

Florida -West Palm Beach - Tier Report - 2019 4Q

Property Name	RSF	Year	Vacancy			Net	2018	Gross	Net Absorption			Parking
		Built	Direct	Direct SF	Sublet	Rate	OpEx	Rate	2017	2018	YTD	Ratio
TIER I												
CityPlace Tower	306,007	2008	21.0%	64,129	7.7%	\$47.20	\$22.50	\$69.70	(4,572)	(3,027)	(53,213)	2.9x
Phillips Point (West Tower)	226,711	1988	10.4%	23,616	-	47.00	21.25	68.25	9,044	0	198	2.5x
Phillips Point (East Tower)	225,147	1985	3.1%	7,023	-	47.00	21.25	68.25	9,096	(7,960)	(20,158)	2.5x
Esperante' Corporate Center	255,984	1989	12.1%	30,950	7.0%	45.00	22.69	67.69	(18,265)	583	(14,026)	2.9x
Wgt. Avg. / Total	1,013,849	1993	12.4%	125,718	4.1%	\$46.56	\$21.99	\$68.55	(4,697)	(10,404)	(87,199)	2.7x
TIER II												
Northbridge Centre	300,031	1987	31.7%	95,046	0.0%	\$42.00	\$15.95	\$55.95	(16,990)	20,431	0	2.6x
Flagler Center II - Tower	164,700	1984	2.5%	4,081	0.0%	30.00	17.35	47.35	(1,670)	(2,411)	0	2.8x
Flagler Center I	90,000	1984	3.6%	3,204	0.0%	30.00	17.35	47.35	1,279	(3,204)	0	2.8x
Waterfront Clematis	102,452	2001	0.0%	0	0.0%	28.00	16.50	44.50	9,169	0	0	3.0x
101 N Clematis	46,404	2001	0.0%	0	0.0%	28.00	16.50	44.50	3,438	0	1,972	3.0x
Wgt. Avg. / Total	703,587	1991	14.5%	102,331	0.0%	\$34.69	\$16.57	\$50.41	(4,774)	14,816	1,972	2.8x
TIER III												
Reflections I	58,413	1983	71.0%	41,499	0.0%	\$29.00	\$10.31	\$39.31	7,276	(4,700)	(30,988)	4.0x
One Clearlake Centre	221,079	1986	31.6%	69,879	0.0%	28.00	14.09	42.09	8,042	(36,771)	43,296	2.9x
625 N Flagler Dr	108,482	1984	33.5%	36,345	0.9%	27.50	13.25	40.75	(10,924)	(5,929)	17,274	3.0x
EcoPlex At Centrepark West	100,525	2008	18.1%	18,224	0.0%	24.00	12.34	36.34	(12,995)	(475)	2,251	4.1x
1601 Belvedere South Tower	51,759	1983	24.2%	12,528	-	20.74	10.37	31.11	0	(13,796)	1,268	-
1601 Belvedere East Tower	54,460	1983	69.7%	37,966	-	20.21	9.91	30.12	(10,735)	(284)	9,092	-
Reflections II	70,840	1982	30.0%	21,278	0.0%	20.19	8.81	29.00	(7,108)	0	0	4.0x
Clearlake Plaza	102,087	1985	11.8%	12,019	0.0%	20.00	12.45	32.45	12,871	3,436	(1,324)	3.7x
1400 Centrepark	95,122	1988	20.7%	19,651	0.0%	19.00	15.11	34.11	2,856	(17,804)	13,352	3.3x
Centrepark 1475	74,695	1999	18.3%	13,636	0.0%	18.00	11.77	29.77	3,417	(426)	(3,468)	4.8x
Centrepark 1450	74,413	2001	14.6%	10,857	0.0%	18.00	11.11	29.11	(765)	(2,411)	(4,685)	4.0x
Commerce Pointe Silver	55,755	1987	26.7%	14,875	0.0%	17.00	9.00	26.00	2,502	3,184	(6,629)	3.0x
Commerce Pointe Gold	43,336	1987	1.5%	670	0.0%	17.00	10.00	27.00	0	(670)	0	4.0x
1801 Centrepark Dr E	41,903	1998	21.4%	8,963	0.0%	16.00	11.05	27.05	0	(3,470)	0	4.0x
Courthouse Commons	92,585	2007	0.0%	0	0.0%	15.00	13.00	28.00	1,090	25,265	13,510	5.4x
Wgt. Avg. / Total	1,245,454	1991	25.6%	318,390	0.1%	\$21.81	\$12.13	\$33.94	(4,473)	(54,851)	52,949	3.9x
Palm Beach Lakes												
1700 Palm Beach Lakes Blvd	113,964	1988	39.1%	44,585	0.0%	\$21.19	\$9.22	\$30.41	0	(4,437)	2,108	3.0x
Sabadell Building	113,862	1981	9.5%	10,853	1.1%	18.72	14.00	32.72	38,890	(379)	339	3.3x
Centurion Tower	143,966	1988	6.4%	9,182	0.9%	17.30	12.96	30.26	(1,730)	1,580	3,305	3.3x
Horizon Office Center	70,185	1985	29.5%	20,704	0.0%	17.00	7.85	24.85	2,830	(8,409)	(14,433)	4.0x
2000 Palm Beach Lakes Blvd - E	75,999	1980	12.8%	9,758	0.0%	17.00	9.00	26.00	3,195	19,728	(4,523)	3.7x
2090 Palm Beach Lakes Blvd - W	74,199	1981	48.8%	36,197	0.0%	17.00	9.00	26.00	8,291	677	(6,095)	3.7x
Regions Financial Tower	180,000	1986	11.3%	20,352	0.0%	16.45	12.30	28.75	1,489	(3,212)	18,524	3.5x
Brandywine I	60,615	1987	6.2%	3,788	0.0%	15.00	10.00	25.00	4,156	382	(5,588)	4.7x
Brandywine Centre II	61,900	1989	0.0%	0	0.0%	14.00	10.00	24.00	2,308	7,783	12,400	4.0x
2440-2478 Metrocentre Blvd	30,328	1991	0.0%	0	-	14.00	6.25	20.25	(7,156)	(1,438)	9,857	-
The 2001 Professional Building	39,442	1973	17.2%	6,802	0.0%	8.89	8.11	17.00	0	0	(1,090)	4.7x
Forum A	92,717	1973	0.0%	0	0.0%	-	-	-	0	(92,717)	0	3.9x
Wgt. Avg. / Total	1,057,177	1984	15.3%	162,221	0.2%	\$16.90	\$10.74	\$27.64	52,273	(80,442)	14,804	3.8x
Total Competitive Set*	4,020,067	1989	17.6%	708,660	1.1%	\$29.30	\$15.13	\$44.28	38,329	(130,881)	(17,474)	3.5x

*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>								
CityPlace Tower	W.R. Berkley	Aug-14	\$150.0	\$507	94%	6.7%	Property Group	C&W
Phillips Point (West Tower)	AEW Capital	-	\$123.3	\$544	88%	5.3%	Winters Int'l	C&W
Phillips Point (East Tower)	AEW Capital	-	\$122.2	\$564	99%	5.3%	Winters Int'l	C&W
Esperante' Corporate Center	Redsky	Jul-16	\$125.8	\$491	95%	6.2%	Redsky	C&W
<u>TIER II</u>								
Northbridge Centre Tower	Crocker Partners	Mar-16	\$68.2	\$237	71%	5.4%	Crocker Partners	Tower Commercial
Flagler Center II - Tower	W.G. Lassiter	-	-	-	-	-	Flagler RE	C&W
Flagler Center I	Flagler Realty	-	-	-	-	-	Flagler RE	C&W
Waterfront Clematis	Colonnade Properties	Dec-14	\$44.9	\$439	100%	6.9%	Collonade Properties	C&W
101 N Clematis	Colonnade Properties	Dec-14	\$6.7	\$144	85%	6.9%	PM Realty	C&W
<u>TIER III</u>								
Reflections I	Southern Mgmt	Dec-07	\$9.8	\$168	74%	-	Southern Mgmt	Reichel Realty
One Clearlake Centre	Velocis	Jul-17	\$42.3	\$194	60%	4.4%	Colliers	Colliers
625 N Flagler Dr	FRI Investors	-	-	-	-	-	-	C&W
EcoPlex At Centrepark West	Navarro Lowrey	-	-	-	-	-	Navarro Lowrey	Navarro Lowrey
1601 Belvedere South Tower	Osheroff	-	\$5.2	\$101	73%	-	Meyer Development	Osheroff
1601 Belvedere East Tower	Osheroff	-	\$5.5	\$101	12%	-	-	Osheroff
Reflections II	Southern Mgmt	May-09	\$5.5	\$78	78%	-	Southern Mgmt	Reichel Realty
Clearlake Plaza	Karl Corporation	Dec-01	\$12.8	\$125	97%	8.6%	Karl Corporation	Colliers
1400 Centrepark	Colonnade Properties	Nov-16	\$15.2	\$160	79%	6.7%	NAI/Merin	C&W
Centrepark 1475	Colonnade Properties	Nov-16	\$12.0	\$160	82%	6.7%	NAI/Merin	C&W
Centrepark 1450	Colonnade Properties	Nov-16	\$11.9	\$160	100%	6.7%	Collonade Properties	C&W
Commerce Pointe Silver	Carlos & Thomas Morris	Dec-12	\$3.4	\$61	65%	5.0%	Margo Management	Margo Management
Commerce Pointe Gold	SF Partners	May-19	\$4.3	\$98	52%	-	-	Touchstone Webb
1801 Centrepark Dr E	Colonnade Properties	Nov-16	\$6.7	\$160	87%	6.7%	Collonade Properties	C&W
Courthouse Commons	Granite Telecommunicat	May-18	\$22.8	\$266	52%	-	-	CBRE
<u>Palm Beach Lakes</u>								
1700 Palm Beach Lakes Blvd	Capstone Realty	Jul-19	\$19.4	\$170	91%	-	CBRE	C&W
Sabadell Building	Brookwood Financial	Sep-19	\$15.4	\$135	83%	-	-	JLL
Centurion Tower	Suffolk Advisor	Oct-19	\$32.5	\$226	94%	-	-	NAI/Merin
Horizon Office Center	AW Property Co.	Sep-15	\$10.2	\$159	93%	7.2%	Pebb Enterprises	Reichel Realty
2000 Palm Beach Lakes Blvd - E	Margo Management	May-17	\$7.0	\$92	50%	1.1%	Margo Management	Margo Management
2090 Palm Beach Lakes Blvd - W	Margo Management	May-17	\$6.8	\$92	40%	1.1%	Friedman RE	Margo Management
Regions Financial Tower	Ecclestone	Jan-05	-	-	82%	-	-	Colliers
Brandywine I	SF Partners	Sep-16	\$8.2	\$136	88%	7.5%	SF Partners	NAI/Merin
Brandywine Centre II	King Real Estate	Nov-17	\$8.3	\$134	79%	-	-	King Real Estate
2440-2478 Metrocentre Blvd	G&C Metro Investors LL	-	\$2.5	\$84	90%	4.5%	-	Reichel Realty
The 2001 Professional Building	Ganzer Brothers	Mar-01	\$4.4	\$109	92%	-	-	Goldenseal Realty
Forum A	Triarch Capital Group	Jan-18	\$11.3	\$121	96%	8.0%	-	C&W