



CANADAGLOBAL



הדמיה לעומק של בניין

אבנטורה, מיאמי

הערכת שווי של נכס החברה
Aventura Corporate Center

פרק ד'



Aventura Corporate Center

20801, 20803 & 20807 Biscayne Boulevard
Aventura, Florida 33180

APPRAISAL REPORT

Date of Report: August 19, 2025
Colliers File Number: MIA250348
Client File Number:

Prepared for

Issac Stolovich
SVP Business Development
Canada Global (T.R.) LTD.
Hemenofim 2
Hertzelia, Israel

Letter of Transmittal



August 19, 2025

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Hertzelia, Israel

RE: Aventura Corporate Center

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Aventura, Florida 33180

Colliers File #: MIA250348

Mr. Stolovich:

This appraisal report satisfies the scope of work and requirements agreed upon by Canada Global (T.R.) LTD. and Colliers Valuation & Advisory Services. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by USPAP Standards Rule 2-2(a). Our appraisal format provides a summary description of the appraisal process, subject and market data and valuation analyses.

The subject is Aventura Corporate Center, a multi-tenant business park property totaling 256,625 SF of NRA located on an 8.67-acre site at 20801-2807 Biscayne Boulevard in Aventura, Florida. The subject consists of (2) five-story office buildings, a six-story office building, (2) two-story parking garages, and a five-story parking garage. The five-story office buildings were built in 1986 and 1989, with renovations in 2005. The six-story office building was built in 2007. The site is located along the east side of Biscayne Blvd between NE 207th St and NE 209th St.

The subject property has a multi-tenant design that is currently occupied by third-party tenants, and has a current occupancy level of 86.9%, which is below the stabilized occupancy level estimate of 92.0% that was developed in this appraisal. The largest tenant is Morgan Stanley. Morgan Stanley is recently signed a 10-year lease extension.

The site has been approved for additional development to consist of three multifamily towers with a total of 675 residential units as well as ancillary retail uses, within these new towers creating an attractive mixed-use environment. The additional development rights are valued separately, and the proposed multifamily towers are valued separately.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's leased fee interest. At the request of the client, we have also completed Prospective Value Upon Completion (434 condominium units) and Prospective Stabilized Value (231 rental apartment units). The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

Value Type	Interest Appraised	Date of Value	Value
As-Is Market Value	Leased Fee	July 1, 2025	\$99,000,000
Other Conclusions		As of July 1, 2025	
As Is - Multifamily Land	Fee Simple		\$56,600,000
Prospective Value Upon Completion (434 condominium units)			\$287,000,000
Prospective Stabilized Value (231 rental apartment units)			\$215,000,000

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal

Institute. The report is intended to conform to the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) standards and Other.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *USPAP* defines a Hypothetical Condition as, "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

Extraordinary Assumptions

The As Is Market Value for the Office Buildings does not consider the potential impact of the development of the multifamily towers. The Prospective Value involves the use of an extraordinary assumption that the described improvements have been completed and leased to a point of economic stabilization and market occupancy as of the future date of value, when in fact they have not. This value estimate is subject to unforeseeable events that could alter market conditions prior to the prospective date of market value and is based on the presumption of good quality construction, competent management, professional marketing, and economic stability. Assumption is that no significant changes will take place between the effective date and the prospective date as used herein. If this assumption is incorrect, it will likely affect the value conclusions.

Hypothetical Conditions

The value upon completion and stabilization involves the use of a hypothetical condition that the described improvements have been completed and leased to a point of economic stabilization and market occupancy as of the current effective date of value, when in fact they have not. This value estimate is based on the presumption of good quality construction, competent management, professional marketing, and economic stability.

Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers Valuation & Advisory Services, by a party satisfactory to Colliers Valuation & Advisory Services. Colliers Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

Colliers Valuation & Advisory Services



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Certification

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Executive Summary

General Information		
Property Name	Aventura Corporate Center	
Property Type	Office - Mid-Rise Office	
Address	20801, 20803 & 20807 Biscayne Boulevard	
City	Aventura	
State	Florida	
Zip Code	33180	
County	Miami-Dade	
Core Based Statistical Area (CBSA)	Miami-Fort Lauderdale-West Palm Beach, FL	
Market	Miami-Dade County	
Submarket	Aventura	
Latitude	25.968498	
Longitude	-80.143040	
Number Of Parcels	2	
Assessor Parcels	28-1234-079-0010 and 28-1234-079-0020	
Total Taxable Value	\$104,472,213	
Census Tract Number	1.34	
Site Information		
Land Area	Acres	Square Feet
Usable	5.44	236,836
Unusable	0.00	0
Excess	3.23	140,622
Surplus	0.00	0
Total	8.67	377,458
Topography	Level at street grade	
Shape	Irregular	
Access	Good	
Exposure	Good	
Current Zoning	Town Center Office Park Mixed Use District (TC4)	
Flood Zone	Zone AE	
Seismic Zone	No Risk	
Improvement Information		
Gross Building Area SF (GBA)	581,310 SF	
Net Rentable Area (NRA)	256,625 SF	
Total Number Of Stories	5 - 6	
Year Built	1986	
Quality	Good	
Condition	Average/Good	
Type Of Construction	Reinforced concrete	
Land To Building Ratio	0.4 : 1	
Site Coverage Ratio	21.2%	
Parking Type	Surface And Garage	
Number of Parking Spaces	930	
Parking Ratio (Spaces/1,000SF NRA)	3.6/1,000 SF NRA	

Highest & Best Use

As Vacant

Development Of A Mixed-Use Property As Market Conditions Warrant

As Improved

Expansion As A Mixed Use, Office/Residential Property

Exposure Time & Marketing Period

Exposure Time

12 Months or Less

Marketing Period

12 Months or Less

Tenancy Information

Tenancy

Multi-Tenant Occupied By Third-Party Tenants

Occupancy

86.9%

Occupied SF

260,291 SF

Vacant SF

39,195 SF

Number of Tenants in Occupancy

57

Number Of Vacant Spaces

9

Year One NOI

\$6,934,652

Total Contract Income (Occupied Space)

\$57.23/SF

Total Market Income (Occupied Space)

\$61.70/SF

Contract Income As % of Market Income

93%

% SF Expiring in First Five Years

79%

% SF Expiring over Holding Period

151%

Weighted Average Lease Term Remaining

3.9 Years

MARKET LEASING ASSUMPTIONS

As of Analysis Start Date Jul-25

MLA	Mkt Rent	Expense	Lease	Contract Rent	RnwI	Downtime	Tenant Improv		Free Rent (Initial)		Leasing Comm (1)		
Category	(\$/SF/Yr.)	Structure	(Years)	Increases	Prob	Btwn Leases	New	Rnwls	New	Rnwls	New	Rnwls	
ACC I & II - Office	\$57.00	Standard	BY 100% GL	5.0	3.0% Increase	70%	9 months	\$60.00	\$15.00	3 months	1 months	6%	5%
ACC I & II - Restaurant	\$15.00	None		5.0	3.0% Increase	70%	9 months	\$0.00	\$0.00	0 months	0 months	None	None
ACC III - Office	\$40.00	Standard	NNN	5.0	3.0% Increase	70%	9 months	\$50.00	\$15.00	3 months	1 months	6%	5%

(1) Leasing Commission

Leasing commissions have been based upon discussions with brokers active in the marketplace.

Valuation Summary	
Valuation Indices	As-Is Market Value
Interest Appraised	Leased Fee and Fee Simple
Date of Value	July 1, 2025
Income Capitalization Approach	
Discounted Cash Flow	\$99,000,000
DCF \$/SF (NRA)	\$386/SF
Holding Period	10 Years
Terminal Capitalization Rate	7.50%
Internal Rate of Return (Cash Flow)	10.00%
Internal Rate of Return (Reversion)	10.00%
Direct Capitalization	\$99,000,000
Direct Capitalization \$/SF	\$386/SF
NOI (As-Is)	\$6,934,652
NOI \$/SF	\$27.02/SF
Capitalization Rate	7.00%
Income Conclusion	\$99,000,000
Income Conclusion \$/SF	\$386/SF
Sales Comparison Approach	
Sales Conclusion	\$105,000,000
Sales Conclusion \$/SF	\$409/SF
Final Value Conclusion	
Final Value	\$99,000,000
\$/SF	\$386/SF
Implied Capitalization Rate	7.00%
Land Valuation	
Land Value	\$56,600,000
Value/Unit	\$90,000
Other Conclusions	
Prospective Value Upon Completion (434 condominium units)	\$287,000,000
Value/Unit	\$647,856/Unit
Prospective Stabilized Value (231 rental apartment units)	\$215,000,000
Value/Unit	\$930,736/Unit

SWOT Analysis

SWOT is an acronym for the internal strengths and weaknesses of an asset and the environmental (external) opportunities and threats facing that property. Based on our analysis of the subject property we have identified the following strengths, weaknesses, opportunities and threats.

Strengths

- **Location within a High-Value Submarket:** The subject is located in Aventura, a dense, highly desirable submarket with strong income demographics, access to regional retail anchors (e.g., Aventura Mall), and convenient access to both Miami and Fort Lauderdale.
- **Mixed-Use Potential Enhances Site Utility:** The planned addition of residential units (675 total) to the existing office use aligns with regional development trends favoring integrated live-work environments, supporting higher site utilization and diversified revenue streams.
- **Stabilized Office Component:** The existing office space contributes consistent in-place cash flow and a base level of economic activity on site, mitigating near-term holding risk during predevelopment or phasing.
- **Approved Residential Entitlements:** The subject benefits from a significant residential density entitlement, which is expected to enhance market value and provide flexibility for phased development across rental and for-sale product types.

Weaknesses

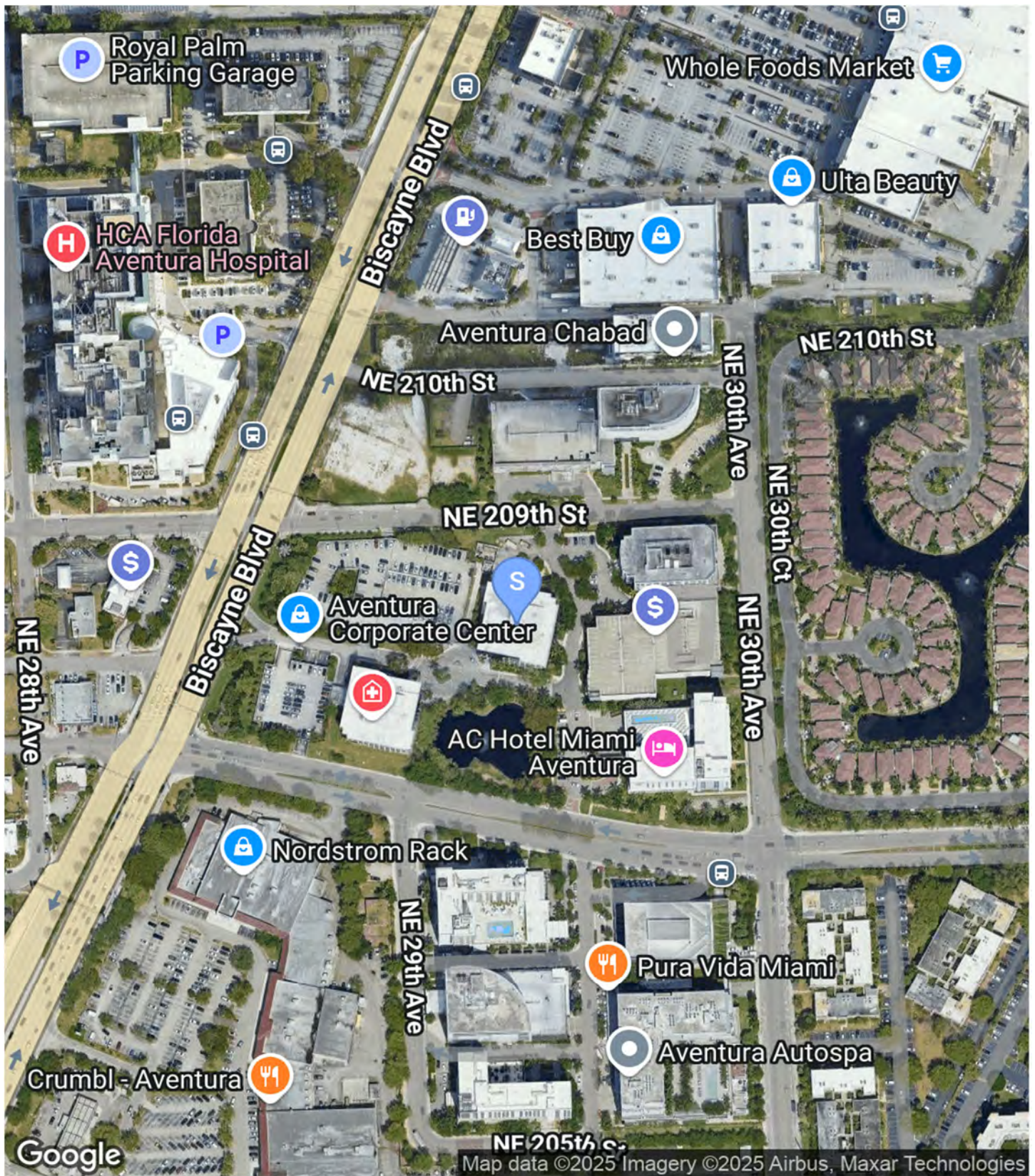
- **Site Access and Traffic Congestion:** The property is located within a heavily trafficked corridor, and ingress/egress may be a limiting factor during peak hours, particularly as residential density increases.
- **Limited Walkability Beyond Core Retail:** While the immediate area offers some pedestrian connectivity, the broader surrounding infrastructure is oriented toward vehicular access, which may affect residential appeal relative to more urbanized submarkets.
- **Use Compatibility Risks:** Integrating high-density residential with an existing office use can present operational and architectural challenges, particularly regarding circulation, parking allocation, and amenity design.

Opportunities

- **Strong Demand for Residential Product:** Population growth, limited land availability, and high barriers to entry in northeast Miami-Dade create favorable supply-demand dynamics for both market-rate rental and for-sale condominiums.
- **Proximity to Major Infrastructure and Amenities:** The subject benefits from access to the Brightline Aventura Station, top-ranked schools, regional medical facilities, and Class A retail centers, all of which support higher residential absorption and pricing potential.
- **Capital Market Interest in Mixed-Use Assets:** The presence of multiple stabilized income streams (office and residential) may appeal to institutional investors seeking yield diversification and long-term asset positioning in coastal South Florida markets.
- **Redevelopment and Repositioning Potential:** The site's scale and entitlement allow for phased construction, potential repositioning of office components, and shared amenity enhancements that could increase the property's overall performance.

Threats

- **Construction Cost and Interest Rate Volatility:** Continued uncertainty in labor, materials, and financing costs could affect project viability, pricing assumptions, and timing for residential development phases.
- **Shifting Office Market Fundamentals:** Post-pandemic trends have led to uncertainty in long-term demand for suburban office space, with implications for absorption, renewal rates, and capital expenditures required for tenant retention.
- **Competing Supply Pipeline:** New residential deliveries in adjacent municipalities (e.g., Hallandale Beach, North Miami Beach) could temporarily soften leasing or sales velocity, particularly in the luxury or high-rise segments.
- **Entitlement and Regulatory Risks:** While the current residential entitlement is approved, any future amendments, site plan revisions, or permit delays may pose regulatory hurdles, especially if public opposition emerges during the build-out phase.



Subject Property Photographs



View of Subject



View of Subject



View of Subject



View of Subject



View of Subject



View of Subject

Subject Property Photographs



Street Scene



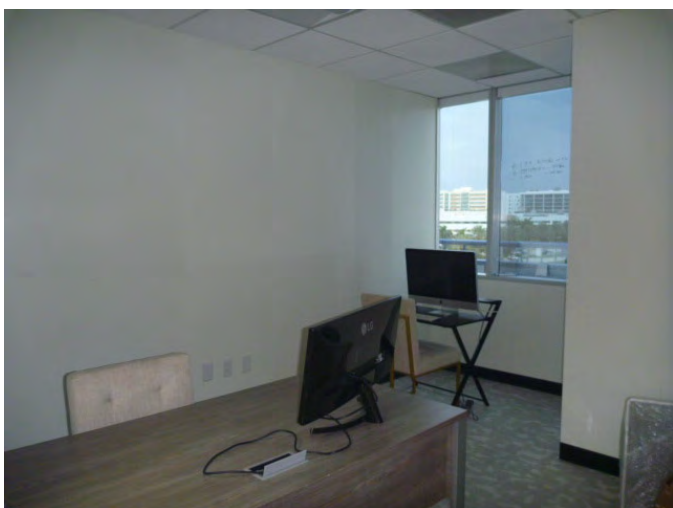
Street Scene



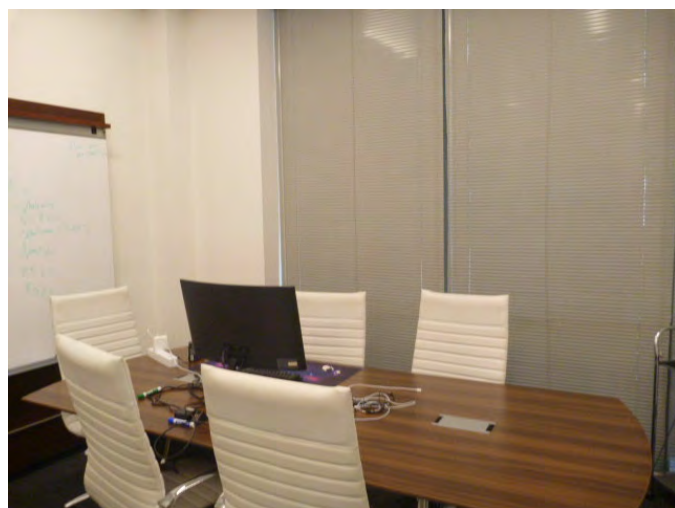
View of Subject



View of Subject



View of Subject



View of Subject

Property Identification

The subject is Aventura Corporate Center, a multi-tenant mid-rise office property totaling 256,625 SF NRA located on a 8.67-acre site at 20801, 20803 & 20807 Biscayne Boulevard in Aventura, Miami-Dade County, Florida. The assessor's parcel numbers are: 28-1234-079-0010 and 28-1234-079-0020.

The legal description of the subject property is presented in the Addenda.

Scope of Work

The scope of work for this appraisal assignment is outlined below:

- › The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends.
- › The appraisers confirmed and analyzed legal and physical features of the subject, and how they impact the functionality and overall competitive position of the property.
- › The appraisers completed office and multifamily supply/demand market analyses of the Miami-Dade County market and Aventura sub-market. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- › The appraisers conducted Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant and As-Improved.
- › The appraisers confirmed and analyzed financial features of the subject property. This information, as well as trends established by confirmed market indicators, was used to forecast performance of the subject property.
- › Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. This appraisal developed the Income (Discounted Cash Flow & Direct Capitalization) and Sales Comparison approaches to value, which were adjusted and reconciled as appropriate.
- › Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are summarized within this document.
- › We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- › Logan Johnson (Florida State Registered Appraiser Assistant No. RI26021) provided significant real property appraisal assistance to the appraisers signing the certification. Assistance included gathering, analyzing and reporting regional and local area information, confirming and analyzing the subject's zoning and tax information, and confirming some of the comparable data used for this analysis.

Sources of Information

The following sources were contacted to obtain relevant information:

Sources of Information	
Item	Source
Tax Information	Miami-Dade County Tax Assessor
Zoning Information	City of Aventura Zoning Code
Site Size Information	Miami-Dade County Tax Assessor
Building Size Information	Miami-Dade County Tax Assessor
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Miami-Dade County Tax Assessor
Other Property Data	Miami-Dade County Property Records
Rent Roll	Owner
Income/Expense Statements	Owner

Subject Property Inspection

The following table illustrates the Colliers International professionals involved with this appraisal report and their status related to the property inspection.

Subject Property Inspection			
Appraiser	Inspected	Extent	Date of Inspection
Greg Becker, MAI, MRICS	Yes	Interior/Exterior	July 1, 2025
Ralph Peña, III, MAI	No	-	-
Logan Johnson	Yes	Interior/Exterior	July 1, 2025

It is our understanding that the remaining (non-inspected) tenant spaces are in similar condition to those inspected, with no interior deferred maintenance present in the other units.

Client Identification

The client of this specific assignment is Canada Global (T.R.) LTD..

Purpose

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property’s leased fee and fee simple interests. At the request of the client, we have also completed Go Dark Value and Prospective Stabilized Value (231 rental apartment units).

Intended Use

The intended use of this appraisal is to Other.

Intended Users

Canada Global (T.R.) LTD. is the only intended user of this report. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

Assignment Dates

Date of Report	August 19, 2025
Date of Inspection	July 1, 2025
Valuation Date - As-Is	July 1, 2025
Valuation Date - Upon Completion (Condo)	January 1, 2029
Valuation Date - Upon Stabilization (Apartment)	January 1, 2028

Personal Intangible Property

No personal property or intangible items are included in this valuation.

Property and Sales History

Current Owner

The subject title is currently recorded in the name of Aventura Property Owner LLC, who acquired title to the property on November 6, 2024 as improved for \$111,693,200, as recorded in Book 34504, Page 3095 of the Miami-Dade County Deed Records.

Three-Year Sales History

The Subject has not sold in the last three years.

Subject Sale Status

The subject is not currently offered for sale.

Definitions of Value

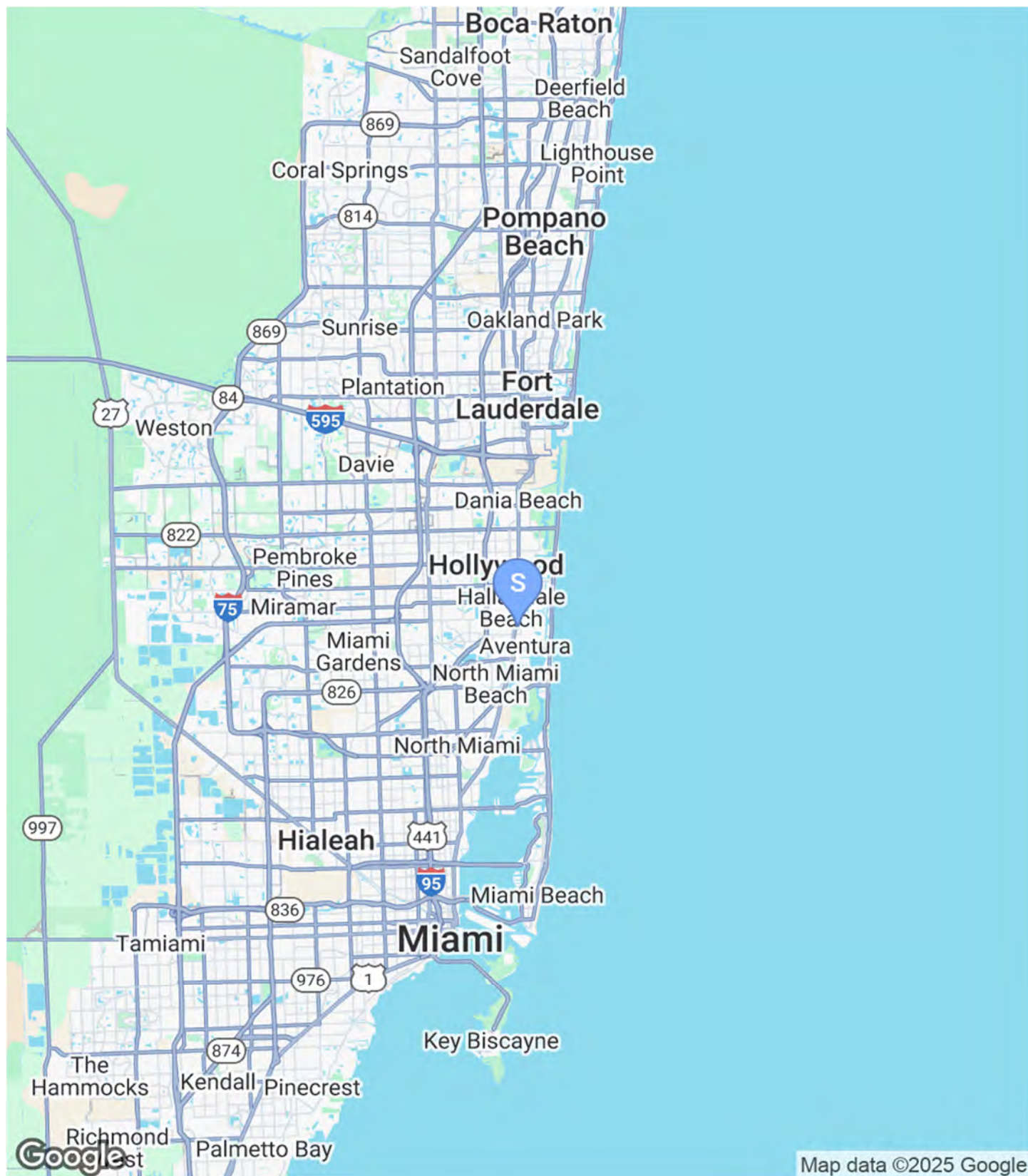
Given the scope and intended use of this assignment, the definition of Market Value is applicable. The definition of Market Value, along with all other applicable definitions for this assignment, is located in the Valuation Glossary section of the Addenda (see Interagency Guidelines definition).

Property Rights Appraised

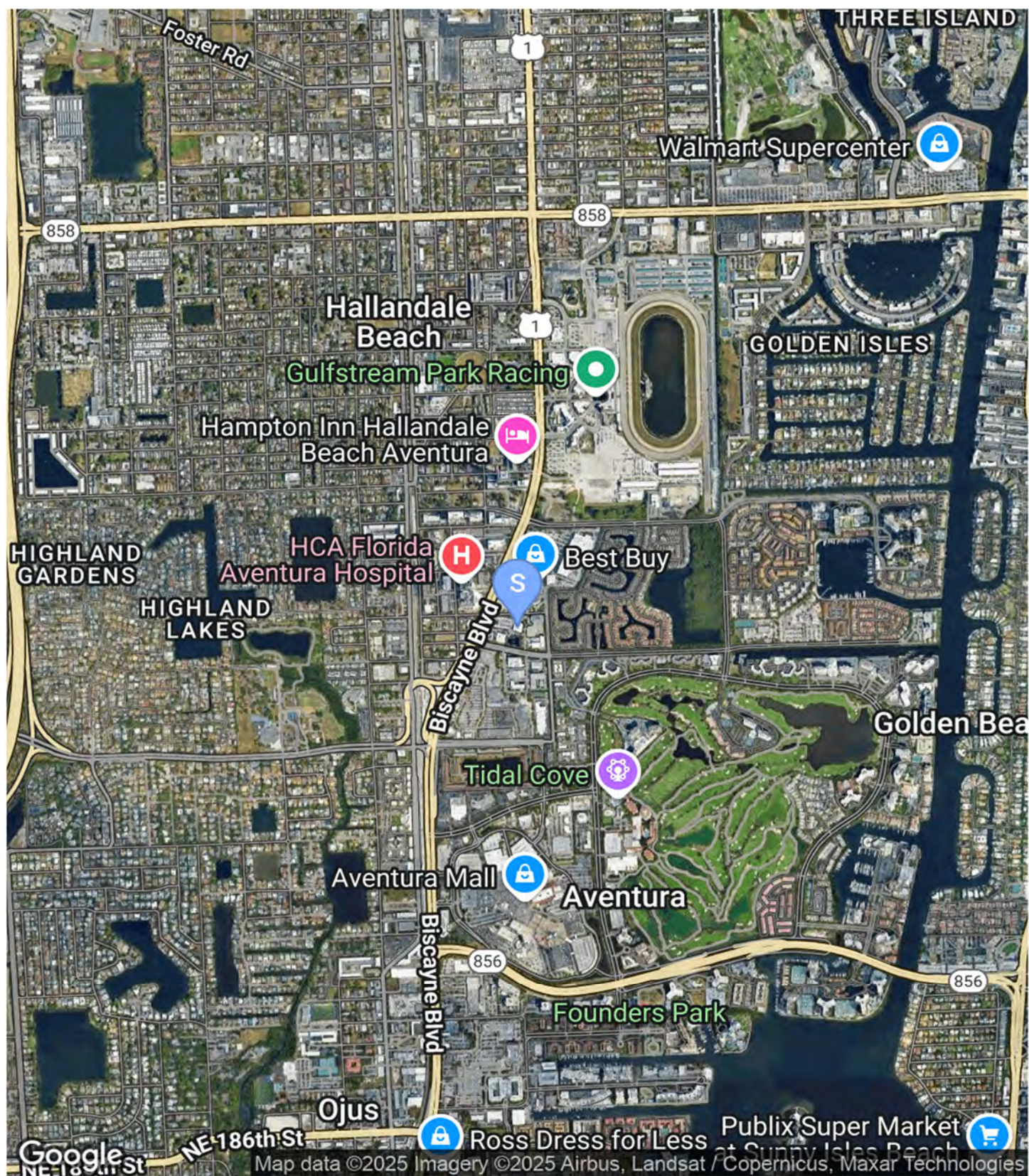
The property rights appraised constitute the leased fee and fee simple interests.

Value Scenarios

The valuation scenarios developed in this appraisal report include the As-Is Market Value of the subject property's leased fee interest. At the request of the client, we have also completed Additional value scenarios presented subsequent to the Analysis of Value Conclusions include: Prospective Value Upon Completion (434 condominium units) and Prospective Stabilized Value (231 rental apartment units).



Local Area Map



Regional Analysis

The Miami-Fort Lauderdale-West Palm Beach, FL MSA is in the southeast portion of the state. The MSA is comprised of Florida's three most populous counties: Broward, Palm Beach and Miami-Dade. The MSA's principal cities include Miami, Fort Lauderdale, Pompano Beach, West Palm Beach, and Boca Raton. The tri-county region is referred to as South Florida.

Florida certainly has a winning formula for business attraction. In particular, Florida is becoming a hotspot for banking and financial services, while Miami is emerging as "one of the hottest new tech hubs in North America today."

Inflation 2024

The Consumer Price Index (CPI) as of January 2024 increased on an annual basis of 3.1%. Core inflation, which excludes food and energy, has increased at an annualized rate of 3.9%.

Business Friendliness

The state is encouraging companies to create new jobs for local workers alongside relocating their existing workforce. West Palm Beach has offered financial incentives to companies moving to the city based on the number of jobs they create, including expedited permit reviews and tax exemptions. And it's not just finance and tech workers who are benefiting from Florida's growing economy. The state's current minimum wage is \$12 per hour and plans on also increasing the minimum wage to \$15 per hour by 2026.

Florida doesn't have a personal income tax, and this is one of the major motivators for migration. Many people moving to the state come from high-tax states that don't have such a pro-business environment, like Connecticut and New Jersey, as well as New York, which recently announced plans to bump up its income-tax rates for its wealthiest residents.

Jeff Bezos announced in November of 2023 he is moving to Miami FL permanently and since his announcement, Amazon is looking to lease 50,000 SF of office space.

Financial firms such as hedge fund Citadel, investments firms Goldman Sachs and Elliott Management and real estate investors and money manager Black Rock all set up operations in South Florida during 2022.

2022 was a record-breaking year for corporate relocations to South Florida. Miami-Dade County's economic development arm said 57 companies either relocated or expanded into the county this year, and another 51 companies are in the pipeline for 2024. These companies expect to generate 14,818 new jobs locally, including 5,734 new direct high-value positions at an average salary of \$98,000, and contribute an estimated \$405M in capital investments.

In April 2023, Miami was recently named the top city in the nation for Gen Z techies by online form builder Jotform.

Florida's Live Local Act is intended to address the statewide erosion in affordability by providing low interest rate loans for the development of affordable housing, property tax exemption for new or rehabilitated 0- to 5-unit multifamily housing, and down payment/closing assistance for eligible workforce, first-time homebuyers (e.g., teachers, police, firefighters), among others.



Gateway To The World

Miami is the perfect pivot point to manage operations in both North and Latin America. The South Florida area is home to over 1,400 multinational businesses staffed by skilled and energetic residents speaking 128 languages. There are over 5,200 financial services firms, and legal and accounting firms comprehensively covering transaction requirements. Miami-Dade is also home to the USA's third largest number of consular corps, foreign trade offices, and binational chambers of commerce.

Seamless Connectivity

Miami-Dade is easily accessible to all areas of the globe, with the region's three international airports handling more than 2,000 daily flights. PortMiami –boasting the only Panamax-ready port south of Virginia –plays a leading role in global commerce and is the driving force behind \$43 billion in economic activity. Port Miami is also known as the 'cruise capital' of the world. Which is home to some of the world's largest cruise lines, including Carnival Corporation, Disney Cruise Line, MSC Cruises, Norwegian Cruise Line and Royal Caribbean Cruises Ltd. Its popularity could be due to its south-east Florida location, which is ideal for cruise ships wanting to sail the Caribbean within a matter of hours.

Highly Skilled And Diverse Talent

South Florida residents are a part of Miami-Dade County - Best Region for Investment the "tri-county" market of 6.1 million 2022 local residents and a combined workforce of over 3 million people. They are highly educated: Miami is top in the USA for percentage growth of adults with graduate degrees, and second in the nation for foreign-born residents with advanced degrees. There are more than 170,000 college students and 775K K-12 students are enrolled in South Florida Public Schools. Miami proper draws young professionals with a multitude of trade and banking careers, while Miami Beach still has a party-hard atmosphere.

According to the Economic Sourcebook & Market Profile for 2023, a study was conducted to measure the level of education of the population that is 25 years old or older in Broward County. The conclusion is that the general public is pursuing a high form of education with 62.3% of the population having achieved a higher level of education. The breakdown goes as follows from the largest group to the smallest: some college or associate degree 29.2%, high school graduate 27.0%, bachelor's degree 20.6%, advanced degree 12.5%, no high school diploma 10.6%

A Global Cultural Capital

Living the dream is a reality in Miami with endless opportunities for world-class shopping, dining, and entertainment. For adventure and outdoor activities, Miami-Dade offers world famous beaches and 250 days of sunshine annually. For sports fans, Greater Miami is globally unique, it is the only metropolis with professional basketball, football, baseball, hockey, soccer and Formula1 teams. Greater Miami is a capital for international art and culture, there are also many world-class museums, performing arts and music events, and celebrity chefs crafting haute cuisine. Miami also has an artistic side, which can be experienced at the Art Basel Miami Beach art fair, as well as in Wynwood and the Design District. These neighborhoods also encompass antiques stores, craft breweries and vintage sports car dealers.

Demographic Analysis

The following is a demographic study of the region sourced by Esri ArcGIS®, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Regional Area Demographics							
Description	US	FL	County	Description	US	FL	County
Population				Housing Units			
2020 Population	331,839,624	21,595,172	2,705,696	Owner Occupied	84,133,084	6,029,935	511,571
2024 Population	338,440,954	22,779,514	2,732,925	Renter Occupied	46,583,487	3,054,947	484,166
2029 Population	344,873,411	23,862,875	2,763,248	Home Values			
2020-2024 CAGR	0.49%	1.34%	0.25%	Average	\$459,105	\$474,788	\$611,515
2024-2029 CAGR	0.38%	0.93%	0.22%	Median	\$355,577	\$391,816	\$484,215
Population Density				Average Household Income			
2024 Per Square Mile	95.8	424.6	1,438.4	2024	\$113,185	\$105,305	\$105,339
2029 Per Square Mile	97.6	444.8	1,454.4	2029	\$130,581	\$123,656	\$125,628
Number of Households				2024-2029 CAGR	2.90%	3.27%	3.59%
2024 Households	130,716,571	9,084,882	995,737	Median Household Income			
2029 Households	134,930,577	9,618,827	1,035,943	2024	\$79,068	\$74,715	\$73,352
2024-2029 CAGR	0.64%	1.15%	0.79%	2029	\$91,442	\$87,659	\$88,447
Average Household Size				2024-2029 CAGR	2.95%	3.25%	3.81%
2024	2.53	2.45	2.70	Per Capita Income			
2029	2.50	2.43	2.63	2024	\$43,829	\$42,078	\$38,417
2024-2029 CAGR	(0.24%)	(0.16%)	(0.52%)	2029	\$51,203	\$49,922	\$47,134
				2024-2029 CAGR	3.16%	3.48%	4.17%

Source: Esri ArcGIS®

Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, Miami-Dade County had a 2024 population of 2,732,925 and experienced an annual growth rate of 0.3%, which was lower than the Florida annual growth rate of 1.3%. The county accounted for 12.0% of the total Florida population (22,779,514). Within the county the population density was 1,438.4 people per square mile compared to the lower Florida population density of 424.6 people per square mile and the lower United States population density of 95.8 people per square mile.

Education

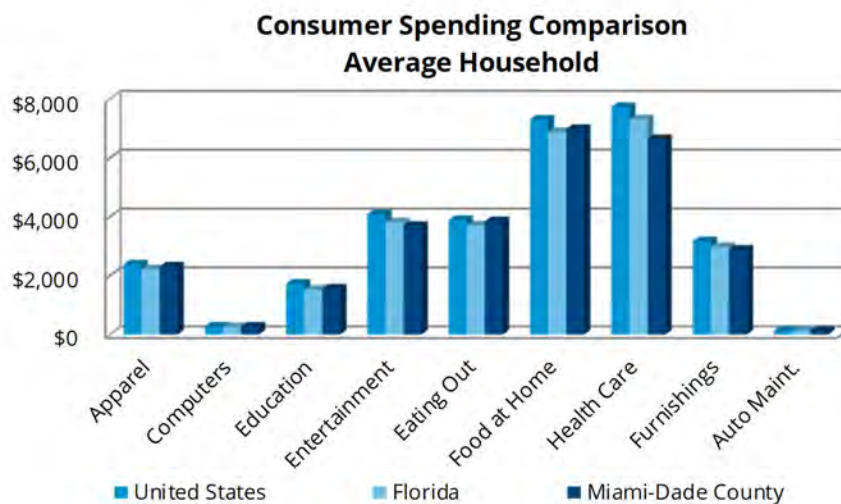
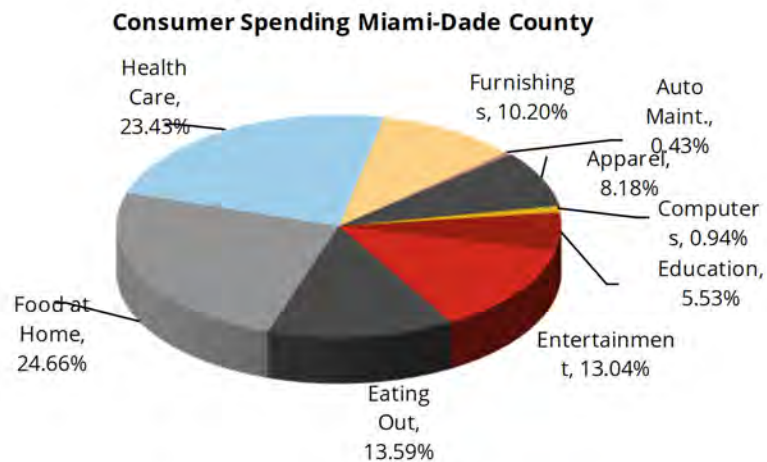
In Florida, each county has its own school district. The school districts within the MSA include the Miami-Dade County School District, the Palm Beach County School District, and Broward County Public School District. The largest universities and colleges in the regional area include Barry University, Broward College, Florida Atlantic University, Florida International University, Lynn University, Miami Dade College, and Palm Beach State University.

Household Trends

The 2024 Households number of households in the county was 995,737. The number of households in the county is projected to grow by 0.8% annually, increasing the number of households to 1,035,943 by 2029 Households. The 2024 average household size for the county was 2.70, which was 6.72% larger than the United States average household size of 2.53 for 2024. The average household size in the county is anticipated to retract by 0.52% annually, reducing the average household size to 2.63 by 2029. Miami-Dade County had 48.62% renter occupied units, compared to the lower 33.63% in Florida and the lower 35.64% in the United States.

Income Trends

The 2024 median household income for the county was \$73,352, which was -7.23% lower than the United States median household income of \$79,068. The median household income for the county is projected to grow by 3.81% annually, increasing the median household income to \$88,447 by 2029. As is often the case when the median household income levels are lower than the national average, the cost of living index is also higher. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Miami-Fort Lauderdale-West Palm Beach, FL MSA's cost of living is Reg.COLI compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.



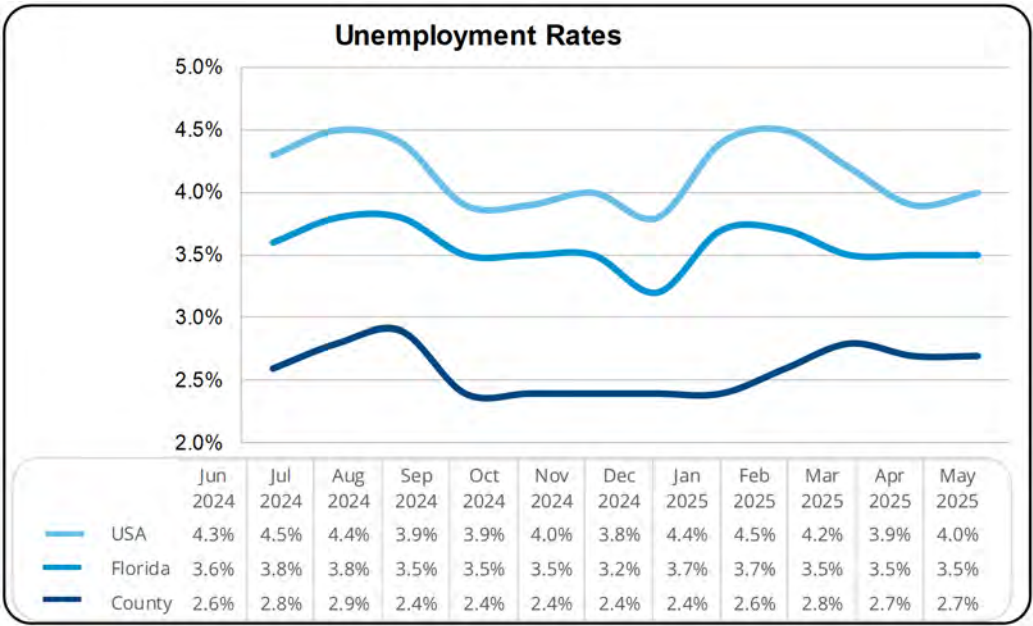
Employment

Total employment has increased annually over the past decade in the state of Florida by 1.9% and increased annually by 1.7% in the county. From 2023 to 2024 unemployment increased in Florida by 0.4% and increased by 0.5% in the

county. In the state of Florida unemployment has decreased over the previous month by 0.0% and decreased by 0.0% in the county.

Employment & Unemployment Statistics 2015 - 2024							
Total Employment					Unemployment Rate		
Florida		Miami-Dade County, FL			United States*	Florida	Miami-Dade County, FL
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2015	9,067,636	2.0%	1,215,624	0.8%	5.3%	5.5%	6.0%
2016	9,313,287	2.7%	1,234,415	1.5%	4.9%	4.9%	5.4%
2017	9,545,001	2.5%	1,285,006	4.1%	4.4%	4.3%	4.7%
2018	9,731,497	2.0%	1,302,066	1.3%	3.9%	3.6%	3.7%
2019	9,923,974	2.0%	1,338,667	2.8%	3.7%	3.2%	2.9%
2020	9,249,303	(6.8%)	1,173,365	(12.3%)	8.1%	8.0%	7.9%
2021	9,813,713	6.1%	1,250,010	6.5%	5.3%	4.7%	5.5%
2022	10,378,726	5.8%	1,341,817	7.3%	3.6%	3.0%	2.7%
2023	10,704,831	3.1%	1,390,328	3.6%	3.6%	3.0%	1.9%
2024	10,781,312	0.7%	1,410,792	1.5%	4.0%	3.4%	2.4%
CAGR	1.9%	-	1.7%	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



Employment growth in Florida and Miami-Dade County has slowed in the past year, with statewide jobs rising just 0.7% and the county gaining 1.5% from 2023 to 2024. Despite the slowing, unemployment remains low; Miami-Dade had a 2.7% rate in May 2025, below both state and national averages.

Earlier gains were driven by pandemic recovery, construction activity, and the relocation of companies to South Florida, particularly in finance and business services. However, the recent slowdown may reflect completed infrastructure projects and tighter government budgets. Overall, the job market remains stable, with continued strength in core sectors.

Top Employers		
Employer Name	Employees	Industry
Miami-Dade County Public School	35,601	Education
Miami-Dade County	28,677	Public Administration
University of Miami	21,276	Education
Jackson Health System	13,721	Healthcare/Social Assistance
Publix Super Markets	13,606	Wholesale/Retail Trade
American Airlines	10,961	Transportation/Warehousing
Amazon Airlines	8,014	Transportation/Warehousing
Walmart	7,005	Wholesale/Retail Trade
Florida International University	6,613	Education
U.S. Postal Services	5,828	Transportation/Warehousing

Source: <https://www.miamidade.gov/>

The preceding chart depicts the top employers in Miami-Dade County. Principal employers are spread throughout diverse sectors, including education and public administration. Miami-Dade County Public School District is the largest employer. It is the largest school district in Florida and the fourth largest in the United States, with an enrollment of approximately 350,000 students. The second largest employer is Miami-Dade County, with 28,677 employees. The University of Miami is the third largest employer. The private institution offers more than 180 academic programs and majors and operates two colleges and seven schools with approximately 17,000 students.

The most common occupations in the MSA include management, professional, and related occupations which account for 32% of the employment. Sales and office occupations make up 30%, service occupations were 18%, and 11% were in construction, extraction, maintenance and repair occupations. The largest industries in the Miami area are mainly comprised of educational, healthcare and social assistance, waste management services, professional and scientific management and administrative services. Apart from the large government employers, American Airlines is one of the largest private employers in the regional area. They have an international hub at the Miami International Airport. Baptist Health and Jackson Health System are two of the largest healthcare providers in the region.

Transportation

The South Florida metropolitan area has a well-developed transportation system. Miami is the primary transportation hub of the United States to the Caribbean Islands and Latin America. It has three international airports supported by numerous municipal airports in close proximity, four seaports as well as a considerable number of highways, U.S. routes and state roads as well as several public transportation systems.

Roadway

The South Florida metropolitan area is served by five interstate highways operated by the Florida Department of Transportation in conjunction with local agencies. I-95 runs north to south along the coast, ending just south of Downtown Miami. I-75 runs east to west, turning south in western Broward County; it connects suburban North Miami-Dade to Naples on the west coast via Alligator Alley, which transverses the Florida Everglades before turning north. I-595 connects the Broward coast and downtown Fort Lauderdale to I-75 and Alligator Alley. I-195 and I-395 both connect the main I-95 route to Biscayne Boulevard and Miami Beach, which is across Biscayne Bay. I-195 and I-395 also connect (at their interchanges with I-95) to the Airport Expressway (State Road 112) and the Dolphin Expressway (State Road 836), respectively, both of which run west to Miami International Airport; the Dolphin Expressway also connects to Florida's Turnpike and the western suburbs of Miami-Dade County.

Air

The South Florida area is served by three major airports: Miami International Airport (MIA), Fort-Lauderdale-Hollywood International Airport (FLL), and Palm Beach International Airport (PBI). The three airports combine to make the fourth largest domestic origin and destination market in the United States, after New York City, Los Angeles, and Chicago. The top 5 Air Carriers in South Florida ranked by domestic departing passengers from South Florida include American Airlines, Delta Air Lines, Southwest Airlines, JetBlue Airways and US Airways. Miami International Airport is the largest gateway between the United States and Latin America and is one of the largest airline hubs in the United

States, owing to its proximity to tourist attractions, local economic growth, large local Latin American and European populations, and strategic location to handle connecting traffic between North America, Latin America, and Europe. Miami's airport ranks third, behind Chicago and Memphis, in the US for cargo volumes with 1.8 million tons which fuels the demand for warehousing space. Miami International Airport is the primary airport serving the South Florida area and is the main connecting point for cargo between Latin America and the world. Miami International Airport handles 83% of all imports and exports to and from Latin America and the Caribbean. In 2015, the International Air Transport Association (IATA) certified Miami International Airport as a pharmaceuticals freight hub, the first U.S. and second global airport designated. MIA is home to 101 carriers which is the most of any U.S. airport.

Airport | Port Statistics

The following chart summarizes the local airport statistics.

Fort Lauderdale/Hollywood International Airport (FLL)		
Year	Enplaned Passengers	% Chg
2013	11,538,140	-
2014	11,987,607	3.9%
2015	13,061,607	9.0%
2016	14,263,270	9.2%
2017	15,817,043	10.9%
2018	17,612,331	11.4%
2019	17,950,989	1.9%
2020	8,015,744	(55.3%)
2021	13,598,994	69.7%
2022	15,370,165	13.0%
2023	17,063,063	11.0%

Source: U.S. Department of Transportation

Rail

In Miami, Miami-Dade Transit operates Metrorail, Florida's only rapid transit metro with 22 stations on a 22.4-mile (36.0 km) track, the Downtown Miami people mover, (Metromover) with 21 stations and 3 lines on 4.4-mile (7.1 km) track, as well as Metrobus. Miami-Dade commissioners announced a plan to build six new mass transit lines, "Strategic Miami Area Rapid Transit", this will hopefully boost Miami's often-criticized public transportation system, despite its 11th ranking nationally. In Broward County, Broward County Transit runs public buses as does Palm Tran in Palm Beach County. Additionally, the South Florida Regional Transportation Authority operates Tri-Rail, a commuter rail train that connects the three of the primary cities of South Florida (Miami, Fort Lauderdale, and West Palm Beach), and most intermediate points.



All Aboard Florida or Brightline is a passenger rail project that connects Miami and Orlando through express intercity service while also building new passenger stations. A wholly owned subsidiary of Florida East Coast Industries (FECI) is developing the project. It includes stations located in downtown Fort Lauderdale and West Palm Beach. The service will use the existing FEC corridor between Miami and Cocoa, while also building a new 40-mile stretch of tracks along the State Road 528 corridor between Cocoa and the Orlando International Airport. All Aboard Florida will serve the historic FEC rail corridor along the east coast of Florida, where approximately 50% of the state's population (9M+) currently live.

The Florida East Coast Industries (FECI) train line is home to the newly opened Brightline train system. The privately operated higher-speed train opened in 2018 with its main hub, MiamiCentral, being just less than one mile west of Little Havana. Aventura and Boca Raton stations opened December 2022. In June 2020, Brightline announced the future addition of five Miami-Dade stations, one of which is proposed for Wynwood/Midtown at NE 27th Street between North Miami Avenue and Northeast 2nd Avenue. Though the exact location has not been finalized or made

public, Tri-Rail previously expressed interest for a Wynwood/Midtown train station along the same tracks located at either 36th Street or 29th Street. The most recent addition was the Orlando International Airport Station opened in September 2023. In January 2024 Brightline reported 122,703 total passengers; a record high for the company. South Florida made up more than 50% of the ridership. There are 16 daily round trips with hourly departures between Miami and Orlando. The average ticket fare between Orlando and Miami is \$74.38. One-way from Orlando to their station in Miami on their non-stop train will take three hours. There are additional train options out of Orlando that will stop in West Palm Beach, Boca Raton, Fort Lauderdale and Aventura. In March 2024, Brightline announced its plans to build a new station in Stuart.

Ports

The metropolis also has four seaports, the largest and most important being the Port of Miami. The Port of Miami is an important contributor to the local south Florida and state economies and caters to both cruise ships and containerized cargo. The Port of Miami has been dredged to 50 feet to allow the bigger post-Panamax ships to come through. Miami is the first port on the U.S. Eastern Seaboard prepared for the Panama Canal Expansion.

The Port of Miami infrastructure improvement tunnel (costing about \$1.5B) has been completed and allows trucks and containers to travel on I-95 from the port all the way to NY without a stoplight. In addition, the port received a TIGER grant from the federal government to repair a damaged bridge and increase the capacity of the existing by increasing the capacity of the on-dock rail connection already in place which will move cargo off the docks quicker. These improvements allow the port to triple its capacity from one million TEUs to three million TEUs. The port also serves more than four million cruise line passengers each year. Others in the area include Port Everglades, Port of Palm Beach and the Miami River Port.

The largest cruise ship in the world, Royal Caribbean's Icon of the Seas now calls Port Miami Home. The ship which reportedly cost \$2B to build features 20 decks, six water slides, seven pools, an aqua theater, casinos, and over 40 dining and drinking locations. The ship has a total capacity of 10,000 people including crew members and is able to accommodate 7,600 passengers. On January 23, 2024, world renowned soccer player Lionel Messi christened the ship and announced the partnership between InterMiami FC and Royal Caribbean.

SUMMARY

Given its relative central position—the city is equidistant from New York City and Mexico City, Boston and Caracas, and from London and Buenos Aires—Miami is an international trading nexus and one of the prime centers of commerce in the global economy. Miami's location and cultural diversity offer an appealing quality of life with an abundance of cultural and recreational activities. The Miami metropolitan area encompasses Miami-Dade County at the southeastern tip of the Florida peninsula and covers over 2,000 square miles. The Miami area is the "anchor" of the South Florida megalopolis of 6.2 million people that also includes metropolitan Ft. Lauderdale-Hollywood, and West Palm Beach-Boca Raton. The region's recent rapid population growth is the result of several factors including quality of life, expanding international economic base, diversified economy, and the "globalization" of Latin America with the United States. Equally alluring as the tropical setting is the city's stable economy, its prime location for conducting business and its convenient air transportation to major international gateways. Approximately 2.6 million residents call Miami home, and the city hosts over 13 million tourists per year from around the globe. Today, Miami is considered a thriving business hub of Latin America, attracting not only U.S. and Latin American corporations, but increasingly companies from Canada, Europe, and Asia.

Local Area Analysis

The subject property is in Aventura, Florida, within Miami-Dade County. According to the 2020 census, the population was 40,242. The city is in the northeast portion of the county, approximately 15 miles north of Miami. The city is served by U.S. Route 1, and State Route 856. Air transportation is provided by Fort Lauderdale-Hollywood International Airport, approximately eight miles north of the city's central business district.

Demographic Profile

Below is a demographic study of the area, sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Local Area Demographics							
Description	1 mile	3 miles	5 miles	Description	1 mile	3 miles	5 miles
Population				Average Household Income			
2010 Population	19,532	177,628	365,243	2024	\$129,698	\$109,939	\$101,023
2020 Population	20,482	197,096	397,763	2029	\$144,635	\$124,633	\$114,535
2024 Population	20,611	200,316	402,558	Change 2024-2029	11.52%	13.37%	13.38%
2029 Population	20,727	209,744	417,325	Median Household Income			
Change 2010-2020	4.86%	10.96%	8.90%	2024	\$82,601	\$69,126	\$66,250
Change 2020-2024	0.63%	1.63%	1.21%	2029	\$94,276	\$80,937	\$76,731
Change 2024-2029	0.56%	4.71%	3.67%	Change 2024-2029	14.13%	17.09%	15.82%
Number of Households				Per Capita Income			
2010 Households	8,696	79,563	150,137	2024	\$55,784	\$48,428	\$41,639
2020 Households	8,857	84,948	160,679	2029	\$62,866	\$55,249	\$47,676
2024 Households	9,060	88,209	165,895	Change 2024-2029	12.70%	14.08%	14.50%
2029 Households	9,215	92,947	173,737	Households by Income (2022)			
Change 2010-2020	1.85%	6.77%	7.02%	Less than \$15,000	11.92%	12.33%	11.66%
Change 2020-2024	2.29%	3.84%	3.25%	\$15,000 - \$24,999	9.34%	8.54%	8.90%
Change 2024-2029	1.71%	5.37%	4.73%	\$25,000 - \$34,999	6.44%	8.45%	9.14%
Housing Units				\$35,000 - \$49,999	7.93%	12.54%	13.19%
Owner Occupied	5,542	49,463	89,631	\$50,000 - \$74,999	13.27%	15.91%	16.68%
Renter Occupied	3,518	38,746	76,264	\$75,000 - \$99,999	13.25%	12.84%	13.15%
Housing Units by Year Built				\$100,000 - \$149,999	14.91%	13.16%	13.17%
Built 2020 or Later	17	611	1,273	\$150,000 - \$199,999	9.72%	6.88%	6.16%
Built 2010 to 2019	661	5,650	10,079	\$200,000 or More	13.21%	9.34%	7.96%
Built 2000 to 2009	1,309	14,679	20,662	Housing by Units in Structure			
Built 1990 to 1999	1,091	10,704	16,846	1, Detached	2,141	17,965	52,658
Built 1980 to 1989	2,029	18,054	26,874	1, Attached	629	3,679	7,347
Built 1970 to 1979	3,536	32,951	51,907	2	291	2,115	5,824
Built 1960 to 1969	1,477	20,936	40,842	3 or 4	144	2,391	6,721
Built 1950 to 1959	471	11,561	31,283	5 to 9	234	3,290	7,990
Built 1940 to 1949	80	1,921	4,908	10 to 19	329	5,532	11,197
Built 1939 or Earlier	33	815	1,947	20 to 49	1,158	12,237	23,390
Home Values				50 or More	5,740	67,855	87,259
Average	\$587,423	\$600,737	\$575,798	Mobile Home	39	2,780	3,953
Median	\$472,766	\$466,572	\$458,809	Boat, RV, Van, etc.	0	38	282

Source: Esri ArcGIS®

Transportation Routes

Major traffic arteries are shown in the chart below:

Major Roadways & Thoroughfares			
Highway	Direction	Function	Distance From Subject
Biscayne Boulevard	northeast-south	Local Highway	The subject property fronts this street.
Interstate 95	north-south	Interstate Highway	This is within two miles of the subject property.
State Route 858	east-west	Local Highway	This is within one mile of the subject property.
State Route 856	east-west	Local Highway	This is within one mile of the subject property.
State Route 824	east-west	Local Highway	This is within two miles of the subject property.

Public transportation is available near the subject property. The immediate area is served by the Miami-Dade Transit (MDT) with bus stops on U.S. Route 1, Northeast 207th Street, North Country Club Drive, Northeast 34th Avenue, and Northeast 203rd Street.

Economic Factors

Aventura serves as a suburban commercial hub within the greater Miami metropolitan area, with its local economy closely tied to regional economic trends. The dominant industries in Aventura include professional, scientific, and technical services, retail trade, and health care and social assistance. The area's economic activity is primarily supported by a strong base of retail services and small to mid-sized office users. Aventura is home to a significant concentration of retail establishments, including big-box stores, restaurants, hotels, and locally owned businesses. The presence of Aventura Mall—a major regional shopping destination—further anchors local economic activity and drives foot traffic that benefits surrounding office and service-based businesses. Currently, no major changes or disruptions have been reported, and the local office market remains stable, with continued demand from medical, legal, and other professional tenants.

Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

Immediate Area Profile

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

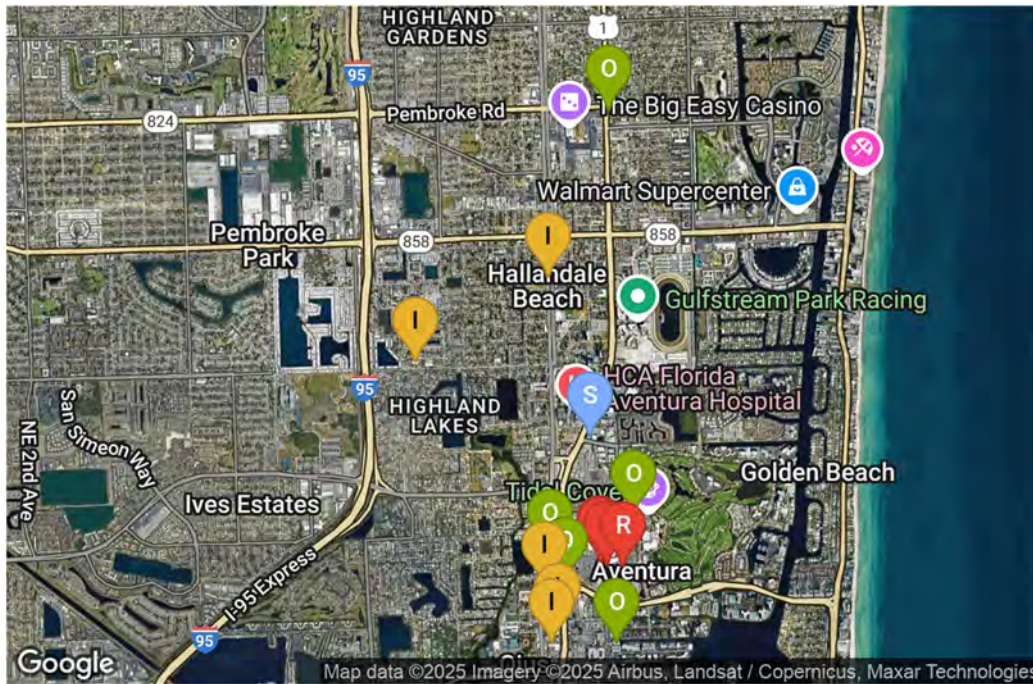
Predominant Land Uses

Significant development in the immediate area consists of office, retail and industrial uses along major arterials.

The subject property is located in northwestern Aventura, approximately one mile between State Routes 856 and 858, in a highly developed area with a mix of retail, office, residential, and limited industrial uses. Major retail nearby includes the 2.1 million-square-foot Aventura Mall and the 214,909-square-foot Promenade Shops. Office buildings in the area include One Aventura Executive Center (110,000 SF) and the Aventura City Government Center, part of a broader office market totaling over 3.5 million square feet with high occupancy. Surrounding residential uses include Waterways Village, Promenade at Aventura, and Waterford at Aventura Apartments. Larger nearby multifamily complexes include El Dorado Towers and Turnberry Village. Light industrial tenants nearby include American Wire Group and Waliki Toys. Community features include Aventura Waterways K-8 Center, Ojus Elementary School, and HCA Florida Aventura Hospital, located a quarter mile away. The area is stable with no major new developments or public infrastructure projects currently planned.

Local Development

The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from CoStar.



Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

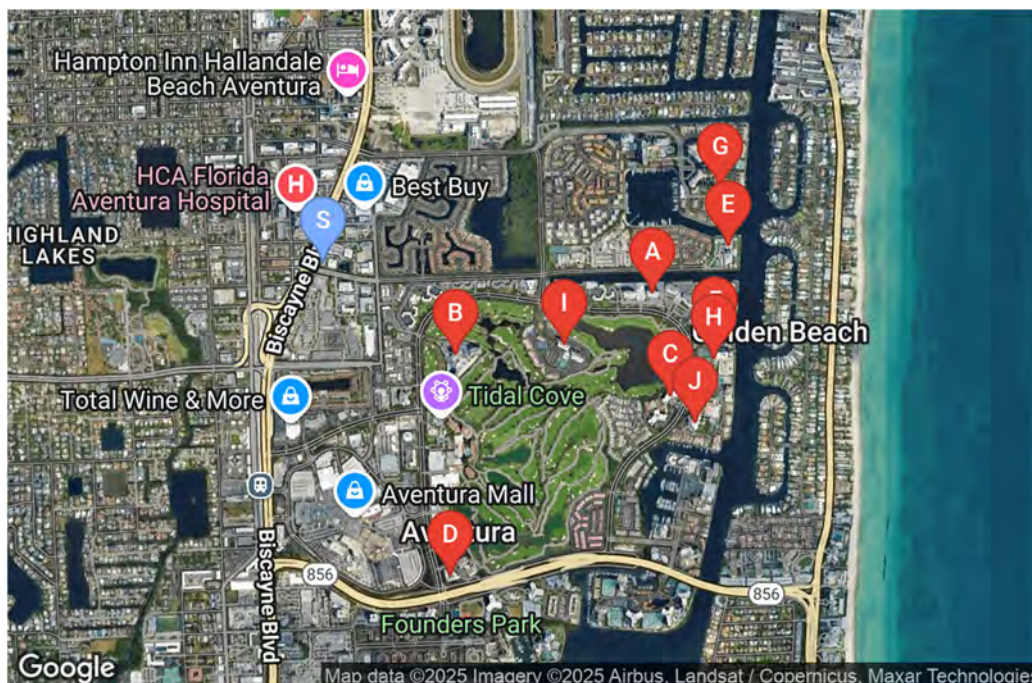
Multifamily Summary			
Class	Properties	NRA (SF)	Avg Yr Blt
A	13	9,186,289	2006
B	52	17,060,615	1993
C	103	1,607,863	1970
Total	168	27,854,767	1980

Source: CoStar

The three largest multi-family properties are at 3625-3675 North Country Club Drive, 20301-20379 West Country Club Drive and 19000-20000 East Country Club Drive with an NRA of 1,400,718 SF, 1,383,957 SF and 1,335,194 SF that were built in 1975, 1975 and 2006, respectively. The closest large multi-family property in proximity to the subject is at 20301-20379 West Country Club Drive. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

Largest Multifamily Properties						
Name	Distance	Map Pin	Class	NRA (SF)	Stories	Year Built
El Dorado Towers	1.0 Miles	A	B	1,400,718	27	1975
Coronado Towers	0.5 Miles	B	B	1,383,957	27	1975
Turnberry Village	1.1 Miles	C	A	1,335,194	14	2006
Vi at Aventura	1.0 Miles	D	A	1,244,592	23	2003
One Island Place	1.2 Miles	E	A	1,003,860	29	1992
Hamptons South Condominium	1.2 Miles	F	B	980,950	30	2004
Atlantic III at the Point	1.2 Miles	G	B	884,943	31	2000
The Terraces At Turnberry	1.2 Miles	H	A	819,030	30	1983
Delvista Towers Condominium	0.8 Miles	I	B	788,382	30	1990
Towers of Porto Vita	1.2 Miles	J	A	710,496	32	2000

Source: CoStar



Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

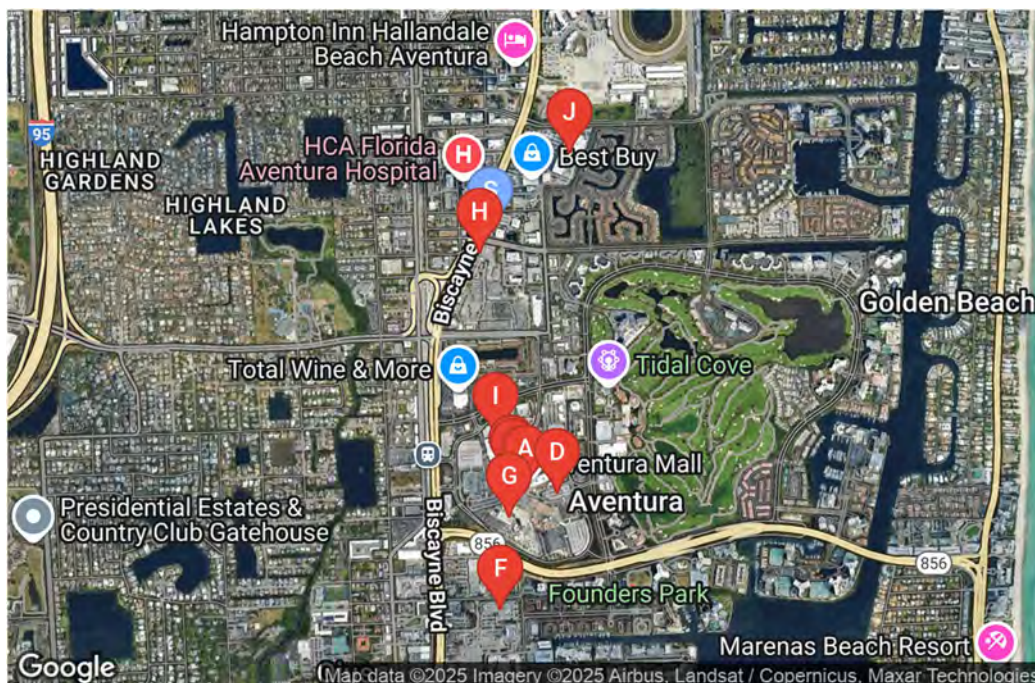
Retail Summary					
Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
General Retail	93	745,658	1978	97.7	\$46.60
Total	93	745,658	1978	97.7	\$46.60

Source: CoStar

The three largest retail properties are at 19501-19575 Biscayne Boulevard, 19555 Biscayne Boulevard and 19535 Biscayne Boulevard with an NRA of 2,125,039 SF, 259,452 SF and 229,011 SF that were built in 1983, 1997 and 1999, respectively. The closest large retail property in proximity to the subject is at 20301-20695 Biscayne Boulevard with an NRA of 214,909 SF that was built in 1988. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

Largest Shopping Centers							
Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent
Aventura Mall	0.8 Miles	A	Super Regional Mall	2,125,039	100.0	1983	N/Av
Aventura Mall	0.8 Miles	B	Super Regional Mall	259,452	100.0	1997	N/Av
Aventura Mall	0.7 Miles	C	Super Regional Mall	229,011	100.0	1999	N/Av
Aventura Mall	0.8 Miles	D	Super Regional Mall	225,641	100.0	2017	N/Av
Aventura Mall	0.8 Miles	E	Super Regional Mall	225,000	100.0	1999	N/Av
Town Center Aventura	1.1 Miles	F	Lifestyle Center	223,702	100.0	1980	N/Av
Aventura Mall	0.9 Miles	G	Super Regional Mall	223,291	-	2023	\$65.00
Promenade Shops	0.1 Miles	H	Community Center	214,909	97.2	1988	N/Av
Aventura Mall	0.6 Miles	I	Super Regional Mall	193,759	100.0	1990	N/Av
Aventura Commons	0.3 Miles	J	Power Center	174,705	100.0	1998	N/Av

Source: CoStar



Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

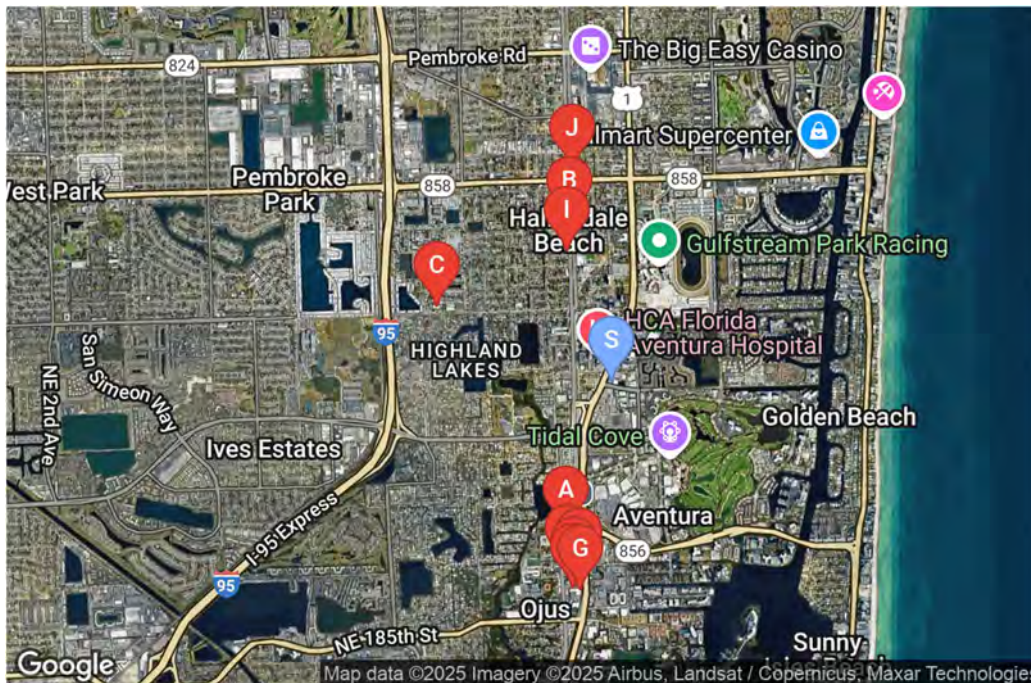
Industrial Summary					
Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
Industrial	18	301,067	1972	100.0	-
Flex	6	33,632	1964	100.0	-
Total	24	334,699	1970	100.0	\$0.00

Source: CoStar

The three largest industrial properties are at 19400 West Dixie Highway, 300 South Dixie Highway and 917 Southwest 10th Street with an NRA of 112,000 SF, 23,178 SF and 21,328 SF that were built in 1955, 0 and 1975, respectively. The closest large industrial property in proximity to the subject is at 520 South Dixie Highway with an NRA of 11,793 SF that was built in 1962. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 7 largest industrial properties in the immediate area from CoStar.

Largest Industrial Properties							
Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent
Industrial Building	0.9 Miles	A	Industrial	112,000	100.0	1955	N/Av
Industrial Building	1.0 Miles	B	Industrial	23,178	100.0	-	N/Av
Industrial Building	1.1 Miles	C	Industrial	21,328	100.0	1975	N/Av
Industrial Building	1.3 Miles	D	Industrial	20,000	100.0	1971	N/Av
Industrial Building	1.2 Miles	E	Industrial	20,000	100.0	1967	N/Av
Industrial Building	1.2 Miles	F	Industrial	19,487	100.0	1961	N/Av
Industrial Building	1.3 Miles	G	Industrial	15,000	100.0	1971	N/Av
Industrial Building	1.2 Miles	H	Industrial	12,342	100.0	1981	N/Av
Industrial Building	0.8 Miles	I	Industrial	11,793	100.0	1962	N/Av
Industrial Building	1.3 Miles	J	Industrial	11,620	100.0	1967	N/Av

Source: CoStar



Nearby Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

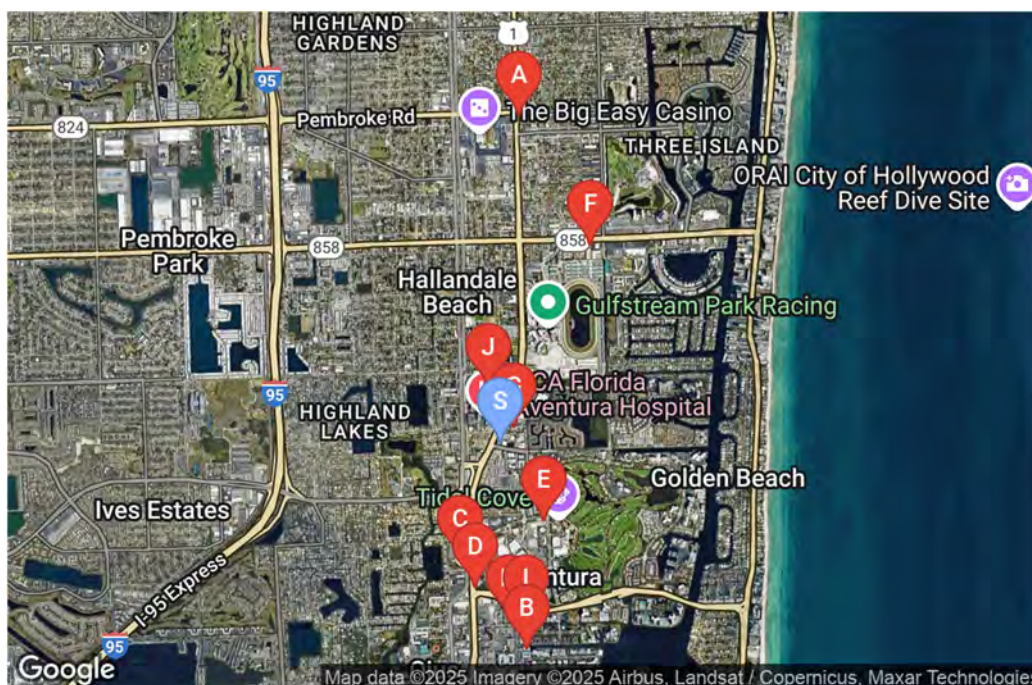
Office Summary					
Class	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
A	23	2,250,154	2012	89.4	\$61.18
B	31	880,603	1993	97.9	\$40.96
C	67	430,788	1977	99.1	-
Total	121	3,561,545	1988	96.9	\$49.57

Source: CoStar

The three largest office properties are at 1010 South Federal Highway, 18851 Northeast 29th Avenue and 19790 West Dixie Highway with an NRA of 285,938 SF, 219,244 SF and 165,880 SF that were built in 2022, 2003 and 2019, respectively. The closest large office property in proximity to the subject is at 20900 Northeast 30th Avenue with an NRA of 110,000 SF that was built in 2008. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

Largest Office Buildings							
Name	Distance	Map Pin	Class	NRA (SF)	% Leased	Year Built	Avg Rent
O Towers	2.0 Miles	A	A	285,938	54.3	2022	\$66.95
10X Centre	1.3 Miles	B	A	219,244	99.2	2003	\$45.36
Forum Aventura	0.7 Miles	C	A	165,880	98.9	2019	\$70.00
One Turnberry Place	0.9 Miles	D	B	136,411	92.2	1989	\$58.10
Safra National Bank	0.5 Miles	E	A	113,650	100.0	2025	N/Av
Office Building	1.3 Miles	F	B	111,794	90.9	1972	\$32.60
One Aventura Executive Cente	0.1 Miles	G	A	110,000	95.8	2008	\$68.00
Turnberry Plaza	1.1 Miles	H	A	108,000	100.0	1985	\$38.62
Aventura View	1.1 Miles	I	B	107,304	86.6	1988	\$39.97
Aventura Medical Tower	0.3 Miles	J	A	105,000	85.0	2018	\$48.00

Source: CoStar



Subject Property Analysis

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - NE 209th Street, Mixed-Use Development, Vacant Land
- › **South** - NE 207th Street, Retail Development, Hospitality Development
- › **East** - NE 30th Avenue, Multifamily Residential Neighborhood
- › **West** - Biscayne Boulevard, Office Development, Retail Development

Access

The subject site has frontage on three arterials. Based on our field work, the subject's access is rated good compared to other properties with which it competes.

Visibility

The subject is clearly visible in both directions along the street. In comparison to competitive properties, the subject property has good visibility.

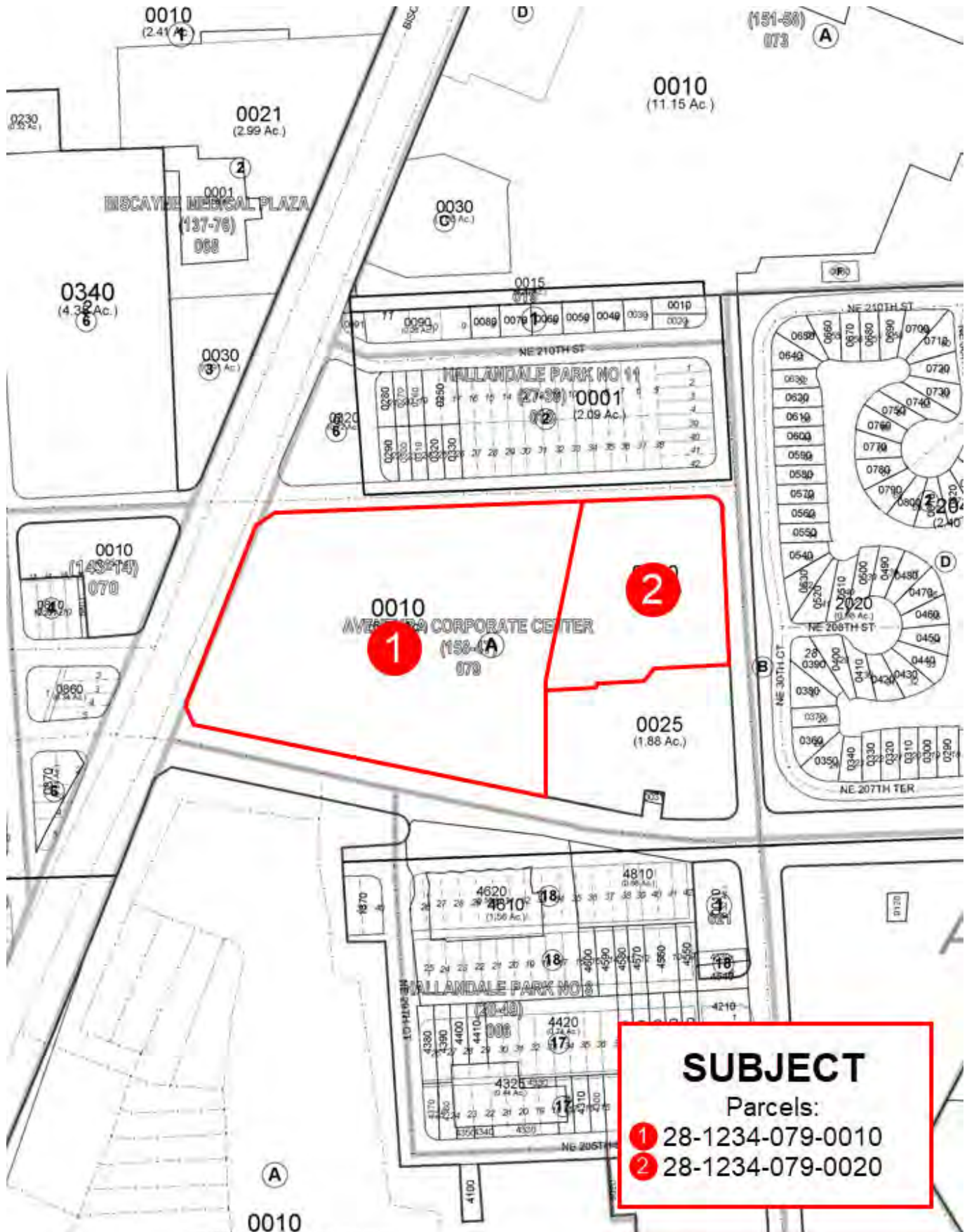
Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have a good position in context of competing properties.

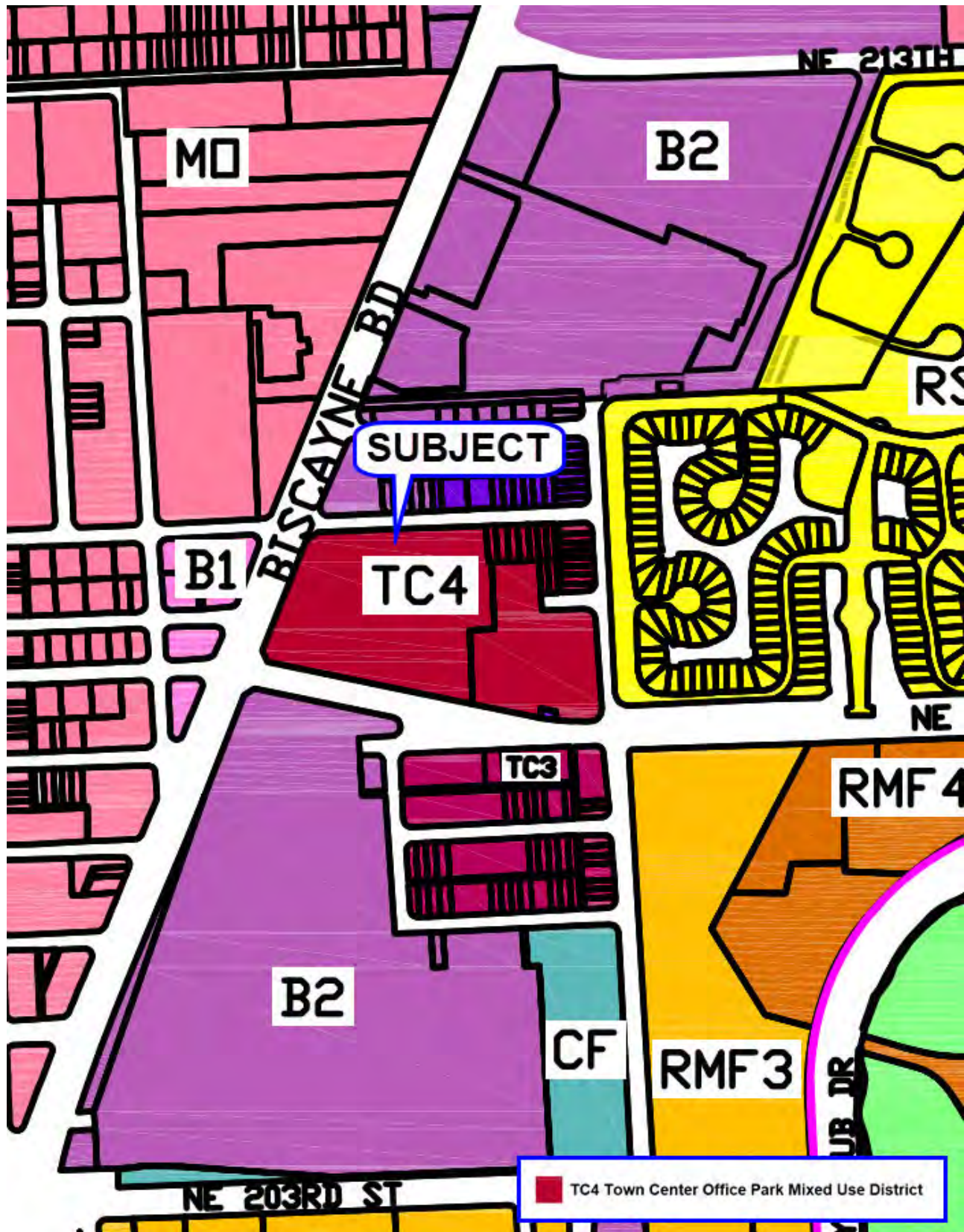
Summary

Aventura benefits from a strategic location near major economic hubs and is well-connected via key transportation corridors, supporting both residential and commercial activity. The local economy is stable and driven by continued residential development and a robust retail sector anchored by regional destinations like Aventura Mall. The area is largely built out, with limited undeveloped land remaining, suggesting that future growth will primarily occur through redevelopment of underutilized properties. The condition and appeal of the surrounding market are strong, and the subject property is well-positioned within this environment, surrounded by retail, office, and multifamily uses. Given sustained demand and limited new supply, property values in the immediate area are expected to remain stable or appreciate over time.

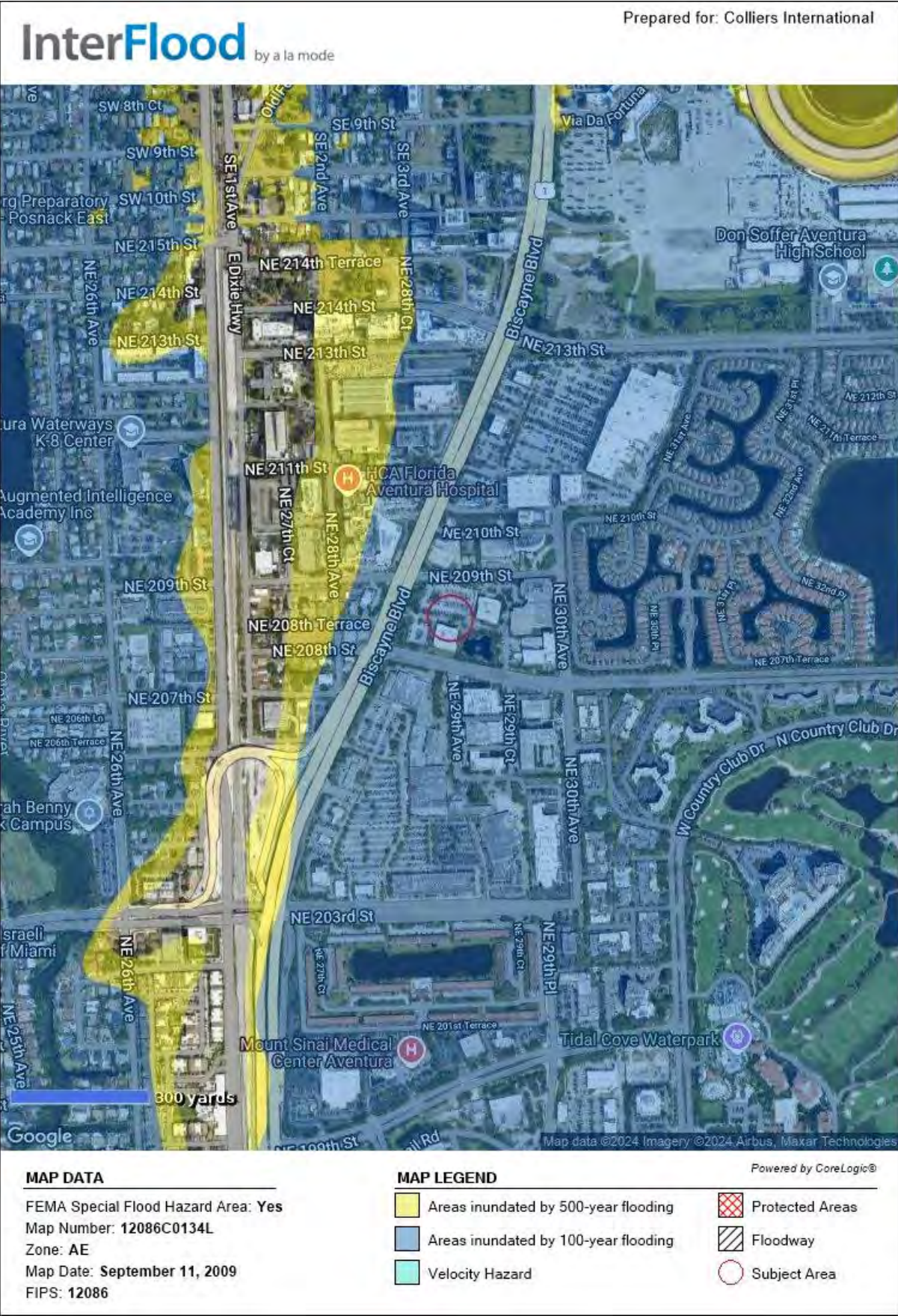
Plat Map



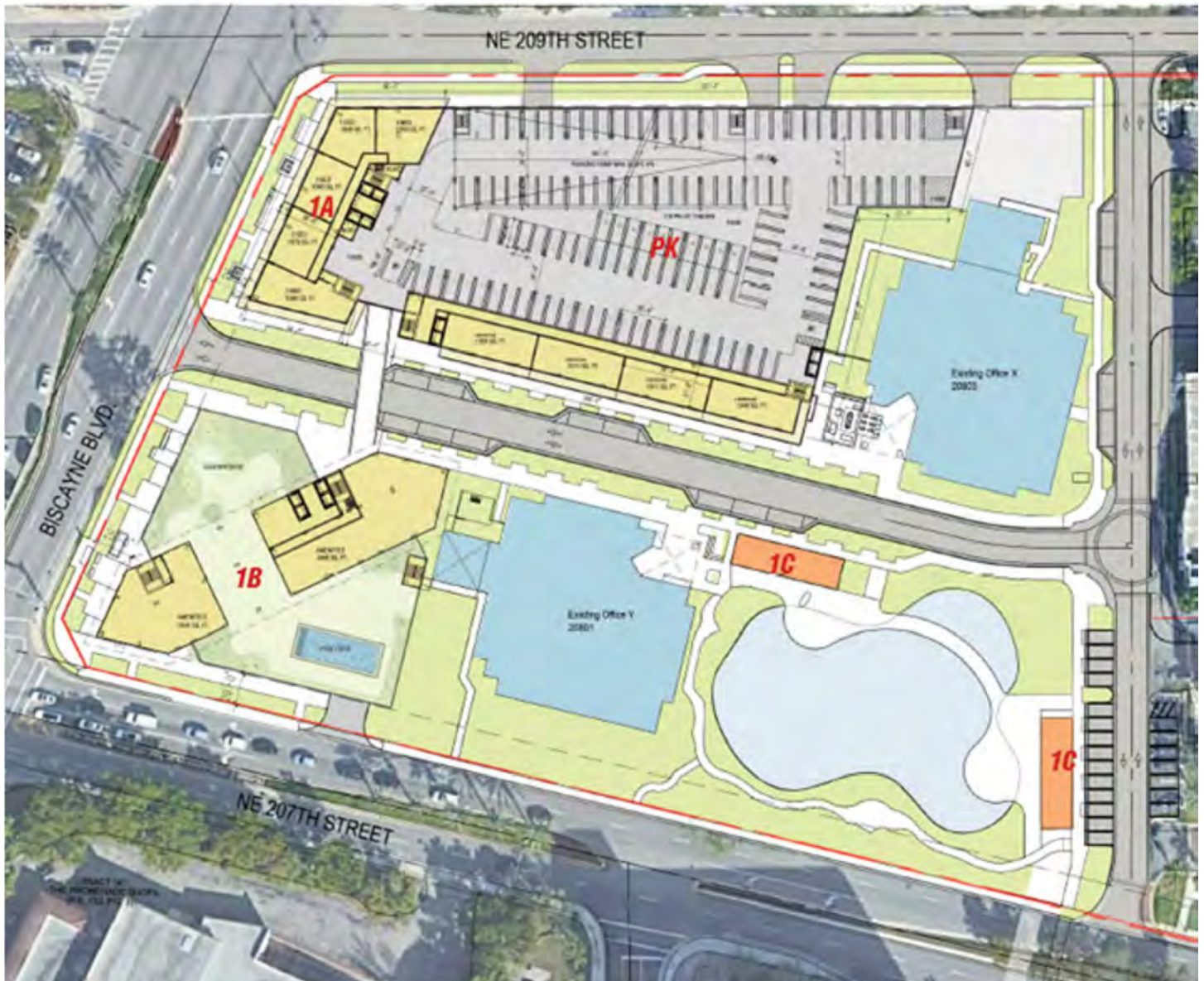
Zoning Map



Flood Map



Site Plan



Floor Plans

20801 1ST FLOOR



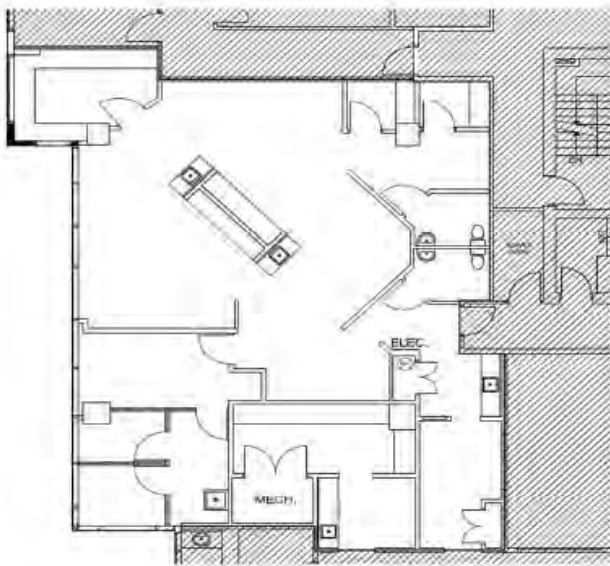
1st Floor

20801 1ST FLOOR



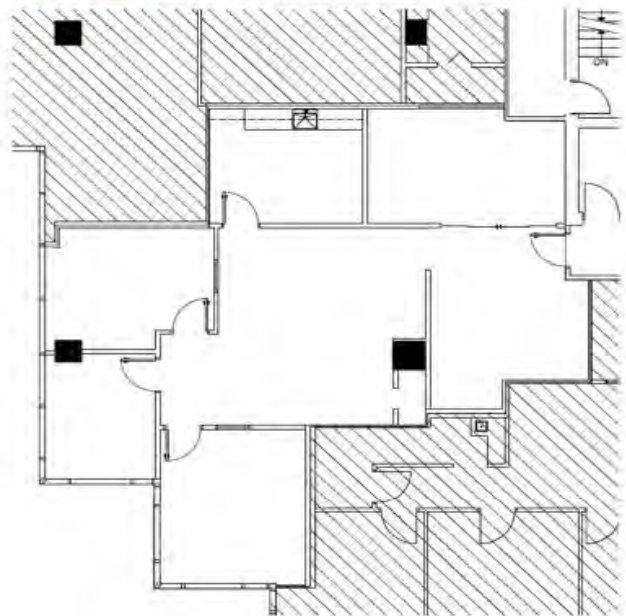
1st floor

20801 2ND FLOOR



2nd floor

20801 3RD FLOOR



3rd floor

Architectural floor plan of a house. The plan shows a large rectangular room on the left with a width of 28'-6". A horizontal line across the middle is labeled 9'-8". To the right of this line, there is a small room with a width of 7'-6" and a larger room with a width of 11'-0". Further right, there is a vertical dimension of 9'-1" and another of 10'-0". At the bottom right, there is a black square. The plan also shows various doorways and wall segments.

[illegible]

1st floor

Elevations - Current



Elevations - Proposed



General Description

The subject site consists of 2 parcels. As noted below, the subject site has 377,458 SF (8.67 AC) of land area. The area is estimated based on the assessor's parcel map, and may change if a professional survey determines more precise measurements.

Assessor Parcels

See Multiple Parcel Chart For Breakdown

Number Of Parcels

2

Land Area

Acres

Square Feet

Primary Parcel

5.44

236,836

Unusable Land

0.00

0

Excess Land

3.23

140,622

Surplus Land

0.00

0

Total Land Area

8.67

377,458

Shape

See Multiple Parcel Chart For Breakdown

Topography

Level at street grade

Drainage

Assumed Adequate

Utilities

All available to the site

Street Improvements

Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
Biscayne Boulevard	Primary Street	two-way	six-lane	major arterial	✓	✓	✓	✓
Northeast 209th Street	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓	✓
Northeast 30th Avenue	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓	✓

Frontage

The subject has approximately 405 feet of frontage on Biscayne Boulevard.

Accessibility

The accessibility of the subject is rated as good. The subject is accessed from three streets, with the main entrance and primary point of ingress/egress being Biscayne Boulevard. Major transportation arterials within proximity to the subject include Interstate 95, State Route 858 and State Route 856, providing linkage to the surrounding area.

Exposure

The subject has good exposure, as it is located along a major arterial. The project's exposure rating takes into account its average visibility and its average traffic count.

Seismic

No Risk

Flood Zone

Zone AE. This is referenced by Community Number 120676, Panel Number 12086C0134L, dated September 11, 2009. Zone AE is a High Risk Special Flood Hazard Area (SFHA). Special Flood Hazard Areas represent the area subject to inundation by 1-percent-annual chance flood. Structures located within the SFHA have a 26-percent chance of flooding during the life of a standard 30-year mortgage. Federal floodplain management regulations and mandatory flood insurance purchase requirements apply in these zones. Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. BFEs are shown within these zones. (Zone AE is used on new and revised maps in place of Zones A1-A30.)

Site Rating	Overall, the subject site is considered a good office site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a major arterial.
Easements	A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.
Soils	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.
Hazardous Waste	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Multiple Parcel Site Description Grid

Parcel	Usable		Excess		Total		Fronting Street	Shape	Access	Exposure	Flood Plain
	SF	AC	SF	AC	SF	AC					
28-1234-079-0010	139,530	3.20	140,622	3.23	280,152	6.43	Biscayne Boulevard	Irregular	Good	Good	Zone AE
28-1234-079-0020	97,306	2.23	0	0.00	97,306	2.23	Biscayne Boulevard	Irregular	Good	Good	Zone AE
Total	236,836	5.44	140,622	3.23	377,458	8.67					

Improvement Description

Introduction

The information presented below is a basic description of the existing improvements using sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted.

Multiple Building Description Grid

Building	GBA	NRA	Site Cov.	Year Built	Year Renov.	Eff. Age	Econ. Life	Rem. Life	Stories	Bldg Class	Quality	Condition
20801 Office Building	86,752	81,690	21%	1986	2005	15	55	40	5	A	Average	Average/Good
20803 Office Building	86,614	85,172	21%	1986	2005	15	55	40	5	A	Average	Average/Good
20807 Office Building	93,696	89,763	21%	2007		10	55	45	6	A	Average	Average/Good
North Garage	86,175	0	21%	1986	2005	30	55	25	5	A	Average	Average/Good
South Garage	32,852	0	21%	1986	2005	30	55	25	5	A	Average	Average/Good
East Garage	195,221	0	21%	1986	2005	15	55	40	5	A	Average	Average/Good
Total	581,310	256,625							5 - 6			

Property Type	Office - Mid-Rise Office
Design	Multi-Tenant Occupied By Third-Party Tenants - 66 Tenant Spaces
Number of Buildings	6 (See Multiple Building Chart For Breakdown)
Number of Stories	5 - 6
Net Rentable Area (NRA)	256,625 SF
Gross Building Area (GBA)	581,310 SF
Site Coverage Ratio	21.2%
Land to Building Ratio	0.4 : 1
Parking	930 (Surface And Garage) 3.6/1,000 SF NRA
Year Built	1986
Age/Life Analysis	
Actual Age	39 Years
Effective Age	15 Years
Economic Life	55 Years
Remaining Life	40 Years
Quality	Good
Condition	Average/Good
Basic Construction	Reinforced concrete
Foundation	Reinforced concrete slab
Framing	Structural steel with masonry and concrete encasement
Exterior Walls	Concrete block
Roof	Built-up assemblies with tar and gravel cover
Insulation	Assumed to be standard and to code for both walls and ceilings
Heating	Forced Air
Air Conditioning	HVAC
Lighting	Fluorescent and LED

Improvement Description

Interior Walls	Drywall
Electrical	Assumed adequate and to-code.
Ceilings	Exposed
Windows	Standard windows; glass in aluminum frames
Doors	Glass in metal frame, interior doors are hollow wood/metal in metal frames OR Automatic double door system, glass in metal frame
Flooring	Polished concrete
Plumbing	Standard plumbing for a mid-rise office building
Fire Protection	The subject has a fire sprinkler system and smoke alarms.
Security	Video surveillance and alarm system
Elevators	Multiple elevators per building
Landscaping	Asphalt paving, concrete sidewalks, concrete curbing, pole mounted lights and low maintenance sprinklered landscaping
Signage	Select tenants have building signage at the roof while there is a monument style sign along Biscayne Boulevard at the entrance of the subject.
Parking	The subject property has an asphalt paved parking lot that is in good condition plus three multi-level structured garages. With 930 spaces, the subject as a parking ratio of 3.6 spaces per 1,000 sf of NRA which is reasonable in a high density area similar to the subject.
Deferred Maintenance	Based on our interview with the property contact and the onsite inspection by the field appraiser, no observable deferred maintenance exists.
Functional Design	The subject improvements offer average to good utility to the tenants. The site coverage and parking ratios are within market standards. Overall, the subject has a functional design considering the site and building configurations.

Introduction

The subject property is located within the Miami-Dade County municipality. The assessed value and property tax for the current year are summarized in the following table.

Assessment & Taxes							
Tax Year	2024-2025					Tax Rate	16.28144
Tax Rate Area	2800					Taxes Current	Yes
Taxes SF Basis	Net Rentable Area						
APN	Land	Impv	Personal	Total	Exemptions	Taxable	Base Tax
28-1234-079-0010	\$26,280,176	\$44,419,824	\$0	\$70,700,000	\$2,793,061	\$67,906,939	\$1,156,954
28-1234-079-0020	\$10,215,030	\$28,784,970	\$0	\$39,000,000	\$2,434,726	\$36,565,274	\$629,120
Totals	\$36,495,206	\$73,204,794	\$0	\$109,700,000	\$5,227,787	\$104,472,213	\$1,786,074
Total/SF	\$142.21	\$285.26	\$0.00	\$427.47	\$20.37	\$407.10	\$6.96
Total Base Tax Without Early Payment							\$1,786,074
Total Base Tax Per SF Without Early Payment							\$6.96
Discount For Early Payment		4%					(\$71,443)
Total Base Tax With Early Payment							\$1,714,631
Total Base Tax Per SF With Early Payment							\$6.68

Source: Miami-Dade County Assessment & Taxation

Subject Property Analysis

The total assessment for the subject property is \$109,700,000 or \$427.47/SF. The subject property benefits from an exemption in the amount of \$5,227,787, reducing the taxable assessment to \$104,472,213 or \$407.10/SF. This exemption will be removed in 2025 as a result of the 2024 sale of the property. Total taxes for the property are \$1,786,074 or \$6.96/SF.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Miami-Dade County is assessed from 85% to 100% of market value. Real property is reassessed annually. The next scheduled reassessment date is January 1, 2025. In addition to scheduled reassessments, properties in Miami-Dade County are reassessed upon sale, conversion, renovation or demolition.

According to the Miami-Dade County Assessor's Office, real estate taxes for the subject property are current as of the date of this report.

Tax Comparables

The tax comparables that were used as a test of reasonableness for the subject's assessment and taxes are summarized in the following table.

Tax Comparables							
	Subject	Comp 1	Comp 2	Comp 3	Low	High	Avg
Property Name	Aventura Corporate Center	1221 Brickell Avenue	2 Biscayne	Westside Plaza	-	-	-
Address	20801, 20803 & 20807 Biscayne Boulevard	1221 Brickell Avenue	2 Biscayne	8200-8400 NW 33rd St	-	-	-
City, State	Aventura, FL	Hallandale Beach, FL	Hallandale Beach, FL	Doral, FL	-	-	-
APN	28-1234-079-0010 and 28-1234-079-0020			28-1234-086-0220+	-	-	-
Year Built	1986	2022	2022	2018	2018	2022	2021
NRA	256,625	656,821	691,783	386,256	386,256	691,783	578,287
Sale Price	\$104,472,213	\$286,500,000	\$225,000,000	\$73,000,100	-	-	-
\$/SF	\$407.10	\$436.19	\$325.25	\$188.99	-	-	-
Assessment	--	\$236,700,000	\$191,200,000	\$58,300,000	-	-	-
\$/SF	--	\$360.37	\$276.39	\$150.94	\$150.94	\$360.37	\$262.57
Assessment Ratio	--	83%	85%	80%	80%	85%	82%

¹ Subject's taxable value based on current taxes

The tax comparables support the subject's indicated assessed value and sales indicate a ratio between 80% and 85% of market value. For the purpose of this analysis, an assessment ratio of 85% of the market value has been utilized, which is within the comparable range.

Assessment & Taxation Conclusion

The subject property appears to be assessed in line with comparable properties when considering the additional development rights; however, as these rights are being valued separately, the proforma assessment is based on the as is market value of the subject as calculated below.

Applicability of Current Tax Liability	
Stabilized Market Value	\$115,000,000
x Adjustment for County RMV	80%
= Estimated Taxable Value	\$92,000,000
x Current Millage Rate (\$1,000)	1.6281%
= Stabilized Taxes Estimate	\$1,497,892
+ Plus Additional Tax Charges	\$0
= Stabilized Taxes Estimate	\$1,497,892
- Less Discount Early Payment - 4%	(\$59,916)
= Stabilized Tax Estimate	\$1,437,977
Stabilized Taxes/SF of NRA	\$5.60

The proforma taxes for the proposed 231 unit rental apartment tower are summarized as follows:

Proforma Rental Apartment Tax Liability	
As-Is Market Value	\$215,000,000
x Adjustment for County RMV	85%
= Estimated Assessed Value	\$182,750,000
x Current Millage Rate (\$1,000)	16.766
= Stabilized Taxes Estimate	\$3,063,950
- Less Discount Early Payment - 4%	(\$122,558)
= Stabilized Tax Estimate	\$2,941,392
Stabilized Taxes/Unit	\$12,733

Note that taxes for the condominium units are not reflected above as the units will not be fully assessed until completed at which time the units are assumed to be 100% sold out, thus not the responsibility of the property owner.

Zoning Analysis

The zoning characteristics for the subject property are summarized below:

Zoning Summary	
Municipality Governing Zoning	City of Aventura Planning & Zoning Department
Current Zoning	Town Center Office Park Mixed Use District (TC4)
Permitted Uses	Permitted uses within this zoning district primarily include .
Prohibited Uses	
Current Use	Mid-Rise Office
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely

Zoning Requirements	
Conforming Use	The existing improvements represent a conforming use within this zone
Minimum Lot Size (Acres)	5
Minimum Lot Width (Feet)	100
Minimum Open Space	30%
Minimum Office Space Area	40%
Minimum Yard Setbacks	
Front (Feet)	25
Street Rear (Feet)	20
Street Side (Feet)	20
Maximum Lot Coverage	45%
Maximum Building Height (Stories/Feet)	10/100
Maximum Floor Area Ratio (FAR)	2.0
Parking Requirement	
Spaces Per 1,000 SF	3.33
Spaces Required	855
Spaces Provided	930

Source: City of Aventura Planning & Zoning Department

Zoning Conclusions

Based on the interpretation of the zoning ordinance, the subject property is an outright permitted use that could be rebuilt if unintentionally destroyed. This is supported by the recent upzoning of the site to accommodate 675 residential units. Note that the upzoning required expenditures of \$4.2 million for offsite improvements that are deducted from the concluded residential land value estimate.

Introduction

This section provides a study of office supply/demand conditions for the Miami-Dade County Market and Aventura Submarket, competitive dataset analysis, market participant interviews and transaction trends. These findings are used to support our conclusions for the competitive position, general vacancy and exposure period for the subject property.

Miami-Dade County Office Market

The following is an analysis of supply/demand trends in the Miami-Dade County Office market using information provided by CoStar, widely recognized as a credible source for tracking market statistics. The table below presents historical data for key market indicators.

Miami-Dade County Historical Statistics (Last Ten Years)					
Period	Supply	Added Supply	Net Absorption	Vacancy	Asking Rent
2015	107,574,479 SF	684,477 SF	1,881,342 SF	9.0%	\$30.45/SF
2016	108,276,969 SF	684,108 SF	1,308,551 SF	8.3%	\$32.60/SF
2017	109,351,827 SF	1,074,858 SF	1,623,601 SF	7.3%	\$33.73/SF
2018	110,868,685 SF	1,516,858 SF	516,787 SF	7.4%	\$35.36/SF
2019	111,652,078 SF	783,393 SF	541,830 SF	8.1%	\$37.21/SF
2020	113,166,238 SF	1,514,160 SF	(392,366) SF	9.0%	\$39.24/SF
2021	114,359,923 SF	1,193,685 SF	1,418,937 SF	9.6%	\$43.45/SF
2022	115,322,805 SF	962,882 SF	1,226,322 SF	9.1%	\$47.93/SF
2023	115,586,699 SF	263,894 SF	711,669 SF	8.8%	\$51.16/SF
2024	116,900,605 SF	1,313,906 SF	1,163,342 SF	8.7%	\$54.03/SF
CAGR	0.8%	-	-	-	5.9%

*Supply numbers based on information which is amended/updated on an on-going basis by Costar.
Source: Costar®

Over the past ten years the Miami-Dade County Office market was somewhat soft where there was slight imbalance in prevailing Office supply/demand conditions. Over this time period the market inventory increased by 9.3%. Further there was positive absorption (9.3% change), moderate decrease in the vacancy rate (-0.4% change) and considerable increase of the asking average rent (77.4% change).

The following table summarizes the trailing four quarter performance of the Miami-Dade County market.

Miami-Dade County Trailing Four Quarter Performance					
Period	Supply	Added Supply	Net Absorption	Vacancy	Asking Rent
2024 Q3	116,752,535 SF	827,360 SF	716,664 SF	8.7%	\$54.03/SF
2024 Q4	116,900,605 SF	148,070 SF	211,481 SF	8.6%	\$54.50/SF
2025 Q1	117,066,194 SF	165,589 SF	89,058 SF	8.7%	\$55.26/SF
2025 Q2	117,402,386 SF	336,192 SF	288,939 SF	8.7%	\$55.59/SF

Source: Costar®

Over the past four quarters the Miami-Dade County office market has experienced an increase of supply. These key factors have resulted in positive net absorption, stability of vacancy rates and increase of asking rent in the marketplace.

Key supply/demand statistics for the most recent quarter, last year and historical averages are summarized below.

Miami-Dade County Market Trend Analysis			
	Q2 2025	2024	Last 10
Total SF	117,402,386	116,900,605	112,306,031
Vacant SF	10,227,762	10,146,973	9,569,597
Market Vacancy	8.7%	8.7%	8.5%
Construction Growth Rate	0.3%	1.1%	0.8%
Absorption Rate	0.2%	1.0%	0.9%
Average Asking Rent/SF	\$55.59	\$54.03	\$40.52

Source: Costar®

Miami-Dade County Market Conclusion

Based on the preceding analysis, the Miami-Dade County Office market demonstrates sound fundamentals. Analysis of supply and demand factors indicate the market is currently stable with no evidence to prove this will change any time soon. There are no observed weaknesses of the market that stand out.

Aventura Office Submarket Overview

The following is an analysis of supply/demand trends in the Aventura Office submarket using information provided by CoStar. The table below presents historical data for key market indicators.

Aventura Historical Statistics (Last Ten Years)					
Period	Supply	Added Supply	Net Absorption	Vacancy	Asking Rent
2015	2,028,783 SF	0 SF	110,741 SF	5.3%	\$39.56/SF
2016	2,028,783 SF	0 SF	(32,767) SF	3.8%	\$44.60/SF
2017	2,115,338 SF	86,555 SF	51,900 SF	5.4%	\$44.91/SF
2018	2,422,089 SF	306,751 SF	125,006 SF	8.2%	\$46.67/SF
2019	2,625,769 SF	203,680 SF	191,245 SF	8.6%	\$46.79/SF
2020	2,684,131 SF	58,362 SF	22,950 SF	8.5%	\$47.36/SF
2021	2,684,131 SF	0 SF	99,987 SF	7.6%	\$49.90/SF
2022	2,684,131 SF	0 SF	43,172 SF	4.7%	\$52.48/SF
2023	2,684,131 SF	0 SF	(46,221) SF	4.8%	\$56.12/SF
2024	2,770,131 SF	86,000 SF	37,819 SF	7.3%	\$56.07/SF
CAGR	3.2%	-	-	-	3.5%

*Supply numbers based on information which is amended/updated on an on-going basis by Costar.

Source: Costar®

Over the past ten years the Aventura Office submarket was somewhat soft where there was slight imbalance in prevailing Office supply/demand conditions. Over this time period the submarket inventory significantly increased by 36.5%. Further there was significant positive absorption (29.8% change), moderate increase in the vacancy rate (2.0% change) and considerable increase of the asking average rent (41.7% change).

The following table summarizes the trailing four quarter performance of the Aventura submarket.

Aventura Trailing Four Quarters Performance					
Period	Supply	Added Supply	Net Absorption	Vacancy	Asking Rent
2024 Q3	2,770,131 SF	0 SF	(32,839) SF	8.0%	\$55.93/SF
2024 Q4	2,770,131 SF	0 SF	10,623 SF	7.6%	\$56.26/SF
2025 Q1	2,874,131 SF	104,000 SF	60,095 SF	8.9%	\$57.58/SF
2025 Q2	2,874,131 SF	0 SF	27,765 SF	7.9%	\$57.40/SF

Source: Costar®

Over the past four quarters the Aventura office submarket has experienced an increase of supply. There was also positive net absorption, decrease in vacancy rates and increase of asking rent in the marketplace.

Key supply/demand statistics for the most recent quarter, last year and historical averages are summarized below.

Aventura Market Trend Analysis			
	Q2 2025	2024	Last 10
Total SF	2,874,131	2,770,131	2,472,742
Vacant SF	226,886	200,834	158,305
Market Vacancy	7.9%	7.3%	6.4%
Construction Growth Rate	0.0%	3.1%	3.2%
Absorption Rate	1.0%	1.4%	2.2%
Average Asking Rent/SF	\$57.40	\$56.07	\$48.45

Source: Costar®

Aventura Submarket Conclusion

Based on the preceding analysis, the Aventura Office submarket demonstrates sound fundamentals. Analysis of supply and demand factors indicate the market is currently stable with no evidence to prove this will change any time soon. There are no observed weaknesses of the submarket that stand out.

Miami-Miami Beach-Kendall, FL Metro Apartment Market Analysis

The following is an analysis of supply/demand trends in the Miami-Miami Beach-Kendall, FL Apartment Market using information provided by MPF Research, widely recognized as a market leader in Apartment data and statistics. Through their coverage of the MPF-100, a collection of the 100 largest primary and secondary markets in the US, data is primarily sourced at the floor-plan, transaction level. This is made possible through MPF's sister company relationship with RealPage, the developers of YieldStar and OneSite revenue and property management software suites, resulting in access to access individual lease transactions for roughly 3.7 million units.

We will first analyze the metro market, followed by the submarket. The following map highlights MPF's coverage of the Miami-Miami Beach-Kendall, FL Metro Market and the individual submarkets tracked. The subject is located within the Northeast Miami submarket denoted as (5) below.

Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the Miami-Miami Beach-Kendall, FL Metro Market.

Miami-Miami Beach-Kendall, FL Market at a Glance										2025 Q1
	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹	
Inventory	338,781	95.7%	2,301	1,772	0	1,772	0.5%	15,946	8,107	
Category	By Vintage							By Style		
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise
Occupancy	94.1%	95.4%	98.8%	96.5%	95.8%	97.3%	97.6%	96.1%	95.6%	95.5%
Quarterly Occ. Δ	0.3%	0.3%	0.1%	-0.3%	0.1%	0.2%	0.2%	0.1%	0.3%	0.2%
Annual Occ. Δ	0.2%	1.1%	0.8%	0.7%	0.6%	0.7%	-0.3%	0.5%	0.2%	0.7%
Rent (\$/mo.)	\$2,906	\$2,784	\$2,578	\$2,379	\$2,101	\$1,958	\$2,289	\$2,222	\$2,454	\$2,987
Rent (\$/sf)	\$3.26	\$2.95	\$2.45	\$2.47	\$2.40	\$2.37	\$2.61	\$2.35	\$2.76	\$3.29
Annual Revenue Δ ²	0.3%	1.7%	-2.6%	-1.7%	0.2%	1.3%	4.8%	0.5%	-1.3%	1.2%
% Offering Concessions	32.5%	17.8%	12.6%	10.0%	28.9%	10.8%	6.1%	18.1%	20.1%	23.3%
Avg. Concession	7.9%	4.5%	2.4%	2.7%	3.9%	3.0%	4.1%	4.4%	5.2%	6.9%
Qtr. Same-Property Rent Δ	0.6%	0.3%	1.2%	0.7%	-1.0%	0.7%	2.8%	0.5%	0.7%	0.5%
Ann. Same-Property Rent Δ	0.1%	0.6%	-3.4%	-2.4%	-0.4%	0.7%	5.1%	0.0%	-1.5%	0.6%

Source: MPF Research® ¹ Delivering within next four quarters. ² Annual Revenue Change = Annual Occ. Change + Annual Rent Change

Occupancy

As presented, the Miami-Miami Beach-Kendall, FL market maintains a current inventory of 338,781 units, up approximately 0.50% (1,772 units) from the previous quarter. The current market-wide occupancy rate of 95.7% is indicated through a range extending from 94.1% to 98.8% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has increased 0.2%. On a current-quarter annualized basis, occupancy rates have increased 0.5%.

Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of \$1,958 per month to a high of \$2,906 per month. When analyzed on the basis of style, rental rates range from \$2,222 (low-rise) to \$2,987 (high-rise). In total, the market-wide inventory-weighted average rental rate is \$2,603 per unit per month. On a per square foot basis, rental rates range from a low of \$2.37 to a high of \$3.26 when analyzing property vintage and \$2.35 to \$3.29 when analyzed by property style. In aggregate, the market-wide average rental rate is \$2.83 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents an increase of 0.6% versus the previous same-quarter annual period.

Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 6.1% (pre-1970s) to 32.5% (2020+). When singularly analyzing property style, this range shifts to a low of 18.1% (low-rise) to a high of

23.3% (high-rise). An aggregate, market-wide average of 23.3% is indicated.

The average concession given ranges from 2.4% to 7.9% (vintage) and 4.4% to 6.9% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 5.9% of potential gross income is indicated.

Trailing Metro Performance

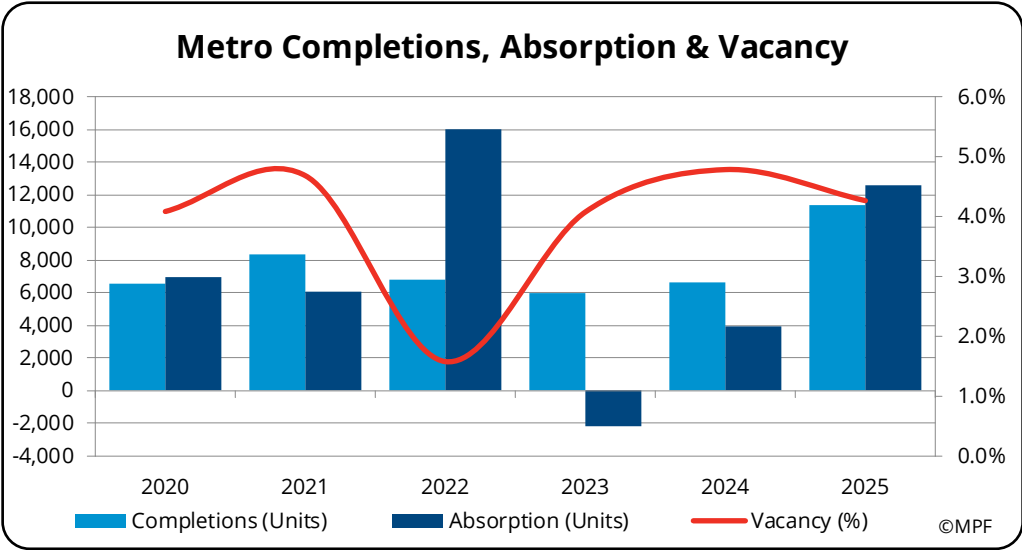
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

Historical Supply/Demand

The following table highlights the trailing annual and quarterly supply, construction, and absorption metrics.

Historical Supply/Demand Analysis					Miami-Miami Beach-Kendall, FL Market				
Period	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹
2020	300,302	95.9%	6,980	6,522	371	6,151	2.1%	16,008	8,147
2021	308,551	95.3%	6,067	8,349	100	8,249	2.7%	14,399	6,567
2022	315,048	98.4%	15,987	6,772	275	6,497	2.1%	16,094	5,984
2023	320,992	95.9%	-2,165	5,984	40	5,944	1.9%	20,921	6,177
2024	327,467	95.2%	3,883	6,585	110	6,475	2.0%	21,082	11,314
2025	338,781	95.7%	12,541	11,314	0	11,314	3.5%	15,946	8,107
2024 Q2	331,006	95.3%	3,715	3,539	0	3,539	1.1%	18,239	10,018
2024 Q3	333,392	95.3%	2,320	2,386	0	2,386	0.7%	18,092	10,353
2024 Q4	337,009	95.6%	4,206	3,617	0	3,617	1.1%	15,985	8,378
2025 Q1	338,781	95.7%	2,301	1,772	0	1,772	0.5%	15,946	8,107

Source: MPF Research® ¹ Delivering within next four quarters.



Metro Occupancy, Rental Rate, and Concession Trends

OCCUPANCY								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	n.a.	93.9%	97.9%	96.3%	96.6%	97.1%	98.1%	96.4%	95.9%	95.3%	95.9%
2021	87.6%	93.4%	98.2%	96.0%	96.0%	96.5%	96.8%	95.9%	95.6%	94.5%	95.3%
2022	96.6%	98.2%	99.6%	98.8%	99.2%	98.4%	99.3%	98.6%	99.3%	97.9%	98.4%
2023	93.8%	95.0%	98.7%	96.3%	96.5%	97.9%	98.3%	96.5%	96.1%	95.3%	95.9%
2024	93.9%	94.3%	98.0%	95.8%	95.2%	96.7%	97.9%	95.5%	95.4%	94.8%	95.2%
2025	94.1%	95.4%	98.8%	96.5%	95.8%	97.3%	97.6%	96.1%	95.6%	95.5%	95.7%
2024 Q2	94.0%	94.5%	98.1%	95.7%	95.4%	96.7%	98.3%	96.0%	95.1%	94.8%	95.3%
2024 Q3	93.7%	94.7%	98.2%	96.3%	95.9%	96.9%	97.7%	95.9%	95.2%	94.9%	95.3%
2024 Q4	93.9%	95.1%	98.7%	96.8%	95.8%	97.1%	97.3%	95.9%	95.3%	95.3%	95.6%
2025 Q1	94.1%	95.4%	98.8%	96.5%	95.8%	97.3%	97.6%	96.1%	95.6%	95.5%	95.7%

Source: MPF Research®

Effective Rent (\$/Unit)								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	n.a.	\$2,032	\$1,953	\$1,704	\$1,429	\$1,374	\$1,545	\$1,544	\$1,640	\$2,089	\$1,764
2021	\$1,839	\$1,965	\$1,906	\$1,680	\$1,457	\$1,398	\$1,537	\$1,575	\$1,636	\$1,986	\$1,742
2022	\$2,628	\$2,516	\$2,320	\$2,122	\$1,779	\$1,588	\$1,799	\$1,921	\$2,054	\$2,590	\$2,228
2023	\$2,966	\$2,732	\$2,668	\$2,408	\$2,009	\$1,857	\$2,074	\$2,134	\$2,321	\$2,980	\$2,536
2024	\$2,923	\$2,764	\$2,667	\$2,444	\$2,099	\$1,941	\$2,178	\$2,209	\$2,494	\$2,960	\$2,587
2025	\$2,906	\$2,784	\$2,578	\$2,379	\$2,101	\$1,958	\$2,289	\$2,222	\$2,454	\$2,987	\$2,603
2024 Q2	\$2,922	\$2,788	\$2,671	\$2,417	\$2,125	\$1,949	\$2,194	\$2,219	\$2,483	\$2,990	\$2,605
2024 Q3	\$2,906	\$2,804	\$2,594	\$2,399	\$2,129	\$1,960	\$2,210	\$2,233	\$2,471	\$2,991	\$2,606
2024 Q4	\$2,897	\$2,773	\$2,549	\$2,364	\$2,113	\$1,947	\$2,227	\$2,211	\$2,440	\$2,978	\$2,589
2025 Q1	\$2,906	\$2,784	\$2,578	\$2,379	\$2,101	\$1,958	\$2,289	\$2,222	\$2,454	\$2,987	\$2,603

Source: MPF Research®

Effective Rent (\$/SF)								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	n.a.	\$2.10	\$1.82	\$1.76	\$1.67	\$1.65	\$1.84	\$1.66	\$1.83	\$2.17	\$1.88
2021	\$1.85	\$2.04	\$1.77	\$1.73	\$1.70	\$1.69	\$1.83	\$1.68	\$1.81	\$2.08	\$1.86
2022	\$2.95	\$2.64	\$2.18	\$2.18	\$2.06	\$1.93	\$2.09	\$2.06	\$2.27	\$2.79	\$2.40
2023	\$3.33	\$2.88	\$2.52	\$2.48	\$2.32	\$2.21	\$2.38	\$2.28	\$2.57	\$3.22	\$2.74
2024	\$3.26	\$2.93	\$2.53	\$2.52	\$2.42	\$2.33	\$2.48	\$2.33	\$2.82	\$3.24	\$2.81
2025	\$3.26	\$2.95	\$2.45	\$2.47	\$2.40	\$2.37	\$2.61	\$2.35	\$2.76	\$3.29	\$2.83
2024 Q2	\$3.27	\$2.96	\$2.53	\$2.50	\$2.45	\$2.36	\$2.50	\$2.34	\$2.81	\$3.28	\$2.83
2024 Q3	\$3.24	\$2.98	\$2.46	\$2.48	\$2.46	\$2.38	\$2.52	\$2.35	\$2.80	\$3.29	\$2.83
2024 Q4	\$3.24	\$2.94	\$2.42	\$2.45	\$2.44	\$2.36	\$2.54	\$2.33	\$2.76	\$3.28	\$2.82
2025 Q1	\$3.26	\$2.95	\$2.45	\$2.47	\$2.40	\$2.37	\$2.61	\$2.35	\$2.76	\$3.29	\$2.83

Source: MPF Research®

Percent of Properties Offering Concessions								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	n.a.	29.9%	7.9%	13.4%	17.2%	21.5%	4.6%	11.2%	28.4%	25.8%	19.5%
2021	1.2%	32.1%	23.7%	36.0%	18.6%	13.6%	6.9%	13.1%	21.5%	41.3%	25.2%
2022	20.6%	8.2%	1.2%	0.0%	2.3%	4.5%	1.1%	2.0%	3.7%	12.1%	6.6%
2023	14.7%	8.4%	5.7%	1.8%	12.8%	6.7%	3.9%	7.0%	8.7%	10.6%	8.8%
2024	29.5%	12.4%	6.8%	4.2%	10.7%	2.2%	5.1%	9.9%	21.3%	14.4%	13.8%
2025	32.5%	17.8%	12.6%	10.0%	28.9%	10.8%	6.1%	18.1%	20.1%	23.3%	20.8%
2024 Q2	34.8%	10.4%	15.5%	6.0%	12.0%	4.9%	0.8%	8.7%	21.9%	19.8%	15.8%
2024 Q3	32.2%	14.8%	16.3%	9.4%	17.6%	15.9%	1.5%	12.0%	25.4%	22.2%	18.7%
2024 Q4	36.5%	15.8%	24.4%	1.9%	16.3%	7.7%	3.6%	11.8%	35.4%	21.1%	19.8%
2025 Q1	32.5%	17.8%	12.6%	10.0%	28.9%	10.8%	6.1%	18.1%	20.1%	23.3%	20.8%

Source: MPF Research®

Concessions as Percent of PGI								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	n.a.	5.6%	3.8%	5.2%	3.6%	2.3%	2.1%	3.5%	4.6%	5.6%	4.9%
2021	12.5%	8.5%	7.3%	7.3%	4.5%	5.4%	5.3%	3.9%	7.1%	8.7%	7.6%
2022	8.5%	9.8%	5.8%	n.a.	3.4%	0.3%	7.1%	2.6%	10.1%	8.9%	8.4%
2023	6.7%	5.9%	1.1%	3.3%	2.1%	4.3%	3.9%	3.0%	4.4%	6.3%	5.2%
2024	6.1%	4.6%	2.1%	3.9%	2.6%	6.3%	2.9%	3.7%	3.1%	6.8%	5.1%
2025	7.9%	4.5%	2.4%	2.7%	3.9%	3.0%	4.1%	4.4%	5.2%	6.9%	5.9%
2024 Q2	5.9%	5.4%	1.8%	4.1%	3.7%	4.7%	6.0%	3.3%	4.3%	6.1%	5.2%
2024 Q3	7.5%	4.6%	2.9%	1.7%	2.6%	2.2%	5.0%	5.2%	3.7%	6.3%	5.5%
2024 Q4	8.3%	3.6%	3.3%	2.8%	4.6%	3.2%	5.3%	7.1%	4.4%	6.8%	6.2%
2025 Q1	7.9%	4.5%	2.4%	2.7%	3.9%	3.0%	4.1%	4.4%	5.2%	6.9%	5.9%

Source: MPF Research®

Metro Construction Activity

Construction Activity		MIAMI-MIAMI BEACH-KENDALL, FL	
Category		Units Under Construction	Units Completed ¹
Conventional (Market)		16,288	11,889
Total		16,288	11,889

rch® ¹Properties completed in the last 4 quarters

Within the Miami-Miami Beach-Kendall, FL Metro area, there are a total of 16,288 conventional units currently under construction highlighted by activity in the Downtown Miami/South Beach, Northeast Miami and Hialeah/Miami Lakes submarkets. There are currently 2,158 units under construction within the subject's submarket and 1,576 units have delivered within the past four quarters.

Northeast Miami Apartment Submarket Overview

The table below presents a current quarter snapshot of the key indicators within the submarket.

Northeast Miami Submarket at a Glance										2025 Q1
	Total Units	Occup- ancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹	
Inventory	52,844	95.3%	112	126	0	126	0.2%	2,158	1,489	
Category	By Vintage							By Style		
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise
Occupancy	91.2%	95.9%	99.6%	95.3%	96.0%	97.6%	95.0%	95.4%	95.5%	95.2%
Quarterly Occ. Δ	-2.2%	1.0%	0.0%	-0.4%	-1.6%	1.7%	1.8%	0.1%	0.2%	-0.2%
Annual Occ. Δ	-1.4%	2.2%	1.4%	-0.1%	-2.5%	1.7%	0.9%	0.5%	-1.1%	1.1%
Rent (\$/mo.)	\$2,853	\$2,740	\$2,649	\$2,325	\$1,945	\$2,136	\$2,311	\$2,585	\$2,251	\$2,586
Rent (\$/sf)	\$3.05	\$2.84	\$2.67	\$2.53	\$2.50	\$2.62	\$2.62	\$2.52	\$2.86	\$2.77
Annual Revenue Δ2	-3.5%	-0.1%	-12.6%	-6.5%	5.3%	-2.9%	1.8%	-6.4%	-0.3%	-3.3%
% Offering Concessions	34.2%	19.0%	89.1%	6.6%	0.0%	0.0%	10.5%	6.9%	14.2%	32.3%
Avg. Concession	9.4%	3.4%	1.7%	1.4%	n.a.	n.a.	8.1%	1.4%	6.1%	4.5%
Qtr. Same-Property Rent Δ	-0.3%	-0.8%	0.0%	-0.4%	0.3%	-0.9%	2.0%	-0.7%	1.1%	-0.4%
Ann. Same-Property Rent Δ	-2.1%	-2.3%	-13.9%	-6.4%	7.8%	-4.6%	0.9%	-7.0%	0.8%	-4.4%

Source: MPF Research® ¹ Delivering within next four quarters. ² Annual Revenue Change = Annual Occ. Change + Annual Rent Change

Trailing Submarket Performance

Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

Historical Supply/Demand

Historical Supply/Demand Analysis							Northeast Miami Submarket		
Period	Total Units	Occup- ancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹
2020	49,632	96.4%	1,132	265	0	265	0.5%	829	299
2021	49,931	96.7%	427	299	0	299	0.6%	1,032	589
2022	50,520	97.8%	1,149	589	0	589	1.2%	1,076	443
2023	50,963	95.4%	-791	443	0	443	0.9%	2,346	367
2024	51,268	94.9%	47	415	110	305	0.6%	3,494	1,576
2025	52,844	95.3%	1,708	1,576	0	1,576	3.1%	2,158	1,489
2024 Q2	51,803	95.0%	564	535	0	535	1.0%	3,004	1,144
2024 Q3	52,149	95.0%	314	346	0	346	0.7%	2,658	1,170
2024 Q4	52,718	95.4%	720	569	0	569	1.1%	2,284	1,119
2025 Q1	52,844	95.3%	112	126	0	126	0.2%	2,158	1,489

Source: MPF Research® ¹ Delivering within next four quarters

Submarket Occupancy, Rental Rate, and Occupancy Trends

Occupancy Analysis								Northeast Miami Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	95.3%	100.0%	96.6%	96.7%	96.2%	97.5%	97.3%	96.3%	95.7%	96.4%	95.9%	🟢
2021	n.a.	95.2%	98.9%	97.8%	91.8%	97.5%	94.7%	97.0%	95.9%	96.8%	96.7%	95.3%	🟢
2022	95.5%	97.5%	98.5%	97.5%	98.5%	99.3%	98.6%	98.2%	99.2%	97.2%	97.8%	98.4%	🔴
2023	93.3%	93.8%	99.1%	94.8%	98.7%	96.9%	95.1%	94.7%	96.3%	95.4%	95.4%	95.9%	🔴
2024	92.6%	93.7%	98.2%	95.4%	98.5%	95.9%	94.1%	94.9%	96.6%	94.1%	94.9%	95.2%	🔴
2025	91.2%	95.9%	99.6%	95.3%	96.0%	97.6%	95.0%	95.4%	95.5%	95.2%	95.3%	95.7%	🔴
2024 Q2	94.0%	93.6%	98.4%	95.3%	98.5%	94.4%	94.9%	94.2%	96.1%	95.0%	95.0%	95.3%	🔴
2024 Q3	93.6%	94.2%	97.2%	95.4%	98.3%	96.2%	93.7%	95.1%	95.7%	94.6%	95.0%	95.3%	🔴
2024 Q4	93.4%	94.9%	99.6%	95.8%	97.7%	95.8%	93.3%	95.4%	95.3%	95.4%	95.4%	95.6%	🔴
2025 Q1	91.2%	95.9%	99.6%	95.3%	96.0%	97.6%	95.0%	95.4%	95.5%	95.2%	95.3%	95.7%	🔴

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Effective Rent (\$/Unit)								Northeast Miami Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	\$2,058	\$1,154	\$1,723	\$1,468	\$1,465	\$1,660	\$1,802	\$1,577	\$1,797	\$1,744	\$1,764	🔴
2021	n.a.	\$2,065	\$1,751	\$1,772	\$1,348	\$1,513	\$1,614	\$1,883	\$1,557	\$1,750	\$1,752	\$1,742	🟢
2022	\$2,546	\$2,767	\$2,347	\$2,331	\$1,699	\$1,868	\$1,969	\$2,531	\$1,953	\$2,348	\$2,333	\$2,228	🟢
2023	\$2,835	\$2,837	\$2,653	\$2,407	\$1,839	\$2,107	\$2,210	\$2,607	\$2,261	\$2,539	\$2,500	\$2,536	🔴
2024	\$2,903	\$2,805	\$3,078	\$2,483	\$1,804	\$2,135	\$2,291	\$2,778	\$2,234	\$2,656	\$2,582	\$2,587	🔴
2025	\$2,853	\$2,740	\$2,649	\$2,325	\$1,945	\$2,136	\$2,311	\$2,585	\$2,251	\$2,586	\$2,501	\$2,603	🔴
2024 Q2	\$2,932	\$2,800	\$3,089	\$2,415	\$1,861	\$2,177	\$2,312	\$2,675	\$2,241	\$2,721	\$2,588	\$2,605	🔴
2024 Q3	\$2,981	\$2,814	\$2,662	\$2,350	\$2,023	\$2,183	\$2,304	\$2,662	\$2,272	\$2,635	\$2,550	\$2,606	🔴
2024 Q4	\$2,852	\$2,762	\$2,649	\$2,333	\$1,938	\$2,155	\$2,266	\$2,603	\$2,227	\$2,588	\$2,500	\$2,589	🔴
2025 Q1	\$2,853	\$2,740	\$2,649	\$2,325	\$1,945	\$2,136	\$2,311	\$2,585	\$2,251	\$2,586	\$2,501	\$2,603	🔴

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Effective Rent (\$/SF)								Northeast Miami Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	\$2.11	\$1.31	\$1.92	\$1.89	\$1.63	\$1.87	\$1.83	\$1.93	\$1.98	\$1.92	\$1.88	🟢
2021	n.a.	\$2.08	\$1.81	\$1.92	\$1.74	\$1.68	\$1.81	\$1.88	\$1.90	\$1.89	\$1.89	\$1.86	🟢
2022	\$2.93	\$2.84	\$2.39	\$2.53	\$2.19	\$2.08	\$2.14	\$2.48	\$2.49	\$2.55	\$2.52	\$2.40	🟢
2023	\$3.25	\$2.94	\$2.74	\$2.62	\$2.37	\$2.36	\$2.42	\$2.58	\$2.86	\$2.75	\$2.72	\$2.74	🔴
2024	\$3.15	\$2.90	\$3.11	\$2.70	\$2.32	\$2.41	\$2.60	\$2.71	\$2.84	\$2.84	\$2.80	\$2.81	🔴
2025	\$3.05	\$2.84	\$2.67	\$2.53	\$2.50	\$2.62	\$2.62	\$2.52	\$2.86	\$2.77	\$2.72	\$2.83	🔴
2024 Q2	\$3.18	\$2.90	\$3.12	\$2.62	\$2.40	\$2.67	\$2.63	\$2.61	\$2.85	\$2.93	\$2.82	\$2.83	🔴
2024 Q3	\$3.23	\$2.91	\$2.69	\$2.55	\$2.60	\$2.68	\$2.62	\$2.59	\$2.89	\$2.84	\$2.78	\$2.83	🔴
2024 Q4	\$3.09	\$2.86	\$2.67	\$2.54	\$2.50	\$2.64	\$2.57	\$2.54	\$2.83	\$2.79	\$2.73	\$2.82	🔴
2025 Q1	\$3.05	\$2.84	\$2.67	\$2.53	\$2.50	\$2.62	\$2.62	\$2.52	\$2.86	\$2.77	\$2.72	\$2.83	🔴

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Percent of Properties Offering Concessions								Northeast Miami Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	54.7%	0.0%	0.0%	0.0%	40.7%	0.0%	0.0%	19.3%	37.1%	20.5%	19.5%	●
2021	n.a.	37.4%	79.6%	39.5%	65.6%	10.2%	0.0%	6.5%	27.2%	70.0%	38.8%	25.2%	●
2022	1.9%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.5%	6.6%	●
2023	9.6%	1.3%	0.0%	5.8%	67.1%	5.9%	0.0%	5.3%	26.4%	0.6%	7.4%	8.8%	●
2024	2.1%	12.1%	0.0%	0.0%	16.6%	0.0%	0.0%	0.0%	8.7%	3.6%	4.0%	13.8%	●
2025	34.2%	19.0%	89.1%	6.6%	0.0%	0.0%	10.5%	6.9%	14.2%	32.3%	21.5%	20.8%	●
2024 Q2	26.4%	2.7%	89.1%	0.0%	0.0%	0.0%	0.0%	0.0%	7.6%	22.9%	13.3%	15.8%	●
2024 Q3	16.2%	25.5%	89.1%	3.3%	0.0%	0.0%	5.1%	6.1%	10.1%	28.9%	18.4%	18.7%	●
2024 Q4	42.5%	14.8%	89.1%	0.0%	0.0%	0.0%	14.8%	2.6%	17.9%	30.9%	20.5%	19.8%	●
2025 Q1	34.2%	19.0%	89.1%	6.6%	0.0%	0.0%	10.5%	6.9%	14.2%	32.3%	21.5%	20.8%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Concessions as a Percent of PGI								Northeast Miami Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	5.2%	n.a.	n.a.	n.a.	2.7%	n.a.	n.a.	2.7%	5.2%	4.7%	4.9%	●
2021	n.a.	7.9%	8.5%	3.4%	2.1%	5.6%	n.a.	5.4%	2.9%	6.7%	6.1%	7.6%	●
2022	4.3%	8.3%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.8%	6.8%	8.4%	●
2023	8.3%	6.4%	n.a.	3.3%	2.1%	4.4%	n.a.	3.3%	3.8%	6.4%	3.8%	5.2%	●
2024	2.8%	3.3%	n.a.	n.a.	1.2%	n.a.	n.a.	n.a.	2.1%	3.4%	2.8%	5.1%	●
2025	9.4%	3.4%	1.7%	1.4%	n.a.	n.a.	8.1%	1.4%	6.1%	4.5%	4.6%	5.9%	●
2024 Q2	1.4%	3.7%	0.2%	n.a.	n.a.	n.a.	n.a.	n.a.	1.4%	0.7%	0.8%	5.2%	●
2024 Q3	3.6%	2.9%	1.1%	0.9%	n.a.	n.a.	2.5%	1.5%	3.6%	2.0%	2.2%	5.5%	●
2024 Q4	8.7%	4.0%	1.7%	n.a.	n.a.	n.a.	4.5%	2.5%	4.9%	4.7%	4.7%	6.2%	●
2025 Q1	9.4%	3.4%	1.7%	1.4%	n.a.	n.a.	8.1%	1.4%	6.1%	4.5%	4.6%	5.9%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

Submarket Construction Activity

The following projects are listed as currently under construction within the submarket.

Construction Activity					Northeast Miami Submarket		
Property	Submarket	Property	No. of	No. of	Project	Start	Finish
Name	Name	Type	Units	Stories	Status	Date	Date
Arvella	Aventura	Conventional	290	8	Completion	5/1/22	3/1/25
Avida Aventura	Aventura	Conventional	266	8	Completion	2/1/22	12/1/24
Biscayne Shores	Biscayne Park	Conventional	380	16	Completion	5/1/22	7/1/24
The Gardens Residences	North Miami	Conventional	358	9	Completion	7/1/22	12/1/24
The Kavista	El Portal	Conventional	282	8	Completion	4/1/22	5/1/24
Aura North Miami Beach	Fulford By The Sea	Conventional	375	9	Under Construction	8/1/22	10/1/25
Blu Aventura West	Northeast Dade	Conventional	350	8	Under Construction	11/1/23	12/1/25
Clara Bay Harbor I	Miami Beach	Conventional	28	6	Under Construction	3/1/23	6/1/25
Clara Bay Harbor II	Miami Beach	Conventional	45	6	Under Construction	5/1/24	4/1/26
Manor Biscayne	Miami Beach	Conventional	382	8	Under Construction	3/1/24	4/1/26
Modera Aventura I	Aventura	Conventional	420	15	Under Construction	4/1/23	3/1/26
Soleste on the Bay	Fulford By The Sea	Conventional	363	28	Under Construction	8/1/23	9/1/26
Urbania NoMi 125st	Biscayne Park	Conventional	195	12	Under Construction	12/1/24	8/1/26
Total Units:			3,734				

Source: MPF Research®

Within the Northeast Miami submarket, there are a total of (3,734) conventional projects under construction. Within Aventura, there are three (3) projects (highlighted in blue). The projects will be delivered between 2024 and 2026 with a total of 976 units. These projects will not be considered as competition to the subject as they will have already gone through their initial lease up phase by the time of the subject delivery.

Condominium Market Analysis

Miami Condominium Market

From CondoBlackbook.com's first-quarter Miami luxury condominium market report for 2025.

Q1 2025 Miami Luxury Condo Market Report

Miami's luxury condo market started 2025 on a strong note, with steady sales and record-high prices suggesting a balanced outlook. However, higher inventory levels and our expert experience with our clients reveal that the market remains weighted towards buyers, where excess supply has been giving buyers the leading edge.

In Q1 2025, the standout trend for Miami's \$1 million-and-up market was the average price per square foot surpassing \$1,000—a key milestone that shows sellers continued to receive good value, even within a buyer's market. However, signs of price saturation are beginning to emerge, especially in the investor-focused segment, indicating an impending correction within the parameters of Miami's new normal landscape.

The \$2 million-and-up market saw little pricing pressure, as is expected of luxury product. Price per Square Foot increased 8.5% to \$1,562 from \$1,440 in Q1 last year, while Days on Market only marginally increased.

In our neighborhood-wise analysis for Q1 2025, South Beach emerged as a buyer-favorite, closing with the highest year-over-year increase (35%) in sales. Fisher Island maintained its position as the most expensive zip code in Miami (and South Florida), with a price of \$2,004/Sq. Ft. Downtown Miami continued offering the most affordable entry point into Miami's luxury condo market, with the lowest price per square foot (\$710).

As Miami's leading condo experts, we are closely tracking the market as it heads into the historically stronger second quarter, particularly in light of the latest administrative policies, elevated mortgage rates, and rising HOA plus insurance costs. With true luxury in Miami now beginning at around \$2.5 million, this report includes a focused analysis of the \$2 million-and-up segment, offering a clearer picture of where the higher-end market is headed.

This luxury condo market report focuses exclusively on data for properties priced \$1 million and above, and covers the neighborhoods of Greater Downtown Miami (including Edgewater, Brickell, and Downtown), Miami Beach (inclusive of South Beach, Surfside, Bal Harbour, Sunny Isles Beach, and Fisher Island), as well as Coral Gables and Coconut Grove.

Overall Miami Luxury Condo Market Summary - Q1 2025		
Sales: Up 2% YoY (flat-positive)	Price/Sq. Ft.: Up 9.2% YoY to \$1,080/Sq. Ft. (record-high)	Inventory: Up 15.8% to 22 months

Q1 2025 — Overall Miami Luxury Condo Market Highlights

- Flat year-over-year sales indicate market stability.
- South Beach emerged as Miami's most popular neighborhood in Q1 2025, leading sales growth with a remarkable 35% year-over-year increase.
- Overall Prices reported mixed trends: price per square foot increased by 9.2%, while median sales price declined 4.7%.
- Price per square foot closed at an all-time high of \$1,080.
- Fisher Island retained its title as Miami's premier and most expensive market for luxury condos, commanding a median price of \$2,004/square foot.
- Luxury condos in Sunny Isles Beach offered maximum value to sellers in Q1 2025, logging the highest percentage gains (35%) in year-over-year price per square foot.

- Luxury condos built in 2000-2014 continued leading with the highest sales volumes of all three segments.
- Sellers received maximum year-over-year return on investment (ROI) for classic condos built before 2000.
- Days on Market went up 3.8% year-over-year.
- Mid-North Beach (combined) emerged as Miami's fastest-selling market, with luxury condos taking only an average of 48 days to sell.
- Inventory went up 15.8% year-over-year, to 22 months.
- Coconut Grove and Coral Gables (collectively) continued to report the lowest months of inventory, at 12 months, among all the Miami neighborhoods in our review.
- Q1 2025 remained a buyer's market.

Overall Miami Luxury Condo Sales: Flat Year-over-Year

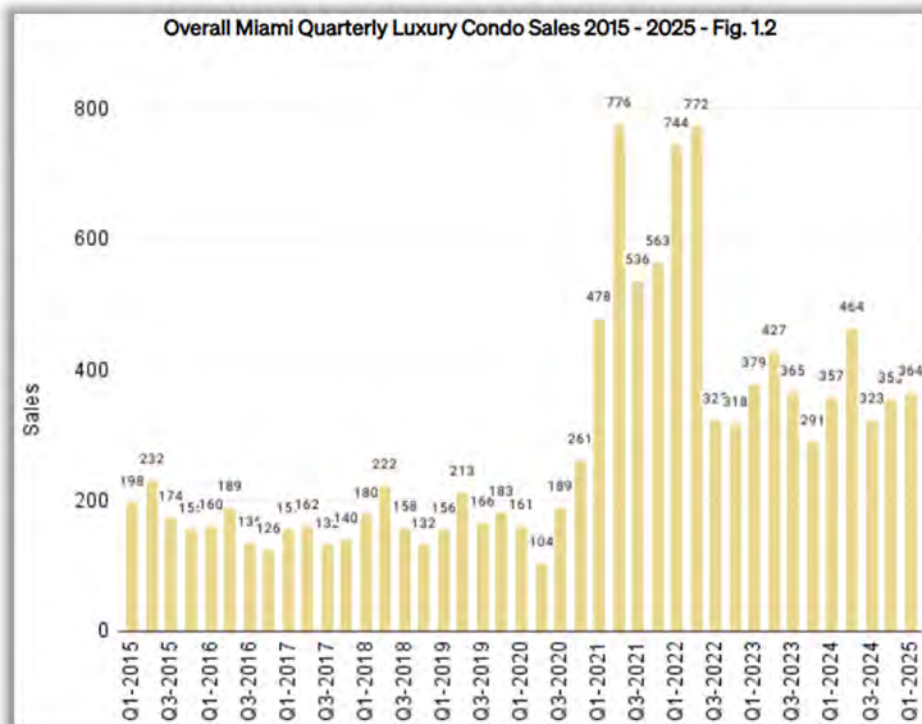
Quarter	Sales	% Change in Sales	Median Sale Price	% Change in Median Sale Price	Median Price/Sq. Ft.	% Change in Median Price/Sq. Ft.	Median DOM
Q1 2025	364	2.5%	\$1,800,000	5.3%	\$1,080	9.1%	82
Q4 2024	355		\$1,710,000		\$989		71

Quarter	Sales	% Change in Sales	Median Sale Price	% Change in Median Sale Price	Median Price/Sq. Ft.	% Change in Median Price/Sq. Ft.	Median DOM
Q1 2025	364	2.0%	\$1,800,000	-4.7%	\$1,080	9.2%	82
Q1 2024	357		\$1,888,000		\$989		79

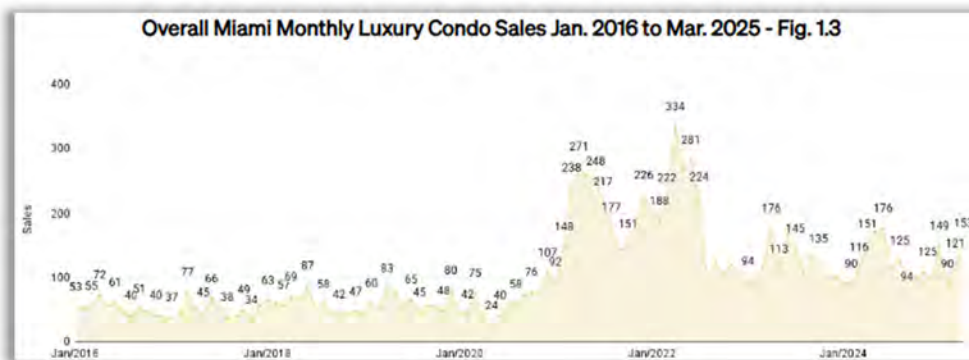
Sales flat-positive year-over-year; 12-month sales trendline negative

As anticipated, Miami's luxury condo market opened the year strong, carried by a consistent demand for larger residences, preferably in coastal neighborhoods, featuring next-generation amenities. As a result, sales have remained steady, reporting a flat-positive trend both year-over-year and quarter-over-quarter.

Below are the Key Luxury Condo Sales Statistics for Q1 2025 (Fig. 1.2):



- **Q1 2025 vs Q1 2024:** Sales volume remained about the same as a year ago, recording a marginal 2% increase, slightly up from 357 in the previous year to 364 in the first quarter of 2025.
- **Q1 2025 vs Q4 2024:** Again, sales activity remained on par with the previous quarter, recording a 2.5% increase, slightly up from 355 in Q4 2024 to 364 this first quarter. (Fig. 1 above)
- What's worth mentioning: While Q1 data reflects steady growth, we are closely monitoring the market as we head into high season (Q2) to gauge the full impact of the recent administrative policies, elevated mortgage rates, and increased HOA, as well as insurance costs on buyer sentiment.



The Monthly Sales chart of Fig. 1.3 shows volumes closed slightly higher than in 2024:

- January 2025 closed with 90 luxury condo sales, the same as a year ago.
- February closed with 121 sales, higher than the previous year's 116 sales for the same month.
- March closed with 153 sales; a slight elevation compared to the previous year's 151 sales in the comparable month.



Even as the market kept pace with stable sales, the 12-month Sales Trendline of Fig. 1.4 maintained its negative curve from Q4 2024 to Q1 2025.

As luxury real estate experts, we recommend interpreting this negative trendline as an early indicator of a softer second quarter compared to recent years, particularly when combined with our daily observations of current market behavior. While Q2 has historically marked Miami's peak season, we expect below-average momentum compared to previous (post-pandemic) cycles, as the market continues to respond to broader economic headwinds.

Q1 2025 Miami Neighborhood Trends: Sales Year-over-Year



- **Winner:** South Beach reported the highest percentage (35%) growth in year-over-year sales stats.
- **Up:** Other areas reporting an increase in year-over-year sales:
 - Brickell (10%)
 - Coconut Grove & Coral Gables (8%)
 - Mid-North Beach (5%)
- **Down:** Miami neighborhoods reporting a decline in year-over-year sales:
 - Sunny Isles Beach (-10%)
 - Surfside and Bal Harbour (-11%)
 - Edgewater (-13%)

- Downtown Miami (-21%)
- Fisher Island (-57%)

Q1 2025 Price per Square Foot up 9.2% to record-high \$1,080; Median Price down year-over-year

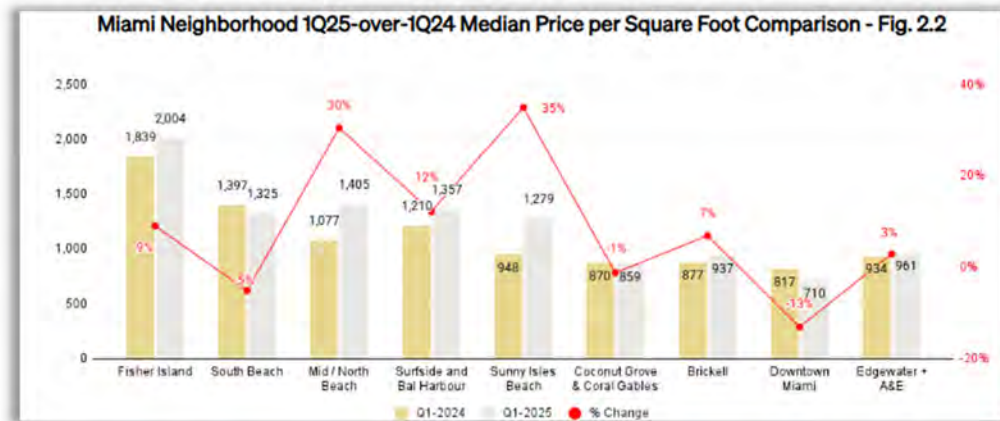
For the first time ever, average luxury condo prices in Miami crossed \$1,000 per square foot, logging a key pricing milestone even amid a buyer's market. Both quarter-over-quarter and year-over-year figures reported an uptick, indicating value retention and moderate gains for sellers.

The Key Price Statistics for Q1 2025 are:

- **Q1 2025 vs Q1 2024:** Price per Square Foot increased 9.2%, up from \$989 in Q1 last year to \$1,080 for the comparable quarter of 2025. (Fig. 1.1 above)
- **Q1 2025 vs Q4 2024:** Price per Square Foot increased similarly quarter-over-quarter, up 9.1% from \$989 in Q4 2024 to \$1,080 in Q1 2025. (Fig. 1 above)
- **Q1 2025 vs Q1 2024:** Median Sales Price decreased 4.7% year-over-year, down from \$1,888,000 in Q1 of the previous year to \$1,800,000 for the same quarter of 2025. (Fig. 1.1 above)
- This deviation between the Price per Square Foot and Median Sales Price likely reflects a higher volume of amenity-rich, smaller-sized condo sales dominating the quarter.
- An analysis of the 9-year snapshot of quarterly luxury condo prices below (Fig. 2.1 below) reveals that the Price per Square Foot closed at \$1,080/square foot—the highest ever recorded in Miami's history. This indicates that most transactions resulted in gains and reflects the presence of brand-new condo inventory, which typically commands top-tier pricing.
- It's important to note that in today's market, a \$1 million price point is no longer a marker of true luxury in Miami. To showcase this shift, we've included a dedicated section towards the end of this report, which focuses on data and trends for condos priced over \$2 million.

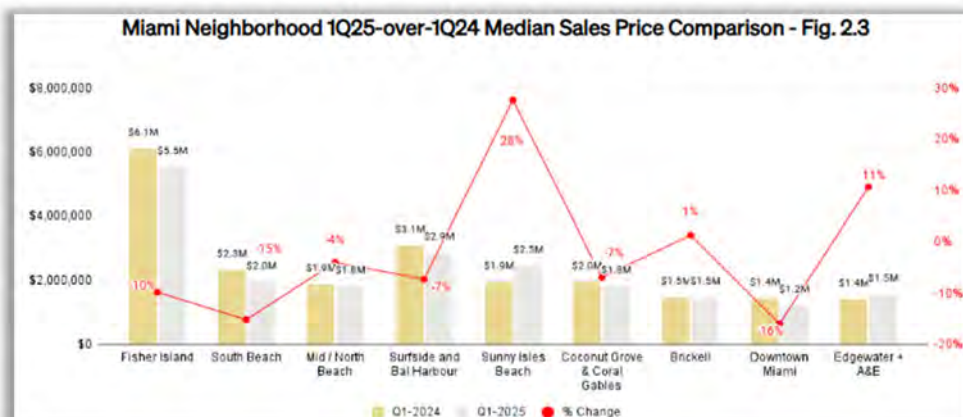


Q1 2025 Miami Neighborhood Trends: Sales Prices



Neighborhood Median Price per Square Foot (Fig. 2.2) Summary Stats:

- **Winner:** Sunny Isles Beach reported the highest percentage gains in year-over-year Price per Square Foot, increasing 35% to \$1,279. This surge highlights the strong value sellers received for their condos in Miami's emerging corridor for oceanfront luxury living.
- **Winner:** Fisher Island reaffirmed its status as a premier enclave and the most expensive neighborhood for luxury condos in Miami, with a median price of \$2,004/Sq. Ft.
- **Up:** Other neighborhoods reporting an increase in year-over-year Price per Square Foot include:
 - Mid-North Beach: \$1,405/Sq. Ft. (30%)
 - Surfside and Bal Harbour: \$1,357/Sq. Ft. (12%)
 - Fisher Island: \$2,004/Sq. Ft. (9%)
 - Brickell: \$937/Sq. Ft. (7%)
 - Edgewater: \$961/Sq. Ft. (3%)
- **Flat:** Coconut Grove & Coral Gables (combined) closed at \$859/Sq. Ft., reporting a negligible change (-1%) in its year-over-year Price per Square Foot.
- **Down:** Neighborhoods reporting a decline in year-over-year Price per Square Foot:
 - South Beach: \$1,325/Sq. Ft. (-5%)
 - Downtown Miami: \$710/Sq. Ft. (-13%)



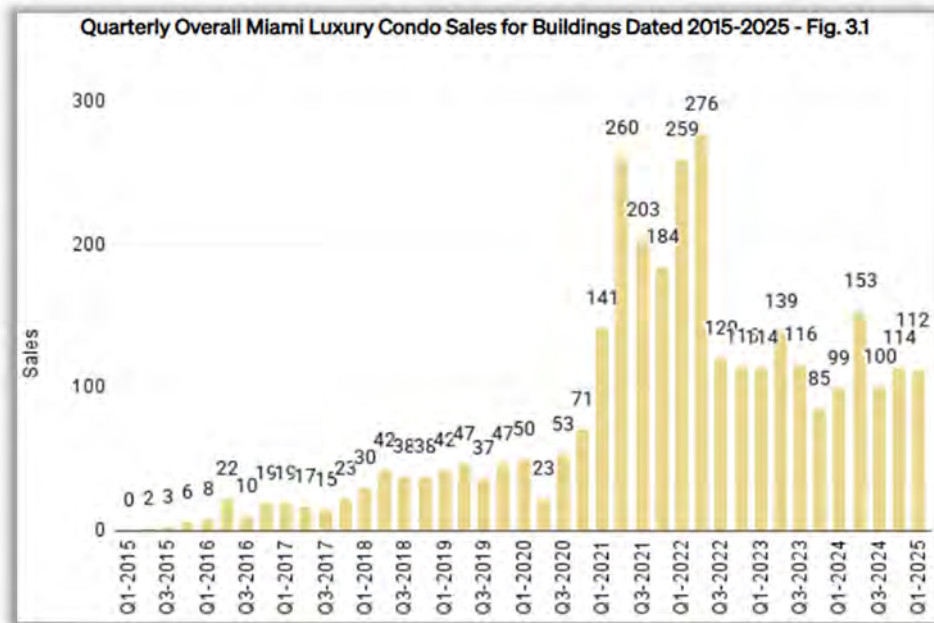
Neighborhood Median Sales Price (Fig. 2.3) Summary Stats:

- **Winner:** Sunny Isles Beach reported the highest percentage increase (28%) in year-over-year Median Sales Price.
- **Winner:** Fisher Island continued to command the highest luxury condo prices in Miami and South Florida, retaining its title as the region's most expensive zip code with a Median Sales Price of \$5.5 million.
- **Up:** Edgewater was the only other neighborhood to record a year-over-year increase in Median Sales Price, rising 11% to \$1.5 million.
- **Flat:** Brickell reported the same Median Sales Price as Q1 2024 (\$1.5 million), posting a slight change of +1%.
- **Down:** Neighborhoods reporting a decline in year-over-year Median Sales Price:
 - Mid-North Beach: \$1.8 million (-4%)
 - Surfside and Bal Harbour: \$2.9 million (-7%)
 - Coconut Grove & Coral Gables: \$1.8 million (-7%)
 - Fisher Island: \$5.5 million (-10%)
 - South Beach: \$2.0 million (-15%)
 - Downtown Miami: \$1.2 million (-16%)

Q1 2025 Overall Miami Trends: Sales Price by Building Year

Below is a detailed analysis of how Miami luxury condo buildings performed in Q1 2025 on the basis of their age of construction, categorized as new construction condo buildings (2015-2025), buildings built from 2000-2014, and pre-2000 condo buildings.

- New construction buildings recorded an increase in year-over-year sales activity and a near-peak price of \$1,311/Sq. Ft.
- Buildings dated 2000-2014 again posted the highest sales volume (148) of all three segments, while closing Q1 2025 at a median price of \$995/Sq. Ft.
- Condos built before 2000 reported a decline in year-over-year sales. However, the segment also reported maximum year-over-year price gains (14%) among all segments, closing Q1 2025 at a record-high of \$975/Sq. Ft.



Miami Luxury New Construction Condos Built 2015-2025

Leading the market, Miami's freshly-built luxury condo segment's sales stayed flat quarter-over-quarter and increased year-over-year. With 112 sales, the segment reported a negligible decline of -1.75% in quarter-over-quarter volumes and an 11.6% increase in year-over-year stats.

Note: Locally, we continue seeing exceptionally high demand for pre-construction luxury condos. Most projects are selling out before shovels hit the ground. Many of these pre-construction sales are not recorded in centralized databases and, thus, are not included in our quarterly sales data and reports.

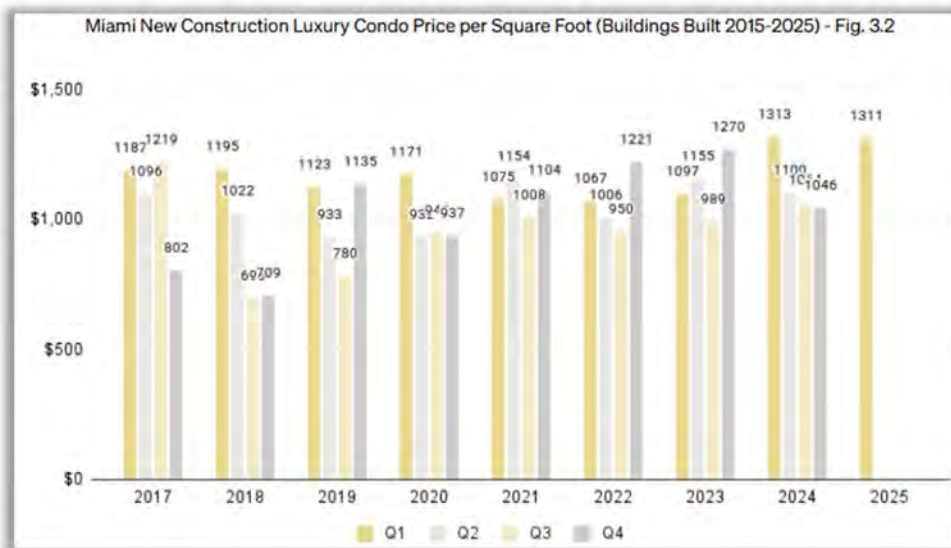
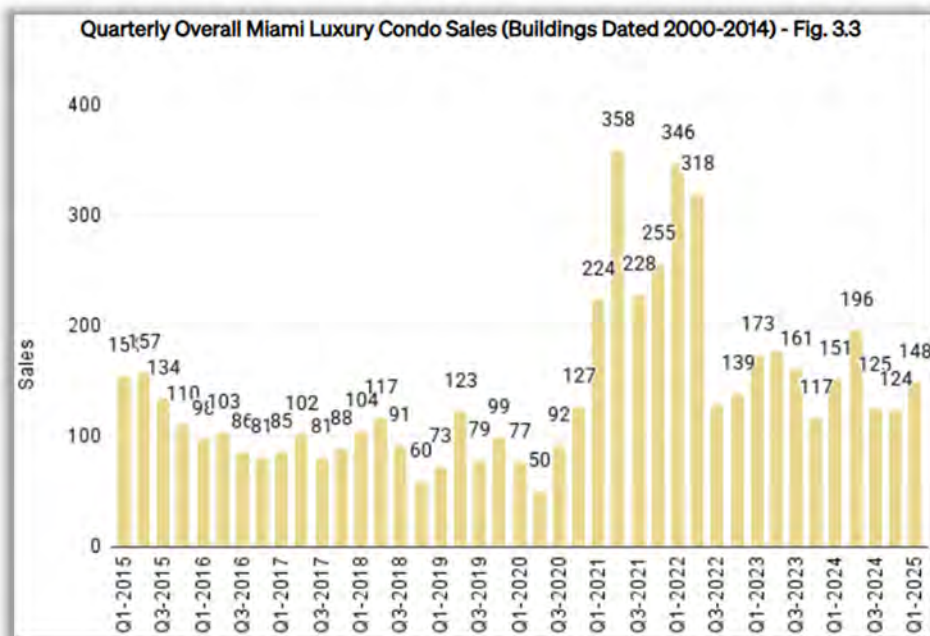


Fig. 3.2 shows that the newly built segment closed the quarter at a near-peak price of \$1,311/Square Foot, giving sellers top value for their luxury condo investments.

The Price per Square Foot jumped 25.3% quarter-over-quarter (up from \$1,046/Sq. Ft.), while year-over-year values reported a flat trend (hovering at \$1,313/Sq. Ft.). With newly delivered high-end condo inventory like Five Park, Aston Martin Residences, and Mr. C Residences entering the market, it is evident how the Price per Square Foot in this segment came close to matching its all-time high from a year ago.

Miami Luxury Condos Built 2000-2014



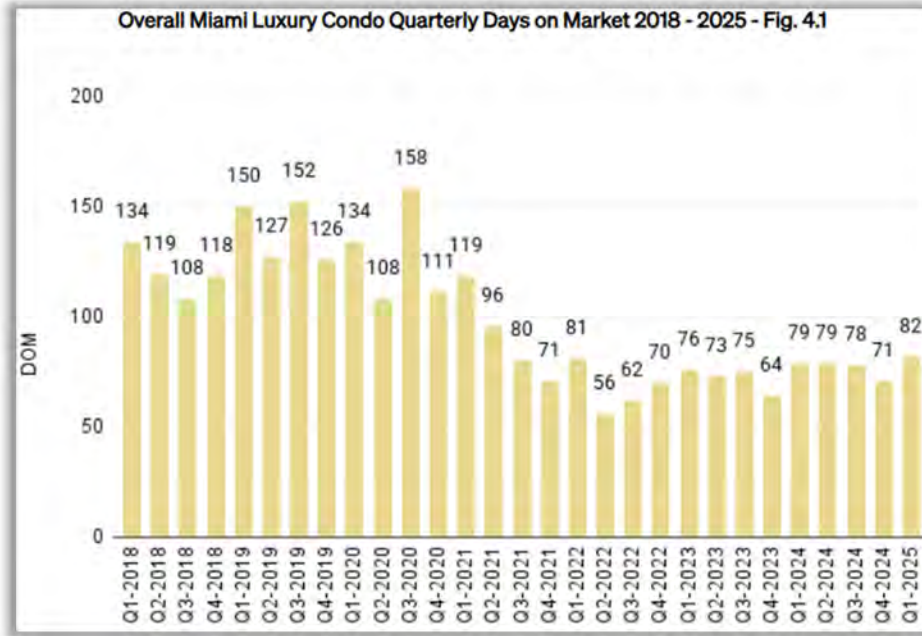
Sales trends in this segment reported higher quarter-over-quarter volumes but flat year-over-year numbers. Closing Q1 2025 with 148 sales, the segment reported a 19.4% uptick in quarter-over-quarter numbers, but a marginal (2%) decline in year-over-year volumes. (Fig. 3.3)

Buildings built 2000-2014 remained the most popular choice among buyers, posting the highest sales volume out of all three segments in our quarterly analysis.



Fig. 3.4 shows this segment (built 2000-2014) closed the quarter at \$995/Sq. Ft. with mixed trends. The Price per Square Foot in this segment increased 5.6% quarter-over-quarter (up from \$940/sq. ft.) but declined 3% year-over-year (down from \$1,026/Sq. Ft.).

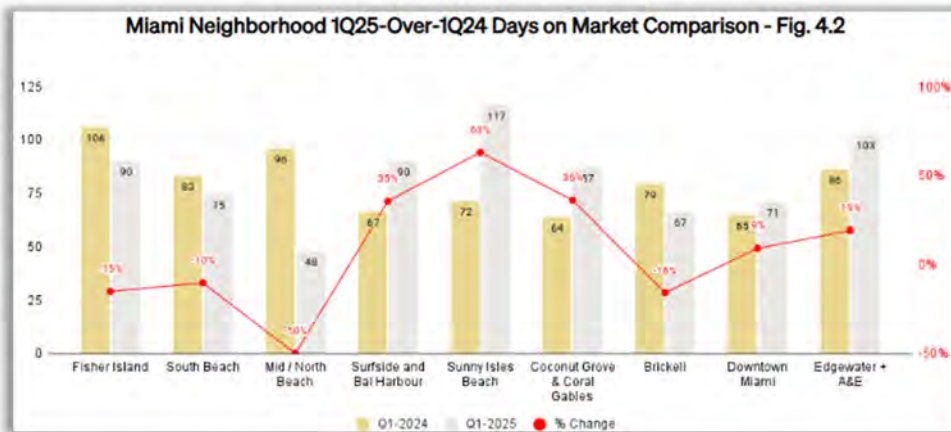
Overall Miami Luxury Condos Days on Market: Up Quarter-over-Quarter & Year-over-Year



Days on Market up 3.8% year-over-year: Following historical patterns, Days on Market (DOM) increased during the first quarter of 2025 as more listings entered the market (new plus paused and reactivated) in anticipation of the upcoming high season.

- **Q1 2025 vs Q1 2024:** Luxury condos spent 3 extra days on the market compared to Q1 last year, reporting a 3.8% increase in year-over-year stats. (Fig. 1.1)
- **Q1 2025 vs Q4 2024:** Luxury condos spent 11 more days on the market than the previous quarter, reporting a 15.5% uptick in quarter-over-quarter DOM. (Fig. 1)
- Taking 82 days on average, luxury condos took longer to sell in Q1 2025, indicating slightly longer decision-making timelines as buyer's market conditions set in, along with typical first-quarter trends. (Fig. 4.1)

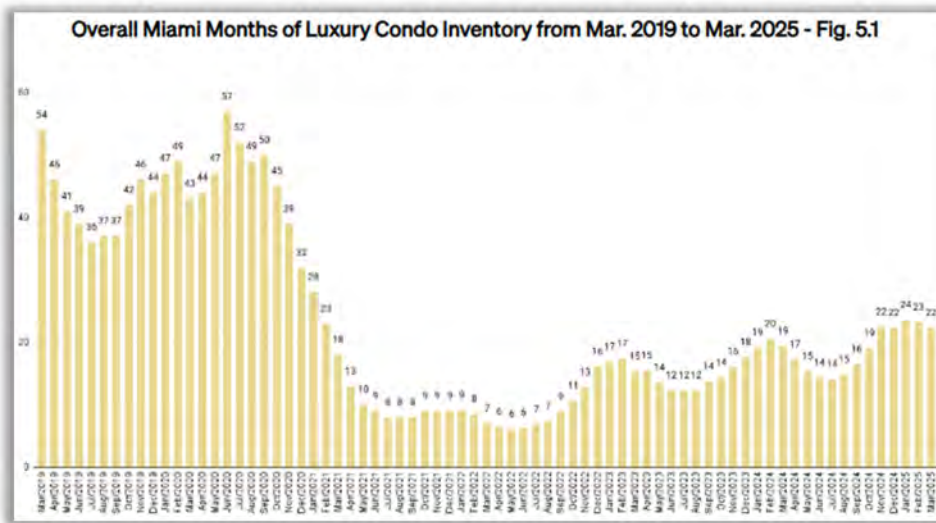
Q1 2025 Miami Neighborhood Trends: Days on Market



- **Winner:** Mid-North Beach emerged as Miami's fastest-selling neighborhood, with luxury condos averaging just 48 days on the market and posting a 50% drop in year-over-year stats.
- **Down:** Other neighborhoods reporting a decline in year-over-year Days on Market include:
 - Brickell: 67 days (-16%)

- Fisher Island: 90 days (-15%)
- South Beach: 75 days (-10%)
- **Up:** Neighborhoods reporting an increase in year-over-year Days on Market include:
 - Downtown Miami: 71 days (9%)
 - Edgewater: 103 days (19%)
 - Surfside and Bal Harbour: 90 days (35%)
 - Coconut Grove & Coral Gables: 87 days (36%)
 - Sunny Isles Beach: 117 days (63%)

Q1 2025 Luxury Condo Inventory: Up — Buyer's Market Holds



A balanced market has approximately 9-12 months of inventory. The months of inventory are calculated as the number of active listings plus the number of pending listings divided by the average number of deals in the last 6 months.

Q1 2025 closed with 22 months of inventory. Demonstrating an expected expansion ahead of high season as more sellers entered the market, Miami's luxury condo segment reported the following Key Months of Inventory Stats for Q1 2025:

- On a quarter-over-quarter basis, months of inventory stayed flat at 22 months between December 2024 to March 2025, rising to 24 months in January and gradually declining as momentum picked up.
- On a year-over-year basis, inventory was up from 19 months in March 2024 to 22 months this year, reporting a 15.8% increase from a year ago. (Fig. 5.1)
- Recording 22 months of inventory, levels ranged above the 9-12-month benchmark of a balanced market, confirming that Miami's luxury condo segment remained a buyer's market.

Looking ahead, as luxury condo market experts, we forecast that inventory will continue to trend above the 9-12-month range typical of a balanced market throughout 2025, keeping the market favorable for buyers. This means that buyers and investors will have a broader selection of high-end properties with the added advantage of stronger leverage in negotiations.

On the other hand, we advise sellers to stay flexible and price competitively in alignment with the current market mood.

Overall Miami Luxury Condo Trends: \$2M+ Market

Quarter	Sales	% Change in Sales	Median Sale Price	% Change in Median Sale Price	Median Price/Sq. Ft.	% Change in Median Price/Sq. Ft.	Median DOM
Q1-2025	162	10.2%	\$3,475,000	11.2%	\$1,562	8.7%	98
Q4-2024	147		\$3,125,000		\$1,438		105

Quarter	Sales	% Change in Sales	Median Sale Price	% Change in Median Sale Price	Median Price/Sq. Ft.	% Change in Median Price/Sq. Ft.	Median DOM
Q1-2025	162	-1.8%	\$3,475,000	10.3%	\$1,562	8.5%	98
Q1-2024	165		\$3,150,000		\$1,440		82

YoY Sales flat, Price/Sq. Ft. up 8.5% to \$1,562, Days on Market up 19.5% to 3.3 months

Key Q1 2025 Statistics for the \$2 million-and-up luxury condo market (Fig. 6.2):

- Momentum remained stable, logging only a marginal decline of 1.8% from 165 sales in Q1 of the previous year to 162 in Q1 2025, indicating continued buyer interest for Miami's true luxury product, consistent with the trends observed in the \$1 million-and-up segment detailed above.
- Price per Square Foot increased 8.5%, up from \$1,440 in Q1 last year to \$1,562 in the same quarter this year, aligning with the broader trends noted in the \$1 million-and-up market.
- Luxury condos spent 16 more days on the market than in Q1 2024, reporting an expected 19.5% increase in year-over-year stats.

Overall Miami Luxury Condo Market: Q1 2025 Conclusion

As predicted in our Q4 2024 market report, 2025 began with a robust start. Sales remained stable year-over-year and price per square foot reached a new all-time high, indicating market resilience. However, when paired with higher inventory levels, slightly longer days on market, and insights from our daily interactions with our clients, both buyers and sellers, these factors suggest that the current buyer's market conditions will tighten.

Additionally, the impact of new administrative policies, changing immigration laws, and rising HOA costs is contributing to buyer hesitation, which, in our view as luxury condo experts, might result in a softer-than-usual peak season this second quarter.

Even with steady momentum, the 12-month trendline shifted into a negative trajectory from a positive curve in the previous quarter, again suggesting a softer Q2. Most Miami neighborhoods also posted a negative trendline, except for Surfside and Bal Harbour, and Coconut Grove & Coral Gables.

As detailed above, the Price per Square Foot in Miami crossed a major threshold overall, rising to \$1,080/Sq. Ft. Further, the Price per Square Foot trended up sharply in comparison to the Median Sales Price, indicating that buyers gravitated towards high-design residences offering next-gen amenities rather than sheer size.

The majority of neighborhoods in our quarterly price review posted year-over-year gains, demonstrating that sellers across Miami continued receiving good value for their luxury condos. However, we expect the current buyer's market and broader economic headwinds to build price pressure in upcoming quarters, resulting in single-digit gains or even a correction.

With days on market rising 3.8% to an average of 82 days from a year ago, this increase reflects a more cautious, less impulsive buyer pool entering the market. A majority of the neighborhoods under our review reported an increase in year-over-year days on market.

As mentioned earlier in this report, the overall Miami condo market months of inventory closed at 22 months, much higher than the 9-12-month range of a balanced market, giving buyers and investors the upper hand in terms of choices and negotiations. We further expect inventory to range above its ideal levels throughout 2025, keeping the market buyer-friendly.

Miami's Luxury Condo Market Predictions 2025: Where Does the Market Go From Here?

Based on our review of first-quarter data and market observations, we expect the following key factors to influence market performance as we approach peak season:

- **Global Value Leader:** As Knight Frank's latest wealth report ranks Miami No. 4 among the top 10 markets poised for five-year growth, we expect continued interest from HNW and UHNWI buyers worldwide. According to their report, Miami remains a relative bargain—where \$1 million would get you about 625 square feet of luxury living space—fetching almost double of what you could expect in New York or London. This, paired with tax advantages, our diversity and unmatched lifestyle, positions Miami as a top-tier destination for long-term investment for luxury buyers.
- **Continued Wealth Migration:** With our millionaire population increasing an incredible 94% between 2014 and 2024, Miami now ranks No. 5 globally for millionaire growth according to the 2025 Henley & Partners World's Wealthiest Cities Report. This sustained wealth migration reinforces Miami's position as a preferred home base for the global elite.
- **New Luxury Pipeline:** With a fresh wave of newly constructed condos entering the market—most designed for end-users seeking elevated living—we expect Miami to keep attracting international investors and global buyers who prioritize quality of life along with the latest in design and amenities.

Potential Mood Dampeners: We expect rising condo association fees, higher insurance costs, the latest administrative policies, and mortgage rates staying above 6% to continue contributing to buyer hesitation, especially among those seeking ROI rather than end-use. While these factors may hamper short-term gains in certain segments, we do not expect them to reverse the luxury condo market's long-term upward trajectory.

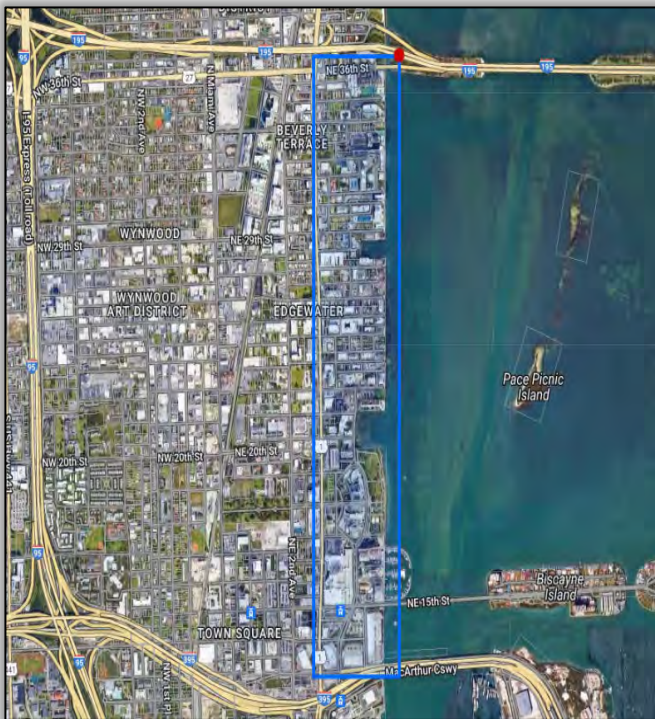
Primary Market Analysis – Condos

We have identified eleven (11) luxury condominium development projects within the Edgewater and North Miami submarkets. Ten (10) have been active in the Miami Dade Major Listing Services (MLS) and all are built after 2018.

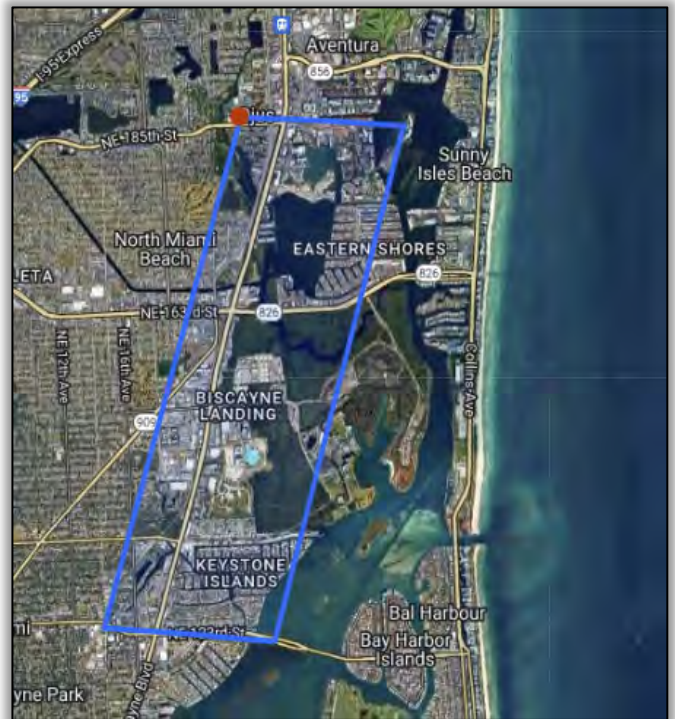
SUMMARY OF CONDO DEVELOPMENTS						
MAP ID	NAME OF PROJECT	YEAR BUILT	AVG SF	AVG PRICE	AVG \$/SF	
A	The Harbour	2018	1,221	779,958	630	
B	One Park Tower	2025	1,560	2,071,250	1,338	
C	Nexo Residences	2026/2027	1,017	957,965	947	
D	Hyde Midtown	2018	802	625,656	777	
E	One Paraiso	2018	1,385	1,510,545	1,071	
F	Paraiso Bayviews	2018	852	618,758	739	
G	GranParaiso	2019	1,057	950,000	899	
I	Aria Reserve	2025/2026	2,220	2,967,471	1,362	
J	Elysee Miami	2021	3,012	4,084,300	1,345	
K	Aria On The Bay	2018	1,282	1,100,981	819	
L	Casa Bella Residences	2025	2,202	2,856,471	1,247	

The chart above is a summary of the eleven (11) identified projects including average square footage, average price, and average price per square foot, based upon the information gathered. The data being used was sourced from the Miami Major Listing Service. All the projects were checked for active listings on the MLS.

We chose to include the Edgewater submarket as it is similar to the subject submarket of Aventura. Edgewater is bounded by the I-195 to the north, just west U.S. HWY 1 to the west, the I-395 to the south, and Biscayne Bay to the east. Due to the lack of new construction in Aventura for condominium buildings, the closest submarket that has new construction condos is North Miami. For North Miami we focused our search along Biscayne Blvd, with the north boundary being NE 185th St, the south boundary being NE 123rd St, and the eastern boundary being Oleta National Park.



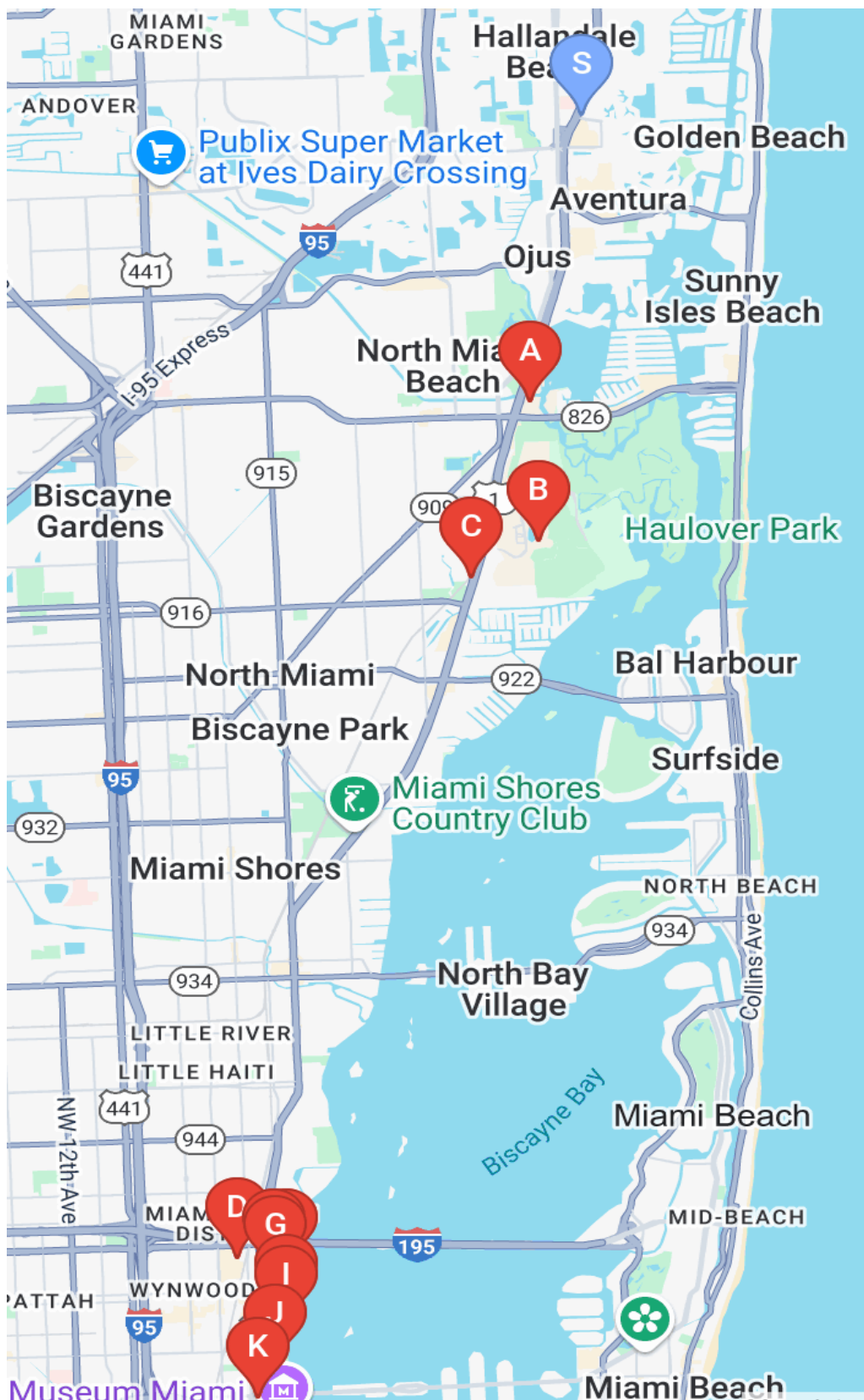
Edgewater Submarket



North Miami Along Biscayne Blvd

Market Analysis

The map below illustrates the location of the projects in comparison to the subject.



The subject is indicated in blue and the comparables are indicated in red.

The Harbour – MAP ID (A)



The Harbour is a twin-tower luxury condominium development located at 16385 Biscayne Boulevard in North Miami Beach, Florida. Developed by Key International and 13th Floor Investments and completed in 2018, the project is nestled along the Oleta River and surrounded by lush nature preserves, offering a private waterfront lifestyle just minutes from Aventura and Sunny Isles Beach.

The development features two 32-story towers with a total of 425 residences, ranging from one to three bedrooms, with sizes between approximately 1,032 and 2,442 square feet. Each residence includes open-concept layouts, expansive glass windows, private elevator entries, modern kitchens with Italian cabinetry, and deep balconies with panoramic views of the bay and nature preserve.

Amenities at The Harbour are resort-style and wellness-focused. Highlights include a fully-equipped spa, aromatherapy steam rooms, a fitness center with outdoor training spaces, an infinity-edge pool, private beach club with water sports access, outdoor lounge areas, tennis and basketball courts, and a dedicated children's play zone. A marina with boat slips and water access to Biscayne Bay enhances the community's aquatic appeal.

The Harbour is ideal for those seeking a serene, amenity-rich lifestyle while remaining close to Miami's major business and entertainment hubs. Its natural setting, full-service offerings, and modern design make it one of the most unique residential options in North Miami Beach.

THE HARBOUR CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
421	A	3	3	1,556	\$825,000	\$530	Yes
404	A	2	2	1,122	\$599,000	\$534	Yes
904	A	2	2	1,122	\$605,000	\$539	Yes
403	A	2	2	1,119	\$609,500	\$545	Yes
1005	A	2	2	1,115	\$610,000	\$547	No
417	A	2	2	1,123	\$615,000	\$548	Yes
719	A	2	2	1,119	\$629,500	\$563	Yes
301	A	3	3	1,556	\$880,000	\$566	Yes
1002	A	1	2	937	\$529,999	\$566	Yes
718	A	2	2	1,129	\$655,000	\$580	Yes
1502	A	1	2	937	\$544,950	\$582	Yes
2702	A	1	2	937	\$545,000	\$582	No
2020	A	1	2	937	\$545,000	\$582	Yes
420	A	1	2	937	\$545,000	\$582	Yes
1606	A	2	2	1,108	\$645,000	\$582	No
1205	A	2	2	1,115	\$650,000	\$583	Yes
702	A	1	2	937	\$549,000	\$586	Yes
1921	A	3	3	1,556	\$912,500	\$586	Yes
1806	A	2	2	1,108	\$649,999	\$587	Yes
1201	A	3	3	1,556	\$920,000	\$591	Yes
1918	A	2	2	1,129	\$670,000	\$593	Yes
1019	A	2	2	1,119	\$670,000	\$599	Yes
2303	A	2	2	1,119	\$680,000	\$608	Yes
1418	A	2	2	1,129	\$690,000	\$611	Yes
1618	A	2	2	1,129	\$700,000	\$620	Yes
820	A	1	2	937	\$585,000	\$624	No
1417	A	2	2	1,123	\$705,000	\$628	Yes
2421	A	3	3	1,556	\$985,000	\$633	No
3005	A	2	2	1,115	\$721,000	\$647	Yes
2016	A	2	2	1,107	\$759,000	\$686	Yes
707	A	3	3	1,557	\$1,100,000	\$706	Yes
1615	A	3	3	1,556	\$1,100,000	\$707	Yes
1916	A	2	2	1,107	\$810,000	\$732	Yes
2707	A	3	3	1,557	\$1,150,000	\$739	Yes
1221	A	3	3	1,556	\$1,180,000	\$758	Yes
3217	A	2	2	1,123	\$899,900	\$801	Yes
815	A	3	3	1,556	\$1,259,000	\$809	Yes
3121	A	3	3	1,556	\$1,300,000	\$835	Yes
315	A	3	3	1,556	\$1,390,000	\$893	No
MIN				937	\$529,999	\$530	
MAX				1,557	\$1,390,000	\$893	
AVG				1,221	\$779,958	\$630	
PH4	A	3	4.5	2,279	\$1,749,000	\$767	Yes
PH7	A	3	3.5	1,648	\$1,999,000	\$1,213	Yes

Source: Miami MLS

The active unit mix is one (1) bedroom to three (3) bedrooms. The non-penthouse units have an average square footage of 1,221 SF, an average price of \$779,958, or \$630/SF.

One Park Tower – MAP ID (B)



One Park Tower is a luxury high-rise condominium located at 2411 Laguna Circle in North Miami, Florida, within the master-planned SoLé Mia community. Developed by Turnberry and Rosso Development, and designed by Arquitectonica with interiors by Meyer Davis Studio, the project is scheduled for completion in 2025 and offers a sophisticated blend of nature, wellness, and modern living.

Rising 32 stories, the tower will feature 303 luxury residences ranging from one to three bedrooms, including three exclusive penthouse levels. Homes span approximately 968 to 2,131 square feet and include private elevator access, 10-foot ceilings, floor-to-ceiling windows, expansive terraces, smart-home technology, and Italian kitchens with Sub-Zero and Wolf appliances. Select units feature summer kitchens and panoramic views of the Crystal Lagoon or Oleta River State Park.

Situated between Aventura and Sunny Isles Beach, One Park Tower offers a tranquil yet connected lifestyle with access to retail, dining, and nature preserves. It is one of the most ambitious residential towers in North Miami, anchoring the new SoLé Mia community with elevated design and full-service living.

PARAISO BAYVIEWS CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
910	A	2	2	1,141	\$615,000	\$539	Yes
3410	A	2	2	1,141	\$700,000	\$613	Yes
3310	A	2	2	1,141	\$700,000	\$613	No
2308	A	2	2	1,084	\$675,000	\$623	No
2009	A	2	2	944	\$595,000	\$630	Yes
1907	A	1	1.5	746	\$480,000	\$643	No
1708	A	2	2	1,084	\$705,000	\$650	No
2909	A	2	2	944	\$617,000	\$654	No
2109	A	2	2	944	\$629,000	\$666	No
405	A	1	1.5	750	\$500,000	\$667	No
1709	A	2	2	944	\$630,000	\$667	No
3406	A	3	2	1,152	\$790,000	\$686	No
1101	A	3	2	1,110	\$769,000	\$693	Yes
3509	A	2	2	944	\$670,000	\$710	No
3607	A	1	1.5	746	\$535,000	\$717	No
4305	A	1	1.5	833	\$599,000	\$719	Yes
2906	A	3	2	1,152	\$849,000	\$737	No
204	A	1	1.5	610	\$470,000	\$770	No
1402	A	1	1	622	\$480,000	\$772	No
2402	A	1	1	622	\$490,000	\$788	No
3004	A	1	1.5	610	\$489,000	\$802	Yes
1404	A	1	1.5	610	\$490,000	\$803	Yes
2304	A	1	1.5	610	\$497,000	\$815	Yes
202	A	1	2	622	\$509,000	\$818	Yes
2204	A	1	1.5	610	\$499,500	\$819	Yes
1202	A	1	1.5	622	\$519,000	\$834	No
2002	A	1	1	622	\$524,999	\$844	Yes
4002	A	1	1.5	622	\$530,000	\$852	Yes
3301	A	3	2	1,110	\$980,000	\$883	Yes
3705	A	1	1.5	618	\$550,000	\$890	Yes
3801	A	3	2	1,110	\$1,095,000	\$986	Yes
MIN				610	\$470,000	\$539	
MAX				1,152	\$1,095,000	\$986	
AVG				852	\$618,758	\$739	
PH4302	A	3	4	2,007	\$1,600,000	\$797	Yes
PH4404	A	2	2	1,004	\$880,000	\$876	Yes
PH4405	A	1	1.5	833	\$615,000	\$738	Yes

Source: Miami MLS

The active unit mix is one (1) bedroom to three (3) bedrooms. The non-penthouse units have an average square footage of 807SF, an average price of \$598,214, or \$751/SF.

Nexo Residences – MAP ID (C)



Nexo Residences is a 15-story contemporary condominium located at 13899 Biscayne Boulevard in North Miami Beach, Florida. Developed by Fortune International Group and Blue Road, and designed by Frankel Benayoun Architects with interiors by Urban Robot, the project is set to deliver in 2026 and caters to modern, flexible living with a strong emphasis on short-term rental capability.

The building features 254 fully furnished residences, including studios, one- to four-bedroom units, and a selection of two-story town homes. Units range in size from approximately 525 to 2,464 square feet and offer smart-entry systems, floor-to-ceiling windows, imported finishes, European kitchens with quartz countertops, and private balconies. Residences are delivered fully finished and rental-ready.

Nexo is one of the first condo developments in North Miami Beach specifically designed to allow unrestricted short-term rentals, with integrated on-site management and digital concierge services. Owners can self-manage or opt into professional hospitality programs.

Amenities include a double-height lobby with co-working lounge and café, indoor-outdoor fitness center with yoga studio, resort-style pool deck with spa, summer kitchens, rooftop observatory deck, outdoor cinema, children's play area, EV charging stations, pet-friendly services, and smart parcel storage.

Located minutes from Aventura Mall, Bal Harbour Shops, and the beach, Nexo Residences blends turnkey ownership, rental flexibility, and upscale amenities in a rapidly growing area of North Miami Beach.

NEXO RESIDENCES CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
1503	C	2	3	1,241	\$1,080,995	\$871	No
1118	C	1	2	796	\$746,900	\$938	No
1221	C	2	2	1,014	\$1,046,000	\$1,032	No
			MIN	796	\$746,900	\$871	
			MAX	1,241	\$1,080,995	\$1,032	
			AVG	1,017	\$957,965	\$947	
TH101	C	4	4	2,032	\$1,728,296	\$851	No

Source: Miami MLS

There were not any active listings for Nexo Residences so the most recently closed listings are shown above. The unit mix is one (1) bedroom to two (2) bedrooms with a four (4) bedroom townhome. The base units have an average of 1,017 SF, an average price of \$957,965, or \$947/SF.

Hyde Midtown – MAP ID (D)



Hyde Midtown is a stylish, mixed-use condominium tower located at 121 NE 34th Street in Miami, Florida, at the heart of the Midtown neighborhood. Developed by Related Group and Dezer Development and completed in 2018, the 32-story building was designed by Arquitectonica with interiors by David Rockwell. It combines residential living with hotel-style services and ground-floor retail in one of Miami's most vibrant urban districts.

The building includes 410 total units, consisting of 397 condo residences and 63 hotel suites. Residences range from studios to three-bedroom units, with interiors spanning from approximately 540 to 1,870 square feet. Each unit features open layouts, floor-to-ceiling windows, European cabinetry, premium appliances, and large balconies with city or bay views. Select units come fully furnished and are designed for short-term rental flexibility.

Amenities at Hyde Midtown are extensive and lifestyle-driven. They include a seventh-floor pool deck with cabanas and an outdoor bar, a full-service spa, state-of-the-art fitness center, tennis court, putting green, media room, business center, kids' playroom, and a private dog park. Residents also enjoy 24-hour concierge, valet parking, and access to hotel services such as housekeeping and room service.

Ideally positioned between Wynwood and the Design District, Hyde Midtown offers walkable access to shopping, dining, and art venues, and is just minutes from Downtown, Brickell, and Miami Beach. Its blend of condo living with resort-style amenities makes it a standout choice for residents and investors alike.

HYDE MIDTOWN CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
2511	A	1	1	843	\$500,000	\$593	No
L206	A	1	1	683	\$459,000	\$672	No
L406	A	1	1	683	\$460,000	\$673	No
1014	A	1	1	681	\$469,000	\$689	No
1409	A	2	2	972	\$679,000	\$699	No
L302	A	1	1	684	\$485,000	\$709	No
L301	A	1	1	607	\$440,000	\$725	No
L601	A	1	1	607	\$445,000	\$733	No
2314	A	1	1	681	\$500,000	\$734	No
1812	A	1	1	737	\$549,000	\$745	No
908	A	3	3.5	1,435	\$1,090,000	\$760	No
2412	A	1	1	737	\$560,000	\$760	No
2014	A	1	1	681	\$519,900	\$763	No
3012	A	1	1	737	\$575,000	\$780	No
1603	A	1	1	673	\$530,000	\$788	No
1416	A	2	2	864	\$685,000	\$793	No
1507	A	2	2	1,081	\$859,000	\$795	No
2805	A	2	1.5	725	\$590,000	\$814	No
2816	A	2	2	864	\$705,000	\$816	No
2115	A	1	1	621	\$510,000	\$821	No
3116	A	2	2	864	\$710,000	\$822	No
806A	A	1	1.5	713	\$589,000	\$826	No
2010	A	1	1	593	\$489,900	\$826	No
2607	A	2	2	1,081	\$899,000	\$832	No
906A	A	1	1	713	\$595,000	\$835	No
2601	A	2	2	835	\$709,000	\$849	No
3101	A	2	2	835	\$710,000	\$850	No
1604	A	2	2	1,096	\$939,000	\$857	No
3014	A	1	1	681	\$590,000	\$866	No
2102	A	2	2	1,045	\$928,888	\$889	No
MIN				593	\$440,000	\$593	
MAX				1,435	\$1,090,000	\$889	
AVG				802	\$625,656	\$777	

Source: Miami MLS

The active unit mix is one (1) bedroom to three (3) bedrooms. The active units have an average square footage of 802 SF, an average price of \$625,656, or \$777/SF.

One Paraiso – MAP ID (E)



One Paraiso is a luxury waterfront condominium located at 3131 NE 7th Avenue in Miami, Florida, within the heart of the Edgewater neighborhood. Developed by Related Group and completed in 2018, the tower is part of the larger Paraiso Bay master-planned community and was designed by Arquitectonica with interiors by Piero Lissoni.

The 53-story tower features 276 luxury residences, offering one- to four-bedroom layouts ranging from approximately 1,000 to over 3,200 square feet. Residences feature private elevator entry, 10-foot ceilings, floor-to-ceiling glass, Italian-designed kitchens with Sub-Zero and Wolf appliances, spa-inspired bathrooms, and expansive terraces with unobstructed views of Biscayne Bay and Miami Beach.

Amenities at One Paraiso are curated for a resort-style lifestyle. Residents have access to a waterfront pool deck, lap pool, hot tub, spa and steam rooms, fitness center, tennis courts, party lounge, theater room, library, wine room, and children's playroom. The tower also offers concierge, valet, and access to the nearby Amara at Paraiso restaurant by Michael Schwartz. Owners can also utilize the private beach club and marina within the broader Paraiso community.

With a prime bayfront location just minutes from Wynwood, the Design District, Midtown, and Downtown Miami, One Paraiso combines elevated design, sweeping views, and a rich amenity package in one of the city's most sought-after residential towers.

ONE PARAISO CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
304	A	3	3.5	1,526	\$1,255,000	\$822	Yes
1702	A	1	1.5	959	\$865,000	\$902	Yes
1202	A	1	1.5	959	\$875,000	\$912	Yes
1902	A	1	1.5	959	\$875,000	\$912	Yes
3402	A	1	1.5	959	\$880,000	\$918	Yes
603	A	3	3.5	1,526	\$1,435,000	\$940	Yes
4802	A	1	1.5	959	\$924,000	\$964	Yes
305	A	2	2	1,088	\$1,065,000	\$979	Yes
2903	A	3	3.5	1,526	\$1,595,000	\$1,045	Yes
3104	A	3	3.5	1,526	\$1,610,000	\$1,055	Yes
3504	A	3	3.5	1,526	\$1,619,452	\$1,061	Yes
1404	A	3	3.5	1,526	\$1,650,000	\$1,081	Yes
2705	A	2	2	1,088	\$1,195,000	\$1,098	Yes
3101	A	3	3.5	1,634	\$1,850,000	\$1,132	Yes
4503	A	3	3.5	1,526	\$1,765,000	\$1,157	Yes
1101	A	3	3.5	1,634	\$1,899,000	\$1,162	Yes
3106	A	3	3.5	1,634	\$1,900,000	\$1,163	Yes
3306	A	3	3.5	1,634	\$1,965,000	\$1,203	Yes
3606	A	3	3.5	1,634	\$2,149,000	\$1,315	Yes
1901	A	3	3.5	1,634	\$2,150,000	\$1,316	Yes
4001	A	3	3.5	1,634	\$2,200,000	\$1,346	Yes
MIN				959	\$865,000	\$822	
MAX				1,634	\$2,200,000	\$1,346	
AVG				1,385	\$1,510,545	\$1,071	
UPH5303	A	4	5.5	3,137	\$7,750,000	\$2,471	Yes
PH4901	A	6	6.5	4,549	\$6,000,000	\$1,319	Yes
PH5102	A	4	5.5	3,057	\$4,995,000	\$1,634	Yes
PH5003	A	5	5.5	2,887	\$4,700,000	\$1,628	Yes
PH5103	A	5	5.5	3,319	\$4,500,000	\$1,356	Yes
PH5002	A	4	5.5	3,289	\$4,250,000	\$1,292	Yes

Source: Miami MLS

The active unit mix is one (1) bedroom to three (3) bedrooms. The condominiums have an average square footage of 1,385 SF, an average price of \$1,510,545, or \$1,071/SF. The penthouse units average 3,373 SF and \$5,365,833, or \$1,617/SF.

Paraiso Bayviews – MAP (F)



Paraiso Bayviews is a vibrant, design-forward condominium tower located at 501 NE 31st Street in Miami, Florida, within the expansive Paraiso Bay waterfront community. Developed by Related Group and completed in 2018, the tower was designed by Arquitectonica with interior common areas by acclaimed designer Karim Rashid, offering a colorful and contemporary aesthetic in the heart of Edgewater.

The 46-story tower includes 388 residences, featuring one- to three-bedroom floor plans ranging from approximately 750 to 1,400 square feet. Units offer open layouts, floor-to-ceiling glass, 9-foot ceilings, contemporary kitchens, and expansive balconies, many with views of Biscayne Bay, the Miami skyline, or the community's lush gardens. Select residences are delivered fully finished with upgraded appliances and fixtures.

Paraiso Bayviews residents enjoy full access to a broad collection of lifestyle amenities, including a 44th-floor rooftop pool with panoramic views, a second pool deck at ground level, tennis courts, a state-of-the-art fitness center, spa with sauna and steam rooms, clubroom, game room, theater, and a children's playroom. The building also features valet parking, concierge service, and a full-time front desk.

As part of the Paraiso master-planned community, residents also benefit from access to a private beach club, waterfront park, and the acclaimed Amara at Paraiso restaurant. Located just minutes from Wynwood, the Design District, and Downtown, Paraiso Bayviews offers a playful yet refined living experience in one of Miami's fastest-growing residential districts.

PARAISO BAYVIEWS CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
910	A	2	2	1,141	\$615,000	\$539	Yes
3410	A	2	2	1,141	\$700,000	\$613	Yes
3310	A	2	2	1,141	\$700,000	\$613	No
2308	A	2	2	1,084	\$675,000	\$623	No
2009	A	2	2	944	\$595,000	\$630	Yes
1907	A	1	1.5	746	\$480,000	\$643	No
1708	A	2	2	1,084	\$705,000	\$650	No
2909	A	2	2	944	\$617,000	\$654	No
2109	A	2	2	944	\$629,000	\$666	No
405	A	1	1.5	750	\$500,000	\$667	No
1709	A	2	2	944	\$630,000	\$667	No
3406	A	3	2	1,152	\$790,000	\$686	No
1101	A	3	2	1,110	\$769,000	\$693	Yes
3509	A	2	2	944	\$670,000	\$710	No
3607	A	1	1.5	746	\$535,000	\$717	No
4305	A	1	1.5	833	\$599,000	\$719	Yes
2906	A	3	2	1,152	\$849,000	\$737	No
204	A	1	1.5	610	\$470,000	\$770	No
1402	A	1	1	622	\$480,000	\$772	No
2402	A	1	1	622	\$490,000	\$788	No
3004	A	1	1.5	610	\$489,000	\$802	Yes
1404	A	1	1.5	610	\$490,000	\$803	Yes
2304	A	1	1.5	610	\$497,000	\$815	Yes
202	A	1	2	622	\$509,000	\$818	Yes
2204	A	1	1.5	610	\$499,500	\$819	Yes
1202	A	1	1.5	622	\$519,000	\$834	No
2002	A	1	1	622	\$524,999	\$844	Yes
4002	A	1	1.5	622	\$530,000	\$852	Yes
3301	A	3	2	1,110	\$980,000	\$883	Yes
3705	A	1	1.5	618	\$550,000	\$890	Yes
3801	A	3	2	1,110	\$1,095,000	\$986	Yes
MIN				610	\$470,000	\$539	
MAX				1,152	\$1,095,000	\$986	
AVG				852	\$618,758	\$739	
PH4302	A	3	4	2,007	\$1,600,000	\$797	Yes
PH4404	A	2	2	1,004	\$880,000	\$876	Yes
PH4405	A	1	1.5	833	\$615,000	\$738	Yes

Source: Miami MLS

The active unit mix is one (1) bedroom to three (3) bedrooms. The condominiums have an average square footage of 852 SF, an average price of \$618,758, or \$739/SF. The penthouse units average 1,281 SF and \$1,031,667, or \$804/SF.

GranParaiso – MAP ID (G)



GranParaiso is a luxury waterfront condominium located at 480 NE 31st Street in Miami, Florida, within the exclusive Paraiso Bay enclave in Edgewater. Developed by Related Group and completed in 2019, the 53-story tower was designed by Arquitectonica with interiors by Italian designer Piero Lissoni. The building is part of the larger Paraiso master-planned community, offering residents a seamless blend of resort-style amenities and bayfront living.

The tower features 319 luxury residences, offering one- to four-bedroom layouts ranging from approximately 1,049 to over 2,100 square feet. All residences include private elevator access, 10-foot ceilings, floor-to-ceiling glass windows, Italian kitchens with Sub-Zero and Wolf appliances, spa-style bathrooms, and large terraces with sweeping views of Biscayne Bay and the Miami Beach skyline.

Amenities at GranParaiso are both extensive and thoughtfully curated. Residents enjoy a lagoon-style waterfront pool, a spa and fitness center, tennis courts, a bowling alley, theater room, children's playroom, library, wine cellar, and game lounge. The building also offers concierge services, valet parking, and 24-hour security. Additionally, GranParaiso residents have access to the private beach club, marina, and waterfront dining at Amara at Paraiso, exclusive to the broader Paraiso community.

With a prime location just minutes from Wynwood, Midtown, the Design District, and Downtown Miami, GranParaiso combines architectural elegance, world-class amenities, and uninterrupted bayfront views in one of Miami's most coveted residential settings.

GRANPARAISO CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
2906	A	2	2	1,057	\$950,000	\$899	Yes
			MIN	1,057	\$950,000	\$899	
			MAX	1,057	\$950,000	\$899	
			AVG	1,057	\$950,000	\$899	

Source: Miami MLS

Gran Paraiso only had one active listing priced at \$950,000 for 1,057 SF which values it at \$899 per square foot.

Aria Reserve – MAP ID (H)



Aria Reserve is a luxury twin-tower condominium development located at 725 NE 24th Street in Miami, Florida, along the waterfront in Edgewater. Developed by Melo Group and designed by Arquitectonica, the project is set to become the tallest waterfront residential development in the United States. The first tower is expected to be completed in 2025, with the second following shortly thereafter.

Each of the 62-story towers will feature 383 residences, totaling 766 units across both towers. Floor plans include one- to four-bedroom layouts and large penthouses, with sizes ranging from approximately 1,100 to over 2,600 square feet. Residences include 10-foot ceilings, floor-to-ceiling glass, expansive terraces with summer kitchens, and private elevator access. Units also feature European-designed kitchens with high-end appliances and spa-inspired bathrooms.

Amenities at Aria Reserve span over two acres and are designed for both relaxation and recreation. Residents will have access to a waterfront restaurant and café, two resort-style pools, a lap pool, hot and cold plunge pools, tennis and paddle courts, basketball courts, a state-of-the-art fitness center, yoga lounge, meditation garden, and spa. Indoor spaces include a business center, library, game room, teen lounge, wine cellar, cinema, and children's playroom. A marina with boat slips and a baywalk add to the waterfront appeal.

ARIA RESERVE CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
601-S	A	4	5.5	2,584	\$2,843,900	\$1,101	Yes
207-S	A	4	5.5	2,520	\$2,828,900	\$1,123	Yes
307-S	A	4	5.5	2,520	\$2,903,900	\$1,152	Yes
4707-N	A	4	5.5	2,520	\$3,184,900	\$1,264	Yes
206-S	A	1	2	1,059	\$1,458,900	\$1,378	Yes
4201-N	A	4	5.5	2,584	\$4,338,900	\$1,679	Yes
4402-N	A	3	3.5	1,750	\$3,212,900	\$1,836	Yes
			MIN	1,059	\$1,458,900	\$1,101	
			MAX	2,584	\$4,338,900	\$1,836	
			AVG	2,220	\$2,967,471	\$1,362	
PH5802	A	4	5.5	3,050	\$4,192,900		

Source: Miami MLS

The active unit mix is one (1) bedroom to four (4) bedrooms. The units have an average square footage of 2,220 SF, an average price of \$2,967,471, or \$1,362/SF.

Elysee Miami – MAP ID (I)



Elysee Miami is an ultra-luxury waterfront condominium tower located at 788 NE 23rd Street in Miami, Florida, in the heart of the Edgewater neighborhood. Developed by Two Roads Development and completed in 2022, the tower was designed by Bernardo Fort-Brescia of Arquitectonica, with interiors by renowned French designer Jean-Louis Deniot. The project delivers a boutique, high-end living experience with unobstructed views of Biscayne Bay.

The 57-story tower includes just 100 residences, offering three- to five-bedroom layouts ranging from approximately 2,200 to over 5,500 square feet. Each residence features private elevator access, 10- to 12-foot ceilings, floor-to-ceiling windows, large east- and west-facing terraces, custom-designed kitchens with premium appliances, and elegant finishes curated by Deniot. Select units offer flow-through designs and separate service quarters.

Elysee's amenities span three full floors and are designed for exclusivity and comfort. These include a 75-foot resort-style pool with bay views, a wellness level with a fitness center, spa, sauna, and steam rooms, a blow-dry bar, yoga studio, game room, and theater. Social spaces include a grand dining room, lounge, library, wine room, chef's kitchen, and a sky-level sunrise and sunset terrace. White-glove services include 24-hour concierge, valet, and poolside attendants.

Positioned directly on the bay and just minutes from Wynwood, the Design District, and Downtown Miami, Elysee Miami offers a blend of Parisian-inspired sophistication and high-rise waterfront living in one of Miami's most desirable residential corridors.

ELYSEE MIAMI CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
2102	A	3	4.5	2,743	\$2,998,000	\$1,093	Yes
902	A	4	4.5	2,743	\$3,100,000	\$1,130	Yes
2001	A	4	5.5	2,743	\$3,150,000	\$1,148	Yes
1001	A	4	4.5	2,743	\$3,350,000	\$1,221	Yes
5502	A	4	4.5	3,492	\$4,895,000	\$1,402	Yes
5401	A	4	4.5	3,887	\$5,500,000	\$1,415	Yes
1402	A	4	4.5	2,743	\$4,000,000	\$1,458	Yes
1902	A	3	4.5	2,743	\$4,100,000	\$1,495	Yes
2901	A	3	4.5	2,315	\$3,500,000	\$1,512	Yes
3801	A	5	5.5	3,966	\$6,250,000	\$1,576	Yes
MIN				2,315	\$2,998,000	\$1,093	
MAX				3,966	\$6,250,000	\$1,576	
AVG				3,012	\$4,084,300	\$1,345	

Source: Miami MLS

The active unit mix is three (3) bedrooms to five (5) bedrooms. The units have an average square footage of 3,012 SF, an average price of \$4,084,300, or \$1,345/SF.

Aria On The Bay – MAP ID (J)



Aria On The Bay is a luxury high-rise condominium located at 488 NE 18th Street in Miami, Florida, in the Edgewater neighborhood along Biscayne Bay. Developed by Melo Group and completed in 2018, the 53-story tower was designed by Arquitectonica and offers a sleek, modern profile with panoramic bay and city views.

The tower features 648 residences, ranging from one to four bedrooms, with unit sizes spanning approximately 813 to over 2,365 square feet. Each residence includes 9-foot ceilings (higher in penthouses), floor-to-ceiling windows, private terraces, European-style kitchens with premium appliances, and open-concept living areas. Select penthouse units offer expansive rooftop terraces and outdoor kitchens.

Amenities at Aria On The Bay are resort-style and thoughtfully curated. Residents enjoy a sunrise and sunset pool, hot tubs, a state-of-the-art fitness center, full-service spa, yoga studio, business center, theater, game room, children's playroom, teen lounge, and library. The building also includes retail space at ground level, valet service, concierge, and 24-hour security.

Located across from Margaret Pace Park and just minutes from Wynwood, Midtown, the Design District, and Downtown Miami, Aria On The Bay offers modern bayfront living with extensive amenities and a vibrant urban setting in one of Miami's fastest-growing neighborhoods.

ARIA ON THE BAY CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
917	A	2	2.5	1,441	\$899,000	\$624	Yes
301	A	2	2.5	1,031	\$660,000	\$640	No
3000	A	2	2.5	1,171	\$760,000	\$649	Yes
401	A	2	2.5	1,031	\$680,000	\$660	Yes
1700	A	2	2.5	1,178	\$780,000	\$662	Yes
2301	A	2	2.5	1,178	\$789,000	\$670	No
1708	A	1	2	888	\$620,000	\$698	Yes
2703	A	1	1.5	759	\$538,000	\$709	Yes
1809	A	2	3	1,257	\$898,000	\$714	Yes
1508	A	2	2	888	\$640,000	\$721	Yes
3300	A	2	2.5	1,171	\$850,000	\$726	Yes
2802	A	1	1.5	766	\$558,000	\$728	Yes
3105	A	1	1.5	743	\$545,000	\$734	Yes
2503	A	1	1.5	759	\$567,500	\$748	No
4009	A	2	3	1,257	\$940,000	\$748	Yes
2210	A	3	3.5	1,592	\$1,200,000	\$754	Yes
2705	A	1	1.5	743	\$575,000	\$774	Yes
4902	A	1	1.5	766	\$595,000	\$777	Yes
208	A	3	3.5	1,865	\$1,449,000	\$777	Yes
1011	A	2	3	1,205	\$950,000	\$788	Yes
2010	A	3	3.5	1,592	\$1,259,000	\$791	Yes
1209	A	2	2.5	1,038	\$847,000	\$816	Yes
215	A	3	4	2,018	\$1,650,000	\$818	Yes
3911	A	2	3	1,161	\$980,000	\$844	No
4905	A	2	3	1,228	\$1,095,000	\$892	Yes
704	A	1	1.5	706	\$650,000	\$921	Yes
4711	A	2	3	1,161	\$1,199,000	\$1,033	Yes
4112	A	3	4	2,018	\$2,188,000	\$1,084	Yes
5012	A	3	4	2,365	\$2,599,900	\$1,099	No
715	A	3	4	2,018	\$2,370,000	\$1,174	Yes
4515	A	3	4	2,018	\$2,400,000	\$1,189	No
3912	A	3	4	2,018	\$2,500,000	\$1,239	Yes
				MIN	706	\$538,000	\$624
				MAX	2,365	\$2,599,900	\$1,239
				AVG	1,282	\$1,100,981	\$819
PH00	A	5	4.5	2,390	\$3,250,000	\$1,360	Yes

Source: Miami MLS

The active unit mix is one (1) bedroom to three (3) bedrooms. The non-penthouse units have an average square footage of 1,239 SF, an average price of \$1,021,185, or \$800/SF.

Casa Bella Residences – MAP (K)



Casa Bella Residences is a high-rise luxury condominium development located at 1444 Biscayne Boulevard in Miami, Florida, within the city's rapidly growing Arts & Entertainment District. Developed by Related Group and Alta Developers, the tower is designed by Arquitectonica with interiors by Italian luxury house B&B Italia. The project is currently under construction, with completion expected in 2026.

The 57-story tower will feature 306 residences, including one- to four-bedroom layouts and upper penthouses. Units range in size from approximately 700 to over 2,000 square feet, with larger penthouses exceeding 5,000 square feet. Residences feature private elevator access, 10-foot ceilings, floor-to-ceiling glass, custom Italian cabinetry, and large terraces offering views of Biscayne Bay, Downtown Miami, and the Atlantic Ocean. Select penthouses will include private rooftop terraces and plunge pools.

Amenities at Casa Bella are inspired by art, wellness, and elevated living. Highlights include a rooftop pool and sky deck on the 57th floor, a second resort-style pool with cabanas, a world-class fitness center, spa with treatment rooms and hydrotherapy circuit, private dining room with wine cellar, business lounge, art studio, children's playroom, and a dedicated pet spa. Residents also have access to a B&B Italia-designed game room, screening room, and 24-hour concierge and valet services.

Ideally located near the Adrienne Arsht Center, Perez Art Museum, and Miami Worldcenter, Casa Bella Residences offers Italian elegance, world-class design, and access to Miami's cultural core—positioning it as a premier luxury address in the urban heart of the city.

CASA BELLA RESIDENCES CONDO LISTINGS							
CONDO UNIT #	STATUS	BEDROOMS	BATHROOMS	SF	PRICE	\$/SF	WATERFRONT
403	A	2	3	1,819	\$1,595,900	\$877	No
201	A	3	3.5	1,953	\$1,740,900	\$891	No
305	A	2	3	1,613	\$1,545,900	\$958	No
4803	A	3	3.5	2,443	\$3,175,900	\$1,300	No
4802	A	3	3.5	2,315	\$3,009,900	\$1,300	No
4303	A	2	3	1,819	\$2,438,954	\$1,341	No
4801	A	3	3.5	2,920	\$4,737,034	\$1,622	No
5104	A	4	4.5	2,735	\$4,607,280	\$1,685	No
				MIN	1,613	\$1,545,900	\$877
				MAX	2,920	\$4,737,034	\$1,685
				AVG	2,202	\$2,856,471	\$1,247
UPH03	A	4	6.5	4,559	\$10,061,802	\$2,207	No
UPH02	A	4	5.5	4,450	\$9,043,773	\$2,032	No
PH5202	A	4	4.5	3,772	\$7,128,716	\$1,890	No
PH5303	A	4	4.5	2,982	\$6,173,647	\$2,070	No

Source: Miami MLS

The active unit mix is two (2) bedrooms to four (4) bedrooms. The non-penthouse units have an average square footage of 2,202 SF, an average price of \$2,856,471, or \$1,247/SF. Then penthouse units' average price is \$8,101,985 for 3,941 SF, or \$2,050 per square foot.

Restaurant Market Analysis

The fine dining market is a highly competitive market, with a large number of restaurants vying for customers. The market is also very fragmented, with a large number of small, independent restaurants. The fine dining market is driven by a number of factors, including:

- Increased disposable income: As consumers have more disposable income, they are more likely to spend it on dining out.
- Growing demand for unique and memorable dining experiences: Consumers are looking for dining experiences that are unique and memorable. Fine dining restaurants offer this by providing high-quality food, attentive service, and a luxurious atmosphere.
- Rise of celebrity chefs: Celebrity chefs have helped to popularize fine dining and make it more accessible to a wider audience.

The fine dining market is expected to continue to grow in the coming years. However, the market is also facing a number of challenges, including:

- Rising costs: The cost of food, labor, and rent is rising, which is putting pressure on restaurant margins.
- Competition from casual dining restaurants: Casual dining restaurants are offering a more affordable and convenient dining experience, which is taking market share from fine dining restaurants.
- Changing consumer preferences: Consumer preferences are changing, with more consumers looking for healthy and sustainable dining options. Fine dining restaurants need to adapt to these changing preferences in order to remain competitive.

Despite the challenges, the fine dining market is still a profitable market for restaurants that can offer a unique and memorable dining experience

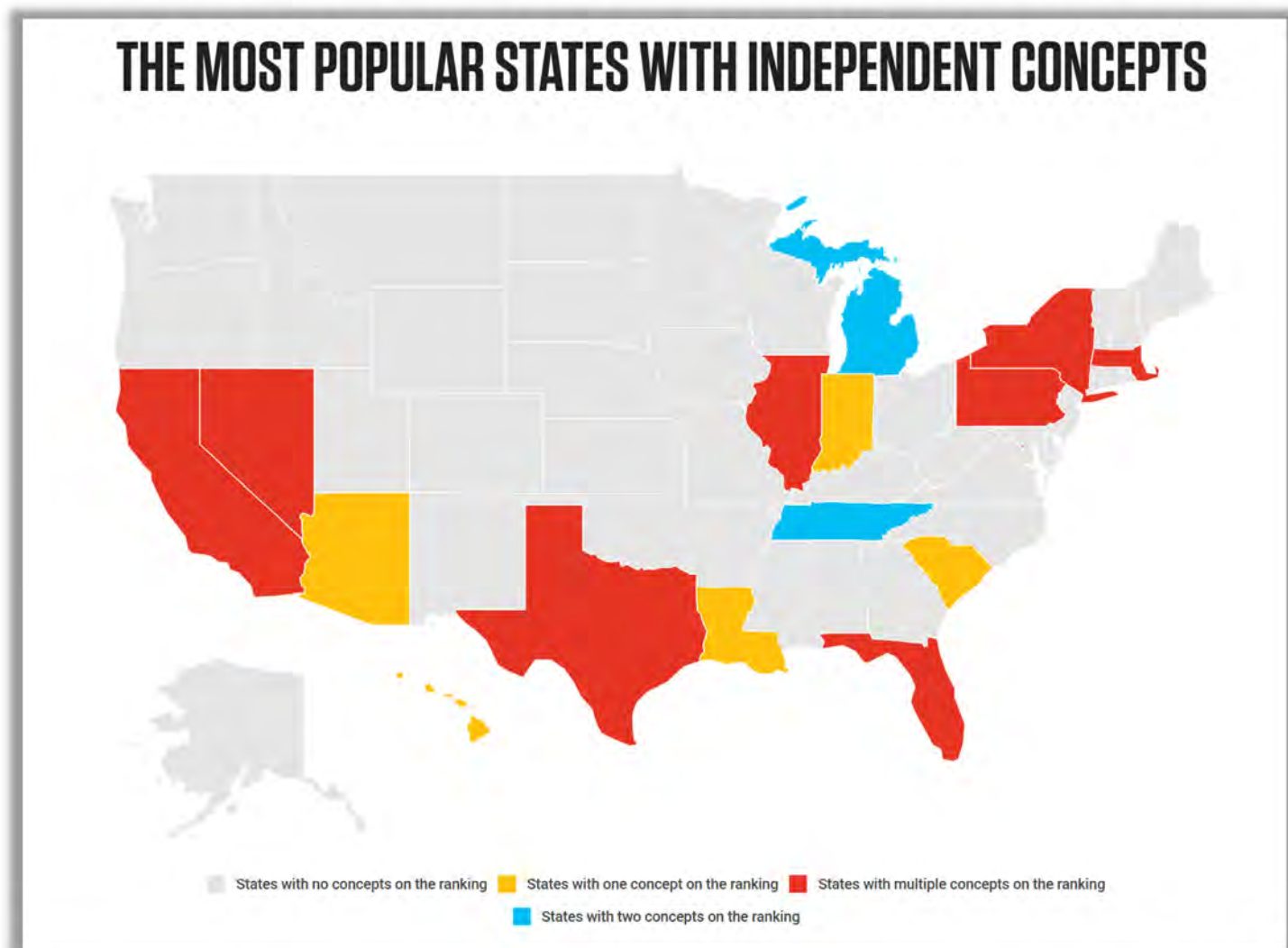
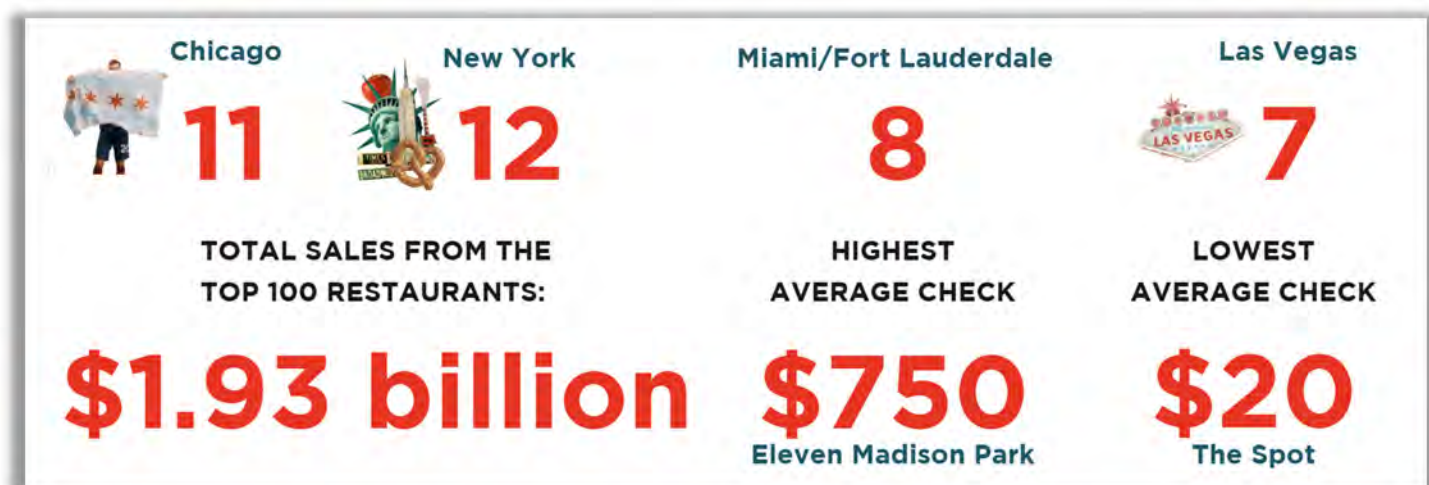
Top Independent Restaurants

The following charts reflect the top 50 of 100 independent resturants from Resturant Business Magazine. Restaurant Business Magazine’s Top 100 Independents ranking is a measure of the highest-grossing independent restaurants across the nation. Only restaurant concepts with no more than five locations are considered “independents”. Rankings are based on gross 2024 food and beverage sales. The following information was gathered through surveys.

LEADING FINE DINING RESTAURANTS IN THE U.S. IN 2024

Rank	Name	Revenue	Average Check	City	State	Meals Served
1	Joe's Stone Crab	\$49,413,190	\$120	Miami Beach	FL	382,000
2	MILA	\$49,088,032	\$188	Miami Beach	FL	261,607
3	The Boathouse	\$45,518,663	\$48	Orlando	FL	992,110
4	Old Ebbitt Grill	\$40,656,241	\$54	Washington	DC	1,000,000
5	Maple & Ash Chicago	\$35,374,343	\$160	Chicago	IL	191,676
6	Komodo Miami	\$33,100,102	\$119	Miami	FL	264,600
7	Gibsons Italia	\$31,350,839	\$110	Chicago	IL	297,921
8	Gibsons Bar & Steakhouse	\$29,836,338	\$99	Chicago	IL	337,173
9	Taste of Texas Restaurant	\$29,669,841	\$68	Houston	TX	434,088
10	Eleven Madison Park	\$29,127,258*	\$750	New York	NY	39,500
11	Makoto	\$28,274,001	\$86	Miami Beach	FL	318,811
12	Smith & Wollensky	\$28,124,322	\$121	New York	NY	257,740
13	Le Diplomate	\$27,843,297	\$70	Washington	DC	386,537
14	The Hamilton	\$27,537,560	\$47	Washington	DC	582,182
15	Castaway	\$27,122,662	\$83	Burbank	CA	233,344
16	Top of the World	\$25,810,716	\$135	Las Vegas	NV	190,842
17	Nick & Sam's Steakhouse	\$25,203,054	\$150	Dallas	TX	174,056
18	Pastis NY	\$25,067,670	\$76	New York	NY	368,275
19	Parc	\$24,864,818	\$69	Philadelphia	PA	453,514
20	Gibsons Bar & Steakhouse	\$24,647,526	\$96	Oak Brook	IL	275,015
21	St Elmo Steak House	\$24,445,139	\$127	Indianapolis	IN	187,081
22	Rusty Pelican Miami	\$24,311,887	\$79	Miami	FL	219,184
23	The Oasis	\$23,963,417*	\$38	Austin	TX	984,364
24	CafeAmericano - Caesars Palace	\$23,826,031	\$33	Las Vegas	NV	708,353
25	Maple & Ash Scottsdale	\$23,729,634	\$160	Scottsdale	AZ	144,571
26	Original Joe's Westlake	\$23,253,763	\$52	Daly City	CA	440,398
27	Papi Steak Miami	\$23,200,099	\$229	Miami Beach	FL	98,100
28	Monarch Restaurant	\$22,928,561	\$150	Dallas	TX	113,616
29	Mayami	\$22,856,028	\$115	Miami	FL	0
30	Harris Ranch Resor	\$22,854,033	\$34	Coalinga	CA	658,560
31	Gibsons Bar & Steakhouse	\$22,795,509	\$96	Rosemont	IL	264,911
32	Abe & Louie's	\$22,428,662	\$197	Boston	MA	170,814
33	Buddakan NYC	\$21,792,658	\$103	New York	NY	204,957
34	The Hampton Social	\$21,675,292	\$44	Nashville	TN	465,216
35	Frankenmuth Bavarian Inn	\$20,751,961	\$23	Frankenmuth	MI	894,495
36	Matt's El Rancho	\$20,585,884	\$31	Austin	TX	664,060
37	Quality Italian	\$20,293,464	\$99	New York	NY	196,519
38	Junior's Restaurant - 49th St	\$20,281,198	\$24	New York	NY	845,049
39	American Social Bar & Kitchen	\$20,081,145	\$54	Tampa	FL	370,863
40	Zehnder's of Frankenmuth	\$20,051,279	\$20	Frankenmuth	MI	996,305
41	CafeAmericano - Paris Las Vegas	\$19,819,246	\$29	Las Vegas	NV	675,579
42	Barry's Downtown Prime	\$19,500,000	\$145	Las Vegas	NV	134,500
43	Quality Meats	\$19,474,450	\$127	New York	NY	159,605
44	Bad Roman	\$18,411,485	\$88	New York	NY	205,841
45	Zou Zou's	\$18,304,523	\$82	New York	NY	150,408
46	Old Mill Restaurant	\$18,288,641	\$20	Pigeon Forge	TN	894,198
47	Bob Chinn's Crabhouse	\$17,988,455	\$65	Wheeling	IL	389,422
48	Haywire	\$17,805,478	\$49	Plano	TX	360,369
49	Quality Bistro	\$17,324,459	\$110	New York	NY	163,456
50	Baltaire Restaurant	\$17,215,366	\$150	Los Angeles	CA	130,000

The preceding charts reflect the top 50 independent restaurants in the U.S. Among the top 50, nine (9) restaurants are located in Florida, highlighted in blue. Seven (7) of those independent restaurants in Florida are located in South Florida with sales ranging from \$20 Million to \$49 million annually.



Florida is home of the most independent restaurants across the nation with seventeen (1) independent restaurants, of which South Florida hosts ten (10) independent restaurants. The next highest is Illinois with seventeen (13), New York and California are tied with fifteen (12) independent restaurants.

The following are the top five (5) fine dining restaurants in South Florida according to the Restaurant Business Magazine Top 100 Independent Restaurant ranking.

Joe’s Stone Crab Restaurant – Rank 1



Joe's Stone Crab



Founded 112 years ago as the first eating house on Miami Beach, Joe's is beloved by locals and visitors alike.

Location	Miami Beach, Fla.
Annual Sales	\$49,413,190
Average Check	\$120
Meals Served	382,000
Total Seats	500
Website	https://www.JoesStoneCrab.com
Top 100 Year	2024

*RB estimate
Sales represent previous year's gross food and beverage sales

Mila - Rank 2



MILA



A glamorous MediterrAsian rooftop restaurant and lounge blending elevated dining and vibrant nightlife.

Location	Miami Beach, Fla.
Annual Sales	\$49,088,032
Average Check	\$188
Meals Served	261,607
Total Seats	376
Website	https://mila-miami.com/
Top 100 Year	2024

*RB estimate

Sales represent previous year's gross food and beverage sales

Komodo Miami – Rank 6



Komodo Miami



Southeast Asian cuisine restaurant with stunning decor, celebrity sightings, and a vibrant nightlife scene.

Location	Miami , Fla.
Annual Sales	\$33,100,102
Average Check	\$119
Meals Served	264,600
Total Seats	340
Website	https://www.komodomiami.com
Top 100 Year	2024

*RB estimate

Sales represent previous year's gross food and beverage sales

Makoto Miami – Rank 11



Makoto



Upscale Japanese restaurant featuring fresh, seasonal ingredients and Edomae-style sushi.

Location	Miami Beach, Fla.
Annual Sales	\$28,274,001
Average Check	\$86
Meals Served	318,811
Total Seats	260
Website	https://makoto-restaurant.com/
Top 100 Year	2024

*RB estimate

Sales represent previous year's gross food and beverage sales

Rusty Pelican Miami – Rank 22



Rusty Pelican Miami



Locally caught seafood and high-end steaks with a stunning waterfront view of the city skyline.

Location	Miami, Fla.
Annual Sales	\$24,311,887
Average Check	\$79
Meals Served	219,184
Total Seats	450
Website	https://www.therustypelican.com/
Top 100 Year	2024

*RB estimate

Sales represent previous year's gross food and beverage sales

Restaurant Market Analysis Conclusion

Fine Dining Restaurants were forced to contend with pandemic restriction and endured a drop-off in demand due to consumer fears regarding coronavirus in 2020 / 2021. Thus, the industry was provided a lifeline in form of government aid via massive stimulus bills. The industry also benefited in the following ways:

- Fine dining restaurants increased their wages to entice employees back.
- The industry benefited from the strong uptick in the number of wealthy households.
- Corporations have increased their spending on fine dining, as their high-end menu offerings make them an ideal place for business lunches and office events.

The industry bounced back from a few disastrous years that saw hundreds of operators leave the business. The Top 100 independent restaurants, according to the Restaurant Business Magazine, have gross sales ranging from \$11M to \$49M annually.

General Vacancy Conclusion

As summarized in the table below this market analysis relied on various published data sources and field research for assessing how supply/demand conditions influence the long-term vacancy estimate of the subject property.

General Vacancy Conclusion			
CoStar	2025 Q3	Last Year	10 Yr Avg
Miami-Dade County Market	8.7%	8.7%	8.5%
Aventura Submarket	7.9%	7.3%	6.4%
Competitive Set	22.1%	-	-
Subject	13.1%	-	-
General Vacancy Rate Conclusions			8.0%

Based on the subject's size, location and appeal, the market and submarket analyses findings warrant primary consideration. The market level analysis indicated a CoStar vacancy rate of 8.7% and an average vacancy rate of 8.5% over the past ten years. The submarket level analysis indicated a CoStar vacancy rate of 7.9% and an average vacancy rate of 6.4% over the past ten years. As of the effective date of this appraisal, the subject property has a current vacancy rate of 13.1%. Based on our analysis of supply/demand trends and considering the subject's actual performance, a general vacancy rate of 8.0% is concluded.

Exposure Time & Marketing Period

Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys. The following table summarizes the information that was taken into consideration to develop an estimate of exposure time and marketing period for the subject property:

Exposure Time & Marketing Period				
Source	Quarter	Range		Avg
PriceWaterhouse Coopers				
National Suburban Office	2Q 25	6.0 to	15.0	10.3
Southeast Florida Office	2Q 25	3.0 to	8.0	4.8
Average		4.5 to	11.5	7.6

The preceding information generally supports an exposure time range from 3 to 15 months for Office (Mid-Rise Office) properties. The availability of acquisition financing also factors into exposure time and marketing period. Our review of the local capital market indicate that adequate financing options would have been available to consummate a sale of the subject on the date of value. Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have good overall buyer appeal with a strong competitive position if the asset was exposed to the open market.

Exposure Time Conclusion

12 Months Or Less

Marketing Period Conclusion

12 Months Or Less

This section develops the highest and best use of the subject property as-vacant and as-improved. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

As-Vacant Analysis

Permitted uses of the subject's Town Center Office Park Mixed Use District (TC4) zoning were listed in the Zoning Analysis section. Regarding physical characteristics, the subject site is irregular in shape and has level topography with good access and good exposure. The subject site has frontage on an arterial. The immediate area is developed with office, retail and mixed-use development along major arterials that is interspersed with multi-family complexes and single-family residential development removed from arterials. Based on our observations of land development trends for sites with similar zoning and physical characteristics as the subject and analysis of current supply/demand trends, the highest and best use of the subject site as-vacant is development of a mixed-use property as market conditions warrant.

As-Improved Analysis

The subject's Office (Mid-Rise Office) use (as-improved) is permitted outright by the TC4 zoning. The legal factors influencing the highest and best use of the subject property support the existing use. The subject's improvements were constructed in 1986 and have a remaining economic life of 40 years based on our estimate. The project is of good quality construction and in average/good condition, with adequate service amenities. Legal, physical, locational and marketability factors support the existing use as the highest and best use of the subject site.

In addition to legal, physical and locational considerations, analysis of the subject property as-improved requires the treatment of alternative uses for the property. The five possible alternative treatments of the property are demolition, expansion, renovation, conversion, and the subject's use "as-improved". In general supply/demand conditions and immediate market area trends support viable short and long-term operations of the subject's use as-improved. Based on our analysis of the subject property and investigation of comparable properties in the marketplace, the subject is considered to have above average overall tenant appeal with a strong competitive position for attracting and retaining tenants. Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have good overall buyer appeal with a strong competitive position if the asset was exposed to the open market. Among the five alternative uses, expansion as a mixed use, office/residential property is the Highest and Best Use of the subject property as-improved.

Valuation Methods

The following presentation of the appraisal process deals directly with the valuation of the subject property. The paragraphs below describe the standard approaches to value that were considered for this analysis.

Income Approach

The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization.

Characteristics specific to the subject property warrant that this valuation technique is developed. Development of the Income Approach is a specific scope requirement of this assignment. The subject is an investment property; therefore, the Income Approach represents the decision making process of knowledgeable buyers and sellers of this property type. Discounted Cash Flow and Direct Capitalization analysis are both applicable and developed within this analysis. The resulting opinions of value are reconciled into a final opinion of value by the Income Approach.

Sales Comparison Approach

Characteristics specific to the subject property warrant that this valuation technique to be developed. Development of the Sales Comparison Approach is a specific scope requirement of this assignment. Sufficient sales data is available to provide a credible value estimate by the Sales Comparison Approach. Based on this reasoning, the Sales Comparison Approach is presented within this appraisal.

Land Valuation

Characteristics specific to the subject property warrant that a site value is developed. Development of the subject site value is a specific scope requirement of this assignment. The subject site has excess land that is separately marketable from the economic site that requires valuation. Within the Site Valuation section, only the subject's excess land is valued.

Cost Approach

Characteristics specific to the subject property warrant that this valuation technique is developed. Development of the Cost Approach is a specific scope requirement of this assignment. The Cost Approach has limited applicability due to the age of the improvements and lack of market based data to support an estimate of accrued depreciation. Based on the preceding information, the Cost Approach will not be presented.

Reconciliation of Value Conclusions

The Income (Discounted Cash Flow & Direct Capitalization) and Sales Comparison approaches are used to value the subject property, which will be reconciled into the final opinion of market value in the Analysis of Value Conclusions section.

Additional value scenarios presented subsequent to the Analysis of Value Conclusions include: Prospective Value Upon Completion (434 condominium units) and Prospective Stabilized Value (231 rental apartment units).

Income Approach

Discounted Cash Flow and Direct Capitalization analysis are both applicable and developed within this analysis. The resulting opinions of value are correlated into a final value when multiple methods are applied to the same scenario. The first step in the Income Approach is to estimate the subject’s durable rental income through reconciliation of the subject’s in-place lease terms and market rent analysis. Next, we analyze other income items including reimbursements and miscellaneous revenue. Then, vacancy allowance and operating expenses are estimated based on analysis of the subject and market indicators. These valuation assumptions are integrated into the DCF analysis and Direct Capitalization method.

Given the appraisal problem and defined scope of work, the following table summarizes the value scenarios and Income Approach methods developed within this appraisal report:

Income Approach Value Scenarios		
Value Scenario	Methods Used	
	DCF	Direct Cap
As-Is Market Value	✓	✓

Rental Income Analysis

In this section, we developed an opinion of the subject’s rental income through examination of subject lease terms and market rent analysis. The rental income conclusion was reconciled taking into account such items as durability of in-place contract rents, lease escalations and market terms as measured by rent comparables.

Rent Roll

The following Rent Roll Summary reflects a breakdown of the individual tenant spaces and a snapshot of in-place contract rents including lease term, expense structure and base rent.

Income Approach

RENT ROLL SUMMARY

As of Analysis Start Date Jul-25

Ste	Tenant	Occup	Vacant	Total	% of	Lease Term			Expense	Current Base Rent (1)		Expense Recovery (1)		Total Income (1)	
		SF	SF	NRA (SF)	Total SF	Start	End	Yrs	Structure	Annual	PSF (Yr.)	Annual	PSF (Yr.)	Annual	PSF (Yr.)
I-100	Medsmart Group Inc.	2,000		2,000	0.7%	12/20	1/28	7.0	BY 2020 w/ 5% Cap	\$102,281	\$51.14	\$3,768	\$1.88	\$106,049	\$53.02
I-101	Realty Professionals Of Avent.	5,023		5,023	1.7%	1/20	2/26	6.0	Realty Professionals BY 2019	\$298,260	\$59.38	\$19,500	\$3.88	\$317,760	\$63.26
I-102	Bello Dental Associates P.A.	565		565	0.2%	6/24	5/29	5.0	BY 2018 - 100% GU (166,033 SF)	\$28,825	\$50.59	\$2,196	\$3.89	\$30,780	\$54.48
I-103	Grove Bank & Trust	3,600		3,600	1.2%	11/20	2/31	10.0	BY 2021 - 100% GU (158,292 SF)	\$245,916	\$68.31	\$11,568	\$3.21	\$257,484	\$71.52
I-104	Management Office - Storage	282		282	0.1%	5/16	12/49	33.0	None	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
I-105	Capital General Contractors	1,966		1,966	0.7%	7/20	6/30	10.0	BY 2020 - 100% GU (166,033 SF)	\$97,320	\$49.50	\$5,760	\$2.93	\$103,080	\$52.43
I-200	South Broward Hosp. District	8,423		8,423	2.8%	6/22	11/28	6.0	SBDH BY 2010 w/ 5% Cap - ACC I	\$392,825	\$46.64	\$62,352	\$7.40	\$455,177	\$54.04
I-202-A	Ivey Design Build, Corp.	2,758		2,758	0.9%	8/23	8/30	7.0	Ivery Design BY 2022	\$171,050	\$62.02	\$1,608	\$0.58	\$172,658	\$62.60
I-202-B	RDM Capital Funding LLC	2,547		2,547	0.9%	8/23	11/30	7.0	RDM Capital BY 2023 w/ 6% Cap	\$156,340	\$61.38	\$0	\$0.00	\$156,340	\$61.38
I-300	Acuityads Us Inc.	3,077		3,077	1.0%	11/22	1/29	6.0	Acuityads US BY 2021	\$166,092	\$53.98	\$8,940	\$2.91	\$175,032	\$56.88
I-301	Rxlogix Corporation	1,774		1,774	0.6%	8/23	9/26	3.0	BY 2023 - 95% GU w/ 5% Cap	\$93,656	\$52.79	\$0	\$0.00	\$93,656	\$52.79
I-303	Game Day Mens Health	1,632		1,632	0.5%	9/24	9/31	7.0	Standard BY 95% GU	\$97,026	\$59.45	\$0	\$0.00	\$97,026	\$59.45
I-304	Dennis B. Freeman, P.A.	4,232		4,232	1.4%	12/20	12/26	6.0	Freeman BY 1993 w/ 5% Cap	\$101,568	\$24.00	\$57,288	\$13.54	\$158,856	\$37.54
I-307	Green & Piotrkowski, PLLC	1,573		1,573	0.5%	1/24	2/27	3.0	Standard BY 100% GU	\$95,382	\$60.64	\$0	\$0.00	\$95,382	\$60.64
I-330	Centurion Property Group LLC	2,441		2,441	0.8%	7/20	7/25	5.0	Centurion BY 2020 w/ 5% Cap	\$109,896	\$45.02	\$7,164	\$2.93	\$117,060	\$47.96
I-340	DLS Insurance Group Inc.	2,213		2,213	0.7%	2/21	2/26	5.0	BY 2020 - 100% GU (166,033 SF)	\$102,132	\$46.15	\$6,492	\$2.93	\$108,624	\$49.08
I-400	Stein Law	3,156		3,156	1.1%	1/25	1/30	5.0	Steinlaw 2024 BY 95% GU	\$182,142	\$57.71	\$0	\$0.00	\$182,142	\$57.71
I-403	Regus Miami	13,736		13,736	4.6%	6/20	5/29	9.0	RGN BY 2020 w/ 6% Cap	\$614,710	\$44.75	\$27,168	\$1.98	\$641,878	\$46.73
I-404	Acuityads Us Inc.	93		93	0.0%	7/23	1/29	5.0	None	\$1,904	\$20.47	\$0	\$0.00	\$1,904	\$20.47
I-504	Silverstein, Silverstein & Silverstein, P.A.	2,433		2,433	0.8%	6/23	5/27	4.0	BY 2017 - 100% GU (158,292 SF)	\$126,077	\$51.82	\$8,484	\$3.49	\$134,561	\$55.31
I-506	GS2 Law	4,026		4,026	1.3%	1/25	12/31	7.0	Standard BY 95% GU	\$237,012	\$58.87	\$0	\$0.00	\$237,012	\$58.87
II-101	Oren Gulasa CPA Services Corp.	800		800	0.3%	12/23	12/28	5.0	Oren Gulasa BY 2023	\$45,273	\$56.59	\$0	\$0.00	\$45,273	\$56.59
II-102	Coldwell Banker Residential Real Estate LI	4,141		4,141	1.4%	9/22	8/27	5.0	Coldwell BY 2017 - 100% GU	\$225,164	\$54.37	\$13,824	\$3.34	\$238,988	\$57.71
II-103	3t Radiology And Research LLC	3,291		3,291	1.1%	2/19	9/29	10.0	BY 2018 - 100% GU (166,033 SF)	\$161,681	\$49.13	\$12,780	\$3.88	\$174,461	\$53.01
II-104	RDP Group Corp			0	0.0%	4/19	11/24	5.0		\$12,588	-	\$0	-	\$12,588	-
II-105	Newamsterdam Pharma Corp.	1,375		1,375	0.5%	11/24	10/27	3.0	Newamsterdam Pharma BY 2021	\$78,540	\$57.12	\$4,212	\$3.06	\$82,752	\$60.18
II-106	Conference Room	1,785		1,785	0.6%	3/20	12/49	29.0	None	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
II-110	Gregory D. Lewen, Md PLLC	1,624		1,624	0.5%	3/21	2/26	5.0	BY 2021 - 100% GU (158,292 SF)	\$78,084	\$48.08	\$5,220	\$3.21	\$83,304	\$51.30
II-200	Spine & Orthopedic Specialists	3,924		3,924	1.3%	11/20	10/30	10.0	BY 2020 - 100% GU (166,033 SF)	\$170,588	\$43.47	\$11,508	\$2.93	\$182,096	\$46.41
II-202	illumina Medical Group RE	6,337		6,337	2.1%	8/17	8/27	10.0	BY 2017 - 100% GU (158,292 SF)	\$348,522	\$55.00	\$22,104	\$3.49	\$370,626	\$58.49
II-204	Memorial Health Systems, Inc.	6,096		6,096	2.0%	3/24	2/30	6.0	SBDH BY 2015 w/ 5% Cap - ACC II	\$306,236	\$50.24	\$37,080	\$6.08	\$343,316	\$56.32
II-305	Premier Dermatology, M.D. LLC	1,820		1,820	0.6%	1/20	12/29	10.0	BY 2020 - 100% GU (158,292 SF)	\$92,364	\$50.75	\$5,604	\$3.08	\$97,968	\$53.83
II-306	Rosenstein & Gartner Dentistry	1,231		1,231	0.4%	7/22	6/27	5.0	BY 2015 - 95% GU (158,292 SF)	\$67,152	\$54.55	\$8,796	\$7.15	\$75,948	\$61.70
II-310	Abitos PLLC	2,114		2,114	0.7%	5/20	6/30	10.0	Abitos PLLC BY 2020	\$120,504	\$57.00	\$6,180	\$2.92	\$126,684	\$59.93
II-320	Integrated Document Solutions	2,703		2,703	0.9%	1/21	1/26	5.0	BY 2020 - 100% GU (166,033 SF)	\$130,824	\$48.40	\$7,932	\$2.93	\$138,756	\$51.33
II-370	Continental Assist, LLC	2,422		2,422	0.8%	10/23	9/28	5.0	Continental Assist BY 2023	\$140,295	\$57.93	\$0	\$0.00	\$140,295	\$57.93
II-400	Mayoral Usa, Inc	3,540		3,540	1.2%	6/17	8/29	12.0	BY 2023 - 95% GU w/ 5% Cap	\$198,088	\$55.96	\$0	\$0.00	\$198,088	\$55.96
II-401	Fundamental Capital LLC	3,852		3,852	1.3%	3/22	5/30	8.0	BY 2021 w/ 5% Cap	\$213,450	\$55.41	\$7,764	\$2.02	\$221,214	\$57.43
II-410	United Realty Group, Inc.	2,330		2,330	0.8%	5/20	4/30	10.0	BY 2020 - 100% GU (166,033 SF)	\$122,170	\$52.43	\$6,828	\$2.93	\$128,998	\$55.36
II-420	Miami Assoc. Of Realtors, Inc.	2,100		2,100	0.7%	3/20	12/29	9.0	Miami Realtors BY 2020 w/ 5% Cap	\$106,578	\$50.75	\$3,960	\$1.89	\$110,538	\$52.64
II-430	New World Travel, Inc.	1,375		1,375	0.5%	5/22	5/28	6.0	BY 2021 w/ 5% Cap	\$73,130	\$53.19	\$2,772	\$2.02	\$75,902	\$55.20
II-440	MCH Consulting USA, LLC	1,693		1,693	0.6%	7/24	6/29	5.0	MCH Consulting BY 2019 - 100% GU	\$88,056	\$52.01	\$7,260	\$4.29	\$95,316	\$56.30
II-460	Presidential Suites, Ltd.	2,000		2,000	0.7%	10/20	12/25	5.0	BY 2021 w/ 5% Cap	\$90,036	\$45.02	\$4,032	\$2.02	\$94,068	\$47.03
II-500	Tranzport, Inc.	1,809		1,809	0.6%	11/22	10/25	3.0	Tranzport BY 2018	\$92,676	\$51.23	\$7,044	\$3.89	\$99,720	\$55.12
II-501	W International Group, LLC	2,876		2,876	1.0%	11/22	10/25	3.0	BY 2015 - 95% GU (158,292 SF)	\$147,336	\$51.23	\$20,556	\$7.15	\$167,892	\$58.38
II-502	Corpac Steel Products Corp.	6,889		6,889	2.3%	11/22	10/25	3.0	BY 2015 - 95% GU (158,292 SF)	\$352,920	\$51.23	\$49,236	\$7.15	\$402,156	\$58.38
II-503	Marisa Potter, MD, PA	1,685		1,685	0.6%	5/21	5/26	5.0	Marisa Potter BY 2021 w/ 5% Cap	\$73,656	\$43.71	\$2,592	\$1.54	\$76,248	\$45.25
III-100	Morgan Stanley	4,943		4,943	1.7%	8/22	2/26	3.0	Morgan Stanley NNN 5% Cap	\$167,808	\$33.95	\$110,268	\$22.31	\$278,076	\$56.26
III-102	Four Technologies, Inc.	6,769		6,769	2.3%	6/22	7/28	6.0	Standard NNN	\$261,140	\$38.58	\$182,472	\$26.96	\$443,612	\$65.54
III-104	Cubix Latin America, LLC	1,052		1,052	0.4%	11/22	10/25	3.0	Cubix Latina BY 2020 w/ 6% Cap	\$62,604	\$59.51	\$5,484	\$5.21	\$68,088	\$64.72
III-200	Rif, Inc.	5,290		5,290	1.8%	2/25	2/32	7.0	Standard NNN	\$189,676	\$35.86	\$142,608	\$26.96	\$332,284	\$62.81
III-203	Ecapital Enterprises Corp.	9,101		9,101	3.0%	4/21	3/28	7.0	ECapital NNN w/ 5% Cap	\$285,615	\$31.38	\$213,816	\$23.49	\$499,431	\$54.88
III-301	Prince Capital Partners, LLC	6,545		6,545	2.2%	2/19	1/30	11.0	Prince Capital BY 2020	\$322,861	\$49.33	\$48,372	\$7.39	\$371,233	\$56.72
III-304	Golden Bay Enterprise, LLC	4,536		4,536	1.5%	5/21	4/26	5.0	Golden Bay NNN w/ 5% Cap	\$133,536	\$29.44	\$106,560	\$23.49	\$240,096	\$52.93
III-320	Zonin USA, Inc.	3,514		3,514	1.2%	8/19	8/28	9.0	Standard NNN	\$128,398	\$36.54	\$94,728	\$26.96	\$223,126	\$63.50
III-402	Morgan Stanley	4,313		4,313	1.4%	9/20	2/26	5.0	Morgan Stanley NNN 5% Cap (STE 402)	\$175,428	\$40.67	\$96,216	\$22.31	\$271,644	\$62.98
III-600	Morgan Stanley	43,700		43,700	14.6%	2/15	2/26	11.0	Morgan Stanley NNN 5% Cap	\$1,756,740	\$40.20	\$974,892	\$22.31	\$2,731,632	\$62.51
III-600a	Morgan Stanley Renewal	33,166		33,166	11.1%	3/26	12/36	10.0	Morgan Stanley NNN 5% Cap	\$1,284,192	\$38.72	\$739,884	\$22.31	\$2,024,076	\$61.03
I-200-A	Vacant		2,544	2,544	0.8%	-	-	-		-	-	-	-	-	-
I-501	Vacant		5,132	5,132	1.7%	-	-	-		-	-	-	-	-	-
I-505	Vacant		6,464	6,464	2.2%	-	-	-		-	-	-	-	-	-
II-300	Vacant		4,790	4,790	1.6%	-	-	-		-	-	-	-	-	-
II-301	Vacant		2,050	2,050	0.7%	-	-	-		-	-	-	-	-	-
II-302	Vacant		1,373	1,373	0.5%	-	-	-		-	-	-	-	-	-
II-405	Vacant		1,560	1,560	0.5%	-	-	-		-	-	-	-	-	-
II-505	Vacant		4,748	4,748	1.6%	-	-	-		-	-	-	-	-	-
III-600b	Vacant		10,534	10,534	3.5%	-	-	-		-	-	-	-	-	-
Total NRA		260,291	39,195	299,486	100.0%					\$11,724,082	\$45.04	\$3,184,872	\$12.24	\$14,908,954	\$57.28
Occupied %		86.9%													
Vacant %		13.1%													

(1) Current Dollars Annualized (full year amounts include contractual increases, partial year amounts are annualized in all cases for analysis purposes). For tenants who are expected to be in occupancy for less months (due to start date or expiration) rent and recovery amounts are annualized based on current monthly figure x 12, or the next monthly figure x 12.
Base Rent consists of contractual rental revenue only, and omits porters wage and percentage rent.

Income Approach

As indicated in the preceding table the subject property contains 256,625 SF of NRA of which 260,291 SF is currently occupied, and 39,195 SF is currently vacant. The current occupancy level of 86.9% is below the stabilized occupancy level estimate of 92.0% that was developed in this appraisal.

Rent Roll by Tenant Category

The following table summarizes the subject asset by its various tenant categories. The analysis breaks each category down by size and number of spaces, and provides the average in-place contract rent.

RENT ROLL SUMMARY BY TENANT CATEGORY													As of Analysis Start Date Jul-25
MLA	Space Summary (SF)			%	Number of Spaces			Occupied Space Current Base Rent (1)		Occupied Space Expense Recovery (1)		Occupied Space Total Income (1)	
Category	Occup	Vacant	Total	Occup	Occup	Vacant	Total	Annual	PSF (Yr.)	Annual	PSF (Yr.)	Annual	PSF (Yr.)
ACC I & II - Office	137,362	28,661	166,023	82.7%	46	8	54	\$6,943,496	\$50.55	\$469,572	\$3.42	\$7,413,068	\$53.97
ACC I & II - Restaurant	0	0	0		0	0	0	-	-	-	-	-	-
ACC III - Office	122,929	10,534	133,463	92.1%	11	1	12	\$4,767,998	\$38.79	\$2,715,300	\$22.09	\$7,483,298	\$60.87
Total	260,291	39,195	299,486	86.9%	57	9	66	\$11,711,494	\$44.99	\$3,184,872	\$12.24	\$14,896,366	\$57.23

(1) Current Dollars Annualized (full year amounts include contractual increases, partial year amounts are annualized in all cases for analysis purposes). For tenants who are expected to be in occupancy for less months (due to start date or expiration) rent and recovery amounts are annualized based on current monthly figure x 12, or the next monthly figure x 12.

For analysis purposes, we have segregated the rent roll into the following Market Leasing Assumption categories:

- ACC I & II - Office has a total rentable area of 166,023 SF and a current occupancy level of 82.7% where 46 of the 54 tenant spaces are occupied.
- ACC III - Office has a total rentable area of 133,463 SF and a current occupancy level of 92.1% where 11 of the 12 tenant spaces are occupied.

Recent Leasing Activity

Recent leasing activity in the subject property is summarized below. This is presented by tenant category to assist in developing an opinion of market rent and correlating leasing assumptions for each tenant category.

RECENT LEASING ACTIVITY											Filter Dates: Jul-24 to Jul-25			
Ste	Tenant	Total	Lease Term			Initial Rent		Rent Change Over Term			Expense	%Rent	Concessions	
		NRA (SF)	Start	End	Yrs	Annual	\$/SF	Start	End	CAGR (1)	Structure	Clause	Free (Mo.)	TI/SF
ACC I & II - Office														
I-303	Game Day Mens Health	1,632	9/24	9/31	7.0	\$94,656	\$58.00	\$58.00	\$69.26	3.0%	Standard BY 95% GU	No	1.0	\$0.00
I-400	Stein Law	3,156	1/25	1/30	5.0	\$179,892	\$57.00	\$57.00	\$64.15	3.0%	Steinlaw 2024 BY 95% GU	No	0.0	\$0.00
I-506	GS2 Law	4,026	1/25	12/31	7.0	\$233,508	\$58.00	\$58.00	\$69.26	3.0%	Standard BY 95% GU	No	0.0	\$0.00
II-105	Newamsterdam Pharma Corp.	1,375	11/24	10/27	3.0	\$77,000	\$56.00	\$56.00	\$59.41	3.0%	Newamsterdam Pharma BY 2021	No	0.0	\$0.00
II-440	MCH Consulting USA, LLC	1,693	7/24	6/29	5.0	\$85,497	\$50.50	\$50.50	\$56.84	3.0%	MCH Consulting BY 2019 - 100% GU	No	0.0	\$0.00
Subtotals & Averages		11,882			5.4	\$670,553	\$56.43	\$56.43	\$64.99	3.3%			0.2	\$0.00
ACC III - Office														
III-200	Rif, Inc.	5,290	2/25	2/32	7.0	\$187,795	\$35.50	\$35.50	\$42.39	3.0%	Standard NNN	No	1.0	\$0.00
Subtotals & Averages		5,290			7.0	\$187,795	\$35.50	\$35.50	\$42.39	3.0%			1.0	\$0.00
GRAND TOTAL & AVGS		17,172			5.7	\$858,348	\$49.99	\$49.99	\$58.03	3.2%			0.3	\$0.00

(1) Compound Annual Growth Rate.

* Rent details for this period are not available

Asking Rent

The following table summarizes the current asking rents for the subject's vacant tenant spaces.

VACANT SPACE ASKING RENT									
Ste	Tenant	Vacant		% of	Asking Rent		Expense	Months	TI/SF
		SF	Total SF		Annual	PSF	Structure	Free	Offered
1: ACC I & II - Office									
I-200-	Vacant	2,544	0.8%		-	\$0.00	Standard BY 100% GU		
I-501	Vacant	5,132	1.7%		-	\$0.00	Standard BY 100% GU		
I-505	Vacant	6,464	2.1%		-	\$0.00	Standard BY 100% GU		
II-300	Vacant	4,790	1.6%		-	\$0.00	Standard BY 100% GU		
II-301	Vacant	2,050	0.7%		-	\$0.00	Standard BY 100% GU		
II-302	Vacant	1,373	0.4%		-	\$0.00	Standard BY 100% GU		
II-405	Vacant	1,560	0.5%		-	\$0.00	Standard BY 100% GU		
II-505	Vacant	4,748	1.5%		-	\$0.00	Standard BY 100% GU		
Sub-Total		28,661	9.3%						
3: ACC III - Office									
III-100	Morgan Stanley (Con	4,943	1.6%		-	\$0.00	rgan Stanley NNN 5% Cap		
III-402	Morgan Stanley (Con	4,313	1.4%		-	\$0.00	Stanley NNN 5% Cap (STE 402)		
III-600	Vacant	10,534	3.4%		-	\$0.00	Standard NNN		
Sub-Total		19,790	6.4%						
GRAND TOTAL		48,451	15.7%						

Pending Leasing Activity

There are currently no pending leases within the subject property.

Market Rent Analysis

This section examines competitive comparable properties within the marketplace to establish our opinion of market rent for the subject property. This allows for a comparison of the subject property's contract to what is attainable in the current market.

Analysis by Tenant Category

Within the Overview of Contract Rents section, the subject tenant spaces were segregated into tenant categories defined in Argus by correlating Market Leasing Assumptions (MLAs). For each MLA, we provide a specific analysis, described below, as a rent module. In each rent module, we derive an opinion of market rent and correlating lease terms for each MLA included in our analysis.

- **Office Analysis** - Comparable Office leases are used to derive market rent for the ACC I & II - Office and ACC III - Office MLA categories.

Adjustment Process

Quantitative adjustments are made to the comparable leases. The following adjustments or general market trends were considered for the basis of market rent analysis.

Transactional Adjustments	If warranted, the comparable leases were adjusted for varying lease structures, atypical concessions and market conditions.
Property Adjustments	Quantitative percentage adjustments were made for location and physical characteristics such as size, age, condition, exposure and parking ratio. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

Tenant Space Adjustments The lease comparables were further adjusted to the subject to account for tenant space specific characteristics such as size and space functionality.

The following table summarizes the market conditions adjustment applied in this analysis.

Market Conditions Adjustment			
Per Year As Of	July 2025	(As-Is)	3%

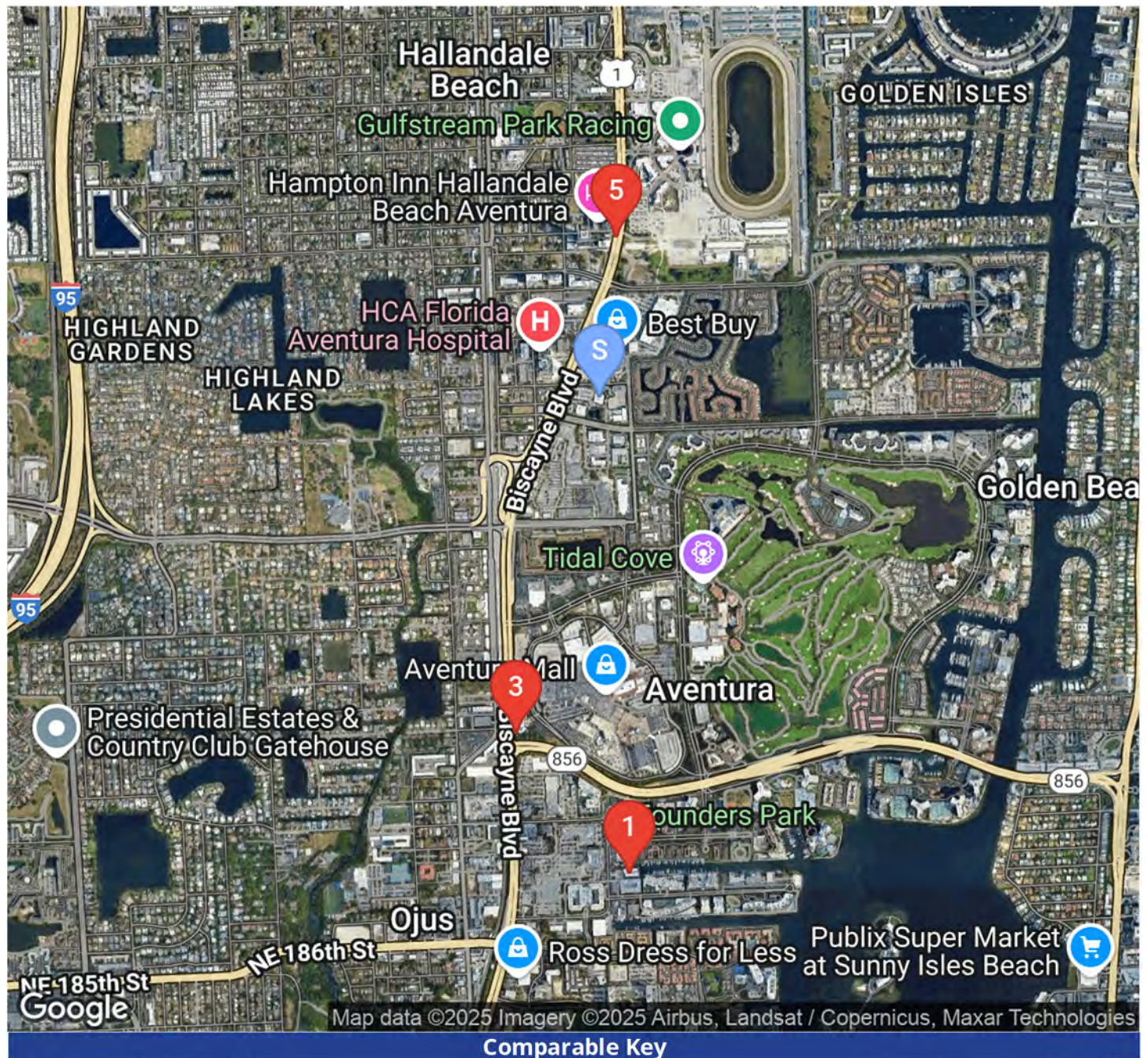
The analysis applies an upward market conditions adjustment of 3% annually reflecting the conditions between the oldest comparable lease date up through the effective valuation date.

Analysis of Comparable Office Leases

The Office lease analysis is used to derive an opinion of market rent and correlating leasing assumptions for the ACC I & II - Office and ACC III - Office MLA categories. The following pages present a summation table of the comparables selected for this analysis, a location map and comparable photographs, the lease comparable adjustment process and our market rent conclusion.

Office Lease Summation Table							
Comparable	Subject	Lease 1	Lease 2	Lease 3	Lease 4	Lease 5	Lease 6
Name	Aventura Corporate Center	10X Centre at Aventura	10X Centre at Aventura	One Turnberry Place	One Turnberry Place	Viartis Inc. - 1010 South Federal Highway	The Bloom Organization - 1010 South Federal Highway
Address	20801, 20803 & 20807 Biscayne Boulevard	18851 NE 29th Ave	18851 NE 29th Ave	19495 Biscayne Boulevard	19495 Biscayne Boulevard	1010 South Federal Highway	1010 South Federal Highway
City	Aventura	Aventura	Aventura	Aventura	Aventura	Hallandale Beach	Hallandale Beach
State	FL	FL	FL	FL	FL	FL	FL
Zip	33180	33180	33180	33180	33180	33009	33009
Physical Information							
Property Type	Office	Office	Office	Office	Office	Office	Office
NRA	256,625	219,244	219,244	136,411	136,411	285,938	285,938
Occupancy	86.9%	99.0%	99.0%	92.2%	92.2%	55.0%	55.0%
Location	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good
Quality	Good	Good	Good	Good	Good	Good/Excellent	Good/Excellent
Condition	Average/Good	Good	Good	Average/Good	Average/Good	Good/Excellent	Good/Excellent
Exposure	Good	Good	Good	Good	Good	Good	Good
Access	Good	Good	Good	Good	Good	Good	Good
Parking Spaces	930	764	764	-	-	400	400
Year Built	1986	2003	2003	1989	1989	2022	2022
Lease Information							
Tenant Name		Office Tenant	QKapital	Office Tenant	Teramind	Viartis	The Bloom Organization
Commencement Date		7/17/2025	6/18/2025	5/29/2025	12/24/2024	10/1/2024	5/2/2024
Lease Type		New	New	New	New	New	New
Lease Status		Signed	Signed	Signed	Signed	Signed	Signed
Rate Type		FSG	FSG	FSG	FSG	FSG	FSG
Size (SF)		4,256	2,073	2,643	2,688	3,849	4,930
% Office		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Term (Yrs)		3.0	4.0	3.0	3.0	3.0	7.0
Rent (\$/SF/Yr.)		\$60.00	\$60.00	\$60.00	\$60.00	\$68.00	\$65.00
Avg. Escalation/Yr		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Comparable Office Lease Map



Comparable Key

Comp	Distance	Address	Lease Date	SF	\$/SF
Subject	-	20801, 20803 & 20807 Biscayne Boulevard, Aventura, FL	-	-	-
No. 1	1.3 Miles	18851 NE 29th Ave, Aventura, FL	7/17/2025	4,256	\$60.00
No. 2	1.3 Miles	18851 NE 29th Ave, Aventura, FL	6/18/2025	2,073	\$60.00
No. 3	0.9 Miles	19495 Biscayne Boulevard, Aventura, FL	5/29/2025	2,643	\$60.00
No. 4	0.9 Miles	19495 Biscayne Boulevard, Aventura, FL	12/24/2024	2,688	\$60.00
No. 5	0.4 Miles	1010 South Federal Highway, Hallandale Beach, FL	10/1/2024	3,849	\$68.00
No. 6	0.4 Miles	1010 South Federal Highway, Hallandale Beach, FL	5/2/2024	4,930	\$65.00

Comparable Office Rent Photographs



Comparable 1



Comparable 2



Comparable 3



Comparable 4



Comparable 5



Comparable 6

Office Lease Adjustment Table

Comparable	Subject	Lease 1	Lease 2	Lease 3	Lease 4	Lease 5	Lease 6
Name	Aventura Corporate Center	10X Centre at Aventura	10X Centre at Aventura	One Turnberry Place	One Turnberry Place	Viatrix Inc. - 1010 South Federal Highway	The Bloom Organization - 1010 South Federal Highway
Address	20801, 20803 & 20807 Biscayne Boulevard	18851 NE 29th Ave	18851 NE 29th Ave	19495 Biscayne Boulevard	19495 Biscayne Boulevard	1010 South Federal Highway	1010 South Federal Highway
City	Aventura	Aventura	Aventura	Aventura	Aventura	Hallandale Beach	Hallandale Beach
NRA	256,625	219,244	219,244	136,411	136,411	285,938	285,938
Location	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good	Average/Good
Quality	Good	Good	Good	Good	Good	Good/Excellent	Good/Excellent
Condition	Average/Good	Good	Good	Average/Good	Average/Good	Good/Excellent	Good/Excellent
Exposure	Good	Good	Good	Good	Good	Good	Good
Access	Good	Good	Good	Good	Good	Good	Good
Year Built	1986	2003	2003	1989	1989	2022	2022

Lease Information

Tenant Name	Office Tenant	QKapital	Office Tenant	Teramind	Viatrix	The Bloom Organization
Commencement Date	7/17/2025	6/18/2025	5/29/2025	12/24/2024	10/1/2024	5/2/2024
Lease Type	New	New	New	New	New	New
Lease Status	Signed	Signed	Signed	Signed	Signed	Signed
Rate Type	FSG	FSG	FSG	FSG	FSG	FSG
Size (SF)	4,256	2,073	2,643	2,688	3,849	4,930
Term (Yrs)	3.0	4.0	3.0	3.0	3.0	7.0
Rent (\$/SF/Yr.)	\$60.00	\$60.00	\$60.00	\$60.00	\$68.00	\$65.00
Avg. Escalation/Yr	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

Transactional Adjustments

Lease Type	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Concessions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Market Conditions¹	0%	0%	0%	2%	2%	3%
Subtotal Eff Rent	\$60.00	\$60.06	\$60.16	\$60.92	\$69.52	\$67.27

Property Adjustments

Location	0%	0%	0%	0%	0%	0%
Size (Property)	0%	0%	0%	0%	0%	0%
Quality	0%	0%	0%	0%	-5%	-5%
Condition	-5%	-5%	0%	0%	-10%	-10%
Exposure	0%	0%	0%	0%	0%	0%
Access	0%	0%	0%	0%	0%	0%
Subtotal Property Adj	-5%	-5%	0%	0%	-15%	-15%

Total Adjusted Rent	\$57.00	\$57.06	\$60.16	\$60.92	\$59.09	\$57.18
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Statistics	Unadjusted	Adjusted
Low	\$60.00	\$57.00
High	\$68.00	\$60.92
Median	\$60.00	\$58.14
Average	\$62.17	\$58.57

¹ Market Conditions Adjustment - Compound annual change in market conditions: 3%

Date of Value (for adjustment calculations): 7/1/25

Office Lease Analysis

The comparables indicate an adjusted lease rate range from \$57.00 to \$60.92/SF, with a median of \$58.14/SF and an average of \$58.57/SF. Based on the results of the preceding analysis, Comparable 1 (\$57.00/SF adjusted), Comparable 2 (\$57.06/SF adjusted), Comparable 3 (\$60.16/SF adjusted) and Comparable 4 (\$60.92/SF adjusted) are given primary consideration for the lease rate conclusion.

Comparable 1 (\$57.00/SF adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -5% for property characteristics. This comparable was adjusted downward for its superior

condition. The total gross adjustment applied to this comparable was 5%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 2 (\$57.06/SF adjusted) required a total upward transaction adjustment of \$0.06. This comparable required a total downward adjustment of -5% for property characteristics. This comparable was adjusted downward for its superior condition. The total gross adjustment applied to this comparable was 5%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 3 (\$60.16/SF adjusted) required a total upward transaction adjustment of \$0.16. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 0%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 4 (\$60.92/SF adjusted) required a total upward transaction adjustment of \$0.92. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 2%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 5 (\$59.09/SF adjusted) required a total upward transaction adjustment of \$1.52. This comparable required a total downward adjustment of -15% for property characteristics. This comparable was adjusted downward for its superior quality and condition. The total gross adjustment applied to this comparable was 17%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 6 (\$57.18/SF adjusted) required a total upward transaction adjustment of \$2.27. This comparable required a total downward adjustment of -15% for property characteristics. This comparable was adjusted downward for its superior quality and condition. The total gross adjustment applied to this comparable was 18%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Office Space Market Rent Conclusion

The following table summarizes the analysis of the comparable leases and the Office market rent conclusion. The comparable leases are on a full service basis; however, 20807 Biscayne is leased on a NNN basis and we deducted \$20 psf from the full service range to arrive at a NNN equivalent rent as shown below:

Office Lease Conclusion Table								
Lease	Lease Rate	Adjustment				Net	Gross	Overall
		Transactional ¹	Adjusted	Property ²	Final	Adj %	Adj %	
1	\$60.00	\$0.00	\$60.00	-5%	\$57.00	-5%	5%	Primary
2	\$60.00	\$0.06	\$60.06	-5%	\$57.06	-5%	5%	Primary
3	\$60.00	\$0.16	\$60.16	0%	\$60.16	0%	0%	Primary
4	\$60.00	\$0.92	\$60.92	0%	\$60.92	2%	2%	Primary
5	\$68.00	\$1.52	\$69.52	-15%	\$59.09	-13%	17%	Secondary
6	\$65.00	\$2.27	\$67.27	-15%	\$57.18	-12%	18%	Secondary
Low	\$57.00					Average		\$58.57
High	\$60.92					Median		\$58.14
		Average Contract	Asking	Achievable Market Range				Conclusion
ACC I & II - Office		\$50.55	\$58.00	\$57.00 - \$60.92				\$57.00
ACC III - Office		\$38.79	\$40.00	\$37.00 - \$40.92				\$40.00

¹Cumulative ²Additive (Includes Tenant Adjustments)

Market Leasing Assumptions Summary

A summary of the estimated market rents for all Market Leasing Assumptions is presented below.

MARKET LEASING ASSUMPTIONS										As of Analysis Start Date Jul-25		
MLA Category	Mkt Rent (\$/SF/Yr.)	Expense Structure	Lease (Years)	Contract Rent Increases	Rnwl Prob	Downtime Btwn Leases	Tenant Improv		Free Rent (Initial)		Leasing Comm (1)	
							New	Rnwls	New	Rnwls	New	Rnwls
ACC I & II - Office	\$57.00	Standard BY 100% GL	5.0	3.0% Increase	70%	9 months	\$60.00	\$15.00	3 months	1 months	6%	5%
ACC I & II - Restaurant	\$15.00	None	5.0	3.0% Increase	70%	9 months	\$0.00	\$0.00	0 months	0 months	None	None
ACC III - Office	\$40.00	Standard NNN	5.0	3.0% Increase	70%	9 months	\$50.00	\$15.00	3 months	1 months	6%	5%

(1) Leasing Commission

Leasing commissions have been based upon discussions with brokers active in the marketplace.

Cash Flow Risk Analysis

This section considers potential risks associated with the stability of the subject's income stream including above or below market rents, the credit of various tenants and the treatment of transitional tenants.

Contract vs. Market

The comparison of contract to market is a factor driving investment rates applied in the valuation of the property. Contractual income that is within 5% of market is typically within investor tolerance levels, and if outside that range would be considered an "above market risk" or "below market benefit". The following table compares actual contract rents within the subject property with concluded market rents by space category.

CONTRACT V MARKET												As of Analysis Start Date Jul-25		
	Start	End	Area	Expense	Contract (1)			Market			Contract as % of Market			
Tenant Name	Date	Date	(SF)	Structure	Rent/SF	Recov/SF	Total/SF	Rent/SF	Recov/SF	Total/SF	Rent	Recovery	Total	
ACC I & II - Office														
Medsmart Group Inc.	12/20	1/28	2,000	2020 w/ 5% Ca	\$51.14	\$1.88	\$53.02	\$57.00	\$0.00	\$57.00	90%	-	93%	
Realty Professionals Of Aven	1/20	2/26	5,023	Professionals E	\$59.38	\$3.88	\$63.26	\$57.00	\$0.00	\$57.00	104%	-	111%	
Bello Dental Associates P.A.	6/24	5/29	565	- 100% GU (166	\$50.59	\$3.89	\$54.48	\$57.00	\$0.00	\$57.00	89%	-	96%	
Grove Bank & Trust	11/20	2/31	3,600	- 100% GU (158	\$68.31	\$3.21	\$71.52	\$57.00	\$0.00	\$57.00	120%	-	125%	
Management Office - Storage	5/16	12/49	282	None	\$0.00	\$0.00	\$0.00	\$57.00	\$0.00	\$57.00	0%	-	0%	
Capital General Contractors	7/20	6/30	1,966	- 100% GU (166	\$49.50	\$2.93	\$52.43	\$57.00	\$0.00	\$57.00	87%	-	92%	
South Broward Hosp. District	6/22	11/28	8,423	2010 w/ 5% Ca	\$46.64	\$7.40	\$54.04	\$57.00	\$0.00	\$57.00	82%	-	95%	
Ivey Design Build, Corp.	8/23	8/30	2,758	ry Design BY 20	\$62.02	\$0.58	\$62.60	\$57.00	\$0.00	\$57.00	109%	-	110%	
RDM Capital Funding LLC	8/23	11/30	2,547	pital BY 2023 w	\$61.38	\$0.00	\$61.38	\$57.00	\$0.00	\$57.00	108%	-	108%	
Acuityads Us Inc.	11/22	1/29	3,077	ityads US BY 2	\$53.98	\$2.91	\$56.88	\$57.00	\$0.00	\$57.00	95%	-	100%	
Rxlogix Corporation	8/23	9/26	1,774	3 - 95% GU w/ 5	\$52.79	\$0.00	\$52.79	\$57.00	\$0.00	\$57.00	93%	-	93%	
Game Day Mens Health	9/24	9/31	1,632	ndard BY 95%	\$59.45	\$0.00	\$59.45	\$57.00	\$0.00	\$57.00	104%	-	104%	
Dennis B. Freeman, P.A.	12/20	12/26	4,232	an BY 1993 w/ 5	\$24.00	\$13.54	\$37.54	\$57.00	\$0.00	\$57.00	42%	-	66%	
Green & Piotrkowski, PLLC	1/24	2/27	1,573	ndard BY 100%	\$60.64	\$0.00	\$60.64	\$57.00	\$0.00	\$57.00	106%	-	106%	
Centurion Property Group LL	7/20	7/25	2,441	ion BY 2020 w/	\$45.02	\$2.93	\$47.96	\$57.00	\$0.00	\$57.00	79%	-	84%	
DLS Insurance Group Inc.	2/21	2/26	2,213	- 100% GU (166	\$46.15	\$2.93	\$49.08	\$57.00	\$0.00	\$57.00	81%	-	86%	
Stein Law	1/25	1/30	3,156	law 2024 BY 95	\$57.71	\$0.00	\$57.71	\$57.00	\$0.00	\$57.00	101%	-	101%	
Regus Miami	6/20	5/29	13,736	BY 2020 w/ 6%	\$44.75	\$1.98	\$46.73	\$57.00	\$0.00	\$57.00	79%	-	82%	
Acuityads Us Inc.	7/23	1/29	93	None	\$20.47	\$0.00	\$20.47	\$57.00	\$0.00	\$57.00	36%	-	36%	
Silverstein, Silverstein & Silver	6/23	5/27	2,433	- 100% GU (158	\$51.82	\$3.49	\$55.31	\$57.00	\$0.00	\$57.00	91%	-	97%	
GS2 Law	1/25	12/31	4,026	ndard BY 95%	\$58.87	\$0.00	\$58.87	\$57.00	\$0.00	\$57.00	103%	-	103%	
Oren Gulasa CPA Services Cor	12/23	12/28	800	en Gulasa BY 20	\$56.59	\$0.00	\$56.59	\$57.00	\$0.00	\$57.00	99%	-	99%	
Coldwell Banker Residential F	9/22	8/27	4,141	ell BY 2017 - 10	\$54.37	\$3.34	\$57.71	\$57.00	\$0.00	\$57.00	95%	-	101%	
3t Radiology And Research LL	2/19	9/29	3,291	- 100% GU (166	\$49.13	\$3.88	\$53.01	\$57.00	\$0.00	\$57.00	86%	-	93%	
Newamsterdam Pharma Corp	11/24	10/27	1,375	terdam Pharma	\$57.12	\$3.06	\$60.18	\$57.00	\$0.00	\$57.00	100%	-	106%	
Conference Room	3/20	12/49	1,785	None	\$0.00	\$0.00	\$0.00	\$57.00	\$0.00	\$57.00	0%	-	0%	
Gregory D. Lewen, Md PLLC	3/21	2/26	1,624	- 100% GU (158	\$48.08	\$3.21	\$51.30	\$57.00	\$0.00	\$57.00	84%	-	90%	
Spine & Orthopedic Specialist	11/20	10/30	3,924	- 100% GU (166	\$43.47	\$2.93	\$46.41	\$57.00	\$0.00	\$57.00	76%	-	81%	
Illumina Medical Group RE	8/17	8/27	6,337	- 100% GU (158	\$55.00	\$3.49	\$58.49	\$57.00	\$0.00	\$57.00	96%	-	103%	
Memorial Health Systems, Inc	3/24	2/30	6,096	2015 w/ 5% Ca	\$50.24	\$6.08	\$56.32	\$57.00	\$0.00	\$57.00	88%	-	99%	
Premier Dermatology, M.D. LI	1/20	12/29	1,820	- 100% GU (158	\$50.75	\$3.08	\$53.83	\$57.00	\$0.00	\$57.00	89%	-	94%	
Rosenstein & Gartner Dentist	7/22	6/27	1,231	- 95% GU (158,	\$54.55	\$7.15	\$61.70	\$57.00	\$0.00	\$57.00	96%	-	108%	
Abitos PLLC	5/20	6/30	2,114	itos PLLC BY 20	\$57.00	\$2.92	\$59.93	\$57.00	\$0.00	\$57.00	100%	-	105%	
Integrated Document Solution	1/21	1/26	2,703	- 100% GU (166	\$48.40	\$2.93	\$51.33	\$57.00	\$0.00	\$57.00	85%	-	90%	
Continental Assist, LLC	10/23	9/28	2,422	ental Assist BY	\$57.93	\$0.00	\$57.93	\$57.00	\$0.00	\$57.00	102%	-	102%	
Mayoral Usa, Inc	6/17	8/29	3,540	3 - 95% GU w/ 5	\$55.96	\$0.00	\$55.96	\$57.00	\$0.00	\$57.00	98%	-	98%	
Fundamental Capital LLC	3/22	5/30	3,852	2021 w/ 5% Ca	\$55.41	\$2.02	\$57.43	\$57.00	\$0.00	\$57.00	97%	-	101%	
United Realty Group, Inc.	5/20	4/30	2,330	- 100% GU (166	\$52.43	\$2.93	\$55.36	\$57.00	\$0.00	\$57.00	92%	-	97%	
Miami Assoc. Of Realtors, Inc.	3/20	12/29	2,100	altors BY 2020 v	\$50.75	\$1.89	\$52.64	\$57.00	\$0.00	\$57.00	89%	-	92%	
New World Travel, Inc.	5/22	5/28	1,375	2021 w/ 5% Ca	\$53.19	\$2.02	\$55.20	\$57.00	\$0.00	\$57.00	93%	-	97%	
MCH Consulting USA, LLC	7/24	6/29	1,693	ulting BY 2019	\$52.01	\$4.29	\$56.30	\$57.00	\$0.00	\$57.00	91%	-	99%	
Presidential Suites, Ltd.	10/20	12/25	2,000	2021 w/ 5% Ca	\$45.02	\$2.02	\$47.03	\$57.00	\$0.00	\$57.00	79%	-	83%	
Tranzport, Inc.	11/22	10/25	1,809	ranzport BY 201	\$51.23	\$3.89	\$55.12	\$57.00	\$0.00	\$57.00	90%	-	97%	
W International Group, LLC	11/22	10/25	2,876	- 95% GU (158,	\$51.23	\$7.15	\$58.38	\$57.00	\$0.00	\$57.00	90%	-	102%	
Corpac Steel Products Corp.	11/22	10/25	6,889	- 95% GU (158,	\$51.23	\$7.15	\$58.38	\$57.00	\$0.00	\$57.00	90%	-	102%	
Marisa Potter, MD, PA	5/21	5/26	1,685	otter BY 2021 w	\$43.71	\$1.54	\$45.25	\$57.00	\$0.00	\$57.00	77%	-	79%	
46 tenants subtotal			137,362		\$50.55	\$3.42	\$53.97	\$57.00	\$0.00	\$57.00	89%	-	95%	
ACC I & II - Restaurant														
0 tenants subtotal			0		-	-	-	-	-	-	-	-	-	
ACC III - Office														
Morgan Stanley	8/22	2/26	4,943	Stanley NNN 5	\$33.95	\$22.31	\$56.26	\$40.00	\$26.96	\$66.96	85%	83%	84%	
Four Technologies, Inc.	6/22	7/28	6,769	Standard NNN	\$38.58	\$26.96	\$65.54	\$40.00	\$26.96	\$66.96	96%	100%	98%	
Cubix Latin America, LLC	11/22	10/25	1,052	itina BY 2020 w	\$59.51	\$5.21	\$64.72	\$40.00	\$26.96	\$66.96	149%	19%	97%	
Rif, Inc.	2/25	2/32	5,290	Standard NNN	\$35.86	\$26.96	\$62.81	\$40.00	\$26.96	\$66.96	90%	100%	94%	
Ecapital Enterprises Corp.	4/21	3/28	9,101	ital NNN w/ 5%	\$31.38	\$23.49	\$54.88	\$40.00	\$26.96	\$66.96	78%	87%	82%	
Prince Capital Partners, LLC	2/19	1/30	6,545	ice Capital BY 2	\$49.33	\$7.39	\$56.72	\$40.00	\$26.96	\$66.96	123%	27%	85%	
Golden Bay Enterprise, LLC	5/21	4/26	4,536	n Bay NNN w/ 5	\$29.44	\$23.49	\$52.93	\$40.00	\$26.96	\$66.96	74%	87%	79%	
Zonin USA, Inc.	8/19	8/28	3,514	Standard NNN	\$36.54	\$26.96	\$63.50	\$40.00	\$26.96	\$66.96	91%	100%	95%	
Morgan Stanley	9/20	2/26	4,313	nley NNN 5% C	\$40.67	\$22.31	\$62.98	\$40.00	\$26.96	\$66.96	102%	83%	94%	
Morgan Stanley	2/15	2/26	43,700	Stanley NNN 5	\$40.20	\$22.31	\$62.51	\$40.00	\$26.96	\$66.96	101%	83%	93%	
Morgan Stanley Renewal	3/26	12/36	33,166	Stanley NNN 5	\$38.72	\$22.31	\$61.03	\$40.00	\$26.96	\$66.96	97%	83%	91%	
11 tenants subtotal			122,929		\$38.79	\$22.09	\$60.87	\$40.00	\$26.96	\$66.96	97%	82%	91%	
GRAND-TOTALS			260,291		\$44.99	\$12.24	\$57.23	\$48.97	\$12.73	\$61.70	92%	96%	93%	

(1) Current Dollars Annualized (full year amounts include contractual increases, partial year amounts are annualized in all cases for analysis purposes).

For tenants who are expected to be in occupancy for less than 12 months (due to start date or expiration) rent and recovery amounts are annualized based on current monthly figure x 12, or the next monthly figure x 12.

Referring to the Grand Totals row in the preceding table, the subject's contract rent of \$44.99, is 92% of the average market rent of \$48.97. Actual expense recoveries are \$12.24, or 96% of the average market recoveries of \$12.73. The subject's total rent contractual income is \$57.23, or 93% of the average market total income of \$61.70. Overall, the contract rents within the subject property are considered to be representative of market levels in general, which will be factored into our rate selections later in this analysis.

Credit Tenant Analysis

Credit tenants excluded from the vacancy and collection loss allowance include:

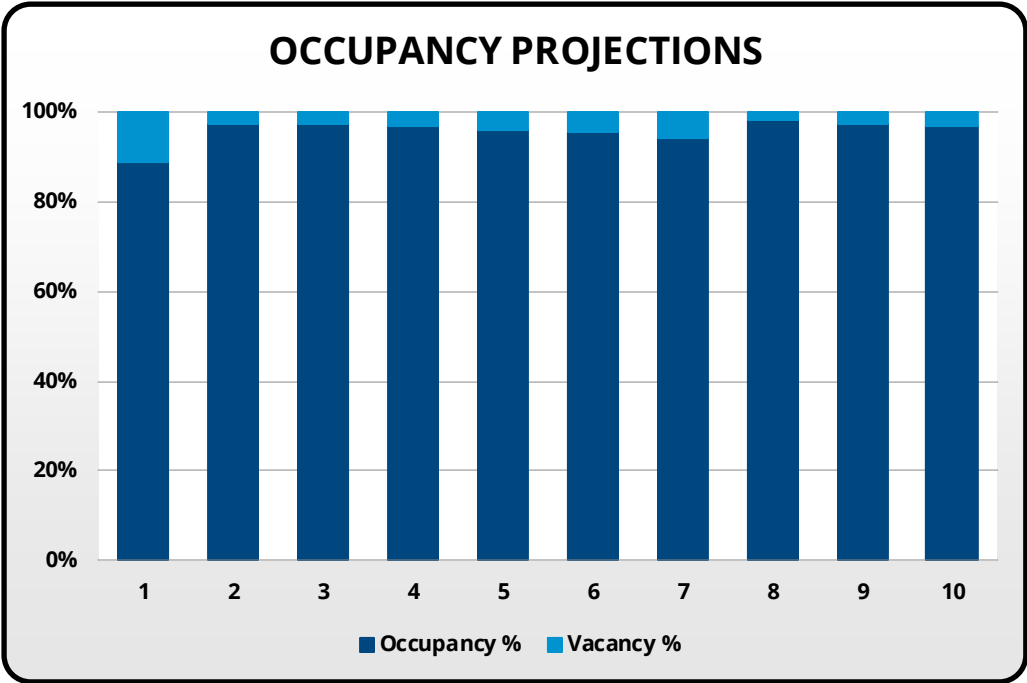
- Morgan Stanley
- South Florida Hospital District

Lease Options

Lease options for tenants within the subject property can be adverse or beneficial to the valuation of the subject property depending on terms. In general, lease options were exercised on leases with rents that are at or below market. There were no below market options included in our projection.

Occupancy Forecast

The subject’s projected occupancy over the projected holding period is graphically illustrated below based on contractual obligations and our forecasts for vacant and rollover space.



Absorption Forecast

The following chart summarizes the subject’s absorption forecast for space that is currently vacant.

ABSORPTION STATISTICS	
Value Date	7/25
Absorption Commencement	8/25
Absorption Completion	11/26
Total Absorption Period (Months)	16
Absorption Per Month (SF)	2,869

Based on our research of prevailing supply/demand conditions and the subject's competitive position in the marketplace, we have projected a period of 16 months for the vacant spaces to be absorbed. This will require an average absorption rate of 2,869 SF per month.

Lease Expiration Schedule

Short-term stability of the cash flow reduces the near-term risk, which is of primary concern to investors. Mid-term and longer term turnover is of less concern to most investors as risk exposure can be mitigated through strong management and lease renewal programs. The following table summarizes lease expiration data for peak years and cumulative expirations over five and ten year timeframes of the holding period.

LEASE EXPIRATION ANALYSIS		
Total NRA of Subject Property (SF)	256,625	100.0%
Year of Peak SF Expiration	1	
SF Expiring in Peak Year	87,807	34.2%
Year of Peak Revenue Expiration	1	
Revenue Expiring in Peak Year	\$5,203,443	
Five Year Cumulative Expirations (SF)	202,120	78.8%
Ten Year Cumulative Expirations (SF)	388,197	151.3%

Whereas peak revenue expiration is projected to occur in Year 1 at a total revenue of \$5,203,443. Cumulative expirations are projected to be 202,120 SF (78.8% of NRA) over the first five years of the holding period, and 388,197 SF (151.3% of NRA) over the ten year period. In conclusion, the subject property has steady and manageable lease expiration over the near term within the projected holding period.

NOI and Cash Flow Growth

NOI and cash flow growth over the investment holding period are presented in the following table. These figures are derived from the Argus cash flow presented later in the report, measuring the growth from the first stabilized year through the last year of the holding period.

NET OPERATING INCOME & CASH FLOW GROWTH				
	First Stabilized Year of Holding Period	Last Year of Holding Period Before Sale	Number of Periods for CAGR Calculation	
	Year 1	Year 10	Years	CAGR
NOI	\$6,934,652	\$10,574,366	9	4.80%
Cash Flow	\$4,141,959	\$8,439,857	9	8.23%

Compound Annual Growth Rate (CAGR) measured from first stabilized year through last year of holding period.

The subject's NOI and cash flow growth is considered to be typical, when compared to alternative investments. This rate of growth will be considered in our investment rates selected for the valuation of this asset.

Income & Expense Analysis

In this section, we estimate rental income, additional revenue sources, vacancy and credit loss, and applicable operating expenses. The following table summarizes the historical operations of the subject property, along with our estimate of income and expenses on for the first year and on a stabilized basis.

Subject Operating Historicals										
									Colliers Forecast	
Year	2022		2023		2024		Annualized		DCF Yr 1	
Income Items	Total	\$/SF	Total	\$/SF	Total	\$/SF	Total	\$/SF	Total	\$/SF
Base Rent	\$8,778,609	\$34.21	\$9,342,150	\$36.40	\$9,933,812	\$38.71	\$9,515,754	\$37.08	\$10,080,090	\$39.28
Total Rental Income	\$8,778,609	\$34.21	\$9,342,150	\$36.40	\$9,933,812	\$38.71	\$9,515,754	\$37.08	\$10,080,090	\$39.28
Total Reimbursements	\$2,579,089	\$10.05	\$3,149,088	\$12.27	\$3,463,579	\$13.50	\$2,802,382	\$10.92	\$2,278,147	\$8.88
Miscellaneous										
Total Miscellaneous	\$259,687	\$1.01	\$307,578	\$1.20	\$313,720	\$1.22	\$306,111	\$1.19	\$388,263	\$1.51
Total Gross Income	\$11,617,385	\$45.27	\$12,798,817	\$49.87	\$13,711,112	\$53.43	\$12,624,247	\$49.19	\$12,746,500	\$49.67
General Vacancy	-	-	-	-	-	-	-	-	\$0	-
Credit & Collection Loss	-	-	-	-	-	-	-	-	(\$93,779)	(\$0.37)
Effective Gross Income	\$11,617,385	\$45.27	\$12,798,817	\$49.87	\$13,711,112	\$53.43	\$12,624,247	\$49.19	\$12,652,721	\$49.30
Expense Items										
Real Estate Taxes	(\$1,702,428)	(\$6.63)	(\$1,848,238)	(\$7.20)	(\$1,869,204)	(\$7.28)	(\$1,429,196)	(\$5.57)	(\$886,461)	(\$3.45)
Property Insurance	(\$941,340)	(\$3.67)	(\$1,319,926)	(\$5.14)	(\$1,397,859)	(\$5.45)	(\$661,599)	(\$2.58)	(\$1,539,750)	(\$6.00)
Repairs and Maintenance	(\$542,276)	(\$2.11)	(\$602,855)	(\$2.35)	(\$535,982)	(\$2.09)	(\$502,436)	(\$1.96)	(\$684,688)	(\$2.67)
Cleaning and Janitorial	(\$362,484)	(\$1.41)	(\$420,032)	(\$1.64)	(\$432,729)	(\$1.69)	(\$409,698)	(\$1.60)	(\$452,093)	(\$1.76)
Roads and Grounds	(\$206,010)	(\$0.80)	(\$235,792)	(\$0.92)	(\$232,777)	(\$0.91)	(\$211,322)	(\$0.82)	(\$256,626)	(\$1.00)
Utilities	(\$806,778)	(\$3.14)	(\$826,717)	(\$3.22)	(\$783,983)	(\$3.05)	(\$640,096)	(\$2.49)	(\$657,216)	(\$2.56)
Management Fees	(\$237,585)	(\$0.93)	(\$262,514)	(\$1.02)	(\$259,386)	(\$1.01)	(\$253,296)	(\$0.99)	(\$253,563)	(\$0.99)
Administrative Fees	(\$389,418)	(\$1.52)	(\$670,676)	(\$2.61)	(\$434,439)	(\$1.69)	(\$421,413)	(\$1.64)	(\$426,315)	(\$1.66)
Misc. Non-Reimbursable	(\$8,792)	(\$0.03)	(\$87,910)	(\$0.34)	(\$151,516)	(\$0.59)	(\$318,960)	(\$1.24)	(\$77,512)	(\$0.30)
Total Expenses	(\$5,197,112)	(\$20.25)	(\$6,274,660)	(\$24.45)	(\$6,097,876)	(\$23.76)	(\$4,848,016)	(\$18.89)	(\$5,234,224)	(\$20.40)
Net Operating Income	\$6,420,274	\$25.02	\$6,524,156	\$25.42	\$7,613,236	\$29.67	\$7,776,231	\$30.30	\$7,418,497	\$28.91

Income Conclusions

Rental Income

Our analysis and conclusions of the subject's rental income are detailed as follows:

Total Rental Income				
Year	Total	\$/SF	%EGI	Analysis
2022	\$8,778,609	\$34.21	75.6%	The projection is based on the contract rent in place with the vacant space being leased at market rates.
2023	\$9,342,150	\$36.40	73.0%	
2024	\$9,933,812	\$38.71	72.5%	
DCF Yr 1	\$10,080,090	\$39.28	79.7%	

Expense Reimbursements

Our analysis and conclusions of the subject's expense reimbursements are detailed as follows:

Total Reimbursement Income				
Year	Total	\$/SF	%EGI	Analysis
2022	\$2,579,089	\$10.05	22.2%	Reimbursements for the triple net leases include: real estate taxes, property insurance, common area maintenance and management fees within the 20807 Building.
2023	\$3,149,088	\$12.27	24.6%	
2024	\$3,463,579	\$13.50	25.3%	
DCF Yr 1	\$2,278,147	\$8.88	18.0%	

These reimbursements were based on the operating expenses that are concluded later in the Income Approach. The following table provides additional analysis we completed as support for the expense reimbursement income conclusions.

Expense Reimbursement Analysis					
Year	2022	2023	2024	Annualized	DCF Yr 1
Reimbursement	\$10.05	\$12.27	\$13.50	\$10.92	\$8.88
Expense	\$20.25	\$24.45	\$23.76	\$18.89	\$20.40
Shortfall	(\$10.20)	(\$12.18)	(\$10.27)	(\$7.97)	(\$11.52)
Capture Rate	49.6%	50.2%	56.8%	57.8%	43.5%
Slippage	50.4%	49.8%	43.2%	42.2%	56.5%

Additional Revenue

Our analysis and conclusions of the subject's additional revenue are detailed as follows:

Total Miscellaneous Income				
Year	Total	\$/SF	%EGI	Analysis
2022	\$259,687	\$1.01	2.2%	Miscellaneous income includes parking revenue.
2023	\$307,578	\$1.20	2.4%	
2024	\$313,720	\$1.22	2.3%	
DCF Yr 1	\$388,263	\$1.51	3.1%	

Vacancy and Credit Loss

This category was discussed in depth in the market analysis section of this report. Please reference that discussion for a full analysis. Our conclusions incorporated into the cash flow model are summarized in the tables which follow:

VACANCY / CREDIT LOSS ASSUMPTIONS

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Ending	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33	Jun-34	Jun-35
Vacancy Loss	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Credit Loss	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

As previously discussed, the subject has tenants that warrant a lower vacancy allocation based on their perceived durability created by long-term leases and/or credit tenant profile. The vacancy overrides for these tenants is summarized below.

Tenant Name	Collection	
	Vacancy Override	Loss Override
South Broward Hosp. District	0%	0%
Memorial Health Systems, Inc.	0%	0%
Morgan Stanley	0%	0%
Morgan Stanley	0%	0%
Morgan Stanley	0%	0%
Morgan Stanley Renewal	0%	0%
Morgan Stanley (Contract Renewal 1)	0%	0%
Morgan Stanley (Contract Renewal 1)	0%	0%
South Broward Hosp. District	0%	0%
Memorial Health Systems, Inc.	0%	0%
Morgan Stanley	0%	0%
Morgan Stanley	0%	0%
Morgan Stanley	0%	0%
Morgan Stanley Renewal	0%	0%
Morgan Stanley (Contract Renewal 1)	0%	0%
Morgan Stanley (Contract Renewal 1)	0%	0%

Analysis of Operating Expenses

The operating expenses for the subject property were presented previously. The following chart summarizes comparable expenses used in this analysis.

Expense Comparables								
Comparable	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Low	High	Avg
City	South Florida	South Florida	South Florida	South Florida	South Florida	-	-	-
Expense Year	2020	1905	2020	2021	2024	1905	1905	1905
Actual/Budget	Actual	Actual	Actual	Actual	Budget	-	-	-
Net Rentable Area	475,042	273,663	230,757	635,991	318,621	230,757	635,991	386,815
Year Built	1984	1964	1986	1987	2021	1964	2021	1988
Effective Gross Income	\$40.31	\$20.66	\$29.87	\$33.36	\$92.98	\$20.66	\$92.98	\$43.44
Expense Items	\$/SF	\$/SF	\$/SF	\$/SF	\$/SF	LOW	HIGH	AVG
Real Estate Taxes	\$3.72	\$2.59	\$4.69	\$5.42	\$19.09	\$2.59	\$19.09	\$7.10
Property Insurance	\$0.77	\$1.79	\$2.35	\$0.79	\$2.88	\$0.77	\$2.88	\$1.72
Repairs and Maintenance	\$2.07	\$1.16	\$4.94	\$1.75	\$4.12	\$1.16	\$4.94	\$2.81
Cleaning and Janitorial	\$0.96	\$0.88	\$0.86	\$1.13	\$2.94	\$0.86	\$2.94	\$1.35
Roads and Grounds	\$1.31	\$0.75	\$0.00	\$0.88	\$3.09	\$0.00	\$3.09	\$1.21
Utilities	\$1.74	\$2.47	\$1.83	\$0.74	\$2.83	\$0.74	\$2.83	\$1.92
Management Fees	\$1.16	\$0.00	\$0.67	\$0.46	\$2.79	\$0.00	\$2.79	\$1.02
%EGI	2.9%	0.0%	2.2%	1.4%	3.0%	0.0%	3.0%	1.9%
Administrative Fees	\$2.02	\$1.47	\$0.38	\$2.30	\$2.94	\$0.38	\$2.94	\$1.82
Other Operating Expenses	\$1.37	\$0.00	\$0.00	\$1.12	\$0.00	\$0.00	\$1.37	\$0.50
Total Expenses (\$/SF)	\$15.12	\$11.11	\$15.72	\$14.59	\$40.68	\$11.11	\$40.68	\$19.44

Conclusion of Operating Expenses

In the following section we discuss the individual expense conclusions for the subject property.

Expense Analysis & Conclusion							
Real Estate Taxes				Analysis			
Year	Subject			Expense Comps			The concluded taxes are based on the current taxes of the subject adjusted to reflect next years tax burden. The conclusion is based on the historical expenses and the expense comparable information. Please refer to the Assessments and Taxes section for additional details.
	Total	\$/SF	%EGI	Comp	\$/SF	%EGI	
2022	\$1,702,428	\$6.63	14.7%	1	\$3.72	9.2%	
2023	\$1,848,238	\$7.20	14.4%	2	\$2.59	12.5%	
2024	\$1,869,204	\$7.28	13.6%	3	\$4.69	15.7%	
DCF Yr 1	\$886,461	\$3.45	7.0%	4	\$5.42	16.2%	
				5	\$19.09	20.5%	
Property Insurance				Analysis			
Year	Subject			Expense Comps			This expense includes all premiums and costs incurred for insurance covering structures, public liability, rental value, equipment and bonding of employees. The subject's most recent historical expenses have been below market for this category. Typical market operations warrant a higher expense. The expense comparables provided for this category report a wide range of expenses and are less reliable. The conclusion is based on the 2023 historical expense.
	Total	\$/SF	%EGI	Comp	\$/SF	%EGI	
2022	\$941,340	\$3.67	8.1%	1	\$0.77	1.9%	
2023	\$1,319,926	\$5.14	10.3%	2	\$1.79	8.7%	
2024	\$1,397,859	\$5.45	10.2%	3	\$2.35	7.9%	
DCF Yr 1	\$1,539,750	\$6.00	12.2%	4	\$0.79	2.4%	
				5	\$2.88	3.1%	

Repairs and Maintenance

Year	Subject			Expense Comps		
	Total	\$/SF	%EGI	Comp	\$/SF	%EGI
2022	\$542,276	\$2.11	4.7%	1	\$2.07	5.1%
2023	\$602,855	\$2.35	4.7%	2	\$1.16	5.6%
2024	\$535,982	\$2.09	3.9%	3	\$4.94	16.5%
DCF Yr 1	\$684,688	\$2.67	5.4%	4	\$1.75	5.2%
				5	\$4.12	4.4%

Analysis

This expense covers the cost of all other routine maintenance and repairs including routine maintenance and repairs to the roof, pest control and equipment maintenance. The subject's most recent historical expenses have been below market for this category. Typical market operations warrant a higher expense. The expense comparables provided for this category report a wide range of expenses and are less reliable. The conclusion is based on the historical expenses and the expense comparable information.

Cleaning and Janitorial

Year	Subject			Expense Comps		
	Total	\$/SF	%EGI	Comp	\$/SF	%EGI
2022	\$362,484	\$1.41	3.1%	1	\$0.96	2.4%
2023	\$420,032	\$1.64	3.3%	2	\$0.88	4.3%
2024	\$432,729	\$1.69	3.2%	3	\$0.86	2.9%
DCF Yr 1	\$452,093	\$1.76	3.6%	4	\$1.13	3.4%
				5	\$2.94	3.2%

Analysis

This expense includes all items related to the cleaning of offices, public areas, atriums, elevators, restrooms, and windows. It also includes trash removal, rental of dumpsters and compactors and any other equipment rental, services or labor related to removal of trash at the subject. The subject's most recent historical expenses have been fairly consistent, and are generally reliable. The expense comparables provided for this category report a wide range of expenses and are less reliable. The conclusion is based on the historical expenses and the expense comparable information.

Roads and Grounds

Year	Subject			Expense Comps		
	Total	\$/SF	%EGI	Comp	\$/SF	%EGI
2022	\$206,010	\$0.80	1.8%	1	\$1.31	3.2%
2023	\$235,792	\$0.92	1.8%	2	\$0.75	3.6%
2024	\$232,777	\$0.91	1.7%	3	\$0.00	0.0%
DCF Yr 1	\$256,626	\$1.00	2.0%	4	\$0.88	2.6%
				5	\$3.09	3.3%

Analysis

This expense includes landscaping contracts (maintenance & replacement) and services of groundskeepers. This expense also covers all expenses incurred in the striping, repairing of potholes, cleaning and sweeping of the parking lot, sidewalks, and service courts. The subject's most recent historical expenses have been fairly consistent, and are generally reliable. The expense comparables provided for this category report a wide range of expenses and are less reliable. The conclusion is based on the historical expenses and the expense comparable information.

Utilities

Year	Subject			Expense Comps		
	Total	\$/SF	%EGI	Comp	\$/SF	%EGI
2022	\$806,778	\$3.14	6.9%	1	\$1.74	4.3%
2023	\$826,717	\$3.22	6.5%	2	\$2.47	12.0%
2024	\$783,983	\$3.05	5.7%	3	\$1.83	6.1%
DCF Yr 1	\$657,216	\$2.56	5.2%	4	\$0.74	2.2%
				5	\$2.83	3.0%

Analysis

This expense consists of the cost of all electricity and gas utilities used in the common area of the subject including exterior lighting. The subject's most recent historical expenses have been fairly consistent, and are generally reliable. The expense comparables provided for this category report a wide range of expenses and are less reliable. The conclusion is based on the historical expenses and the expense comparable information.

Management Fees

Year	Subject			Expense Comps		
	Total	\$/SF	%EGI	Comp	\$/SF	%EGI
2022	\$237,585	\$0.93	2.0%	1	\$1.16	2.9%
2023	\$262,514	\$1.02	2.1%	2	\$0.00	0.0%
2024	\$259,386	\$1.01	1.9%	3	\$0.67	2.2%
DCF Yr 1	\$253,563	\$0.99	2.0%	4	\$0.46	1.4%
				5	\$2.79	3.0%

Analysis

This expense reflects the professional management service for the subject. The subject's most recent historical expenses have demonstrated a consistent trend and are reliable. The expense comparables provided for this category report a wide range of expenses and are less reliable. The conclusion is based on the historical expenses and the expense comparable information.

Administrative Fees

Year	Subject			Expense Comps		
	Total	\$/SF	%EGI	Comp	\$/SF	%EGI
2022	\$389,418	\$1.52	3.4%	1	\$2.02	5.0%
2023	\$670,676	\$2.61	5.2%	2	\$1.47	7.1%
2024	\$434,439	\$1.69	3.2%	3	\$0.38	1.3%
DCF Yr 1	\$426,315	\$1.66	3.4%	4	\$2.30	6.9%
				5	\$2.94	3.2%

Analysis

This expense covers all expenses related to the management of the subject, including staff, office supplies, office equipment rental expenses, management fees, and professional services. The subject's most recent historical expenses have fluctuated and have been inconsistent. The expense comparables provided for this category report a wide range of expenses and are less reliable. The conclusion is based on the historical expenses and the expense comparable information.

Misc. Non-Reimbursable

Year	Subject			Expense Comps		
	Total	\$/SF	%EGI	Comp	\$/SF	%EGI
2022	\$8,792	\$0.03	0.1%	1	\$0.00	0.0%
2023	\$87,910	\$0.34	0.7%	2	\$0.00	0.0%
2024	\$151,516	\$0.59	1.1%	3	\$0.00	0.0%
DCF Yr 1	\$77,512	\$0.30	0.6%	4	\$0.00	0.0%
				5	\$0.00	0.0%

Analysis

This expenses reflect miscellaneous items that are not captured in any of the above expenses, and are not reimbursed by the tenant. The subject's most recent historical expenses have fluctuated and have been inconsistent. The conclusion is based on the historical expenses.

Total Expenses		Low	High	Conclusion
Subject Historical \$/SF		\$18.89	\$24.45	The subject and the comparables varied widely; however, the trend was in a generally upward direction. The subject conclusion falls within the central tendency of the comparables and the subject operating history.
Expense Comparables \$/SF		\$11.11	\$40.68	
Subject Historical %EGI		38.4%	49.0%	
Expense Comparables %EGI		37.5%	53.8%	
Total Expenses \$/SF		\$20.40		
Total Expenses %EGI		41.4%		
Total Expenses		\$5,234,224		

Development of Capitalization Rate

In developing our opinion of the capitalization rate, also known as overall rate (OAR), the following techniques were used:

- › Comparable Sales (Sales Comparison Approach)
- › Supplemental Comparable Sales (Competitive Market)
- › Investor Surveys
- › Band of Investment Technique

Comparable Sales

The following table presents a summary of the comparable sales used ahead in the Sales Comparison Approach, and the capitalization rates from each of those sales.

Capitalization Rate Comparables (OAR)								
Name	City	ST	Sale Date	Yr Blt	NRA	\$/SF	NOI/SF	Cap Rate
1 B of A Plaza	Fort Lauderdale	FL	February 13, 2025	2003	410,561	\$538	\$40.91	7.60%
2 Las Olas Centre	Fort Lauderdale	FL	February 12, 2025	1996	470,397	\$442	\$29.60	6.69%
3 1 Town Center Rd	Boca Raton	FL	July 9, 2024	1990	257,030	\$319	\$25.52	8.00%
4 The Lincoln	Miami Beach	FL	April 12, 2024	2003	161,824	\$386	-	-
5 355 Alhambra Circle	Coral Gables	FL	September 7, 2023	2001	221,577	\$406	\$26.20	6.45%
Low			September 7, 2023					6.45%
High			February 13, 2025					8.00%
Average			July 17, 2024					7.19%
Median			July 9, 2024					7.15%
Subject	Aventura	FL		1986	256,625		\$27.02	

Investor Surveys

The following table provides capitalization rate statistics as surveyed by investors that we considered to be relevant to the subject property and our independent market participant interview.

Capitalization Rate Surveys (OAR)			
Source	Quarter	Range	Avg
PriceWaterhouse Coopers			
National Suburban Office	2Q 25	5.00% to 10.00%	8.16%
Southeast Florida Office	2Q 25	6.00% to 10.00%	8.38%
Real Capital Analytics			
Miami/Dade Co Office	2Q 25		7.22%
10 Year Treasury	2Q 25	-	4.36%
Market Participant Interview			
National Firm Broker	3Q 25	6.50% to 8.00%	7.25%
National Firm Broker	3Q 25	6.00% to 9.00%	7.50%
Average		5.88% to 9.25%	7.70%

Band of Investment Technique

Most properties are purchased with debt and equity capital; therefore, the overall capitalization rate must satisfy the market return requirements of both investment positions. Available financing information from lenders and the sales comparables indicates the following terms:

Band of Investment Assumptions	
Loan Amortization Period	30 Years
Interest Rate	5.25%
Loan-to-Value (LTV) Ratio	70%
Mortgage Constant	6.63%

Equity dividend rates vary depending upon motivations of buyers and financing terms. The previous terms and an appropriate equity dividend rate are used in the Band of Investments calculations, which are presented on the following chart.

Band of Investment Calculation					
Mortgage Component	70%	x	6.63%	=	4.639%
Equity Component	30%	x	10.00%	=	3.000%
Indicated Capitalization Rate	7.639%				
Indicated Capitalization Rate	7.64%				

Capitalization Rate Conclusion

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion.

Capitalization Rate Conclusion (OAR)						
Source	Quarter	Range		Avg	Last Q	Last Yr
Comparable Sales		6.45%	to 8.00%	7.19%	-	-
Supplemental Comparable Sales		-	to -	-	-	-
Investor Surveys	2Q 25	5.88%	to 9.25%	7.70%	7.80%	7.72%
National Firm Broker	3Q 25	6.50%	to 8.00%	7.25%	-	-
National Firm Broker	3Q 25	6.00%	to 9.00%	7.50%	-	-
Band of Investment Technique				7.64%	-	-
Average		6.21%	to 8.56%	7.46%	7.80%	7.72%
CAPITALIZATION CONCLUSION (LEASED FEE)				7.00%		

Development of Discount Rate (IRR)

Investor surveys, discussions with market participants and the subject's investment characteristics were considered in developing our opinions of Discount Rates. Taking all factors into consideration, the following table summarizes the various discount rate indicators and provides the final discount rate conclusion.

Discount Rate (IRR) Conclusion			
Source	Quarter	Range	Avg
PriceWaterhouse Coopers			
National Suburban Office	2Q 25	7.25% to 12.00%	9.72%
<i>Capitalization Vs Discount Spread</i>			156 bps
Southeast Florida Office	2Q 25	8.00% to 12.00%	10.10%
<i>Capitalization Vs Discount Spread</i>			172 bps
Average		7.63% to 12.00%	9.91%
Discount Rate IRR Conclusion (Cash Flow)			10.00%
Discount Rate IRR Conclusion (Reversion)			10.00%

Development of Terminal OAR (Terminal Capitalization Rate)

Investor surveys, discussions with market participants and the subject's investment characteristics were considered in developing our opinion of Terminal OAR. Taking all factors into consideration, the following table summarizes the various terminal rate indicators and provides the final terminal capitalization rate conclusion.

Terminal Capitalization Rate Conclusion			
Source	Quarter	Range	Avg
PriceWaterhouse Coopers			
National Suburban Office	2Q 25	6.25% to 10.00%	8.54%
<i>Going-In Vs Terminal Spread</i>			38 bps
Southeast Florida Office	2Q 25	6.00% to 10.50%	8.17%
<i>Going-In Vs Terminal Spread</i>			(21 bps)
Market Participant Interview	3Q 25	0.00% to 0.00%	0.00%
Average		4.08% to 6.83%	5.57%
Terminal Capitalization Rate Conclusion			7.50%

There is a 50 bps spread between the subject's going-in capitalization rate of 7.00% and the selected terminal capitalization rate above of 7.50%. This spread is supported by the investor survey results and our discussions with market participants.

Discounted Cash Flow Analysis

The DCF analysis models a property's performance over a buyer's investment horizon from the current as is status of the property, to projected stabilization of operations and through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at rates reflective of the property's economic and physical risk profile. Support for rent and expense growth rates, as well as our assumptions applied in Argus are presented next.

Rent Growth Projection

Below is information provided by forward looking investor surveys that we used to support rent growth:

Market Rent Change Forecast				
Source	Quarter	Range		Avg
PriceWaterhouse Coopers				
National Suburban Office	2Q 25	(2.00%) to	3.00%	0.70%
Southeast Florida Office	2Q 25	0.00% to	5.00%	1.50%
Average		(1.0%) to	4.0%	1.1%

The market rent forecast by tenant category is presented below. Our projected rent growth factors the preceding data and current market conditions:

MARKET RENT FORECAST										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Ending	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33	Jun-34	Jun-35
ACC I & II - Office	\$57.00	\$58.71	\$60.47	\$62.29	\$64.15	\$66.08	\$68.06	\$70.10	\$72.21	\$74.37
	-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
ACC I & II - Restaurant	\$15.00	\$15.45	\$15.91	\$16.39	\$16.88	\$17.39	\$17.91	\$18.45	\$19.00	\$19.57
	-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
ACC III - Office	\$40.00	\$41.20	\$42.44	\$43.71	\$45.02	\$46.37	\$47.76	\$49.19	\$50.67	\$52.19
	-	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Expense Growth

Below is information provided by investor surveys that we used to support expense growth:

Expense Change				
Source	Quarter	Range		Avg
PriceWaterhouse Coopers				
National Suburban Office	2Q 25	2.00%	to 5.00%	3.10%
Southeast Florida Office	2Q 25	2.00%	to 7.00%	3.83%
US BLS CPI 10-Year Snap Shot	June 25			3.06%
US BLS CPI 3-Year Snap Shot	June 25			2.87%
Average		2.00%	to 6.00%	3.22%

Inflation Assumptions

The following table summarizes all inflation assumptions that were used in our DCF analysis:

INFLATION ASSUMPTIONS										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Ending	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33	Jun-34	Jun-35
General	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market Rent	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
CPI	0.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

DCF Assumptions

The following are the assumptions incorporated into our DCF analysis:

DCF ASSUMPTIONS

Cash Flow Software:	ARGUS
Base Scenario	Market Value As Is
Cash Flow Start Date:	Jul-25
Calendar or Fiscal Analysis:	Fiscal
Investment Holding Period:	10 years
Analysis Projection Period:	11 years
Internal Rate of Return (Cash Flow):	10.00%
Internal Rate of Return (Reversion):	10.00%
Terminal Capitalization Rate:	7.50%
Reversionary Sales Cost:	2.00%
Basis Point Spread (OARout vs. OARin):	50 pts
Additional Scenario	Prospective Value Upon Stabilization
Cash Flow Start Date:	Jul-27
Calendar or Fiscal Analysis:	Fiscal
Investment Holding Period:	8 years
Analysis Projection Period:	9 years
Internal Rate of Return (Cash Flow):	10.00%
Internal Rate of Return (Reversion):	10.00%
Terminal Capitalization Rate:	7.50%
Reversionary Sales Cost:	2.00%
Basis Point Spread (OARout vs. OARin):	50 pts

Capital Expenditures

As part of Argus cash flow modeling, we incorporated allowances for reserves for replacement, tenant improvements and leasing commissions, which are summarized below.

CAPITAL EXPENDITURES

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Ending	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33	Jun-34	Jun-35
Reserves	\$89,819	\$92,513	\$95,289	\$98,147	\$101,092	\$104,125	\$107,248	\$110,466	\$113,780	\$117,193
Reserves / SF	\$0.35	\$0.36	\$0.37	\$0.38	\$0.39	\$0.41	\$0.42	\$0.43	\$0.44	\$0.46
Tenant Improvement	\$1,914,939	\$1,477,300	\$529,638	\$1,044,327	\$1,342,520	\$1,194,074	\$2,371,588	\$761,352	\$797,643	\$1,277,303
Leasing Commission:	\$787,935	\$516,750	\$306,849	\$537,543	\$754,324	\$691,794	\$1,292,525	\$441,093	\$383,876	\$740,013

Note, capital expenditures were also considered for items such as curable depreciation (deferred maintenance) and other known capital improvement initiatives that were likely to occur during the holding period. There were no additional capital expenditures modeled in Argus.

Cost of Sale

These costs include sales commissions, and any other closing costs that would normally be included as a deduction within the local marketplace. Based on our experience in the market and analysis of recent transactions and offerings, we utilized a Cost of Sale at Reversion of 2.00%.

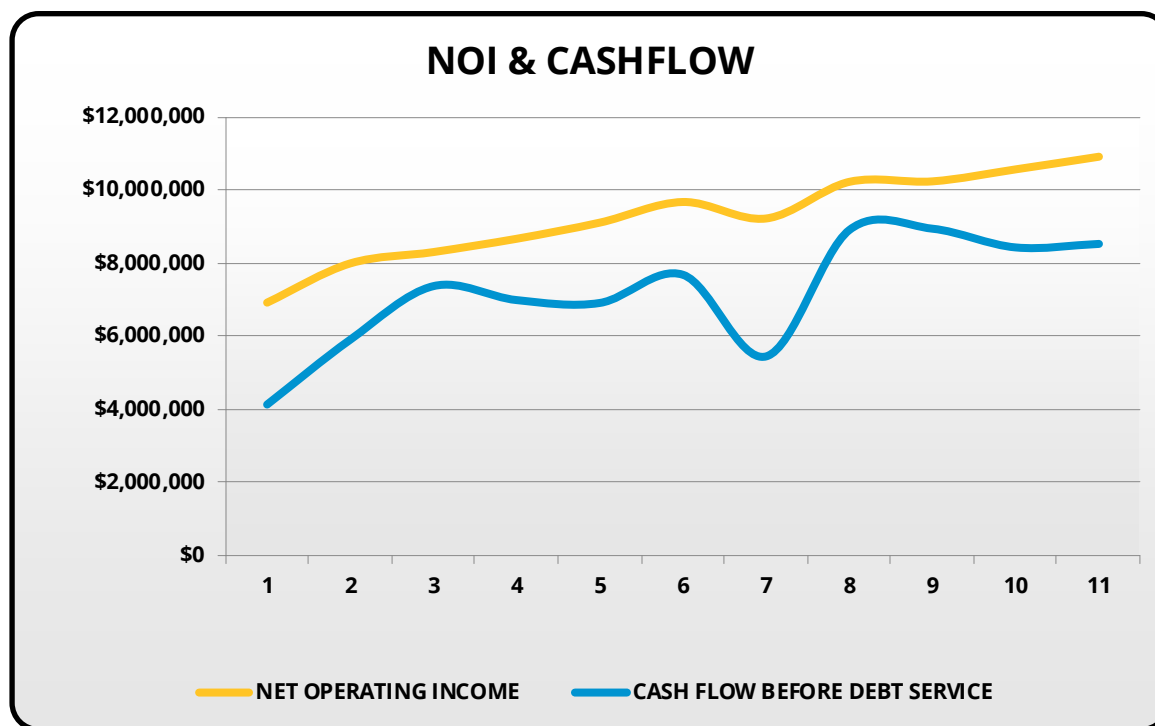
Cash Flow Projection

On the following page is our cash flow projection.

Income Approach

CASH FLOW												Annual Growth	Annual Growth
ACC - Bldg I, II & III (Amounts in USD)													
Year	1	2	3	4	5	6	7	8	9	10	11		
For the Years Beginning	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34	Jul-35	Year 1 -	Year 3 -
For the Years Ending	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33	Jun-34	Jun-35	Jun-36	Year 10	Year 10
Base Rental Revenue	\$12,447,004	\$12,620,802	\$13,109,137	\$13,666,278	\$14,316,407	\$14,762,608	\$15,200,095	\$15,635,082	\$16,091,147	\$16,577,571	\$17,081,617	3.24%	3.41%
Absorption & Turnover Vacancy	(\$1,825,508)	(\$352,457)	(\$356,040)	(\$431,557)	(\$623,595)	(\$738,514)	(\$951,671)	(\$365,650)	(\$409,151)	(\$603,974)	(\$772,975)	(11.56%)	7.84%
Base Rent Abatements	(\$541,406)	(\$623,885)	(\$371,400)	(\$444,003)	(\$481,710)	(\$484,773)	(\$757,652)	(\$347,313)	(\$377,950)	(\$514,985)	(\$560,634)	(0.55%)	4.78%
SCHEDULED BASE RENT REVENUE	\$10,080,090	\$11,644,460	\$12,381,698	\$12,790,719	\$13,211,103	\$13,539,321	\$13,490,772	\$14,922,118	\$15,304,046	\$15,458,611	\$15,748,009	4.87%	3.22%
Miscellaneous Rental Revenue	\$5,150	\$4,240	\$4,333	\$4,428	\$1,994	\$600	\$0	\$0	\$0	\$0	\$0	(100.00%)	(100.00%)
TOTAL ADDITIONAL REVENUE	\$5,150	\$4,240	\$4,333	\$4,428	\$1,994	\$600	\$0	\$0	\$0	\$0	\$0	(100.00%)	(100.00%)
Reference Accounts	\$434,710	\$376,354	\$367,727	\$326,189	\$306,071	\$296,533	\$300,198	\$310,292	\$322,786	\$333,583	\$343,474	(2.90%)	(1.38%)
Real Estate Taxes	\$546,121	\$563,936	\$585,027	\$604,440	\$616,175	\$632,920	\$595,527	\$654,574	\$657,960	\$716,108	\$723,269	3.06%	2.93%
Property Insurance	\$783,350	\$811,988	\$846,773	\$872,919	\$902,620	\$941,440	\$898,187	\$984,918	\$977,195	\$1,063,720	\$1,074,898	3.46%	3.31%
Repairs and Maintenance	\$67,637	\$101,818	\$115,483	\$145,171	\$164,898	\$183,761	\$161,264	\$186,545	\$184,130	\$208,716	\$207,867	13.34%	8.82%
Cleaning and Janitorial	\$65,301	\$109,358	\$126,815	\$158,208	\$178,999	\$204,699	\$185,356	\$214,396	\$202,807	\$231,703	\$230,532	15.11%	8.99%
Roads and Grounds	\$29,765	\$47,680	\$54,802	\$68,573	\$77,700	\$87,945	\$78,673	\$90,997	\$87,516	\$99,676	\$99,211	14.37%	8.92%
Utilities	\$280,029	\$289,411	\$300,076	\$310,069	\$321,181	\$337,668	\$317,732	\$349,319	\$351,183	\$382,218	\$386,038	3.52%	3.52%
Management Fees	\$34,316	\$46,368	\$55,000	\$55,666	\$63,871	\$73,002	\$62,787	\$80,786	\$70,777	\$85,641	\$80,621	10.70%	6.53%
Administrative Fees	\$42,114	\$63,396	\$71,905	\$90,390	\$102,672	\$114,418	\$100,410	\$116,151	\$114,647	\$129,955	\$129,427	13.34%	8.82%
Free Recovery	(\$5,196)	(\$5,609)	(\$6,002)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(100.00%)	(100.00%)
TOTAL REIMBURSEMENTS	\$2,278,147	\$2,404,700	\$2,517,606	\$2,631,625	\$2,734,187	\$2,872,386	\$2,700,134	\$2,987,978	\$2,969,001	\$3,251,320	\$3,275,337	4.03%	3.72%
Bldg I - Sprint/T-Mobile Income	\$39,825	\$41,020	\$42,250	\$43,518	\$44,823	\$46,168	\$47,553	\$48,980	\$50,449	\$51,962	\$53,521	3.00%	3.00%
ACC I & 2 Parking Income	\$63,240	\$63,240	\$63,240	\$63,240	\$63,240	\$63,240	\$63,240	\$63,240	\$63,240	\$63,240	\$63,240	(0.00%)	0.00%
RGN Reserved Parking	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$1,250	\$0	\$0	\$0	\$0	\$0	(100.00%)	(100.00%)
Coldwell Banker RE Reserved Parking	\$1,200	\$1,200	\$1,200	\$800	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(100.00%)	(100.00%)
AC Hotel Parking Income	\$106,782	\$109,985	\$113,285	\$116,684	\$120,184	\$123,790	\$127,503	\$131,328	\$135,268	\$139,326	\$143,506	3.00%	3.00%
MS Monthly Cleaning Services	\$46,224	\$47,611	\$49,039	\$50,510	\$52,026	\$53,586	\$55,194	\$56,850	\$58,555	\$60,312	\$62,121	3.00%	3.00%
ACC III Parking Income	\$48,840	\$48,840	\$48,840	\$48,840	\$48,840	\$48,840	\$48,840	\$48,840	\$48,840	\$48,840	\$48,840	(0.00%)	0.00%
Morgan Stanley Reserved Parking	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	(0.00%)	0.00%
MS Gross Free Rent (3/2033)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$96,994)	\$0	\$0	\$0		
MS Gross Free Rent (3/2034)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$99,904)	\$0	\$0		
MS Gross Free Rent (3/2035)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$102,901)	\$0		
MS Gross Free Rent (3/2036)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$105,988)		
New Cingular	\$49,152	\$49,152	\$49,152	\$52,838	\$56,524	\$56,524	\$56,524	\$56,524	\$60,764	\$65,004	\$65,004	3.15%	4.07%
TOTAL GROSS REVENUE	\$12,751,649	\$14,447,446	\$15,303,641	\$15,836,200	\$16,365,920	\$16,835,705	\$16,619,758	\$18,248,864	\$18,620,260	\$19,065,715	\$19,383,589	4.57%	3.19%
General Vacancy	\$0	(\$314,964)	(\$648,700)	(\$629,305)	(\$538,930)	(\$265,186)	(\$316,585)	(\$660,143)	(\$783,948)	(\$708,363)	(\$462,606)		1.26%
Credit & Collection Loss	(\$93,779)	(\$107,594)	(\$119,681)	(\$124,330)	(\$128,983)	(\$129,437)	(\$132,206)	(\$139,977)	(\$146,157)	(\$149,216)	(\$150,845)	5.30%	3.20%
EFFECTIVE GROSS REVENUE	\$12,657,870	\$14,024,889	\$14,535,261	\$15,082,565	\$15,698,007	\$16,441,081	\$16,170,967	\$17,448,743	\$17,690,155	\$18,208,137	\$18,770,139	4.12%	3.27%
Real Estate Taxes	(\$886,461)	(\$913,055)	(\$940,446)	(\$968,660)	(\$997,719)	(\$1,027,651)	(\$1,058,480)	(\$1,090,235)	(\$1,122,942)	(\$1,156,630)	(\$1,191,329)	3.00%	3.00%
Property Insurance	(\$1,539,750)	(\$1,585,942)	(\$1,633,520)	(\$1,682,526)	(\$1,733,002)	(\$1,784,992)	(\$1,838,542)	(\$1,893,698)	(\$1,950,510)	(\$2,009,024)	(\$2,069,296)	3.00%	3.00%
Repairs and Maintenance	(\$684,688)	(\$705,229)	(\$726,386)	(\$748,178)	(\$770,623)	(\$793,742)	(\$817,554)	(\$842,081)	(\$867,343)	(\$893,363)	(\$920,164)	3.00%	3.00%
Cleaning and Janitorial	(\$452,093)	(\$490,650)	(\$506,091)	(\$519,867)	(\$532,452)	(\$547,706)	(\$557,413)	(\$588,591)	(\$603,511)	(\$620,039)	(\$636,271)	3.57%	2.94%
Roads and Grounds	(\$256,626)	(\$264,324)	(\$272,254)	(\$280,422)	(\$288,834)	(\$297,498)	(\$306,424)	(\$315,616)	(\$325,084)	(\$334,838)	(\$344,882)	3.00%	3.00%
Utilities	(\$657,216)	(\$737,536)	(\$756,586)	(\$776,688)	(\$789,465)	(\$806,521)	(\$830,929)	(\$873,848)	(\$910,715)	(\$916,073)	(\$943,899)	3.76%	2.77%
Management Fees	(\$253,563)	(\$300,834)	(\$331,263)	(\$340,949)	(\$348,239)	(\$347,817)	(\$343,946)	(\$390,373)	(\$402,698)	(\$408,396)	(\$407,181)	5.44%	3.04%
Administrative Fees	(\$426,315)	(\$439,105)	(\$452,278)	(\$465,846)	(\$479,822)	(\$494,216)	(\$509,043)	(\$524,315)	(\$540,044)	(\$556,245)	(\$572,932)	3.00%	3.00%
Misc. Non-Reimbursable	(\$77,512)	(\$79,837)	(\$82,232)	(\$84,699)	(\$87,240)	(\$89,858)	(\$92,554)	(\$95,330)	(\$98,190)	(\$101,135)	(\$104,170)	3.00%	3.00%
TOTAL OPERATING EXPENSES	(\$5,723,218)	(\$6,020,177)	(\$6,219,832)	(\$6,402,172)	(\$6,577,764)	(\$6,756,882)	(\$6,938,770)	(\$7,215,490)	(\$7,440,482)	(\$7,633,770)	(\$7,847,294)	3.25%	2.97%
NET OPERATING INCOME	\$6,934,652	\$8,004,712	\$8,315,429	\$8,680,393	\$9,120,243	\$9,684,199	\$9,232,197	\$10,233,253	\$10,249,673	\$10,574,366	\$10,922,845	4.80%	3.49%
Reserves	(\$89,819)	(\$92,513)	(\$95,289)	(\$98,147)	(\$101,092)	(\$104,125)	(\$107,248)	(\$110,466)	(\$113,780)	(\$117,193)	(\$120,709)	3.00%	3.00%
Tenant Improvements	(\$1,914,939)	(\$1,477,300)	(\$529,638)	(\$1,044,327)	(\$1,342,520)	(\$1,194,074)	(\$2,371,588)	(\$761,352)	(\$797,643)	(\$1,277,303)	(\$1,450,982)	(4.40%)	13.40%
Leasing Commissions	(\$787,935)	(\$516,750)	(\$306,849)	(\$537,543)	(\$754,324)	(\$691,794)	(\$1,292,525)	(\$441,093)	(\$383,876)	(\$740,013)	(\$812,607)	(0.69%)	13.40%
TOTAL LEASING AND CAPITAL COSTS	(\$2,792,693)	(\$2,086,563)	(\$931,775)	(\$1,680,017)	(\$2,197,936)	(\$1,989,992)	(\$3,771,362)	(\$1,312,911)	(\$1,295,299)	(\$2,134,509)	(\$2,384,298)	(2.94%)	12.57%
CASH FLOW BEFORE DEBT SERVICE	\$4,141,959	\$5,918,149	\$7,383,654	\$7,000,375	\$6,922,306	\$7,694,207	\$5,460,835	\$8,920,342	\$8,954,375	\$8,439,857	\$8,538,547	8.23%	1.93%
Implied Overall Rate	6.97%	8.05%	8.36%	8.72%	9.17%	9.73%	9.28%	10.29%	10.30%	10.63%	10.98%		
Cash on Cash Return	4.16%	5.95%	7.42%	7.04%	6.96%	7.73%	5.49%	8.97%	9.00%	8.48%	8.58%		

The following is a graphic portrayal of the NOI and Cash Flow line items correlating to the cash flow presented on the prior page.



DCF Value Conclusion

Market Value As Is

Below is the calculated Market Value As Is for the subject property as of July 1, 2025, incorporating sensitivity analysis at various rates.

PRICING MATRIX - Market Value As Is					
As of July 2025 - Includes Years Start Period: 1 through 11					
Terminal	Discount Rate (IRR) for Cash Flow				
Cap Rates	9.50%	9.75%	10.00%	10.25%	10.50%
7.00%	\$107,515,738	\$105,547,906	\$103,625,067	\$101,746,058	\$99,909,747
7.25%	\$105,278,757	\$103,361,362	\$101,487,712	\$99,656,677	\$97,867,160
7.50%	\$103,190,908	\$101,320,588	\$99,492,848	\$97,706,589	\$95,960,744
7.75%	\$101,237,759	\$99,411,476	\$97,626,684	\$95,882,313	\$94,177,324
8.00%	\$99,406,681	\$97,621,684	\$95,877,155	\$94,172,054	\$92,505,367
IRR	9.50%	9.75%	10.00%	10.25%	10.50%
Reversion					
Cost of Sale at Reversion:	2.00%				
Percent Residual:	58.15%				
Round to nearest	\$1,000,000 \$99,000,000				

Present Value of Cash Flow

Market Value As Is

Year	Period	Cash Flow	Discount Factor @ 9.75%	Present Value	Discount Factor @ 10.00%	Present Value	Discount Factor @ 10.25%	Present Value
1	Jul-25-Jun-26	\$4,141,959	0.9112	\$3,773,995	0.9091	\$3,765,417	0.9070	\$3,756,879
2	Jul-26-Jun-27	\$5,918,149	0.8302	\$4,913,340	0.8264	\$4,891,032	0.8227	\$4,868,876
3	Jul-27-Jun-28	\$7,383,654	0.7565	\$5,585,445	0.7513	\$5,547,449	0.7462	\$5,509,796
4	Jul-28-Jun-29	\$7,000,375	0.6893	\$4,825,065	0.6830	\$4,781,350	0.6768	\$4,738,129
5	Jul-29-Jun-30	\$6,922,306	0.6280	\$4,347,385	0.6209	\$4,298,207	0.6139	\$4,249,695
6	Jul-30-Jun-31	\$7,694,207	0.5722	\$4,402,878	0.5645	\$4,343,179	0.5568	\$4,284,422
7	Jul-31-Jun-32	\$5,460,835	0.5214	\$2,847,261	0.5132	\$2,802,272	0.5051	\$2,758,093
8	Jul-32-Jun-33	\$8,920,342	0.4751	\$4,237,847	0.4665	\$4,161,405	0.4581	\$4,086,511
9	Jul-33-Jun-34	\$8,954,375	0.4329	\$3,876,096	0.4241	\$3,797,529	0.4155	\$3,720,728
10	Jul-34-Jun-35	\$8,439,857	0.3944	\$3,328,816	0.3855	\$3,253,930	0.3769	\$3,180,893
PV of Cash Flow		\$70,836,059		\$42,138,129		\$41,641,772		\$41,154,023
Capitalized NOI		\$11,483,479						
Property Resale @ 7.50%		\$153,113,053						
Cost of Sale @ 2.00%		\$3,062,261						
PV of Reversion		\$150,050,792	0.3944	\$59,182,459	0.3855	\$57,851,076	0.3769	\$56,552,566
Total Present Value (Cash Flow + Reversion)				\$101,320,588		\$99,492,848		\$97,706,589
Final Value Conclusion						\$99,000,000		
Implied Capitalization Rate						7.00%		

Below is the calculated Prospective Value Upon Stabilization for the subject property, incorporating sensitivity analysis at various rates.

PRICING MATRIX - Prospective Value Upon Stabilization					
As of July 2027 - Includes Years Start Period: 3 through 11					
Terminal Cap Rates	Discount Rate (IRR) for Cash Flow				
	9.50%	9.75%	10.00%	10.25%	10.50%
7.00%	\$118,460,464	\$116,669,164	\$114,912,028	\$113,188,311	\$111,497,286
7.25%	\$115,778,267	\$114,035,458	\$112,325,828	\$110,648,655	\$109,003,235
7.50%	\$113,274,884	\$111,577,332	\$109,912,042	\$108,278,311	\$106,675,454
7.75%	\$110,933,010	\$109,277,795	\$107,653,984	\$106,060,891	\$104,497,853
8.00%	\$108,737,502	\$107,121,980	\$105,537,054	\$103,982,061	\$102,456,352
IRR	9.50%	9.75%	10.00%	10.25%	10.50%
Cost of Sale at Reversion:	2.00%				
Percent Residual:	63.69%				
Round to nearest	\$1,000,000 \$110,000,000				

Present Value of Cash Flow

Prospective Value Upon Stabilization

Year	Period	Cash Flow	Discount Factor @ 9.75%	Present Value	Discount Factor @ 10.00%	Present Value	Discount Factor @ 10.25%	Present Value
3	Jul-27-Jun-28	\$7,383,654	0.9112	\$6,727,703	0.9091	\$6,712,413	0.9070	\$6,697,192
4	Jul-28-Jun-29	\$7,000,375	0.8302	\$5,811,821	0.8264	\$5,785,434	0.8227	\$5,759,226
5	Jul-29-Jun-30	\$6,922,306	0.7565	\$5,236,453	0.7513	\$5,200,831	0.7462	\$5,165,531
6	Jul-30-Jun-31	\$7,694,207	0.6893	\$5,303,295	0.6830	\$5,255,247	0.6768	\$5,207,742
7	Jul-31-Jun-32	\$5,460,835	0.6280	\$3,429,544	0.6209	\$3,390,749	0.6139	\$3,352,479
8	Jul-32-Jun-33	\$8,920,342	0.5722	\$5,104,513	0.5645	\$5,035,301	0.5568	\$4,967,180
9	Jul-33-Jun-34	\$8,954,375	0.5214	\$4,668,782	0.5132	\$4,595,010	0.5051	\$4,522,568
10	Jul-34-Jun-35	\$8,439,857	0.4751	\$4,009,580	0.4665	\$3,937,256	0.4581	\$3,866,396
PV of Cash Flow		\$60,775,951		\$40,291,691		\$39,912,240		\$39,538,314
Capitalized NOI		\$11,483,479						
Property Resale @ 7.50%		\$153,113,053						
Cost of Sale @ 2.00%		\$3,062,261						
PV of Reversion		\$150,050,792	0.4751	\$71,285,641	0.4665	\$69,999,802	0.4581	\$68,739,997
Total Present Value (Cash Flow + Reversion)				\$111,577,332		\$109,912,042		\$108,278,311
Final Value Conclusion						\$110,000,000		
Implied Capitalization Rate						6.30%		

Direct Capitalization

This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

The subject property is expected to attain stabilized occupancy in Year 1. The pro-forma reflecting the subject's stabilized operations is presented in the following table.

INCOME & EXPENSE PROFORMA

Year of Forecast	Year 1	\$/SF
Base Rental Revenue	\$12,447,004	\$48.50
Absorption & Turnover Vacancy	(\$1,825,508)	(\$7.11)
Base Rent Abatements	(\$541,406)	(\$2.11)
SCHEDULED BASE RENT REVENUE	\$10,080,090	\$39.28
Miscellaneous Rental Revenue	\$5,150	\$0.02
TOTAL ADDITIONAL REVENUE	\$5,150	\$0.02
Reference Accounts	\$434,710	\$1.69
Real Estate Taxes	\$546,121	\$2.13
Property Insurance	\$783,350	\$3.05
Repairs and Maintenance	\$67,637	\$0.26
Cleaning and Janitorial	\$65,301	\$0.25
Roads and Grounds	\$29,765	\$0.12
Utilities	\$280,029	\$1.09
Management Fees	\$34,316	\$0.13
Administrative Fees	\$42,114	\$0.16
Free Recovery	(\$5,196)	(\$0.02)
TOTAL REIMBURSEMENTS	\$2,278,147	\$8.88
Bldg I - Sprint/T-Mobile Income	\$39,825	\$0.16
ACC I & 2 Parking Income	\$63,240	\$0.25
RGN Reserved Parking	\$3,000	\$0.01
Coldwell Banker RE Reserved Parking	\$1,200	\$0.00
AC Hotel Parking Income	\$106,782	\$0.42
MS Monthly Cleaning Services	\$46,224	\$0.18
ACC III Parking Income	\$48,840	\$0.19
Morgan Stanley Reserved Parking	\$30,000	\$0.12
New Cingular	\$49,152	\$0.19
TOTAL GROSS REVENUE	\$12,751,649	\$49.69
General Vacancy	\$0	\$0.00
Credit & Collection Loss	(\$93,779)	(\$0.37)
EFFECTIVE GROSS REVENUE	\$12,657,870	\$49.32
Real Estate Taxes	(\$1,375,456)	(\$5.36)
Property Insurance	(\$1,539,750)	(\$6.00)
Repairs and Maintenance	(\$684,688)	(\$2.67)
Cleaning and Janitorial	(\$452,093)	(\$1.76)
Roads and Grounds	(\$256,626)	(\$1.00)
Utilities	(\$657,216)	(\$2.56)
Management Fees	(\$253,563)	(\$0.99)
Administrative Fees	(\$426,315)	(\$1.66)
Misc. Non-Reimbursable	(\$77,512)	(\$0.30)
TOTAL OPERATING EXPENSES	(\$5,723,218)	(\$22.30)
NET OPERATING INCOME	\$6,934,652	\$27.02

Direct Capitalization Conclusion

The following table summarizes our opinions of market value for the subject property via direct capitalization including the Prospective Value Upon Stabilization (Capitalized Value) in Year 1 and the As-Is Market Value (Adjusted Value) as of July 1, 2025.

DIRECT CAPITALIZATION		
Year of Forecast	Year 1	\$/SF
Net Operating Income	\$6,934,652	\$27.02
Capitalization Rate	7.00%	
Capitalized Value	\$99,066,457	\$386.04
Adjustments to Capitalized Value	\$0	\$0.00
Adjusted Value	\$99,066,457	\$386.04
Rounded to nearest \$1,000,000	\$99,000,000	\$385.78

Reconciliation of Income Approach Values

The following table summarizes the opinions for market value that were developed by the DCF and Direct Capitalization methods of the Income Approach. Of the two approaches, the Argus DCF analysis is most reliable because it takes into account the actual lease terms for each tenant, and equally mirrors the sentiment of participants in this asset class. Therefore, the reconciled values below place primary emphasis on the DCF method.

Valuation Indices		As-Is Market Value
Interest Appraised		Leased Fee and Fee Simple
Date of Value		July 1, 2025
Income Capitalization Approach		
Discounted Cash Flow		\$99,000,000
DCF \$/SF (NRA)		\$386/SF
Holding Period		10 Years
Terminal Capitalization Rate		7.50%
Internal Rate of Return (Cash Flow)		10.00%
Internal Rate of Return (Reversion)		10.00%
Direct Capitalization		\$99,000,000
Direct Capitalization \$/SF		\$386/SF
NOI (As-Is)		\$6,934,652
NOI \$/SF		\$27.02/SF
Capitalization Rate		7.00%
Income Conclusion		\$99,000,000
Income Conclusion \$/SF		\$386/SF

Sales Approach

The Sales Comparison Approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison. The most relevant unit of comparison is the price per square foot of NRA, as it best reflects the analysis used by buyers and sellers in this market for improved properties with similar design and utility. We completed a thorough search for similar improved sales in terms of property type, location, physical characteristics, and date of sale. Overall, the sales selected represent the best comparables available for this analysis.

Adjustment Process

The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments including property rights transferred, financing terms, conditions of sale, expenditures after purchase and market conditions. The following table summarizes the market conditions adjustment applied in this analysis.

Market Conditions Adjustment			
Per Year As Of	July 2025	(As-Is)	3%

The analysis applies an upward market conditions adjustment of 3% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

Property Adjustments

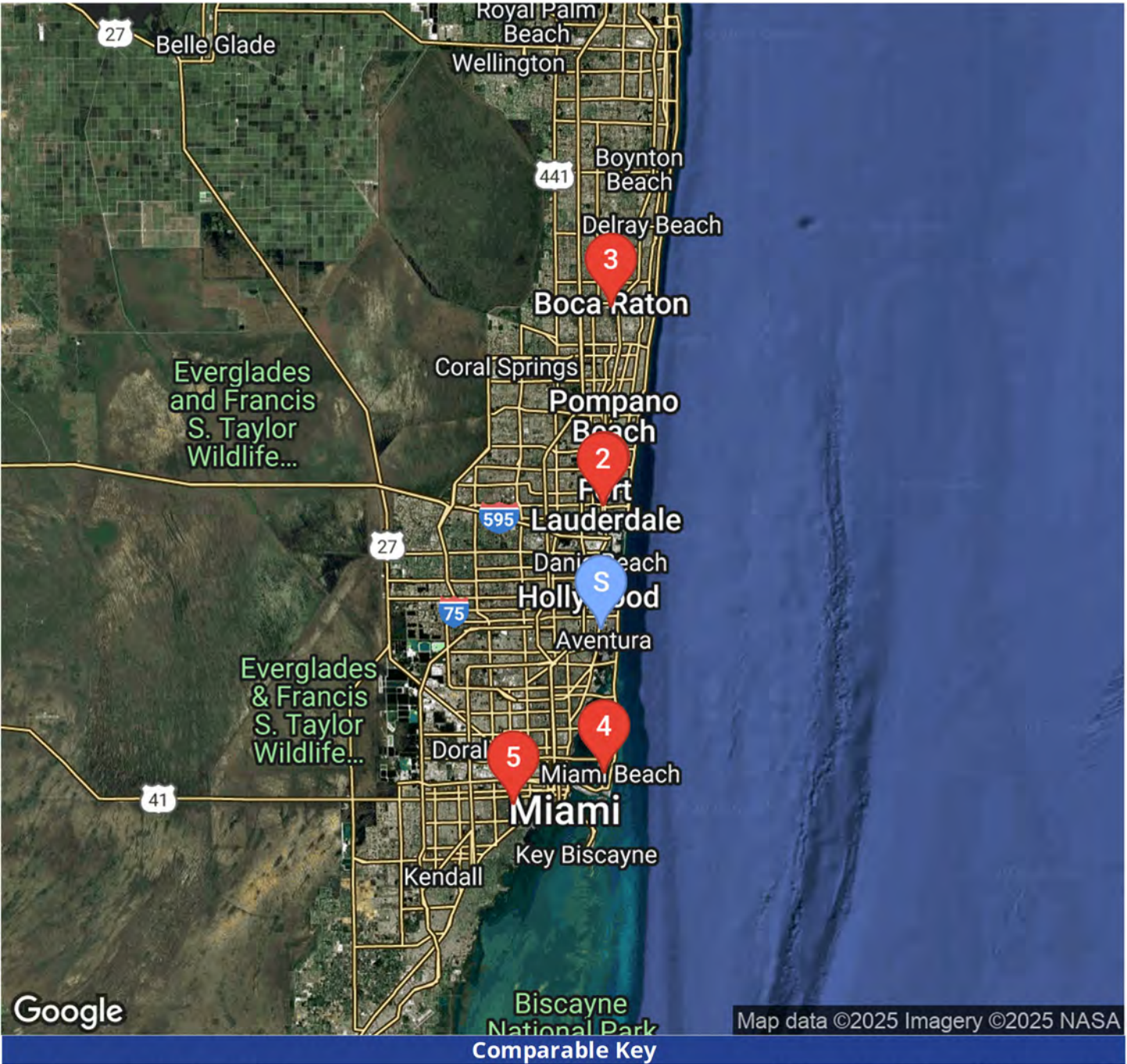
Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

Presentation

The following Sales Summation Table, Location Map and photographs summarize the improved sales data. Following these items, the comparable sales are adjusted for applicable elements of comparison and the opinion of value by the Sales Comparison Approach is concluded.

Improved Sales Summation Table						
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Aventura Corporate Center	B of A Plaza	Las Olas Centre	1 Town Center Rd	The Lincoln	355 Alhambra Circle
Address	20801, 20803 & 20807 Biscayne Boulevard	401 East Las Olas Boulevard	350 East Las Olas Boulevard	1 Town Center Rd	1691 Michigan Avenue	355 Alhambra Cir
City	Aventura	Fort Lauderdale	Fort Lauderdale	Boca Raton	Miami Beach	Coral Gables
State	FL	FL	FL	FL	FL	FL
Zip	33180	33301	33301	33486	33139	33134
County	Miami-Dade	Broward	Broward	Palm Beach	Miami-Dade	Miami-Dade
APN	28-1234-079-0010 - and 28-1234-079-0020		5042 10 AE 0010/5042 10 82 0010	6-42-47-23-31-001	-	03-4108-006-2310
Physical Information						
Property Type	Office	Office	Office	Office	Office	Office
NRA (SF)	256,625	410,561	470,397	257,030	161,824	221,577
Land Area (AC)	5.4	2.4	3.4	14.1	3.5	1.2
Land Area (SF)	236,836	105,850	148,104	615,938	152,896	51,760
L:B Ratio	0.4	0.3	0.3	2.4	0.9	0.2
Location	Average/Good	Average/Good	Average/Good	Average	Good	Good
Quality	Good	Good/Excellent	Good/Excellent	Average/Good	Good	Average/Good
Condition	Average/Good	Good/Excellent	Average/Good	Average/Good	Good	Average/Good
Exposure	Good	Good	Good	Average/Good	Average	Good
Access	Good	Good/Excellent	Good/Excellent	Average/Good	Average	Good
Year Built	1986	2003	1996	1990	2003	2001
Sale Information						
Date		2/13/2025	2/12/2025	7/9/2024	4/12/2024	9/7/2023
Status		Recorded	Recorded	Recorded	Recorded	Recorded
Recording Number		120064764	120058458	35149-1289	34183-3488	33892/2697
Marketing Period		-	-	-	-	-
Rights Transferred		Leased Fee	Leased Fee	Leased Fee	Leasehold	Fee Simple
Transaction Price		\$221,000,000	\$208,000,000	\$82,000,000	\$62,500,000	\$90,000,000
Analysis Price		\$221,000,000	\$208,000,000	\$82,000,000	\$62,500,000	\$90,000,000
\$/SF NRA		\$538	\$442	\$319	\$386	\$406
NOI/SF NRA	\$27.02	\$40.91	\$29.60	\$25.52	-	\$26.20
Occupancy	86.9%	91.0%	69.0%	98.8%	82.5%	84.0%
Capitalization Rate		7.60%	6.69%	8.00%	-	6.45%

Sales Location Map



Comp	Distance	Address	Occ.	Sale Date	OAR	\$/SF
Subject	-	20801, 20803 & 20807 Biscayne Boulevard, Aventura, FL	-	-	-	-
No. 1	10.4 Miles	401 East Las Olas Boulevard, Fort Lauderdale, FL	91.0%	2/13/2025	7.60%	\$538.29
No. 2	10.4 Miles	350 East Las Olas Boulevard, Fort Lauderdale, FL	69.0%	2/12/2025	6.69%	\$442.18
No. 3	27.2 Miles	1 Town Center Rd, Boca Raton, FL	98.8%	7/9/2024	8.00%	\$319.03
No. 4	12.2 Miles	1691 Michigan Avenue, Miami Beach, FL	82.5%	4/12/2024		\$386.22
No. 5	16.7 Miles	355 Alhambra Cir, Coral Gables, FL	84.0%	9/7/2023	6.45%	\$406.18

Comparable Sales Photographs



Comparable 1



Comparable 2



Comparable 3



Comparable 4



Comparable 5

Improved Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Aventura Corporate Center	B of A Plaza	Las Olas Centre	1 Town Center Rd	The Lincoln Avenue	355 Alhambra Circle
Address	20801, 20803 & 20807 Biscayne Boulevard	401 East Las Olas Boulevard	350 East Las Olas Boulevard	1 Town Center Rd	1691 Michigan Avenue	355 Alhambra Cir
City, State	Aventura, FL	Fort Lauderdale, FL	Fort Lauderdale, FL	Boca Raton, FL	Miami Beach, FL	Coral Gables, FL
Zip	33180	33301	33301	33486	33139	33134
APN	28-1234-079-0010 - and 28-1234-079-0020		5042 10 AE 0010/5042 10 82 0010	6-42-47-23-31-001	-	03-4108-006-2310
NRA (SF)	256,625	410,561	470,397	257,030	161,824	221,577
Land Area (AC)	5.4	2.4	3.4	14.1	3.5	1.2
Land Area (SF)	236,836	105,850	148,104	615,938	152,896	51,760
Location	Average/Good	Average/Good	Average/Good	Average	Good	Good
Quality	Good	Good/Excellent	Good/Excellent	Average/Good	Good	Average/Good
Condition	Average/Good	Good/Excellent	Average/Good	Average/Good	Good	Average/Good
Exposure	Good	Good	Good	Average/Good	Average	Good
Access	Good	Good/Excellent	Good/Excellent	Average/Good	Average	Good
Year Built	1986	2003	1996	1990	2003	2001

Sale Information

Date		2/13/2025	2/12/2025	7/9/2024	4/12/2024	9/7/2023
Status		Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Leased Fee	Leased Fee	Leased Fee	Leasehold	Fee Simple
Analysis Price		\$221,000,000	\$208,000,000	\$82,000,000	\$62,500,000	\$90,000,000
\$/SF NRA		\$538	\$442	\$319	\$386	\$406
NOI/SF NRA	\$27.02	\$40.91	\$29.60	\$25.52	-	\$26.20
Occupancy	86.9%	91.0%	69.0%	98.8%	82.5%	84.0%

Transactional Adjustments

Property Rights	0%	0%	0%	0%	0%
Financing	0%	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%	0%
Expenditures After the Sale	0%	0%	0%	0%	0%
Market Conditions¹	1%	1%	3%	4%	6%
Subtotal Transactional Adj Price	\$544	\$447	\$328	\$400	\$429

Property Adjustments

Location	0%	0%	5%	-5%	-5%
Size	0%	0%	0%	0%	0%
Quality	-5%	-5%	5%	0%	5%
Condition	-10%	0%	0%	-5%	0%
Exposure	0%	0%	5%	10%	0%
Access	-5%	-5%	5%	10%	0%
Subtotal Property Adjustment	-20%	-10%	20%	10%	0%

Total Adjusted Price	\$435	\$402	\$394	\$440	\$429
-----------------------------	-------	-------	-------	-------	-------

Statistics	Unadjusted	Adjusted
Low	\$319	\$394
High	\$538	\$440
Median	\$406	\$429
Average	\$418	\$420

¹ Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 7/1/25

Sales Comparable Analysis

The comparable sales indicate an adjusted value range from \$394 to \$440/SF, with a median of \$429/SF and an average of \$420/SF. Based on the results of the preceding analysis, Comparable 1 (\$435/SF adjusted), Comparable 2 (\$402/SF adjusted) and Comparable 3 (\$394/SF adjusted) are given primary consideration for the subject's opinion of value.

Comparable 1 (\$435/SF adjusted) required a total upward transaction adjustment of 1%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -20% for property characteristics. This comparable was adjusted downward for its superior quality, condition and access. The total gross adjustment applied to this comparable was 21%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 (\$402/SF adjusted) required a total upward transaction adjustment of 1%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -10% for property characteristics. This comparable was adjusted downward for its superior quality and access. The total gross adjustment applied to this comparable was 11%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 3 (\$394/SF adjusted) required a total upward transaction adjustment of 3%. This comparable is adjusted upward for improving market conditions. This comparable required a total upward adjustment of 20% for property characteristics. This comparable was adjusted upward for its inferior location, quality, exposure and access. The total gross adjustment applied to this comparable was 23%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 4 (\$440/SF adjusted) required a total upward transaction adjustment of 4%. This comparable is adjusted upward for improving market conditions. This comparable required a total upward adjustment of 10% for property characteristics. This comparable was adjusted downward for its superior location and condition, and upward for its inferior exposure and access. The total gross adjustment applied to this comparable was 34%. The substantial level of gross adjustments required for this comparable was justified due to the comparable's varying attributes. Considering these factors, this comparable is given secondary consideration as a value indicator for the subject.

Comparable 5 (\$429/SF adjusted) required a total upward transaction adjustment of 6%. This comparable is adjusted upward for improving market conditions. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. This comparable was adjusted downward for its superior location, and upward for its inferior quality. The total gross adjustment applied to this comparable was 16%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Sales Comparison Approach Conclusion

The following table summarizes the analysis of the comparables, reports the reconciled price per NRA value conclusion, and presents the concluded value of the subject property.

Sales Comparison Approach Conclusion (NRA)								
Comp	Analysis Price	Adjustment				Net	Gross	Overall Comparison
		Transactional ¹	Adjusted	Property ²	Final	Adj %	Adj %	
1	\$538	1%	\$544	-20%	\$435	-19%	21%	Primary
2	\$442	1%	\$447	-10%	\$402	-9%	11%	Primary
3	\$319	3%	\$328	20%	\$394	24%	23%	Primary
4	\$386	4%	\$400	10%	\$440	14%	34%	Secondary
5	\$406	6%	\$429	0%	\$429	6%	16%	Secondary
Low	\$394					Average		\$420
High	\$440					Median		\$429
			Subject SF		\$ / SF Conclusion		Value	
As-Is Market Value			256,625	x	\$410/SF	=	\$105,000,000	

¹Cumulative ²Additive

Rounded to nearest \$1,000,000

Land Valuation

As previously discussed within the Valuation Methods section, only the subject's excess land is valued in this appraisal. This excess land is approved for 675 multifamily residential units. The most relevant unit of comparison is the price per unit, as it best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning. A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. Overall, the sales selected represent the best comparables available for this analysis.

Adjustment Process

The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments including property rights transferred, financing terms, conditions of sale, expenditures after purchase such as demolition costs and market conditions. The following table summarizes the market conditions adjustment applied in this analysis.

Market Conditions Adjustment			
Per Year As Of	July 2025	(As-Is)	3%

The analysis applies an upward market conditions adjustment of 3% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

Property Adjustments

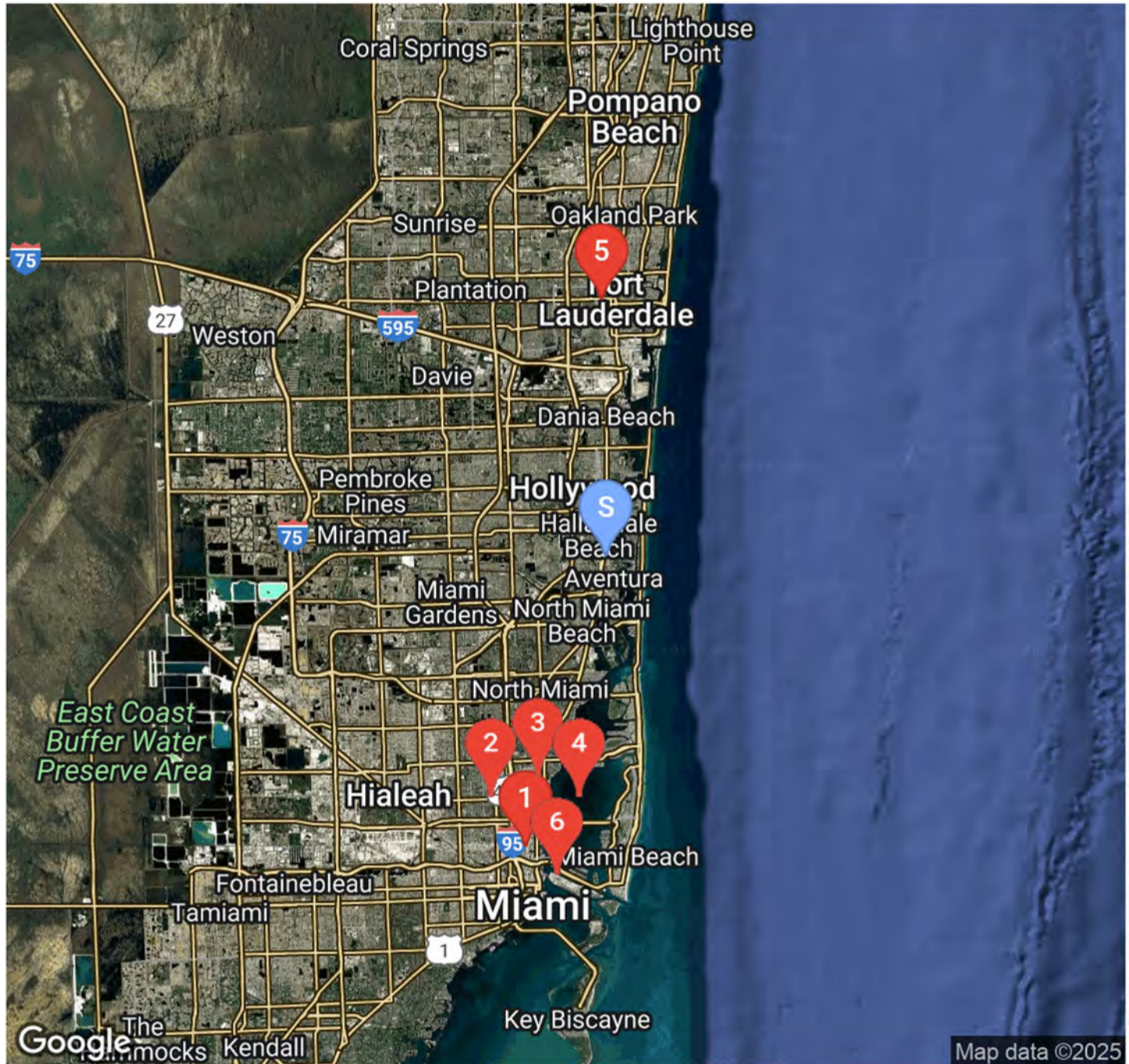
Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

Presentation

The following Land Sales Summation Table, Location Map and plat maps summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

Land Sales Summation Table							
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Aventura Corporate Center	Development Land	404-436 NE 35 St	The Citadel	Edgewater Redevelopment Site	200 W Broward	Mohawk at Wynwood Proposed Assemblage
Address	20801, 20803 & 20807 Biscayne Boulevard	41 Northwest 20th Street	404 Northeast 35th Street	49 Northwest 5th Street	2650 Biscayne Boulevard	200 West Broward Boulevard	56 Northeast 29th Street
City	Aventura	Miami	Miami	Miami	Miami	Fort Lauderdale	Miami
State	FL	FL	FL	FL	FL	FL	FL
Zip	33180	33127	33137	33128	33137	33311	33137
County	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Broward	Miami-Dade
APN	28-1234-079-0010 and 28-1234-079-0020	01-3125-054-0430	01-3230-003-0240, 01-3230-003-0250, 01-3230-003-0260, 01-3230-003-0270, 01-3230-003-0280	-	-	5042-10-01-2140	01-3125-005-0380, et. al 12 total folios.
Physical Information							
Density (Units/AC)	0.18	150.0 : 1	-	500.0 : 1	-	352.8 : 1	150.0 : 1
Max Units	675	54	124	434	165	381	268
Location	Average/Good	Good	Good	Good	Average/Good	Good	Average/Good
Exposure	Good	Good	Good	Good	Good	Good	Good
Access	Good	Good	Good	Good	Good	Good	Good
Shape	Irregular	Rectangular	Rectangular	Rectangular	Irregular	Generally	Irregular
Site Utility Rating	Good	Good	Good	Good	Good	Good	Good
Sale Information							
Date		1/31/2025	10/30/2024	6/14/2024	5/22/2024	12/14/2023	2/6/2023
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Leased Fee	Fee Simple	Fee Simple	Fee Simple
Transaction Price		\$5,795,000	\$15,100,000	\$38,500,000	\$13,500,000	\$31,242,000	\$27,700,000
Analysis Price		\$5,795,000	\$15,100,000	\$38,500,000	\$13,500,000	\$31,242,000	\$27,700,000
/Unit		\$107,315	\$121,774	\$88,710	\$81,818	\$82,000	\$103,358

Land Sales Location Map



Comparable Key

Comp	Distance	Address	Sale Date	Acres	SF	\$/Unit
Subject	-	20801, 20803 & 20807 Biscayne Boulevard, Aventura, FL	-	8.7	377,458	-
No. 1	12.4 Miles	41 Northwest 20th Street, Miami, FL	1/31/2025	0.4	15,600	\$107,315
No. 2	11.4 Miles	404 Northeast 35th Street, Miami, FL	10/30/2024	0.8	36,154	\$121,774
No. 3	13.5 Miles	49 Northwest 5th Street, Miami, FL	6/14/2024	0.9	37,857	\$88,710
No. 4	11.8 Miles	2650 Biscayne Boulevard, Miami, FL	5/22/2024	0.7	30,491	\$81,818
No. 5	10.5 Miles	200 West Broward Boulevard, Fort Lauderdale, FL	12/14/2023	1.1	47,131	\$82,000
No. 6	11.8 Miles	56 Northeast 29th Street, Miami, FL	2/6/2023	1.8	77,976	\$103,358

Land Sales Exhibits



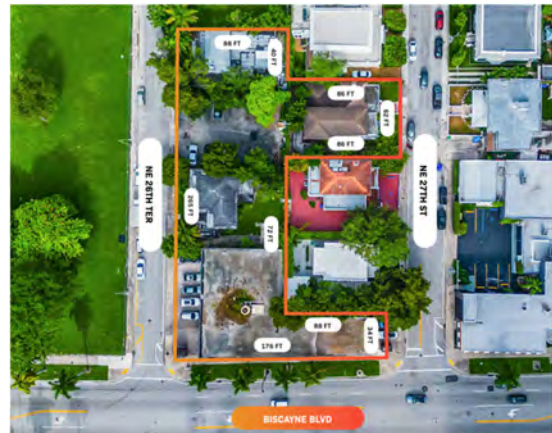
Comparable 1



Comparable 2



Comparable 3



Comparable 4



Comparable 5



Comparable 6

Land Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Aventura Corporate Center	Development Land	404-436 NE 35 St	The Citadel	Edgewater Redevelopment Site	200 W Broward	Mohawk at Wynwood Proposed Assemblage
Address	20801, 20803 & 20807 Biscayne Boulevard	41 Northwest 20th Street	404 Northeast 35th Street	49 Northwest 5th Street	2650 Biscayne Boulevard	200 West Broward Boulevard	56 Northeast 29th Street
City	Aventura	Miami	Miami	Miami	Miami	Fort Lauderdale	Miami
APN	28-1234-079-0010 and 28-1234-079-0020	01-3125-054-0430	01-3230-003-0240, 01-3230-003-0250, 01-3230-003-0260, 01-3230-003-0270, 01-3230-003-0280	-	-	5042-10-01-2140	01-3125-005-0380, et. al 12 total folios.
Density (Units/AC)	0.2 : 1	150.0 : 1	-	500.0 : 1	-	352.8 : 1	150.0 : 1
Max Units	675	54	124	434	165	381	268
Location	Average/Good	Good	Good	Good	Average/Good	Good	Average/Good
Exposure	Good	Good	Good	Good	Good	Good	Good
Access	Good	Good	Good	Good	Good	Good	Good
Shape	Irregular	Rectangular	Rectangular	Rectangular	Irregular	Generally	Irregular
Site Utility Rating	Good	Good	Good	Good	Good	Good	Good
Sale Information							
Date		1/31/2025	10/30/2024	6/14/2024	5/22/2024	12/14/2023	2/6/2023
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Leased Fee	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$5,795,000	\$15,100,000	\$38,500,000	\$13,500,000	\$31,242,000	\$27,700,000
Price/Unit		\$107,315	\$121,774	\$88,710	\$81,818	\$82,000	\$103,358
Transactional Adjustments							
Property Rights		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions¹		1%	2%	3%	3%	5%	7%
Subtotal Transactional Adj Price		\$108,634	\$124,203	\$91,495	\$84,544	\$85,836	\$110,952
Property Adjustments							
Location		-5%	-5%	-5%	0%	-5%	0%
Size		-10%	-10%	0%	-5%	0%	0%
Exposure		0%	0%	0%	0%	0%	0%
Access		0%	0%	0%	0%	0%	0%
Shape		0%	0%	0%	0%	0%	0%
Site Utility Rating		0%	0%	0%	0%	0%	0%
Subtotal Property Adjustment		-15%	-15%	-5%	-5%	-5%	0%
Total Adjusted Price		\$92,339	\$105,572	\$86,920	\$80,317	\$81,545	\$110,952
Statistics	Unadjusted	Adjusted					
Low	\$81,818	\$80,317					
High	\$121,774	\$110,952					
Median	\$96,034	\$89,630					
Average	\$97,496	\$92,941					

¹ Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 7/1/25

Land Sales Analysis

The comparable land sales indicate an adjusted value range from \$80,317 to \$110,952/Unit, with a median of \$89,630/Unit and an average of \$92,941/Unit. Based on the results of the preceding analysis, Comparable 1 (\$92,339/Unit adjusted) is given primary consideration for the subject's opinion of land value.

Comparable 1 (\$92,339/Unit adjusted) required a total upward transaction adjustment of 1%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -15% for property characteristics. This comparable was adjusted downward for its smaller size and superior location. The total gross adjustment applied to this comparable was 16%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 (\$105,572/Unit adjusted) required a total upward transaction adjustment of 2%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -15% for property characteristics. This comparable was adjusted downward for its smaller size and superior location. The total gross adjustment applied to this comparable was 17%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 3 (\$86,920/Unit adjusted) required a total upward transaction adjustment of 3%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -5% for property characteristics. This comparable was adjusted downward for its superior location. The total gross adjustment applied to this comparable was 8%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants minimal consideration as a value indicator for the subject.

Comparable 4 (\$80,317/Unit adjusted) required a total upward transaction adjustment of 3%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -5% for property characteristics. This comparable was adjusted downward for its smaller size. The total gross adjustment applied to this comparable was 8%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants minimal consideration as a value indicator for the subject.

Comparable 5 (\$81,545/Unit adjusted) required a total upward transaction adjustment of 5%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -5% for property characteristics. This comparable was adjusted downward for its superior location. The total gross adjustment applied to this comparable was 10%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants minimal consideration as a value indicator for the subject.

Comparable 6 (\$110,952/Unit adjusted) required a total upward transaction adjustment of 7%. This comparable is adjusted upward for improving market conditions. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 7%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants minimal consideration as a value indicator for the subject.

Calculation of Land Value

The following table summarizes the analysis of the comparables, reports the reconciled price per unit value conclusion, and presents the concluded value of the subject site.

Calculation of Land Value								
Comp	Analysis Price	Adjustment				Net Adj %	Gross Adj %	Overall Comparison
		Transactional ¹	Adjusted	Property ²	Final			
1	\$107,315	1%	\$108,634	-15%	\$92,339	-14%	16%	Primary
2	\$121,774	2%	\$124,203	-15%	\$105,572	-13%	17%	Secondary
3	\$88,710	3%	\$91,495	-5%	\$86,920	-2%	8%	Minimal
4	\$81,818	3%	\$84,544	-5%	\$80,317	-2%	8%	Minimal
5	\$82,000	5%	\$85,836	-5%	\$81,545	-1%	10%	Minimal
6	\$103,358	7%	\$110,952	0%	\$110,952	7%	7%	Minimal
Low	\$80,317					Average		\$92,941
High	\$110,952					Median		\$89,630
Component		Subject Units		\$/Unit Conclusion		Value		
Total Property		675.00	x	\$90,000	=	\$60,800,000		
Entitlements						(\$4,200,000)		
Total Adjusted Value						\$56,600,000		

¹Cumulative ²Additive

Rounded to nearest \$100,000

Discounted Cash Flow and Direct Capitalization analysis are both applicable and developed within this analysis. The resulting opinions of value are correlated into a final value when multiple methods are applied to the same scenario.

INTRODUCTION

When the development approach is applied, the value of the subject condominiums that are being offered for sale is estimated based on a complete schedule of revenues/sales for the remaining sellout period. In this case, the subject is proposed to be an Luxury Office (Mid-Rise Office) property that will total 1 residential units. The marketing process for the units has begun and 11 units have been pre-sold by the developer. Development of the project is planned to be completed after around August 1986. Therefore, this property requires a sales and marketing effort to generate condominium sales.

A combination of the Income Capitalization and Sales Comparison Approaches was used to develop the market value opinion for the proposed condominium tower. Condominium sales (residential & commercial) will comprise the only revenues for the property in this analysis.

The costs anticipated would include sales and marketing expenses, overhead or holding costs, and entrepreneurial profit. These periodic expenses are deducted from monthly sales to arrive upon a monthly cash flow within each period of the analysis. The discount rate used should compensate a typical investor for the risk incurred in completing the project and the selling of the units over the sellout or absorption period. In most condominium valuations, profit will be incorporated within the discount rate rather than being deducted as a line-item expense.

The Sales Comparison Approach was used to estimate the gross retail sellout of the subject's condominiums. The Income Capitalization Approach was used to convert the gross retail sellout of the condominiums to a prospective market value (bulk or discounted). In estimating the prospective market value (bulk or discounted) of the proposed property, we have conducted market research to determine comparable condominium pricing and potential sellout pace. The sales costs, and other associated expenses are then deducted from the Aggregate Retail Condominium Price of the condominium sales to estimate the Net Cash Flow from the project. The Net Cash Flow will be discounted back to its Net Present Value to estimate its Bulk Value to a Single Purchaser. When possible, buyers, sellers, and/or others involved in the sales were contacted to determine further specific information regarding the property and transaction. In addition, real estate professionals active in the market were consulted as to their knowledge of potentially competitive properties currently offered for sale. When combined, the sale prices for condominium units at these projects provides a good indication for the potential unit pricing at the subject property. Many of the projections in the following section are subjective, but each individual conclusion is based upon the available market data and our reasonable assumptions based on the data presented.

Discounted Sellout Analysis Framework

The following identifies the primary sections and order in which the approach is developed.

- › Subject Sale History & Status
- › Comparable Condominium Sales (Residential)
- › Concluded Retail Pricing (Residential)
- › Absorption Analysis
- › Expense Analysis
- › Investment Market Analysis
- › Discounted Sellout Analysis

Subject Sale History & Status

The subject has not started selling units; however, there will be approximately 45 months from the date of value through the completion date to market units. The residential units were analyzed in the market analysis section while sales of commercial units are presented below:

COMMERCIAL CONDO SALES											
Name	Location	Unit SF	Star Rating	Sale Price	Price Per SF	Sale Date	Actual		Buyer (True) Company	Year Built	Submarket Name
							Cap Rate	Sale Type			
Lyle Resort & Residences	4111 S Ocean Dr, Hollywood, FL	1,087	4 Star	\$795,000	\$731	12/9/2022		Investment	Pablo Ayala		2017 Hollywood/Airport
Centro	151 SE 1st St, Miami, FL	4,350	4 Star	\$5,000,000	\$1,149	3/8/2023	6.00%	Investment	Ocean Bank		2016 City Center Miami
DUA Miami	1300 S Miami Ave, Miami, FL	7,100	4 Star	\$10,000,000	\$1,408	4/5/2023		Investment	Black Lion Investment Group		2016 Miami Downtown
Merrick Manor	301 Altara Ave, Coral Gables, FL	2,517	4 Star	\$2,500,000	\$993	4/21/2023	6.00%	Investment	Loures Leon-Vega		2019 Southeast Gables
One Thousand Museum	1000 Biscayne Blvd, Miami, FL	6,500	5 Star	\$7,875,000	\$1,212	6/9/2023		Investment	Sheridan Healthcare, Inc.		2019 Park West
50 Biscayne	50 Biscayne Blvd, Miami, FL	7,500	4 Star	\$5,800,000	\$773	6/9/2023		Owner User	Antonia Brown		2007 Bayfront Park
250 Wynwood	250 NW 24th St, Miami, FL	3,396	4 Star	\$3,600,000	\$1,060	12/7/2023		Investment	Juan Arango		2015 Wynwood
900 Biscayne Bay	900 Biscayne Blvd, Miami, FL	6,917	4 Star	\$6,200,000	\$896	6/6/2024	5.79%	Investment	Wool Finance Partners LLC		2008 Park West
Icon Bay	460 NE 28th St, Miami, FL	1,007	4 Star	\$780,000	\$775	6/27/2024		Owner User	Miami Blue Real Estate		2015 Edgewater
Metropolis at Dadeland	9055 SW 73rd Ct, Miami, FL	1,555	4 Star	\$1,100,000	\$707	6/28/2024		Owner User	Oscar Sondon		2006 Downtown Kendall
51 Merrick	51 Merrick Way, Coral Gables, FL	1,663	3 Star	\$1,200,000	\$722	7/31/2024		Owner User	Dharma Bayron		2007 Coral Gables Section
Concourse Plaza	1111 Kane Concourse, Bay Harbor Islands, FL	1,635	3 Star	\$1,850,000	\$1,132	8/22/2024		Owner User	Sears Auto Solutions LLC		1982 Miami Beach

Given the subject's size and anticipated tenancy, a rate toward the lower middle of the range is appropriate or \$1,000 psf for the commercial units.

Absorption

We have spoken with a variety of market participants that are familiar with the subject's neighborhood and the luxury condominium market. Looking at the transaction history for other luxury projects in the market, units were absorbed at a rate of 2 to 46 units per month. To achieve sell out prior to completion, the subject units need to sell at a rate of 11 units per month, which is below the indicated range.

Condominium Absorption Analysis					
No.	Name	Year Built	Units	Time	Rate
1	Una Residence	2023 (UC)	128	12 Months	10.7 Per Month
2	Legacy Hotel and Residences	2025 (UC)	310	20 Months	15.6 Per Month
3	Natiivo	2025 (UC)	448	26 Months	17.2 Per Month
4	NOMAD Wynwood	2024 (UC)	138	3 Months	46.1 Per Month
5	Alba	2025 (UC)	17	9 Months	1.9 Per Month
6	South Flagler House	(UC) TBD	30	9 Months	3.3 Per Month
7	Forte on Flagler	2024 (UC)	36	18 Months	2.0 Per Month
Average					13.8 Per Month

Given the lack of product available in Aventura and what appears to be unmet demand based on projects typically selling out prior to completion. Based on this analysis, we have projected that the property will be 100% sold out prior to the completion of construction. This is common for this size property in the condominium market, which continues to be very strong. Furthermore, the subject's good location and limited competitive projects will allow a quick sellout of the units.

Expense Analysis

This analysis considers all expenses, which would normally be anticipated by a "bulk" purchaser in the subsequent sale and marketing of the condominium units. The individual expense items recognized include real estate taxes, association fees, commissions, advertising/marketing, and general & administrative expenses.

Real Estate Taxes – As discussed in the real estate tax analysis section of this report, the projected taxes per unit using an 85% reassessment ratio indicates a net tax liability of \$13,300 or \$1,108 per month per unit. Since the property will be sold out at the time of completion, we have concluded that the buyer's will be responsible for real estate taxes.

Association Fees – This is a regular fee that is paid by members of an association to cover the costs of operating and maintaining the association. Association fees can cover a variety of expenses, such as insurance, utilities,

maintenance, and staff salaries. The amount of the association fee will vary depending on the size and type of association, as well as the services that it provides. Association fees are typically paid monthly or quarterly. In some cases, associations may also assess special assessments, which are one-time fees that are used to cover unexpected expenses, such as major repairs or renovations. Since the property will be sold out at the time of completion, we have concluded that the buyer's will be responsible for association fees.

Commissions - Real estate commissions typically range from 5% to 7%. The primary issue to the seller/developer is control of the selling process and the marketing program. These commissions are usually payable upon closing of each sale. When in-house marketing is employed, payments to staff before closings may be considered as a commission draw toward the total commission due. Based on the prevailing commission structure in the market, commission expense was estimated at 7.0% of sales revenue. This expense also includes commissions to outside brokers who may bring clients to the project.

Advertising and Marketing - Advertising and marketing expenses were projected at 3.0% of gross revenues over the course of the sellout period. This rate is consistent with actual marketing expenses for similar projects in the market. The builder/developer will likely incur a greater marketing expense during the pre-sale period and the first few quarters of the sellout in order to gain sales momentum and less expense will be incurred toward the end of the sell-out. Closing costs were estimated at 1.0% of sales revenue. The combined total for marketing and closing costs is estimated to be 4.0%.

General and Administrative - Over the course of a project, a nominal fee is required by the developer for coordination, administrative expense, legal and accounting. In this instance, a fee of 2.0% of sales revenue is forecasted for the sellout analyses.

Investment Market Analysis

Since we have projected the subject property to be pre-sold and sellout within the first month following completion, we have concluded that deducting a lump sum entrepreneurial profit is applicable as opposed to discounting the cash flow over time. Given the lengthy construction/marketing period we would not expect further discounting of the subject's project. Therefore, we have deducted an entrepreneurial profit of 20% from the Net Sales Proceeds to conclude on the NPV to a single purchaser.

Discounted Sellout Analysis

DISCOUNTED SELLOUT ANALYSIS				
				MONTH 1 Aug-28
RESIDENTIAL				
Beginning Inventory				443
<u>Pre-Sold Units</u>	Sellable		Price	<u>443</u>
Ending Inventory	Area	Units	Per SF	0
Presold Units - As of Date of Value	-	0	\$0	\$0
Remaining Residential Units	326,750	443	\$1,250	\$408,437,500
Retail Units	3,757	1	\$1,000	\$3,757,000
TOTAL RESIDENTIAL REVENUE				\$412,194,500
EXPENSES				
Avg. Real Estate Taxes/Month				\$0
Avg. Association Fees/Month				\$0
Commissions 7.0%				(\$28,853,615)
Advertising/Marketing 4.0%				(\$16,487,780)
General & Administrative 2.0%				(\$8,243,890)
TOTAL EXPENSES				(\$53,585,285)
NET SALES PROCEEDS				\$358,609,215
LESS: Entrepreneurial Profit 20.0%				(\$71,721,843)
NPV to a Single Purchaser (Bulk Value)				\$286,887,372
ROUNDED				\$287,000,000

As previously discussed within the Valuation Methods section, the Direct Capitalization method is used in this analysis, and Discounted Cash Flow analysis is not developed.

Direct Capitalization

The first step in the direct capitalization method is to estimate the subject's durable rental income through reconciliation of the subject's in-place lease terms and market rent analysis. Next, we analyze other income items including reimbursements and miscellaneous revenue. Then, vacancy allowance and operating expenses are estimated based on analysis of the subject and market indicators. Finally, the resulting net operating income is capitalized at an appropriate supported rate. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

Analysis of Rent Comparables

Unit of Comparison

The analysis is conducted on a rent per month basis, reflecting market behavior. This unit of comparison is predominantly used in this market.

Selection of Comparables

A complete search of the area was conducted in order to find the most comparable complexes in terms of age, appeal, condition, number of units, and amenities. The rent comparables are located in the subject's local area and range from 1.0 to 6.3 miles from the subject site, with an average distance of 3.0 miles. The subject is in good condition with good appeal for the market area considering its vintage. The comparables selected in this analysis are similar properties to the subject property.

Concessions

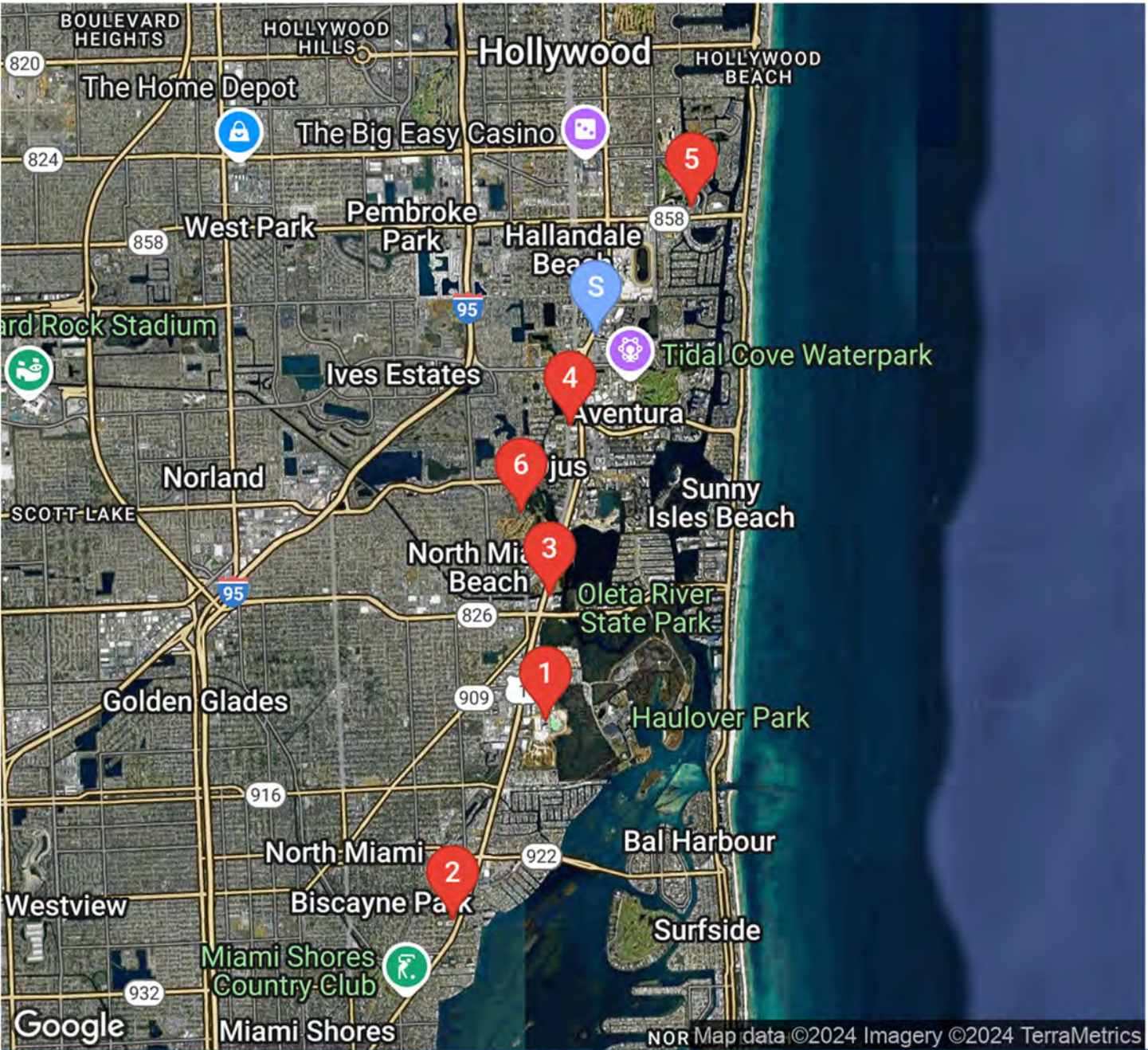
Some of the comparables were offering concessions at the time of survey. Please see the data sheets for full details.

Presentation

The following presentation summarizes the comparables most similar to the subject property. A Rent Comparable Summation Table, Rent Comparable Location Map, Data Sheets, and analysis of the rent comparables is presented on the following pages.

RENT SUMMATION TABLE							
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Address	20801 Biscayne Blvd	2201 Sole Mia Square Lane	11200 Biscayne Blvd	16395 Biscayne Boulevard	19401 West Dixie Highway	101 Diplomat Parkway	2555 Northeast 179th Street
City	Aventura	North Miami	Miami	North Miami Beach	Miami	Hallandale Beach	Miami
State	FL	FL	FL	FL	FL	FL	FL
Zip	33180	33181	33181	33160	33180	33009	33162
PHYSICAL INFORMATION							
Project Design	High-Rise	Mid-Rise	Mid-Rise	Market Rent	Mid-Rise	High-Rise	Mid-Rise
Number of Units	231	187	402	367	266	250	290
NRA	540,713	172,395	355,937	337,971	214,689	332,762	239,681
Year Built	2028	2021	2021	2023	2024	2022	2024
Average SF/Unit	642	922	885	921	807	1,331	826
RENT INFORMATION							
Occupancy		94.1%	93.5%	64.8%		77.6%	
Rent Type		Market Rent	Market Rent	Market Rent	Market Rent	Market Rent	Market Rent
\$/Unit Average		\$2,735	\$2,852	\$3,442	\$2,962	\$5,404	\$2,984
\$/SF Average		\$2.97	\$3.22	\$3.74	\$3.67	\$4.06	\$3.61
1 BD \$/Unit Avg		\$2,325	\$2,514	\$3,081	\$2,768	\$3,816	\$2,792
2 BD \$/Unit Avg		\$3,076	\$3,086	\$3,521	\$3,338	\$5,168	\$3,327
3 BD \$/Unit Avg			\$3,951	\$4,879	\$4,873	\$7,106	\$4,252

Rent Comparable Location Map



COMPARABLE KEY							
COMP	DISTANCE	NAME	ADDRESS	OCC %	AVG SF/UNIT	UNITS	BUILT
SUBJECT		Flow Aventura	20801 Biscayne Blvd, Aventura, FL				
No. 1	4.1 Miles	Villa Sole - 2201 Sole Mia St	2201 Sole Mia Square Lane, North Miami, I	94.1%	922	187	2021
No. 2	6.3 Miles	Biscayne 112 - 11200 Bisc	11200 Biscayne Blvd, Miami, FL	93.5%	885	402	2021
No. 3	2.8 Miles	Soleste Nomi Beach - 1639	16395 Biscayne Boulevard, North Miami B	64.8%	921	367	2023
No. 4	1.0 Miles	Avida Aventura - 19401 W	19401 West Dixie Highway, Miami, FL		807	266	2024
No. 5	1.7 Miles	Slate - 101 Diplomat Pky	101 Diplomat Parkway, Hallandale Beach,	77.6%	1,331	250	2022
No. 6	2.0 Miles	Arvella Aventura - 2555 No	2555 Northeast 179th Street, Miami, FL		826	290	2024

COMPARABLE 1

LOCATION INFORMATION

Name	Villa Sole - 2201 Sole Mia Square Ln
Address	2201 Sole Mia Square Lane
City, State, Zip Code	North Miami, FL, 33181
MSA	Miami-Fort Lauderdale-Pompano Beach, FL

PHYSICAL INFORMATION

Project Design	Mid-Rise
Number of Units	187
Year Built	2021
Net Rentable Area (NRA)	172,395
Average Unit Size (SF)	922
Rent Type	Market Rent
Location	Average
Quality	Average
Condition	Average
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Elevators, Fitness Center, Game Room, Rooftop Area, Swimming Pool

Unit Amenities	Balcony/Patio, Complete Appliance Package, Parking Garage, Premium Appliances, Premium Countertops, Premium Flooring, Washer/Dryer In-Unit
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Parking	Parking Garage
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UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
1 BD / 1 BA	52	689			\$2,252
1 BD / 1 BA	9	726			\$2,200
1 BD / 1 BA	22	780			\$2,549
1 BD / 1 BA	2	792			\$2,322
2 BD / 2 BA	13	1,048			\$2,830
2 BD / 2 BA	60	1,056			\$3,091
2 BD / 2 BA	13	1,141			\$3,100
2 BD / 2 BA	16	1,217			\$3,200



VILLA SOLE - 2201 SOLE MIA SQUARE LN

OCCUPANCY / ABSORPTION

Vacant Units	11
Occupancy Rate	94%
Fees & Deposits	N/Av
Concessions	N/Av

CONFIRMATION

Name	Costar & Public Record
Source	Confidential
Date	11/12/2024
Phone Number	Confidential

REMARKS

Villa Sole is a mid-rise community developed in 2021 in the Sole Mia development. The property totals 187 units and 9,830 square feet of ground floor commercial space. The improvements offer Class A finishes and amenities including 24-hour doorman and concierge; heated outdoor pool with tanning shelf; fitness center, yoga studio with fitness on demand; elevated roof deck with lagoon views, grilling stations and wet bar; courtyard with lounges, grilling stations and alfresco dining area; co-working spaces with private offices; resident lounges with bar, gaming area and cafe; outdoor dog park; pet spa with a washing station; garage parking; bike storage; parcel lockers. Units offer private balcony/terrace, glass walk-in showers, walk-in closets with shelving, washer and dryer, USB outlets, subway tile backsplashes. Tenants are responsible for all utilities. Management is offering one month free rent on 1 bedroom units and \$1,500 to 1 month free on 2BDs.

COMPARABLE 2

LOCATION INFORMATION

Name	Biscayne 112 - 11200 Biscayne Blvd
Address	11200 Biscayne Blvd
City, State, Zip Code	Miami, FL, 33181

PHYSICAL INFORMATION

Project Design	Mid-Rise
Number of Units	402
Year Built	2021
Net Rentable Area (NRA)	355,937
Average Unit Size (SF)	885
Rent Type	Market Rent
Location	Average
Quality	Average
Condition	Average
Appeal	Average
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Dog Park, Fitness Center, Game Room, Storage Units, Swimming Pool

Unit Amenities	Air Conditioning, Balcony/Patio, Complete Appliance Package, Microwave, Premium Countertops, Premium Flooring, Walk-in Closets, Washer/Dryer Hookups, Washer/Dryer In-Unit
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Parking

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
STUDIO / 1 BA	1	457			\$2,263
1 BD / 1 BA	1	588			\$2,379
1 BD / 1 BA	108	670			\$2,477
1 BD / 1 BA	20	693			\$2,568
1 BD / 1 BA	1	723			\$2,540
1 BD / 1 BA	24	740			\$2,514
1 BD / 1 BA	6	797			\$2,931
1 BD / 2 BA	8	723			\$2,589
2 BD / 2 BA	4	931			\$2,975
2 BD / 2 BA	16	985			\$2,975
2 BD / 2 BA	24	988			\$3,036



BISCAYNE 112 - 11200 BISCAYNE BLVD

OCCUPANCY / ABSORPTION

Vacant Units	26
Occupancy Rate	94%
Fees & Deposits	N/A
Concessions	N/A

CONFIRMATION

Name	Costar & Public Record
Source	Confidential
Date	11/12/2024
Phone Number	Confidential

REMARKS

Biscayne 112 is a mid-rise apartment complex located in Miami, Florida. Property amenities include a dog park, lounge area, business lounge, resort style pool with private cabanas, billiard and gaming area, fitness center, library/meeting room and a 24-hour concierge desk. Units are furnished with two toned cabinets, stainless steel appliances, granite countertops, vinyl wood flooring, balconies, and walk-in closets. Storage units are available for a monthly premium. The property is currently 93.5% leased. Tenants are responsible for all utilities. First parking space included in the rent. Management is offering up to two months free on select units.

COMPARABLE 3

LOCATION INFORMATION

Name	Soleste Nomi Beach - 16395 Biscayne Blvd
Address	16395 Biscayne Boulevard
City, State, Zip Code	North Miami Beach, FL, 33160

PHYSICAL INFORMATION

Project Design	Market Rent
Number of Units	367
Year Built	2023
Net Rentable Area (NRA)	337,971
Average Unit Size (SF)	921
Rent Type	Market Rent
Location	Good
Quality	Good
Condition	Excellent
Appeal	Good
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Elevators, Exterior Lighting, Game Room, Storage Units, Swimming Pool

Unit Amenities	Balcony/Patio, Complete Appliance Package, Parking Garage, Premium Appliances, Premium Countertops, Premium Flooring, Walk-in Closets, Washer/Dryer In-Unit
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Parking

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
1 BD / 1 BA	12	624			\$2,634
1 BD / 1 BA	13	683			\$2,701
1 BD / 1 BA	24	695			\$3,131
1 BD / 1 BA	13	704			\$2,928
1 BD / 1 BA	13	721			\$2,902
1 BD / 1 BA	2	723			\$3,028
1 BD / 1 BA	13	736			\$2,651
1 BD / 1 BA	14	759			\$3,047
1 BD / 1 BA	12	760			\$3,249
1 BD / 1 BA	12	776			\$3,128
1 BD / 1 BA	17	804			\$2,927



SOLESTE NOMI BEACH - 16395 BISCAYNE BLVD

OCCUPANCY / ABSORPTION

Vacant Units	129
Occupancy Rate	65%
Fees & Deposits	N/Av
Concessions	N/Av

CONFIRMATION

Name	Costar & Public Record
Source	Confidential
Date	11/12/2024
Phone Number	Confidential

REMARKS

This property is located on the east side of Biscayne Boulevard with canal frontage. The high rise features high end amenities and units include quartz countertops, smart home features, kitchen islands and stainless steel appliances. Concessions are being offered in the form of one month free plus \$1,500. No utilities are included in rent.

COMPARABLE 4

LOCATION INFORMATION

Name Avida Aventura - 19401 W Dixie Hwy
Address 19401 West Dixie Highway
City, State, Zip Code Miami, FL, 33180

PHYSICAL INFORMATION

Project Design Mid-Rise
Number of Units 266
Year Built 2024
Net Rentable Area (NRA) 214,689
Average Unit Size (SF) 807
Rent Type Market Rent
Location Average
Quality Average
Condition Average
Appeal Average
Project Amenities Business Center, Concierge/Doorman, Elevators, Fitness Center, On-site Manager, Pet Policy, Rooftop Area, Swimming Pool, Tanning

Unit Amenities Air Conditioning, Balcony/Patio, Complete Appliance Package, Dishwasher, Garbage Disposal, Microwave, Premium Appliances, Premium Countertops, Premium Flooring, Range/Stove, Refrigerator, Walk-in Closets, Washer/Dryer In-Unit

Parking

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
STUDIO / 1 BA	11	467			\$2,190
STUDIO / 1 BA	6	529			\$2,265
STUDIO / 1 BA	7	533			\$2,250
STUDIO / 1 BA	3	567			\$2,240
STUDIO / 1 BA	1	597			\$2,275
STUDIO / 1 BA	7	642			\$2,315
1 BD / 1 BA	7	669			\$2,815
1 BD / 1 BA	76	672			\$2,705
1 BD / 1 BA	23	704			\$2,780
1 BD / 1 BA	7	727			\$2,790
1 BD / 1 BA	7	774			\$2,840



AVIDA AVENTURA - 19401 W DIXIE HWY

OCCUPANCY / ABSORPTION

Vacant Units 266
Occupancy Rate
Fees & Deposits N/Av
Concessions N/Av

CONFIRMATION

Name Costar & Public Record
Source Confidential
Date 11/12/2024
Phone Number Confidential

REMARKS

Avida Aventura, currently under construction, is a luxury apartment complex located in the highly desirable Aventura area, offering a range of modern one-, two-, and three-bedroom units. The apartments feature high-end finishes, including 9'-11' ceilings, quartz countertops, vinyl plank flooring, GE stainless steel appliances, and frameless glass shower doors. Select units come with private balconies, wine fridges, and luxurious spa bathrooms with double sinks. The property also offers residents premium amenities such as a resort-style pool, fitness center, business center, and 24-hour concierge services. Complex is offering 1 month free

COMPARABLE 5

LOCATION INFORMATION

Name	Slate - 101 Diplomat Pky
Address	101 Diplomat Parkway
City, State, Zip Code	Hallandale Beach, FL, 33009

PHYSICAL INFORMATION

Project Design	High-Rise
Number of Units	250
Year Built	2022
Net Rentable Area (NRA)	332,762
Average Unit Size (SF)	1,331
Rent Type	Market Rent
Location	Average
Quality	Average
Condition	Average
Appeal	Average
Project Amenities	Business Center, Exterior Lighting, Fitness Center, Game Room, Guest Parking, On-site Manager, Spa/Sauna, Swimming Pool, Tanning

Unit Amenities	Air Conditioning, Balcony/Patio, Complete Appliance Package, Garbage Disposal, Microwave, Parking Covered, Premium Countertops, Premium Flooring, Range/Stove, Refrigerator, Walk-in Closets, Washer/Dryer In-Unit
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Parking	Parking Covered
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UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
1 BD / 1 BA	40	859			\$3,608
1 BD / 1.5 BA	6	1,036			\$4,084
1 BD / 2 BA	6	1,081			\$4,216
1 BD / 2 BA	6	1,197			\$4,530
2 BD / 2 BA	20	1,185			\$4,996
2 BD / 2 BA	40	1,264			\$5,237
2 BD / 2 BA	40	1,297			\$5,109
2 BD / 2 BA	6	1,413			\$4,902
2 BD / 2.5 BA	40	1,483			\$5,283
3 BD / 2.5 BA	38	1,674			\$6,781
3 BD / 2.5 BA	2	1,850			\$9,976



SLATE - 101 DIPLOMAT PKY

OCCUPANCY / ABSORPTION

Vacant Units	56
Occupancy Rate	78%
Fees & Deposits	N/Av
Concessions	N/Av

CONFIRMATION

Name	Costar & Public Record
Source	Confidential
Date	11/12/2024
Phone Number	Confidential

REMARKS

Slate Hollandale Apartments is a high-end residential community offering a comprehensive range of amenities. The property features modern one- and two-bedroom units with upscale finishes, as well as penthouse options, including quartz countertops with waterfall edges, 10-foot ceilings, and frameless glass showers. The community amenities include a state-of-the-art fitness center, a resort-style pool with private cabanas, a spa lounge with a sauna and massage rooms, and multiple social spaces such as a game lounge and wine cellar. Additional conveniences include a business center, conference room, and full-size washer/dryers in each unit. Complex is offering 1 month free and reduced rates on select units.

COMPARABLE 6

LOCATION INFORMATION

Name	Arvella Aventura - 2555 Northeast 179th St
Address	2555 Northeast 179th Street
City, State, Zip Code	Miami, FL, 33162

PHYSICAL INFORMATION

Project Design	Mid-Rise
Number of Units	290
Year Built	2024
Net Rentable Area (NRA)	239,681
Average Unit Size (SF)	826
Rent Type	Market Rent
Location	Average
Quality	Average
Condition	Average
Appeal	Average
Project Amenities	Electronic Gate, Exterior Lighting, Fitness Center, Guest Parking, On-site Manager, Perimeter Fence, Pet Policy, Swimming Pool, Tanning

Unit Amenities	Air Conditioning, Balcony/Patio, Complete Appliance Package, Dishwasher, Garbage Disposal, Microwave, Premium Appliances, Premium Countertops, Premium Flooring, Range/Stove, Refrigerator, Walk-in Closets, Washer/Dryer In-Unit
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Parking

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Hot Water		✓
Sewer		✓
Garbage		✓
Telephone		✓
Gas		✓
Cable/Satellite		✓
High-Speed Internet		✓

UNIT MIX

DESCRIPTION	UNITS	SIZE	LOW	HIGH	AVG RENT
STUDIO / 1 BA	1	493			\$2,025
STUDIO / 1 BA	8	516			\$2,127
STUDIO / 1 BA	1	541			\$2,158
STUDIO / 1 BA	13	567			\$2,328
STUDIO / 1 BA	2	578			\$2,416
STUDIO / 1 BA	2	581			\$2,466
STUDIO / 1 BA	2	586			\$2,416
STUDIO / 1 BA	7	598			\$2,350
STUDIO / 1 BA	7	627			\$2,400
STUDIO / 1 BA	1	630			\$2,803
STUDIO / 1 BA	2	668			\$2,617



ARVELLA AVENTURA - 2555 NORTHEAST 179TH ST

OCCUPANCY / ABSORPTION

Vacant Units	290
Occupancy Rate	
Fees & Deposits	N/Av
Concessions	N/Av

CONFIRMATION

Name	Costar & Public Record
Source	Confidential
Date	11/12/2024
Phone Number	Confidential

REMARKS

This property offers a mix of spacious one-, two-, and three-bedroom apartments, featuring modern finishes and functional layouts. Units typically include premium appliances, quartz countertops, vinyl plank flooring, and walk-in closets, with some units offering private balconies. The property provides a range of desirable amenities for residents, including a fitness center, swimming pool, and community lounge. Additionally, Arvella Aventura offers secure parking, on-site management, and is conveniently located near major shopping centers, including Aventura Mall, as well as dining and entertainment options. Complex is offering up to two months free on select units.

Market Rent Analysis

The following tables summarize the various indicators of market rent, and provide the market rent analysis and conclusions for the subject property.

1 BEDROOM UNIT CONCLUSION							
COMP	UNIT TYPE	UNIT SIZE	RENT/MONTH		ADJUSTED RENT/MONT		NET
			\$/UNIT	\$/SF	\$/UNIT	\$/SF	ADJ %
1	1 BD / 1 BA	726	\$2,200	\$3.03	\$2,200	\$3.03	0.0%
1	1 BD / 1 BA	689	\$2,252	\$3.27	\$2,252	\$3.27	0.0%
1	1 BD / 1 BA	792	\$2,322	\$2.93	\$2,322	\$2.93	0.0%
2	1 BD / 1 BA	588	\$2,379	\$4.05	\$2,379	\$4.05	0.0%
2	1 BD / 1 BA	670	\$2,477	\$3.70	\$2,477	\$3.70	0.0%
2	1 BD / 1 BA	740	\$2,514	\$3.40	\$2,514	\$3.40	0.0%
2	1 BD / 1 BA	723	\$2,540	\$3.51	\$2,540	\$3.51	0.0%
1	1 BD / 1 BA	780	\$2,549	\$3.27	\$2,549	\$3.27	0.0%
2	1 BD / 1 BA	693	\$2,568	\$3.71	\$2,568	\$3.71	0.0%
3	1 BD / 1 BA	624	\$2,634	\$4.22	\$2,634	\$4.22	0.0%
3	1 BD / 1 BA	736	\$2,651	\$3.60	\$2,651	\$3.60	0.0%
6	1 BD / 1 BA	683	\$2,675	\$3.92	\$2,675	\$3.92	0.0%
3	1 BD / 1 BA	683	\$2,701	\$3.95	\$2,701	\$3.95	0.0%
4	1 BD / 1 BA	672	\$2,705	\$4.03	\$2,705	\$4.03	0.0%
6	1 BD / 1 BA	682	\$2,750	\$4.03	\$2,750	\$4.03	0.0%
6	1 BD / 1 BA	712	\$2,768	\$3.89	\$2,768	\$3.89	0.0%
6	1 BD / 1 BA	629	\$2,769	\$4.40	\$2,769	\$4.40	0.0%
6	1 BD / 1 BA	672	\$2,769	\$4.12	\$2,769	\$4.12	0.0%
6	1 BD / 1 BA	692	\$2,775	\$4.01	\$2,775	\$4.01	0.0%
6	1 BD / 1 BA	708	\$2,775	\$3.92	\$2,775	\$3.92	0.0%
4	1 BD / 1 BA	704	\$2,780	\$3.95	\$2,780	\$3.95	0.0%
4	1 BD / 1 BA	727	\$2,790	\$3.84	\$2,790	\$3.84	0.0%
6	1 BD / 1 BA	725	\$2,800	\$3.86	\$2,800	\$3.86	0.0%
6	1 BD / 1 BA	801	\$2,800	\$3.50	\$2,800	\$3.50	0.0%
4	1 BD / 1 BA	669	\$2,815	\$4.21	\$2,815	\$4.21	0.0%
6	1 BD / 1 BA	625	\$2,837	\$4.54	\$2,837	\$4.54	0.0%
4	1 BD / 1 BA	774	\$2,840	\$3.67	\$2,840	\$3.67	0.0%
6	1 BD / 1 BA	715	\$2,862	\$4.00	\$2,862	\$4.00	0.0%
4	1 BD / 1 BA	780	\$2,868	\$3.68	\$2,868	\$3.68	0.0%
6	1 BD / 1 BA	721	\$2,875	\$3.99	\$2,875	\$3.99	0.0%
6	1 BD / 1 BA	800	\$2,891	\$3.61	\$2,891	\$3.61	0.0%
6	1 BD / 1 BA	703	\$2,900	\$4.13	\$2,900	\$4.13	0.0%
3	1 BD / 1 BA	721	\$2,902	\$4.02	\$2,902	\$4.02	0.0%
3	1 BD / 1 BA	804	\$2,927	\$3.64	\$2,927	\$3.64	0.0%
3	1 BD / 1 BA	704	\$2,928	\$4.16	\$2,928	\$4.16	0.0%
2	1 BD / 1 BA	797	\$2,931	\$3.68	\$2,931	\$3.68	0.0%
4	1 BD / 1 BA	816	\$2,975	\$3.65	\$2,975	\$3.65	0.0%
3	1 BD / 1 BA	723	\$3,028	\$4.19	\$3,028	\$4.19	0.0%
6	1 BD / 1 BA	728	\$3,038	\$4.17	\$3,038	\$4.17	0.0%
3	1 BD / 1 BA	759	\$3,047	\$4.01	\$3,047	\$4.01	0.0%
3	1 BD / 1 BA	776	\$3,128	\$4.03	\$3,128	\$4.03	0.0%
3	1 BD / 1 BA	695	\$3,131	\$4.51	\$3,131	\$4.51	0.0%
3	1 BD / 1 BA	760	\$3,249	\$4.28	\$3,249	\$4.28	0.0%
5	1 BD / 1 BA	859	\$3,608	\$4.20	\$3,608	\$4.20	0.0%
3	1 BD / 1 BA	969	\$3,812	\$3.93	\$3,812	\$3.93	0.0%
5	1 BD / 1.5 BA	1,036	\$4,084	\$3.94	\$4,084	\$3.94	0.0%
3	1 BD / 1.5 BA	1,084	\$4,124	\$3.80	\$4,124	\$3.80	0.0%
3	1 BD / 1.5 BA	1,081	\$4,146	\$3.84	\$4,146	\$3.84	0.0%
3	1 BD / 1.5 BA	1,126	\$4,166	\$3.70	\$4,166	\$3.70	0.0%
3	1 BD / 1.5 BA	1,171	\$4,211	\$3.60	\$4,211	\$3.60	0.0%
3	1 BD / 1.5 BA	1,206	\$4,271	\$3.54	\$4,271	\$3.54	0.0%
3	1 BD / 1.5 BA	1,141	\$4,360	\$3.82	\$4,360	\$3.82	0.0%
2	1 BD / 2 BA	723	\$2,589	\$3.58	\$2,589	\$3.58	0.0%
3	1 BD / 2 BA	991	\$3,311	\$3.34	\$3,311	\$3.34	0.0%
3	1 BD / 2 BA	981	\$3,693	\$3.76	\$3,693	\$3.76	0.0%
5	1 BD / 2 BA	1,081	\$4,216	\$3.90	\$4,216	\$3.90	0.0%
5	1 BD / 2 BA	1,197	\$4,530	\$3.78	\$4,530	\$3.78	0.0%
LOW		588	\$2,200	\$2.93	\$2,200	\$2.93	-
HIGH		1,206	\$4,530	\$4.54	\$4,530	\$4.54	-
AVERAGE		799	\$3,057	\$3.84	\$3,057	\$3.84	0.0%
MEDIAN		727	\$2,862	\$3.89	\$2,862	\$3.89	0.0%
SUBJECT ANALYSIS & CONCLUSIONS							
UNITS	VAC	UNIT TYPE	SIZE	UNTREND RENT		CONCLUDED RENT	
				\$/UNIT	\$/SF	\$/UNIT	\$/SF
38	38	1 BD / 1 BA	525	\$3,300	\$6.29	\$3,300	\$6.29
114	114	1 BD / 1 BA	620	\$3,900	\$6.29	\$3,900	\$6.29

The rent comparables range in size from 588 SF to 1,206 SF, with an average unit size of 799 SF. The rent comparables' unadjusted rent per month ranges from \$2,200 to \$4,530, with an average rent of \$3,057. After applying adjustments to the comparables for differences in amenities, laundry, parking and utilities, the rent comparables' rent per month ranges from \$2,100 to \$4,430, with an average rent of \$2,995.

2 BEDROOM UNIT CONCLUSION							
COMP	UNIT TYPE	UNIT SIZE	RENT/MONTH		ADJUSTED RENT/MONT		NET ADJ %
			\$/UNIT	\$/SF	\$/UNIT	\$/SF	
1	2 BD / 2 BA	1,048	\$2,830	\$2.70	\$2,830	\$2.70	0.0%
2	2 BD / 2 BA	931	\$2,975	\$3.20	\$2,975	\$3.20	0.0%
2	2 BD / 2 BA	985	\$2,975	\$3.02	\$2,975	\$3.02	0.0%
2	2 BD / 2 BA	999	\$2,975	\$2.98	\$2,975	\$2.98	0.0%
2	2 BD / 2 BA	1,000	\$2,975	\$2.98	\$2,975	\$2.98	0.0%
2	2 BD / 2 BA	1,018	\$2,980	\$2.93	\$2,980	\$2.93	0.0%
2	2 BD / 2 BA	1,072	\$3,023	\$2.82	\$3,023	\$2.82	0.0%
2	2 BD / 2 BA	1,019	\$3,024	\$2.97	\$3,024	\$2.97	0.0%
6	2 BD / 2 BA	921	\$3,025	\$3.28	\$3,025	\$3.28	0.0%
2	2 BD / 2 BA	988	\$3,036	\$3.07	\$3,036	\$3.07	0.0%
6	2 BD / 2 BA	938	\$3,088	\$3.29	\$3,088	\$3.29	0.0%
1	2 BD / 2 BA	1,056	\$3,091	\$2.93	\$3,091	\$2.93	0.0%
1	2 BD / 2 BA	1,141	\$3,100	\$2.72	\$3,100	\$2.72	0.0%
6	2 BD / 2 BA	940	\$3,125	\$3.32	\$3,125	\$3.32	0.0%
6	2 BD / 2 BA	984	\$3,150	\$3.20	\$3,150	\$3.20	0.0%
6	2 BD / 2 BA	982	\$3,153	\$3.21	\$3,153	\$3.21	0.0%
6	2 BD / 2 BA	905	\$3,155	\$3.49	\$3,155	\$3.49	0.0%
2	2 BD / 2 BA	1,029	\$3,199	\$3.11	\$3,199	\$3.11	0.0%
1	2 BD / 2 BA	1,217	\$3,200	\$2.63	\$3,200	\$2.63	0.0%
6	2 BD / 2 BA	966	\$3,213	\$3.33	\$3,213	\$3.33	0.0%
6	2 BD / 2 BA	989	\$3,225	\$3.26	\$3,225	\$3.26	0.0%
4	2 BD / 2 BA	994	\$3,233	\$3.25	\$3,233	\$3.25	0.0%
6	2 BD / 2 BA	990	\$3,278	\$3.31	\$3,278	\$3.31	0.0%
4	2 BD / 2 BA	987	\$3,281	\$3.32	\$3,281	\$3.32	0.0%
6	2 BD / 2 BA	1,000	\$3,313	\$3.31	\$3,313	\$3.31	0.0%
4	2 BD / 2 BA	1,006	\$3,315	\$3.30	\$3,315	\$3.30	0.0%
3	2 BD / 2 BA	1,009	\$3,320	\$3.29	\$3,320	\$3.29	0.0%
3	2 BD / 2 BA	959	\$3,324	\$3.47	\$3,324	\$3.47	0.0%
2	2 BD / 2 BA	1,034	\$3,324	\$3.21	\$3,324	\$3.21	0.0%
6	2 BD / 2 BA	1,002	\$3,325	\$3.32	\$3,325	\$3.32	0.0%
6	2 BD / 2 BA	1,020	\$3,325	\$3.26	\$3,325	\$3.26	0.0%
2	2 BD / 2 BA	1,115	\$3,329	\$2.99	\$3,329	\$2.99	0.0%
4	2 BD / 2 BA	983	\$3,350	\$3.41	\$3,350	\$3.41	0.0%
2	2 BD / 2 BA	1,065	\$3,364	\$3.16	\$3,364	\$3.16	0.0%
2	2 BD / 2 BA	1,113	\$3,366	\$3.02	\$3,366	\$3.02	0.0%
3	2 BD / 2 BA	1,033	\$3,381	\$3.27	\$3,381	\$3.27	0.0%
4	2 BD / 2 BA	1,067	\$3,383	\$3.17	\$3,383	\$3.17	0.0%
3	2 BD / 2 BA	1,024	\$3,417	\$3.34	\$3,417	\$3.34	0.0%
3	2 BD / 2 BA	1,028	\$3,424	\$3.33	\$3,424	\$3.33	0.0%
3	2 BD / 2 BA	998	\$3,426	\$3.43	\$3,426	\$3.43	0.0%
3	2 BD / 2 BA	1,086	\$3,437	\$3.16	\$3,437	\$3.16	0.0%
3	2 BD / 2 BA	983	\$3,474	\$3.53	\$3,474	\$3.53	0.0%
6	2 BD / 2 BA	1,080	\$3,525	\$3.26	\$3,525	\$3.26	0.0%
3	2 BD / 2 BA	1,048	\$3,530	\$3.37	\$3,530	\$3.37	0.0%
6	2 BD / 2 BA	1,026	\$3,545	\$3.46	\$3,545	\$3.46	0.0%
4	2 BD / 2 BA	1,116	\$3,546	\$3.18	\$3,546	\$3.18	0.0%
3	2 BD / 2 BA	939	\$3,555	\$3.79	\$3,555	\$3.79	0.0%
3	2 BD / 2 BA	1,067	\$3,587	\$3.36	\$3,587	\$3.36	0.0%
6	2 BD / 2 BA	1,095	\$3,604	\$3.29	\$3,604	\$3.29	0.0%
3	2 BD / 2 BA	1,096	\$3,625	\$3.31	\$3,625	\$3.31	0.0%
6	2 BD / 2 BA	1,104	\$3,650	\$3.31	\$3,650	\$3.31	0.0%
3	2 BD / 2 BA	976	\$3,651	\$3.74	\$3,651	\$3.74	0.0%
3	2 BD / 2 BA	1,011	\$3,669	\$3.63	\$3,669	\$3.63	0.0%
4	2 BD / 2 BA	1,207	\$3,683	\$3.05	\$3,683	\$3.05	0.0%
3	2 BD / 2 BA	1,014	\$3,688	\$3.64	\$3,688	\$3.64	0.0%
5	2 BD / 2 BA	1,413	\$4,902	\$3.47	\$4,902	\$3.47	0.0%
5	2 BD / 2 BA	1,185	\$4,996	\$4.22	\$4,996	\$4.22	0.0%
5	2 BD / 2 BA	1,297	\$5,109	\$3.94	\$5,109	\$3.94	0.0%
5	2 BD / 2 BA	1,264	\$5,237	\$4.14	\$5,237	\$4.14	0.0%
5	2 BD / 2.5 BA	1,483	\$5,283	\$3.56	\$5,283	\$3.56	0.0%
LOW		905	\$2,830	\$2.63	\$2,830	\$2.63	-
HIGH		1,483	\$5,283	\$4.22	\$5,283	\$4.22	-
AVERAGE		1,051	\$3,455	\$3.28	\$3,455	\$3.28	0.0%
MEDIAN		1,020	\$3,325	\$3.29	\$3,325	\$3.29	0.0%
SUBJECT ANALYSIS & CONCLUSIONS							
UNITS	VAC	UNIT TYPE	SIZE	UNTRENDED RENT		CONCLUDED RENT	
				\$/UNIT	\$/SF	\$/UNIT	\$/SF
38	38	2 BD / 2 BA	825	\$5,350	\$6.48	\$5,350	\$6.48

Income Approach – MF Rental

The rent comparables range in size from 905 SF to 1,483 SF, with an average unit size of 1,051 SF. The rent comparables' unadjusted rent per month ranges from \$2,830 to \$5,283, with an average rent of \$3,455. After applying adjustments to the comparables for differences in amenities, laundry, parking and utilities, the rent comparables' rent per month ranges from \$2,730 to \$5,183, with an average rent of \$3,393.

3 BEDROOM UNIT CONCLUSION							
COMP	UNIT TYPE	UNIT SIZE	RENT/MONTH		ADJUSTED RENT/MONT		NET ADJ %
			\$/UNIT	\$/SF	\$/UNIT	\$/SF	
2	3 BD / 2 BA	1,380	\$3,951	\$2.86	\$3,951	\$2.86	0.0%
6	3 BD / 2 BA	1,197	\$4,100	\$3.43	\$4,100	\$3.43	0.0%
6	3 BD / 2 BA	1,305	\$4,430	\$3.39	\$4,430	\$3.39	0.0%
3	3 BD / 2 BA	1,251	\$4,467	\$3.57	\$4,467	\$3.57	0.0%
3	3 BD / 2 BA	1,139	\$4,595	\$4.03	\$4,595	\$4.03	0.0%
4	3 BD / 2 BA	1,329	\$4,806	\$3.62	\$4,806	\$3.62	0.0%
4	3 BD / 2 BA	1,492	\$4,931	\$3.30	\$4,931	\$3.30	0.0%
3	3 BD / 2 BA	1,463	\$5,209	\$3.56	\$5,209	\$3.56	0.0%
3	3 BD / 2 BA	1,134	\$5,242	\$4.62	\$5,242	\$4.62	0.0%
5	3 BD / 2.5 BA	1,674	\$6,781	\$4.05	\$6,781	\$4.05	0.0%
5	3 BD / 2.5 BA	1,850	\$9,976	\$5.39	\$9,976	\$5.39	0.0%
5	3 BD / 3 BA	2,156	\$10,406	\$4.83	\$10,406	\$4.83	0.0%
LOW		1,134	\$3,951	\$2.86	\$3,951	\$2.86	-
HIGH		2,156	\$10,406	\$5.39	\$10,406	\$5.39	-
AVERAGE		1,448	\$5,741	\$3.89	\$5,741	\$3.89	0.0%
MEDIAN		1,355	\$4,869	\$3.59	\$4,869	\$3.59	0.0%

SUBJECT ANALYSIS & CONCLUSIONS				UNTRENDED RENT				CONCLUDED RENT	
UNITS	VAC	UNIT TYPE	SIZE	\$/UNIT	\$/SF	\$/UNIT	\$/SF	\$/UNIT	\$/SF
41	41	3 BD / 3 BA	1,050	\$6,000	\$5.71	\$6,000	\$5.71	\$6,000	\$5.71

The rent comparables range in size from 1,134 SF to 2,156 SF, with an average unit size of 1,448 SF. The rent comparables' unadjusted rent per month ranges from \$3,951 to \$10,406, with an average rent of \$5,741. After applying adjustments to the comparables for differences in amenities, laundry, parking and utilities, the rent comparables' rent per month ranges from \$3,851 to \$10,306, with an average rent of \$5,675.

Potential Rental Income

The gross rental income equals the total gross income based the rent conclusions presented previously and is summarized in the following table.

APARTMENT POTENTIAL GROSS INCOME						
UNIT TYPE	UNITS	VAC	SF	PROJECTED MARKET RENT		
				\$/UNIT (MO.)	MONTHLY	ANNUALLY
1 BD / 1 BA	38	38	525	\$3,300	\$125,400	\$1,504,800
1 BD / 1 BA	114	114	620	\$3,900	\$444,600	\$5,335,200
2 BD / 2 BA	38	38	825	\$5,350	\$203,300	\$2,439,600
3 BD / 3 BA	41	41	1,050	\$6,000	\$246,000	\$2,952,000
TOTAL	231			\$4,413	\$1,019,300	\$12,231,600

¹ Contract + Market (Vacant Units Projected At Market Level)

The rent roll analysis serves as a crosscheck to the estimate of market rent for the subject. The collections shown on the rent roll include rent premiums and/or discounts.

RENT ROLL ANALYSIS				
INCOME COMPONENT			MONTHLY	TOTAL ANNUAL
231	Vacant Units	@ Market Rates	\$1,019,300	\$12,231,600
231	Total Units	@ Contract Rent (Blended)	\$1,019,300	\$12,231,600
231	Total Units	@ Market Rent	\$1,019,300	\$12,231,600
% Difference (In-Place versus Market)				0.0%

The variation between the total annual rent reflected in the rent roll analysis and the market rent conclusion owes to older leases that reflect recent lower rents. The recent leases clearly indicate that rent levels are significantly higher today than in recent months and years. The risk in achieving the concluded rents will be accounted for in the concluded capitalization rate selection.

The preceding section addressed potential risks associated with the cash flow of the subject property. Having addressed potential risks, it is appropriate to analyze historical revenues and operating expenses. Operating expenses include those items necessary to maintain the subject property and generate income at the forecasted level. Expenses associated with debt financing, depreciation, or other accounting items are disregarded. The following section provides supporting information and discusses the individual expense conclusions for the subject property.

SUBJECT OPERATING HISTORICALS			
YEAR	COLLIERS FORECAST		
	PROFORMA		
INCOME ITEMS	TOTAL	\$/UNIT	%EGI
Potential Rental Income	\$12,231,600	\$52,951	74.4%
Commercial Income	\$2,714,700	\$11,752	16.5%
TOTAL RENTAL INCOME	\$14,946,300	\$64,703	90.9%
OTHER INCOME			
Other Income	\$371,250	\$1,607	2.3%
Parking	\$1,617,000	\$7,000	9.8%
Utility Reimbursements	\$311,850	\$1,350	1.9%
TOTAL OTHER INCOME	\$2,300,100	\$9,957	14.0%
POTENTIAL GROSS INCOME (PGI)	\$17,246,400	\$74,660	104.9%
Vacancy	(\$489,264)	(\$2,118)	(3.0%)
Credit Loss	(\$61,158)	(\$265)	(0.4%)
Concessions	(\$122,316)	(\$530)	(0.7%)
Other Income Vacancy & Credit Loss	(\$23,001)	(\$100)	(0.1%)
Commercial Vacancy & Credit Loss	(\$108,588)	(\$470)	(0.7%)
EFFECTIVE GROSS INCOME (EGI)	\$16,442,073	\$71,178	100.0%
EXPENSE ITEMS			
Real Estate Taxes	(\$2,941,344)	(\$12,733)	(17.9%)
Property Insurance	(\$508,200)	(\$2,200)	(3.1%)
Utilities	(\$311,850)	(\$1,350)	(1.9%)
Repairs & Maintenance	(\$231,000)	(\$1,000)	(1.4%)
Management	(\$411,052)	(\$1,779)	(2.5%)
Payroll	(\$496,650)	(\$2,150)	(3.0%)
Advertising	(\$138,600)	(\$600)	(0.8%)
General & Administrative	(\$69,300)	(\$300)	(0.4%)
Reserves	(\$57,750)	(\$250)	(0.4%)
TOTAL EXPENSES	(\$5,165,746)	(\$22,363)	(31.4%)
NET OPERATING INCOME (NOI)	\$11,276,327	\$48,815	68.6%

Other Income

In the following section, we analyzed and made conclusions for the other income items of the subject property.

Apartment Net Rental Income

Our analysis and conclusions of the subject's apartment income are detailed as follows:

APARTMENT NET RENTAL INCOME				
YEAR	TOTAL	\$/UNIT	%EGI	ANALYSIS
CONCLUDED NET RENT	\$11,558,862	\$50,038	70%	The subject's net rent collections are based on market rent.

Other Income

Our analysis and conclusions of the subject's other income are detailed as follows:

TOTAL OTHER INCOME				
YEAR	TOTAL	\$/UNIT	%EGI	ANALYSIS
CONCLUSION	\$2,300,100	\$9,957	14.0%	The subject's other income consists of parking, utility reimbursements and miscellaneous charges.

Vacancy and Credit Loss

This category was discussed in depth in the market analysis section of this report. Please reference that discussion for a full analysis. Our conclusions are summarized in the table below:

INCOME LOSS	
General Vacancy Rate	4.0%
Credit Loss Conclusion	0.5%
Concessions	1.0%
TOTAL	5.5%

Analysis of Operating Expenses

Expenses are estimated based on one or more of the following sources: (1) historical or projected operation of the subject; (2) comparable expense properties; (3) published operating sources; or (4) individual suppliers. The expense comparables reflect varying accounting methods with respect to individual line items and reserves for replacement expenses. On a line-item basis, due to the variances in accounting and classification, their applicability is diminished. The following section provides supporting information and discusses the individual expense conclusions for the subject property. The operating expenses for the subject property were presented previously. The following chart summarizes comparable expenses.

EXPENSE COMPARABLES									
COMPARABLE	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	LOW	HIGH	AVG
Region	South FL	South FL	South FL	South FL	South FL	South FL	-	-	-
Expense Year	2024	T12 04/2023	T12 05/2023	T12 03/2024	T12 02/2024	T12 07/2024	2024	2024	2024
Actual/Budget	Actual	Actual	Actual	Actual	Actual	Actual	-	-	-
Units	192	433	487	420	199	-	192	487	346
Year Built	2021	2021	2014	2022	2011	-	2011	2022	2018
Rental Income	\$51,816	\$28,035	\$28,614	\$27,396	\$34,399	\$31,748	\$27,396	\$51,816	\$33,668
Utility Reimbursements	\$679	\$1,002	\$1,230	\$594	\$786	\$461	\$461	\$1,230	\$792
Parking Income	\$20	\$469	\$33	\$165	\$370	\$440			
Other Income	\$1,016	\$606	\$1,205	\$891	\$1,215	\$1,072	\$606	\$1,215	\$1,001
Other Income % EGI	1.9%	2.2%	4.1%	3.3%	3.5%	3.8%	1.9%	4.1%	3.1%
EGI (\$/UNIT)	\$52,860	\$27,773	\$29,542	\$26,609	\$34,246	\$28,455	\$26,609	\$52,860	\$33,247

EXPENSE ITEMS	\$/UNIT	\$/UNIT	\$/UNIT	\$/UNIT	\$/UNIT	\$/UNIT	LOW	HIGH	AVG
Real Estate Taxes	\$2,984	\$6,324	\$5,247	\$4,606	\$4,004	\$4,855	\$2,984	\$6,324	\$4,670
Property Insurance	\$1,692	\$1,553	\$476	\$2,262	\$2,716	\$2,127	\$476	\$2,716	\$1,804
Utilities	\$643	\$930	\$2,047	\$1,307	\$1,933	\$1,228	\$643	\$2,047	\$1,348
Repairs & Maintenance	\$472	\$1,399	\$1,002	\$602	\$865	\$1,882	\$472	\$1,882	\$1,037
Management	-	\$564	\$798	\$689	\$1,113	\$844	\$564	\$1,113	\$802
Payroll	\$1,928	\$1,695	\$1,875	\$1,612	\$2,171	\$1,712	\$1,612	\$2,171	\$1,832
Advertising	\$241	\$254	\$262	\$375	\$191	\$996	\$191	\$996	\$386
General & Administrative	\$532	\$442	\$452	\$466	\$392	\$353	\$353	\$532	\$439
Model Unit	-	-	\$87	\$399	-	\$126	\$87	\$399	\$204
Security	-	-	-	-	\$342	\$445	\$342	\$445	\$394
Reserves	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200	\$200
TOTAL EXPENSES (\$/UNIT)	8,690	\$13,361	\$12,446	\$12,518	\$13,927	\$14,768	\$8,690	\$14,768	\$12,618

Conclusion of Operating Expenses

In the following section we discuss the individual expense conclusions for the subject property.

EXPENSE ANALYSIS & CONCLUSIONS

REAL ESTATE TAXES

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/UNIT	%EGI	COMP	\$/UNIT	%EGI
				1	\$2,984	12.8%
				2	\$6,324	22.8%
				3	\$5,247	17.8%
				4	\$4,606	17.3%
				5	\$4,004	11.7%
				6	\$4,855	17.1%
CONCLUSION	\$2,941,344	\$12,733	17.9%	AVG	\$4,670	16.6%

ANALYSIS

The concluded expense is all inclusive of costs associated with real estate taxes. The concluded taxes are based on the current taxes of the subject and is based on the expense comparable information. Please refer to the Assessments and Taxes section for additional details.

PROPERTY INSURANCE

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/UNIT	%EGI	COMP	\$/UNIT	%EGI
				1	\$1,692	7.3%
				2	\$1,553	5.6%
				3	\$476	1.6%
				4	\$2,262	8.5%
				5	\$2,716	7.9%
				6	\$2,127	7.5%
CONCLUSION	\$508,200	\$2,200	3.1%	AVG	\$1,804	6.4%

ANALYSIS

This expense includes all premiums and costs incurred for insurance covering structures, public liability, rental value, and equipment. The conclusion is based on the historical expenses and the expense comparable information.

UTILITIES

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/UNIT	%EGI	COMP	\$/UNIT	%EGI
				1	\$643	-
				2	\$930	-
				3	\$2,047	-
				4	\$1,307	-
				5	\$1,933	-
				6	\$1,228	-
CONCLUSION	\$311,850	\$1,350	1.9%	AVG	\$1,348	-

ANALYSIS

Utilities include gas, electricity, water, sewer, and trash removal. The conclusion is based on the historical expenses and the expense comparable information.

REPAIRS & MAINTENANCE

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/UNIT	%EGI	COMP	\$/UNIT	%EGI
				1	\$472	0.0%
				2	\$1,399	0.0%
				3	\$1,002	0.0%
				4	\$602	0.0%
				5	\$865	0.0%
				6	\$1,882	5.9%
CONCLUSION	\$231,000	\$1,000	1.4%	AVG	\$1,037	1.0%

ANALYSIS

This expense covers the cost of all routine maintenance and repairs. The conclusion is based on the historical expenses and the expense comparable information.

MANAGEMENT

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/UNIT	%EGI	COMP	\$/UNIT	%EGI
				1	-	-
				2	\$564	2.0%
				3	\$798	2.7%
				4	\$689	2.6%
				5	\$1,113	3.3%
				6	\$844	3.0%
CONCLUSION	\$411,052	\$1,779	2.5%	AVG	\$802	2.7%

ANALYSIS

The concluded expense is all inclusive of costs associated with management. The conclusion is based on the expense comparable information.

PAYROLL						
YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/UNIT	%EGI	COMP	\$/UNIT	%EGI
				1	\$1,928	8.3%
				2	\$1,695	6.1%
				3	\$1,875	6.3%
				4	\$1,612	6.1%
				5	\$2,171	6.3%
				6	\$1,712	6.0%
CONCLUSION	\$496,650	\$2,150	3.0%	AVG	\$1,832	6.5%

ANALYSIS

This expense consists of all payroll and associated employee benefits related to the subject's personnel directly involved in the management and maintenance of the subject. The conclusion is based on the historical expenses and the expense comparable information.

ADVERTISING						
YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/UNIT	%EGI	COMP	\$/UNIT	%EGI
				1	\$241	1.0%
				2	\$254	0.9%
				3	\$262	0.9%
				4	\$375	1.4%
				5	\$191	0.6%
				6	\$996	3.5%
CONCLUSION	\$138,600	\$600	0.8%	AVG	\$386	1.4%

ANALYSIS

This expense includes marketing, advertising and promoting the subject property. The conclusion is based on the historical expenses and the expense comparable information.

GENERAL & ADMINISTRATIVE						
YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/UNIT	%EGI	COMP	\$/UNIT	%EGI
				1	\$532	2.3%
				2	\$442	1.6%
				3	\$452	1.5%
				4	\$466	1.8%
				5	\$392	1.1%
				6	\$353	1.2%
CONCLUSION	\$69,300	\$300	0.4%	AVG	\$439	1.6%

ANALYSIS

This expense includes office supplies, accounting, legal fees, other professional fees, and all other administrative costs. The conclusion is based on the historical expenses and the expense comparable information.

RESERVES						
YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/UNIT	%EGI	COMP	\$/UNIT	%EGI
				1	\$200	0.9%
				2	\$200	0.7%
				3	\$200	0.7%
				4	\$200	0.8%
				5	\$200	0.6%
				6	\$200	0.7%
CONCLUSION	\$57,750	\$250	0.4%	AVG	\$200	0.7%

ANALYSIS

Given the subject's emphasis on holistic living and higher service levels, a slightly higher reserve allowance is warranted to maintain the higher level of resident expectations.

TOTAL EXPENSES			CONCLUSION	
	LOW	HIGH		
SUBJECT HISTORICAL \$/UNIT	\$0	\$0	The subject falls within the range on a per unit basis but is slightly higher on a %EGI basis.	
EXPENSE COMPARABLES \$/UNIT	\$8,690	\$14,768		
SALE COMPARABLE \$/UNIT	\$11,477	\$15,567		
SUBJECT HISTORICAL %EGI	0.0%	0.0%		
EXPENSE COMPARABLES %EGI	16.4%	51.9%		
SALE COMPARABLES %EGI	31.5%	47.1%		
TOTAL EXPENSES \$/UNIT	\$22,363			
TOTAL EXPENSES %EGI	37.3%			
TOTAL EXPENSES	\$5,165,746			

Development of Capitalization Rate

The going-in capitalization rate, also known as overall rate (OAR), can be determined using several sources and methods. In developing our opinion of OAR, the following techniques were used:

- › Comparable Sales (Sales Comparison Approach)
- › Supplemental Comparable Sales (Competitive Market)
- › Investor Surveys
- › Band of Investment Technique

Comparable Sales

The following table presents a summary of the comparable sales used ahead in the Sales Comparison Approach, and the capitalization rates from each of those sales.

CAPITALIZATION RATE COMPARABLES (OAR)											
NAME	CITY	ST	SALEDATE	YR	BLT	CLASS	UNITS	AVG UNIT SF	\$/UNIT	SALE PRICE	CAP RATE
1	101 Via Mizner	Boca	FL	July 11, 2025	2016	A	366	1,114	\$642,077	\$235,000,000	4.28%
2	Veneto Las Olas	Fort	FL	May 30, 2025	2025	A	259	1,271	\$835,907	\$216,500,000	5.64%
3	The Rise at Plantation Walk	Plantation	FL	March 12, 2025	2021	A	404	834	\$341,584	\$138,000,000	4.75%
4	InTown	Miami	FL	February 1, 2025	2016	A	320	815	\$364,063	\$116,500,000	5.04%
5	Pura Vida	Hialeah	FL	January 31, 2025	2022	-	260	833	\$365,385	\$95,000,000	5.97%
6	The Bohemian	Lake	FL	October 12, 2024	2022	A	200	677	\$310,000	\$62,000,000	5.50%
7	CERU Boca Raton	Boca	FL	May 15, 2024	2022	A	284	975	\$491,858	\$139,687,600	4.49%
8	Pier 19	Miami	FL	March 1, 2024	2011	-	199	1,014	\$356,784	\$71,000,000	4.54%
LOW			March 2024								4.28%
HIGH			July 2025								5.97%
AVERAGE			December 2024								5.03%
MEDIAN			January 2025								4.90%
INDICATED CAPITALIZATION RATE (OAR)											5.00%

For this analysis, we have provided 8 sales comparables. These sales have capitalization rates ranging from 4.28% to 5.97%, with an average of 5.03% and a median of 4.90%. With consideration of the comparable data presented for this analysis, a capitalization rate of 5.00% is most reasonable and indicated for the subject property.

Investor Surveys

The following table provides capitalization rate statistics as surveyed by investors that we considered to be relevant to the subject property and our independent market participant interviews.

CAPITALIZATION RATE SURVEYS (OAR)				
SOURCE	QUARTER	RANGE		AVG
PriceWaterhouse Coopers				
Southeast Region Apartment	3Q 24	4.50%	to 6.50%	5.63%
Real Capital Analytics				
Miami/Dade Co	3Q 24			4.92%
AVERAGE		4.50%	to 6.50%	5.63%

Band of Investment Technique

Most properties are purchased with debt and equity capital; therefore, the overall capitalization rate must satisfy the market return requirements of both investment positions. Available financing information from lenders and the sales comparables indicates the following terms:

BAND OF INVESTMENT ASSUMPTIONS	
Loan Amortization Period	25 Years
Interest Rate	5.25%
Loan-to-Value (LTV) Ratio	70%
Mortgage Constant	7.19%

Equity dividend rates vary depending upon motivations of buyers and financing terms. The previous terms and an appropriate equity dividend rate are used in the Band of Investments calculations, which are presented on the following chart.

BAND OF INVESTMENT CALCULATION					
Mortgage Component	70%	x	7.19%	=	5.034%
Equity Component	30%	x	5.50%	=	1.650%
Indicated Capitalization Rate					6.684%
INDICATED CAPITALIZATION RATE					6.68%

Capitalization Rate Conclusion

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion. Given the subject's prospective future date, the overall rate is weighted by 25 basis points to reflect the risk of future market conditions.

CAPITALIZATION RATE CONCLUSION (OAR)				
SOURCE	QUARTER	RANGE		AVG
Comparable Sales		4.20%	to 5.97%	4.95%
Investor Surveys	3Q 24	4.50%	to 6.50%	5.63%
Band of Investment Technique				6.68%
AVERAGE		4.35%	to 6.24%	5.75%
CAPITALIZATION CONCLUSION				5.25%

Direct Capitalization

The table below summarizes the Direct Capitalization method and the Income Approach Value conclusion.

DIRECT CAPITALIZATION SUMMATION TABLE				
INCOME ITEMS	%PGI	%EGI	\$/UNIT	TOTAL
Potential Rental Income			\$52,951	\$12,231,600
Commercial Income			\$11,752	\$2,714,700
TOTAL RENTAL INCOME			\$64,703	\$14,946,300
OTHER INCOME				
Other Income			\$1,607	\$371,250
Parking			\$7,000	\$1,617,000
Utility Reimbursements			\$1,350	\$311,850
TOTAL OTHER INCOME			\$9,957	\$2,300,100
POTENTIAL GROSS INCOME (PGI)			\$74,660	\$17,246,400
INCOME LOSS	%PGI		\$/UNIT	TOTAL
Vacancy	(4.0%)		(\$2,118)	(\$489,264)
Collection Loss	(0.5%)		(\$265)	(\$61,158)
Concessions (% Rental Income)	(1.0%)		(\$530)	(\$122,316)
Other Income Vacancy & Credit Loss	(1.0%)		(\$100)	(\$23,001)
Commercial Vacancy & Credit Loss	(4.0%)		(\$470)	(\$108,588)
TOTAL INCOME LOSS	(4.7%)		(\$3,482)	(\$804,327)
EFFECTIVE GROSS INCOME (EGI)	95.3%		\$71,178	\$16,442,073
EXPENSE ITEMS	%PGI	%EGI	\$/UNIT	TOTAL
Real Estate Taxes	(17.1%)	(17.9%)	(\$12,733)	(\$2,941,344)
Property Insurance	(2.9%)	(3.1%)	(\$2,200)	(\$508,200)
Utilities	(1.8%)	(1.9%)	(\$1,350)	(\$311,850)
Repairs & Maintenance	(1.3%)	(1.4%)	(\$1,000)	(\$231,000)
Management	(2.4%)	(2.5%)	(\$1,779)	(\$411,052)
Payroll	(2.9%)	(3.0%)	(\$2,150)	(\$496,650)
Advertising	(0.8%)	(0.8%)	(\$600)	(\$138,600)
General & Administrative	(0.4%)	(0.4%)	(\$300)	(\$69,300)
Reserves	(0.3%)	(0.4%)	(\$250)	(\$57,750)
TOTAL EXPENSES	(30.0%)	(31.4%)	(\$22,363)	(\$5,165,746)
NET OPERATING INCOME (NOI)	65.4%	68.6%	\$48,815	\$11,276,327
Capitalization Rate				5.25%
Capitalized Value				\$214,787,184
PROSPECTIVE VALUE UPON STABILIZATION			\$930,736	\$215,000,000

Rounded to nearest \$1,000,000

Reconciliation of Value Conclusions

The Analysis of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. The following table summarizes the opinions of the As-Is Market Value of the subject property's leased fee and fee simple interests. At the request of the client, we have also completed Go Dark Value and Prospective Stabilized Value (231 rental apartment units). Based on the overall quality of the data and analyses, and considering the decision-making process of the typical buyer profile of the subject asset, primary emphasis was placed on the Income Approach, which is reflected in our final opinion of market value below.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

Analysis of Value Conclusions

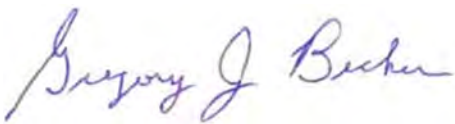
Valuation Indices	As-Is Market Value
Interest Appraised	Leased Fee and Fee Simple
Date of Value	July 1, 2025
Sales Comparison Approach	\$105,000,000
Income Approach	\$99,000,000
Final Value Conclusion	\$99,000,000
\$/SF	\$386/SF
Implied Capitalization Rate	7.00%
Exposure Time	12 Months or Less
Marketing Period	12 Months or Less
Other Conclusions	July 1, 2025
Prospective Value Upon Completion (434 condominium units)	\$287,000,000
Prospective Stabilized Value (231 rental apartment units)	\$215,000,000

We certify that, to the best of our knowledge and belief:

- › The statements of fact contained in this report are true and correct.
- › The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- › The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- › Greg Becker, MAI, MRICS has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Ralph Peña, III, MAI has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- › The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- › The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- › The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- › The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- › Greg Becker, MAI, MRICS personally inspected the property that is the subject of this report. Ralph Peña, III, MAI did not personally inspect the property that is the subject of this report. Logan Johnson personally inspected the property that is the subject of this report.
- › Logan Johnson (Florida State Registered Appraiser Assistant No. RI26021) provided significant real property appraisal assistance to the appraisers signing the certification. Assistance included gathering, analyzing and reporting regional and local area information, confirming and analyzing the subject's zoning and tax information, and confirming some of the comparable data used for this analysis.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report Greg Becker, MAI, MRICS and Ralph Peña, III, MAI completed the continuing education program for Designated Members of the Appraisal Institute.



Greg Becker, MAI, MRICS
Associate Managing Director
State Certified General Real Estate Appraiser
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August 19, 2025

Date



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Managing Director | Miami
State Certified General Real Estate Appraiser
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ralph.pena@colliers.com

August 19, 2025

Date

This appraisal is subject to the following assumptions and limiting conditions:

- › The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- › We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- › The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- › Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- › The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- › Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- › This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- › The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- › The statements of value and all conclusions shall apply as of the dates shown herein.
- › There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- › Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- › This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- › The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- › The liability of Colliers Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- › The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- › The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- › An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- › A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- › This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Insurable Replacement Cost

Engagement Letter

Subject Data

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

Professional Service Agreement



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July 9, 2025

Greg Becker, MAI, MRICS
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Isaac Stolovich
SVP Business Development
CANADA GLOBAL (T.R) LTD.
Hemenofim 2, Hertzella, Israel

RE: Appraisal of Aventura Corporate Center, 20801-20807 Biscayne Boulevard, Aventura, FL 33180

Dear Mr. Stolovich:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below-stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

PROFESSIONAL SERVICE AGREEMENT
("Agreement")

Project	Aventura Corporate Center (Office/Mixed Use) ("Property")
Location	20801-20807 Biscayne Boulevard, Aventura, FL 33180, Miami-Dade County
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and CANADA GLOBAL (T.R) LTD., herein at times referred to as "Client")
Intended User	The appraisal will be prepared for CANADA GLOBAL (T.R) LTD. Intended users include the Client and their investors and advisors. No other users are intended.
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in Financial Reporting Purposes. The report is not intended for any other use.
Purpose	Fair/Market Value
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be fully described within this document.
Rights Appraised	Leased Fee
Date of Value	Date of inspection (or other date defined by appraiser)

Professional Service Agreement

Continued

Scope of Work	CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP, FIRREA, and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results. Based on our discussions with the Client, the Client has requested the following valuation scenarios: › As Is › Upon Completion › As though and/or Upon Stabilization › One Condominium tower with sell out and lease up of two Multifamily towers › As Is › Upon Completion › As though and/or Upon Stabilization Optional: › Two Condominium towers with sell out, lease up of one Multifamily tower › As Is › Upon Completion › As though and/or Upon Stabilization CIVAS anticipates developing the following valuation approaches: › Land Value › Sales Comparison Approach › Income Capitalization Approach (including Direct Capitalization and Discounted Cash Flow analyses) › Discounted Condominium Sell Out An interior/exterior observation of the subject property will be performed. Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application. The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.
Delivery	Draft Appraisal: Delivered ten (10) business days from the date of authorization and receipt of property specific information. Final Appraisal: Delivered three (3) business days after completion of client review and authorization to deliver final report(s).
Professional Fee	\$12,000 – Base Scenario \$3,000 – Optional added scope – must be added before delivery of a draft report
Expenses	Fees include all associated expenses.
No. of Reports	One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal. No printed copies will be delivered to the Client. If printed copies are requested, the Client will agree to the additional printing and delivery charge of \$100 per copy.
Retainer	We will proceed with the assignment upon execution of the contract but will require payment prior to release of the draft report. <u>To Pay By Check:</u> Please remit all payments to Colliers International Valuation & Advisory Services 26791 Network Place Chicago, IL 60673-1267 **Please include the property name or address on the memo line** <u>Wire Instructions:</u> JP Morgan Chase Bank, NA Chicago, IL 70-2322/719 Account Name: Colliers International Valuation & Advisory Services, LLC Account No. 899559074 ABA No. 021000021 ACH Payment Transit Routing Number: 071000013 Swift code for International Wires ONLY: CHASUS33 **Please include the property name or address in addenda/memo payment information** Please send notification to CIVASAccounting@colliers.com when payment has been sent.

Professional Service Agreement

Continued

Payment Terms	CIVAS will invoice Client for the Appraisal in its entirety (Less Retainer) at the delivery of the draft report. When a full retainer has been paid, invoice and amount due are \$0. Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information needed to begin and complete our analysis. The Client signing this Agreement or the party sending the specific property data certifies that all the information provided is accurate and complete as of the date of this request, and that any updates, revisions or additional relevant information that comes into control or possession of the Client prior to the date on which the Appraisal is delivered shall be provided to CIVAS immediately. Please forward with the Agreement or as soon as possible.

- › Survey with Legal Description & Site Size
- › Title Report
- › Wetland Delineation Map (if applicable)
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Individual Floor or Unit Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Construction Cost/Budget (within past 3 years)
- › Detailed list of personal property items
- › Property Condition Report
- › Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- › Capital improvements history (2 years) & budget
- › Three year & YTD Income & Expenses
- › Current Budget
- › Detailed occupancy report for the past 3 years and YTD
- › Detailed current certified rent roll indicating any vacant units and in-place rents
- › Details regarding any pending changes to the rent roll including any negotiated side deals to delay or forgive rent payments
- › Aged Accounts/Delinquency Report
- › Details regarding any concessions currently being offered for new and existing tenants
- › Marketing plan and/or local competitive study, if available
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- › Property Contact _____

In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.

Professional Service Agreement

Continued

Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Appraisal and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to working with you.

I, **Isaac Stolovich | CANADA GLOBAL (T.R) LTD.**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.


Isaac Stolovich | CANADA GLOBAL (T.R) LTD.

Date: July 9, 2025

Respectfully,

Colliers International Valuation & Advisory Services, LLC



Greg Becker, MAI, MRICS
Associate Managing Director | South Florida & Caribbean
Direct +1 561 212 5165
Greg.Becker@Colliers.com

Professional Service Agreement

Continued

Terms and Conditions

"T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.

Professional Service Agreement

Continued

- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. **LIMITATION OF LIABILITY.** EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) CIVAS agrees to maintain Professional Liability Insurance in the amount of \$1,000,000 and General Liability insurance in the amount of \$2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.
- 19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.
- 20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

Ending Period May 2025

Accrual

	06/24	07/24	08/24	09/24	10/24	11/24	12/24	01/25	02/25	03/25	04/25	05/25	Total
Revenue													
Base Rent Revenue	0.00	0.00	0.00	0.00	480,589.16	22,116.96	834,663.46	831,643.43	838,987.05	843,391.70	864,744.50	834,720.29	5,550,856.55
CAM Income - Operating	0.00	0.00	0.00	0.00	0.00	0.00	270,798.18	268,108.31	267,619.81	252,150.40	271,046.54	264,086.60	1,593,809.84
Recoverables Prior Year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	183,230.37	(208,216.33)	(24,985.96)
Recoverables Tnt Specf	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23,954.09	(18,175.56)	13,583.64	9,831.83	11,719.15	40,913.15
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	16,280.44	20,626.42	12,184.32	16,280.37	32,760.57	23,312.13	121,444.25
Parking Income	0.00	0.00	0.00	0.00	0.00	0.00	9,350.00	9,490.00	9,400.00	9,540.32	9,940.00	9,400.00	57,120.32
Total Revenue	0.00	0.00	0.00	0.00	480,589.16	22,116.96	1,131,092.08	1,153,822.25	1,110,015.62	1,134,946.43	1,371,553.81	935,021.84	7,339,158.15
Operating Expenses													
Recoverable Operating Expenses													
Real Estate Tax	0.00	0.00	0.00	0.00	0.00	60,902.29	145,228.23	125,512.00	125,512.00	125,514.43	125,514.43	125,514.43	833,697.81
Building Repairs	0.00	0.00	0.00	0.00	0.00	7,727.13	7,975.76	13,864.35	17,728.26	9,394.44	25,558.91	16,141.39	98,390.24
Building Maintenance	0.00	0.00	0.00	0.00	0.00	9,500.62	28,882.99	39,370.97	23,294.25	32,747.42	29,051.48	31,849.67	194,697.40
Janitorial	0.00	0.00	0.00	0.00	0.00	25,303.40	39,426.28	29,555.96	38,794.56	38,411.48	30,450.95	37,047.85	238,990.48
Electrical	0.00	0.00	0.00	0.00	0.00	8,506.10	42,762.46	41,769.40	49,122.00	42,199.15	48,321.83	44,628.99	277,309.93
Lawn Service	0.00	0.00	0.00	0.00	0.00	3,423.92	3,956.50	3,956.50	3,848.04	19,893.04	2,187.24	3,976.50	41,241.74
Water & Sewer	0.00	0.00	0.00	0.00	0.00	0.00	17,496.27	(1,423.14)	13,997.37	16,415.53	12,493.21	19,464.43	78,443.67
Insurance	0.00	0.00	0.00	0.00	0.00	36,757.08	59,972.08	59,972.08	56,102.93	58,037.51	57,545.67	57,545.67	385,933.02
Security	0.00	0.00	0.00	0.00	0.00	4,104.79	14,008.97	11,530.64	12,361.15	11,957.67	12,061.97	16,004.05	82,029.24
Waste Disposal	0.00	0.00	0.00	0.00	0.00	0.00	2,762.98	0.00	5,735.96	3,460.86	2,837.98	2,837.98	17,635.76
Management Fee	0.00	0.00	0.00	0.00	0.00	9,600.65	20,583.00	17,668.31	15,498.50	34,754.98	20,126.75	29,523.96	147,756.15
Administrative Costs	0.00	0.00	0.00	0.00	0.00	14,244.23	34,950.48	37,559.21	34,258.70	45,772.65	41,161.78	37,876.97	245,824.02
Total Recoverable Operating Expenses	0.00	0.00	0.00	0.00	0.00	180,070.21	418,006.00	379,336.28	396,253.72	438,559.16	407,312.20	422,411.89	2,641,949.46
Tenant Specific R&M	0.00	0.00	0.00	0.00	0.00	3,852.00	5,436.67	4,194.40	4,820.35	2,472.00	9,772.10	5,691.90	36,239.42
Total Tenant Specific Expenses	0.00	0.00	0.00	0.00	0.00	3,852.00	5,436.67	4,194.40	4,820.35	2,472.00	9,772.10	5,691.90	36,239.42
Non-Recoverable Operating Expenses													
Repairs & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	0.00	7,400.00	8,000.00
Bank Charges	0.00	0.00	0.00	0.00	0.00	0.02	2,451.77	4,334.12	4,020.36	4,248.23	4,124.20	4,153.49	23,332.19
Tenant Relations	0.00	0.00	0.00	0.00	0.00	0.00	5,307.85	385.20	0.00	0.00	480.20	1,826.49	7,999.74
Admin/Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00	1,839.49	34,438.90	50,604.98	2,098.56	42,030.65	15,715.41	146,727.99
Total Non-Recoverable Operating Expenses	0.00	0.00	0.00	0.00	0.00	0.02	9,599.11	39,158.22	54,625.34	6,946.79	46,635.05	29,095.39	186,059.92
Total Operating Expenses	0.00	0.00	0.00	0.00	0.00	183,922.23	433,041.78	422,688.90	455,699.41	447,977.95	463,719.35	457,199.18	2,864,248.80
Total Operating Income	0.00	0.00	0.00	0.00	480,589.16	(161,805.27)	698,050.30	731,133.35	654,316.21	686,968.48	907,834.46	477,822.66	4,474,909.35
Non-Operating Income & Expenses													
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(226,845.14)	(224,527.24)	(224,527.24)	(224,527.24)	(253,272.54)	(1,153,699.40)
Depr. Exp. Building	0.00	0.00	0.00	0.00	0.00	(95,099.02)	(219,459.27)	0.00	0.00	0.00	0.00	0.00	(314,558.29)
Depr. Exp. Ten. Impr.	0.00	0.00	0.00	0.00	0.00	(1,462.57)	(3,375.18)	0.00	0.00	0.00	0.00	0.00	(4,837.75)
Amort. Exp. Leasing Comm.	0.00	0.00	0.00	0.00	0.00	(719.49)	(1,660.39)	0.00	0.00	0.00	0.00	0.00	(2,379.88)
Amort Exp. Def. Financing	0.00	0.00	0.00	0.00	0.00	(18,665.38)	(43,073.95)	0.00	0.00	0.00	0.00	0.00	(61,739.33)
Amortization Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(47,352.22)	(44,129.42)	(51,715.61)	(50,353.57)	(49,645.17)	(243,195.99)
Interest Income Non-Op	0.00	0.00	0.00	0.00	0.00	0.00	69.74	33.68	38.96	865.97	1,342.57	514.57	2,865.49
Total Non-Operating Income & Expenses	0.00	0.00	0.00	0.00	0.00	(115,946.46)	(267,499.05)	(274,163.68)	(268,617.70)	(275,376.88)	(273,538.24)	(302,403.14)	(1,777,545.15)
Earnings (Loss)	0.00	0.00	0.00	0.00	480,589.16	(277,751.73)	430,551.25	456,969.67	385,698.51	411,591.60	634,296.22	175,419.52	2,697,364.20
Capital Expenditures													
CIP Tenant Improv 2nd Gen	0.00	0.00	0.00	0.00	0.00	318.58	2,838.50	177,520.74	28,336.87	0.00	(84,450.60)	(89,003.78)	35,560.31
Buildings Tenant Improv	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	389,041.17	103,882.98	492,924.15
CIP Building Improv	0.00	0.00	0.00	0.00	0.00	11,294.92	0.00	0.00	0.00	12,390.00	6,195.00	10,402.86	40,282.78
CIP Other	0.00	0.00	0.00	0.00	0.00	55,065.70	38,620.50	128,620.50	92,927.50	251,860.00	270,255.19	251,269.62	1,088,619.01
Buildings	0.00	0.00	0.00	0.00	102,706,938.25	0.00	0.00	0.00	0.00	1,800,000.00	0.00	0.00	104,506,938.25
Building Improvements	0.00	0.00	0.00	0.00	131,358.33	0.00	0.00	257,682.84	0.00	0.00	(376,541.17)	0.00	12,500.00
Leasing Commission 2nd Gn	0.00	0.00	0.00	0.00	245,465.47	0.00	0.00	1,409,410.56	208,240.72	155,175.06	37,781.93	239,500.56	2,295,574.30
Total Capital Expenditures	0.00	0.00	0.00	0.00	103,083,762.05	66,679.20	41,459.00	1,973,234.64	329,505.09	2,219,425.06	242,281.52	516,052.24	108,472,398.80
Financial Expenditures (Proceeds)													
Interest Expense - 1st Mortgage	0.00	0.00	0.00	0.00	0.00	320,000.04	460,866.42	551,391.71	497,236.42	551,111.12	551,111.14	533,333.31	3,465,050.16
Total Financial Expenditures	0.00	0.00	0.00	0.00	0.00	320,000.04	460,866.42	551,391.71	497,236.42	551,111.12	551,111.14	533,333.31	3,465,050.16
Net Property Cash Flow	0.00	0.00	0.00	0.00	#####	(664,430.97)	(71,774.17)	(2,067,656.68)	(441,043.00)	(2,358,944.58)	(159,096.44)	(873,966.03)	(109,240,084.76)

Accrual
Ending Period December 2024

	01/24	02/24	03/24	04/24	05/24	06/24	07/24	08/24	09/24	10/24	Partial Month Seller Ownership 11/24	Partial Month Flow/CG Ownership 11/24	12/24	Total
Revenue														
Base Rent Revenue	793,419.74	820,629.53	836,243.50	837,283.65	837,805.31	809,117.94	842,879.48	838,354.01	841,799.48	826,281.94	793,216.89	22,116.96	834,663.46	9,933,811.89
CAM Income - Operating	242,265.25	242,265.25	358,062.40	280,864.30	280,864.30	272,867.44	280,864.30	280,197.53	280,197.53	264,200.64	273,991.30	0.00	270,798.18	3,327,438.42
Recoverables Prior Year	0.00	0.00	0.00	(45,517.95)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(45,517.95)
Recoverables Tnt Specf	13,882.47	13,432.68	14,202.96	8,463.60	15,664.49	10,799.02	5,948.92	15,349.41	11,445.70	11,376.12	15,575.64	0.00	0.00	136,141.01
Other Income	(1,809.41)	16,697.57	16,739.55	16,177.21	24,239.09	17,649.82	19,994.45	19,364.65	16,276.77	17,742.14	18,278.11	0.00	16,280.44	197,830.39
Parking Income	9,570.00	9,530.00	9,530.00	9,770.00	9,680.00	9,780.00	10,020.00	9,580.00	9,580.00	9,820.00	9,680.00	0.00	9,350.00	115,890.00
Total Revenue	1,057,528.05	1,102,555.03	1,234,778.41	1,107,040.81	1,168,253.19	1,120,214.22	1,159,707.15	1,162,845.60	1,159,299.48	1,129,420.84	1,110,741.94	22,116.96	1,131,092.08	13,665,593.76
Operating Expenses														
Recoverable Operating Expenses														
Real Estate Tax	131,525.16	131,525.16	131,525.16	131,525.16	131,525.16	109,350.42	127,829.37	127,829.37	127,829.37	238,783.23	277,852.28	60,902.29	141,202.26	1,869,204.39
Building Repairs	2,678.54	8,560.37	13,813.70	14,701.66	16,684.90	17,749.86	18,471.51	13,263.21	11,827.47	37,935.98	14,579.01	7,727.13	7,950.47	185,943.81
Building Maintenance	29,287.37	31,469.53	38,336.68	23,713.49	28,935.00	29,319.79	37,081.11	25,065.58	27,309.97	31,571.99	9,573.90	9,500.62	28,873.62	350,038.65
Janitorial	26,133.60	36,517.45	30,510.42	32,175.69	41,259.86	31,255.37	33,897.41	36,193.97	34,128.03	41,194.22	24,853.66	25,303.40	39,306.32	432,729.40
Electrical	46,089.71	46,045.79	42,070.13	49,118.07	44,399.01	51,395.68	48,917.14	53,634.91	52,388.95	48,499.72	49,966.14	8,506.10	42,360.83	583,392.18
Lawn Service	29,757.75	4,072.50	5,458.04	3,832.50	7,738.57	2,756.83	3,949.33	4,646.19	3,848.95	5,342.36	2,193.33	3,423.92	3,953.26	80,973.53
Water & Sewer	9,370.17	13,163.46	11,681.23	7,616.46	18,585.66	21,598.51	13,337.66	16,442.80	13,129.49	13,164.17	12,182.05	0.00	17,494.18	167,765.84
Insurance	138,436.88	138,436.88	138,436.88	138,436.88	138,436.88	116,487.56	113,040.17	121,152.36	104,325.64	104,325.64	59,117.87	36,757.08	50,468.62	1,397,859.34
Security	9,009.52	8,881.88	14,936.10	15,040.39	12,897.67	11,029.86	15,525.65	12,967.31	11,006.91	14,379.52	8,631.22	4,104.79	13,392.17	151,802.99
Waste Disposal	2,904.60	2,679.60	1,273.31	3,484.25	2,679.60	2,679.60	2,679.60	2,754.60	3,342.17	2,679.60	2,904.60	0.00	2,762.98	32,824.51
Management Fee	19,191.10	24,757.57	22,823.49	24,529.48	22,351.72	22,694.05	25,630.06	21,298.73	23,075.44	22,850.44	0.00	9,600.65	20,583.00	259,385.73
Administrative Costs	38,790.32	35,441.58	44,164.26	30,497.01	30,144.82	32,536.99	31,968.74	31,300.12	43,413.30	34,756.54	32,286.13	14,244.23	34,895.33	434,439.37
Total Recoverable Operating Expenses	483,174.72	481,551.77	495,029.40	474,671.04	495,638.85	448,854.52	472,327.75	466,549.15	455,625.69	595,483.41	494,140.19	180,070.21	403,243.04	5,946,359.74
Tenant Specific R&M	5,623.00	4,766.85	4,123.63	6,546.20	4,098.10	4,889.90	4,884.94	5,524.60	4,413.75	5,188.80	321.00	3,852.00	5,436.67	59,669.44
R&M Leaseable Space	0.00	0.00	4,653.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,653.00
Total Tenant Specific Expenses	5,623.00	4,766.85	8,776.63	6,546.20	4,098.10	4,889.90	4,884.94	5,524.60	4,413.75	5,188.80	321.00	3,852.00	5,436.67	64,322.44
Non-Recoverable Operating Expenses														
RE Tax Non-Recov. Current Yr/Prior Yr	0.00	(145,884.43)	0.00	0.00	0.00	0.00	0.00	(101,693.03)	1,595.54	0.00	0.00	0.00	0.00	(245,981.92)
Repairs & Maintenance	267.50	0.00	4,653.00	0.00	246.10	203.30	45,800.50	0.00	46,503.25	(12,487.75)	(62,946.00)	0.00	0.00	22,239.90
Bank Charges	1,500.00	1,500.00	1,500.00	1,530.38	1,500.00	1,380.00	1,550.00	0.00	1,500.00	1,500.00	0.00	0.02	2,451.77	15,912.17
Tenant Relations	0.00	0.00	0.00	804.00	0.00	0.00	984.00	0.00	4,450.00	0.00	0.00	0.00	5,307.85	11,545.85
Admin/Professional Fees	8,499.57	5,398.68	5,920.79	5,436.34	12,739.75	12,028.38	7,784.75	13,316.65	8,809.42	10,058.49	9,986.06	0.00	1,839.49	101,818.37
Total Non-Recoverable Operating Expenses	10,267.07	(138,985.75)	12,073.79	7,770.72	14,485.85	13,611.68	56,119.25	(88,376.38)	62,858.21	(929.26)	(52,959.94)	0.02	9,599.11	(94,465.63)
Total Operating Expenses	499,064.79	347,332.87	515,879.82	488,987.96	514,222.80	467,356.10	533,331.94	383,697.37	522,897.65	599,742.95	441,501.25	183,922.23	418,278.82	5,916,216.55
Total Operating Income	558,463.26	755,222.16	718,898.59	618,052.85	654,030.39	652,858.12	626,375.21	779,148.23	636,401.83	529,677.89	669,240.69	(161,805.27)	712,813.26	7,749,377.21

Database: BLANCAPROD
Bldg Status: Active only

Rent Roll
Building 20801- ACC1 APO
7/1/2025

Page: 1
Date: 7/8/2025
Time: 5:18 PM

Bldg Id	Suit Id	Occupant Name	Rent Start	Expiration	RSF Sqft	Monthly Base Rent	Annual Rate PSF	Monthly Cost Recovery	Expense Stop	Monthly Other Income	----- Future Rent Increases -----			
											Cat	Date	Monthly Amount	PSF
Leased and Unoccupied Suites														
100APO	P11	GILBOA TIDHAR I	12/1/2024	12/31/2049		0								
		Stop Bill Date:												
Vacant Suites														
100APO	200-A	Vacant				2,544								
100APO	501	Vacant				5,132								
100APO	505	Vacant				6,464								
Occupied Suites														
100APO	100	MEDSMART GRC	12/1/2020	1/31/2028	2,000	8,376.67	50.26	308.11			BRT	12/1/2025	8,628.33	51.77
											BRT	12/1/2026	8,886.67	53.32
											BRT	12/1/2027	9,153.33	54.92
											TAX	12/1/2025	258.85	1.55
											TAX	12/1/2026	266.60	1.60
											TAX	12/1/2027	274.60	1.65
100APO	101	REALTY PROFES	1/1/2020	2/28/2026	5,023	24,855.48	59.38	1,380.15			BRT	1/1/2026	25,726.13	61.46
											TAX	1/1/2026	771.78	1.84
100APO	102	BELLO DENTAL #	6/1/2019	5/31/2029	565	2,376.30	50.47	155.31		300.00	BRT	6/1/2026	2,447.39	51.98
											BRT	6/1/2027	2,520.84	53.54
											BRT	6/1/2028	2,596.65	55.15
											TAX	6/1/2026	73.42	1.56
											TAX	6/1/2027	75.63	1.61
											TAX	6/1/2028	77.90	1.65
100APO	103	GROVE BANK & 1	11/1/2020	2/28/2031	3,600	20,091.00	66.97	780.47			BRT	11/1/2025	20,694.00	68.98
											BRT	11/1/2026	21,315.00	71.05
											BRT	11/1/2027	21,954.00	73.18
											BRT	11/1/2028	22,614.00	75.38
											BRT	11/1/2029	23,292.00	77.64
											BRT	11/1/2030	23,991.00	79.97
											TAX	11/1/2025	620.82	2.07
											TAX	11/1/2026	639.45	2.13
											TAX	11/1/2027	658.62	2.20
											TAX	11/1/2028	678.42	2.26
											TAX	11/1/2029	698.76	2.33
											TAX	11/1/2030	719.73	2.40
100APO	104	MANAGEMENT O	5/6/2016	12/31/2049	282									
100APO	105	CAPITAL GENER	7/1/2020	6/30/2030	1,966	8,109.75	49.50	384.81		300.00	BRT	7/1/2026	8,353.86	50.99
											BRT	7/1/2027	8,604.53	52.52
											BRT	7/1/2028	8,863.38	54.10
											BRT	7/1/2029	9,128.79	55.72
											TAX	7/1/2026	250.62	1.53
											TAX	7/1/2027	258.14	1.58

100APO	200	SOUTH BROWAR	6/1/2022	11/30/2028	8,423	32,681.24	46.56	5,096.27	TAX	7/1/2028	265.90	1.62
									TAX	7/1/2029	273.86	1.67
									BRN	6/1/2026	33,334.02	47.49
									BRN	6/1/2027	34,000.84	48.44
									BRN	6/1/2028	34,681.70	49.41
									CN1	6/1/2026	-33,334.02	-47.49
									CN1	6/1/2027	-34,000.84	-48.44
									CN1	6/1/2028	-34,681.70	-49.41
									CN3	6/1/2026	-7,996.86	-11.39
									CN3	6/1/2027	-7,996.86	-11.39
100APO	202-A	IVEY DESIGN BU	8/15/2023	8/31/2030	2,758	13,908.55	60.52		CN3	6/1/2028	-7,996.86	-11.39
									BRT	9/1/2025	14,323.58	62.32
									BRT	9/1/2026	14,738.61	64.13
									BRT	9/1/2027	15,153.64	65.93
									BRT	9/1/2028	15,568.67	67.74
									BRT	9/1/2029	15,983.70	69.54
									TAX	9/1/2025	429.71	1.87
									TAX	9/1/2026	442.16	1.92
									TAX	9/1/2027	454.61	1.98
									TAX	9/1/2028	467.06	2.03
100APO	202-B	RDM CAPITAL FL	8/1/2023	11/30/2030	2,547	12,679.82	59.74		TAX	9/1/2029	479.51	2.09
									BRT	8/1/2025	13,059.74	61.53
									BRT	8/1/2026	13,452.41	63.38
									BRT	8/1/2027	13,855.68	65.28
									BRT	8/1/2028	14,271.69	67.24
									BRT	8/1/2029	14,700.44	69.26
									BRT	8/1/2030	15,141.92	71.34
									TAX	8/1/2025	391.79	1.85
									TAX	8/1/2026	403.57	1.90
									TAX	8/1/2027	415.67	1.96
100APO	300	ACUITYADS US II	11/16/2022	1/31/2029	3,077	13,602.90	53.05	578.90	TAX	8/1/2028	428.15	2.02
									TAX	8/1/2029	441.01	2.08
									TAX	8/1/2030	454.26	2.14
									450.00 BRT	12/1/2025	14,010.61	54.64
									BRT	12/1/2026	14,431.13	56.28
									BRT	12/1/2027	14,864.47	57.97
									BRT	12/1/2028	15,310.64	59.71
									TAX	12/1/2025	420.32	1.64
									TAX	12/1/2026	432.93	1.69
									TAX	12/1/2027	445.93	1.74
100APO	301	RXLOGIX CORPC	8/15/2023	9/30/2026	1,774	7,613.42	51.50		TAX	12/1/2028	459.32	1.79
									BRT	9/1/2025	7,842.56	53.05
									BRT	9/1/2026	8,077.61	54.64
									TAX	9/1/2025	235.28	1.59
100APO	303	3THX LLC	9/1/2024	9/30/2031	1,632	7,888.00	58.00		TAX	9/1/2026	242.33	1.64
									BRT	10/1/2025	8,124.64	59.74
									BRT	10/1/2026	8,368.08	61.53
									BRT	10/1/2027	8,619.68	63.38

									BRT	10/1/2028	8,878.08	65.28	
									BRT	10/1/2029	9,144.64	67.24	
									BRT	10/1/2030	9,419.36	69.26	
									TAX	10/1/2025	243.74	1.79	
									TAX	10/1/2026	251.04	1.85	
									TAX	10/1/2027	258.59	1.90	
									TAX	10/1/2028	266.34	1.96	
									TAX	10/1/2029	274.34	2.02	
									TAX	10/1/2030	282.58	2.08	
100APO	304	DENNIS B. FREEI	12/1/2020	12/31/2026	4,232	8,464.00	24.00	4,714.22	150.00				
100APO	307	GREEN & PIOTR†	1/1/2024	2/28/2027	1,573	7,830.92	59.74			BRT	1/1/2026	8,065.56	61.53
										BRT	1/1/2027	8,308.06	63.38
										TAX	1/1/2026	241.97	1.85
										TAX	1/1/2027	249.24	1.90
100APO	330	CENTURION PRC	7/20/2020	7/31/2025	2,441	9,157.82	45.02	475.71	600.00				
100APO	340	DLS INSURANCE	2/15/2021	2/28/2026	2,213	8,510.83	46.15	433.17					
100APO	400	STEINLAW, PA	1/10/2025	1/31/2030	3,156	14,991.00	57.00			BRT	2/1/2026	15,440.73	58.71
										BRT	2/1/2027	15,903.61	60.47
										BRT	2/1/2028	16,379.64	62.28
										BRT	2/1/2029	16,871.45	64.15
										TAX	2/1/2026	463.22	1.76
										TAX	2/1/2027	477.11	1.81
										TAX	2/1/2028	491.39	1.87
										TAX	2/1/2029	506.14	1.92
100APO	403	RGN-MIAMI XIII, L	6/1/2020	5/31/2029	13,736	51,097.92	44.64	2,466.73	740.00	BRN	6/1/2026	52,631.77	45.98
										BRN	6/1/2027	54,211.41	47.36
										BRN	6/1/2028	55,836.84	48.78
100APO	404	ACUITYADS US II	7/18/2023	1/31/2029	93	154.50	19.94			BRT	8/1/2025	159.14	20.53
										BRT	8/1/2026	163.91	21.15
										BRT	8/1/2027	168.83	21.78
										BRT	8/1/2028	173.89	22.44
										TAX	8/1/2025	4.77	0.62
										TAX	8/1/2026	4.92	0.63
										TAX	8/1/2027	5.06	0.65
										TAX	8/1/2028	5.22	0.67
100APO	504	SILVERSTEIN, ET	6/1/2022	5/31/2027	2,433	10,478.12	51.68	589.03		BRT	6/1/2026	10,818.74	53.36
										TAX	6/1/2026	324.56	1.60
100APO	506	GS2 LAW PLLC	12/18/2024	12/31/2031	4,026	19,459.00	58.00			BRT	1/1/2026	20,042.77	59.74
										BRT	1/1/2027	20,643.32	61.53
										BRT	1/1/2028	21,263.99	63.38
										BRT	1/1/2029	21,901.44	65.28
										BRT	1/1/2030	22,559.02	67.24
										BRT	1/1/2031	23,236.73	69.26
										TAX	1/1/2026	601.28	1.79
										TAX	1/1/2027	619.30	1.85
										TAX	1/1/2028	637.92	1.90
										TAX	1/1/2029	657.04	1.96
										TAX	1/1/2030	676.77	2.02

									TAX	1/1/2031	697.10	2.08
100APO	P10	STEPHAN L. COH	5/1/2022	12/31/2049	0				150.00			
100APO	P31	JEFFREY HALL C	4/1/2024	12/31/2049	0				150.00			
100APO	P49	AVRAHAM SHAR	12/1/2023	12/31/2049	0				150.00			
100APO	P67	DENNIS CORAL C	6/1/2021	12/31/2049	0				100.00			
100APO	PPESO	STEVEN PESSO I	5/1/2025	12/31/2049	0				150.00			
100APO	RF01	SPRINT SPECTRI	4/1/2002	7/31/2028	0				LIN	8/1/2025	3,520.85	0.00
									LIN	8/1/2026	3,626.48	0.00
									LIN	8/1/2027	3,735.27	0.00
Totals:	Occupied Sqft:		82.69% 21 Units		67,550	282,327.24		17,362.88	3,240.00			
	Leased/Unoccupied Sqft:		1 Units		0							
	Vacant Sqft:		17.31% 3 Units		14,140							
	Total Sqft:		25 Units		81,690	282,327.24						
Leased and Unoccupied Suites												
200APO	300	MANAGEMENT O	4/11/2025	12/31/2049	4,790							
		Stop Bill Date:										
200APO	401	MANAGEMENT O	9/8/2023	12/31/2031	3,852	v						
		Stop Bill Date:										
200APO	P110	FREDDY ESCOB	6/1/2020	4/30/2030	0				100.00			
		Stop Bill Date:		7/31/2021								
Vacant Suites												
200APO	301	Vacant			2,050							
200APO	302	Vacant			1,373							
200APO	505	Vacant			4,748							
Occupied Suites												
200APO	101	OREN GULASA C	12/1/2023	12/31/2028	800	3,708.00	55.62		BRT	12/1/2025	3,819.33	57.29
									BRT	12/1/2026	3,934.00	59.01
									BRT	12/1/2027	4,052.00	60.78
									BRT	12/1/2028	4,173.33	62.60
									TAX	12/1/2025	114.58	1.72
									TAX	12/1/2026	118.02	1.77
									TAX	12/1/2027	121.56	1.82
									TAX	12/1/2028	125.20	1.88
200APO	102	COLDWELL BAN	9/1/2022	8/31/2027	4,141	18,306.67	53.05	950.91	BRT	9/1/2025	18,855.35	54.64
									BRT	9/1/2026	19,421.29	56.28
									TAX	9/1/2026	582.64	1.69
200APO	103	3T RADIOLOGY A	2/1/2019	9/30/2029	3,291	13,292.90	48.47	904.59	150.00 BRT	2/1/2026	13,726.21	50.05
									BRT	2/1/2027	14,173.24	51.68
									BRT	2/1/2028	14,633.98	53.36
									BRT	2/1/2029	15,108.43	55.09
									TAX	2/1/2026	411.79	1.50
									TAX	2/1/2027	425.20	1.55
									TAX	2/1/2028	439.02	1.60
									TAX	2/1/2029	453.25	1.65
200APO	104	RDP GROUP, CO	12/1/2023	11/30/2024	839	1,000.00	14.30					
200APO	105	NEWAMSTERDA	7/1/2021	10/31/2027	1,375	6,416.67	56.00	284.18	BRT	11/1/2025	6,609.17	57.68
									BRT	11/1/2026	6,807.40	59.41

									TAX	11/1/2025	198.28	1.73
200APO	106	CONFERENCE R	3/1/2020	12/31/2049	1,785							
200APO	110	GREGORY D. LE	3/1/2021	2/28/2026	1,624	6,506.83	48.08	352.09				
200APO	200	SPINE & ORTHO	11/1/2020	10/31/2030	3,924	13,936.74	42.62	768.06	BRT	11/1/2025	14,355.30	43.90
									BRT	11/1/2026	14,786.94	45.22
									BRT	11/1/2027	15,231.66	46.58
									BRT	11/1/2028	15,689.46	47.98
									BRT	11/1/2029	16,160.34	49.42
									TAX	11/1/2025	430.66	1.32
									TAX	11/1/2026	443.61	1.36
									TAX	11/1/2027	456.95	1.40
									TAX	11/1/2028	470.68	1.44
									TAX	11/1/2029	484.81	1.48
200APO	202	ILLUMINA MEDIC	8/25/2017	8/31/2027	6,337	28,220.77	53.44	1,534.15	BRT	9/1/2025	29,208.29	55.31
									BRT	9/1/2026	30,232.77	57.25
									TAX	9/1/2025	876.25	1.66
									TAX	9/1/2026	906.98	1.72
200APO	204	SOUTH BROWAR	2/20/2015	2/28/2030	6,096	25,267.92	49.74	3,012.86	410.00 BRN	3/1/2026	26,024.84	51.23
									BRN	3/1/2027	26,807.16	52.77
									BRN	3/1/2028	27,609.80	54.35
									BRN	3/1/2029	28,437.84	55.98
200APO	305	PREMIER DERM	1/1/2020	12/31/2029	1,820	7,583.33	50.00	373.66	BRT	1/1/2026	7,810.83	51.50
									BRT	1/1/2027	8,045.92	53.05
									BRT	1/1/2028	8,287.07	54.64
									BRT	1/1/2029	8,535.80	56.28
									TAX	1/1/2026	234.32	1.54
									TAX	1/1/2027	241.38	1.59
									TAX	1/1/2028	248.61	1.64
									TAX	1/1/2029	256.07	1.69
200APO	306	ROSENSTEIN & C	7/1/2022	6/30/2027	1,231	5,595.92	54.55	663.45	100.00 BRT	7/1/2026	5,764.16	56.19
									TAX	7/1/2026	172.92	1.69
200APO	310	ABITOS PLLC	5/22/2020	6/30/2030	2,114	10,041.50	57.00	397.17	-9,941.50 BRT	7/1/2026	10,342.75	58.71
									BRT	7/1/2027	10,652.80	60.47
									BRT	7/1/2028	10,971.66	62.28
									BRT	7/1/2029	11,301.09	64.15
									TAX	7/1/2026	310.28	1.76
									TAX	7/1/2027	319.58	1.81
									TAX	7/1/2028	329.15	1.87
									TAX	7/1/2029	339.03	1.92
200APO	320	INTEGRATED DO	1/1/2021	1/31/2026	2,703	10,902.10	48.40	529.07	BRT	1/1/2026	11,228.71	49.85
									TAX	1/1/2026	336.86	1.50
200APO	370	CONTINENTAL A	10/1/2023	9/30/2028	2,422	11,433.86	56.65		300.00 BRT	10/1/2025	11,776.98	58.35
									BRT	10/1/2026	12,130.18	60.10
									BRT	10/1/2027	12,493.48	61.90
									TAX	10/1/2025	353.31	1.75
									TAX	10/1/2026	363.91	1.80
									TAX	10/1/2027	374.80	1.86
200APO	400	MAYORAL USA, II	6/26/2017	8/31/2029	3,540	16,104.05	54.59		BRT	9/1/2025	16,587.85	56.23

200APO	401	FUNDAMENTAL C	4/1/2025	5/31/2030	3,852	17,655.00	55.00	638.49	300.00	BRT	9/1/2026	17,086.40	57.92																				
										BRT	9/1/2027	17,599.70	59.66																				
										BRT	9/1/2028	18,127.75	61.45																				
										TAX	9/1/2025	497.64	1.69																				
										TAX	9/1/2026	512.59	1.74																				
										TAX	9/1/2027	527.99	1.79																				
										TAX	9/1/2028	543.83	1.84																				
										BRT	4/1/2026	18,184.65	56.65																				
										BRT	4/1/2027	18,730.35	58.35																				
										BRT	4/1/2028	19,292.10	60.10																				
										BRT	4/1/2029	19,869.90	61.90																				
										BRT	4/1/2030	20,466.96	63.76																				
200APO	402	NEW CINGULAR '	4/1/2002	4/30/2033	400					CN1	9/1/2026	-18,184.65	-56.65																				
										TAX	4/1/2026	545.54	1.70																				
										TAX	4/1/2027	561.91	1.75																				
										TAX	4/1/2028	578.76	1.80																				
										TAX	4/1/2029	596.10	1.86																				
										TAX	4/1/2030	614.01	1.91																				
										TAX	9/1/2026	-545.54	-1.70																				
										LIN	5/1/2028	4,710.46	141.31																				
										200APO	405	MANAGEMENT O	4/1/2025	12/31/2049	1,560																		
200APO	410	UNITED REALTY	5/1/2020	4/30/2030	2,330	10,129.68	52.17	456.05		BRT	5/1/2026	10,434.52	53.74																				
										BRT	5/1/2027	10,747.13	55.35																				
										BRT	5/1/2028	11,069.44	57.01																				
										BRT	5/1/2029	11,401.47	58.72																				
										TAX	5/1/2026	313.04	1.61																				
										TAX	5/1/2027	322.41	1.66																				
										TAX	5/1/2028	332.08	1.71																				
										TAX	5/1/2029	342.04	1.76																				
										200APO	420	MIAMI ASSOC. OI	3/2/2020	12/31/2029	2,100	8,750.00	50.00	320.98		BRT	1/1/2026	9,012.50	51.50										
																				BRT	1/1/2027	9,283.75	53.05										
																				BRT	1/1/2028	9,562.00	54.64										
																				BRT	1/1/2029	9,849.00	56.28										
TAX	1/1/2026	270.38	1.55																														
TAX	1/1/2027	278.51	1.59																														
TAX	1/1/2028	286.86	1.64																														
TAX	1/1/2029	295.47	1.69																														
200APO	430	NEW WORLD TR/	5/18/2022	5/31/2028	1,375	6,078.65	53.05	226.88	150.00											BRT	6/1/2026	6,260.83	54.64										
																				BRT	6/1/2027	6,448.75	56.28										
																				TAX	6/1/2026	187.82	1.64										
																				TAX	6/1/2027	193.46	1.69										
										200APO	440	MCH CONSULTIN	6/1/2019	6/30/2029	1,693	7,339.16	52.02	522.64	100.00	BRT	7/1/2026	7,559.25	53.58										
																				BRT	7/1/2027	7,786.39	55.19										
																				BRT	7/1/2028	8,020.59	56.85										
																				TAX	7/1/2026	226.78	1.61										
																				TAX	7/1/2027	233.59	1.66										
																				TAX	7/1/2028	240.62	1.71										
																				200APO	460	PRESIDENTIAL S	10/23/2020	12/31/2025	2,000	7,503.33	45.02	330.02		BRT	11/1/2025	7,728.33	46.37

									TAX	11/1/2025	231.85	1.39
200APO	500	TRANZPORT, INC	11/1/2022	10/31/2025	1,809	7,722.92	51.23	488.84				
200APO	501	W INTERNATIONAL	11/1/2022	10/31/2025	2,876	12,278.12	51.23	1,549.99	260.00			
200APO	502	CORPAC STEEL I	11/1/2022	10/31/2025	6,889	29,410.29	51.23	3,712.77	700.00			
200APO	503	MARISA POTTER	5/15/2021	5/31/2026	1,685	6,137.61	43.71	348.28				
Totals:	Occupied Sqft:		84.85% 28 Units		72,611	291,322.02		18,365.13	-7,471.50			
	Leased/Unoccupied Sqft:		5.60% 2 Units		4,790				100.00			
	Vacant Sqft:		9.55% 3 Units		8,171							
	Total Sqft:		33 Units		85,572	291,322.02						
Leased and Unoccupied Suites												
300APO	P13	GUSTAVO DARDI	7/22/2022	12/31/2049	0							
		Stop Bill Date:										
Vacant Suites												
300APO	CAA	Vacant			1,748							
Occupied Suites												
300APO	100	MORGAN STANLI	8/12/2022	12/31/2036	4,943	13,984.57	33.95	8,454.57	BRT	9/1/2025	14,404.73	34.97
									BRT	3/1/2026	15,949.41	38.72
									BRT	3/1/2027	16,427.24	39.88
									BRT	3/1/2028	16,921.54	41.08
									BRT	3/1/2029	17,428.19	42.31
									BRT	3/1/2030	17,951.33	43.58
									BRT	3/1/2031	18,490.94	44.89
									BRT	3/1/2032	19,047.03	46.24
									BRT	3/1/2033	19,619.59	47.63
									BRT	3/1/2034	20,208.63	49.06
									BRT	3/1/2035	20,814.15	50.53
									BRT	3/1/2036	21,440.26	52.05
									CN1	3/1/2027	-16,427.24	-39.88
									CN1	3/1/2028	-16,921.54	-41.08
									CN1	3/1/2029	-17,428.19	-42.31
									CN1	3/1/2030	-17,951.33	-43.58
									CN1	3/1/2031	-18,490.94	-44.89
									CN1	3/1/2032	-19,047.03	-46.24
									CN1	3/1/2033	-19,619.59	-47.63
									CN1	3/1/2034	-20,208.63	-49.06
									CN1	3/1/2035	-20,814.15	-50.53
									CN1	3/1/2036	-21,440.26	-52.05
									CN3	3/1/2033	0.00	0.00
									TAX	9/1/2025	432.14	1.05
									TAX	3/1/2026	478.48	1.16
									TAX	3/1/2027	492.82	1.20
									TAX	3/1/2028	507.65	1.23
									TAX	3/1/2029	522.85	1.27
									TAX	3/1/2030	538.54	1.31
									TAX	3/1/2031	554.73	1.35
									TAX	3/1/2032	571.41	1.39
									TAX	3/1/2033	588.59	1.43

									TAX	3/1/2034	606.26	1.47	
									TAX	3/1/2035	624.42	1.52	
									TAX	3/1/2036	643.21	1.56	
									TAX	3/1/2027	-492.82	-1.20	
									TAX	3/1/2028	-507.65	-1.23	
									TAX	3/1/2029	-522.85	-1.27	
									TAX	3/1/2030	-538.54	-1.31	
									TAX	3/1/2031	-554.73	-1.35	
									TAX	3/1/2032	-571.41	-1.39	
									TAX	3/1/2033	-588.59	-1.43	
									TAX	3/1/2034	-606.26	-1.47	
									TAX	3/1/2035	-624.42	-1.52	
									TAX	3/1/2036	-643.21	-1.56	
300APO	102	FOUR TECHNOL	6/28/2022	7/31/2028	6,769	19,150.63	33.95	12,193.39	BRT	8/1/2025	21,999.25	39.00	
									BRT	8/1/2026	22,659.23	40.17	
									BRT	8/1/2027	23,341.77	41.38	
									TAX	8/1/2025	659.98	1.17	
									TAX	8/1/2026	679.78	1.21	
									TAX	8/1/2027	700.25	1.24	
300APO	104	CUBIX LATIN AMI	11/1/2022	10/31/2025	1,052	5,216.73	59.51	287.76	80.00				
300APO	200	RIF, INC.	2/25/2025	2/29/2032	5,290	15,649.58	35.50	8,093.13	150.00	BRT	3/1/2026	16,121.28	36.57
										BRT	3/1/2027	16,606.19	37.67
										BRT	3/1/2028	17,104.33	38.80
										BRT	3/1/2029	17,615.70	39.96
										BRT	3/1/2030	18,144.70	41.16
										BRT	3/1/2031	18,686.93	42.39
										CN1	3/1/2026	-16,121.28	-36.57
										CN1	3/1/2027	-16,606.19	-37.67
										CN1	3/1/2028	-17,104.33	-38.80
										CN1	3/1/2029	-17,615.70	-39.96
										RTC	11/1/2025	-10,000.00	-22.68
										TAX	3/1/2026	483.64	1.10
										TAX	3/1/2027	498.19	1.13
										TAX	3/1/2028	513.13	1.16
										TAX	3/1/2029	528.47	1.20
										TAX	3/1/2030	544.34	1.23
										TAX	3/1/2031	560.61	1.27
										TAX	3/1/2026	-483.64	-1.10
										TAX	3/1/2027	-498.19	-1.13
										TAX	3/1/2028	-513.13	-1.16
										TAX	3/1/2029	-528.47	-1.20
										TAX	11/1/2025	-300.00	-0.68
300APO	203	ECAPITAL ENTEF	4/5/2021	3/31/2028	9,101	23,624.68	31.15	15,355.23	400.00	BRT	4/1/2026	24,330.01	32.08
										BRT	4/1/2027	25,058.09	33.04
										CN1	1/1/2026	-23,624.68	-31.15
										TAX	4/1/2026	729.90	0.96
										TAX	4/1/2027	751.74	0.99
										TAX	1/1/2026	-708.74	-0.93

300APO	301	PRINCE CAPITAL	2/1/2019	1/31/2030	6,545	26,572.70	48.72	941.84	600.00	BRT	2/1/2026	27,369.01	50.18
										BRT	2/1/2027	28,192.59	51.69
										BRT	2/1/2028	29,037.98	53.24
										BRT	2/1/2029	29,910.65	54.84
										CN1	2/1/2026	-27,369.01	-50.18
										CN1	2/1/2027	-28,192.59	-51.69
										CN1	2/1/2028	-29,037.98	-53.24
										CN1	2/1/2029	-29,910.65	-54.84
										TAX	2/1/2026	821.07	1.51
										TAX	2/1/2027	845.78	1.55
										TAX	2/1/2028	871.14	1.60
										TAX	2/1/2029	897.32	1.65
										TAX	2/1/2026	-821.07	-1.51
										TAX	2/1/2027	-845.78	-1.55
										TAX	2/1/2028	-871.14	-1.60
										TAX	2/1/2029	-897.32	-1.65
300APO	304	GOLDEN BAY EN	5/1/2021	4/30/2026	4,536	11,128.32	29.44	7,754.54		BRT	3/1/2026	11,460.96	30.32
										TAX	3/1/2026	343.83	0.91
300APO	320	ZONIN U.S.A., INC	8/1/2019	8/31/2028	3,514	10,023.69	34.23	6,330.03		BRT	9/1/2025	10,834.83	37.00
										BRT	9/1/2026	11,159.88	38.11
										BRT	9/1/2027	11,493.71	39.25
										TAX	9/1/2025	325.04	1.11
										TAX	9/1/2026	334.80	1.14
										TAX	9/1/2027	344.81	1.18
300APO	402	MORGAN STANLI	9/27/2020	12/31/2036	4,313	14,621.07	40.68	7,364.46		BRT	3/1/2026	13,916.61	38.72
										BRT	3/1/2027	14,333.54	39.88
										BRT	3/1/2028	14,764.84	41.08
										BRT	3/1/2029	15,206.92	42.31
										BRT	3/1/2030	15,663.38	43.58
										BRT	3/1/2031	16,134.21	44.89
										BRT	3/1/2032	16,619.43	46.24
										BRT	3/1/2033	17,119.02	47.63
										BRT	3/1/2034	17,632.98	49.06
										BRT	3/1/2035	18,161.32	50.53
										BRT	3/1/2036	18,707.64	52.05
										CN1	3/1/2027	-14,333.54	-39.88
										CN1	3/1/2028	-14,764.84	-41.08
										CN1	3/1/2029	-15,206.92	-42.31
										CN1	3/1/2030	-15,663.38	-43.58
										CN1	3/1/2031	-16,134.21	-44.89
										CN1	3/1/2032	-16,619.43	-46.24
										CN1	3/1/2033	-17,119.02	-47.63
										CN1	3/1/2034	-17,632.98	-49.06
										CN1	3/1/2035	-18,161.32	-50.53
										CN1	3/1/2036	-18,707.64	-52.05
										CN3	3/1/2033	0.00	0.00
										CN3	3/1/2034	0.00	0.00
										CN3	3/1/2035	0.00	0.00

										CN3	3/1/2036	0.00	0.00
										TAX	3/1/2026	417.50	1.16
										TAX	3/1/2027	430.01	1.20
										TAX	3/1/2028	442.95	1.23
										TAX	3/1/2029	456.21	1.27
										TAX	3/1/2030	469.90	1.31
										TAX	3/1/2031	484.03	1.35
										TAX	3/1/2032	498.58	1.39
										TAX	3/1/2033	513.57	1.43
										TAX	3/1/2034	528.99	1.47
										TAX	3/1/2035	544.84	1.52
										TAX	3/1/2036	561.23	1.56
										TAX	3/1/2027	-430.01	-1.20
										TAX	3/1/2028	-442.95	-1.23
										TAX	3/1/2029	-456.21	-1.27
										TAX	3/1/2030	-469.90	-1.31
										TAX	3/1/2031	-484.03	-1.35
										TAX	3/1/2032	-498.58	-1.39
										TAX	3/1/2033	-513.57	-1.43
										TAX	3/1/2034	-528.99	-1.47
										TAX	3/1/2035	-544.84	-1.52
										TAX	3/1/2036	-561.23	-1.56
300APO	600	MORGAN STANLI	2/10/2015	12/31/2036	43,700	146,395.00	40.20	74,745.48	2,730.00	BRT	3/1/2026	107,015.63	29.39
										BRT	3/1/2027	110,221.67	30.27
										BRT	3/1/2028	113,538.27	31.18
										BRT	3/1/2029	116,937.79	32.11
										BRT	3/1/2030	120,447.85	33.07
										BRT	3/1/2031	124,068.48	34.07
										BRT	3/1/2032	127,799.65	35.09
										BRT	3/1/2033	131,641.38	36.15
										BRT	3/1/2034	135,593.67	37.23
										BRT	3/1/2035	139,656.50	38.35
										BRT	3/1/2036	143,857.53	39.50
										CN1	3/1/2027	-110,221.67	-30.27
										CN1	3/1/2028	-113,538.27	-31.18
										CN1	3/1/2029	-116,937.79	-32.11
										CN1	3/1/2030	-120,447.85	-33.07
										CN1	3/1/2031	-124,068.48	-34.07
										CN1	3/1/2032	-127,799.65	-35.09
										CN1	3/1/2033	-131,641.38	-36.15
										CN1	3/1/2034	-135,593.67	-37.23
										CN1	3/1/2035	-139,656.50	-38.35
										CN1	3/1/2036	-143,857.53	-39.50
										CN3	3/1/2033	0.00	0.00
										LIC	12/1/2025	127.36	0.03
										TAX	3/1/2026	3,210.47	0.88
										TAX	3/1/2027	3,306.65	0.91
										TAX	3/1/2028	3,406.15	0.94

TAX	3/1/2029	3,508.13	0.96
TAX	3/1/2030	3,613.44	0.99
TAX	3/1/2031	3,722.05	1.02
TAX	3/1/2032	3,833.99	1.05
TAX	3/1/2033	3,949.24	1.08
TAX	3/1/2034	4,067.81	1.12
TAX	3/1/2035	4,189.70	1.15
TAX	3/1/2036	4,315.73	1.19
TAX	3/1/2027	-3,306.65	-0.91
TAX	3/1/2028	-3,406.15	-0.94
TAX	3/1/2029	-3,508.13	-0.96
TAX	3/1/2030	-3,613.44	-0.99
TAX	3/1/2031	-3,722.05	-1.02
TAX	3/1/2032	-3,833.99	-1.05
TAX	3/1/2033	-3,949.24	-1.08
TAX	3/1/2034	-4,067.81	-1.12
TAX	3/1/2035	-4,189.70	-1.15
TAX	3/1/2036	-4,315.73	-1.19
TAX	12/1/2025	3.82	0.00

300APO	HOTEL	PDOF AVENTUR/	7/1/2019	12/17/2044	0				
300APO	P08	MARK BODKINS (	11/1/2009	12/31/2049	0			80.00	
Totals:	Occupied Sqft:		98.09%	10 Units	89,763	286,366.97	141,520.43	4,040.00	
	Leased/Unoccupied Sqft:			1 Units	0				
	Vacant Sqft:		1.91%	1 Units	1,748				
	Total Sqft:			12 Units	91,511	286,366.97			
Grand Total:	Occupied Sqft:		88.85%	59 Units	229,924	860,016.23	177,248.44	-191.50	
	Leased/Unoccupied Sqft:		1.85%	4 Units	4,790			100.00	
	Vacant Sqft:		9.30%	7 Units	24,059				
	Total Sqft:			70 Units	258,773	860,016.23			

Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2024 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. *(Dictionary)*

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(Dictionary)*

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. *(Dictionary)*

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

Economic Life

The period over which improvements to real estate contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. *(Dictionary)*

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(15th Edition)*

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (*Dictionary*)

Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (*USPAP*)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (*USPAP*)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (*Dictionary*)

Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. (*Dictionary*)

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. (*Dictionary*)

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (*Dictionary*)

Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*. (*Dictionary*)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (*Dictionary*)

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of

an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Interim Use

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. *(Dictionary)*

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

Legal Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*

Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

Market Value (Interagency Guidelines)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for

structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease, or fully net lease*. *(Dictionary)*

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. *(Dictionary)*

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. *(Dictionary)*

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. *(Dictionary)*

Replacement Cost for Insurance Purposes

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). *(Dictionary)*

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. *(Dictionary)*

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." *(Dictionary)*

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*

Sum of the Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (Dictionary)

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (Dictionary)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary)

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (Dictionary)

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (Dictionary)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary)

Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (Dictionary)



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Greg Becker, MAI, MRICS

Area of Expertise

Greg Becker is an Associate Managing Director in the West Palm Beach, Florida office of Colliers Valuation & Advisory Services. He has been actively engaged in real estate valuation and advisory since 1989 with appraisal reports prepared for a wide variety of public and private clients. His experience includes a variety of properties including multi-family, retail, office, industrial, and special purpose properties including marinas, golf courses and hotels.

Mr. Becker has evaluated properties in 43 states and most Caribbean nations.

Affiliations or Memberships

Appraisal Institute – SFL Chapter
President 2024

Appraisal Institute Designated Member
(MAI)

Member, Royal Institution of Chartered
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Florida – RZ2666

North Carolina – A7729

Puerto Rico - 291CG/1357EPA

Professional Background

1989-1991 Cushman & Wakefield
New York

1992-1993 BankSouth, Atlanta

1993-1995 Deloitte, Atlanta

1996-1997 Arthur Andersen
Washington DC

1998-2003 Realty Advisory Services,
Northern Virginia

2003-2017 CBRE, Florida/Caribbean

2017-2023 Newmark, Florida/Caribbean

Representative Projects

- Large mixed use project – Boca Raton
- 2.2 msf industrial portfolio – San Juan Metro
- Portfolio valuation – 78 property industrial portfolio
- 15 of the 20 largest retail centers in Puerto Rico
- Trophy office towers in Miami, South Beach and West Palm Beach
- Large lifestyle center – West Palm Beach
- Three mega yacht marinas in St Maarten and St Thomas
- 985 acres for proposed resort development in Long Island, Bahamas
- 1,000+ acre proposed resort development Dominican Republic

Education or Qualifications

BSBA, Villanova University
MBA, University of Georgia

State Certifications

Florida
North Carolina
Puerto Rico



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BECKER, GREGORY JOSEPH

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LICENSE NUMBER: RZ2666

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Area of Expertise

Ralph Peña is the Managing Director for the Miami, Florida office of Colliers International Valuation & Advisory Services. He has been actively engaged in real estate valuation and advisory since 1993 with appraisal reports prepared for a wide variety of public and private clients. His experience includes analysis and appraisal of all types of real estate, including residential, multi-family, retail, office, industrial, and special purpose properties, among others.

Mr. Peña has evaluated properties throughout the Metro Washington DC and South Florida Region as well as Dallas Fort Worth.

Affiliations or Memberships

Appraisal Institute Designated Member

Professional Background

1993 – 2009 Peña Appraisal Service
Vice President

2009 – 2010 Millennium Real Estate
Advisors, Washington DC
Senior Appraiser

2010 – 2015 BB&T, Real Estate Evaluator
for the Texas and Metro Washington DC
Region

2015 – 2019 Ready Capital
Collateral Risk Manager

2019 – present Colliers Valuation &
Advisory Services, Miami
Managing Director

Representative Clients and Projects

Ocean Bank

Banco Popular

Berkadia

US Century Bank

Northmarq

Grandbridge

Walker & Dunlop

Ready Capital

TBK Bank

Education or Qualifications

Florida International University
Bachelor of Arts: History

State Certifications

Florida

Maryland

Texas

Virginia

Washington D.C.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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Colliers

Valuation & Advisory Services



Accelerating success.

Valuation & Advisory Services

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers' unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

PROFESSIONAL

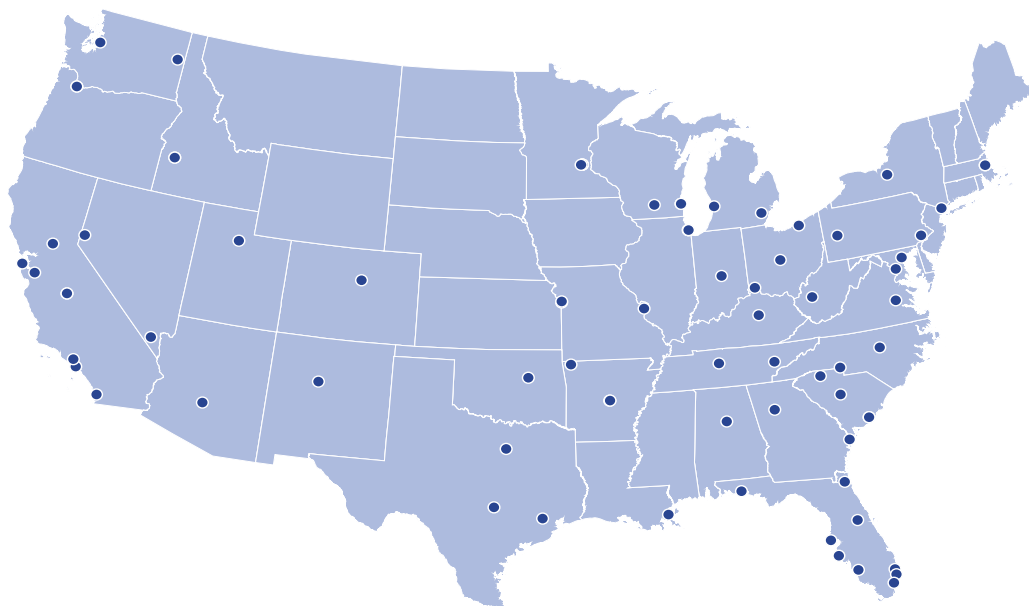
Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

TECHNOLOGY

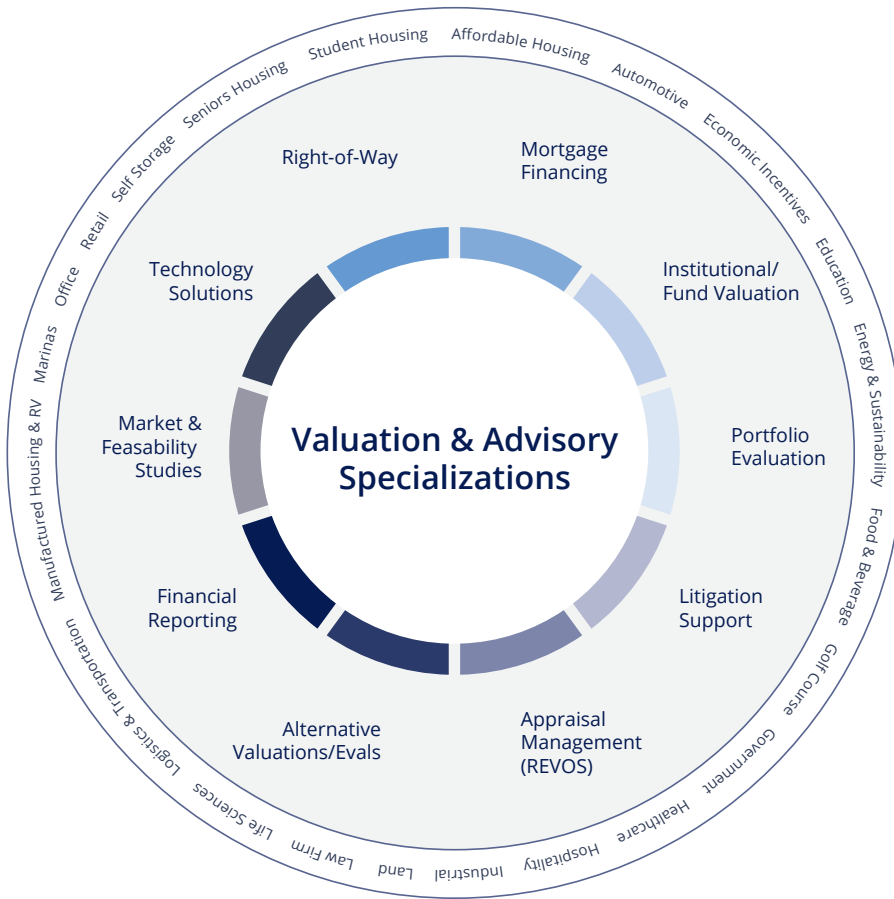
Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers' valuation and advisory reports give our clients the information they need to make better business decisions.

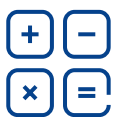


What We Do



400+

licensed appraisers and staff



26,000+

assignments completed annually



60+

Valuation & Advisory Services
market locations across the country

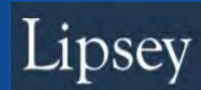
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Our Experts

To learn more about our Regional and Market Valuation Experts, please click on or scan the QR code.



Why work with Colliers?



We act as an extension of your team.

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