

Florida - Palm Beach - Tier Report - 2019 4Q

Property Name	RSF	Year Built	Vacancy			Net Rate	2019 OpEx	Gross Rate	Net Absorption			Parking Ratio
			Direct	Direct SF	Sublet				2017	2018	YTD	
TIER I												
125 Worth Ave	50,017	1974	3.6%	1,805	0.0%	\$59.60	\$21.00	\$80.60	1,926	6,558	355	3.3x
230 Royal Palm Way	20,700	2007	0.0%	0	0.0%	50.00	16.30	66.30	4,084	2,750	7,209	5.3x
109 Royal Palm Way	10,860	1986	0.0%	0	0.0%	50.00	20.00	70.00	0	0	0	4.0x
420 Royal Palm Way	13,948	2002	16.5%	2,300	0.0%	47.50	16.50	64.00	0	2,603	(3,350)	2.0x
350 Royal Palm Way	23,152	1969	31.8%	7,364	6.9%	46.50	18.50	65.00	0	1,323	0	2.8x
340 Royal Palm Way	21,342	1974	33.3%	7,114	0.0%	46.50	18.92	65.42	0	0	0	4.0x
400 Royal Palm Way	27,628	1966	41.9%	11,577	0.0%	46.00	22.00	68.00	1,606	4,473	(1,371)	2.8x
440 Royal Palm Way	50,889	1986	66.2%	33,708	0.0%	45.00	19.00	64.00	(19,665)	(4,443)	(1,951)	3.0x
450 Royal Palm Way	25,212	1962	0.0%	0	0.0%	45.00	19.50	64.50	1,942	834	6,488	3.0x
324 Royal Palm Way	25,068	1960	20.2%	5,059	0.0%	37.45	16.50	53.95	219	121	(990)	2.7x
Wgt. Avg. / Total	268,816	1979	25.6%	68,927	0.6%	\$48.08	\$19.15	\$67.23	(9,888)	14,219	6,390	3.3x
TIER II												
231 Royal Palm Way	10,545	1973	0.0%	0	0.0%	\$55.00	\$17.00	\$72.00	0	(4,567)	4,567	3.0x
205 Royal Palm Way	16,204	1990	0.0%	0	0.0%	55.00	21.00	76.00	0	0	0	2.0x
250 Royal Palm Way	23,362	1975	0.0%	0	39.8%	48.00	14.87	62.87	(1,133)	(8,160)	10,598	3.4x
251 Royal Palm Way	45,107	1972	21.0%	9,475	0.0%	47.50	16.85	64.35	4,755	(501)	1,750	3.0x
180 Royal Palm Way	24,688	1971	21.6%	5,327	0.0%	45.00	18.00	63.00	(5,327)	0	0	3.5x
218 Royal Palm Way	12,265	1920	94.5%	11,594	0.0%	45.00	17.75	62.75	0	527	0	0.8x
249 Royal Palm Way	42,364	1972	15.3%	6,467	0.0%	45.00	16.85	61.85	(854)	(399)	(908)	3.0x
205 Worth Ave	29,648	1955	7.9%	2,351	0.0%	27.50	-	-	0	(200)	(400)	-
240 Royal Palm Way	10,500	1991	16.4%	1,723	0.0%	-	-	\$75.00	0	0	(5,655)	3.0x
140 Royal Palm Way	11,500	1987	20.6%	2,370	0.0%	-	17.75	-	0	0	0	2.0x
US Trust	13,300	1984	0.0%	0	0.0%	-	-	-	0	0	0	3.9x
241 Royal Palm Way	12,700	1987	0.0%	0	0.0%	-	-	-	0	0	0	1.1x
Wgt. Avg. / Total	252,183	1973	15.6%	39,307	3.7%	\$44.66	\$17.24	\$65.37	(2,559)	(13,300)	9,952	2.6x
TIER III												
223 Sunset Ave	16,740	1984	51.2%	8,565	0.0%	\$60.16	-	-	(4,003)	4,003	(8,565)	2.0x
Chairmans Club Building	20,846	1986	0.0%	0	61.8%	60.00	-	60.00	(717)	232	(391)	2.0x
255 S County Rd	60,000	1927	25.3%	15,166	0.0%	45.00	17.75	62.75	0	(13,558)	6,088	4.7x
350 S County Rd	24,000	1956	0.0%	0	0.0%	45.00	16.00	61.00	0	0	0	2.0x
Three Seventy Five Bldg	40,000	1985	0.0%	0	0.0%	39.00	-	-	(10,000)	6,471	(1,471)	4.7x
239 S County Rd	70,000	1940	9.2%	6,414	0.0%	-	-	-	0	0	0	2.7x
222 Royal Palm Way	11,694	1989	0.0%	0	0.0%	-	-	-	0	0	0	2.0x
411 S County Rd	10,872	1971	0.0%	0	50.6%	-	-	-	(5,300)	0	5,300	2.0x
Wgt. Avg. / Total	254,152	1967	11.9%	30,145	7.2%	\$47.02	\$17.25	\$61.80	(20,020)	(2,852)	961	2.8x
Total Competitive Set*												
	775,151	1973	17.9%	138,379	3.8%	\$46.71	\$18.19	\$65.74	(32,467)	(1,933)	17,303	2.9x

*excludes buildings for which data was not available.

Property Name	Owner	Date	Price	\$/RSF	Occ.	Cap Rate	Property Manager	Leasing Agent
<u>TIER I</u>								
125 Worth Ave	Frisbee Group	Oct-17	\$30.7	\$614	75%	5.4%	-	Tower Commercial
230 Royal Palm Way	O'Connor Capital	Jan-16	\$14.2	\$688	37%	6.8%	AB Liebovit	C&W
109 Royal Palm Way	Plaza Realty LLC	-	-	-	-	-	-	-
420 Royal Palm Way	Investments Ltd	Jan-04	\$5.0	\$358	100%	11.8%	Investments Limited	Investmented Limited
350 Royal Palm Way	Pearlmark	Jul-13	\$11.4	\$491	100%	-	Avison Young	CBRE
340 Royal Palm Way	Kinship	Jul-13	\$10.5	\$491	70%	-	Avison Young	CBRE
400 Royal Palm Way	FRI Investors	Mar-18	\$14.8	\$534	62%	1.6%	FRI Investors	FRI Investors
440 Royal Palm Way	Marni Propp	Dec-02	\$19.4	\$381	100%	-	Marni Propp	C&W
450 Royal Palm Way	Armata Holdings	Jan-20	\$15.4	\$609	100%	-	-	-
324 Royal Palm Way	Property Group	Aug-15	\$18.0	\$718	100%	4.0%	Property Group	Tower
<u>TIER II</u>								
231 Royal Palm Way	Procaccianti Companies	Oct-17	\$9.2	\$872	67%	-	-	M.J. Walters Company
205 Royal Palm Way	Fisher Cummings	Jan-16	\$8.1	\$501	100%	-	CBRE	-
250 Royal Palm Way	Epic LLC	May-16	\$16.8	\$717	88%	5.0%	-	Property Matters
251 Royal Palm Way	Citi	-	-	-	-	-	American Continental	CBRE
180 Royal Palm Way	Sheetz, Inc.	-	-	-	-	-	Avison Young	Avison Young
218 Royal Palm Way	Madava Financial	Apr-18	\$6.5	\$528	100%	-	JLL	C&W
249 Royal Palm Way	Citi	-	-	-	-	-	American Continental	CBRE
205 Worth Ave	Paul Thibadeau, P.A.	-	-	-	-	-	-	TRH Management
240 Royal Palm Way	O'Connor Capital	Jan-16	\$7.2	\$688	100%	6.8%	FJK Properties	C&W
140 Royal Palm Way	Island House	Jan-20	-	-	79%	-	Island House	Hall RE
US Trust	Roland Associates	-	-	-	-	-	-	-
241 Royal Palm Way	FJK Properties	Dec-98	\$2.4	\$189	-	-	-	-
<u>TIER III</u>								
223 Sunset Ave	New England Developm	Feb-19	\$10.2	\$609	-	-	-	Tower Commercial
Chairmans Club Building	Tremont Partners	Mar-12	\$4.6	\$222	100%	-	-	Tower Commercial
255 S County Rd	Wells Fargo	-	-	-	-	-	-	C&W
350 S County Rd	Schulman Associates	-	-	-	-	-	-	Earl Hollis
Three Seventy Five Bldg	Irwin Kallman	-	-	-	-	-	-	C&W
239 S County Rd	First Nat. Bank of PB	-	-	-	-	-	First Nat. Bank of PB	-
222 Royal Palm Way	Bessemer	-	-	-	-	-	-	-
411 S County Rd	Trout Town Properties	-	-	-	-	-	-	CBRE