



Underwriting Report

8000 N Federal Hwy

35,300 SF Office Building

PREPARED BY



Nick Polyushkin
Chief Executive Officer



SUBJECT PROPERTY

Property Details	1
------------------	---

MARKET SUMMARY

Boca Raton East Submarket Summary	5
Palm Beach Market Summary	6
Palm Beach Economic Summary	7

PEER PROPERTIES

Peer Properties Summary	13
Peer Property Photos	15
Peer Property Comparison	17
Peer Property Details	21

LEASING ANALYTICS

Vacancy Analytics	31
Rent Analytics	37
Absorption Analytics	39
Leasing Analytics	40

LEASE COMPS

Lease Comps Summary	43
Lease Comps Details	45

CONSTRUCTION

Overall Construction Summary	55
Palm Beach Construction	56
Boca Raton East Construction	57
Construction Activity	60
Under Construction Summary	65
Under Construction Details	67
Completed Construction Past 12 Months	70
Deliveries Past 12 Months Details	72

SALE COMPS

Investment Trends	74
Sale Comps Detail	79
Sales Volume	91
Sales Pricing	92
Cap Rates	94

Top Buyers & Sellers	95
DEMOGRAPHICS	
Overview	98
APPENDIX	
Historical Leasing Data	100
Historical Construction Data	102

Subject Property



8000 N Federal Hwy

Boca Raton, FL 33487 - Boca Raton East Submarket



PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1983/2011
Property Size:	35,300 SF
Stories:	3
Typical Floor:	7,939 SF
Parking Spaces:	79: 3.32/1,000 SF

LOCATION

Walk Score®:	Somewhat Walkable (67)
Transit Score®:	Some Transit (31)

EXPENSES PER SF

Taxes:	\$2.06/SF (2021)
--------	-------------------------

VACANCY

Current:	3.5%
Last Quarter:	8.8%
Year Ago:	0.0%
Peers:	17.1%
Submarket 2-4 Star:	7.3%

OWNER

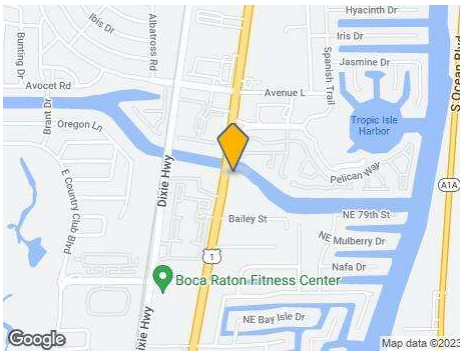
Agnelo G Gonsalves
Purchased 2/22/2022
Price \$4,000,000; \$113.31/SF
Cap Rate 6.5%

GROSS ASKING RENT PER SF

Current:	\$3.83
Last Quarter:	\$3.83
Year Ago:	\$2.80
Peers:	\$3.52
Submarket 2-4 Star:	\$3.42

12 MO. LEASING SF ACTIVITY

Subject Property:	3,080
Peers Total:	109,772
Peers Avg:	6,457
Submarket Total:	511,082
Submarket Avg:	1,587



AMENITIES

24 Hour Access, Accent Lighting, Air Conditioning, Atrium, Bicycle Storage, Bus Line, Central Heating, Controlled Access, Direct Elevator Exposure, Energy Performance Rating - A, High Ceilings, Monument Signage, Natural Light, Plug & Play, Recessed Lighting, Secure Storage, Security System, Signage, Storage Space, Waterfront, Yard

AVAILABLE SPACES

Floor	Suite	Use	Space Type		Square Feet		Rent	Listing Company
			Type	Occupancy	SF Avail	Bldg Contig		
2nd	208	Office	Direct	Vacant	250	250	\$3.98/TBD	Research In Progress
All Spaces					250	250	\$3.98/SF/MO	

Subject Property

KEY TENANTS

Tenant	Industry	Floor	SF	# Emps	Move Date	Exp Date
Four the People	Finance and Insurance	3rd	4,254 SF	2	Oct 2020	Nov 2023
Eastower Communications Inc	Information	1st	3,500 SF	4	Dec 2017	-
Horizon Homes	Construction	2nd	2,351 SF	16	Jun 2021	-
JH Norman Construction Co Inc	Construction	2nd	2,150 SF	14	May 2006	-
Seahorse Express	Transportation and Ware...	3rd	1,755 SF	12	Mar 2021	Mar 2045
Iris Nystrom, Msw, PA	Health Care and Social...	1st	1,500 SF	1	Sep 2017	-
Sweet Settlements, Llc	Finance and Insurance	1st	1,500 SF	5	Feb 2016	-
Gregory Q Marsella MD	-	1st	500 SF	-	Oct 2020	-
Mmo Legal Services LLC	-	2nd	500 SF	-	Oct 2020	-
New York Life Ins Co	Finance and Insurance	1st	500 SF	-	Oct 2020	-
T1 Black	-	2nd	500 SF	-	Sep 2021	-
STS of NYS, Inc.	-	1st	300 SF	-	Jan 2022	-

— CoStar Research
 — Moving Out
 — Moving In
 — My Data
 — Shared Data

NOTES

Beautifully remodeled A+ Commercial Office Building directly on Federal Highway. Beautifully maintained interior and exterior. Classy art-deco lobby with custom furniture and artwork. Lobby has floor to ceiling windows facing Federal Highway and front parking. All bathrooms tastefully designed with granite counter-tops. Tenant kitchen available. State of the art security system. Onsite management and maintenance. Beautiful views of the canal and wildlife. Northeast Boca Raton, right off of Federal Highway (across the Caldwell Theatre).

The building has 3 stories, each is 8,400 SF plus ground level covered parking. There is a central conference room center in the buildings for tenants to use. Newly wired building via all "home runs"; data cables (Cat-5 plenum grade) and communications (Cat-3 cable) terminated 4-RJ45 connectors per station. Most offices have arrangement of multiple wall jacks for max. flexibility of personnel and furniture. There is a data center on raised floor with separate A/C. furniture is available for lease or purchase. There is wiring that certified and warranted by Panduit. Building is currently equipped with a state of art Lucent Dfinity PBX switch configured to support multiple T1 lines and has its own UPS system. Voice mail with 12 ports and a diesel generator with underground storage tank meeting federal & state EPA requirements. And, is secured card access system and alarm.

Subject Property

LEASING COMPANY

Research In Progress
501 S 5th St
Richmond, VA 23219



Research In Progress

TRUE OWNER

Agnelo G Gonsalves
21516 New Hampshire Ave
Brookeville, MD 20833
(301) 260-1154



Agnelo G. Gonsalves
Owner

(301) 924-2100 (p)
(301) 928-9604 (m)

g.agnelo@insurancebrokersusa.com

RECORDED OWNER

8000 FEDERAL LLC
2999 NE 191st St, Suite 907
Adventura, FL 33180

PROPERTY MANAGEMENT

Horizon Homes Properties, Inc.
8000 N Federal Hwy, Suite 200
Boca Raton, FL 33487
(561) 953-5050



Carolina Saldana

(561) 953-5050

carolina.saldana@horizonhomesfla.com



Market Summary

8000 N Federal Hwy

35,300 SF Office Building

PREPARED BY



Nick Polyushkin
Chief Executive Officer



Boca Raton East Submarket Summary

Vacancy in the Boca Raton East office submarket is 7.3% and has decreased 0.7% over the past 12 months. Meanwhile, the rate of increase in the broader Palm Beach market was 0.8%.

During this period, 45,000 SF has been absorbed, and nothing has delivered. Total availability, which includes sublease space, is 10.6% of all inventory.

Space rated 3 Star is the most dominant subtype, with 2.7 million SF in this category. There is 2.1 million SF of 4 & 5 Star space, and 1.4 million SF of 1 & 2 Star space.

Rents are around \$47.00/SF, which is a 6.6% increase from where they were a year ago. In the past three years, rents have increased a cumulative 24.4%. This submarket matches that of Palm Beach as a whole,

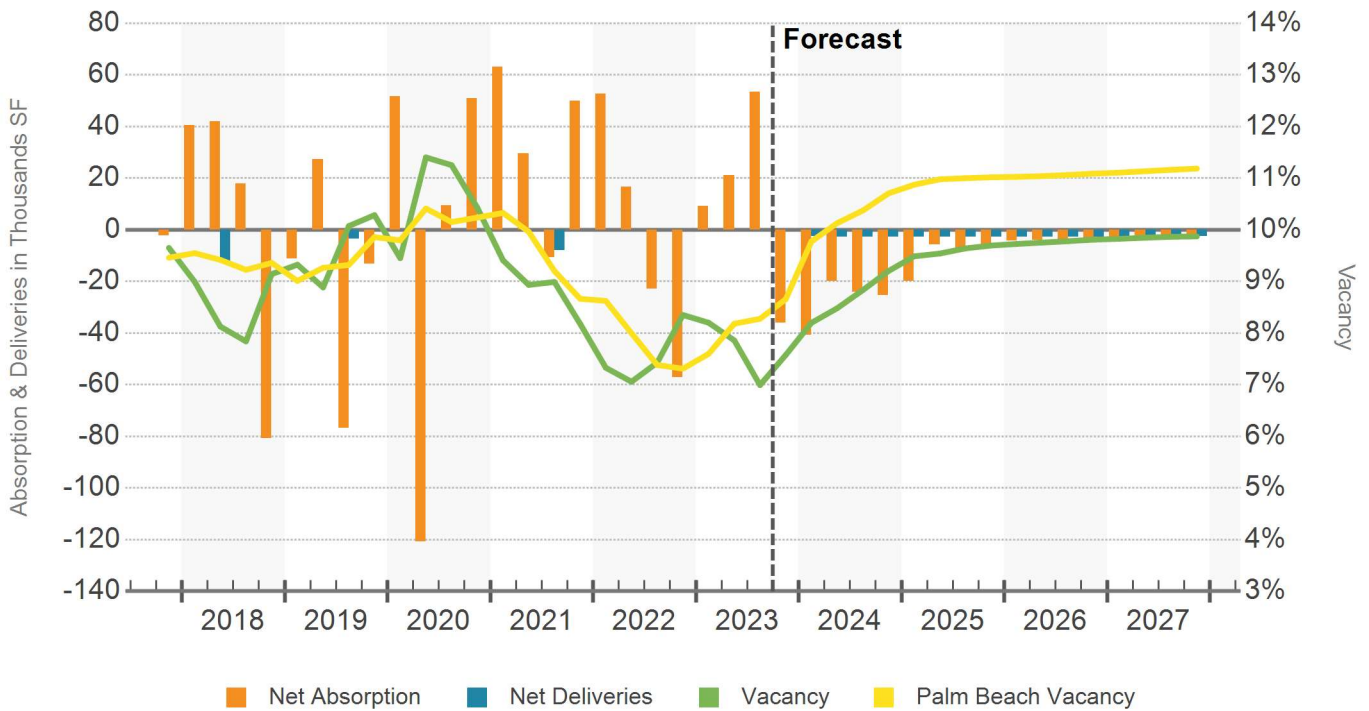
where average rents are also \$47.00/SF.

There is nothing under construction, and the submarket is 8,000 SF smaller than it was three years ago. In the past 12 months, 28 sales have taken place. Sales have averaged \$260/SF, and the estimated value for the submarket as a whole is \$316/SF.

The most frequent of these transactions have been those of 3 Star space, with 13 sales of this space type. This tracks with the overall mix in the submarket, as the subtype is the largest in Boca Raton East.

Over the past three years, there have been 116 sales, which have traded for approximately \$295 million. The market cap rate for Boca Raton East is 7.3%, slightly above its trailing three-year average of 7.0%.

NET ABSORPTION, NET DELIVERIES & VACANCY



Available office space in Palm Beach has begun to tick up since the third quarter of 2022, with demand turning negative throughout 2023, after seven quarters of positive net absorption. Over 85% of available space is concentrated in urban and suburban locations, with the Palm Beach CBD representing only around 15% of available space. Over the last 12 months, the availability rate has increased across all star ratings and all district designations. Still, despite strong demand for downtown space, two suburban submarkets have posted decreases in the availability rate over the last 12 months, Jupiter and Boynton/Lantana.

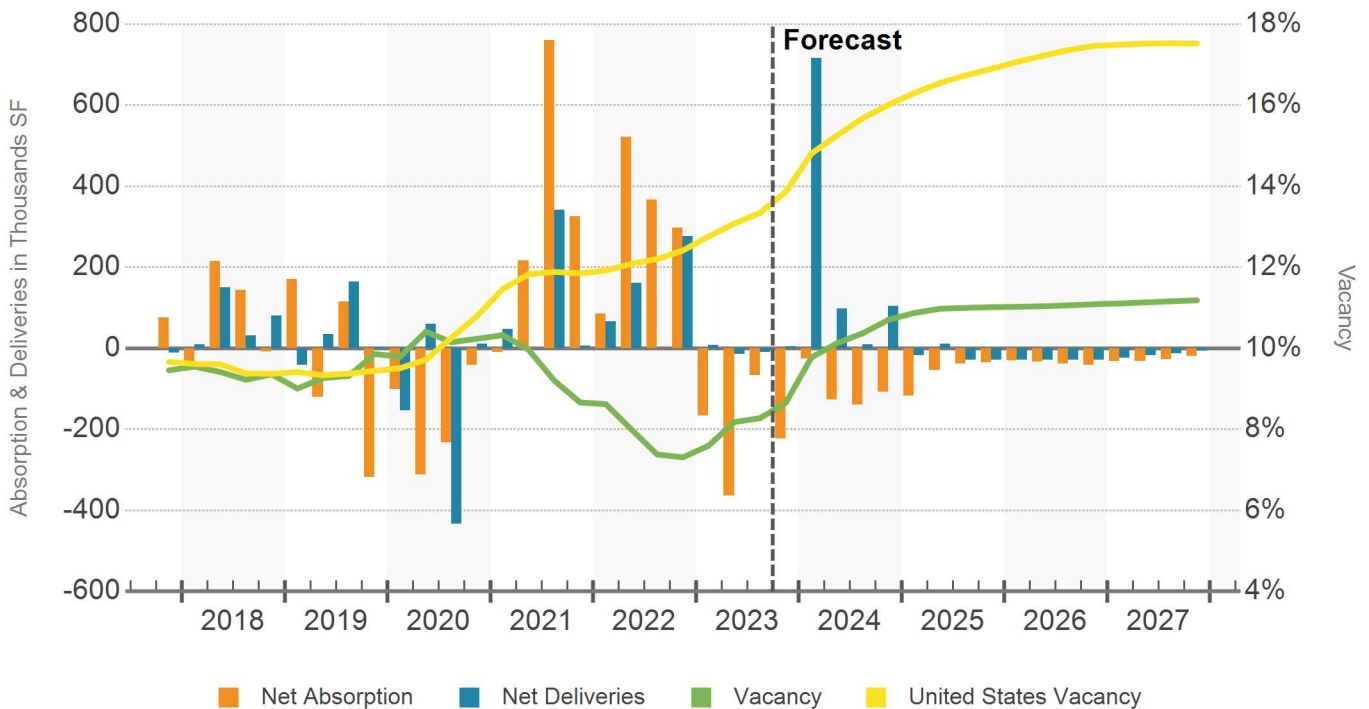
Despite the recent softening, longer-term trends in the market continue to indicate a preference for high-quality 4 & 5 Star office space located in the market's CBD. In fact, over 70% of demand in the market has been concentrated in 4 & 5 Star assets since 2019, and around 39% of 4 & 5 Star demand has been concentrated in the Palm Beach CBD over the same time period. Despite strong demand, developers have also been active in the 4 & 5 Star segment, adding over 1.9 million SF, or over 13% of existing inventory, since 2010, with over 80% having been built since 2015. Currently, there is around 920,000 SF of 4 & 5 Star office space underway across 8 properties, with over 60%

located in the West Palm Beach CBD. Over the past three years, 950,000 SF has delivered, for a cumulative inventory expansion of 1.5%.

Office rents in Palm Beach were rising at a 5.6% annual rate during the fourth quarter of 2023, though gains have slowed falling below the three year average annual rent growth of 7.1%. Gains have been driven by limited deliveries and healthy tenant demand in 2021 and 2022 which resulted in significant vacancy contraction in those years. Despite vacancies rising recently to 8.1%, these remain below the 10-year average of 10.0% as of the fourth quarter of 2023.

Despite healthy occupancy, softer job gains are leading to a slowdown in tenant demand. Employment in the metro was recently increasing at an annual rate of 2.2%, or a gain of over 14,000 jobs. This represents the weakest rate of job creation in the past 12 months, which at one point was as high as 3.8%. Still, the area's lower cost of business and warm climate, coupled with an increasingly diversifying employment base, should help buoy long term demand growth for 4 & 5 Star properties, even with the structurally weakened correlation between office-using labor growth and office space demand.

NET ABSORPTION, NET DELIVERIES & VACANCY



With the fourth highest personal income in Florida, over 60% higher than the state average, Palm Beach is one of the wealthiest counties in the state and country. The area's outsized concentration of financial activities and professional and business services jobs helps drive higher median household income levels relative to its southern neighbors of Fort Lauderdale and Miami.

Since 2010 total nonfarm employment in Palm Beach has grown by over 30% versus 19% growth for the U.S. Growth has also outperformed in the post-pandemic era with Palm Beach employment gains at over 5.8% versus 3.1% for the U.S. since December of 2019. Office-using sectors have been a bright spot in the economic recovery of Palm Beach. Employment is well above pre-pandemic levels in the professional and business services and financial activities sectors, although growth for these sectors is slowing in 2023. Some of the largest employers in the area include Florida Crystals Corporation, Pratt & Whitney, Lockheed Martin and Sikorsky, IBM, Wells Fargo and Bank of America.

The county also boasts the third largest population in the state, after Miami-Dade and Broward County, with over 1.5 million residents. From April 2020 through July 2022 both international and domestic migration have driven population growth in the county, which has risen by over 26,000 residents over that time period, the tenth largest increase across counties in Florida and higher than Miami-Dade and Broward County.

The Palm Beach market has the sixth highest home values out of all Florida metros, growing by over 75% over the last five years, vastly outpacing the area's median household income growth of just over 26% over the same time period. Despite recent outsized

employment growth in the higher-earning financial activities and professional and business services sectors, the area's high share of lower paying trade, transportation, and utilities jobs, coupled with leisure and hospitality jobs, which make up over 30% of employment, continue to drive a widening disparity between living costs and wages for the majority of households.

Additionally, after outperforming the U.S. average in terms of population growth for almost a decade, from 2009 to 2017, growth has decelerated since 2018 as lower income residents began exiting the market for more affordable areas in central and northern Florida. This demand slowdown is now being further impacted by a moderation in finance and business services job gains which are waning due to macroeconomic headwinds.

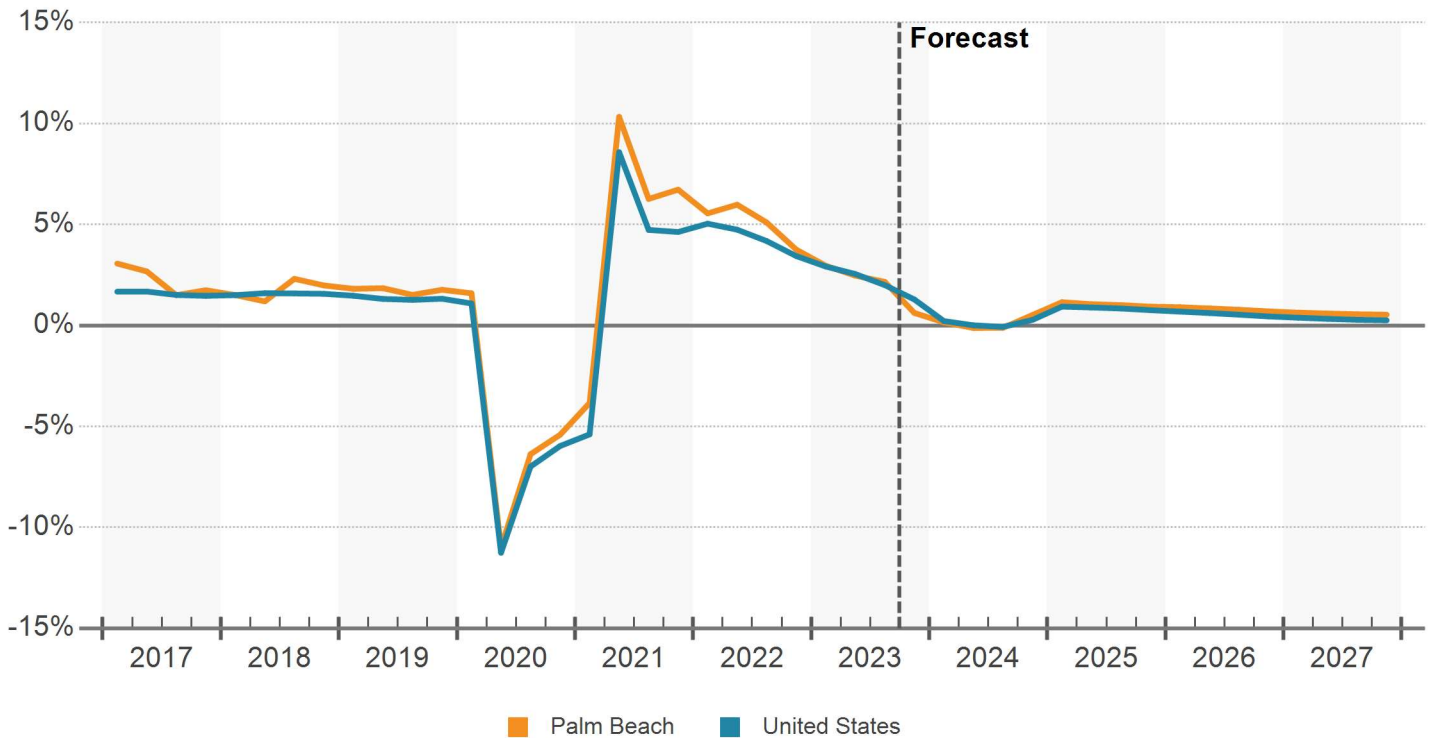
That said, new company moves into the area including Goldman Sachs and Elliot Management have earned West Palm Beach a new moniker as the "Wall Street of the South." The newly built 360 Rosemary office building, in downtown West Palm Beach, houses these and other financial services firms which have recently moved to the area. The building sits within The Square, a new neighborhood development by the Related companies which includes apartments, retail and mixed-use space. Several New York restaurants have also opened up new locations in the area including Milos, Felice and Harry's. According to a recent report by Henley & Partners, West Palm Beach is the 4th fastest growing in the world for millionaires over the past ten years, with 90% more millionaires today than a decade ago. This influx of wealth has attracted developers and businesses to the area, a trend that will likely continue over the next few years.

PALM BEACH EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	22	0.4	0.84%	0.26%	3.16%	0.74%	0.63%	0.06%
Trade, Transportation and Utilities	125	1.0	0.99%	0.24%	1.83%	1.08%	0.13%	0.13%
Retail Trade	81	1.2	0.94%	0.42%	1.16%	0.26%	0.08%	0.10%
Financial Activities	51	1.3	2.20%	0.72%	2.90%	1.47%	-0.01%	0.13%
Government	64	0.6	2.45%	1.73%	0.56%	0.37%	0.63%	0.39%
Natural Resources, Mining and Construction	41	1.1	-2.70%	1.92%	4.06%	2.39%	0.87%	0.24%
Education and Health Services	111	1.0	3.09%	3.43%	2.66%	1.88%	0.86%	0.65%
Professional and Business Services	135	1.3	0.95%	0.94%	3.29%	2.04%	0.72%	0.49%
Information	11	0.8	-3.41%	-2.42%	0.69%	1.14%	0.27%	0.30%
Leisure and Hospitality	92	1.3	-0.36%	3.43%	1.81%	1.50%	0.98%	0.84%
Other Services	31	1.2	3.38%	2.00%	0.44%	0.65%	0.80%	0.26%
Total Employment	682	1.0	1.16%	1.54%	2.25%	1.33%	0.61%	0.39%

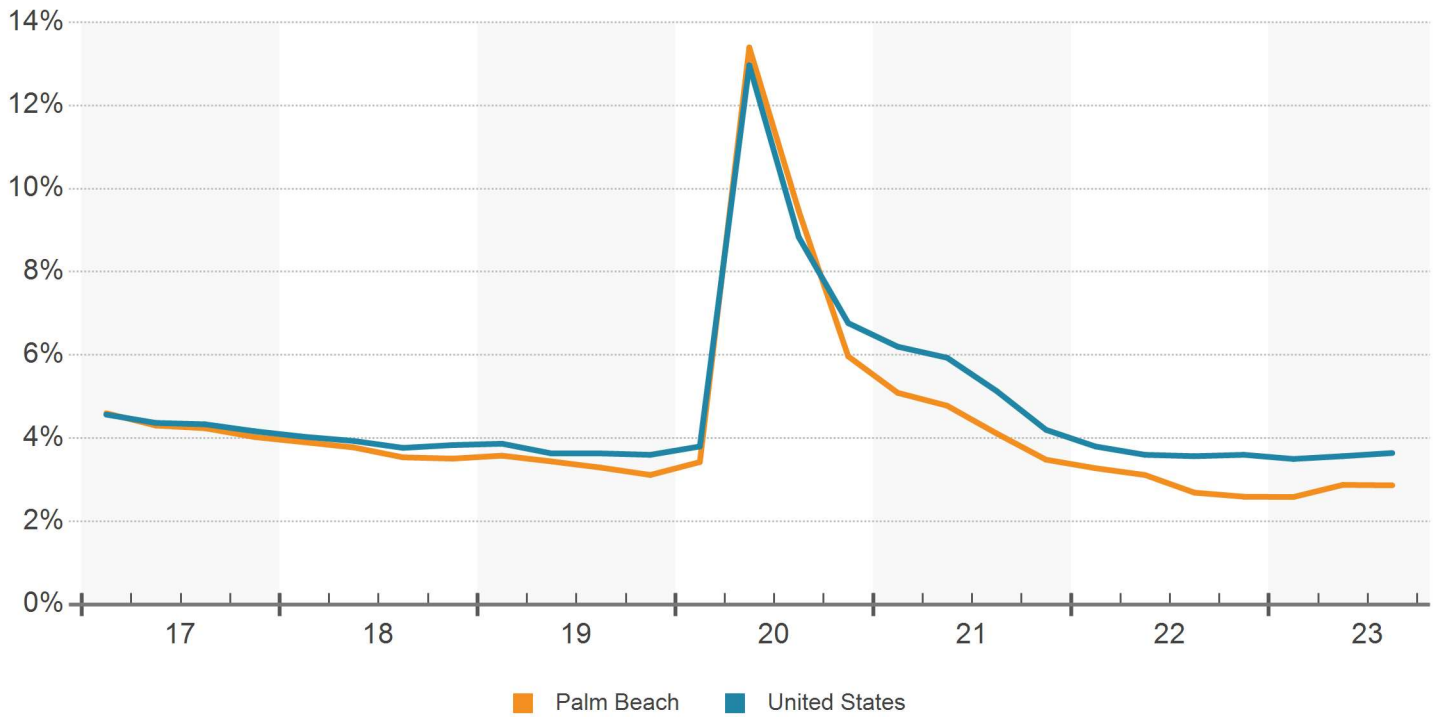
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

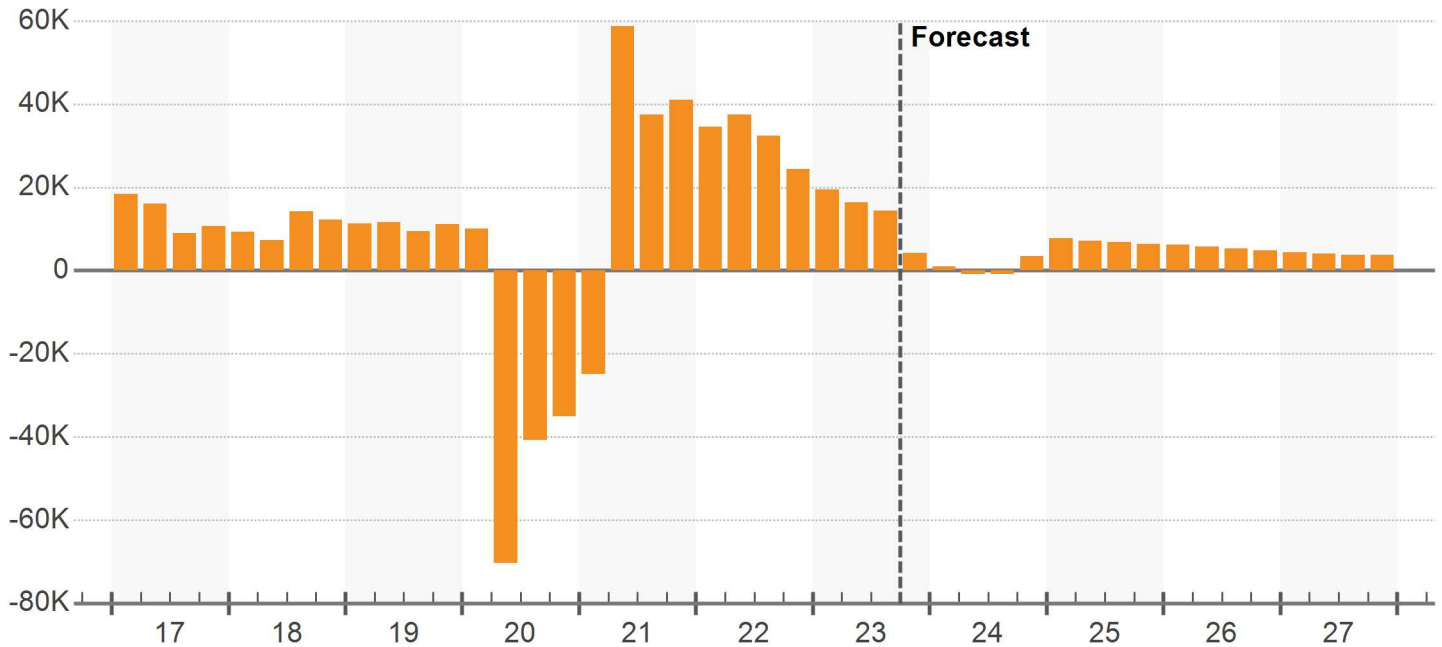


Source: Oxford Economics

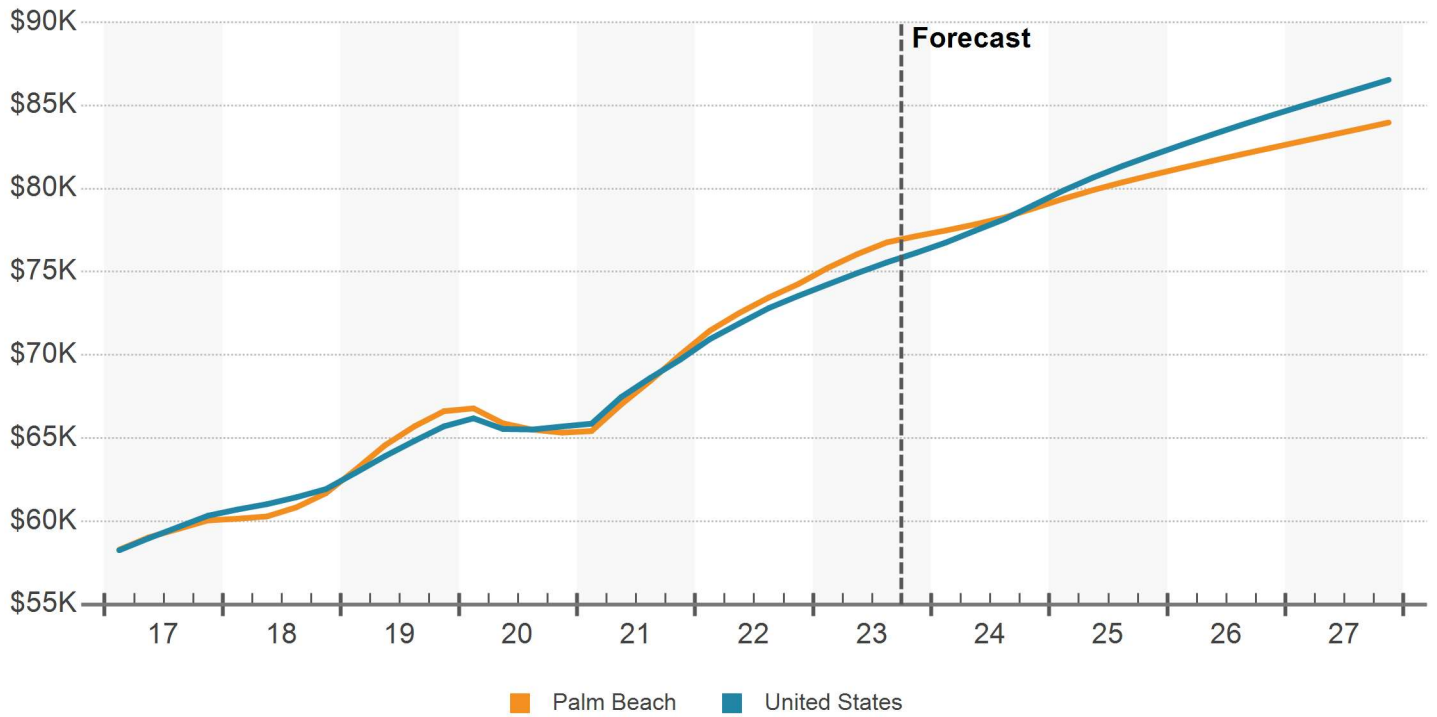
UNEMPLOYMENT RATE (%)



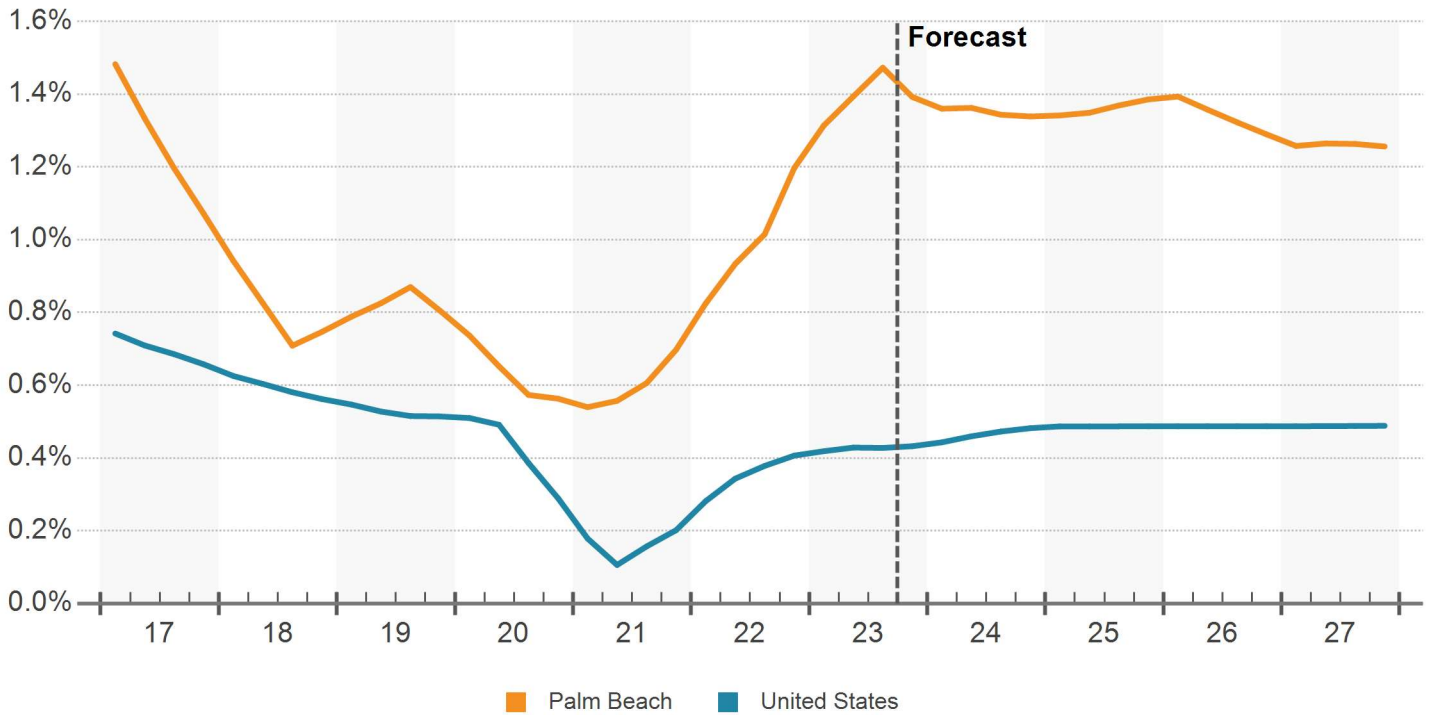
NET EMPLOYMENT CHANGE (YOY)



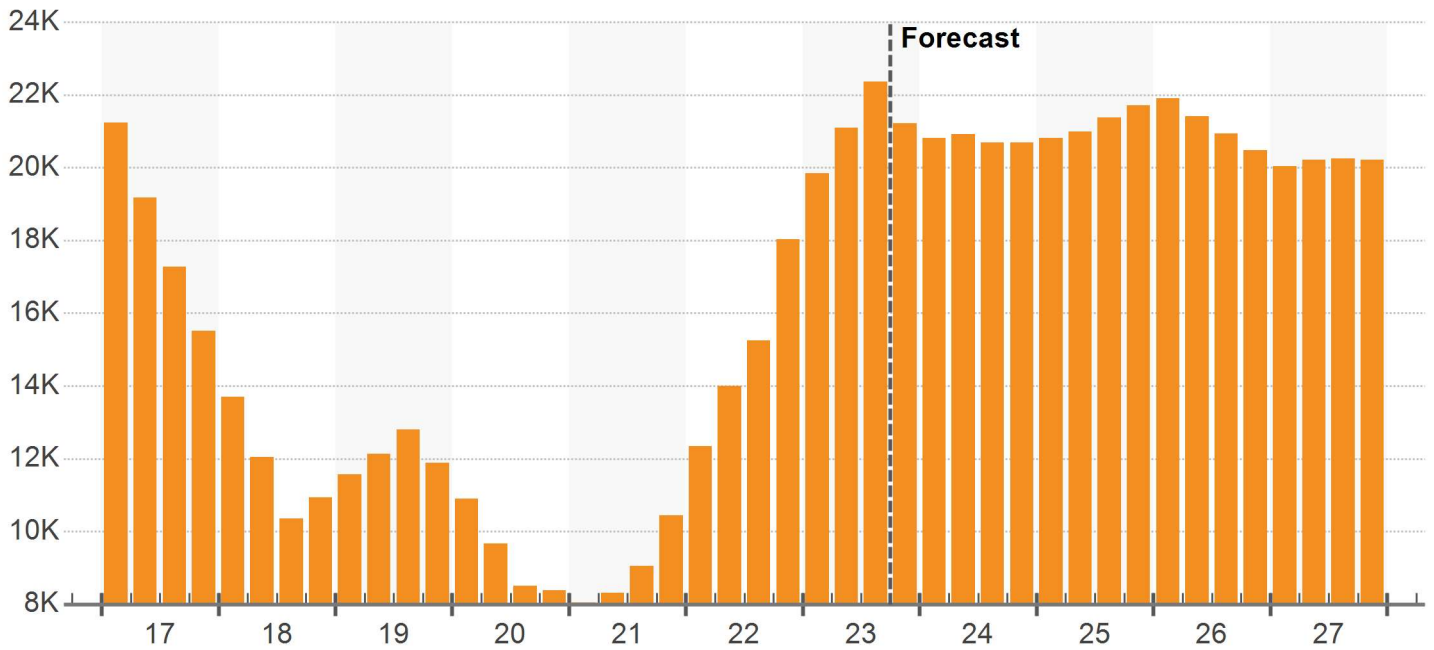
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

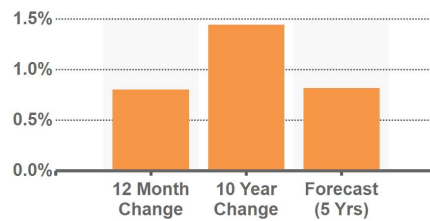
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,544,275	334,969,969	1.4%	0.4%	1.1%	0.5%	1.3%	0.5%
Households	620,466	130,762,383	1.6%	0.6%	1.0%	0.9%	1.4%	0.6%
Median Household Income	\$77,012	\$75,938	4.1%	3.6%	4.0%	3.8%	2.1%	3.1%
Labor Force	772,182	167,555,109	0.8%	1.8%	1.4%	0.8%	0.8%	0.2%
Unemployment	2.9%	3.6%	0.2%	0.1%	-0.4%	-0.3%	-	-

Source: Oxford Economics

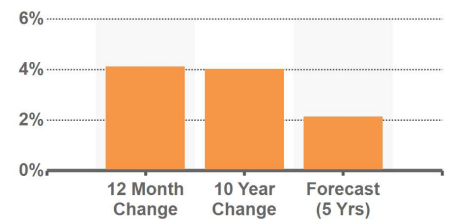
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

8000 N Federal Hwy

35,300 SF Office Building

PREPARED BY



Nick Polyushkin
Chief Executive Officer



Peer Properties Summary

8000 N Federal Hwy

No. Peers

Direct Asking Rent/SF

Availability Rate

Vacancy Rate

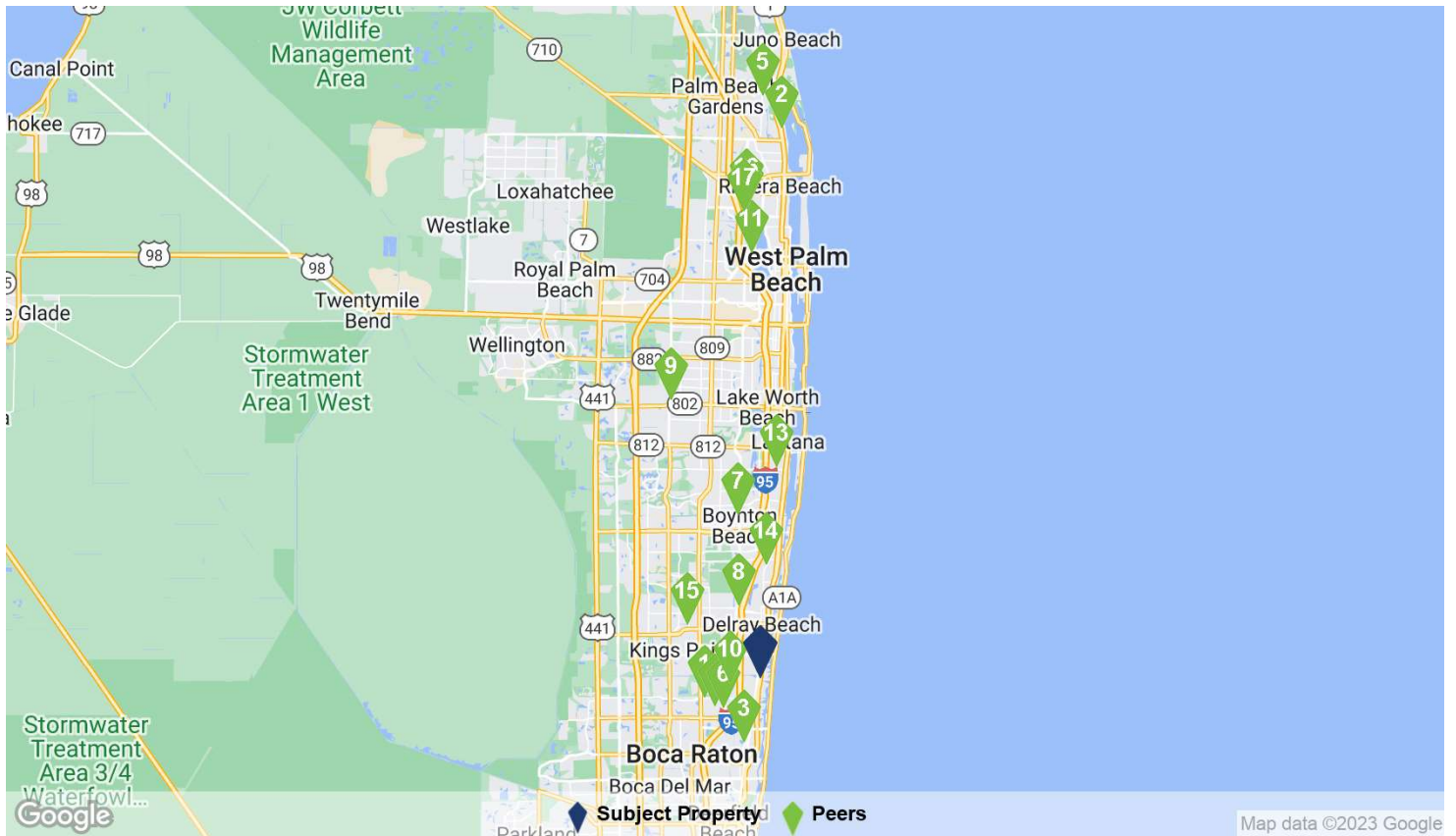
17

\$3.52

26.7%

17.1%

PEER LOCATIONS



PEER SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Building SF	19,563	36,129	29,016	70,185
Year Built	1974	1989	1987	2008
Stories	1	2	2	8
Typical Floor SF	5,800	15,521	14,957	30,000
Vacancy Rate	0%	17.1%	0%	100%
Availability Rate	6.7%	26.7%	46.7%	100%
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 3.0	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Available Space Attributes	Low	Average	Median	High
Available SF	1,717	18,250	14,833	50,647
Direct Asking Rent/SF	\$1.96	\$3.52	\$2.63	\$4.46
Months On Market	0.9	10.8	9.1	23.6
Floor Number	1	1	2	3



Peer Properties Summary

8000 N Federal Hwy

Property Name / Address	Rating	Yr Blt/Renov	Property Size			Availability			Gross Direct Rent
			Bldg SF	Stories	Spcs	SF	Avail %	Vac %	
1 1750 Clint Moore Rd	★★★★★	1996/2000	50,647	3	3	50,647	100%	0%	\$4.46
2 630 US Highway 1	★★★★★	1974/-	23,200	4	0	0	0%	0%	\$4.05
3 Sainte George 2701 Boca Raton Blvd	★★★★★	2003/-	23,000	2	0	0	0%	0%	\$3.56
4 1095 Broken Sound Pky	★★★★★	2008/-	60,050	3	2	33,550	55.9%	55.9%	-
5 Harbour Point Plaza 11000 Prosperity Farms Rd	★★★★★	1988/-	25,642	3	1	1,717	6.7%	6.7%	\$3.38
6 Courtyard at Broken Sou... 851 Broken Sound Pky NW	★★★★★	1987/-	60,000	2	4	10,842	18.1%	6.1%	-
7 Congress Executive Cen... 1301 N Congress Ave	★★★★★	1986/-	40,210	4	0	0	0%	0%	-
8 800 NW 17th Ave	★★★★★	1999/-	19,563	1	0	0	0%	0%	-
9 Lakeview Corporate Center 6415 Lake Worth Rd	★★★★★	1985/2018	29,016	3	0	0	0%	0%	-
10 Building 1 7789 NW Beacon Square...	★★★★★	2008/-	20,742	2	0	0	0%	100%	-
11 Horizon Office Center 1401 Forum Way	★★★★★	1985/2012	70,185	8	2	6,714	9.6%	9.6%	\$2.63
12 3071 Continental Dr	★★★★★	1992/-	26,500	1	0	0	0%	0%	-
13 Hypoluxo Professional C... 1111 Hypoluxo Rd	★★★★★	1979/2006	24,434	2	0	0	0%	0%	-
14 Seacrest Medical Plaza 2828 S Seacrest Blvd	★★★★★	1979/-	31,747	2	5	14,833	46.7%	46.7%	\$2.55
15 14565 Sims Rd	★★★★★	1987/-	21,882	1	2	21,882	100%	93.6%	\$2.38
16 West Palm Medical Plaza 4700 N Congress Ave	★★★★★	1987/2011	44,870	3	0	0	0%	0%	\$2.26
17 Congress Center North 4400 N Congress Ave	★★★★★	1986/2001	42,499	2	1	3,320	7.8%	7.8%	\$1.96

Peer Property Photos

8000 N Federal Hwy



1 1750 Clint Moore Rd [↻](#)

50,647 SF / 3 Stories
Rent/SF \$4.46, Vacancy 0%
 Owner: StateTrust Group, LLC
 ★★★★★



2 630 US Highway 1 [↻](#)

23,200 SF / 4 Stories
Rent/SF \$4.05, Vacancy 0%
 Owner: Avotek Capital LLC
 ★★★★★



8000 N Federal Hwy [↻](#)

35,300 SF / 3 Stories
Rent/SF \$3.83, Vacancy 3.5%
 Owner: Agnelo G Gonsalves
 ★★★★★



3 Sainte George [↻](#)

2701 Boca Raton Blvd
 23,000 SF / 2 Stories
Rent/SF \$3.56, Vacancy 0%
 Owner: Investments Limited
 ★★★★★



4 1095 Broken Sound Pky [↻](#)

60,050 SF / 3 Stories
Rent/SF -, Vacancy 55.9%
 Owner: Allen Chelminsky
 ★★★★★



5 Harbour Point Plaza [↻](#)

11000 Prosperity Farms Rd
 25,642 SF / 3 Stories
Rent/SF \$3.38, Vacancy 6.7%
 Owner: Harric Realty Corp
 ★★★★★



6 Courtyard at Broken Sound [↻](#)

851 Broken Sound Pky NW
 60,000 SF / 2 Stories
Rent/SF -, Vacancy 6.1%
 Owner: Blair Rolnick
 ★★★★★



7 Congress Executive Center [↻](#)

1301 N Congress Ave
 40,210 SF / 4 Stories
Rent/SF -, Vacancy 0%
 Owner: OrbVest US Inc
 ★★★★★



8 800 NW 17th Ave [↻](#)

19,563 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: Lawrence Baum
 ★★★★★



Peer Property Photos

8000 N Federal Hwy



9 Lakeview Corporate Center [↻](#)
 6415 Lake Worth Rd
 29,016 SF / 3 Stories
Rent/SF -, Vacancy 0%
 Owner: Action Physical Therapy
 ★★★★★



10 Building 1 [↻](#)
 7789 NW Beacon Square Blvd
 20,742 SF / 2 Stories
Rent/SF -, Vacancy 100%
 Owner: Caron Renaissance
 ★★★★★



11 Horizon Office Center [↻](#)
 1401 Forum Way
 70,185 SF / 8 Stories
Rent/SF \$2.63, Vacancy 9.6%
 Owner: Blue Water Advisors
 ★★★★★



12 3071 Continental Dr [↻](#)
 26,500 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: Matthew Mirones
 ★★★★★



13 Hypoluxo Professional Center [↻](#)
 1111 Hypoluxo Rd
 24,434 SF / 2 Stories
Rent/SF -, Vacancy 0%
 Owner: Alicia Pajares
 ★★★★★



14 Seacrest Medical Plaza [↻](#)
 2828 S Seacrest Blvd
 31,747 SF / 2 Stories
Rent/SF \$2.55, Vacancy 46.7%
 Owner: ShareMD
 ★★★★★



15 14565 Sims Rd [↻](#)
 21,882 SF / 1 Story
Rent/SF \$2.38, Vacancy 93.6%
 Owner: Robert G Schemel
 ★★★★★



16 West Palm Medical Plaza [↻](#)
 4700 N Congress Ave
 44,870 SF / 3 Stories
Rent/SF \$2.26, Vacancy 0%
 Owner: Triple Double Real Estate
 ★★★★★



17 Congress Center North [↻](#)
 4400 N Congress Ave
 42,499 SF / 2 Stories
Rent/SF \$1.96, Vacancy 7.8%
 Owner: Excelsior Capital
 ★★★★★

Peer Property Comparison

8000 N Federal Hwy

Property Name / Address	Star Rating	Gross Direct Rent Per SF	Vacancy Rate
1 1750 Clint Moore Rd	★★★★★	\$4.46	0%
2 630 US Highway 1	★★★★★	\$4.05	0%
8000 N Federal Hwy	★★★★☆	\$3.83	3.5%
3 Sainte George 2701 Boca Raton Blvd	★★★★★	\$3.56	0%
5 Harbour Point Plaza 11000 Prosperity Farms Rd	★★★★★	\$3.38	6.7%
11 Horizon Office Center 1401 Forum Way	★★★★★	\$2.63	9.6%
14 Seacrest Medical Plaza 2828 S Seacrest Blvd	★★★★★	\$2.55	46.7%
15 14565 Sims Rd	★★★★★	\$2.38	93.6%
16 West Palm Medical Pl... 4700 N Congress Ave	★★★★★	\$2.26	0%
17 Congress Center North 4400 N Congress Ave	★★★★★	\$1.96	7.8%
10 Building 1 7789 NW Beacon Square...	★★★★★	Withheld	100%
4 1095 Broken Sound Pky	★★★★★	Withheld	55.9%
6 Courtyard at Broken S... 851 Broken Sound Pky NW	★★★★★	Withheld	6.1%
13 Hypoluxo Professiona... 1111 Hypoluxo Rd	★★★★★	\$2.10 - 2.60(Est.)	0%
7 Congress Executive C... 1301 N Congress Ave	★★★★★	\$2.30 - 2.80(Est.)	0%
12 3071 Continental Dr	★★★★★	\$2.10 - 2.60(Est.)	0%
9 Lakeview Corporate C... 6415 Lake Worth Rd	★★★★★	\$2.20 - 2.70(Est.)	0%
8 800 NW 17th Ave	★★★★★	\$2.20 - 2.70(Est.)	0%

Average

\$3.52

16.4%

(Arrows indicate trend over last quarter)

Peer Property Comparison

8000 N Federal Hwy

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
10 Building 1 7789 NW Beacon Square...	★★★★★	100% ↔	100% ↔
15 14565 Sims Rd	★★★★★	100% ↔	93.6% ↔
1 1750 Clint Moore Rd	★★★★★	100% ↔	0% ↔
4 1095 Broken Sound Pky	★★★★★	55.9% ↓	55.9% ↓
14 Seacrest Medical Plaza 2828 S Seacrest Blvd	★★★★★	46.7% ↔	46.7% ↑
6 Courtyard at Broken S... 851 Broken Sound Pky NW	★★★★★	18.1% ↑	6.1% ↓
11 Horizon Office Center 1401 Forum Way	★★★★★	9.6% ↔	9.6% ↔
17 Congress Center North 4400 N Congress Ave	★★★★★	7.8% ↔	7.8% ↔
5 Harbour Point Plaza 11000 Prosperity Farms Rd	★★★★★	6.7% ↔	6.7% ↔
8000 N Federal Hwy	★★★★★	3.5% ↓	3.5% ↓
13 Hypoluxo Professiona... 1111 Hypoluxo Rd	★★★★★	0% ↔	0% ↔
7 Congress Executive C... 1301 N Congress Ave	★★★★★	0% ↓	0% ↔
3 Sainte George 2701 Boca Raton Blvd	★★★★★	0% ↔	0% ↓
12 3071 Continental Dr	★★★★★	0% ↔	0% ↔
16 West Palm Medical Pl... 4700 N Congress Ave	★★★★★	0% ↓	0% ↓
2 630 US Highway 1	★★★★★	0% ↔	0% ↔
9 Lakeview Corporate C... 6415 Lake Worth Rd	★★★★★	0% ↔	0% ↓
8 800 NW 17th Ave	★★★★★	0% ↔	0% ↔

Average

25.5%

16.4%

(Arrows indicate trend over last quarter)

Peer Property Comparison

8000 N Federal Hwy

Property Name / Address	Star Rating	Gross Direct Rent Per SF	Median Months on Market
1 1750 Clint Moore Rd	★★★★★	\$4.46	8
2 630 US Highway 1	★★★★★	\$4.05	
8000 N Federal Hwy	★★★★☆	\$3.83	2
3 Sainte George 2701 Boca Raton Blvd	★★★★★	\$3.56	
5 Harbour Point Plaza 11000 Prosperity Farms Rd	★★★★★	\$3.38	24
11 Horizon Office Center 1401 Forum Way	★★★★★	\$2.63	14
14 Seacrest Medical Plaza 2828 S Seacrest Blvd	★★★★★	\$2.55	20
15 14565 Sims Rd	★★★★★	\$2.38	6
16 West Palm Medical Pl... 4700 N Congress Ave	★★★★★	\$2.26	
17 Congress Center North 4400 N Congress Ave	★★★★★	\$1.96	10
4 1095 Broken Sound Pky	★★★★★	Withheld	4
6 Courtyard at Broken S... 851 Broken Sound Pky NW	★★★★★	Withheld	1
13 Hypoluxo Professiona... 1111 Hypoluxo Rd	★★★★★	\$2.10 - 2.60(Est.)	
7 Congress Executive C... 1301 N Congress Ave	★★★★★	\$2.30 - 2.80(Est.)	
12 3071 Continental Dr	★★★★★	\$2.10 - 2.60(Est.)	
9 Lakeview Corporate C... 6415 Lake Worth Rd	★★★★★	\$2.20 - 2.70(Est.)	
10 Building 1 7789 NW Beacon Square...	★★★★★	Withheld	
8 800 NW 17th Ave	★★★★★	\$2.20 - 2.70(Est.)	

Average

\$3.52

10

(Arrows indicate trend over last quarter)

Peer Property Comparison

8000 N Federal Hwy

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
4 1095 Broken Sound Pky	★★★★★	33,054	(37,855)
6 Courtyard at Broken S... 851 Broken Sound Pky NW	★★★★★	13,238	(2,437)
11 Horizon Office Center 1401 Forum Way	★★★★★	12,462	12,462
2 630 US Highway 1	★★★★★	11,600	0
5 Harbour Point Plaza 11000 Prosperity Farms Rd	★★★★★	9,737	8,246
17 Congress Center North 4400 N Congress Ave	★★★★★	7,205	(3,320)
16 West Palm Medical Pl... 4700 N Congress Ave	★★★★★	6,539	12,563
9 Lakeview Corporate C... 6415 Lake Worth Rd	★★★★★	5,612	3,401
7 Congress Executive C... 1301 N Congress Ave	★★★★★	5,548	3,327
3 Sainte George 2701 Boca Raton Blvd	★★★★★	3,573	(1,386)
8000 N Federal Hwy	★★★★★	3,080	(1,250)
14 Seacrest Medical Plaza 2828 S Seacrest Blvd	★★★★★	1,204	(10,417)
8 800 NW 17th Ave	★★★★★	0	4,900
13 Hypoluxo Professiona... 1111 Hypoluxo Rd	★★★★★	0	0
1 1750 Clint Moore Rd	★★★★★	0	0
12 3071 Continental Dr	★★★★★	0	0
15 14565 Sims Rd	★★★★★	0	(3,482)
10 Building 1 7789 NW Beacon Square...	★★★★★	0	(20,742)
Average		6,270	(1,999)

Peer Property Details

8000 N Federal Hwy

1 1750 Clint Moore Rd



Distance to Subject Property: 3.0 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1996/2000
RBA:	50,647 SF
Stories:	3
Typical Floor:	16,882 SF
Parking Spaces:	176: 3.48/1,000 SF
# of Tenants:	1

EXPENSES	
Taxes:	\$4.41/SF (2021)

OWNER	
StateTrust Group, LLC	
Purchased 6/20/2018	
Price \$13,000,000; \$257/SF	

AVAILABILITY	OFFICE
Spaces:	3
Square Feet:	50,647
Range:	16,882 - 16,883
Max Contig:	50,647
% Sublet:	0%
Asking Rent:	\$3.75/NNN

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	3.5%
Available SF:	50,647	1,250
Gross Ask Rent:	\$4.46	\$3.83
Months To Lea...:	-	4 mo
Time On Market:	8 mo	2 mo
Walk Score®:	46	67
Transit Score®:	27	31

2 630 US Highway 1



Distance to Subject Property: 27.2 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1974
RBA:	23,200 SF
Core Factor:	13%
Stories:	4
Typical Floor:	5,800 SF
Parking Spaces:	63: 2.72/1,000 SF
# of Tenants:	1

EXPENSES	
Taxes:	\$3.71/SF (2021)

OWNER	
Avotek Capital LLC	
Purchased 8/23/2023	
Price \$6,950,000; \$300/SF	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	3.5%
Available SF:	-	1,250
Gross Ask Rent:	\$4.05	\$3.83
Months To Lea...:	-	4 mo
Time On Market:	-	2 mo
Walk Score®:	37	67
Transit Score®:	0	31

Peer Property Details

8000 N Federal Hwy

3

2701 Boca Raton Blvd

Distance to Subject Property: 3.3 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	2003
RBA:	23,000 SF
Core Factor:	5%
Stories:	2
Typical Floor:	11,500 SF
Parking Spaces:	60: 4.17/1,000 SF
# of Tenants:	23

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

EXPENSES	
Taxes:	\$0.11/SF (2021)

OWNER	
Investments Limited	
Purchased 2/22/2023	
Price \$6,350,000; \$276/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	3.5%
Available SF:	-	1,250
Gross Ask Rent:	\$3.56	\$3.83
Months To Lea...:	3 mo	4 mo
Time On Market:	-	2 mo
Walk Score®:	45	67
Transit Score®:	31	31

4

11000 Prosperity Farms Rd

Distance to Subject Property: 28.8 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1988
RBA:	25,642 SF
Stories:	3
Typical Floor:	8,547 SF
Parking Spaces:	75: 5.00/1,000 SF
# of Tenants:	26

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

EXPENSES	
Taxes:	\$3.78/SF (2021)

OWNER	
Harric Realty Corp	
Purchased 12/6/2021	
Price \$6,900,000; \$269/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	6.7%	3.5%
Available SF:	1,717	1,250
Gross Ask Rent:	\$3.38	\$3.83
Months To Lea...:	6 mo	4 mo
Time On Market:	24 mo	2 mo
Walk Score®:	49	67
Transit Score®:	0	31

Peer Property Details

8000 N Federal Hwy

5 1401 Forum Way



Distance to Subject Property: 21.1 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	1985/2012
RBA:	70,185 SF
Core Factor:	15%
Stories:	8
Typical Floor:	8,773 SF
Parking Spaces:	248: 3.53/1,000 SF
# of Tenants:	14

AVAILABILITY	OFFICE
Spaces:	2
Square Feet:	6,714
Range:	2,468 - 4,246
Max Contig:	4,246
% Sublet:	0%
Asking Rent:	\$1.92/NNN

EXPENSES	
Taxes:	\$3.42/SF (2021)

OWNER	
Blue Water Advisors	
Purchased 2/2/2022	
Price \$13,025,000; \$186/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	9.6%	3.5%
Available SF:	6,714	1,250
Gross Ask Rent:	\$2.63	\$3.83
Months To Lea...:	10 mo	4 mo
Time On Market:	14 mo	2 mo
Walk Score®:	57	67
Transit Score®:	26	31

6 2828 S Seacrest Blvd



Distance to Subject Property: 5.6 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1979
RBA:	31,747 SF
Stories:	2
Typical Floor:	15,874 SF
Parking Spaces:	135: 5.00/1,000 SF
# of Tenants:	10

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

EXPENSES	
Taxes:	\$3.71/SF (2021)

OWNER	
ShareMD	
Purchased 5/27/2021	
Price \$6,450,000; \$203/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	46.7%	3.5%
Available SF:	14,833	1,250
Gross Ask Rent:	\$2.55	\$3.83
Months To Lea...:	34 mo	4 mo
Time On Market:	20 mo	2 mo
Walk Score®:	35	67
Transit Score®:	0	31

Peer Property Details

8000 N Federal Hwy

7 14565 Sims Rd



Distance to Subject Property: 4.5 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1987
RBA:	21,882 SF
Stories:	1
Typical Floor:	21,882 SF
Parking Spaces:	223: 10.19/1,000 SF
# of Tenants:	1

EXPENSES	
Taxes:	\$2.86/SF (2021)

OWNER	
Robert G Schemel	
Purchased 2/11/2022	
Price \$3,000,000; \$137/SF	

AVAILABILITY	OFFICE
Spaces:	2
Square Feet:	20,482
Range:	4,345 - 16,137
Max Contig:	20,482
% Sublet:	0%
Asking Rent:	\$1.67/NNN

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	93.6%	3.5%
Available SF:	21,882	1,250
Gross Ask Rent:	\$2.38	\$3.83
Months To Lea...:	-	4 mo
Time On Market:	6 mo	2 mo
Walk Score®:	49	67
Transit Score®:	0	31

8 4700 N Congress Ave



Distance to Subject Property: 23.6 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1987/2011
RBA:	44,870 SF
Stories:	3
Typical Floor:	14,957 SF
Parking Spaces:	232: 5.30/1,000 SF
# of Tenants:	9

EXPENSES	
Taxes:	\$3.11/SF (2021)

OWNER	
Triple Double Real Estate	
Purchased 7/31/2020	
Price \$5,200,000; \$116/SF	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	3.5%
Available SF:	-	1,250
Gross Ask Rent:	\$2.26	\$3.83
Months To Lea...:	31 mo	4 mo
Time On Market:	-	2 mo
Walk Score®:	34	67
Transit Score®:	37	31

Peer Property Details

8000 N Federal Hwy

9

4400 N Congress Ave

Distance to Subject Property: 23.1 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1986/2001
RBA:	42,499 SF
Core Factor:	15%
Stories:	2
Typical Floor:	21,250 SF
Parking Spaces:	172: 4.05/1,000 SF
# of Tenants:	6

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

EXPENSES	
Taxes:	\$2.86/SF (2021)

OWNER	
Excelsior Capital	
Purchased 6/3/2021	
Price \$8,560,000; \$201/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	7.8%	3.5%
Available SF:	3,320	1,250
Gross Ask Rent:	\$1.96	\$3.83
Months To Lea...:	8 mo	4 mo
Time On Market:	10 mo	2 mo
Walk Score®:	36	67
Transit Score®:	36	31

10

1095 Broken Sound Pky

Distance to Subject Property: 2.7 Miles



PROPERTY	
Type:	Class A Office
Yr Blt/Renov:	2008
RBA:	60,050 SF
Stories:	3
Typical Floor:	20,017 SF
Parking Spaces:	235: 3.91/1,000 SF
# of Tenants:	3

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	13,500
Range:	1,500 - 13,500
Max Contig:	13,500
% Sublet:	100%
Asking Rent:	\$1.83/NNN

EXPENSES	
Taxes:	\$3.19/SF (2021)

OWNER	
Allen Chelminsky	
Purchased 3/16/2023	
Price \$10,750,000; \$179/SF	

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	55.9%	3.5%
Available SF:	33,550	1,250
Gross Ask Rent:	-	\$3.83
Months To Lea...:	7 mo	4 mo
Time On Market:	4 mo	2 mo
Walk Score®:	25	67
Transit Score®:	29	31

Peer Property Details

8000 N Federal Hwy

11 7789 NW Beacon Square Blvd



Distance to Subject Property: 1.5 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	2008
RBA:	20,742 SF
Stories:	2
Typical Floor:	10,371 SF
Parking Spaces:	140: 5.00/1,000 SF
# of Tenants:	1

EXPENSES	
Taxes:	\$0.04/SF (2021)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	100%	3.5%
Available SF:	20,742	1,250
Gross Ask Rent:	-	\$3.83
Months To Lea...:	-	4 mo
Time On Market:	-	2 mo
Walk Score®:	21	67
Transit Score®:	26	31

12 851 Broken Sound Pky NW



Distance to Subject Property: 2.4 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1987
RBA:	60,000 SF
Core Factor:	10%
Stories:	2
Typical Floor:	29,446 SF
Parking Spaces:	211: 4.00/1,000 SF
# of Tenants:	20

EXPENSES	
Taxes:	\$2.81/SF (2021)

OWNER	
Blair Rolnick	
Purchased 6/7/2022	
Price \$13,800,000; \$230/SF	

AVAILABILITY	OFFICE
Spaces:	4
Square Feet:	10,842
Range:	951 - 3,680
Max Contig:	3,680
% Sublet:	33.9%
Asking Rent:	\$2.63/SF

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	6.1%	3.5%
Available SF:	10,842	1,250
Gross Ask Rent:	-	\$3.83
Months To Lea...:	13 mo	4 mo
Time On Market:	1 mo	2 mo
Walk Score®:	28	67
Transit Score®:	36	31

Peer Property Details

8000 N Federal Hwy

13

1111 Hypoluxo Rd

★★★★☆

Distance to Subject Property: 10.5 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1979/2006
RBA:	24,434 SF
Stories:	2
Typical Floor:	11,837 SF
Parking Spaces:	100: 4.22/1,000 SF
# of Tenants:	10

EXPENSES	
Taxes:	\$2.60/SF (2021)

OWNER	
Alicia Pajares	
Purchased 11/8/2021	
Price \$3,800,000; \$156/SF	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	3.5%
Available SF:	-	1,250
Gross Ask Rent:	-	\$3.83
Months To Lea...:	-	4 mo
Time On Market:	-	2 mo
Walk Score®:	57	67
Transit Score®:	0	31

14

1301 N Congress Ave

★★★★☆

Distance to Subject Property: 8.1 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1986
RBA:	40,210 SF
Core Factor:	15%
Stories:	4
Typical Floor:	10,588 SF
Parking Spaces:	152: 5.00/1,000 SF
# of Tenants:	14

EXPENSES	
Taxes:	\$3.45/SF (2021)

OWNER	
OrbVest US Inc	
Purchased 5/11/2022	
Price \$11,000,000; \$274/SF	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	3.5%
Available SF:	-	1,250
Gross Ask Rent:	-	\$3.83
Months To Lea...:	10 mo	4 mo
Time On Market:	-	2 mo
Walk Score®:	75	67
Transit Score®:	0	31

Peer Property Details

8000 N Federal Hwy

15 3071 Continental Dr



Distance to Subject Property: 23.2 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1992
RBA:	26,500 SF
Stories:	1
Typical Floor:	26,500 SF
# of Tenants:	1

EXPENSES	
Taxes:	\$2.80/SF (2021)

OWNER	
Matthew Mirones	
Purchased 4/19/2022	
Price \$3,800,000; \$143/SF	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	3.5%
Available SF:	-	1,250
Gross Ask Rent:	-	\$3.83
Months To Lea...:	-	4 mo
Time On Market:	-	2 mo
Walk Score®:	40	67
Transit Score®:	38	31

16 6415 Lake Worth Rd



Distance to Subject Property: 14.4 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1985/2018
RBA:	29,016 SF
Stories:	3
Typical Floor:	9,672 SF
Parking Spaces:	118: 4.07/1,000 SF
# of Tenants:	17

EXPENSES	
Taxes:	\$2.41/SF (2021)

OWNER	
Action Physical Therapy	
Purchased 8/1/2022	
Price \$6,500,000; \$224/SF	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	3.5%
Available SF:	-	1,250
Gross Ask Rent:	-	\$3.83
Months To Lea...:	6 mo	4 mo
Time On Market:	-	2 mo
Walk Score®:	62	67
Transit Score®:	0	31

Peer Property Details

8000 N Federal Hwy



800 NW 17th Ave

Distance to Subject Property: 3.7 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1999
RBA:	19,563 SF
Stories:	1
Typical Floor:	19,563 SF
Parking Spaces:	100: 5.11/1,000 SF
# of Tenants:	5

EXPENSES	
Taxes:	\$4.14/SF (2021)

OWNER	
Lawrence Baum	
Purchased 6/29/2023	
Price \$6,485,875; \$332/SF	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	-
Asking Rent:	Withheld

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	3.5%
Available SF:	-	1,250
Gross Ask Rent:	-	\$3.83
Months To Lea...:	-	4 mo
Time On Market:	-	2 mo
Walk Score®:	44	67
Transit Score®:	0	31



Leasing Analytics

8000 N Federal Hwy

35,300 SF Office Building

PREPARED BY



Nick Polyushkin
Chief Executive Officer



PALM BEACH VACANCY OVERVIEW

Quarterly net absorption has been negative so far in 2023 after almost two years of positive gains. Net absorption totals -300,000 over the last 12 months, after around 1.2 million SF were absorbed in 2021 and again in 2022. Muted absorption has resulted in a vacancy expansion, from lows of 7.3% over the past year to 8.1% today, yet this remains below the U.S. average of 13.5%.

Tenants downsizing to smaller footprints in order to save on costs, as well as the concentration of demand in 4 & 5 Star and downtown assets, has affected demand in the broader market. Since 2015, around 60% of new absorption has targeted 4 & 5 Star properties, with 3 Star properties representing the remaining 40%, while 1 and 2 Star properties have seen negative absorption. These leasing trends follow national patterns in which activity has become concentrated in high-quality assets, especially those constructed within the past decade.

Around 25% of new leases in the past two years have been concentrated in four properties across the market, three out of the four being 4 & 5 Star properties. The bulk of new lease activity over the same time period, over 280,000 SF, has been concentrated at 6660 N Military Trail, the 4 Star, 650,000-SF build-to-suit headquarters for Office Depot built in 2008 in the Boca Raton North Submarket. Office Depot, a business services company, leased around 280,000 SF of space at the property in one of the largest office leases signed in Palm Beach so far this year, after selling the asset in April.

Additionally, over 160,000 SF of space was pre-leased at the under construction One Flagler at 154 Lakeview

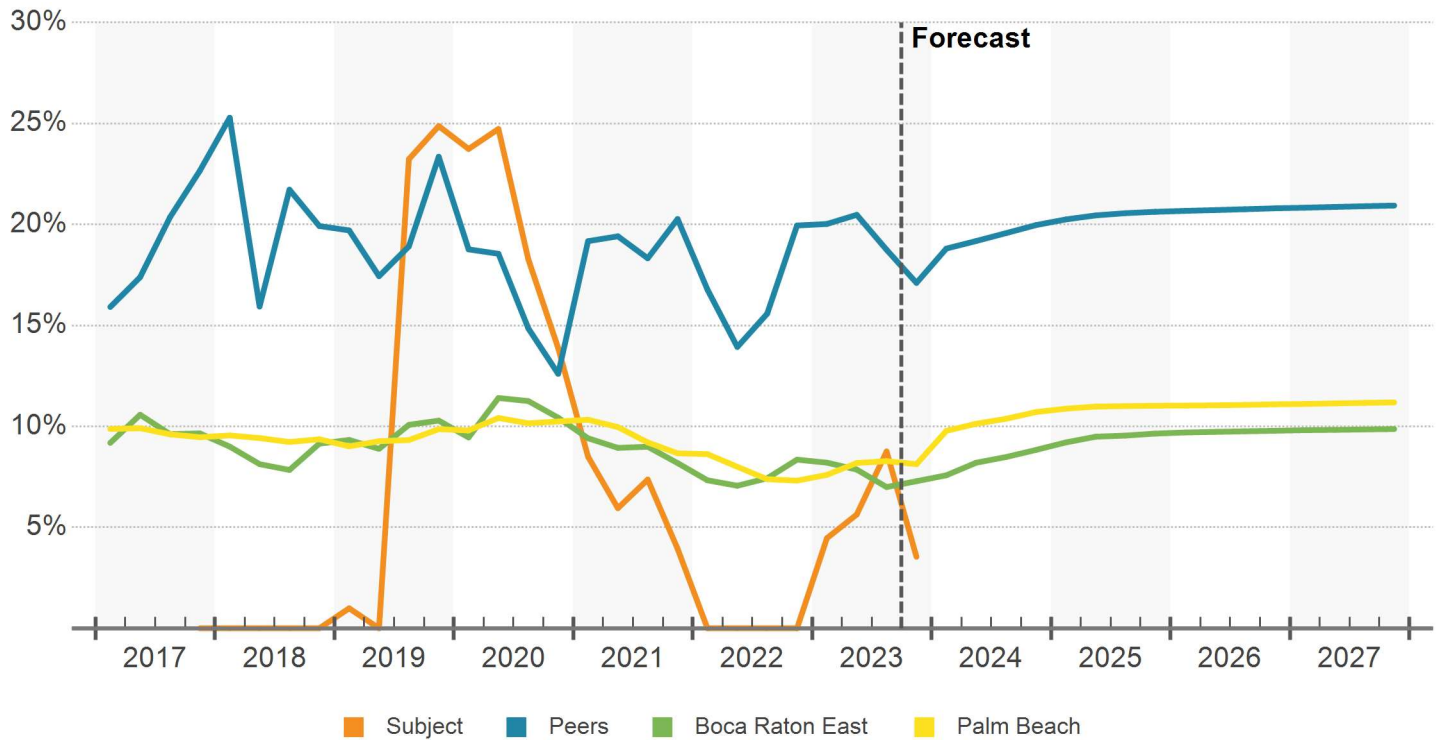
Ave. in the West Palm Beach CBD Submarket. The 4 Star, 25-story building totals 267,000 SF of flexible office space, 4,100 SF of restaurant space and a reading room. The property is expected to deliver in the first half of 2024 and is already around 60% pre-leased.

Another major lease involved a renewal by financial services provider Morgan Stanley in the Financial Center at the Gardens in Palm Beach Gardens at 3801 PGA Blvd. in the North Palm Beach Submarket. The firm renewed the lease for the approximately 27,200 SF it currently occupies on the fifth and sixth floors of the 10-story office tower. In addition, Morgan Stanley expanded its presence in the building by securing an additional 12,000 SF on the seventh floor.

Submarkets with the highest share of leasing activity include Boca Raton, West Palm Beach, and North Palm Beach. These submarkets have made up over 70% of leasing activity over the past two years, though only West Palm Beach and North Palm Beach have had a significant increase in occupied space in this time period. These same submarkets also house around 80% of newer 4 & 5 Star office inventory, helping attract an outsized share of demand.

As tenants continue to downsize and move into newer/higher-quality space, older office inventory remains at risk as there is simply not enough demand to backfill vacated space. The same submarkets of Boca Raton, West Palm Beach, and North Palm Beach are at a risk of future softening in the office market as these represent over 60% of the existing 1 to 3 Star inventory and over 70% of available space for this segment.

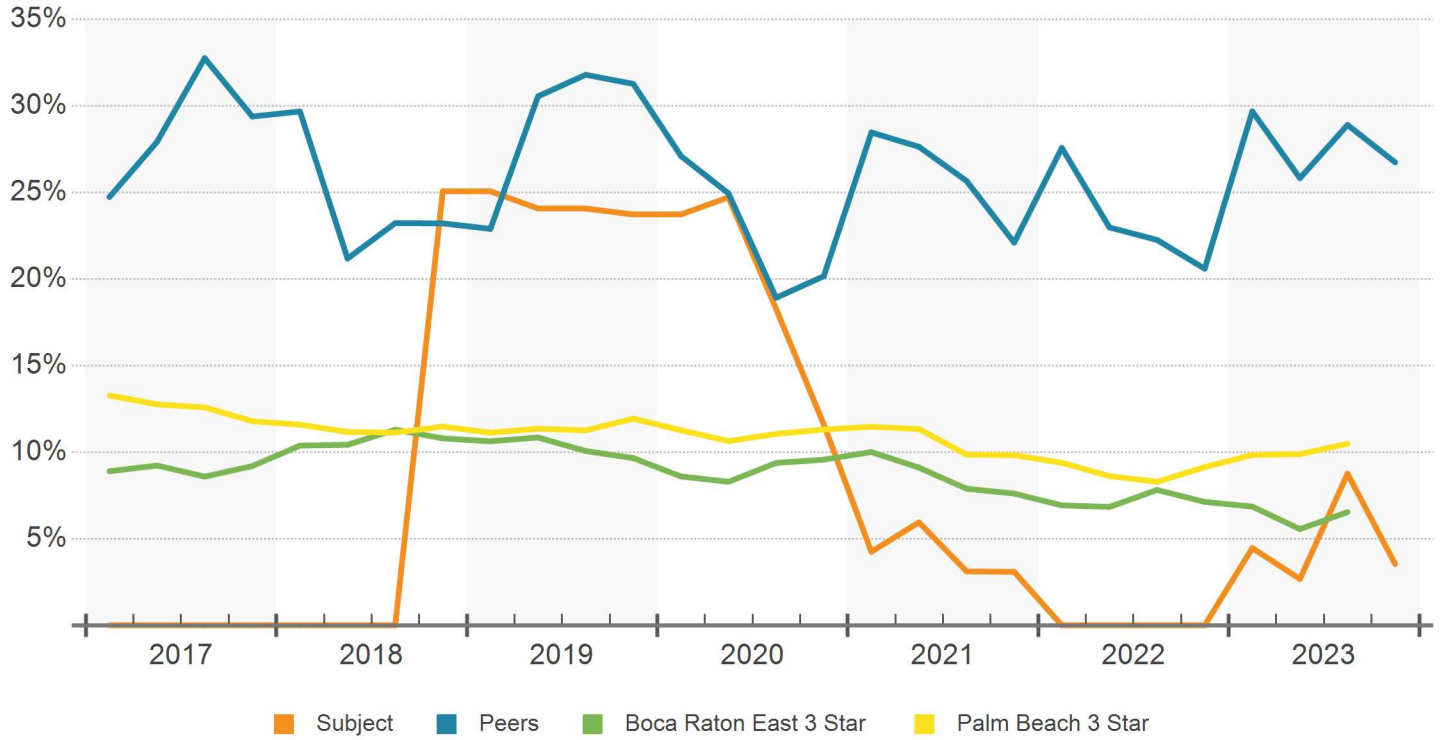
VACANCY RATE



VACANCY RATE

	Subject		Peers		Boca Raton East		Palm Beach	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2017	0%	0%	22.7%	7.7%	9.7%	0.7%	9.5%	-0.5%
2018	0%	0%	19.9%	-2.7%	9.1%	-0.5%	9.4%	-0.1%
2019	24.9%	24.9%	23.4%	3.4%	10.3%	1.1%	9.9%	0.5%
2020	13.9%	-11%	12.6%	-10.7%	10.4%	0.1%	10.2%	0.4%
2021	3.9%	-9.9%	20.3%	7.7%	8.2%	-2.2%	8.7%	-1.6%
2022	0%	-3.9%	19.9%	-0.3%	8.4%	0.2%	7.3%	-1.4%
YTD	3.5%	3.5%	17.1%	-2.8%	7.3%	-1.1%	8.1%	0.8%
2024	Forecast >		18.0%	-2%	7.6%	-0.8%	10.7%	3.4%
2025	Forecast >		20.0%	2%	9.2%	1.6%	11.0%	0.3%
2026	Forecast >		20.6%	0.7%	9.7%	0.5%	11.1%	0.1%
2027	Forecast >		20.8%	0.2%	9.8%	0.1%	11.2%	0.1%

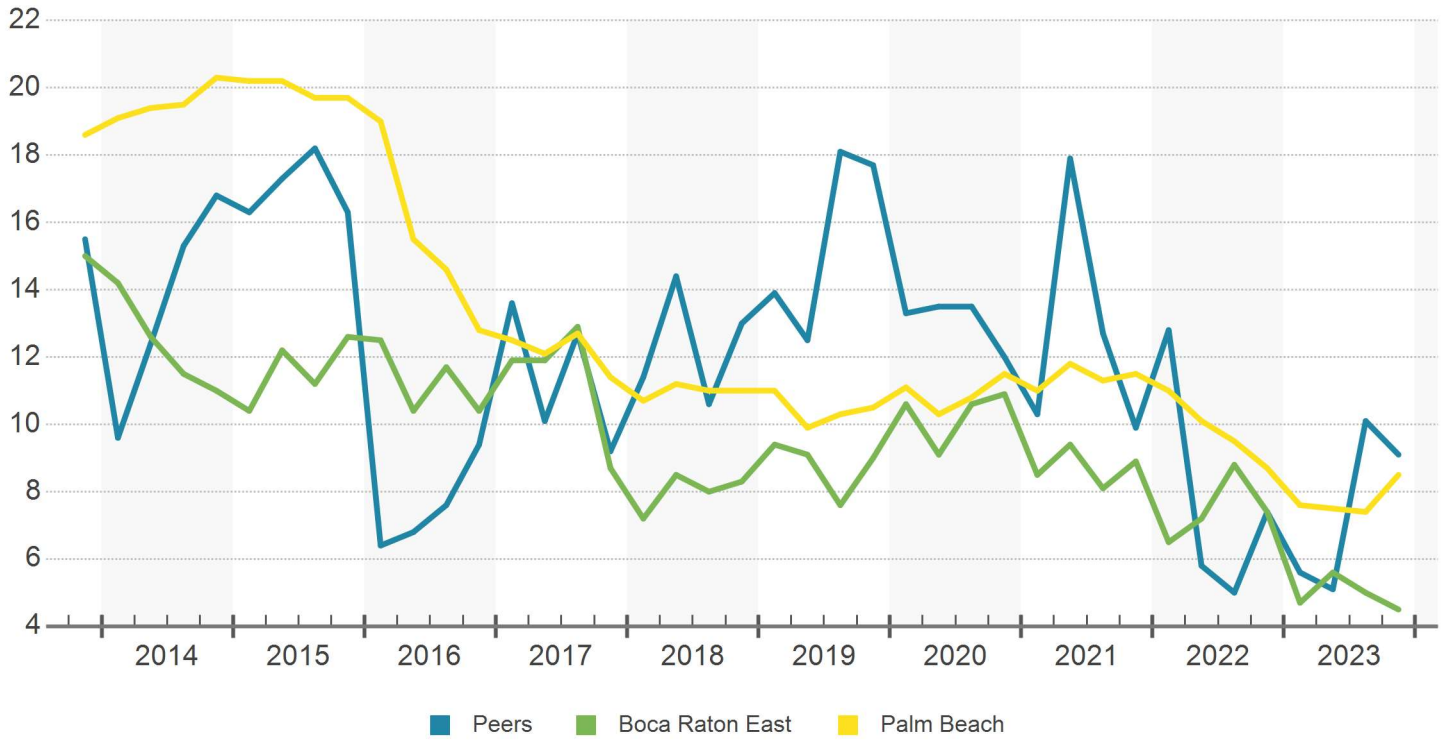
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Boca Raton East 3 Star		Palm Beach 3 Star	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2017	0%	0%	29.4%	6.6%	9.2%	1.5%	11.8%	-1.8%
2018	25.1%	25.1%	23.2%	-6.2%	10.8%	1.6%	11.5%	-0.3%
2019	23.7%	-1.3%	31.3%	8.1%	9.7%	-1.1%	11.9%	0.5%
2020	11.6%	-12.1%	20.2%	-11.1%	9.6%	-0.1%	11.3%	-0.6%
2021	3.1%	-8.5%	22.1%	1.9%	7.6%	-2%	9.8%	-1.5%
2022	0%	-3.1%	20.6%	-1.5%	7.1%	-0.5%	9.1%	-0.7%
2023 YTD	3.5%	3.5%	26.7%	6.1%	-	-	-	-

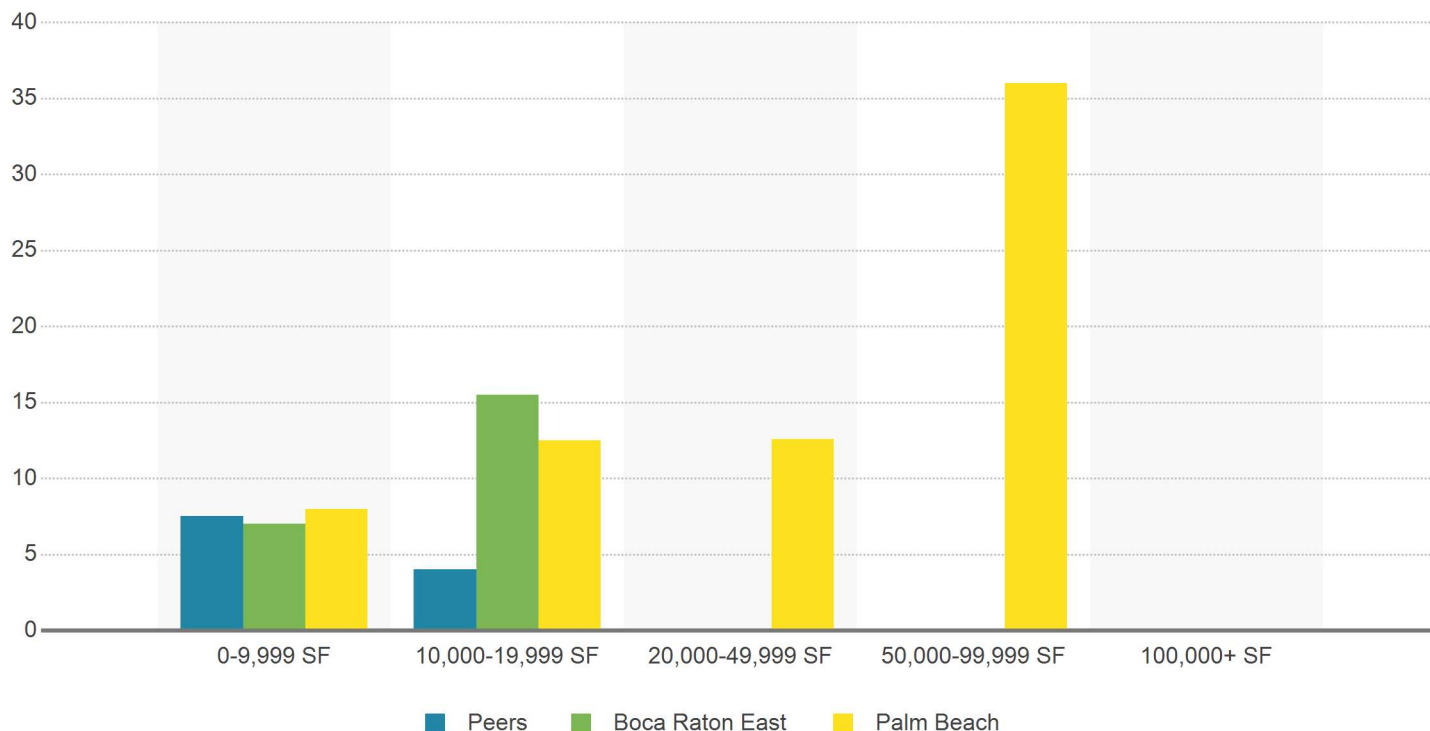
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Boca Raton East	Palm Beach
2013	15.5	14.6	18.5
2014	13.8	12.3	19.6
2015	16.3	11.6	20.0
2016	8.5	11.3	15.5
2017	12.1	11.3	12.2
2018	12.1	8.0	11.0
2019	15.6	8.8	10.4
2020	13.3	10.3	10.9
2021	11.1	8.7	11.4
2022	7.0	7.5	9.8
2023	7.7	4.9	7.7

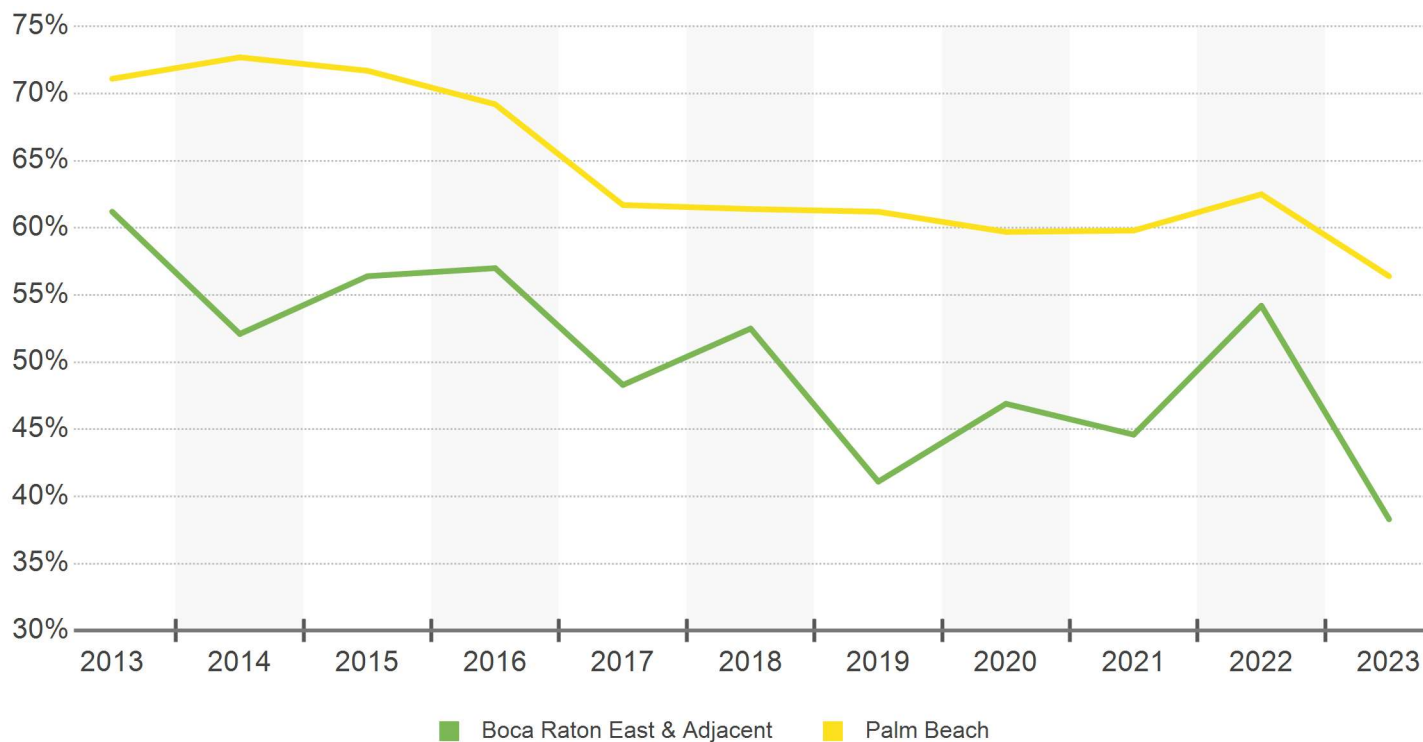
MONTHS TO LEASE BY BLOCK SIZE (PAST 3 YEARS)



MONTHS TO LEASE BY BLOCK SIZE (PAST 3 YEARS)

	Peers	Boca Raton East	Palm Beach
0-9,999 SF	7.5	7.0	8.0
10,000-19,999 SF	4.0	15.5	12.5
20,000-49,999 SF	-	-	12.6
50,000-99,999 SF	-	-	36.0
100,000+ SF	-	-	-

RENEWAL RATES



RENEWAL RATES

	Boca Raton East & Adjacent	Palm Beach
2013	61.2%	71.1%
2014	52.1%	72.7%
2015	56.4%	71.7%
2016	57.0%	69.2%
2017	48.3%	61.7%
2018	52.5%	61.4%
2019	41.1%	61.2%
2020	46.9%	59.7%
2021	44.6%	59.8%
2022	54.2%	62.5%
2023	38.3%	56.4%

PALM BEACH RENT TRENDS

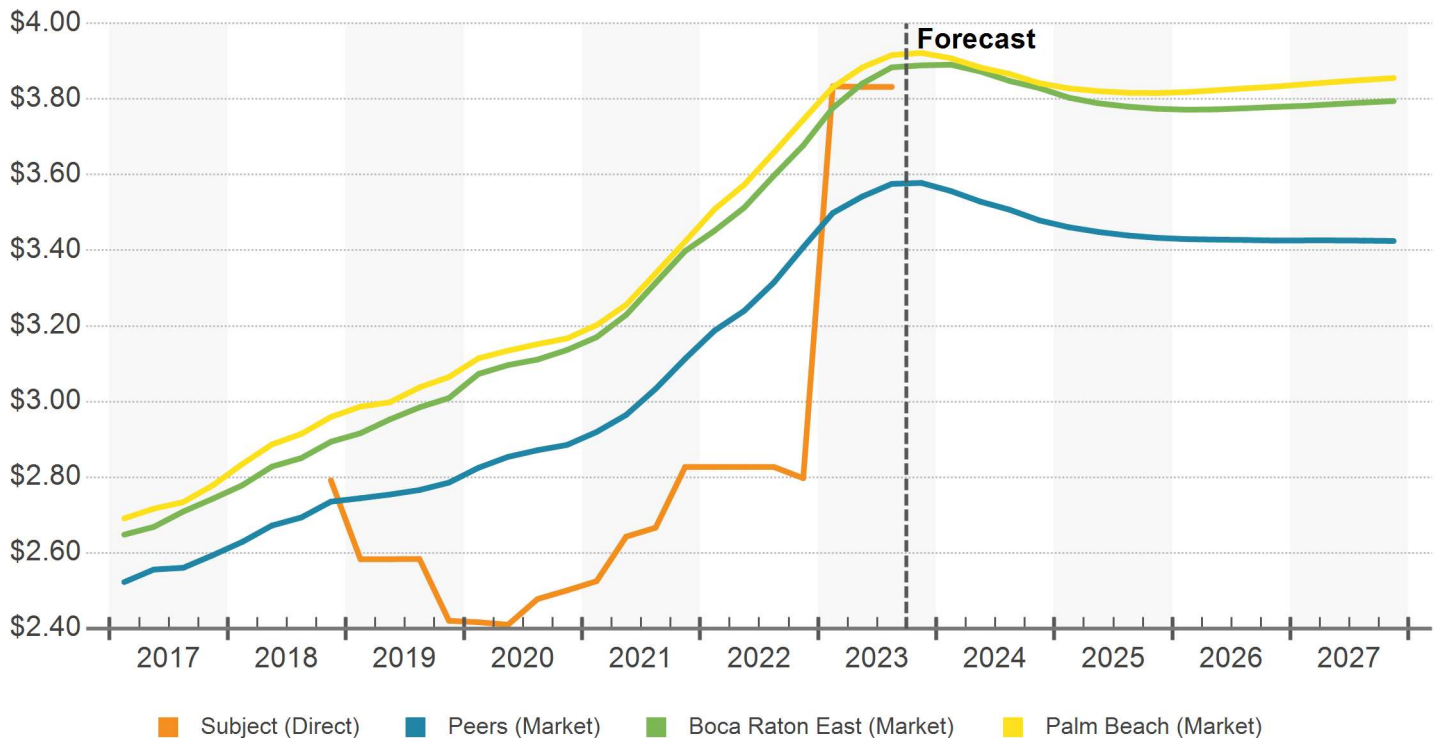
Despite rent growth slowing to 5.6% in the fourth quarter of 2023, this remains well above the U.S. average of 0.7%. Since the fourth quarter of 2022, rent gains have been led by 3 Star office properties, which have seen rent growth of over 7.0% annually so far in the fourth quarter of 2023, followed by 3.0% rent growth for 4 & 5 Star assets. This marks a slowdown from peak rent growth of over 10% for 3 Star and 4 & 5 Star assets in the first quarter and second quarter of 2022 respectively. Despite this recent pull-back, rent growth remains above the three-year historical average for 3 Star properties, though these have dropped slightly below the average for 4 & 5 Star properties.

Since mid-2020, 4 & 5 Star rent gains have significantly outperformed in Palm Beach, expanding from a discount of around 9% below U.S. average 4 & 5 Star rents from 2010 to 2020, to a premium of over 20% above the U.S. average as of the third quarter of 2023. Going forward, limited existing supply should result in a tighter 4 & 5 Star vacancy rate relative to the U.S. average, which should help buoy rents for this segment of the Palm Beach office market. In fact, three-year forecast 4 & 5 Star rent growth in Palm Beach is expected to

outperform, contracting just around 3% versus a contraction of around 8% for the U.S. Still, record rent gains will continue to slow as economic headwinds endure.

The Palm Beach submarket continues to command the highest asking rents across all office star ratings, with asking rents here typically ranging from \$70/SF to \$130/SF. Properties nearby the exclusive Worth Avenue strip tend to command some of the highest asking rents in the area. The West Palm Beach submarket also commands some of the highest asking rents for 4 & 5 Star product, typically ranging from \$40/SF to \$70/SF. These tend to be somewhat lower from the Palm Beach Submarket as West Palm Beach has a higher share of competitive 4 & 5 Star office supply, making up around 30% of the Palm Beach market's total inventory. The newest 4 Star property in the Palm Beach Submarket, 360 Rosemary Avenue which delivered in 2021, commands asking rents of between \$40/SF to \$60/SF. In contrast, 150 Worth Ave. in the Palm Beach submarket is marketing 4 Star office space with asking rents at \$130/SF.

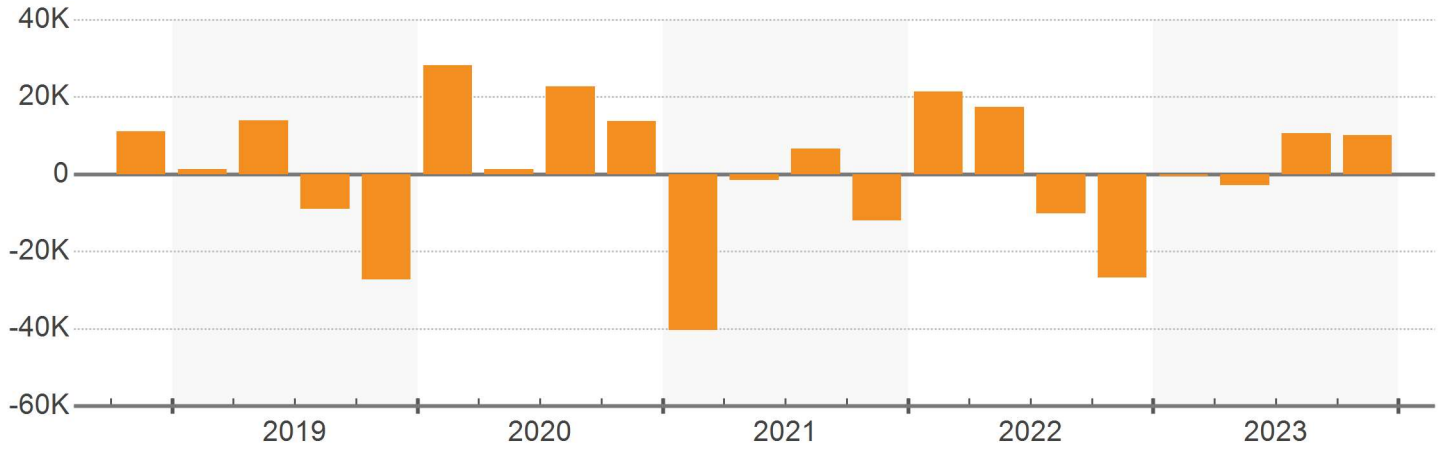
GROSS ASKING RENT PER SQUARE FOOT



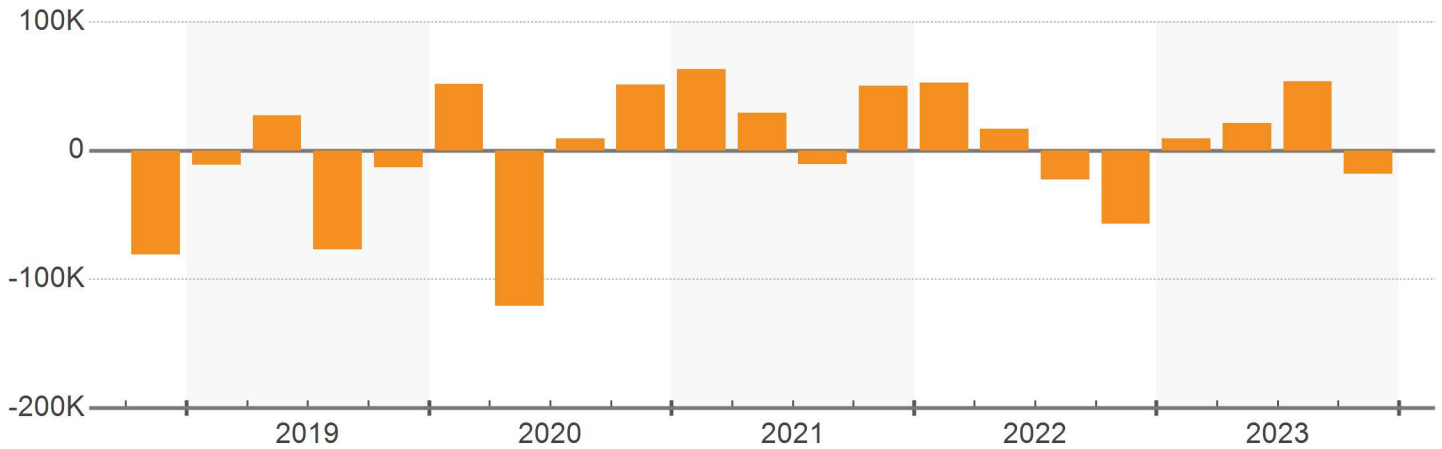
GROSS ASKING RENT PER SQUARE FOOT

	Subject		Peers		Boca Raton East		Palm Beach	
	Direct Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)
2017	-	-	\$2.59	4.9%	\$2.74	5.2%	\$2.78	4.5%
2018	\$2.79	-	\$2.74	5.5%	\$2.89	5.5%	\$2.96	6.5%
2019	\$2.42	-13.3%	\$2.79	1.8%	\$3.01	4%	\$3.07	3.6%
2020	\$2.50	3.3%	\$2.89	3.6%	\$3.14	4.2%	\$3.17	3.3%
2021	\$2.83	13.1%	\$3.11	7.9%	\$3.40	8.3%	\$3.42	8.1%
2022	\$2.80	-1.1%	\$3.41	9.5%	\$3.68	8.2%	\$3.75	9.4%
YTD	\$3.83	37%	\$3.58	5%	\$3.89	5.8%	\$3.92	4.7%
2024	Forecast >		\$3.48	2.1%	\$3.89	5.8%	\$3.84	2.6%
2025			\$3.43	-1.3%	\$3.80	-2.2%	\$3.82	-0.7%
2026			\$3.43	-0.2%	\$3.77	-0.8%	\$3.83	0.4%
2027			\$3.42	0%	\$3.78	0.3%	\$3.86	0.6%

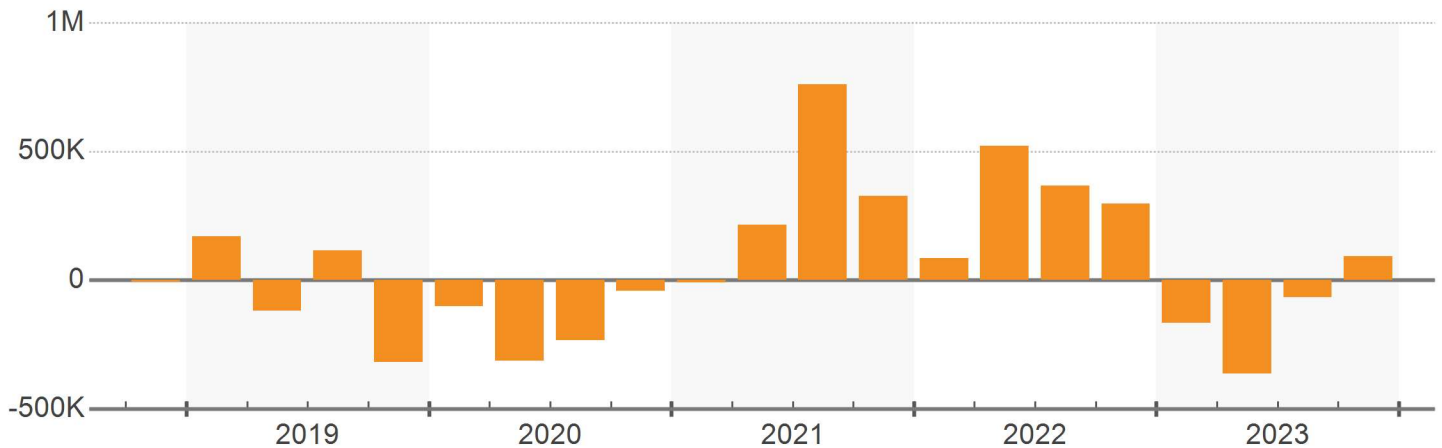
NET ABSORPTION IN PEERS IN SQUARE FEET



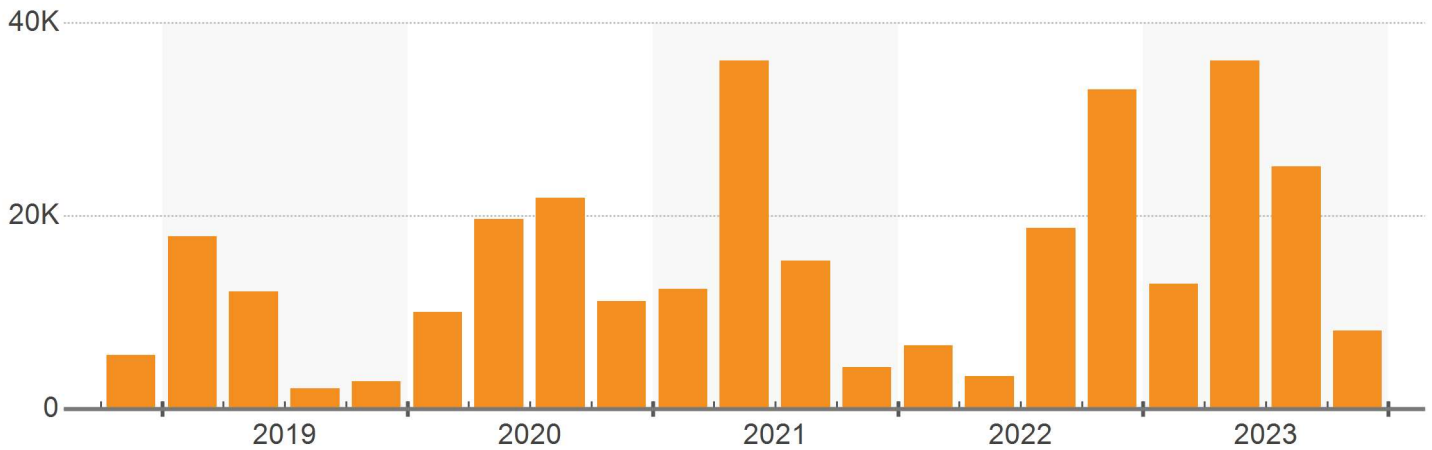
NET ABSORPTION IN BOCA RATON EAST SUBMARKET IN SQUARE FEET



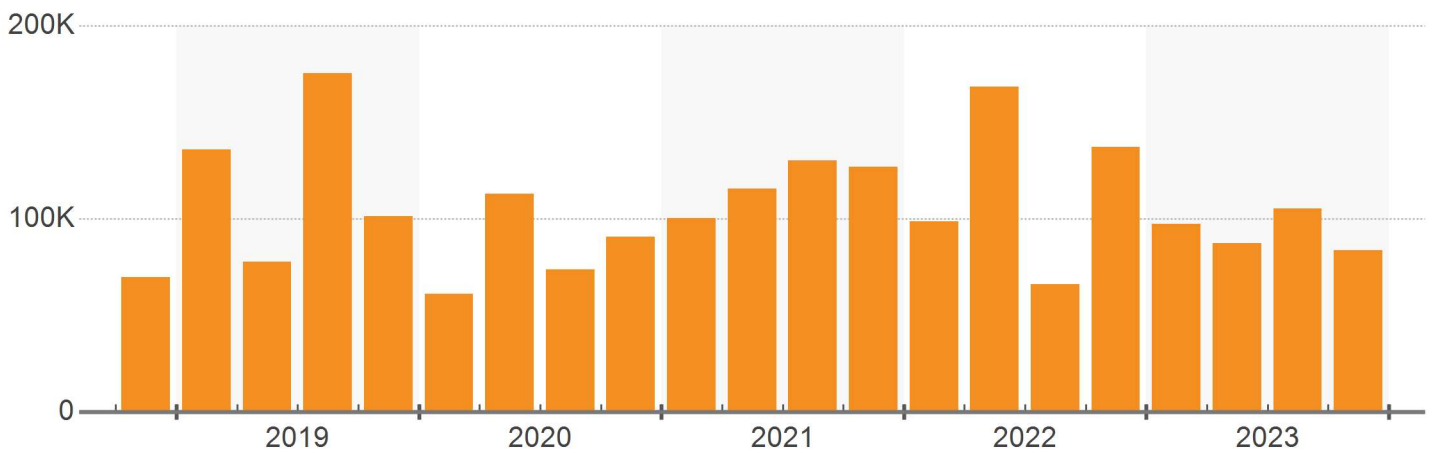
NET ABSORPTION IN PALM BEACH IN SQUARE FEET



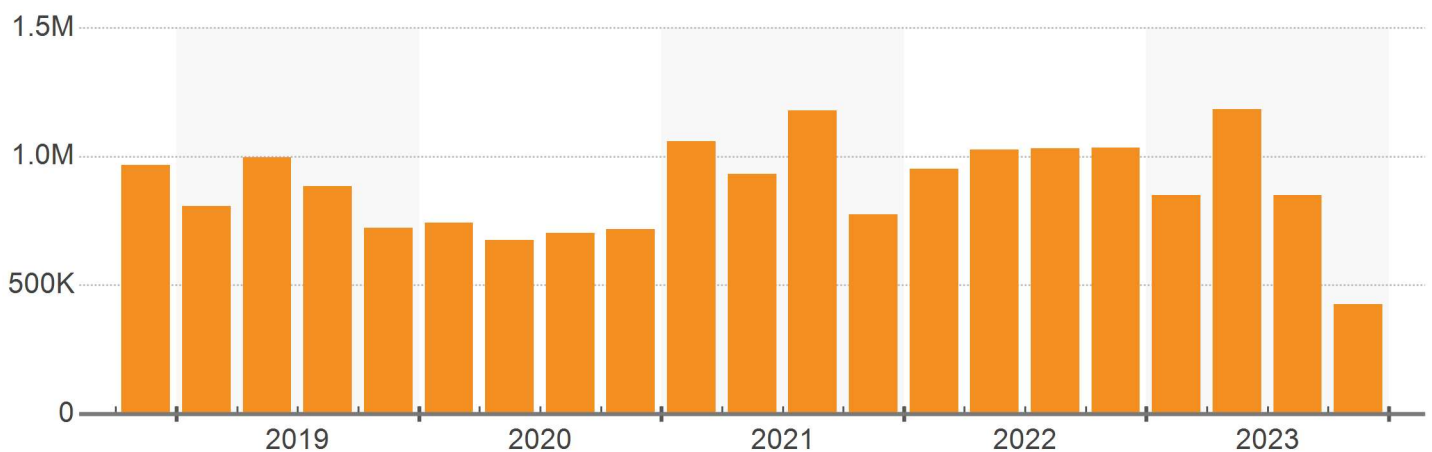
LEASING ACTIVITY IN PEERS IN SQUARE FEET



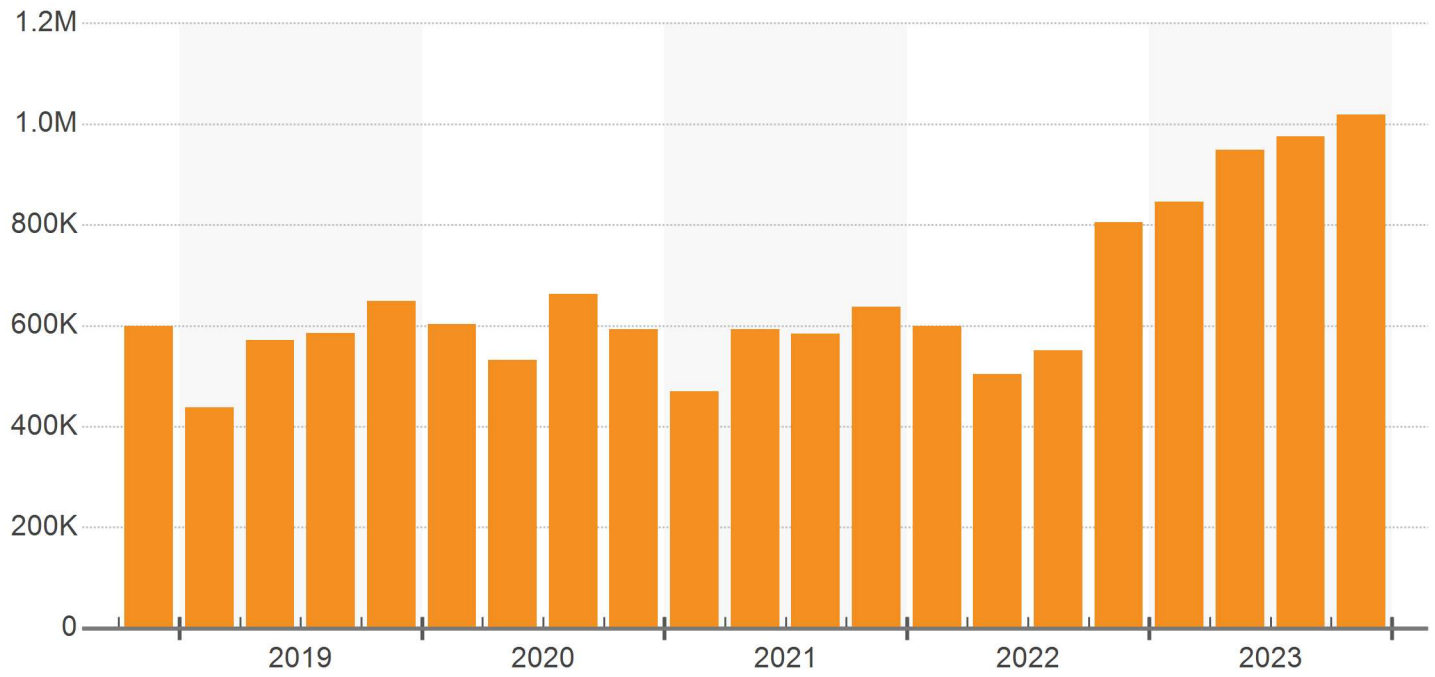
LEASING ACTIVITY IN BOCA RATON EAST SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN PALM BEACH IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN PALM BEACH IN SQUARE FEET





Lease Comps

8000 N Federal Hwy

35,300 SF Office Building

PREPARED BY



Nick Polyushkin
Chief Executive Officer



Lease Comps Summary

8000 N Federal Hwy

Deals

Gross Asking Rent Per SF

Gross Starting Rent Per SF

Avg. Months On Market

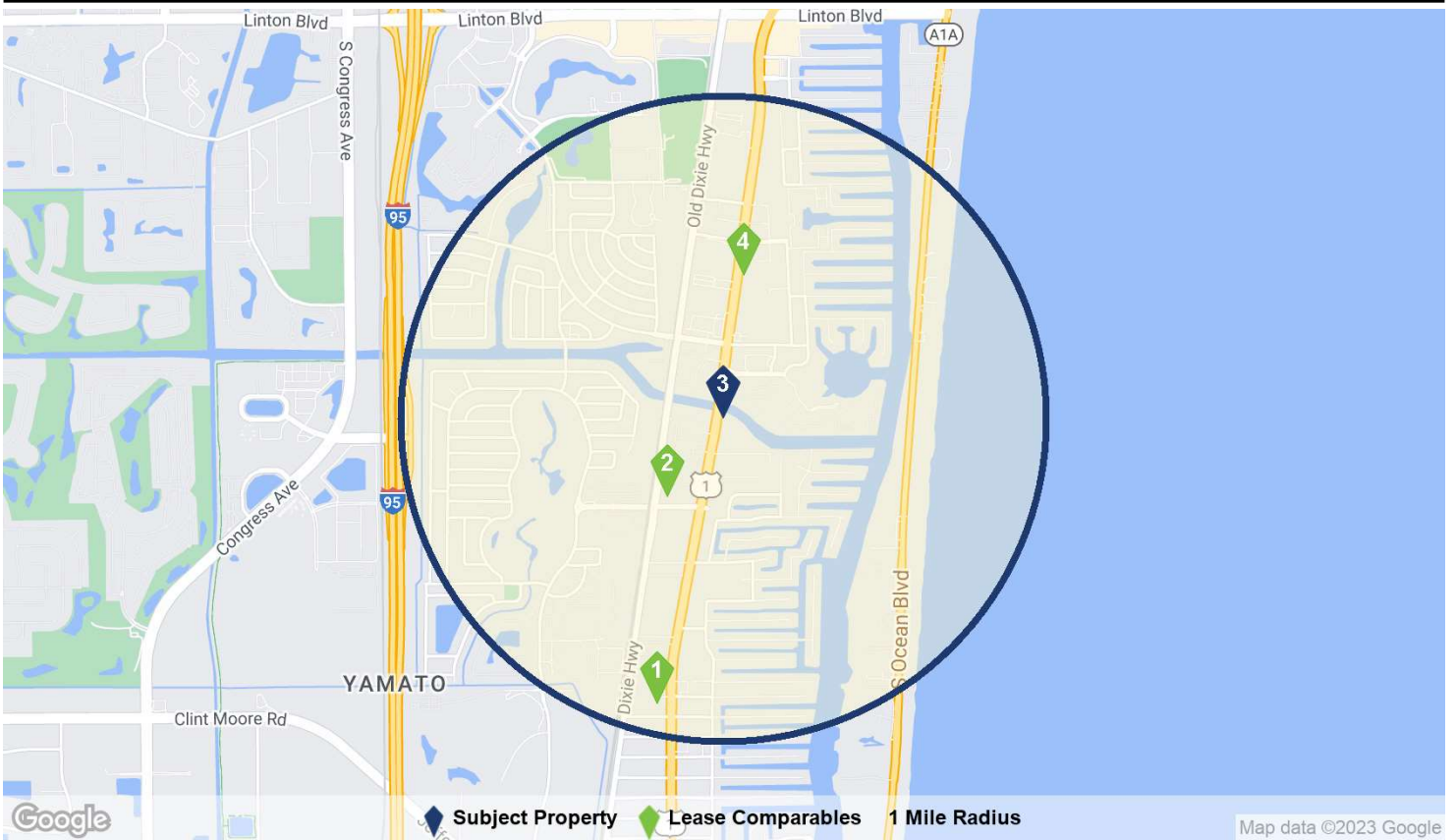
9

\$2.80

-

6

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Gross Asking Rent Per SF	9	\$2.51	\$2.80	\$2.86	\$3.84
Gross Starting Rent Per SF	-	-	-	-	-
Gross Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	-	-	-	-	-
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	9	1	6	4	28
Deal Size	9	225	1,540	1,314	4,703
Lease Deal in Months	-	-	-	-	-
Floor Number	9	1	1	1	2

Lease Comps Summary

8000 N Federal Hwy

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Beasley Building 6699 N Federal Hwy	★★★★★	1,378	1st	10/31/2023	New Lease	\$2.00/nnn	Asking
2 Building B 7601 N Federal Hwy	★★★★★	1,775	1st	9/7/2023	New Lease	\$2.00/nnn	Asking
3 8000 N Federal Hwy	★★★★★	820	1st	6/1/2023	New Lease	\$3.83/fs	Asking
3 8000 N Federal Hwy	★★★★★	225	1st	6/1/2023	New Lease	\$3.84/fs	Asking
2 Building B 7601 N Federal Hwy	★★★★★	1,500	2nd	3/20/2023	New Lease	\$1.67/nnn	Asking
2 Building B 7601 N Federal Hwy	★★★★★	950	2nd	2/6/2023	New Lease	\$1.67/nnn	Asking
2 Building B 7601 N Federal Hwy	★★★★★	1,314	1st	1/9/2023	New Lease	\$1.67/nnn	Asking
2 Building B 7601 N Federal Hwy	★★★★★	4,703	1st	12/5/2022	New Lease	\$1.67/nnn	Asking
4 2885 S Federal Hwy	★★★★★	1,200	1st	11/30/2022	New Lease	\$3.33	Asking

Lease Comps Details

8000 N Federal Hwy

1 6699 N Federal Hwy - Beasley Building

Boca Raton, FL 33487 - Boca Raton East Submarket



LEASE	
SF Leased:	1,378 SF
Sign Date:	Oct 2023
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	103

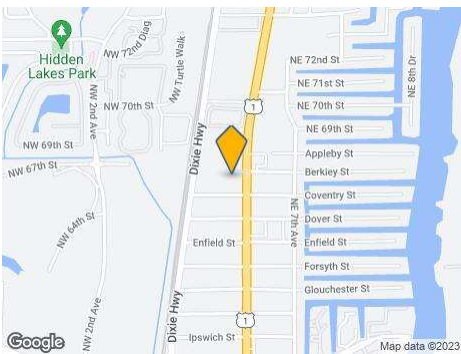
RENTS	
Asking Rent:	\$2.00/NNN

PROPERTY EXPENSES	
Taxes:	\$3.97/SF (2021)

LEASE TERM	
Start Date:	Nov 2023

TIME ON MARKET	
Date On Market:	Sep 2023
Date Off Market:	Oct 2023
Months on Market:	2 Months

TIME VACANT	
Date Vacated:	Oct 2023
Date Occupied:	Nov 2023
Months Vacant:	1 Month



LEASING REP
Investments Limited
 215 N Federal Hwy, Suite 1
 Boca Raton, FL 33432-3994
 Daron R. Tersakyan (561) 392-8920 X309

MARKET AT LEASE

Vacancy Rates	2023 Q4	YOY
Current Building	46.0%	▲ 46.0%
Submarket 2-4 Star	7.3%	▼ -0.8%
Market Overall	8.1%	▲ 0.8%

Same Store Asking Rent/SF	2023 Q4	YOY
Current Building	\$4.01	▲ 6.4%
Submarket 2-4 Star	\$3.90	▲ 6.6%
Market Overall	\$3.92	▲ 5.6%

Submarket Leasing Activity	2023 Q4	YOY
12 Mo. Leased SF	427,287	▲ 89.3%
Months On Market	4.5	▼ -2.8

PROPERTY	
Property Type:	Office
Status:	Built 1982
Tenancy:	Multi
Class:	B
Construction:	Masonry
Parking:	42 Surface Spaces a...

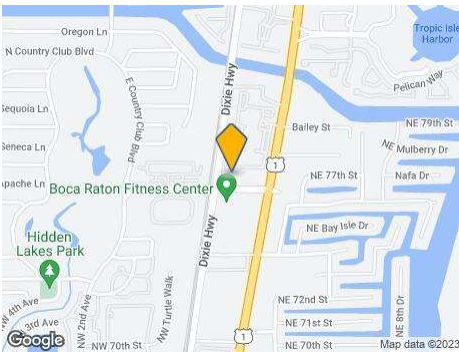
Rentable Area:	11,328 SF
Stories:	3
Floor Size:	5,664 SF
Vacancy at Lease:	46.0%
Land Acres:	0.93



Lease Comps Details

8000 N Federal Hwy

2 **7601 N Federal Hwy - Building B**
 Boca Raton, FL 33487 - Boca Raton East Submarket



LEASE	
SF Leased:	1,775 SF
Sign Date:	Sep 2023
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	A125

RENTS	
Asking Rent:	\$2.00/NNN

PROPERTY EXPENSES	
Taxes:	\$1.86/SF (2022-Est);...

LEASE TERM	
Start Date:	Oct 2023

TIME ON MARKET	
Date On Market:	Aug 2023
Date Off Market:	Sep 2023
Months on Market:	1 Months

TIME VACANT	
Date Vacated:	Aug 2023
Date Occupied:	Oct 2023
Months Vacant:	2 Months

LEASING REP
Investments Limited
 215 N Federal Hwy, Suite 1
 Boca Raton, FL 33432-3994
 Daron R. Tersakyan (561) 392-8920 X309

MARKET AT LEASE

Vacancy Rates	2023 Q3	YOY
Current Building	7.0%	▼ -16.7%
Submarket 1-3 Star	5.1%	▼ -1.0%
Market Overall	8.3%	▲ 0.9%

Same Store Asking Rent/SF	2023 Q3	YOY
Current Building	\$2.93	▲ 7.7%
Submarket 1-3 Star	\$3.94	▲ 9.6%
Market Overall	\$3.92	▲ 7.1%

Submarket Leasing Activity	2023 Q3	YOY
12 Mo. Leased SF	388,307	▼ -1.5%
Months On Market	5.0	▼ -3.8

PROPERTY	
Property Type:	Office
Status:	Built 1983
Tenancy:	Multi
Class:	B
Construction:	Reinforced Concrete
Parking:	120 Surface Spaces...

Rentable Area:	25,416 SF
Stories:	2
Floor Size:	12,236 SF
Vacancy at Lease:	7.0%
Land Acres:	1.42



Lease Comps Details

8000 N Federal Hwy

3 8000 N Federal Hwy



Boca Raton, FL 33487 - Boca Raton East Submarket



LEASE	
SF Leased:	820 SF
Sign Date:	Jun 2023
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	100

RENTS	
Asking Rent:	\$3.83/FS

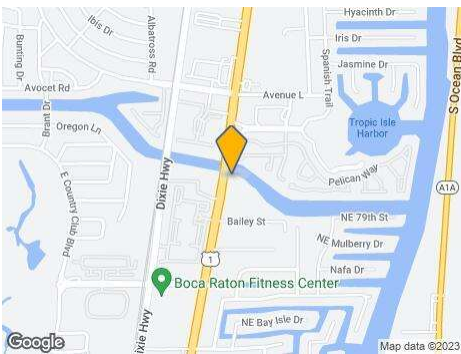
CONCESSIONS AND BUILDOUT	
Buildout:	Standard Office
Buildout Status:	Full Build-Out
Space Condition:	Excellent

LEASE TERM	
Start Date:	Jul 2023

PROPERTY EXPENSES	
Taxes:	\$2.06/SF (2021)

TIME ON MARKET	
Date On Market:	Jan 2023
Date Off Market:	Jun 2023
Months on Market:	5 Months

TIME VACANT	
Date Vacated:	Jan 2023
Date Occupied:	Jul 2023
Months Vacant:	5 Months



LEASING REP
The Crexent Business Centers
 12401-12475 Orange Dr, Suite 100
 Davie, FL 33330-4341
 Peter Elf (954) 862-1400

Crexent Business Centers
 2881 E Oakland Park Blvd
 Fort Lauderdale, FL 33306-1813
 Emilia Candelaria (954) 315-1700

MARKET AT LEASE

Vacancy Rates	2023 Q2	YOY
Current Building	5.6%	▲ 5.6%
Submarket 2-4 Star	7.9%	▲ 0.8%
Market Overall	8.2%	▲ 0.2%

Same Store Asking Rent/SF	2023 Q2	YOY
Current Building	\$3.29	▲ 10.2%
Submarket 2-4 Star	\$3.85	▲ 9.4%
Market Overall	\$3.88	▲ 8.7%

Submarket Leasing Activity	2023 Q2	YOY
12 Mo. Leased SF	469,397	▲ 107.9%
Months On Market	5.6	▼ -1.7

PROPERTY	
Property Type:	Office
Status:	Built 1983
Tenancy:	Multi
Class:	B
Construction:	Masonry
Parking:	49 Covered Spaces...

Rentable Area:	35,300 SF
Stories:	3
Floor Size:	7,939 SF
Vacancy at Lease:	5.6%
Land Acres:	1.13



Lease Comps Details

8000 N Federal Hwy

3 8000 N Federal Hwy



Boca Raton, FL 33487 - Boca Raton East Submarket



LEASE	
SF Leased:	225 SF
Sign Date:	Jun 2023
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	106

RENTS	
Asking Rent:	\$3.84/FS

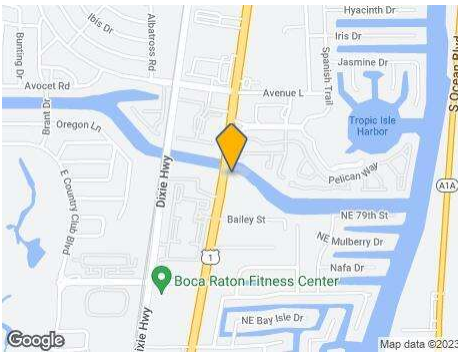
CONCESSIONS AND BUILDOUT	
Buildout:	Standard Office
Buildout Status:	Full Build-Out
Space Condition:	Excellent

LEASE TERM	
Start Date:	Jul 2023

PROPERTY EXPENSES	
Taxes:	\$2.06/SF (2021)

TIME ON MARKET	
Date On Market:	Jan 2023
Date Off Market:	Jun 2023
Months on Market:	5 Months

TIME VACANT	
Date Vacated:	Jan 2023
Date Occupied:	Jul 2023
Months Vacant:	5 Months



LEASING REP
The Crexent Business Centers
 12401-12475 Orange Dr, Suite 100
 Davie, FL 33330-4341
 Peter Elf (954) 862-1400

Crexent Business Centers
 2881 E Oakland Park Blvd
 Fort Lauderdale, FL 33306-1813
 Emilia Candelaria (954) 315-1700

MARKET AT LEASE

Vacancy Rates	2023 Q2	YOY
Current Building	5.6%	▲ 5.6%
Submarket 2-4 Star	7.9%	▲ 0.8%
Market Overall	8.2%	▲ 0.2%

Same Store Asking Rent/SF	2023 Q2	YOY
Current Building	\$3.29	▲ 10.2%
Submarket 2-4 Star	\$3.85	▲ 9.4%
Market Overall	\$3.88	▲ 8.7%

Submarket Leasing Activity	2023 Q2	YOY
12 Mo. Leased SF	469,397	▲ 107.9%
Months On Market	5.6	▼ -1.7

PROPERTY	
Property Type:	Office
Status:	Built 1983
Tenancy:	Multi
Class:	B
Construction:	Masonry
Parking:	49 Covered Spaces...

Rentable Area:	35,300 SF
Stories:	3
Floor Size:	7,939 SF
Vacancy at Lease:	5.6%
Land Acres:	1.13



Lease Comps Details

8000 N Federal Hwy

2 **7601 N Federal Hwy - Building B**
 Boca Raton, FL 33487 - Boca Raton East Submarket



LEASE	
SF Leased:	1,500 SF
Sign Date:	Mar 2023
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	A-200`

RENTS	
Asking Rent:	\$1.67/NNN

PROPERTY EXPENSES	
Taxes:	\$1.86/SF (2022-Est);...

LEASE TERM	
Start Date:	Apr 2023

TIME ON MARKET	
Date On Market:	Feb 2023
Date Off Market:	Mar 2023
Months on Market:	2 Months

TIME VACANT	
Date Vacated:	Feb 2023
Date Occupied:	Apr 2023
Months Vacant:	2 Months

LEASING REP
Investments Limited
 215 N Federal Hwy, Suite 1
 Boca Raton, FL 33432-3994
 Daron R. Tersakyan (561) 392-8920 X309

MARKET AT LEASE

Vacancy Rates	2023 Q1	YOY
Current Building	5.9%	▲ 5.9%
Submarket 1-3 Star	7.2%	▲ 1.2%
Market Overall	7.6%	▼ -1.0%

Same Store Asking Rent/SF	2023 Q1	YOY
Current Building	\$2.78	▲ 10.4%
Submarket 1-3 Star	\$3.81	▲ 10.9%
Market Overall	\$3.83	▲ 9.2%

Submarket Leasing Activity	2023 Q1	YOY
12 Mo. Leased SF	470,610	▲ 270.3%
Months On Market	4.7	▼ -1.8

PROPERTY	
Property Type:	Office
Status:	Built 1983
Tenancy:	Multi
Class:	B
Construction:	Reinforced Concrete
Parking:	120 Surface Spaces...

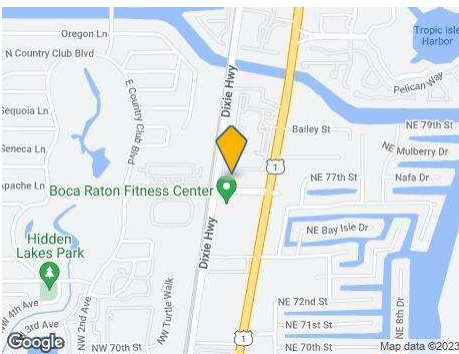
Rentable Area:	25,416 SF
Stories:	2
Floor Size:	12,236 SF
Vacancy at Lease:	5.9%
Land Acres:	1.42



Lease Comps Details

8000 N Federal Hwy

2 **7601 N Federal Hwy - Building B**
 Boca Raton, FL 33487 - Boca Raton East Submarket



LEASE	
SF Leased:	950 SF
Sign Date:	Feb 2023
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	225

RENTS	
Asking Rent:	\$1.67/NNN

PROPERTY EXPENSES	
Taxes:	\$1.86/SF (2022-Est);...

LEASE TERM	
Start Date:	Mar 2023

TIME ON MARKET	
Date On Market:	Jan 2023
Date Off Market:	Feb 2023
Months on Market:	1 Months

TIME VACANT	
Date Vacated:	Jan 2023
Date Occupied:	Mar 2023
Months Vacant:	1 Month

LEASING REP
Investments Limited
 215 N Federal Hwy, Suite 1
 Boca Raton, FL 33432-3994
 Daron R. Tersakyan (561) 392-8920 X309

MARKET AT LEASE

Vacancy Rates	2023 Q1	YOY
Current Building	5.9%	▲ 5.9%
Submarket 1-3 Star	7.2%	▲ 1.2%
Market Overall	7.6%	▼ -1.0%

Same Store Asking Rent/SF	2023 Q1	YOY
Current Building	\$2.78	▲ 10.4%
Submarket 1-3 Star	\$3.81	▲ 10.9%
Market Overall	\$3.83	▲ 9.2%

Submarket Leasing Activity	2023 Q1	YOY
12 Mo. Leased SF	470,610	▲ 270.3%
Months On Market	4.7	▼ -1.8

PROPERTY	
Property Type:	Office
Status:	Built 1983
Tenancy:	Multi
Class:	B
Construction:	Reinforced Concrete
Parking:	120 Surface Spaces...

Rentable Area:	25,416 SF
Stories:	2
Floor Size:	12,236 SF
Vacancy at Lease:	5.9%
Land Acres:	1.42



Lease Comps Details

8000 N Federal Hwy

2 **7601 N Federal Hwy - Building B**
 Boca Raton, FL 33487 - Boca Raton East Submarket



LEASE	
SF Leased:	1,314 SF
Sign Date:	Jan 2023
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	A-165

RENTS	
Asking Rent:	\$1.67/NNN

PROPERTY EXPENSES	
Taxes:	\$1.86/SF (2022-Est);...

LEASE TERM	
Start Date:	Feb 2023

TIME ON MARKET	
Date On Market:	Jul 2022
Date Off Market:	Jan 2023
Months on Market:	7 Months

TIME VACANT	
Date Vacated:	Aug 2022
Date Occupied:	Feb 2023
Months Vacant:	6 Months

LEASING REP
Investments Limited
 215 N Federal Hwy, Suite 1
 Boca Raton, FL 33432-3994
 Daron R. Tersakyan (561) 392-8920 X309

MARKET AT LEASE

Vacancy Rates	2023 Q1	YOY
Current Building	5.9%	▲ 5.9%
Submarket 1-3 Star	7.2%	▲ 1.2%
Market Overall	7.6%	▼ -1.0%

Same Store Asking Rent/SF	2023 Q1	YOY
Current Building	\$2.78	▲ 10.4%
Submarket 1-3 Star	\$3.81	▲ 10.9%
Market Overall	\$3.83	▲ 9.2%

Submarket Leasing Activity	2023 Q1	YOY
12 Mo. Leased SF	470,610	▲ 270.3%
Months On Market	4.7	▼ -1.8

PROPERTY	
Property Type:	Office
Status:	Built 1983
Tenancy:	Multi
Class:	B
Construction:	Reinforced Concrete
Parking:	120 Surface Spaces...

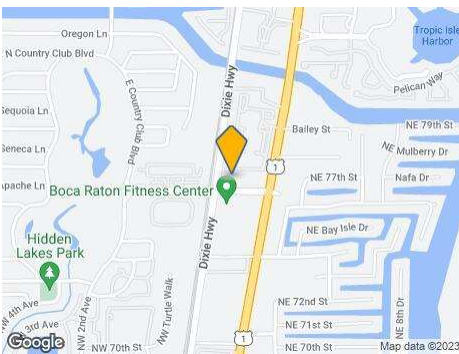
Rentable Area:	25,416 SF
Stories:	2
Floor Size:	12,236 SF
Vacancy at Lease:	5.9%
Land Acres:	1.42



Lease Comps Details

8000 N Federal Hwy

2 **7601 N Federal Hwy - Building B**
 Boca Raton, FL 33487 - Boca Raton East Submarket



LEASE	
SF Leased:	4,703 SF
Sign Date:	Dec 2022
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	A-150, A-160

RENTS	
Asking Rent:	\$1.67/NNN

PROPERTY EXPENSES	
Taxes:	\$1.86/SF (2022-Est);...

LEASE TERM	
Start Date:	Jan 2023

TIME ON MARKET	
Date On Market:	Jul 2022
Date Off Market:	Dec 2022
Months on Market:	5 Months

TIME VACANT	
Date Vacated:	Aug 2022
Date Occupied:	Jan 2023
Months Vacant:	5 Months

LEASING REP
Investments Limited
 215 N Federal Hwy, Suite 1
 Boca Raton, FL 33432-3994
 Daron R. Tersakyan (561) 392-8920 X309

MARKET AT LEASE

Vacancy Rates	2022 Q4	YOY
Current Building	23.7%	▲ 23.7%
Submarket 1-3 Star	7.9%	▲ 1.2%
Market Overall	7.3%	▼ -1.4%

Same Store Asking Rent/SF	2022 Q4	YOY
Current Building	\$2.74	▲ 11.5%
Submarket 1-3 Star	\$3.69	▲ 9.3%
Market Overall	\$3.75	▲ 9.4%

Submarket Leasing Activity	2022 Q4	YOY
12 Mo. Leased SF	460,532	▲ 5.4%
Months On Market	7.4	▼ -1.6

PROPERTY	
Property Type:	Office
Status:	Built 1983
Tenancy:	Multi
Class:	B
Construction:	Reinforced Concrete
Parking:	120 Surface Spaces...

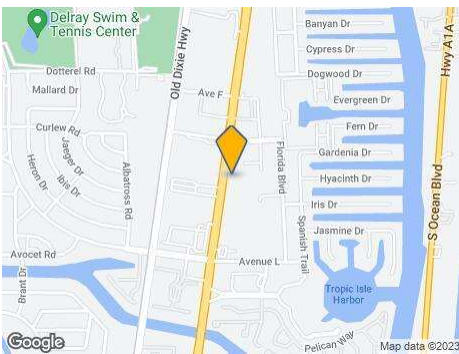
Rentable Area:	25,416 SF
Stories:	2
Floor Size:	12,236 SF
Vacancy at Lease:	23.7%
Land Acres:	1.42



4 2885 S Federal Hwy



Delray Beach, FL 33483 - Delray Beach Submarket



LEASE	
SF Leased:	1,200 SF
Sign Date:	Nov 2022
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor

RENTS	
Asking Rent:	\$3.33

CONCESSIONS AND BUILDOUT	
Buildout:	Standard Office
Buildout Status:	Partial Build-Out
Space Condition:	Excellent

LEASE TERM	
Start Date:	Dec 2022

PROPERTY EXPENSES	
Taxes:	\$13.17/SF (2021)

TIME ON MARKET	
Date On Market:	Jul 2020
Date Off Market:	Nov 2022
Months on Market:	29 Months

TIME VACANT	
Date Vacated:	Jul 2020
Date Occupied:	Dec 2022
Months Vacant:	29 Months

LEASING REP
Bark Management
 5300 Broken Sound Blvd
 Boca Raton, FL 33487
 Louis Giorgi (561) 789-4777

MARKET AT LEASE

Vacancy Rates	2022 Q4	YOY
Current Building	0.0%	▼ -32.3%
Submarket 1-3 Star	5.8%	▼ -3.7%
Market Overall	7.3%	▼ -1.4%

Same Store Asking Rent/SF	2022 Q4	YOY
Current Building	\$2.29	▲ 8.7%
Submarket 1-3 Star	\$3.52	▲ 9.3%
Market Overall	\$3.75	▲ 9.4%

Submarket Leasing Activity	2022 Q4	YOY
12 Mo. Leased SF	242,329	▲ 15.7%
Months On Market	5.8	▼ -4.8

PROPERTY	
Property Type:	Office
Status:	Built 1983
Tenancy:	Multi
Class:	B
Construction:	Masonry
Parking:	175 Surface Spaces...

Rentable Area:	6,200 SF
Stories:	1
Floor Size:	6,200 SF
Vacancy at Lease:	0.0%
Land Acres:	2.96



Construction

8000 N Federal Hwy

35,300 SF Office Building

PREPARED BY



Nick Polyushkin
Chief Executive Officer

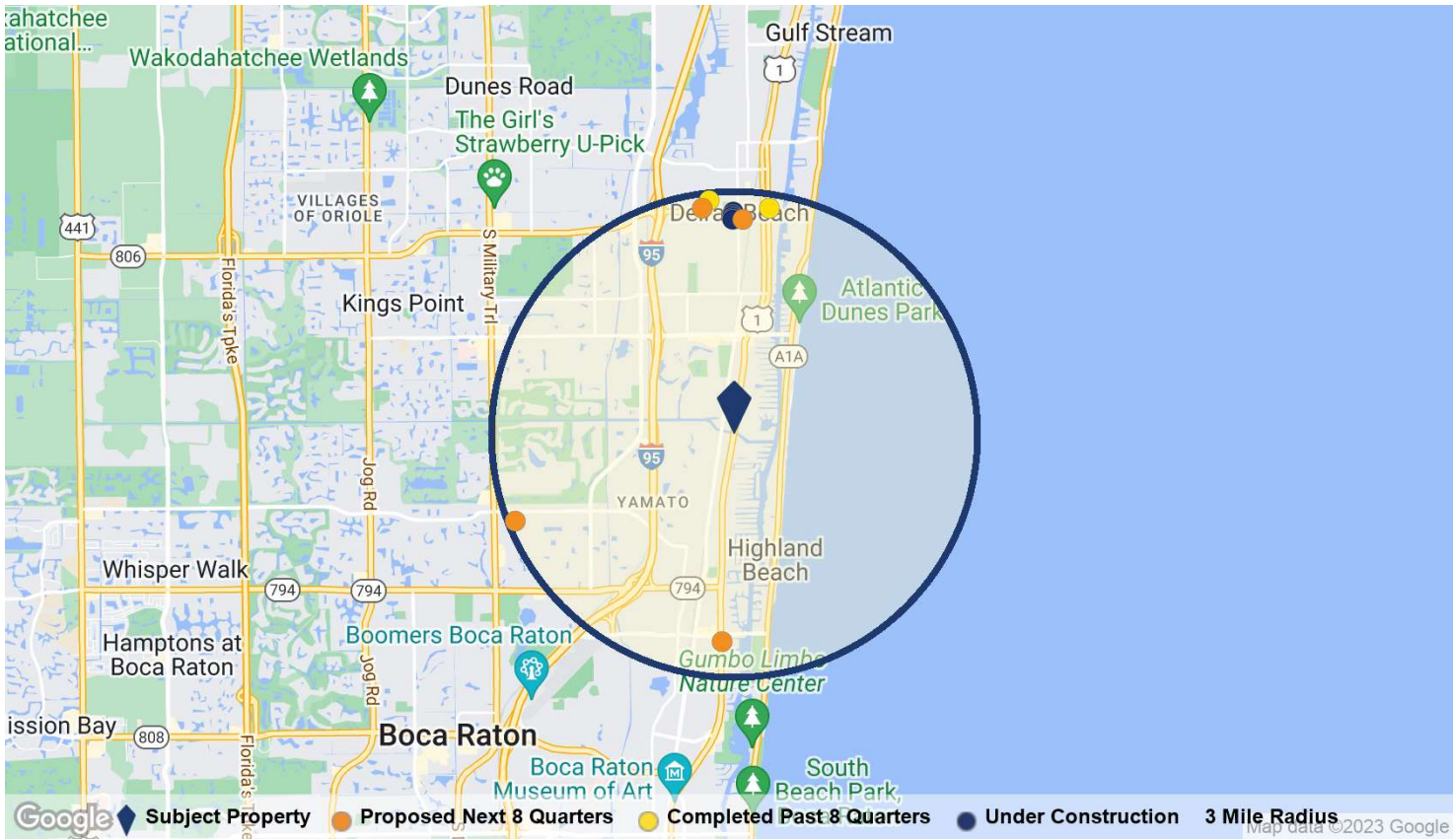


Overall Construction Summary

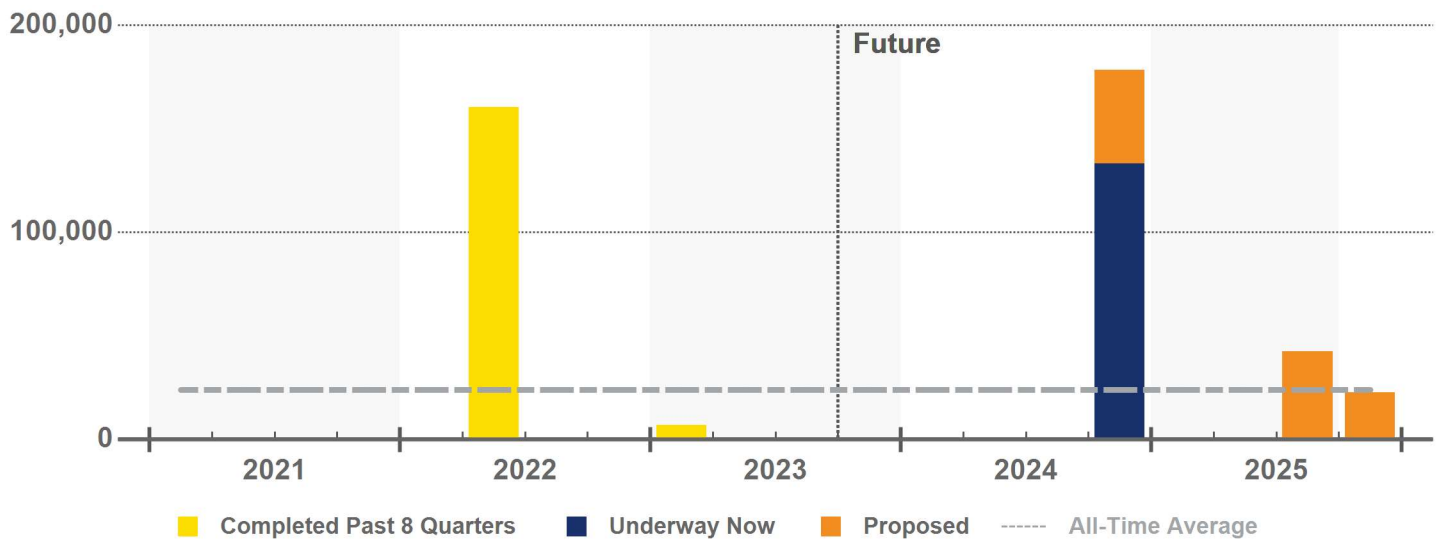
8000 N Federal Hwy

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs	Delivered SF Next 8 Qtrs	Proposed SF Next 8 Qtrs
96,032	167,614	133,253	110,297

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



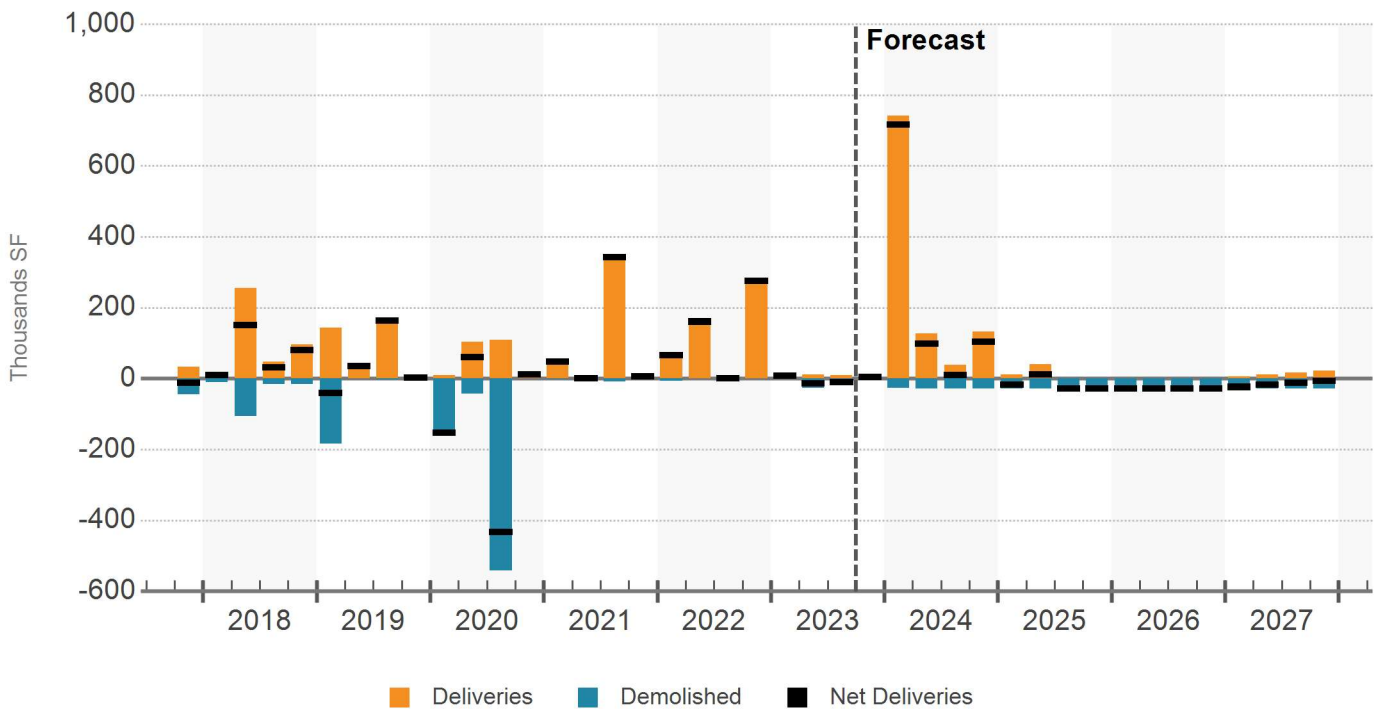
Office construction activity in Palm Beach remains elevated, totaling 1.1 million SF relative to the 10-year historical average of 710,000 SF. Despite the elevated pipeline, construction starts have begun to slow, totaling over 127,000 SF so far in 2023, down from the over 700,000 SF that broke ground in 2022. Delivery of new product is expected to remain elevated through 2024, but should then begin to wind down by 2025 as elevated interest rates and a softening market impact developer interest. Still, over 213,000 SF are set to deliver in the second half of 2023, with supply additions expected to peak in 2024, totaling over 750,000 SF for that year. Since 2021, net delivery of new supply has remained well above the 10-year historical average of around 78,000 SF annually.

Virtually all supply additions since 2010 have been composed of 4 & 5 Star assets, with around 77% concentrated in the North Palm Beach, West Palm

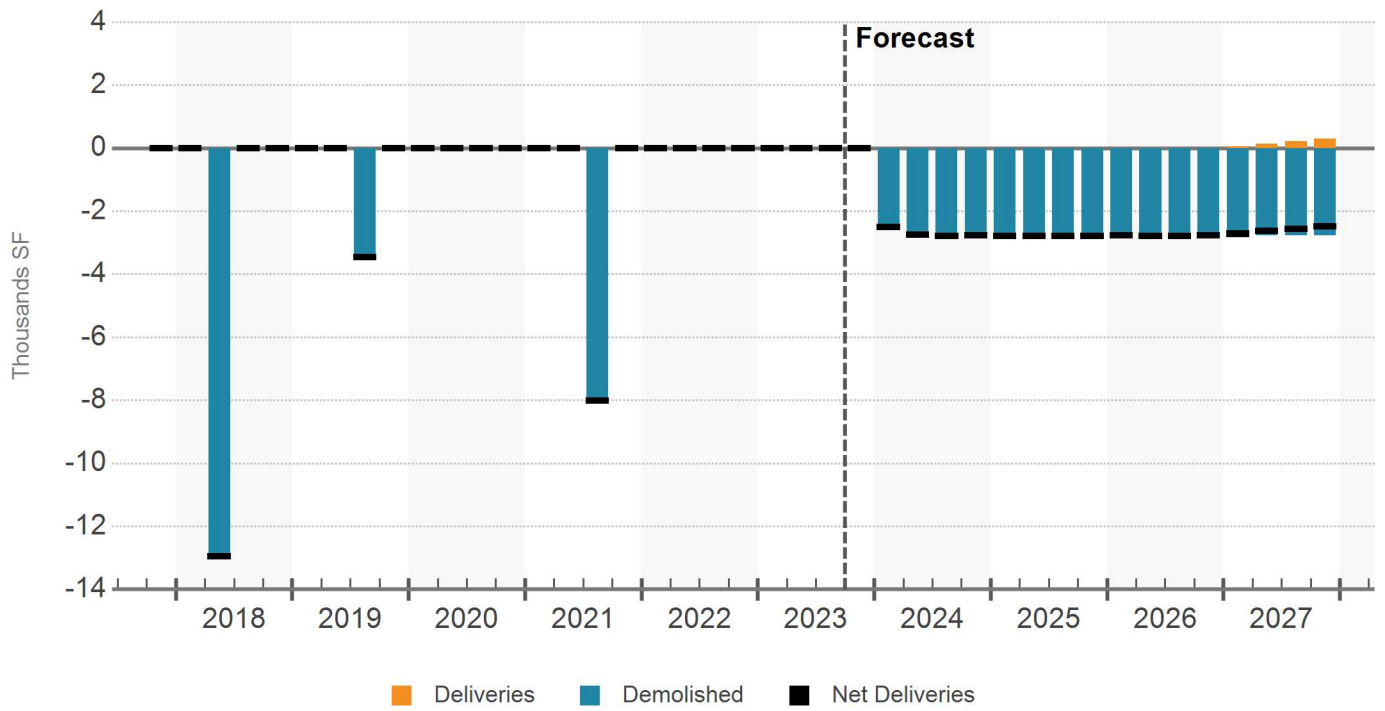
Beach, Delray Beach, and Boca Raton submarkets. Existing assets built since 2010, as well as properties underway, are over 96% leased, with more than 80% of available space concentrated in assets built since 2020 or currently underway. Around 60% of space available in these newer properties is concentrated in two properties under construction, with over 100,000 SF available at both One Flagler and 300 Banyan Blvd. Both 4 Star properties are expected to deliver by 2024 in the West Palm Beach Submarket.

The near-term supply pipeline will likely expand 4 & 5 Star vacancies as these projects lease-up over the next few years, with the continued flight to quality likely resulting in weaker performance for 1 to 3 Star product. That said, Palm Beach vacancy and rent growth trends are expected to outperform the U.S. average, as the supply/demand balance remains healthier here than in many markets across the country.

DELIVERIES & DEMOLITIONS



DELIVERIES & DEMOLITIONS

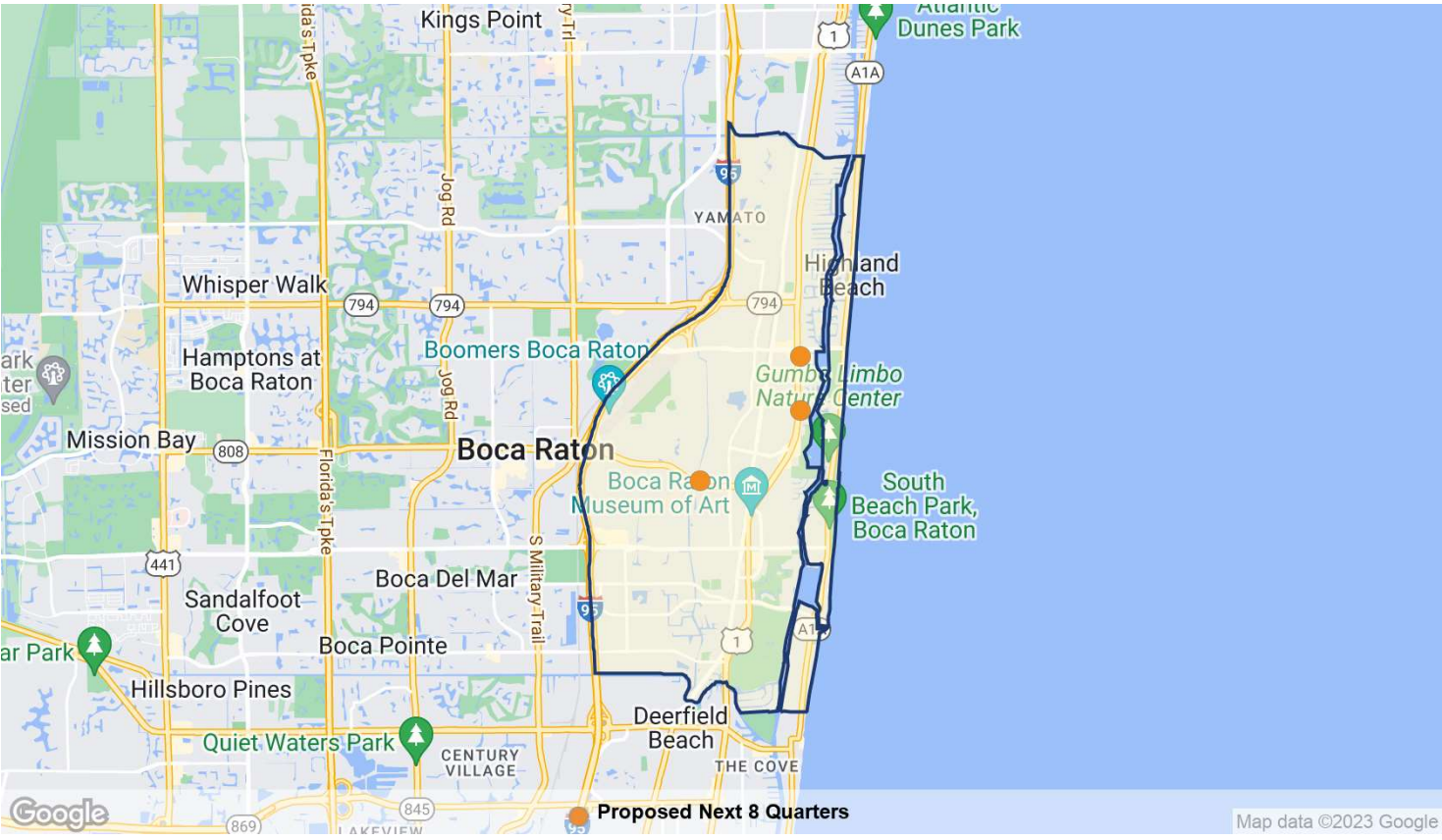


Boca Raton East Construction

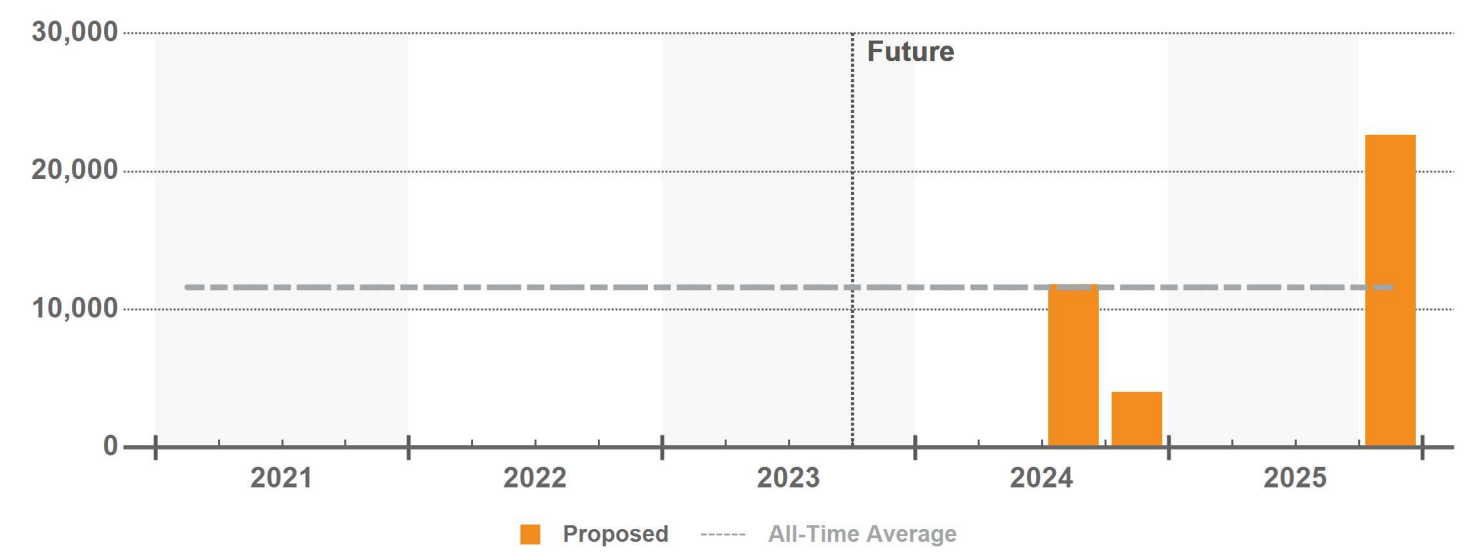
Boca Raton East Office

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
46,460	0	0	38,419

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



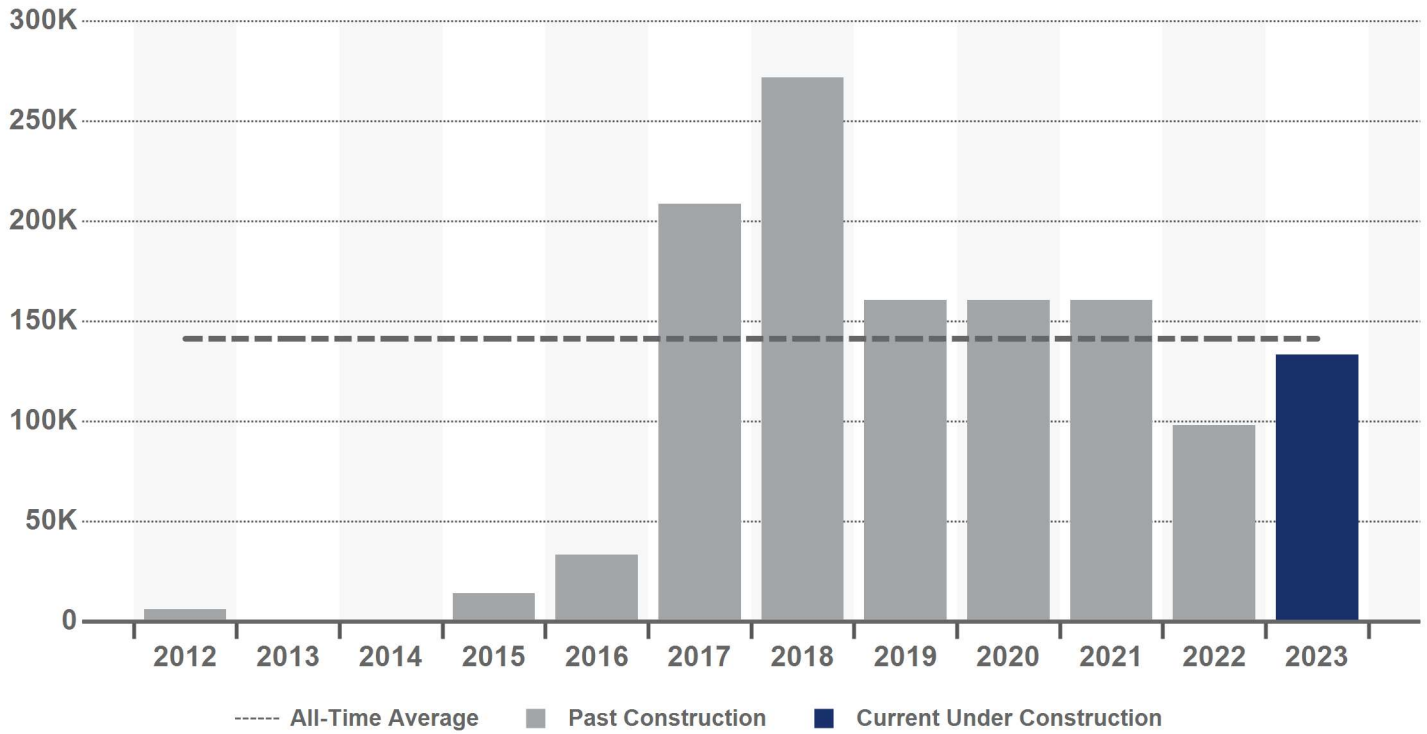
PAST & FUTURE DELIVERIES IN SQUARE FEET



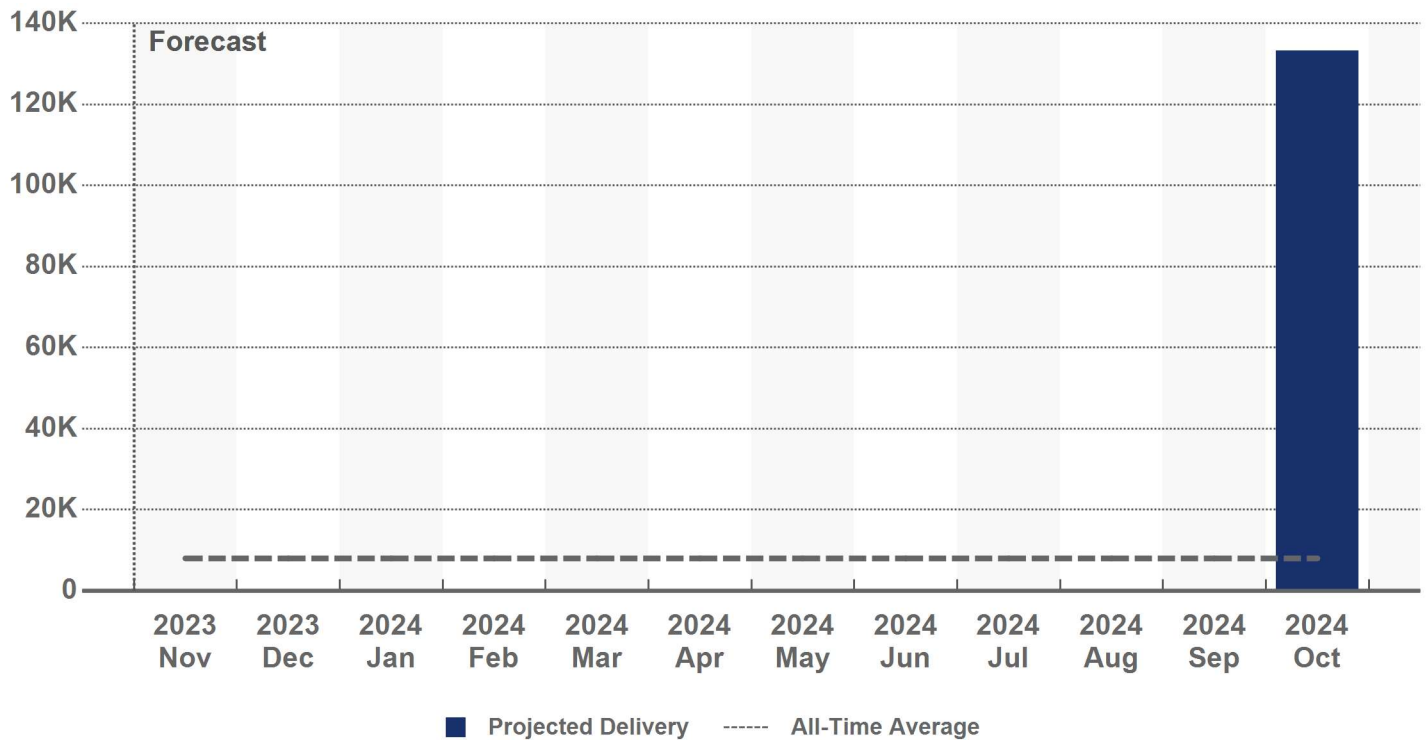
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 3800 N Federal Hwy	★ ★ ★ ☆ ☆	22,619	3	Jan 2024	Dec 2025	-
2 501 Glades Rd	★ ★ ★ ☆ ☆	11,800	2	Jan 2024	Jul 2024	-
3 Aspen Dental 2700 N Federal Hwy	★ ★ ★ ☆ ☆	4,000	1	Mar 2024	Dec 2024	-

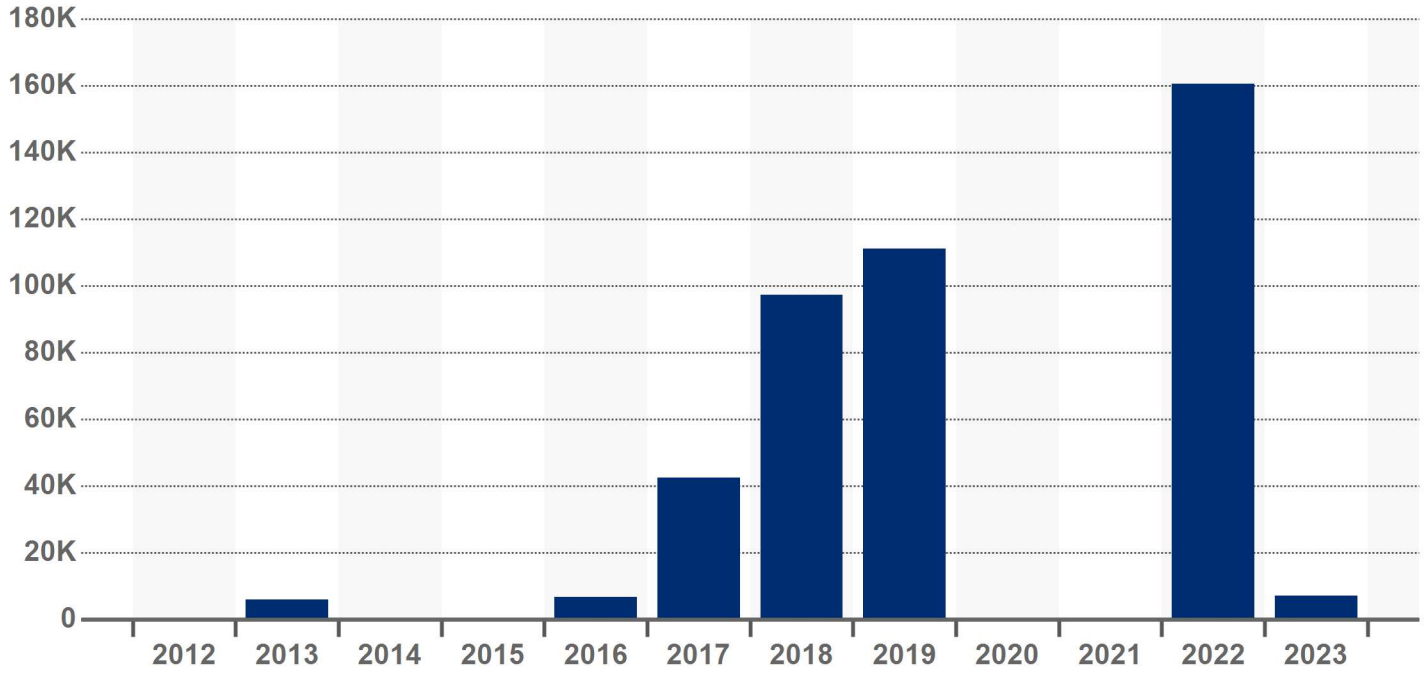
UNDER CONSTRUCTION IN SQUARE FEET (3 Mile Radius)



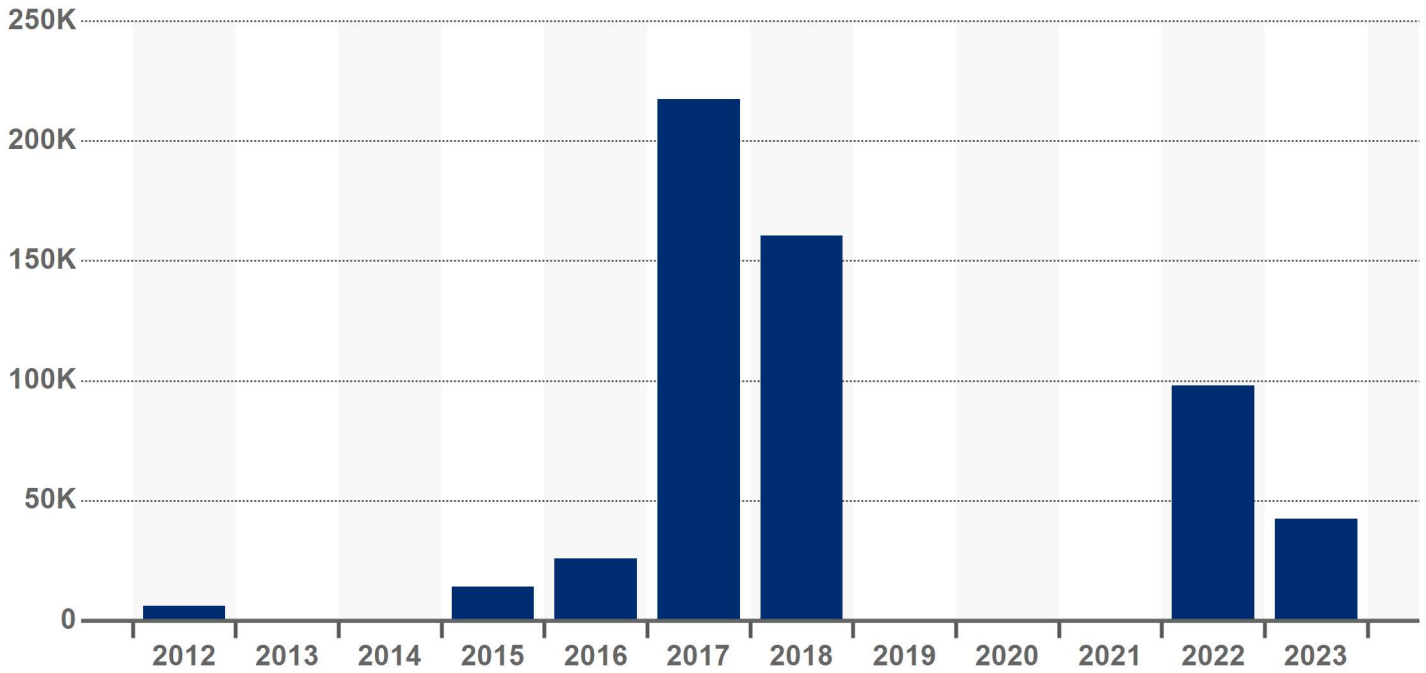
PROJECTED DELIVERIES IN SQUARE FEET (3 Mile Radius)



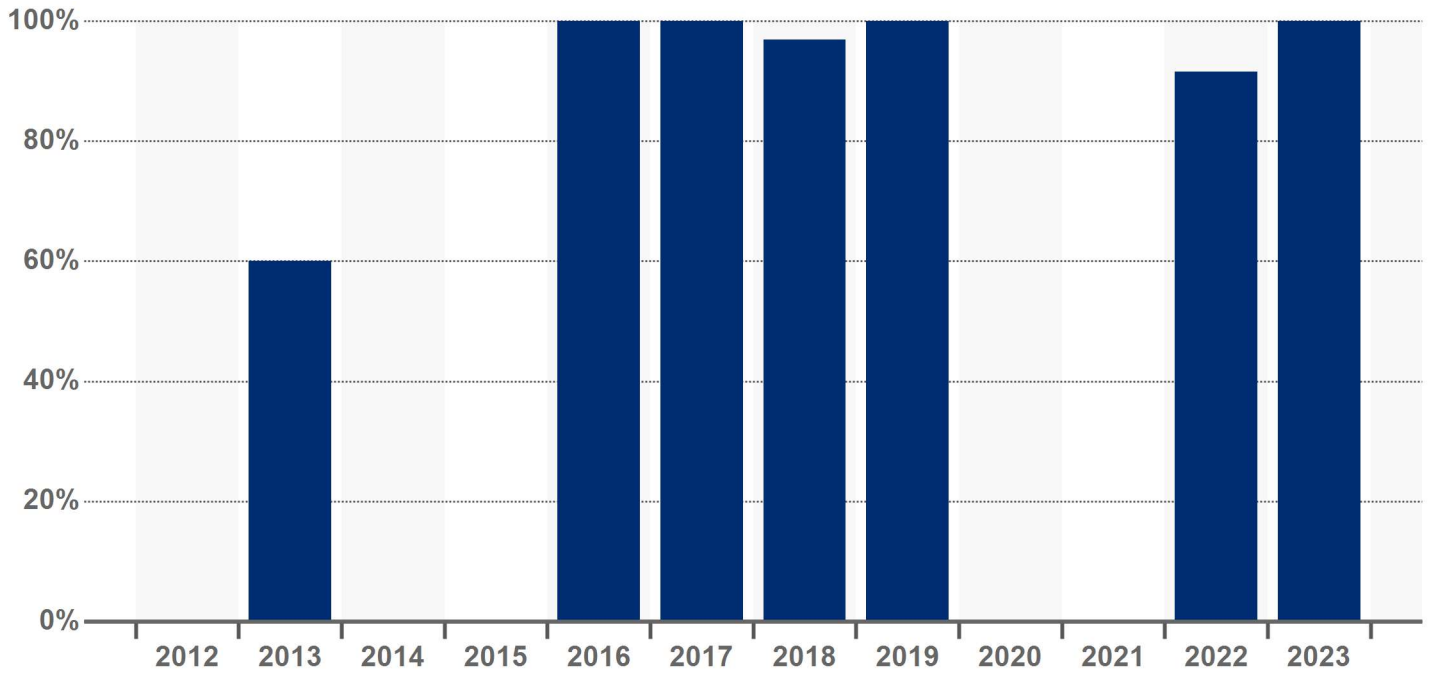
DELIVERIES IN SQUARE FEET (3 Mile Radius)



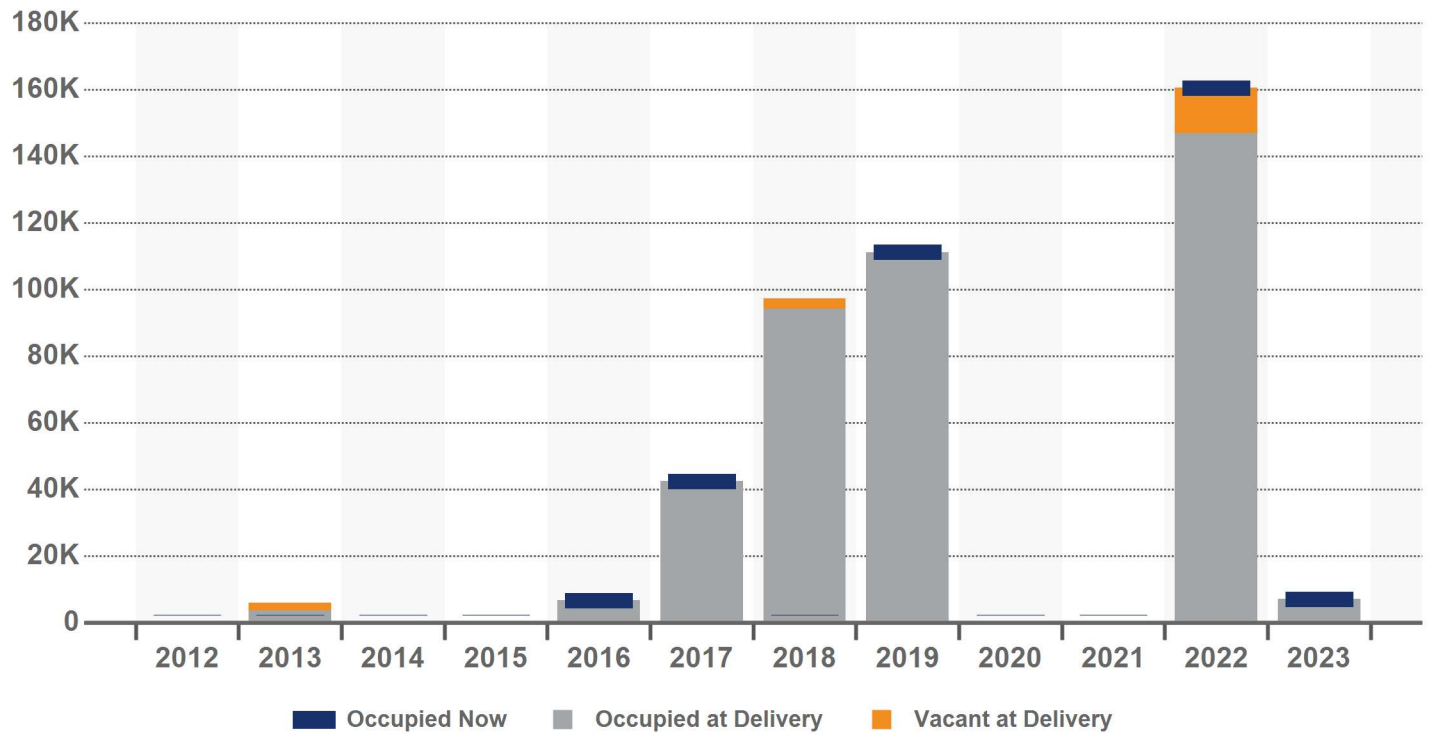
STARTS IN SQUARE FEET (3 Mile Radius)



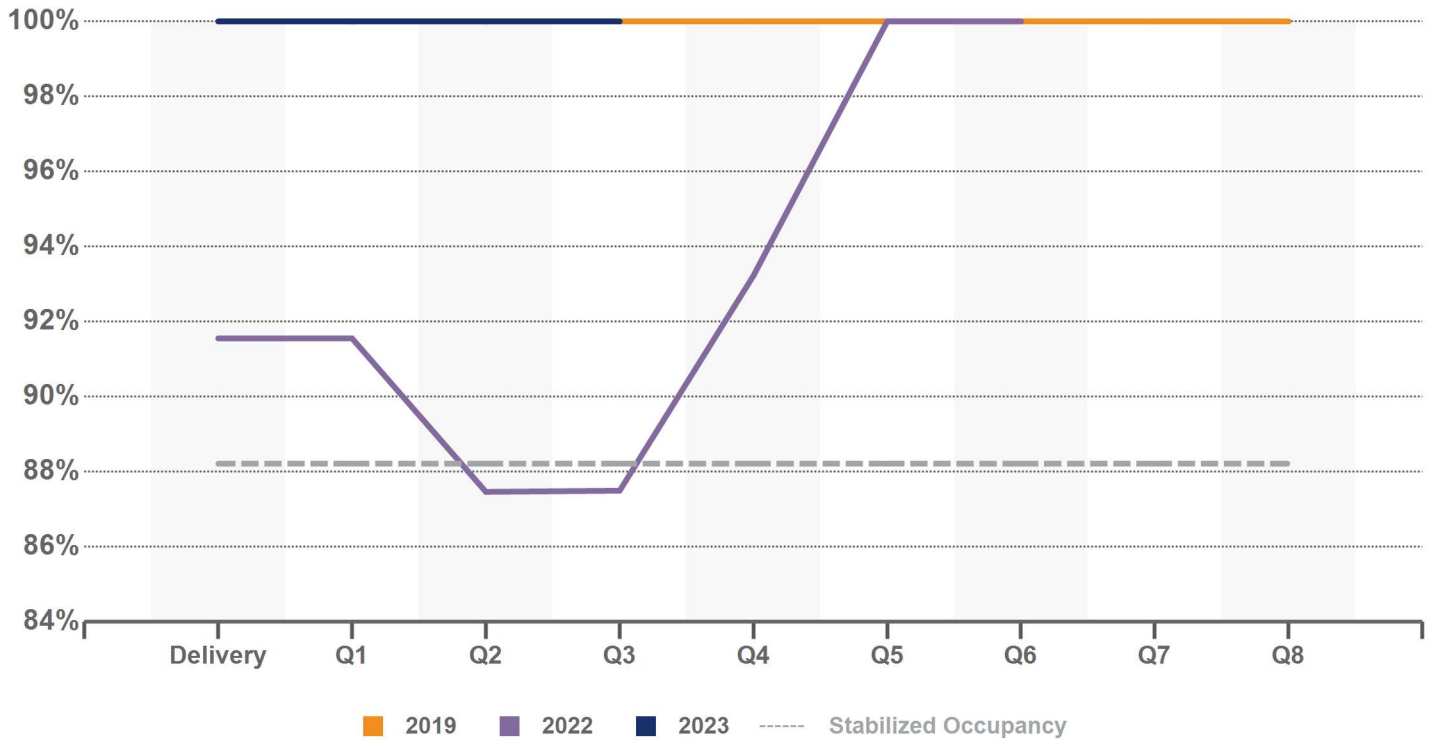
PERCENT OCCUPIED AT DELIVERY (3 Mile Radius)



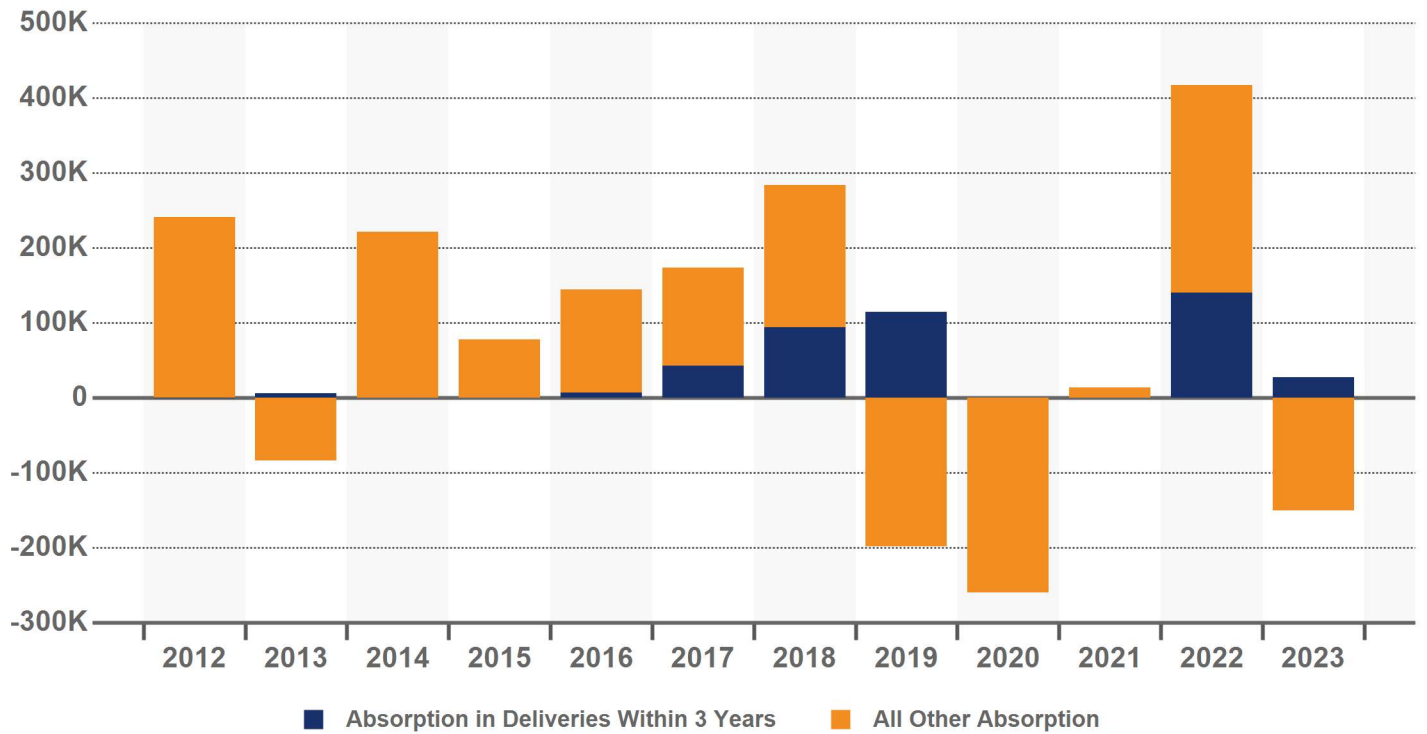
DELIVERIES AND OCCUPANCY IN SQUARE FEET (3 Mile Radius)



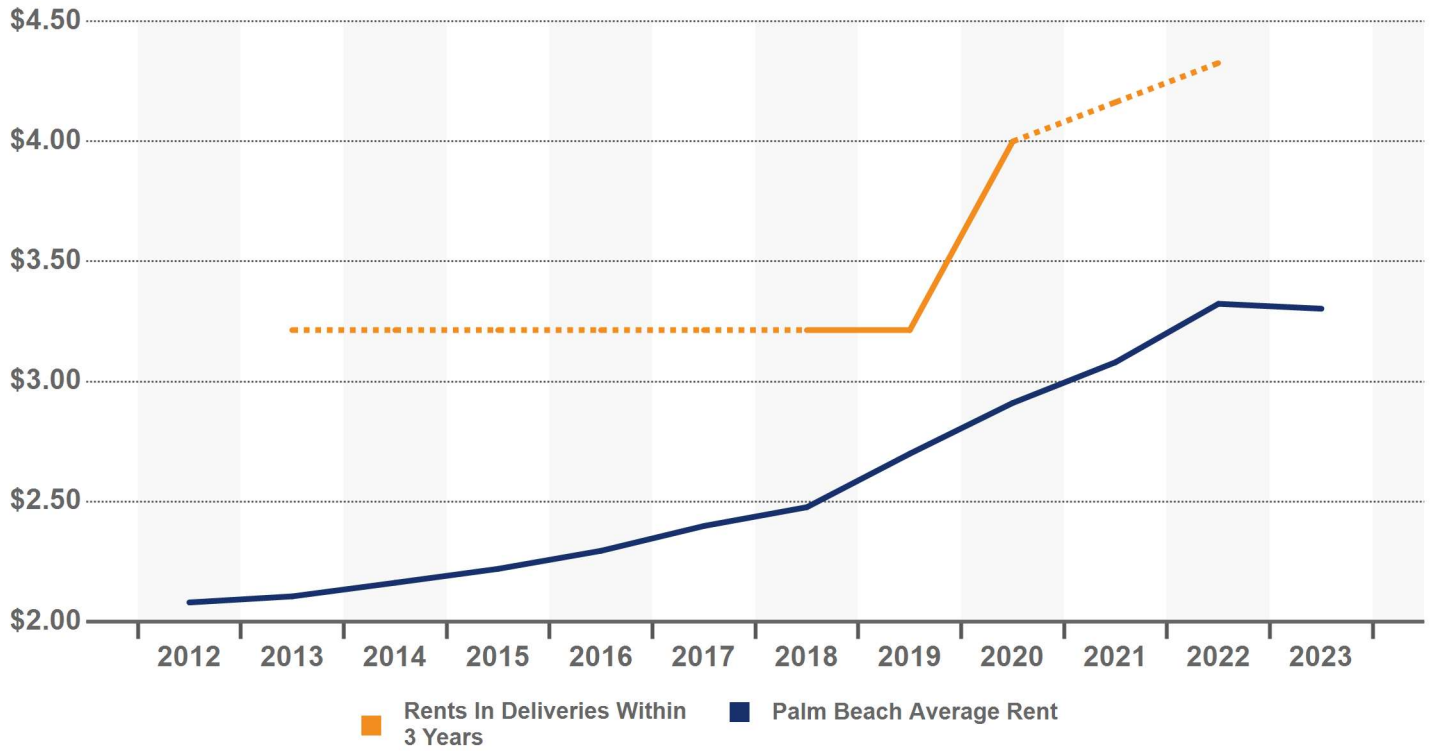
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (3 Mile Radius)



NET ABSORPTION IN SQUARE FEET (3 Mile Radius)



GROSS ASKING RENT PER SQUARE FOOT (3 Mile Radius)

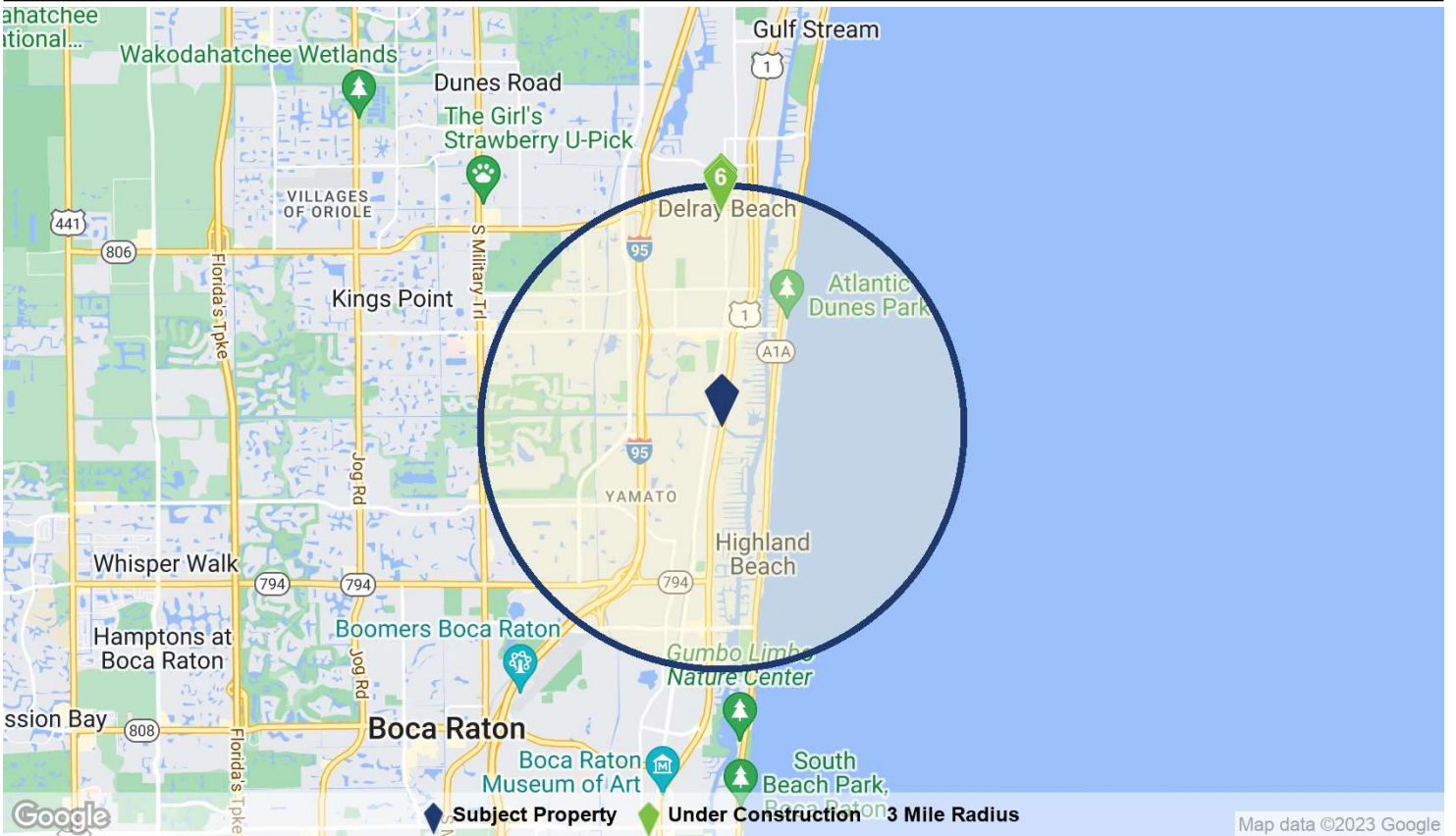


Under Construction Summary

8000 N Federal Hwy

Properties	Square Feet	Percent of Inventory	Released
6	133,253	1.5%	65.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	5,720	22,209	9,158	90,903
Stories	3	3	3	3
Typical Floor SF	1,907	7,403	3,052	30,301
Preleasing	0%	65.7%	0%	100%
Estimated Delivery Date	October 2024	October 2024	October 2024	October 2024
Months to Delivery	11	11	11	11
Construction Period in Months	19	20	19	26
Star Rating	★★★★★	★★★★★ 3.3	★★★★★	★★★★★

Under Construction Summary

8000 N Federal Hwy

COMPLETIONS MORE THAN 6 MONTHS AWAY

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1-3 22 W Atlantic Ave	★★★★★	90,903	3	Aug 2022	Oct 2024	-
2 9 South 35 SW 1st Ave	★★★★☆	12,595	3	Mar 2023	Oct 2024	-
3 9 North 25 SW 1st Ave	★★★★☆	12,595	3	Mar 2023	Oct 2024	-
4 Sundy Village Building 8... 75 NW 1st Ave	★★★★☆	5,720	3	Mar 2023	Oct 2024	-
5 8 South 65 SW 1st Ave	★★★★☆	5,720	3	Mar 2023	Oct 2024	-
6 8 North 55 SW 1st Ave	★★★★☆	5,720	3	Mar 2023	Oct 2024	-

Under Construction Property Details

8000 N Federal Hwy

1 22 W Atlantic Ave - 1-3

Distance to Subject Property: 2.74 Miles



PROPERTY

Type:	Class A Office
Year Built:	Delivers Oct 2024
RBA:	90,903 SF
Core Factor:	-
Stories:	3
Typical Floor:	30,301 SF
Parking Spaces:	-

AVAILABILITY

Percent Leased:	90.1%
Available SF:	9,030
Gross Asking Rent:	\$5.71

CONSTRUCTION

Start Date:	Aug 2022
Completion Date:	Oct 2024
Build Time:	26 Months
Time To Delivery:	11 Months

CONTACTS

Developer:	-
Owner:	-

KEY TENANTS

Name	SF	Sign Date	Expiration Date
Vertical Bridge	38,474	Mar 2023	Nov 2033
Schulson Collective	8,756	Aug 2023	-
Barcelona Wine Bar	500	Oct 2023	-

2 35 SW 1st Ave - 9 South

Distance to Subject Property: 2.69 Miles



PROPERTY

Type:	Class B Office
Year Built:	Delivers Oct 2024
RBA:	12,595 SF
Core Factor:	-
Stories:	3
Typical Floor:	4,198 SF
Parking Spaces:	-

AVAILABILITY

Percent Leased:	0%
Available SF:	12,595
Gross Asking Rent:	\$5.71

CONSTRUCTION

Start Date:	Mar 2023
Completion Date:	Oct 2024
Build Time:	19 Months
Time To Delivery:	11 Months

CONTACTS

Developer:	-
Owner:	-

Under Construction Property Details

8000 N Federal Hwy

3 **25 SW 1st Ave - 9 North**
 Distance to Subject Property: 2.71 Miles



PROPERTY	
Type:	Class B Office
Year Built:	Delivers Oct 2024
RBA:	12,595 SF
Core Factor:	-
Stories:	3
Typical Floor:	4,198 SF
Parking Spaces:	-
CONTACTS	
Developer:	-
Owner:	-

AVAILABILITY	
Percent Leased:	0%
Available SF:	12,595
Gross Asking Rent:	\$5.71
CONSTRUCTION	
Start Date:	Mar 2023
Completion Date:	Oct 2024
Build Time:	19 Months
Time To Delivery:	11 Months

4 **75 NW 1st Ave - Sundy Village Building 8 West**
 Distance to Subject Property: 2.65 Miles



PROPERTY	
Type:	Class B Office
Year Built:	Delivers Oct 2024
RBA:	5,720 SF
Core Factor:	-
Stories:	3
Typical Floor:	1,907 SF
Parking Spaces:	-
CONTACTS	
Developer:	-
Owner:	-

AVAILABILITY	
Percent Leased:	100%
Available SF:	-
Gross Asking Rent:	-
CONSTRUCTION	
Start Date:	Mar 2023
Completion Date:	Oct 2024
Build Time:	19 Months
Time To Delivery:	11 Months

Under Construction Property Details

8000 N Federal Hwy

5 65 SW 1st Ave - 8 South

Distance to Subject Property: 2.65 Miles



PROPERTY

Type:	Class B Office
Year Built:	Delivers Oct 2024
RBA:	5,720 SF
Core Factor:	-
Stories:	3
Typical Floor:	1,907 SF
Parking Spaces:	-

CONTACTS

Developer:	-
Owner:	-

AVAILABILITY

Percent Leased:	0%
Available SF:	5,720
Gross Asking Rent:	\$6.13

CONSTRUCTION

Start Date:	Mar 2023
Completion Date:	Oct 2024
Build Time:	19 Months
Time To Delivery:	11 Months

6 55 SW 1st Ave - 8 North

Distance to Subject Property: 2.67 Miles



PROPERTY

Type:	Class B Office
Year Built:	Delivers Oct 2024
RBA:	5,720 SF
Core Factor:	-
Stories:	3
Typical Floor:	1,907 SF
Parking Spaces:	-

CONTACTS

Developer:	-
Owner:	-

AVAILABILITY

Percent Leased:	0%
Available SF:	5,720
Gross Asking Rent:	\$6.13

CONSTRUCTION

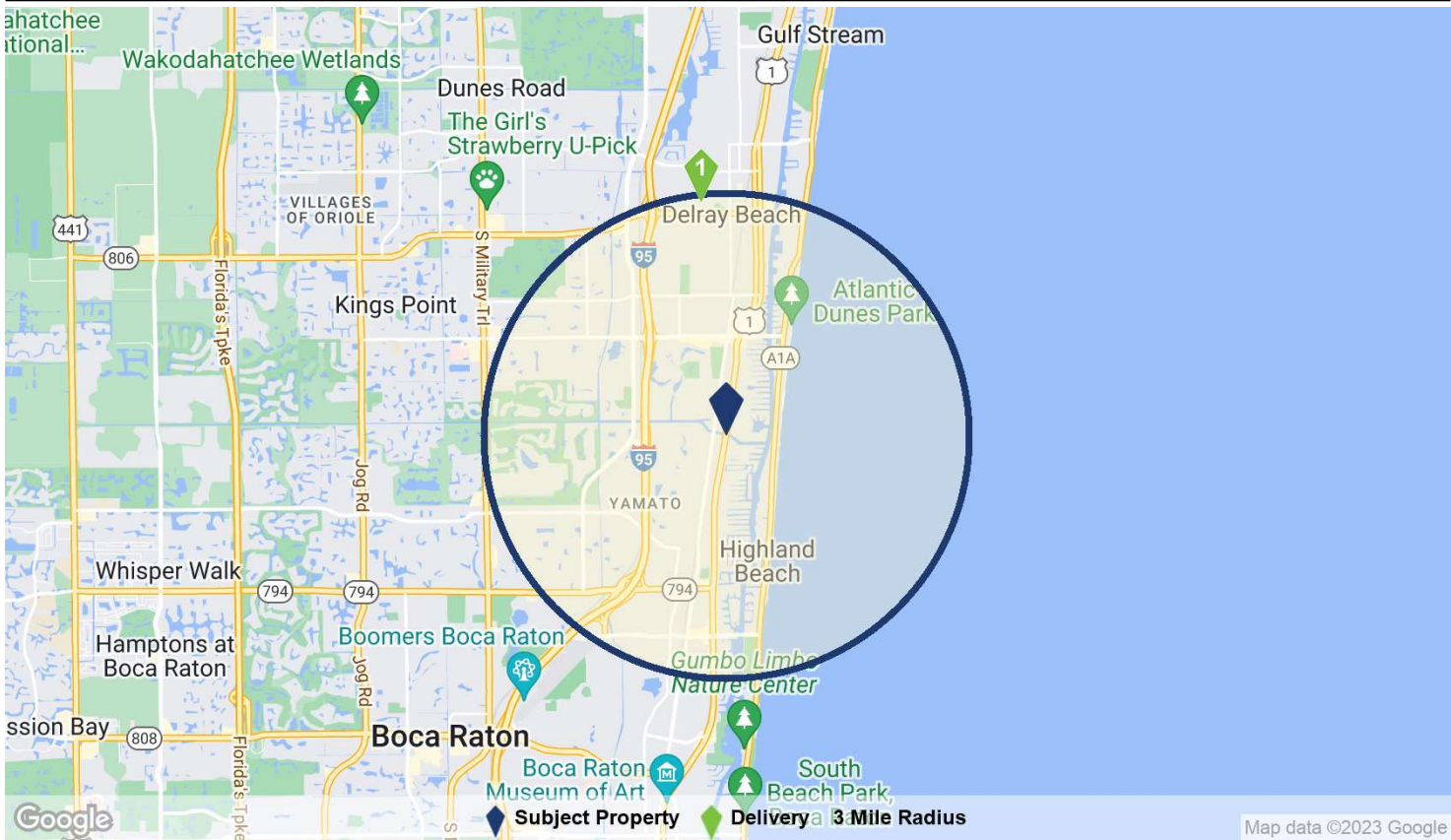
Start Date:	Mar 2023
Completion Date:	Oct 2024
Build Time:	19 Months
Time To Delivery:	11 Months

Completed Construction Past 12 Months

8000 N Federal Hwy

Properties	Square Feet	Percent Leased	Asking Rent
1	7,076	100%	-

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
RBA	7,076	7,076	7,076	7,076
Stories	2	2	2	2
Typical Floor SF	3,538	3,538	3,538	3,538
Leases Signed	-	-	-	-
Percent Leased	100%	100%	100%	100%
Asking Rent	-	-	-	-
Star Rating	★★★★☆	★★★★☆ 3.0	★★★★☆	★★★★☆

Completed Construction Past 12 Months

8000 N Federal Hwy

Property Name/Address	Rating	RBA	Stories	Complete	Leased	Developer/Owner
 98 NW 5th Ave	★ ★ ★ ★ ★	7,076	2	Feb 2023	100%	- Delray Beach CRA

Deliveries Past 12 Months

8000 N Federal Hwy

1 98 NW 5th Ave

Delray Beach, FL 33444 - Delray Beach Submarket



PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2023
Property Size:	7,076 SF
Stories:	2
Typical Floor:	3,538 SF
Parking Spaces:	6: 0.85/1,000 SF
Distance To Subj...	2.9 Miles

AVAILABILITY

Percent Leased:	100%
Available SF:	-
Asking Rent:	-

CONSTRUCTION

Start Date:	Jan 2022
Completion Date:	Feb 2023
Build Time:	13 Months
Time Since Delivery:	9 Months

OWNER

Delray Beach CRA

AVAILABLE SPACES

Currently No Available Spaces

NOTES

INCREDIBLE 2 STORY APARTMENT BLDG, 1/2 BLOCK FROM ATLANTIC AVE AND 2 BLOCKS FROM CITY HALL AND THE DEL RAY TENNIS CENTER ,THE PROPERTY IS TWO STORY BLOCK BUILDING WITH TWO COMMERCIAL SITES IN FRONT AND 5 APARTMENTS UP STAIRS ,HAVE ALREADY PAID FOR PLANS TO CONTRUCT THREE MORE APARTMENTS DOWN STAIRS , IT IS 3 BLOCKS FROM 95 AND 1/2 BLOCK FROM ATLANTIC AVE AND 5 BLOCKS WEST OF THE HEART OF ATLANTIC AVE



Sale Comps

8000 N Federal Hwy

35,300 SF Office Building

PREPARED BY



Nick Polyushkin
Chief Executive Officer



Investment Trends

8000 N Federal Hwy

Sale Comparables

17

Avg. Cap Rate

5.5%

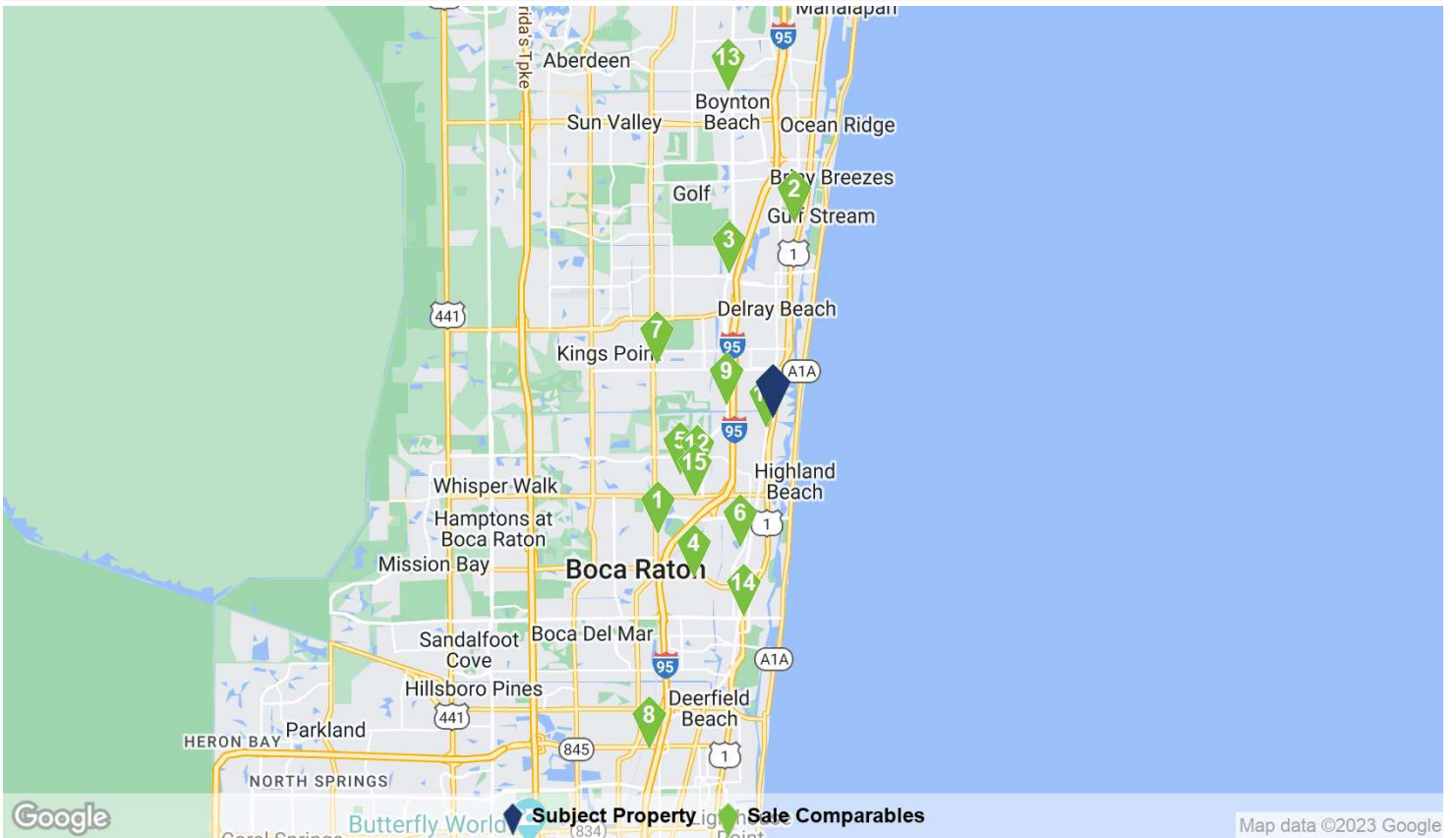
Avg. Price/SF

\$287

Avg. Vacancy At Sale

18.1%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$3,900,000	\$10,238,875	\$9,800,000	\$25,200,000
Price/SF	\$157	\$287	\$327	\$468
Cap Rate	2.2%	5.5%	6.0%	6.7%
Time Since Sale in Months	1.5	13.5	16.3	23.4
Property Attributes	Low	Average	Median	High
Building SF	19,563	35,653	25,584	66,966
Stories	1	2	2	5
Typical Floor SF	4,682	16,014	13,393	30,000
Vacancy Rate At Sale	0%	18.1%	0%	100%
Year Built	1982	1997	1999	2017
Star Rating	★★★★★	★★★★★ 2.9	★★★★★	★★★★★

Investment Trends

8000 N Federal Hwy

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Zenith Professional Center 3010 N Military Trl	★★★★★	2000	30,000	0%	10/12/2023	\$9,800,000	\$327	-
2 Gulfstream Professional... 500 Gulfstream Blvd	★★★★★	1982	24,904	0%	8/10/2023	\$3,900,000	\$157	-
3 800 NW 17th Ave	★★★★★	1999	19,563	0%	6/29/2023	\$6,485,875	\$332	6.7%
4 Glades Tower II 900 Glades Rd	★★★★★	1986	23,409	0%	5/30/2023	\$7,700,000	\$329	-
5 1095 Broken Sound Pky	★★★★★	2008	60,050	100%	3/16/2023	\$10,750,000	\$179	2.2%
6 Sainte George 2701 Boca Raton Blvd	★★★★★	2003	23,000	0%	2/22/2023	\$6,350,000	\$276	6.7%
7 Delray Medical Offices 4675 Linton Blvd	★★★★★	2005	31,886	0%	9/23/2022	\$14,925,000	\$468	-
5 1095 Broken Sound Pky	★★★★★	2008	60,050	9.4%	9/22/2022	\$9,950,000	\$166	-
8 Staples 1096 E Newport Center Dr	★★★★★	1999	23,604	22.7%	7/20/2022	\$5,000,000	\$212	-
9 Kaufman Lynn Construc... 3185 S Congress Ave	★★★★★	2017	22,000	0%	6/23/2022	\$10,300,000	\$468	-
10 Valley Executive Center 7601 N Federal Hwy	★★★★★	1984	25,584	0%	6/21/2022	\$9,200,000	\$360	-
11 Building B 7601 N Federal Hwy	★★★★★	1983	25,416	0%	6/21/2022	\$9,200,000	\$362	-
12 Courtyard at Broken Sou... 851 Broken Sound Pky NW	★★★★★	1987	60,000	13.1%	6/7/2022	\$13,800,000	\$230	5.8%
13 Congress Executive Cen... 1301 N Congress Ave	★★★★★	1986	40,210	0%	5/11/2022	\$11,000,000	\$274	6.1%
3 800 NW 17th Ave	★★★★★	1999	19,563	25.0%	4/25/2022	\$6,500,000	\$332	5.4%
14 Palmetto Park City Center 120 E Palmetto Park Rd	★★★★★	1996	66,966	38.8%	3/8/2022	\$25,200,000	\$376	-
15 Nation Safe Drivers 800 Yamato Rd	★★★★★	2006	49,904	0%	12/15/2021	\$14,000,000	\$281	-

PALM BEACH INVESTMENT TRENDS

Investor interest in Palm Beach office has remained elevated, with annual transaction volume surpassing the five-year average of around \$1.1 billion in both 2021 and 2022. Despite the recent slowdown in economic activity, 2023 has so far seen over \$500 million transacted, more in-line with pre-pandemic transaction volume for the first three quarters of the year. Despite this near-term slowdown, the Palm Beach market remains attractive on a relative basis as vacancy rates that remain well-below the national average suggest that Palm Beach may be somewhat insulated from future economic uncertainty when compared to its high-growth peer markets.

So far in 2023 over 80% of transaction activity has been concentrated in the Boca Raton, West Palm Beach and North Palm Beach and Palm Beach Submarkets. With these same submarkets making up over 85% of transaction activity since 2020. Despite some of the same submarkets seeing a high share of activity, the type of buyer has shifted recently in the market. Private buyers have made up over 77% of trades over the last 12 months up from 66% over the past five years, as institutional and private equity players sit on the sidelines. Despite fewer institutional players resulting in smaller transaction sizes, two large deals for more than \$80 million each have taken place this year.

The largest deal so far this year, and over the past two years, has involved a joint venture between PEBB Enterprises and BH Group, which acquired 6600 N Military Trail for \$104 million or \$160/SF in April from Office Depot. The property had last traded in 2017 for \$132 million or \$203/SF and in 2011 for \$171 million or \$263/SF, highlighting the value contraction of some suburban office campuses. The buyers plan to implement a substantial capital improvements program to upgrade the property. The Office Depot headquarters includes 650,000 SF of office buildings on nearly 29 acres overlooking the Broken Sound Country Club's golf course. It features an array of amenities, such as a state-of-the-art fitness center, cafeteria, auditorium, conference rooms, and covered parking. Office Depot has signed a long-term lease to occupy 285,000 SF of

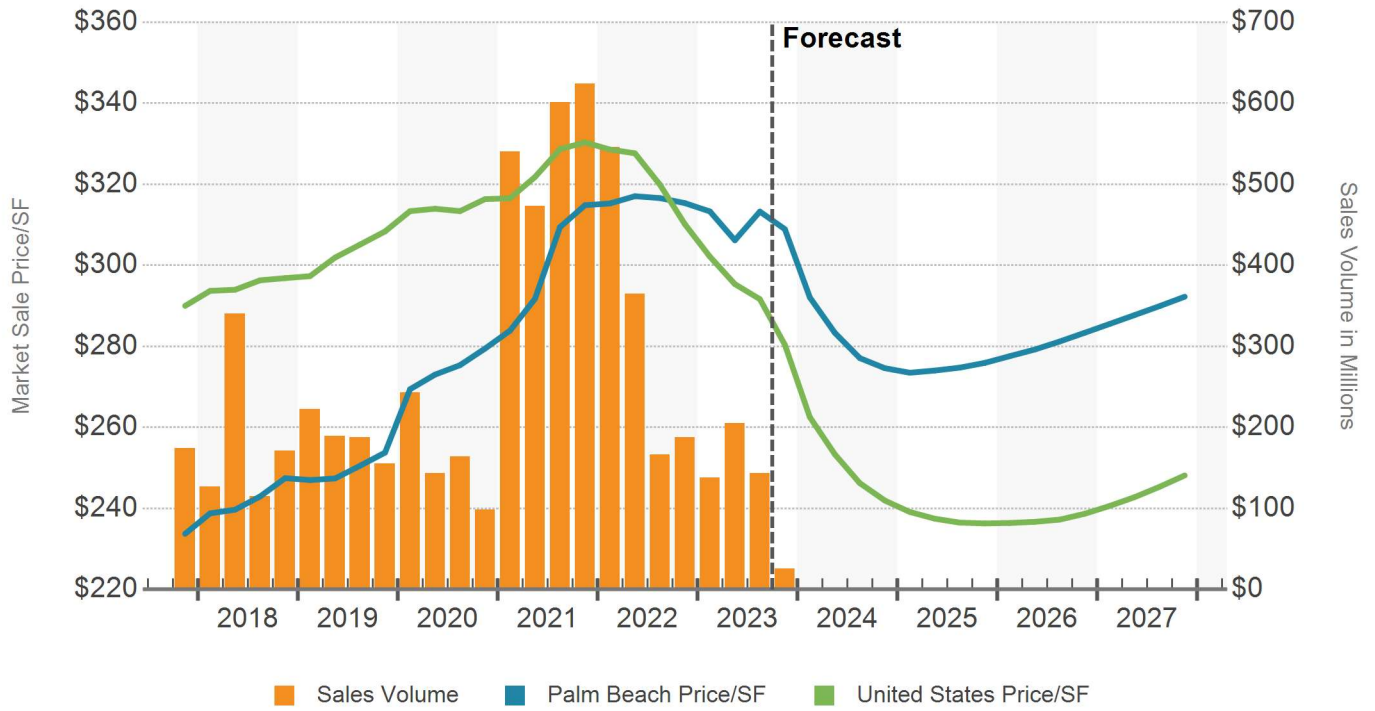
space.

Another large deal, which took place in July, involved the purchase of 125 Worth Avenue by Citadel from the Frisbie Group. The three star property, located in the exclusive Worth Avenue strip, represents a footprint expansion by Citadel which in 2022 purchased and now occupies 48,000 SF at the adjacent 151 Worth Ave. This latest purchase serves to highlight the run up in value that some well located office assets have attained in South Florida, in contrast to suburban office campuses. 125 Worth Avenue last traded in October of 2017 for just over \$30 million at a 4.4% cap rate, the recent sale values the asset at \$83 million at a 3% cap rate, representing 18% compound annual growth in value. The property was 86% leased at sale and it is not yet known whether Citadel will occupy space after setting up shop next door, as well as in Miami's Southeast Financial center and at 830 Brickell.

Despite some value gains and lower cap rates in certain deals, higher rates are generally driving office cap rates higher in the market. Well leased office properties, with more than 80% of space occupied, have seen cap rates rise from the mid-five to mid-six percent range from 2021 and into 2022, while some of the latest cap rate readings have risen above 7%. Apart from higher cap rates, slower volume is expected to continue over the coming quarters. High volume deals, which drove investment activity in the past couple of years, have slowed, with only two deals above \$20 million so far in 2023, down from 28 and 17 of these deals in 2021 and 2022 respectively.

Despite a slowing economy and higher interest rates resulting in near-term pricing correction and lower transaction activity, Palm Beach office is expected to outperform nationally. Palm Beach is one of nine major U.S. markets with expected office value gains through 2024 relative to 2019 values. This is largely driven by an expectation of continued rental gains as the market continues to see some of the highest office rent gains in the country, along with Miami and Fort Lauderdale.

SALES VOLUME & MARKET SALE PRICE PER SF

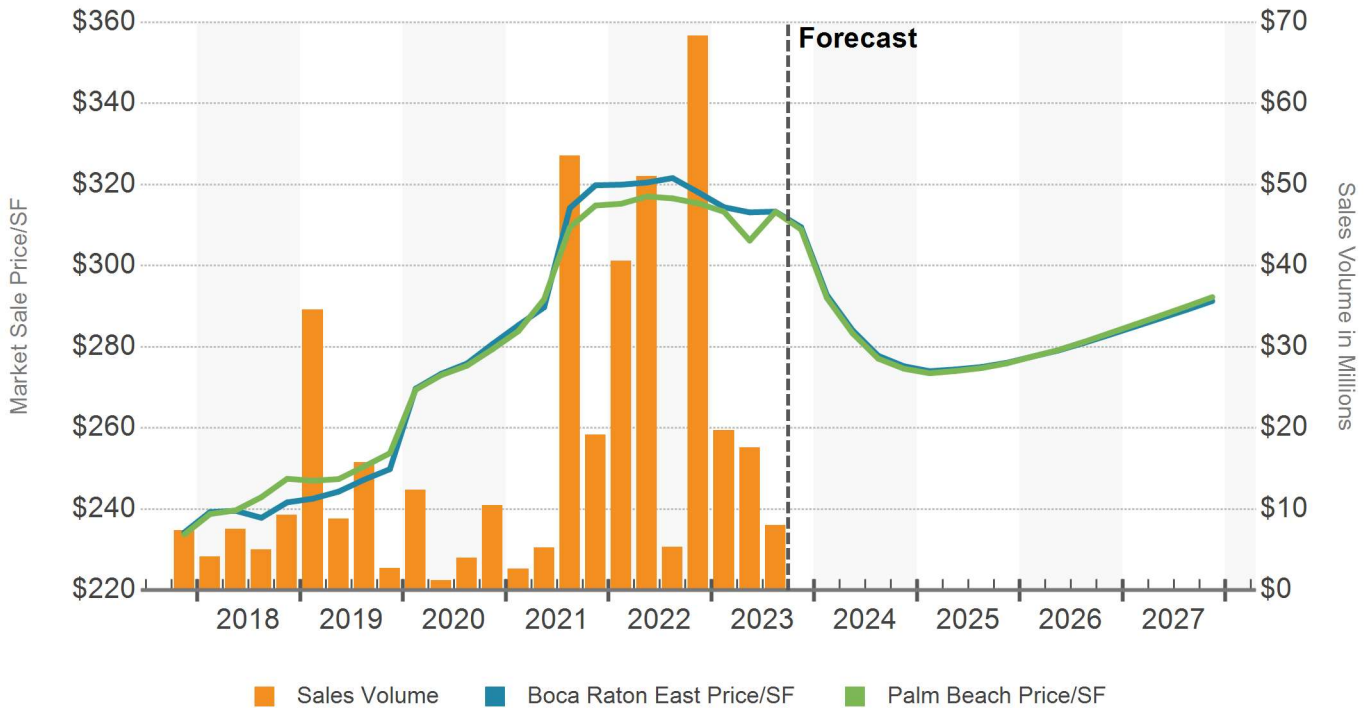


BOCA RATON EAST INVESTMENT TRENDS

Office investors have shown a significant appetite for office assets in Boca Raton East, making it one of the most heavily traded office submarkets in the region over the past several years. Annual sales volume has averaged \$75.6 million over the past five years, and the 12-month high in investment volume hit \$165 million over that stretch. In the past 12 months specifically, \$70.6 million worth of assets sold.

Market pricing, derived from the estimated price movement of every office property in the submarket, sat at \$316/SF during the fourth quarter of 2023. That figure is largely unchanged since last year, and the price itself sits right on par with the region's overall average. The market cap rate has ticked up in the past 12 months to 7.3%, and it's fairly similar to the metro average. The current rate is above the submarket's five-year average.

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comps Details

8000 N Federal Hwy

1 3010 N Military Trl - Zenith Professional Center



Distance to Subject Property: 4.1 Miles



SALE

Sale Type:	Investment
Sale Date:	10/12/2023
Sale Price:	\$9,800,000
Price/SF:	\$327

SALE TERMS

Financing:	1st Mortgage: Fairwi...
------------	--------------------------------

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2000; May 2016
RBA:	30,000 SF
Core Factor:	17%
Stories:	3
Typical Floor:	10,000 SF
Vacancy At S...	0%
Parking:	227: 7.57/1,000 SF

CONTACTS

Buyer:	LMP Credit Partners, LLC
Seller:	Butters Realty & Manag...
Listing Broker:	Marcus & Millichap - Do...

TRANSACTION NOTES

LMP Credit Partners has acquired an office property in Boca Raton, FL for \$9.8 million. The property was fully leased at the time of the sale to five tenants.

The property features ample parking, with a ratio of six spaces per 1,000 square feet, including 41 covered spaces in a ground-floor garage. In 2016, the building underwent significant upgrades, including modern interior improvements, new doors, and improved building systems.

All information in the comparable has been verified from the brokers press release.

2 500 Gulfstream Blvd - Gulfstream Professional Building



Distance to Subject Property: 4.8 Miles



SALE

Sale Type:	Investment
Sale Date:	8/10/2023
Sale Price:	\$3,900,000
Price/SF:	\$157

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1982
RBA:	24,904 SF
Core Factor:	10%
Stories:	2
Typical Floor:	12,452 SF
Vacancy At S...	0%
Parking:	123: 5.00/1,000 SF

CONTACTS

Buyer:	Bark Management
Seller:	Douglas Realty Propert...

TRANSACTION NOTES

Upper Gulfstream Properties & Investments LLC sold the property located at 500 Gulfstream Boulevard in Delray Beach, Florida to RFINK LLC for \$3,900,000 or \$156.60 per square foot. The transaction was a cash deal. The building was occupied at the time of sale according to the buyer. All information in the comparable was confirmed by the buyers party.

Sale Comps Details

8000 N Federal Hwy

3 800 NW 17th Ave

Distance to Subject Property: 3.7 Miles



SALE

Sale Type:	Investment
Sale Date:	6/29/2023
Time On Mar...	247 Days
Sale Price:	\$6,485,875
Price/SF:	\$332
Cap Rate:	6.7%

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1999
RBA:	19,563 SF
Stories:	1
Typical Floor:	19,563 SF
Vacancy At S...	0%
Parking:	100: 5.11/1,000 SF

SALE TERMS

Sale Conditio...	1031 Exchange
------------------	---------------

CONTACTS

Buyer:	Lawrence Baum
Seller:	HG Stones
Buyer Broker:	KW Commercial - Dan...
Listing Broker:	CBRE - Owen Sagar

TRANSACTION NOTES

HG Stones sold this 19,563 square foot property to 800 NW 17th Ave Realty, LLC for \$6,485,875 or \$331 per square foot. The property was 100% leased by three tenants at the time of sale. The three tenants are under leases through 2025/2027 with 3% annual escalations. Those tenants are Life Care Companies, North Well Health Laboratories Corporation and Brain Matters Research. The reported NOI of \$434,532 yielded an actual cap rate of 6.7%. All information in this comparable was confirmed by sources deemed reliable.

4 900 Glades Rd - Glades Tower II

Distance to Subject Property: 4.4 Miles



SALE

Sale Type:	Owner User
Sale Date:	5/30/2023
Sale Price:	\$7,700,000
Price/SF:	\$329

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1986
RBA:	23,409 SF
Core Factor:	12%
Stories:	5
Typical Floor:	4,045 SF
Vacancy At S...	0%
Parking:	92: 5.00/1,000 SF

SALE TERMS

Sale Conditio...	Condo De-conversion
------------------	---------------------

CONTACTS

Buyer:	Boca Raton Community...
Seller:	Richardson Developme...

TRANSACTION NOTES

L&R Real Estate Ventures LLC sold the 23,409 square foot office property to Boca Raton Regional Hospital Inc for \$7,700,000 or \$328.93 per square foot. This was a condo de-conversion as the new owner bought the entire property. All information in the comparable has been verified by sources deemed reliable.

Sale Comps Details

8000 N Federal Hwy

5 **1095 Broken Sound Pky**
Distance to Subject Property: 2.7 Miles



SALE

Sale Type:	Investment
Sale Date:	3/16/2023
Time On Mar...:	107 Days
Sale Price:	\$10,750,000
Price/SF:	\$179
Cap Rate:	2.2%

SALE TERMS

Financing:	Unknown: City Natio...
------------	-------------------------------

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	2008
RBA:	60,050 SF
Stories:	3
Typical Floor:	20,017 SF
Vacancy At S...:	100%
Parking:	235: 3.91/1,000 SF

CONTACTS

Buyer:	Allen Chelminsky
Seller:	Andrew Shader, Corey...
Buyer Broker:	RE/MAX 5 Star Realty -...
Listing Broker:	Rich Commercial Grou...

TRANSACTION NOTES

On March 16, 2023 the Park at Broken Sound sold for \$10.75 million. The property was around 55% occupied and had a cap rate of 2.16%

This information was verified from public record documents and sources deemed reliable.

6 **2701 Boca Raton Blvd - Sainte George**
Distance to Subject Property: 3.3 Miles



SALE

Sale Type:	Investment
Sale Date:	2/22/2023
Sale Price:	\$6,350,000
Price/SF:	\$276
Cap Rate:	6.7%

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2003
RBA:	23,000 SF
Core Factor:	5%
Stories:	2
Typical Floor:	11,500 SF
Vacancy At S...:	0%
Parking:	60: 4.17/1,000 SF

CONTACTS

Buyer:	Investments Limited
Seller:	Eire Lonestar Florida, Llc
Listing Broker:	CBRE - Benjamin Silver

TRANSACTION NOTES

The 23,000 square foot office building located on 2701 Boca Raton Boulevard, Boca Raton, FL 3341 was sold for \$6,350,000 at a 6.70% CAP Rate on February 22, 2023.

The information was confirmed with the seller's broker and buyer.

Sale Comps Details

8000 N Federal Hwy

7 4675 Linton Blvd - Delray Medical Offices

Distance to Subject Property: 3.2 Miles



SALE

Sale Type:	Investment
Sale Date:	9/23/2022
Sale Price:	\$14,925,000
Price/SF:	\$468

SALE TERMS

Financing:	Unknown: Capital O...
------------	------------------------------

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2005
RBA:	31,886 SF
Stories:	2
Typical Floor:	15,943 SF
Vacancy At S...	0%
Parking:	140: 6.35/1,000 SF

CONTACTS

Buyer:	Anchor Health Properti...
Seller:	Flagler Healthcare Inve...
Listing Broker:	Fairfield Asset Advisor...

TRANSACTION NOTES

On September 23, 2022 Flagler Investment Holdings LLC sold the 31,886 square foot medical office building located at 4675 Linton Boulevard in Delray Beach, FL to a joint venture between Harrison Street Capital and Anchor Health Properties for \$14.925 million, or approximately \$468 per square foot. At the time of sale the subject property was called Delray Medical Offices.

The property was fully leased at the time of sale.

The seller sold the property to take advantage of favorable market conditions. The buyer bought the property because it fit their investment criteria.

In conjunction with this transaction the buyer obtained a \$15.1 million loan provided by Capital One, National Association.

Attempts made to contact the seller and buyer were unsuccessful.

Sale Comps Details

8000 N Federal Hwy

5 1095 Broken Sound Pky

Distance to Subject Property: 2.7 Miles



SALE

Sale Type:	Investment
Sale Date:	9/22/2022
Time On Mar...:	146 Days
Sale Price:	\$9,950,000
Price/SF:	\$166

SALE TERMS

Sale Conditio... **High Vacancy Prope...**

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	2008
RBA:	60,050 SF
Stories:	3
Typical Floor:	20,017 SF
Vacancy At S...:	9.4%
Parking:	235: 3.91/1,000 SF

CONTACTS

Buyer:	Andrew Shader
Seller:	Nicholas Kovacevich
Buyer Broker:	Rich Commercial Grou...
Listing Broker:	Marcus & Millichap - Do...

TRANSACTION NOTES

On September 22, 2022 the 46,593-square foot office building located at 1095 Broken Sound Pky in Boca Raton, Florida 33487 was sold for \$9,950,000 or \$213.55-per square foot. This was a high vacancy transaction.

Nicholas Kovacevich was the seller and the buyer was Andrew Shader. The details of this comp were verified with the broker that represented the seller, the broker for the buyer and public records.

Sale Comps Details

8000 N Federal Hwy

8 1096 E Newport Center Dr - Staples

Distance to Subject Property: 8.8 Miles



SALE

Sale Type:	Investment
Sale Date:	7/20/2022
Sale Price:	\$5,000,000
Price/SF:	\$212

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1999
RBA:	23,604 SF
Stories:	1
Typical Floor:	23,604 SF
Vacancy At S...	22.7%
Parking:	98: 4.15/1,000 SF

CONTACTS

Buyer:	Investments Limited
Seller:	Zay Management, Inc.
Buyer Broker:	Marcus & Millichap - Do...
Listing Broker:	Marcus & Millichap - Do...

TRANSACTION NOTES

On July 20th, 2022 the 23,604 square foot Office building at 1096 E Newport Center Dr, Deerfield Beach, FL 33442 was sold for \$5,000,000, or \$211.83 per square foot. This Class B building was built in 1999 on 103,237 square feet of land and is zoned as Planned Industrial Development. This was a cash sale.

The information provided has been verified through the seller, buyer, and Broward County public record.

Sale Comps Details

8000 N Federal Hwy

9 3185 S Congress Ave - Kaufman Lynn Construction HQ

Distance to Subject Property: 1.2 Miles



SALE

Sale Type:	Investment
Sale Date:	6/23/2022
Sale Price:	\$10,300,000
Price/SF:	\$468

SALE TERMS

Sale Conditio... **Sale Leaseback, Inv...**

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	Oct 2017
RBA:	22,000 SF
Stories:	2
Typical Floor:	11,000 SF
Vacancy At S...	0%
Parking:	80: 3.41/1,000 SF

CONTACTS

Buyer:	Juliette Ezagui
Seller:	Kaufman Lynn Constru...
Listing Broker:	Marcus & Millichap - Do...

TRANSACTION NOTES

This report has been verified by information provided by the listing brokerage.

On June 23, 2022 Kaufman Lynn Construction sold the 22,000 square foot office building located at 3185 South Congress Avenue in Delray Beach, FL to Juliette Ezagui for \$10.3 million, or approximately \$468 per square foot. The subject property serves as the Kaufman Lynn Construction Headquarters.

The seller, which fully occupied the building prior to the sale, entered into a long-term triple-net lease. While this was a sale-leaseback, additional details regarding the lease were not disclosed.

Attempts made to contact the seller and buyer were unsuccessful.

10 7601 N Federal Hwy - Valley Executive Center

Distance to Subject Property: 0.3 Miles



SALE

Sale Type:	Investment
Sale Date:	6/21/2022
Sale Price:	\$9,200,000
Price/SF:	\$360

SALE TERMS

Sale Conditio... **Bulk/Portfolio Sale**

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1984
RBA:	25,584 SF
Stories:	2
Typical Floor:	12,792 SF
Vacancy At S...	0%
Parking:	175: 6.84/1,000 SF

CONTACTS

Buyer:	Investments Limited
Seller:	Bedevian Sarkis Accou...

TRANSACTION NOTES

On June 21st, 2022 the 51,000 square foot Office Buildings at 7601 N Federal Hwy, Boca Raton, FL 33487 was sold for \$9,200,000, or \$180.39 per square foot. These Class B buildings were built in 1984 on 1.96 acres of land and zoned as Office Building.

The information provided has been verified through the seller, buyer, and Palm Beach County public record.

Sale Comps Details

8000 N Federal Hwy

11 7601 N Federal Hwy - Building B

Distance to Subject Property: 0.3 Miles



SALE

Sale Type:	Investment
Sale Date:	6/21/2022
Sale Price:	\$9,200,000
Price/SF:	\$362

SALE TERMS

Sale Conditio...	Bulk/Portfolio Sale
------------------	---------------------

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1983
RBA:	25,416 SF
Stories:	2
Typical Floor:	12,236 SF
Vacancy At S...	0%
Parking:	120: 4.72/1,000 SF

CONTACTS

Buyer:	Investments Limited
Seller:	Bedevian Sarkis Accou...

TRANSACTION NOTES

On June 21st, 2022 the 51,000 square foot Office Buildings at 7601 N Federal Hwy, Boca Raton, FL 33487 was sold for \$9,200,000, or \$180.39 per square foot. These Class B buildings were built in 1984 on 1.96 acres of land and zoned as Office Building.

The information provided has been verified through the seller, buyer, and Palm Beach County public record.

12 851 Broken Sound Pky NW - Courtyard at Broken Sound

Distance to Subject Property: 2.4 Miles



SALE

Sale Type:	Investment
Sale Date:	6/7/2022
Sale Price:	\$13,800,000
Price/SF:	\$230
Cap Rate:	5.8%

SALE TERMS

Financing:	Unknown: Optimum...
------------	---------------------

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1987
RBA:	60,000 SF
Core Factor:	10%
Stories:	2
Typical Floor:	29,446 SF
Vacancy At S...	13.1%
Parking:	211: 4.00/1,000 SF

CONTACTS

Buyer:	Blair Rolnick
Seller:	Butters Realty & Manag...
Listing Broker:	Marcus & Millichap - Do...

TRANSACTION NOTES

This report has been verified with a listing broker.

On June 7, 2022 Butters Realty & Management sold the 60,000 square foot office building located at 851 Broken Sound Parkway NW in Boca Raton, FL to Blair Rolnick for \$13.8 million, or \$230 per square foot.

Occupancy was in the 80% range. A 5.8% cap rate was reported.

The buyer financed this acquisition with a \$10.425 million loan provided by OptimumBank.

Attempts made to contact the seller and buyer were unsuccessful.



Sale Comps Details

8000 N Federal Hwy

13 1301 N Congress Ave - Congress Executive Center

Distance to Subject Property: 8.1 Miles



SALE

Sale Type:	Investment
Sale Date:	5/11/2022
Sale Price:	\$11,000,000
Price/SF:	\$274
Cap Rate:	6.1%

SALE TERMS

Financing:	1st Mortgage: South...
------------	------------------------

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1986
RBA:	40,210 SF
Core Factor:	15%
Stories:	4
Typical Floor:	10,588 SF
Vacancy At S...	0%
Parking:	152: 5.00/1,000 SF

CONTACTS

Buyer:	OrbVest US Inc
Seller:	PrivCap Companies, Tri...
Buyer Broker:	Consilium Capital Parnt...
Listing Broker:	Colliers - Bastian Lagg...

TRANSACTION NOTES

This report has been verified with the listing broker and the buyer.

On May 11, 2022 a joint venture between Triple Double Real Estate and PrivCap Companies sold the 40,210 square foot office building located at 1301 North Congress Avenue in Boynton Beach, FL to OrbVest for \$11 million, or approximately \$273 per square foot. At the time of sale the subject property was called the Congress Executive Center.

The property was fully occupied at the time of sale. A 6.1% cap rate was reported.

The buyer financed this acquisition with a \$7.825 million loan provided by South State Bank, N.A.

Attempts made to contact the seller and the buyer broker were unsuccessful.

Sale Comps Details

8000 N Federal Hwy

3 800 NW 17th Ave

Distance to Subject Property: 3.7 Miles



SALE

Sale Type:	Investment
Sale Date:	4/25/2022
Time On Mar...	234 Days
Sale Price:	\$6,500,000
Price/SF:	\$332
Cap Rate:	5.4%

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1999
RBA:	19,563 SF
Stories:	1
Typical Floor:	19,563 SF
Vacancy At S...	25.0%
Parking:	100: 5.11/1,000 SF

CONTACTS

Buyer:	HG Stones
Seller:	Brain Matters Inc
Listing Broker:	Warren & Company - Si...

TRANSACTION NOTES

On April 25th, the 19,478 square foot Office property at 800 NW 17th Avenue in Delray Beach, Florida was sold for \$6,500,000, or \$333.71 per square foot. The property is in Palm Beach County and is zoned for PCC usage.

Sale Comps Details

8000 N Federal Hwy

14 120 E Palmetto Park Rd - Palmetto Park City Center



Distance to Subject Property: 5.0 Miles



SALE

Sale Type:	Investment
Sale Date:	3/8/2022
Sale Price:	\$25,200,000
Price/SF:	\$376

SALE TERMS

Sale Conditio...	High Vacancy Prope...
------------------	------------------------------

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	1996
RBA:	66,966 SF
Core Factor:	10%
Stories:	5
Typical Floor:	12,513 SF
Vacancy At S...	38.8%
Parking:	265: 3.11/1,000 SF

CONTACTS

Buyer:	Grover & Corlew, LLC
Seller:	Kurkin Forehand Brand...
Buyer Broker:	Cushman & Wakefield -...
Listing Broker:	Azora Exan, LLC - Juan...

TRANSACTION NOTES

The 66,966 square foot class A office property at 120 E Palmetto Park Road was sold for \$25,200,000, or \$376 per square foot to Grover Corlew, a Boca Raton based developer with a focus on office, multifamily and retail value add properties and redevelopment opportunities.

The asset is located in the middle of downtown Boca Raton, with direct access to central road Palmetto Park Road, and parallel to US Route 1, as well as being near a new Brightline Station, Florida's intercity light rail transport system which is slated to be completed in 2022. The property was awarded a energy star rating label in 2015 after being rennovated.

At time of sale the property was 60% occupied, with occupancy dropping to 40% with two tenants leaving soon after closing. The buyer had also bought the Bank of America Tower (comp 5608037) in summer of 2021 and pursued a renovation and lease up strategy along with rent pushes.

Sale Comps Details

8000 N Federal Hwy

15 800 Yamato Rd - Nation Safe Drivers

Distance to Subject Property: 2.8 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/15/2021
Sale Price:	\$14,000,000
Price/SF:	\$281

SALE TERMS

Financing:	Unknown: Iberia Ba...
------------	-----------------------

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2006
RBA:	49,904 SF
Stories:	2
Typical Floor:	24,952 SF
Vacancy At S...	0%
Parking:	252: 5.00/1,000 SF

CONTACTS

Buyer:	Automotive Manageme...
Seller:	NSD Group, LLC
Listing Broker:	Carros Commercial Rea...

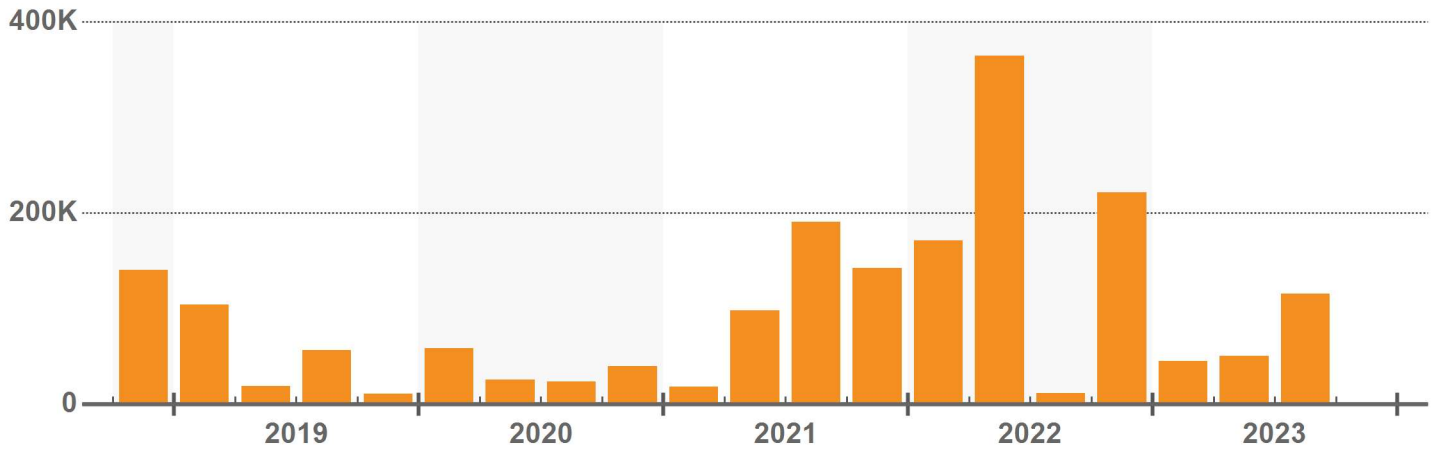
TRANSACTION NOTES

On December 15th, 2021 the 49,904 SF office building located 800 Yamato Rd in Boca Raton, FL sold for \$14,000,000 or \$280 per square foot.

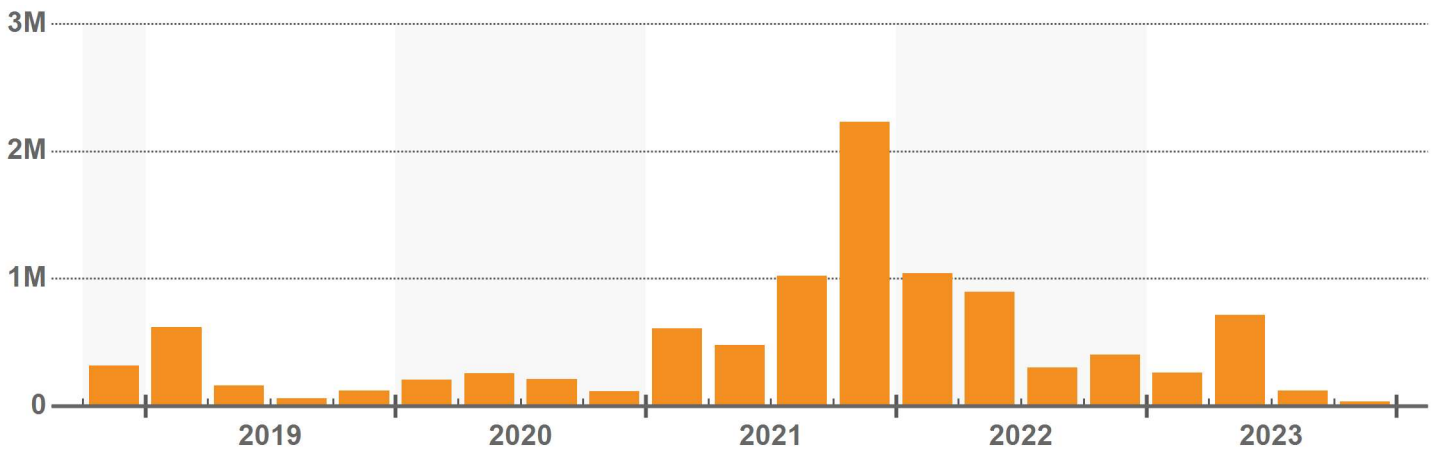
The subject property was fully occupied by the seller, FL based Nation Safe Drivers, at the time of sale who will continue to operate at the location on a sale leaseback until mid-2022 while the headquarters construction is completed. The new owner plans to move-in by the end of the year, likely under the business name Total Warranty Services. A mortgage was secured through Iberia Bank valued at \$11,200,000 after a \$2,800,000 down payment.

The details of this transaction were confirmed with sources deemed reliable.

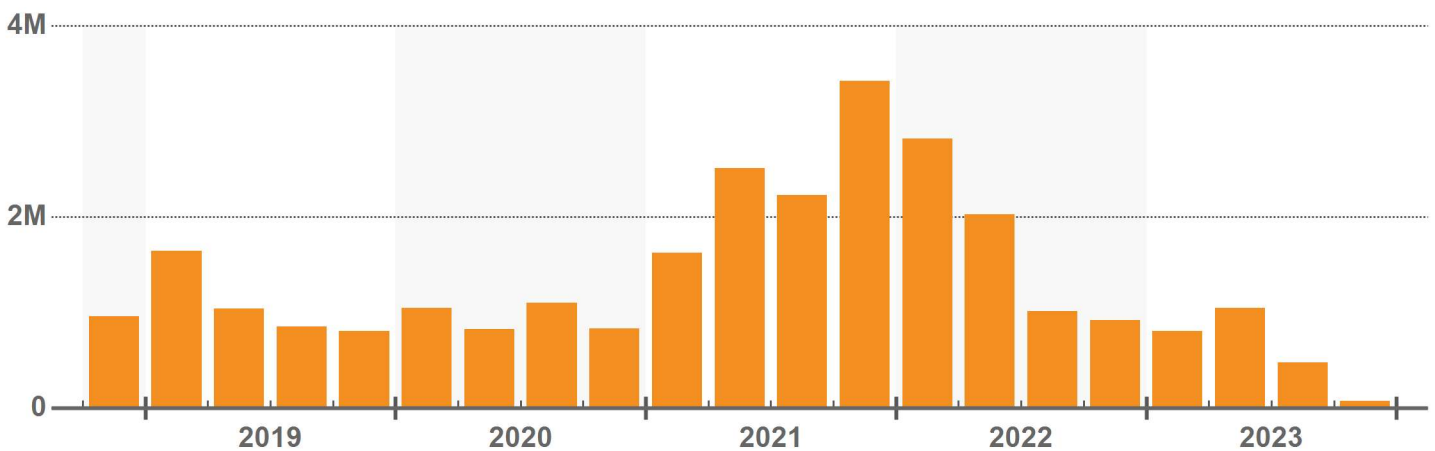
BOCA RATON EAST SUBMARKET SALES VOLUME IN SQUARE FEET



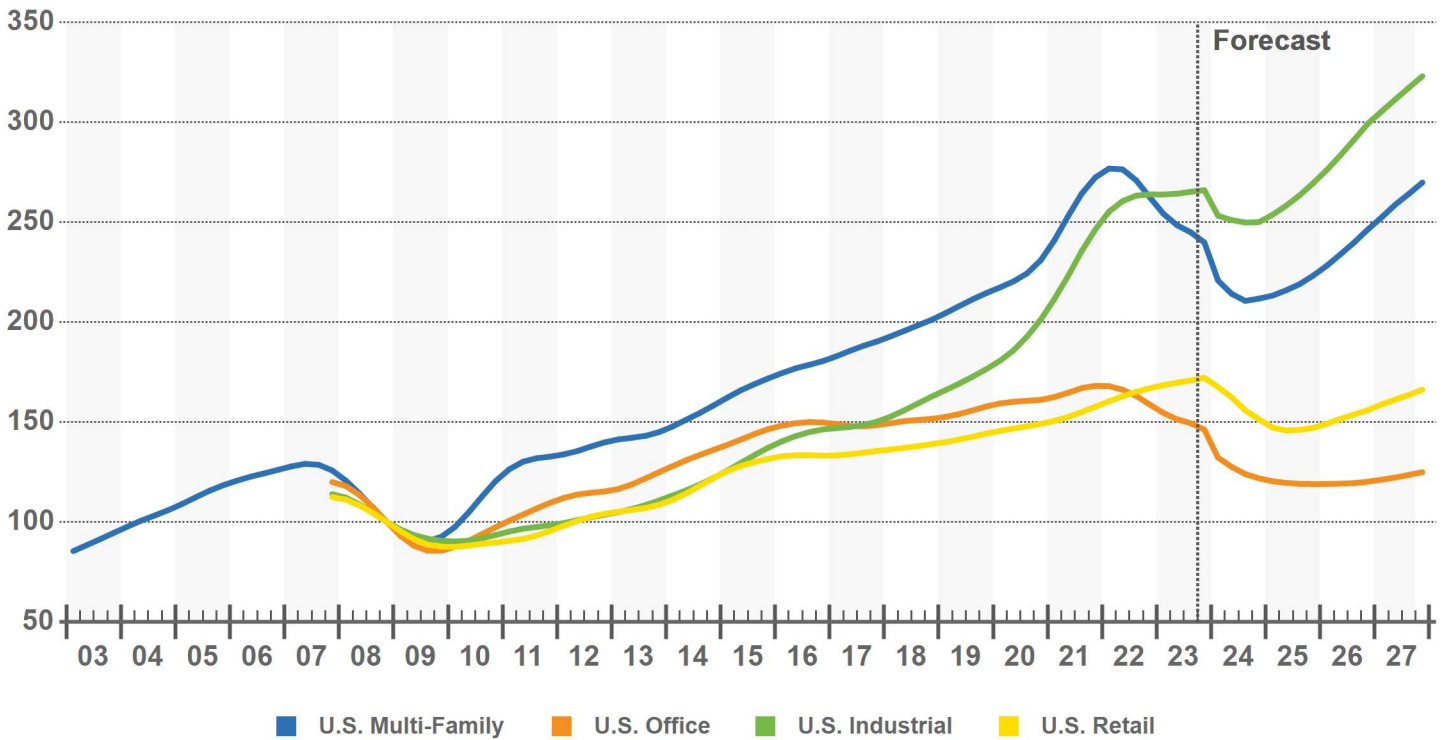
BOCA RATON SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



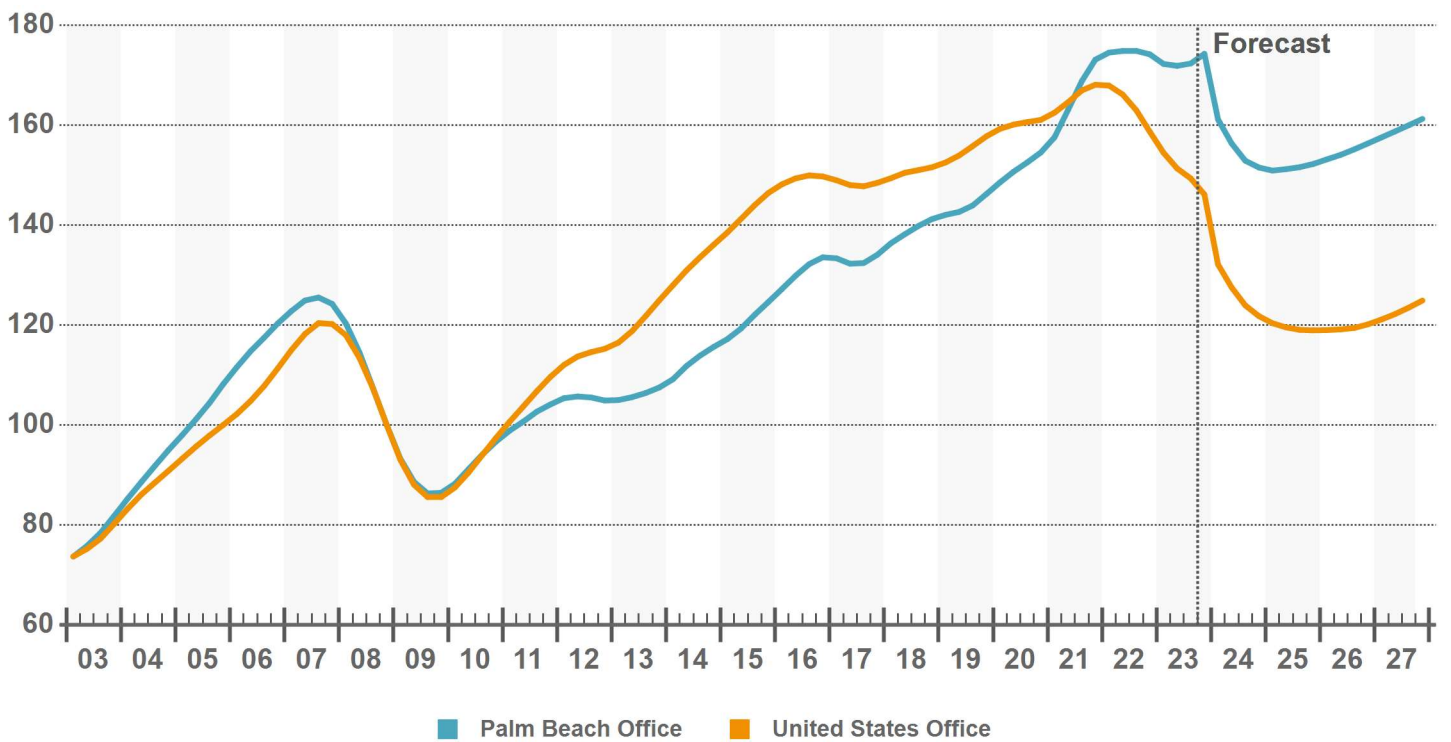
PALM BEACH METRO SALES VOLUME IN SQUARE FEET



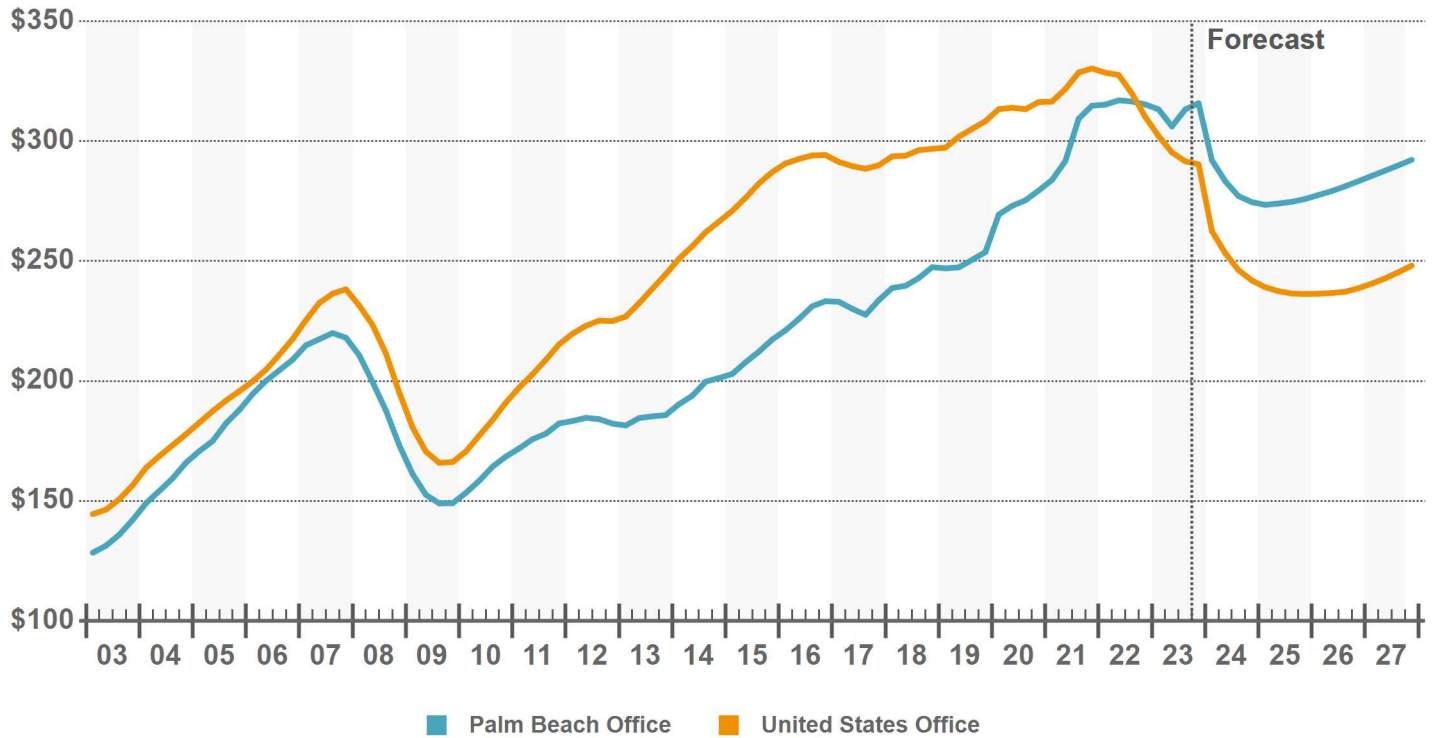
NATIONAL PRICE INDICES



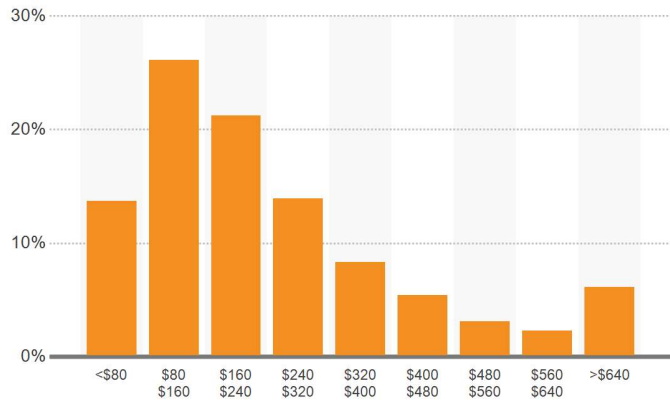
REGIONAL OFFICE PRICE INDICES



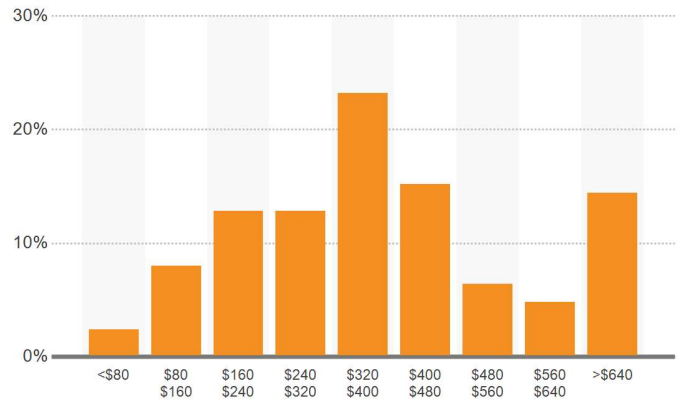
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



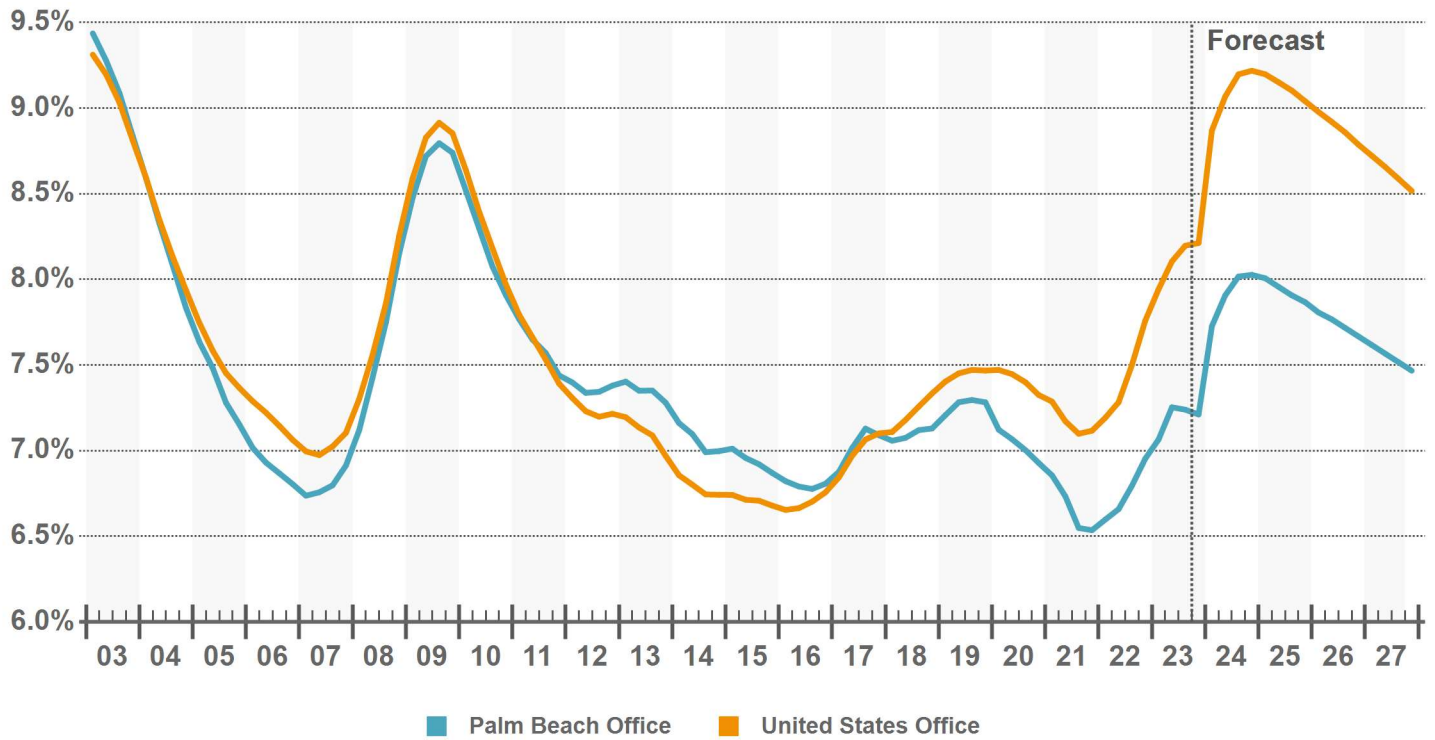
PALM BEACH SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



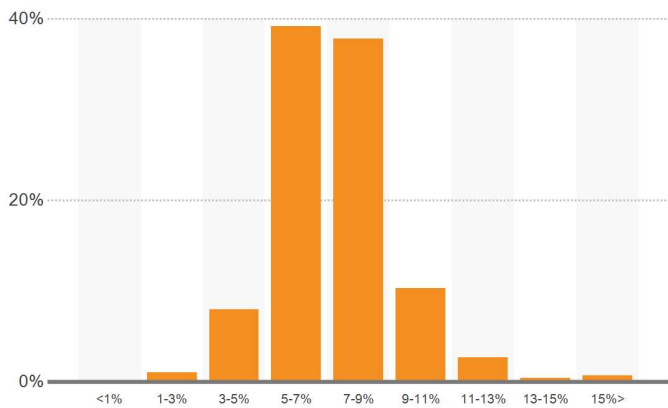
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	18,358	\$0.03	\$55	\$158	\$196	\$484	\$6,222
Palm Beach	125	\$4.08	\$169	\$373	\$284	\$786	\$1,660
Boca Raton	25	\$4.08	\$137	\$403	\$181	\$795	\$1,176
Boca Raton East	20	\$4.08	\$164	\$422	\$260	\$891	\$1,176
Selected Sale Comps	6	\$157	\$168	\$301	\$249	\$330	\$332

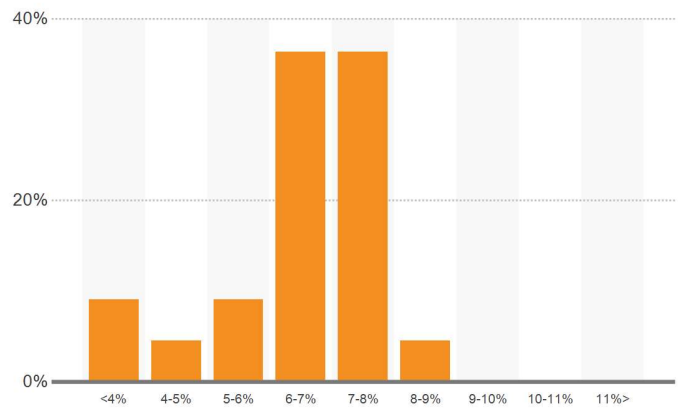
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



PALM BEACH CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	1,439	1.0%	5.0%	7.0%	7.2%	9.8%	25.0%
Palm Beach	10	2.2%	3.2%	6.6%	5.7%	7.2%	7.5%
Boca Raton	3	2.2%	N/A	6.5%	5.1%	N/A	6.7%
Boca Raton East	2	6.5%	N/A	6.6%	6.6%	N/A	6.7%
Selected Sale Comps	3	2.2%	N/A	6.7%	5.2%	N/A	6.7%

TOP PALM BEACH OFFICE BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
DRA Advisors	13	1,644,085	\$319,288,044	0	0	-
Macquarie Principal Finance Pty Ltd	3	377,232	\$171,500,000	0	0	-
Vanderbilt Office Properties	3	377,232	\$171,500,000	0	0	-
PEBB Enterprises	9	1,044,985	\$162,433,012	0	0	-
BH Group	1	650,000	\$104,000,000	0	0	-
CS Ventures	4	170,683	\$89,215,570	0	0	-
Citadel	1	50,000	\$83,000,000	0	0	-
Parmenter, LLC	3	224,663	\$81,150,000	0	0	-
MHCommercial Real Estate Fund LLC	3	272,249	\$78,425,000	1	116,246	\$34,279,600
Key International	6	167,397	\$60,097,400	0	0	-
Wexford Capital	6	167,397	\$60,097,400	0	0	-
Renaissance Properties	1	179,837	\$51,500,000	0	0	-
Investments Limited	11	129,434	\$42,850,000	0	0	-
ShareMD	2	100,863	\$38,100,000	0	0	-
ABS Partners Real Estate LLC	2	137,232	\$38,000,000	0	0	-
Rosemark Management	1	101,111	\$35,880,000	0	0	-
The Related Companies	2	140,340	\$35,000,000	0	0	-
Waterfall Asset Management	1	100,525	\$32,500,000	0	0	-
Everglades College, Inc.	2	91,735	\$30,250,000	0	0	-
Contrarian Capital Management	2	131,680	\$29,850,000	0	0	-
Angler Properties LLC	10	165,509	\$29,813,176	0	0	-
The David Associates	2	185,029	\$29,250,000	1	29,016	\$6,500,000
Banyan Development	6	263,305	\$28,583,012	0	0	-
Blue Water Advisors	3	113,528	\$26,375,000	0	0	-
Greene Park Capital	1	63,108	\$25,415,000	0	0	-

■ Purchased at least one asset in Boca Raton East submarket

TYPES OF OFFICE PALM BEACH BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	211	6,502,582	\$1.67	\$257	\$7,921,272	
Institutional	33	2,372,909	\$0.60	\$254	\$18,295,164	
Private Equity	19	778,125	\$0.21	\$268	\$10,989,473	
User	21	379,912	\$0.12	\$310	\$5,623,232	
REIT/Public	4	95,016	\$0.04	\$413	\$9,819,232	

TOP PALM BEACH OFFICE SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
CP Group	16	2,021,317	\$490,788,044	0	0	-
MassMutual	3	377,232	\$171,500,000	0	0	-
Island Capital Group LLC	4	340,909	\$115,429,600	0	0	-
The ODP Corporation	1	650,000	\$104,000,000	0	0	-
Dreyfuss Management	1	50,000	\$83,000,000	0	0	-
Frisbie Group	1	50,000	\$83,000,000	0	0	-
Penn-Florida Realty Corporation	1	179,837	\$51,500,000	0	0	-
Adler Real Estate Partners	2	171,724	\$45,925,000	0	0	-
Woodside Health	2	100,863	\$38,100,000	0	0	-
Alchemy ABR Investment Partners	2	137,232	\$38,000,000	0	0	-
Breakers Capital Partners	2	137,232	\$38,000,000	0	0	-
Karl Corporation	1	101,111	\$35,880,000	0	0	-
Conning	2	47,408	\$35,000,000	0	0	-
Southern Management and Development, L...	2	140,340	\$35,000,000	0	0	-
MHCommercial Real Estate Fund LLC	1	116,246	\$34,279,600	3	272,249	\$78,425,000
Navarro Lowrey, Inc	1	100,525	\$32,500,000	0	0	-
Keenan Development Group	2	91,735	\$30,250,000	0	0	-
Ivy Equities	2	131,680	\$29,850,000	0	0	-
Triarch Capital Group, LLC	2	185,029	\$29,250,000	0	0	-
Regency Centers Corporation	6	263,305	\$28,583,012	0	0	-
Colliers	1	63,108	\$25,415,000	1	31,886	\$14,925,000
Kurkin Forehand Brandes LLP	1	66,966	\$25,200,000	0	0	-
Nation Safe Drivers	2	186,212	\$25,000,000	0	0	-
Spirit Realty Capital, Inc.	1	54,600	\$24,230,718	0	0	-
Butters Realty & Management	2	90,000	\$23,600,000	0	0	-

■ Sold at least one asset in Boca Raton East submarket

TYPES OF OFFICE PALM BEACH SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Private	213	6,191,758	\$1.81	\$292	\$8,517,102	
Institutional	15	993,917	\$0.36	\$366	\$24,303,640	
User	34	1,269,160	\$0.25	\$194	\$7,252,792	
REIT/Public	9	382,735	\$0.07	\$190	\$8,091,739	
Private Equity	1	31,886	\$0.01	\$468	\$14,925,000	



Demographics

8000 N Federal Hwy

35,300 SF Office Building

PREPARED BY



Nick Polyushkin
Chief Executive Officer



Demographic Overview

8000 N Federal Hwy

Population (1 mi)

14,649

Avg. HH Size (1 mi)

2.0

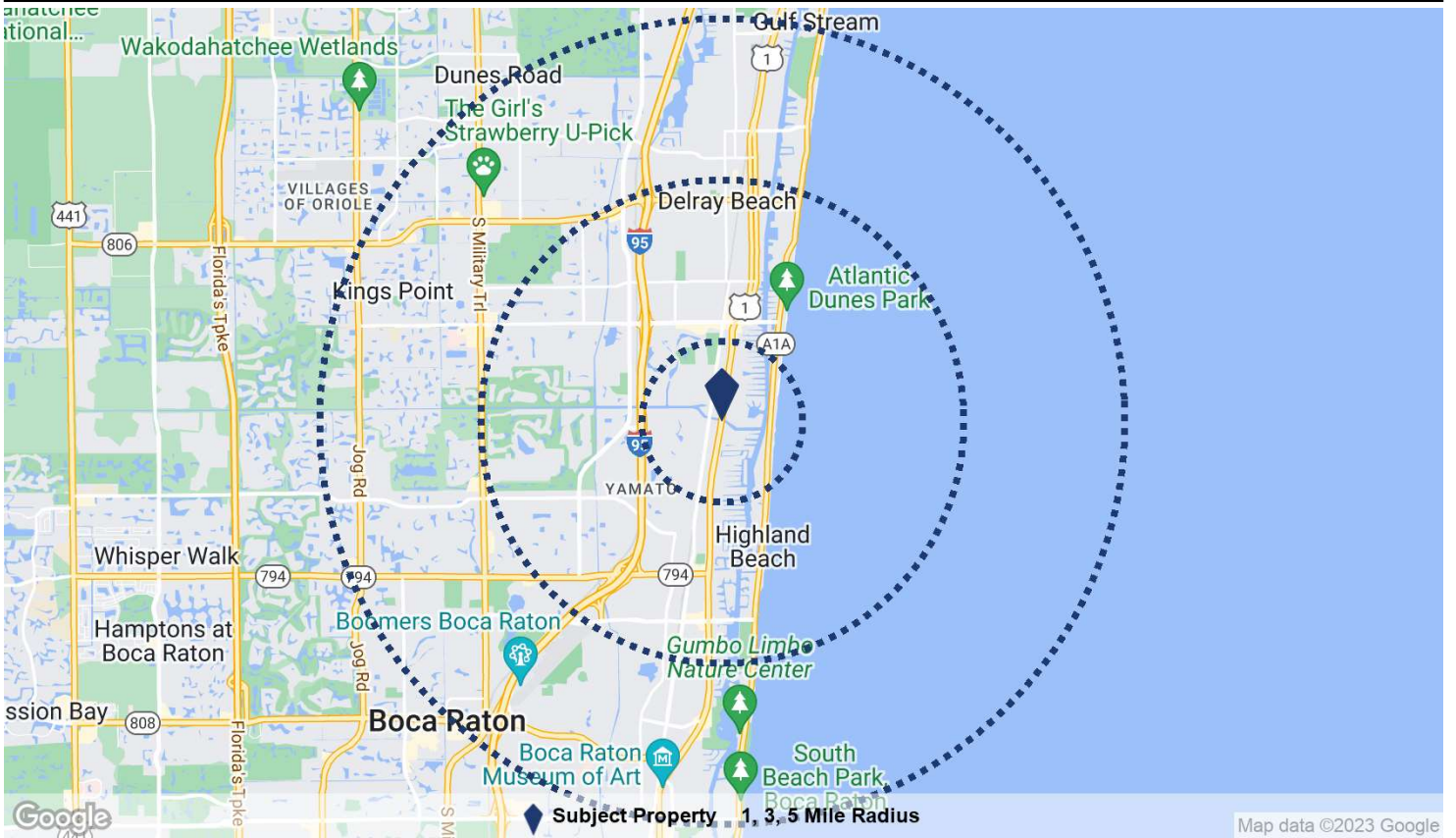
Avg. Age (1 mi)

49

Med. HH Inc. (1 mi)

\$93,734

DEMOGRAPHIC RADIUS RINGS



DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2023 Population	14,649	67,854	158,819
2028 Population	14,963	68,940	160,743
Pop Growth 2023-2028	2.1%	1.6%	1.2%
2023 Average Age	49	46	48
Households			
2023 Households	7,128	30,793	73,422
2028 Households	7,250	31,187	74,243
Household Growth 2023-2028	1.7%	1.3%	1.1%
Median Household Income	\$93,734	\$82,476	\$73,898
Average Household Size	2.0	2.1	2.0
Average HH Vehicles	2	1	1
Housing			
Median Home Value	\$446,086	\$412,682	\$352,323
Median Year Built	1982	1981	1982





Appendix

8000 N Federal Hwy

35,300 SF Office Building

PREPARED BY



Nick Polyushkin
Chief Executive Officer



Historical Leasing Data

8000 N Federal Hwy

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	164,247	26.7%	17.1%	\$3.52	1.4%	10,072	8,086
2023 Q3	177,532	28.9%	18.7%	\$3.47	10.1%	10,633	25,117
2023 Q2	158,647	25.8%	20.5%	\$3.15	-0.1%	(2,782)	36,073
2023 Q1	182,353	29.7%	20.0%	\$3.16	31.9%	(461)	12,969
2022 Q4	126,516	20.6%	19.9%	\$2.39	1.7%	(26,829)	33,086
2022 Q3	136,728	22.3%	15.6%	\$2.35	-4.4%	(10,118)	18,755
2022 Q2	141,159	23.0%	13.9%	\$2.46	1.7%	17,445	3,406
2022 Q1	169,398	27.6%	16.8%	\$2.42	2.7%	21,481	6,549
2021 Q4	135,790	22.1%	20.3%	\$2.35	5.0%	(11,950)	4,336
2021 Q3	157,643	25.7%	18.3%	\$2.24	1.2%	6,694	15,365
2021 Q2	169,768	27.6%	19.4%	\$2.22	-0.8%	(1,494)	36,067
2021 Q1	174,866	28.5%	19.2%	\$2.23	-1.6%	(40,333)	12,456

BOCA RATON EAST SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	657,561	10.6%	7.3%	\$3.42	0.8%	(17,924)	83,795
2023 Q3	665,416	10.8%	7.0%	\$3.39	2.7%	53,454	105,211
2023 Q2	681,856	11.0%	7.9%	\$3.30	1.0%	21,187	87,469
2023 Q1	690,999	11.2%	8.2%	\$3.27	4.7%	9,287	97,444
2022 Q4	637,821	10.3%	8.4%	\$3.12	0.5%	(57,082)	137,163
2022 Q3	687,665	11.1%	7.4%	\$3.10	1.3%	(22,814)	66,231
2022 Q2	683,191	11.1%	7.1%	\$3.06	7.6%	16,693	168,559
2022 Q1	661,811	10.7%	7.3%	\$2.85	-1.7%	52,671	98,657
2021 Q4	656,060	10.6%	8.2%	\$2.90	-1.5%	49,998	127,085
2021 Q3	660,495	10.7%	9.0%	\$2.94	1.2%	(10,784)	130,213
2021 Q2	658,999	10.7%	8.8%	\$2.91	1.4%	37,498	115,669
2021 Q1	655,184	10.6%	9.4%	\$2.87	-0.4%	63,000	100,376

Historical Leasing Data

8000 N Federal Hwy

BOCA RATON SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	3,363,868	17.6%	11.4%	\$3.43	-0.4%	23,273	171,735
2023 Q3	3,431,091	17.9%	11.6%	\$3.44	1.8%	(124,228)	274,458
2023 Q2	3,123,389	16.3%	10.9%	\$3.38	-0.1%	(263,838)	611,308
2023 Q1	2,822,863	14.8%	9.5%	\$3.39	-2.4%	(13,588)	247,128
2022 Q4	2,529,151	13.2%	9.5%	\$3.47	0.8%	(99,448)	406,465
2022 Q3	2,363,702	12.4%	8.9%	\$3.44	2.0%	91,591	416,148
2022 Q2	2,588,367	13.5%	9.4%	\$3.38	5.0%	83,431	419,200
2022 Q1	2,741,358	14.3%	9.9%	\$3.22	0.8%	27,167	375,656
2021 Q4	2,710,372	14.2%	10.0%	\$3.19	0.9%	151,094	297,760
2021 Q3	2,541,621	13.3%	10.8%	\$3.16	1.8%	61,155	425,637
2021 Q2	2,781,304	14.5%	11.1%	\$3.10	1.0%	(14,100)	273,265
2021 Q1	2,733,674	14.3%	11.0%	\$3.07	1.7%	108,152	245,627

PALM BEACH METRO HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	7,208,914	11.8%	8.1%	\$3.32	-0.8%	94,160	425,188
2023 Q3	7,421,332	12.1%	8.3%	\$3.34	2.0%	(66,274)	850,682
2023 Q2	7,061,357	11.6%	8.2%	\$3.28	-0.4%	(343,099)	1,184,201
2023 Q1	6,837,941	11.2%	7.6%	\$3.29	-1.3%	(139,531)	849,303
2022 Q4	6,468,717	10.6%	7.3%	\$3.33	0.5%	297,755	1,034,805
2022 Q3	5,895,859	9.7%	7.4%	\$3.32	2.7%	367,239	1,031,397
2022 Q2	6,308,279	10.4%	8.0%	\$3.23	3.5%	521,301	1,027,711
2022 Q1	6,588,620	10.9%	8.6%	\$3.12	1.1%	85,068	953,094
2021 Q4	6,709,490	11.1%	8.7%	\$3.09	1.4%	331,911	774,183
2021 Q3	6,652,310	11.1%	9.2%	\$3.04	0.5%	759,789	1,178,673
2021 Q2	7,359,705	12.2%	10.0%	\$3.03	2.0%	218,846	932,704
2021 Q1	7,642,069	12.7%	10.3%	\$2.97	2.2%	(4,887)	1,058,305

Historical Construction Data

8000 N Federal Hwy

3 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	320	8,859,277	10.7%	0	0	0.0%	6	133,253	65.7%
2023 Q3	320	8,859,277	10.9%	0	0	0.0%	6	133,253	65.7%
2023 Q2	320	8,859,277	10.6%	0	0	0.0%	6	133,253	65.7%
2023 Q1	320	8,859,277	9.9%	1	7,076	0.0%	6	133,253	70.5%
2022 Q4	319	8,852,201	9.2%	0	0	0.0%	2	97,979	59.9%
2022 Q3	319	8,852,201	8.5%	0	0	0.0%	2	97,979	59.9%
2022 Q2	319	8,852,201	10.0%	1	160,538	91.5%	1	7,076	100%
2022 Q1	318	8,691,663	12.3%	0	0	0.0%	2	167,614	86.5%
2021 Q4	318	8,691,663	12.3%	0	0	0.0%	1	160,538	85.9%
2021 Q3	318	8,691,663	13.0%	0	0	0.0%	1	160,538	86.4%
2021 Q2	318	8,691,663	13.3%	0	0	0.0%	1	160,538	78.5%
2021 Q1	318	8,691,663	12.5%	0	0	0.0%	1	160,538	78.5%

BOCA RATON EAST SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	299	6,179,185	7.3%	0	0	0.0%	0	0	0.0%
2023 Q3	299	6,179,185	7.0%	0	0	0.0%	0	0	0.0%
2023 Q2	299	6,179,185	7.9%	0	0	0.0%	0	0	0.0%
2023 Q1	299	6,179,185	8.2%	0	0	0.0%	0	0	0.0%
2022 Q4	299	6,179,185	8.4%	0	0	0.0%	0	0	0.0%
2022 Q3	299	6,179,185	7.4%	0	0	0.0%	0	0	0.0%
2022 Q2	299	6,179,185	7.1%	0	0	0.0%	0	0	0.0%
2022 Q1	299	6,179,185	7.3%	0	0	0.0%	0	0	0.0%
2021 Q4	299	6,179,185	8.2%	0	0	0.0%	0	0	0.0%
2021 Q3	299	6,179,185	9.0%	0	0	0.0%	0	0	0.0%
2021 Q2	300	6,187,202	8.9%	0	0	0.0%	0	0	0.0%
2021 Q1	300	6,187,202	9.4%	0	0	0.0%	0	0	0.0%

Historical Construction Data

8000 N Federal Hwy

BOCA RATON SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	476	19,120,238	11.4%	0	0	0.0%	1	7,000	0.0%
2023 Q3	476	19,120,238	11.6%	0	0	0.0%	1	7,000	0.0%
2023 Q2	476	19,120,238	10.9%	0	0	0.0%	1	7,000	100%
2023 Q1	476	19,120,238	9.5%	0	0	0.0%	0	0	0.0%
2022 Q4	476	19,120,238	9.5%	0	0	0.0%	0	0	0.0%
2022 Q3	476	19,120,238	8.9%	0	0	0.0%	0	0	0.0%
2022 Q2	476	19,120,238	9.4%	0	0	0.0%	0	0	0.0%
2022 Q1	476	19,120,238	9.9%	0	0	0.0%	0	0	0.0%
2021 Q4	476	19,120,238	10.0%	0	0	0.0%	0	0	0.0%
2021 Q3	476	19,120,238	10.8%	0	0	0.0%	0	0	0.0%
2021 Q2	477	19,128,255	11.1%	0	0	0.0%	0	0	0.0%
2021 Q1	477	19,128,255	11.0%	0	0	0.0%	0	0	0.0%

PALM BEACH METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	2,951	60,005,945	8.1%	1	3,902	25.7%	20	1,093,173	69.5%
2023 Q3	2,950	60,002,043	8.3%	1	10,000	0.0%	21	1,097,075	71.9%
2023 Q2	2,950	60,012,043	8.2%	1	12,100	0.0%	22	1,107,075	67.2%
2023 Q1	2,951	60,025,849	7.6%	1	7,076	0.0%	21	1,102,175	67.1%
2022 Q4	2,950	60,018,773	7.3%	3	275,994	98.7%	13	998,399	60.3%
2022 Q3	2,947	59,742,779	7.4%	0	0	0.0%	15	1,147,393	78.2%
2022 Q2	2,947	59,742,779	8.0%	1	160,538	91.5%	10	974,490	84.9%
2022 Q1	2,946	59,582,241	8.6%	4	72,148	92.8%	8	705,708	65.9%
2021 Q4	2,943	59,515,819	8.7%	1	6,000	60.0%	9	764,786	64.3%
2021 Q3	2,942	59,509,819	9.2%	2	350,000	87.2%	8	718,686	67.4%
2021 Q2	2,941	59,167,836	10.0%	0	0	0.0%	10	1,068,686	75.6%
2021 Q1	2,941	59,167,836	10.3%	3	49,424	71.3%	9	1,052,758	64.7%