

CoStar Office Statistics

Year - End 2017

Broward County Office Market



CoStarTM
The knowledge market

Broward County Office Market



Table of Contents

Table of Contents	A
Methodology	B
Terms & Definitions	C
Market Highlights & Overview	1
CoStar Markets	4
Inventory & Development Analysis	5
Inventory & Development Analysis	
Select Top Deliveries	
Select Top Under Construction Properties	
Figures at a Glance	9
Figures at a Glance by Class & Market	
Figures at a Glance Grouped by CBD vs Suburban	
Historical Figures at a Glance	
Leasing Activity Analysis	13
Select Top Lease Transactions	
Sales Activity Analysis	15
Sales Activity Analysis	
Select Top Sales Transactions	
Analysis of Individual CoStar Submarket Clusters	17
Commercial Blvd Market	
Cypress Creek Market	
Downtown Fort Lauderdale Market	
Fort Lauderdale Market	
Hallandale Market	
Hollywood Market	
NW Broward/Coral Springs Market	
Outlying Broward County Market	
Plantation Market	
Pompano Beach Market	
Sawgrass Park Market	
Southwest Broward Market	

Methodology

The CoStar Office Report, unless specifically stated otherwise, calculates office statistics using CoStar Group's entire database of existing and under construction office buildings in each metropolitan area. Included are office, office condominium, office loft, office medical, all classes and all sizes, and both multi-tenant and single-tenant buildings, including owner-occupied buildings. CoStar Group's global database includes approximately 119 billion square feet of coverage in 5.4 million properties. All rental rates reported in the CoStar Office Report have been converted to a Full Service equivalent rental rate.

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CoStar Group, Inc.

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Terms & Definitions

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Build-to-Suit: A term describing a particular property, developed specifically for a certain tenant to occupy, with structural features, systems, or improvement work designed specifically for the needs of that tenant. A build-to-suit can be leased or owned by the tenant. In a leased build-to-suit, a tenant will usually have a long term lease on the space.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year's net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

CBD: Abbreviation for Central Business District. (See also: Central Business District)

Central Business District: The designations of Central Business District (CBD) and Suburban refer to a particular geographic area within a metropolitan statistical area (MSA) describing the level of real estate development found there. The CBD is characterized by a high density, well organized core within the largest city of a given MSA.

Class A: A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sale prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality, and in some buildings, one-of-a-kind floor plans. They can be an architectural or historical landmark designed by prominent architects. These buildings contain a modern mechanical system, and have above-average maintenance and management as well as the best quality materials and workmanship in their trim and interior fittings. They are generally the most attractive and eagerly sought by investors willing to pay a premium for quality.

Class B: A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sale prices compared to Class A properties. Such buildings offer utilitarian space without special attractions, and have ordinary design, if new or fairly new; good to excellent design if an older non-landmark building. These buildings typically have average to good maintenance, management and tenants. They are less appealing to tenants than Class A properties, and may be deficient in a number of respects including floor plans, condition and facilities. They lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Class C: A classification used to describe buildings that generally qualify as no-frills, older buildings that offer basic space and command lower rents or sale prices compared to other buildings in the same market. Such buildings typically have below-average maintenance and management, and could have mixed or low tenant prestige, inferior elevators, and/or mechanical/electrical systems. These buildings lack prestige and must depend chiefly on a lower price to attract tenants and investors.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Contiguous Blocks of Space: Space within a building that is, or is able to be joined together into a single contiguous space.

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certifi-

cate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Flex Building: A type of building designed to be versatile, which may be used in combination with office (corporate headquarters), research and development, quasi-retail sales, and including but not limited to industrial, warehouse, and distribution uses. A typical flex building will be one or two stories with at least half of the rentable area being used as office space, have ceiling heights of 16 feet or less, and have some type of drive-in door, even though the door may be glassed in or sealed off.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

Gross Absorption: The total change in occupied space over a given period of time, counting space that is occupied but not space that is vacated by tenants. Gross absorption differs from leasing Activity, which is the sum of all space leased over a certain period of time. Unless otherwise noted Gross Absorption includes direct and sublease space.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Industrial Building: A type of building adapted for such uses as the assemblage, processing, and/or manufacturing of products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. The primary purpose of the space is for storing, producing, assembling, or distributing product.

Landlord Rep: (Landlord Representative) In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different

tenant needs. (See also: Tenancy).

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

Net Rental Rate: A rental rate that excludes certain expenses that a tenant could incur in occupying office space. Such expenses are expected to be paid directly by the tenant and may include janitorial costs, electricity, utilities, taxes, insurance and other related costs.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Office Building: A type of commercial building used exclusively or primarily for office use (business), as opposed to manufacturing, warehousing, or other uses. Office buildings may sometimes have other associated uses within part of the building, i.e., retail sales, financial, or restaurant, usually on the ground floor.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Property Manager: The company and/or person responsible for the day-to-day operations of a building, such as cleaning, trash removal, etc. The property manager also makes sure that the various systems within the building, such as the elevators, HVAC, and electrical systems, are functioning properly.

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Suburban: The Suburban and Central Business District (CBD) designations refer to a particular geographic area within a metropolitan statistical area (MSA). Suburban is defined as including all office inventory not located in the CBD. (See also: CBD)

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Time On Market: A measure of how long a currently available space has been marketed for lease, regardless of whether it is vacant or occupied.

Under Construction: Buildings in a state of construction, up until they receive their certificate of occupancy. In order for CoStar to consider a building under construction, the site must have a concrete foundation in place. Abbreviated UC.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

Broward County's Vacancy Decreases to 8.2% Net Absorption Positive 135,806 SF in the Quarter

The Broward County Office market ended the fourth quarter 2017 with a vacancy rate of 8.2%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 135,806 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 231,600 square feet. Rental rates ended the fourth quarter at \$26.95, a decrease over the previous quarter. A total of one building delivered to the market in the quarter totaling 87,068 square feet, with 577,574 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Broward County office market was positive 135,806 square feet in the fourth quarter 2017. That compares to positive 393,257 square feet in the third quarter 2017, positive 300,635 square feet in the second quarter 2017, and positive 604,341 square feet in the first quarter 2017.

Tenants moving out of large blocks of space in 2017 include: Kaplan, Inc. moving out of 96,948 square feet at Kaplan University; Kaplan Inc. moving out of 96,948 square feet at Kaplan University; and Kaplan University moving out of 87,236 square feet at Plantation Corporate Center I.

Tenants moving into large blocks of space in 2017 include: AmSurg Corp. moving into 221,596 square feet at 7600 W Sunrise Blvd; Kaplan, Inc. moving into 96,948 square feet at Kaplan University; and Qology moving into 88,845 square feet at Plantation Corporate Center I.

The Class-A office market recorded net absorption of positive 61,429 square feet in the fourth quarter 2017, compared

to positive 188,351 square feet in the third quarter 2017, positive 174,400 in the second quarter 2017, and positive 314,668 in the first quarter 2017.

The Class-B office market recorded net absorption of positive 132,066 square feet in the fourth quarter 2017, compared to positive 184,346 square feet in the third quarter 2017, positive 81,168 in the second quarter 2017, and positive 195,851 in the first quarter 2017.

The Class-C office market recorded net absorption of negative (57,689) square feet in the fourth quarter 2017 compared to positive 20,560 square feet in the third quarter 2017, positive 45,067 in the second quarter 2017, and positive 93,822 in the first quarter 2017.

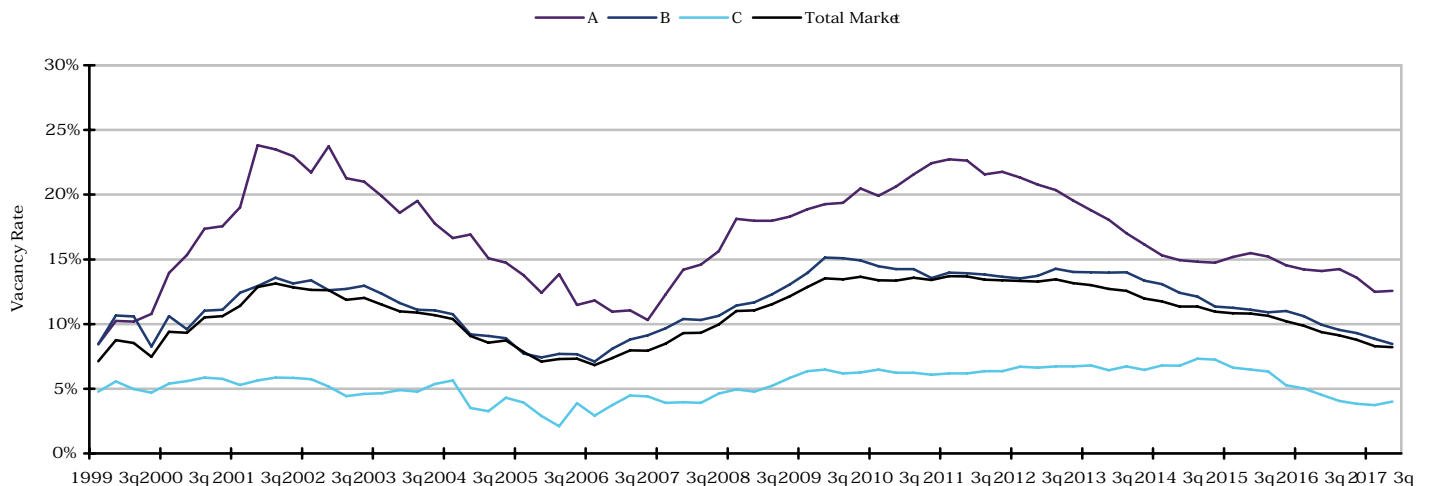
Net absorption for Broward County's central business district was positive 80,355 square feet in the fourth quarter 2017. That compares to positive 88,171 square feet in the third quarter 2017, negative (25,458) in the second quarter 2017, and negative (53,278) in the first quarter 2017.

Net absorption for the suburban markets was positive 55,451 square feet in the fourth quarter 2017. That compares to positive 305,086 square feet in third quarter 2017, positive 326,093 in the second quarter 2017, and positive 657,619 in the first quarter 2017.

Vacancy

The office vacancy rate in the Broward County market area decreased to 8.2% at the end of the fourth quarter 2017. The vacancy rate was 8.3% at the end of the third quarter 2017, 8.9% at the end of the second quarter 2017, and 9.1% at the end of the first quarter 2017.

Vacancy Rates by Class 1999-2017



Source: CoStar Property®

Class-A projects reported a vacancy rate of 12.6% at the end of the fourth quarter 2017, 12.5% at the end of the third quarter 2017, 13.6% at the end of the second quarter 2017, and 14.3% at the end of the first quarter 2017.

Class-B projects reported a vacancy rate of 8.5% at the end of the fourth quarter 2017, 8.9% at the end of the third quarter 2017, 9.3% at the end of the second quarter 2017, and 9.6% at the end of the first quarter 2017.

Class-C projects reported a vacancy rate of 4.0% at the end of the fourth quarter 2017, 3.7% at the end of third quarter 2017, 3.8% at the end of the second quarter 2017, and 4.1% at the end of the first quarter 2017.

The overall vacancy rate in Broward County’s central business district at the end of the fourth quarter 2017 decreased to 8.5%. The vacancy rate was 9.4% at the end of the third quarter 2017, 10.4% at the end of the second quarter 2017, and 10.1% at the end of the first quarter 2017.

The vacancy rate in the suburban markets increased to 8.2% in the fourth quarter 2017. The vacancy rate was 8.1% at the end of the third quarter 2017, 8.6% at the end of the second quarter 2017, and 9.0% at the end of the first quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2017 included: the 98,474-square-foot lease signed by Kaplan Inc. at Kaplan University in the Cypress Creek market; the 96,948-square-foot deal signed by Kaplan, Inc. at Kaplan University in the Cypress Creek market; and the 50,000-square-foot lease signed by South Florida Bible College & Theological Seminary at 2200 SW 10th St in the Pompano Beach market.

Sublease Vacancy

The amount of vacant sublease space in the Broward County market increased to 231,600 square feet by the end of the fourth quarter 2017, from 201,642 square feet at the end of

the third quarter 2017. There was 208,700 square feet vacant at the end of the second quarter 2017 and 316,095 square feet at the end of the first quarter 2017.

Broward County’s Class-A projects reported vacant sublease space of 136,709 square feet at the end of fourth quarter 2017, down from the 138,936 square feet reported at the end of the third quarter 2017. There were 149,140 square feet of sublease space vacant at the end of the second quarter 2017, and 253,711 square feet at the end of the first quarter 2017.

Class-B projects reported vacant sublease space of 74,595 square feet at the end of the fourth quarter 2017, up from the 36,051 square feet reported at the end of the third quarter 2017. At the end of the second quarter 2017 there were 35,035 square feet, and at the end of the first quarter 2017 there were 53,221 square feet vacant.

Class-C projects reported decreased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 26,655 square feet to 20,296 square feet during that time. There was 24,525 square feet at the end of the second quarter 2017, and 9,163 square feet at the end of the first quarter 2017.

Sublease vacancy in Broward County’s central business district stood at 37,787 square feet at the end of the fourth quarter 2017. It was 63,749 square feet at the end of the third quarter 2017, 67,046 square feet at the end of the second quarter 2017, and 82,343 square feet at the end of the first quarter 2017.

Sublease vacancy in the suburban markets ended the fourth quarter 2017 at 193,813 square feet. At the end of the third quarter 2017 sublease vacancy was 137,893 square feet, was 141,654 square feet at the end of the second quarter 2017, and was 233,752 square feet at the end of the first quarter 2017.

Rental Rates

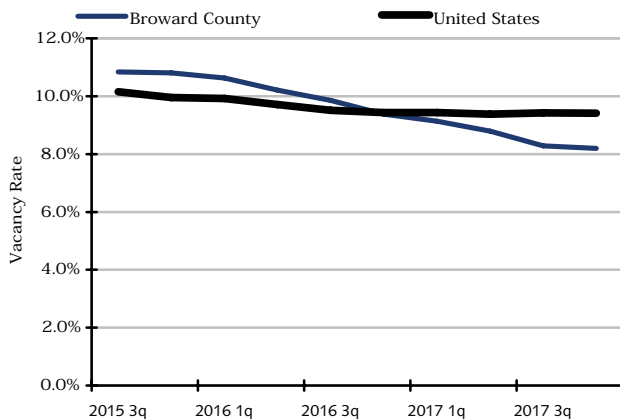
The average quoted asking rental rate for available office space, all classes, was \$26.95 per square foot per year at the end of the fourth quarter 2017 in the Broward County market area. This represented a 0.3% decrease in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$27.02 per square foot.

The average quoted rate within the Class-A sector was \$31.96 at the end of the fourth quarter 2017, while Class-B rates stood at \$24.15, and Class-C rates at \$22.66. At the end of the third quarter 2017, Class-A rates were \$31.61 per square foot, Class-B rates were \$24.40, and Class-C rates were \$24.01.

The average quoted asking rental rate in Broward County’s CBD was \$36.51 at the end of the fourth quarter 2017, and \$25.34 in the suburban markets. In the third quarter 2017, quoted rates were \$39.06 in the CBD and \$25.11 in the suburbs.

U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

Broward County Office Market



Overview

Deliveries and Construction

During the fourth quarter 2017, one building totaling 87,068 square feet were completed in the Broward County market area. This compares to one building totaling 39,600 square feet that were completed in the third quarter 2017, one building totaling 64,431 square feet completed in the second quarter 2017, and 507,521 square feet in five buildings completed in the first quarter 2017.

There were 577,574 square feet of office space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: American Express, a 400,000-square-foot facility that delivered in first quarter 2017 and is now 100% occupied, and Hillsboro Technology Center - Building A, an 87,068-square-foot building that delivered in fourth quarter 2017 and is now 50% occupied.

The largest projects underway at the end of fourth quarter 2017 were 330 Hillsboro Technology Dr, an 87,000-square-foot building with 33% of its space pre-leased, and Cypress Creek Medical Pavilion, an 81,709-square-foot facility that is 0% pre-leased.

Inventory

Total office inventory in the Broward County market area amounted to 70,409,999 square feet in 4,066 buildings as of the end of the fourth quarter 2017. The Class-A office sector consisted of 17,454,318 square feet in 133 projects. There were 1,205 Class-B buildings totaling 32,761,932 square feet, and the Class-C sector consisted of 20,193,749 square feet in 2,728 buildings. Within the Office market there were 169 owner-occupied buildings accounting for 4,298,982 square feet of office space.

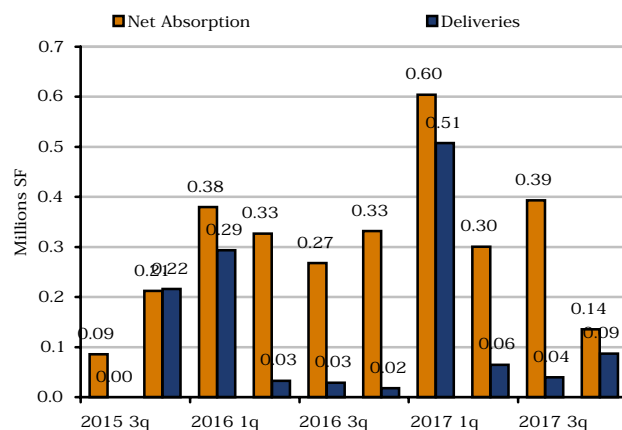
Sales Activity

Tallying office building sales of 15,000 square feet or larger, Broward County office sales figures rose during the third quarter 2017 in terms of dollar volume compared to the second quarter of 2017.

In the third quarter, 12 office transactions closed with a total volume of \$114,383,367. The 12 buildings totaled 597,898 square feet and the average price per square foot equated

Absorption & Deliveries

Past 10 Quarters



Source: CoStar Property®

to \$191.31 per square foot. That compares to 10 transactions totaling \$57,075,500 in the second quarter 2017. The total square footage in the second quarter was 491,391 square feet for an average price per square foot of \$116.15.

Total office building sales activity in 2017 was down compared to 2016. In the first nine months of 2017, the market saw 37 office sales transactions with a total volume of \$353,089,467. The price per square foot averaged \$181.99. In the same first nine months of 2016, the market posted 31 transactions with a total volume of \$781,519,777. The price per square foot averaged \$238.54.

Cap rates have been level in 2017, averaging 6.55% compared to the same period in 2016 when they averaged 6.56%.

One of the largest transactions that has occurred within the last four quarters in the Broward County market is the sale of 110 Tower in Fort Lauderdale. This 394,830-square-foot office building sold for \$112,900,000, or \$285.95 per square foot. The property sold on 10/19/2016.

Reports compiled by: Alfredo Negron and David Spragg, CoStar Research Managers.



CoStar Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters
Commercial Blvd
Cypress Creek
Downtown Fort Lauderdale*
Fort Lauderdale
Hallandale
Hollywood
NW Broward/Coral Springs
Outlying Broward County
Plantation
Pompano Beach
Sawgrass Park
Southwest Broward

* Submarkets comprising the CBD. For statistics reference the CBD vs Suburban Figures at a Glance Page.

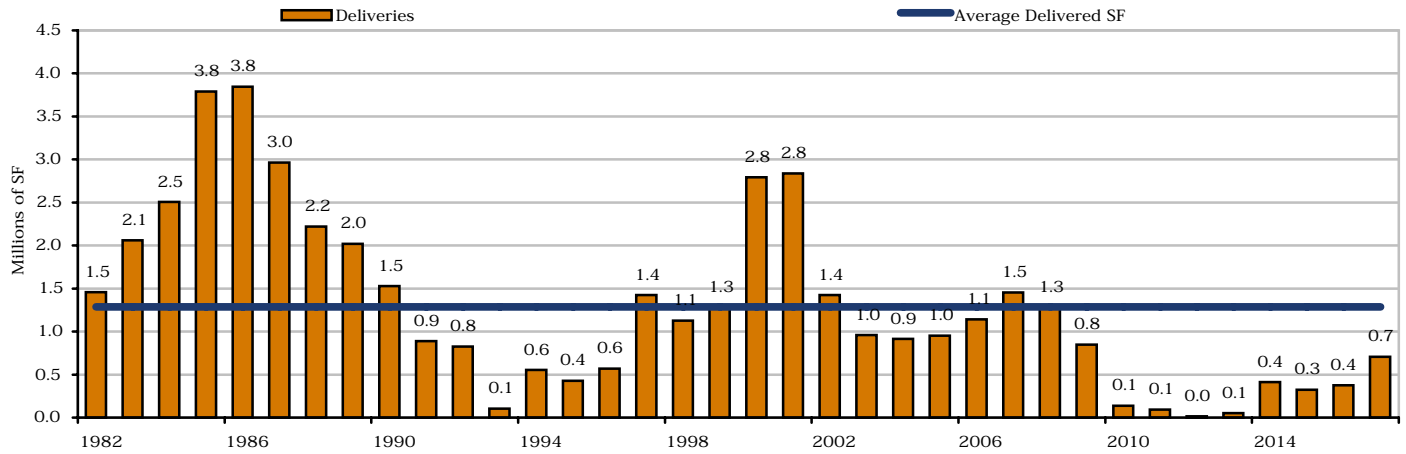
Broward County Office Market



Inventory & development

Historical Deliveries

1982 - 2017



Source: CoStar Property® * Future deliveries based on current under construction buildings.

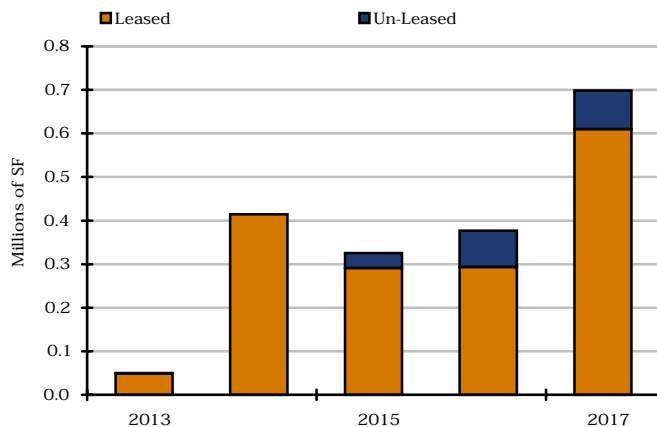
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
Southwest Broward	4	184,440	102,335	55.5%	29,391	46,110
NW Broward/Coral Springs	3	143,360	143,360	100.0%	19,869	47,787
Pompano Beach	2	99,000	39,270	39.7%	14,635	49,500
Cypress Creek	1	81,709	0	0.0%	31,546	81,709
Hallandale	1	27,744	13,317	48.0%	10,493	27,744
Downtown Fort Lauderdale	1	27,388	0	0.0%	15,199	27,388
Fort Lauderdale	1	8,000	8,000	100.0%	11,029	8,000
Commercial Blvd	1	5,933	5,933	100.0%	28,916	5,933
Outlying Broward County	0	0	0	0.0%	14,148	0
Plantation	0	0	0	0.0%	25,032	0
All Other	0	0	0	0.0%	15,173	0
Totals	14	577,574	312,215	54.1%	17,317	41,255

Source: CoStar Property®

Recent Deliveries

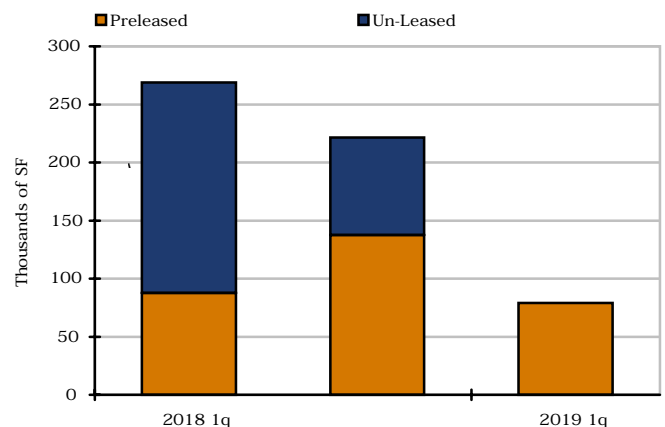
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

Future Deliveries

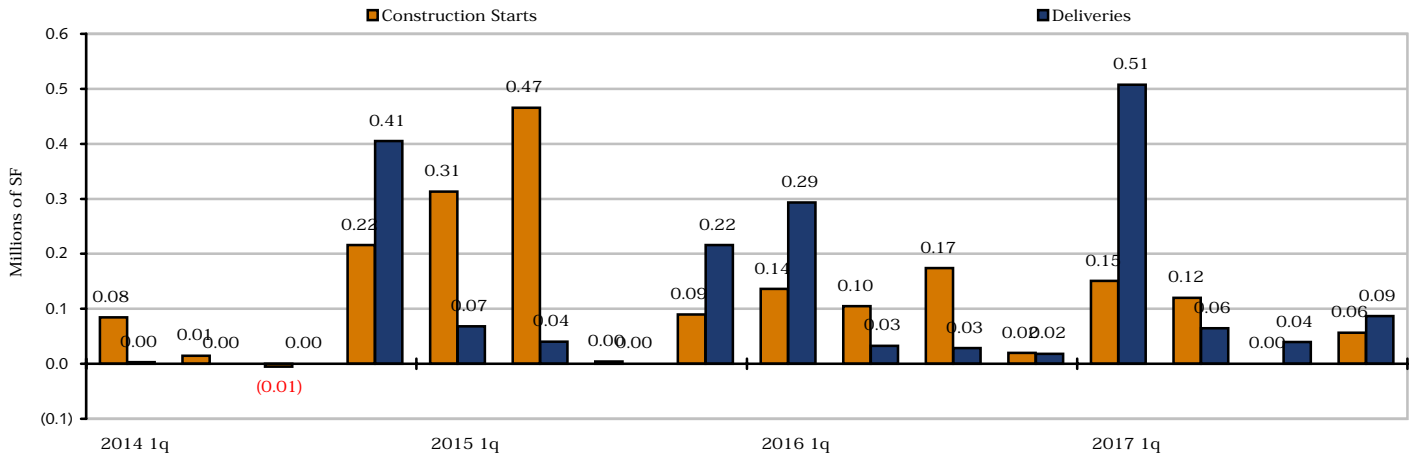
Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	4	68,121	64,241	94.3%	\$33.57	0	68,121
50,000 SF - 99,999 SF	3	230,499	145,729	63.2%	\$25.52	79,000	151,499
100,000 SF - 249,999 SF	0	0	0	0.0%	\$0.00	0	0
250,000 SF - 499,999 SF	1	400,000	400,000	100.0%	\$0.00	400,000	0
>= 500,000 SF	0	0	0	0.0%	\$0.00	0	0

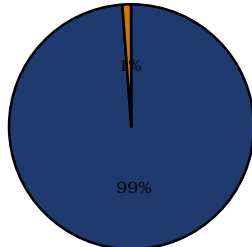
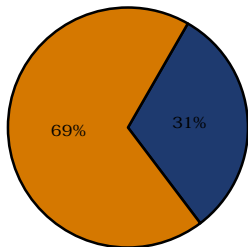
Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi Tenant Use

2017 Deliveries

Currently Under Construction



■ Multi ■ Single

■ Multi ■ Single

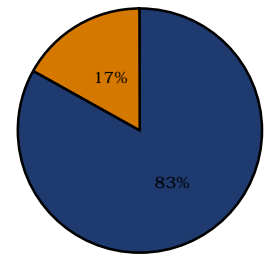
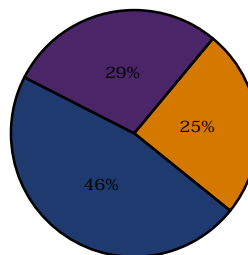
Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Class

By Space Type



■ Class A ■ Class B ■ Class C

■ Multi ■ Single

Source: CoStar Property®

Broward County Office Market



Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. American Express</p> <p>Submarket: Sawgrass Park RBA: 400,000 # Floors: 4 Class: A Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: American Express Company Developer: N/A Architect: N/A</p>	<p>2. Hillsboro Technology Center - Building A</p> <p>Submarket: Pompano Beach RBA: 87,068 # Floors: 2 Class: A Occupied: 50% Quoted Rate: \$27.52 Grnd Brk Date: Third Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Butters Realty & Management Developer: N/A Architect: N/A</p>	<p>3. SFRTA Operations Center</p> <p>Submarket: Pompano Beach RBA: 79,000 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2015 Deliv Date: First Quarter 2017 Leasing Co: South Florida Regional Transportati Developer: Gulf Building Corp Architect: N/A</p>
<p>4. RIVIERA POINT CORPORATE CENTER</p> <p>Submarket: Southwest Broward RBA: 64,431 # Floors: 5 Class: A Occupied: 36% Quoted Rate: \$23.46 Grnd Brk Date: First Quarter 2016 Deliv Date: Second Quarter 2017 Leasing Co: Blanca Commercial Real Estate, Inc. Developer: Riviera Point Development Group Architect: N/A</p>	<p>5. 2885 SW 30th Ave</p> <p>Submarket: Hallandale RBA: 39,600 # Floors: 3 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2016 Deliv Date: Third Quarter 2017 Leasing Co: Sam Jazayri Developer: N/A Architect: N/A</p>	<p>6. 1545 NW 27th Ave</p> <p>Submarket: Pompano Beach RBA: 17,000 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: 2015 Deliv Date: First Quarter 2017 Leasing Co: Sterling Developers Developer: N/A Architect: N/A</p>
<p>7. 201 E Davie Blvd</p> <p>Submarket: Downtown Fort Lauderdale RBA: 7,321 # Floors: 2 Class: B Occupied: 47% Quoted Rate: \$33.57 Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2017 Leasing Co: Abraham & Associates, Inc. Developer: N/A Architect: N/A</p>	<p>8. 1930 NE 34th Ct</p> <p>Submarket: Pompano Beach RBA: 4,200 # Floors: 1 Class: B Occupied: 100% Quoted Rate: N/A Grnd Brk Date: 2015 Deliv Date: First Quarter 2017 Leasing Co: Bright Young Smiles Developer: N/A Architect: N/A</p>	

Select Top Under Construction Properties

Based on Project Square Footage

<p>1. 330 Hillsboro Technology Dr</p> <p>Submarket: Pompano Beach RBA: 87,000 # Floors: 2 Class: B Preleased: 33% Quoted Rate: \$27.52 Grnd Brk Date: Third Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Butters Realty & Management</p> <p>Developer: N/A Architect: N/A</p>	<p>2. Cypress Creek Medical Pavilion</p> <p>Submarket: Cypress Creek RBA: 81,709 # Floors: 2 Class: A Preleased: 0% Quoted Rate: \$33.07 Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: CBRE Group, Inc.</p> <p>Developer: N/A Architect: N/A</p>	<p>3. Progressive Insurance Regional Office</p> <p>Submarket: Southwest Broward RBA: 79,200 # Floors: 3 Class: A Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2019 Leasing Co: Progressive Casualty Insurance Comp</p> <p>Developer: N/A Architect: N/A</p>
<p>4. 9530 W Sample Rd</p> <p>Submarket: NW Broward/Coral Springs RBA: 74,000 # Floors: 5 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: N/A Developer: Kaufman Lynn Construction Architect: N/A</p>	<p>5. Cleveland Clinic</p> <p>Submarket: NW Broward/Coral Springs RBA: 63,360 # Floors: 3 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: N/A Developer: N/A Architect: N/A</p>	<p>6. United Data Technologies</p> <p>Submarket: Southwest Broward RBA: 56,710 # Floors: 3 Class: A Preleased: 0% Quoted Rate: \$32.57 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Blanca Commercial Real Estate, Inc.</p> <p>Developer: N/A Architect: N/A</p>
<p>7. 3150 SW 145th St</p> <p>Submarket: Southwest Broward RBA: 34,530 # Floors: 3 Class: B Preleased: 67% Quoted Rate: \$31.57 Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Trinity Commercial Group Developer: N/A Architect: N/A</p>	<p>8. Accesso Office Building</p> <p>Submarket: Hallandale RBA: 27,744 # Floors: 5 Class: B Preleased: 48% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Infinity Commercial Real Estate</p> <p>Developer: Accesso Partners LLC Architect: N/A</p>	<p>9. 105 N Federal Hwy</p> <p>Submarket: Downtown Fort Lauderdale RBA: 27,388 # Floors: 3 Class: B Preleased: 0% Quoted Rate: \$65.63 Grnd Brk Date: Second Quarter 2015 Deliv Date: Second Quarter 2018 Leasing Co: Es American Finance, Inc. Developer: N/A Architect: Adache Group Architects, Inc.</p>
<p>10. Colonnade Executive Office Building</p> <p>Submarket: Southwest Broward RBA: 14,000 # Floors: 3 Class: B Preleased: 0% Quoted Rate: Negotiable Grnd Brk Date: First Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Brokers LLC Developer: N/A Architect: N/A</p>	<p>11. Gupta Medical Center</p> <p>Submarket: Pompano Beach RBA: 12,000 # Floors: 2 Class: B Preleased: 88% Quoted Rate: \$34.57 Grnd Brk Date: Fourth Quarter 2016 Deliv Date: First Quarter 2018 Leasing Co: Sanjay Gupta Developer: N/A Architect: N/A</p>	<p>12. 3031 E Commercial Blvd</p> <p>Submarket: Fort Lauderdale RBA: 8,000 # Floors: 1 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Fourth Quarter 2016 Deliv Date: Fourth Quarter 2017 Leasing Co: Ana Benedetti Developer: N/A Architect: N/A</p>
<p>13. 3481 N University Dr</p> <p>Submarket: NW Broward/Coral Springs RBA: 6,000 # Floors: 1 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Amera Barron Leasing, Inc. Developer: N/A Architect: N/A</p>	<p>14. Fresenius Kidney Care</p> <p>Submarket: Commercial Blvd RBA: 5,933 # Floors: 1 Class: B Preleased: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Cushman & Wakefield Developer: N/A Architect: N/A</p>	

Broward County Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Commercial Blvd	3	233,266	48,711	48,711	20.9%	2,749	0	0	\$24.42
Cypress Creek	20	2,394,629	345,620	396,798	16.6%	(76,506)	0	81,709	\$27.35
Downtown Fort Lauderdale	22	4,483,077	620,266	645,882	14.4%	(78,973)	0	0	\$38.13
Fort Lauderdale	6	959,668	142,304	154,403	16.1%	47,206	0	0	\$29.23
Hallandale	0	0	0	0	0.0%	0	0	0	\$0.00
Hollywood	2	334,447	38,322	38,322	11.5%	3,587	0	0	\$33.65
NW Broward/Coral Springs	10	715,978	87,402	89,215	12.5%	24,185	0	0	\$26.83
Outlying Broward County	0	0	0	0	0.0%	0	0	0	\$0.00
Plantation	17	2,307,749	307,417	309,499	13.4%	144,552	0	0	\$32.58
Pompano Beach	3	375,721	88,230	88,230	23.5%	65,218	87,068	0	\$27.92
Sawgrass Park	16	2,149,071	163,879	182,333	8.5%	420,832	400,000	0	\$32.07
Southwest Broward	34	3,500,712	215,212	240,679	6.9%	185,998	64,431	135,910	\$30.15
Totals	133	17,454,318	2,057,363	2,194,072	12.6%	738,848	551,499	217,619	\$31.96

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Commercial Blvd	18	594,723	128,590	128,590	21.6%	39,127	0	5,933	\$20.28
Cypress Creek	113	4,302,069	507,828	548,029	12.7%	133,004	0	0	\$22.65
Downtown Fort Lauderdale	98	2,158,764	89,745	99,557	4.6%	76,898	7,321	27,388	\$33.50
Fort Lauderdale	172	4,969,077	566,501	566,841	11.4%	24,302	0	8,000	\$24.17
Hallandale	18	639,964	26,956	26,956	4.2%	30,496	39,600	27,744	\$29.16
Hollywood	117	2,756,878	193,798	203,196	7.4%	19,083	0	0	\$27.64
NW Broward/Coral Springs	131	2,850,081	337,109	337,881	11.9%	(13,665)	0	143,360	\$23.67
Outlying Broward County	2	28,296	0	0	0.0%	2,802	0	0	\$33.46
Plantation	142	4,185,434	331,683	342,719	8.2%	143,658	0	0	\$22.14
Pompano Beach	172	3,865,938	264,084	266,745	6.9%	117,397	100,200	99,000	\$23.05
Sawgrass Park	41	1,786,836	129,929	130,304	7.3%	29,250	0	0	\$21.91
Southwest Broward	181	4,623,872	118,026	118,026	2.6%	(8,921)	0	48,530	\$28.51
Totals	1,205	32,761,932	2,694,249	2,768,844	8.5%	593,431	147,121	359,955	\$24.15

Source: CoStar Property®



Broward County Office Market

Figures at a Glance

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Commercial Blvd	28	588,901	12,449	13,709	2.3%	(2,422)	0	0	\$21.34
Cypress Creek	117	1,189,706	71,771	74,471	6.3%	6,875	0	0	\$21.77
Downtown Fort Lauderdale	476	2,416,956	23,589	25,948	1.1%	91,865	0	0	\$27.60
Fort Lauderdale	808	4,946,152	199,572	213,182	4.3%	33,964	0	0	\$19.68
Hallandale	132	933,989	59,519	59,519	6.4%	15,105	0	0	\$29.78
Hollywood	501	3,077,762	109,968	110,218	3.6%	5,600	0	0	\$23.06
NW Broward/Coral Springs	116	1,540,258	76,376	76,493	5.0%	3,286	0	0	\$21.60
Outlying Broward County	0	0	0	0	0.0%	0	0	0	\$0.00
Plantation	186	2,142,843	72,325	72,325	3.4%	18,390	0	0	\$22.72
Pompano Beach	262	2,153,847	127,288	127,288	5.9%	(49,625)	0	0	\$23.96
Sawgrass Park	11	334,301	17,720	17,720	5.3%	(17,720)	0	0	\$23.07
Southwest Broward	91	869,034	20,225	20,225	2.3%	(3,558)	0	0	\$23.77
Totals	2,728	20,193,749	790,802	811,098	4.0%	101,760	0	0	\$22.66

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Commercial Blvd	49	1,416,890	189,750	191,010	13.5%	39,454	0	5,933	\$21.55
Cypress Creek	250	7,886,404	925,219	1,019,298	12.9%	63,373	0	81,709	\$24.53
Downtown Fort Lauderdale	596	9,058,797	733,600	771,387	8.5%	89,790	7,321	27,388	\$36.51
Fort Lauderdale	986	10,874,897	908,377	934,426	8.6%	105,472	0	8,000	\$24.19
Hallandale	150	1,573,953	86,475	86,475	5.5%	45,601	39,600	27,744	\$29.46
Hollywood	620	6,169,087	342,088	351,736	5.7%	28,270	0	0	\$26.64
NW Broward/Coral Springs	257	5,106,317	500,887	503,589	9.9%	13,806	0	143,360	\$23.91
Outlying Broward County	2	28,296	0	0	0.0%	2,802	0	0	\$33.46
Plantation	345	8,636,026	711,425	724,543	8.4%	306,600	0	0	\$26.77
Pompano Beach	437	6,395,506	479,602	482,263	7.5%	132,990	187,268	99,000	\$23.86
Sawgrass Park	68	4,270,208	311,528	330,357	7.7%	432,362	400,000	0	\$26.01
Southwest Broward	306	8,993,618	353,463	378,930	4.2%	173,519	64,431	184,440	\$29.43
Totals	4,066	70,409,999	5,542,414	5,774,014	8.2%	1,434,039	698,620	577,574	\$26.95

Source: CoStar Property®

Broward County Office Market



Figures at a Glance

Class A Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	22	4,483,077	620,266	645,882	14.4%	(78,973)	0	0	\$38.13
Suburban	111	12,971,241	1,437,097	1,548,190	11.9%	817,821	551,499	217,619	\$29.63
Totals	133	17,454,318	2,057,363	2,194,072	12.6%	738,848	551,499	217,619	\$31.96

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	98	2,158,764	89,745	99,557	4.6%	76,898	7,321	27,388	\$33.50
Suburban	1,107	30,603,168	2,604,504	2,669,287	8.7%	516,533	139,800	332,567	\$23.53
Totals	1,205	32,761,932	2,694,249	2,768,844	8.5%	593,431	147,121	359,955	\$24.15

Source: CoStar Property®

Class C Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	476	2,416,956	23,589	25,948	1.1%	91,865	0	0	\$27.60
Suburban	2,252	17,776,793	767,213	785,150	4.4%	9,895	0	0	\$22.30
Totals	2,728	20,193,749	790,802	811,098	4.0%	101,760	0	0	\$22.66

Source: CoStar Property®

Class A & B Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	120	6,641,841	710,011	745,439	11.2%	(2,075)	7,321	27,388	\$37.09
Suburban	1,218	43,574,409	4,041,601	4,217,477	9.7%	1,334,354	691,299	550,186	\$25.83
Totals	1,338	50,216,250	4,751,612	4,962,916	9.9%	1,332,279	698,620	577,574	\$27.58

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
CBD	596	9,058,797	733,600	771,387	8.5%	89,790	7,321	27,388	\$36.51
Suburban	3,470	61,351,202	4,808,814	5,002,627	8.2%	1,344,249	691,299	550,186	\$25.34
Totals	4,066	70,409,999	5,542,414	5,774,014	8.2%	1,434,039	698,620	577,574	\$26.95

Source: CoStar Property®



Broward County Office Market

Figures at a Glance

Class A Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	133	17,454,318	2,057,363	2,194,072	12.6%	61,429	1	87,068	3	217,619	\$31.96
2017 3q	132	17,367,250	2,029,497	2,168,433	12.5%	188,351	0	0	3	247,977	\$31.61
2017 2q	132	17,367,250	2,207,644	2,356,784	13.6%	174,400	1	64,431	3	247,977	\$31.43
2017 1q	131	17,302,819	2,213,042	2,466,753	14.3%	314,668	1	400,000	3	233,208	\$30.63
2016 4q	130	16,902,819	2,147,713	2,381,421	14.1%	21,308	0	0	3	551,499	\$31.87
2016 3q	130	16,902,819	2,228,782	2,402,729	14.2%	56,289	0	0	3	551,499	\$30.95
2016 2q	130	16,902,819	2,333,458	2,459,018	14.5%	112,614	0	0	2	464,431	\$30.56
2016 1q	130	16,902,819	2,441,683	2,571,632	15.2%	284,071	2	284,377	2	464,431	\$30.10
2015	128	16,618,442	2,409,368	2,571,326	15.5%	126,951	4	254,454	3	684,377	\$30.22
2014	124	16,363,988	2,298,136	2,443,823	14.9%	821,221	1	380,000	4	254,454	\$29.08
2013	123	15,983,988	2,688,119	2,885,044	18.0%	462,203	1	31,750	2	418,670	\$28.39
2012	122	15,952,238	3,118,783	3,315,497	20.8%	295,475	0	0	1	380,000	\$28.32
2011	122	15,952,238	3,413,163	3,610,972	22.6%	(319,594)	0	0	0	0	\$29.20
2010	122	15,952,238	3,117,338	3,291,378	20.6%	(219,200)	0	0	0	0	\$29.33
2009	122	15,952,238	2,855,719	3,072,178	19.3%	31,819	3	288,837	0	0	\$29.59
2008	119	15,663,401	2,641,023	2,815,160	18.0%	(156,515)	3	209,323	3	288,837	\$31.27

Source: CoStar Property®

Class B Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	1,205	32,761,932	2,694,249	2,768,844	8.5%	132,066	0	0	11	359,955	\$24.15
2017 3q	1,205	32,761,932	2,864,859	2,900,910	8.9%	184,346	1	39,600	11	359,955	\$24.40
2017 2q	1,204	32,722,332	3,010,621	3,045,656	9.3%	81,168	0	0	12	399,555	\$24.38
2017 1q	1,204	32,722,332	3,073,603	3,126,824	9.6%	195,851	4	107,521	10	359,092	\$24.03
2016 4q	1,201	32,647,308	3,192,279	3,247,651	9.9%	210,443	1	18,197	12	397,253	\$23.89
2016 3q	1,201	32,649,879	3,415,818	3,460,665	10.6%	161,181	2	28,787	11	395,450	\$23.75
2016 2q	1,199	32,621,092	3,544,074	3,593,059	11.0%	(15)	2	32,597	12	337,237	\$23.48
2016 1q	1,196	32,584,166	3,486,734	3,556,118	10.9%	70,402	1	8,792	12	265,098	\$23.14
2015	1,195	32,575,374	3,580,817	3,617,728	11.1%	485,277	3	69,612	10	202,093	\$22.51
2014	1,191	32,504,659	4,006,201	4,032,290	12.4%	495,547	2	28,018	6	83,836	\$22.06
2013	1,190	32,524,919	4,477,244	4,548,097	14.0%	(66,510)	2	7,907	3	17,992	\$21.68
2012	1,187	32,506,449	4,393,747	4,463,117	13.7%	79,517	1	9,000	1	4,060	\$21.79
2011	1,185	32,491,149	4,491,507	4,527,334	13.9%	178,810	1	4,000	2	15,300	\$22.21
2010	1,181	32,398,284	4,377,719	4,613,279	14.2%	397,955	5	101,871	3	68,384	\$22.82
2009	1,175	32,267,699	4,636,340	4,880,649	15.1%	(616,740)	18	555,566	6	103,768	\$22.45
2008	1,156	31,706,829	3,549,562	3,703,039	11.7%	243,199	33	695,008	17	475,477	\$23.05

Source: CoStar Property®

Total Office Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	4,066	70,409,999	5,542,414	5,774,014	8.2%	135,806	1	87,068	14	577,574	\$26.95
2017 3q	4,065	70,322,931	5,621,110	5,822,752	8.3%	393,257	1	39,600	14	607,932	\$27.02
2017 2q	4,064	70,283,331	5,967,709	6,176,409	8.8%	300,635	1	64,431	15	647,532	\$26.91
2017 1q	4,063	70,218,900	6,096,518	6,412,613	9.1%	604,341	5	507,521	13	592,300	\$26.51
2016 4q	4,059	69,743,876	6,241,921	6,541,930	9.4%	331,639	1	18,197	15	948,752	\$26.60
2016 3q	4,059	69,746,447	6,646,417	6,876,140	9.9%	267,849	2	28,787	14	946,949	\$26.16
2016 2q	4,057	69,717,660	6,926,178	7,115,202	10.2%	326,973	2	32,597	14	801,668	\$25.54
2016 1q	4,054	69,680,734	7,189,937	7,405,249	10.6%	379,510	3	293,169	14	729,529	\$25.30
2015	4,053	69,396,623	7,286,350	7,500,648	10.8%	655,528	7	324,066	13	886,470	\$24.93
2014	4,048	69,088,368	7,661,369	7,847,921	11.4%	1,220,759	3	408,018	10	338,290	\$24.17
2013	4,051	68,756,347	8,453,615	8,736,659	12.7%	431,968	3	39,657	5	436,662	\$23.57
2012	4,047	68,706,127	8,831,755	9,118,407	13.3%	283,410	1	9,000	2	384,060	\$23.64
2011	4,046	68,692,548	9,149,472	9,388,238	13.7%	(137,048)	1	4,000	2	15,300	\$24.34
2010	4,045	68,610,135	8,757,885	9,168,777	13.4%	225,023	5	101,871	3	68,384	\$24.84
2009	4,039	68,479,550	8,794,237	9,263,215	13.5%	(942,168)	21	844,403	6	103,768	\$24.64
2008	4,018	67,643,456	7,149,871	7,484,953	11.1%	(42,965)	42	947,633	20	764,314	\$25.80

Source: CoStar Property®

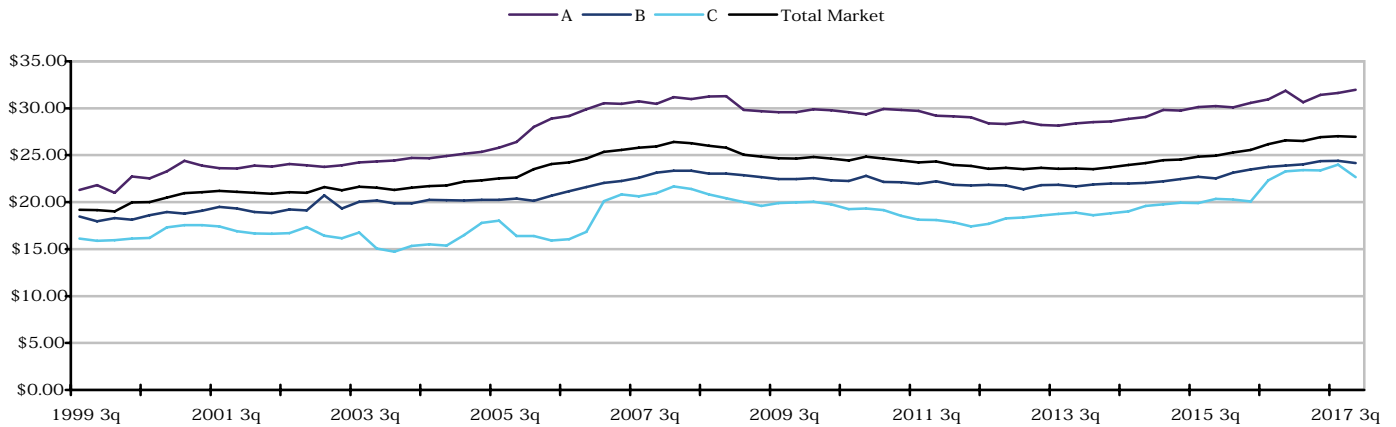
Broward County Office Market



Leasing Activity

Historical Rental Rates

Based on Full-Service Equivalent Rental Rates



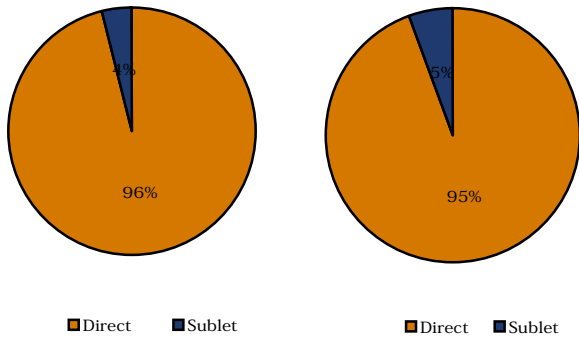
Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Broward County

United States



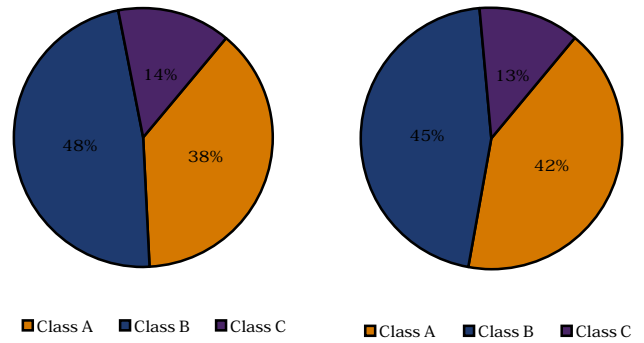
Source: CoStar Property®

Vacancy by Class

Percent of All Vacant Space by Class

Broward County

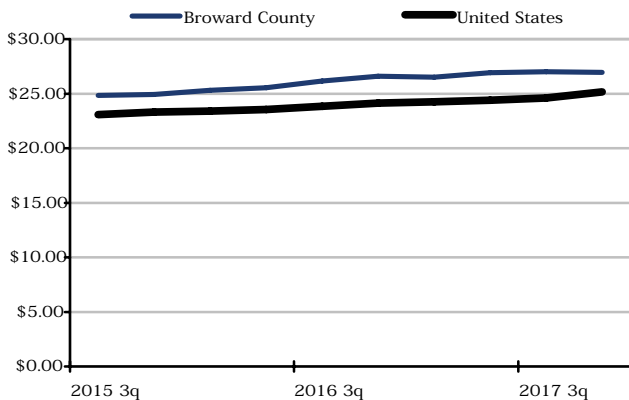
United States



Source: CoStar Property®

U.S. Rental Rate Comparison

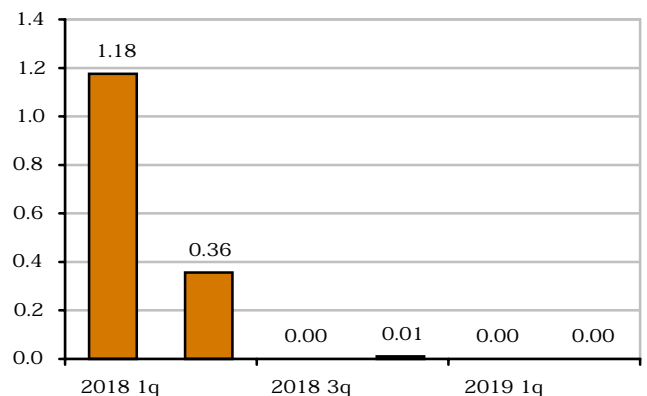
Based on Full-Service Equivalent Rental Rates



Source: CoStar Property®

Future Space Available

Space Scheduled to be Available for Occupancy*



* Includes Under Construction Spaces

Source: CoStar Property®

Select Top Office Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	Kaplan University*	Cypress Creek	98,474	3rd	Kaplan Inc.	Cushman & Wakefield	The Alter Group
2	Kaplan University*	Cypress Creek	96,948	3rd	Kaplan, Inc.	Cushman & Wakefield	The Alter Group
3	1801 Building	Plantation	88,716	4th	N/A	N/A	Colliers International South Florid
4	Sawgrass Pointe 2	Sawgrass Park	60,648	1st	N/A	N/A	Avison Young
5	2200 SW10th St	Pompano Beach	50,000	4th	SouthFloridaBibleCollege&TheologicalSemina	Cushman & Wakefield	Fields Realty
6	Royal Palm I at Southpointe	Plantation	47,578	1st	N/A	N/A	Blanca Commercial Real Estate, Inc.
7	Broward Financial Centre	DowntownFortLauderdale	36,637	3rd	U.S. Attorney's Office	N/A	N/A
8	Lakeshore Business Center (Building I)	Cypress Creek	31,057	3rd	Hair Visions	N/A	Morning Calm Management
9	Sawgrass Commerce Center - Bldg B	Sawgrass Park	26,341	4th	Federated National Holding Company	CBRE	Avison Young
10	1 East Broward	DowntownFortLauderdale	26,227	4th	Confidential	N/A	Cushman & Wakefield
11	Broward Financial Centre	DowntownFortLauderdale	25,907	2nd	Garret L	N/A	Cushman & Wakefield
12	Sawgrass Technology Park - Bldg F	Sawgrass Park	25,709	2nd	N/A	N/A	Cushman & Wakefield
13	Royal Palm I at Southpointe	Plantation	24,677	2nd	One & Only Palmilla	N/A	Blanca Commercial Real Estate, Inc.
14	1551 Sawgrass Centre	Sawgrass Park	24,523	2nd	Hamilton Group Funding	JLL	Cushman & Wakefield
15	Broward Financial Centre*	DowntownFortLauderdale	24,290	4th	FOX Sports	Cushman & Wakefield	ComReal Fort Lauderdale
16	Cypress Pointe	Cypress Creek	23,003	3rd	Phelan Diamond Law Firm	N/A	Newmark Knight Frank
17	Bank United Building*	DowntownFortLauderdale	21,533	4th	YMCA Association Administration Office	N/A	Berger Commercial Realty Corp./CORFA
18	Cypress Creek Medical Pavilion	Cypress Creek	20,000	3rd	N/A	N/A	CBRE Group, Inc.
19	Pembroke Pointe 880	Southwest Broward	18,911	2nd	Moreira Team	N/A	Duke Realty Corporation; Cushman &
20	Pembroke Pointe 880	Southwest Broward	18,207	3rd	N/A	N/A	Duke Realty Corporation; Cushman &
21	1 East Broward	DowntownFortLauderdale	18,195	2nd	Becker & Poliakoff	N/A	Cushman & Wakefield
22	One Financial Plaza	DowntownFortLauderdale	18,011	4th	N/A	N/A	Tower Commercial Real Estate
23	350 Las Olas Centre*	DowntownFortLauderdale	15,003	3rd	Morgan Stanley	N/A	N/A
24	Atrium at Southpointe Building C	Plantation	14,775	3rd	Nationshearing	N/A	Welltower, Inc.; ComReal Fort Laude
25	The AutoNation Building	DowntownFortLauderdale	14,596	1st	Nations Hearing	N/A	Stiles Realty
26	Sawgrass Technology Park - Bldg A	Sawgrass Park	14,256	2nd	Crown Castle	N/A	Cushman & Wakefield
27	Commercial Tower at Executive Airport	Cypress Creek	14,050	4th	Centennial Bank	N/A	NAI Rauch Weaver Norfleet Kurtz & C
28	Pembroke Pointe 880	Southwest Broward	14,011	1st	N/A	N/A	Duke Realty Corporation; Cushman &
29	RIVIERA POINT CORPORATE CENTER	Southwest Broward	13,457	3rd	N/A	N/A	Blanca Commercial Real Estate, Inc.
30	Lakeside Plaza	Cypress Creek	13,309	3rd	Express Labs	JLL	Avison Young
31	Crossroads Business Park 1	Plantation	12,995	3rd	N/A	N/A	Avison Young
32	Commercial Place I	Commercial Blvd	12,907	1st	Law Offices Of Michael W. Carroll	N/A	JLL
33	SKN Corporate Center	Pompano Beach	12,519	1st	N/A	N/A	Commercial Florida Realty Services,
34	840 SW 81st Ave	NWBroward/CoralSprings	12,000	4th	N/A	N/A	Trust Realty USA LLC
35	Lakeside Office Center	Plantation	11,417	3rd	N/A	N/A	JLL
36	1400 E Newport Center Dr	Pompano Beach	11,176	1st	N/A	N/A	NAI/Merin Hunter Codman, Inc.
37	Royal Palm I at Southpointe	Plantation	10,726	2nd	Brookfield	N/A	Blanca Commercial Real Estate, Inc.
38	Royal Palm I at Southpointe	Plantation	10,430	1st	Excella Benefits	N/A	CBRE
39	1551 Sawgrass Centre	Sawgrass Park	10,337	1st	Allergan Sales	N/A	JLL
40	Oakwood Business Center - Building I*	Hollywood	10,048	3rd	ManTech International Corporation	N/A	Stiles Realty

Source: CoStar Property®

* Renewal

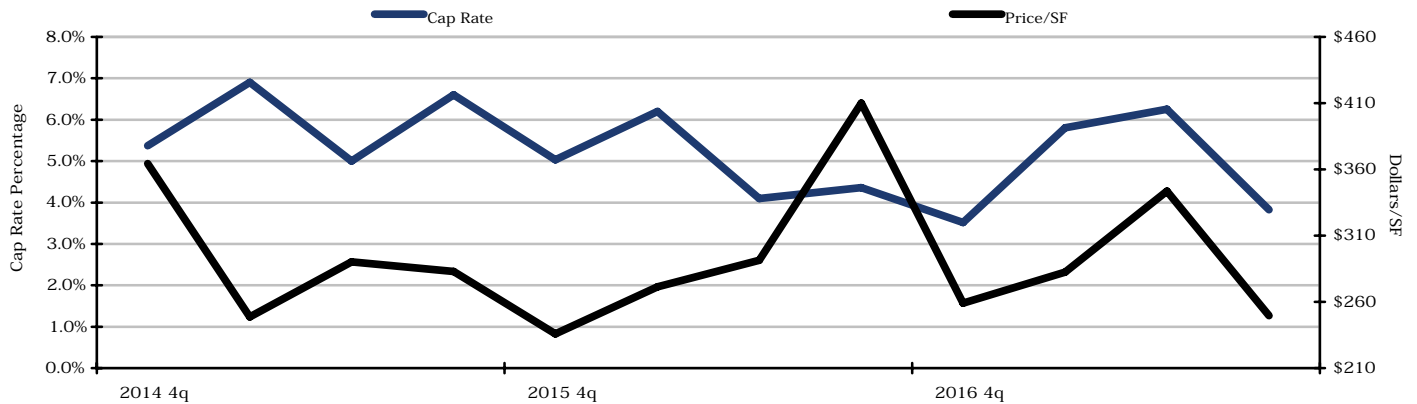
Broward County Office Market



Sales Activity

The Optimist Sales Index

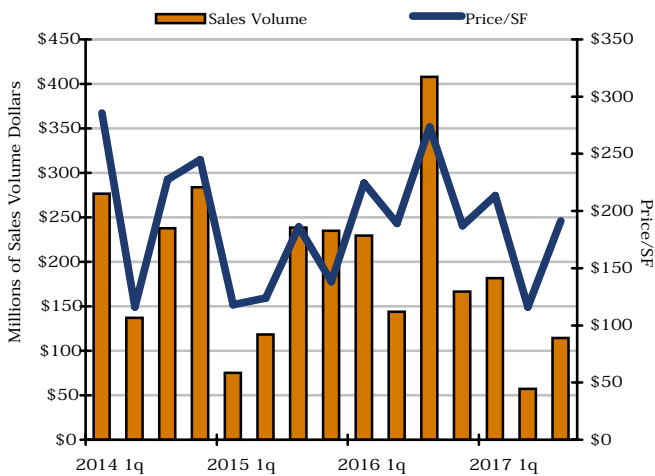
Average of Two Highest Price/SF's and Two Lowest Cap Rates Per Quarter



Source: CoStar COMPS®

Sales Volume & Price

Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

Sales Analysis by Building Size

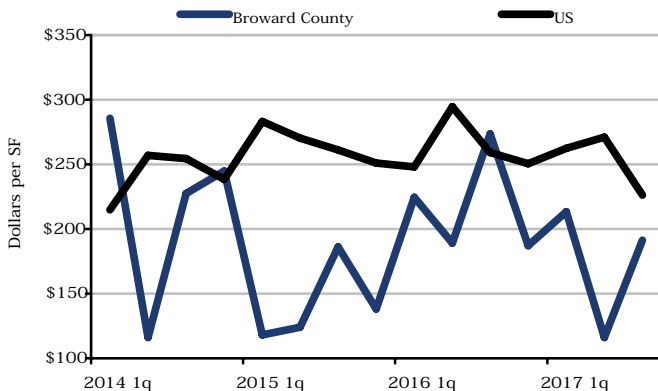
Based on Office Building Sales From Oct. 2016 - Sept. 2017

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	104	1,229,735	\$201,331,183	\$ 163.72	6.31%
50K-249K SF	15	1,329,415	\$209,346,667	\$ 157.47	7.59%
250K-499K SF	2	692,876	\$199,650,000	\$ 288.15	6.50%
>500K SF	-	-	-	\$ -	-

Source: CoStar COMPS®

U.S. Price/SF Comparison

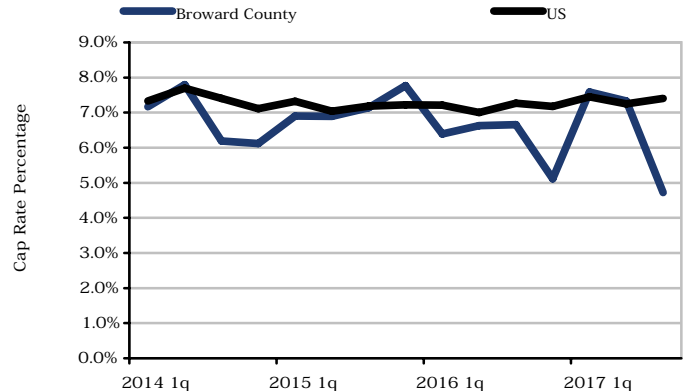
Based on Office Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. Cap Rate Comparison

Based on Office Building Sales of 15,000 SF and Larger

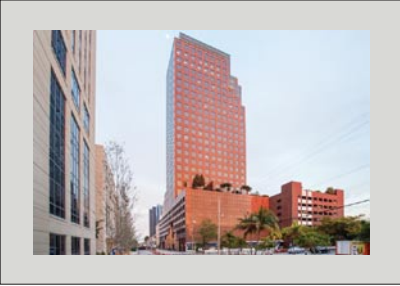


Source: CoStar COMPS®

Select Top Sales

Based on Sales from October 2016 Through December 2017

1. 110 SE 6th St



Fort Lauderdale

Price: **\$112,900,000**
 Price/SF: **\$285.95**
 Cap Rate: **N/A**
 RBA: **394,830**
 Date: **10/19/2016**
 Year Built: **1988**
 Buyer: **IP Capital Partners, LLC**
 Seller: **The GenCap Group**

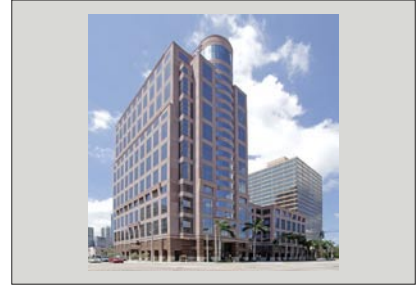
2. 100 SE 3rd Ave



Fort Lauderdale

Price: **\$86,750,000**
 Price/SF: **\$291.06**
 Cap Rate: **6.5%**
 RBA: **298,046**
 Date: **2/23/2017**
 Year Built: **1972**
 Buyer: **Crocker Partners, LLC**
 Seller: **Crocker Partners, LLC**

3. 200 E Broward Blvd



Fort Lauderdale

Price: **\$81,500,000**
 Price/SF: **\$361.00**
 Cap Rate: **N/A**
 RBA: **225,761**
 Date: **10/20/2017**
 Year Built: **1992**
 Buyer: **Banyan Street Capital**
 Seller: **TA Realty**

4. 7600-7700 W Sunrise Blvd



Plantation

Price: **\$56,600,000**
 Price/SF: **\$255.42**
 Cap Rate: **6.25%**
 RBA: **221,597**
 Date: **8/4/2017**
 Year Built: **1971**
 Buyer: **Midtown Capital Partners LLC**
 Seller: **Torburn Partners**

5. 880 SW 145th Ave



Pembroke Pines

Price: **\$42,000,000**
 Price/SF: **\$292.61**
 Cap Rate: **N/A**
 RBA: **143,535**
 Date: **12/18/2017**
 Year Built: **2015**
 Buyer: **Midtown Capital Partners LLC**
 Seller: **Duke Realty Corporation**

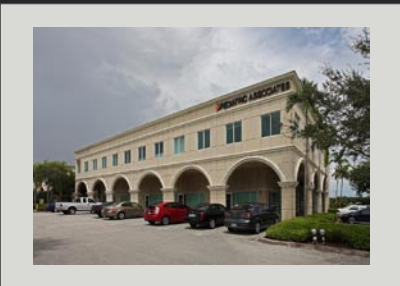
6. 15800 SW 25th St



Miramar

Price: **\$22,750,000**
 Price/SF: **\$247.28**
 Cap Rate: **6.75%**
 RBA: **92,000**
 Date: **1/3/2017**
 Year Built: **2000**
 Buyer: **Arturo Alvarez-Demalde**
 Seller: **Faintuch Family Trust**

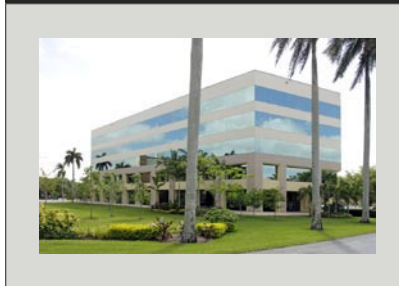
7. 400 N Hiatus Rd



Pembroke Pines

Price: **\$21,360,000**
 Price/SF: **\$232.29**
 Cap Rate: **7.45%**
 RBA: **91,955**
 Date: **12/22/2016**
 Year Built: **2001**
 Buyer: **Axiom Capital Advisors**
 Seller: **Sunlight Properties**

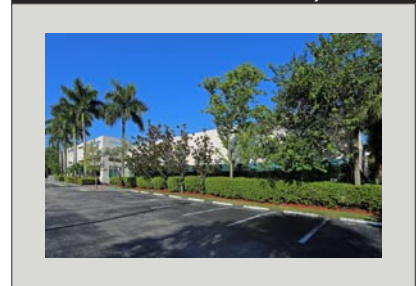
8. 150 S Pine Island Rd



Plantation

Price: **\$19,250,000**
 Price/SF: **\$188.71**
 Cap Rate: **8.6%**
 RBA: **102,007**
 Date: **3/29/2017**
 Year Built: **1984**
 Buyer: **Green Companies**
 Seller: **Clarion Partners**

9. 1725 N Commerce Pky



Weston

Price: **\$14,100,000**
 Price/SF: **\$266.24**
 Cap Rate: **7.25%**
 RBA: **52,960**
 Date: **1/9/2017**
 Year Built: **1992**
 Buyer: **MG3 Developers Group**
 Seller: **TA Realty**

Broward County Office Market

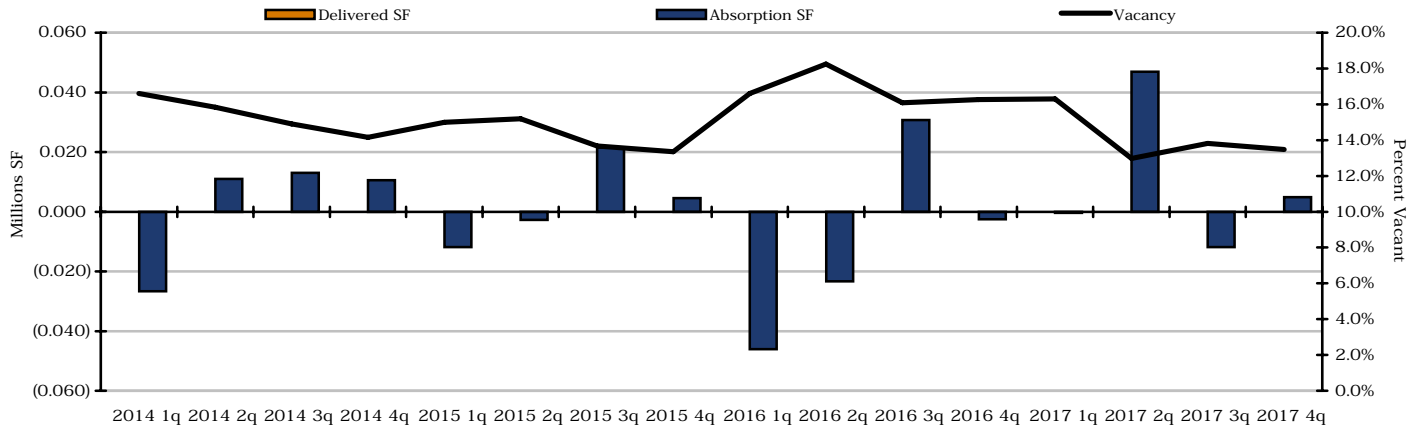


Commercial Blvd Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

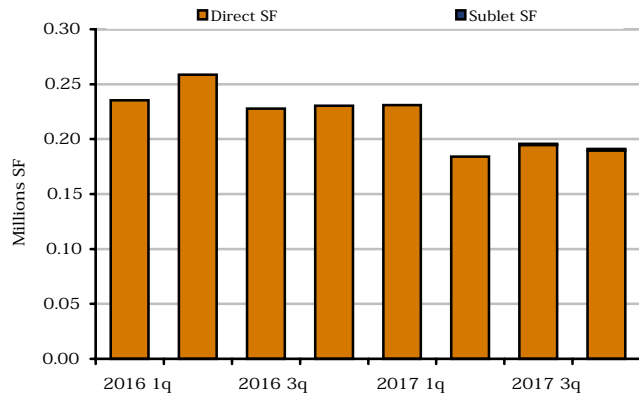
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

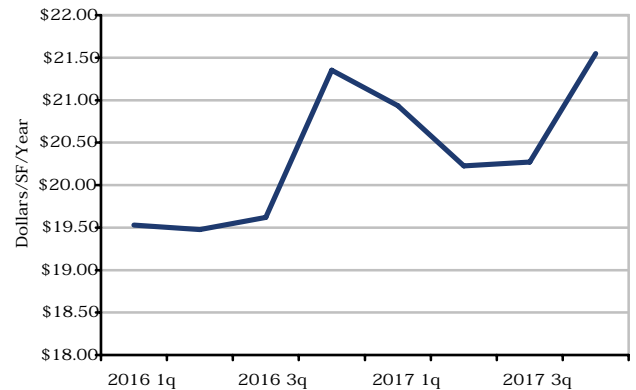
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	49	1,416,890	191,010	13.5%	4,832	0	0	1	5,933	\$21.55
2017 3q	49	1,416,890	195,842	13.8%	(11,899)	0	0	1	5,933	\$20.27
2017 2q	49	1,416,890	183,943	13.0%	46,948	0	0	1	5,933	\$20.23
2017 1q	49	1,416,890	230,891	16.3%	(427)	0	0	0	0	\$20.93
2016 4q	49	1,416,890	230,464	16.3%	(2,571)	0	0	0	0	\$21.35
2016 3q	49	1,416,890	227,893	16.1%	30,690	0	0	0	0	\$19.62
2016 2q	49	1,416,890	258,583	18.3%	(23,326)	0	0	0	0	\$19.48
2016 1q	49	1,416,890	235,257	16.6%	(46,023)	0	0	0	0	\$19.53
2015 4q	49	1,416,890	189,234	13.4%	4,532	0	0	0	0	\$19.66
2015 3q	49	1,416,890	193,766	13.7%	21,474	0	0	0	0	\$18.74
2015 2q	49	1,416,890	215,240	15.2%	(2,755)	0	0	0	0	\$18.35
2015 1q	49	1,416,890	212,485	15.0%	(11,807)	0	0	0	0	\$18.29
2014 4q	49	1,416,890	200,678	14.2%	10,526	0	0	0	0	\$19.66
2014 3q	49	1,416,890	211,204	14.9%	13,052	0	0	0	0	\$17.83
2014 2q	49	1,416,890	224,256	15.8%	10,989	0	0	0	0	\$17.79
2014 1q	49	1,416,890	235,245	16.6%	(26,649)	0	0	0	0	\$17.83

Source: CoStar Property®



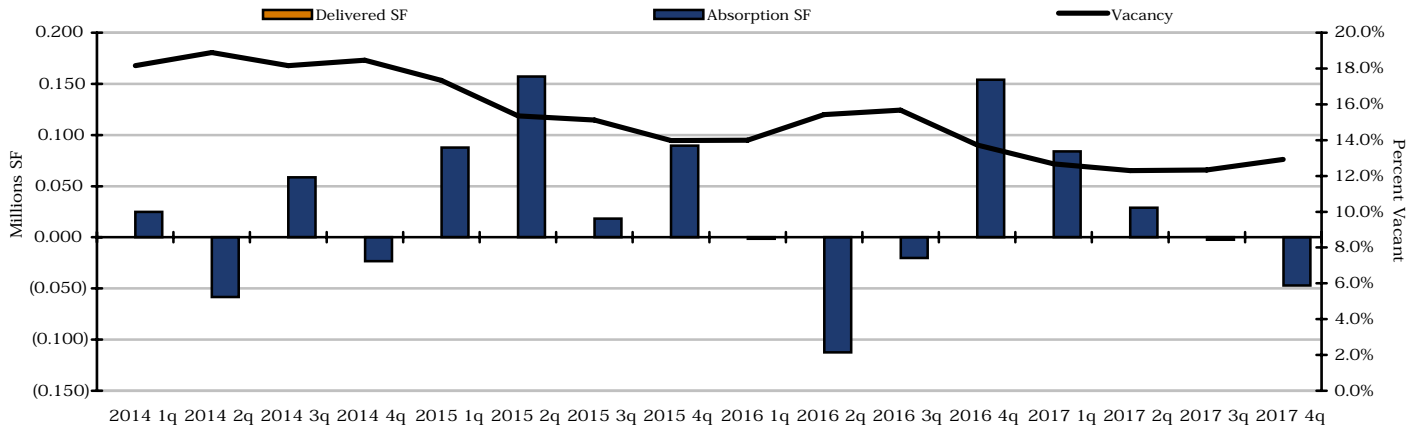
Broward County Office Market

Cypress Creek Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

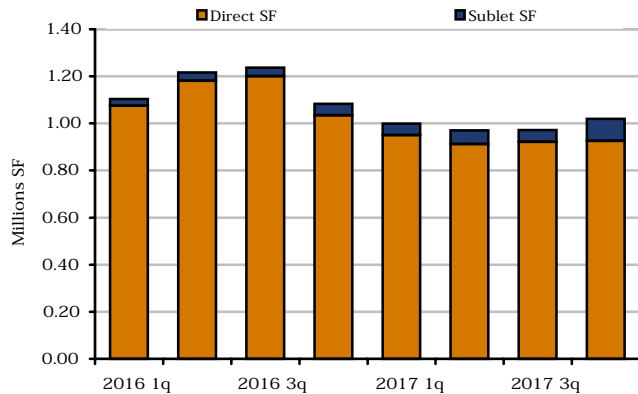
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

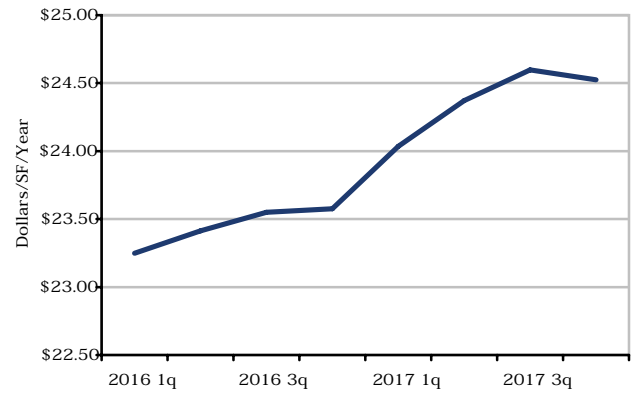
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	250	7,886,404	1,019,298	12.9%	(47,169)	0	0	1	81,709	\$24.53
2017 3q	250	7,886,404	972,129	12.3%	(2,321)	0	0	1	81,709	\$24.60
2017 2q	250	7,886,404	969,808	12.3%	28,999	0	0	1	81,709	\$24.37
2017 1q	250	7,886,404	998,807	12.7%	83,864	0	0	1	81,709	\$24.04
2016 4q	250	7,886,404	1,082,671	13.7%	153,883	0	0	0	0	\$23.57
2016 3q	250	7,886,404	1,236,554	15.7%	(20,258)	0	0	0	0	\$23.55
2016 2q	250	7,886,404	1,216,296	15.4%	(112,344)	0	0	0	0	\$23.41
2016 1q	250	7,886,404	1,103,952	14.0%	(1,501)	0	0	0	0	\$23.25
2015 4q	250	7,886,404	1,102,451	14.0%	89,725	0	0	0	0	\$22.82
2015 3q	250	7,886,404	1,192,176	15.1%	18,252	0	0	0	0	\$22.85
2015 2q	250	7,886,404	1,210,428	15.3%	157,141	0	0	0	0	\$22.42
2015 1q	250	7,886,404	1,367,569	17.3%	87,788	0	0	0	0	\$22.29
2014 4q	250	7,886,404	1,455,357	18.5%	(23,327)	0	0	0	0	\$22.16
2014 3q	250	7,886,404	1,432,030	18.2%	58,522	0	0	0	0	\$22.25
2014 2q	250	7,886,404	1,490,552	18.9%	(58,221)	0	0	0	0	\$21.61
2014 1q	250	7,886,404	1,432,331	18.2%	24,862	0	0	0	0	\$21.57

Source: CoStar Property®

Broward County Office Market

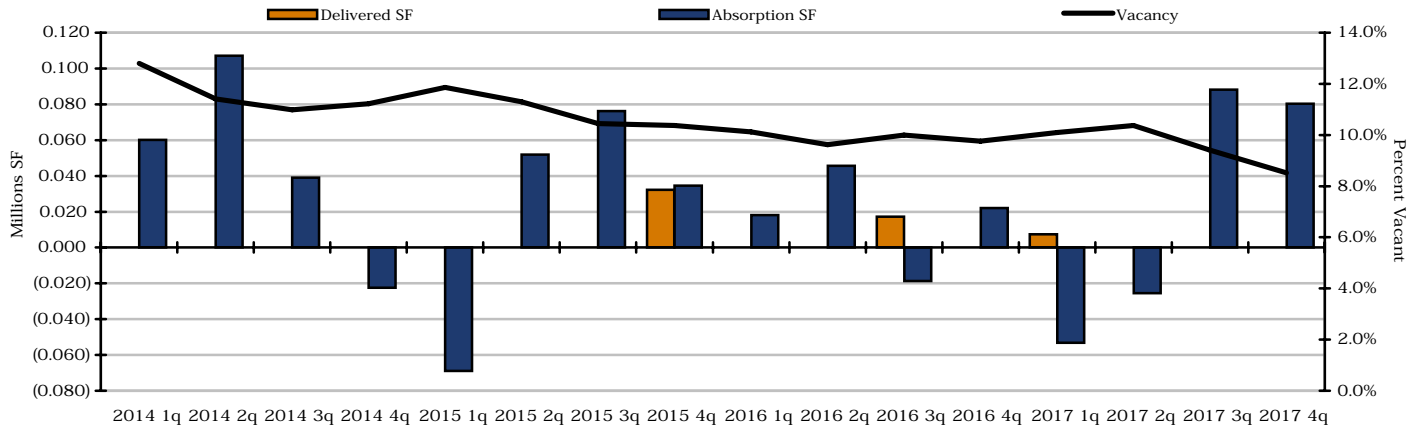


Downtown Fort Lauderdale Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

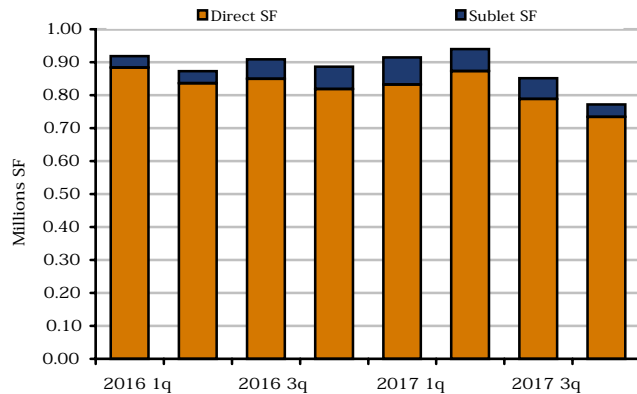
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

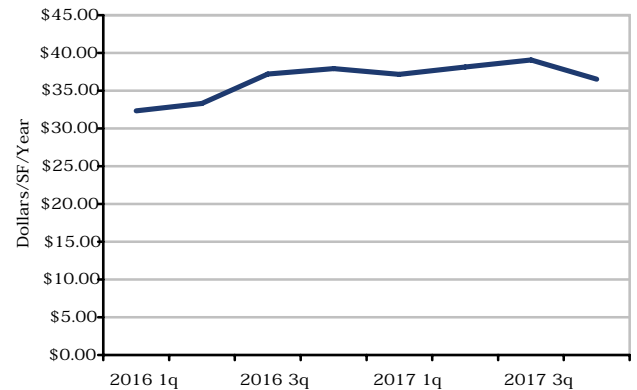
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	596	9,058,797	771,387	8.5%	80,355	0	0	1	27,388	\$36.51
2017 3q	596	9,058,797	851,742	9.4%	88,171	0	0	1	27,388	\$39.06
2017 2q	596	9,058,797	939,913	10.4%	(25,458)	0	0	1	27,388	\$38.14
2017 1q	596	9,058,797	914,455	10.1%	(53,278)	1	7,321	1	27,388	\$37.15
2016 4q	596	9,083,973	886,353	9.8%	22,047	0	0	2	34,709	\$37.91
2016 3q	596	9,083,973	908,400	10.0%	(18,782)	1	17,174	2	34,709	\$37.20
2016 2q	595	9,066,799	872,444	9.6%	45,670	0	0	3	51,883	\$33.33
2016 1q	595	9,066,799	918,114	10.1%	18,035	0	0	2	44,562	\$32.32
2015 4q	596	9,071,618	940,968	10.4%	34,502	1	32,249	2	44,562	\$31.96
2015 3q	596	9,040,869	944,721	10.4%	76,165	0	0	3	76,811	\$32.24
2015 2q	596	9,040,869	1,020,886	11.3%	51,962	0	0	3	76,811	\$31.90
2015 1q	596	9,040,869	1,072,848	11.9%	(68,862)	0	0	1	32,249	\$31.32
2014 4q	597	9,053,279	1,016,396	11.2%	(22,381)	0	0	1	32,249	\$30.53
2014 3q	597	9,053,279	994,015	11.0%	39,055	0	0	0	0	\$30.85
2014 2q	597	9,053,279	1,033,070	11.4%	107,098	0	0	0	0	\$29.89
2014 1q	598	9,074,807	1,161,696	12.8%	60,092	0	0	0	0	\$29.45

Source: CoStar Property®



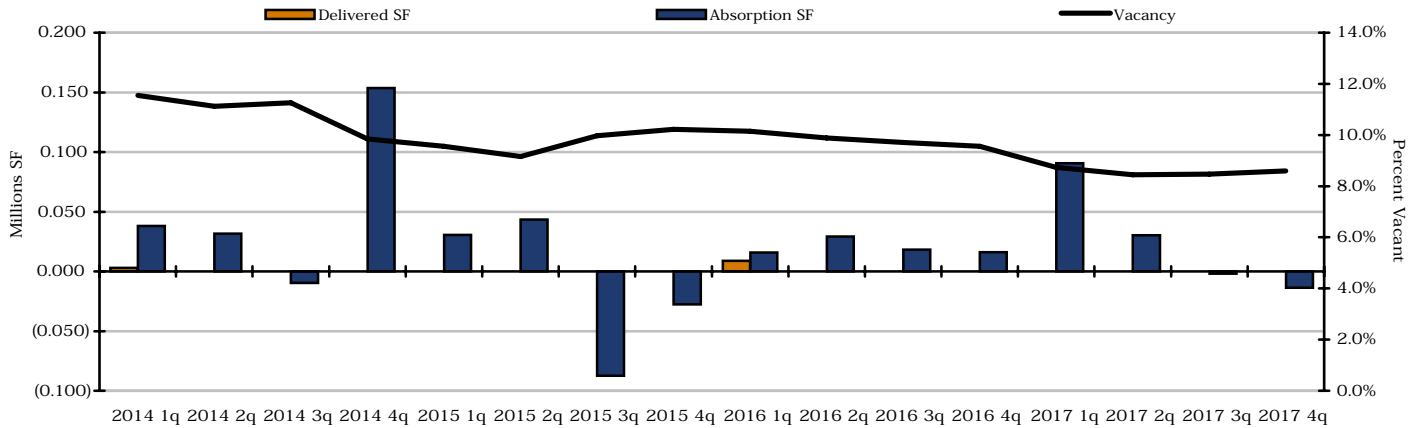
Broward County Office Market

Fort Lauderdale Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

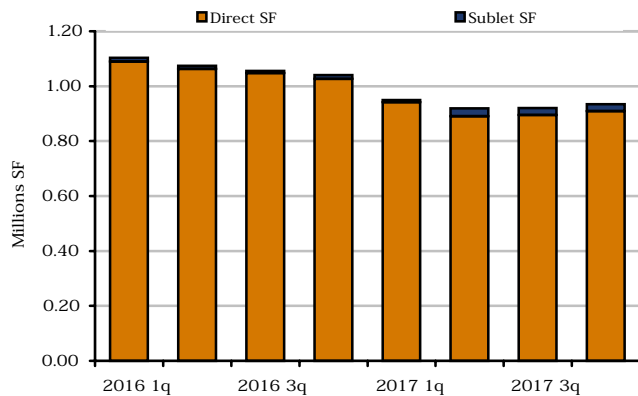
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

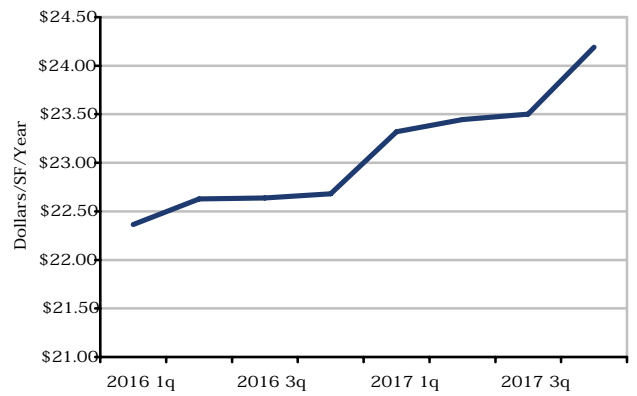
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	986	10,874,897	934,426	8.6%	(13,658)	0	0	1	8,000	\$24.19
2017 3q	986	10,874,897	920,768	8.5%	(1,913)	0	0	1	8,000	\$23.50
2017 2q	986	10,874,897	918,855	8.4%	30,358	0	0	1	8,000	\$23.44
2017 1q	986	10,874,897	949,213	8.7%	90,685	0	0	1	8,000	\$23.32
2016 4q	986	10,874,897	1,039,898	9.6%	16,076	0	0	1	8,000	\$22.68
2016 3q	986	10,874,897	1,055,974	9.7%	18,221	0	0	0	0	\$22.64
2016 2q	986	10,874,897	1,074,195	9.9%	29,306	0	0	0	0	\$22.63
2016 1q	986	10,874,897	1,103,501	10.1%	15,873	1	8,792	0	0	\$22.37
2015 4q	985	10,866,105	1,110,582	10.2%	(27,742)	0	0	1	8,792	\$22.32
2015 3q	985	10,866,105	1,082,840	10.0%	(87,333)	0	0	1	8,792	\$23.06
2015 2q	985	10,866,105	995,507	9.2%	43,406	0	0	1	8,792	\$22.86
2015 1q	985	10,866,105	1,038,913	9.6%	30,646	0	0	1	8,792	\$22.53
2014 4q	985	10,866,105	1,069,559	9.8%	153,730	0	0	1	8,792	\$22.54
2014 3q	985	10,866,105	1,223,289	11.3%	(9,770)	0	0	1	8,792	\$22.49
2014 2q	984	10,859,905	1,207,319	11.1%	31,511	0	0	2	14,992	\$22.80
2014 1q	985	10,876,705	1,255,630	11.5%	38,195	1	3,000	2	14,992	\$22.28

Source: CoStar Property®

Broward County Office Market

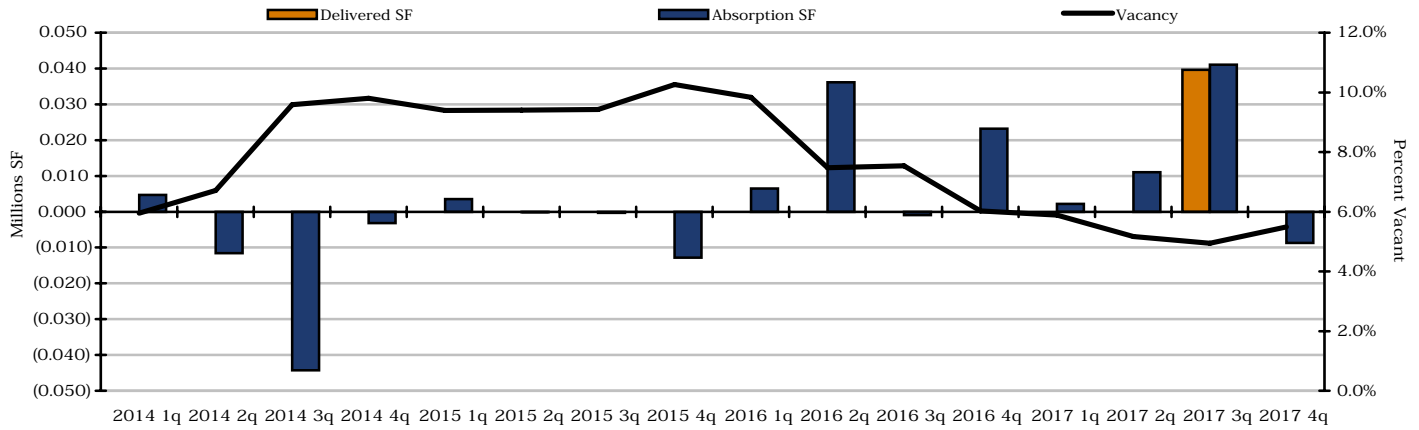


Hallandale Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

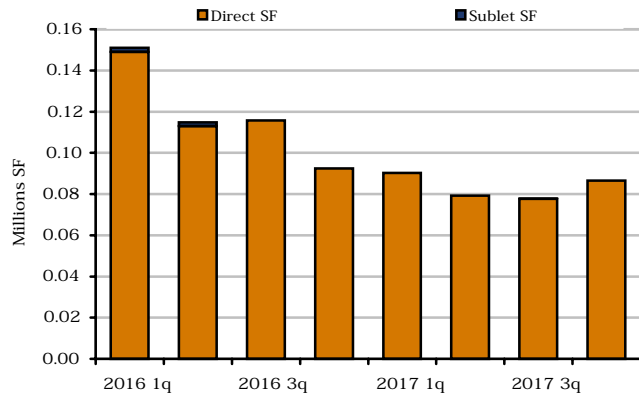
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

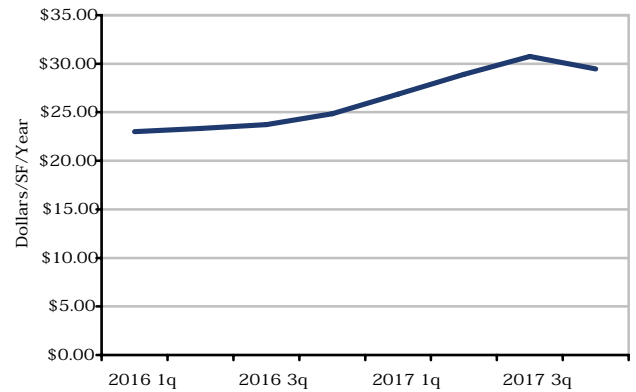
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	150	1,573,953	86,475	5.5%	(8,669)	0	0	1	27,744	\$29.46
2017 3q	150	1,573,953	77,806	4.9%	41,058	1	39,600	1	27,744	\$30.75
2017 2q	149	1,534,353	79,264	5.2%	11,038	0	0	2	67,344	\$28.91
2017 1q	149	1,534,353	90,302	5.9%	2,174	0	0	2	67,344	\$26.85
2016 4q	149	1,534,353	92,476	6.0%	23,196	0	0	2	67,344	\$24.87
2016 3q	149	1,534,353	115,672	7.5%	(905)	0	0	2	67,344	\$23.72
2016 2q	149	1,534,353	114,767	7.5%	36,188	0	0	2	67,344	\$23.35
2016 1q	149	1,534,353	150,955	9.8%	6,442	0	0	1	39,600	\$22.99
2015 4q	149	1,534,353	157,397	10.3%	(12,840)	0	0	0	0	\$23.27
2015 3q	149	1,534,353	144,557	9.4%	(280)	0	0	0	0	\$22.24
2015 2q	149	1,534,353	144,277	9.4%	(175)	0	0	0	0	\$22.41
2015 1q	149	1,534,353	144,102	9.4%	3,545	0	0	0	0	\$22.51
2014 4q	150	1,537,357	150,651	9.8%	(3,186)	0	0	0	0	\$22.11
2014 3q	150	1,537,357	147,465	9.6%	(44,313)	0	0	0	0	\$21.42
2014 2q	150	1,537,357	103,152	6.7%	(11,575)	0	0	0	0	\$21.20
2014 1q	150	1,537,357	91,577	6.0%	4,677	0	0	0	0	\$20.52

Source: CoStar Property®

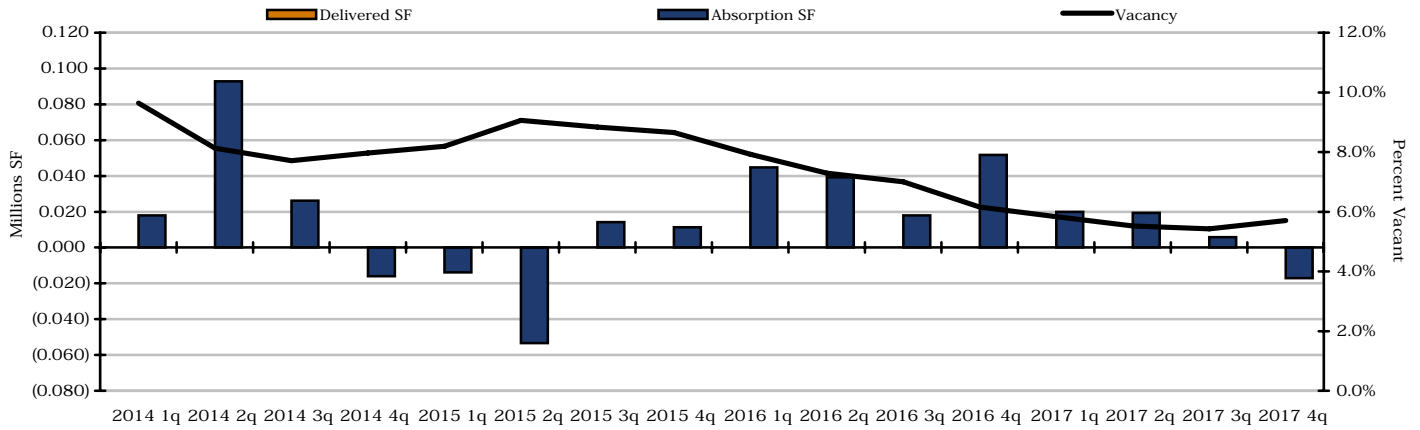


Broward County Office Market

Hollywood Market
Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

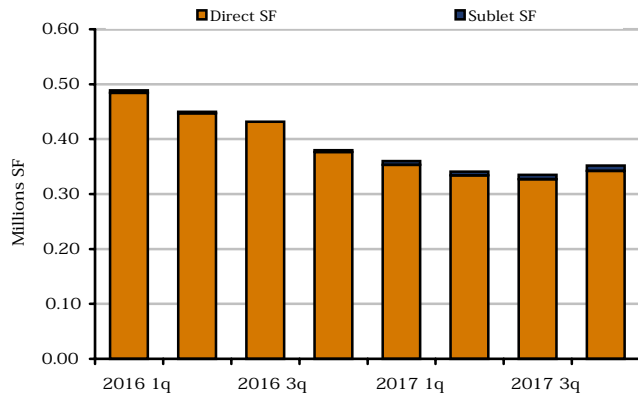
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

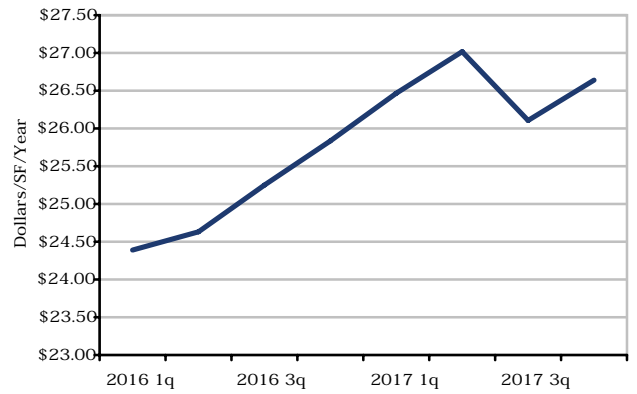
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	620	6,169,087	351,736	5.7%	(17,054)	0	0	0	0	\$26.64
2017 3q	620	6,169,087	334,682	5.4%	5,880	0	0	0	0	\$26.11
2017 2q	620	6,169,087	340,562	5.5%	19,445	0	0	0	0	\$27.02
2017 1q	620	6,169,087	360,007	5.8%	19,999	0	0	0	0	\$26.47
2016 4q	620	6,169,087	380,006	6.2%	51,781	0	0	0	0	\$25.83
2016 3q	620	6,169,087	431,787	7.0%	17,927	0	0	0	0	\$25.25
2016 2q	620	6,169,087	449,714	7.3%	39,135	0	0	0	0	\$24.63
2016 1q	620	6,169,087	488,849	7.9%	44,802	0	0	0	0	\$24.39
2015 4q	620	6,169,087	533,651	8.7%	11,319	0	0	0	0	\$24.00
2015 3q	620	6,169,087	544,970	8.8%	14,149	0	0	0	0	\$23.99
2015 2q	620	6,169,087	559,119	9.1%	(53,417)	0	0	0	0	\$24.04
2015 1q	620	6,169,087	505,702	8.2%	(13,937)	0	0	0	0	\$23.53
2014 4q	620	6,169,087	491,765	8.0%	(16,093)	0	0	0	0	\$22.54
2014 3q	620	6,169,087	475,672	7.7%	26,116	0	0	0	0	\$22.90
2014 2q	620	6,169,087	501,788	8.1%	92,885	0	0	0	0	\$22.67
2014 1q	620	6,169,087	594,673	9.6%	17,959	0	0	0	0	\$22.38

Source: CoStar Property®

Broward County Office Market

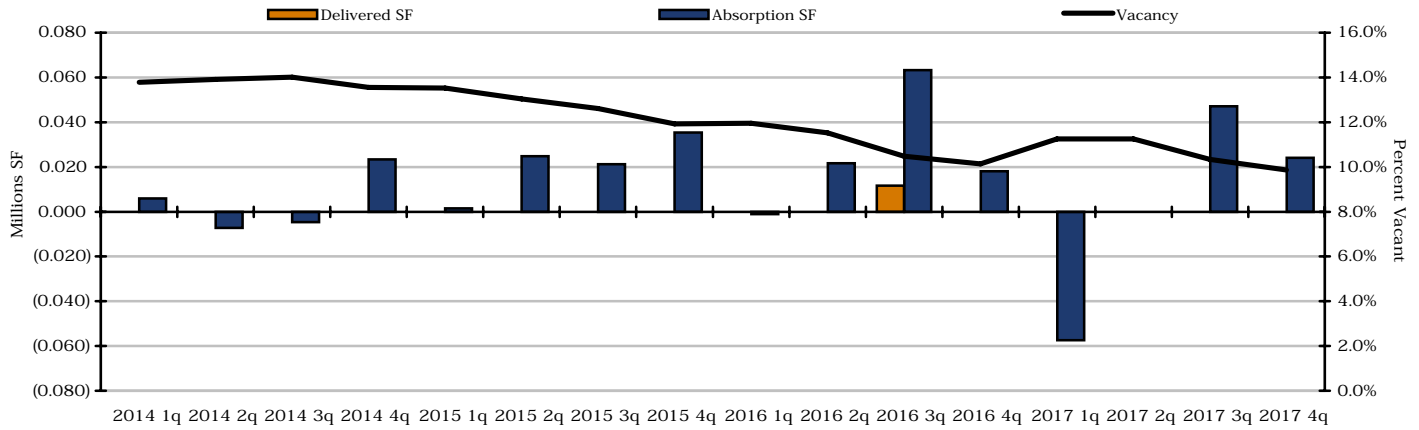


NW Broward / Coral Springs Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

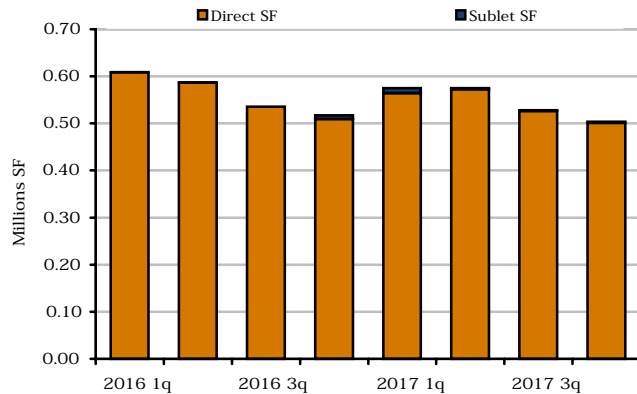
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

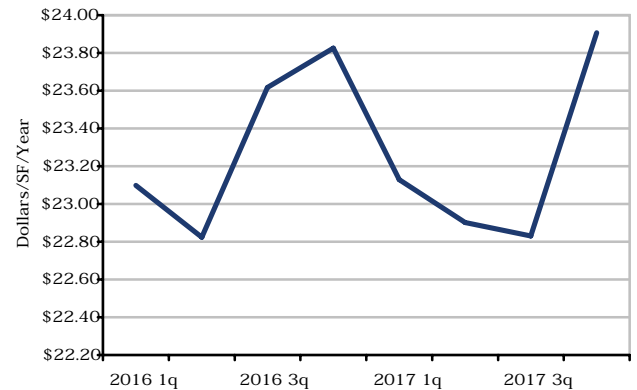
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	257	5,106,317	503,589	9.9%	24,143	0	0	3	143,360	\$23.91
2017 3q	257	5,106,317	527,732	10.3%	47,174	0	0	3	143,360	\$22.83
2017 2q	257	5,106,317	574,906	11.3%	(74)	0	0	3	143,360	\$22.90
2017 1q	257	5,106,317	574,832	11.3%	(57,437)	0	0	3	143,360	\$23.13
2016 4q	257	5,106,317	517,395	10.1%	18,027	0	0	1	74,000	\$23.83
2016 3q	257	5,106,317	535,422	10.5%	63,201	1	11,613	1	74,000	\$23.62
2016 2q	256	5,094,704	587,010	11.5%	21,631	0	0	2	85,613	\$22.82
2016 1q	256	5,094,704	608,641	11.9%	(1,123)	0	0	1	11,613	\$23.10
2015 4q	256	5,094,704	607,518	11.9%	35,344	0	0	1	11,613	\$23.28
2015 3q	256	5,094,704	642,862	12.6%	21,205	0	0	1	11,613	\$22.95
2015 2q	256	5,094,704	664,067	13.0%	24,816	0	0	1	11,613	\$22.70
2015 1q	256	5,094,704	688,883	13.5%	1,447	0	0	1	11,613	\$22.74
2014 4q	256	5,094,704	690,330	13.5%	23,414	0	0	0	0	\$22.89
2014 3q	256	5,094,704	713,744	14.0%	(4,659)	0	0	0	0	\$22.64
2014 2q	256	5,094,704	709,085	13.9%	(7,170)	0	0	0	0	\$22.37
2014 1q	256	5,094,704	701,915	13.8%	5,875	0	0	0	0	\$22.21

Source: CoStar Property®



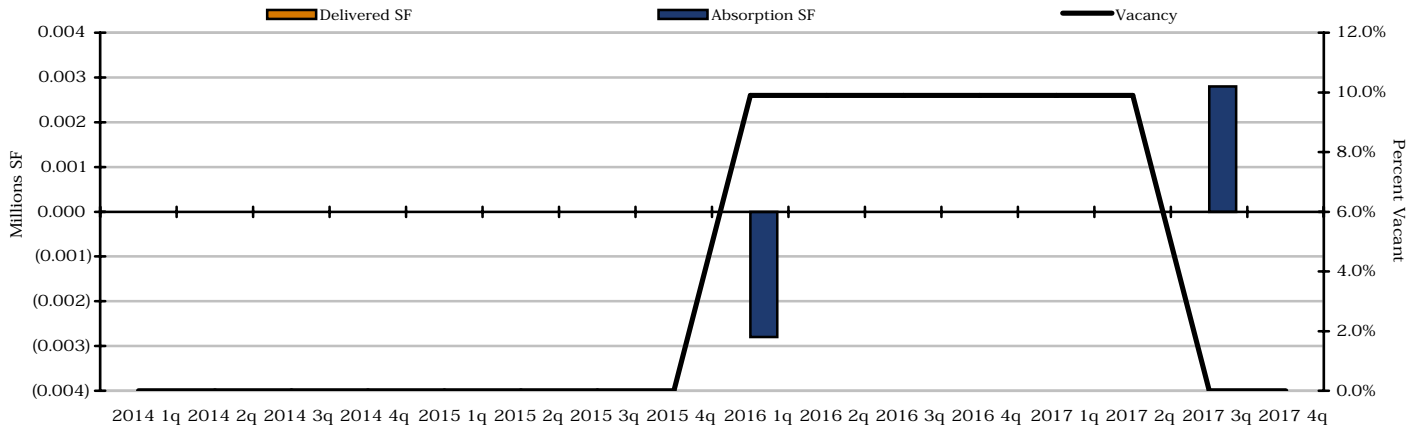
Broward County Office Market

Outlying Broward County Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

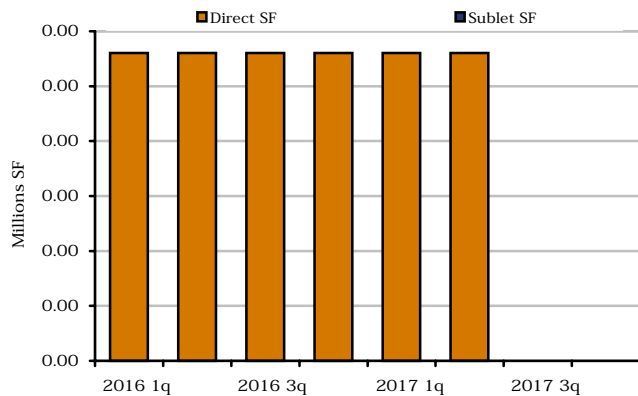
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

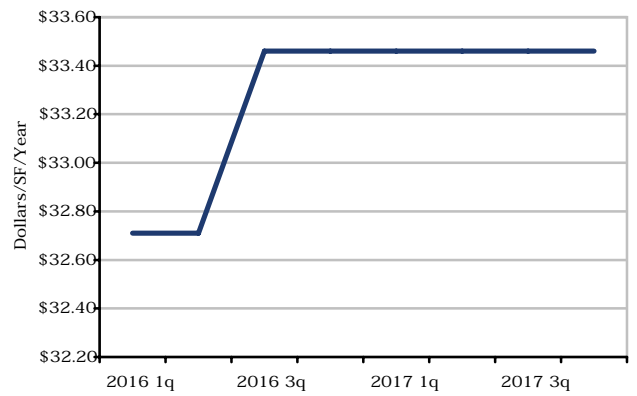
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	2	28,296	0	0.0%	0	0	0	0	0	\$33.46
2017 3q	2	28,296	0	0.0%	2,802	0	0	0	0	\$33.46
2017 2q	2	28,296	2,802	9.9%	0	0	0	0	0	\$33.46
2017 1q	2	28,296	2,802	9.9%	0	0	0	0	0	\$33.46
2016 4q	2	28,296	2,802	9.9%	0	0	0	0	0	\$33.46
2016 3q	2	28,296	2,802	9.9%	0	0	0	0	0	\$33.46
2016 2q	2	28,296	2,802	9.9%	0	0	0	0	0	\$32.71
2016 1q	2	28,296	2,802	9.9%	(2,802)	0	0	0	0	\$32.71
2015 4q	2	28,296	0	0.0%	0	0	0	0	0	\$0.00
2015 3q	2	28,296	0	0.0%	0	0	0	0	0	\$0.00
2015 2q	2	28,296	0	0.0%	0	0	0	0	0	\$0.00
2015 1q	2	28,296	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	2	28,296	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	2	28,296	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	2	28,296	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	2	28,296	0	0.0%	0	0	0	0	0	\$0.00

Source: CoStar Property®

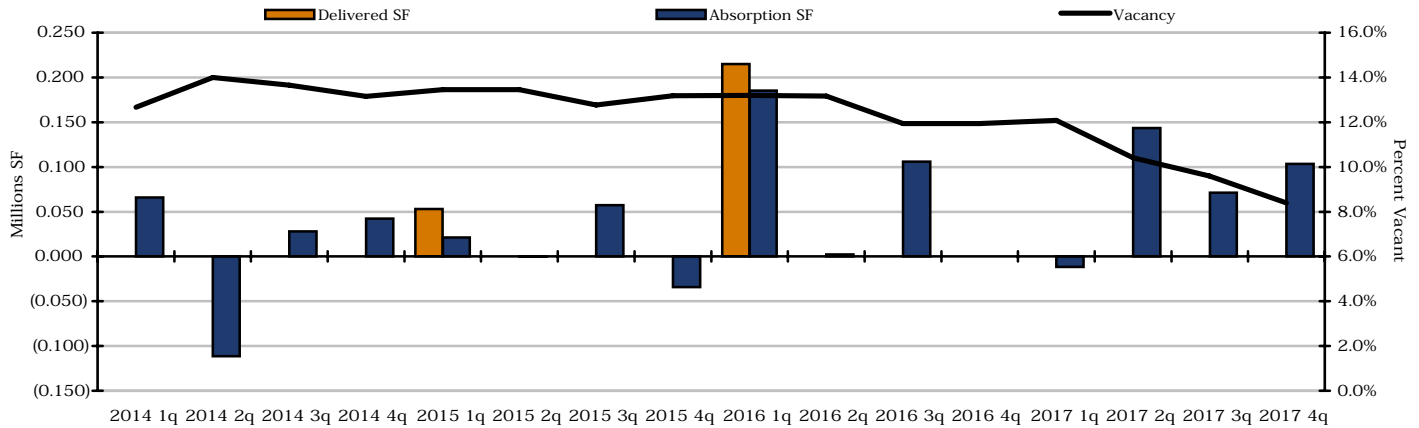
Broward County Office Market



Plantation Market Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

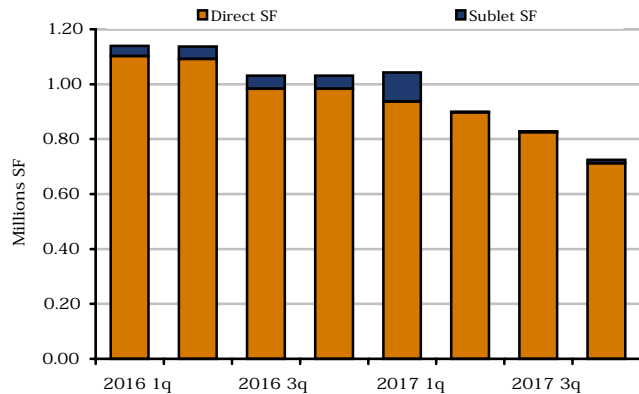
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

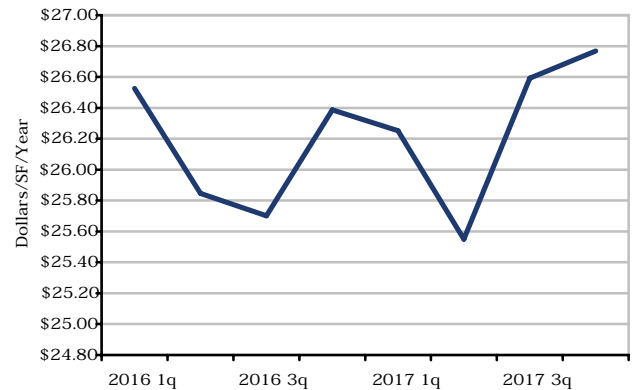
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	345	8,636,026	724,543	8.4%	103,449	0	0	0	0	\$26.77
2017 3q	345	8,636,026	827,992	9.6%	71,424	0	0	0	0	\$26.59
2017 2q	345	8,636,026	899,416	10.4%	143,392	0	0	0	0	\$25.55
2017 1q	345	8,636,026	1,042,808	12.1%	(11,665)	0	0	0	0	\$26.25
2016 4q	345	8,636,026	1,031,143	11.9%	124	0	0	0	0	\$26.39
2016 3q	345	8,636,026	1,031,267	11.9%	105,826	0	0	0	0	\$25.70
2016 2q	345	8,636,026	1,137,093	13.2%	2,227	0	0	0	0	\$25.85
2016 1q	345	8,636,026	1,139,320	13.2%	185,339	1	215,000	0	0	\$26.53
2015 4q	344	8,421,026	1,109,659	13.2%	(34,315)	0	0	1	215,000	\$25.24
2015 3q	344	8,421,026	1,075,344	12.8%	57,337	0	0	1	215,000	\$25.08
2015 2q	344	8,421,026	1,132,681	13.5%	(226)	0	0	1	215,000	\$24.80
2015 1q	344	8,421,026	1,132,455	13.4%	21,255	2	53,064	1	215,000	\$25.50
2014 4q	342	8,367,962	1,100,646	13.2%	42,145	0	0	2	53,064	\$24.11
2014 3q	342	8,367,962	1,142,791	13.7%	28,175	0	0	2	53,064	\$23.99
2014 2q	342	8,367,962	1,170,966	14.0%	(111,332)	0	0	2	53,064	\$23.71
2014 1q	342	8,367,962	1,059,634	12.7%	65,746	0	0	1	38,670	\$24.95

Source: CoStar Property®



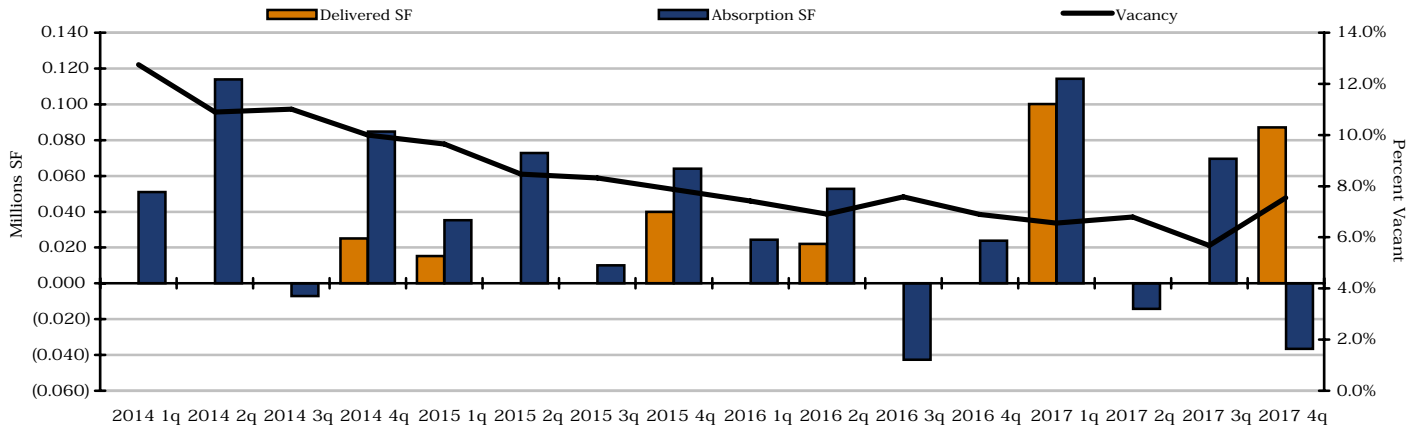
Broward County Office Market

Pompano Beach Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

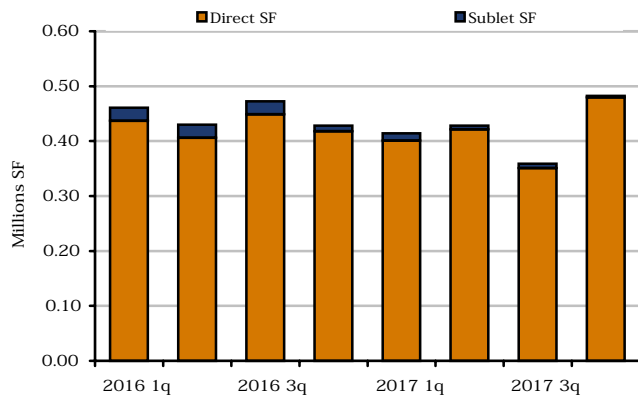
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

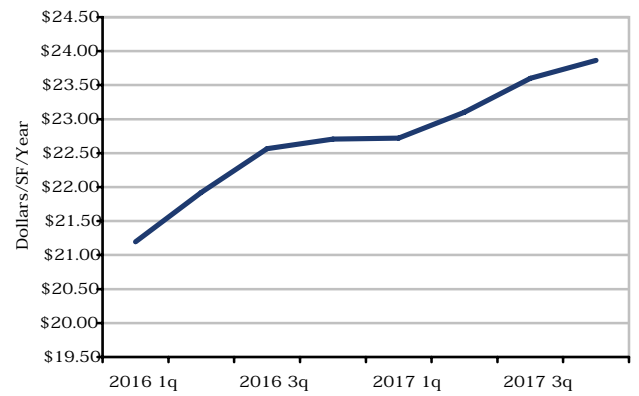
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	437	6,395,506	482,263	7.5%	(36,573)	1	87,068	2	99,000	\$23.86
2017 3q	436	6,308,438	358,622	5.7%	69,586	0	0	3	186,068	\$23.60
2017 2q	436	6,308,438	428,208	6.8%	(14,308)	0	0	3	186,068	\$23.10
2017 1q	436	6,308,438	413,900	6.6%	114,285	3	100,200	3	186,068	\$22.72
2016 4q	433	6,208,238	427,985	6.9%	23,797	0	0	6	286,268	\$22.71
2016 3q	434	6,229,006	472,550	7.6%	(42,689)	0	0	5	274,268	\$22.56
2016 2q	434	6,229,006	429,861	6.9%	52,698	1	22,000	3	100,200	\$21.92
2016 1q	433	6,207,006	460,559	7.4%	24,292	0	0	4	122,200	\$21.19
2015 4q	434	6,211,245	489,090	7.9%	63,968	1	40,000	4	122,200	\$20.92
2015 3q	433	6,171,245	513,058	8.3%	10,029	0	0	4	83,200	\$20.77
2015 2q	433	6,171,245	523,087	8.5%	72,824	0	0	3	79,000	\$20.57
2015 1q	432	6,170,142	594,808	9.6%	35,325	1	15,218	3	58,103	\$20.48
2014 4q	431	6,154,924	614,915	10.0%	84,814	1	25,018	3	56,321	\$20.71
2014 3q	430	6,129,906	674,711	11.0%	(7,102)	0	0	3	41,339	\$20.54
2014 2q	430	6,129,906	667,609	10.9%	113,840	0	0	2	40,236	\$20.50
2014 1q	430	6,129,906	781,449	12.7%	50,964	0	0	2	40,236	\$20.40

Source: CoStar Property®

Broward County Office Market

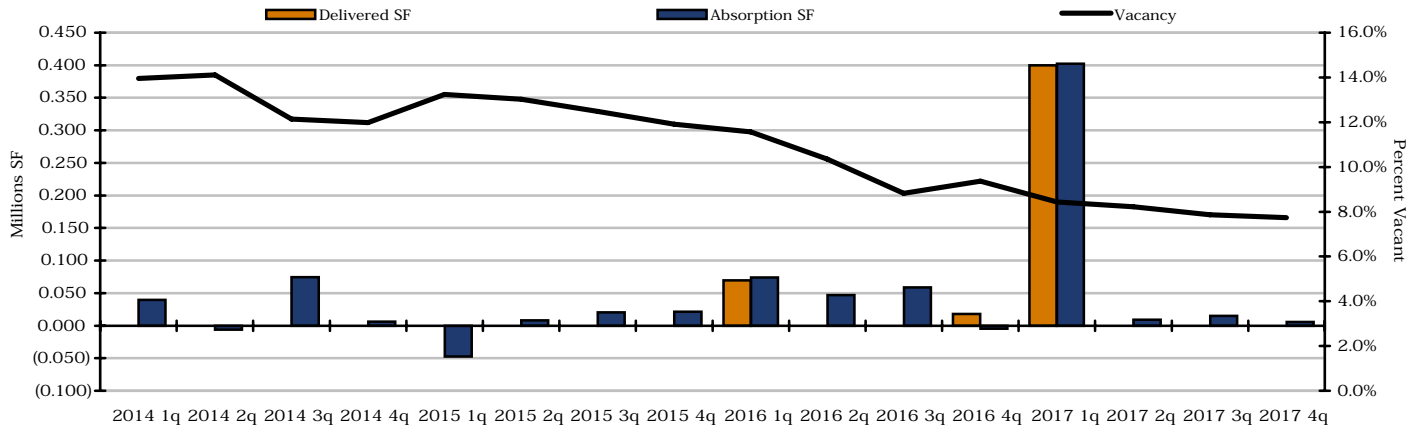


Sawgrass Park Market

Market Highlights - Class "A, B & C"

Deliveries, Absorption & Vacancy

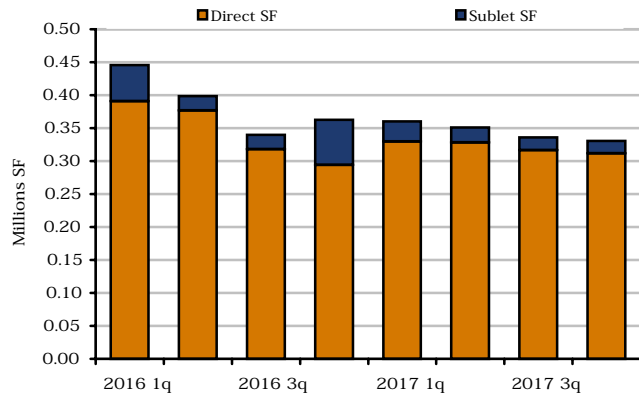
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

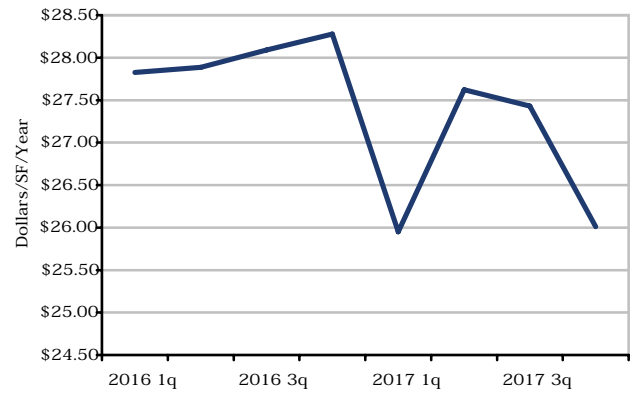
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	68	4,270,208	330,357	7.7%	5,616	0	0	0	0	\$26.01
2017 3q	68	4,270,208	335,973	7.9%	15,166	0	0	0	0	\$27.43
2017 2q	68	4,270,208	351,139	8.2%	9,118	0	0	0	0	\$27.62
2017 1q	68	4,270,208	360,257	8.4%	402,462	1	400,000	0	0	\$25.95
2016 4q	67	3,870,208	362,719	9.4%	(4,607)	1	18,197	1	400,000	\$28.28
2016 3q	66	3,852,011	339,915	8.8%	58,858	0	0	2	418,197	\$28.09
2016 2q	66	3,852,011	398,773	10.4%	47,029	0	0	2	418,197	\$27.89
2016 1q	66	3,852,011	445,802	11.6%	74,114	1	69,377	2	418,197	\$27.83
2015 4q	65	3,782,634	450,539	11.9%	21,578	0	0	2	469,377	\$26.51
2015 3q	65	3,782,634	472,117	12.5%	20,502	0	0	2	469,377	\$26.38
2015 2q	65	3,782,634	492,619	13.0%	8,031	0	0	2	469,377	\$25.95
2015 1q	65	3,782,634	500,650	13.2%	(47,403)	0	0	1	69,377	\$26.13
2014 4q	65	3,782,634	453,247	12.0%	6,102	0	0	0	0	\$25.92
2014 3q	65	3,782,634	459,349	12.1%	74,691	0	0	0	0	\$25.44
2014 2q	65	3,782,634	534,040	14.1%	(6,282)	0	0	0	0	\$25.65
2014 1q	65	3,782,634	527,758	14.0%	39,417	0	0	0	0	\$24.44

Source: CoStar Property®



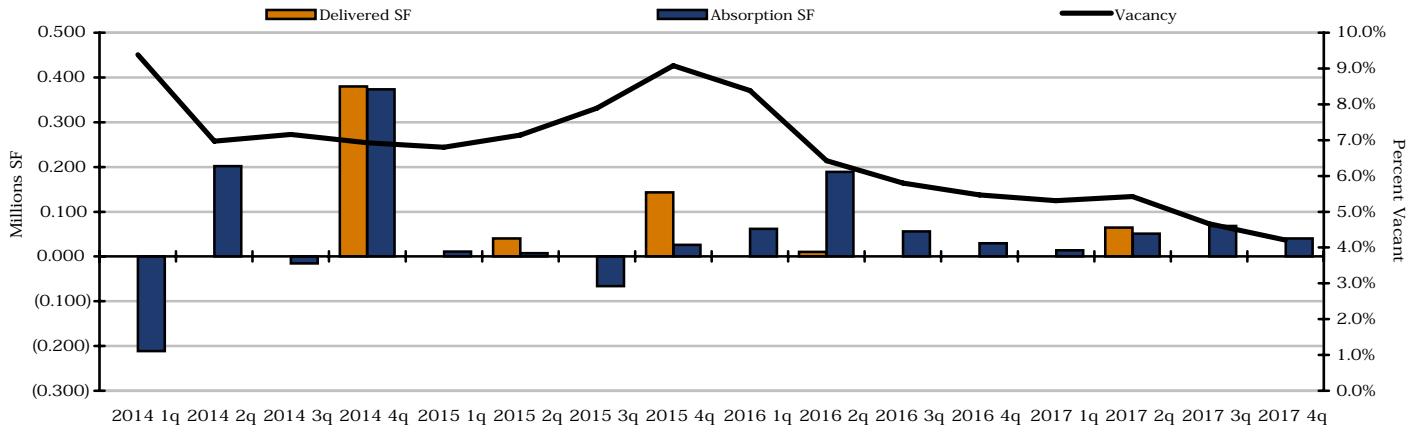
Broward County Office Market

Southwest Broward Market

Market Highlights – Class “A, B & C”

Deliveries, Absorption & Vacancy

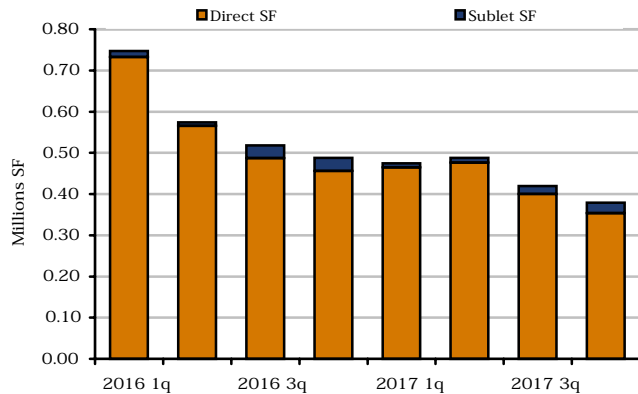
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

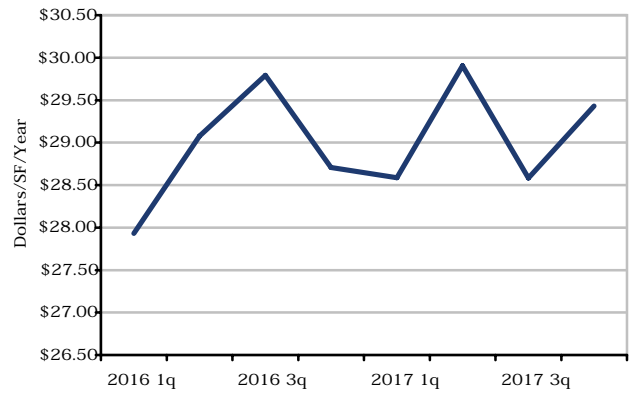
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	306	8,993,618	378,930	4.2%	40,534	0	0	4	184,440	\$29.43
2017 3q	306	8,993,618	419,464	4.7%	68,129	0	0	3	127,730	\$28.58
2017 2q	306	8,993,618	487,593	5.4%	51,177	1	64,431	3	127,730	\$29.90
2017 1q	305	8,929,187	474,339	5.3%	13,679	0	0	2	78,431	\$28.59
2016 4q	305	8,929,187	488,018	5.5%	29,886	0	0	2	78,431	\$28.71
2016 3q	305	8,929,187	517,904	5.8%	55,760	0	0	2	78,431	\$29.79
2016 2q	305	8,929,187	573,664	6.4%	188,759	1	10,597	2	78,431	\$29.07
2016 1q	303	8,914,261	747,497	8.4%	62,062	0	0	4	93,357	\$27.93
2015 4q	303	8,914,261	809,559	9.1%	26,071	1	143,535	2	14,926	\$27.78
2015 3q	302	8,770,726	692,095	7.9%	(65,929)	0	0	2	147,864	\$28.09
2015 2q	302	8,770,726	626,166	7.1%	7,506	1	40,000	2	147,864	\$27.03
2015 1q	301	8,730,726	593,672	6.8%	10,705	0	0	3	187,864	\$27.02
2014 4q	301	8,730,726	604,377	6.9%	373,395	1	380,000	3	187,864	\$26.28
2014 3q	300	8,350,726	597,772	7.2%	(15,777)	0	0	3	424,329	\$26.56
2014 2q	300	8,350,726	581,995	7.0%	201,844	0	0	3	424,329	\$26.29
2014 1q	300	8,350,726	783,839	9.4%	(211,095)	0	0	3	424,329	\$25.23

Source: CoStar Property®