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Northern Palm Beach County Office Market Review First Quarter 2013

Prepared by:
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Director of Sales and Leasing

First Quarter 2013 Office Market Trends Northern Palm Beach County

We understand that knowledge is critical to the success of our clients and only through our client's success are we then successful. On a quarterly basis, we take a look at the local office markets to identify new market trends. While the regional, south Florida office market reports are helpful, we feel the only way for you to truly stay on top, is to understand the submarket that directly affects you.

We track multi-tenant, class A & B office buildings that are a minimum of 20,000 square feet. These buildings are then divided into three (3) submarkets: West Palm Beach; Palm Beach Gardens/North Palm Beach; Jupiter/Juno Beach. Of the three (3) submarkets, the overall vacancy showed little change:

- West Palm Beach lost a little ground and has the highest vacancy rate of 24%.
- Palm Beach Gardens/North Palm Beach was flat at 17% vacancy.
- The Jupiter/Juno Beach market boasts the healthiest office submarket in South Florida. Net absorption was another 1% for the quarter, bringing the total vacancy rates down to 10%. It will be a tight market through this year as we don't expect the new construction at Harbourside to be available until the 2nd quarter of 2014.

Following this cover, you will find detailed information on individual buildings as tracked by the listing services. This information includes:

- **Property List Report:** This is a list of the buildings tracked in this report. It will allow you to see how your building data is listed and you can compare building rental rates and vacancy rates with other buildings in the market.
- **Vacancy Report:** This report will show the market vacancy and absorption for the past twelve quarters.

You or your commercial real estate advisor should always verify your properties' accuracy with all of the subscription services.

If we can be of assistance, as local corporate real estate experts, in sales, leasing or management, please give us a call.

Sincerely,

Tom Burst
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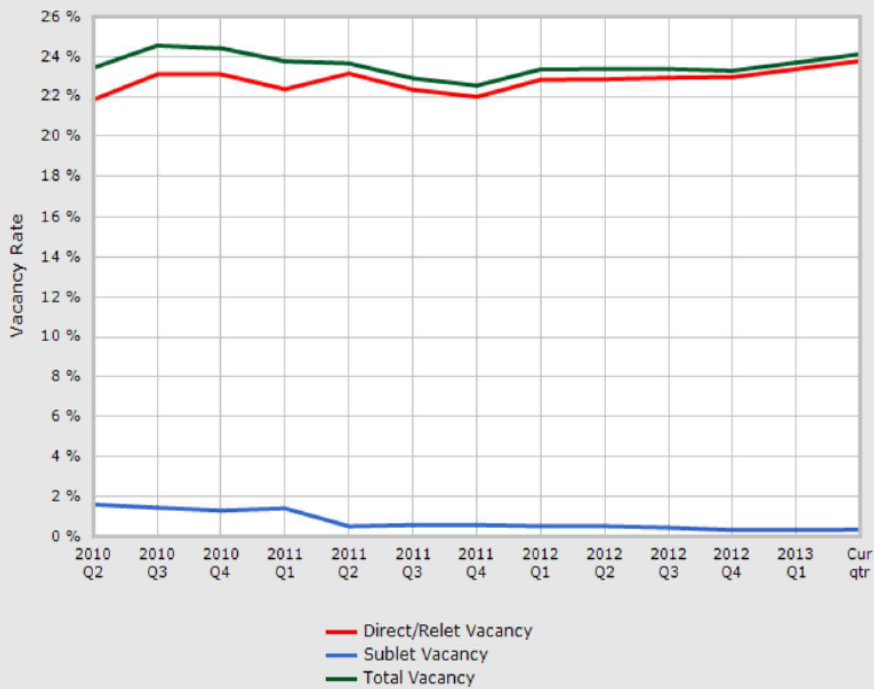
Northern Palm Beach County 1st Quarter Office Market Review

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- III. Jupiter

West Palm Beach

Vacancy Rates



occupancy

Existing Bldgs:	72
# Spaces:	459
Existing RBA:	6,242,491
Vacant:	<1,505,638> 24%
Occupied:	4,736,853 76%
Leased:	4,793,768 77%

availability

Vacant Avail:	1,466,925 23%
Total Avail:	1,735,550 28%
Direct Avail:	1,665,796 27%
Sublet Avail:	69,754 1%
Average Time:	32.6 Months

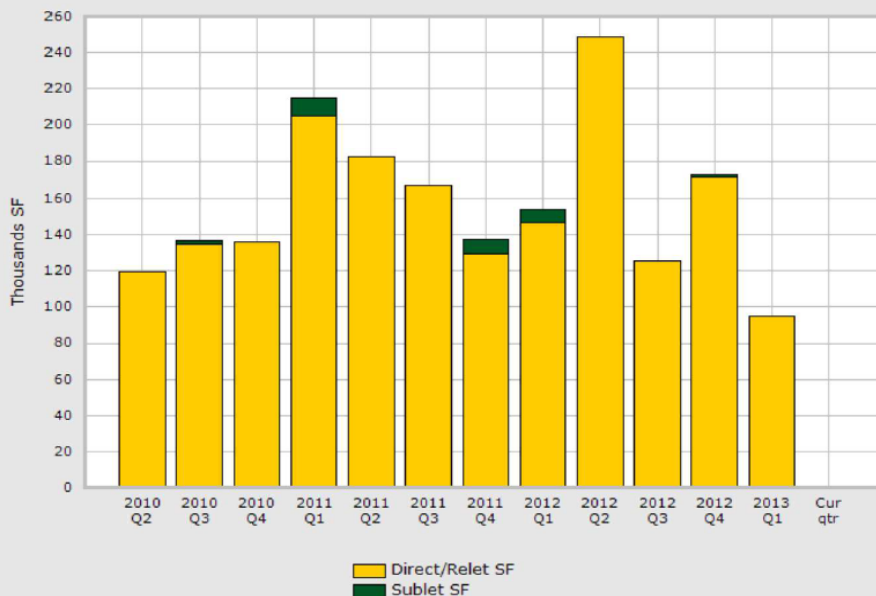
leasing activity

Leasing YTD:	62,718 1%
Net Absorp YTD:	(51,539) (1%)

Direct Gross Rent

Office range:	\$10.00-\$51.74/yr
Office Avg:	\$25.95/yr

Leasing Activity, Direct & Sublet



occupancy

Existing Bldgs:	130
# Spaces:	536
Existing RBA:	8,993,983
Vacant:	<1,654,874> 18%
Occupied:	7,339,109 82%
Leased:	7,394,788 82%

availability

Vacant Avail:	1,621,020 18%
Total Avail:	1,994,440 22%
Direct Avail:	1,921,228 21%
Sublet Avail:	73,212 1%
Average Time:	31.8 Months

leasing activity

Leasing YTD:	94,883 1%
Net Absorp YTD:	2,518 0%

Direct Gross Rent

Office range:	\$8.96-\$51.74/yr
Office Avg:	\$25.26/yr

Property List Report

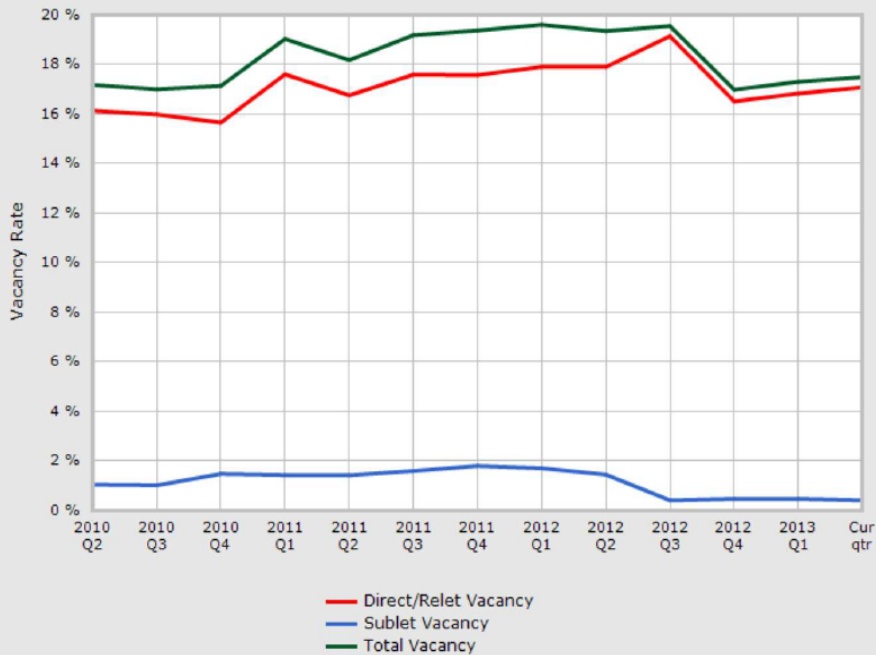
Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
250 S Australian Ave	West Palm Beach	Class A Office	236,443 SF	68,784 SF	\$19.50
400 S Australian Ave	West Palm Beach	Class B Office	58,413 SF	23,333 SF	\$23.00
450 S Australian Ave	West Palm Beach	Class B Office	70,840 SF	14,170 SF	\$23.00
500 S Australian Ave	West Palm Beach	Class A Office	101,037 SF	15,751 SF	\$15.00
1800 S Australian Ave	West Palm Beach	Class B Office	43,336 SF	8,776 SF	\$11.00
1818 S Australian Ave	West Palm Beach	Class B Office	55,755 SF	32,206 SF	\$12.00
303 Banyan Blvd	West Palm Beach	Class B Office	43,138 SF	22,806 SF	\$30.00
1601 Belvedere Rd	West Palm Beach	Class B Office	50,000 SF	11,501 SF	\$14.00-\$15.00
1601 Belvedere Rd	West Palm Beach	Class B Office	50,000 SF	6,124 SF	\$15.00-\$16.00
2001 W Blue Heron Blvd	West Palm Beach	Class B Office	32,000 SF	0 SF	-
1400 Centrepark Blvd	West Palm Beach	Class A Office	95,122 SF	56,156 SF	\$15.00
1450 Centrepark Blvd	West Palm Beach	Class B Office	74,413 SF	28,370 SF	\$15.00
1475 Centrepark Blvd	West Palm Beach	Class B Office	74,895 SF	27,727 SF	\$14.50
1801 Centrepark Dr E	West Palm Beach	Class B Office	41,844 SF	21,016 SF	\$13.50
301 Clematis St	West Palm Beach	Class B Office/Office with street-level Retail	45,000 SF	10,996 SF	\$15.00-\$18.00
319 Clematis St	West Palm Beach	Class B Office	90,400 SF	71,456 SF	\$19.00-\$25.00
1 N Clematis St	West Palm Beach	Class A Office/Office with street-level Retail	106,534 SF	24,426 SF	\$24.00-\$28.50
205 Datura St	West Palm Beach	Class B Office	84,000 SF	0 SF	-
224 Datura St	West Palm Beach	Class B Office	72,852 SF	11,838 SF	\$20.00-\$25.00
324 Datura St	West Palm Beach	Class B Office	66,311 SF	40,805 SF	\$18.00
401 S Dixie Hwy	West Palm Beach	Class B Office	30,000 SF	12,475 SF	\$26.00-\$28.00
700 S Dixie Hwy	West Palm Beach	Class B Office	33,000 SF	4,726 SF	\$17.00
3111 S Dixie Hwy	West Palm Beach	Class B Office	140,529 SF	58,377 SF	\$10.00
326 Fern St	West Palm Beach	Class B Office	77,000 SF	0 SF	-
515 N Flagler Dr	West Palm Beach	Class A Office	246,920 SF	72,301 SF	\$17.00-\$30.00
515 N Flagler Dr	West Palm Beach	Class B Office	41,211 SF	35,496 SF	\$12.00
625 N Flagler Dr	West Palm Beach	Class A Office	108,482 SF	57,069 SF	\$16.50
1515 N Flagler Dr	West Palm Beach	Class A Office/Medical	190,450 SF	61,529 SF	\$20.00-\$26.00
501 S Flagler Dr	West Palm Beach	Class A Office	90,000 SF	23,656 SF	\$21.00-\$27.00
505 S Flagler Dr	West Palm Beach	Class A Office	164,700 SF	18,262 SF	\$21.00-\$27.00
525-529 S Flagler Dr	West Palm Beach	Class B Office	45,690 SF	17,918 SF	\$20.00
777 S Flagler Dr	West Palm Beach	Class A Office	212,110 SF	31,761 SF	\$16.00-\$35.00
777 S Flagler Dr	West Palm Beach	Class A Office	226,711 SF	60,396 SF	\$16.00-\$35.00
777 S Flagler Dr	West Palm Beach	Class A Office	45,791 SF	0 SF	-
1601 Forum Pl	West Palm Beach	Class A Office	143,996 SF	8,625 SF	\$16.50
1615 Forum Pl	West Palm Beach	Class B Office	50,000 SF	12,311 SF	\$15.00
1401 Forum Way	West Palm Beach	Class B Office	64,094 SF	4,779 SF	\$14.00-\$14.50



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Palm Beach Gardens

Vacancy Rates



occupancy

Existing Bldgs:	49	
# Spaces:	203	
Existing RBA:	3,219,039	
Vacant:	<562,817>	17%
Occupied:	2,656,222	83%
Leased:	2,711,507	84%

availability

Vacant Avail:	520,703	16%
Total Avail:	755,697	23%
Direct Avail:	713,550	22%
Sublet Avail:	42,147	1%
Average Time:	30.0 Months	

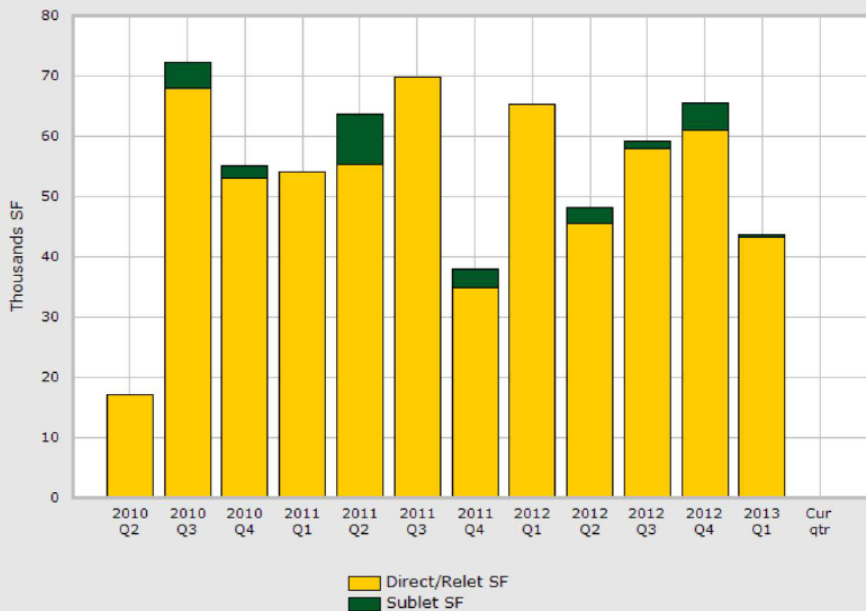
leasing activity

Leasing YTD:	43,684	1%
Net Absorp YTD:	(16,256)	(1%)

Direct Gross Rent

Office range:	\$8.00-\$35.00/yr
Office Avg:	\$25.48/yr

Leasing Activity, Direct & Sublet



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Property List Report

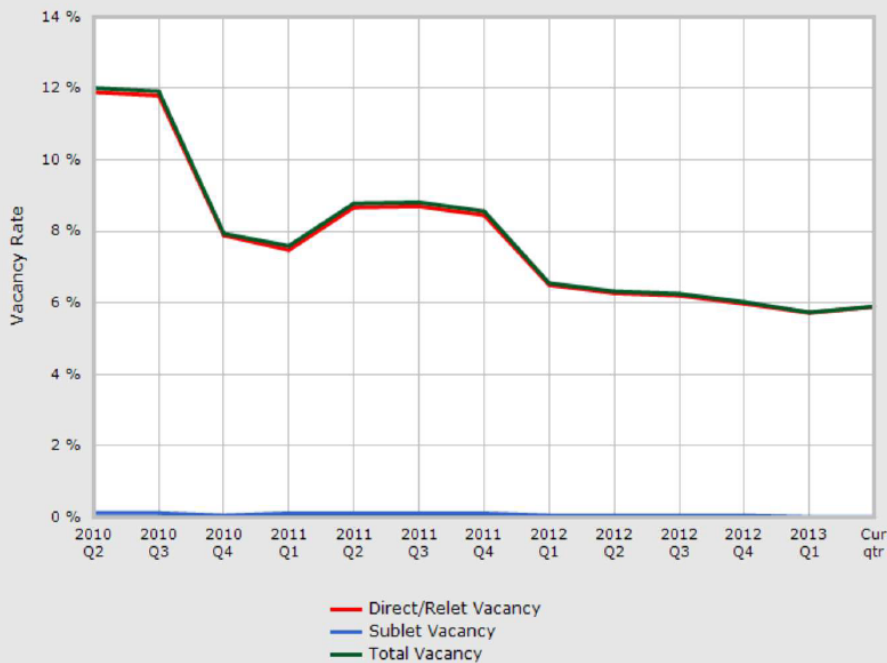
Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
300 Avenue of Champions	Palm Beach Gardens	Class B Office	60,000 SF	9,474 SF	\$18.00
7108 Fairway Dr	Palm Beach Gardens	Class B Office	47,818 SF	13,270 SF	\$17.50
7111 Fairway Dr	Palm Beach Gardens	Class A Office	87,749 SF	34,677 SF	\$12.00-\$19.75
7121 Fairway Dr	Palm Beach Gardens	Class A Office	87,115 SF	28,838 SF	\$19.75
636 N Federal Hwy	North Palm Beach	Class B Office	45,000 SF	8,250 SF	\$8.00
360 Hiatt Dr	Palm Beach Gardens	Class B Office	58,227 SF	0 SF	-
11376 Jog Rd	Palm Beach Gardens	Class B Office	50,000 SF	0 SF	-
3507 Kyoto Gardens Dr	Palm Beach Gardens	Class A Office	34,363 SF	4,028 SF	\$19.75-\$23.00
4741 Military Trl	Palm Beach Gardens	Class B Office	31,558 SF	0 SF	-
4200 Northcorp Pky	Palm Beach Gardens	Class B Office	114,518 SF	69,736 SF	\$19.00
4360 Northlake Blvd	Palm Beach Gardens	Class B Office/Medical	33,759 SF	12,252 SF	\$14.00-\$15.00
4362 Northlake Blvd	Palm Beach Gardens	Class B Office/Medical	33,898 SF	4,692 SF	\$14.00
4600 E Park Dr	Palm Beach Gardens	Class A Office	67,762 SF	0 SF	-
4750 E Park Dr	Palm Beach Gardens	Class B Office	49,666 SF	49,665 SF	\$18.00-\$28.00
2401 PGA Blvd	Palm Beach Gardens	Class B Office/Office with street-level Retail	119,264 SF	10,525 SF	\$20.00-\$23.00
2801 Pga Blvd	Palm Beach Gardens	Class B Office	32,000 SF	0 SF	-
3001 PGA Blvd	Palm Beach Gardens	Class A Office	67,500 SF	8,748 SF	\$23.00-\$25.00
3300 PGA Blvd	Palm Beach Gardens	Class A Office	88,150 SF	12,100 SF	\$22.00
3399 PGA Blvd	Palm Beach Gardens	Class A Office	72,350 SF	9,129 SF	\$22.00
3601 PGA Blvd	Palm Beach Gardens	Class A Office	33,620 SF	10,224 SF	\$22.00
3801 PGA Blvd	Palm Beach Gardens	Class A Office	189,147 SF	93,100 SF	\$15.00-\$24.00
4400 PGA Blvd	Palm Beach Gardens	Class B Office	80,323 SF	40,511 SF	\$25.00
4440 PGA Blvd	Palm Beach Gardens	Class A Office	47,487 SF	7,674 SF	\$15.00
4500 PGA Blvd	Palm Beach Gardens	Class B Office	52,839 SF	9,009 SF	\$17.50
4280 Professional Center Dr	Palm Beach Gardens	Class A Office/Medical	67,000 SF	7,234 SF	\$13.50-\$30.00
4290 Professional Center Dr	Palm Beach Gardens	Class A Office/Medical	32,500 SF	12,582 SF	\$18.00-\$21.00
3910-3980 RCA Blvd	Palm Beach Gardens	Class B Office	366,710 SF	64,102 SF	\$12.00-\$34.78
11020 RCA Center Dr	Palm Beach Gardens	Class B Office/Medical	34,000 SF	17,500 SF	\$15.00
11025 RCA Center Dr	Palm Beach Gardens	Class A Office	48,000 SF	0 SF	-
11030 RCA Center Dr	Palm Beach Gardens	Class B Office/Medical	34,000 SF	10,000 SF	\$18.00
4500 Riverside Dr	Palm Beach Gardens	Class B Office	48,717 SF	0 SF	-
4800 Riverside Dr	Palm Beach Gardens	Class B Office	39,304 SF	9,760 SF	\$17.00
660 US 1 Hwy	North Palm Beach	Class B Office	32,144 SF	16,000 SF	\$17.00
631 US Highway 1	North Palm Beach	Class B Office	62,413 SF	22,988 SF	\$20.00
701 US Highway 1	North Palm Beach	Class B Office	52,000 SF	0 SF	-
712 US Highway 1	North Palm Beach	Class B Office	48,089 SF	1,660 SF	Withheld
840 US Highway 1	North Palm Beach	Class B Office	61,000 SF	7,742 SF	\$11.00-\$14.00
11300 US Highway 1	Palm Beach Gardens	Class B Office	56,809 SF	22,285 SF	\$15.50-\$19.50
11760 US Highway 1	Palm Beach Gardens	Class A Office	81,685 SF	7,693 SF	\$18.95
11770 US Highway 1	Palm Beach Gardens	Class A Office	81,377 SF	27,280 SF	\$15.00-\$18.95
11780 US Highway 1	Palm Beach Gardens	Class A Office	79,938 SF	46,933 SF	\$16.90-\$25.00
11911 US Highway 1	North Palm Beach	Class B Office	49,449 SF	15,006 SF	\$19.00-\$19.01
900 Village Square Xing	Palm Beach Gardens	Class B Office/Medical	38,000 SF	16,000 SF	\$23.00



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Jupiter

Vacancy Rates



occupancy

Existing Bldgs:	55	
# Spaces:	110	
Existing RBA:	3,109,057	
Vacant:	<183,418>	6%
Occupied:	2,925,639	94%
Leased:	2,947,609	95%

availability

Vacant Avail:	161,748	5%
Total Avail:	274,770	9%
Direct Avail:	267,810	9%
Sublet Avail:	6,960	0%
Average Time:	28.2 Months	

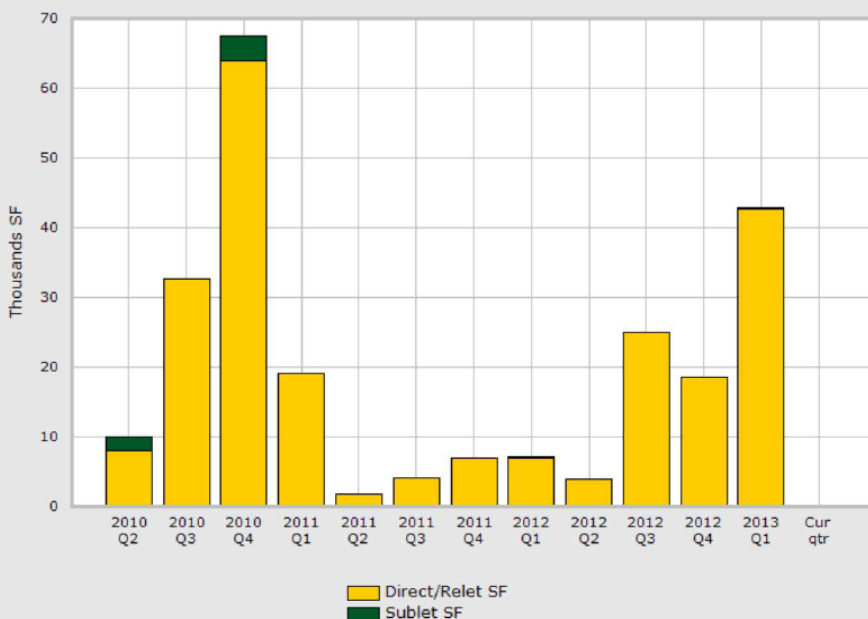
leasing activity

Leasing YTD:	42,885	1%
Net Absorp YTD:	3,863	0%

Direct Gross Rent

Office range:	\$12.12-\$33.51/yr
Office Avg:	\$21.96/yr

Leasing Activity, Direct & Sublet



occupancy

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leasing activity

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Direct Gross Rent

Office range:	\$12.12-\$33.51/yr
Office Avg:	\$21.96/yr

Property List Report

Address	City	Property Type	Property Size	Space Avail	Rent/SF/Yr
2141 S Alternate A1A Hwy	Jupiter	Class B Office/Medical	37,895 SF	17,058 SF	\$15.47-\$16.00
250 Central Blvd	Jupiter	Class B Office	27,104 SF	5,180 SF	For Sale Only
270 Central Blvd	Jupiter	Class B Office	26,470 SF	6,358 SF	\$12.00
224 Chimney Corner Ln	Jupiter	Class A Office/Medical	30,000 SF	10,451 SF	\$24.50
225 Chimney Corner Ln	Jupiter	Class A Office/Medical	31,365 SF	0 SF	-
550 Heritage Dr	Jupiter	Class B Office/Medical	40,396 SF	23,370 SF	\$18.50
555 Heritage Dr	Jupiter	Class B Office	46,000 SF	36,000 SF	\$15.00
600 Heritage Dr	Jupiter	Class B Office/Medical	29,738 SF	2,106 SF	\$18.50
601 Heritage Dr	Jupiter	Class B Office	47,000 SF	810 SF	Withheld
900 E Indiantown Rd	Jupiter	Class B Office	44,000 SF	7,100 SF	\$10.50-\$18.00
1061 E Indiantown Rd	Jupiter	Class B Office	59,000 SF	23,297 SF	\$10.00-\$12.50
1070 E Indiantown Rd	Jupiter	Class B Office	30,139 SF	3,485 SF	\$15.50
125 W Indiantown Rd	Jupiter	Class B Office	23,932 SF	10,622 SF	\$18.36
654 W Indiantown Rd	Jupiter	Class B Office/Medical	22,000 SF	0 SF	-
1015 W Indiantown Rd	Jupiter	Class B Office	30,000 SF	4,694 SF	\$25.00
1102 W Indiantown Rd	Jupiter	Class B Office	25,000 SF	0 SF	-
140 Intracoastal Pointe Dr	Jupiter	Class B Office	38,500 SF	15,031 SF	\$9.00
790 Juno Ocean Walk	Juno Beach	Class B Office	28,000 SF	1,803 SF	\$18.00
875 Military Trl	Jupiter	Class B Office/Medical	25,565 SF	0 SF	-
1025 Military Trl	Jupiter	Class B Office	26,250 SF	0 SF	-
3535 Military Trl	Jupiter	Class A Office	30,741 SF	5,804 SF	\$19.50-\$20.00
4425 Military Trl	Jupiter	Class B Office	30,000 SF	4,862 SF	\$20.40
4455 N Military Trl	Jupiter	Class B Office	30,666 SF	18,652 SF	\$19.00-\$22.00
4495 N Military Trl	Jupiter	Class B Office	35,000 SF	1,224 SF	For Sale Only
4600 N Military Trl	Jupiter	Class B Office	60,000 SF	5,839 SF	\$29.33
4601 N Military Trl	Jupiter	Class B Office	27,813 SF	0 SF	-
600 University Blvd	Jupiter	Class B Office/Medical	30,000 SF	5,906 SF	\$22.00
601 University Blvd	Jupiter	Class B Office/Medical	28,016 SF	4,464 SF	\$19.00
641 University Blvd	Jupiter	Class A Office/Medical	30,000 SF	2,237 SF	\$23.00
661 University Blvd	Jupiter	Class B Office	28,000 SF	4,760 SF	\$24.00
1200 University Blvd	Jupiter	Class B Office/Medical	26,414 SF	2,400 SF	\$20.00
1395 University Blvd	Jupiter	Class B Office	63,000 SF	0 SF	-
150 US Highway 1	Jupiter	Class A Office	35,342 SF	0 SF	-
222 US Highway 1	Tequesta	Class B Office	22,741 SF	2,510 SF	\$16.80
12575 US Highway 1	Juno Beach	Class B Office	23,980 SF	0 SF	-
1395 University Blvd	Jupiter	Class B Office	63,000 SF	0 SF	-
150 US Highway 1	Jupiter	Class A Office	35,342 SF	0 SF	-
222 US Highway 1	Tequesta	Class B Office	22,741 SF	2,510 SF	\$16.80
12575 US Highway 1	Juno Beach	Class B Office	23,980 SF	0 SF	-
12800 US Highway 1	Juno Beach	Class B Office/Office with street-level Retail	51,481 SF	0 SF	For Sale Only
14241-14267 US Highway 1	Juno Beach	Class B Office/(Neighborhood Center)	31,076 SF	3,716 SF	\$9.00-\$10.00
1001 N US Highway 1	Jupiter	Class B Office	61,357 SF	13,272 SF	\$17.00-\$28.00
825 S US Highway 1	Jupiter	Class B Office	22,000 SF	2,722 SF	\$16.75-\$18.00
900 S US Highway 1	Jupiter	Class B Office	37,000 SF	2,241 SF	\$20.00-\$22.00
1150 S US Highway 1	Jupiter	Class B Office	26,543 SF	12,200 SF	\$14.00-\$16.00



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