

Florida - Plantation - Tier Report - 2019 4Q

Property Name	RSF	Year Built	Vacancy			Net Rate	Net Absorption			Parking Ratio
			Direct	Direct SF	Sublet		2017	2018	YTD	
TIER I										
Royal Palm I	240,308	2001	0.9%	2,093	4.3%	\$28.50	14,608	0	(2,093)	4.0x
Royal Palm II	225,284	2007	3.4%	7,720	0.0%	28.50	17,088	(2,961)	(8,732)	4.0x
Cornerstone One ⁰	170,000	1991	11.7%	19,903	0.0%	25.00	(11,145)	9,002	3,430	4.0x
Lakeside Office Center	134,443	1986	19.4%	26,105	0.0%	23.50	15,206	(8,427)	(4,907)	4.0x
Crossroads 2	99,333	1999	18.1%	17,988	0.0%	24.00	9,701	5,565	14,661	5.0x
Crossroads 1	99,257	1998	6.6%	6,555	8.0%	24.00	20,931	0	(6,555)	2.5x
Cornerstone Five ⁰	52,424	2008	1.9%	973	0.0%	22.00	0	0	(2,309)	3.6x
Crossroads 4	95,251	2001	0.0%	0	8.5%	-	(3,578)	8,137	0	5.0x
Crossroads 3	96,030	2000	0.0%	0	0.0%	-	0	0	0	5.0x
Cornerstone Two ⁰	109,659	2005	0.0%	0	0.0%	-	0	0	0	4.0x
Wgt. Avg. / Total	1,321,989	2000	6.2%	81,337	2.0%	\$26.05	62,811	11,316	(6,505)	4.1x
TIER II										
Southpointe	79,487	2001	1.4%	1,109	9.5%	\$25.50	2,453	(3,435)	2,326	4.0x
Sabadell Financial Center	102,007	1984	3.5%	3,540	2.6%	22.87	1,688	(1,464)	1,621	4.0x
300 S Pine Island Rd	46,496	1984	7.0%	3,245	0.0%	19.00	3,140	(1,695)	(1,550)	4.0x
Plantation Corporate Center	56,141	1985	10.8%	6,050	0.0%	18.57	3,907	993	(1,430)	4.5x
Bank of America Plaza	80,216	1986	6.6%	5,312	5.2%	18.49	(1,007)	3,749	(3,260)	4.2x
Plantation Place	61,399	1974	2.5%	1,514	6.6%	15.94	394	(14,210)	10,484	3.7x
Amtrust Bank Plaza	78,134	1986	0.0%	0	0.0%	-	304	9,547	11,805	4.0x
American Express Building ¹	388,431	1975	0.0%	0	0.0%	-	0	(388,431)	0	6.0x
Aetna	120,873	1997	0.0%	0	0.0%	-	0	0	0	6.4x
Wgt. Avg. / Total	1,013,184	1986	2.0%	20,770	1.8%	\$20.55	10,879	(394,946)	19,996	4.5x
TIER III										
Atrium West	99,694	1983	18.9%	18,846	1.9%	\$15.45	4,422	(8,736)	1,105	3.8x
Corp Park at Inverrary 1	121,723	1984	22.1%	26,874	0.0%	9.68	(4,053)	(23,865)	16,678	2.7x
Corp Park at Inverrary 2	50,763	1984	0.0%	0	0.0%	-	6,867	(1,666)	1,666	4.0x
One University Dr - Bldg A	81,091	1983	0.0%	0	0.0%	-	0	0	0	4.0x
Wgt. Avg. / Total	353,271	1984	12.9%	45,720	0.5%	\$12.28	7,236	(34,267)	19,449	3.6x
Total Competitive Set*	2,688,444	1991	5.5%	147,827	1.7%	\$22.82	80,926	(417,897)	32,940	4.2x

*excludes buildings for which data was not available.

⁰ Cornerstone 3 & 4 are currently development sites

¹ American Express is building a new corporate headquarters which will be completed in 2018. They vacated their current building upon completion.

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Property Name	Owner	Date	Price	\$/RSF	Occ.	Cap Rate	Property Manager	Leasing Agent
<u>TIER I</u>								
Royal Palm I	Lincoln Property	Aug-14	\$59.0	\$261	92%	6.3%	Duke Realty	Blanca Commercial
Royal Palm II	Lincoln Property	Aug-14	\$62.4	\$261	95%	-	Lincoln Property	Blanca Commercial
Cornerstone One ⁰	Cornerstone	Nov-00	\$32.9	\$193	100%	8.1%	Crimson Services	C&W
Lakeside Office Center	Brookwood	Aug-13	\$21.5	\$160	92%	-	Brookwood	JLL
Crossroads 2	Starwood	Apr-15	\$18.7	\$189	93%	-	Vanderbilt Office	Avison Young
Crossroads 1	Starwood	Apr-15	\$18.7	\$189	97%	-	Vanderbilt Office	Avison Young
Cornerstone Five ⁰	Masa Global	Nov-18	-	-	-	-	-	No Limit RE
Crossroads 4	Starwood	Apr-15	\$17.9	\$189	94%	-	Vanderbilt Office	Avison Young
Crossroads 3	Starwood	Apr-15	\$18.1	\$189	89%	-	Vanderbilt Office	Avison Young
Cornerstone Two ⁰	Patrinely Group	-	-	-	-	-	Crimson Services	Crimson Services
<u>TIER II</u>								
Southpointe	Green Companies	Jul-18	\$16.3	\$205	98%	7.2%	Green Companies	Avison Young
Sabadell Financial Center	Green Companies	Mar-17	\$19.3	\$189	96%	8.5%	CBRE	Avison Young
300 S Pine Island Rd	Transatlantic	Dec-12	\$6.6	\$138	92%	-	-	ComReal
Plantation Corporate Center	Interwest Properties	-	-	-	-	-	SF Real Estate	Berger Commercial
Bank of America Plaza	Kislak Organization	Nov-18	\$10.9	\$138	93%	-	-	ComReal
Plantation Place	Realty Equity Partners	Jun-04	\$7.1	\$115	95%	10.3%	Research Management	Vast Commercial
Amtrust Bank Plaza	Balogh Family	Nov-18	\$14.3	\$182	80%	6.9%	Colliers	Colliers
American Express Building ¹	TM Real Estate	Apr-14	\$33.5	\$86	100%	12.8%	TM Real Estate	-
Aetna	IP Capital/Westport C	Feb-18	\$43.2	\$180	100%	-	-	C&W
<u>TIER III</u>								
Atrium West	Douglas Pike	Jan-15	\$11.0	\$118	90%	-	Ciminelli RE	-
Corp Park at Inverrary 1	E. Brody	Nov-19	-	-	-	-	Commercial Property	Dettman Properties
Corp Park at Inverrary 2	E. Brody	Nov-19	-	-	-	-	Commercial Property	Consumer Rights
One University Dr - Bldg A	JCPenney	Sep-00	\$14.0	\$173	100%	-	-	-

⁰ Both buildings were built to suit

¹ Sale prices based on allcations provided by RCA. Total purchase price of \$73MM for Crossroads Business Park (\$188/sf) and 94% avg. occupancy.