



AVENTURA, מיאמי

פרק ו'

הערכות שווי מצורפות:

- מכתב היעדר שינוי בקשר עם הערכת שווי מהותית מאוד של הנכס Aventura Corporate Center.
- הערכת שווי מהותית מאוד של הקרקע Biscayne 85.
- הערכת שווי מהותית מאוד של הנכס The River District.



קנדה גלובל (ט.ר) בע"מ

("החברה")

פרק ו' – הערכות שווי מצורפות

- מכתב היעדר שינוי בקשר עם הערכת שווי מהותית מאוד של הנכס

Aventura Corporate Center

- הערכת שווי מהותית מאוד של הקרקע 85 Biscayne

- הערכת שווי מהותית מאוד של הנכס The River District



March 23, 2026

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

RE: Aventura Corporate Center
20801, 20803 & 20807 Biscayne Boulevard
Aventura, Florida 33180

Colliers File #: MIA260014

Mr. Stolovich:

The purpose of this letter is to assess whether overall market conditions have changed materially between the prior valuation, which had an effective date of July 1, 2025 (CIVAS file #MIA250348), and December 31, 2025, for financial reporting purposes. In accordance with the client's instructions, a change in value of plus or minus ten percent ($\pm 10\%$) from the previously concluded value is considered material. Accordingly, our procedures were limited to evaluating whether changes in market conditions during the intervening period would reasonably be expected to result in a value change meeting or exceeding this materiality threshold.

It is noted that the subject property is subject to a pending application that, if approved, would permit up to 60 additional residential units beyond the currently approved 675 units; however, as this application had not been approved as of the valuation date, the potential incremental density does not represent a legally permissible use at the measurement date and, consistent with the fair value framework under IFRS 13, has not been reflected in the valuation analysis or value conclusions.

This assessment was performed in a manner consistent with the principles of IFRS 13, Fair Value Measurement, which defines fair value as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The valuation of the subject property incorporates a combination of observable market inputs (including market-derived capitalization rates, pricing trends, and financing conditions) and unobservable inputs (including asset-specific assumptions), consistent with a Level 3 fair value measurement under the IFRS 13 fair value hierarchy, given the significance of unobservable inputs.

In addition, we considered whether there have been any changes to the subject property's highest and best use, as defined under IFRS 13, which requires fair value to be based on the asset's highest and best use from the perspective of market participants. This consideration included a high-level review of legal, physical, financial, and market factors affecting the property. Based on this review, we did not identify any changes in market conditions, regulatory environment, physical characteristics, or market participant behavior that would indicate a change in the subject property's highest and best use from that concluded in the prior valuation.

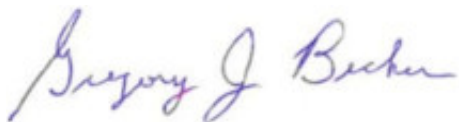
In connection with this review, we also assessed relevant macroeconomic conditions, local and submarket-specific trends, prevailing inflation and interest rate movements, and capitalization rate behavior for comparable assets. These factors were evaluated relative to conditions prevailing as of the prior valuation date and from the perspective of market participants engaging in orderly transactions. Our review did not identify changes in observable market inputs or other valuation drivers that would reasonably be expected to result in a material change to the valuation assumptions or methodologies applied in the prior valuation.

Based on the foregoing, it is our opinion that there have been no material changes in market conditions and no significant change in the subject property's highest and best use since the prior valuation date that would be expected to result in a value change of $\pm 10\%$ or greater. Accordingly, a re-measurement of fair value as of December 31, 2025 was not required, and the value conclusion from the July 1, 2025 valuation remains reasonable and supportable as of December 31, 2025 within the framework of IFRS 13. This conclusion is predicated on the assumption that the property's plans, design, and development program remain consistent with those underlying the prior valuation.

We confirm that we have given our full consent to the inclusion of the appraisal in its entirety within financial statements and related information, including shelf prospectus and shelf offering reports, to be published by the Company for Tel Aviv Stock Exchange and for Israel Securities Authority.

Sincerely,

COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES



Greg Becker, MAI, MRICS
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State Certified General Real Estate Appraiser
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ADDENDUM: MARKET CONDITIONS SUMMARY – MIAMI OFFICE MARKET

This addendum provides an updated market analysis of the Miami office market, comparing conditions in Q4 2025 to Q4 2024. The analysis focuses on core submarkets including Brickell, Downtown Miami, Miami Beach, Coral Gables, and Coconut Grove, with particular attention to Class A and institutional-quality assets. The objective is to assess whether office market conditions have changed materially over the past 12 months. Based on the data and trends reviewed, overall market conditions remain consistent with those identified in the prior appraisal, with no evidence of a material shift in pricing, demand, or investor expectations.

Summary of Findings

- › Office leasing demand stabilized year-over-year, with modest positive net absorption concentrated in newer and trophy Class A buildings.
- › Vacancy rates increased marginally across older Class B and C assets but remained relatively stable in Class A submarkets (~14–16%).
- › Effective rents for Class A office space were flat to modestly higher (± 2 –3% YoY), largely offset by increased tenant improvement and concession packages.
- › Leasing velocity improved modestly in financial services, legal, private equity, and professional services sectors, particularly in Brickell and Coral Gables.
- › Flight-to-quality trends continued, with tenants favoring newer buildings offering amenities, waterfront locations, and superior transit access.
- › Sales volume remained limited, reflecting bid-ask spreads and selective investor activity rather than pricing distress.
- › Capitalization rates exhibited modest upward pressure relative to Q4 2024 but remained within a narrow and expected range given interest rate conditions.
- › No evidence of forced sales, distressed pricing, or systemic value erosion in stabilized, well-leased assets.
- › Investor underwriting assumptions remain cautious but stable, with a focus on tenant credit, lease term, and asset quality.

Conclusion

Based on the review of leasing activity, vacancy trends, rental performance, capital markets activity, and investor behavior, there is no indication of a material change in Miami office market conditions between Q4 2024 and Q4 2025. While structural differences persist between asset classes, the overall office market has demonstrated stabilization rather than deterioration. These conditions support the conclusion that valuation assumptions applied in the prior appraisal remain reasonable and applicable as of Q4 2025.

ADDENDUM: MARKET CONDITIONS SUMMARY – MIAMI CONDOMINIUM & MULTIFAMILY MARKET

This addendum provides an updated market analysis of the Miami condominium and multifamily residential markets, comparing Q4 2025 to Q4 2024. The analysis encompasses Miami Beach, Brickell, Downtown Miami, Edgewater, Wynwood, Coconut Grove, and select waterfront submarkets. The objective is to evaluate whether residential market conditions have changed materially over the past 12 months. Based on the data and trends reviewed, the market continues to exhibit stability, with no evidence of a material change in pricing, demand, or absorption.

Summary of Findings

- › Condominium sale prices remained generally flat year-over-year, with modest appreciation in newer luxury and waterfront product.
- › Price per square foot growth remained limited ($\pm 2\text{--}4\%$), consistent with inflation and not indicative of speculative pricing.
- › Condominium transaction volume declined modestly, reflecting higher interest rates rather than reduced buyer demand.
- › Inventory levels increased moderately but remain below long-term historical peak levels, supporting a balanced market environment.
- › Sale-to-list price ratios remained stable (92–94%) for well-priced units, indicating continued buyer engagement.
- › Multifamily occupancy remained strong, generally exceeding 94–96% across institutional-quality assets.
- › Rent growth slowed but remained positive to flat, with increased concessions offsetting nominal asking rent increases.
- › New multifamily deliveries were largely absorbed, with limited evidence of oversupply stress in core submarkets.
- › Investor demand for multifamily assets remained selective, with pricing discipline but no material repricing of stabilized assets.

Conclusion

Based on an analysis of condominium pricing trends, transaction activity, inventory levels, rental performance, and absorption rates, there is no indication of a material change in residential market conditions between Q4 2024 and Q4 2025. The Miami condominium and multifamily markets continue to demonstrate resilience, supported by strong occupancy, sustained demand, and controlled new supply. These findings support the conclusion that the assumptions and valuation conclusions contained in the original appraisal remain valid as of Q4 2025.



Biscayne 85

8500 Biscayne Blvd
Miami, Florida 33138

APPRAISAL REPORT

Date of Report: March 23, 2026
Colliers File Number: MIA260012

Prepared for

Isaac Stolovich
SVP Business Development
Canada Global (TR) LTD
Hemenofim 2
Hertzelia, Israel

Letter of Transmittal



March 23, 2026

Isaac Stolovich
SVP Business Development
Canada Global (TR) LTD
Hemenofim 2
Hertzelia, Israel

RE: Biscayne 85

8500 Biscayne Blvd
Miami, Florida 33138

Colliers File #: MIA260012

Mr. Stolovich:

This appraisal report satisfies the scope of work and requirements agreed upon by Canada Global (TR) LTD and Colliers Valuation & Advisory Services. The date of this report is March 12, 2026. 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 detailed description of the appraisal process, subject and market data and valuation analyses.

The subject property is commonly known as Biscayne 85, a large-scale mixed-use development site located along the west side of Biscayne Boulevard (U.S. 1) in the Village of El Portal, immediately north of the Miami municipal boundary. The site comprises one of the last remaining sizeable assemblages along this segment of the Biscayne Corridor, with direct frontage and visibility along a major north-south arterial providing connectivity to Downtown Miami, the Design District, Midtown, and Aventura. The property benefits from strong regional accessibility via Biscayne Boulevard and proximity to Interstate 95 and State Road 112, positioning the site within a highly desirable infill corridor characterized by rapid multifamily and mixed-use redevelopment.

The property was sold in a court-ordered auction in January 2025 for approximately \$70.5 million to Flow, the residential real estate firm founded by Adam Neumann. The transaction followed financial distress and litigation involving the prior ownership entity and represents a judicially compelled disposition rather than an arms-length marketing process. As such, while the sale provides relevant market evidence, consideration must be given to the court-supervised nature of the transfer and any atypical motivations or constraints influencing pricing. The acquisition underscores continued institutional interest in large-scale residential development sites along the Biscayne Corridor despite elevated capital costs and tightening capital markets.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. 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	Fee Simple	December 31, 2025	\$74,800,000

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, 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

This Appraisal Report is not contingent on any extraordinary assumptions.

Hypothetical Conditions

This Appraisal Report is not contingent on any hypothetical conditions.

Reliance Language

We confirm that we have given our full consent to the inclusion of the appraisal in its entirety within financial statements and related information, including shelf prospectus and shelf offering reports, to be published by the Company for Tel Aviv Stock Exchange and for Israel Securities Authority.

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.

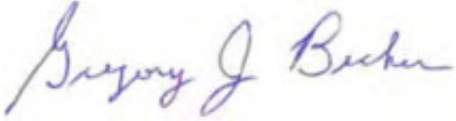
Colliers Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

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



Greg Becker, MAI, MRICS
Associate Managing Director
State Certified General Real Estate Appraiser
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+1 561 721 1636
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Ralph Peña, III, MAI
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Letter of Transmittal

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Executive Summary

General Information

Property Name	Biscayne 85
Property Type	Land - Multi-Family Land
Address	8500 Biscayne Blvd
City	Miami
State	Florida
Zip Code	33138
County	Miami-Dade
Core Based Statistical Area (CBSA)	Miami-Fort Lauderdale-West Palm Beach, FL
Market	Miami-Miami Beach-Kendall
Submarket	Northeast Miami
Latitude	25.853336
Longitude	-80.186271
Number Of Parcels	6
Assessor Parcels	18-3207-020-0280, 18-3207-020-0260, 18-3207-020-0270,
Total Taxable Value	\$15,527,952
Census Tract Number	13.01

Site Information

Land Area	Acres	Square Feet
Usable	15.61	679,980
Unusable	0.00	0
Excess	0.00	0
Surplus	0.00	0
Total	15.61	679,980
Topography	Level at street grade	
Shape	Irregular	
Access	Good	
Exposure	Average	
Current Zoning	Urban Center (Zone 5)	
Flood Zone	Zone AE	
Seismic Zone	No Risk	

Valuation Summary

Valuation Indices	As-Is Market Value
Interest Appraised	Fee Simple
Date of Value	December 31, 2025

Final Value Conclusion

Final Value	\$74,800,000
\$/SF	\$110.00

Land Valuation

Land Value	\$74,800,000
Value/SF	\$110.00

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

- Prominent frontage along Biscayne Boulevard (U.S. 1) with high daily traffic counts
- One of the last remaining large-scale assemblages in this infill corridor
- Strong regional connectivity to Downtown Miami, Design District, Midtown, and Aventura
- Institutional-quality scale capable of supporting phased mixed-use or high-density multifamily development
- Recent institutional acquisition validating long-term investor confidence

Weaknesses

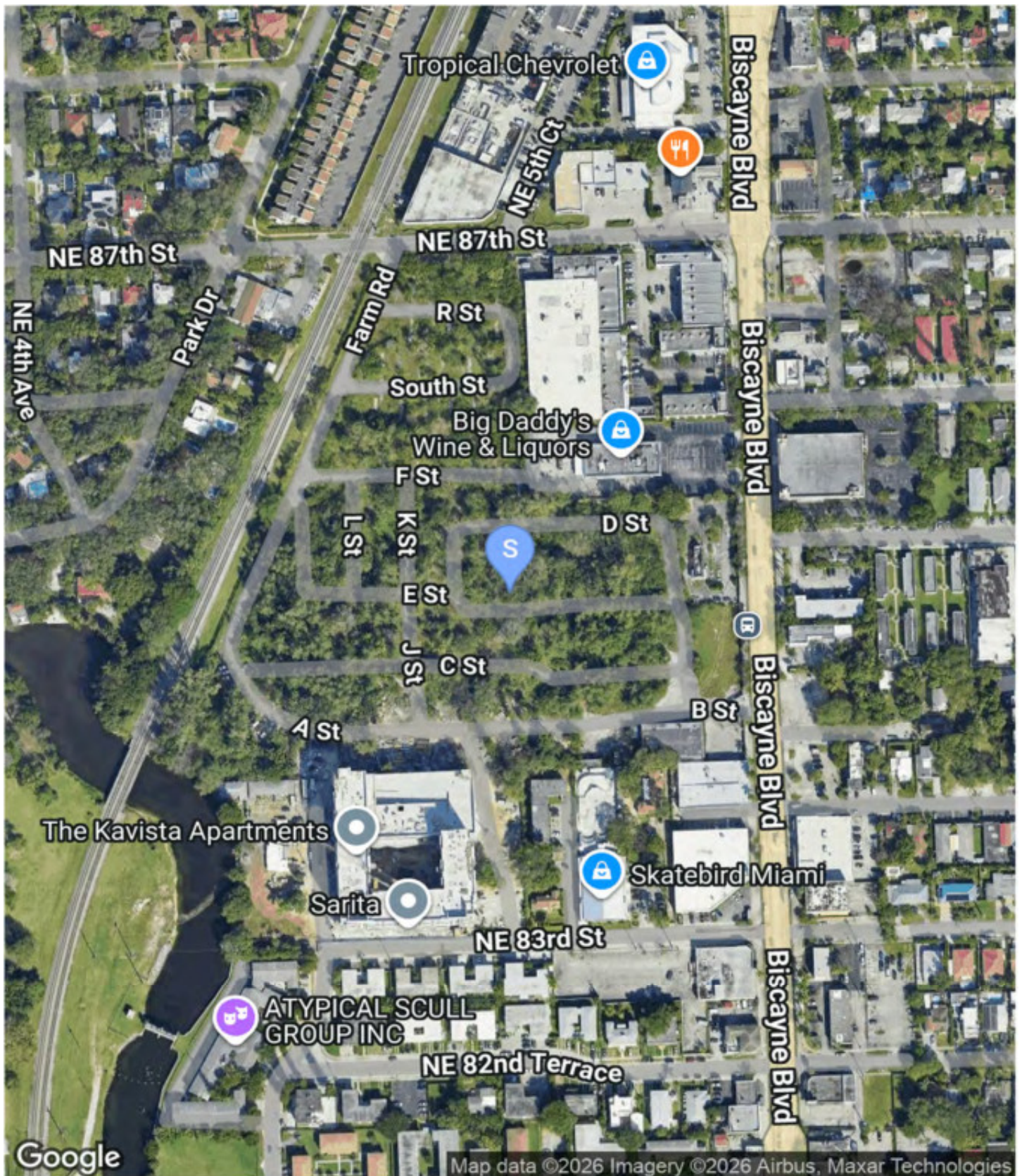
- Court-ordered sale history may create perception of prior financial distress
- Potential entitlement complexity depending on final development program
- Elevated construction costs impacting development feasibility
- Carrying costs during entitlement and predevelopment period

Opportunities

- Ability to capitalize on continued population growth and renter demand in urban Miami
- Potential for branded residential concept under Flow platform
- Phased development allowing risk mitigation and capital structuring flexibility
- Long-term appreciation as supply of comparable development sites continues to diminish

Threats

- Interest rate volatility affecting capitalization rates and land residual values
- Construction cost escalation and labor shortages
- Political or zoning changes within the Village of El Portal
- Competitive pipeline of multifamily supply in greater Miami



Subject Property Photographs



Subject Photos



Subject Photos



Subject Photos



Subject Photos



Subject Photos



Subject Photos

Property Identification

The subject a 15.61-acre site at 8500 Biscayne Blvd in Miami, Miami-Dade County, Florida. The assessor's parcel numbers are: 18-3207-020-0280, 18-3207-020-0260, 18-3207-020-0270, 18-3207-020-0120, 01-3207-020-0261, 01-3207-020-0271.

The legal description of the subject property is as follows:

TUTTLES SUBDIVISION, according to the Plat thereof as recorded in Plat Book B, Page 3, Public Records, together with all right, title, and interest therein, being more particularly described as follows:

- Parcel 1: Lot 6, less the East 435 feet thereof.
- Parcel 2: North one-half (N 1/2) of Lot 5, less the East 185 feet thereof.
- Parcel 3: South one-half (S 1/2) of Lot 5, less the East 185 feet thereof.
- Parcel 4: West 90 feet of the North 305 feet of the East 545 feet of Lot 4.
- Parcel 5: East 185 feet of the North one-half (N 1/2) of Lot 5, less the East 35 feet thereof.
- Parcel 6: East 185 feet of the South one-half (S 1/2) of Lot 5, less the East 35 feet thereof.

All as recorded in Official Records Book 17171, Page 1802, Public Records, together with Certificate of Correction recorded in Official Records Book 25168, Page 3202.

Client Identification

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

Purpose

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest.

Intended Use

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset.

Intended Users

Canada Global (TR) 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	March 23, 2026
Date of Inspection	January 13, 2026
Valuation Date - As-Is	December 31, 2025

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 8500 Biscayne Owner LLC who acquired title to the property on March 7, 2025 as land for \$70,500,000, as recorded in (34661-2713) of the Miami-Dade County Deed Records.

Three-Year Sales History

The subject property transferred in early 2025 pursuant to a court-ordered auction process at a reported purchase price of \$70,500,000. The disposition followed litigation and financial distress involving prior ownership and was conducted under judicial supervision rather than through a discretionary, open-market offering process.

The auction structure included several material transactional constraints. Bidders were reportedly required to post an approximate \$15,000,000 deposit in order to participate and were required to close within approximately 30 days of bid acceptance. In addition, outside environmental testing was reportedly not permitted prior to closing, effectively requiring bidders to rely upon existing documentation and to assume environmental risk without customary third-party verification. These conditions materially limited the qualified buyer pool to well-capitalized institutional or private equity sponsors with immediate liquidity and internal underwriting capacity. The accelerated closing timeline further constrained the ability to obtain construction financing commitments or conduct extended entitlement diligence typical of institutional-scale development land acquisitions.

From a capital markets perspective, such auction mechanics can influence pricing dynamics in multiple directions. On one hand, limited diligence rights and compressed timelines introduce elevated underwriting risk, which may warrant pricing discounts relative to transactions conducted under fully typical exposure and due diligence conditions. On the other hand, competitive bidding for one of the last remaining institutional-scale development sites along the Biscayne corridor may have created scarcity-driven pricing support. Accordingly, while the transaction reflects contemporary investor appetite for large-scale infill development opportunities in northern Miami-Dade County, the atypical judicial and procedural framework must be considered when assessing its relevance to market value.

The definition of market value under USPAP and related federal guidelines contemplates a transaction occurring in a competitive and open market under conditions requisite to a fair sale, with buyer and seller each acting prudently and knowledgeably, and with neither party under undue duress. It further assumes reasonable exposure time and customary due diligence opportunities.

The subject sale was executed through a court-supervised auction arising from financial distress, indicating that the seller's motivation was influenced by judicial mandate and creditor resolution rather than discretionary market timing. While competitive bidding occurred, the presence of legal compulsion is a departure from the "willing seller" assumption embedded in the definition of market value. Additionally, the \$15,000,000 bidder deposit requirement, 30-day closing period, and reported prohibition on independent environmental testing represent atypical transaction conditions relative to conventional negotiated development land sales in South Florida. Institutional purchasers of comparable infill sites typically conduct Phase I environmental assessments (and Phase II investigations if warranted), negotiate representations and warranties, and allow sufficient time for capital structuring and entitlement review.

Notwithstanding these atypical conditions, the purchaser appears to have been a knowledgeable and well-capitalized market participant, and the auction format did allow for competitive price discovery among qualified bidders. Therefore, the transaction provides meaningful evidence of investor underwriting thresholds for large-scale development land within this corridor as of the date of sale. However, due to the judicially compelled nature of the disposition and the abbreviated and restricted due diligence framework, the sale does not fully conform to all conditions contemplated under the definition of market value. Accordingly, while the \$70,500,000 transaction is considered relevant market evidence and is analyzed within this report, it is not relied upon exclusively in the development of the concluded opinion of value and is reconciled in conjunction with broader market sales data and development feasibility analysis.

Subject Sale Status

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property is not under a current agreement of sale or option and is not currently offered for sale on the open market.

Definitions

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

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 fee simple interest.

Value Scenarios

The valuation scenarios developed in this appraisal report include the As-Is Market Value of the subject property's fee simple interest..

Introduction

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. 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 local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site.
- The appraisers completed a land market analysis that included market and sub-market overviews. The Miami-Miami Beach-Kendall market and Northeast Miami sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. 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. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- The appraisers confirmed and analyzed financial features of the subject property including potential entitlement issues, and tax and assessment records. 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 Sales Comparison Approach to value, which was adjusted and reconciled as appropriate. The appraisal develops an opinion of the As-Is Market Value of the subject property's fee simple interest.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are fully described 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.

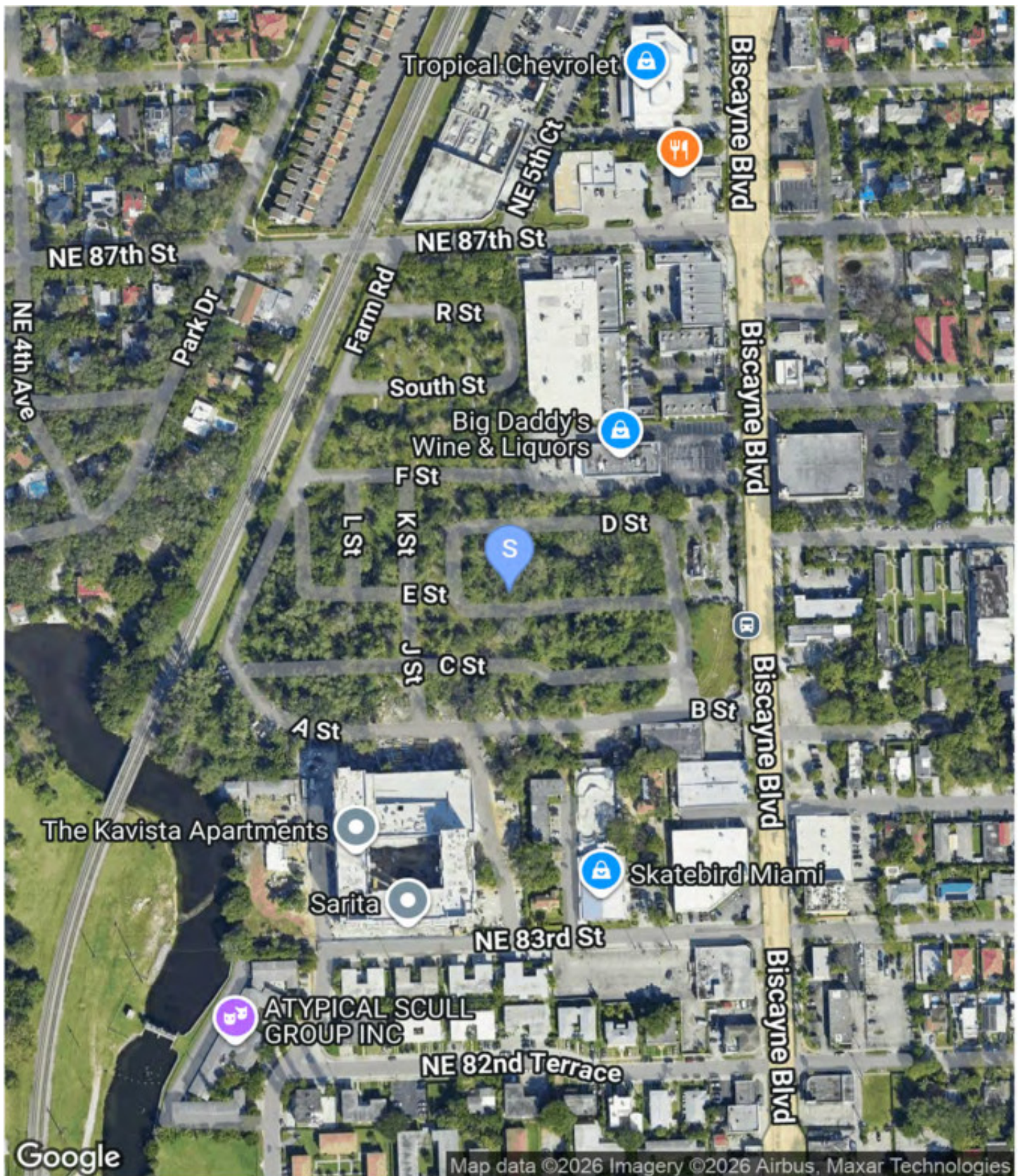
Sources of Information

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 Miami Zoning Code
Site Size Information	Miami-Dade County Tax Assessor
Building Size Information	Miami-Dade County Tax Assessor
New Construction	City of Miami / Miami-Dade County
Flood Map	FEMA
Demographics	Esri ArcGIS®
Comparable Information	See Comparable Datasheets for details
Legal Description	Grant Deed from RealQuest
Other Property Data	Miami-Dade County Property Records

Subject Property Inspection

Subject Property Inspection			
Appraiser	Inspected	Extent	Date of Inspection
Greg Becker, MAI, MRICS	Yes	Site Only	January 13, 2026
Logan Johnson	No	-	-
Ralph Peña, III, MAI	No	-	-



Introduction

The Miami-Fort Lauderdale-Pompano 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."

Business Friendliness

Locating in Miami-Dade is a great financial decision. There is no state or local personal income tax, corporate income tax is low, and businesses can rely on a favorable regulatory climate.

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 in 2025 signed a 50,000 SF of office lease in Wynwood.

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.

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, firemen), 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 dealer.

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	Cbsa	Description	US	FL	Cbsa
Population				Housing Units			
2020 Population	331,839,624	21,595,172	6,148,324	Owner Occupied	84,133,084	6,029,935	1,418,495
2024 Population	338,440,954	22,779,514	6,257,826	Renter Occupied	46,583,487	3,054,947	985,449
2029 Population	344,873,411	23,862,875	6,360,931	Home Values			
2020-2024 CAGR	0.49%	1.34%	0.44%	Average	\$459,105	\$474,788	\$583,525
2024-2029 CAGR	0.38%	0.93%	0.33%	Median	\$355,577	\$391,816	\$471,920
Population Density				Average Household Income			
2024 Per Square Mile	95.8	424.6	1,235.0	2024	\$113,185	\$105,305	\$111,160
2029 Per Square Mile	97.6	444.8	1,255.3	2029	\$130,581	\$123,656	\$131,402
Number of Households				2024-2029 CAGR	2.90%	3.27%	3.40%
2024 Households	130,716,571	9,084,882	2,403,944	Median Household Income			
2029 Households	134,930,577	9,618,827	2,487,982	2024	\$79,068	\$74,715	\$76,390
2024-2029 CAGR	0.64%	1.15%	0.69%	2029	\$91,442	\$87,659	\$90,817
Average Household Size				2024-2029 CAGR	2.95%	3.25%	3.52%
2024	2.53	2.45	2.57	Per Capita Income			
2029	2.50	2.43	2.52	2024	\$43,829	\$42,078	\$42,753
2024-2029 CAGR	(0.24%)	(0.16%)	(0.39%)	2029	\$51,203	\$49,922	\$51,450
				2024-2029 CAGR	3.16%	3.48%	3.77%

Source: Esri ArcGIS®

Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, the Miami-Fort Lauderdale-West Palm Beach metropolitan area had a 2024 population of 6,257,826 and experienced an annual growth rate of 0.4%, which was lower than the Florida annual growth rate of 1.3%. The metropolitan area accounted for 27.5% of the total Florida population (22,779,514). Within the metropolitan area the population density was 1,235.0 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

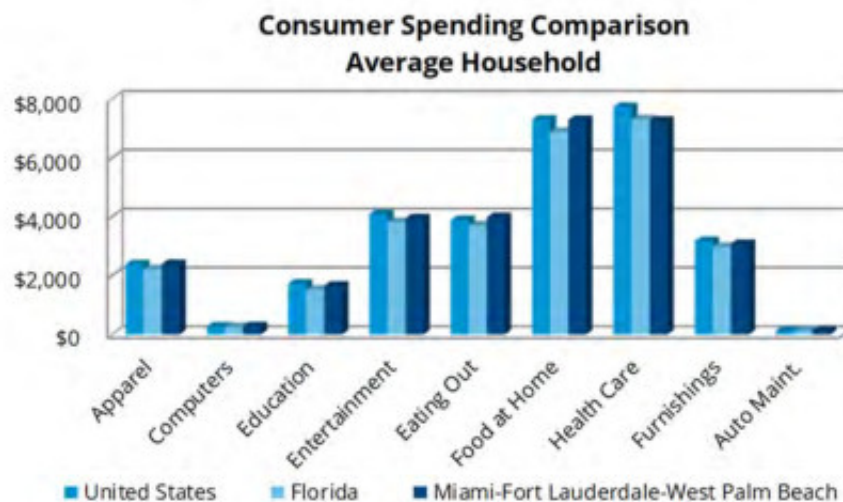
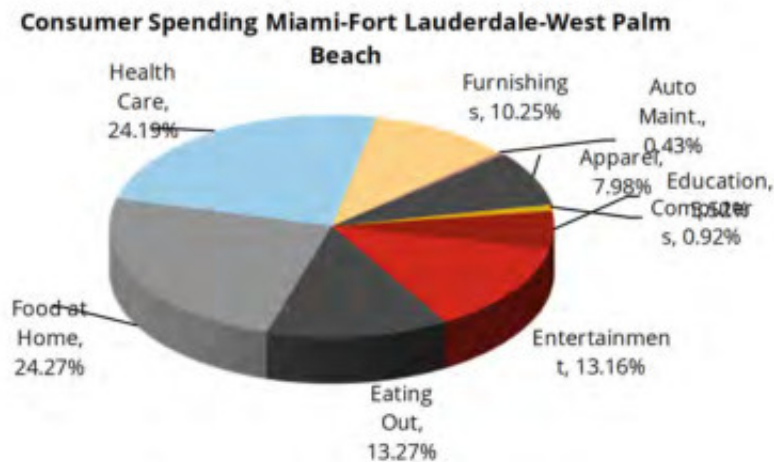
In Florida, each county has its own school district. The school districts within the MSA include the Miami-Dade County School District, the Palm Beach County School District, and Broward County Public School District. The largest universities and colleges in the regional area include Barry University, 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 metropolitan area was 2,403,944. The number of households in the metropolitan area is projected to grow by 0.7% annually, increasing the number of households to 2,487,982 by 2029 Households. The 2024 average household size for the metropolitan area was 2.57, which was 1.58% larger than the United States average household size of 2.53 for 2024. The average household size in the metropolitan area is anticipated to retract by 0.39% annually, reducing the average household size to 2.52 by 2029. The Miami-Fort Lauderdale-West Palm Beach metropolitan area had 40.99% 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 metropolitan area was \$76,390, which was -3.39% lower than the United States median household income of \$79,068. The median household income for the metropolitan area is projected to grow by 3.52% annually, increasing the median household income to \$90,817 by 2029. 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 120.1 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.

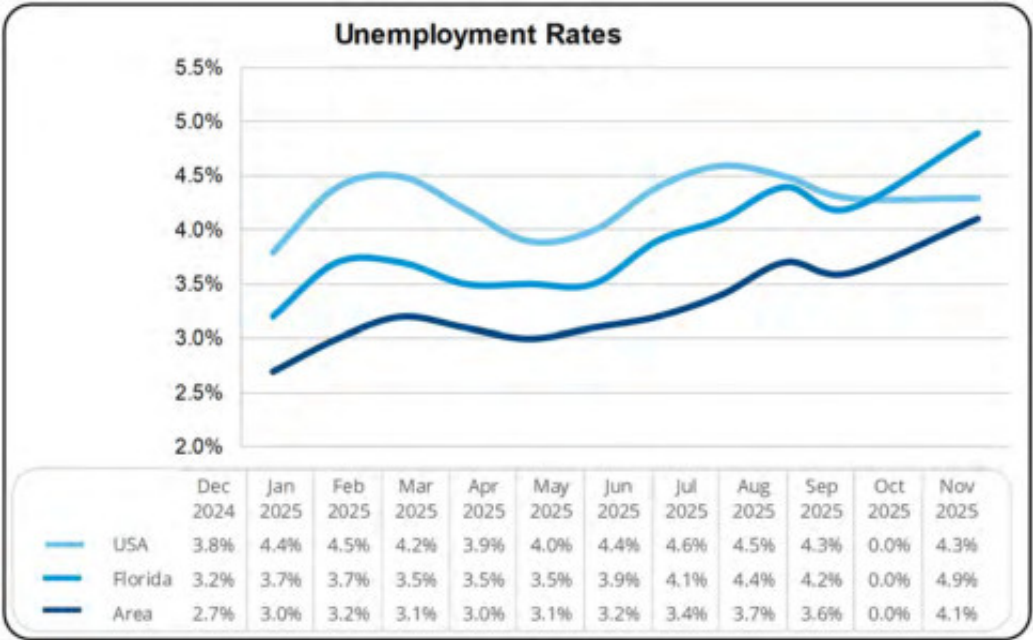


Employment

Total employment has increased annually over the past decade in the state of Florida by 1.9% and increased annually by 1.5% in the area. From 2023 to 2024 unemployment increased in Florida by 0.4% and increased by 0.4% in the area. In the state of Florida unemployment has increased over the previous month by 0.7% and increased by 0.5% in the area.

Employment & Unemployment Statistics 2015 - 2024							
Total Employment					Unemployment Rate		
Florida		Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area			United States*	Florida	Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2015	9,067,636	2.0%	2,806,181	1.5%	5.3%	5.5%	5.5%
2016	9,313,287	2.7%	2,856,325	1.8%	4.9%	4.9%	5.0%
2017	9,545,001	2.5%	2,936,174	2.8%	4.4%	4.3%	4.4%
2018	9,731,497	2.0%	2,976,317	1.4%	3.9%	3.6%	3.6%
2019	9,923,974	2.0%	3,033,877	1.9%	3.7%	3.2%	3.1%
2020	9,249,303	(6.8%)	2,741,753	(9.6%)	8.1%	8.0%	8.4%
2021	9,813,713	6.1%	2,910,839	6.2%	5.3%	4.7%	5.1%
2022	10,378,726	5.8%	3,090,174	6.2%	3.6%	3.0%	2.8%
2023	10,704,831	3.1%	3,187,561	3.2%	3.6%	3.0%	2.5%
2024	10,781,312	0.7%	3,214,783	0.9%	4.0%	3.4%	2.9%
CAGR	1.9%	-	1.5%	-	-	-	-

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



The preceding chart depicts unemployment trends in the region, Florida, and the U.S. Overall levels of unemployment in the region experienced a minor increase throughout the past three months. By the end of July 2025, unemployment in the region was 0.7% lower than Florida’s and 1.2% lower than the national average.

Top Employers		
Employer Name	Employees	Industry
Miami-Dade County Public School District	34,765	Education
Miami-Dade County	29,495	Public Administration
University of Miami	22,566	Education
U.S. Government	19,200	Public Administration
State of Florida	17,100	Public Administration
Jackson Health System	14,249	Healthcare/Social Assistance
Publix Supermarket	14,146	Wholesale/Retail Trade
American Airlines	11,297	Transportation/Warehousing
Amazon	7,383	Wholesale/Retail Trade
Florida International University	6,597	Education

Source: <https://api.dadeschools.net>

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 29,495 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.

Major Employers (South Florida)

South Florida's largest employers are national and multinational corporations spanning a variety of industries including healthcare, retail and more. Overall, within the three counties, healthcare and education dominates the largest employers.

TOP EMPLOYERS SOUTH FLORIDA	
EMPLOYER NAME	INDUSTRY
Baptist Health South Florida	Healthcare
University of Miami	Education
Memorial Regional Hospital	Healthcare
Jackson Memorial Hospital	Healthcare
American Airlines	Airline
Florida International University	Education
Comcast Cable Communications	Telecommunications
Broward Health	Healthcare
Nova Southeastern University	Education
Miami Dade College	Education

Source: South Florida Business Journal

In addition to large corporations, universities, hospitals and public-sector employment located within the Miami-Fort Lauderdale-Pompano Beach MSA, smaller businesses make up a large portion of the local employment picture.

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. The following chart summarizes the local airport statistics. The following chart summarizes the local airport statistics.

Miami International Airport (MIA)		
Year	Enplaned Passengers	% Chg
2014	19,468,523	-
2015	20,986,341	7.8%
2016	20,875,813	(0.5%)
2017	20,709,225	(0.8%)
2018	21,021,640	1.5%
2019	21,421,031	1.9%
2020	8,786,007	(59.0%)
2021	17,500,096	99.2%
2022	23,949,892	36.9%
2023	24,717,048	3.2%
2024	26,588,002	7.6%

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 April 2024 Brightline reported an increase in ridership by 48% year over year, with over 223,000 total passengers. South Florida made up more than 50% of the ridership. There are 18 daily round trips with hourly departures between Miami and Orlando. 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 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.

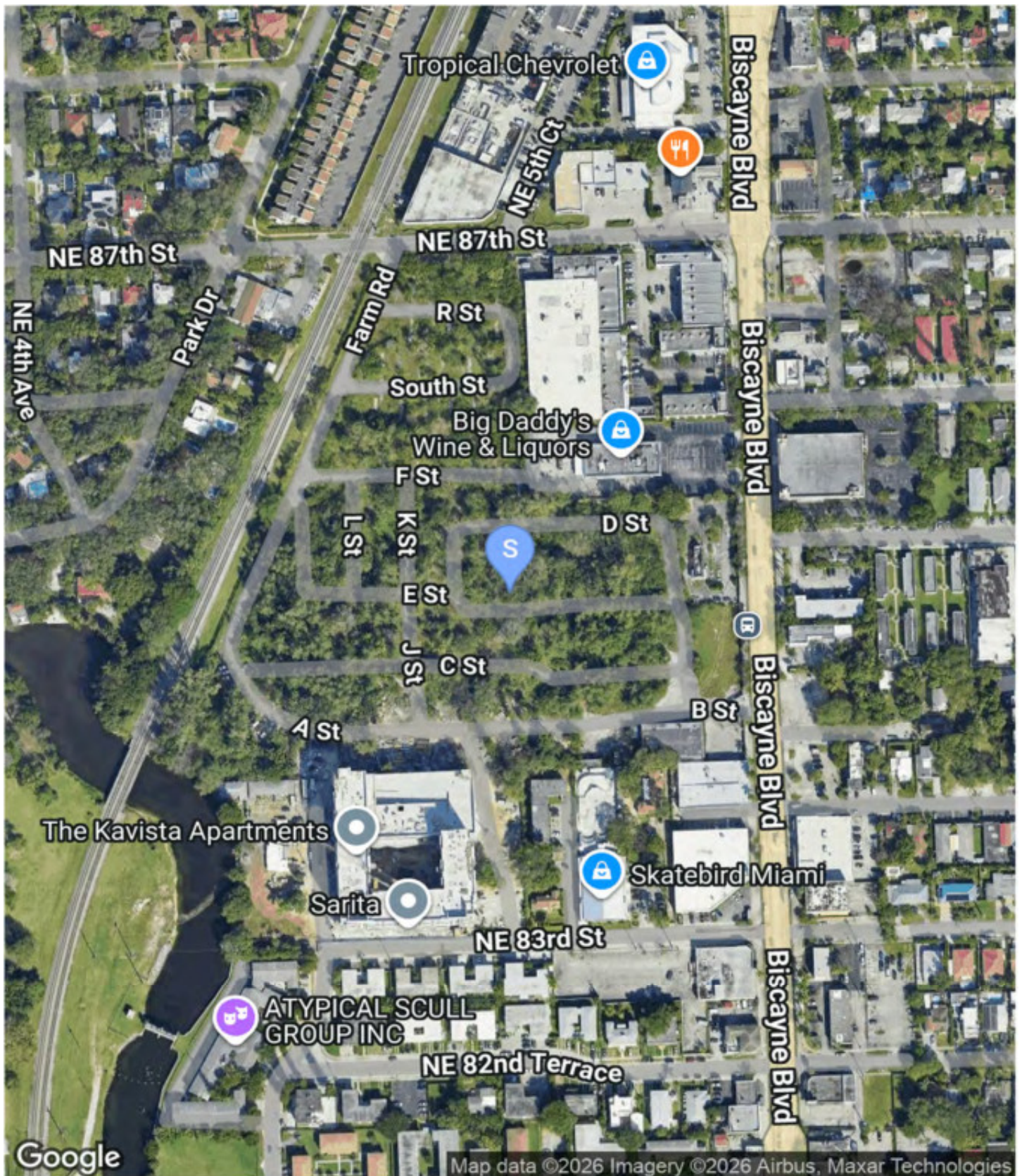
The Port of Miami infrastructure improvement tunnel (costing about \$1.5B) has been completed and allows trucks and containers to travel on I-95 from the port all the way to NY without a stoplight. In addition, the port received a TIGER grant from the federal government to repair a damaged bridge and 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 Profile

The subject property at 8500 Biscayne Boulevard is located in the City of Miami, Miami-Dade County, Florida, along the Biscayne Boulevard (US-1) corridor in North Miami. The local area is generally bounded by NE 79th Street to the south, NE 95th Street to the north, Interstate 95 to the west, and Biscayne Bay to the east. The site is situated near the intersection of several established and emerging districts, including Little Haiti, the MiMo District, Morningside, and the Magic City Innovation District, with close proximity to Wynwood, the Design District, Midtown, and Edgewater.

The local area is best characterized as urban, featuring dense, mixed-use development patterns with multifamily, retail, office, and institutional uses. A notable characteristic is the presence of municipal boundary influences, as the assemblage is impacted by both City of Miami and Town of El Portal zoning regulations, reflecting its location within Miami's active northern growth corridor.

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	21,413	163,154	446,351	2024	\$105,316	\$93,386	\$104,072
2020 Population	21,522	168,286	465,217	2029	\$119,140	\$105,652	\$117,085
2024 Population	21,227	167,283	473,512	Change 2024-2029	13.13%	13.13%	12.50%
2029 Population	22,160	167,695	499,549	Median Household Income			
Change 2010-2020	0.51%	3.15%	4.23%	2024	\$61,328	\$61,409	\$63,111
Change 2020-2024	(1.37%)	(0.60%)	1.78%	2029	\$72,407	\$69,379	\$73,202
Change 2024-2029	4.40%	0.25%	5.50%	Change 2024-2029	18.07%	12.98%	15.99%
Number of Households				Per Capita Income			
2010 Households	8,625	58,169	161,425	2024	\$46,418	\$36,012	\$41,042
2020 Households	9,202	63,027	176,872	2029	\$52,919	\$41,287	\$47,356
2024 Households	9,289	64,275	186,113	Change 2024-2029	14.01%	14.65%	15.38%
2029 Households	9,781	65,326	201,448	Households by Income (2022)			
Change 2010-2020	6.69%	8.35%	9.57%	Less than \$15,000	12.81%	12.68%	13.40%
Change 2020-2024	0.95%	1.98%	5.22%	\$15,000 - \$24,999	7.40%	8.97%	9.38%
Change 2024-2029	5.30%	1.64%	8.24%	\$25,000 - \$34,999	12.00%	11.01%	9.73%
Housing Units				\$35,000 - \$49,999	13.15%	13.04%	12.83%
Owner Occupied	3,936	27,040	76,098	\$50,000 - \$74,999	14.98%	16.89%	16.73%
Renter Occupied	5,353	37,235	110,015	\$75,000 - \$99,999	8.90%	11.74%	11.08%
Housing Units by Year Built				\$100,000 - \$149,999	13.58%	13.96%	12.82%
Built 2020 or Later	108	759	2,547	\$150,000 - \$199,999	6.83%	5.13%	5.84%
Built 2010 to 2019	960	5,446	21,876	\$200,000 or More	10.34%	6.59%	8.18%
Built 2000 to 2009	1,435	6,371	22,197	Housing by Units in Structure			
Built 1990 to 1999	642	3,015	10,194	1, Detached	4,930	28,581	70,483
Built 1980 to 1989	651	5,581	15,699	1, Attached	352	4,785	11,206
Built 1970 to 1979	1,406	9,334	28,390	2	320	3,417	7,490
Built 1960 to 1969	864	8,958	32,231	3 or 4	567	3,817	8,794
Built 1950 to 1959	2,748	16,881	44,064	5 to 9	1,031	4,452	11,292
Built 1940 to 1949	1,034	9,087	19,777	10 to 19	499	4,407	11,857
Built 1939 or Earlier	1,197	6,060	12,884	20 to 49	731	5,841	20,090
Home Values				50 or More	2,094	14,429	65,276
Average	\$841,874	\$681,909	\$710,721	Mobile Home	522	1,723	3,138
Median	\$767,612	\$563,605	\$528,965	Boat, RV, Van, etc.	0	38	232

Source: Esri ArcGIS®

Transportation Routes

Major traffic arteries are shown in the chart below:

Major Roadways & Thoroughfares			
Highway	Direction	Function	Distance From Subject
US-1 (Biscayne Boulevard)	North / South	Interstate Highway	The subject property fronts this street.
I-95	North / South	Local Highway	This is within a mile of the subject property.
I-195	East / West	Local Highway	This is within 2 miles of the subject property.
I-395	East / West	Local Highway	This is within 4 miles of the subject property.
SR 112 (Airport Expressway)	East / West	Local Highway	This is within 4 miles of the subject property.
NE 79th Street	East / West	Major east-west ~0.4 miles south	Distance From Subject
NE 82nd Street	East / West	Primary Arterial	This is within a quarter mile of the subject property.
NE 87th Street	East / West	Secondary Arterial	This is within a half mile of the subject property.
NE 2nd Avenue	North / South	Secondary Arterial	This is within a quarter mile of the subject property.
NE 10th Avenue	North / South	Secondary Arterial	This is within a mile of the subject property.

Public transportation is available near the subject property, which is located along Biscayne Boulevard (US-1) and is served by Miami-Dade Metrobus routes providing north-south access to surrounding urban areas.

Economic Factors

The local economy surrounding 8500 Biscayne Boulevard is supported by healthcare, professional services, education, retail, hospitality, and creative industries, consistent with Miami's urban core. Employment demand is influenced by nearby hubs including Downtown Miami, Wynwood, Midtown, and the Design District.

Biscayne Boulevard functions as a major commercial corridor with neighborhood-serving retail, medical offices, and mixed-use uses. The area has benefited from northward redevelopment activity as growth expands beyond Downtown. There are no known major employer closures, and ongoing development activity, infrastructure investment, and flexible zoning are expected to continue supporting positive local economic conditions.

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).

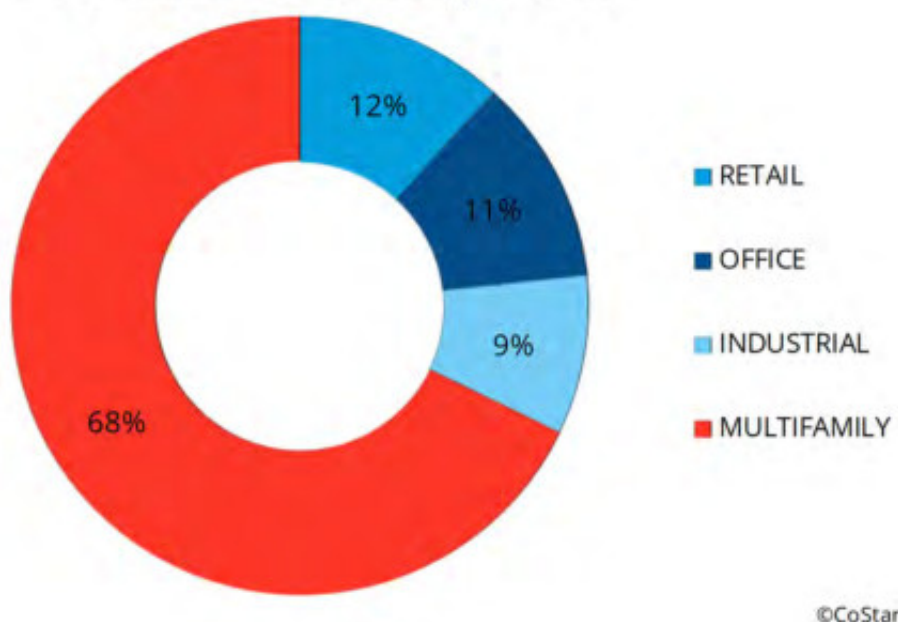
Immediate Area Profile

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, industrial, mixed-use and auto dealership uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

Commercial Area Composition



Residential Development

Residential users in the immediate area are primarily single family residential.

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	1	520,016	2024
B	14	1,783,511	2002
C	212	1,650,783	1952
Total	227	3,954,310	1955

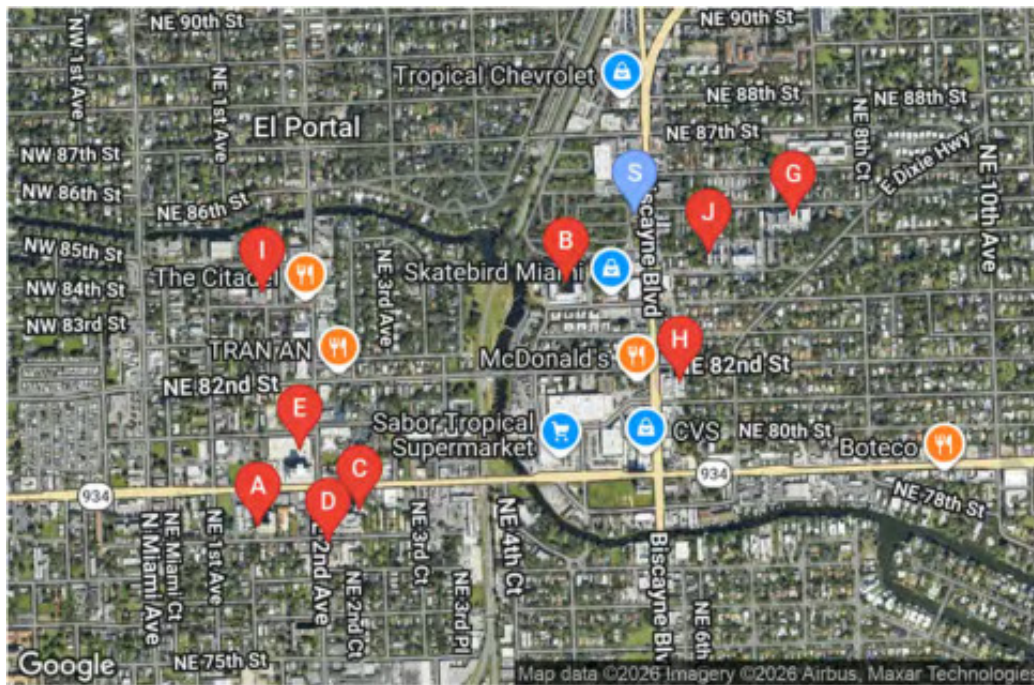
Source: CoStar

The three largest multifamily properties are at 150 Northeast 79th Street, 471 Northeast 83rd Street and 234 Northeast 79th Street with an NRA of 570,588 SF, 520,016 SF and 266,644 SF that were built in 2008, 2024 and 2009, respectively. The closest large multifamily property in proximity to the subject is at 8500 Biscayne Boulevard with an NRA of 175,200 SF that was built in 1945. 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
Lafayette Square Apartments	0.7 Miles	A	B	570,588	12	2008
The Kavista	0.1 Miles	B	A	520,016	8	2024
Villa Patricia	0.6 Miles	C	B	266,644	12	2009
Multifamily Building	0.7 Miles	D	B	200,000	12	2027
The 7924	0.6 Miles	E	B	178,810	8	2024
Biscayne Park	-	F	C	175,200	1	1945
The Corridor	0.2 Miles	G	B	125,393	5	2014
The Bank	0.3 Miles	H	B	116,631	7	2006
Pinnacle Square	0.6 Miles	I	B	107,235	9	2008
Biscayne Cove	0.1 Miles	J	B	79,373	5	1972

Source: CoStar



Retail Development

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

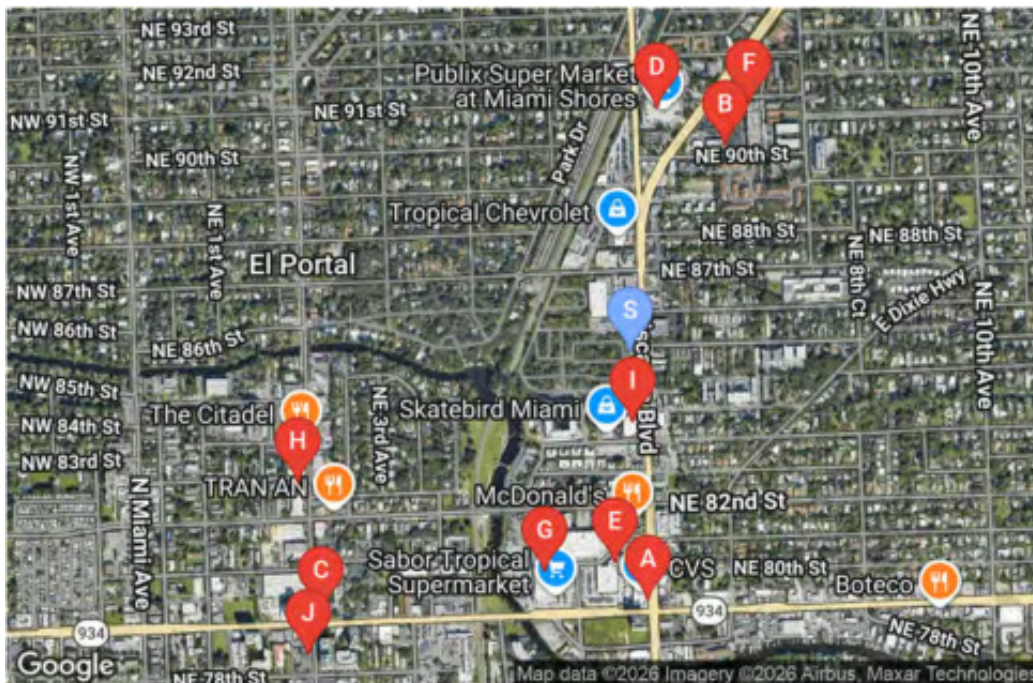
Retail Summary					
Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
General Retail	135	686,033	1956	96.5	\$35.63
Total	135	686,033	1956	96.5	\$35.63

Source: CoStar

The three largest retail properties are at 521-591 Northeast 79th Street, 9007-9023 Biscayne Boulevard and 7901-7911 Northeast 2nd Avenue with an NRA of 82,859 SF, 56,000 SF and 51,947 SF that were built in 1954, 1988 and 1928, respectively. The closest large retail property in proximity to the subject is at 8300 Biscayne Boulevard with an NRA of 20,000 SF that was built in 1955. 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
Biscayne Plaza Shopping Center	0.4 Miles	A	Community Center	82,859	99.3	1954	\$18.81
Shores Square	0.3 Miles	B	Neighborhood Center	56,000	100.0	1988	N/A
Retail Building	0.6 Miles	C	Strip Center	51,947	100.0	1928	N/A
Publix	0.4 Miles	D	General Retail	50,671	100.0	2001	N/A
Biscayne Plaza Shopping Center	0.3 Miles	E	Community Center	48,756	100.0	1958	N/A
Shores Square	0.4 Miles	F	Neighborhood Center	41,619	94.0	1962	\$52.00
Biscayne Plaza Shopping Center	0.4 Miles	G	Community Center	40,342	100.0	1954	N/A
Retail Building	0.5 Miles	H	General Retail	23,142	100.0	1947	N/A
Retail Building	0.1 Miles	I	General Retail	20,000	100.0	1955	N/A
Gator 7800	0.7 Miles	J	Strip Center	19,195	100.0	1950	N/A

Source: CoStar



Office Development

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

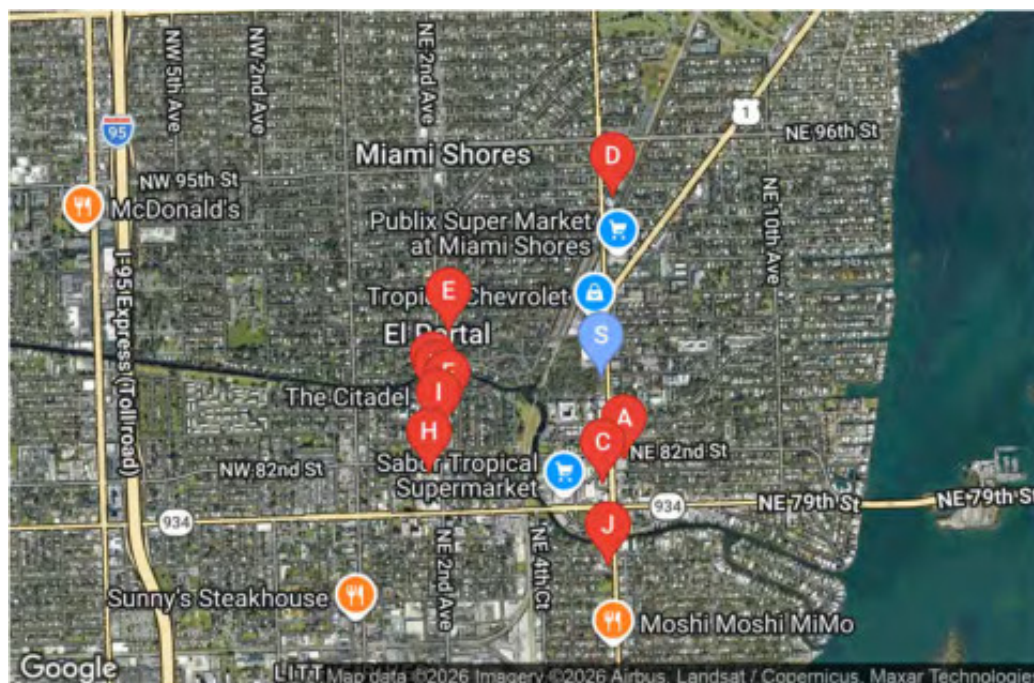
Office Summary					
Class	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
A	0	0	-	-	-
B	14	283,898	1955	85.9	\$32.00
C	65	389,500	1955	99.7	\$34.22
Total	79	673,398	1955	97.3	\$33.83

Source: CoStar

The three largest office properties are at 8101 Biscayne Boulevard, 8300-8380 Northeast 2nd Avenue and 8000 Biscayne Boulevard with an NRA of 107,400 SF, 61,000 SF and 58,395 SF that were built in 1956, 1951 and 1957, respectively. The closest large office property in proximity to the subject is at 8101 Biscayne Boulevard. All of the properties were constructed before 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
The Bank	0.3 Miles	A	B	107,400	100.0	1956	N/Av
Citadel	0.5 Miles	B	B	61,000	100.0	1951	N/Av
Office Building	0.3 Miles	C	C	58,395	100.0	1957	N/Av
Village Professional Building	0.5 Miles	D	C	40,859	100.0	1973	N/Av
Office Building	0.5 Miles	E	B	28,947	100.0	1952	N/Av
Office Building	0.5 Miles	F	C	26,000	100.0	1952	N/Av
Grace Evangelical Baptist Church	0.5 Miles	G	B	22,793	100.0	1954	N/Av
Office Hub @ Little River	0.6 Miles	H	C	21,848	100.0	1950	N/Av
Office Building	0.5 Miles	I	B	21,519	100.0	1950	N/Av
Office Building	0.6 Miles	J	C	14,139	100.0	1951	N/Av

Source: CoStar



Industrial Development

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

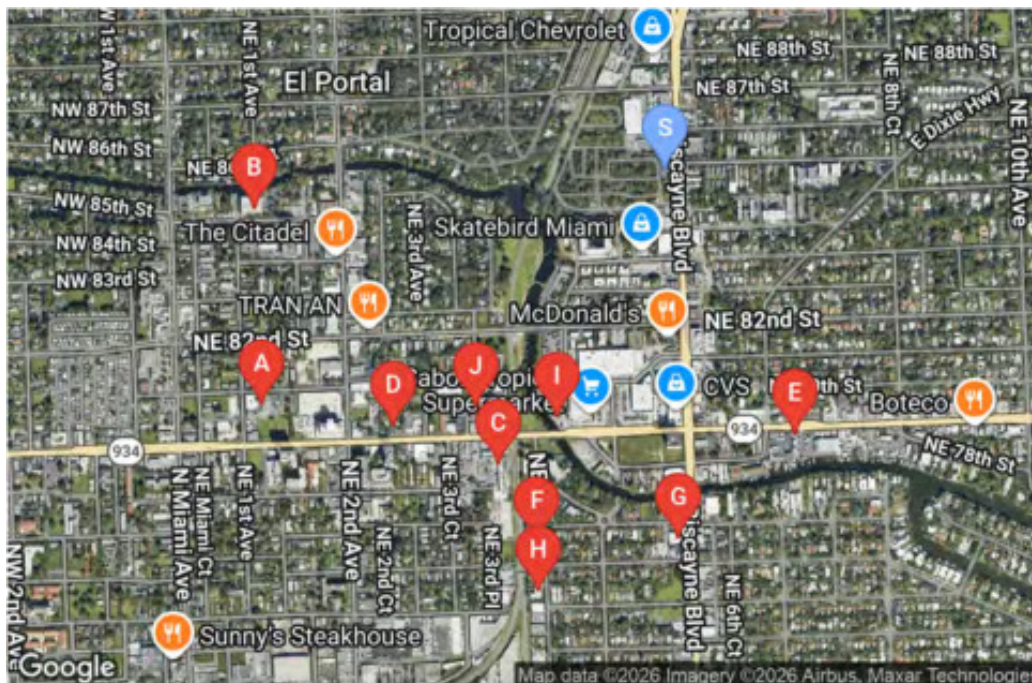
Industrial Summary					
Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
Industrial	24	451,047	1955	99.5	-
Flex	3	68,793	1958	100.0	-
Total	27	519,840	1955	99.6	\$0.00

Source: CoStar

The three largest industrial properties are at 100 Northeast 80th Ter, 8428 Northeast 1st Place and 398 Northeast 79th Street with an NRA of 90,000 SF, 75,382 SF and 70,000 SF that were built in 1957, 1972 and 1948, respectively. The closest large industrial property in proximity to the subject is at 471 Northeast 79th Street with an NRA of 18,081 SF that was built in 1925. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

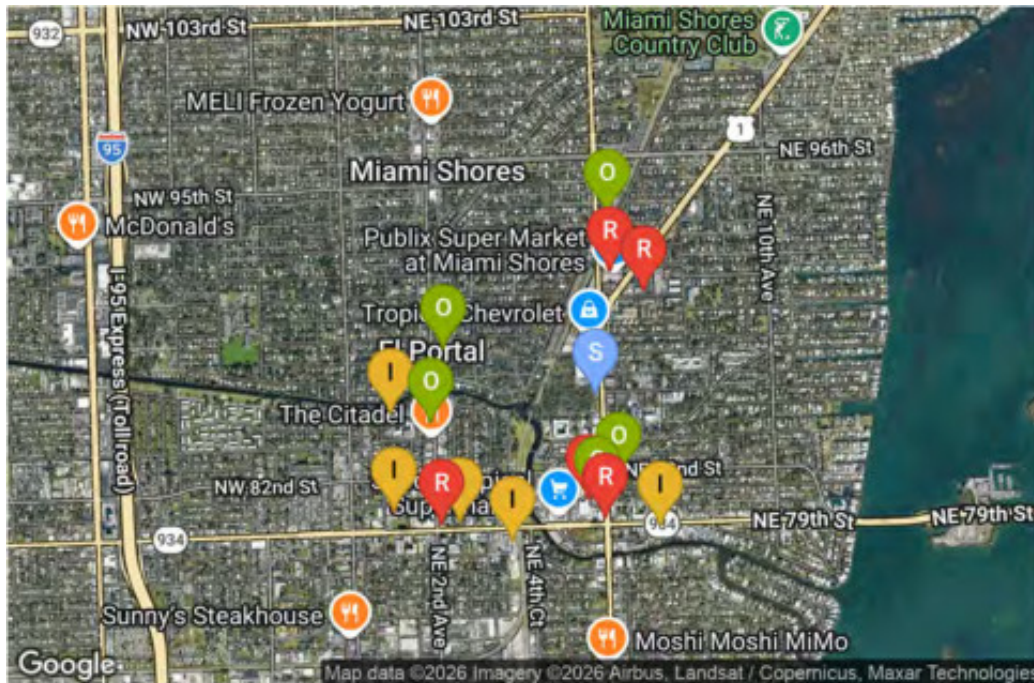
Largest Industrial Properties								
Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent	
Miami Data Vault	0.7 Miles	A	Industrial	90,000	100.0	1957	N/Av	
Industrial Building	0.6 Miles	B	Industrial	75,382	100.0	1972	N/Av	
C K International Inc.	0.5 Miles	C	Industrial	70,000	100.0	1948	N/Av	
Industrial Building	0.6 Miles	D	Flex	40,040	100.0	1953	N/Av	
North Beach Marina	0.4 Miles	E	Industrial	28,500	100.0	1946	N/Av	
Industrial Building	0.6 Miles	F	Industrial	28,166	89.2	1952	N/Av	
Industrial Building	0.6 Miles	G	Flex	23,000	100.0	1956	N/Av	
Industrial Building	0.7 Miles	H	Industrial	22,632	100.0	1926	N/Av	
Industrial Building	0.4 Miles	I	Industrial	18,081	100.0	1925	N/Av	
Industrial Building	0.5 Miles	J	Industrial	14,832	100.0	1982	N/Av	

Source: CoStar



Local Area Analysis

The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from 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** - Neighborhood retail and mixed-use development along Biscayne Boulevard
- › **South** - Commercial strip retail and service-oriented uses
- › **East** - Biscayne Boulevard corridor with commercial uses and access toward Miami Beach
- › **West** - Established residential neighborhoods with multifamily and single-family housing

Access

The subject site has frontage on two arterials and one commercial collector. 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. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. 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

The condition and appeal of the local area surrounding 8500 Biscayne Boulevard are considered good. The area benefits from a central urban location along a major arterial, proximity to established and emerging districts, and strong redevelopment momentum. While physical growth is constrained by limited vacant land, this limitation has encouraged infill development and redevelopment of underutilized sites, which has supported increasing land values along the Biscayne Boulevard corridor. The subject property is well positioned within this evolving environment, given its scale, frontage, and access. Continued demand for mixed-use and higher-density development, supported by favorable zoning and ongoing investment in surrounding areas, is expected to have a positive influence on long-term property values in the immediate market area.

General Description

The subject site consists of 6 parcels. As noted below, the subject site has 679,980 SF (15.61 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. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

Assessor Parcels

See Multiple Parcel Chart For Breakdown

Number Of Parcels

6

Land Area

	Acres	Square Feet
Primary Parcel	15.61	679,980
Unusable Land	0.00	0
Excess Land	0.00	0
<u>Surplus Land</u>	<u>0.00</u>	<u>0</u>
Total Land Area	15.61	679,980

Total Land Area

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 Blvd	Primary Street	two-way	four-lane	major arterial	✓	✓	✓	✓	✓
NE 87th Street	Secondary Street	two-way	two-lane	minor arterial					
NE 83rd Street	Secondary Street	two-way	two-lane	minor arterial					

Frontage

The subject has approximately 500 feet of frontage on Biscayne Blvd and 250 feet on NE 87th Street and 85 feet along NE 83rd Street.

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 Blvd. Major transportation arterials within proximity to the subject include Biscayne Blvd, NE 87th Street and NE 82nd Street, providing linkage to the surrounding area.

Exposure

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

Seismic

The subject is in No Risk.

Flood Zone

Zone AE. This is referenced by Community Number 12086, Panel Number 12086C0306L, dated September 11, 2009. Zone AE is a Special Flood Hazard Area (SFHA) where base flood elevations are provided. AE Zones are now used on new format Flood Insurance Rate Maps (FIRM) instead of A1-A30 Zones. In communities that participate in the National Flood Insurance Program (NFIP), mandatory flood insurance purchase requirements apply to this zone.

Site Rating

Overall, the subject site is considered a good land 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.

Improvement Description The parcels had one building that was subsequently demolished.

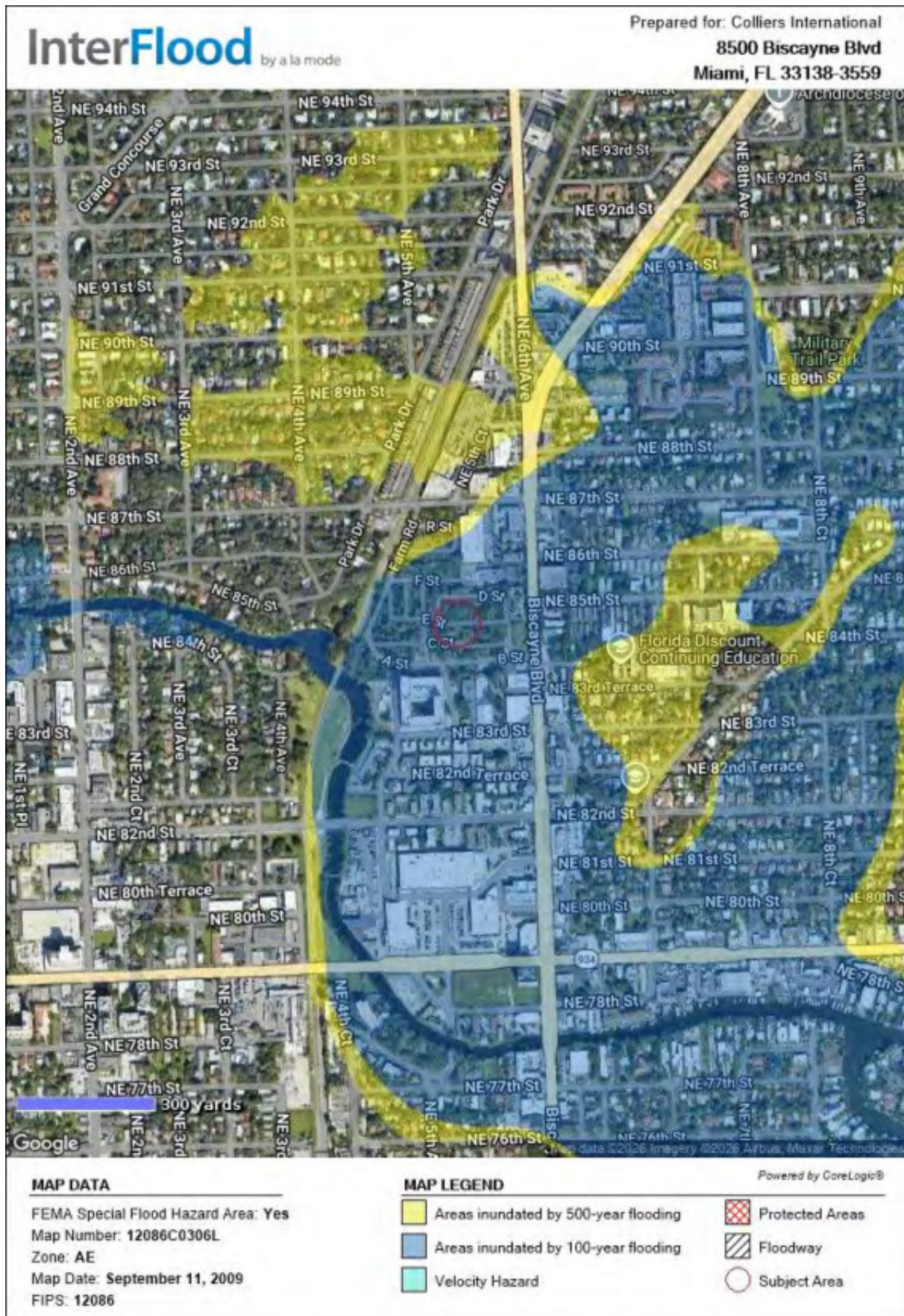
Multiple Parcel Site Description Grid

Parcel	Usable		Total		Fronting Street	Shape	Access	Exposure	Flood Plain
	SF	AC	SF	AC					
18-3207-020-0280	161,415	3.71	161,415	3.71	NE 87th Street	Irregular	Good	Average	Zone AE
18-3207-020-0260	191,228	4.39	191,228	4.39	N/A (No frontage)	Generally Rectangular	Average	Average	Zone AE
18-3207-020-0270	223,452	5.13	223,452	5.13	N/A (No frontage)	Generally Rectangular	Average	Average	Zone AE
18-3207-020-0120	27,450	0.63	27,450	0.63	NE 83rd Street	Rectangular	Good	Average	Zone AE
01-3207-020-0261	38,250	0.88	38,250	0.88	Biscayne Blvd	Rectangular	Good	Average	Zone AE
01-3207-020-0271	38,185	0.88	38,185	0.88	Biscayne Blvd	Rectangular	Good	Average	Zone AE
Total	679,980	15.61	679,980	15.61					

Plat Map



Flood Map



Introduction

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

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

Assessment & Taxes							
Tax Year	2025-2026					Tax Rate	23.2227 and 19.9878
Tax Rate Area	1800 and 0100					Taxes Current	Yes
APN	Land	Improv.	Personal	Total	Exemptions	Taxable	Base Tax
18-3207-020-0280	\$4,842,450	\$0	\$30,487	\$4,872,937	\$2,683,926	\$2,189,011	\$68,637
18-3207-020-0260	\$5,736,840	\$0	\$49,604	\$5,786,444	\$3,172,644	\$2,613,800	\$81,744
18-3207-020-0270	\$6,703,560	\$0	\$11,113	\$6,714,673	\$3,725,737	\$2,988,936	\$94,124
18-3207-020-0120	\$2,607,750	\$0	\$0	\$2,607,750	\$1,767,424	\$840,326	\$31,238
01-3207-020-0261	\$4,781,250	\$67,127	\$45,043	\$4,893,420	\$1,442,570	\$3,450,850	\$78,543
01-3207-020-0271	\$4,773,125	\$234,812	\$22,275	\$5,030,212	\$1,585,183	\$3,445,029	\$79,373
Totals	\$29,444,975	\$301,939	\$158,522	\$29,905,436	\$14,377,484	\$15,527,952	\$433,659
Total/SF	\$43.30	\$0.44	\$0.23	\$43.98	\$21.14	\$22.84	\$0.64
Total Base Tax Without Early Payment							\$433,659
Total Base Tax Per SF Without Early Payment							\$0.64
Discount For Early Payment		4%				(\$17,346)	
Total Base Tax With Early Payment							\$416,313
Total Base Tax Per SF With Early Payment							\$0.61

Source: Miami-Dade County Assessment & Taxation

Subject Property Analysis

The total assessment for the subject property is \$29,905,436 or \$43.98/SF. The subject property benefits from an exemption in the amount of \$14,377,484, reducing the taxable assessment to \$15,527,952 or \$22.84/SF. Total taxes for the property are \$433,659 or \$0.64/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 Dade County is assessed between 70% and 90% of market value. Real property is reassessed annually. The next scheduled reassessment date is January 1, 2026. In addition to scheduled reassessments, properties in Dade County are reassessed upon sale, conversion, renovation or demolition.

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

Introduction

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

Zoning Summary	
Municipality Governing Zoning	City of Miami Planning & Zoning Department
Current Zoning	Urban Center (Zone 5)
Permitted Uses	The Z5 (Urban Center) district permits multifamily and apartment buildings, mixed-use developments with residential, office, and/or retail components, as well as standalone office, commercial, restaurant, entertainment, lodging, civic, and public parking uses, subject to applicable form-based standards.
Prohibited Uses	Prohibited uses include heavy industrial and manufacturing activities, warehousing and distribution, auto-related industrial uses, outdoor storage yards, truck or equipment storage, junk or salvage operations, and any uses that create excessive noise, pollution, or other impacts incompatible with an urban center setting.
Current Use	Vacant Parking Lot
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely
Zoning Requirements	
Minimum Site Area (SF)	5,000 SF
Minimum Yard Setbacks	
Front (Feet)	10
Rear (Feet)	0 (20 if next to Zone 3 zoning)
Side (Feet)	0
Maximum Density (Units/Acre)	150 : 1
Lot Coverage	80%
Maximum Building Height	6 Stories (Ground Floor 14-25 Feet; Upper Floors 9-14 Feet)
Floor Lot Ratio	5
Use-Mix Limitations	No single use more than 50% of gross acreage in mixed-use projects.
Parking Requirement	
Spaces Per 1,000 SF	3
Spaces Per Unit	1.5
Conforming Use	The existing improvements represent a legally conforming use within the Z5 (Urban Center) zoning district and are consistent with the permitted use and development standards of the El Portal Form-Based Code.

Source: City of Miami 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.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Introduction

The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following Apartment Market Analysis:

- › Miami-Miami Beach-Kendall, FL Apartment Market
- › Northeast Miami Apartment Submarket

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 (4) 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 Q4	
	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹		
Inventory	343,249	95.1%	718	2,170	0	2,170	0.6%	18,074	7,264		
	By Vintage							By Style			
Category	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%
Quarterly Occ. Δ	-0.6%	-0.7%	0.2%	-0.5%	0.4%	-0.1%	1.2%	-0.2%	-0.5%	-0.5%	-0.4%
Annual Occ. Δ	-0.1%	-0.4%	-0.9%	-0.2%	-0.1%	-0.1%	0.2%	0.1%	-0.7%	-0.8%	-0.5%
Rent (\$/mo.)	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677
Rent (\$/sf)	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90
Annual Revenue Δ2	0.9%	-0.8%	-1.1%	0.1%	-2.8%	-1.0%	3.2%	-0.8%	-0.5%	0.0%	-0.4%
% Offering Concessions	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%
Avg. Concession	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%
Qtr. Same-Property Rent Δ	-1.4%	-0.2%	-1.5%	0.1%	-0.5%	-1.6%	0.2%	-0.7%	-0.9%	-0.8%	-0.8%
Ann. Same-Property Rent Δ	1.0%	-0.4%	-0.2%	0.3%	-2.7%	-0.9%	3.1%	-0.9%	0.2%	0.7%	0.1%

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

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	306,804	94.9%	5,140	8,138	0	8,138	2.7%	12,516	7,110
2021	313,946	98.4%	17,661	7,517	375	7,142	2.3%	14,930	5,096
2022	319,042	96.5%	-881	5,096	0	5,096	1.6%	20,813	6,578
2023	325,628	95.2%	2,013	6,626	40	6,586	2.1%	21,200	10,625
2024	336,183	95.6%	11,321	10,665	110	10,555	3.2%	15,448	7,066
2025	343,249	95.1%	5,062	7,066	0	7,066	2.1%	18,074	7,264
2025 Q1	337,877	95.8%	2,433	1,694	0	1,694	0.5%	15,743	7,657
2025 Q2	339,644	95.8%	1,827	1,767	0	1,767	0.5%	16,220	7,906
2025 Q3	341,079	95.5%	81	1,435	0	1,435	0.4%	18,049	7,756
2025 Q4	343,249	95.1%	718	2,170	0	2,170	0.6%	18,074	7,264

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

Inventory growth in the Miami-Miami Beach-Kendall market has remained moderate in recent years, generally ranging between approximately 0.5% and 3.2% annually. New deliveries have slowed relative to earlier peaks, while absorption has remained sufficient to support stable occupancy near 95%. In 2025 Q4, inventory increased by approximately 0.6% with 2,170 units delivered and net absorption of 718 units. Looking ahead, inventory growth is expected to edge higher as construction financing gradually improves, though overall market fundamentals should continue to support demand.

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	91.3%	92.9%	96.6%	95.1%	96.5%	96.4%	96.5%	95.8%	95.7%	93.3%	94.9%
2021	96.6%	97.8%	99.7%	99.0%	99.0%	98.4%	99.1%	98.7%	98.8%	97.9%	98.4%
2022	95.2%	95.3%	98.7%	96.5%	97.5%	98.3%	98.5%	97.0%	96.4%	96.0%	96.5%
2023	94.2%	93.9%	97.8%	96.1%	95.2%	96.6%	98.1%	95.6%	94.7%	94.9%	95.2%
2024	93.9%	95.1%	98.7%	96.8%	95.8%	97.1%	97.3%	95.9%	95.3%	95.4%	95.6%
2025	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%
2025 Q1	94.3%	95.4%	98.8%	96.5%	96.1%	97.3%	97.6%	96.1%	95.4%	95.7%	95.8%
2025 Q2	94.6%	95.4%	98.2%	97.1%	96.2%	97.6%	96.9%	96.3%	96.0%	95.4%	95.8%
2025 Q3	94.4%	95.4%	97.6%	97.1%	95.2%	97.1%	96.3%	96.1%	95.0%	95.1%	95.5%
2025 Q4	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%

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	\$2,310	\$1,922	\$2,005	\$1,646	\$1,437	\$1,377	\$1,523	\$1,551	\$1,591	\$1,999	\$1,720
2021	\$2,497	\$2,372	\$2,261	\$2,041	\$1,713	\$1,542	\$1,737	\$1,855	\$1,945	\$2,451	\$2,109
2022	\$2,870	\$2,721	\$2,786	\$2,387	\$1,975	\$1,813	\$2,024	\$2,110	\$2,319	\$2,946	\$2,498
2023	\$2,904	\$2,739	\$2,773	\$2,402	\$2,105	\$1,906	\$2,140	\$2,190	\$2,431	\$2,963	\$2,573
2024	\$2,888	\$2,771	\$2,725	\$2,364	\$2,111	\$1,943	\$2,221	\$2,214	\$2,438	\$2,994	\$2,598
2025	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677
2025 Q1	\$2,898	\$2,787	\$2,757	\$2,386	\$2,097	\$1,955	\$2,284	\$2,227	\$2,464	\$3,007	\$2,616
2025 Q2	\$2,934	\$2,809	\$2,877	\$2,391	\$2,242	\$2,012	\$2,319	\$2,258	\$2,483	\$3,068	\$2,673
2025 Q3	\$2,925	\$2,782	\$2,915	\$2,349	\$2,220	\$1,989	\$2,326	\$2,244	\$2,510	\$3,077	\$2,683
2025 Q4	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677

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	\$2.57	\$1.99	\$1.85	\$1.71	\$1.69	\$1.66	\$1.81	\$1.67	\$1.76	\$2.11	\$1.84
2021	\$2.71	\$2.49	\$2.13	\$2.11	\$2.01	\$1.88	\$2.06	\$2.00	\$2.16	\$2.61	\$2.27
2022	\$3.20	\$2.87	\$2.63	\$2.44	\$2.29	\$2.16	\$2.36	\$2.26	\$2.54	\$3.20	\$2.70
2023	\$3.26	\$2.91	\$2.61	\$2.47	\$2.44	\$2.27	\$2.48	\$2.31	\$2.73	\$3.26	\$2.79
2024	\$3.25	\$2.94	\$2.57	\$2.44	\$2.45	\$2.35	\$2.57	\$2.33	\$2.77	\$3.31	\$2.83
2025	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90
2025 Q1	\$3.25	\$2.96	\$2.60	\$2.46	\$2.41	\$2.37	\$2.64	\$2.35	\$2.77	\$3.33	\$2.85
2025 Q2	\$3.30	\$2.98	\$2.69	\$2.47	\$2.52	\$2.38	\$2.69	\$2.37	\$2.78	\$3.38	\$2.90
2025 Q3	\$3.28	\$2.95	\$2.67	\$2.42	\$2.49	\$2.31	\$2.70	\$2.34	\$2.77	\$3.41	\$2.91
2025 Q4	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90

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	22.8%	28.8%	5.6%	25.6%	9.2%	20.6%	7.0%	9.4%	18.6%	33.3%	19.5%
2021	29.4%	12.5%	1.9%	0.0%	2.3%	4.5%	4.8%	3.3%	4.6%	16.2%	8.7%
2022	18.5%	5.5%	0.3%	4.2%	3.9%	4.7%	1.8%	2.3%	5.3%	11.2%	6.5%
2023	22.8%	13.1%	6.9%	7.4%	10.3%	4.1%	0.2%	7.3%	11.4%	17.2%	12.3%
2024	36.9%	15.9%	25.4%	1.9%	16.4%	7.7%	3.3%	11.6%	36.2%	21.3%	19.9%
2025	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%
2025 Q1	33.0%	18.7%	13.1%	10.0%	29.8%	10.9%	5.9%	17.9%	20.7%	24.4%	21.3%
2025 Q2	26.1%	17.7%	12.4%	4.1%	10.2%	8.1%	10.8%	11.3%	19.6%	20.3%	16.9%
2025 Q3	20.3%	19.1%	6.0%	8.7%	17.1%	6.9%	9.6%	13.0%	16.0%	19.1%	16.4%
2025 Q4	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%

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	12.5%	9.2%	7.5%	4.5%	3.8%	3.4%	4.8%	3.9%	7.0%	8.7%	7.5%
2021	10.4%	9.0%	8.0%	n.a.	3.4%	0.3%	8.3%	3.4%	8.2%	10.0%	9.0%
2022	7.8%	8.2%	8.3%	11.8%	2.9%	1.8%	4.8%	6.8%	7.7%	7.6%	7.5%
2023	6.1%	4.8%	3.1%	2.4%	1.9%	4.4%	8.3%	2.5%	3.1%	6.0%	4.9%
2024	8.3%	3.7%	3.3%	2.8%	4.6%	3.2%	5.0%	7.0%	4.4%	6.9%	6.2%
2025	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%
2025 Q1	7.8%	4.4%	2.6%	2.7%	3.8%	3.5%	4.1%	4.4%	4.8%	6.8%	5.8%
2025 Q2	8.7%	4.9%	1.8%	2.8%	4.2%	3.2%	5.1%	3.4%	4.2%	8.3%	6.6%
2025 Q3	9.0%	7.3%	2.8%	5.0%	2.6%	3.4%	5.7%	5.0%	5.4%	8.8%	7.4%
2025 Q4	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%

Source: MPF Research®

Metro Market Conclusion

The Miami-Miami Beach-Kendall apartment market remained fundamentally stable in 2025 Q4, with physical occupancy holding near 95.1%. While occupancy has softened modestly from prior peaks, it remains above long-term equilibrium levels, reflecting continued demand and steady absorption of new supply. Net absorption of 718 units during the quarter partially offset 2,170 new unit deliveries, resulting in moderate inventory growth of approximately 0.6%.

Effective rents have stabilized following several years of rapid growth. Market-wide effective rents averaged approximately \$2.90 per square foot and \$2,677 per unit in 2025 Q4, with newer and high-rise properties maintaining pricing premiums relative to older vintages. Quarterly rent growth remains subdued, indicating a transition from expansionary conditions to a more balanced phase of the cycle.

Concessions remain an important leasing tool, with approximately 17.8% of properties offering incentives and average concessions equating to roughly 7.5% of potential gross income. Concession levels are most pronounced among newer and high-rise assets, reflecting competitive lease-up conditions amid elevated near-term deliveries. Looking forward, near-term construction is expected to moderate as capital markets remain selective, supporting a gradual rebalancing between supply and demand.

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 Q4	
	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹		
Inventory	53,352	94.9%	221	330	0	330	0.6%	2,830	1,718		
	By Vintage							By Style			
Category	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	92.8%	95.3%	n.a.	96.2%	96.7%	96.7%	94.9%	95.8%	95.5%	94.3%	94.9%
Quarterly Occ. Δ	-0.7%	-0.7%	n.a.	-0.4%	1.8%	0.6%	1.8%	-0.6%	0.8%	-0.3%	-0.2%
Annual Occ. Δ	-0.3%	0.2%	n.a.	0.4%	-1.0%	1.1%	1.6%	0.4%	0.3%	-1.1%	-0.5%
Rent (\$/mo.)	\$2,884	\$2,701	n.a.	\$2,373	\$1,967	\$2,020	\$2,378	\$2,610	\$2,210	\$2,666	\$2,555
Rent (\$/sf)	\$3.22	\$2.83	n.a.	\$2.55	\$2.53	\$2.12	\$2.66	\$2.51	\$2.77	\$2.93	\$2.79
Annual Revenue Δ2	-1.7%	-0.4%	n.a.	2.1%	0.4%	-3.8%	5.9%	-0.2%	-0.7%	1.0%	0.0%
% Offering Concessions	58.9%	21.7%	n.a.	25.7%	16.4%	0.0%	0.8%	27.8%	29.8%	30.5%	29.8%
Avg. Concession	8.3%	5.9%	n.a.	2.9%	2.5%	n.a.	8.3%	2.9%	5.9%	8.1%	6.7%
Qtr. Same-Property Rent Δ	-3.0%	0.7%	n.a.	3.4%	1.4%	-1.8%	-1.2%	1.1%	-1.4%	-0.1%	-0.1%
Ann. Same-Property Rent	-1.4%	-0.6%	n.a.	1.7%	1.5%	-4.9%	4.3%	-0.6%	-1.0%	2.1%	0.5%

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.

Submarket Occupancy, Rental Rate, and Concession 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.	94.7%	100.0%	97.1%	95.0%	96.9%	94.4%	96.3%	96.6%	95.5%	96.1%	94.9%	🟢
2021	100.0%	97.2%	99.9%	98.4%	99.4%	97.8%	99.5%	98.8%	98.8%	98.4%	98.6%	98.4%	🟢
2022	93.2%	93.7%	98.6%	94.8%	98.7%	97.1%	95.0%	94.5%	96.6%	95.4%	95.3%	96.5%	🔴
2023	92.1%	93.4%	97.5%	95.9%	98.5%	95.5%	94.6%	95.1%	95.5%	94.4%	94.9%	95.2%	🔴
2024	93.1%	95.1%	99.6%	95.8%	97.7%	95.6%	93.3%	95.4%	95.2%	95.4%	95.3%	95.6%	🔴
2025	92.8%	95.3%	n.a.	96.2%	96.7%	96.7%	94.9%	95.8%	95.5%	94.3%	94.9%	95.1%	🔴
2025 Q1	93.9%	96.1%	99.6%	95.3%	96.0%	97.5%	95.0%	95.4%	95.4%	96.3%	95.8%	95.8%	🟢
2025 Q2	93.2%	96.5%	99.6%	95.8%	96.7%	97.4%	92.9%	95.9%	95.8%	95.4%	95.6%	95.8%	🔴
2025 Q3	93.5%	95.9%	n.a.	96.5%	95.0%	96.2%	93.1%	96.4%	94.7%	94.6%	95.1%	95.5%	🔴
2025 Q4	92.8%	95.3%	n.a.	96.2%	96.7%	96.7%	94.9%	95.8%	95.5%	94.3%	94.9%	95.1%	🔴

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

Submarket physical occupancy averaged approximately 94.9% in 2025 Q4, reflecting a modest decline from earlier periods and trailing the broader Miami-Miami Beach-Kendall market average of 95.1%. Occupancy softness is most evident within newer and high-rise assets, while older vintage and mid-rise properties continue to exhibit relatively stable performance. Despite near-term underperformance versus the metro, overall occupancy remains within a healthy range, supported by sustained renter demand and limited distress. Looking ahead, submarket occupancy is expected to remain relatively stable, with performance largely dependent on the pace of new deliveries and continued absorption within well-located, established properties.

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.	\$2,026	\$1,228	\$1,637	\$1,371	\$1,471	\$1,599	\$1,739	\$1,542	\$1,686	\$1,667	\$1,720	●
2021	\$2,557	\$2,698	\$2,233	\$2,179	\$1,746	\$1,774	\$1,784	\$2,370	\$1,929	\$2,145	\$2,182	\$2,109	●
2022	\$2,751	\$2,838	\$2,616	\$2,352	\$1,838	\$2,019	\$2,198	\$2,568	\$2,192	\$2,504	\$2,463	\$2,498	●
2023	\$2,914	\$2,738	\$2,815	\$2,391	\$1,842	\$2,065	\$2,279	\$2,689	\$2,216	\$2,575	\$2,515	\$2,573	●
2024	\$2,861	\$2,740	\$2,649	\$2,333	\$1,938	\$2,152	\$2,266	\$2,603	\$2,227	\$2,580	\$2,497	\$2,598	●
2025	\$2,884	\$2,701	n.a.	\$2,373	\$1,967	\$2,020	\$2,378	\$2,610	\$2,210	\$2,666	\$2,555	\$2,677	●
2025 Q1	\$2,845	\$2,718	\$2,649	\$2,324	\$1,945	\$2,132	\$2,315	\$2,584	\$2,250	\$2,568	\$2,493	\$2,616	●
2025 Q2	\$2,960	\$2,733	\$2,649	\$2,280	\$1,978	\$2,149	\$2,403	\$2,590	\$2,307	\$2,603	\$2,535	\$2,673	●
2025 Q3	\$2,904	\$2,709	n.a.	\$2,294	\$1,941	\$2,057	\$2,407	\$2,581	\$2,240	\$2,634	\$2,533	\$2,683	●
2025 Q4	\$2,884	\$2,701	n.a.	\$2,373	\$1,967	\$2,020	\$2,378	\$2,610	\$2,210	\$2,666	\$2,555	\$2,677	●

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.	\$2.05	\$1.34	\$1.80	\$1.77	\$1.59	\$1.80	\$1.76	\$1.86	\$1.86	\$1.82	\$1.84	●
2021	\$3.06	\$2.76	\$2.26	\$2.34	\$2.25	\$1.92	\$2.00	\$2.35	\$2.43	\$2.31	\$2.35	\$2.27	●
2022	\$3.27	\$2.92	\$2.68	\$2.53	\$2.37	\$2.18	\$2.39	\$2.52	\$2.71	\$2.73	\$2.66	\$2.70	●
2023	\$3.22	\$2.86	\$2.84	\$2.57	\$2.37	\$2.26	\$2.59	\$2.62	\$2.79	\$2.76	\$2.73	\$2.79	●
2024	\$3.16	\$2.87	\$2.67	\$2.51	\$2.50	\$2.53	\$2.57	\$2.54	\$2.80	\$2.79	\$2.72	\$2.83	●
2025	\$3.22	\$2.83	n.a.	\$2.55	\$2.53	\$2.12	\$2.66	\$2.51	\$2.77	\$2.93	\$2.79	\$2.90	●
2025 Q1	\$3.15	\$2.84	\$2.67	\$2.50	\$2.50	\$2.51	\$2.63	\$2.52	\$2.83	\$2.78	\$2.72	\$2.85	●
2025 Q2	\$3.27	\$2.86	\$2.67	\$2.45	\$2.55	\$2.25	\$2.71	\$2.51	\$2.90	\$2.80	\$2.74	\$2.90	●
2025 Q3	\$3.25	\$2.83	n.a.	\$2.47	\$2.50	\$2.16	\$2.70	\$2.48	\$2.81	\$2.89	\$2.77	\$2.91	●
2025 Q4	\$3.22	\$2.83	n.a.	\$2.55	\$2.53	\$2.12	\$2.66	\$2.51	\$2.77	\$2.93	\$2.79	\$2.90	●

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.	33.5%	0.0%	44.6%	0.0%	22.5%	0.0%	7.4%	12.9%	57.1%	27.8%	19.5%	●
2021	0.0%	13.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	2.6%	8.7%	●
2022	34.6%	1.3%	0.0%	13.8%	0.0%	0.0%	0.0%	12.9%	5.6%	5.5%	7.7%	6.5%	●
2023	12.8%	6.5%	0.0%	0.0%	32.9%	0.0%	0.0%	0.0%	10.1%	5.4%	5.2%	12.3%	●
2024	46.0%	14.3%	89.1%	0.0%	0.0%	0.0%	14.8%	2.6%	18.0%	31.5%	20.9%	19.9%	●
2025	58.9%	21.7%	n.a.	25.7%	16.4%	0.0%	0.8%	27.8%	29.8%	30.5%	29.8%	17.8%	●
2025 Q1	38.5%	19.3%	89.1%	6.6%	0.0%	0.0%	10.5%	6.9%	14.4%	33.5%	22.1%	21.3%	●
2025 Q2	32.4%	21.8%	89.1%	7.2%	0.0%	0.0%	10.9%	7.6%	9.2%	34.1%	22.3%	16.9%	●
2025 Q3	47.5%	17.3%	n.a.	11.7%	0.0%	0.0%	0.8%	12.6%	22.5%	22.1%	19.9%	16.4%	●
2025 Q4	58.9%	21.7%	n.a.	25.7%	16.4%	0.0%	0.8%	27.8%	29.8%	30.5%	29.8%	17.8%	●

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.	8.4%	n.a.	3.5%	n.a.	2.6%	n.a.	6.0%	2.5%	5.5%	5.2%	7.5%	●
2021	n.a.	7.6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.6%	7.6%	9.0%	●
2022	9.3%	6.4%	n.a.	11.8%	n.a.	n.a.	n.a.	11.8%	8.3%	9.4%	10.3%	7.5%	●
2023	11.1%	5.6%	n.a.	n.a.	3.0%	n.a.	n.a.	n.a.	3.0%	10.0%	7.1%	4.9%	●
2024	9.4%	4.1%	1.7%	n.a.	n.a.	n.a.	4.5%	2.5%	4.9%	5.1%	5.0%	6.2%	●
2025	8.3%	5.9%	n.a.	2.9%	2.5%	n.a.	8.3%	2.9%	5.9%	8.1%	6.7%	7.5%	●
2025 Q1	10.1%	3.4%	1.7%	1.4%	n.a.	n.a.	8.1%	1.4%	6.1%	4.8%	4.7%	5.8%	●
2025 Q2	9.5%	5.7%	1.7%	2.8%	n.a.	n.a.	3.7%	2.8%	3.5%	5.5%	5.2%	6.6%	●
2025 Q3	9.5%	6.7%	n.a.	11.2%	n.a.	n.a.	8.3%	11.2%	7.2%	9.4%	9.1%	7.4%	●
2025 Q4	8.3%	5.9%	n.a.	2.9%	2.5%	n.a.	8.3%	2.9%	5.9%	8.1%	6.7%	7.5%	●

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

Northeast Miami Submarket Conclusion

The Northeast Miami submarket reported an average physical occupancy of approximately 94.9% in 2025 Q4, reflecting modest softening over the past year and trailing the broader Miami-Miami Beach-Kendall market average of 95.1%. Occupancy declines have been most pronounced among newer and high-rise assets, while older vintages and mid-rise properties continue to demonstrate relatively stable performance. Net absorption of 221 units during the quarter partially offset 330 new unit deliveries, resulting in moderate inventory growth of approximately 0.6%.

Effective rents in the submarket remain below metro averages, with overall effective rents of approximately \$2.79 per square foot and \$2,555 per unit in 2025 Q4. While newer and high-rise properties command pricing premiums within the submarket, rent growth has moderated, reflecting increased competitive pressure and tenant sensitivity to pricing.

Concessions remain elevated relative to historical norms, with approximately 29.8% of properties offering concessions and average incentives equal to roughly 6.7% of potential gross income. Concession activity is most prevalent among newer and high-rise assets, indicating ongoing lease-up and retention efforts amid elevated near-term supply. Looking forward, submarket performance is expected to stabilize as construction activity moderates, with future occupancy and rent trends largely dependent on the pace of new deliveries and sustained demand for well-located properties.

Transaction Trends

In the open market, the subject property type would command most interest from national and regional buyers that are actively pursuing similar large investment properties. There is currently steady buyer demand for substitute properties of the subject based on the volume of sale transactions and reports by buyers, sellers and other market participants during confirmation of market transactions. The most probable buyer is a national and regional investor.

Based on the preceding analysis, there is an established sales market for the subject property. As previously discussed, the velocity of sale transactions has been steady over the past six months. Currently there is steady buyer demand, while there is somewhat limited availability for this property type on the supply side.

Subject Property Analysis

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 Relatively Strong competitive position if the asset was exposed to the open market.

Exposure Time & Marketing period

Exposure time is defined as "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." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022).

Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based on the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

Exposure Time Conclusion

The preceding information generally supports an exposure time range from 6 to 12 months for sites similar to the subject. The uncertainty surrounding the environmental monitoring places upward pressure on the subject's likely exposure time. Based on its overall physical and locational characteristics, the subject site has above average overall appeal to developers. Considering these factors, a reasonable estimate of exposure time for the subject property is six to twelve months.

Marketing Period Conclusion

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. Having reviewed open listings and discussed the market with local participants, and given the nature of this site, we feel that a time period of six to twelve months is supported for the subject's marketing period.

Introduction

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant.

As-Vacant Analysis

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's Zone 5 (Urban Center) zoning were listed in the Zoning Analysis section and include commercial development. The potential use that meets the requirements of the legal permissibility test is commercial development.

Physical & Locational Factors

Regarding physical characteristics, the subject site is irregular in shape and has level topography with good access and average exposure. The subject is surrounded by commercial development and multifamily development. Of the outright permitted uses, physical and locational features best support mixed use development for the site's highest and best use as-vacant.

Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects.

As-Vacant Conclusion

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be mixed use development.

Introduction

The following presentation of the appraisal process deals directly with the valuation of the subject property. The As-Is Market Value of the subject's fee simple interest is estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for commercial land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved commercial land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

Sales Comparison Approach

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

Land Valuation

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

Unit Of Comparison

The most relevant unit of comparison is the price per square foot. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

Comparable Selection

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

Adjustment Process

Quantitative adjustments are made to the comparable sales. 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 in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.

Market Conditions Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

Market Conditions Adjustment			
Per Year As Of	December 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

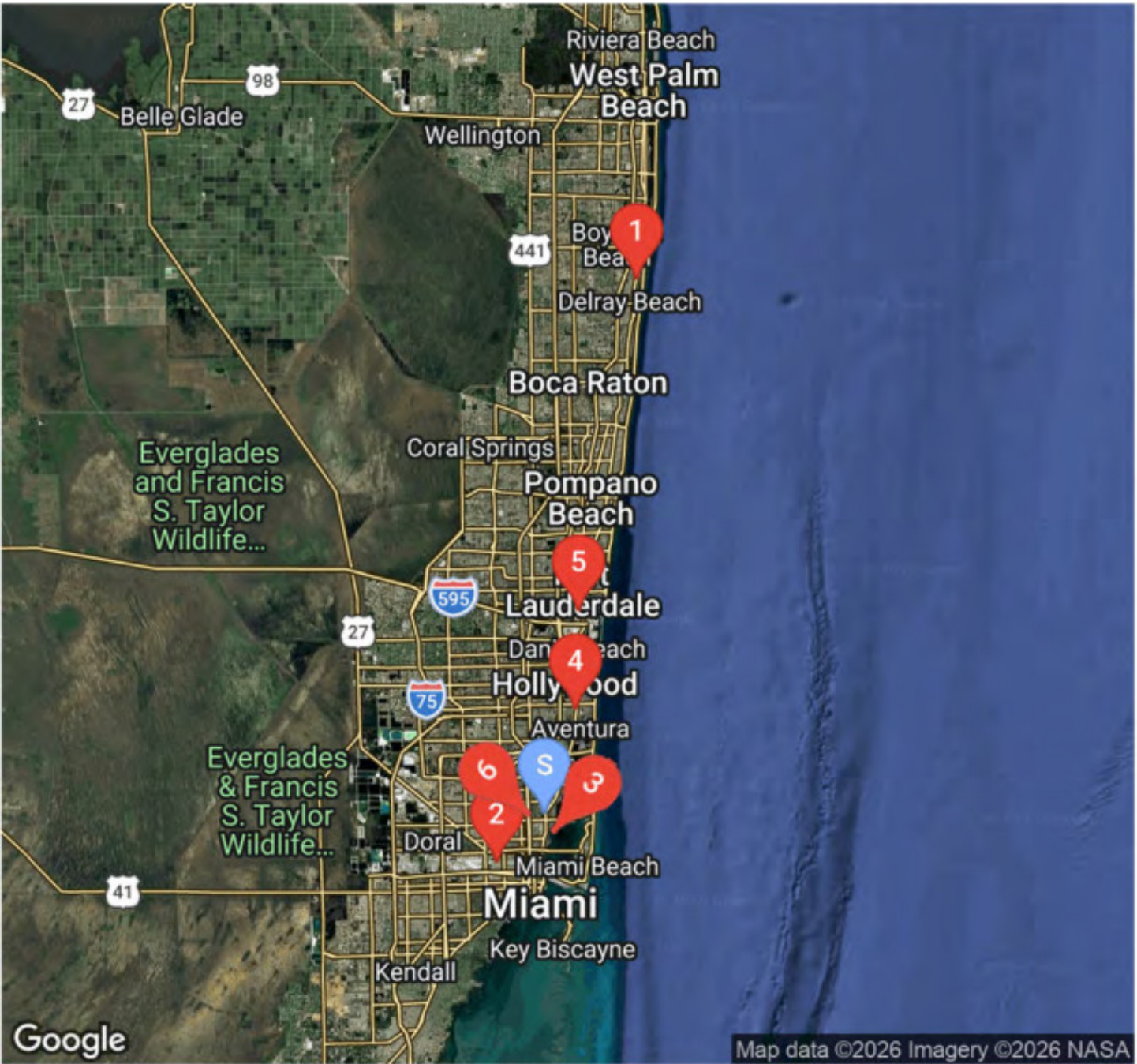
Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. 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.

Land Valuation Presentation

The following Land Sales Summation Table, Location Map and datasheets 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	Biscayne 85	Ultra Luxury TH Land	2301 NW 33rd Ave - Redevelopment	7500 Biscayne Land	Vita at the Park Site	Era Apartments	The Principio - MF Site
Address	8500 Biscayne Blvd	2419 North Federal Highway	2301 Northwest 33rd Avenue	7500 Biscayne Boulevard	218 SE 7th Street	2125 S Andrews Ave	5401 NW 7th Avenue
City	Miami	Delray Beach	Miami	Miami	Hallandale Beach	Fort Lauderdale	Miami
State	FL	FL	FL	FL	FL	FL	FL
Zip	33138	33483	33142	33138	33009	33316	33127
County	Miami-Dade	Palm Beach	Miami-Dade	Miami-Dade	Broward	Broward	Miami-Dade
APN	18-3207-020-0280, 18-3207-020-0260, 18-3207-020-0270, 18-3207-020-0120, 01-3207-020-0261, 01-3207-020-0271	12-43-46-04-08-000-0300, 12-43-46-04-08-000-0310, 12-43-46-04-08-000-0320, 12-43-46-04-08-000-0330, 12-43-46-04-08-000-0340	30-3128-023-0010	01-3207-057-0010	51-42-27-62-0010	5042 15 15 0050, et al	01-3113-046-0010
Physical Information							
SF	679,980	191,133	321,037	46,695	44,144	117,264	35,966
Location	Average/Good	Average/Good	Good/Excellent	Average/Good	Average/Good	Average/Good	Average/Good
Exposure	Average	Good	Good	Average	Average	Average	Average
Access	Good	Good	Good	Good	Average	Average	Average
Shape	Irregular	Irregular	Irregular	-	Irregular	Rectangular	Generally
Site Utility Rating	Average	Average	Average	Average	Average	Average	Average
Sale Information							
Date		1/5/2026	5/30/2025	3/25/2025	6/4/2024	2/15/2024	2/2/2024
Status		In Contract	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		\$22,500,000	\$54,000,000	\$7,618,900	\$5,300,000	\$15,199,900	\$3,650,000
Analysis Price		\$22,500,000	\$54,000,000	\$7,618,900	\$5,300,000	\$15,199,900	\$3,650,000
\$/SF Land		\$117.72	\$168.20	\$163.16	\$120.06	\$129.62	\$101.48

Land Sales Location Map

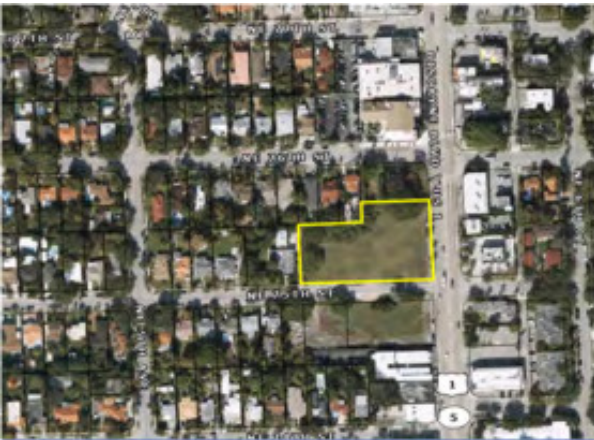


Comparable Key						
Comp	Distance	Address	Sale Date	Acres	SF	\$/Acre
Subject	-	8500 Biscayne Blvd, Miami, FL	-	15.6	679,980	-
No. 1	44.5 Miles	2419 North Federal Highway, Delray Beach, FL	1/5/2026	4.4	191,133	\$117.72
No. 2	5.6 Miles	2301 Northwest 33rd Avenue, Miami, FL	5/30/2025	7.4	321,037	\$168.20
No. 3	0.6 Miles	7500 Biscayne Boulevard, Miami, FL	3/25/2025	1.1	46,695	\$163.16
No. 4	9.0 Miles	218 SE 7th Street, Hallandale Beach, FL	6/4/2024	1.0	44,144	\$120.06
No. 5	16.9 Miles	2125 S Andrews Ave, Fort Lauderdale, FL	2/15/2024	2.7	117,264	\$129.62
No. 6	2.3 Miles	5401 NW 7th Avenue, Miami, FL	2/2/2024	0.8	35,966	\$101.48

Land Sales Exhibits



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6

Comparable 1

Location Information

Name	Ultra Luxury TH Land
Address	2419 North Federal Highway
City, State, Zip Code	Delray Beach, FL, 33483
County	Palm Beach
MSA	Miami-Fort Lauderdale-Pompano Beach
APN	12-43-46-04-08-000-0300, 12-43-46-04-08-000-0310, 12-43-46-04-08-000-0320, 12-43-46-04-08-000-0330, 12-43-46-04-08-000-0340

Sale Information

Buyer	Under Contract
Seller	Ultra Luxury Townhomes Llc
Transaction Date	01/5/2026
Transaction Status	In Contract
Transaction Price	\$22,500,000
Analysis Price	\$22,500,000
Recording Number	Under Contract
Rights Transferred	Fee Simple
Conditions of Sale	Under Contract

Physical Information

Intended Use	Commercial
Location	Average/Good
Site Size (Net)	4.39 Acres (191,133 SF)
Site Size (Gross)	4.39 Acres (191,133 SF)
Zoning	GC
Development Potential	47
Shape	Irregular
Topography	Generally Level
Access	Good
Exposure	Good
Corner	No
Utilities	No



Ultra Luxury TH Land

Analysis Information

	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$5,127,621	\$117.72	\$478,723
Net	\$5,127,621	\$117.72	\$478,723

Confirmation

Name	Confidential
Company	Confidential
Source	Confidential
Date / Phone Number	Confidential +1 nfidential

Remarks

7 contiguous lots on the east side of Federal Highway. 2419-2605 N Federal Highway. The seller had previously purchased the property for \$10 million in 2022 and \$15,500,000 in March 2025. Vacant land is primed for development, with plans underway for a community of 47 townhomes. This is under contract and they are waiting for the approvals. Will be approved for 47 TH at closing. Expected to close in about one month (early February 2026). List price was \$24.5M; UC for for \$22.5M. Approvals typically take about 6 to 9 months total.

Comparable 2

Location Information

Name	2301 NW 33rd Ave - Redevelopment
Address	2301 Northwest 33rd Avenue
City, State, Zip Code	Miami, FL, 33142
County	Miami-Dade
MSA	Miami-Fort Lauderdale-Pompano Beach
APN	30-3128-023-0010

Sale Information

Buyer	Miami-Dade County
Seller	Neology Life Development Group
Transaction Date	05/30/2025
Transaction Status	Recorded
Transaction Price	\$54,000,000
Analysis Price	\$54,000,000
Recording Number	34792004036
Rights Transferred	Fee Simple
Financing	Undisclosed
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Vacant Land
Location	Good/Excellent
Site Size (Net)	7.37 Acres (321,037 SF)
Site Size (Gross)	7.37 Acres (321,037 SF)
Zoning	Palmer Lake Metropolitan Urban Center
Development Potential	1106
Density	110
Shape	Irregular
Topography	Flat
Access	Good
Exposure	Good
Corner	No
Utilities	No



2301 NW 33rd Ave - Redevelopment

Analysis Information

Price	\$/Acre	\$/SF	\$/Unit
Gross	\$7,327,001	\$168.20	\$48,825
Net	\$7,327,001	\$168.20	\$48,825

Confirmation

Name	Confidential
Company	CoStar, Public Records
Source	CoStar
Date / Phone Number	10/27/2025 Confidential

Remarks

Neology Life Development Group sold this 7.37-acre redevelopment site with a 26,372 square foot building with light industrial zoning to Miami-Dade County for \$54 million.

Located on the east of the Miami International Airport, Miami-Dade County acquired the property as part of the \$9 billion modernization and capital improvement program for the MDAD or Miami Dade Aviation Department. The property was previously slated for a possible multifamily redevelopment although no construction occurred prior to this sale. This was formerly an airport facility.

Comparable 3

Location Information

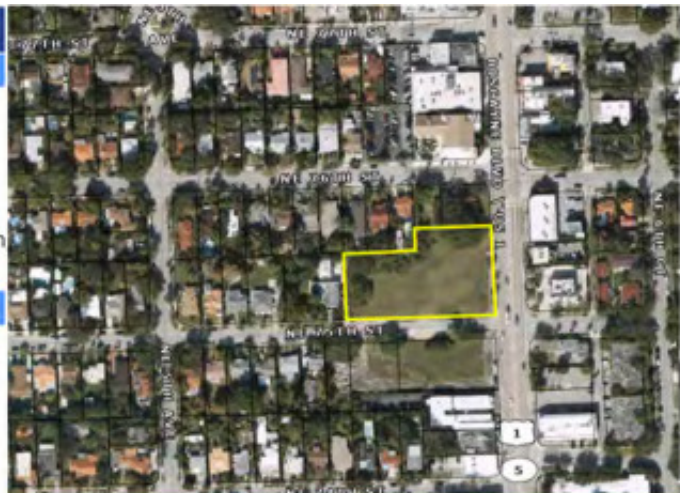
Name	7500 Biscayne Land
Address	7500 Biscayne Boulevard
City, State, Zip Code	Miami, FL, 33138
County	Miami-Dade
MSA	Miami-Fort Lauderdale-Pompano Beach
APN	01-3207-057-0010

Sale Information

Buyer	JV 7500 BISCAYNE BLVD LLC
Seller	MILANO INC
Transaction Date	03/25/2025
Transaction Status	Recorded
Transaction Price	\$7,618,900
Analysis Price	\$7,618,900
Recording Number	34688-0641
Rights Transferred	Fee Simple

Physical Information

Intended Use	Commercial
Location	Average/Good
Site Size (Net)	1.07 Acres (46,695 SF)
Site Size (Gross)	1.07 Acres (46,695 SF)
Zoning	T6-8-O
Development Potential	160
Density	150
Access	Good
Exposure	Average
Corner	Yes
Utilities	No



7500 Biscayne Land

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$7,107,183	\$163.16	\$47,618
Net	\$7,107,183	\$163.16	\$47,618

Confirmation

Name	Confidential
Company	Confidential
Source	CoStar
Date / Phone Number	12/11/2025 Confidential

Remarks

Vacant land parcel at the corner of Biscayne and 75th Street, MIMO historic district. The property's T6-8-O zoning is extremely flexible allowing mixed-use development, multifamily, retail, short term rentals, office and hospitality. However, there is a 35 feet height restriction imposed to help preserve South Florida's post-war architecture along the corridor. For compensation, a developer is eligible to sell or transfer both the lost height and Density. There is an estimated \$4.5M worth of Density (TDD 161 units) and Height (TDR 320K) can be recaptured with an approved project.

Comparable 4

Location Information

Name	Vita at the Park Site
Address	218 SE 7th Street
City, State, Zip Code	Hallandale Beach, FL, 33009
County	Broward
MSA	Fort Lauderdale-Pompano Beach-Deerfield Beach
APN	51-42-27-62-0010

Sale Information

Buyer	221 DEVELOPERS LLC
Seller	218 Park Partners LLC
Transaction Date	06/4/2024
Transaction Status	Recorded
Transaction Price	\$5,300,000
Analysis Price	\$5,300,000
Recording Number	119615722
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Vacant Land
Location	Average/Good
Site Size (Net)	1.01 Acres (44,144 SF)
Site Size (Gross)	1.01 Acres (44,144 SF)
Zoning	Central RAC
Development Potential	51
Density	127.34
Shape	Irregular
Topography	Level
Access	Average
Exposure	Average
Corner	Yes
Utilities	Yes



Vita at the Park Site

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$5,231,984	\$120.06	\$103,922
Net	\$5,231,984	\$120.06	\$103,922

Confirmation

Name	Confidential
Company	Confidential
Source	Press Release
Date / Phone Number	05/26/2025 Confidential

Remarks

This site is located at the SE corner of Old Federal Highway and SE 7th Street in Hallandale Beach. The site is adjacent to the Hallandale Beach YMCA and Peter Bluesten Park, and within close proximity to Bulfstream Park and Aventura.

Base height: Up to 5 stories

Maximum height: Up to 8 stories

Maximum lot coverage: 95%

Base density: 18 DU/AC

Maximum density: 50 DU/AC. This site sold in June 2024 for \$5.3M or \$41.085

Comparable 5

Location Information

Name	Era Apartments
Address	2125 S Andrews Ave
City, State, Zip Code	Fort Lauderdale, FL, 33316
County	Broward
MSA	Miami-Fort Lauderdale-Pompano Beach
APN	5042 15 15 0050, et al

Sale Information

Buyer	Andrews Apartments LLC
Seller	Multiple
Transaction Date	02/15/2024
Transaction Status	Recorded
Transaction Price	\$15,199,900
Analysis Price	\$15,199,900
Recording Number	119396596, et al
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Assemblage

Physical Information

Intended Use	Multi-Residential
Location	Average/Good
Site Size (Net)	2.69 Acres (117,264 SF)
Site Size (Gross)	2.69 Acres (117,176 SF)
Zoning	SRAC-SAw, SRAC-SAe
Development Potential	400
Density	148.7
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	No



Era Apartments

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$5,650,520	\$129.72	\$38,000
Net	\$5,650,520	\$129.62	\$38,000

Confirmation

Name	Confidential
Company	Confidential
Source	Seller's Broker
Date / Phone Number	02/16/2024 Confidential

Remarks

This is a 2.69 acre assemblage: 2125, 2107, 2101 S Andrews, 100, 104 & 108 SW 21st Street. The site is slated for Era Apartments which has been approved for 400 apartments, 3,650 square foot of retail, and 549 parking spaces. Affiliated secured \$5.5M in workforce housing incentives from City of Fort Lauderdale for 100% rebate of its city property taxes from the development of this apartment complex for 15 yrs, with no cap on the amount of money. 5% of the apartments would be for people making up to 80% of AMI, 10% up to 100% of AMI and 37.5% making 120% AMI. Median household income for Broward County is \$62,400.

Comparable 6

Location Information

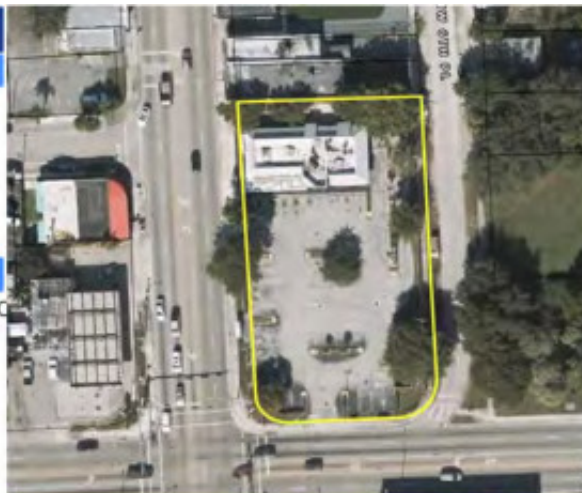
Name	The Principio - MF Site
Address	5401 NW 7th Avenue
City, State, Zip Code	Miami, FL, 33127
County	Miami-Dade
APN	01-3113-046-0010

Sale Information

Buyer	TACOLCY ECONOMIC DEVELOPMENT CO
Seller	BCS NW 7TH AVE LLC
Transaction Date	02/2/2024
Transaction Status	Recorded
Transaction Price	\$3,650,000
Analysis Price	\$3,650,000
Recording Number	34515-1001
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

Physical Information

Intended Use	Vacant Land
Location	Average/Good
Site Size (Net)	0.83 Acres (35,966 SF)
Site Size (Gross)	0.83 Acres (35,966 SF)
Zoning	T6-8-O
Development Potential	142
Density	172
Shape	Generally Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	No



The Principio - MF Site

Analysis Information

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$4,418,886	\$101.48	\$25,704
Net	\$4,418,886	\$101.48	\$25,704

Confirmation

Name	Confidential
Company	Confidential
Source	Confidential
Date / Phone Number	10/29/2025 Confidential

Remarks

This comparable property is located at the northeast corner of Sate Road 944 and U.S. Highway 441, in Miami, Miami-Dade County, Florida. The property is a generally rectangular parcel that is proposed to be developed with a 142-unit apartment tower (9-story). The unit mix will be inclusive of 56 affordable units. The property was sold in March 2025 at a price of \$3,650,000 or \$25,704/unit.

Land Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Biscayne 85	Ultra Luxury TH Land	2301 NW 33rd Ave - Redevelopment	7500 Biscayne Land	Vita at the Park Site	Era Apartments	The Principio - MF Site
Address	8500 Biscayne Blvd	2419 North Federal Highway	2301 Northwest 33rd Avenue	7500 Biscayne Boulevard	218 SE 7th Street	2125 S Andrews Ave	5401 NW 7th Avenue
City	Miami	Delray Beach	Miami	Miami	Hallandale Beach	Fort Lauderdale	Miami
APN	18-3207-020-0280	12-43-46-04-08-0	30-3128-023-0010	01-3207-057-0010	51-42-27-62-0010	5042 15 15 0050	01-3113-046-0010
SF	679,980	191,133	321,037	46,695	44,144	117,264	35,966
Location	Average/Good	Average/Good	Good/Excellent	Average/Good	Average/Good	Average/Good	Average/Good
Exposure	Average	Good	Good	Average	Average	Average	Average
Access	Good	Good	Good	Good	Average	Average	Average
Shape	Irregular	Irregular	Irregular	-	Irregular	Rectangular	Generally
Site Utility Rating	Average	Average	Average	Average	Average	Average	Average
Zoning	Zone 5	GC	Palmer Lake	T6-8-O	Central RAC	SRAC-SAw,	T6-8-O
Sale Information							
Date		1/5/2026	5/30/2025	3/25/2025	6/4/2024	2/15/2024	2/2/2024
Status		In Contract	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$22,500,000	\$54,000,000	\$7,618,900	\$5,300,000	\$15,199,900	\$3,650,000
Price/SF		\$117.72	\$168.20	\$163.16	\$120.06	\$129.62	\$101.48
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		0%	2%	2%	5%	6%	6%
Subtotal Transactional Adj Price		\$117.72	\$171.56	\$166.42	\$126.06	\$137.40	\$107.57
Property Adjustments							
Location		0%	-10%	0%	0%	0%	0%
Size		-20%	0%	-20%	-20%	-20%	-20%
Exposure		-10%	-10%	0%	0%	0%	0%
Access		0%	0%	0%	10%	10%	10%
Shape		0%	0%	0%	0%	0%	0%
Site Utility Rating		0%	0%	0%	0%	0%	0%
Zoning		20%	0%	0%	0%	0%	0%
Subtotal Property Adjustment		-10%	-20%	-20%	-10%	-10%	-10%
Total Adjusted Price		\$105.95	\$137.25	\$133.14	\$113.45	\$123.66	\$96.81
Statistics	Unadjusted	Adjusted					
Low	\$101.48	\$96.81					
High	\$168.20	\$137.25					
Median	\$124.84	\$118.56					
Average	\$133.37	\$118.38					

¹ Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 12/31/25

Land Sales Analysis

Introduction

The comparable land sales indicate an adjusted value range from \$96.81 to \$137.25/SF, with a median of \$118.56/SF and an average of \$118.38/SF. The range of total gross adjustment applied to the comparables was from 22% to 50%, with an average gross adjustment across all comparables of 34%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 (\$105.95/SF adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -10% for property characteristics. The total gross adjustment applied to this comparable was 50%. 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 (\$137.25/SF 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 -20% for property characteristics. The total gross adjustment applied to this comparable was 22%. 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 (\$133.14/SF 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 -20% for property characteristics. The total gross adjustment applied to this comparable was 22%. 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 secondary consideration as a value indicator for the subject.

Comparable 4 (\$113.45/SF 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 -10% for property characteristics. The total gross adjustment applied to this comparable was 35%. 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 (\$123.66/SF adjusted) required a total upward transaction adjustment of 6%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -10% for property characteristics. EXPLAIN PROPERTY ADJUSTMENTS The total gross adjustment applied to this comparable was 36%. 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 6 (\$96.81/SF adjusted) required a total upward transaction adjustment of 6%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -10% for property characteristics. The total gross adjustment applied to this comparable was 36%. 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.

Calculation of Value

The comparable land sales indicate an adjusted value range from \$96.81 to \$137.25/SF, with a median of \$118.56/SF and an average of \$118.38/SF. Based on the results of the preceding analysis, Comparable 1 (\$105.95/SF adjusted), Comparable 4 (\$113.45/SF adjusted), Comparable 5 (\$123.66/SF adjusted) and Comparable 6 (\$96.81/SF adjusted) are given primary consideration for the subject's opinion of land value.

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

Calculation of Land Value								
Comp	Analysis	Adjustment				Net	Gross	Overall
	Price	Transactional ¹	Adjusted	Property ²	Final	Adj %	Adj %	Comparison
1	\$117.72	0%	\$117.72	-10%	\$105.95	-10%	50%	Primary
2	\$168.20	2%	\$171.56	-20%	\$137.25	-18%	22%	Secondary
3	\$163.16	2%	\$166.42	-20%	\$133.14	-18%	22%	Secondary
4	\$120.06	5%	\$126.06	-10%	\$113.45	-6%	35%	Primary
5	\$129.62	6%	\$137.40	-10%	\$123.66	-5%	36%	Primary
6	\$101.48	6%	\$107.57	-10%	\$96.81	-5%	36%	Primary
Low	\$96.81					Average		\$118.38
High	\$137.25					Median		\$118.56
Component		SUBJECT SF		\$/SF Conclusion		Value		
Total Property		679,980	x	\$110.00	=	\$74,800,000		

¹Cumulative ²Additive

Rounded to nearest \$100,000

The subject property transferred in early 2025 at a reported purchase price of \$70,500,000 pursuant to a court-ordered auction process. While the transaction reflects recent market activity involving the subject property itself, the circumstances of the sale were analyzed to determine the extent to which the price is representative of market value as defined by USPAP.

The sale occurred under judicial supervision following financial distress of the prior ownership. Auction mechanics reportedly included (i) a substantial bidder deposit requirement of approximately \$15,000,000, (ii) a compressed 30-day closing period, and (iii) the inability to conduct independent environmental testing prior to closing. These conditions materially constrained the buyer pool to well-capitalized entities capable of assuming elevated diligence risk and executing within an abbreviated timeframe. Such constraints are not typical of conventional arm's-length negotiated development land transactions in South Florida, where purchasers customarily conduct third-party environmental investigations, entitlement verification, and structured capital formation prior to closing.

The definition of market value assumes a competitive and open market under conditions requisite to a fair sale, with reasonable exposure time and with neither party under undue compulsion. In this instance, the seller's motivation was influenced by court mandate and creditor resolution rather than discretionary market timing. While competitive bidding occurred, the judicially compelled framework and atypical due diligence limitations represent deviations from standard market conditions. These factors may reasonably exert downward pressure on pricing relative to a transaction conducted under fully typical exposure and negotiation parameters.

In reconciling the various approaches to value, the concluded opinion exceeds the \$70,500,000 auction price. This conclusion is supported by:

- › Market-based land sales occurring under conventional marketing and diligence conditions;
- › Residual land value analysis reflecting stabilized development assumptions consistent with current entitlement parameters;
- › Capital market evidence indicating sustained investor demand for institutional-scale infill sites along the Biscayne corridor; and
- › Consideration of the risk allocation embedded in the auction structure, which likely required bidders to price in additional uncertainty.

Accordingly, while the court-ordered transaction provides relevant market evidence and was carefully considered, it is given secondary weight relative to sales and analyses reflecting typical market exposure, customary due diligence rights, and non-compelled seller motivation. The concluded value reflects our opinion of the most probable price achievable under conditions consistent with the definition of market value as of the effective date of appraisal.

Land Value Conclusion

The Sales Comparison Approach was utilized for valuation of the subject site, as it best reflects the decision-making of buyers and sellers of development land in the local marketplace. The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

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

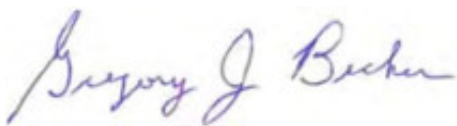
Valuation Indices	As-Is Market Value
Interest Appraised	Fee Simple
Date of Value	December 31, 2025
Final Value Conclusion	\$74,800,000
\$/SF	\$110.00
Exposure Time	Six to Twelve Months
Marketing Period	Six to Twelve Months
Other Conclusions	December 31, 2025

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 performed no services, as an appraiser or in any other capacity regarding 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 performed no services, as an appraiser or in any other capacity regarding 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. Logan Johnson did not personally inspect 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 (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
License #RZ2666
+1 561 721 1636
greg.becker@colliers.com

March 23, 2026

Date



Ralph Peña, III, MAI
Managing Director | Miami
State Certified General Real Estate Appraiser
License #RZ2724
+1 786 517 4855
ralph.pena@colliers.com

March 23, 2026

Date

Assumptions & Limiting Conditions

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.

Engagement Letter

Subject Information

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

Professional Service Agreement

Colliers

901 Northpoint Parkway, Suite 109
West Palm Beach, FL 33407
Direct: +1 561 212 5165
www.colliers.com/valuationadvisory

January 5, 2026

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

Isaac Stolovich
SVP Business Development
CANADA GLOBAL (T.R) LTD.
Hemenofim 2, Hertzelia, Israel

RE: Appraisal of Canada Global-Flow Portfolio

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")

Projects	Aventura Corporate Center (Office/Mixed Use) - 20801-20807 Biscayne Boulevard, Aventura, FL 33180, Miami-Dade County 8500 Biscayne (Mixed Use Land) - 8500 Biscayne Avenue, Miami, FL 33138 River District (Mixed Use Development) - 275 SW 6th St, Miami, FL 33130
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/Fee Simple As Applicable
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 – Vacant Sites › As Is – Aventura Corporate Center – No Material Value Change Letter › As though and/or Upon Stabilization – River District MF CIVAS anticipates developing the following valuation approaches: › Land Value › Sales Comparison Approach › Income Capitalization Approach (including Direct Capitalization and Discounted Cash Flow analyses) An interior/exterior observation of the subject property will be performed for River District (Limited Exterior Inspection for Aventura Corporate Center). 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	10 Business Days • \$5,500 – ACC Value Letter • \$4,500 – Optional ACC multifamily analysis • \$9,000 – 8500 Biscayne Appraisal • River District Phase 1: Preliminary Indication of Value: \$9,000 • River District Phase 2: Full USPAP Appraisal Report: \$11,000 (One week after authorization) 15 Business Days • \$4,500 – ACC Value Letter • \$4,000 – Optional ACC multifamily analysis • \$7,500 – 8500 Biscayne Appraisal • River District Phase 1: Preliminary Indication of Value: \$7,500 • River District Phase 2: Full USPAP Appraisal Report: \$9,500 (One week after authorization)
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.

Date: 8/1/26

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

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.

PREPARED BY:

Andrew J. Wamsley, Esq.
Akerman LLP
201 East Las Olas Boulevard, Suite 1800
Ft. Lauderdale, Florida 33301

RECORD AND RETURN TO:

Dana Leblang, Esq.
c/o FOL Management
88 University Place, 9th Floor
New York, New York 10003

Property Appraiser's No.: Tax Folio No.s
18-2307-020-0260; 01-3207-020-0261;
18-3207-020-0270; 01-3207-020-0271;
18-3207-020-0280; 18-3207-020-0120.

RECEIVER'S DEED

This RECEIVER'S DEED, made as of this 7th day of March, 2025, between MICHAEL I. GOLDBERG SOLELY IN HIS CURRENT CAPACITY AS COURT APPOINTED RECEIVER OF FLORIDA IMMIGRATION BUILDING FUND AND TRITON 7880, LLC AS BENEFICIAL OWNER OF THE LAND LEGALLY OWNED BY WEALTHY DELIGHT LLC, FLORIDA FULLVIEW IMMIGRATION BUILDING, LLC, FLORIDA FULLVIEW IMMIGRATION BUILDING I, LLC AND FLORIDA FULLVIEW IMMIGRATION BUILDING II, LLC, AND NOT INDIVIDUALLY, PURSUANT TO THAT CERTAIN CASE STYLED CHUN LIU V. FLORIDA IMMIGRATION BUILDING FUNDING LLC ET AL, FILED IN THE COURT OF THE ELEVENTH JUDICIAL CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA, CASE NO. 2020-022425-CA-01 (the "Grantor"), whose address is c/o Akerman LLP, 201 East Las Olas Boulevard, Suite 1800, Fort Lauderdale, Florida 33301, and 8500 BISCAYNE OWNER LLC, A DELAWARE LIMITED LIABILITY COMPANY (the "Grantee"), whose address is c/o FOL Management, 88 University Place, 9th Floor, New York, New York 10003.

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, sold, and conveyed to the Grantee, and by these presents does hereby grant, bargain, sell, and convey unto Grantee, its successors and assigns forever, that certain real property lying and being in Miami-Dade County, Florida, as more particularly described in Exhibit "A," attached hereto and made a part hereof (the "Property").

SUBJECT TO taxes and assessments for the year 2025 and subsequent years, all conditions, restrictions, limitations and easements of record, and all zoning and other governmental regulations, without reimposing same.

To have and to hold the same in fee simple forever, without covenant, representation, or warranty whatsoever.

Grantee or anyone claiming by, through, or under Grantee, hereby fully releases Grantor, its employees, officers, directors, representatives, and agents from any and all claims, costs, losses, liabilities,

damages, expenses, demands, actions, or causes of action that it may now have or hereafter acquire, whether direct or indirect, known or unknown, suspected or unsuspected, liquidated or contingent, arising from or related to the Property in any manner whatsoever. This covenant releasing Grantor shall be a covenant running with the Property and shall be binding upon Grantee, its successors and assigns.

[signature and acknowledgement on next page]

IN WITNESS WHEREOF, the Grantor has caused this Receiver's Deed to be executed as of the day and year first above written.

WITNESSES:

MICHAEL I. GOLDBERG SOLELY IN HIS CAPACITY AS RECEIVER, AND NOT INDIVIDUALLY, PURSUANT TO THAT CERTAIN CASE STYLED CHUN LIU V. FLORIDA IMMIGRATION BUILDING FUNDING LLC ET AL, FILED IN THE COURT OF THE ELEVENTH JUDICIAL CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA, CASE NO. 2020-022425-CA-01

Andrew J. Wamsley
 Print Name: Andrew J. Wamsley
 Address: 201 E. Las Olas Blvd. Suite 1800
Fort Lauderdale, FL 33301
Ellette Cepero
 Print Name: Ellette Cepero
 Address: 201 E LAS OLAS BLVD, SUITE 1800
FORT LAUDERDALE, FL 33301

STATE OF FLORIDA)
)ss:
 COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 4th day of March, 2025 by Michael I. Goldberg, as Receiver. He is ☒ personally known to me or ☐ produced a valid driver's license as identification.

Ellette Cepero
 Notary Public

Print name: Ellette Cepero

My commission expires:



Exhibit "A"
LEGAL DESCRIPTION

The Land referred to herein below is situated in the County of Miami-Dade, State of Florida, and is described as follows:

Beginning at the Southeast corner of the Northeast 1/4 of the Northwest 1/4 of Section 7, Township 53 South, Range 42 East, Tallahassee Meridian in Florida; thence West along the South Line of the Northeast 1/4 of the Northwest 1/4 of the aforesaid Section 7 and along the South line of Lot 4, of a subdivision of the NW 1/4 of Section 7 as aforesaid, according to the Plat thereof, recorded in Plat Book B, at Page 3, of the Public Records of Miami-Dade County, Florida, for a distance of 545 feet to a point; thence North parallel to the East line of the Northeast 1/4 of the Northwest 1/4 of the aforesaid Section 7 for a distance of 25 feet for the Point of Beginning of the tract of land herein described; thence continue North parallel to the East line of Northeast 1/4 of the Northwest 1/4 of the aforesaid Section 7 for a distance of 304.09 feet to a point on the North line of Lot 4 of Plat recorded in Plat Book B at Page 3 of the Public Records at Miami-Dade County, Florida; thence East along the North line of the aforesaid Lot 4 a distance of 90 feet to a point; thence South parallel to and 455 feet West of the East line of the Northeast 1/4 of the Northwest 1/4 of the aforesaid Section 7 for a distance of 304.14 feet to a point 25.00 feet North of the South line of the aforesaid Lot 4; thence West parallel to and 25.00 feet North of the South line of the aforesaid Lot 4 for a distance of 90 feet to the Point of Beginning of the Tract of land herein described.

Also described as Lot 11 of unrecorded Plat made by Watson & Garris, C.E., dated August 1933, of Lot 4 of Subdivision in the Northwest 1/4 of Section 7, Township 53 South, Range 12 East, Tallahassee Meridian in Florida, by which Deeds have heretofore been made.

And:

The North 1/2 of Lot 5 of TUTTLES SUBDIVISION in the Northeast 1/4 of the Northwest 1/4, Section 7, Township 53 South, Range 42 East, (Map of the Northwest 1/4 of Section 7, Plat Book B, Page 3).

And:

The South 1/2 of Lot 5 described as follows: Commencing at the Southeast corner of Lot Five of subdivision of the Northwest 1/4 of Section 7, Township 53 South, Range 42 East, according to the survey made by J.S. Frederick, C.E., plat of which is recorded in Plat Book B, on Page 3, Land records in the Office of the Clerk of the Circuit Court, in and for Dade County, Florida; and run from said point North 255.00 feet; thence West 930.00 feet, more or less to the right of way of the Florida East Coast Railway; thence Southwesterly along said right of way 212.00 feet, more or less, to the center, or thread, of Little River; thence Southeasterly along the center of said Little River 115.00 feet, more or less to South line of said Lot Five; thence 920 feet, more or less to the place of beginning.

And:

Lot 6 in the subdivision of the Northwest quarter of Section 7, Township 53 South, Range 42 East, according to the Plat thereof, recorded in Plat Book B, at Page 3, of the Public Records of Miami-Dade County, Florida: except the following described part of said Lot 6; West 400.00 feet of East 435.00 feet thereof.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PROPERTY:

The East 35.00 feet of Lot 5 of TUTTLES SUBDIVISION, according to the Plat thereof, recorded in Plat Book B, Page 3, of the Public Records of Miami-Dade County, Florida.

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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United States

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
Surveyors (MRICS)

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
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BECKER, GREGORY JOSEPH

901 NORTHPOINT PARKWAY
SUITE 109
WEST PALM BEACH FL 33407

LICENSE NUMBER: RZ2666

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 12/03/2024

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Colliers

Ralph Peña III, MAI

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

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Colliers

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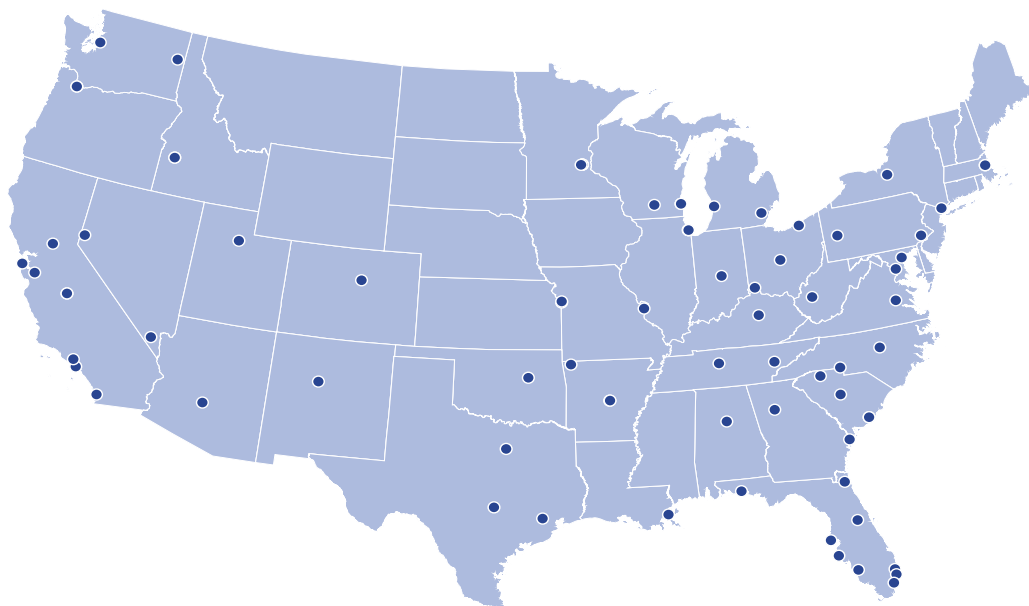
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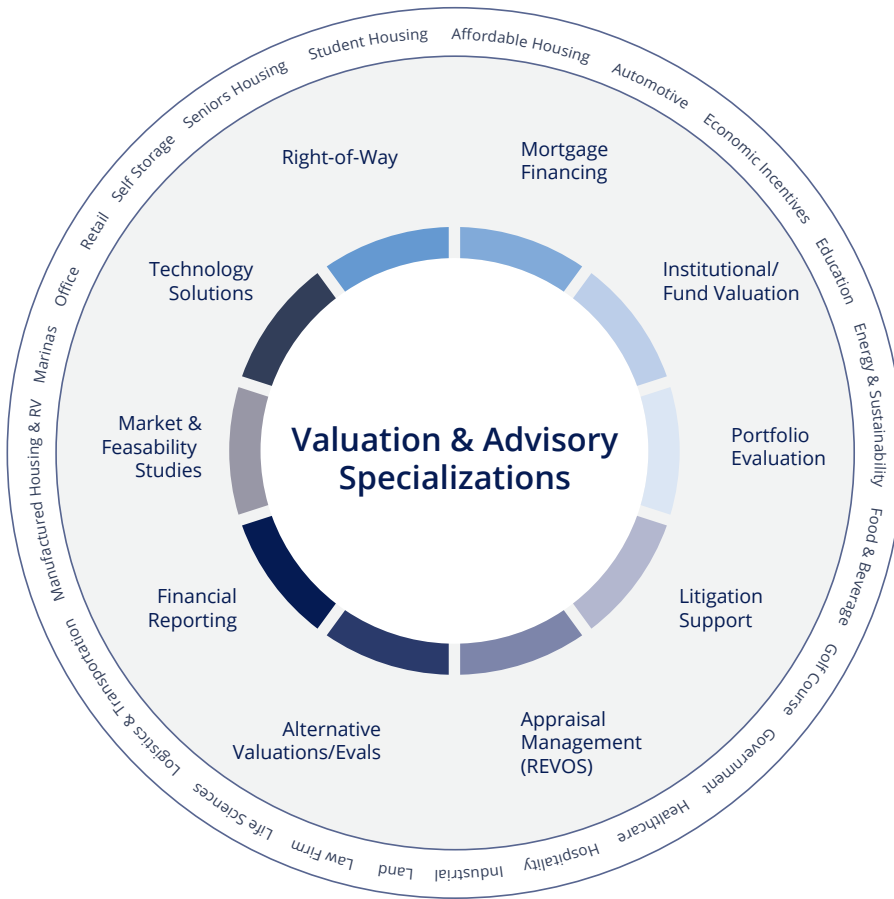
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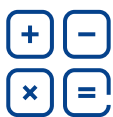


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assignments completed annually



60+

Valuation & Advisory Services
market locations across the country

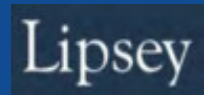
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most recognized
global commercial real
estate brands by The
Lipsey Company



Ranked in the world's
top female-friendly
companies.



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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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Colliers



Flow on the River

275 SW 6th Street
Miami, Florida 33130

APPRAISAL REPORT

Date of Report: March 23, 2026
Colliers File Number: MIA260013

Prepared for

Isaac Stolovich
SVP Business Development
Canada Global (TR) LTD.
Hemenofim 2
Hertzelia, Israel

Letter of Transmittal



March 23, 2026

Isaac Stolovich
SVP Business Development
Canada Global (TR) LTD.
Hemenofim 2
Hertzelia, Israel

RE: Flow on the River
275 SW 6th Street
Miami, Florida 33130

Colliers File #: MIA260013

Mr. Stolovich:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by Canada Global (TR) 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 property comprises the first phase of Flow on the River (also referred to as Flow Brickell), a newly developed 632-unit Class A multifamily tower located along the south bank of the Miami River within the Brickell submarket of Miami, Florida. The tower forms part of a larger master-planned mixed-use redevelopment that includes additional residential towers and riverfront retail components. Phase 1 consists of a 54-story high-rise residential building with structured parking and two freestanding retail buildings positioned along the riverwalk to activate the pedestrian frontage. As of December 31, 2025, the multifamily component is in active lease-up with reported physical occupancy of approximately 41.9% (265 occupied units out of 632 total units).

In the summer of 2024, the project was acquired by Flow, founded by Adam Neumann, in partnership with Canada Global. The transaction followed a period of capital stress experienced by the prior sponsor, Joseph Chetrit, whose development entity had advanced the project but was required to introduce a financially stronger partner to stabilize capitalization and continue execution. Market reports indicated that the prior ownership structure faced financing constraints amid tightening capital markets and elevated construction costs, resulting in a recapitalization of the project under new sponsorship.

The acquisition represents a strategic recapitalization of a large-scale urban riverfront development during a period of heightened market volatility. The new ownership group provided fresh institutional equity and enhanced balance sheet capacity to complete construction and advance lease-up. While the multifamily tower is progressing toward stabilization, the two freestanding retail buildings remain vacant as of the effective date of this report, with no executed leases in place. Accordingly, current income is derived solely from the residential component, and the retail space represents future lease-up potential subject to market demand and tenant absorption along the Miami River corridor.

The purpose of this appraisal is to develop opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's fee simple interest. The following table conveys the final opinions of market value of the subject property that are developed within this appraisal report:

Value Type	Interest Appraised	Date of Value	Value
Market Value As-Is	Fee Simple	December 31, 2025	\$415,000,000
Prospective Value Upon Stabilization	Fee Simple	May 1, 2027	\$440,000,000
Excess Land			\$197,000,000

The subject is a mixed-use (apartments/commercial) property totaling 632 units. The project is located on a 6.22-acre site at 275 SW 6th Street in Miami, Florida. The improvements were built in 2025, are in good/excellent condition and have a remaining economic life of 50 years based on our estimate.

The subject property has a current occupancy of 38.3%, which is below the stabilized occupancy estimate of 95.0% that was developed in this appraisal.

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 International Financial Reporting Standards (IFRS).

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 opinions 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

This appraisal report is not contingent on any extraordinary assumptions.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.

Reliance Language

We confirm that we have given our full consent to the inclusion of the appraisal in its entirety within financial statements and related information, including shelf prospectus and shelf offering reports, to be published by the Company for Tel Aviv Stock Exchange and for Israel Securities Authority.

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.

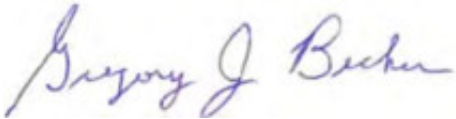
Colliers Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

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



Greg Becker, MAI, MRICS
Associate Managing Director
State Certified General Real Estate Appraiser
License #RZ2666
+1 561 721 1636
greg.becker@colliers.com



Ralph Peña, III, MAI
Managing Director | Miami
State Certified General Real Estate Appraiser
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Letter of Transmittal

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Executive Summary

General Information

Property Name	Flow on the River
Property Type	Mixed-Use - Apartments/Commercial
Address	275 SW 6th Street
City, State, Zip Code	Miami, Florida 33130
County	Miami-Dade
Core Based Statistical Area (CBSA)	Miami-Fort Lauderdale-West Palm Beach, FL
Market	Miami-Miami Beach-Kendall, FL
Submarket	Downtown Miami/South Beach
Latitude, Longitude	25.768441, -80.199014
Number Of Parcels	3
Assessor Parcels	01-4138-049-0030, 01-0203-080-1020 and 01-0204-000-1010
Total Taxable Value	\$111,219,161
Census Tract Number	36.05

Site Information

Land Area	Acres	Square Feet
Usable	3.53	153,779
Unusable	0.00	0
Excess	2.69	117,186
<u>Surplus</u>	<u>0.00</u>	<u>0</u>
Total	6.22	270,965
Topography	Level at street grade	
Shape	Irregular	
Access	Good	
Exposure	Good	
Appeal	Good/Excellent	
Current Zoning	Transect 6 - Urban Core (T6-36B)	
Flood Zone	Zone AE & Zone X (Unshaded)	
Seismic Zone	No Risk	

Improvement Information

Number Of Units	632
Average Unit Size	885 SF
Net Rentable Area SF (NRA)	573,988 SF
Gross Building Area SF (GBA)	573,988 SF
Development Density	101.6 Units/Acre (632 Units / 6.22 Acres)
Number Of Apartment Buildings	1
Number Of Non-Residential Buildings	<u>2</u>
Total Number Of Buildings	3
Number Of Stories	2 - 54
Year Built	2025
Quality	Good/Excellent
Condition	Good/Excellent
Marketability	Good/Excellent
Type Of Construction	Reinforced concrete
Parking Type	Garage
Number Of Parking Spaces	771
Parking Spaces/Unit	1.2

Executive Summary

Highest & Best Use

As Vacant	Development of a residential property as market conditions warrant
As Improved	Continued use as a residential property

Exposure Time & Marketing Period

Exposure Time	Six Months or Less
Marketing Period	Six Months or Less

Valuation Summary

Current Occupancy	38.3%
Stabilized Occupancy	95.0%
Estimated Lease-Up Period	8 Months
Current Average Rent/Unit	\$4,228/Unit
Concluded Average Rent/Unit	\$4,228/Unit
Potential Gross Income	\$39,084,743
Vacancy, Concessions & Credit Loss	5.0%
Effective Gross Income	\$36,989,792
Total Expenses	\$13,874,834
Net Operating Income	\$23,114,957
Capitalization Rate (OAR)	5.25%

Valuation Summary

Valuation Indices	Market Value As-Is	Prospective Value Upon Stabilization
Interest Appraised	Fee Simple	Fee Simple
Date of Value	December 31, 2025	May 1, 2027

Income Capitalization Approach

Direct Capitalization	\$415,000,000	\$440,000,000
Direct Capitalization \$/Unit	\$656,646/Unit	\$696,203/Unit
Direct Capitalization \$/SF (NRA)	\$723.01/SF	\$766.57/SF
Net Operating Income	-	\$23,114,957
NOI \$/Unit	-	\$36,574/Unit
NOI \$/SF (NRA)	-	\$40.27/SF
Capitalization Rate	-	5.25%
Income Conclusion	\$415,000,000	\$440,000,000
Income Conclusion \$/Unit	\$656,646/Unit	\$696,203/Unit
Income Conclusion \$/SF (NRA)	\$723.01/SF	\$766.57/SF

Sales Comparison Approach

Sales Conclusion	\$417,000,000	\$442,000,000
Sales Conclusion \$/Unit	\$659,810/Unit	\$699,367/Unit
Sales Conclusion \$/SF	\$726.50/SF	\$770.05/SF

Cost Approach

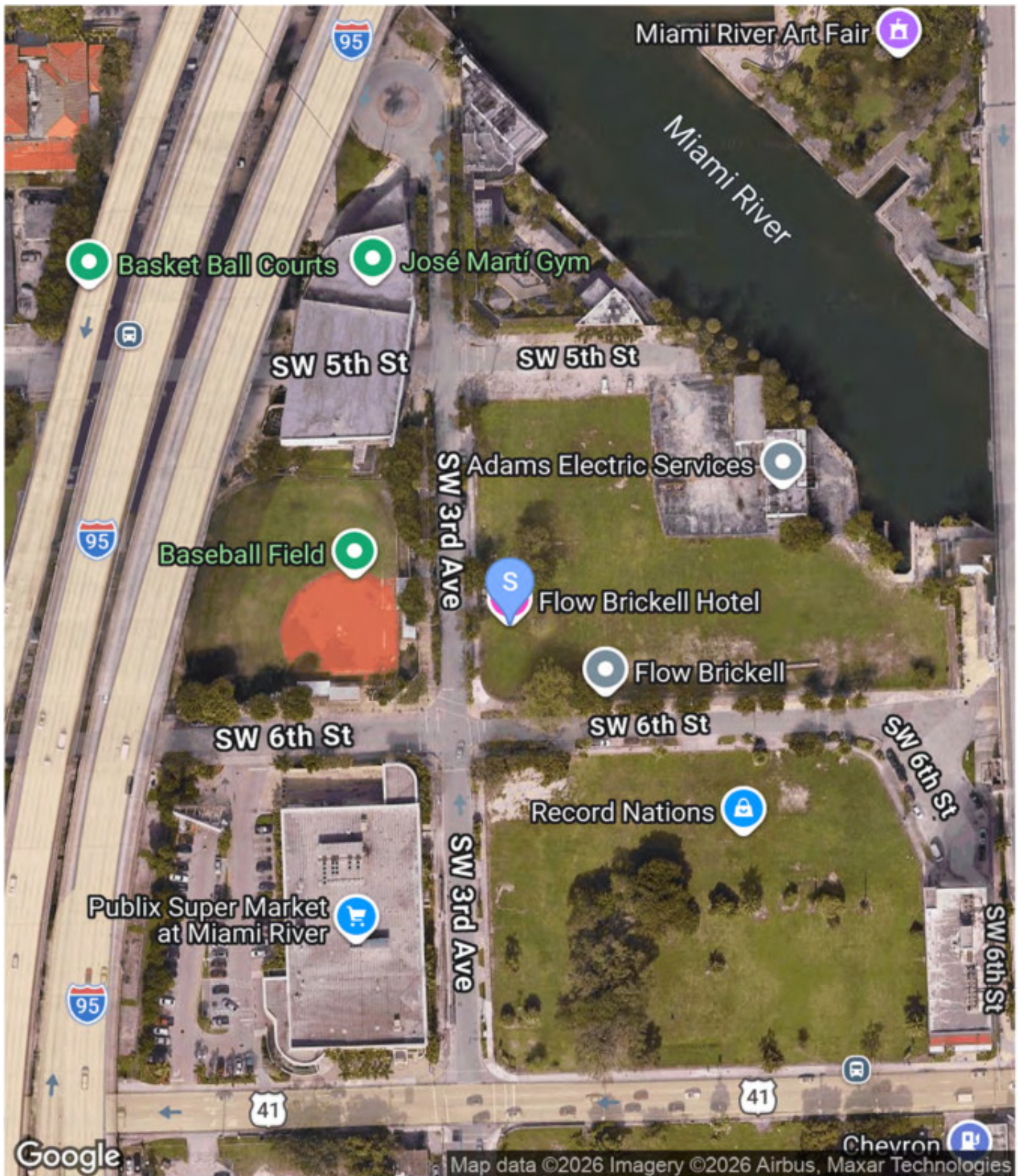
Cost Conclusion	\$412,000,000	\$438,000,000
Cost Conclusion \$/Unit	\$651,899/Unit	\$693,038/Unit
Cost Conclusion \$/SF (GBA)	\$717.79/SF	\$763.08/SF

Final Value Conclusion

Final Value	\$415,000,000	\$440,000,000
Final \$/Unit	\$656,646/Unit	\$696,203/Unit
Final \$/SF (NRA)	\$723.01/SF	\$766.57/SF
Implied Capitalization Rate	-	5.25%

Land Valuation

Land Value (Primary Site)	\$88,000,000	-
Value/SF/FAR	\$61.49	-
Excess Land	\$197,000,000	-
Value/SF/FAR	\$0.00	-



Subject Property Photographs



Costar Image



Costar Image



Exterior View



Exterior View



Lobby Portico



Garage Entrance



Retail Building



Retail Building



River Frontage



River Frontage



Vacant Retail



Vacant Retail

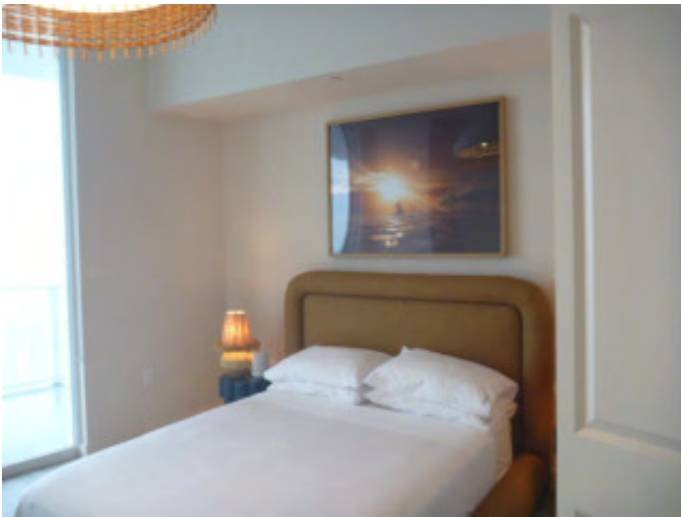
Subject Property Photographs



Residential Model



Residential Model



Residential Model



Residential Model



Excess Land



Excess Land

Property Identification

The subject is a Mixed-Use (Apartments/Commercial) property totaling 632 units. It is located on a 6.22-acre site at 275 SW 6th Street in Miami, Miami-Dade County, Florida. The assessor's parcel numbers are: 01-4138-049-0030, 01-0203-080-1020 and 01-0204-000-1010.

The legal description of the subject property is as follows:

FULL LEGAL DESCRIPTION ⓘ
RIVERSIDE WATERFRONTS PB 25-72
LOTS 1 G TO 7 G INC
LESS EXT AREA OF CURVE IN SW
COR FOR R/W
LOT SIZE 39362 SQ FT M/L

FULL LEGAL DESCRIPTION ⓘ
CITY OF MIAMI SOUTH PB B-41
LOTS 5 THRU 18 & PORT OF LOT 3
BEG SW COR OF LOT 3 TH N75FT
E35FT SELY41.25FT S37.27FT
W50.05FT & PORT OF LOTS 3 & 4 BEG
SW COR OF LOT 4 N150FT E22.08FT
SELY AD 59.65FT SE46.59FT
W35.58FT S75FT W TO POB BLK 40
LOT SIZE 117186 SQ FT M/L

FULL LEGAL DESCRIPTION ⓘ
CITY OF MIAMI SOUTH PB B-41
LOTS 1 THRU 15 BLK 38S & THAT
TR OF LAND LYG BETW E/L OF LOT 13
PROD N & S/L OF SW 5 ST EXT TO
MIAMI RIVER AS WIDENED BLK 38S &
RIP RTS LESS PORT OF LOT 15 DESC
COMM AT SW COR OF LOT 12 BLK 38S
TH N 87 DEG E 188.15FT FOR POB TH
N 02 DEG W 76.98FT S 87 DEG W
13.34FT N 02 DEG W 40.40FT S 68
DEG E 76.78FT S 02 DEG E 6.82FT S
02 DEG E 79.94FT S 87 DEG W
57.02FT TO POB & LESS COMM AT SW
COR OF LOT 12 BLK 38S TH N 87 DEG
E 188.15FT N 02 DEG W 76.98FT S
87 DEG W 13.34FT N 02 DEG W
40.40FT FOR POB TH N 02 DEG W
38.29FT N 87 DEG E 26.61FT S 02

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 an apartment supply/demand market analysis of the Miami-Miami Beach-Kendall, FL market and Downtown Miami/South Beach 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 (Direct Capitalization), Sales Comparison and Cost. 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 Miami Zoning Code
Site Size Information	Miami-Dade County Tax Assessor
Building Size Information	Miami-Dade County Tax Assessor
New Construction	City of Miami / Miami-Dade County
Flood Map	FEMA
Demographics	Esri ArcGIS®
Comparable Information	See Comparable Datasheets for details
Legal Description	Grant Deed from RealQuest
Other Property Data	Miami-Dade County Property Records
Rent Roll (Dated December 31, 2025)	Property Contact
Income/Expense Statements (2026 Budget)	Property Contact

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	January 13, 2026
Logan Johnson	No	-	-
Ralph Peña, III, MAI	No	-	-

Colliers Valuation inspected the building exteriors, project/common amenities, and some unit interiors of the subject property. We were able to inspect a sampling of vacant units during our on-site inspection. It was conveyed to us that the units inspected are a good example of typical finishes, condition, and marketability of all of the subject's units. The units inspected were selected by the property management.

Client Identification

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

Purpose

The purpose of this appraisal is to develop opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's fee simple interest.

Intended Use

The intended use of this appraisal is to assist the client in financial reporting related to this asset.

Intended Users

Canada Global (TR) 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	March 23, 2026
Date of Inspection	January 13, 2026
Valuation Date - As-Is	December 31, 2025
Valuation Date - Prospective At Stabilization	May 1, 2027

Personal Intangible Property

No personal property or intangible items are included in this valuation. Removable fixtures such as the kitchen appliances and hot water heaters are considered to be real estate fixtures that are essential to the use and operation of the complex. Supplemental income typically obtained in the operation of an apartment complex is included; which may include minor elements of personal and business property. As immaterial components, no attempt is made to segregate these items.

Property and Sales History

Current Owner

The subject title is currently recorded in the name of CG Miami River LLC who acquired title to the property on July 17, 2014 as Land for \$17,173,000, as recorded in Document No. 29239/3256 and 29239/3259 and 29213/0658 of the Miami-Dade County Deed Records.

Three-Year Sales History

The subject real property does not reflect a recorded sales transaction; however, the ownership entity sold a controlling interest in the project in August 2025 reflective of an overall property value of \$525 million.

In the summer of 2024, the project was recapitalized through its acquisition by Flow, founded by Adam Neumann, in partnership with Canada Global. The transaction followed capital pressures experienced by the prior sponsor, Joseph Chetrit, who was required to introduce a financially stronger equity partner to stabilize the project amid tightening capital markets and elevated construction costs. The acquisition reflects a sponsor-level recapitalization rather than a deterioration of the underlying real estate fundamentals.

Subject Sale Status

The subject property is not under a current agreement of sale or option and is not currently offered for sale on the open market.

Definitions of Value

Given the scope and intended use of this assignment, the following definition of value is applicable:

Market Value

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.¹

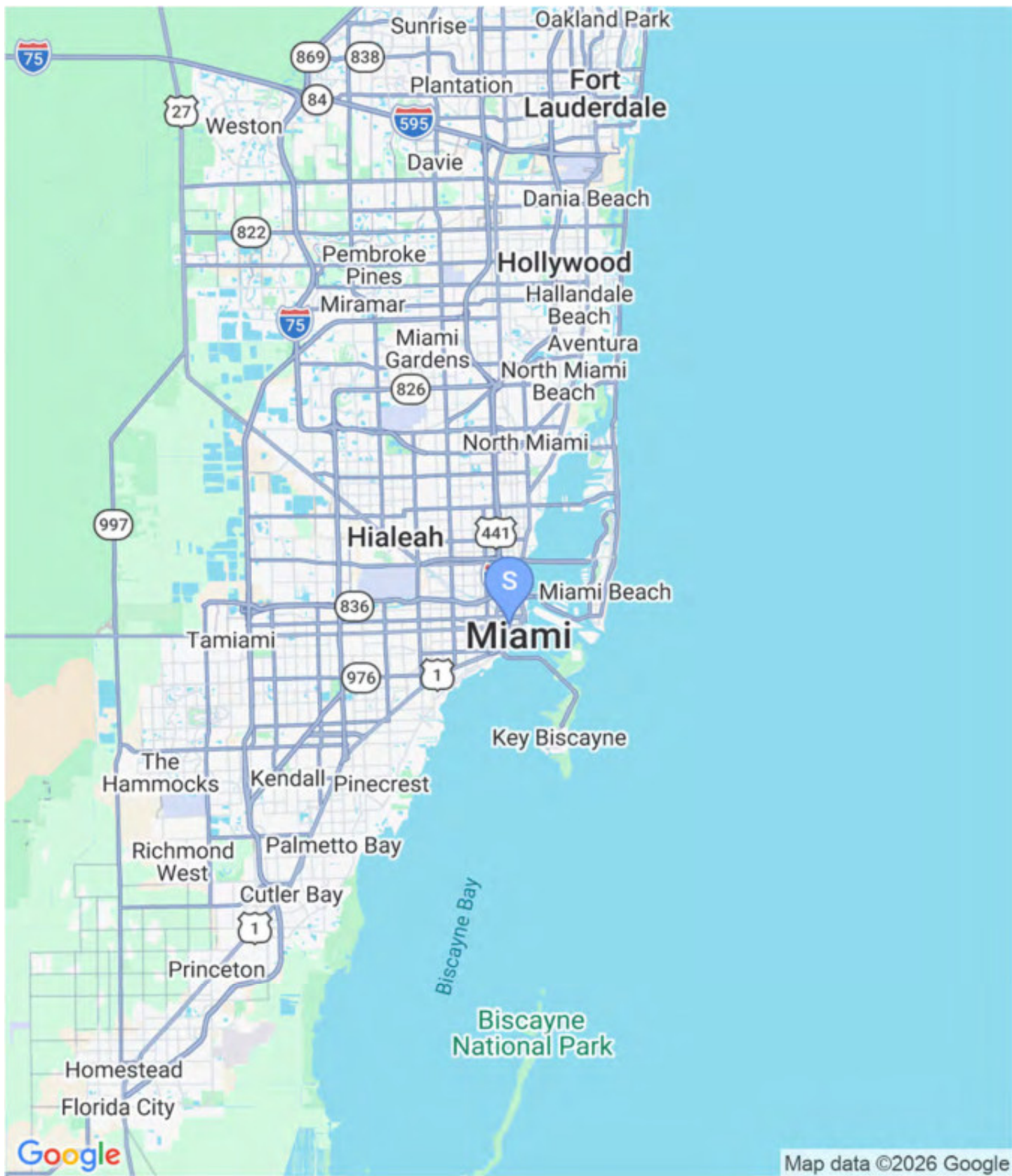
¹ Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

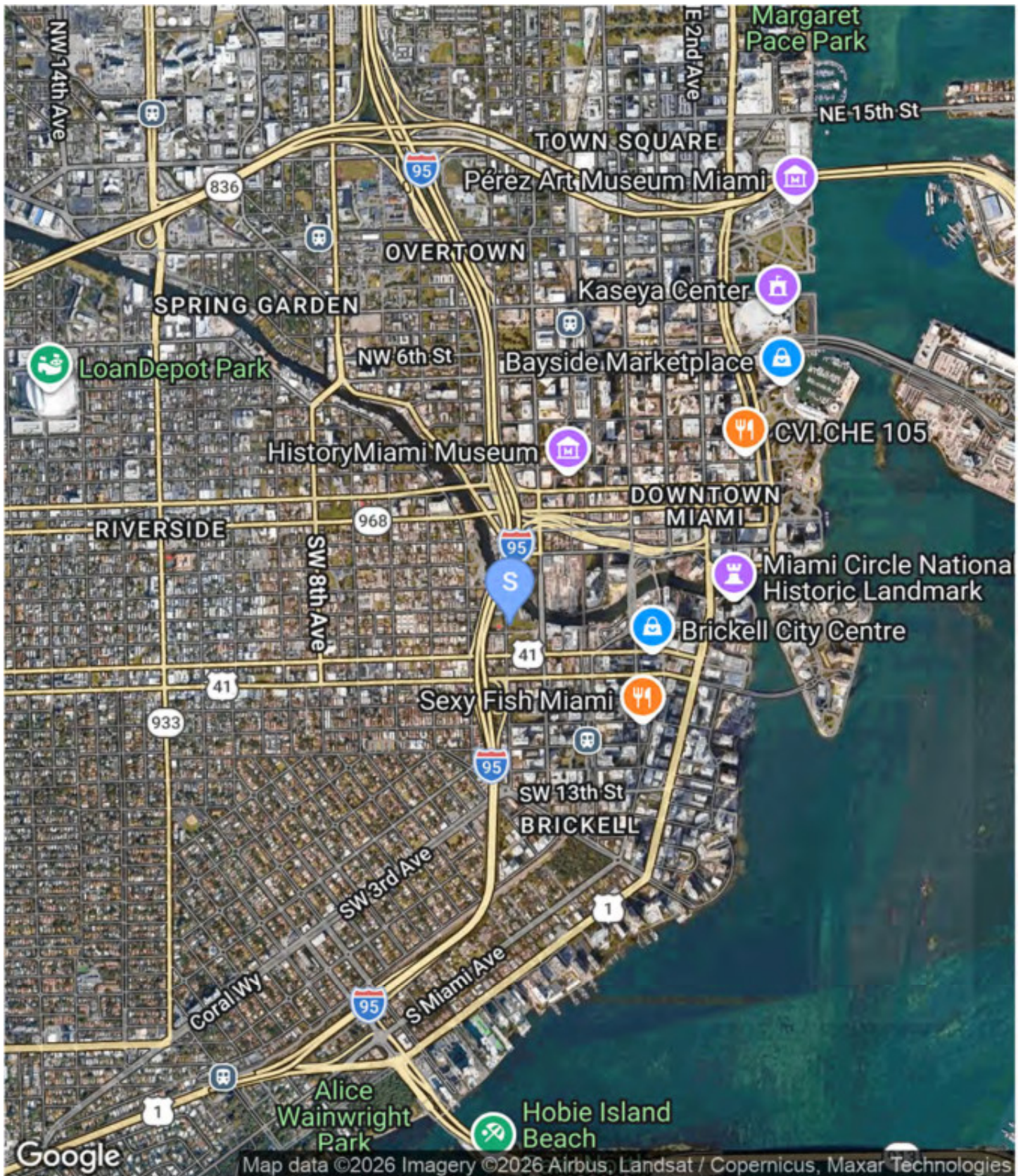
Property Rights Appraised

The property rights appraised constitute the fee simple interest.

Value Scenarios

The valuation scenarios developed in this appraisal report include the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's fee simple interest.





Introduction

The Miami-Fort Lauderdale-Pompano 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 2025

The Consumer Price Index (CPI) as of April 2025 increased on an annual basis of 2.4%. Core inflation, which excludes food and energy, has increased at an annualized rate of 2.8%.

Business Friendliness

Locating in Miami-Dade is a great financial decision. There is no state or local personal income tax, corporate income tax is low, and businesses can rely on a favorable regulatory climate.

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 in 2025 signed a 50,000 SF of office lease in Wynwood.

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.

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, firemen), 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.

Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, the Miami-Fort Lauderdale-West Palm Beach metropolitan area had a 2024 population of 6,257,826 and experienced an annual growth rate of 0.4%, which was lower than the Florida annual growth rate of 1.3%. The metropolitan area accounted for 27.5% of the total Florida population (22,779,514). Within the metropolitan area the population density was 1,235.0 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.

Population			
Year	US	FL	Cbsa
2020 Population	331,839,624	21,595,172	6,148,324
2024 Population	338,440,954	22,779,514	6,257,826
2029 Population	344,873,411	23,862,875	6,360,931
2020-2024 CAGR	0.5%	1.3%	0.4%
2024-2029 CAGR	0.4%	0.9%	0.3%

Source: Esri ArcGIS®

Population Density			
Year	US	FL	Cbsa
2024 Per Square Mile	95.8	424.6	1,235.0
2029 Per Square Mile	97.6	444.8	1,255.3

Source: Esri ArcGIS®

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 metropolitan area was 2,403,944. The number of households in the metropolitan area is projected to grow by 0.7% annually, increasing the number of households to 2,487,982 by 2029 Households. The 2024 average household size for the metropolitan area was 2.57, which was 1.58% larger than the United States average household size of 2.53 for 2024. The average household size in the metropolitan area is anticipated to retract by 0.39% annually, reducing the average household size to 2.52 by 2029.

Number of Households			
Year	US	FL	Cbsa
2024 Households	130,716,571	9,084,882	2,403,944
2029 Households	134,930,577	9,618,827	2,487,982
2024-2029 CAGR	0.6%	1.1%	0.7%

Source: Esri ArcGIS®

Average Household Size			
Year	US	FL	Cbsa
2024	2.53	2.45	2.57
2029	2.50	2.43	2.52
2024-2029 CAGR	(0.24%)	(0.16%)	(0.39%)

Source: Esri ArcGIS®

The Miami-Fort Lauderdale-West Palm Beach metropolitan area had 40.99% renter occupied units, compared to the lower 33.63% in Florida and the lower 35.64% in the United States.

Housing Units			
	US	FL	Cbsa
Owner Occupied	64.36%	66.37%	59.01%
Renter Occupied	35.64%	33.63%	40.99%

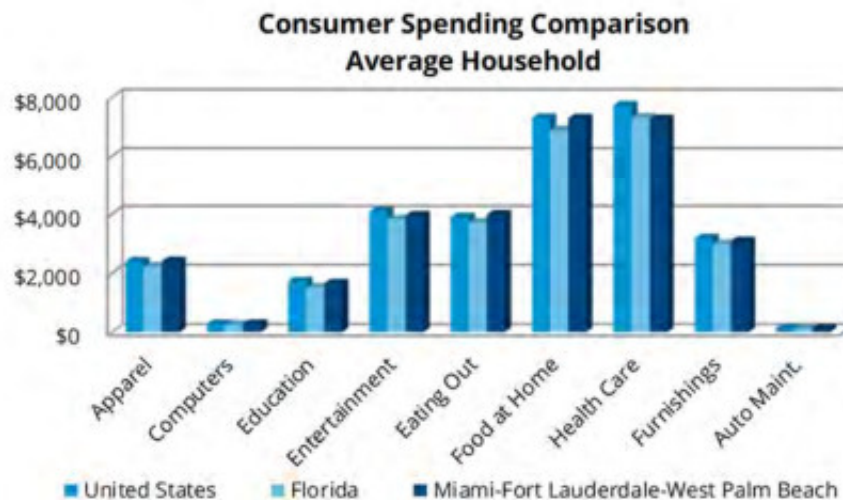
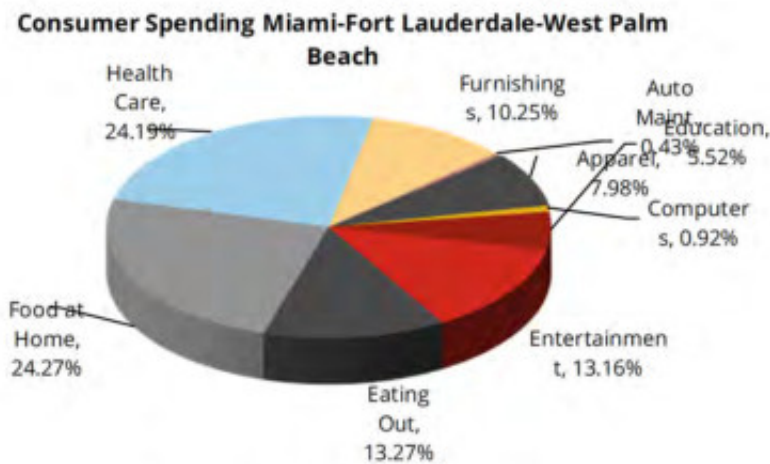
Source: Esri ArcGIS®

The 2024 median household income for the metropolitan area was \$76,390, which was -3.39% lower than the United States median household income of \$79,068. The median household income for the metropolitan area is projected to grow by 3.52% annually, increasing the median household income to \$90,817 by 2029.

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 120.1 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.

Median Household Income			
Year	US	FL	Cbsa
2024	\$79,068	\$74,715	\$76,390
2029	\$91,442	\$87,659	\$90,817
2024-2029 CAGR	2.95%	3.25%	3.52%

Source: Esri ArcGIS®

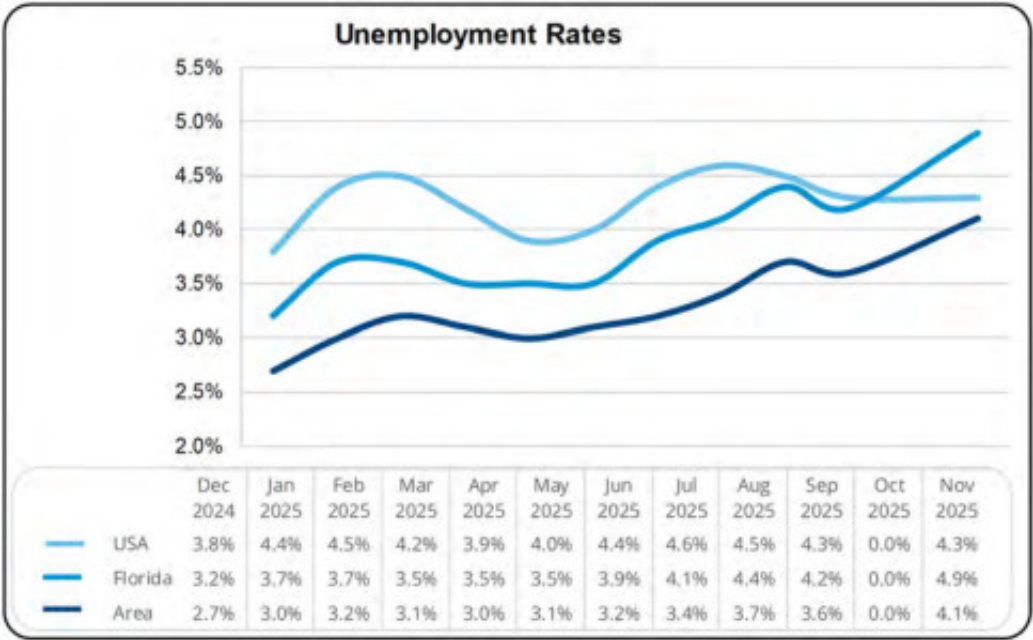


Employment

Total employment has increased annually over the past decade in the state of Florida by 1.9% and increased annually by 1.5% in the area. From 2023 to 2024 unemployment increased in Florida by 0.4% and increased by 0.4% in the area. In the state of Florida unemployment has increased over the previous month by 0.7% and increased by 0.5% in the area.

Employment & Unemployment Statistics 2015 - 2024							
Total Employment					Unemployment Rate		
Florida		Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area			United States*	Florida	Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2015	9,067,636	2.0%	2,806,181	1.5%	5.3%	5.5%	5.5%
2016	9,313,287	2.7%	2,856,325	1.8%	4.9%	4.9%	5.0%
2017	9,545,001	2.5%	2,936,174	2.8%	4.4%	4.3%	4.4%
2018	9,731,497	2.0%	2,976,317	1.4%	3.9%	3.6%	3.6%
2019	9,923,974	2.0%	3,033,877	1.9%	3.7%	3.2%	3.1%
2020	9,249,303	(6.8%)	2,741,753	(9.6%)	8.1%	8.0%	8.4%
2021	9,813,713	6.1%	2,910,839	6.2%	5.3%	4.7%	5.1%
2022	10,378,726	5.8%	3,090,174	6.2%	3.6%	3.0%	2.8%
2023	10,704,831	3.1%	3,187,561	3.2%	3.6%	3.0%	2.5%
2024	10,781,312	0.7%	3,214,783	0.9%	4.0%	3.4%	2.9%
CAGR	1.9%	-	1.5%	-	-	-	-

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



The preceding chart depicts unemployment trends in the region, Florida, and the U.S. Overall levels of unemployment in the region experienced a minor increase throughout the past three months. By the end of August 2025, unemployment in the region was 0.7% lower than Florida’s and 0.8% lower than the national average.

Top Employers		
Employer Name	Employees	Industry
Miami-Dade County Public School	330,000	Education
Miami-Dade County Government	30,000	Public Administration
HCA Florida Healthcare	20,000	Healthcare
University of Miami	19,000	Education / Healthcare
Baptist Health South Florida	18,000	Healthcare
Jackson Health System	15,000	Healthcare
Publix Super Markets	14,000	Retail
Amazon (Miami-Dade Operations)	12,000	Logistics / E-Commerce
American Airlines	11,000	Transportation
Walmart (Miami-Dade)	10,000	Retail

Source: MiamiJobs.com

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 29,495 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.

Major Employers (South Florida)

South Florida's largest employers are national and multinational corporations spanning a variety of industries including healthcare, retail and more. Overall, within the three counties, healthcare and education dominates the largest employers.

TOP EMPLOYERS SOUTH FLORIDA	
EMPLOYER NAME	INDUSTRY
Baptist Health South Florida	Healthcare
University of Miami	Education
Memorial Regional Hospital	Healthcare
Jackson Memorial Hospital	Healthcare
American Airlines	Airline
Florida International University	Education
Comcast Cable Communications	Telecommunications
Broward Health	Healthcare
Nova Southeastern University	Education
Miami Dade College	Education

Source: South Florida Business Journal

In addition to large corporations, universities, hospitals and public-sector employment located within the Miami-Fort Lauderdale-Pompano Beach MSA, smaller businesses make up a large portion of the local employment picture.

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. The following chart summarizes the local airport statistics.

Miami International Airport (MIA)		
Year	Enplaned Passengers	% Chg
2014	19,468,523	-
2015	20,986,341	7.8%
2016	20,875,813	(0.5%)
2017	20,709,225	(0.8%)
2018	21,021,640	1.5%
2019	21,421,031	1.9%
2020	8,786,007	(59.0%)
2021	17,500,096	99.2%
2022	23,949,892	36.9%
2023	24,717,048	3.2%
2024	26,588,002	7.6%

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.

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 April 2024 Brightline reported an increase in ridership by 48% year over year, with over 223,000 total passengers. South Florida made up more than 50% of the ridership. There are 18 daily round trips with hourly departures between Miami and Orlando. 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 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 located in Miami, Florida, within Miami-Dade County. The local area is best characterized as urban, situated within the Brickell submarket near the transition between Downtown Miami and the Miami River corridor. The area is generally bounded by Interstate 95 to the west, Downtown Miami to the north and northeast, Brickell Avenue and Biscayne Bay to the east, and Little Havana to the southwest. The Miami River forms a prominent geographic and visual boundary along the northern edge of the area and serves as a defining feature influencing land use patterns. The subject is also located within the City of Miami's designated urban core, an area subject to specialized planning and zoning regulations, including the Miami River Special Area Plan, which guides development intensity and land use along the riverfront.

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	63,536	220,892	443,337	2024	\$145,921	\$121,226	\$120,507
2020 Population	87,831	259,944	488,080	2029	\$154,959	\$132,787	\$132,958
2024 Population	96,115	279,429	510,446	Change 2024-2029	6.19%	9.54%	10.33%
2029 Population	107,648	312,527	548,400	Median Household Income			
Change 2010-2020	38.24%	17.68%	10.09%	2024	\$97,448	\$73,161	\$70,241
Change 2020-2024	9.43%	7.50%	4.58%	2029	\$105,754	\$85,899	\$82,253
Change 2024-2029	12.00%	11.84%	7.44%	Change 2024-2029	8.52%	17.41%	17.10%
Number of Households				Per Capita Income			
2010 Households	30,562	92,301	184,247	2024	\$75,099	\$56,616	\$54,400
2020 Households	43,268	115,826	211,745	2029	\$81,099	\$63,755	\$61,408
2024 Households	49,461	130,362	230,307	Change 2024-2029	7.99%	12.61%	12.88%
2029 Households	56,334	149,914	253,164	Households by Income (2022)			
Change 2010-2020	41.57%	25.49%	14.92%	Less than \$15,000	11.79%	14.36%	14.30%
Change 2020-2024	14.31%	12.55%	8.77%	\$15,000 - \$24,999	8.44%	9.27%	9.49%
Change 2024-2029	13.90%	15.00%	9.92%	\$25,000 - \$34,999	5.51%	7.13%	7.61%
Housing Units				\$35,000 - \$49,999	7.92%	10.54%	11.39%
Owner Occupied	13,516	35,502	73,007	\$50,000 - \$74,999	13.30%	14.76%	15.34%
Renter Occupied	35,945	94,860	157,300	\$75,000 - \$99,999	10.53%	9.96%	9.97%
Housing Units by Year Built				\$100,000 - \$149,999	14.27%	13.35%	12.86%
Built 2020 or Later	1,254	2,874	4,484	\$150,000 - \$199,999	10.25%	7.98%	7.07%
Built 2010 to 2019	13,316	26,550	36,571	\$200,000 or More	17.99%	12.64%	11.97%
Built 2000 to 2009	17,060	28,747	41,958	Housing by Units in Structure			
Built 1990 to 1999	4,529	8,404	15,774	1, Detached	2,690	19,752	52,187
Built 1980 to 1989	2,577	10,322	18,926	1, Attached	1,297	7,932	19,410
Built 1970 to 1979	4,459	13,645	29,334	2	411	3,150	7,838
Built 1960 to 1969	3,204	12,349	29,140	3 or 4	1,289	5,138	10,943
Built 1950 to 1959	2,282	13,638	31,660	5 to 9	3,224	9,442	15,227
Built 1940 to 1949	2,021	9,140	22,279	10 to 19	3,132	9,599	19,944
Built 1939 or Earlier	2,410	10,844	23,634	20 to 49	3,768	11,109	24,244
Home Values				50 or More	37,116	69,685	101,795
Average	\$753,493	\$769,219	\$776,827	Mobile Home	157	656	1,841
Median	\$647,390	\$633,436	\$624,278	Boat, RV, Van, etc.	27	52	329

Source: Esri ArcGIS®

Transportation Routes

Major traffic arteries are shown in the chart below:

Major Roadways & Thoroughfares			
Highway	Direction	Function	Distance From Subject
I-95	north-south	Interstate Highway	This is within a half mile of the subject property.
I-395	east-west	Interstate Highway	This is within a mile of the subject property.
SR 836 (Dolphin Expressway)	east-west	Local Highway	This is within a half mile of the subject property.
US-1 (S Dixie Hwy)	north-south	Local Highway	This is within a mile of the subject property.
Florida Turnpike	north-south	Local Highway	This is within 10 miles of the subject property.
Surface Streets	Direction	Function	Distance From Subject
SW 7th Street	east-west	Secondary Arterial	The subject property fronts this street.
SW 8th Street (Calle Ocho)	east-west	Commercial Corridor	This is within a half mile of the subject property.
SW 1st Ave	north-south	Primary Arterial	This is within a half mile of the subject property.
SW 12 Ave	north-south	Secondary Arterial	This is within a half mile of the subject property.
Miami Ave	north-south	Primary Arterial	This is within a half mile of the subject property.

Public transportation is available near the subject property. The area is served by nearby Metromover and Metrorail stations, as well as multiple Miami-Dade Transit bus routes along surrounding arterial roadways, providing convenient access within the City of Miami.

Economic Factors

The local area is supported by a diversified economic base, with financial and professional services, tourism, healthcare, and real estate serving as the primary drivers of employment. Brickell functions as Miami's financial center, with a concentration of banks, investment firms, and professional offices supporting sustained demand for high-density residential and mixed-use development.

Ongoing public and private investment along the Miami River and within Brickell has contributed to continued economic growth and redevelopment activity. No major employer closures or adverse economic events affecting the immediate area were identified, though development activity remains influenced by broader capital market conditions.

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).

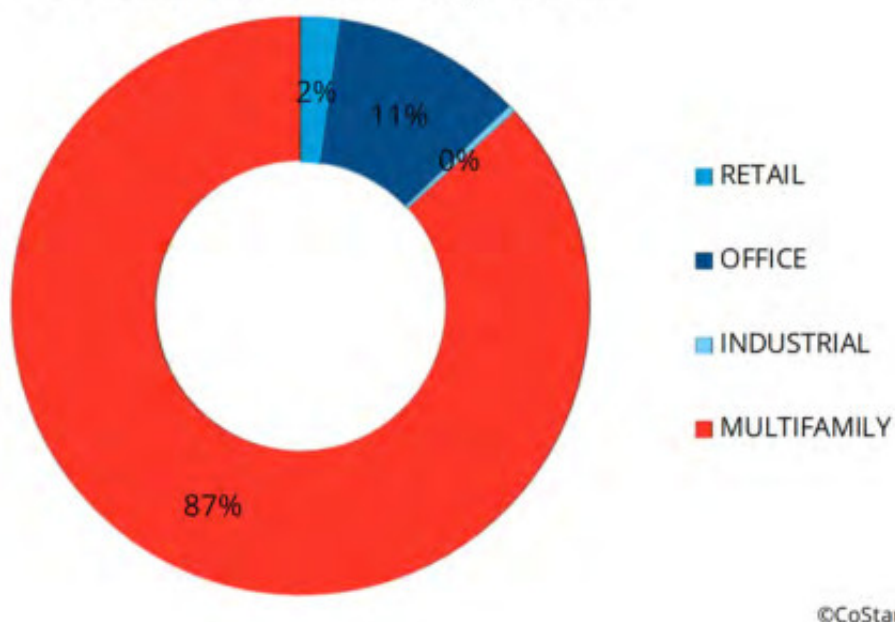
Immediate Area Profile

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, industrial, mixed-use and auto dealership uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

Commercial Area Composition



Residential Development

Residential uses in the immediate area are predominantly **multifamily**, consisting primarily of high-rise and mid-rise apartment and condominium developments typical of the Brickell and Miami River submarkets. To the west of the subject property, residential density transitions more gradually, with a mix of lower-density residential neighborhoods within the Little Havana area. Limited pockets of older housing stock are present farther west; however, the immediate surroundings of the subject are largely urban in character and oriented toward higher-density residential and mixed-use development.

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	31	19,545,661	2019
B	43	6,394,469	1998
C	266	2,477,269	1962
Total	340	28,417,399	1971

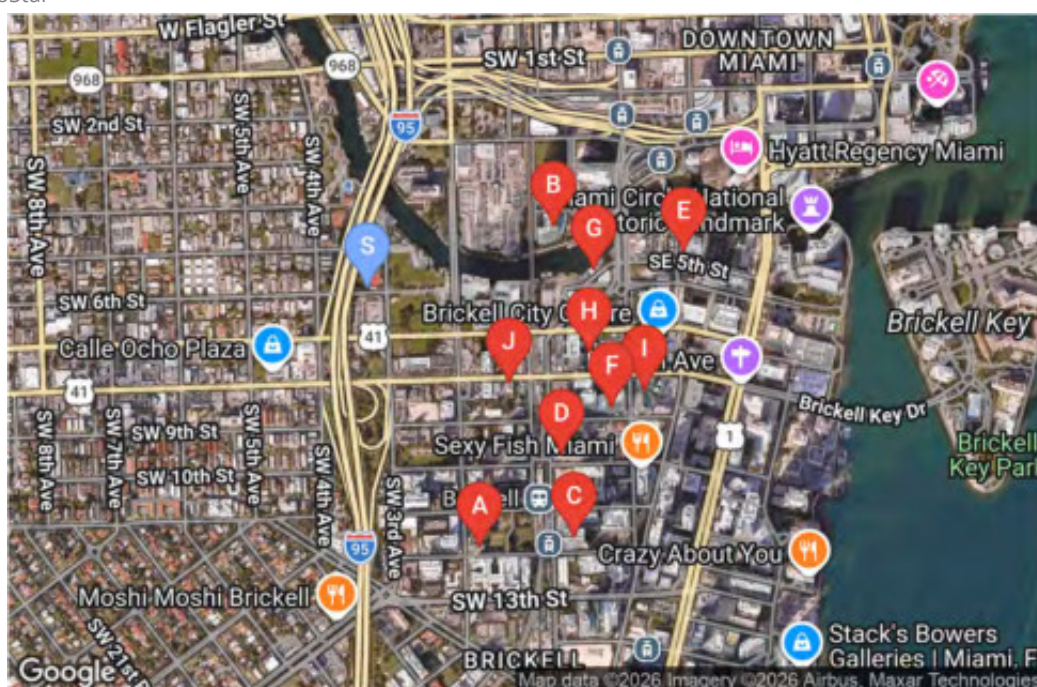
Source: CoStar

The three largest multifamily properties are at 191 Southwest 12th Street, 92 Southwest 3rd Street and 1111 Southwest 1st Avenue with an NRA of 2,500,000 SF, 2,137,480 SF and 1,323,680 SF that were built in 2027, 2010 and 2008, respectively. The closest large multifamily property in proximity to the subject is at 120 Southwest 8th Street

with an NRA of 911,000 SF that was built in 2027. All of the 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
1 Southside Park	0.4 Miles	A	A	2,500,000	67	2027
The Riverfront West Complex	0.3 Miles	B	A	2,137,480	56	2010
Axis at Brickell Village	0.5 Miles	C	A	1,323,680	40	2008
Nine at Mary Brickell Village	0.4 Miles	D	A	1,160,771	35	2015
Brickell On The River	0.5 Miles	E	A	1,052,436	46	2005
Brickell Heights	0.4 Miles	F	A	997,866	49	2017
The Edge on Brickell	0.3 Miles	G	A	980,548	58	2017
Brickell City Centre	0.3 Miles	H	A	952,059	43	2016
SLS Lux	0.4 Miles	I	A	938,984	57	2018
One Twenty Brickell Residences	0.3 Miles	J	A	911,000	41	2027

Source: CoStar



Retail Development

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

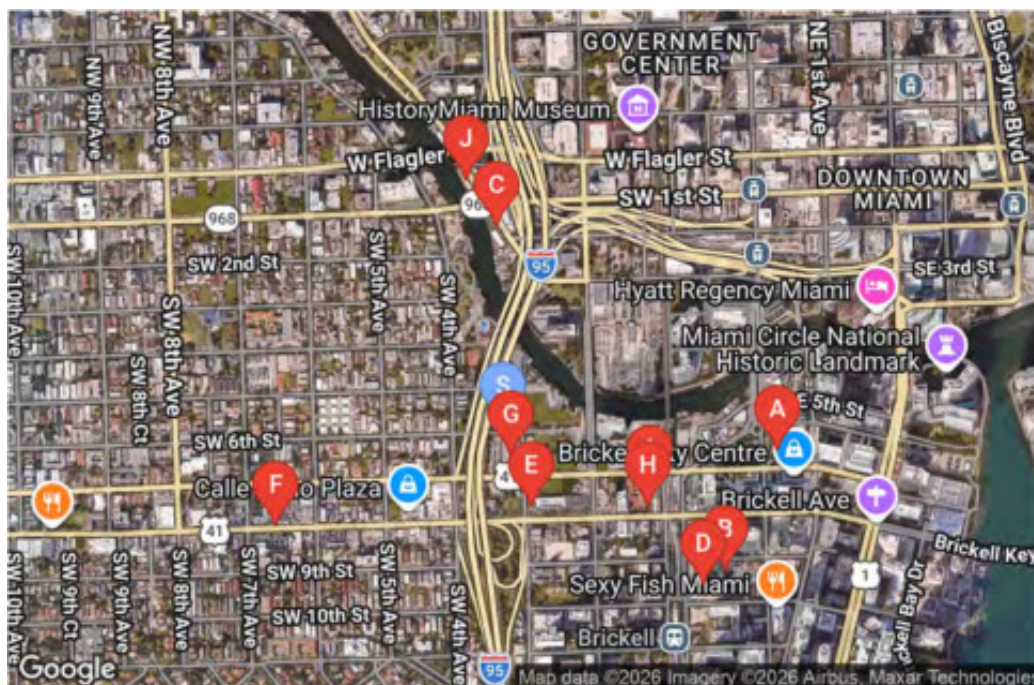
Retail Summary					
Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
General Retail	83	724,574	1960	97.5	-
Total	83	724,574	1960	97.5	\$0.00

Source: CoStar

The three largest retail properties are at 701 South Miami Avenue, 900 South Miami Avenue and 114 Southwest North River Drive with an NRA of 500,000 SF, 198,600 SF and 58,000 SF that were built in 2016, 2006 and 2028, respectively. The closest large retail property in proximity to the subject is at 311 Southwest 7th Street with an NRA of 27,887 SF that was built in 1976. 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 retail properties in the immediate area from CoStar.

Largest Shopping Centers							
Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent
Brickell City Centre	0.4 Miles	A	Lifestyle Center	500,000	100.0	2016	N/Av
Mary Brickell Village	0.4 Miles	B	General Retail	198,600	100.0	2006	N/Av
Riverside Wharf	0.3 Miles	C	Neighborhood Centre	58,000	100.0	2028	N/Av
The Shops at Mary Brickell Vill.	0.4 Miles	D	Neighborhood Centre	54,049	100.0	2006	N/Av
Village Portico	0.1 Miles	E	General Retail	33,242	94.0	1997	N/Av
Retail Building	0.4 Miles	F	General Retail	28,856	100.0	1949	N/Av
Publix	0.0 Miles	G	General Retail	27,887	100.0	1976	N/Av
Retail Building	0.2 Miles	H	Strip Center	25,000	100.0	1976	N/Av
Retail Building	0.2 Miles	I	General Retail	22,539	100.0	2021	N/Av
River Plaza II	0.4 Miles	J	General Retail	20,000	100.0	2021	N/Av

Source: CoStar



Office Development

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

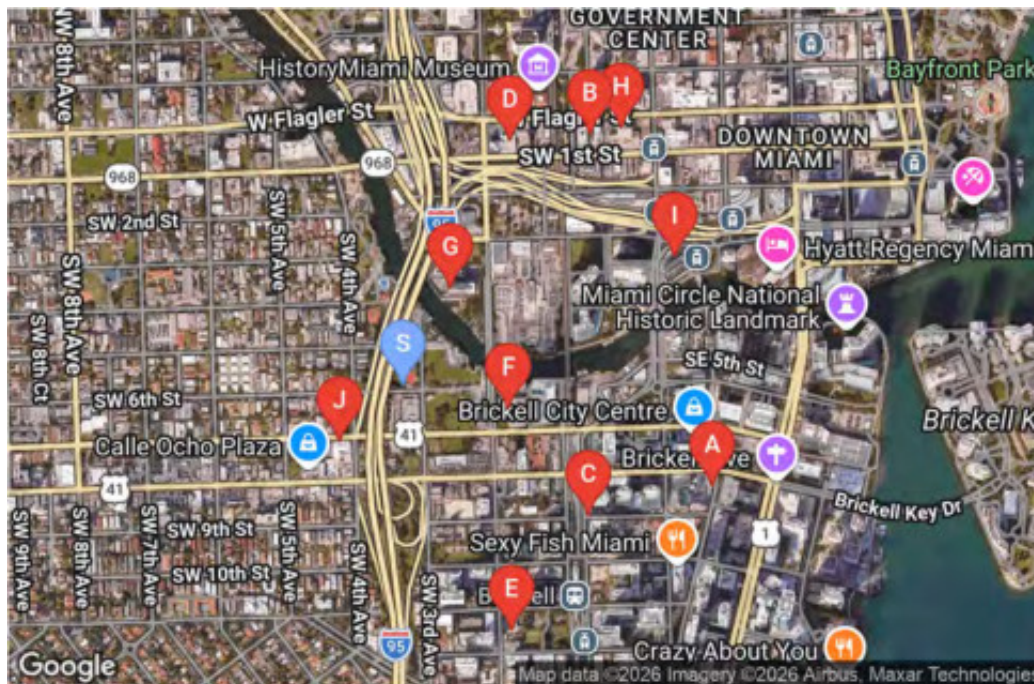
Office Summary					
Class	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
A	11	2,401,525	2005	92.9	\$82.40
B	15	908,961	1975	98.0	\$35.36
C	20	181,443	1949	92.5	\$22.25
Total	46	3,491,929	1971	94.4	\$40.91

Source: CoStar

The three largest office properties are at 830 Brickell Plaza, 51 Southwest 1st Avenue and 80 Southwest 8th Street with an NRA of 683,000 SF, 292,346 SF and 289,997 SF that were built in 2024, 1962 and 1985, respectively. The closest large office property in proximity to the subject is at 420 Southwest 7th Street with an NRA of 145,674 SF that was built in 2021. 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
830 Brickell	0.5 Miles	A	A	683,000	96.1	2024	N/Av
Claude Pepper Federal Buildin	0.5 Miles	B	B	292,346	100.0	1962	N/Av
Brickell City Tower	0.3 Miles	C	A	289,997	87.2	1985	\$74.57
Museum Tower	0.4 Miles	D	A	266,696	79.4	1987	\$60.00
1 Southside Park	0.4 Miles	E	A	253,691	0.0	2027	N/Av
Latitude One	0.2 Miles	F	B	230,000	97.4	2007	\$43.00
Miami Riverside Center-Admis	0.2 Miles	G	A	194,679	100.0	1995	N/Av
44 West	0.5 Miles	H	A	165,000	70.5	1974	\$41.28
ONE RIVER VIEW SQUARE	0.5 Miles	I	A	163,000	100.0	2004	N/Av
Megacenter Brickell	0.1 Miles	J	A	145,674	100.0	2021	N/Av

Source: CoStar



Industrial Development

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

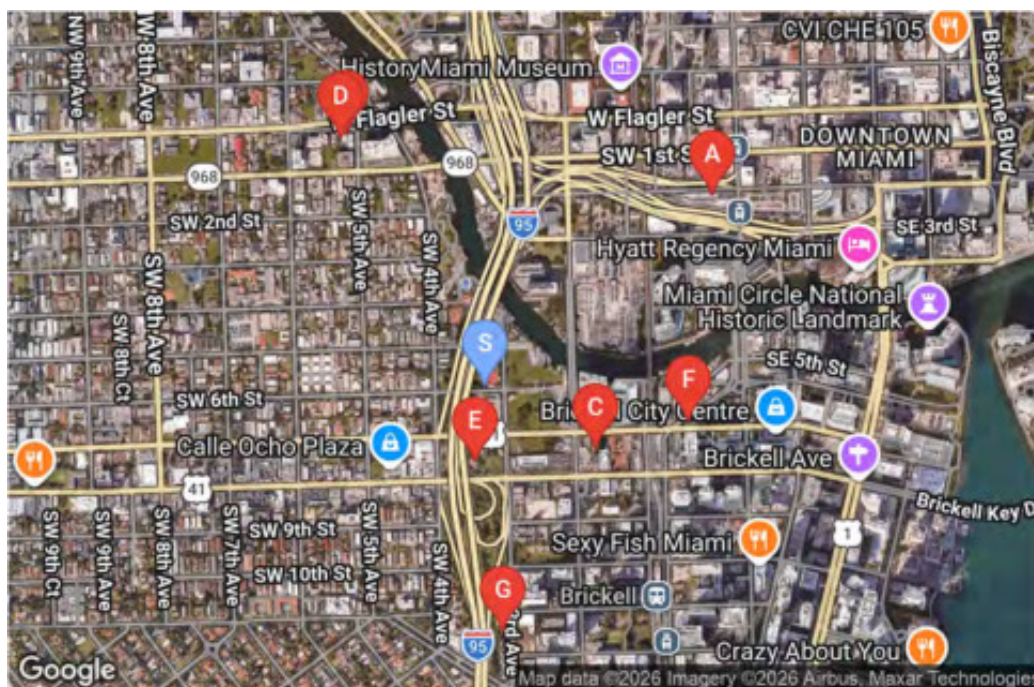
Industrial Summary					
Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
Industrial	5	126,587	1967	100.0	-
Flex	2	5,033	1948	100.0	-
Total	7	131,620	1961	100.0	\$0.00

Source: CoStar

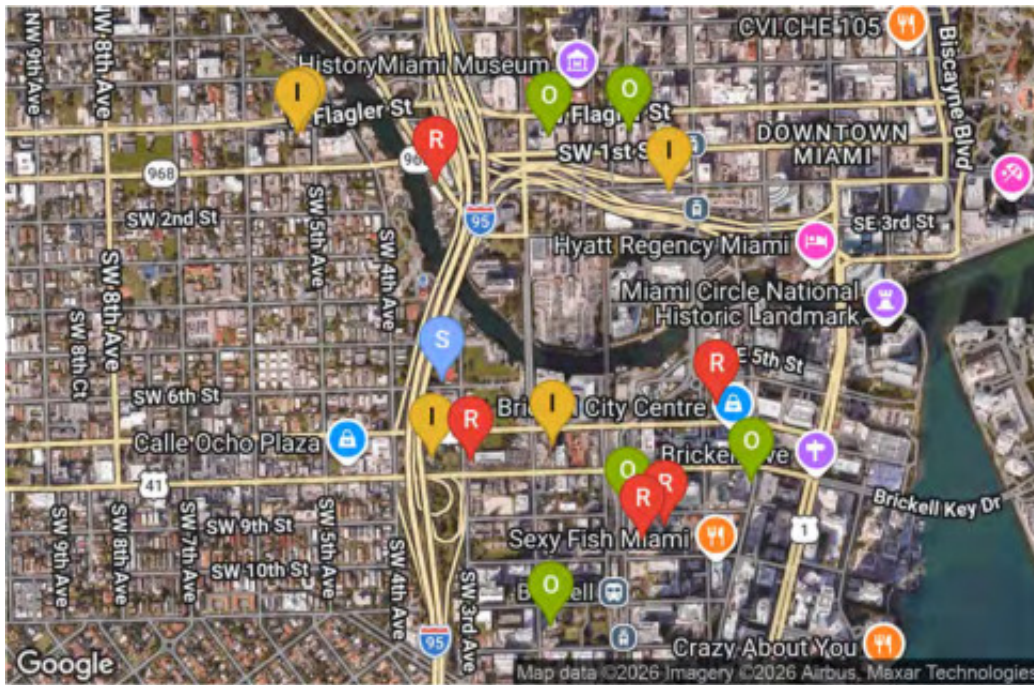
The three largest industrial properties are at 200 South Miami Avenue, 500 West Flagler Street and 158 Southwest 7th Street with an NRA of 103,337 SF, 12,447 SF and 4,560 SF that were built in 1999, 1925 and 1979, respectively. The closest large industrial property in proximity to the subject is at 337 Southwest 8th Street with an NRA of 3,573 SF that was built in 1978. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 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	0.4 Miles	A	Industrial	103,337	100.0	1999	N/Av
Industrial Building	0.4 Miles	B	Industrial	12,447	100.0	1925	N/Av
Industrial Building	0.2 Miles	C	Industrial	4,560	100.0	1979	N/Av
Industrial Building	0.4 Miles	D	Flex	4,080	100.0	1930	N/Av
Industrial Building	0.1 Miles	E	Industrial	3,573	100.0	1978	N/Av
Industrial Building	0.3 Miles	F	Industrial	2,670	100.0	1953	N/Av
Industrial Building	0.4 Miles	G	Flex	953	100.0	1966	N/Av

Source: CoStar



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



Subject Property Analysis

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

Access

The subject site has frontage on an arterial and two neighborhood streets. 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. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. 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 positive external influence for the subject, which is concluded to have a good position in context of competing properties.

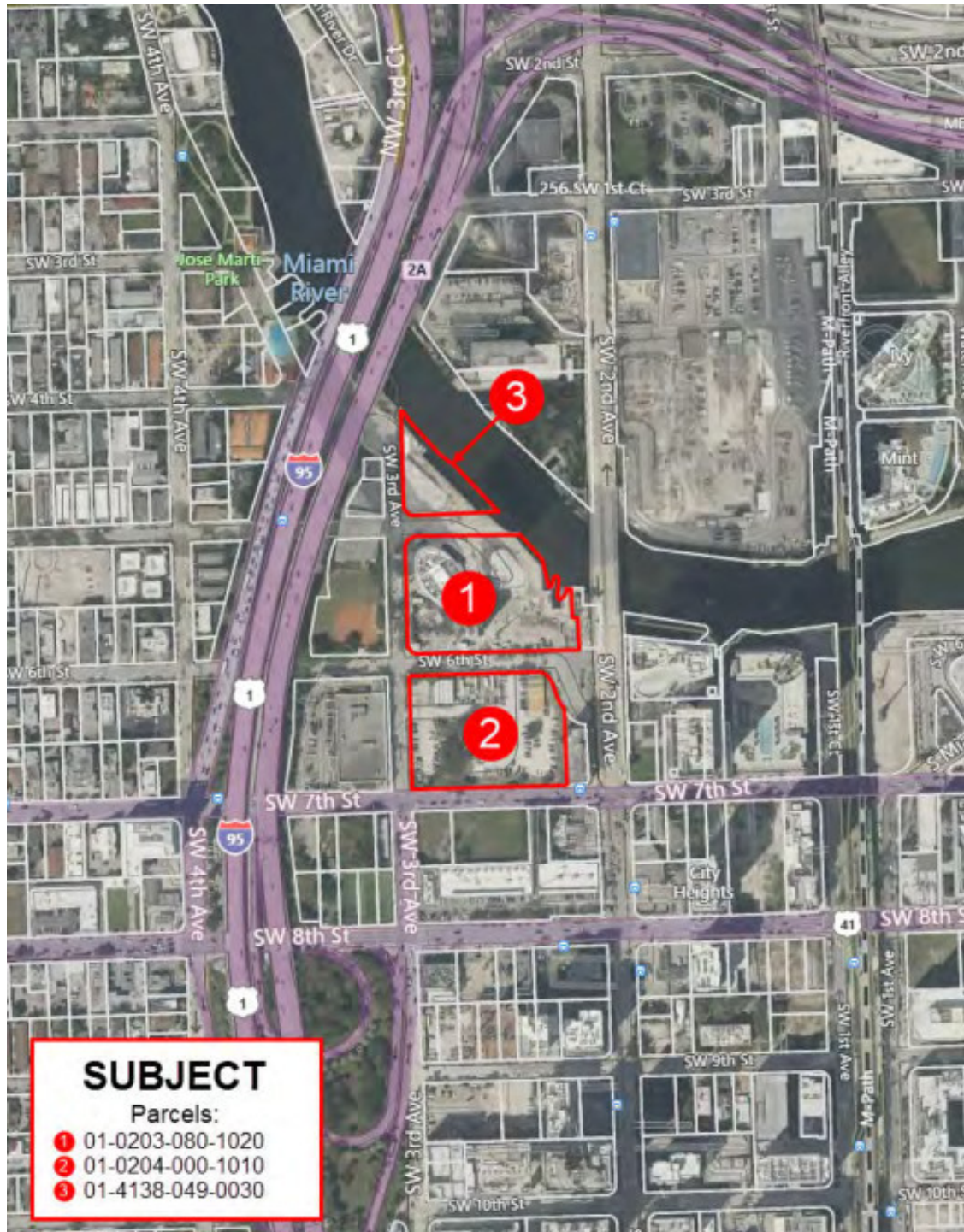
Summary

The condition and appeal of the local area are considered **good**, supported by its location within Miami's urban core and proximity to the Brickell and Downtown employment centers. The area benefits from strong access to public transportation, established infrastructure, and continued public and private investment along the Miami River corridor. Development opportunities are increasingly constrained by limited vacant land, resulting in new projects being driven primarily by redevelopment of underutilized sites. While market activity may fluctuate in response to broader economic and capital market conditions, long-term fundamentals remain favorable. The subject property is well positioned within the local area, offering a scale and use consistent with surrounding development patterns and demand drivers.

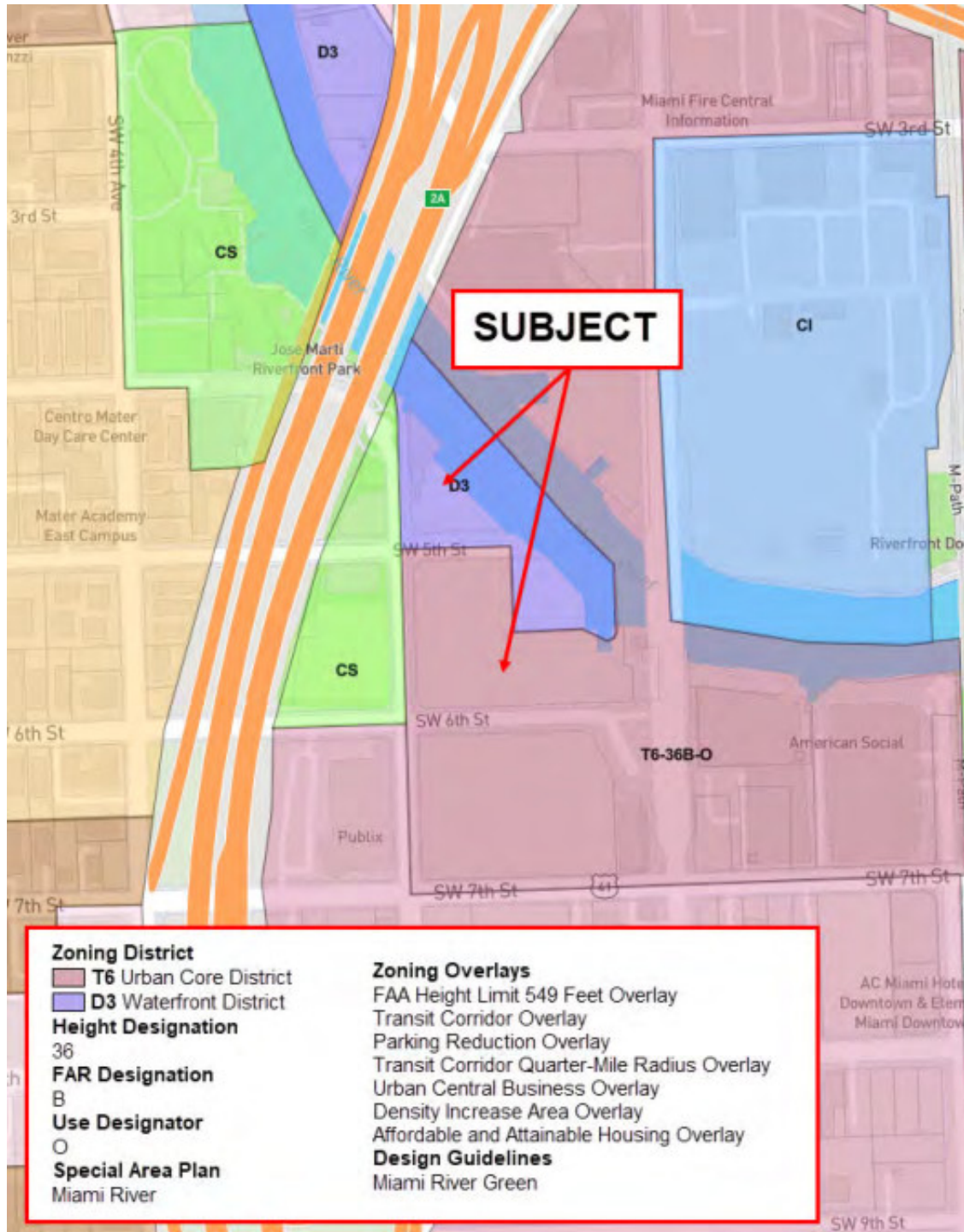
Plat Map



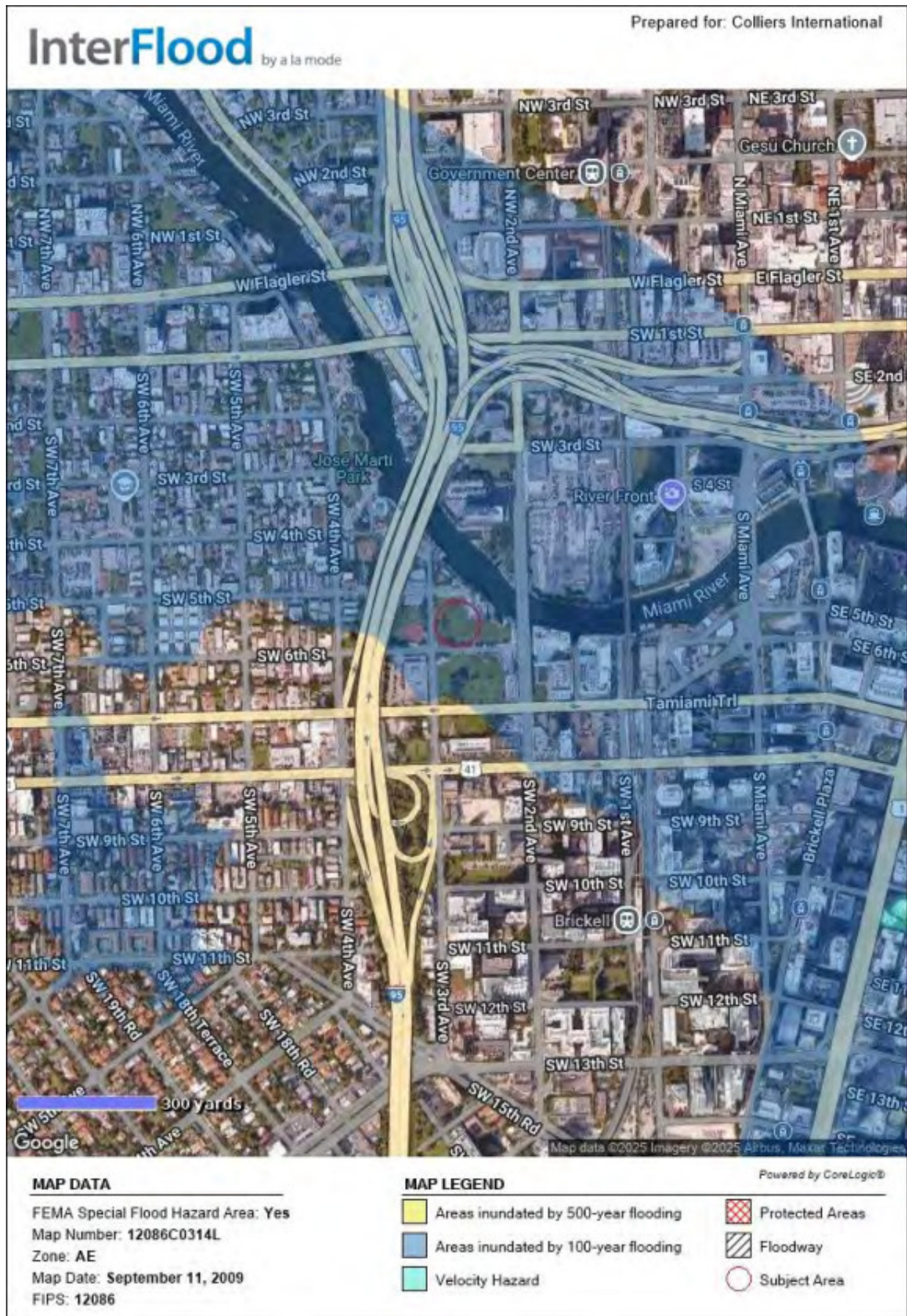
Plat Map

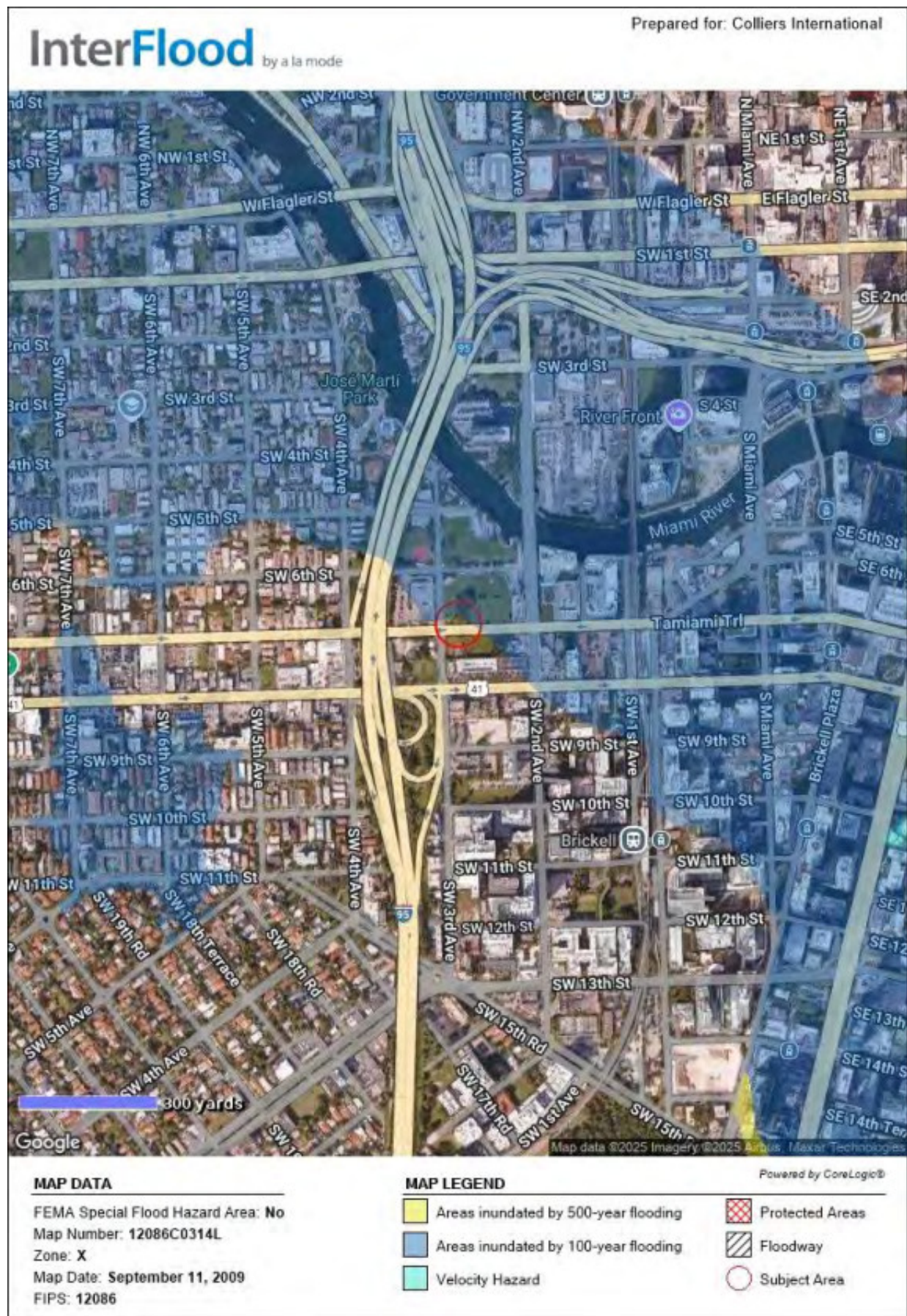


Zoning Map



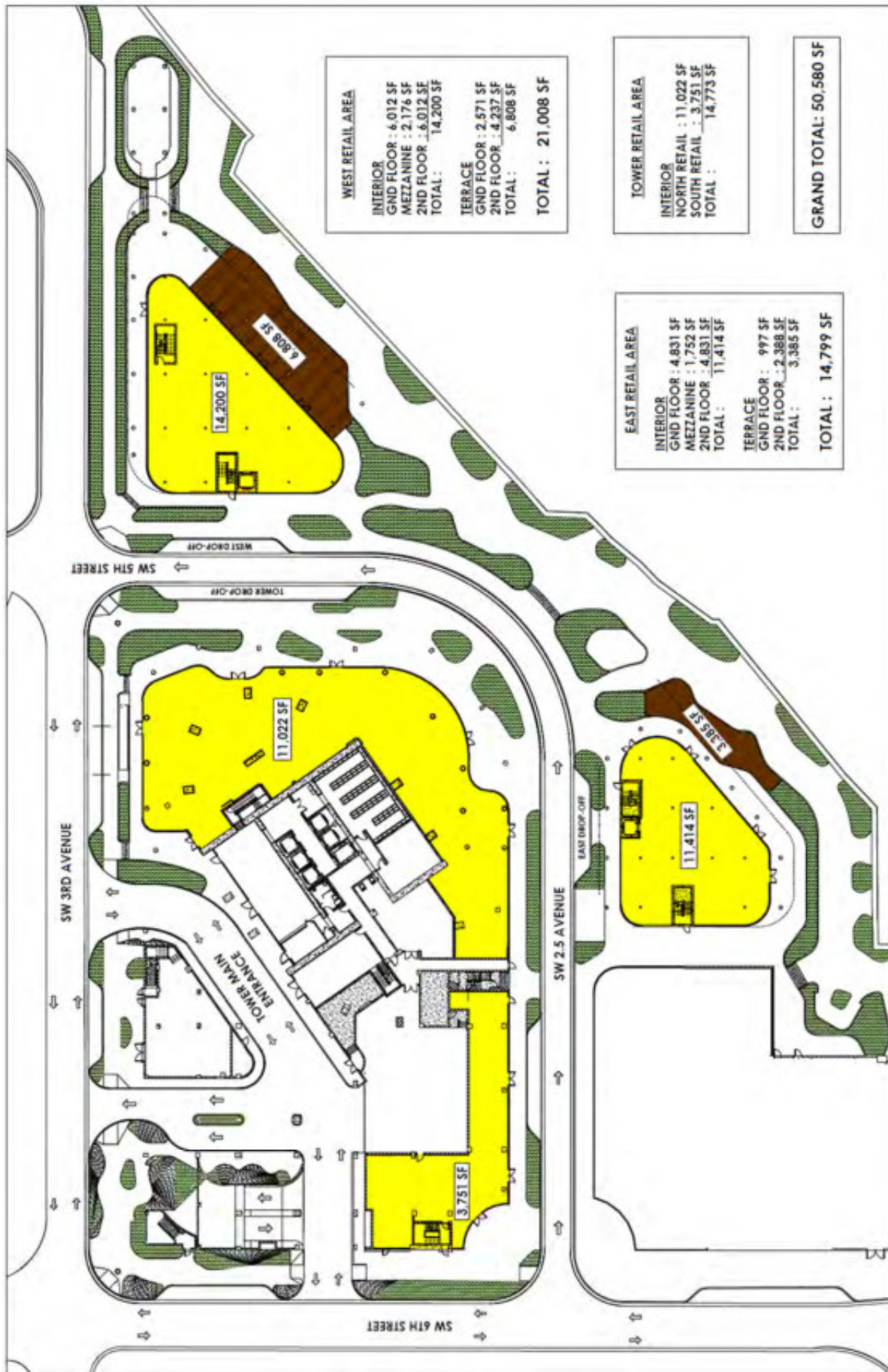
Flood Map



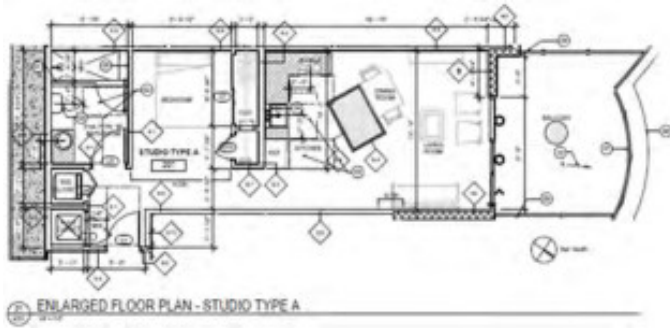


Site Plan

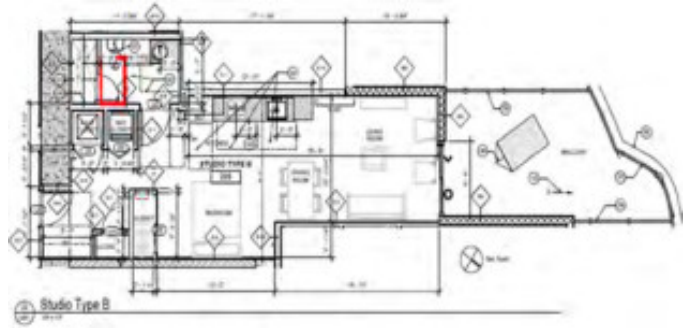




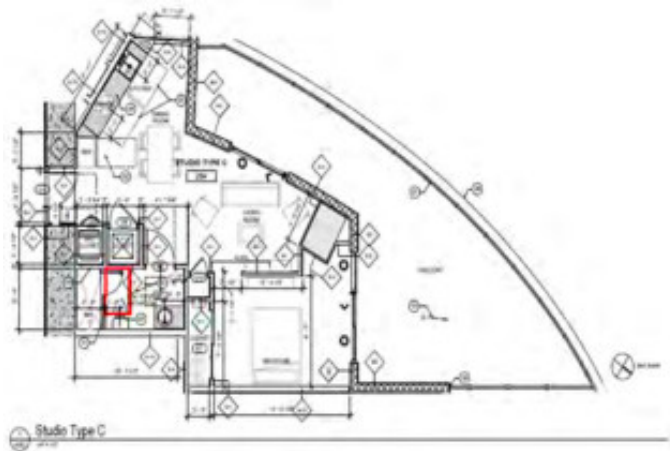
Floor Plans



Studio A



Studio B



Studio C



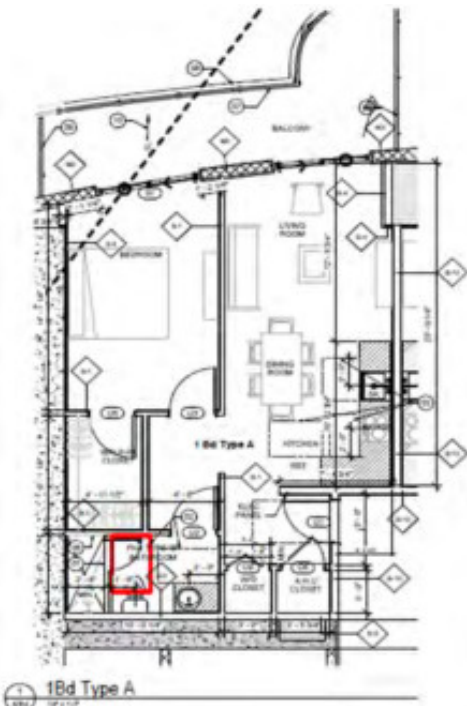
Studio D



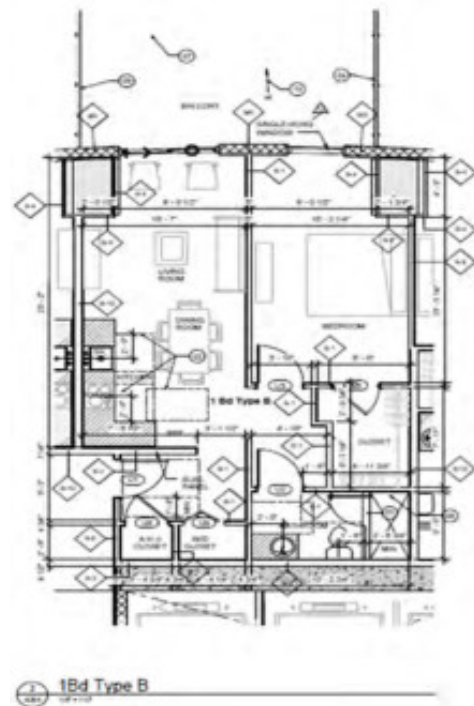
Studio E



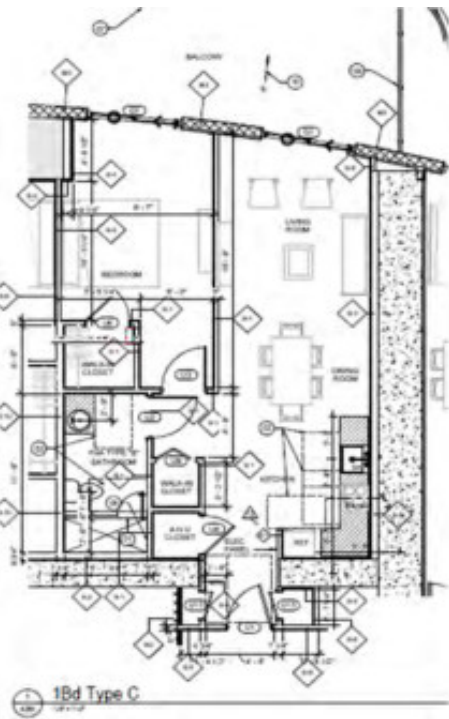
Studio F



One Bedroom A



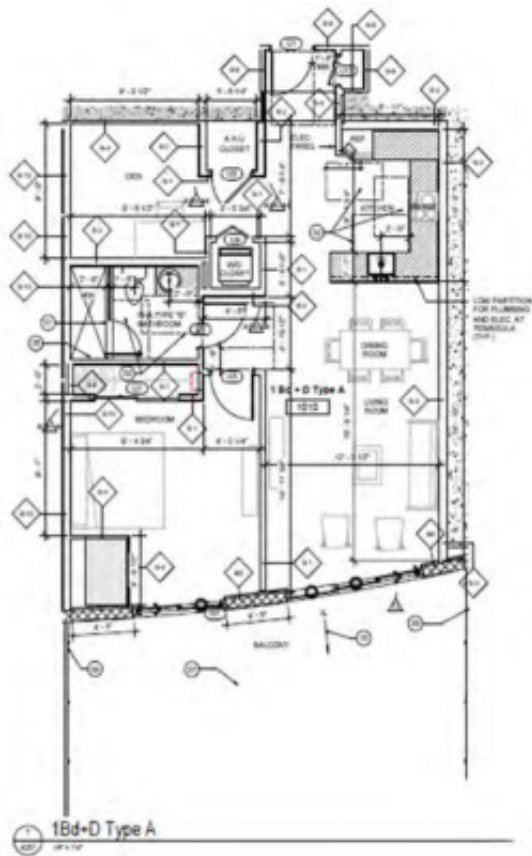
One Bedroom B



One Bedroom C



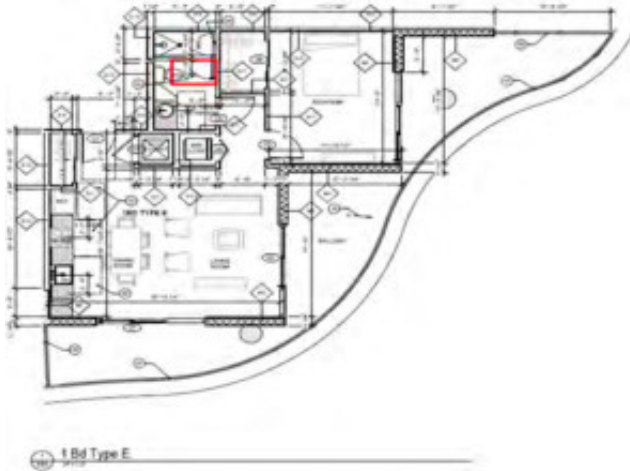
One Bedroom D



One Bedroom + Den A



One Bedroom + Den B



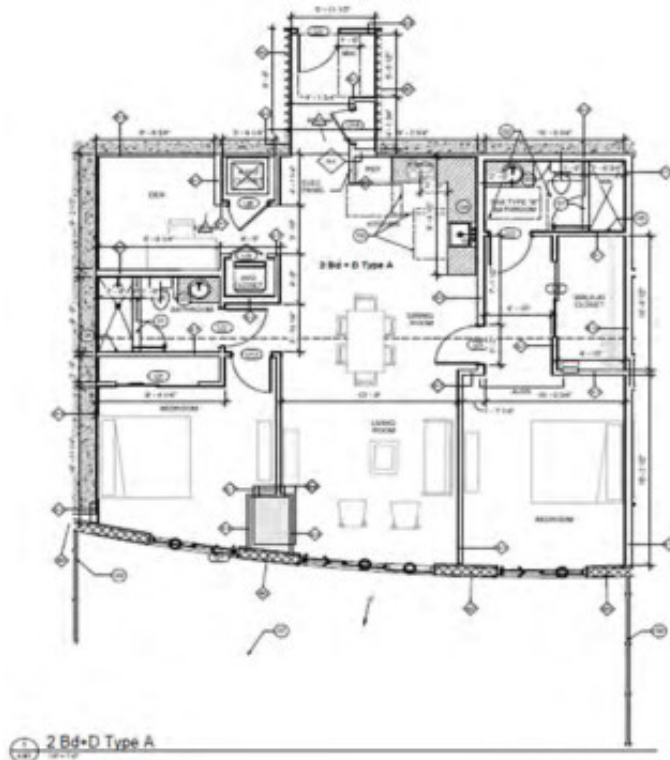
One Bedroom E



Two Bedroom A



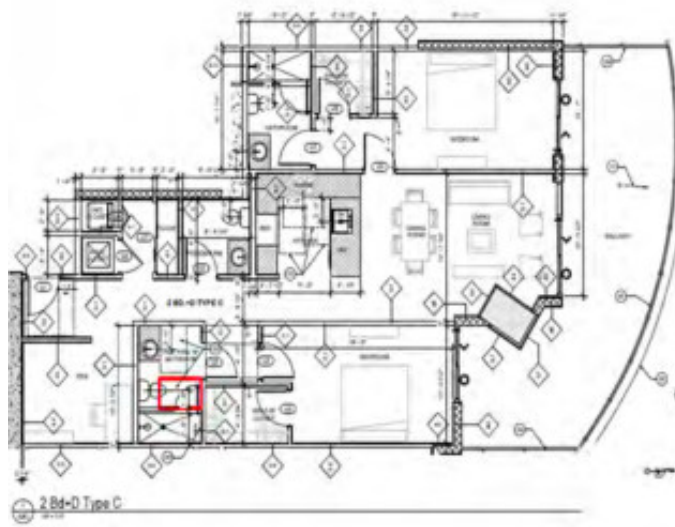
Two Bedroom B



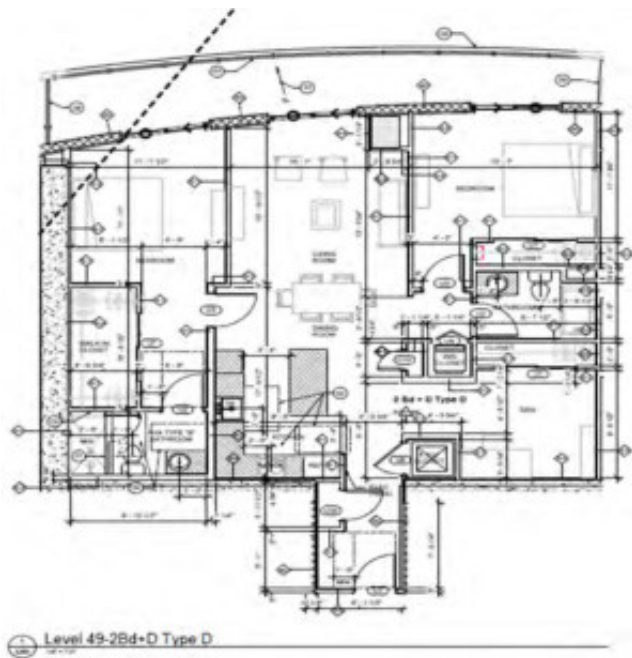
Two Bedroom + Den A



Two Bedroom + Den B



Two Bedroom + Den C

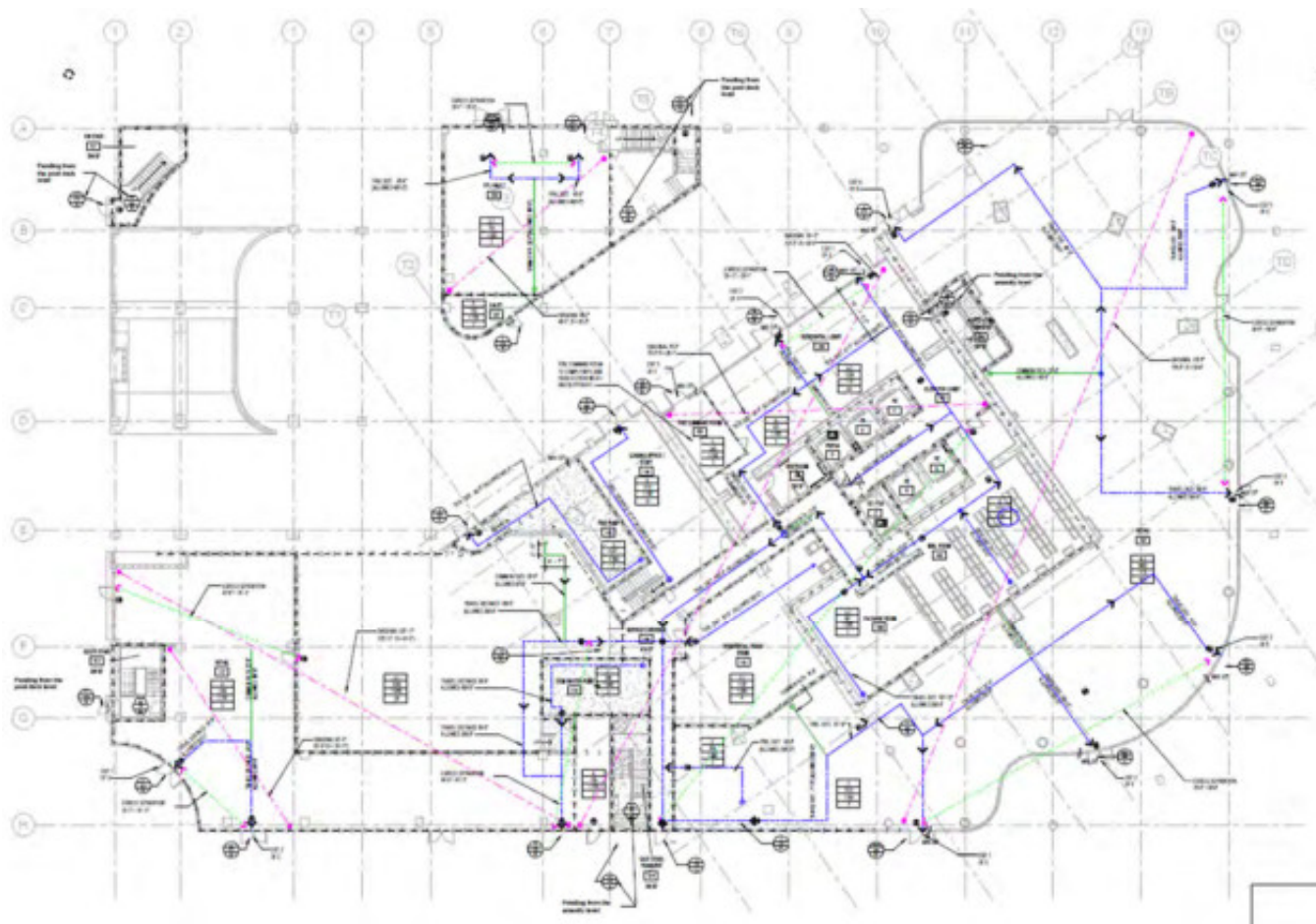


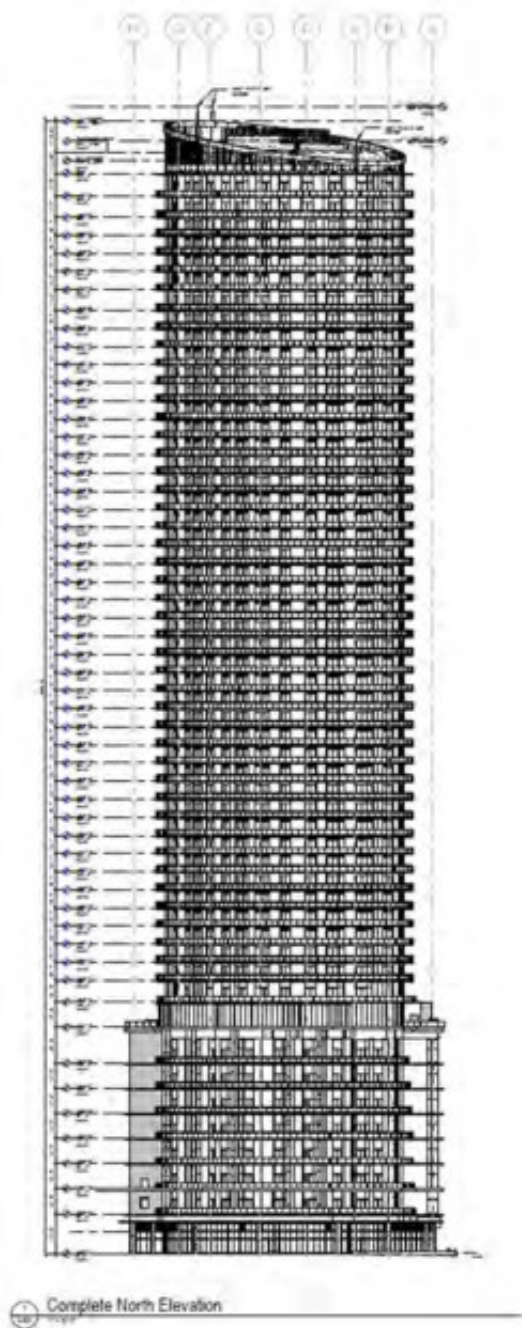
Two Bedroom + Den D



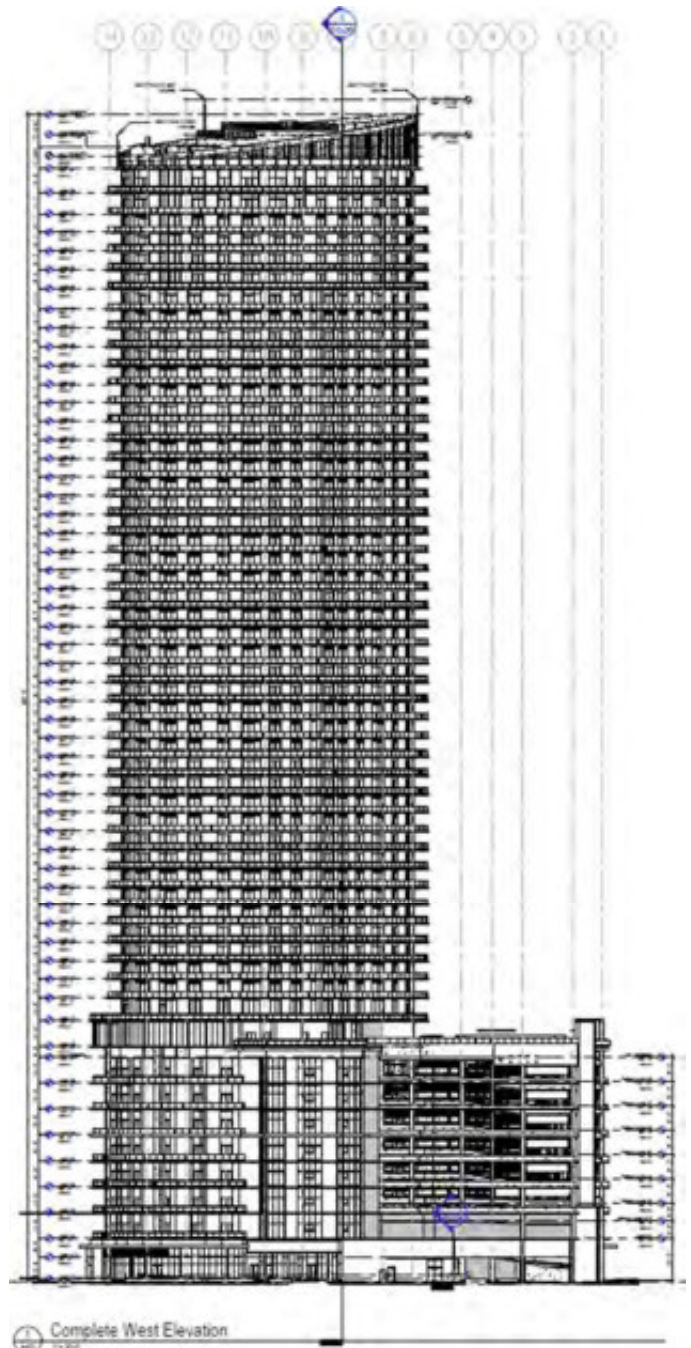
Three Bedroom

Building Plan



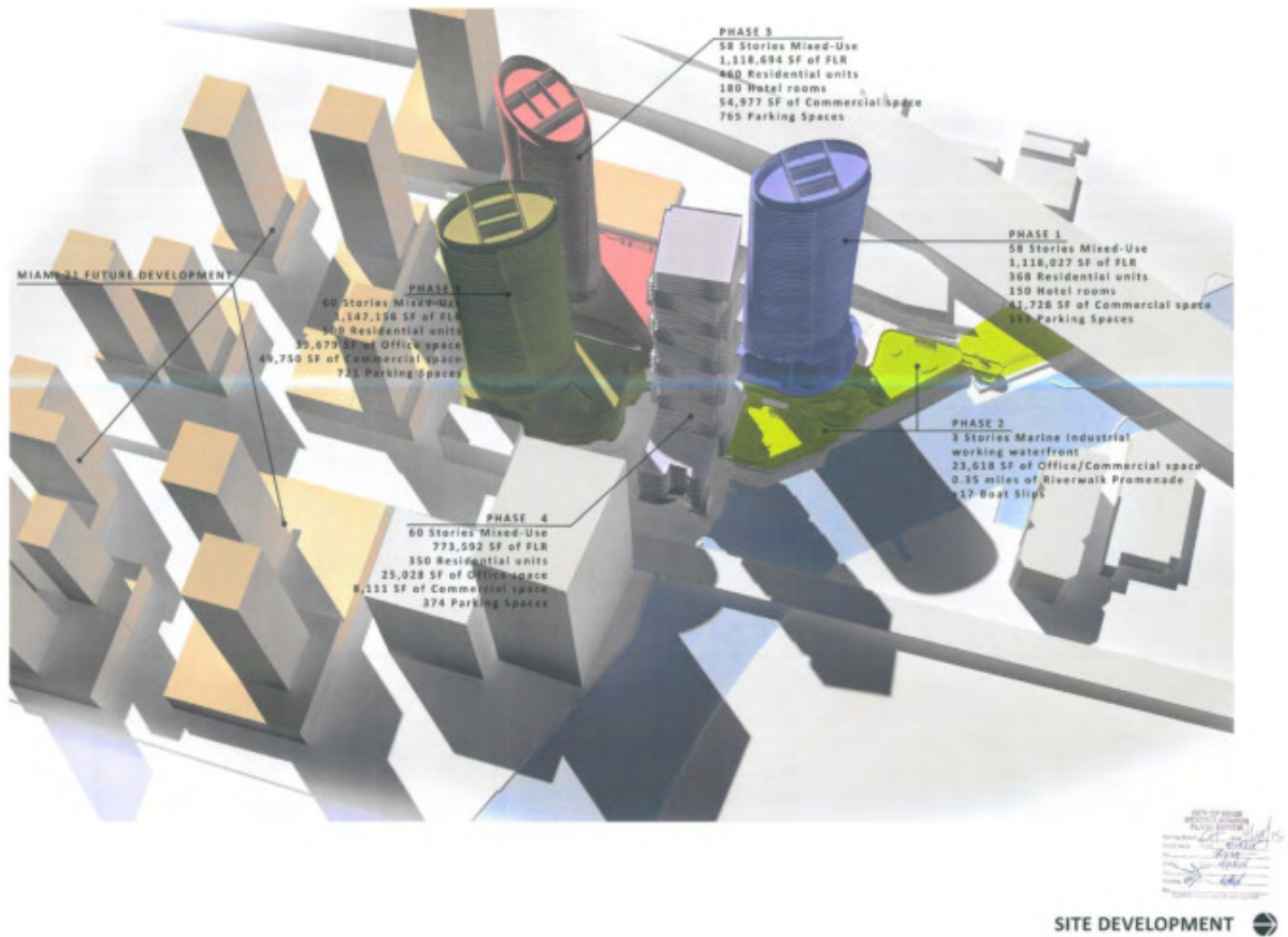


North Elevation



West Elevation

Renderings





River View



River View



Current Flow Tower Ground View



River District Full Phase Development

General Description

The subject site consists of 3 parcels. As noted below, the subject site has 270,965 SF (6.22 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. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

Assessor Parcels 01-4138-049-0030, 01-0203-080-1020 and 01-0204-000-1010

Number Of Parcels 3

Land Area **Acres** **Square Feet**

Primary Parcel 3.53 153,779

Unusable Land 0.00 0

Excess Land 2.69 117,186

Surplus Land 0.00 0

Total Land Area **6.22** **270,965**

Shape Irregular - See Multiple Parcel Chart For Breakdown

Topography Level at street grade

Adjacent Use North Miami River / Government Center

Adjacent Use South Brickell mixed-use residential

Adjacent Use East Miami River / Brickell mixed-use

Adjacent Use West Interstate 95 / Little Havana residential

Zoning Transect 6 - Urban Core (T6-36B)

Drainage Assumed Adequate

Utilities All available to the site

Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetlights	Center Lane	Gutters
SW 6th Street	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓	✓	
SW 3rd Ave	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓	✓	
SW 5th Street	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓	✓	
SW 7th Street	Primary Street	one-way	three-lane	major arterial	✓	✓	✓	✓	

Frontage The subject has approximately 852 feet of frontage on SW 3rd Ave, 250 feet on SW 5th Street, 480 feet on SW 6th Street, and 400 feet on SW 7th Street.

Multiple Parcel Site Description Grid

Parcel	Usable		Excess		Total		Shape	Access	Exposure	Flood Plain
	SF	AC	SF	AC	SF	AC				
01-4138-049-0030	39,463	0.91	0	0.00	39,463	0.91	Irregular	Average	Good	Zone AE
01-0203-080-1020	114,316	2.62	0	0.00	114,316	2.62	Irregular	Average/Good	Average/Good	Zone AE
01-0204-000-1010	0	0.00	117,186	2.69	117,186	2.69	Rectangular	Good	Good	Zone AE
Total	153,779	3.53	117,186	2.69	270,965	6.22				

Accessibility

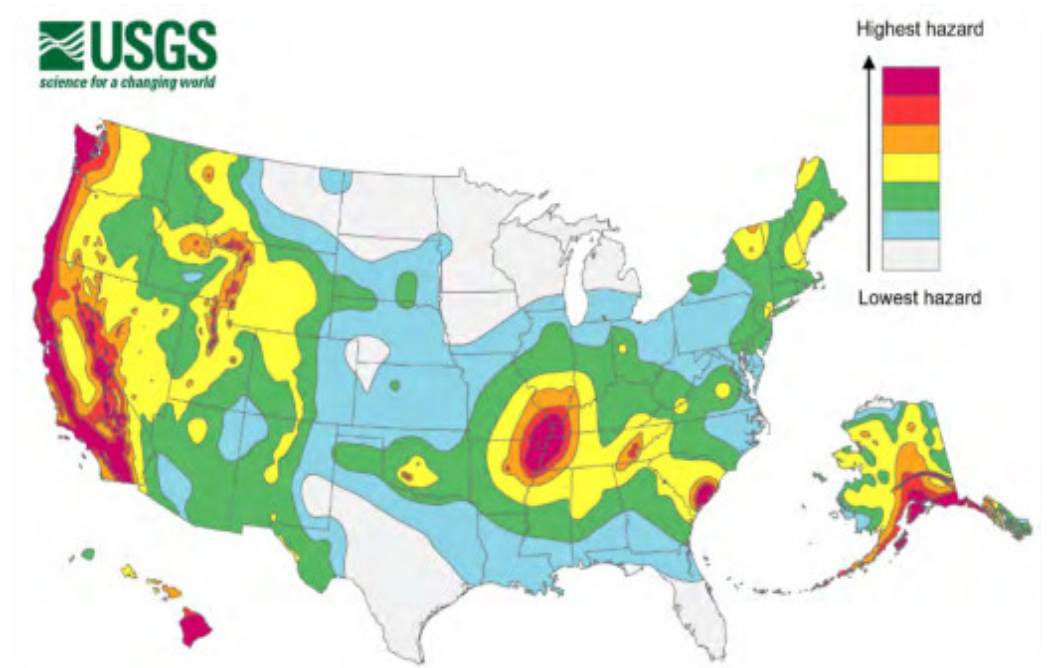
The accessibility of the subject is rated as good. The subject is accessed from four streets, with the main entrance and primary point of ingress/egress being SW 6th Street. Major transportation arterials within proximity to the subject include SW 3rd Ave, SW 7th Street and SW 2nd Ave, providing linkage to the surrounding area.

Exposure

The subject has good exposure, as it is located along a minor arterial. The project's exposure rating takes into account its above average visibility and its above average traffic count. It also considers the subject's exposure from multiple streets.

Seismic

The subject is in a no risk zone.



Flood Zone

The subject site falls within multiple flood zones: Zone AE and Zone X (Unshaded). The majority of the subject site is in Zone AE, while the southwest corner of the site is in Zone X (Unshaded).. This is referenced by Community Number 12086, Panel Number 12086C0314L, dated September 11, 209. The flood zones are defined as follows:

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.)

Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25-percent of all flood claims filed are for

structures located within these zones. Minimal risk areas outside the 1-percent and .2-percent-annual-chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

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.

Conclusion

Overall, the subject's location is rated as good. This location rating considers the subject's general market area (Miami-Miami Beach-Kendall, FL), its submarket (Downtown Miami/South Beach) and the surrounding uses and immediate neighborhood. It also takes into account the subject's exposure and access to employment centers, educational facilities, and shopping centers. All of these characteristics provide supporting uses for the subject site making it desirable for multifamily development. Overall, there are no known factors that would limit the site's development according to its highest and best use.

Introduction

The information presented below is a basic description of the existing improvements. This information is used in the valuation of the property. Reliance has been placed upon information provided by 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. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

Property Type

Mixed-Use - Apartments/Commercial

Number of Units

632

Average Unit Size

885 SF

Apartment Buildings

1

Common Area Buildings

2

Total Number of Buildings

3

Number of Stories

2 - 54

Development Density

101.6 Units/Acre (632 Units / 6.22 Acres)

Net Rentable Area (NRA)

573,988 SF

Gross Building Area (GBA)

573,988 SF

Parking Total

771 (Garage)

Parking Garage Spaces

771

Parking Comment

Parking at the subject consists of open spaces and carports. The carports are assigned one per unit, while open spaces are available on a first come, first serve basis. Overall, parking is adequate and is consistent with other projects in the market.

Parking Spaces/Unit

1.2

Year Built

2025

Age/Life Analysis

Actual Age

1 Year

Effective Age

0 Years

Economic Life

50 Years

Remaining Life

50 Years

Quality

Good/Excellent

Condition

Good/Excellent

Marketability

Good/Excellent

Unit Sizes Comment

The following table displays the subject's unit mix. The unit sizes (SF) were provided by the subject's management and were verified by the appraiser during the on-site inspection.

Multiple Building Description Grid

Building	Address	GBA	NRA	Year	Eff.	Econ.	Rem.	Stories	Quality	Condition
				Built	Age	Life	Life			
Retail West	275 SW 6th Street	21,008	13,720	2025	0	50	50	2	Good	Good
Flow Brickell Tower	401 SW 3rd Ave	1,082,220	573,785	2025	0	50	50	54	Good	Good
Retail East	220 SW 6th Street	14,799	11,090	2025	0	50	50	2	Good	Good
Total		1,118,027	598,595					2 - 54		

Unit Mix

Unit Types	No. Units	% of Total	Unit Size (SF)	NRA (SF)
STUDIO / 1 BA	7	1.1%	508	3,556
STUDIO / 1 BA	7	1.1%	511	3,577
STUDIO / 1 BA	7	1.1%	531	3,717
STUDIO / 1 BA	7	1.1%	587	4,109
STUDIO / 1 BA	7	1.1%	604	4,228
STUDIO / 1 BA	7	1.1%	636	4,452
1 BD / 1 BA	156	24.7%	670	104,520
1 BD / 1 BA	39	6.2%	671	26,169
1 BD / 1 BA	39	6.2%	698	27,222
1 BD / 1 BA	7	1.1%	736	5,152
1 BD / 1 BA	39	6.2%	750	29,250
1 BD / 1 BA	7	1.1%	828	5,796
1 BD / 1 BA	51	8.1%	908	46,308
2 BD / 2 BA	156	24.7%	1,008	157,248
2 BD / 2 BA	7	1.1%	1,251	8,757
2 BD / 2 BA	45	7.1%	1,334	60,030
2 BD / 2 BA	6	0.9%	1,336	8,016
2 BD / 2 BA	7	1.1%	1,346	9,422
2 BD / 2.5 BA	7	1.1%	1,378	9,646
3 BD / 2 BA	24	3.8%	1,585	38,040
Total/Average	632	100%	885	559,215
Ground Floor Retail				14,773
Total Net Rentable Area (NRA)				573,988
Residential Building Common Areas				
Structured Parking				
Total Gross Building Area (GBA)				573,988

Basic Construction	Reinforced concrete
Foundation	Reinforced concrete slab
Framing	Structural steel with masonry and concrete encasement
Exterior Walls	Concrete and glass curtain wall system with modern architectural finishes
Roof Type	Flat with parapet walls
Roof Cover	Sealed membrane
Insulation	Insulation assumed adequate and code-compliant for walls and roof assemblies.
Plumbing	Modern plumbing systems serving residential units and common areas; units include contemporary bathroom and kitchen fixtures.
Air Conditioning	Central HVAC
Heating	Electric heating integrated within the HVAC system

Improvement Description

Hot Water	Centralized domestic hot water system serving the building.
Lighting	Modern lighting package throughout units and common areas; LED and contemporary fixtures
Electrical	Each unit is separately metered
Interior Walls	Drywall
Ceilings	Finished ceilings; varying heights typical of modern high-rise construction
Windows	Impact-resistant floor-to-ceiling glass windows typical of recent high-rise construction
Doors	Solid-core interior doors; contemporary entry doors
Flooring	Modern hard-surface flooring throughout units (concrete, tile, or similar contemporary finishes)
Elevators	Six high-speed passenger elevators
Project Amenities	Extensive amenity package including pool, fitness facilities, resident lounge, co-working spaces, and landscaped common areas
Unit Amenities	Contemporary unit layouts with modern finishes and fixtures
Appliances	Modern appliance packages installed in residential units
Laundry	In-unit laundry facilities
Countertops	Modern solid-surface or stone countertops
Cabinets	Contemporary-style cabinetry
Security	Controlled building access with on-site security features
Fire Protection	The subject has a fire sprinkler system and smoke alarms.
Landscaping	Professionally maintained landscaping is present along building frontages, common areas, and pedestrian access points
Deferred Maintenance	Deferred maintenance is measured as the cost of repairing or restoring the item to new or reasonably new condition. Based on our interview with the property manager and the onsite inspection by the field appraiser, no observable deferred maintenance exists.
Commercial Build-out/TIs	The improvements will have typical retail finishes that vary based on each tenant concept. The developer is assumed to provide a market based tenant improvement (TI) allowance.
Property Signage	Building-mounted identification signage and standard directional signage serving vehicular and pedestrian access; signage is consistent with other recently constructed high-rise properties in the Brickell submarket
Recent Renovations	None. The property is newly constructed, and no renovations have been completed or are considered necessary
Capital Improvements	None reported. The improvements are consistent with recent construction and no capital improvement program was identified
Hazardous Materials	This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) asbestos. Please refer to the Assumptions and Limiting Conditions section regarding this issue.
ADA Compliance	This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

Conclusion

The subject improvements are in excellent condition, consistent with their recent construction and the standards of comparable high-rise properties in the Brickell submarket. Building systems, finishes, and common areas appear well-maintained, and no material physical deficiencies were observed at the time of inspection

Introduction

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

Assessment in Florida

Real property in Miami-Dade County in the State of Florida is re-assessed every year. Real estate taxes are due March 31st of each year. However, if taxes are paid by November 30th, a property owner can realize a 4% discount in the total liability. The discount is reduced by 1% each month after November 30th until the full liability is due in March. Our analysis assumes a prudent investor would take advantage of this discount.

County Assessor’s offices tend to be more conservative in terms of increasing assessments despite ongoing improvements in the multifamily sector. This is attributed to limited staff and cost of defending tax appeals and the change in 2009 from the Assessor having the Presumption of Correctness to the Preponderance of Evidence, requiring the assessor to have a much greater burden to support assessments if contested. Assessment levels are impacted by the following primary factors:

- Re-assessment without a transaction
- Re-assessment following a transaction

Re-Assessment Without Transaction

Although re-assessment occurs annually, in the event that there is not a sale, all taxing authorities with the exception of schools have a 10% cap on assessment increases per year. This can result in a difference between the County estimated *Market Value* (also called *Just Value*) and the actual *Assessed Value* as it applies to the other taxing authorities. As a result, properties that have not been re-assessed following a sale in recent history tend to lag actual market value considerably.

Re-Assessment Following Transaction

The sale of a property can trigger re-assessment for the following year, but the property will not necessarily be re-assessed at the sale price. It is typical for assessment levels to lag actual market values and/or sale prices. In the event of a sale, throughout Florida we are seeing re-assessment rates at 70% - 85% of the purchase price the following January 1. The level of increase depends on the County, asset class and type, as well as the conditions of sale. Further, now that there has been significant market improvement for several years, we are seeing that while there may be a substantial increase in the year following acquisition, there may be a relatively flat assessment the year following the initial increase. In some cases, owners have been successful in appealing the increases which can take a year or more to show up. However, this can vary from county-to-county.

The following chart illustrates the County time-line and process. It also highlights the reason for ongoing lag between current market value and assessment levels.

Reassessment Timing Scenario		
Action	Date	
Purchase	February 1, 2025	Existing Assessment
Taxes Due (Prior Year)	March 31, 2025	2024 Taxes
County Re-Assessment	January 1, 2026	70-90% of Purchase
Taxes Due (Prior Year)	March 31, 2026	2025 Taxes
County Re-Assessment	January 1, 2027	0-10% Increase
Taxes Due (Prior Year)	April 1, 2027	2026 Taxes

Analysis

As a result of the dynamics involved, projecting future real estate tax assessment levels, and thus, liability can be subjective. The primary factors are:

- Variability in how counties are handling re-assessment following a sale
- Lag that occurs based on the timing of re-assessment following a sale
- In an up-market, assessments lagging in the years following a re-set either due to assessments being held flat, or further market improvement as a result of market trends overall, or property improvements completed by new ownership following acquisition.

When all of these factors are considered, a more reasonable range for projected tax assessments over the holding period is wider than the initial re-set would suggest.

As implicit in the definition of Market Value is the consummation of a sale, even in the event of a refinance, the potential real estate tax implication following a sale must be considered. It can be considered via a projected increase in assessment level, loaded capitalization rate, or a combination of both a more moderate increase in the assessment level and a relatively more moderately loaded cap rate.

Market Participants

We discussed expectation of increases in the real estate tax assessment, and thus, real estate tax liability, with investors and brokers active in the marketplace. It was reported that they are generally anticipating increases in assessment levels to 70% - 85% of the contract price, depending on the asset and location. Additionally, these increases are typically reflected in the in-place capitalization rates reported by market participants.

Miami-Dade Reassessments

The following table summarizes recent reassessments of Class A properties within Miami Dade County.

TAX REASSESSMENTS									
Name	Vintage	Units	Sold YR	Sale Price	\$/Unit	Re-Set YR	Assessed Value	\$/Unit	Re-Set %
RAM Miami River	2019	196	2022	\$31,100,000	\$158,673	2023	\$22,840,000	\$116,531	73%
Blume Coral Gables	2019	100	2022	\$42,500,000	\$425,000	2023	\$33,744,450	\$337,445	79%
Sophia Square	2019	281	2022	\$82,000,000	\$291,815	2023	\$66,906,412	\$238,101	82%
Miro Brickell	2017	372	2022	\$184,500,000	\$495,968	2023	\$149,218,163	\$401,124	81%
First Apartments	2021	194	2022	\$92,000,000	\$474,227	2023	\$78,900,000	\$406,701	86%
Watermarc at Biscayne Bay	2021	296	2022	\$211,000,000	\$712,838	2023	\$167,000,000	\$564,189	79%
275 Fontaine Parc	2020	133	2022	\$50,000,000	\$375,940	2023	\$40,190,000	\$302,180	80%
AHS Oak Enclave	2022	420	2022	\$113,000,000	\$269,048	2023	\$71,500,000	\$170,238	63%
Soleste Grand Central	2021	360	2022	\$181,000,000	\$502,778	2023	\$105,900,000	\$294,167	59%
29 Wyn	2023	248	2023	\$135,000,000	\$544,355	2024	\$72,200,000	\$291,129	53%
Casero	2022	356	2023	\$156,000,000	\$438,202	2024	\$125,400,000	\$352,247	80%
Windsor Ludlam Trail	2022	312	2023	\$91,363,600	\$292,832	2024	\$74,525,000	\$238,862	82%
The Point at Coral Gables	2013	237	2023	\$97,500,000	\$411,392	2024	\$82,700,000	\$348,945	85%
Windsor Biscayne Shores	2013	240	2023	\$55,965,300	\$233,189	2024	\$45,000,000	\$187,500	80%
							MIN	\$116,531	53%
							MAX	\$564,189	86%
							AVG	\$303,526	76%

Subject Property Analysis

Assessment & Taxes							
Tax Year	2026					Tax Rate	19.9878
Tax Rate Area	100					Taxes Current	Yes
APN	Land	Impv	Personal	Total	Exemptions	Taxable	Base Tax
01-4138-049-0030	\$11,808,600	\$0	\$0	\$11,808,600	\$0	\$11,808,600	\$236,028
01-0203-080-1020	\$52,808,400	\$0	\$0	\$52,808,400	\$4,089,572	\$48,718,828	\$1,000,908
01-0204-000-1010	\$58,593,000	\$0	\$0	\$58,593,000	\$7,901,267	\$50,691,733	\$1,065,625
Totals	\$123,210,000	\$0	\$0	\$123,210,000	\$11,990,839	\$111,219,161	\$2,302,562
Total/Unit	\$194,953	\$0	\$0	\$194,953	\$18,973	\$175,980	\$3,643
Total/SF (NRA)	\$214.66	\$0.00	\$0.00	\$214.66	\$20.89	\$193.77	\$4.01
Total Base Tax Without Early Payment							\$2,302,562
Total Base Tax Per Unit Without Early Payment							\$3,643
Total Base Tax Per SF (NRA) Without Early Payment							\$4.01
Discount For Early Payment		4%					(\$92,102)
Total Base Tax With Early Payment							\$2,210,459
Total Base Tax Per Unit With Early Payment							\$3,498
Total Base Tax Per SF (NRA) With Early Payment							\$3.85

Source: Miami-Dade County Assessment & Taxation

Conclusion

In our conclusion, we considered the re-assessment process within the State of Florida as well as investor and market participant expectations. We note that the impact of re-assessment can vary somewhat significantly depending on the timing of acquisition, County re-set of the assessment the following year and future increases in the assessment level over the holding period.

With consideration for the reassessment ratio data as well as investor and lender expectations we based our pro forma on an assessment level equal to about 80% of the market value. This adequately accounts for risk of increase and in our opinion best reflects actions of buyers and sellers in the present market environment.

Applicability of Current Tax Liability	
As-Is Market Value	\$440,000,000
x Adjustment for County RMV	80%
= Estimated Assessed Value	\$352,000,000
x Current Millage Rate (\$1,000)	21.998
= Stabilized Taxes Estimate	\$7,743,296
- Less Discount Early Payment - 4%	(\$309,732)
= Stabilized Tax Estimate	\$7,433,564
Stabilized Taxes/SF of NRA	\$12.95

According to the County Assessor's Office, real estate taxes for the subject property are current as of the date of this report. Based on the scope of this assignment, any pending tax liens were not considered in the value conclusion. Any allocations for personal property taxes are later discussed within the income approach.

Introduction

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

Zoning Summary		
Municipality Governing Zoning	City of Miami Planning & Zoning Department	City of Miami Planning & Zoning Department
Current Zoning	Transect 6 - Urban Core (T6-36B)	D3 - Waterfront Industrial
Permitted Uses	High-density multifamily residential uses; mixed-use residential developments with ground-floor commercial; retail, office, hotel/lodging uses; structured parking; and accessory uses customarily incidental to permitted principal uses, subject to Miami 21 standards and the Miami River Special Area Plan.	Commercial and light industrial uses; waterfront-oriented commercial uses; retail and service commercial uses; office uses; parking structures; and accessory uses, as permitted by the D3 district and as modified by the Miami River Special Area Plan.
Prohibited Uses	Heavy industrial uses; manufacturing and processing uses; outdoor storage; auto-oriented and drive-through uses; and other uses not permitted within the T6 Urban Core transect or inconsistent with the Miami River Special Area Plan.	Heavy industrial uses; noxious, hazardous, or high-impact industrial activities; uses involving outdoor storage of hazardous materials; and other uses not permitted by the D3 district or restricted by the Miami River Special Area Plan.
Current Use	Mixed-use development	Retail
Is Current Use Legally Permitted?	Yes	Yes
Zoning Change	Not Likely	Not Likely
Zoning Requirements		
Conforming Use	The subject's improvements represent a legal, conforming use.	The subject's improvements represent a legal, conforming use.
Minimum Site Area (SF)	5,000 SF	5,000 SF
Minimum Site Coverage	100%	80%
Minimum Yard Setbacks		
Front (Feet)	0	0
Rear (Feet)	0	20
Interior Side (Feet)	0	0
Street Side (Feet)	0	0
Total Sides (Feet)	0	20
Subject Density (Units/Acre)	241.0	N/A
Minimum Density (Units/Acre)	125.0	N/A
Maximum Building Height	36 Stories	6 Stories
Maximum Floor Area Ratio (FAR)	No Maximum	5
Parking Requirement		
Spaces Per 1,000 SF	2	3

Subject Parking Requirement

Required Parking Spaces

Site Plan Specific

Parking Spaces Provided

771

Source: City of Miami 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.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Introduction

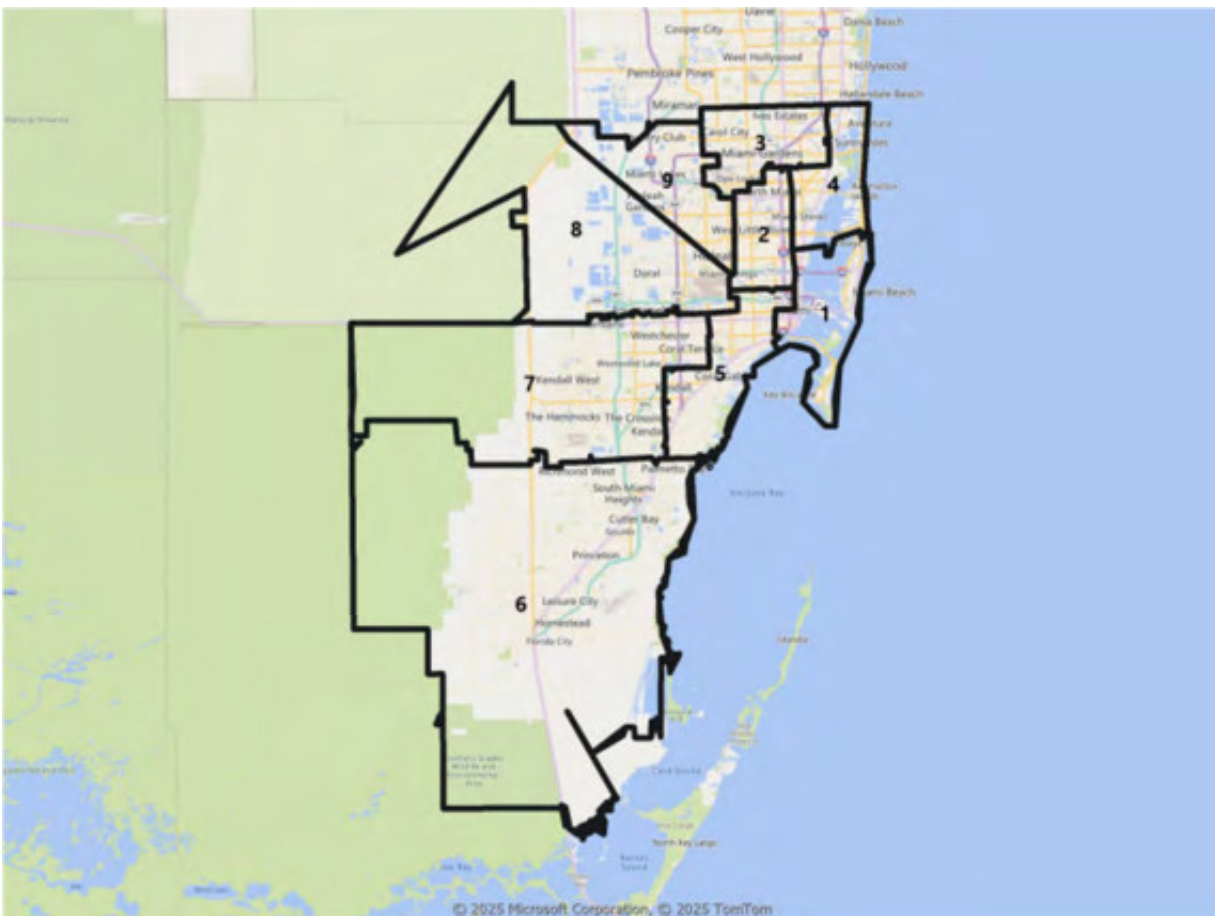
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following apartment market analysis:

- › Miami-Miami Beach-Kendall, FL Apartment Market
- › Downtown Miami/South Beach Apartment Submarket

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 Downtown Miami/South Beach submarket denoted as (1) below.



Miami-Miami Beach-Kendall, FL Market at a Glance

2025 Q4

	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹		
Inventory	343,249	95.1%	718	2,170	0	2,170	0.6%	18,074	7,264		
	By Vintage							By Style			
Category	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%
Quarterly Occ. Δ	-0.6%	-0.7%	0.2%	-0.5%	0.4%	-0.1%	1.2%	-0.2%	-0.5%	-0.5%	-0.4%
Annual Occ. Δ	-0.1%	-0.4%	-0.9%	-0.2%	-0.1%	-0.1%	0.2%	0.1%	-0.7%	-0.8%	-0.5%
Rent (\$/mo.)	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677
Rent (\$/sf)	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90
Annual Revenue Δ2	0.9%	-0.8%	-1.1%	0.1%	-2.8%	-1.0%	3.2%	-0.8%	-0.5%	0.0%	-0.4%
% Offering Concessions	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%
Avg. Concession	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%
Qtr. Same-Property Rent Δ	-1.4%	-0.2%	-1.5%	0.1%	-0.5%	-1.6%	0.2%	-0.7%	-0.9%	-0.8%	-0.8%
Ann. Same-Property Rent Δ	1.0%	-0.4%	-0.2%	0.3%	-2.7%	-0.9%	3.1%	-0.9%	0.2%	0.7%	0.1%

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 343,249 units, up approximately 0.60% (2,170 units) from the previous quarter. The current market-wide occupancy rate of 95.1% is indicated through a range extending from 93.8% to 97.8% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has decreased 0.4%. On a current-quarter annualized basis, occupancy rates have decreased 0.5%.

Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of \$1,960 per month to a high of \$2,904 per month. When analyzed on the basis of style, rental rates range from \$2,228 (low-rise) to \$3,065 (high-rise). In total, the market-wide inventory-weighted average rental rate is \$2,677 per unit per month. On a per square foot basis, rental rates range from a low of \$2.27 to a high of \$3.26 when analyzing property vintage and \$2.32 to \$3.40 when analyzed by property style. In aggregate, the market-wide average rental rate is \$2.90 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents a decrease of -0.4% versus the previous same-quarter annual period.

Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 4.2% (pre-1970s) to 22.4% (2020+). When singularly analyzing property style, this range shifts to a low of 12.5% (low-rise) to a high of 20.8% (high-rise). An aggregate, market-wide average of 20.8% is indicated.

The average concession given ranges from 2.1% to 9.5% (vintage) and 4.4% to 9.1% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 7.5% of potential gross income is indicated.

Trailing Metro Performance

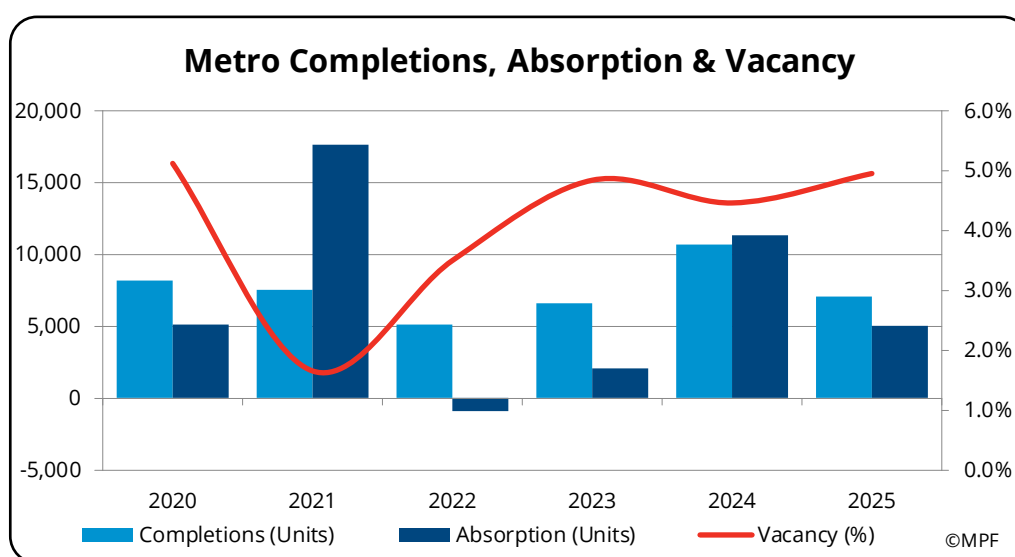
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

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	306,804	94.9%	5,140	8,138	0	8,138	2.7%	12,516	7,110
2021	313,946	98.4%	17,661	7,517	375	7,142	2.3%	14,930	5,096
2022	319,042	96.5%	-881	5,096	0	5,096	1.6%	20,813	6,578
2023	325,628	95.2%	2,013	6,626	40	6,586	2.1%	21,200	10,625
2024	336,183	95.6%	11,321	10,665	110	10,555	3.2%	15,448	7,066
2025	343,249	95.1%	5,062	7,066	0	7,066	2.1%	18,074	7,264
2025 Q1	337,877	95.8%	2,433	1,694	0	1,694	0.5%	15,743	7,657
2025 Q2	339,644	95.8%	1,827	1,767	0	1,767	0.5%	16,220	7,906
2025 Q3	341,079	95.5%	81	1,435	0	1,435	0.4%	18,049	7,756
2025 Q4	343,249	95.1%	718	2,170	0	2,170	0.6%	18,074	7,264

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



As illustrated by the data above, multifamily supply growth within the Miami-Miami Beach-Kendall metro has moderated in recent years, with inventory increases generally ranging between approximately 1.5% and 3.0% annually, following a period of more accelerated expansion earlier in the cycle. While new deliveries remained elevated in select years, absorption has largely kept pace, resulting in occupancy levels that have remained relatively stable in the mid-95% range. Vacancy increased modestly during periods of heavier supply but has not exhibited signs of structural weakness. Near-term construction remains active; however, the pace of future deliveries is expected to normalize as financing conditions remain selective and development timelines extend. Overall, supply and demand fundamentals appear balanced, supporting continued market stability at the metro level.

Metro Occupancy, Rental Rate, and Concession Trends

OCCUPANCY								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	91.3%	92.9%	96.6%	95.1%	96.5%	96.4%	96.5%	95.8%	95.7%	93.3%	94.9%
2021	96.6%	97.8%	99.7%	99.0%	99.0%	98.4%	99.1%	98.7%	98.8%	97.9%	98.4%
2022	95.2%	95.3%	98.7%	96.5%	97.5%	98.3%	98.5%	97.0%	96.4%	96.0%	96.5%
2023	94.2%	93.9%	97.8%	96.1%	95.2%	96.6%	98.1%	95.6%	94.7%	94.9%	95.2%
2024	93.9%	95.1%	98.7%	96.8%	95.8%	97.1%	97.3%	95.9%	95.3%	95.4%	95.6%
2025	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%
2025 Q1	94.3%	95.4%	98.8%	96.5%	96.1%	97.3%	97.6%	96.1%	95.4%	95.7%	95.8%
2025 Q2	94.6%	95.4%	98.2%	97.1%	96.2%	97.6%	96.9%	96.3%	96.0%	95.4%	95.8%
2025 Q3	94.4%	95.4%	97.6%	97.1%	95.2%	97.1%	96.3%	96.1%	95.0%	95.1%	95.5%
2025 Q4	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%

Source: MPF Research®

Effective Rent (\$/Unit)								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	\$2,310	\$1,922	\$2,005	\$1,646	\$1,437	\$1,377	\$1,523	\$1,551	\$1,591	\$1,999	\$1,720
2021	\$2,497	\$2,372	\$2,261	\$2,041	\$1,713	\$1,542	\$1,737	\$1,855	\$1,945	\$2,451	\$2,109
2022	\$2,870	\$2,721	\$2,786	\$2,387	\$1,975	\$1,813	\$2,024	\$2,110	\$2,319	\$2,946	\$2,498
2023	\$2,904	\$2,739	\$2,773	\$2,402	\$2,105	\$1,906	\$2,140	\$2,190	\$2,431	\$2,963	\$2,573
2024	\$2,888	\$2,771	\$2,725	\$2,364	\$2,111	\$1,943	\$2,221	\$2,214	\$2,438	\$2,994	\$2,598
2025	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677
2025 Q1	\$2,898	\$2,787	\$2,757	\$2,386	\$2,097	\$1,955	\$2,284	\$2,227	\$2,464	\$3,007	\$2,616
2025 Q2	\$2,934	\$2,809	\$2,877	\$2,391	\$2,242	\$2,012	\$2,319	\$2,258	\$2,483	\$3,068	\$2,673
2025 Q3	\$2,925	\$2,782	\$2,915	\$2,349	\$2,220	\$1,989	\$2,326	\$2,244	\$2,510	\$3,077	\$2,683
2025 Q4	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677

Source: MPF Research®

Effective Rent (\$/SF)								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	\$2.57	\$1.99	\$1.85	\$1.71	\$1.69	\$1.66	\$1.81	\$1.67	\$1.76	\$2.11	\$1.84
2021	\$2.71	\$2.49	\$2.13	\$2.11	\$2.01	\$1.88	\$2.06	\$2.00	\$2.16	\$2.61	\$2.27
2022	\$3.20	\$2.87	\$2.63	\$2.44	\$2.29	\$2.16	\$2.36	\$2.26	\$2.54	\$3.20	\$2.70
2023	\$3.26	\$2.91	\$2.61	\$2.47	\$2.44	\$2.27	\$2.48	\$2.31	\$2.73	\$3.26	\$2.79
2024	\$3.25	\$2.94	\$2.57	\$2.44	\$2.45	\$2.35	\$2.57	\$2.33	\$2.77	\$3.31	\$2.83
2025	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90
2025 Q1	\$3.25	\$2.96	\$2.60	\$2.46	\$2.41	\$2.37	\$2.64	\$2.35	\$2.77	\$3.33	\$2.85
2025 Q2	\$3.30	\$2.98	\$2.69	\$2.47	\$2.52	\$2.38	\$2.69	\$2.37	\$2.78	\$3.38	\$2.90
2025 Q3	\$3.28	\$2.95	\$2.67	\$2.42	\$2.49	\$2.31	\$2.70	\$2.34	\$2.77	\$3.41	\$2.91
2025 Q4	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90

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	22.8%	28.8%	5.6%	25.6%	9.2%	20.6%	7.0%	9.4%	18.6%	33.3%	19.5%
2021	29.4%	12.5%	1.9%	0.0%	2.3%	4.5%	4.8%	3.3%	4.6%	16.2%	8.7%
2022	18.5%	5.5%	0.3%	4.2%	3.9%	4.7%	1.8%	2.3%	5.3%	11.2%	6.5%
2023	22.8%	13.1%	6.9%	7.4%	10.3%	4.1%	0.2%	7.3%	11.4%	17.2%	12.3%
2024	36.9%	15.9%	25.4%	1.9%	16.4%	7.7%	3.3%	11.6%	36.2%	21.3%	19.9%
2025	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%
2025 Q1	33.0%	18.7%	13.1%	10.0%	29.8%	10.9%	5.9%	17.9%	20.7%	24.4%	21.3%
2025 Q2	26.1%	17.7%	12.4%	4.1%	10.2%	8.1%	10.8%	11.3%	19.6%	20.3%	16.9%
2025 Q3	20.3%	19.1%	6.0%	8.7%	17.1%	6.9%	9.6%	13.0%	16.0%	19.1%	16.4%
2025 Q4	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%

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	12.5%	9.2%	7.5%	4.5%	3.8%	3.4%	4.8%	3.9%	7.0%	8.7%	7.5%
2021	10.4%	9.0%	8.0%	n.a.	3.4%	0.3%	8.3%	3.4%	8.2%	10.0%	9.0%
2022	7.8%	8.2%	8.3%	11.8%	2.9%	1.8%	4.8%	6.8%	7.7%	7.6%	7.5%
2023	6.1%	4.8%	3.1%	2.4%	1.9%	4.4%	8.3%	2.5%	3.1%	6.0%	4.9%
2024	8.3%	3.7%	3.3%	2.8%	4.6%	3.2%	5.0%	7.0%	4.4%	6.9%	6.2%
2025	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%
2025 Q1	7.8%	4.4%	2.6%	2.7%	3.8%	3.5%	4.1%	4.4%	4.8%	6.8%	5.8%
2025 Q2	8.7%	4.9%	1.8%	2.8%	4.2%	3.2%	5.1%	3.4%	4.2%	8.3%	6.6%
2025 Q3	9.0%	7.3%	2.8%	5.0%	2.6%	3.4%	5.7%	5.0%	5.4%	8.8%	7.4%
2025 Q4	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%

Source: MPF Research®

Metro Construction Activity

Construction Activity			MIAMI-MIAMI BEACH-KENDALL, FL	
Category	Units Under Construction		Units Completed ¹	
Conventional (Market)	19,144		7,753	
Total	19,144		7,753	

Source: MPF Research® ¹Properties completed in the last 4 quarters

Within the Miami-Miami Beach-Kendall, FL Metro area, there are a total of 19,144 conventional units currently under construction highlighted by activity in the Downtown Miami/South Beach, Northeast Miami and Homestead/South Dade County submarkets. There are currently 6,582 units under construction within the subject's submarket and 2,898 units have delivered within the past four quarters.

Market Conclusion

As of year-end 2025, the Miami-Miami Beach-Kendall multifamily market is exhibiting stable occupancy and balanced supply-and-demand conditions. Metro-wide physical occupancy stood at approximately 95.1%, generally consistent with levels observed over the prior several years and indicative of a market that has absorbed recent supply additions without material deterioration. While new inventory deliveries remained active, absorption has remained positive on an annual basis, supporting relatively stable vacancy levels across most vintages and product types.

Effective rents have continued to trend upward over the longer term, though recent periods reflect moderation in growth as concessions have increased, particularly among newer vintage and high-rise properties. As of the current quarter, approximately 17.8% of properties were offering concessions, with average concessions equating to roughly 7.5% of potential gross income, reflecting heightened competition among recently delivered and lease-up assets. Older vintages and lower-density product types have generally exhibited greater rent stability.

Construction activity remains notable, with approximately 19,000 units under construction and additional near-term deliveries anticipated; however, inventory growth has moderated to sub-1.0% quarterly levels, suggesting a more measured development environment. Overall, the metro market demonstrates resilient fundamentals, supported by population growth, employment diversity, and continued renter demand, while near-term performance is expected to remain influenced by the pace of new supply absorption and broader capital market conditions.

Downtown Miami/South Beach Apartment Submarket Overview

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

Downtown Miami/South Beach Submarket at a Glance										2025 Q4	
	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹		
Inventory	76,583	95.1%	11	431	0	431	0.6%	6,204	1,760		
	By Vintage							By Style			
Category	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	93.6%	94.5%	97.6%	98.0%	92.1%	n.a.	97.6%	97.7%	100.0%	95.0%	95.1%
Quarterly Occ. Δ	-1.1%	-0.9%	0.1%	0.1%	0.0%	n.a.	2.8%	0.0%	0.0%	-0.5%	-0.5%
Annual Occ. Δ	-0.7%	-0.8%	-1.5%	0.7%	n.a.	n.a.	-1.0%	0.0%	2.3%	-1.2%	-1.2%
Rent (\$/mo.)	\$3,531	\$3,305	\$3,533	\$3,638	\$6,434	n.a.	\$3,384	\$1,967	\$5,902	\$3,471	\$3,497
Rent (\$/sf)	\$4.10	\$3.85	\$3.43	\$3.12	\$4.10	n.a.	\$3.59	\$2.69	\$6.06	\$3.77	\$3.80
Annual Revenue Δ2	0.2%	1.3%	-3.1%	0.1%	n.a.	n.a.	1.8%	-2.9%	10.9%	-0.5%	-0.3%
% Offering Concessions	7.3%	19.8%	11.4%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	12.1%	11.9%
Avg. Concession	16.3%	8.2%	0.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%	8.5%
Qtr. Same-Property Rent Δ	0.3%	0.2%	-1.3%	0.2%	0.0%	n.a.	1.5%	-0.8%	2.8%	-0.1%	0.0%
Ann. Same-Property Rent Δ	0.9%	2.1%	-1.6%	-0.6%	n.a.	n.a.	2.7%	-2.9%	8.7%	0.7%	0.9%

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					Downtown Miami/South Beach Submarket					
Period	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹	
2020	68,039	93.5%	-352	1,288	0	1,288	1.9%	3,174	2,137	
2021	70,176	98.4%	5,384	2,137	0	2,137	3.1%	4,682	1,145	
2022	71,321	97.1%	256	1,145	0	1,145	1.6%	5,253	1,128	
2023	72,449	95.1%	-383	1,128	0	1,128	1.6%	6,316	2,085	
2024	74,534	96.2%	2,834	2,085	0	2,085	2.9%	6,176	2,049	
2025	76,583	95.1%	1,078	2,049	0	2,049	2.7%	6,204	1,760	
2025 Q1	75,477	96.6%	1,162	943	0	943	1.3%	5,233	1,360	
2025 Q2	75,929	96.3%	213	452	0	452	0.6%	5,713	1,588	
2025 Q3	76,152	95.6%	-309	223	0	223	0.3%	6,635	1,630	
2025 Q4	76,583	95.1%	11	431	0	431	0.6%	6,204	1,760	

Source: MPF Research® ¹ Delivering within next four quarters

As shown in the preceding table, the Downtown Miami/South Beach submarket contained approximately 76,600 multifamily units as of year-end 2025. Average physical occupancy stood at 95.1%, which is generally consistent with recent historical levels and indicative of stable demand. Over the past several years, absorption has fluctuated quarter to quarter in response to new deliveries; however, annual absorption has remained positive in most periods, reflecting the market's ability to absorb incremental supply. Inventory growth has moderated in recent quarters, with net additions totaling 431 units in 4Q 2025, representing a quarterly inventory increase of approximately 0.6%. Construction activity remains elevated, with approximately 6,200 units under construction and an estimated 1,760 units scheduled for delivery within the next four quarters, suggesting continued but more measured supply pressure in the near term.

Submarket Occupancy, Rental Rate, and Occupancy Trends

Occupancy Analysis								Downtown Miami/South Beach 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.	90.9%	95.9%	96.4%	n.a.	n.a.	96.8%	99.6%	91.4%	93.3%	93.5%	94.9%	●
2021	99.6%	97.6%	99.6%	100.0%	n.a.	n.a.	98.8%	n.a.	100.0%	98.3%	98.4%	98.4%	●
2022	95.6%	95.7%	99.2%	100.0%	n.a.	n.a.	98.8%	95.5%	100.0%	97.1%	97.1%	96.5%	●
2023	92.7%	93.3%	99.0%	96.6%	n.a.	n.a.	99.0%	97.7%	91.9%	95.1%	95.1%	95.2%	●
2024	94.3%	95.2%	99.0%	97.4%	n.a.	n.a.	98.6%	97.7%	97.7%	96.2%	96.2%	95.6%	●
2025	93.6%	94.5%	97.6%	98.0%	92.1%	n.a.	97.6%	97.7%	100.0%	95.0%	95.1%	95.1%	●
2025 Q1	94.8%	95.7%	99.2%	97.4%	n.a.	n.a.	98.7%	97.7%	97.7%	96.5%	96.6%	95.8%	●
2025 Q2	95.6%	95.7%	98.1%	97.0%	93.2%	n.a.	96.7%	97.7%	97.7%	96.2%	96.3%	95.8%	●
2025 Q3	94.8%	95.4%	97.5%	98.0%	92.1%	n.a.	94.8%	97.7%	100.0%	95.5%	95.6%	95.5%	●
2025 Q4	93.6%	94.5%	97.6%	98.0%	92.1%	n.a.	97.6%	97.7%	100.0%	95.0%	95.1%	95.1%	●

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

Effective Rent (\$/Unit)								Downtown Miami/South Beach 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.	\$2,092	\$2,359	\$2,384	n.a.	n.a.	\$1,814	\$1,492	\$2,987	\$2,167	\$2,149	\$1,720	●
2021	\$2,814	\$2,516	\$2,703	\$3,040	n.a.	n.a.	\$2,737	n.a.	\$2,606	\$2,613	\$2,613	\$2,109	●
2022	\$2,886	\$3,083	\$3,379	\$3,498	n.a.	n.a.	\$3,252	\$1,997	\$2,536	\$3,199	\$3,186	\$2,498	●
2023	\$3,362	\$3,170	\$3,366	\$3,420	n.a.	n.a.	\$3,059	\$2,026	\$2,671	\$3,271	\$3,259	\$2,573	●
2024	\$3,568	\$3,245	\$3,404	\$3,453	n.a.	n.a.	\$3,142	\$2,026	\$4,317	\$3,337	\$3,357	\$2,598	●
2025	\$3,531	\$3,305	\$3,533	\$3,638	\$6,434	n.a.	\$3,384	\$1,967	\$5,902	\$3,471	\$3,497	\$2,677	●
2025 Q1	\$3,492	\$3,267	\$3,415	\$3,442	n.a.	n.a.	\$3,300	\$1,992	\$4,342	\$3,346	\$3,366	\$2,616	●
2025 Q2	\$3,587	\$3,321	\$3,441	\$3,481	\$6,431	n.a.	\$3,432	\$1,992	\$4,386	\$3,478	\$3,495	\$2,673	●
2025 Q3	\$3,507	\$3,299	\$3,534	\$3,631	\$6,434	n.a.	\$3,334	\$1,984	\$5,727	\$3,457	\$3,483	\$2,683	●
2025 Q4	\$3,531	\$3,305	\$3,533	\$3,638	\$6,434	n.a.	\$3,384	\$1,967	\$5,902	\$3,471	\$3,497	\$2,677	●

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

Effective Rent (\$/SF)								Downtown Miami/South Beach 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.	\$2.23	\$2.30	\$2.05	n.a.	n.a.	\$2.04	\$1.62	\$3.01	\$2.24	\$2.22	\$1.84	●
2021	\$3.16	\$2.72	\$2.68	\$2.84	n.a.	n.a.	\$3.02	n.a.	\$2.84	\$2.75	\$2.75	\$2.27	●
2022	\$3.48	\$3.48	\$3.31	\$3.27	n.a.	n.a.	\$3.59	\$2.73	\$3.09	\$3.43	\$3.42	\$2.70	●
2023	\$3.85	\$3.69	\$3.34	\$3.20	n.a.	n.a.	\$3.38	\$2.77	\$3.25	\$3.59	\$3.58	\$2.79	●
2024	\$4.06	\$3.77	\$3.38	\$3.23	n.a.	n.a.	\$3.47	\$2.77	\$4.77	\$3.66	\$3.69	\$2.83	●
2025	\$4.10	\$3.85	\$3.43	\$3.12	\$4.10	n.a.	\$3.59	\$2.69	\$6.06	\$3.77	\$3.80	\$2.90	●
2025 Q1	\$4.02	\$3.80	\$3.39	\$3.22	n.a.	n.a.	\$3.64	\$2.73	\$4.80	\$3.69	\$3.71	\$2.85	●
2025 Q2	\$4.10	\$3.86	\$3.42	\$3.25	\$4.09	n.a.	\$3.69	\$2.73	\$4.85	\$3.76	\$3.78	\$2.90	●
2025 Q3	\$4.09	\$3.85	\$3.45	\$3.12	\$4.10	n.a.	\$3.54	\$2.72	\$5.90	\$3.75	\$3.78	\$2.91	●
2025 Q4	\$4.10	\$3.85	\$3.43	\$3.12	\$4.10	n.a.	\$3.59	\$2.69	\$6.06	\$3.77	\$3.80	\$2.90	●

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

Percent of Properties Offering Concessions								Downtown Miami/South Beach 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.	32.9%	5.5%	0.0%	n.a.	n.a.	12.5%	0.0%	0.0%	21.4%	20.1%	19.5%	●
2021	48.1%	13.1%	4.7%	0.0%	n.a.	n.a.	3.5%	n.a.	4.8%	11.2%	11.0%	8.7%	●
2022	20.3%	5.5%	0.7%	0.0%	n.a.	n.a.	1.1%	0.0%	0.0%	4.8%	4.8%	6.5%	●
2023	28.6%	23.7%	0.8%	27.6%	n.a.	n.a.	1.1%	0.0%	100.0%	17.0%	17.9%	12.3%	●
2024	13.8%	20.5%	0.8%	27.6%	n.a.	n.a.	1.1%	0.0%	44.2%	12.4%	13.2%	19.9%	●
2025	7.3%	19.8%	11.4%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	12.1%	11.9%	17.8%	●
2025 Q1	16.4%	23.4%	0.8%	27.6%	n.a.	n.a.	1.1%	0.0%	44.2%	14.3%	15.0%	21.3%	●
2025 Q2	10.3%	18.2%	0.0%	27.6%	0.0%	n.a.	0.0%	0.0%	44.2%	10.2%	10.9%	16.9%	●
2025 Q3	8.1%	22.4%	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	11.2%	11.0%	16.4%	●
2025 Q4	7.3%	19.8%	11.4%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	12.1%	11.9%	17.8%	●

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

Concessions as a Percent of PGI								Downtown Miami/South Beach 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.	9.6%	8.3%	n.a.	n.a.	n.a.	6.6%	n.a.	n.a.	9.2%	9.2%	7.5%	●
2021	10.7%	11.5%	8.3%	n.a.	n.a.	n.a.	8.3%	n.a.	21.4%	10.8%	10.9%	9.0%	●
2022	9.1%	9.8%	8.3%	n.a.	n.a.	n.a.	8.3%	n.a.	n.a.	9.5%	9.5%	7.5%	●
2023	5.5%	4.9%	8.3%	3.0%	n.a.	n.a.	8.3%	n.a.	3.0%	5.2%	5.1%	4.9%	●
2024	6.4%	3.2%	8.3%	2.8%	n.a.	n.a.	8.3%	n.a.	2.8%	4.2%	4.1%	6.2%	●
2025	16.3%	8.2%	0.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%	8.5%	7.5%	●
2025 Q1	11.8%	5.3%	5.6%	2.8%	n.a.	n.a.	5.5%	n.a.	2.8%	7.2%	6.9%	5.8%	●
2025 Q2	9.1%	5.1%	n.a.	2.8%	n.a.	n.a.	n.a.	n.a.	2.8%	6.2%	5.9%	6.6%	●
2025 Q3	13.6%	6.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	8.3%	7.4%	●
2025 Q4	16.3%	8.2%	0.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%	8.5%	7.5%	●

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

Submarket Construction Activity

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

Construction Activity		Downtown Miami/South Beach Submarket				
Property Name	Property Type	No. of Units	No. of Stories	Project Status	Start Date	Finish Date
Amara Wynwood	Conventional	210	8	Completion	4/1/23	8/1/25
Avara	Conventional	178	9	Completion	2/1/23	12/1/25
Flow Miami	Conventional	411	40	Completion	2/1/22	3/1/25
Forma Miami I	Conventional	588	39	Completion	3/1/22	1/1/25
Magnus Brickell	Conventional	465	29	Completion	9/1/22	7/1/25
Miami World Tower I	Conventional	565	56	Completion	11/1/21	3/1/25
Modera Riverside	Conventional	428	36	Completion	12/1/21	1/1/25
Sense 28	Conventional	53	7	Completion	6/1/24	11/1/25
2600 Biscayne Boulevard	Conventional	399	41	Under Construction	12/1/23	12/1/26
2900 Terrace	Conventional	324	38	Under Construction	8/1/25	11/1/27
34th Street	Conventional	114	38	Under Construction	8/1/24	12/1/27
Cassi	Conventional	107	20	Under Construction	7/1/25	11/1/27
Downtown 6	Conventional	824	58	Under Construction	8/1/24	8/1/27
ENSO	Conventional	85	8	Under Construction	4/1/25	8/1/27
Excel Miami	Conventional	427	24	Under Construction	7/1/24	12/1/26
Flow Brickell I	Conventional	632	54	Under Construction	9/1/21	2/1/26
JEM Private Residences I	Conventional	527	67	Under Construction	10/1/24	12/1/27
Namdar Towers I	Conventional	680	43	Under Construction	4/1/23	6/1/26
Namdar Towers II	Conventional	714	43	Under Construction	9/1/25	5/1/28
One Bayfront Plaza	Conventional	902	93	Under Construction	1/1/23	12/1/28
Sentral Brickell	Conventional	537	41	Under Construction	4/1/25	12/1/28
The Perrin	Conventional	310	26	Under Construction	6/1/25	3/1/28
Total Units:		9,480				

Source: MPF Research®

Within the submarket, there are total of 9,480 conventional projects under construction. A majority of these projects are considered direct competition for the subject.

Downtown Miami/South Beach Submarket Conclusion

The Downtown Miami/South Beach submarket continues to exhibit generally stable multifamily fundamentals, supported by strong long-term demand drivers and its role as a primary employment, residential, and lifestyle hub within the broader Miami metropolitan area. As of year-end 2025, physical occupancy averaged approximately 95.1%, which is consistent with historical norms and indicative of a balanced market environment. While quarterly absorption moderated in recent periods, overall demand has remained sufficient to absorb new inventory without material erosion in occupancy.

Construction activity remains elevated, with approximately 6,200 units under construction and an estimated 1,760 units scheduled for near-term delivery, which has contributed to competitive leasing conditions in select assets. This is reflected in concession levels that remain above metro averages, particularly among newer vintage and high-rise properties. Despite this, effective rents continue to outperform the broader market, with submarket rents exceeding metro-wide levels on both a per-unit and per-square-foot basis.

Overall, the submarket benefits from its urban density, transit accessibility, and proximity to major employment centers. While near-term supply may exert temporary pressure on leasing velocity and concessions, underlying fundamentals support continued long-term stability for well-located, competitive assets such as the subject property.

Lease-up/Absorption

We were able to obtain meaningful data from new market communities located proximate the subject. The following chart summarizes our findings.

ABSORPTION STATISTICS				
Property Name	City	# Units	Year Opened	Absorption Units/Mo.
The Highley House (Lease Up)	Miami	304	2024	33
Uni Tower (Mixed Income, Lease Up)	Miami	252	2024	20
Wyndwood Haus	Miami	224	2024	16
AMLI Wynwood (Lease Up)	Miami	316	2024	20
2000 Biscayne (Lease Up)	Miami	420	2024	26
Soleste NoMi Beach (Lease Up)	North Miami Beach	367	2023	16
Wynd 27/28	Miami	152	2023	16
The Boulevard	Miami	282	2022	20
Dorsey	Miami	306	2022	14
Villa Laguna	Miami	190	2022	20
Artem	Miami	189	2022	15
Strata Wynwood	Miami	260	2022	18
Shoma Village	Hialeah	305	2022	48
Pura Vida	Hialeah	260	2022	49
Bezel	Miami	434	2021	21
Villa Sole	North Miami Beach	187	2021	32
Biscayne 112	Miami	402	2021	42
Core at the Link	Miami	312	2021	50
Soleste Alameda	Miami	306	2020	17
Blu27	Miami	328	2019	26
Modera Metro Dadeland East	Miami	422	2019	19
Wynwood 25	Miami	289	2019	20
Yard 8 Midtown	Miami	387	2019	32
Average				26

In addition to the above, Miami World Tower has seen average absorption of approximately 30 units per month. The above conventional properties had an average absorption rate of 26 units per month. Overall, the market is currently experiencing healthy absorption levels. Given the location, unit mix and amenities, we conservatively estimate that the subject would achieve an average absorption of 30 units per month.

Competitive Dataset Analysis

The following table summarizes the results of a vacancy survey of directly competing properties to the subject that was confirmed during development of this assignment.

Vacancy Survey as of December 2025			
Project	Units	Vacant Units	Vacancy
Flow on the River	632	390	61.7%
Muze at Met	391	23	5.9%
Solitair Brickell	438	22	5.0%
Alea Miami	464	25	5.4%
Miami World Tower	557	86	15.4%
Bezel	434	33	7.6%
Magnus Brickell	465	9	1.9%
Total/Average	3,381	588	17.4%

Source: Colliers International Valuation & Advisory Services

As noted in the table above, the subject is currently operating with a vacancy level of 61.7%, while the competitive set has an average of 17.4%. Therefore, the subject's current vacancy is above the average of the competitive set.

Subject Property Analysis

This market analysis has examined historical and current supply/demand trends for the subject property type on market and submarket levels. Further, the subject's competitive dataset was profiled and analyzed to gain perspective of supply/demand conditions for properties in direct competition with the subject. Market participant interviews were conducted to provide ground level support of what is really occurring in the marketplace. Next, transaction trends were researched and analyzed. The final step will be to draw conclusions from the market data and analyses based on their perceived influence on the subject property.

The subject is a mixed-use (apartments/commercial) asset with a total of 632 units. The market generally classifies the subject as a standard investment property. The subject consists of 1 bedroom and 2 bedroom units. The absorption forecast and related lease-up costs for the subject to achieve stabilization are treated in the Valuation section.

Proposed & Potential Supply

The subject property comprises Phase 1 (Rental) of the Miami River master-planned development. Phase 1 consists of 632 multifamily residential units within a 36-story tower, together with supporting retail and parking components. Phase 1 represents the initial residential component of a larger, multi-phase mixed-use development planned along the Miami River.

The broader master plan contemplates a total of approximately 2,386 residential units across five phases, including additional condominium towers in Phases 3, 4, and 5, with the overall phasing layout illustrated in the Miami River Master Plan. While these future phases represent planned supply within the immediate area, they are part of the same coordinated development and are expected to be delivered in stages over multiple years. As of the effective date of this appraisal, Phase 1 represents the only stabilized rental component within the master plan, with subsequent phases subject to market timing, financing, and absorption conditions.

Beyond the subject's master plan, competitive multifamily construction within the immediate Miami River and greater Brickell submarket remains active but measured, consisting primarily of high-rise rental and condominium projects targeting similar urban renter profiles.

Summary of Supply

Based on interviews with market participants, review of development pipelines, and analysis of the master plan documentation, the Miami River/Brickell submarket continues to attract institutional capital due to strong long-term demographic trends, urban in-migration, and lifestyle demand for walkable waterfront product. However, the

subject's position within a phased master-planned development mitigates external competitive pressure to some extent, as future on-site supply is expected to be sequenced in a manner consistent with absorption and capital market conditions.

While additional units are planned within Phases 3 through 5, those phases are anticipated to be primarily condominium in nature, thereby differentiating the tenure profile from the subject's rental units. As such, direct rental competition from within the master plan is limited in the near term.

Demand

Demand for Class A multifamily product within the Miami River and greater Brickell area remains supported by continued population growth, international capital inflows, corporate relocations, and high barriers to entry for waterfront development sites. The subject benefits from its waterfront orientation, urban core proximity, and integration within a large-scale mixed-use environment, which enhances long-term desirability.

The tenant profile is generally composed of young professionals, dual-income households, and higher-income renters by choice seeking amenitized high-rise living within close proximity to Downtown Miami, Brickell, and major employment centers.

Vacancy

Vacancy within the Brickell/Miami River submarket has fluctuated in response to recent new deliveries; however, overall occupancy levels for stabilized Class A assets remain within market-supported ranges. While short-term vacancy pressure may occur during periods of elevated supply delivery, long-term fundamentals remain sound due to sustained in-migration and employment growth.

For the subject, occupancy performance is expected to align with competitive high-rise Class A product in the submarket. Over the near term, lease-up and stabilization dynamics are influenced by competitive deliveries; however, vacancy is anticipated to normalize as absorption continues and as future phases of the master plan are delivered in coordination with market demand.

Rent Levels

Property managers in the area indicate that rents have remained generally level in the area over the past few months. Overall, rent levels are anticipated to remain stable over the next several months given the relatively strong occupancy throughout the area.

Concessions

The level of rental concessions being offered in a market area provides another indication of the level of demand for apartment units. Typical concessions in the market include discounts for new move-ins and for new residents that sign long-term lease agreements. The subject is offering concessions which consist of discounted rents or up to one month free when new residents sign a 12-month lease. According to our Colliers Valuation & Advisory Services survey, the majority of the complexes in the subject's market area are currently offering similar concessions.

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			
MPF	2025 Q4	Last Yr	Avg Last 5
Miami-Miami Beach-Kendall, FL	4.9%	4.5%	3.9%
Downtown Miami/South Beach	4.9%	3.8%	3.9%
Competitive Set	17.4%	-	-
Subject	61.7%	-	-
General Vacancy Rate Conclusions			4.0%

Based on the subject's size, location and appeal, the submarket analysis findings warrant primary consideration. The submarket level analysis indicated a MPF vacancy rate of 4.9%, and an average vacancy rate of 3.9% over the last five years. The market level analysis warrants secondary consideration based on its moderate applicability to the subject. The market level analysis indicated a MPF vacancy rate of 4.9%, and an average vacancy rate of 3.9% over the last five years. As of the effective date of this appraisal, the subject property has a current vacancy rate of 61.7%. Based on our analysis of supply/demand trends and considering the subject's actual performance, a general vacancy rate of 4.0% 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 Apartment Market	4Q 25	3.0	to 15.0	6.8
Southeast Region Apartment	4Q 25	2.0	to 6.0	3.9
Average		2.5	to 10.5	5.4

The preceding information generally supports an exposure time range from 2 to 15 months for Mixed-Use (Apartments/Commercial) 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 average overall buyer appeal with an average competitive position if the asset was exposed to the open market.

Exposure Time Conclusion

Six Months Or Less

Marketing Period Conclusion

Six Months Or Less

Introduction

The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following Retail Market Analysis:

- › Miami-Dade County Retail Market
- › Brickell Retail Submarket
- › Miami-Dade County Office Market
- › Brickell Office Submarket

Miami-Dade County Retail Market

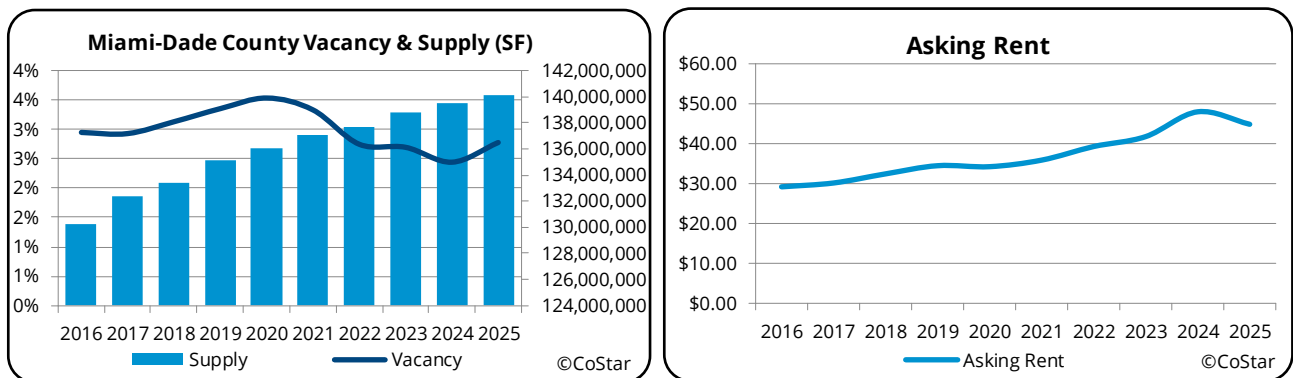
The following is an analysis of supply/demand trends in the Miami-Dade County Retail Market using information provided by CoStar, widely recognized as a credible source for tracking market statistics. The table below presents historical data for key market indicators.

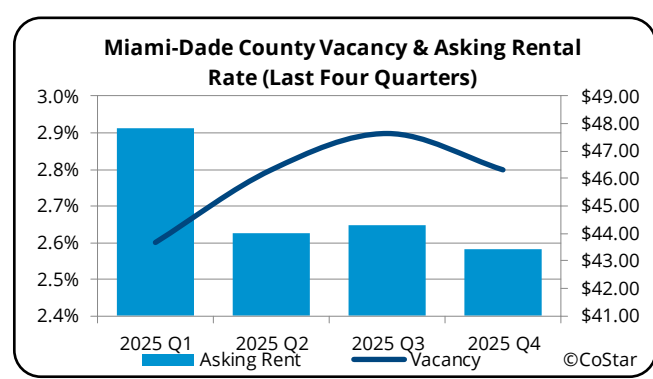
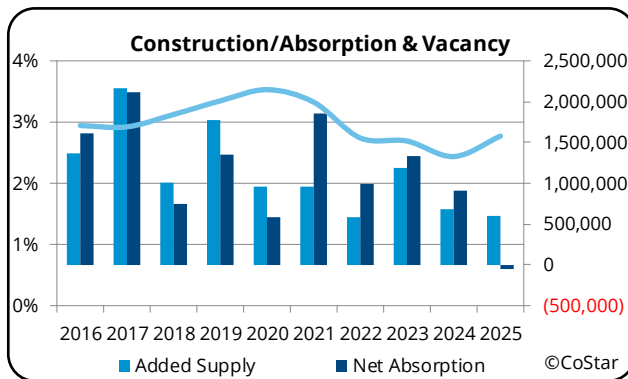
Miami-Dade County Historical Statistics (Last Ten Years)					
Period	Supply	Added Supply	Net Absorption	Vacancy	Asking Rent
2016	130,181,935 SF	1,367,101 SF	1,618,483 SF	3.0%	\$29.17/SF
2017	132,341,311 SF	2,159,376 SF	2,117,301 SF	2.9%	\$30.15/SF
2018	133,349,769 SF	1,008,458 SF	752,128 SF	3.1%	\$32.42/SF
2019	135,125,169 SF	1,773,400 SF	1,350,803 SF	3.4%	\$34.49/SF
2020	136,089,770 SF	964,601 SF	582,272 SF	3.5%	\$34.24/SF
2021	137,056,958 SF	967,188 SF	1,855,254 SF	3.3%	\$35.89/SF
2022	137,644,238 SF	581,139 SF	992,662 SF	2.8%	\$39.29/SF
2023	138,832,140 SF	1,187,902 SF	1,341,406 SF	2.7%	\$41.79/SF
2024	139,523,211 SF	691,071 SF	912,075 SF	2.5%	\$48.01/SF
2025	140,123,925 SF	600,714 SF	(41,549) SF	2.8%	\$44.90/SF
CAGR	0.7%	-	-	-	4.4%

*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 Retail market was somewhat soft where there was slight imbalance in prevailing Retail supply/demand conditions. Over this time period the market inventory increased by 8.7%. Further there was positive absorption (8.8% change), moderate decrease in the vacancy rate (-0.2% change) and considerable increase of the asking average rent (53.9% 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
2025 Q1	139,917,280 SF	394,069 SF	38,827 SF	2.6%	\$47.85/SF
2025 Q2	139,944,280 SF	27,000 SF	(224,168) SF	2.8%	\$44.00/SF
2025 Q3	140,075,705 SF	131,425 SF	(55,813) SF	2.9%	\$44.31/SF
2025 Q4	140,123,925 SF	48,220 SF	199,605 SF	2.8%	\$43.44/SF

Source: Costar®

Over the past four quarters the Miami-Dade County retail market has experienced a moderate increase of supply. These key factors have resulted in negative net absorption, increase of vacancy rates and decrease 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			
	Q4 2025	2025	Last 10
Total SF	140,123,925	140,123,925	136,026,843
Vacant SF	3,955,810	3,895,445	4,067,203
Market Vacancy	2.8%	2.8%	3.0%
Construction Growth Rate	0.0%	0.4%	0.7%
Absorption Rate	0.1%	(0.0%)	0.8%
Average Asking Rent/SF	\$43.44	\$44.90	\$37.04

Source: Costar®

Vacancy

The Q4 2025 vacancy rate (2.8%) is consistent with last year (2.8%) and consistent with the average vacancy over the past ten years (3.0%). The historic vacancy trend indicates stable long-term demand for retail space in the Miami-Dade County market. The most recent vacancy trends demonstrate similar market conditions in comparison to the historic trend and suggest continued stability moving forward.

Supply

The inventory grew by 0.0% during Q4 2025, whereas the growth rate was 0.4% last year. Over the past ten years the Miami-Dade County retail market grew at a CAGR of 0.7%. The historic trend demonstrates a nominal growth rate that was generally supported. The most recent trends show slightly reduced growth in comparison to the historic trend in reaction to the current economic conditions. As summarized in the table below, there are 22 Retail projects under construction in the Miami-Dade County Retail market totaling 759,298 SF that represent 0.5% of supply that will be added in the near term. The construction activity in the market appears to be at a level that will reasonably be supported by the market. Based on this evidence it appears that supply side issues do not represent a threat to the stability of supply/demand conditions in the market.

Miami-Dade County Retail Construction Activity Summary

Status	No. of Projects	Size (SF)	% of Supply
Under Construction	22	759,298	0.5%

Source: Costar®

Absorption

During Q4 2025 net absorption was 0.1% and net absorption was 0.0% over the last year. The Miami-Dade County retail market has established an overall trend of stable absorption (0.8%) over the past ten years. The historic absorption trend indicates stable long-term demand for retail space in the Miami-Dade County market. The most recent absorption trends demonstrate slightly inferior market conditions in comparison to the historic trend and suggest continued stability moving forward.

Miami-Dade County Market Conclusion

Based on the preceding analysis, the Miami-Dade County Retail 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. The greatest strength of the market appears to be its low vacancy rates. The greatest weakness of the market appears to be its weak absorption trends.

Brickell Retail Submarket Overview

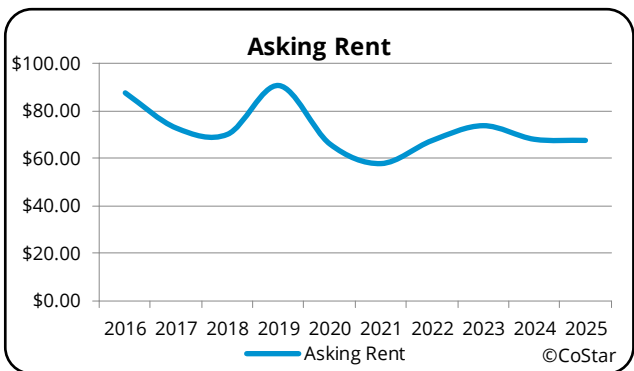
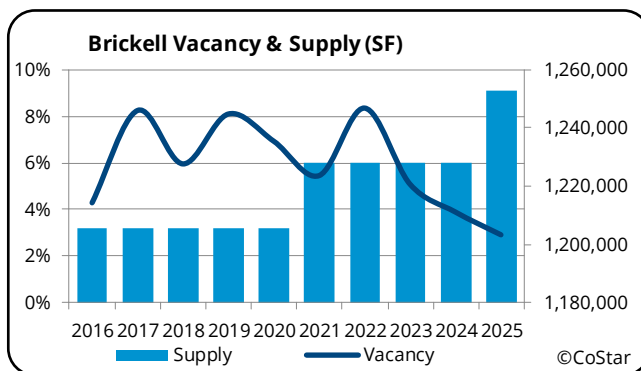
The following is an analysis of supply/demand trends in the Brickell Retail Submarket using information provided by CoStar. The table below presents historical data for key market indicators.

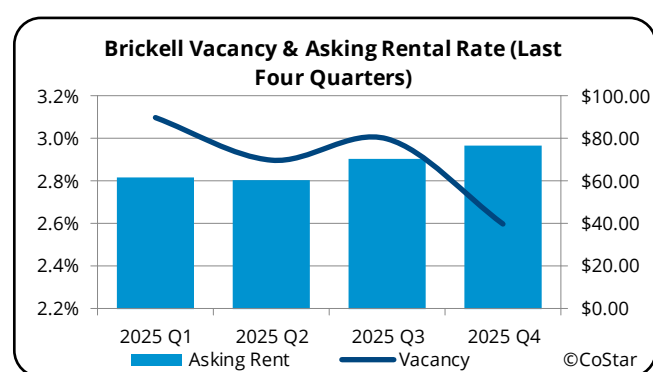
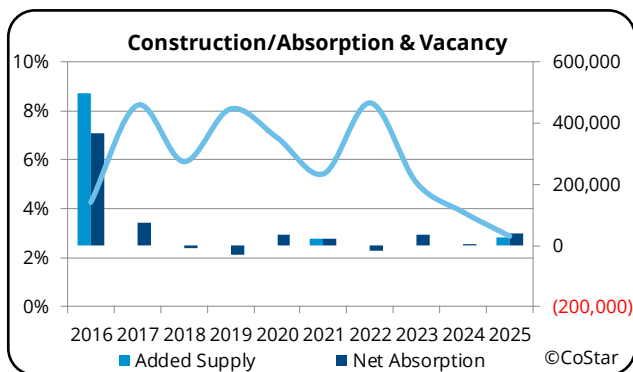
Brickell Historical Statistics (Last Ten Years)					
Period	Supply	Added Supply	Net Absorption	Vacancy	Asking Rent
2016	1,205,322 SF	500,000 SF	366,419 SF	4.3%	\$87.44/SF
2017	1,205,322 SF	0 SF	74,647 SF	8.3%	\$72.54/SF
2018	1,205,322 SF	0 SF	(8,154) SF	6.0%	\$69.92/SF
2019	1,205,322 SF	0 SF	(31,403) SF	8.1%	\$90.56/SF
2020	1,205,322 SF	0 SF	33,289 SF	6.9%	\$65.89/SF
2021	1,227,861 SF	22,539 SF	23,399 SF	5.5%	\$57.56/SF
2022	1,227,861 SF	0 SF	(17,039) SF	8.4%	\$67.30/SF
2023	1,227,861 SF	0 SF	35,106 SF	5.1%	\$73.58/SF
2024	1,227,861 SF	0 SF	5,757 SF	3.9%	\$67.83/SF
2025	1,252,671 SF	24,810 SF	41,833 SF	2.9%	\$67.38/SF
CAGR	0.4%	-	-	-	(2.6%)

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

Source: Costar®

Over the past ten years the Brickell Retail submarket was somewhat soft where there was slight imbalance in prevailing Retail supply/demand conditions. Over this time period the submarket inventory significantly increased by 45.4%. Further there was significant positive absorption (43.5% change), moderate decrease in the vacancy rate (-1.4% change) and considerable decrease of the asking average rent (-22.9% change).





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

Brickell Trailing Four Quarters Performance					
Period	Supply	Added Supply	Net Absorption	Vacancy	Asking Rent
2025 Q1	1,227,861 SF	0 SF	11,479 SF	3.1%	\$61.59/SF
2025 Q2	1,227,861 SF	0 SF	1,904 SF	2.9%	\$60.32/SF
2025 Q3	1,227,861 SF	0 SF	(327) SF	3.0%	\$70.74/SF
2025 Q4	1,252,671 SF	24,810 SF	28,777 SF	2.6%	\$76.87/SF

Source: Costar®

Over the past four quarters the Brickell retail 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.

Brickell Market Trend Analysis			
	Q4 2025	2025	Last 10
Total SF	1,252,671	1,252,671	1,219,073
Vacant SF	32,373	36,327	72,133
Market Vacancy	2.6%	2.9%	5.9%
Construction Growth Rate	2.0%	2.0%	0.4%
Absorption Rate	2.3%	3.3%	4.2%
Average Asking Rent/SF	\$76.87	\$67.38	\$72.00

Source: Costar®

Vacancy

The Q4 2025 vacancy rate (2.6%) is consistent with last year (2.9%) and substantially lower than the average vacancy over the past ten years (5.9%). The historic vacancy trend indicates somewhat strong long-term demand for retail space in the Brickell submarket. The most recent vacancy trends demonstrate slightly superior market conditions in comparison to the historic trend and suggest continued stability moving forward.

Supply

The inventory grew by 2.0% during Q4 2025, whereas the growth rate was 2.0% last year. Over the past ten years the Brickell retail submarket grew at a CAGR of 0.4%. The historic trend demonstrates a nominal growth rate that was generally supported. The most recent trends show slightly increased growth in comparison to the historic trend in reaction to the current economic conditions. As summarized in the table below, there are 1 Retail projects under construction in the Brickell Retail submarket totaling 9,000 SF that represent 0.7% of supply that will be added in the near term. The construction activity in the submarket appears to be at a level that will reasonably be supported by the market. Based on this evidence it appears that supply side issues do not represent a threat to the stability of supply/demand conditions in the market.

Brickell Retail Construction Activity Summary

Status	No. of Projects	Size (SF)	% of Supply
Under Construction	1	9,000	0.7%

Source: Costar®

Absorption

During Q4 2025 net absorption was 2.3% and net absorption was 3.3% over the last year. The Brickell retail market has established an overall trend of stable absorption (4.2%) over the past ten years. The historic absorption trend indicates stable long-term demand for retail space in the Brickell submarket. The most recent absorption trends demonstrate slightly superior market conditions in comparison to the historic trend and suggest continued stability moving forward.

Brickell Submarket Conclusion

Based on the preceding analysis, the Brickell Retail 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. The greatest strength of the submarket appears to be its low vacancy rates. There are no observed weaknesses of the submarket that stand out.

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.

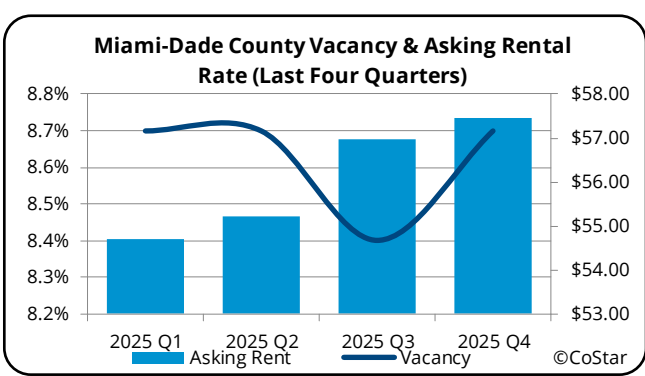
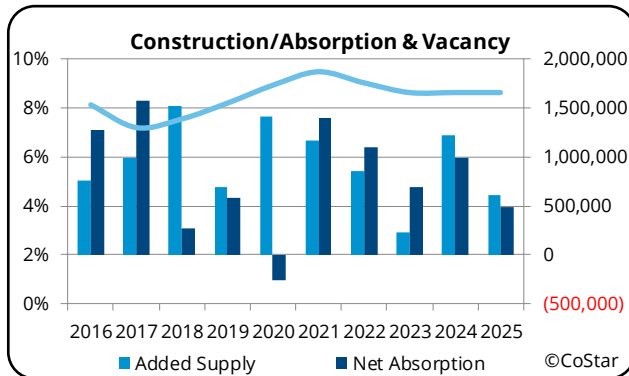
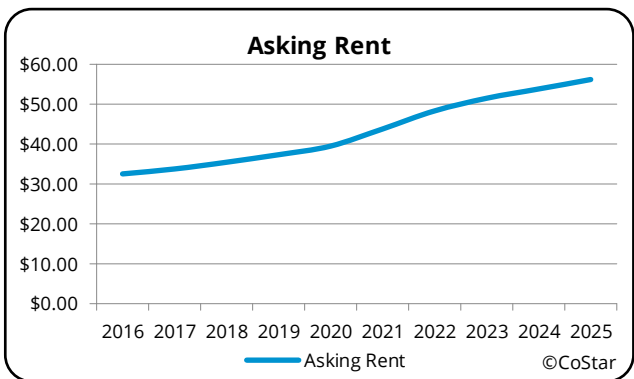
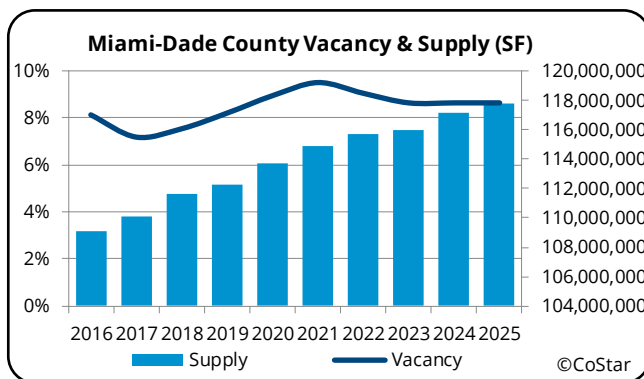
Miami-Dade County Historical Statistics (Last Ten Years)

Period	Supply	Added Supply	Net Absorption	Vacancy	Asking Rent
2016	109,092,854 SF	763,354 SF	1,274,366 SF	8.1%	\$32.58/SF
2017	110,081,519 SF	988,665 SF	1,579,554 SF	7.2%	\$33.83/SF
2018	111,596,626 SF	1,515,107 SF	266,410 SF	7.6%	\$35.50/SF
2019	112,285,019 SF	688,393 SF	577,078 SF	8.2%	\$37.39/SF
2020	113,697,055 SF	1,412,036 SF	(263,939) SF	8.9%	\$39.52/SF
2021	114,865,483 SF	1,168,428 SF	1,393,383 SF	9.5%	\$43.80/SF
2022	115,719,114 SF	853,631 SF	1,098,211 SF	9.0%	\$48.30/SF
2023	115,953,449 SF	234,335 SF	687,059 SF	8.6%	\$51.43/SF
2024	117,169,247 SF	1,215,798 SF	988,557 SF	8.6%	\$53.72/SF
2025	117,772,542 SF	603,295 SF	488,583 SF	8.6%	\$56.08/SF
CAGR	0.8%	-	-	-	5.6%

*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 8.7%. Further there was positive absorption (7.4% change), moderate increase in the vacancy rate (0.5% change) and considerable increase of the asking average rent (72.1% 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
2025 Q1	117,334,836 SF	165,589 SF	41,277 SF	8.7%	\$54.69/SF
2025 Q2	117,688,392 SF	353,556 SF	361,616 SF	8.7%	\$55.21/SF
2025 Q3	117,702,542 SF	14,150 SF	367,637 SF	8.4%	\$56.98/SF
2025 Q4	117,772,542 SF	70,000 SF	(281,947) SF	8.7%	\$57.45/SF

Source: Costar®

Over the past four quarters the Miami-Dade County office market has experienced a moderate 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			
	Q4 2025	2025	Last 10
Total SF	117,772,542	117,772,542	113,823,291
Vacant SF	10,215,715	10,163,770	9,607,824
Market Vacancy	8.7%	8.6%	8.4%
Construction Growth Rate	0.1%	0.5%	0.8%
Absorption Rate	(0.2%)	0.4%	0.7%
Average Asking Rent/SF	\$57.45	\$56.08	\$43.22

Source: Costar®

Vacancy

The Q4 2025 vacancy rate (8.7%) is consistent with last year (8.6%) and consistent with the average vacancy over the past ten years (8.4%). The historic vacancy trend indicates stable long-term demand for office space in the Miami-Dade County market. The most recent vacancy trends demonstrate similar market conditions in comparison to the historic trend and suggest continued stability moving forward.

Supply

The inventory grew by 0.1% during Q4 2025, whereas the growth rate was 0.5% last year. Over the past ten years the Miami-Dade County office market grew at a CAGR of 0.8%. The historic trend demonstrates a moderate growth rate that was generally supported. The most recent trends show slightly reduced growth in comparison to the historic trend in reaction to the current economic conditions. As summarized in the table below, there are 25 Office projects under construction in the Miami-Dade County Office market totaling 2,459,191 SF that represent 2.0% of supply that will be added in the near term. The construction activity in the market appears to be at a level that will reasonably be supported by the market. Based on this evidence it appears that supply side issues do not represent a threat to the stability of supply/demand conditions in the market.

Miami-Dade County Office Construction Activity Summary

Status	No. of Projects	Size (SF)	% of Supply
Under Construction	25	2,459,191	2.0%

Source: Costar®

Absorption

During Q4 2025 net absorption was -0.2% and net absorption was 0.4% over the last year. The Miami-Dade County office market has established an overall trend of stable absorption (0.7%) over the past ten years. The historic absorption trend indicates stable long-term demand for office space in the Miami-Dade County market. The most recent absorption trends demonstrate slightly inferior market conditions in comparison to the historic trend and suggest continued stability moving forward.

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.

Brickell Office Submarket Overview

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

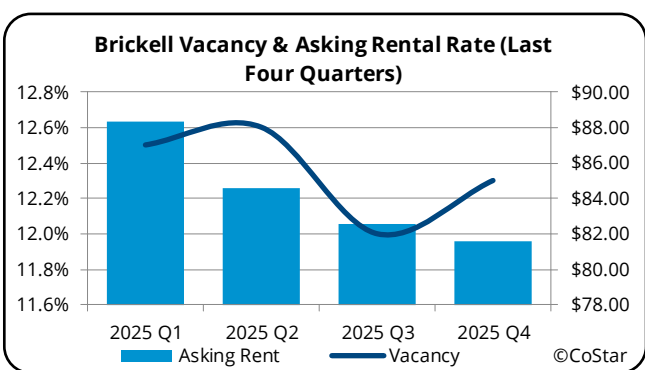
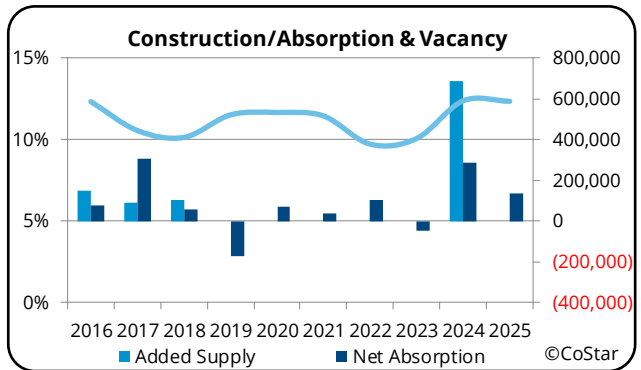
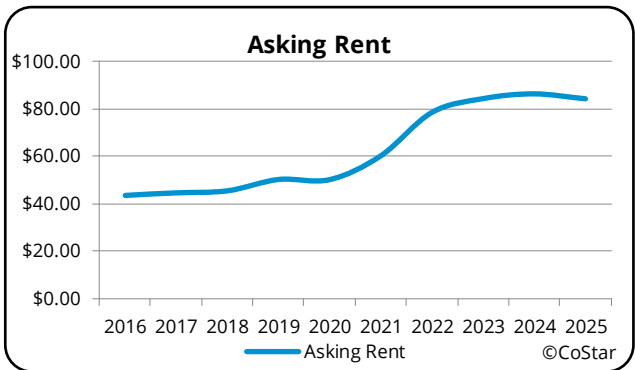
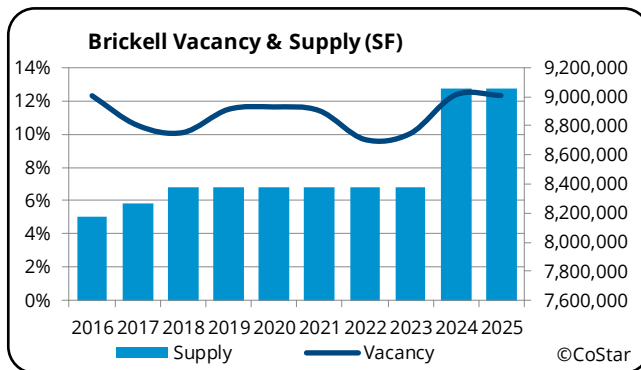
Brickell Historical Statistics (Last Ten Years)

Period	Supply	Added Supply	Net Absorption	Vacancy	Asking Rent
2016	8,178,129 SF	152,542 SF	76,385 SF	12.3%	\$43.31/SF
2017	8,270,129 SF	92,000 SF	307,725 SF	10.5%	\$44.38/SF
2018	8,373,511 SF	103,382 SF	56,170 SF	10.1%	\$45.22/SF
2019	8,373,511 SF	0 SF	(170,297) SF	11.5%	\$50.05/SF
2020	8,373,511 SF	0 SF	68,797 SF	11.7%	\$49.97/SF
2021	8,373,511 SF	0 SF	40,106 SF	11.4%	\$60.11/SF
2022	8,373,511 SF	0 SF	101,713 SF	9.7%	\$78.52/SF
2023	8,373,511 SF	0 SF	(47,016) SF	10.0%	\$84.37/SF
2024	9,056,511 SF	683,000 SF	290,045 SF	12.4%	\$86.35/SF
2025	9,056,511 SF	0 SF	133,324 SF	12.4%	\$84.26/SF
CAGR	1.0%	-	-	-	6.9%

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

Source: Costar®

Over the past ten years the Brickell 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 12.6%. Further there was significant positive absorption (10.5% change), moderate increase in the vacancy rate (0.0% change) and considerable increase of the asking average rent (94.6% change).



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

Brickell Trailing Four Quarters Performance					
Period	Supply	Added Supply	Net Absorption	Vacancy	Asking Rent
2025 Q1	9,056,511 SF	0 SF	114,087 SF	12.5%	\$88.32/SF
2025 Q2	9,056,511 SF	0 SF	(8,223) SF	12.6%	\$84.58/SF
2025 Q3	9,056,511 SF	0 SF	54,331 SF	12.0%	\$82.57/SF
2025 Q4	9,056,511 SF	0 SF	(26,871) SF	12.3%	\$81.58/SF

Source: Costar®

Over the past four quarters the Brickell office submarket has experienced no growth of supply. There was also positive net absorption, decrease in vacancy rates and decrease of asking rent in the marketplace.

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

Brickell Market Trend Analysis			
	Q4 2025	2025	Last 10
Total SF	9,056,511	9,056,511	8,480,235
Vacant SF	1,116,618	1,118,479	949,617
Market Vacancy	12.3%	12.4%	11.2%
Construction Growth Rate	0.0%	0.0%	1.0%
Absorption Rate	(0.3%)	1.5%	0.9%
Average Asking Rent/SF	\$81.58	\$84.26	\$62.65

Source: Costar®

Vacancy

The Q4 2025 vacancy rate (12.3%) is consistent with last year (12.4%) and slightly higher than the average vacancy over the past ten years (11.2%). The historic vacancy trend indicates stable long-term demand for office space in the Brickell submarket. The most recent vacancy trends demonstrate slightly inferior market conditions in comparison to the historic trend and suggest continued stability moving forward.

Supply

There was no new inventory added during Q4 2025, nor were there any new deliveries in the last year. As summarized in the table below, there are 1 Office projects under construction in the Brickell Office submarket totaling 253,691 SF that represent 2.7% of supply that will be added in the near term. The construction activity in the submarket appears to be at a level that will reasonably be supported by the market. Based on this evidence it appears that supply side issues do not represent a threat to the stability of supply/demand conditions in the market.

Brickell Office Construction Activity Summary			
Status	No. of Projects	Size (SF)	% of Supply
Under Construction	1	253,691	2.7%

Source: Costar®

Absorption

During Q4 2025 net absorption was -0.3% and net absorption was 1.5% over the last year. The Brickell office market has established an overall trend of stable absorption (0.9%) over the past ten years. The historic absorption trend indicates stable long-term demand for office space in the Brickell submarket. The most recent absorption trends demonstrate slightly inferior market conditions in comparison to the historic trend and suggest continued stability moving forward.

Brickell Submarket Conclusion

Based on the preceding analysis, the Brickell 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. The greatest weakness of the submarket appears to be its high vacancy rates.

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 Transect 6 - Urban Core (T6-36B) 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 two arterials and a commercial collector. The immediate area is developed with office, retail, mixed-use and auto dealership 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 residential property as market conditions warrant.

As-Improved Analysis

The subject's Mixed-Use (Apartments/Commercial) use (as-improved) is permitted outright by the T6-36B 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 2025 and have a remaining economic life of 50 years based on our estimate. The project is of good/excellent quality construction and in good/excellent 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". Among the five alternative uses, continued use as a 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 Direct Capitalization and Effective Gross Income Multiplier.

Development of the Income Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique is developed. The subject is an investment property; therefore, the Income Approach represents the decision making process of knowledgeable buyers and sellers of this property type. The Direct Capitalization method is used in this analysis. Discounted Cash Flow analysis does not contribute substantially to estimating value beyond the direct capitalization method and is not used in this analysis.

Sales Comparison Approach

Development of the Sales Comparison Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique to be developed. 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

Development of the subject site value is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that a site value is developed. The site value is required to be developed for use within the Cost Approach. The subject site has excess land that is separately marketable from the economic site that requires valuation. Within the Site Valuation section, the subject's economic site and the excess land component are valued separately.

Cost Approach

Development of the Cost Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique is developed. The subject property is new or recently new construction, which increases the reliability of utilizing the Cost Approach. Based on the preceding information, the Cost Approach will be presented.

Reconciliation of Value Conclusions

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

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.

Subject Income History/Concessions

Subject Leasing Information

Unit Type	Unit Summary			Units	Avg	Unit %		Asking Rent			Actual Rent		
				Percent	Unit	NRA	Occ-	Per	Total	Avg	Per Unit	Total	Avg
	of Total	SF	SF	upied	Unit	\$/Mo	\$/SF	Average	\$/Mo	\$/SF			
STUDIO / 1 BA	4	3	7	1.1%	508	3,556	57%	\$2,829	\$19,801	\$5.57	\$2,829	\$11,315	\$5.57
STUDIO / 1 BA	2	5	7	1.1%	511	3,577	29%	\$2,905	\$20,335	\$5.68	\$2,905	\$5,810	\$5.68
STUDIO / 1 BA	3	4	7	1.1%	531	3,717	43%	\$3,330	\$23,312	\$6.27	\$3,330	\$9,991	\$6.27
STUDIO / 1 BA	2	5	7	1.1%	587	4,109	29%	\$3,340	\$23,380	\$5.69	\$3,340	\$6,680	\$5.69
STUDIO / 1 BA	3	4	7	1.1%	604	4,228	43%	\$3,343	\$23,403	\$5.54	\$3,343	\$10,030	\$5.54
STUDIO / 1 BA	3	4	7	1.1%	636	4,452	43%	\$3,392	\$23,742	\$5.33	\$3,392	\$10,175	\$5.33
1 BD / 1 BA	59	97	156	24.7%	670	104,520	38%	\$3,496	\$545,357	\$5.22	\$3,496	\$206,257	\$5.22
1 BD / 1 BA	17	22	39	6.2%	671	26,169	44%	\$3,517	\$137,179	\$5.24	\$3,517	\$59,796	\$5.24
1 BD / 1 BA	9	30	39	6.2%	698	27,222	23%	\$3,574	\$139,399	\$5.12	\$3,574	\$32,169	\$5.12
1 BD / 1 BA	5	2	7	1.1%	736	5,152	71%	\$4,276	\$29,932	\$5.81	\$4,276	\$21,380	\$5.81
1 BD / 1 BA	6	33	39	6.2%	750	29,250	15%	\$3,791	\$147,849	\$5.05	\$3,791	\$22,746	\$5.05
1 BD / 1 BA	2	5	7	1.1%	828	5,796	29%	\$4,665	\$32,655	\$5.63	\$4,665	\$9,330	\$5.63
1 BD / 1 BA	10	41	51	8.1%	908	46,308	20%	\$4,639	\$236,569	\$5.11	\$4,639	\$46,386	\$5.11
2 BD / 2 BA	61	95	156	24.7%	1,008	157,248	39%	\$4,386	\$684,165	\$4.35	\$4,386	\$267,526	\$4.35
2 BD / 2 BA	7	0	7	1.1%	1,251	8,757	100%	\$5,405	\$37,835	\$4.32	\$5,405	\$37,835	\$4.32
2 BD / 2 BA	28	17	45	7.1%	1,334	60,030	62%	\$5,775	\$259,861	\$4.33	\$5,775	\$161,691	\$4.33
2 BD / 2 BA	1	5	6	0.9%	1,336	8,016	17%	\$7,702	\$46,212	\$5.76	\$7,702	\$7,702	\$5.76
2 BD / 2 BA	4	3	7	1.1%	1,346	9,422	57%	\$5,884	\$41,186	\$4.37	\$5,884	\$23,535	\$4.37
2 BD / 2.5 BA	2	5	7	1.1%	1,378	9,646	29%	\$5,785	\$40,495	\$4.20	\$5,785	\$11,570	\$4.20
3 BD / 2 BA	14	10	24	3.8%	1,585	38,040	58%	\$6,636	\$159,267	\$4.19	\$6,636	\$92,906	\$4.19
Total/Avg	242	390	632	100%	885	559,215	38.3%	\$4,228	\$2,671,935	\$4.78	\$4,359	\$1,054,830	\$4.69

Recent leases as of January 1, 2025 through December 31, 2025

Subject Utility Structure

- › **Water & Sewer** - Not included in the rent
- › **Trash Removal** - Not included in the rent
- › **Gas** - Not included in the rent
- › **Electricity** - Not included in the rent
- › **Telephone** - Not included in the rent
- › **Cable** - Not included in the rent
- › **Internet** - Not included in the rent
- › The subject utilizes a 3rd-party service to administer the billing of the RUBS utilities.

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 0.3 to 1.0 miles from the subject site, with an average distance of 0.7 miles. The subject is in good/excellent condition with good/excellent appeal for the market area considering its vintage. The comparables selected in this analysis are similar properties to the subject property.

Concessions

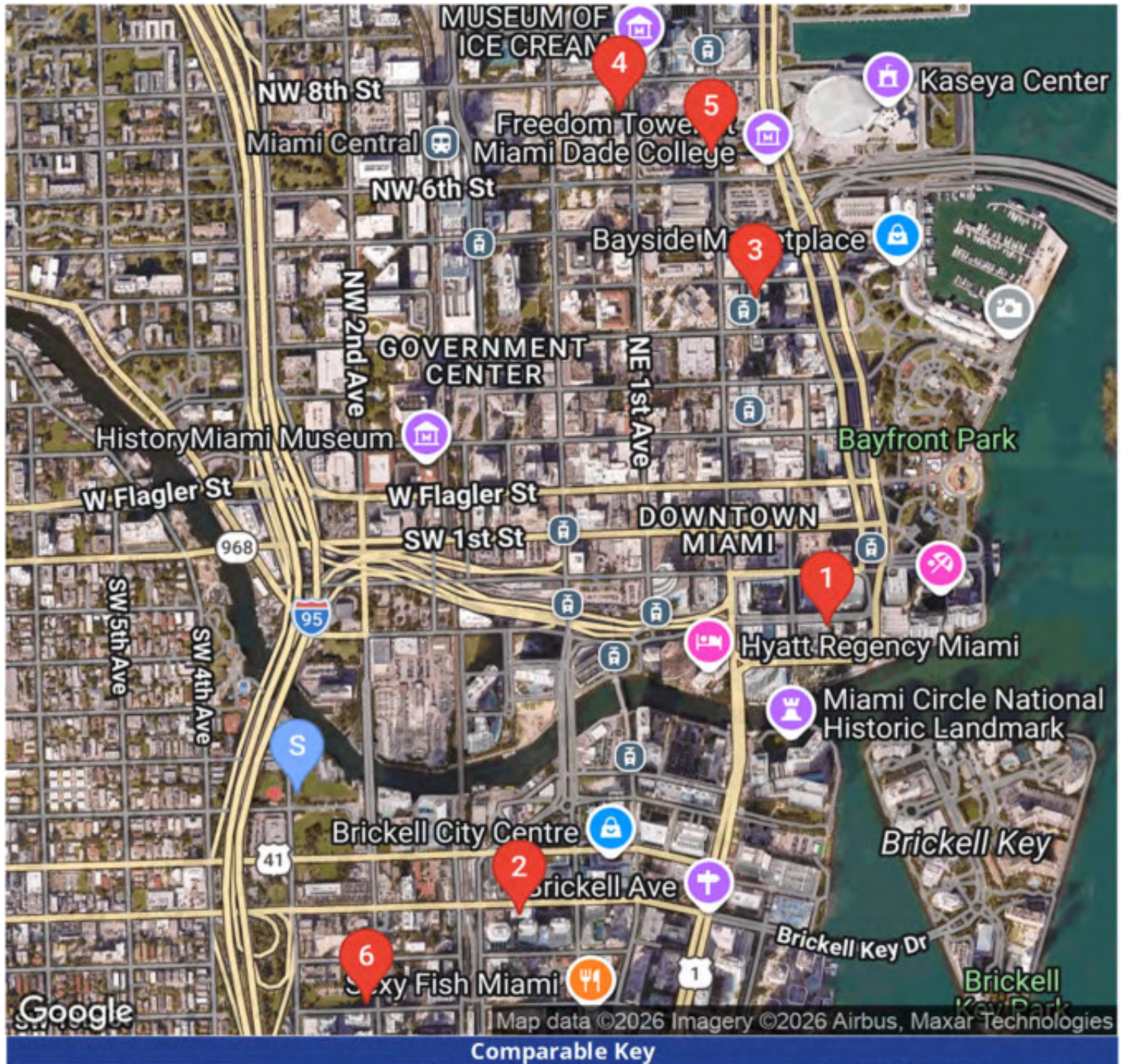
Some of the comparables were offering concessions at the time of survey. Please see the data sheets for full details.

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
Name	Flow on the River	Muze at Met	Solitair Brickell	Alea Miami	Miami World Tower	Bezel	Magnus Brickell
Address	275 SW 6th Street	340 Southeast 3rd Street	86 SW 8th Street	230 NE 4th Street	710 Northeast 1st Avenue	650 NE 2nd Ave	201 Southwest 10th Street
City	Miami	Miami	Miami	Miami	Miami	Miami	Miami
State	FL	FL	FL	FL	FL	FL	FL
Zip	33130	33132	33130	33132	33132	33132	33130
Physical Information							
Project Design	High-Rise	High-Rise	High-Rise	High-Rise	High-Rise	High-Rise	High-Rise
Number of Units	632	391	438	464	557	434	465
NRA	573,988	368,150	359,564	315,474	514,662	369,637	301,828
Year Built	2025	2019	2018	2018	2024	2021	2025
Average SF/Unit	885	942	821	680	924	852	649
Location	Good	Good/Excellent	Good/Excellent	Good/Excellent	Excellent	Average	Average
Appeal	Good/Excellent	Good/Excellent	Good/Excellent	Average	Excellent	Good/Excellent	Average
Quality	Good/Excellent	Good/Excellent	Good/Excellent	Excellent	Excellent	Good/Excellent	Average
Condition	Good/Excellent	Good/Excellent	Good/Excellent	Average	Excellent	Good/Excellent	Average
Rent Information							
Occupancy	38.3%	94.1%	95.0%	94.6%	84.6%	92.4%	98.0%
Rent Type	Market Rent	Market Rent	Market Rent	Market Rent	Market Rent	Market Rent	-
\$/Unit Average	\$4,359	\$3,868	\$3,528	\$2,948	\$4,087	\$4,025	\$2,888
\$/SF Average	\$4.69	\$4.11	\$4.30	\$4.34	\$4.42	\$4.73	\$4.45
Studio \$/Unit Avg	\$3,177	\$2,497	\$2,787	\$2,483	\$2,647	\$2,910	\$1,299
1 BD \$/Unit Avg	\$3,686	\$3,544	\$3,450	\$3,180	\$4,034	\$3,700	\$2,762
2 BD \$/Unit Avg	\$4,950	\$4,245	\$3,939	\$3,562	\$5,451	\$4,814	\$3,333
3 BD \$/Unit Avg	\$6,636	\$6,264	\$5,958	\$4,910	-	\$12,379	\$4,875

Rent Comparable Location Map



Comp	Distance	Name	Address	Occ %	Avg SF/Unit	Units	Built
Subject	-	Flow on the River	275 SW 6th Street, Miami, FL	38.3%	885	632	2025
No. 1	0.7 Miles	Muze at Met	340 Southeast 3rd Street, Miami, FL	94.1%	942	391	2019
No. 2	0.3 Miles	Solitair Brickell	86 SW 8th Street, Miami, FL	95.0%	821	438	2018
No. 3	0.9 Miles	Alea Miami	230 NE 4th Street, Miami, FL	94.6%	680	464	2018
No. 4	1.0 Miles	Miami World Tower	710 Northeast 1st Avenue, Miami, FL	84.6%	924	557	2024
No. 5	1.0 Miles	Bezel	650 NE 2nd Ave, Miami, FL	92.4%	852	434	2021
No. 6	0.3 Miles	Magnus Brickell	201 Southwest 10th Street, Miami, FL	98.0%	649	465	2025

Comparable 1

Location Information

Name	Muze at Met
Address	340 Southeast 3rd Street
City, State, Zip Code	Miami, FL, 33132
MSA	Miami-Fort Lauderdale-Pompano Beach

Physical Information

Project Design	High-Rise
Number of Units	391
Year Built	2019
Net Rentable Area (NRA)	368,150
Average Unit Size (SF)	942
Rent Type	Market Rent
Location	Good/Excellent
Quality	Good/Excellent
Condition	Good/Excellent
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Concierge/Doorman, Courtyard, Dog Park, Fitness Center, Game Room, Rooftop Area, Spa/Sauna,

Unit Amenities	Air Conditioning, Balcony/Patio, Complete Appliance Package, Garbage Disposal, Microwave, Parking Garage, Parking Open, Premium Appliances,
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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	35	519			\$2,444
STUDIO / 1 BA	6	644			\$2,605
STUDIO / 1 BA	6	679			\$2,700
1 BD / 1 BA	35	681			\$3,289
1 BD / 1 BA	34	788			\$3,539
1 BD / 1 BA	35	793			\$3,589
1 BD / 1 BA	35	808			\$3,499
1 BD / 1 BA	34	823			\$3,679
1 BD / 1 BA	34	840			\$3,674
2 BD / 2 BA	35	1,129			\$4,053
2 BD / 2 BA	34	1,259			\$4,218



Muze at Met

Occupancy / Absorption

Vacant Units	23
Occupancy Rate	94%
Fees & Deposits	N/Av
Concessions	N/Av

Confirmation

Name	Confidential
Source	ZRS Management
Date	01/30/2026
Phone Number	+1 786 224 0939

Remarks

Muze at Met is a Class A luxury high rise located in the Downtown Miami CBD, just north of the Miami River and southwest of Bayfront Park. The property offers Class A+ luxury amenities and finishes. Community amenities include a heated, saltwater swimming pool, wellness lounge, yoga & cycling studio, concierge, lounge, clubroom, valet parking, onsite C-store, summer kitchen, fitness center, sauna and steam room, indoor pet salon, massage rooms, indoor pet playground, business center, and an onsite Whole Foods and Silverspot cinema. Units offer chrome faucets, full-size washer & dryer, wine fridges, designer tile, quartz countertops, Italian designer kitchen cabinetry, stainless steel appliances, nest thermostats, subway tile kitchen backsplashes, built-in framed microwaves, custom range-hoods, and front control backless stoves.

Comparable 2

Location Information

Name	Solitaire Brickell
Address	86 SW 8th Street
City, State, Zip Code	Miami, FL, 33130
MSA	Miami-Fort Lauderdale-Pompano Beach,

Physical Information

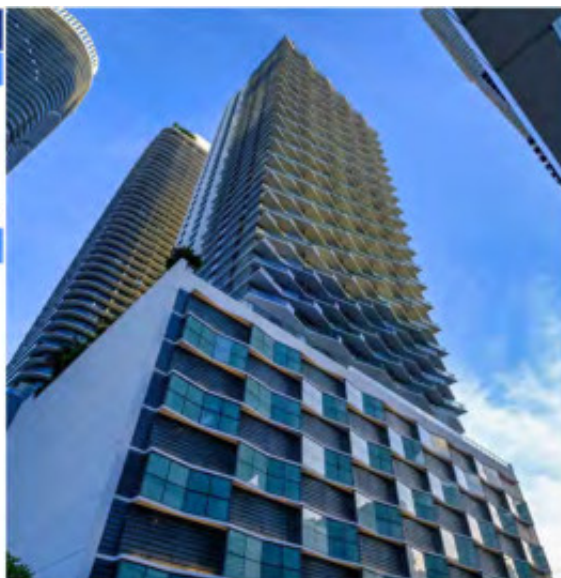
Project Design	High-Rise
Number of Units	438
Year Built	2018
Net Rentable Area (NRA)	359,564
Average Unit Size (SF)	821
Rent Type	Market Rent
Location	Good/Excellent
Quality	Good/Excellent
Condition	Good/Excellent
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Concierge/Doorman, Elevators, Fitness Center, Rooftop Area, Security Alarm/Patrol, Spa/Sauna, Swimming Pool
Unit Amenities	Air Conditioning, Balcony/Patio, Microwave, Parking Garage, Premium Appliances, Premium Countertops, Premium Flooring, 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	70	494			\$2,783
STUDIO / 1 BA	1	1,458			\$3,050
1 BD / 1 BA	35	614			\$3,054
1 BD / 1 BA	111	783			\$3,619
1 BD / 1 BA	71	809			\$3,381
2 BD / 2 BA	72	993			\$3,461
2 BD / 2 BA	70	1,073			\$4,358
2 BD / 2 BA	2	1,090			\$4,853
2 BD / 2 BA	2	1,383			\$5,578
3 BD / 2 BA	4	1,533			\$5,958



Solitaire Brickell

Occupancy / Absorption

Vacant Units	22
Occupancy Rate	95%
Fees & Deposits	N/Av
Concessions	N/Av

Confirmation

Name	Confidential
Source	Carter-Haston
Date	01/30/2026
Phone Number	+1 786 933 8875

Remarks

Solitaire is located in the heart of Brickell, across the street from Brickell City Centre and adjacent to Mary Brickell Village. The property is one block from the 8th Street Metromover station. Solitaire Brickell consists of 438 units within a 50-story high-rise. Additionally, there are 6,669 square feet of ground floor retail. The building is podium parked and parking spaces are located on floors 1-9. The building has multiple floors of amenity space including an amenity deck on level 10 and a rooftop pool and clubhouse. The finishes are luxury in nature and include European-styled cabinetry, quartz countertops, stainless steel appliances with front-control ranges and French-door refrigerators, tiled backsplashes, frameless glass shower enclosures, floor-to-ceiling windows, tile flooring, Saflok electronic unit entries, NEST thermostats, roller shades and front-load washer & dryer. Community amenities include a rooftop pool with private cabanas, 50th floor sky lounge with billiards, clubhouse with outdoor patio, fitness center with spin room, sauna and massage room, pet park, conference rooms, concierge, and ground floor retail.

Comparable 3

Location Information

Name	Alea Miami
Address	230 NE 4th Street
City, State, Zip Code	Miami, FL, 33132
MSA	Miami-Fort Lauderdale-Pompano Beach,

Physical Information

Project Design	High-Rise
Number of Units	464
Year Built	2018
Net Rentable Area (NRA)	315,474
Average Unit Size (SF)	680
Rent Type	Market Rent
Location	Good/Excellent
Quality	Excellent
Condition	Average
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Common Area Wi-Fi, Concierge/Doorman, Courtyard, Elevators, Fitness Center, Game Room, Rooftop Area, Security Alarm/Patrol, Swimming Pool
Unit Amenities	Balcony/Patio, Cable/Satellite, Complete Appliance Package, Furnished, Parking Garage, Premium Appliances, Premium Countertops, Premium Flooring,
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	29	442			\$2,215
STUDIO / 1 BA	29	450			\$2,175
STUDIO / 1 BA	87	508	\$2,380	\$2,720	\$2,550
STUDIO / 1 BA	29	512			\$2,512
STUDIO / 1 BA	36	525			\$2,500
STUDIO / 1 BA	51	532	\$2,415	\$2,745	\$2,580
STUDIO / 1 BA	29	539			\$2,633
1 BD / 1 BA	29	686			\$3,180
2 BD / 2 BA	29	908			\$3,725
2 BD / 2 BA	30	921			\$3,474
2 BD / 2 BA	57	976			\$3,525



Alea Miami

Occupancy / Absorption

Vacant Units	25
Occupancy Rate	95%
Fees & Deposits	N/Av
Concessions	N/Av

Confirmation

Name	Confidential
Source	Alea Miami
Date	01/30/2026
Phone Number	+1 786 882 3857

Remarks

X Miami is a 32-story, Class-A+ transit oriented high-rise multifamily apartment building in Downtown Miami comprising 464 units and 312,339 net rentable square feet located adjacent to a Metromover stop. Units feature floor to ceiling windows with black roller shades, porcelain tile, walk in closets, stainless steel appliances, custom Italian cabinetry, Nest thermostats, Amazon Alexa, mounted 55" TVs, large balconies, washer-dryer, and vanity mirrors with dual built-in lighting. Community features include a lobby coffeehouse, cocktail lounge and eatery, smart package lockers, bike storage, central courtyard, fitness center, covered dog park, Vegas-style pool deck with hot tub, lounge chairs and day beds, mezzanine entertainment area with grills, coolers and sinks, covered bar with TVs and games. DJ platform, social hall, mini-market, and a screening lounge with 90" TV.

Comparable 4

Location Information

Name	Miami World Tower
Address	710 Northeast 1st Avenue
City, State, Zip Code	Miami, FL, 33132
MSA	Miami-Miami Beach-Kendall, FL

Physical Information

Project Design	High-Rise
Number of Units	557
Year Built	2024
Net Rentable Area (NRA)	514,662
Average Unit Size (SF)	924
Rent Type	Market Rent
Location	Excellent
Quality	Excellent
Condition	Excellent
Project Amenities	Business Center, Fitness Center, Guest Parking, On-site Manager, Perimeter Fence, Rooftop Area, Swimming Pool

Unit Amenities	Air Conditioning, Complete Appliance Package, Premium Appliances, 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	36	488	\$2,485	\$2,645	\$2,565
STUDIO / 1 BA	88	560	\$2,430	\$2,900	\$2,665
STUDIO / 1 BA	2	674	\$2,868	\$3,800	\$3,334
1 BD / 1 BA	24	792	\$3,410	\$3,445	\$3,428
1 BD / 1 BA	30	827	\$3,170	\$3,565	\$3,368
1 BD / 1 BA	36	882	\$3,489	\$3,553	\$3,521
1 BD / 1 BA	38	926	\$3,775	\$4,105	\$3,940
1 BD / 1 BA	100	977	\$4,125	\$4,480	\$4,303
1 BD / 1 BA	46	967	\$4,125	\$5,145	\$4,635
1 BD / 1 BA	12	1,092	\$3,500	\$4,970	\$4,235
1 BD / 1.5 BA	1	930			\$3,775



Miami World Tower

Occupancy / Absorption

Vacant Units	86
Occupancy Rate	85%
Fees & Deposits	N/Av
Concessions	N/Av

Confirmation

Name	Management
Source	ZRS
Date	01/30/2026
Phone Number	+1 786 891 8744

Remarks

Miami World Tower is a 52 story high-rise market rate multifamily tower located in downtown Miami, FL. The structure was constructed in 2024. As a central feature of the massive Miami Worldcenter mixed-use development, Miami World Tower is a new luxury apartment building targeting the high-end rental market. The tower features a suite of luxury amenities, from a rooftop pool with panoramic views to a fitness center, catering to tenants seeking a full-service, modern lifestyle. Units feature soft close cabinets, two interior finishes, quartz countertops, GE stainless steel appliance package, ceramic tile flooring, designer lighting, private balconies, floor-to-ceiling windows, in-unit washer/dryer, and smart locks and thermostats. Tenants are responsible for all utilities. Parking is not included and \$150-225 per space depending on location. The property opened in January 2025 and the leasing agent indicated that the property started leasing at the end of 2024, which indicates average absorption of about 30 units per month. Management is offering concessions of one month free for 15 month leases or 2 months on 24 months.

Comparable 5

Location Information

Name	Bezel
Address	650 NE 2nd Ave
City, State, Zip Code	Miami, FL, 33132
MSA	Miami-Fort Lauderdale-Pompano Beach,

Physical Information

Project Design	High-Rise
Number of Units	434
Year Built	2021
Net Rentable Area (NRA)	369,637
Average Unit Size (SF)	852
Rent Type	Market Rent
Location	Average
Quality	Good/Excellent
Condition	Good/Excellent
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Common Area Wi-Fi, Concierge/Doorman, Courtyard, Dog Park, Elevators, Fitness Center, Game Room, Rooftop Area, Spa/Sauna, Swimming Pool
Unit Amenities	Air Conditioning, Balcony/Patio, Complete Appliance Package, Parking Garage, Premium Appliances, Premium Countertops, Premium Flooring,

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	27	542			\$2,860
STUDIO / 1 BA	34	588			\$2,950
1 BD / 1 BA	3	588			\$4,000
1 BD / 1 BA	78	734	\$3,100	\$4,175	\$3,638
1 BD / 1 BA	1	764			\$2,999
1 BD / 1 BA	71	779	\$3,300	\$4,275	\$3,788
1 BD / 1 BA	3	808			\$3,125
1 BD / 1 BA	7	811			\$3,355
1 BD / 1 BA	5	829			\$3,000
1 BD / 1 BA	38	869			\$3,675
1 BD / 1 BA	31	920			\$3,925



Bezel

Occupancy / Absorption

Vacant Units	33
Occupancy Rate	92%
Fees & Deposits	N/Av
Concessions	One month free on 13 month lease.

Confirmation

Name	John
Source	Management
Date	10/11/2025
Phone Number	+1 305 393 3913

Remarks

Bezel is located along the west side of NE 2nd Ave, between NE 6th Street and NE 8th Street within Miami Worldcenter. The property was completed in 2021 and offers amenity levels on the 13th and 14th floor including an open lounge area adjacent to a progressive restaurant, a landscaped deck surrounded by a resort-style pool and a wellness center complete with treatment rooms, a fitness center, and classroom. There are 48,000 square feet dedicated to commercial spaces for food, beverage and retail outlets on the 1st, 2nd and 12th floor, and a 922-spot parking garage. The unit interiors offer modern, white cabinetry, stainless steel appliances, wood look flooring, subway-tile backsplash, in-unit W/D and glass-enclosed balconies. Utilities are not included in the rent. Tenants are responsible for paying water, sewer, trash, etc. There is also a \$65 monthly amenity fee. Parking is \$185 monthly for first vehicle, and \$200 monthly per additional vehicle. Storage units are \$150-200 per month. Management is offering one month free on a 13 month lease.

Comparable 6

Location Information

Name	Magnus Brickell
Address	201 Southwest 10th Street
City, State, Zip Code	Miami, FL, 33130
MSA	Miami-Miami Beach-Kendall, FL

Physical Information

Project Design	High-Rise
Number of Units	465
Year Built	2025
Net Rentable Area (NRA)	301,828
Average Unit Size (SF)	649
Location	Average
Quality	Average
Condition	Average
Appeal	Average
Project Amenities	BBQ/Picnic Area, Business Center, Clubhouse, Common Area Wi-Fi, Concierge/Doorman, Dog Park, Fitness Center, Game Room, Rooftop Area, Spa/Sauna, Swimming Pool
Unit Amenities	Air Conditioning, Balcony/Patio, Complete Appliance Package, Dishwasher, Garbage Disposal, Microwave, Parking Garage, Premium

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	54	420			\$1,299
1 BD / 1 BA	109	531			\$2,716
1 BD / 1 BA	27	547			\$2,655
1 BD / 1 BA	54	551			\$2,825
1 BD / 1 BA	28	589			\$2,689
1 BD / 1 BA	28	598			\$2,995
2 BD / 2 BA	56	792			\$3,352
2 BD / 2 BA	27	821			\$3,570
2 BD / 2 BA	27	839			\$3,207
2 BD / 2 BA	27	850			\$3,184
3 BD / 2 BA	28	1,121	\$4,627	\$5,122	\$4,875



Magnus Brickell

Occupancy / Absorption

Vacant Units	9
Occupancy Rate	98%
Fees & Deposits	N/Av
Concessions	2 weeks free

Confirmation

Name	Property Management
Source	Magnus
Date	12/08/2025
Phone Number	Confidential

Remarks

Studio is for low income only.

Discussion of Rental Adjustments

Adjustments for differences between the subject property and the comparables can be made quantitatively or qualitatively. Adjustments for some differences can be derived from the market and are addressed below. Other items for which dollar adjustments are more difficult to derive are addressed in the Qualitative Adjustments paragraph.

Adjustments

The subject property and the comparables vary to some degree in terms of physical characteristics, project amenities, unit amenities, parking, laundry, and utilities. The following grid illustrates the quantitative adjustments applied to the comparables (when necessary) in order to make the comparables similar to the subject in terms of these features.

Rent Comparable Adjustment Table														
	\$ Adj.	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6						
Physical Project Features														
Age	\$50	1	7	\$50	8	\$50	8	\$50	2	\$0	5	\$0	1	\$0
Number of Units	\$10	632	391	(\$10)	438	(\$10)	464	(\$10)	557	(\$10)	434	(\$10)	465	(\$10)
Location	-	Good	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Excellent	Average	Excellent	Good/Excellent	Average	Average	Average	Average
Appeal	-	od/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Average	Excellent	Good/Excellent	Excellent	Good/Excellent	Average	Average	Average	Average
Condition	-	od/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Average	Excellent	Good/Excellent	Excellent	Good/Excellent	Average	Average	Average	Average
Physical Subtotal Adjustment				\$40		\$40		\$40		(\$10)		(\$10)		(\$10)
Project Amenities														
Swimming Pool	\$5	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	\$5	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Clubhouse	\$10	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)	Yes	(\$10)
Project Amenities Subtotal Adjustment				(\$15)		(\$15)		(\$15)		(\$5)		(\$15)		(\$15)
Unit Amenities														
Air Conditioning	\$10	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0	No	\$10
Dishwasher	\$10	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	Yes	(\$10)
Fireplace	\$10	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Unit Amenities Subtotal Adjustment				\$0		\$0		\$10		\$0		\$0		\$0
Laundry														
Common Laundry	\$5	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Washer/Dryer Hookups	\$5	No	Yes	(\$5)	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Washer/Dryer In-Unit	\$40	Yes	Yes	\$0	Yes	\$0	No	\$40	Yes	\$0	Yes	\$0	Yes	\$0
Laundry Subtotal Adjustment				(\$5)		\$0		\$40		\$0		\$0		\$0
Parking Included in Rent														
Parking Open	\$5	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Parking Covered	\$15	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Parking Driveway	\$15	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Parking Garage	\$50	Yes	No	\$50	No	\$50	No	\$50	No	\$50	No	\$50	No	\$50
Parking Subtotal Adjustment				\$50		\$50		\$50		\$50		\$50		\$50
Utilities Included in Rent														
Electricity	\$30	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Water & Sewer	\$10	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Garbage	\$10	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Cable	\$20	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Internet	\$25	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	Yes	(\$25)
Utilities Subtotal Adjustment				\$0		\$0		\$0		\$0		\$0		(\$25)
Total Adjustments				\$70		\$75		\$125		\$35		\$25		\$0

Rent Comparable Adjustment Grid

The following tables adjust the comparables to the subject property quantitatively.

Rent Comparable Adjustment Summary

Comparable 1	No.	Avg	Eff. Rent	Adjustments						Total	Adjusted	
	Units	Size	\$/Unit	Physical	Project	Unit	Laundry	Parking	Utilities	Adj	\$/Unit	\$/SF
STUDIO / 1 BA	35	519	\$2,444	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$2,514	\$4.84
STUDIO / 1 BA	6	644	\$2,605	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$2,675	\$4.15
STUDIO / 1 BA	6	679	\$2,700	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$2,770	\$4.08
1 BD / 1 BA	35	681	\$3,289	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$3,359	\$4.93
1 BD / 1 BA	34	788	\$3,539	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$3,609	\$4.58
1 BD / 1 BA	35	793	\$3,589	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$3,659	\$4.61
1 BD / 1 BA	35	808	\$3,499	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$3,569	\$4.42
1 BD / 1 BA	34	823	\$3,679	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$3,749	\$4.56
1 BD / 1 BA	34	840	\$3,674	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$3,744	\$4.46
2 BD / 2 BA	35	1,129	\$4,053	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$4,123	\$3.65
2 BD / 2 BA	34	1,259	\$4,218	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$4,288	\$3.41
2 BD / 2 BA	30	1,324	\$4,363	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$4,433	\$3.35
2 BD / 2 BA	1	1,626	\$8,343	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$8,413	\$5.17
3 BD / 2 BA	34	1,410	\$6,108	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$6,178	\$4.38
3 BD / 3 BA	1	2,121	\$9,005	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$9,075	\$4.28
3 BD / 3 BA	1	2,244	\$8,830	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$8,900	\$3.97
4 BD / 4 BA	1	2,871	\$11,592	\$40	(\$15)	\$0	(\$5)	\$50	\$0	\$70	\$11,662	\$4.06
Comparable 2												
STUDIO / 1 BA	70	494	\$2,783	\$40	(\$15)	\$0	\$0	\$50	\$0	\$75	\$2,858	\$5.79
STUDIO / 1 BA	1	1,458	\$3,050	\$40	(\$15)	\$0	\$0	\$50	\$0	\$75	\$3,125	\$2.14
1 BD / 1 BA	35	614	\$3,054	\$40	(\$15)	\$0	\$0	\$50	\$0	\$75	\$3,129	\$5.10
1 BD / 1 BA	111	783	\$3,619	\$40	(\$15)	\$0	\$0	\$50	\$0	\$75	\$3,694	\$4.72
1 BD / 1 BA	71	809	\$3,381	\$40	(\$15)	\$0	\$0	\$50	\$0	\$75	\$3,456	\$4.27
2 BD / 2 BA	72	993	\$3,461	\$40	(\$15)	\$0	\$0	\$50	\$0	\$75	\$3,536	\$3.56
2 BD / 2 BA	70	1,073	\$4,358	\$40	(\$15)	\$0	\$0	\$50	\$0	\$75	\$4,433	\$4.13
2 BD / 2 BA	2	1,090	\$4,853	\$40	(\$15)	\$0	\$0	\$50	\$0	\$75	\$4,928	\$4.52
2 BD / 2 BA	2	1,383	\$5,578	\$40	(\$15)	\$0	\$0	\$50	\$0	\$75	\$5,653	\$4.09
3 BD / 2 BA	4	1,533	\$5,958	\$40	(\$15)	\$0	\$0	\$50	\$0	\$75	\$6,033	\$3.94
Comparable 3												
STUDIO / 1 BA	29	442	\$2,215	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$2,340	\$5.29
STUDIO / 1 BA	29	450	\$2,175	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$2,300	\$5.11
STUDIO / 1 BA	87	508	\$2,550	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$2,675	\$5.27
STUDIO / 1 BA	29	512	\$2,512	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$2,637	\$5.15
STUDIO / 1 BA	36	525	\$2,500	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$2,625	\$5.00
STUDIO / 1 BA	51	532	\$2,580	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$2,705	\$5.08
STUDIO / 1 BA	29	539	\$2,633	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$2,758	\$5.12
1 BD / 1 BA	29	686	\$3,180	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$3,305	\$4.82
2 BD / 2 BA	29	908	\$3,725	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$3,850	\$4.24
2 BD / 2 BA	30	921	\$3,474	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$3,599	\$3.91
2 BD / 2 BA	57	976	\$3,525	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$3,650	\$3.74
3 BD / 3 BA	29	1,359	\$4,910	\$40	(\$15)	\$10	\$40	\$50	\$0	\$125	\$5,035	\$3.70
Comparable 4												
STUDIO / 1 BA	36	488	\$2,565	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$2,600	\$5.33
STUDIO / 1 BA	88	560	\$2,665	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$2,700	\$4.83
STUDIO / 1 BA	2	674	\$3,334	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$3,369	\$5.00
1 BD / 1 BA	24	792	\$3,428	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$3,463	\$4.38
1 BD / 1 BA	30	827	\$3,368	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$3,403	\$4.12
1 BD / 1 BA	36	882	\$3,521	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$3,556	\$4.03
1 BD / 1 BA	38	926	\$3,940	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$3,975	\$4.29
1 BD / 1 BA	100	977	\$4,303	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$4,338	\$4.44
1 BD / 1 BA	46	967	\$4,635	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$4,670	\$4.83
1 BD / 1 BA	12	1,092	\$4,235	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$4,270	\$3.91
1 BD / 1.5 BA	1	930	\$3,775	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$3,810	\$4.10
2 BD / 2 BA	37	1,144	\$5,258	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$5,293	\$4.63
2 BD / 2 BA	24	1,203	\$5,890	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$5,925	\$4.93
2 BD / 2 BA	13	1,238	\$4,479	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$4,514	\$3.65
2 BD / 2 BA	37	1,276	\$5,044	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$5,079	\$3.98
2 BD / 2 BA	11	1,344	\$5,666	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$5,701	\$4.24
2 BD / 2 BA	15	1,376	\$6,424	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$6,459	\$4.70
2 BD / 2 BA	7	1,387	\$6,499	(\$10)	(\$5)	\$0	\$0	\$50	\$0	\$35	\$6,534	\$4.71
Comparable 5												
STUDIO / 1 BA	27	542	\$2,860	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$2,885	\$5.32
STUDIO / 1 BA	34	588	\$2,950	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$2,975	\$5.06
1 BD / 1 BA	3	588	\$4,000	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$4,025	\$6.85
1 BD / 1 BA	78	734	\$3,638	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$3,663	\$4.99
1 BD / 1 BA	1	764	\$2,999	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$3,024	\$3.96
1 BD / 1 BA	71	779	\$3,788	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$3,813	\$4.89
1 BD / 1 BA	3	808	\$3,125	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$3,150	\$3.90
1 BD / 1 BA	7	811	\$3,355	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$3,380	\$4.17
1 BD / 1 BA	5	829	\$3,000	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$3,025	\$3.65
1 BD / 1 BA	38	869	\$3,675	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$3,700	\$4.26
1 BD / 1 BA	31	920	\$3,925	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$3,950	\$4.29
2 BD / 2 BA	53	979	\$4,625	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$4,650	\$4.75
2 BD / 2 BA	67	1,057	\$4,822	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$4,847	\$4.59
2 BD / 2 BA	5	1,272	\$7,329	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$7,354	\$5.78
2 BD / 2 BA	6	1,338	\$4,300	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$4,325	\$3.23
3 BD / 2 BA	5	1,808	\$12,379	(\$10)	(\$15)	\$0	\$0	\$50	\$0	\$25	\$12,404	\$6.86
Comparable 6												
STUDIO / 1 BA	54	420	\$1,299	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$1,299	\$3.09
1 BD / 1 BA	109	531	\$2,716	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$2,716	\$5.11
1 BD / 1 BA	27	547	\$2,655	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$2,655	\$4.85
1 BD / 1 BA	54	551	\$2,825	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$2,825	\$5.13
1 BD / 1 BA	28	589	\$2,689	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$2,689	\$4.57
1 BD / 1 BA	28	598	\$2,995	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$2,995	\$5.01
2 BD / 2 BA	56	792	\$3,352	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$3,352	\$4.23
2 BD / 2 BA	27	821	\$3,570	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$3,570	\$4.35
2 BD / 2 BA	27	839	\$3,207	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$3,207	\$3.82
2 BD / 2 BA	27	850	\$3,184	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$3,184	\$3.75
3 BD / 2 BA	28	1,121	\$4,875	(\$10)	(\$15)	\$0	\$0	\$50	(\$25)	\$0	\$4,875	\$4.35

Investor Income Expectation Comment

Based on discussions with numerous brokers throughout the subject's region, investors are placing heavy emphasis on actual, "in place" rents, as well as recent leases at this time. Thus, this rental rate analysis will compare the subject's actual, asking, and recent lease rents to market comparables.

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.

Studio Unit Conclusion									
Comp	Unit Type	Unit Size	Rent/Month		Adj. Rent/Month				
			\$/Unit	\$/SF	\$/Unit	\$/SF			
6	STUDIO / 1 BA	420	\$1,299	\$3.09	\$1,299	\$3.09			
3	STUDIO / 1 BA	450	\$2,175	\$4.83	\$2,300	\$5.11			
3	STUDIO / 1 BA	442	\$2,215	\$5.01	\$2,340	\$5.29			
1	STUDIO / 1 BA	519	\$2,444	\$4.71	\$2,514	\$4.84			
4	STUDIO / 1 BA	488	\$2,565	\$5.26	\$2,600	\$5.33			
3	STUDIO / 1 BA	525	\$2,500	\$4.76	\$2,625	\$5.00			
3	STUDIO / 1 BA	512	\$2,512	\$4.91	\$2,637	\$5.15			
3	STUDIO / 1 BA	508	\$2,550	\$5.02	\$2,675	\$5.27			
1	STUDIO / 1 BA	644	\$2,605	\$4.05	\$2,675	\$4.15			
4	STUDIO / 1 BA	560	\$2,665	\$4.76	\$2,700	\$4.83			
3	STUDIO / 1 BA	532	\$2,580	\$4.85	\$2,705	\$5.08			
3	STUDIO / 1 BA	539	\$2,633	\$4.88	\$2,758	\$5.12			
1	STUDIO / 1 BA	679	\$2,700	\$3.98	\$2,770	\$4.08			
2	STUDIO / 1 BA	494	\$2,783	\$5.63	\$2,858	\$5.79			
5	STUDIO / 1 BA	542	\$2,860	\$5.28	\$2,885	\$5.32			
5	STUDIO / 1 BA	588	\$2,950	\$5.02	\$2,975	\$5.06			
2	STUDIO / 1 BA	1,458	\$3,050	\$2.09	\$3,125	\$2.14			
4	STUDIO / 1 BA	674	\$3,334	\$4.95	\$3,369	\$5.00			
Low		420	\$1,299	\$2.09	\$1,299	\$2.14			
High		1,458	\$3,334	\$5.63	\$3,369	\$5.79			
Average		587	\$2,579	\$4.62	\$2,656	\$4.76			
Median		529	\$2,593	\$4.87	\$2,688	\$5.07			
Subject Analysis & Conclusions									
Units	Vac	Unit Type	Size	Asking Rent		Actual Rent		Concluded Rent	
				\$/Unit	\$/SF	\$/Unit	\$/SF	\$/Unit	\$/SF
7	3	STUDIO / 1 BA	508	\$2,829	\$5.57	\$2,829	\$5.57	\$2,829	\$5.57
7	5	STUDIO / 1 BA	511	\$2,905	\$5.68	\$2,905	\$5.68	\$2,905	\$5.68
7	4	STUDIO / 1 BA	531	\$3,330	\$6.27	\$3,330	\$6.27	\$3,330	\$6.27
7	5	STUDIO / 1 BA	587	\$3,340	\$5.69	\$3,340	\$5.69	\$3,340	\$5.69
7	4	STUDIO / 1 BA	604	\$3,343	\$5.54	\$3,343	\$5.54	\$3,343	\$5.54
7	4	STUDIO / 1 BA	636	\$3,392	\$5.33	\$3,392	\$5.33	\$3,392	\$5.33

The rent comparables range in size from 420 SF to 1,458 SF, with an average unit size of 587 SF. The rent comparables' unadjusted rent per month ranges from \$1,299 to \$3,334, with an average rent of \$2,579. After applying adjustments to the comparables for differences in amenities, laundry, parking and utilities, the rent comparables' rent per month ranges from \$1,299 to \$3,369, with an average rent of \$2,656.

1 Bedroom Unit Conclusion

Comp	Unit Type	Unit Size	Rent/Month		Adj. Rent/Month	
			\$/Unit	\$/SF	\$/Unit	\$/SF
6	1 BD / 1 BA	547	\$2,655	\$4.85	\$2,655	\$4.85
6	1 BD / 1 BA	589	\$2,689	\$4.57	\$2,689	\$4.57
6	1 BD / 1 BA	531	\$2,716	\$5.11	\$2,716	\$5.11
6	1 BD / 1 BA	551	\$2,825	\$5.13	\$2,825	\$5.13
6	1 BD / 1 BA	598	\$2,995	\$5.01	\$2,995	\$5.01
5	1 BD / 1 BA	764	\$2,999	\$3.93	\$3,024	\$3.96
5	1 BD / 1 BA	829	\$3,000	\$3.62	\$3,025	\$3.65
2	1 BD / 1 BA	614	\$3,054	\$4.97	\$3,129	\$5.10
5	1 BD / 1 BA	808	\$3,125	\$3.87	\$3,150	\$3.90
3	1 BD / 1 BA	686	\$3,180	\$4.64	\$3,305	\$4.82
1	1 BD / 1 BA	681	\$3,289	\$4.83	\$3,359	\$4.93
5	1 BD / 1 BA	811	\$3,355	\$4.14	\$3,380	\$4.17
4	1 BD / 1 BA	827	\$3,368	\$4.08	\$3,403	\$4.12
2	1 BD / 1 BA	809	\$3,381	\$4.18	\$3,456	\$4.27
4	1 BD / 1 BA	792	\$3,428	\$4.33	\$3,463	\$4.38
4	1 BD / 1 BA	882	\$3,521	\$3.99	\$3,556	\$4.03
1	1 BD / 1 BA	808	\$3,499	\$4.33	\$3,569	\$4.42
1	1 BD / 1 BA	788	\$3,539	\$4.49	\$3,609	\$4.58
1	1 BD / 1 BA	793	\$3,589	\$4.53	\$3,659	\$4.61
5	1 BD / 1 BA	734	\$3,638	\$4.96	\$3,663	\$4.99
2	1 BD / 1 BA	783	\$3,619	\$4.62	\$3,694	\$4.72
5	1 BD / 1 BA	869	\$3,675	\$4.23	\$3,700	\$4.26
1	1 BD / 1 BA	840	\$3,674	\$4.37	\$3,744	\$4.46
1	1 BD / 1 BA	823	\$3,679	\$4.47	\$3,749	\$4.56
5	1 BD / 1 BA	779	\$3,788	\$4.86	\$3,813	\$4.89
5	1 BD / 1 BA	920	\$3,925	\$4.27	\$3,950	\$4.29
4	1 BD / 1 BA	926	\$3,940	\$4.25	\$3,975	\$4.29
5	1 BD / 1 BA	588	\$4,000	\$6.80	\$4,025	\$6.85
4	1 BD / 1 BA	1,092	\$4,235	\$3.88	\$4,270	\$3.91
4	1 BD / 1 BA	977	\$4,303	\$4.40	\$4,338	\$4.44
4	1 BD / 1 BA	967	\$4,635	\$4.79	\$4,670	\$4.83
4	1 BD / 1.5 BA	930	\$3,775	\$4.06	\$3,810	\$4.10
Low		531	\$2,655	\$3.62	\$2,655	\$3.65
High		1,092	\$4,635	\$6.80	\$4,670	\$6.85
Average		779	\$3,472	\$4.52	\$3,512	\$4.57
Median		801	\$3,510	\$4.44	\$3,563	\$4.51

Subject Analysis & Conclusions

Units	Vac	Unit Type	Size	Asking Rent		Actual Rent		Concluded Rent	
				\$/Unit	\$/SF	\$/Unit	\$/SF	\$/Unit	\$/SF
156	97	1 BD / 1 BA	670	\$3,496	\$5.22	\$3,496	\$5.22	\$3,496	\$5.22
39	22	1 BD / 1 BA	671	\$3,517	\$5.24	\$3,517	\$5.24	\$3,517	\$5.24
39	30	1 BD / 1 BA	698	\$3,574	\$5.12	\$3,574	\$5.12	\$3,574	\$5.12
7	2	1 BD / 1 BA	736	\$4,276	\$5.81	\$4,276	\$5.81	\$4,276	\$5.81
39	33	1 BD / 1 BA	750	\$3,791	\$5.05	\$3,791	\$5.05	\$3,791	\$5.05
7	5	1 BD / 1 BA	828	\$4,665	\$5.63	\$4,665	\$5.63	\$4,665	\$5.63
51	41	1 BD / 1 BA	908	\$4,639	\$5.11	\$4,639	\$5.11	\$4,639	\$5.11

Income Approach

The rent comparables range in size from 531 SF to 1,092 SF, with an average unit size of 779 SF. The rent comparables' unadjusted rent per month ranges from \$2,655 to \$4,635, with an average rent of \$3,472. After applying adjustments to the comparables for differences in amenities, laundry, parking and utilities, the rent comparables' rent per month ranges from \$2,655 to \$4,670, with an average rent of \$3,512.

2 Bedroom Unit Conclusion									
Comp	Unit Type	Unit	Rent/Month		Adj. Rent/Month				
		Size	\$/Unit	\$/SF	\$/Unit	\$/SF			
6	2 BD / 2 BA	850	\$3,184	\$3.75	\$3,184	\$3.75			
6	2 BD / 2 BA	839	\$3,207	\$3.82	\$3,207	\$3.82			
6	2 BD / 2 BA	792	\$3,352	\$4.23	\$3,352	\$4.23			
2	2 BD / 2 BA	993	\$3,461	\$3.49	\$3,536	\$3.56			
6	2 BD / 2 BA	821	\$3,570	\$4.35	\$3,570	\$4.35			
3	2 BD / 2 BA	921	\$3,474	\$3.77	\$3,599	\$3.91			
3	2 BD / 2 BA	976	\$3,525	\$3.61	\$3,650	\$3.74			
3	2 BD / 2 BA	908	\$3,725	\$4.10	\$3,850	\$4.24			
1	2 BD / 2 BA	1,129	\$4,053	\$3.59	\$4,123	\$3.65			
1	2 BD / 2 BA	1,259	\$4,218	\$3.35	\$4,288	\$3.41			
5	2 BD / 2 BA	1,338	\$4,300	\$3.21	\$4,325	\$3.23			
2	2 BD / 2 BA	1,073	\$4,358	\$4.06	\$4,433	\$4.13			
1	2 BD / 2 BA	1,324	\$4,363	\$3.30	\$4,433	\$3.35			
4	2 BD / 2 BA	1,238	\$4,479	\$3.62	\$4,514	\$3.65			
5	2 BD / 2 BA	979	\$4,625	\$4.72	\$4,650	\$4.75			
5	2 BD / 2 BA	1,057	\$4,822	\$4.56	\$4,847	\$4.59			
2	2 BD / 2 BA	1,090	\$4,853	\$4.45	\$4,928	\$4.52			
4	2 BD / 2 BA	1,276	\$5,044	\$3.95	\$5,079	\$3.98			
4	2 BD / 2 BA	1,144	\$5,258	\$4.60	\$5,293	\$4.63			
2	2 BD / 2 BA	1,383	\$5,578	\$4.03	\$5,653	\$4.09			
4	2 BD / 2 BA	1,344	\$5,666	\$4.22	\$5,701	\$4.24			
4	2 BD / 2 BA	1,203	\$5,890	\$4.90	\$5,925	\$4.93			
4	2 BD / 2 BA	1,376	\$6,424	\$4.67	\$6,459	\$4.70			
4	2 BD / 2 BA	1,387	\$6,499	\$4.69	\$6,534	\$4.71			
5	2 BD / 2 BA	1,272	\$7,329	\$5.76	\$7,354	\$5.78			
1	2 BD / 2 BA	1,626	\$8,343	\$5.13	\$8,413	\$5.17			
Low		792	\$3,184	\$3.21	\$3,184	\$3.23			
High		1,626	\$8,343	\$5.76	\$8,413	\$5.78			
Average		1,138	\$4,754	\$4.15	\$4,804	\$4.20			
Median		1,137	\$4,421	\$4.08	\$4,474	\$4.18			
Subject Analysis & Conclusions									
Units	Vac	Unit Type	Size	Asking Rent		Actual Rent		Concluded Rent	
				\$/Unit	\$/SF	\$/Unit	\$/SF	\$/Unit	\$/SF
156	95	2 BD / 2 BA	1,008	\$4,386	\$4.35	\$4,386	\$4.35	\$4,386	\$4.35
7	0	2 BD / 2 BA	1,251	\$5,405	\$4.32	\$5,405	\$4.32	\$5,405	\$4.32
45	17	2 BD / 2 BA	1,334	\$5,775	\$4.33	\$5,775	\$4.33	\$5,775	\$4.33
6	5	2 BD / 2 BA	1,336	\$7,702	\$5.76	\$7,702	\$5.76	\$7,702	\$5.76
7	3	2 BD / 2 BA	1,346	\$5,884	\$4.37	\$5,884	\$4.37	\$5,884	\$4.37
7	5	2 BD / 2.5 BA	1,378	\$5,785	\$4.20	\$5,785	\$4.20	\$5,785	\$4.20

The rent comparables range in size from 792 SF to 1,626 SF, with an average unit size of 1,138 SF. The rent comparables' unadjusted rent per month ranges from \$3,184 to \$8,343, with an average rent of \$4,754. After applying

adjustments to the comparables for differences in amenities, laundry, parking and utilities, the rent comparables' rent per month ranges from \$3,184 to \$8,413, with an average rent of \$4,804.

3 Bedroom Unit Conclusion									
Comp	Unit Type	Unit	Rent/Month		Adj. Rent/Month				
		Size	\$/Unit	\$/SF	\$/Unit	\$/SF			
6	3 BD / 2 BA	1,121	\$4,875	\$4.35	\$4,875	\$4.35			
2	3 BD / 2 BA	1,533	\$5,958	\$3.89	\$6,033	\$3.94			
1	3 BD / 2 BA	1,410	\$6,108	\$4.33	\$6,178	\$4.38			
5	3 BD / 2 BA	1,808	\$12,379	\$6.85	\$12,404	\$6.86			
3	3 BD / 3 BA	1,359	\$4,910	\$3.61	\$5,035	\$3.70			
1	3 BD / 3 BA	2,244	\$8,830	\$3.93	\$8,900	\$3.97			
1	3 BD / 3 BA	2,121	\$9,005	\$4.25	\$9,075	\$4.28			
Low		1,121	\$4,875	\$3.61	\$4,875	\$3.70			
High		2,244	\$12,379	\$6.85	\$12,404	\$6.86			
Average		1,657	\$7,438	\$4.46	\$7,500	\$4.50			
Median		1,533	\$6,108	\$4.25	\$6,178	\$4.28			
Subject Analysis & Conclusions									
Units	Vac	Unit Type	Size	Asking Rent		Actual Rent		Concluded Rent	
				\$/Unit	\$/SF	\$/Unit	\$/SF	\$/Unit	\$/SF
24	10	3 BD / 2 BA	1,585	\$6,636	\$4.19	\$6,636	\$4.19	\$6,636	\$4.19

The rent comparables range in size from 1,121 SF to 2,244 SF, with an average unit size of 1,657 SF. The rent comparables' unadjusted rent per month ranges from \$4,875 to \$12,379, with an average rent of \$7,438. After applying adjustments to the comparables for differences in amenities, laundry, parking and utilities, the rent comparables' rent per month ranges from \$4,875 to \$12,404, with an average rent of \$7,500.

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	Asking Rent			Contract Rent (Blended) ¹			Concluded Rent		
				\$/Unit (Mo.)	Monthly	Annually	\$/Unit (Mo.)	Monthly	Annually	\$/Unit (Mo.)	Monthly	Annually
STUDIO / 1 BA	7	3	508	\$2,829	\$19,801	\$237,615	\$2,829	\$19,801	\$237,615	\$2,829	\$19,801	\$237,615
STUDIO / 1 BA	7	5	511	\$2,905	\$20,335	\$244,020	\$2,905	\$20,335	\$244,020	\$2,905	\$20,335	\$244,020
STUDIO / 1 BA	7	4	531	\$3,330	\$23,312	\$279,748	\$3,330	\$23,312	\$279,748	\$3,330	\$23,312	\$279,748
STUDIO / 1 BA	7	5	587	\$3,340	\$23,380	\$280,560	\$3,340	\$23,380	\$280,560	\$3,340	\$23,380	\$280,560
STUDIO / 1 BA	7	4	604	\$3,343	\$23,403	\$280,840	\$3,343	\$23,403	\$280,840	\$3,343	\$23,403	\$280,840
STUDIO / 1 BA	7	4	636	\$3,392	\$23,742	\$284,900	\$3,392	\$23,742	\$284,900	\$3,392	\$23,742	\$284,900
1 BD / 1 BA	156	97	670	\$3,496	\$545,357	\$6,544,290	\$3,496	\$545,357	\$6,544,290	\$3,496	\$545,357	\$6,544,290
1 BD / 1 BA	39	22	671	\$3,517	\$137,179	\$1,646,149	\$3,517	\$137,179	\$1,646,149	\$3,517	\$137,179	\$1,646,149
1 BD / 1 BA	39	30	698	\$3,574	\$139,399	\$1,672,788	\$3,574	\$139,399	\$1,672,788	\$3,574	\$139,399	\$1,672,788
1 BD / 1 BA	7	2	736	\$4,276	\$29,932	\$359,184	\$4,276	\$29,932	\$359,184	\$4,276	\$29,932	\$359,184
1 BD / 1 BA	39	33	750	\$3,791	\$147,849	\$1,774,188	\$3,791	\$147,849	\$1,774,188	\$3,791	\$147,849	\$1,774,188
1 BD / 1 BA	7	5	828	\$4,665	\$32,655	\$391,860	\$4,665	\$32,655	\$391,860	\$4,665	\$32,655	\$391,860
1 BD / 1 BA	51	41	908	\$4,639	\$236,569	\$2,838,823	\$4,639	\$236,569	\$2,838,823	\$4,639	\$236,569	\$2,838,823
2 BD / 2 BA	156	95	1,008	\$4,386	\$684,165	\$8,209,978	\$4,386	\$684,165	\$8,209,978	\$4,386	\$684,165	\$8,209,978
2 BD / 2 BA	7	0	1,251	\$5,405	\$37,835	\$454,020	\$5,405	\$37,835	\$454,020	\$5,405	\$37,835	\$454,020
2 BD / 2 BA	45	17	1,334	\$5,775	\$259,861	\$3,118,326	\$5,775	\$259,861	\$3,118,326	\$5,775	\$259,861	\$3,118,326
2 BD / 2 BA	6	5	1,336	\$7,702	\$46,212	\$554,544	\$7,702	\$46,212	\$554,544	\$7,702	\$46,212	\$554,544
2 BD / 2 BA	7	3	1,346	\$5,884	\$41,186	\$494,235	\$5,884	\$41,186	\$494,235	\$5,884	\$41,186	\$494,235
2 BD / 2.5 BA	7	5	1,378	\$5,785	\$40,495	\$485,940	\$5,785	\$40,495	\$485,940	\$5,785	\$40,495	\$485,940
3 BD / 2 BA	24	10	1,585	\$6,636	\$159,267	\$1,911,209	\$6,636	\$159,267	\$1,911,209	\$6,636	\$159,267	\$1,911,209
Total	632			\$4,228	\$2,671,935	\$32,063,218	\$4,228	\$2,671,935	\$32,063,218	\$4,228	\$2,671,935	\$32,063,218

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

Rent Roll Analysis

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
242	Occupied Units	@ Contract Rent	\$1,054,830	\$12,657,960
390	Vacant Units	@ Concluded Rates	\$1,617,105	\$19,405,258
632	Total Units	@ Contract Rent (Blended)	\$2,671,935	\$32,063,218
632	Total Units	@ Concluded	\$2,671,935	\$32,063,218
% Difference (In-Place versus Concluded)			0.0%	

Commercial Income

Market Rent Analysis

Having discussed the subject's current income producing capability in detail through an analysis of the subject rent roll, it is appropriate to examine competitive comparable properties within the market. This allows for a comparison of the subject property's contracts to what is attainable in the current market. Risks associated with anomalies between the subject rent roll and current market terms will be addressed in the Cash Flow Risk section that follows the Market Rent Analysis section.

Analysis by Tenant Category

Within the Commercial Rent Roll section, the subject tenant spaces were segregated into tenant categories defined 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.

- › **Retail Analysis** - Comparable Retail leases are used to derive market rent for the Retail and Retail - 2nd Flr 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. The adjustment for rent concession equivalency quantifies the differences between market standard free rent and tenant improvement allowances compared to those of the lease transaction, which were divided by the comparable's lease term, and applied to the beginning "face" rent of the comparable lease. The market conditions adjustment is explained at the end of this section.
Property Adjustments	Quantitative percentage adjustments were made for location and physical characteristics such as size, age, condition, exposure and parking ratio. 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.
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.

Transactional market conditions adjustment was based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

Market Conditions Adjustment			
Per Year As Of	December 2025	(As-Is)	0%

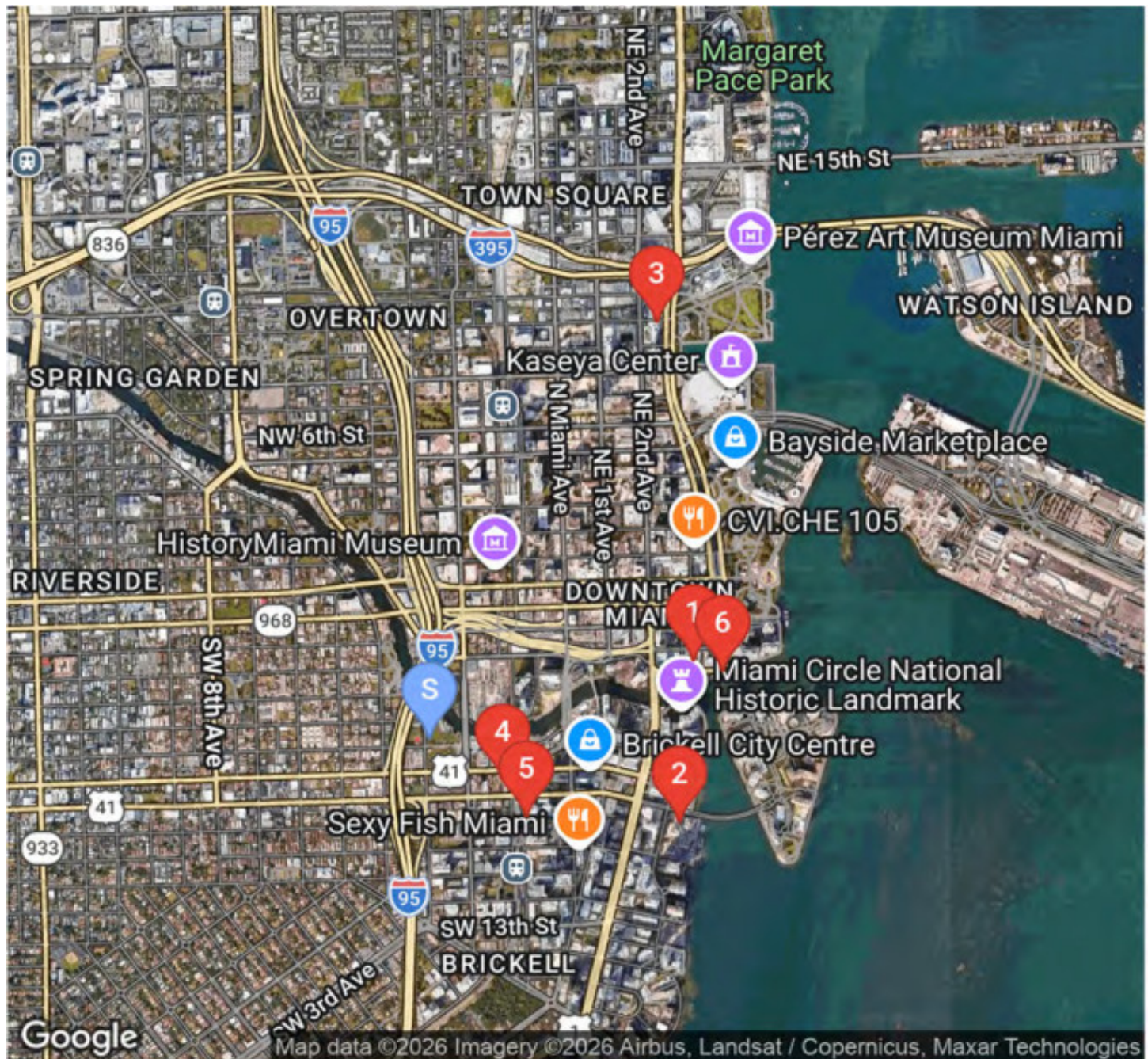
The market has exhibited value stability during the time from the oldest lease date up through the effective valuation date; therefore a market conditions adjustment is not warranted.

Analysis of Comparable Retail Leases

The Retail lease analysis is used to derive an opinion of market rent and correlating leasing assumptions for the Retail and Retail - 2nd Flr MLA categories. The following table includes a summary of the comparables selected for this analysis, including relevant listings and actual leases at competing properties. Following the table is an adjustment grid, analysis and our conclusion. Datasheets containing more details of the comparables are presented later in this section.

Retail Lease Summation Table							
Comparable	Subject	Lease 1	Lease 2	Lease 3	Lease 4	Lease 5	Lease 6
Name	Flow on the River	Muze at Met	Four Ambassadors Retail	900 Biscayne Bay Retail Condo	Dual Branded AC/Element Hotel	Brickell City Tower	Hells Kitchen
Address	275 SW 6th Street	340 Southeast 3rd Street	801 Brickell Bay Drive	900 Biscayne Boulevard	115 SW 8th St	80 SW 8th St	333 Biscayne Boulevard Way
City	Miami	Miami	Miami	Miami	Miami	Miami	Miami
State	FL	FL	FL	FL	FL	FL	FL
Zip	33130	33131	33131	33132	33130	33130	33131
Physical Information							
Property Type	Mixed-Use	Retail	Retail	Retail	Retail	Retail	Retail /
NRA	573,988	45,000	200,000	6,917	22,539	290,000	32,063
Occupancy	.	80.0%	100.0%	100.0%	92.0%	88.7%	100.0%
Location	Good	Excellent	Good/Excellent	Excellent	Good/Excellent	Excellent	Excellent
Quality	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Excellent	Good/Excellent
Condition	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent
Exposure	Good	Good/Excellent	Excellent	Excellent	Excellent	Excellent	Excellent
Access	Good	Good	Excellent	Excellent	Excellent	Excellent	Excellent
Year Built	2025	2019	1968	2008	2022	1985	2018
Lease Information							
Tenant Name		Listing	Undisclosed	Craft Miami	Newgard	Crema	Hell's Kitchen
Commencement Date		1/30/2026	6/21/2025	7/1/2024	3/8/2024	2/1/2024	9/23/2023
Lease Type		Listing	New	New	New	New	New
Lease Status		Signed	Signed	Signed	Signed	Signed	Signed
Rate Type		NNN	NNN	NNN	NNN	NNN	NNN
Size (SF)		8,850	5,411	1,742	2,600	1,533	32,063
% Office		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Term (Yrs)		4.5	3.0	10.0	5.0	10.0	15.0
Rent (\$/SF/Yr.)		\$90.00	\$100.00	\$80.00	\$110.00	\$125.00	\$83.00
Avg. Escalation/Yr		3.0%	3.0%	3.0%	3.0%	3.0%	2.0%

Comparable Retail Lease Map



Comparable Key

Comp	Distance	Name	Address	TENANT	LEASE DATE	SF	\$/SF
Subject	-	Flow on the River	275 SW 6th Street, Miami, FL	-	-	-	\$90.00
No. 1	0.7 Miles	Muze at Met	340 Southeast 3rd Street, Miami, FL	Listing	1/30/2026	8,850	\$90.00
No. 2	0.7 Miles	Four Ambassadors Retail	801 Brickell Bay Drive, Miami, FL	Undisclosed	6/21/2025	5,411	\$100.00
No. 3	1.2 Miles	900 Biscayne Bay Retail C	900 Biscayne Boulevard, Miami, FL	Craft Miami	7/1/2024	1,742	\$80.00
No. 4	0.2 Miles	Dual Branded AC/Elemen	115 SW 8th St, Miami, FL	Newgard	3/8/2024	2,600	\$110.00
No. 5	0.3 Miles	Brickell City Tower	80 SW 8th St, Miami, FL	Crema	2/1/2024	1,533	\$125.00
No. 6	0.7 Miles	Hells Kitchen	333 Biscayne Boulevard Way, Miami, F	Hell's Kitchen	9/23/2023	32,063	\$83.00

Retail Lease Adjustment Table

Comparable	Subject	Lease 1	Lease 2	Lease 3	Lease 4	Lease 5	Lease 6
Name	Flow on the River	Muze at Met	Four Ambassadors Retail	900 Biscayne Bay Retail Condo	Dual Branded AC/Element Hotel	Brickell City Tower	Hells Kitchen
Address	275 SW 6th Street	340 Southeast 3rd Street	801 Brickell Bay Drive	900 Biscayne Boulevard	115 SW 8th St	80 SW 8th St	333 Biscayne Boulevard Way
City	Miami	Miami	Miami	Miami	Miami	Miami	Miami
NRA	573,988	45,000	200,000	6,917	22,539	290,000	32,063
Location	Good	Excellent	Good/Excellent	Excellent	Good/Excellent	Excellent	Excellent
Quality	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Excellent	Good/Excellent
Condition	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent	Good/Excellent
Exposure	Good	Good/Excellent	Excellent	Excellent	Excellent	Excellent	Excellent
Access	Good	Good	Excellent	Excellent	Excellent	Excellent	Excellent
Year Built	2025	2019	1968	2008	2022	1985	2018
Lease Information							
Tenant Name		Listing	Undisclosed	Craft Miami	Newgard	Crema	Hell's Kitchen
Commencement Date		1/30/2026	6/21/2025	7/1/2024	3/8/2024	2/1/2024	9/23/2023
Lease Type		Listing	New	New	New	New	New
Lease Status		Signed	Signed	Signed	Signed	Signed	Signed
Rate Type		NNN	NNN	NNN	NNN	NNN	NNN
Size (SF)		8,850	5,411	1,742	2,600	1,533	32,063
Term (Yrs)		4.5	3.0	10.0	5.0	10.0	15.0
Rent (\$/SF/Yr.)		\$90.00	\$100.00	\$80.00	\$110.00	\$125.00	\$83.00
Avg. Escalation/Yr		3.0%	3.0%	3.0%	3.0%	3.0%	2.0%
Concessions		0	0	0	0	-	0
TI's (\$/SF)		-	-	-	-	-	\$100
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		-5%	0%	0%	0%	0%	0%
Subtotal Eff Rent		\$85.50	\$100.00	\$80.00	\$110.00	\$125.00	\$83.00
Property Adjustments							
Location		-10%	-5%	-10%	-5%	-10%	-10%
Size (Property)		0%	0%	0%	0%	0%	0%
Quality		0%	0%	0%	0%	-5%	0%
Condition		0%	0%	0%	0%	0%	0%
Exposure		-5%	-10%	-10%	-10%	-10%	-10%
Access		0%	-10%	-10%	-10%	-10%	-10%
Subtotal Property Adj		-15%	-25%	-30%	-25%	-35%	-30%
Subtotal Tenant Adj		0%	0%	0%	0%	0%	0%
Total Adjusted Rent		\$72.68	\$75.00	\$56.00	\$82.50	\$81.25	\$58.10
<u>Statistics</u>	<u>Unadjusted</u>	<u>Adjusted</u>					
Low	\$80.00	\$56.00					
High	\$125.00	\$82.50					
Median	\$95.00	\$73.84					
Average	\$98.00	\$70.92					

¹ Market Conditions Adjustment - Compound annual change in market conditions: 0%

Date of Value (for adjustment calculations): 12/31/25

Retail Lease Analysis

The comparables indicate an adjusted lease rate range from \$64.00 to \$93.75/SF, with a median of \$83.12/SF and an average of \$80.65/SF. The range of total gross adjustment applied to the comparables was from 10% to 25%, with an average gross adjustment across all comparables of 18%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a

reasonably credible lease rate conclusion. The adjustment process for each comparable is discussed in the following paragraphs.

Discussion of Adjustments

Comparable 1 (\$81.23/SF adjusted) required a total downward transaction adjustment of -\$4.50. Comparable was adjusted downward as a current listing. This comparable required a total downward adjustment of -5% for property characteristics. 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 primary consideration as a value indicator for the subject.

Comparable 2 (\$85.00/SF adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -15% for property characteristics. The total gross adjustment applied to this comparable was 15%. 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 3 (\$64.00/SF adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -20% for property characteristics. The total gross adjustment applied to this comparable was 20%. 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 (\$93.50/SF adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -15% for property characteristics. The total gross adjustment applied to this comparable was 15%. 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 5 (\$93.75/SF adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -25% for property characteristics. EXPLAIN PROPERTY ADJUSTMENTS The total gross adjustment applied to this comparable was 25%. 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 6 (\$66.40/SF adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -20% for property characteristics. The total gross adjustment applied to this comparable was 20%. 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.

Retail Space Market Rent Conclusion

The comparables indicate an adjusted lease rate range from \$64.00 to \$93.75/SF, with a median of \$83.12/SF and an average of \$80.65/SF. Based on the results of the preceding analysis, Comparable 1 (\$81.23/SF adjusted), Comparable 2 (\$85.00/SF adjusted), Comparable 3 (\$64.00/SF adjusted), Comparable 4 (\$93.50/SF adjusted), Comparable 5 (\$93.75/SF adjusted) and Comparable 6 (\$66.40/SF adjusted) are given primary consideration for the lease rate conclusion.

The following table summarizes the analysis of the comparables leases and the Retail market rent conclusion.

Retail Lease Conclusion Table								
Lease	Lease Rate	Adjustment				Net Adj %	Gross Adj %	Overall Comparison
		Transactional ¹	Adjusted	Property ²	Final			
1	\$90.00	(\$4.50)	\$85.50	-15%	\$72.68	-19%	20%	Primary
2	\$100.00	\$0.00	\$100.00	-25%	\$75.00	-25%	25%	Primary
3	\$80.00	\$0.00	\$80.00	-30%	\$56.00	-30%	30%	Primary
4	\$110.00	\$0.00	\$110.00	-25%	\$82.50	-25%	25%	Primary
5	\$125.00	\$0.00	\$125.00	-35%	\$81.25	-35%	35%	Primary
6	\$83.00	\$0.00	\$83.00	-30%	\$58.10	-30%	30%	Primary
Low	\$56.00					Average		\$70.92
High	\$82.50					Median		\$73.84
			Asking	Achievable Mrkt Range		Conclusion		
Retail			\$100.00	\$56.00 - \$82.50		\$90.00		
Retail - 2nd Flr			\$65.00	\$56.00 - \$82.50		\$65.00		

¹Cumulative ²Additive (Includes Tenant Adjustments)

Vacant Space Market Rents

A summary of the estimated market rents for all vacant spaces is presented below.

Potential Rent on Vacant Space							
Tenant	Vacant SF	% of Total SF	Tenant Category	Expense Structure	Market Rent		
					\$/SF(Mo.)	\$/SF(Yr.)	Annual
Vacant	3,751	9.8%	Retail	Triple Net	\$7.50	\$90.00	\$337,590
Vacant	1,690	4.4%	Retail - 2nd Flr	Triple Net	\$5.42	\$65.00	\$109,850
Vacant	4,700	12.2%	Retail - 2nd Flr	Triple Net	\$5.42	\$65.00	\$305,500
Vacant	5,800	15.1%	Retail	Triple Net	\$7.50	\$90.00	\$522,000
Vacant	2,120	5.5%	Retail - 2nd Flr	Triple Net	\$5.42	\$65.00	\$137,800
Vacant	5,800	15.1%	Retail - 2nd Flr	Triple Net	\$5.42	\$65.00	\$377,000
Vacant	10,830	28.2%	Retail	Triple Net	\$7.50	\$90.00	\$974,700
Vacant	3,740	9.7%	Retail	Triple Net	\$7.50	\$90.00	\$336,600
Total	38,431	100.0%			\$6.72	\$80.69	\$3,101,040

Comparable Rent Datasheets

The following pages present the rent comparable datasheets that were used in the prior analysis.

Comparable 1

Physical Information

Name	Muze at Met
Address	340 Southeast 3rd Street
City, State, Zip Code	Miami, FL, 33131
MSA	Miami-Fort Lauderdale-Pompano Beach
Net Rentable Area (NRA)	45,000
Year Built	2019
Occupancy	80.0%
Site Size	59,241 SF
Site Coverage	76%
Floors	43



Muze at Met

Confirmation

Name	Confidential
Source	CoStar
Date / Phone Number	01/30/2026 Confidential

Remarks

This lease is within Muze at Met and is an end cap retail offering of 8,250 square feet. It is positioned within close proximity to 7,000 hotel rooms and includes a 1800 square foot terrace. This listing is for 8,850 SF on the second floor for \$90 NNN psf.

Tenant Name	Rate Type	Size	Start Date	Term	Lease Rate	Adj Lease Rate
Listing	NNN	8,850	01/30/2026	54	\$90.00	\$72.68

Comparable 2

Physical Information

Name	Four Ambassadors Retail
Address	801 Brickell Bay Drive
City, State, Zip Code	Miami, FL, 33131
MSA	Miami-Miami Beach-Kendall, FL
Net Rentable Area (NRA)	200,000
Year Built	1968
Year Renovated	2020
Occupancy	100.0%
Site Size	273,121 SF
Site Coverage	73%
Parking Spaces	350
Parking Ratio	1.80
Floors	20



Four Ambassadors Retail

Confirmation

Name	Confidential
Source	CoStar
Date / Phone Number	05/21/2025 Confidential

Remarks

The Four Ambassadors is a prominent mixed-use complex located at 801 Brickell Bay Drive in Miami's Brickell neighborhood. Constructed between 1966 and 1968, the property comprises four 20-story towers housing a total of 744 residential units. The complex offers a range of amenities, including two Olympic-sized swimming pools, a marina, restaurants, a grocery store, a beauty salon, and a poolside bar. The property includes a single-story inline retail building with a footprint and net rentable area (NRA) of 200,000 square feet. Originally built in 1968 and refurbished in 2020, this structure is of average to good construction quality and is in good physical condition. A notable retail space within this building is a 5,411-square-foot unit located on the bottom floor, currently leased. The property also offers 350 parking spaces, enhancing accessibility for tenants and visitors. Situated along the bayfront, the Four Ambassadors provides scenic views and is within walking distance to Brickell City Centre and other key attractions, making it a desirable location for both residential and commercial tenants. The property is a multi-tenant space with 100% current occupancy. A new lease with an undisclosed tenant. The starting rent is \$100.00 per SF per year on an NNN lease, with an annual escalation of 3%. The CAM (Common Area Maintenance) charges are \$18.00 per SF.

Tenant Name	Rate Type	Size	Start Date	Term	Lease Rate	Adj Lease Rate
Undisclosed	NNN	5,411	06/21/2025	36	\$100.00	\$75.00

Comparable 3

Physical Information

Name	900 Biscayne Bay Retail Condo
Address	900 Biscayne Boulevard
City, State, Zip Code	Miami, FL, 33132
MSA	Miami-Fort Lauderdale-Pompano B
Net Rentable Area (NRA)	6,917
Year Built	2008
Occupancy	100.0%
Floors	26



900 Biscayne Bay Retail Condo

Confirmation

Name	Jonathan De La Rosa	
Source	Seller's Representative	
Date / Phone Number	08/06/2025	+1 786 306 7027

Remarks

This retail condo is located in a Class A, 26-story, Office/Residential building that was built on 1.39 acres of land in 2008. The 6,917 SF Retail Condo consists of three individual tenants – Craft Miami restaurant, Ideal Nutrition, and the popular Sushi Saki restaurant. The Retail sits at the base of the building located on an elevated podium with full visibility from all angles. The condo named 900 Biscayne Bay Condos built in 2008 has 516 Units over 63 Floors with an average Condo price of over \$1M. Craft Miami has a 10-year term with 3% annual increases and 2; 5-yr options. Base rent is \$80 NNN.

Tenant Name	Rate Type	Size	Start Date	Term	Lease Rate	Adj Lease Rate
Craft Miami	NNN	1,742	07/01/2024	120	\$80.00	\$56.00

Comparable 4

Physical Information

Name	Dual Branded AC/Element Hotel
Address	115 SW 8th St
City, State, Zip Code	Miami, FL, 33130
MSA	Miami-Fort Lauderdale-Pompano E
Net Rentable Area (NRA)	22,539
Year Built	2022
Occupancy	92.0%
Site Size	27,560 SF
Site Coverage	82%
Floors	22



Dual Branded AC/Element Hotel

Confirmation

Name	Confidential	
Source	CoStar	
Date / Phone Number	01/30/2026	Confidential

Remarks

The property consists of 0.63 acres (27,560 SF) of land, zoned C-1. It features a 22-story building with a footprint and net rentable area (NRA) of 22,539 SF, built in 2022, with average construction quality. A 2,600 SF space is located on the first floor. The property is a multi-tenant space with 92% current occupancy. A new lease with Newgard is in place with a 60-month term.

The starting rent is \$110.00 per SF per year under an NNN lease structure, with an annual escalation of 3%.

Tenant Name	Rate Type	Size	Start Date	Term	Lease Rate	Adj Lease Rate
Newgard	NNN	2,600	03/08/2024	60	\$110.00	\$82.50

Comparable 5**Physical Information**

Name	Brickell City Tower
Address	80 SW 8th St
City, State, Zip Code	Miami, FL, 33130
MSA	Miami-Miami Beach-Kendall, FL
Net Rentable Area (NRA)	290,000
Year Built	1985
Year Renovated	2006
Occupancy	88.7%
Site Size	30,056 SF
Site Coverage	54%
Parking Spaces	35
Parking Ratio	1.70
Building Class	A
Floors	33

**Brickell City Tower****Confirmation**

Name	Confidential	
Source	CoStar	
Date / Phone Number	04/04/2024	Confidential

Remarks

This property has direct access to I-95 with easy access to Metrorail and Peoplemover stations. The property also has 24 hour security. Unreserved parking is \$78.26 per month. This building was awarded an Energy Star label in 2010 for its operating efficiency. The lease in question is 1,533 SF on the ground floor.

Tenant Name	Rate Type	Size	Start Date	Term	Lease Rate	Adj Lease Rate
Crema	NNN	1,533	02/01/2024	120	\$125.00	\$81.25

Comparable 6

Physical Information

Name	Hells Kitchen
Address	333 Biscayne Boulevard Way
City, State, Zip Code	Miami, FL, 33131
MSA	Miami-Fort Lauderdale-Pompano B
Net Rentable Area (NRA)	32,063
Year Built	2018
Occupancy	100.0%
Floors	7



Hells Kitchen

Confirmation

Name	Confidential	
Source	Confidential	
Date / Phone Number	02/20/2025	Confidential

Remarks

High-end Restaurant space located at 333 Biscayne Blvd. The tenant is Hell's Kitchen by Gordon Ramsey. The space is a gross square foot of 32,063 with 16,736 SF of outside space. Thus the inside space is 15,327 SF. Ground floor. The space has a gross square foot of 32,063 with 16,736 SF of outside space. Thus the inside space is 15,327 SF. The current rent is \$1,270,630 (\$39.63/SF Gross or \$83/SF Net). The lease does have percentage rent of 7% once the sales hit the breakpoint then the landlord will receive 7% of the sales over the break point. The sales projections were not shared. High end restaurants all participate on percentage rent clauses due to the high build out cost. Base rent typically is lower thus the percentage rent add to the overall rent once the restaurant is operating at full capacity.

Tenant Name	Rate Type	Size	Start Date	Term	Lease Rate	Adj Lease Rate
Hell's Kitchen	NNN	32,063	09/23/2023	180	\$83.00	\$58.10

Commercial Potential Gross rent

Our analysis and conclusions of the subject's commercial potential gross rent are detailed as follows:

Potential Gross Rent Summary								As of December 2025		
Occupied Space										
Tenant	Total NRA (SF)	% of NRA	Tenant Category	Contract Rent	Market Rent	Contract v Market	Basis for Proforma	Rent Forecast		
								\$/SF(Mo.)	\$/SF(Yr.)	Annual
Occupied Subtotals	0	0.0%	-			-	-	-	-	\$0
Vacant Space								Market Potential Rent ⁽¹⁾		
Vacant	3,751	9.8%	Retail	-	\$90.00	-	Market	\$7.50	\$90.00	\$337,590
Vacant	1,690	4.4%	etail - 2nd Fl	-	\$65.00	-	Market	\$5.42	\$65.00	\$109,850
Vacant	4,700	12.2%	etail - 2nd Fl	-	\$65.00	-	Market	\$5.42	\$65.00	\$305,500
Vacant	5,800	15.1%	Retail	-	\$90.00	-	Market	\$7.50	\$90.00	\$522,000
Vacant	2,120	5.5%	etail - 2nd Fl	-	\$65.00	-	Market	\$5.42	\$65.00	\$137,800
Vacant	5,800	15.1%	etail - 2nd Fl	-	\$65.00	-	Market	\$5.42	\$65.00	\$377,000
Vacant	10,830	28.2%	Retail	-	\$90.00	-	Market	\$7.50	\$90.00	\$974,700
Vacant	3,740	9.7%	Retail	-	\$90.00	-	Market	\$7.50	\$90.00	\$336,600
Vacant Subtotals	38,431	100.0%	-			-	-	\$6.72	\$80.69	\$3,101,040
Total	38,431	100.0%	-			-	-	\$6.72	\$80.69	\$3,101,040

(1) Potential rent at current market levels, reflected on an annual basis.

Income & Expense Analysis

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 Projections						
Year	Budget 2026			COLLIERS FORECAST		
				Proforma		
Income Items	Total	\$/Unit	%EGI	Total	\$/Unit	%EGI
Potential Rental Income	\$33,588,000	\$53,146	161.9%	\$32,063,218	\$50,733	86.3%
Commercial Income	\$76,982	\$122	0.4%	\$3,101,040	\$4,907	8.3%
Total Rental Income	\$33,664,981	\$53,267	162.3%	\$35,164,258	\$55,640	94.6%
Other Income						
Parking	\$721,342	\$1,141	3.5%	\$790,000	\$1,250	2.1%
Other Income	\$1,621,469	\$2,566	7.8%	\$1,738,000	\$2,750	4.7%
Storage Income	\$39,035	\$62	0.2%	\$47,400	\$75	0.1%
Retail Reimbursement	\$132,860	\$210	0.6%	\$1,345,085	\$2,128	3.6%
Total Other Income	\$2,514,705	\$3,979	12.1%	\$3,920,485	\$6,203	10.5%
Potential Gross Income (PGI)	\$36,179,686	\$57,246	174.4%	\$39,084,743	\$61,843	105.2%
Vacancy	(\$11,000,436)	(\$17,406)	(53.0%)	(\$1,282,529)	(\$2,029)	(3.5%)
Credit Loss	(\$276,369)	(\$437)	(1.3%)	(\$160,316)	(\$254)	(0.4%)
Concessions	(\$3,812,461)	(\$6,032)	(18.4%)	(\$160,316)	(\$254)	(0.4%)
Loss To Lease	(\$350,472)	(\$555)	(1.7%)	(\$160,316)	(\$254)	(0.4%)
Commercial Vacancy & Credit Loss	\$0	-	0.0%	(\$155,052)	(\$245)	(0.4%)
Effective Gross Income (EGI)	\$20,739,948	\$32,816	100.0%	\$37,166,214	\$58,807	100.0%
Expense Items						
Real Estate Taxes	(\$4,275,544)	(\$6,765)	(20.6%)	(\$7,433,564)	(\$11,762)	(20.0%)
Property Insurance	(\$1,453,995)	(\$2,301)	(7.0%)	(\$1,453,600)	(\$2,300)	(3.9%)
Utilities	(\$1,541,663)	(\$2,439)	(7.4%)	(\$1,011,200)	(\$1,600)	(2.7%)
Repairs & Maintenance	(\$3,259,349)	(\$5,157)	(15.7%)	(\$758,400)	(\$1,200)	(2.0%)
Turnover	(\$24,754)	(\$39)	(0.1%)	(\$158,000)	(\$250)	(0.4%)
Management	(\$829,843)	(\$1,313)	(4.0%)	(\$832,270)	(\$1,317)	(2.2%)
Payroll	(\$2,206,775)	(\$3,492)	(10.6%)	(\$1,580,000)	(\$2,500)	(4.3%)
Advertising	(\$810,394)	(\$1,282)	(3.9%)	(\$284,400)	(\$450)	(0.8%)
General & Administrative	(\$267,249)	(\$423)	(1.3%)	(\$268,600)	(\$425)	(0.7%)
Reserves	\$0	-	0.0%	(\$94,800)	(\$150)	(0.3%)
Total Expenses	(\$14,669,566)	(\$23,211)	(70.7%)	(\$13,874,834)	(\$21,954)	(37.3%)
Net Operating Income (NOI)	\$6,070,382	\$9,605	29.3%	\$23,291,379	\$36,853	62.7%

Other Income

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

Other Income Analysis & Conclusions

Parking				Analysis
Year	Total	\$/Unit	%EGI	The concluded amount is all inclusive of income associated with parking. The budget was escalated to reflect stabilized occupancy. The conclusion is based on the budget 2026 income.
Budget 2026	\$721,342	\$1,141	3.5%	
Conclusion	\$790,000	\$1,250	2.1%	
Other Income				Analysis
Year	Total	\$/Unit	%EGI	The concluded amount is all inclusive of income associated with other income. The budget was escalated to reflect stabilized occupancy. The conclusion is based on the historical income information.
Budget 2026	\$1,621,469	\$2,566	7.8%	
Conclusion	\$1,738,000	\$2,750	4.7%	
Storage Income				Analysis
Year	Total	\$/Unit	%EGI	The concluded amount is all inclusive of income associated with storage income. The budget was escalated to reflect stabilized occupancy. The conclusion is based on the historical income information.
Budget 2026	\$39,035	\$62	0.2%	
Conclusion	\$47,400	\$75	0.1%	
Retail Reimbursement				Analysis
Year	Total	\$/Unit	%EGI	The concluded amount is all inclusive of income associated with retail reimbursement. The budget was escalated to reflect stabilized occupancy with an assumed reimbursement of \$35 psf. The conclusion is based on the historical income information.
Budget 2026	\$132,860	\$210	0.6%	
Conclusion	\$1,345,085	\$2,128	3.6%	

Apartment Net Rental Income

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

Apartment Net Rental Income				Analysis
Year	Total	\$/Unit	%EGI	The subject's net rent collections (potential rent less vacancy) have steadily increased in recent years. Some renovations have recently been performed at the subject. The recently leased units at the subject have displayed some growth over the past several months. The concluded net rent follows a similar increasing pattern, which is consistent with the prevailing trend in the market.
Budget 2026	\$18,498,733	\$53,146	161.9%	
Concluded Net Rent	\$30,460,057	\$48,196	82.0%	

Other Income

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

Total Other Income				Analysis
Year	Total	\$/Unit	%EGI	The total other income consists of parking, other income, storage income and retail reimbursement. The subject's other income have steadily increased in recent years. The concluded other income follows a similar pattern. Overall, the total other income is well supported by the recent historical collections.
Budget 2026	\$2,514,705	\$3,979	12.1%	
Conclusion	\$3,920,485	\$6,203	10.5%	

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	0.5%
Total	5.0%

General Vacancy Conclusion – Please refer to the market analysis section for details. We have concluded a physical vacancy rate of 4.0% for this analysis.

Credit Loss – Credit loss for properties in this market typically range from 0.0% to 1.0%. For this analysis, a credit loss rate of 0.5% is estimated going forward.

Concessions – Based on our market survey, two of the rent comparables are currently offering concessions. For this analysis, a concession loss of 0.50% is estimated.

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
Expense Year	2024		2025		2024		2024		2024		2023		2023	2025	2024
Actual/Budget	Actual		Actual		Actual		Actual		Actual		Actual		-	-	
Units	156		327		320		290		366		434		156	434	316
Year Built	2017		2019		2016		2018		2016		2021		2016	2021	2018
Rental Income	\$41,195		\$41,459		\$29,663		\$41,768		\$49,785		\$44,295		\$29,663	\$49,785	\$41,361
Utility Reimbursements	\$1,328		\$1,043		\$743		\$587		\$401		\$470		\$401	\$1,328	\$762
Recapture Rate %WST	109%		93%		80%		92%		56%		69%				
Parking Income	\$810		\$883		\$574		\$262		\$1,566		\$1,148		\$262	\$1,566	\$874
Other Income	\$2,100		\$722		\$895		\$1,296		\$693		\$1,249		\$693	\$2,100	\$1,159
Other Income % EGI	5.2%		1.7%		2.8%		3.1%		1.4%		3.3%				
EGI (\$/Unit)	\$40,533		\$42,266		\$32,518		\$42,079		\$48,385		\$37,366		\$32,518	\$48,385	\$40,525
Expense Items	\$/Unit	%EGI	\$/Unit	%EGI	\$/Unit	%EGI	\$/Unit	%EGI	\$/Unit	%EGI	\$/Unit	%EGI	Low	High	Avg
Real Estate Taxes	\$6,292	15.5%	\$7,751	18.3%	\$5,428	16.7%	\$8,722	20.7%	\$8,013	16.6%	\$8,031	21.5%	\$5,428	\$8,722	\$7,373
Property Insurance	\$3,595	8.9%	\$2,920	6.9%	\$1,971	6.1%	\$2,062	4.9%	\$2,104	4.3%	\$2,271	6.1%	\$1,971	\$3,595	\$2,487
Utilities	\$2,016	5.0%	\$1,760	4.2%	\$1,278	3.9%	\$1,367	3.2%	\$1,275	2.6%	\$1,909	5.1%	\$1,275	\$2,016	\$1,601
Repairs & Maintenance	\$1,117	2.8%	\$1,316	3.1%	\$814	2.5%	\$2,011	4.8%	\$888	1.8%	\$1,061	2.8%	\$814	\$2,011	\$1,201
Turnover	\$163	0.4%	Inc. R&M	-	\$258	0.8%	\$460	1.1%	Inc. R&M	-	\$294	0.8%	\$163	\$460	\$294
Management	\$993	2.4%	\$1,152	2.7%	\$1,410	4.3%	\$893	2.1%	\$1,211	2.5%	\$783	2.1%	\$783	\$1,410	\$1,074
Payroll	\$2,611	6.4%	\$2,230	5.3%	\$1,922	5.9%	\$3,589	8.5%	\$2,800	5.8%	\$2,026	5.4%	\$1,922	\$3,589	\$2,530
Advertising	\$583	1.4%	\$272	0.6%	\$293	0.9%	\$276	0.7%	\$670	1.4%	\$583	1.6%	\$272	\$670	\$446
General & Administrative	\$498	1.2%	\$515	1.2%	\$401	1.2%	\$1,521	3.6%	\$338	0.7%	\$576	1.5%	\$338	\$1,521	\$642
Reserves	\$150	0.4%	\$150	0.4%	\$150	0.5%	\$150	0.4%	\$150	0.3%	\$150	0.4%	\$150	\$150	\$150
Total Expenses (\$/Unit)	\$18,018	44.5%	\$18,066	42.7%	\$13,925	42.8%	\$21,051	50.0%	\$17,449	36.1%	\$17,684	47.3%	\$13,925	\$21,051	\$17,699

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
Budget 2026	\$4,275,544	\$6,765	20.6%	1	\$6,292	15.5%
				2	\$7,751	18.3%
				3	\$5,428	16.7%
				4	\$8,722	20.7%
				5	\$8,013	16.6%
				6	\$8,031	21.5%
Conclusion	\$7,433,564	\$11,762	20.1%	Avg	\$7,373	18.2%

Property Insurance						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
Budget 2026	\$1,453,995	\$2,301	7.0%	1	\$3,595	8.9%
				2	\$2,920	6.9%
				3	\$1,971	6.1%
				4	\$2,062	4.9%
				5	\$2,104	4.3%
				6	\$2,271	6.1%
Conclusion	\$1,453,600	\$2,300	3.9%	Avg	\$2,487	6.2%

Utilities						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
Budget 2026	\$1,541,663	\$2,439	7.4%	1	\$2,016	5.0%
				2	\$1,760	4.2%
				3	\$1,278	3.9%
				4	\$1,367	3.2%
				5	\$1,275	2.6%
				6	\$1,909	5.1%
Conclusion	\$1,011,200	\$1,600	2.7%	Avg	\$1,601	4.0%

Repairs & Maintenance						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
Budget 2026	\$3,259,349	\$5,157	15.7%	1	\$1,117	2.8%
				2	\$1,316	3.1%
				3	\$814	2.5%
				4	\$2,011	4.8%
				5	\$888	1.8%
				6	\$1,061	2.8%
Conclusion	\$758,400	\$1,200	2.1%	Avg	\$1,201	3.0%

Turnover						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
Budget 2026	\$24,754	\$39	0.1%	1	\$163	0.4%
				2	Inc. R&M	-
				3	\$258	0.8%
				4	\$460	1.1%
				5	Inc. R&M	-
				6	\$294	0.8%
Conclusion	\$158,000	\$250	0.4%	Avg	\$294	0.8%

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 historical expenses and the expense comparable information. Please refer to the Assessments and Taxes section for additional details.

Analysis

This expense includes all premiums and costs incurred for insurance covering structures, public liability, rental value, and equipment. Because the subject was recently constructed, historical expense data was unavailable for this analysis. The comparables provided for this category report a reasonable range of operating expenses and are reliable. The conclusion is based on the historical expenses and the expense comparable information.

Analysis

Utilities include gas, electricity, water, sewer, and trash removal. The subject budget is higher; however, it is not stable and we are modeling stabilized occupancy. Because the subject was recently constructed, historical expense data was unavailable for this analysis. The comparables provided for this category report a reasonable range of operating expenses and are reliable. The conclusion is based on the historical expenses and the expense comparable information.

Analysis

This expense covers the cost of all routine maintenance and repairs. The subject budget is higher; however, the subject is currently unstabilized. Because the subject was recently constructed, historical expense data was unavailable for this analysis. The comparables provided for this category report a reasonable range of operating expenses and are reliable. The conclusion is based on the expense comparable information.

Analysis

This expense item includes typical costs associated with unit turnover such as cleaning and painting. Because the subject was recently constructed, historical expense data was unavailable for this analysis. The comparables provided for this category report a reasonable range of operating expenses and are reliable. The conclusion is based on the expense comparable information.

Management						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
Budget 2026	\$829,843	\$1,313	4.0%	1	\$993	2.4%
				2	\$1,152	2.7%
				3	\$1,410	4.3%
				4	\$893	2.1%
				5	\$1,211	2.5%
				6	\$783	2.1%
Conclusion	\$832,270	\$1,317	2.25%	Avg	\$1,074	2.7%

Analysis

The concluded expense is all inclusive of costs associated with management. The subject budget reflects unstabilized occupancy. Because the subject was recently constructed, historical expense data was unavailable for this analysis. The comparables provided for this category report a reasonable range of operating expenses and are reliable. The conclusion is based on the expense comparable information.

Payroll						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
Budget 2026	\$2,206,775	\$3,492	10.6%	1	\$2,611	6.4%
				2	\$2,230	5.3%
				3	\$1,922	5.9%
				4	\$3,589	8.5%
				5	\$2,800	5.8%
				6	\$2,026	5.4%
Conclusion	\$1,580,000	\$2,500	4.3%	Avg	\$2,530	6.2%

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 subject budget reflects unstabilized occupancy. Because the subject was recently constructed, historical expense data was unavailable for this analysis. The comparables provided for this category report a reasonable range of operating expenses and are reliable. The conclusion is based on the expense comparable information.

Advertising						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
Budget 2026	\$810,394	\$1,282	3.9%	1	\$583	1.4%
				2	\$272	0.6%
				3	\$293	0.9%
				4	\$276	0.7%
				5	\$670	1.4%
				6	\$583	1.6%
Conclusion	\$284,400	\$450	0.8%	Avg	\$446	1.1%

Analysis

This expense includes marketing, advertising and promoting the subject property. The subject exceeds all comparables and we relative on market evidence. Because the subject was recently constructed, historical expense data was unavailable for this analysis. The comparables provided for this category report a reasonable range of operating expenses and are reliable. The conclusion is based on the expense comparable information.

General & Administrative						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
Budget 2026	\$267,249	\$423	1.3%	1	\$498	1.2%
				2	\$515	1.2%
				3	\$401	1.2%
				4	\$1,521	3.6%
				5	\$338	0.7%
				6	\$576	1.5%
Conclusion	\$268,600	\$425	0.7%	Avg	\$642	1.6%

Analysis

This expense includes office supplies, accounting, legal fees, other professional fees, and all other administrative costs. Because the subject was recently constructed, historical expense data was unavailable for this analysis. Excluding the outliers, the majority of the comparables provided for this category report a reasonable range of operating expenses. The conclusion is based on the historical expenses and the expense comparable information.

Reserves						
Year	Subject			Expense Comps		
	Total	\$/Unit	%EGI	Comp	\$/Unit	%EGI
Budget 2026	\$0		0.0%	1	\$150	0.4%
				2	\$150	0.4%
				3	\$150	0.5%
				4	\$150	0.4%
				5	\$150	0.3%
				6	\$150	0.4%
Conclusion	\$94,800	\$150	0.3%	Avg	\$150	0.4%

Analysis

Reserves for replacements are not typical cash expenditures, but rather the annualized cost of major expense in the future. The expense conclusion considers the subject's age and condition and typical standards. Because the subject was recently constructed, historical expense data was unavailable for this analysis. The comparables provided for this category report a narrow range of operating expenses and are reliable. The conclusion is based on the expense comparable information.

Income Approach

Total Expenses	Low	High	Conclusion
Subject Historical \$/Unit	\$23,211	\$23,211	The subject exceeds the expense comparables but is within the range of the comparable sales data.
Expense Comparables \$/Unit	\$13,925	\$21,051	
Sale Comparable \$/Unit	\$12,500	\$26,608	
Subject Historical %EGI	70.7%	70.7%	
Expense Comparables %EGI	36.1%	50.0%	
Sale Comparables %EGI	31.5%	47.4%	
Total Expenses \$/Unit	\$21,954		
Total Expenses %EGI	37.3%		
Total Expenses	\$13,874,834		

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	Sale Date	Yr Blt	Units	Avg Unit SF	\$/Unit	Sale Price	Cap Rate	
1	Veneto Las Olas	Fort Lauderdale	June 4, 2025	2024	259	1,272	\$637,066	\$165,000,000	-
2	Hamilton on the Bay	Miami	December 20, 2024	1984	275	1,374	\$681,000	\$187,275,000	4.33%
3	29 Wyn	Miami	October 4, 2023	2023	248	695	\$544,355	\$135,000,000	4.99%
4	Arte Grand Central	Miami	July 1, 2022	2021	360	650	\$502,778	\$181,000,000	3.38%
5	Watermarc at Biscayne B.	Miami	June 2, 2022	2021	296	1,145	\$712,838	\$211,000,000	4.10%
6	Park-Line Miami	Miami	March 15, 2022	2020	816	957	\$551,471	\$450,000,000	-
Additional Comps									
7	101 Via Mizner	Boca Raton	July 18, 2025	2016	366	1,114	\$642,077	\$235,000,000	4.28%
8	Veneto Las Olas	Fort Lauderdale	May 30, 2025	2025	259	1,271	\$835,907	\$216,500,000	5.64%
9	InTown	Miami	February 1, 2025	2016	320	815	\$364,063	\$116,500,000	5.04%
10	Hamilton on the Bay	Miami	December 20, 2024	1984	275	1,374	\$681,000	\$187,275,000	4.33%
11	CERU Boca Raton	Boca Raton	May 15, 2024	2022	284	975	\$491,858	\$139,687,600	4.49%
12	29 Wyn	Miami	October 4, 2023	2023	248	695	\$544,355	\$135,000,000	4.99%
Low		March 2022							3.38%
High		July 2025							5.64%
Average		March 2024							4.56%
Median		September 2024							4.41%
Indicated Capitalization Rate (OAR)									4.10-5.64%

For this analysis, we have provided six primary sales comparables, which are later presented in the Sales Comparison Approach. These six primary sales have capitalization rates ranging from 3.38% to 4.99%, with an average of 4.20% and a median of 4.22%. In order to further illustrate the trend of recent capitalization rates throughout the subject's region, we have included some additional sales in the chart above for capitalization rate development. While these sales were not selected as primary indicators, they contain some level of relevance in determining an appropriate capitalization rate for the subject. The secondary sales range from 4.28% to 5.64%, with an average of 4.80%. With consideration of the comparable data presented for this analysis, a capitalization rate of 4.10-5.64% 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				
National Apartment Market	4Q 25	4.00%	to 6.50%	5.23%
Southeast Region Apartment	4Q 25	4.50%	to 7.00%	5.48%
Real Capital Analytics				
Miami/Dade Co	4Q 25			5.12%
Average		4.25%	to 6.75%	5.36%

Market Participants

MARKET PARTICIPANTS GENERAL CAP RATE OPINIONS				
NAME	FIRM	COVERAGE	DATE	RATES
Perry Synanidis	CBRE	South FL	4Q 2025	
Class A - In-Place				4.60% - 5.00%
Class B - In-Place				5.00% - 5.50%
Class C - In-Place				5.50% +
Omar Morales	Berkadia Investment Sales	South FL	4Q 2025	
Class A - In-Place				4.75% - 5.00%
Class B - In-Place				5.25% - 5.50%
Class C - In-Place				5.75% - 6.00%
Kaya Suarez	Walker & Dunlop	South FL	4Q 2025	
Class A - In-Place				4.75% - 5.00%
Class B - In-Place				5.00% - 5.25%
Class C - In-Place				5.25% - 5.50%
Evan Kristol	Marcus & Millichap	South FL	4Q 2025	
Class B - In-Place				5.50% - 6.00%
Class C - In-Place				6.00% - 6.50%
Indicated Rate - Class A				4.60% - 5.00%
Indicated Rate - Class B				5.00% - 6.00%
Indicated Rate - Class C				5.25% - 6.50%

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	5.50%
Loan-to-Value (LTV) Ratio	65%
Mortgage Constant	6.81%

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	65%	x	6.81%	=	4.429%
Equity Component	35%	x	7.00%	=	2.450%
Indicated Capitalization Rate					6.879%
Indicated Capitalization Rate					6.88%

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
Supplemental Comparable Sales		4.28%	to 5.64%	4.80%
PwC National Apartment Market	4Q 25	4.00%	to 6.50%	5.23%
PwC Southeast Region Apartment	4Q 25	4.50%	to 7.00%	5.48%
RealtyRates Hi-Rise/Urban TH	3Q 25	5.62%	to 12.01%	8.40%
Real Capital Analytics Miami/Dade Co	4Q 25			5.12%
Market Participants	2Q 25	4.60%	to 5.00%	4.80%
Band of Investment Technique				6.88%
Average		4.60%	to 7.23%	5.82%
Capitalization Conclusion				5.25%

The development of the overall capitalization rate (OAR) for the subject property was derived through a reconciliation of multiple market-supported techniques, including primary comparable sales, supplemental competitive market sales, investor survey data, and the Band of Investment analysis. Each methodology was considered in light of the subject's quality, scale, institutional ownership profile, and competitive position within the Miami River submarket, which is a large-scale, phased mixed-use development as outlined in the project master plan and development summary.

The six primary comparable sales analyzed in the Sales Comparison Approach indicate capitalization rates ranging from 3.38% to 4.99%, with an average of 4.20% and a median of 4.22%. These sales reflect high-quality, institutional-grade multifamily assets in strong urban locations and provide the most direct market evidence. Supplemental competitive market transactions, while not selected as primary comparables, indicate somewhat higher rates ranging from 4.28% to 5.64%, with an average of 4.80%, reflecting variations in asset quality, lease-up risk, submarket positioning, and transaction timing. When viewed collectively, the broader market evidence suggests a reasonable OAR range of approximately 4.10% to 5.64%, with tighter clustering around the low-to-mid 4% range for stabilized, core assets comparable to the subject.

Investor survey data and market participant interviews further support this conclusion, indicating prevailing going-in capitalization rates for Class A urban multifamily assets generally in the low-to-mid 4% range, depending on leverage, growth expectations, and perceived risk. The Band of Investment technique, utilizing current market financing terms and reasonable equity dividend requirements, produces results consistent with these survey findings, reinforcing an indicated rate near the lower end of the overall market range for stabilized product.

In reconciling the various indications, greatest weight is placed on the primary comparable sales due to their direct market derivation and similarity in quality and scale to the subject. Secondary sales, investor surveys, and the Band of Investment analysis serve as support and validation checks. Considering the subject's institutional quality, scale within the phased master plan, competitive urban infill location, and current operating profile, a capitalization rate at the lower portion of the indicated range is warranted relative to broader market averages, yet slightly above the most aggressive core trades to reflect market volatility and forward-looking risk.

Accordingly, an overall capitalization rate of 4.50% is concluded to be reasonable and well supported by market evidence. This rate appropriately balances the subject's high-quality characteristics with prevailing capital market conditions and investor return requirements and is considered reflective of the actions of typical market participants as of the effective date of value.

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			\$50,733	\$32,063,218
Commercial Income			\$4,907	\$3,101,040
Total Rental Income			\$55,640	\$35,164,258
Other Income				
Parking			\$1,250	\$790,000
Other Income			\$2,750	\$1,738,000
Storage Income			\$75	\$47,400
Retail Reimbursement			\$2,128	\$1,345,085
Total Other Income			\$6,203	\$3,920,485
Potential Gross Income (PGI)			\$61,843	\$39,084,743
Income Loss	%PGI		\$/Unit	Total
Vacancy	(4.0%)		(\$2,029)	(\$1,282,529)
Collection Loss	(0.5%)		(\$254)	(\$160,316)
Concessions (% Rental Income)	(0.5%)		(\$254)	(\$160,316)
Loss To Lease	(0.5%)		(\$254)	(\$160,316)
Other Income Vacancy & Credit Loss	(4.5%)		(\$279)	(\$176,422)
Commercial Vacancy & Credit Loss	(5.0%)		(\$245)	(\$155,052)
Total Income Loss	(5.5%)		(\$3,315)	(\$2,094,951)
Effective Gross Income (EGI)	94.5%		\$58,528	\$36,989,792
Expense Items	%PGI	%EGI	\$/Unit	Total
Real Estate Taxes	(19.0%)	(20.1%)	(\$11,762)	(\$7,433,564)
Property Insurance	(3.7%)	(3.9%)	(\$2,300)	(\$1,453,600)
Utilities	(2.6%)	(2.7%)	(\$1,600)	(\$1,011,200)
Repairs & Maintenance	(1.9%)	(2.1%)	(\$1,200)	(\$758,400)
Turnover	(0.4%)	(0.4%)	(\$250)	(\$158,000)
Management	(2.1%)	(2.3%)	(\$1,317)	(\$832,270)
Payroll	(4.0%)	(4.3%)	(\$2,500)	(\$1,580,000)
Advertising	(0.7%)	(0.8%)	(\$450)	(\$284,400)
General & Administrative	(0.7%)	(0.7%)	(\$425)	(\$268,600)
Reserves	(0.2%)	(0.3%)	(\$150)	(\$94,800)
Total Expenses	(35.5%)	(37.5%)	(\$21,954)	(\$13,874,834)
Net Operating Income (NOI)	59.1%	62.5%	\$36,574	\$23,114,957
Capitalization Rate				5.25%
Capitalized Value				\$440,284,902
Prospective Value Upon Stabilization			\$696,203	\$440,000,000
Lease- Up Costs				
Rent Loss	(14.0%)	(14.7%)		(\$5,455,142)
Marketing	(0.2%)	(0.2%)		(\$69,200)
Total Lease-Up Costs	(14.1%)	(14.9%)		(\$5,524,342)
Entrepreneurial Profit	(0.3%)	(0.3%)		(\$110,487)
Commercial Lease- Up Costs				
Rent Loss	(2.0%)	(2.1%)		(\$775,260)
Expense Carry	0.0%	0.0%		\$0
Tenant Improvements	(15.9%)	(16.8%)		(\$6,229,200)
Leasing Commissions	(4.8%)	(5.0%)		(\$1,860,624)
Free Rent	(0.6%)	(0.6%)		(\$223,720)
Total Commercial Lease-Up Costs	(23.3%)	(24.6%)		(\$9,088,804)
Present Value @ 8.00%	(22.8%)	(24.1%)		(\$8,909,464)
Commercial Entrepreneurial Profit	(4.6%)	(4.8%)		(\$1,781,893)
Total Lease-Up Costs	(65.0%)	(68.7%)		(\$25,414,990)
As-Is Market Value			\$656,646	\$415,000,000

Rounded to nearest \$1,000,000

Adjustments to Value

To reflect conditions in effect at the subject property as the date of value, adjustments to the capitalized value were necessary for lease up costs. The following discussion summarizes our support of the value adjustments. These adjustments carry forward to the other valuation sections as applicable to each approach to value.

Lease-Up Analysis

Regarding lease-up costs, the subject property has a current occupancy of 38.3%, which is below our stabilized occupancy estimate of 95.0%. As such, lease-up costs associated with the subject achieving stabilization are warranted in arriving at the As-Is Market Value.

The following table shows the absorption costs for the subject, based on the rental conclusions of this report and current 61.7% vacancy rate. Additionally, it is estimated that the subject will need to offer a strong concession of 1 to 2 months free, to promote occupancy and move-in. A 2.00% profit component is also included.

Lease-Up Analysis					
Total Units		632	Units Occupied		254
Absorption Rate Units/Month		48	PGI/Unit/Month		\$5,154
Stabilized Occupancy (600 Units)		95.0%	Discount Rate		8.00%
Month	Units Absorbed	Units Remaining	Units Occupied	Rent Loss (Per Month)	Present Value of Rent Loss
1	48	298	302	\$1,535,767	\$1,525,596
2	48	250	350	\$1,288,395	\$1,271,386
3	48	202	398	\$1,041,023	\$1,020,477
4	48	154	446	\$793,651	\$772,835
5	48	106	494	\$546,279	\$528,429
6	48	58	542	\$298,908	\$287,225
7	48	10	590	\$51,536	\$49,194
8	10	0	600	\$0	\$0
Total Lost Rental Income					\$5,455,142
Marketing @ \$200/Unit					\$69,200
Profit @ 2.0% of \$5,524,342					\$110,487
Total Lost Income					\$5,630,000

Rounded to nearest \$10,000

Commercial Lease-Up Analysis

Regarding lease-up costs, the subject is currently vacant. As such, lease-up costs associated with the subject achieving stabilization are warranted in arriving to the As-Is Market Value. Based on our research of prevailing supply/demand conditions and the subject's competitive position in the marketplace, we have projected a period of 1. Lease.Up.Period months for the subject vacant space to be leased.

The following table summarizes our analysis of lease-up costs for the vacancy. The lease-up cost analysis calculates rent loss, tenant improvements, leasing commissions and free rent based on our market leasing assumptions previously supported in the Market Rent Analysis section. The lease-up costs were discounted at 8.00%.

The lease-up costs reflect the actual costs associated with leasing up the vacant space. When warranted an additional provision for entrepreneurial profit is used to mirror investor behavior related to risks of investing in a property with vacancy. The subtotaled lease-up costs were adjusted 20.0% to account for entrepreneurial profit incentive; the retail profit exceeds that of the residential lease up profit due to the greater risk and higher capital investment required to stabilize.

Lease-Up Costs (Commercial)															
Vacant Suite	Market Rent			Rent Loss		Expense Carry	Tenant Impv.		Leasing Commission			Free Rent		Total Cost	PV @ 8.00%
	SF	\$/Mo	\$/Yr	Month	Cost		TI \$/SF	Cost	Term	Fee	Cost	Mos.	Cost		
EG	3,751	\$7.50	\$90.00	3	\$84,398	\$20	\$200	\$750,200	10	6%	\$202,554	6	\$168,795	\$1,205,967	\$1,182,165
EM	1,690	\$5.42	\$65.00	3	\$27,463	\$20	\$200	\$338,000	10	6%	\$65,910	6	\$54,925	\$486,318	\$476,719
E2	4,700	\$5.42	\$65.00	3	\$76,375	\$0	\$200	\$940,000	10	6%	\$183,300	0	\$0	\$1,199,675	\$1,175,998
WG	5,800	\$7.50	\$90.00	3	\$130,500	\$0	\$200	\$1,160,000	10	6%	\$313,200	0	\$0	\$1,603,700	\$1,572,049
WM	2,120	\$5.42	\$65.00	3	\$34,450	\$0	\$200	\$424,000	10	6%	\$82,680	0	\$0	\$541,130	\$530,450
W2	5,800	\$5.42	\$65.00	3	\$94,250	\$0	\$200	\$1,160,000	10	6%	\$226,200	0	\$0	\$1,480,450	\$1,451,231
NG	10,830	\$7.50	\$90.00	3	\$243,675	\$0	\$100	\$1,083,000	10	6%	\$584,820	0	\$0	\$1,911,495	\$1,873,769
SG	3,740	\$7.50	\$90.00	3	\$84,150	\$0	\$100	\$374,000	10	6%	\$201,960	0	\$0	\$660,110	\$647,082
Subtotal					\$775,260	\$40	\$6,229,200		\$1,860,624			\$223,720		\$9,088,844	\$8,909,464
Entrepreneurial Profit @ 20.0%															\$1,781,893
Total Lease-Up Costs															\$10,700,000

Rounded to nearest \$100,000

Total Adjustments to Value

A summary of the value adjustments that are applicable for valuation of the subject property are summarized in the following table.

Summary of Value Adjustments	
Adjustment Item	Adjustment
Lease-Up Costs	
Rent Loss	\$5,455,142
Marketing	\$69,200
Subtotal Lease-Up Costs	\$5,524,342
Entrepreneurial Profit	\$110,487
Commercial Lease-Up Costs	
Rent Loss	\$775,260
Expense Carry	\$0
Tenant Improvements	\$6,229,200
Leasing Commissions	\$1,860,624
Free Rent	\$223,720
Subtotal Lease-Up Costs	\$9,088,804
Present Value @ 8.00%	(\$8,909,464)
Entrepreneurial Profit	\$1,781,893
Total Lease-Up Costs	\$7,596,062
Total Value Adjustments	\$7,600,000

Rounded to nearest \$10,000

The preceding value adjustments were applied consistently to all approaches to value that were developed in this appraisal.

Reconciliation Of Income Approach Values

The following table summarizes the opinions for market value that were developed by the Direct Capitalization and Effective Gross Income Multiplier methods of the income approach. Of the two approaches, the Direct Capitalization analysis is considered more reliable because it mirrors the sentiment of participants in this asset class. Therefore, the reconciled values below place primary emphasis on the Direct Capitalization method.

Valuation Indices	Market Value As-Is	Prospective Value Upon Stabilization
Interest Appraised	Fee Simple	Fee Simple
Date of Value	December 31, 2025	May 1, 2027
Income Capitalization Approach		
Direct Capitalization	\$415,000,000	\$440,000,000
Direct Capitalization \$/Unit	\$656,646/Unit	\$696,203/Unit
Direct Capitalization \$/SF (NRA)	\$723.01/SF	\$766.57/SF
Net Operating Income	-	\$23,114,957
NOI \$/Unit	-	\$36,574/Unit
NOI \$/SF (NRA)	-	\$40.27/SF
Capitalization Rate	-	5.25%
Income Conclusion	\$415,000,000	\$440,000,000
Income Conclusion \$/Unit	\$656,646/Unit	\$696,203/Unit
Income Conclusion \$/SF (NRA)	\$723.01/SF	\$766.57/SF

At the request of the client, we are providing the following valuation sensitivity analysis based on the above conclusions:

Value Sensitivity Matrix - Stabilized						
Capitalization Rate						
NOI % of Base	Adjusted NOI	4.75%	5.00%	5.25%	5.500%	5.750%
85%	\$19,647,714	\$413,636,079	\$392,954,275	\$374,242,166	\$357,231,159	\$341,699,369
90%	\$20,803,462	\$437,967,613	\$416,069,232	\$396,256,411	\$378,244,756	\$361,799,332
95%	\$21,959,209	\$462,299,147	\$439,184,189	\$418,270,657	\$399,258,354	\$381,899,295
100%	\$23,114,957	\$486,630,681	\$462,299,147	\$440,284,902	\$420,271,952	\$401,999,258
105%	\$24,270,705	\$510,962,215	\$485,414,104	\$462,299,147	\$441,285,549	\$422,099,221
110%	\$25,426,453	\$535,293,749	\$508,529,061	\$484,313,392	\$462,299,147	\$442,199,184
115%	\$26,582,201	\$559,625,283	\$531,644,019	\$506,327,637	\$483,312,744	\$462,299,147

Value Sensitivity Matrix - As of 12/31/2025						
Capitalization Rate						
NOI % of Base	Adjusted NOI	4.75%	5.00%	5.25%	5.500%	5.750%
85%	\$19,647,714	\$388,221,089	\$367,539,285	\$348,827,176	\$331,816,169	\$316,284,379
90%	\$20,803,462	\$412,552,623	\$390,654,242	\$370,841,421	\$352,829,766	\$336,384,342
95%	\$21,959,209	\$436,884,157	\$413,769,199	\$392,855,667	\$373,843,364	\$356,484,305
100%	\$23,114,957	\$461,215,691	\$436,884,157	\$414,869,912	\$394,856,962	\$376,584,268
105%	\$24,270,705	\$485,547,225	\$459,999,114	\$436,884,157	\$415,870,559	\$396,684,231
110%	\$25,426,453	\$509,878,759	\$483,114,071	\$458,898,402	\$436,884,157	\$416,784,194
115%	\$26,582,201	\$534,210,293	\$506,229,029	\$480,912,647	\$457,897,754	\$436,884,157

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 unit, 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	December 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

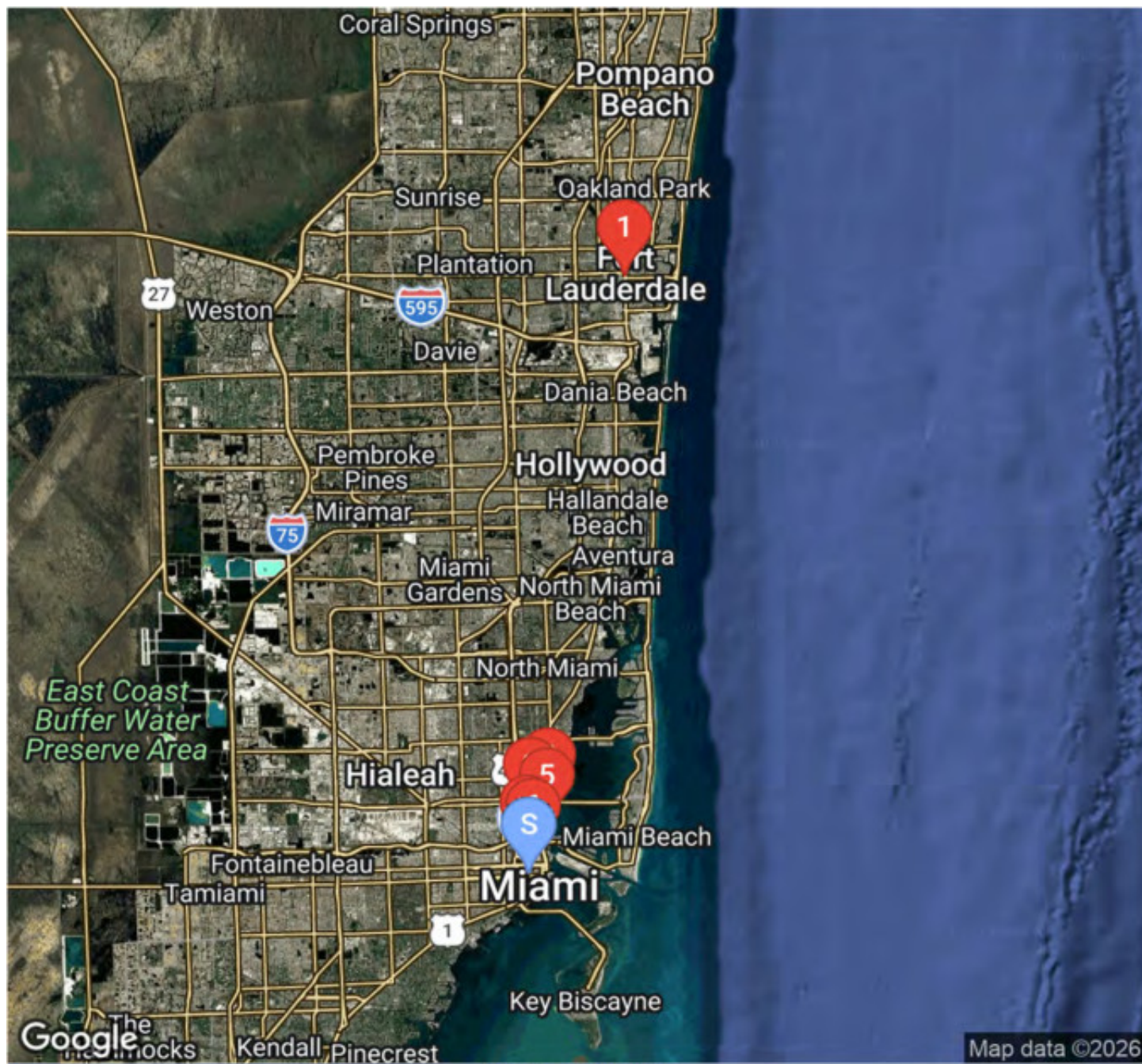
Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. 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 property.

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	Comparable 6
Name	Flow on the River	Veneto Las Olas	Hamilton on the Bay	29 Wyn	Arte Grand Central	Watermarc at Biscayne Bay	Park-Line Miami
Address	275 SW 6th Street	201 South Federal Highway	555 Northeast 34th Street	2828 Northwest 1st Avenue	218 NW 8th Street	2150 North Bayshore Drive	100 NW 6th Street
City	Miami	Fort Lauderdale	Miami	Miami	Miami	Miami	Miami
State	FL	FL	FL	FL	FL	FL	FL
Zip	33130	33301	33137	33127	33136	33137	33136
County	Miami-Dade	Broward	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade
Physical Information							
Project Design	Apartments/Co	High-Rise	High-Rise	Mid-Rise	Mid-Rise	High-Rise	High-Rise
NRA (SF)	573,988	329,547	377,954	172,496	234,035	338,939	780,925
Units	632	259	275	248	360	296	816
Average Unit SF	885	1,272	1,374	695	650	1,145	957
Density	101.6	359.7	72.2	374.1	330.3	148.0	703.4
Land Area (AC)	6.2	0.7	3.8	0.7	1.1	2.0	1.2
Land Area (SF)	270,965	31,363	165,964	28,891	47,528	87,120	50,530
Year Built	2025	2024	1984	2023	2021	2021	2020
Stories	54	46	28	13	18	28	24
Parking Spaces	771	453	462	-	436	-	-
Parking/Unit	1.2	1.7	1.7	-	1.2	-	-
Unit Mix Details							
Studio	7%	0%	0%	12%	30%	0%	21%
1 Bed	53%	25%	35%	69%	38%	40%	46%
2 Bed	36%	51%	54%	19%	24%	40%	29%
3+ Bed	4%	25%	11%	1%	8%	20%	4%
Average Unit (SF)	885	1,272	1,374	695	650	1,145	957
Sale Information							
Date		6/4/2025	12/20/2024	10/4/2023	7/1/2022	6/2/2022	3/15/2022
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Sale Conditions		Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Parcel Number		50-42-10-08-	01-3230-055-	01-3125-028-	01-0104-060-	-	74-43-43-21-01-
Recording Number		120257395	N/A - Entity	33921/3592	33276-4345	33235-3369	-
Rights Transferred		Leased Fee	Leasehold	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Transaction Price		\$165,000,000	\$187,275,000	\$135,000,000	\$181,000,000	\$211,000,000	\$450,000,000
Transaction \$/Unit		\$637,066	\$681,000	\$544,355	\$502,778	\$712,838	\$551,471
Transaction \$/SF NRA		\$501	\$495	\$783	\$773	\$623	\$576
Analysis Price		\$165,000,000	\$187,275,000	\$135,000,000	\$181,000,000	\$211,000,000	\$450,000,000
Expenses % PGI		-	45%	30%	43%	-	-
Expenses % EGI		-	47%	32%	45%	-	-
NOI/Unit	\$36,574	-	\$29,519	\$27,143	\$16,969	\$29,226	-
NOI/SF NRA	\$40.27	-	\$21.48	\$39.02	\$26.10	\$25.52	-
Occupancy	38.3%	79.2%	93.4%	72.0%	95.5%	77.0%	97.0%
Capitalization Rate		-	4.33%	4.99%	3.38%	4.10%	-
PGIM		-	11.57	13.04	15.26	-	-
EGIM		-	12.13	13.73	16.16	-	-

Sales Location Map



Comparable Key

Comp	Distance	Name	Address	Occ.	Sale Date	OAR	\$/Unit
Subject	-	Flow on the River	275 SW 6th Street, Miami, FL	38.3%	-	-	\$700,000
No. 1	24.6 Miles	Veneto Las Olas	201 South Federal Highway, Fort Laud	79.2%	6/4/2025	-	\$637,066
No. 2	2.9 Miles	Hamilton on the Bay	555 Northeast 34th Street, Miami, FL	93.4%	12/20/2024	4.33%	\$681,000
No. 3	2.4 Miles	29 Wyn	2828 Northwest 1st Avenue, Miami, FL	72.0%	10/4/2023	4.99%	\$544,355
No. 4	0.9 Miles	Arte Grand Central	218 NW 8th Street, Miami, FL	95.5%	7/1/2022	3.38%	\$502,778
No. 5	2.1 Miles	Watermarc at Biscayne Ba	2150 North Bayshore Drive, Miami, FL	77.0%	6/2/2022	4.10%	\$712,838
No. 6	0.8 Miles	Park-Line Miami	100 NW 6th Street, Miami, FL	97.0%	3/15/2022	-	\$551,471

Comparable Sales Photographs



Comparable 1



Comparable 2



Comparable 3



Comparable 4



Comparable 5



Comparable 6

Improved Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Flow on the River	Veneto Las Olas	Hamilton on	29 Wyn	Arte Grand	Watermarc at	Park-Line Miami
Address	275 SW 6th Street	201 South	555 Northeast	2828 Northwest	218 NW 8th	2150 North	100 NW 6th
City, State	Miami, FL	Fort	Miami, FL	Miami, FL	Miami, FL	Miami, FL	Miami, FL
NRA	573,988	329,547	377,954	172,496	234,035	338,939	780,925
Units	632	259	275	248	360	296	816
Average Unit SF	885	1,272	1,374	695	650	1,145	957
Density	101.6	359.7	72.2	374.1	330.3	148.0	703.4
Land Area (AC)	6.2	0.7	3.8	0.7	1.1	2.0	1.2
Land Area (SF)	270,965	31,363	165,964	28,891	47,528	87,120	50,530
Year Built	2025	2024	1984	2023	2021	2021	2020
Location	Good	Good	Good	Good	Good	Good	Good
Quality	Good/Excellent	Good/Excellent	Good	Good/Excellent	Good	Good/Excellent	Good/Excellent
Condition	Good/Excellent	Good	Good/Excellent	Good	Good	Good/Excellent	Good/Excellent
Appeal	Good/Excellent	Good	Good/Excellent	Good	Good	Good	Good
Sale Information							
Date		6/4/2025	12/20/2024	10/4/2023	7/1/2022	6/2/2022	3/15/2022
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Leased Fee	Leasehold	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Occupancy	38.3%	79.2%	93.4%	72.0%	95.5%	77.0%	97.0%
Capitalization Rate		-	4.3%	5.0%	3.4%	4.1%	-
NOI/Unit		-	\$29,519	\$27,143	\$16,969	\$29,226	-
NOI/SF NRA		-	\$21.48	\$39.02	\$26.10	\$25.52	-
\$/Unit		\$637,066	\$681,000	\$544,355	\$502,778	\$712,838	\$551,471
\$/SF NRA		\$500.69	\$495.50	\$782.63	\$773.39	\$622.53	\$576.24
Transaction Price		\$165,000,000	\$187,275,000	\$135,000,000	\$181,000,000	\$211,000,000	\$450,000,000
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		2%	3%	7%	11%	11%	12%
Subtotal Transactional Adj Price		\$649,807	\$701,430	\$582,460	\$558,083	\$791,250	\$617,647
Property Adjustments							
Location		0%	0%	0%	0%	0%	0%
Quality		0%	5%	0%	5%	0%	0%
Condition		5%	0%	5%	5%	0%	0%
Appeal		10%	0%	10%	10%	10%	10%
Unit Mix/Unit Size		-5%	-5%	5%	5%	-5%	0%
Age		0%	0%	0%	0%	0%	0%
Number Of Units		0%	0%	0%	0%	0%	0%
Density		0%	0%	0%	0%	0%	0%
Project Amenities		0%	0%	0%	0%	0%	0%
Subtotal Property Adjustment		10%	0%	20%	25%	5%	10%
Total Adjusted Price		\$714,788	\$701,430	\$698,952	\$697,604	\$830,813	\$679,412
Statistics	Unadjusted	ADJUSTED					
Low	\$502,778	\$679,412					
High	\$712,838	\$830,813					
Median	\$594,268	\$700,191					
Average	\$604,918	\$720,500					

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

Date of Value (for adjustment calculations): 12/31/25

Sales Comparable Analysis

Comparable 1 (\$714,788/Unit as adjusted) required a total upward transaction adjustment of 2%. This considers the transaction date of this sale approximately 9 months ago in June 2025. This comparable required a total upward adjustment of 10% for property characteristics. Veneto Las Olas is a high-rise complex that includes 259 multi-family units on 0.72 acres. It has a similar location in Fort Lauderdale, approximately 24.6 miles from the subject. Additionally, this comparable has an average unit size of 1,272 SF, which is larger than the average of the subject's units at 885 SF. Overall, this sale required adjustments for condition, appeal and unit mix/unit size. The total gross adjustment applied to this comparable was 22%. 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 (\$701,430/Unit as adjusted) required a total upward transaction adjustment of 3%. This considers the transaction date of this sale approximately 14 months ago in December 2024. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. This high-rise development is known as Hamilton on the Bay. It includes 275 apartment units on 3.81 acres. It has a similar location in Miami, approximately 2.9 miles from the subject. Additionally, this comparable has an average unit size of 1,374 SF, which is larger than the average of the subject's units at 885 SF. Overall, adjustments to this sale are applied for differences in quality and unit mix/unit size. The total gross adjustment applied to this comparable was 13%. 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 3 (\$698,952/Unit as adjusted) required a total upward transaction adjustment of 7%. This considers the transaction date of this sale approximately 29 months ago in October 2023. This comparable required a total upward adjustment of 20% for property characteristics. 29 Wyn is a mid-rise apartment complex that includes 248 dwelling units on 0.663 acres. It has a similar location in Miami, approximately 2.4 miles from the subject. Additionally, this comparable has an average unit size of 695 SF, which is smaller than the average of the subject's units at 885 SF. Overall, this sale required adjustments for condition, appeal and unit mix/unit size. The total gross adjustment applied to this comparable was 27%. 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 (\$697,604/Unit as adjusted) required a total upward transaction adjustment of 11%. This considers the transaction date of this sale approximately 44 months ago in July 2022. This comparable required a total upward adjustment of 25% for property characteristics. This mid-rise development is known as Arte Grand Central. It includes 360 apartment units on 1.09 acres. It has a similar location in Miami, approximately 0.9 miles from the subject. Additionally, this comparable has an average unit size of 650 SF, which is smaller than the average of the subject's units at 885 SF. Overall, we have applied adjustments to this sale for differences in quality, condition, appeal and unit mix/unit size. The total gross adjustment applied to this comparable was 36%. 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 5 (\$830,813/Unit as adjusted) required a total upward transaction adjustment of 11%. This considers the transaction date of this sale approximately 45 months ago in June 2022. This comparable required a total upward adjustment of 5% for property characteristics. Watermarc at Biscayne Bay is a high-rise complex that includes 296 multi-family units on 2 acres. It has a similar location in Miami, approximately 2.1 miles from the subject. Additionally, this comparable has an average unit size of 1,145 SF, which is larger than the average of the subject's units at 885 SF. Overall, adjustments to this sale are applied for differences in appeal and unit mix/unit size. The total gross adjustment applied to this comparable was 26%. 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 6 (\$679,412/Unit as adjusted) required a total upward transaction adjustment of 12%. This considers the transaction date of this sale approximately 48 months ago in March 2022. This comparable required a total upward

adjustment of 10% for property characteristics. This high-rise complex is known as Park-Line Miami. It includes 816 dwelling units on 1.16 acres. It has a similar location in Miami, approximately 0.8 miles from the subject. Additionally, this comparable has an average unit size of 957 SF, which is similar to the average of the subject's units at 885 SF. Overall, this sale only required an adjustment for differences in appeal. The total gross adjustment applied to this comparable was 22%. 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.

Sales Comparison Approach Conclusion

The comparable sales indicate an adjusted value range from \$679,412 to \$830,813/Unit, with a median of \$700,191/Unit and an average of \$720,500/Unit. Based on the results of the preceding analysis, Comparable 1 (\$714,788/Unit adjusted), Comparable 2 (\$701,430/Unit adjusted), Comparable 3 (\$698,952/Unit adjusted), Comparable 4 (\$697,604/Unit adjusted), Comparable 5 (\$830,813/Unit adjusted) and Comparable 6 (\$679,412/Unit adjusted) are given primary consideration for the subject's opinion of 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 property.

Sales Comparison Approach Conclusion (Unit)								
Comp	Transaction Price	Adjustment				Net Adj %	Gross Adj %	Weight Given
		Transactional ¹	Adjusted	Property ²	Final			
1	\$637,066	2%	\$649,807	10%	\$714,788	12%	22%	Primary
2	\$681,000	3%	\$701,430	0%	\$701,430	3%	13%	Primary
3	\$544,355	7%	\$582,460	20%	\$698,952	28%	27%	Primary
4	\$502,778	11%	\$558,083	25%	\$697,604	39%	36%	Primary
5	\$712,838	11%	\$791,250	5%	\$830,813	17%	26%	Primary
6	\$551,471	12%	\$617,647	10%	\$679,412	23%	22%	Primary
Low	\$679,412						Average	\$720,500
High	\$830,813						Median	\$700,191
		Subject Units		\$/Unit Conclusion		Value		
Prospective Value Upon Stabilization		632	x	\$700,000	=	\$442,000,000		
Lease- Up Costs						From Lease-Up Analysis		
Rent Loss						(\$5,455,142)		
Marketing						(\$69,200)		
Total Lease-Up Costs						(\$5,524,342)		
Entrepreneurial Profit						(\$110,487)		
Commercial Lease-Up Costs								
Rent Loss						(\$775,260)		
Tenant Improvements						(\$6,229,200)		
Leasing Commissions						(\$1,860,624)		
Free Rent						(\$223,720)		
Subtotal Lease-Up Costs						(\$9,088,804)		
Present Value @ 8.00%						(\$8,909,464)		
Entrepreneurial Profit						(\$1,781,893)		
Total Lease-Up Costs						(\$25,414,990)		
As-Is Market Value					\$659,810	\$417,000,000		

¹Cumulative ²Additive

Rounded to nearest \$1,000,000

Land Valuation

As previously discussed within the Valuation Methods section, the subject's economic site and the excess land component are valued separately in this appraisal. The most relevant unit of comparison is the price per square foot per floor-to-area ratio (FAR), 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	December 2025	(As-Is)	0%

The market has exhibited value stability during the time from the oldest sale date up through the effective valuation date; therefore a market conditions adjustment is not warranted.

Property Adjustments

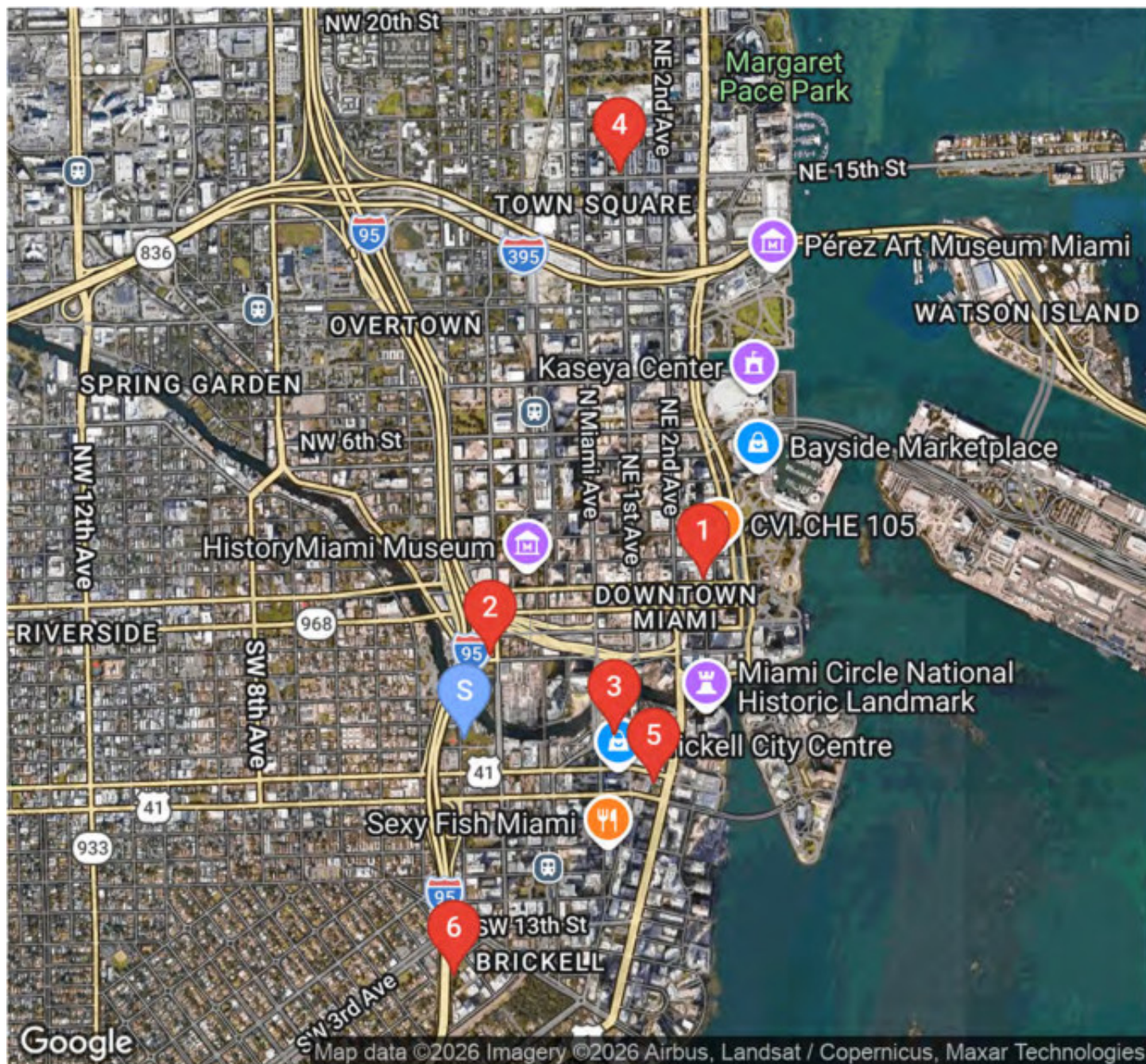
Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments 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	Flow on the River	251 E Flagler St land	205 SW 3rd St	Developable Site	Developable Site	Development Site	1745 SW 2nd Ave
Address	275 SW 6th Street	251 East Flagler Street	205 Southwest 3rd Street	9 Southeast 6th Street	1502 Northeast 1st Avenue	700 Brickell Avenue	1745 Southwest 2nd Avenue
City	Miami	Miami	Miami	Miami	Miami	Miami	Miami
State	FL	FL	FL	FL	FL	FL	FL
Zip	33130	33131	33130	33131	33132	33131	33129
County	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade
APN	01-4138-049-0030, 01-0203-080-1020 and 01-0204-000-1010	01-0111-080-1140	-	01-0210-060-1300	01-3136-005-0990+	01-0210-030-1180	01-4139-008-0060, 01-4139-008-0070, 01-4139-008-0080
Physical Information							
FAR	2.1 : 1	24.0 : 1	22.0 : 1	18.0 : 1	6.0 : 1	18.0 : 1	6.6 : 1
Max Bldg SF	3,083,225	2,634,504	207,724	776,898	213,264	2,218,932	150,000
Location	Good	Good	Average	Average/Good	Good/Excellent	Excellent	Good/Excellent
Exposure	Good	Good	Good	Good	Good/Excellent	Excellent	Good/Excellent
Access	Good	Good	Good	Average/Good	Good/Excellent	Excellent	Good/Excellent
Shape	Irregular	Irregular	Rectangular	Rectangular	Rectangular	Irregular	Square
Site Utility Rating	Good	Good	Good	Good	Good	Good	Good
Sale Information							
Date		1/6/2026	1/6/2026	7/11/2025	5/30/2025	5/28/2025	7/18/2024
Status		Listing	Listing	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		\$190,000,000	\$15,000,000	\$45,000,000	\$20,900,000	\$211,500,000	\$14,800,000
Analysis Price		\$190,000,000	\$15,000,000	\$45,000,000	\$20,900,000	\$211,500,000	\$14,800,000
\$/SF/FAR		\$72.12	\$72.21	\$57.92	\$98.00	\$95.32	\$98.70

Land Sales Location Map



Map data ©2026 Imagery ©2026 Airbus, Landsat / Copernicus, Maxar Technologies

Comparable Key						
Comp	Distance	Address	Sale Date	ACRES	SF	\$/SF/FAR
Subject	-	275 SW 6th Street, Miami, FL	-	6.22	270,965	-
No. 1	0.7 Miles	251 East Flagler Street, Miami, FL	1/6/2026	2.52	109,771	\$72.12
No. 2	0.2 Miles	205 Southwest 3rd Street, Miami, FL	1/6/2026	0.22	9,442	\$72.21
No. 3	0.4 Miles	9 Southeast 6th Street, Miami, FL	7/11/2025	0.99	43,161	\$57.92
No. 4	1.5 Miles	1502 Northeast 1st Avenue, Miami, FL	5/30/2025	0.82	35,544	\$98.00
No. 5	0.5 Miles	700 Brickell Avenue, Miami, FL	5/28/2025	2.83	123,274	\$95.32
No. 6	0.6 Miles	1745 Southwest 2nd Avenue, Miami, FL	7/18/2024	0.52	22,651	\$98.70

Land Sales Exhibits



Comparable 1



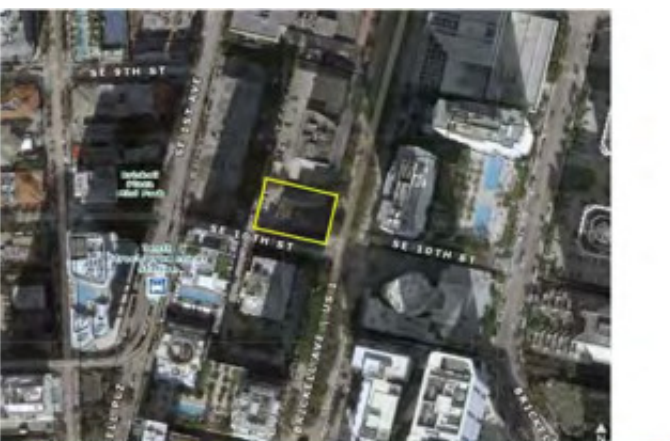
Comparable 2



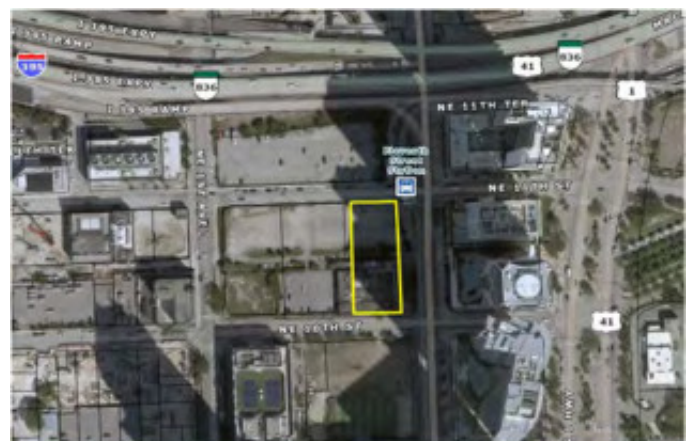
Comparable 3



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	Flow on the River	251 E Flagler St land	205 SW 3rd St	Developable Site	Developable Site	Development Site	1745 SW 2nd Ave
Address	275 SW 6th Street	251 East Flagler Street	205 Southwest 3rd Street	9 Southeast 6th Street	1502 Northeast 1st Avenue	700 Brickell Avenue	1745 Southwest 2nd Avenue
City	Miami	Miami	Miami	Miami	Miami	Miami	Miami
APN	01-4138-049-003	01-0111-080-114	-	01-0210-060-130	01-3136-005-099	01-0210-030-118	01-4139-008-006
FAR	2.1 : 1	24.0 : 1	22.0 : 1	18.0 : 1	6.0 : 1	18.0 : 1	6.6 : 1
Max Bldg SF	3,083,225	2,634,504	207,724	776,898	213,264	2,218,932	150,000
Location	Good	Good	Average	Average/Good	Good/Excellent	Excellent	Good/Excellent
Exposure	Good	Good	Good	Good	Good/Excellent	Excellent	Good/Excellent
Access	Good	Good	Good	Average/Good	Good/Excellent	Excellent	Good/Excellent
Shape	Irregular	Irregular	Rectangular	Rectangular	Rectangular	Irregular	Square
Site Utility Rating	Good	Good	Good	Good	Good	Good	Good
Zoning	T6-36B	T6-80-O	T6-36B-O	T6-48B-O	T6-24-A-O	T6-48b-O	T6-8-O
Sale Information							
Date		1/6/2026	1/6/2026	7/11/2025	5/30/2025	5/28/2025	7/18/2024
Status		Listing	Listing	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$190,000,000	\$15,000,000	\$45,000,000	\$20,900,000	\$211,500,000	\$14,800,000
Price/SF/FAR		\$72.12	\$72.21	\$57.92	\$98.00	\$95.32	\$98.70
Transactional Adjustments							
Property Rights		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		-5%	-5%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions¹		0%	0%	0%	0%	0%	0%
Subtotal Transactional Adj Price		\$68.51	\$68.60	\$57.92	\$98.00	\$95.32	\$98.70
Property Adjustments							
Location		0%	10%	5%	-5%	-10%	-5%
Size		0%	0%	-15%	-25%	0%	-25%
Exposure		0%	0%	0%	-5%	-10%	-5%
Access		0%	0%	5%	-5%	-10%	-5%
Shape		0%	0%	0%	0%	0%	0%
Site Utility Rating		0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%
Subtotal Property Adjustment		0%	10%	-5%	-40%	-30%	-40%
Total Adjusted Price		\$68.51	\$75.46	\$55.02	\$58.80	\$66.72	\$59.22
Statistics	Unadjusted	Adjusted					
Low	\$57.92	\$55.02					
High	\$98.70	\$75.46					
Median	\$83.77	\$62.97					
Average	\$82.38	\$63.96					

¹ Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 12/31/25

Land Sales Analysis

Comparable 1 (\$75.36/SF/FAR adjusted) required a total downward transaction adjustment of -5%. This comparable required a total upward adjustment of 10% for property characteristics. The total gross adjustment applied to this comparable was 15%. 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 (\$82.32/SF/FAR adjusted) required a total downward transaction adjustment of -5%. This comparable required a total upward adjustment of 20% for property characteristics. The total gross adjustment applied to this comparable was 25%. 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 3 (\$72.40/SF/FAR adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 25% for property characteristics. The total gross adjustment applied to this comparable was 25%. 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 (\$73.50/SF/FAR adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -25% for property characteristics. The total gross adjustment applied to this comparable was 25%. 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 5 (\$76.26/SF/FAR adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -20% for property characteristics. The total gross adjustment applied to this comparable was 20%. 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 6 (\$74.03/SF/FAR adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -25% for property characteristics. The total gross adjustment applied to this comparable was 25%. 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.

Land Value Conclusion

The comparable land sales indicate an adjusted value range from \$72.40 to \$82.32/SF/FAR, with a median of \$74.70/SF/FAR and an average of \$75.65/SF/FAR. Based on the results of the preceding analysis, Comparable 1 (\$75.36/SF/FAR adjusted), Comparable 2 (\$82.32/SF/FAR adjusted), Comparable 3 (\$72.40/SF/FAR adjusted), Comparable 4 (\$73.50/SF/FAR adjusted) and Comparable 5 (\$76.26/SF/FAR adjusted) are given primary consideration for the subject's opinion of land value.

The following table summarizes the analysis of the comparables, reports the reconciled price per square foot per floor-to-area ratio (FAR) 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	\$72.12	-5%	\$68.51	0%	\$68.51	-5%	5%	Primary
2	\$72.21	-5%	\$68.60	10%	\$75.46	5%	15%	Primary
3	\$57.92	0%	\$57.92	-5%	\$55.02	-5%	25%	Primary
4	\$98.00	0%	\$98.00	-40%	\$58.80	-40%	40%	Primary
5	\$95.32	0%	\$95.32	-30%	\$66.72	-30%	30%	Primary
6	\$98.70	0%	\$98.70	-40%	\$59.22	-40%	40%	Secondary
Low	\$55.02					Average		\$63.96
High	\$75.46					Median		\$62.97
Component		Subject FAR		\$ / SF / FAR Conclusion		Value		
Usable		1,356,804	x	\$65.00	=	\$88,000,000		
Excess		3,277,892	x	\$60.00	=	\$197,000,000		
Total Property		4,634,696	x	\$61.49	=	\$285,000,000		

¹Cumulative ²Additive

Rounded to nearest \$1,000,000

Cost Approach

The Cost Approach is 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 structures,, 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.²

Replacement Cost analysis

The following cost approach to value was developed based on replacement cost analysis. Replacement Cost is defined as: 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.³

Replacement cost includes both direct and indirect costs. Direct costs are expenditures for labor and materials used in the construction of improvements (also known as hard costs). Indirect costs are expenditures for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract (also known as soft costs). Indirect costs often include real property taxes during construction, professional fees, permanent financing fees, leasing commissions, marketing costs and contingency.

Replacement Cost New (Buildings)

This section calculates the replacement cost new of the subject building improvements by estimating total direct and indirect costs to which an entrepreneurial profit incentive is applied. Two sources were selected to support direct and indirect costs: Marshall Valuation Service and the developer's cost schedule. This selection is appropriate considering the scope and intended use of the appraisal, and given that the subject improvements are new construction.

Marshall Valuation Service

Marshall Valuation Service is a comprehensive appraisal guide widely used throughout the United States for developing replacement costs and depreciated values of buildings and other improvements, and is largely considered the authority on building costs.

The table on the following page outlines the process we applied for developing replacement cost new of the subject building improvements with Marshall Valuation Service. First, the subject components were researched to identify the applicable base building costs per square foot. Next, the base building costs were adjusted for square foot refinements, height and size refinements, and current and local cost multipliers to determine an estimate of direct costs. After determining direct costs using Marshall Valuation Service, we then analyzed market evidence to estimate indirect costs. Finally, an appropriate developer's profit was applied to provide an indication of the replacement cost new.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

Replacement Cost New (Buildings)

Marshall Valuation Service Direct Cost

Number of Buildings	3			
Gross Building Area	573,988 SF			
		1	2	3
MVS Building Type		Multi-Family	Garage	Retail
Number of Stories		54	3	1
Height per Story		10'	12'	12'
Component Description		Luxury High-Rise	Parking Garage	Freestanding Retail
MVS Section/Page/Class		11 / 18 / A	14/34/A	sec/pg/class
MVS Publication Date		Nov-24	Feb-24	Jun-11
Quality Rating		Good	Good	Good
Component SF (Gross)		409,645	164,140	35,807
Base Cost (Per SF)		\$404.00	\$110.00	\$273.00
Square Foot Refinements				
Fire Sprinklers		\$4.50	\$3.00	\$4.50
Elevators		Incl.	\$0.00	\$0.00
Balconies		\$1.32	\$0.00	\$0.00
Appliances		\$4.13	\$0.00	\$0.00
Subtotal		\$413.95	\$113.00	\$277.50
Height & Size Refinements				
Number of Stories Multiplier		1.255	1.000	1.000
Height Per Story Multiplier		1.000	1.000	1.000
Area/Perimeter Multiplier		1.000	1.000	1.000
Subtotal		\$519.51	\$113.00	\$277.50
Cost Multipliers				
Current Cost Multiplier		1.06	1.06	1.00
Local Multiplier		0.98	0.99	1.00
Direct Costs Per SF		\$539.66	\$118.58	\$277.50
Indirect Cost (% of Direct) ¹	20%	20%	20%	20%
Indirect Cost Per SF		\$107.93	\$23.72	\$55.50
Direct & Indirect Total Per SF		\$647.60	\$142.30	\$333.00
Calculation of Replacement Cost New with Profit				
Component SF (Gross)		409,645	164,140	35,807
Direct & Indirect Total		\$265,284,856	\$23,356,899	\$11,923,731
Entrepreneurial Profit % ¹	15%	15%	15%	15%
Entrepreneurial Profit \$		\$39,792,728	\$3,503,535	\$1,788,560
Final Total Replacement Cost New		\$305,077,584	\$26,860,434	\$13,712,291

¹Colliers International Estimate

Based on our research, indirect costs are typically 15% to 30% of direct cost for this type of development in the marketplace. Considering the size and project characteristics, we have estimated indirect costs at 20% of direct costs.

Entrepreneurial profit and overhead compensates the developer for project risk and management. It is unlikely that a developer would proceed with a development unless adequate profit is available to justify the effort. Based on anecdotal evidence provided by developers of similar Apartments/Commercial projects, profit is typically based on a percentage of replacement cost, generally 10% to 15%, depending upon project size, location, marketability and risk. An entrepreneurial profit and overhead allocation of 15% was used in this analysis.

The replacement cost new as developed with Marshall Valuation Service is summarized in the following table.

Replacement Cost New Summary (Buildings)			
Marshall Valuation Service			
Direct & Indirect Costs		\$300,565,485	\$523.64/SF
Entrepreneurial Profit	@15%	\$45,084,823	\$78.55/SF
Total Replacement Cost New (RCN)		\$345,650,308	\$602.19/SF

Developer's Cost Schedule

We reviewed a cost schedule prepared by Developer dated December 31, 2025, as summarized in the table below.

Developer's Cost Schedule	
Direct Costs	1
Total Direct Costs	\$201,763,841
Indirect Costs	\$238,480,550
Total Indirect Costs	\$238,480,550
Subtotal Costs	\$440,244,391
Profit @ 15%	\$66,036,659
One Time Adjustment	\$0
Total Costs	\$506,281,049
Total Costs/SF	\$1,235.90

The preceding developer's costs reflect actual costs that were incurred during the recent development of the subject property. All costs associated with site improvements were excluded, as they are analyzed separately ahead. The developer did not include an allocation for profit; therefore, our estimate within the Marshall Valuation Service section of 15% is carried over to this analysis.

Building Replacement Cost New Conclusion (Buildings)

The following table summarizes the indicators that were used to estimate the replace cost new of the subject building improvements and the reconciled conclusion.

Replacement Cost New Estimates Conclusion (Buildings)			
Approach	Total	\$/Unit	\$/SF
Marshall Valuation Service Cost Estimate	\$345,650,308	\$546,915	\$602
Developer's Cost Schedule	\$506,281,049	\$801,078	\$882
Concluded Replacement Cost New (Buildings)	\$345,650,308	\$546,915	\$602

The analysis supports a range for replacement cost new of the building improvements from \$602.19 to \$882.04/SF. Primary weight was placed on the Marshall Valuation Services cost estimate in the reconciled conclusion of \$602.

Site Improvements Replacement Cost

The replacement cost new of the subject site improvements is presented in the following table.

Site Improvements Replacement Cost New								
Item	Units	Area	RCN	Total RCN	Indirect 20%	Adjusted RCN	Profit 15%	Total RCN
Site Improvements	SF	111,964	\$25.00	\$2,799,100	\$559,820	\$3,358,920	\$503,838	\$3,862,758

The site improvements area was calculated based on the subject useable land area less the footprint of the buildings, or 111,964 SF. The replacement cost new was estimated at \$25.00/SF with support from Marshall Valuation Service

and the developer's cost schedule. Allocations for indirect costs of 20% and profit of 15% were carried forward from the conclusions made within the analysis of building improvements.

The following table shows the estimated depreciation and the resulting depreciated replacement cost for the subject site improvements.

Site Improvements Depreciation											
Item	RCN	Phys Curable	Funct Curable	Adj Total	Econ Life	Eff Age	Deprec %	Age/Life Deprec	Adj Total	Econ Obs 0%	Deprec Cost
Site Improvement	\$3,862,758	\$0	\$0	\$3,862,758	15	0	0%	\$0	\$3,862,758	\$0	\$3,862,758
Totals	\$3,862,758	\$0	\$0	\$3,862,758				\$0	\$3,862,758	\$0	\$3,862,758

Depreciation for physical and functional curable was noted in the schedule above. If applicable, economic obsolescence is independently estimated and deducted.

Cost Approach Conclusion

The Cost Approach analysis and conclusion are presented in the following table.

Cost Approach Value Conclusion			
Improvements (Buildings)			
Direct & Indirect Costs			\$300,565,485
PLUS: Entrepreneurial Profit			\$45,084,823
LESS: Total Depreciation			\$0
Total Depreciated Value of Improvements (Buildings)			\$345,650,308
Improvements (Site)			
Direct & Indirect Costs			\$3,358,920
PLUS: Entrepreneurial Profit			\$503,838
LESS: Total Depreciation			\$0
Total Depreciated Value of Improvements (Site)			\$3,862,758
Summary (All Improvements)			
Adjusted Costs/Cost New			\$303,924,405
PLUS: Total Entrepreneurial Profit			\$45,588,661
Total Replacement Cost New			\$349,513,066
LESS: Total Depreciation			\$0
Total Depreciated Value of Improvements			\$349,513,066
PLUS: Land Value (Primary Site)			\$88,000,000
Prospective Value Upon Stabilization	\$693,038/Unit	\$763/SF	\$438,000,000
LESS: Lease Up Costs	(40,214)/Unit	(\$44)/SF	(\$25,414,990)
As-Is Market Value	\$651,899/Unit	\$718/SF	\$412,000,000

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 and Prospective Value Upon Stabilization of the subject property's fee simple interest. 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 opinions 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	Market Value As-Is	Prospective Value Upon Stabilization
Interest Appraised	Fee Simple	Fee Simple
Date of Value	December 31, 2025	May 1, 2027
Cost Approach	\$412,000,000	\$438,000,000
Sales Comparison Approach	\$417,000,000	\$442,000,000
Income Approach	\$415,000,000	\$440,000,000
Final Value Conclusion	\$415,000,000	\$440,000,000
\$/Unit	\$656,646/Unit	\$696,203/Unit
\$/SF (NRA)	\$723.01/SF	\$766.57/SF
Implied Capitalization Rate	-	5.25%
Exposure Time	Six Months or Less	Six Months or Less
Marketing Period	Six Months or Less	Six Months or Less
Excess Land	\$197,000,000	

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 have 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 performed no services, as an appraiser or in any other capacity regarding 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. Logan Johnson did not personally inspect 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 (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.

As of the date of this report Logan Johnson has completed the Standards and Ethics Education Requirement for (Candidates or Practicing Affiliates) of the Appraisal Institute.



Greg Becker, MAI, MRICS
Associate Managing Director
State Certified General Real Estate Appraiser
License #RZ2666
+1 561 721 1636
greg.becker@colliers.com

March 23, 2026

Date



Ralph Peña, III, MAI
Managing Director | Miami
State Certified General Real Estate Appraiser
License #RZ2724
+1 786 517 4855
ralph.pena@colliers.com

March 23, 2026

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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January 5, 2026

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

RE: Appraisal of Canada Global-Flow Portfolio

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")

Projects	Aventura Corporate Center (Office/Mixed Use) - 20801-20807 Biscayne Boulevard, Aventura, FL 33180, Miami-Dade County 8500 Biscayne (Mixed Use Land) - 8500 Biscayne Avenue, Miami, FL 33138 River District (Mixed Use Development) - 275 SW 6th St, Miami, FL 33130
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/Fee Simple As Applicable
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 – Vacant Sites - As Is – Aventura Corporate Center – No Material Value Change Letter - As though and/or Upon Stabilization – River District MF CIVAS anticipates developing the following valuation approaches: - Land Value - Sales Comparison Approach - Income Capitalization Approach (including Direct Capitalization and Discounted Cash Flow analyses) An interior/exterior observation of the subject property will be performed for River District (Limited Exterior Inspection for Aventura Corporate Center). 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	10 Business Days \$5,500 – ACC Value Letter \$4,500 – Optional ACC multifamily analysis \$9,000 – 8500 Biscayne Appraisal - River District Phase 1: Preliminary Indication of Value: \$9,000 - River District Phase 2: Full USPAP Appraisal Report: \$11,000 (One week after authorization) 15 Business Days \$4,500 – ACC Value Letter \$4,000 – Optional ACC multifamily analysis \$7,500 – 8500 Biscayne Appraisal - River District Phase 1: Preliminary Indication of Value: \$7,500 - River District Phase 2: Full USPAP Appraisal Report: \$9,500 (One week after authorization)
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.

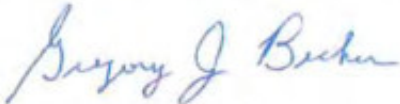
Date:

8/1/26

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

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.

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MIAMI RIVER Master Plan



REVISIONS / SUBMISSIONS

1406

ALL DRAWINGS AND WRITTEN MATERIAL APPEARING HEREON
CONSTITUTE THE ORIGINAL AND ARE BELIEVED TO BE THE WORK
OF KOB I KARP AND MAY NOT BE REPRODUCED, COPIED, OR RECALLED
WITHOUT THE EXPRESS WRITTEN CONSENT OF KOB I KARP
ARCHITECTURE & INTERIOR DESIGN, INC. MAY 11, 2015.

MIAMI RIVER - PHASE I
275 SW 6th St, 501 SW 3rd Ave
MIAMI, FLORIDA 33130

SITE PLAN
PHASE I

CG MIAMI RIVER, LLC.
OWNER
242 SW 5th Street
Miami Florida 33130

RAYMOND JUNGLES, INC.
LANDSCAPE ARCHITECT
242 SW 5TH ST.
MIAMI, FL 33130 305.856.8777

KIM EY-HORN
LANDSCAPE ARCHITECT CIVIL / TRAFFIC ENGINEER
1211 SW 10TH AVENUE SUITE 400
MIAMI, FL 33131 305-535-7743

ROMAN AND WILLIAMS
INTERIOR DESIGN
2041 MAYETTE STREET 6TH FLOOR
NEW YORK, NY 10012 212-625-3886

MCHAMARA / SALVIA INC.
STRUCTURAL ENGINEER
2 & BISCAYNE BLVD. SUITE 3750
MIAMI, FL 33131 305-578-9760

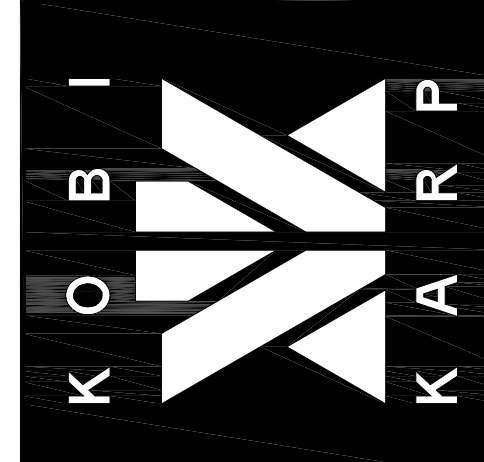
EDWARDS & ZUCK, LLC.
P.E. / P.E. ENGINEERS
2015 BISCAYNE BLVD. SUITE 401
MIAMI, FL 33137 305-535-7090

PLAZA CONSTRUCTION
GENERAL CONTRACTOR
102 NW 27TH STREET SUITE 600
MIAMI, FL 33137 786-762-4867

THE SPINNAKER GROUP, INC.
LEED CONSULTANT
100 HAWTHORNE
WESTON, FL 33332 754-860-3100

KOB I KARP
Lic. # AR0012578

ARCHITECTURE
INTERIOR DESIGN
PLANNING
AIA ASID NCARB
2015 Biscayne Boulevard
Miami, Florida 33137
C: 305.573.1818
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WWW.KOB I KARP.COM



DRAWN BY: KKAD
CHECKED BY: K.K. - J.M. - M.C.
DATE: 12.15.2015

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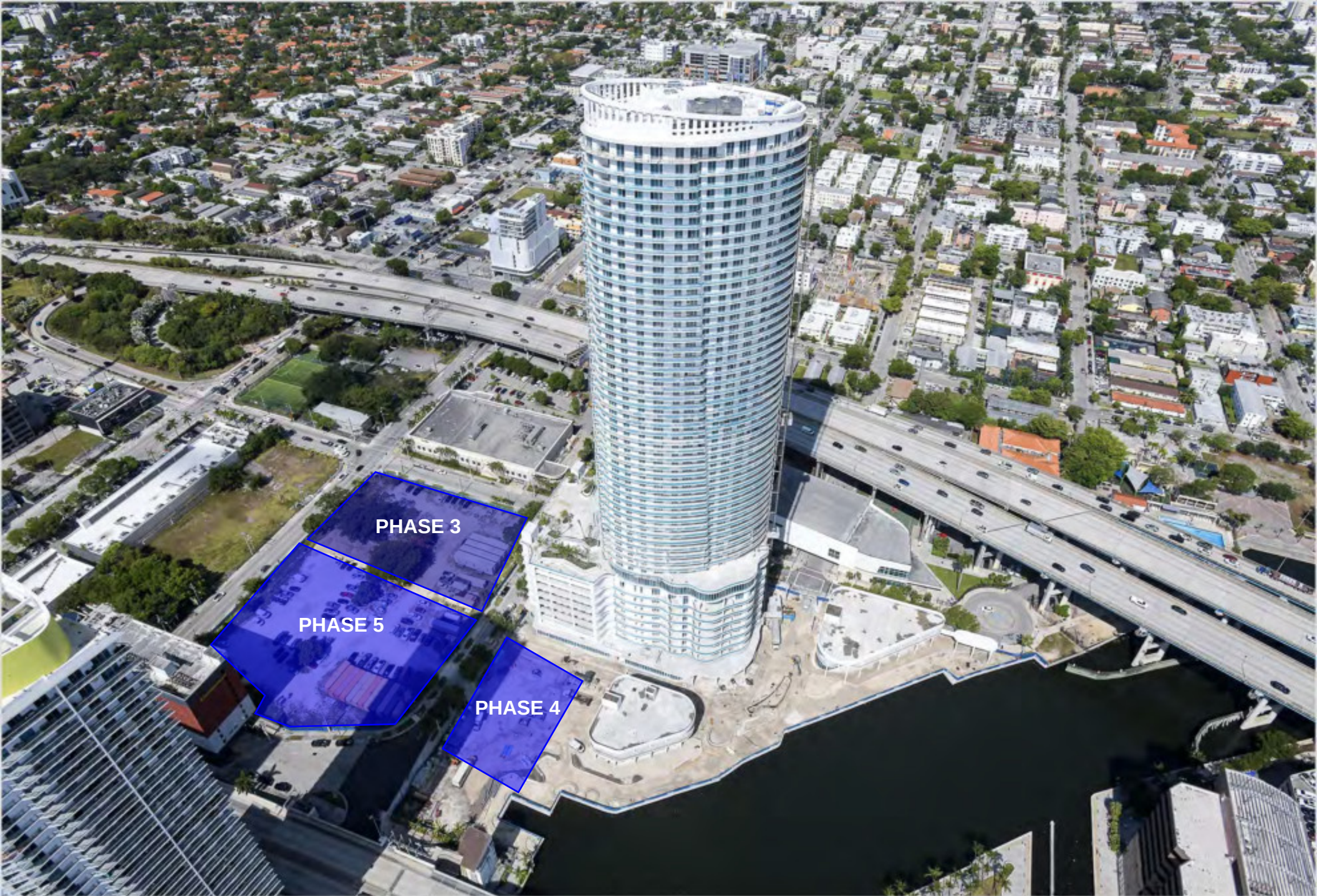
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Miami River Phase 1

Print #240522561

Date: 05/22/24

Lat/Lon: 25.768866 -80.198812

Order No. 75087



Aerial Photography, Inc. 954-568-0484

MIAMI RIVER 2024

PHASES	RESIDENTIAL	COMMERCIAL	OFFICE	PARKING	FLR	Net SF	HEIGHT	BONUS HEIGHT
PHASE 1 (Rental)	632 Units	15,086	0	800	1,038,123	573,715	36 Stories	18 Stories
PHASE 2	0 Units	25,526	0	0	25,526	34,476	3 Stories	0 Stories
PHASE 3 (Condo)	710 Units	54,977	0	880	1,118,694	615,282	36 Stories	22 Stories
PHASE 4 (Condo)	333 Units	7,093	0	574	817,375	551,792	36 Stories	16 Stories
PHASE 5 (Condo)	711 Units	49,750	39,679	188	1,147,156	630,936	36 Stories	24 Stories
Development Total	2,386 Units	152,432	39,679	2,442	4,146,874	2,406,201	N/A	N/A

Phase 1 Total	632 Units	40,612	0	800	1,063,649	608,191	39 Stories	18 Stories
Phases 2-5 Total	1,754 Units	111,820	39,679	1,642	3,083,225	1,798,010		



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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United States

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
Surveyors (MRICS)

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
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BECKER, GREGORY JOSEPH

901 NORTHPOINT PARKWAY
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WEST PALM BEACH FL 33407

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Ralph Peña III, MAI

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

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Colliers

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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.

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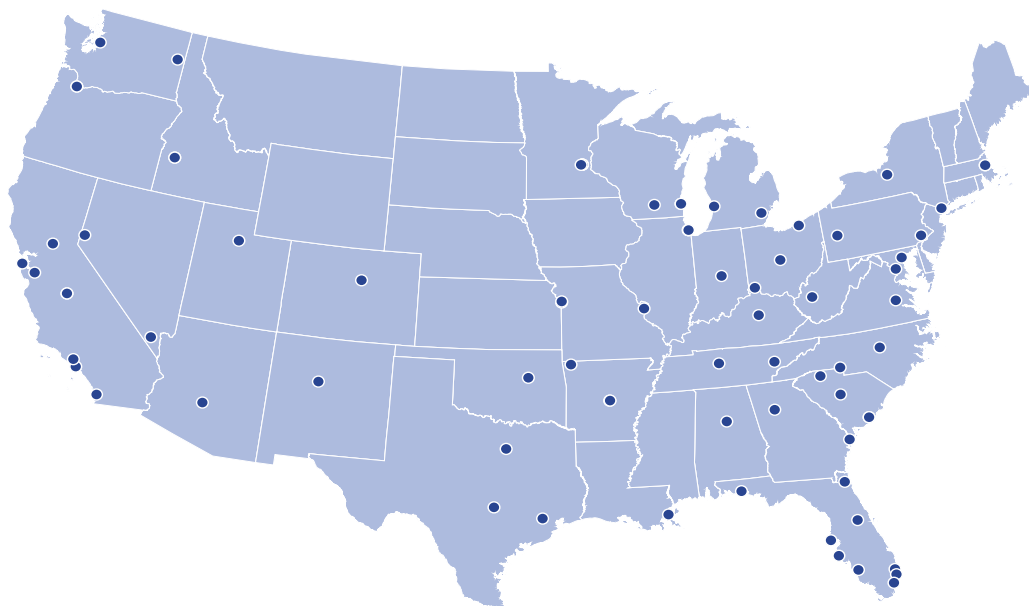
Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

TECHNOLOGY

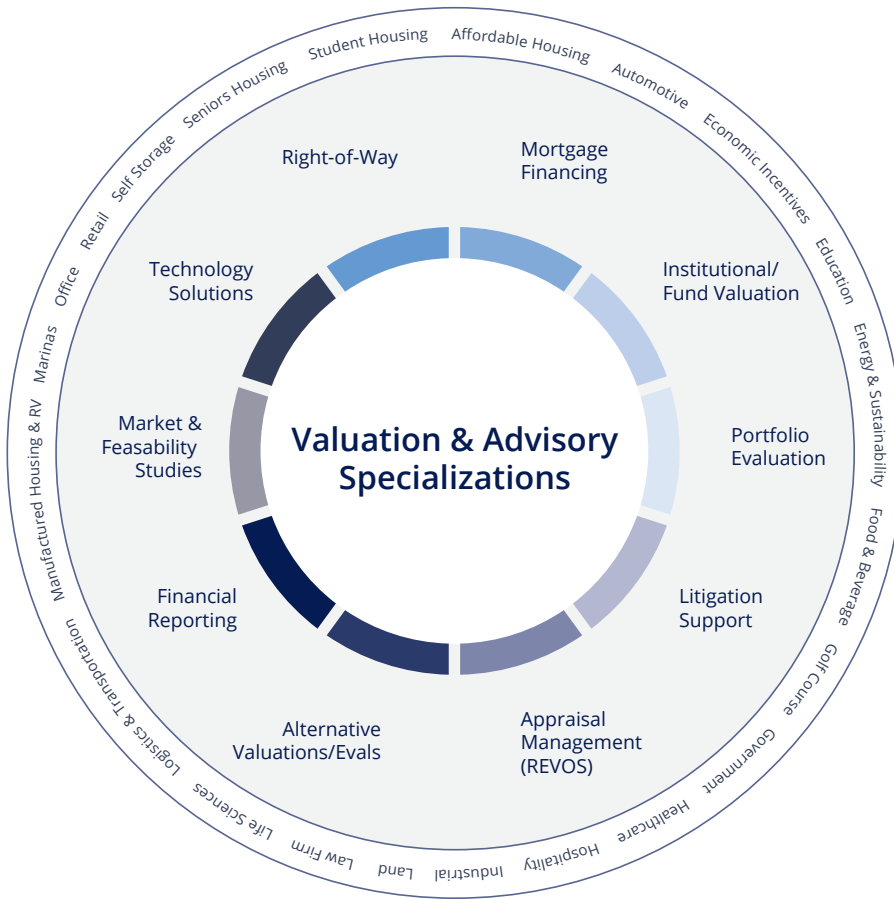
Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

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.

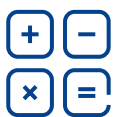


What We Do



400+

licensed appraisers and staff



26,000+

assignments completed annually



60+

Valuation & Advisory Services
market locations across the country

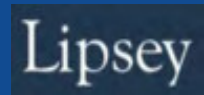
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Lipsey Company



Ranked in the world's
top female-friendly
companies.



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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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Colliers



Flow on the River

275 SW 6th Street
Miami, Florida 33130

PURCHASE PRICE ALLOCATION FAIR VALUE ANALYSIS

Date of Report: March 23, 2026
Colliers File Number: MIA260111

Prepared for

Isaac Stolovich
SVP Business Development
Canada Global (TR) LTD.
Hemenofim 2
Hertzelia, Israel

Letter of Transmittal



March 23, 2026

Isaac Stolovich
SVP Business Development
Canada Global (TR) LTD.
Hemenofim 2
Hertzelia, Israel

RE: Purchase Price Allocation Fair Value Analysis

Flow on the River

275 SW 6th Street
Miami, Florida 33130

Colliers File #: MIA260111

Mr. Stolovich:

At your request and authorization, we have prepared a Fair Value Analysis and Purchase Price Allocation of the real property known as Flow on the River, located at 275 SW 6th Street, Miami, Florida.

The purpose of this assignment is to estimate the fair value of the tangible and intangible real property components acquired in connection with the August 11, 2025 acquisition, in accordance with IFRS 3 and IFRS 13. The analysis is intended to assist Canada Global (TR) LTD. and its independent auditors with financial reporting requirements.

Flow on the River was acquired on August 11, 2025 while still in the final stages of construction and prior to commencement of stabilized operations. As of the acquisition date, the improvements were substantially complete; however, the property had not yet entered its formal lease-up phase and remained 0% occupied. No residential or retail leases had been executed as of the measurement date. Accordingly, no in-place lease intangible assets were present at acquisition and the building improvements were valued on an "as vacant" basis consistent with IFRS 13 fair value measurement requirements.

In addition, no furniture, fixtures, or equipment ("FF&E") were in place at the measurement date. As such, no FF&E component has been recognized in the allocation. The purchase price allocation therefore consists solely of tangible land and improvement components, as summarized in the accompanying allocation table.

Because the property was acquired prior to stabilization, the fair value analysis reflects market participant assumptions regarding lease-up timing, absorption, and risk consistent with a newly delivered Class A high-rise multifamily development in the Brickell submarket. The concluded IFRS 13 fair value of the tangible real property as of August 11, 2025 is \$590,000,000, compared to a book purchase price of \$462,749,195, indicating that the acquisition occurred at approximately 21.6% below appraised fair value, or \$127,250,805 below fair value. This discount is consistent with the transitional nature of the asset at acquisition, including construction completion risk, absence of in-place income, and lease-up exposure at the measurement date.

In connection with the transaction, the acquisition financing was recast at closing. We consulted with active multifamily capital markets participants and transitional construction lenders in South Florida to assess whether the assumed debt terms reflected prevailing market conditions as of August 11, 2025. Based on those discussions and a review of comparable high-rise multifamily loan structures in lease-up, the recast financing terms were determined to be reflective of then-current market spreads, leverage levels, and risk-adjusted pricing. Accordingly, no above- or below-market financing intangible asset or liability has been recognized in this allocation.

The resulting allocation distributes the \$462,749,195 purchase price proportionally across identifiable tangible assets based on their relative IFRS 13 fair values. No intangible assets were identified as of the measurement date.

The purpose of this analysis is to estimate the fair value of the real property components subject to the definition of Fair Value, the general assumptions, limiting conditions, extraordinary assumptions and certification set forth in this report. Personal property is not valued as part of this report as there was none in place as of the measurement date.

In the report, we estimate the fair value of certain tangible and intangible assets in connection with the acquisition of the property referred to as Flow on the River (the “subject” or “subject property”). Flow and Canada Global acquired the subject for \$462,749,195 on August 11, 2025. Our findings will be used by the management of Canada Global (TR) LTD. to assist them with allocating the fair values of the assets acquired and liabilities assumed for financial reporting purposes.

In developing the IFRS 13 fair value conclusion as of the acquisition date (August 11, 2025), we considered valuation evidence derived from multiple points in time. Specifically, a subsequent fair value estimate as of December 31, 2025 was developed to reflect the property's condition at that later date, including progress toward completion and commencement of lease-up activities. That December 31, 2025 conclusion was used as a reference point to support key market parameters (e.g., stabilized income assumptions, capitalization rate support, and cost framework) and to provide a basis for isolating changes in property condition and market participant risk between the two dates.

The concluded August 11, 2025 fair value was then developed by adjusting from the later-date reference to reflect the subject's condition as of the measurement date, including: (i) the absence of in-place leases and zero occupancy at August 11, 2025, (ii) remaining construction/completion exposure and timing considerations, and (iii) market participant lease-up risk and stabilization assumptions applicable to a newly delivered but unstabilized Class A high-rise multifamily asset. These adjustments are consistent with IFRS 13's requirement that fair value reflect an orderly market participant transaction at the measurement date, considering the asset's characteristics and condition as of that date.

Accordingly, while certain market information and projections may incorporate data observed after August 11, 2025, such information is used solely to corroborate market participant assumptions and to support the roll-back process; it does not indicate the existence of in-place leases, installed FF&E, or stabilized operations as of the acquisition date. The resulting IFRS 13 fair value conclusion as of August 11, 2025 is \$590,000,000, which serves as the basis for allocating the book purchase price of \$462,749,195 among the identifiable tangible assets.

The intended use and user of our report is specifically named in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to nonclient, non-intended users does not extend reliance to any other party and Colliers will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

Reliance Language

We confirm that we have given our full consent to the inclusion of the appraisal in its entirety within financial statements and related information, including shelf prospectus and shelf offering reports, to be published by the Company for Tel Aviv Stock Exchange and for Israel Securities Authority.

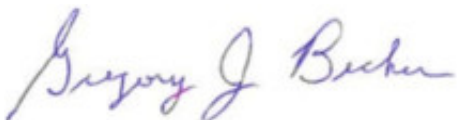
The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers Valuation & 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.

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



Greg Becker, MAI, MRICS
Associate Managing Director
State Certified General Real Estate Appraiser
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Fair Value Summary

Asset / Component	Purchase Price Allocation	Fair Value (USD)	Remaining Useful Life	% of Total
TANGIBLE ASSETS				
Land — Primary / Usable Site (3.53 ac 153,779 SF)	\$69,020,219	\$88,000,000	Indefinite	14.92%
Excess Land (2.69 ac 117,186 SF)	\$154,511,172	\$197,000,000	Indefinite	33.39%
Site Improvements	\$3,137,283	\$4,000,000	15 years	0.68%
Building Improvements — Tower, Garage & Retail (as vacant)	\$236,080,522	\$301,000,000	50 years	51.02%
TOTAL TANGIBLE ASSETS	\$462,749,195	\$590,000,000		100.00%
INTANGIBLE ASSETS				
In-Place Leases	Nil — no leases at Measurement Date		N/A	—
Furniture, Fixtures & Equipment	Nil — none in place at Measurement Date		N/A	—
Above/Below-Market Financing	Nil — no advantageous financing		N/A	—

The subject property, Flow on the River, was acquired on August 11, 2025 while still in the final stages of construction and prior to commencement of stabilized operations. As of the acquisition date, the improvements were substantially complete; however, no residential or retail leases had been executed and the property had not yet entered its formal lease-up phase. Accordingly, there were no in-place lease intangibles to recognize under IFRS 3. In addition, no furniture, fixtures, or equipment ("FF&E") had been installed as of the measurement date. The valuation of the tangible real property components therefore reflects the improvements on an "as vacant" basis consistent with IFRS 13 fair value measurement principles.

Because the property had not achieved occupancy at the acquisition date, the fair value analysis incorporates market-supported lease-up assumptions, absorption timing, and stabilization projections. These assumptions were derived from the underlying Colliers appraisal analysis and were further supported through discussions with active market participants, including institutional multifamily investors, capital markets brokers, and local development professionals familiar with Class A high-rise lease-ups in the Brickell and Downtown Miami submarkets. The concluded assumptions reflect those that market participants would apply in pricing the asset at the measurement date.

In connection with the transaction, the acquisition financing was recast at closing. We conducted discussions with debt market professionals active in South Florida construction and transitional multifamily lending to assess whether the assumed debt terms were consistent with market conditions as of August 11, 2025. Based on those discussions, and a review of comparable loan structures for similar high-rise multifamily developments in lease-up, the recast financing terms were determined to be reflective of prevailing market rates, spreads, and risk parameters. Accordingly, no above- or below-market financing intangible asset or liability has been recognized in this allocation.

Executive Summary

General Information

Property Name	Flow on the River
Property Type	Mixed-Use - Apartments/Commercial
Address	275 SW 6th Street
City, State, Zip Code	Miami, Florida 33130
County	Miami-Dade
Core Based Statistical Area (CBSA)	Miami-Fort Lauderdale-West Palm Beach, FL
Market	Miami-Miami Beach-Kendall, FL
Submarket	Downtown Miami/South Beach
Latitude, Longitude	25.768441, -80.199014
Number Of Parcels	3
Assessor Parcels	01-4138-049-0030, 01-0203-080-1020 and 01-0204-000-1010
Total Taxable Value	\$111,219,161
Census Tract Number	36.05

Site Information

Land Area	Acres	Square Feet
Usable	3.53	153,779
Unusable	0.00	0
Excess	2.69	117,186
<u>Surplus</u>	<u>0.00</u>	<u>0</u>
Total	6.22	270,965
Topography	Level at street grade	
Shape	Irregular	
Access	Good	
Exposure	Good	
Appeal	Good/Excellent	
Current Zoning	Transect 6 - Urban Core (T6-36B)	
Flood Zone	Zone AE & Zone X (Unshaded)	
Seismic Zone	No Risk	

Improvement Information

Number Of Units	632
Average Unit Size	885 SF
Net Rentable Area SF (NRA)	573,988 SF
Gross Building Area SF (GBA)	573,988 SF
Development Density	101.6 Units/Acre (632 Units / 6.22 Acres)
Number Of Apartment Buildings	1
Number Of Non-Residential Buildings	<u>2</u>
Total Number Of Buildings	3
Number Of Stories	2 - 54
Year Built	2025
Quality	Good/Excellent
Condition	Good/Excellent
Marketability	Good/Excellent
Type Of Construction	Reinforced concrete
Parking Type	Garage
Number Of Parking Spaces	771
Parking Spaces/Unit	1.2

Executive Summary

Highest & Best Use

As Vacant	Development of a residential property as market conditions warrant
As Improved	Continued use as a residential property

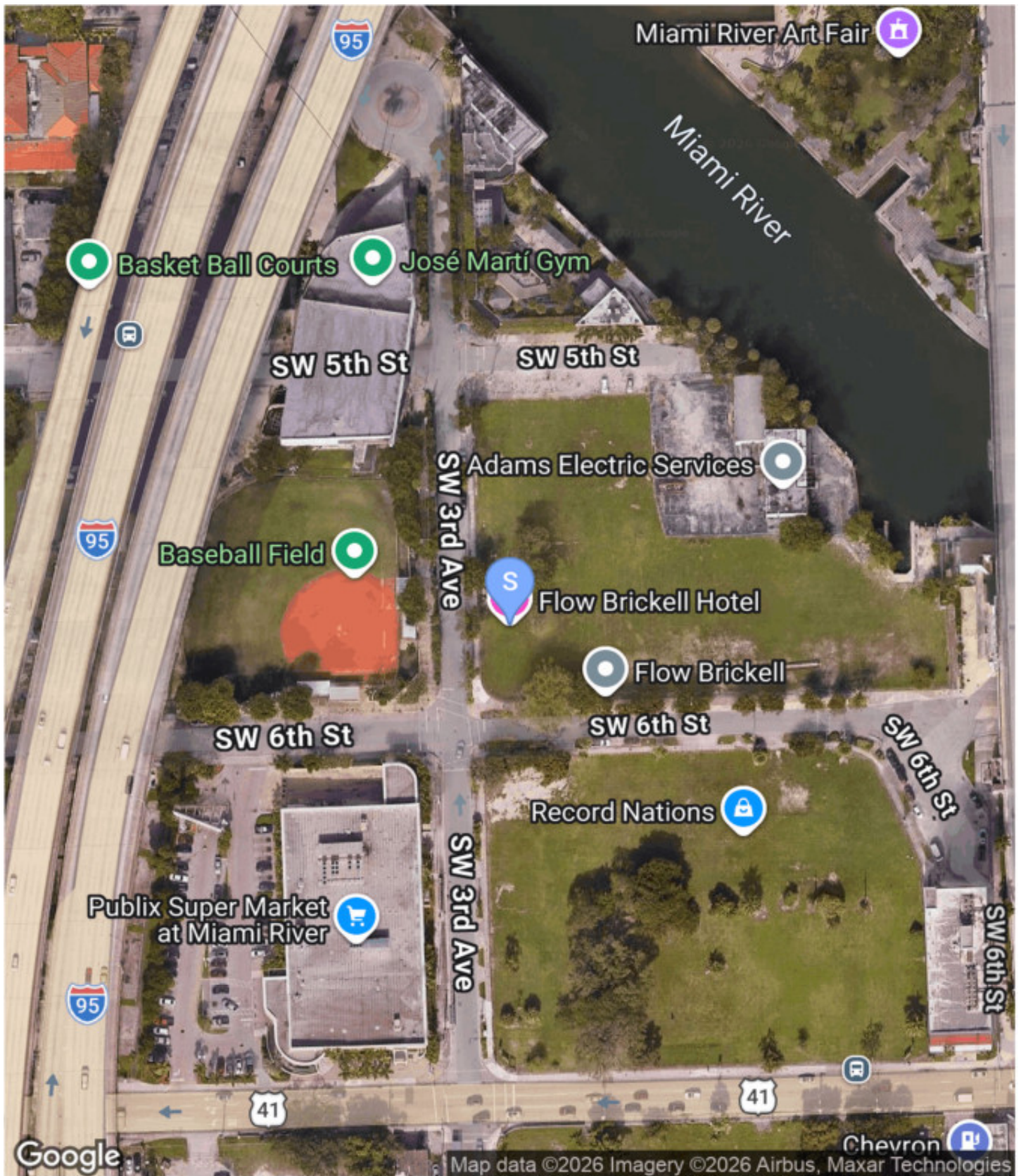
Exposure Time & Marketing Period

Exposure Time	Six Months or Less
Marketing Period	Six Months or Less

Valuation Summary

Current Occupancy	38.3%
Stabilized Occupancy	95.0%
Estimated Lease-Up Period	8 Months
Current Average Rent/Unit	\$4,228/Unit
Concluded Average Rent/Unit	\$4,228/Unit
Potential Gross Income	\$39,084,743
Vacancy, Concessions & Credit Loss	5.0%
Effective Gross Income	\$36,989,792
Total Expenses	\$13,874,834
Net Operating Income	\$23,114,957
Capitalization Rate (OAR)	5.25%

Valuation Summary	
Valuation Indices	Market Value As-Is
Interest Appraised	Fee Simple
Date of Value	August 11, 2025
Income Capitalization Approach	
Direct Capitalization	\$393,000,000
Direct Capitalization \$/Unit	\$621,835/Unit
Direct Capitalization \$/SF (NRA)	\$684.68/SF
Income Conclusion	\$393,000,000
Income Conclusion \$/Unit	\$621,835/Unit
Income Conclusion \$/SF (NRA)	\$684.68/SF
Sales Comparison Approach	
Sales Conclusion	\$395,000,000
Sales Conclusion \$/Unit	\$625,000/Unit
Sales Conclusion \$/SF	\$688.17/SF
Cost Approach	
Cost Conclusion	\$412,000,000
Cost Conclusion \$/Unit	\$651,899/Unit
Cost Conclusion \$/SF (GBA)	\$717.79/SF
Final Value Conclusion	
Final Value	\$393,000,000
Final \$/Unit	\$621,835/Unit
Final \$/SF (NRA)	\$684.68/SF
Land Valuation	
Land Value (Primary Site)	\$88,000,000
Value/SF/FAR	\$64.86
Excess Land	\$197,000,000
Value/SF/FAR	\$60.10



Subject Property Photographs



Costar Image



Costar Image



Exterior View



Exterior View



Lobby Portico



Garage Entrance

Subject Property Photographs



Retail Building



Retail Building



River Frontage



River Frontage



Vacant Retail



Vacant Retail

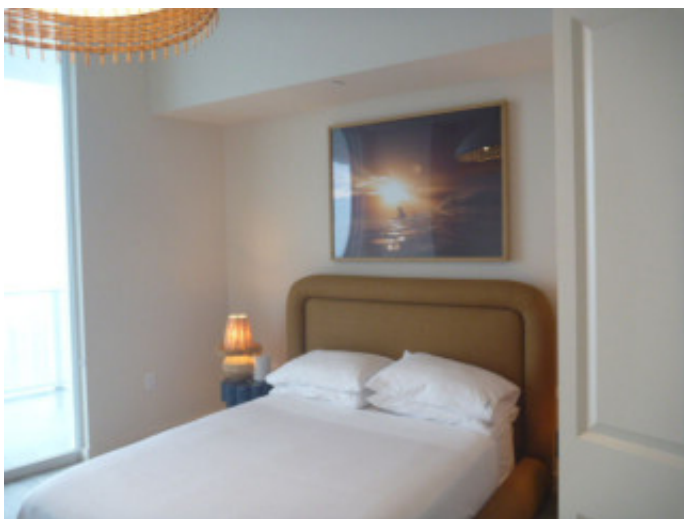
Subject Property Photographs



Residential Model



Residential Model



Residential Model



Residential Model



Excess Land



Excess Land

Property Identification

The subject is a Mixed-Use (Apartments/Commercial) property totaling 632 units. It is located on a 6.22-acre site at 275 SW 6th Street in Miami, Miami-Dade County, Florida. The assessor's parcel numbers are: 01-4138-049-0030, 01-0203-080-1020 and 01-0204-000-1010.

The legal description of the subject property is as follows:

FULL LEGAL DESCRIPTION ⓘ
RIVERSIDE WATERFRONTS PB 25-72
LOTS 1 G TO 7 G INC
LESS EXT AREA OF CURVE IN SW
COR FOR R/W
LOT SIZE 39362 SQ FT M/L

FULL LEGAL DESCRIPTION ⓘ
CITY OF MIAMI SOUTH PB B-41
LOTS 5 THRU 18 & PORT OF LOT 3
BEG SW COR OF LOT 3 TH N75FT
E35FT SELY41.25FT S37.27FT
W50.05FT & PORT OF LOTS 3 & 4 BEG
SW COR OF LOT 4 N150FT E22.08FT
SELY AD 59.65FT SE46.59FT
W35.58FT S75FT W TO POB BLK 40
LOT SIZE 117186 SQ FT M/L

FULL LEGAL DESCRIPTION ⓘ
CITY OF MIAMI SOUTH PB B-41
LOTS 1 THRU 15 BLK 38S & THAT
TR OF LAND LYG BETW E/L OF LOT 13
PROD N & S/L OF SW 5 ST EXT TO
MIAMI RIVER AS WIDENED BLK 38S &
RIP RTS LESS PORT OF LOT 15 DESC
COMM AT SW COR OF LOT 12 BLK 38S
TH N 87 DEG E 188.15FT FOR POB TH
N 02 DEG W 76.98FT S 87 DEG W
13.34FT N 02 DEG W 40.40FT S 68
DEG E 76.78FT S 02 DEG E 6.82FT S
02 DEG E 79.94FT S 87 DEG W
57.02FT TO POB & LESS COMM AT SW
COR OF LOT 12 BLK 38S TH N 87 DEG
E 188.15FT N 02 DEG W 76.98FT S
87 DEG W 13.34FT N 02 DEG W
40.40FT FOR POB TH N 02 DEG W
38.29FT N 87 DEG E 26.61FT S 02

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 did not complete a market analysis.
- › The appraisers did not conduct a Highest and Best Use analysis.
- › 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 (Direct Capitalization), Sales Comparison and Cost. 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.

Client Identification

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

Purpose

The purpose of this appraisal assignment is to appropriately allocate the fair values of the existing tangible and intangible assets in the real property described above as of the valuation date.

Intended Use

The intended use of this report is to assist Canada Global (TR) LTD. and its independent auditors in connection with financial reporting requirements under International Financial Reporting Standards, specifically IFRS 3 — Business Combinations and IFRS 13 — Fair Value Measurement, related to the August 11, 2025 acquisition of Flow on the River. The analyses and conclusions presented herein are intended solely for purposes of allocating the book purchase price of \$462,749,195 among the identifiable tangible assets acquired based on their relative fair values, and for determining the fair value of the acquired real property components as of the measurement date. This report is not intended for use in financing, disposition, tax appeal, or any other purpose and should not be relied upon for such purposes without the express written consent of the preparer.

Intended Users

The intended users of this report are Canada Global (TR) LTD., its management, and its independent auditors in connection with financial reporting under International Financial Reporting Standards. No other party is an intended user of this report. The analyses, opinions, and conclusions contained herein are developed specifically for the identified intended users for the stated intended use, and reliance by any other party is not authorized without the express written consent of the preparer. 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	March 2, 2026
Date of Inspection	January 13, 2026
Valuation Date - As-Is	August 11, 2025
Valuation Date - Prospective At Stabilization	May 1, 2027

Personal Intangible Property

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

Property and Sales History

Current Ownership

As of the August 11, 2025 measurement date, title to the subject property is held by CG Miami River LLC. The entity originally acquired the underlying land on July 17, 2014 for \$17,173,000, as recorded in the Miami-Dade County public records. Subsequent to the land acquisition, the property was developed into the 54-story mixed-use residential tower known as Flow on the River.

August 11, 2025 Recapitalization

On August 11, 2025, the project underwent a recapitalization transaction whereby a controlling interest in the ownership entity was transferred. For financial reporting purposes, the transaction reflects a book purchase price of \$462,749,195 attributable to the tangible real property components acquired. This amount forms the basis of the purchase price allocation presented in this report.

While the transaction involved the transfer of an ownership interest rather than a direct deed conveyance of the real estate, the recapitalization effectively resulted in a change in control of the project and is treated as the acquisition

date for purposes of IFRS 3 measurement and allocation. The recapitalization occurred while the improvements were substantially complete but prior to lease-up and stabilization.

The concluded IFRS 13 fair value of the tangible real property as of August 11, 2025 is \$590,000,000, which exceeds the book purchase price by approximately \$127,250,805 (21.6%). The difference reflects the transitional construction status of the asset, the absence of in-place income at acquisition, and the negotiated nature of the recapitalization transaction.

Current Sale Status

As of the date of this report, the subject property is not under a current agreement of sale or option and is not being actively marketed for sale. The value conclusions presented herein are developed solely for financial reporting purposes as of the August 11, 2025 measurement date.

Definitions of Value

This assignment has been prepared in accordance with IFRS 13 — Fair Value Measurement. IFRS 13 defines fair value as:

“The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” (IFRS 13.9)

Fair value is an exit price concept, reflecting the price obtainable in a hypothetical sale of the asset in the principal (or most advantageous) market, under current market conditions as of the measurement date. It is not an entity-specific value, but rather a market-based measurement determined from the perspective of market participants acting in their economic best interests.

Under IFRS 13, fair value assumes:

- › An orderly transaction (not a forced or distressed sale);
- › Exposure to the market for a period adequate to allow customary marketing activities;
- › Market participants that are knowledgeable, able, and willing to transact;
- › Pricing consistent with the asset's highest and best use, as determined from a market participant perspective.

For real property assets, fair value reflects the asset in its highest and best use, whether as currently improved or as an alternative use that is physically possible, legally permissible, and financially feasible.

In this assignment, the fair value of Flow on the River as of August 11, 2025 reflects the price that would be received in an orderly transaction between institutional multifamily market participants, assuming the property in its then-current substantially complete but non-stabilized condition.

Property Rights Appraised

The property rights appraised constitute the fee simple interest.

Value Scenarios

The valuation scenarios developed in this report include (i) the Fair Value As of the Measurement Date (As Acquired) and (ii) the Prospective Stabilized Fair Value, each developed for analytical support purposes.

The primary conclusion presented herein is the IFRS 13 Fair Value of the fee simple interest as of August 11, 2025, reflecting the condition of the property at acquisition. As of the measurement date, the subject improvements were substantially complete but had not commenced lease-up and were 0% occupied. Accordingly, the property is valued on an “as vacant” basis incorporating market participant assumptions regarding lease-up timing, absorption, stabilization risk, and completion exposure.

For analytical support, a Prospective Stabilized Fair Value scenario was also developed to reflect the estimated value of the property upon achievement of stabilized occupancy and normalized operating performance. This scenario assumes completion of lease-up, achievement of market-supported stabilized occupancy, and operation consistent with a Class A high-rise multifamily asset in the Brickell submarket.

The Prospective Stabilized Fair Value is not the concluded value for financial reporting purposes but serves as support for assessing lease-up deductions, construction completion adjustments, and risk parameters incorporated into the As of August 11, 2025 fair value conclusion.

IFRS 13 FAIR VALUE DISCLOSURES

Unit of Account

Under IFRS 13, the unit of account is determined in accordance with the specific standard that requires or permits fair value measurement. In this assignment, the relevant guidance arises under IFRS 3 — Business Combinations, which requires the identifiable assets acquired and liabilities assumed to be measured at fair value as of the acquisition date.

For purposes of the overall real property valuation, the unit of account is the fee simple interest in the Flow on the River property as a whole, consistent with how market participants would transact for a high-rise multifamily development of this scale. The property would be marketed and sold as a single institutional-quality mixed-use asset, and its highest price would be achieved through sale of the property in its entirety rather than through subdivision of its components.

For financial reporting purposes under IFRS 3, however, the unit of account for allocation includes the identifiable tangible and intangible assets acquired. Accordingly, while the property is valued as a single economic unit, the resulting fair value is allocated among land, site improvements, building improvements, and any identifiable intangible assets in accordance with IFRS 3 requirements.

As of the August 11, 2025 measurement date, no identifiable intangible assets (including in-place leases, FF&E, or advantageous financing) were present.

Principal or Most Advantageous Market

IFRS 13 requires that fair value be measured using the assumptions that would apply in the principal market for the asset, or in the absence of a principal market, the most advantageous market.

The principal market is the market with the greatest volume and level of activity for the asset. The most advantageous market is the market that maximizes the amount that would be received to sell the asset, after considering transaction and transport costs.

For the subject property, the principal market is the institutional investment market for Class A high-rise multifamily assets in the Brickell/Downtown Miami submarket. This market consists of domestic and international institutional investors, private equity real estate funds, and large-scale real estate operators actively acquiring stabilized and lease-up multifamily developments.

Based on market activity levels, pricing transparency, and depth of capital in this segment, the institutional multifamily investment market is both the principal and most advantageous market for the subject property as of the measurement date.

Fair value is therefore measured based on assumptions that would be applied by these market participants.

Market Participants

IFRS 13 requires that fair value reflect the assumptions that market participants would use in pricing the asset, assuming that such participants are independent, knowledgeable, able, and willing to transact.

The most likely market participants for Flow on the River as of August 11, 2025 would be institutional or quasi-institutional real estate investors with experience in high-rise multifamily assets, including investors willing to assume lease-up risk associated with a newly delivered but unstabilized property.

Because the property was substantially complete but 0% occupied at the measurement date, market participants would evaluate the asset based on:

Lease-up absorption risk

Construction completion exposure

Stabilized operating projections

Capitalization rate expectations for Class A multifamily assets

Prevailing debt market conditions

The concluded fair value reflects the assumptions that such institutional market participants would apply in an orderly transaction as of the measurement date.

Transaction Costs and Transformation Costs

Under IFRS 13, fair value is an exit price and does not include transaction costs. Transaction costs are specific to the transaction and not a characteristic of the asset itself.

Accordingly, brokerage commissions, legal fees, and transfer taxes that may be incurred in an actual sale are not included in the fair value measurement.

Transformation costs are considered only if market participants would convert the asset to an alternative highest and best use. As of the measurement date, the existing use of the property as a newly delivered high-rise multifamily development represents its highest and best use. Therefore, no transformation costs have been considered.

Inputs to Valuation Techniques and Fair Value Hierarchy

IFRS 13 establishes a fair value hierarchy that categorizes inputs used in valuation techniques into three levels based on the observability of those inputs.

Observable inputs reflect market data obtained from independent sources.

Unobservable inputs reflect assumptions developed based on the best information available where observable data is limited.

The hierarchy prioritizes inputs as follows:

Level 1 Inputs

Quoted prices (unadjusted) in active markets for identical assets that the entity can access at the measurement date.

Level 2 Inputs

Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly. Examples include quoted prices for similar assets in active markets, observable capitalization rates, rental comparables, and market-derived yield data.

Level 3 Inputs

Unobservable inputs reflecting the entity's own assumptions about the assumptions that market participants would use in pricing the asset, developed based on the best information available.

Because high-rise multifamily assets of this scale do not trade on active exchanges and require the use of income capitalization modeling, lease-up projections, and construction completion adjustments, the valuation of the subject property includes Level 3 inputs, but overall classification is Level 2 due to predominance of observable inputs.

Primary observable inputs include:

- › Market rental comparables
- › Capitalization rate data from recent multifamily transactions
- › Institutional investor surveys
- › Market-supported absorption trends

Primary unobservable inputs include:

- › Lease-up timing assumptions specific to the subject
- › Stabilized operating expense projections
- › Adjustments for completion risk and timing

Given the significance of unobservable inputs in the discounted cash flow and lease-up modeling, the overall fair value measurement for the subject property is categorized within Level 3 of the IFRS 13 fair value hierarchy. The following table summarizes the Inputs, Sources of Information, Source Information Dates and the Reconciled Input Level for each significant input related to each unit of account.

IFRS 13 Fair Value Inputs - Unit of Account

Input	Source of Information	Dates of Source Data	Type of Data Provided	Reconciled Input Level
LAND				
Income Capitalization Approach				N/A
Sales Comparison Approach				
Sale Prices	Sales comparison approach is based on similar (but not identical) transactions of comparable properties. Adjustments to the comparable sales are applied based on quantitative and qualitative data.	July 2024 to January 2026	Market Observable Data Adjusted to Subject Asset	Level 2
Cost Approach				N/A
Aggregate Reconciled Input Level - Land				Level 2
SITE AND BUILDING IMPROVEMENTS				
Income Capitalization Approach				N/A
Sales Comparison Approach				N/A
Cost Approach				
Improvements Valuation	The improvement's replacement cost new less depreciation (RCNLD) is based on Marshall Valuation Service guidelines (Level 2). Adjustments to base costs include both Level 2 inputs (Local and Current Multipliers from Marshall Valuation Service) as well as Level 3 Inputs (Indirect costs and entrepreneurial incentive).	Current as of valuation date	Market Observable Data (base costs and multipliers) and Unobservable Data (indirect costs, profit and depreciation estimates).	Levels 2 and 3
Aggregate Reconciled Input Level - Site and Building Improvements				Level 2
IN-PLACE LEASES				
Income Capitalization Approach				N/A
Sales Comparison Approach				N/A
Cost Approach				N/A
Aggregate Reconciled Input Level				Level 2
OVERALL AGGREGATE RECONCILED INPUT LEVEL - ALL INPUTS COMBINED				Level 2

Aggregate Reconciled Input Level Conclusions

The sources of information utilized to support our conclusions related to the various inputs are considered the typical types of sources used to value the subject property and reflect data, assumptions and methodologies that would typically be used by market participants. Additionally, the information utilized is current as of the date of value and does not need to be updated.

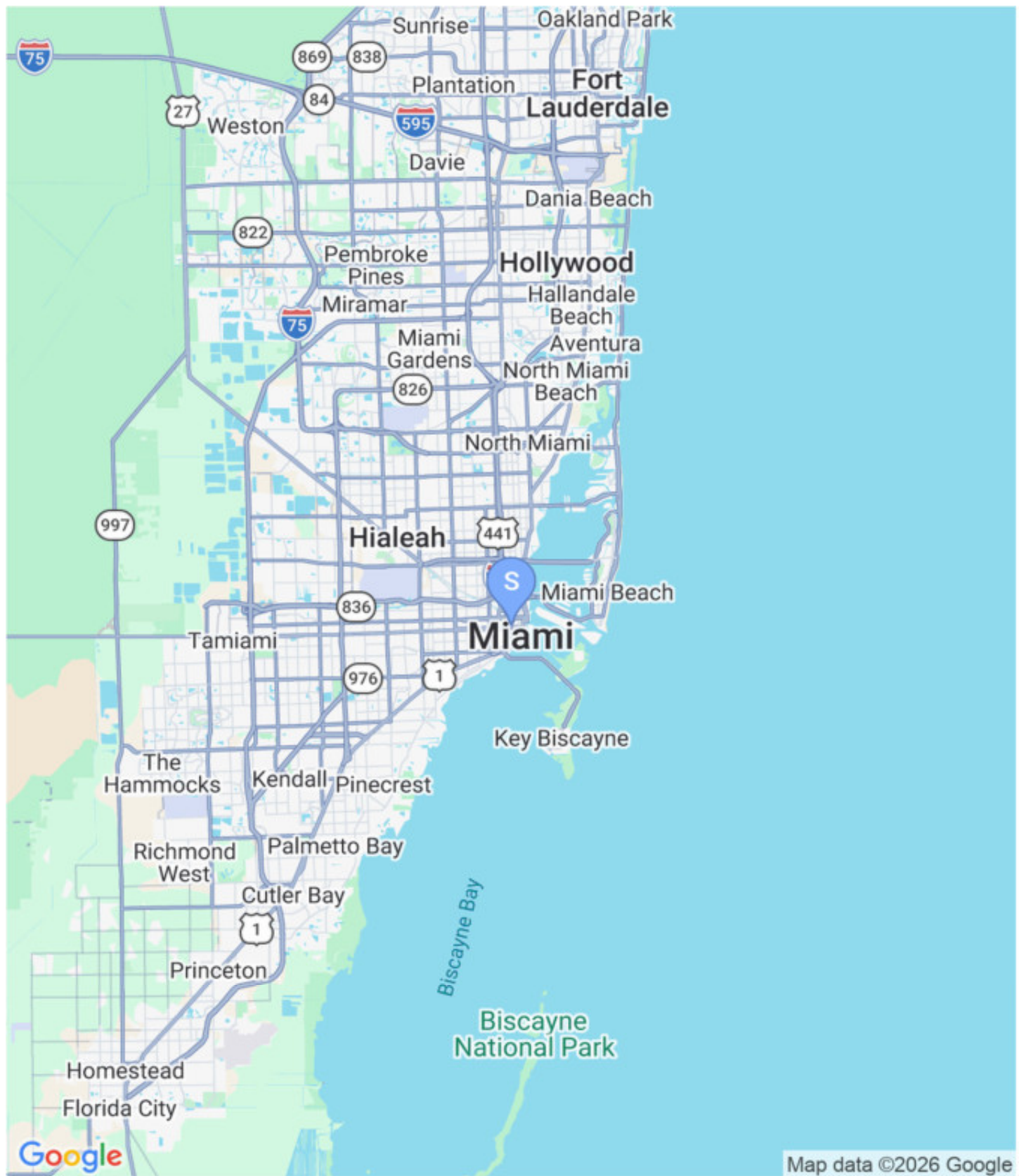
The reconciled input level for the subject is Level 2 since there is heavy reliance on market observable data such as rent comparables, sale comparables, and broker indications. Although Level 3 inputs are utilized, they are minor in comparison to the Level 2 data used for the primary assumptions. Overall, this unit of account is well-supported by market data; therefore, Level 2 is concluded.

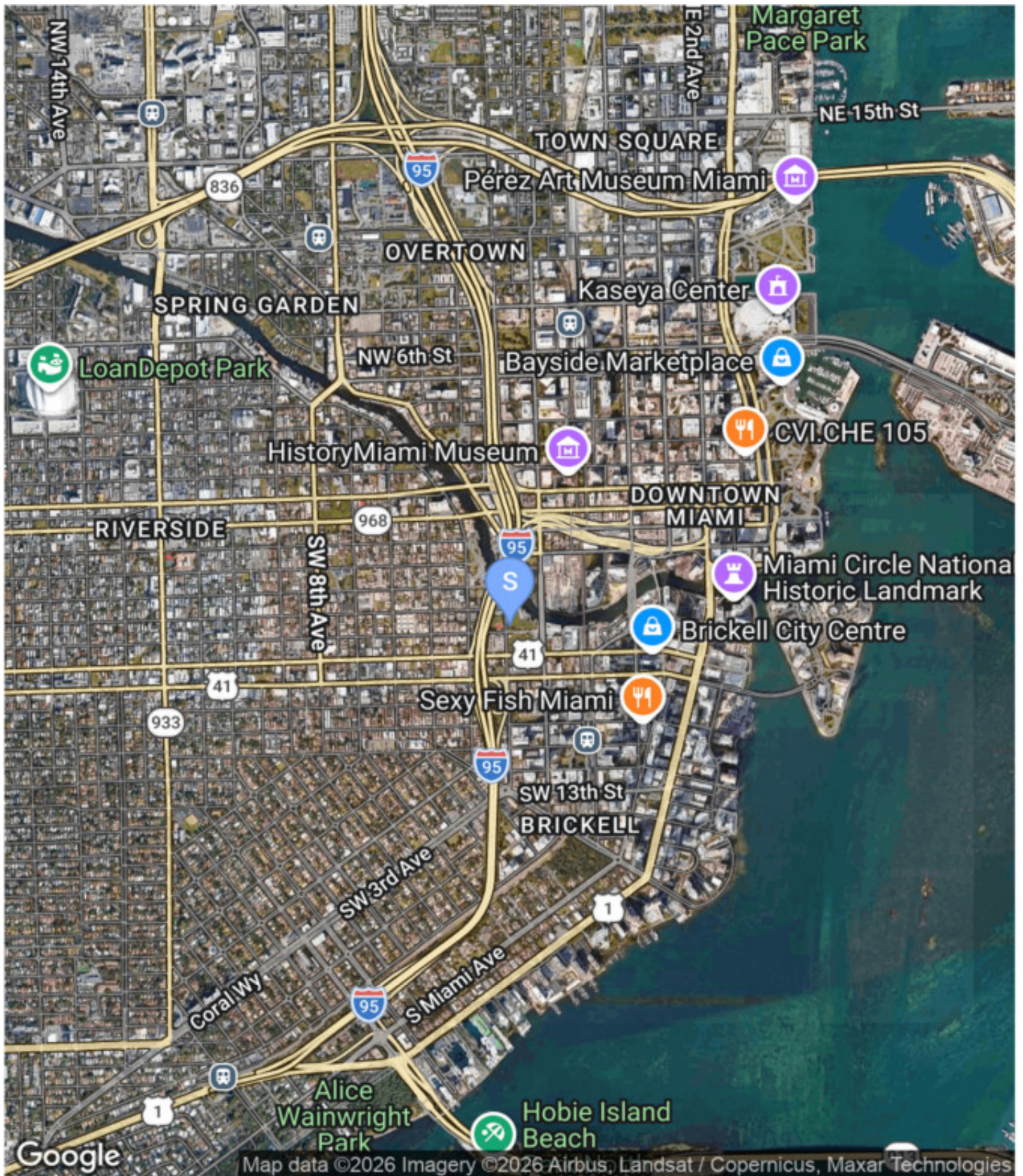
Extraordinary Assumptions

- › We assume there were no material changes to the physical features or condition of the property between the date of value and the date of the site visit. We reserve the right to amend this report if it is found that material changes exist.
- › Our report assumes the subject property is unaffected by any environmental contamination. However, if any information became available regarding such, we reserve the right to amend our conclusions appropriately.

Hypothetical Conditions

- › None noted.





Introduction

The Miami-Fort Lauderdale-Pompano 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 2025

The Consumer Price Index (CPI) as of April 2025 increased on an annual basis of 2.4%. Core inflation, which excludes food and energy, has increased at an annualized rate of 2.8%.

Business Friendliness

Locating in Miami-Dade is a great financial decision. There is no state or local personal income tax, corporate income tax is low, and businesses can rely on a favorable regulatory climate.

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 in 2025 signed a 50,000 SF of office lease in Wynwood.

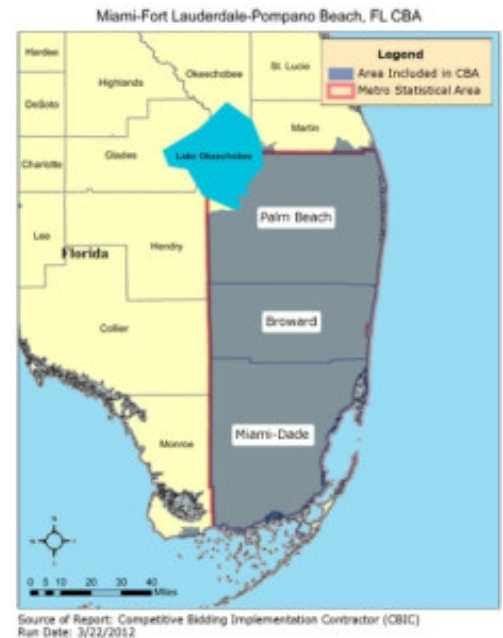
Financial firms such as hedge fund Citadel, investments firms Goldman Sachs and Elliott Management and real estate investors and money manager Black Rock all set up operations in South Florida during 2022.

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.

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, firemen), 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.

Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, the Miami-Fort Lauderdale-West Palm Beach metropolitan area had a 2024 population of 6,257,826 and experienced an annual growth rate of 0.4%, which was lower than the Florida annual growth rate of 1.3%. The metropolitan area accounted for 27.5% of the total Florida population (22,779,514). Within the metropolitan area the population density was 1,235.0 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.

Population			
Year	US	FL	Cbsa
2020 Population	331,839,624	21,595,172	6,148,324
2024 Population	338,440,954	22,779,514	6,257,826
2029 Population	344,873,411	23,862,875	6,360,931
2020-2024 CAGR	0.5%	1.3%	0.4%
2024-2029 CAGR	0.4%	0.9%	0.3%

Source: Esri ArcGIS®

Population Density			
Year	US	FL	Cbsa
2024 Per Square Mile	95.8	424.6	1,235.0
2029 Per Square Mile	97.6	444.8	1,255.3

Source: Esri ArcGIS®

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 metropolitan area was 2,403,944. The number of households in the metropolitan area is projected to grow by 0.7% annually, increasing the number of households to 2,487,982 by 2029 Households. The 2024 average household size for the metropolitan area was 2.57, which was 1.58% larger than the United States average household size of 2.53 for 2024. The average household size in the metropolitan area is anticipated to retract by 0.39% annually, reducing the average household size to 2.52 by 2029.

Number of Households			
Year	US	FL	Cbsa
2024 Households	130,716,571	9,084,882	2,403,944
2029 Households	134,930,577	9,618,827	2,487,982
2024-2029 CAGR	0.6%	1.1%	0.7%

Source: Esri ArcGIS®

Average Household Size			
Year	US	FL	Cbsa
2024	2.53	2.45	2.57
2029	2.50	2.43	2.52
2024-2029 CAGR	(0.24%)	(0.16%)	(0.39%)

Source: Esri ArcGIS®

The Miami-Fort Lauderdale-West Palm Beach metropolitan area had 40.99% renter occupied units, compared to the lower 33.63% in Florida and the lower 35.64% in the United States.

Housing Units			
	US	FL	Cbsa
Owner Occupied	64.36%	66.37%	59.01%
Renter Occupied	35.64%	33.63%	40.99%

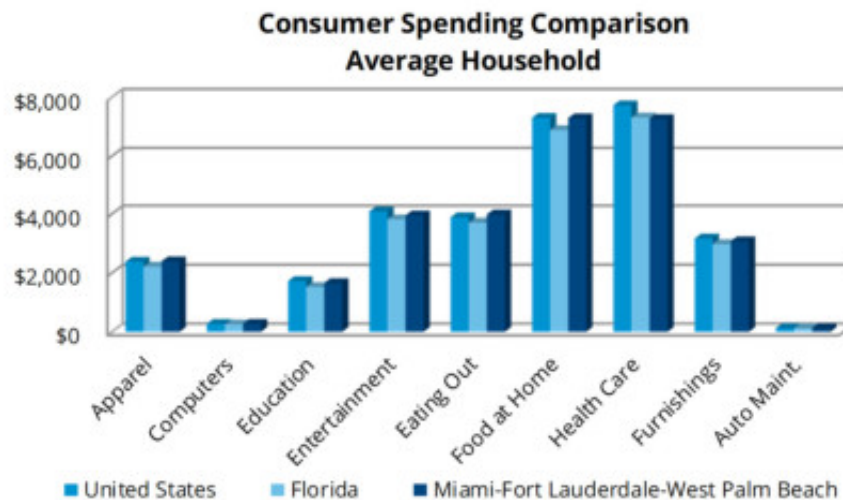
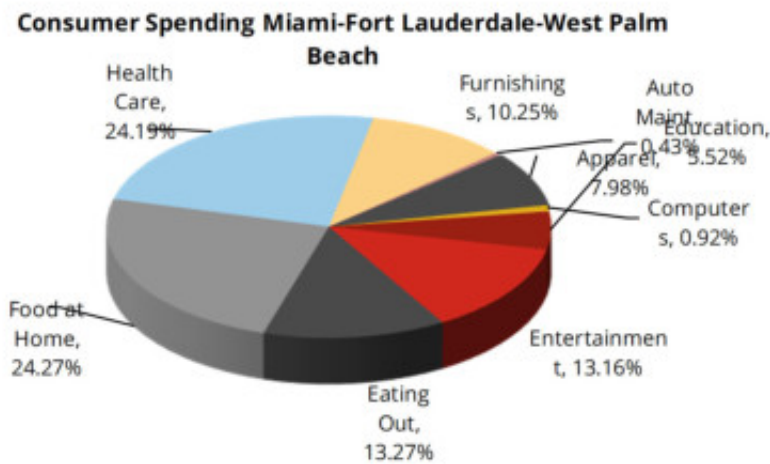
Source: Esri ArcGIS®

The 2024 median household income for the metropolitan area was \$76,390, which was -3.39% lower than the United States median household income of \$79,068. The median household income for the metropolitan area is projected to grow by 3.52% annually, increasing the median household income to \$90,817 by 2029.

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 120.1 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.

Median Household Income			
Year	US	FL	Cbsa
2024	\$79,068	\$74,715	\$76,390
2029	\$91,442	\$87,659	\$90,817
2024-2029 CAGR	2.95%	3.25%	3.52%

Source: Esri ArcGIS®

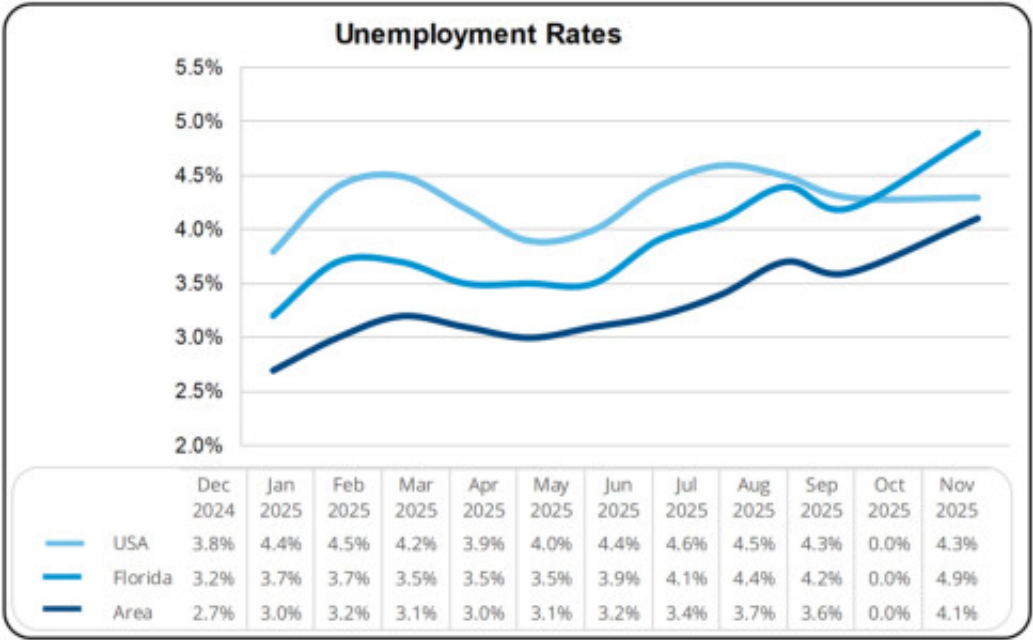


Employment

Total employment has increased annually over the past decade in the state of Florida by 1.9% and increased annually by 1.5% in the area. From 2023 to 2024 unemployment increased in Florida by 0.4% and increased by 0.4% in the area. In the state of Florida unemployment has increased over the previous month by 0.7% and increased by 0.5% in the area.

Employment & Unemployment Statistics 2015 - 2024							
Total Employment					Unemployment Rate		
Florida		Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area			United States*	Florida	Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2015	9,067,636	2.0%	2,806,181	1.5%	5.3%	5.5%	5.5%
2016	9,313,287	2.7%	2,856,325	1.8%	4.9%	4.9%	5.0%
2017	9,545,001	2.5%	2,936,174	2.8%	4.4%	4.3%	4.4%
2018	9,731,497	2.0%	2,976,317	1.4%	3.9%	3.6%	3.6%
2019	9,923,974	2.0%	3,033,877	1.9%	3.7%	3.2%	3.1%
2020	9,249,303	(6.8%)	2,741,753	(9.6%)	8.1%	8.0%	8.4%
2021	9,813,713	6.1%	2,910,839	6.2%	5.3%	4.7%	5.1%
2022	10,378,726	5.8%	3,090,174	6.2%	3.6%	3.0%	2.8%
2023	10,704,831	3.1%	3,187,561	3.2%	3.6%	3.0%	2.5%
2024	10,781,312	0.7%	3,214,783	0.9%	4.0%	3.4%	2.9%
CAGR	1.9%	-	1.5%	-	-	-	-

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



The preceding chart depicts unemployment trends in the region, Florida, and the U.S. Overall levels of unemployment in the region experienced a minor increase throughout the past three months. By the end of August 2025, unemployment in the region was 0.7% lower than Florida’s and 0.8% lower than the national average.

Top Employers		
Employer Name	Employees	Industry
Miami-Dade County Public School	330,000	Education
Miami-Dade County Government	30,000	Public Administration
HCA Florida Healthcare	20,000	Healthcare
University of Miami	19,000	Education / Healthcare
Baptist Health South Florida	18,000	Healthcare
Jackson Health System	15,000	Healthcare
Publix Super Markets	14,000	Retail
Amazon (Miami-Dade Operations)	12,000	Logistics / E-Commerce
American Airlines	11,000	Transportation
Walmart (Miami-Dade)	10,000	Retail

Source: MiamiJobs.com

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 29,495 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.

Major Employers (South Florida)

South Florida's largest employers are national and multinational corporations spanning a variety of industries including healthcare, retail and more. Overall, within the three counties, healthcare and education dominates the largest employers.

TOP EMPLOYERS SOUTH FLORIDA	
EMPLOYER NAME	INDUSTRY
Baptist Health South Florida	Healthcare
University of Miami	Education
Memorial Regional Hospital	Healthcare
Jackson Memorial Hospital	Healthcare
American Airlines	Airline
Florida International University	Education
Comcast Cable Communications	Telecommunications
Broward Health	Healthcare
Nova Southeastern University	Education
Miami Dade College	Education

Source: South Florida Business Journal

In addition to large corporations, universities, hospitals and public-sector employment located within the Miami-Fort Lauderdale-Pompano Beach MSA, smaller businesses make up a large portion of the local employment picture.

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. The following chart summarizes the local airport statistics.

Miami International Airport (MIA)		
Year	Enplaned Passengers	% Chg
2014	19,468,523	-
2015	20,986,341	7.8%
2016	20,875,813	(0.5%)
2017	20,709,225	(0.8%)
2018	21,021,640	1.5%
2019	21,421,031	1.9%
2020	8,786,007	(59.0%)
2021	17,500,096	99.2%
2022	23,949,892	36.9%
2023	24,717,048	3.2%
2024	26,588,002	7.6%

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.

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 April 2024 Brightline reported an increase in ridership by 48% year over year, with over 223,000 total passengers. South Florida made up more than 50% of the ridership. There are 18 daily round trips with hourly departures between Miami and Orlando. 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 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 located in Miami, Florida, within Miami-Dade County. The local area is best characterized as urban, situated within the Brickell submarket near the transition between Downtown Miami and the Miami River corridor. The area is generally bounded by Interstate 95 to the west, Downtown Miami to the north and northeast, Brickell Avenue and Biscayne Bay to the east, and Little Havana to the southwest. The Miami River forms a prominent geographic and visual boundary along the northern edge of the area and serves as a defining feature influencing land use patterns. The subject is also located within the City of Miami's designated urban core, an area subject to specialized planning and zoning regulations, including the Miami River Special Area Plan, which guides development intensity and land use along the riverfront.

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	63,536	220,892	443,337	2024	\$145,921	\$121,226	\$120,507
2020 Population	87,831	259,944	488,080	2029	\$154,959	\$132,787	\$132,958
2024 Population	96,115	279,429	510,446	Change 2024-2029	6.19%	9.54%	10.33%
2029 Population	107,648	312,527	548,400	Median Household Income			
Change 2010-2020	38.24%	17.68%	10.09%	2024	\$97,448	\$73,161	\$70,241
Change 2020-2024	9.43%	7.50%	4.58%	2029	\$105,754	\$85,899	\$82,253
Change 2024-2029	12.00%	11.84%	7.44%	Change 2024-2029	8.52%	17.41%	17.10%
Number of Households				Per Capita Income			
2010 Households	30,562	92,301	184,247	2024	\$75,099	\$56,616	\$54,400
2020 Households	43,268	115,826	211,745	2029	\$81,099	\$63,755	\$61,408
2024 Households	49,461	130,362	230,307	Change 2024-2029	7.99%	12.61%	12.88%
2029 Households	56,334	149,914	253,164	Households by Income (2022)			
Change 2010-2020	41.57%	25.49%	14.92%	Less than \$15,000	11.79%	14.36%	14.30%
Change 2020-2024	14.31%	12.55%	8.77%	\$15,000 - \$24,999	8.44%	9.27%	9.49%
Change 2024-2029	13.90%	15.00%	9.92%	\$25,000 - \$34,999	5.51%	7.13%	7.61%
Housing Units				\$35,000 - \$49,999	7.92%	10.54%	11.39%
Owner Occupied	13,516	35,502	73,007	\$50,000 - \$74,999	13.30%	14.76%	15.34%
Renter Occupied	35,945	94,860	157,300	\$75,000 - \$99,999	10.53%	9.96%	9.97%
Housing Units by Year Built				\$100,000 - \$149,999	14.27%	13.35%	12.86%
Built 2020 or Later	1,254	2,874	4,484	\$150,000 - \$199,999	10.25%	7.98%	7.07%
Built 2010 to 2019	13,316	26,550	36,571	\$200,000 or More	17.99%	12.64%	11.97%
Built 2000 to 2009	17,060	28,747	41,958	Housing by Units in Structure			
Built 1990 to 1999	4,529	8,404	15,774	1, Detached	2,690	19,752	52,187
Built 1980 to 1989	2,577	10,322	18,926	1, Attached	1,297	7,932	19,410
Built 1970 to 1979	4,459	13,645	29,334	2	411	3,150	7,838
Built 1960 to 1969	3,204	12,349	29,140	3 or 4	1,289	5,138	10,943
Built 1950 to 1959	2,282	13,638	31,660	5 to 9	3,224	9,442	15,227
Built 1940 to 1949	2,021	9,140	22,279	10 to 19	3,132	9,599	19,944
Built 1939 or Earlier	2,410	10,844	23,634	20 to 49	3,768	11,109	24,244
Home Values				50 or More	37,116	69,685	101,795
Average	\$753,493	\$769,219	\$776,827	Mobile Home	157	656	1,841
Median	\$647,390	\$633,436	\$624,278	Boat, RV, Van, etc.	27	52	329

Source: Esri ArcGIS®

Transportation Routes

Major traffic arteries are shown in the chart below:

Major Roadways & Thoroughfares			
Highway	Direction	Function	Distance From Subject
I-95	north-south	Interstate Highway	This is within a half mile of the subject property.
I-395	east-west	Interstate Highway	This is within a mile of the subject property.
SR 836 (Dolphin Expressway)	east-west	Local Highway	This is within a half mile of the subject property.
US-1 (S Dixie Hwy)	north-south	Local Highway	This is within a mile of the subject property.
Florida Turnpike	north-south	Local Highway	This is within 10 miles of the subject property.
Surface Streets	Direction	Function	Distance From Subject
SW 7th Street	east-west	Secondary Arterial	The subject property fronts this street.
SW 8th Street (Calle Ocho)	east-west	Commercial Corridor	This is within a half mile of the subject property.
SW 1st Ave	north-south	Primary Arterial	This is within a half mile of the subject property.
SW 12 Ave	north-south	Secondary Arterial	This is within a half mile of the subject property.
Miami Ave	north-south	Primary Arterial	This is within a half mile of the subject property.

Public transportation is available near the subject property. The area is served by nearby Metromover and Metrorail stations, as well as multiple Miami-Dade Transit bus routes along surrounding arterial roadways, providing convenient access within the City of Miami.

Economic Factors

The local area is supported by a diversified economic base, with financial and professional services, tourism, healthcare, and real estate serving as the primary drivers of employment. Brickell functions as Miami's financial center, with a concentration of banks, investment firms, and professional offices supporting sustained demand for high-density residential and mixed-use development.

Ongoing public and private investment along the Miami River and within Brickell has contributed to continued economic growth and redevelopment activity. No major employer closures or adverse economic events affecting the immediate area were identified, though development activity remains influenced by broader capital market conditions.

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).

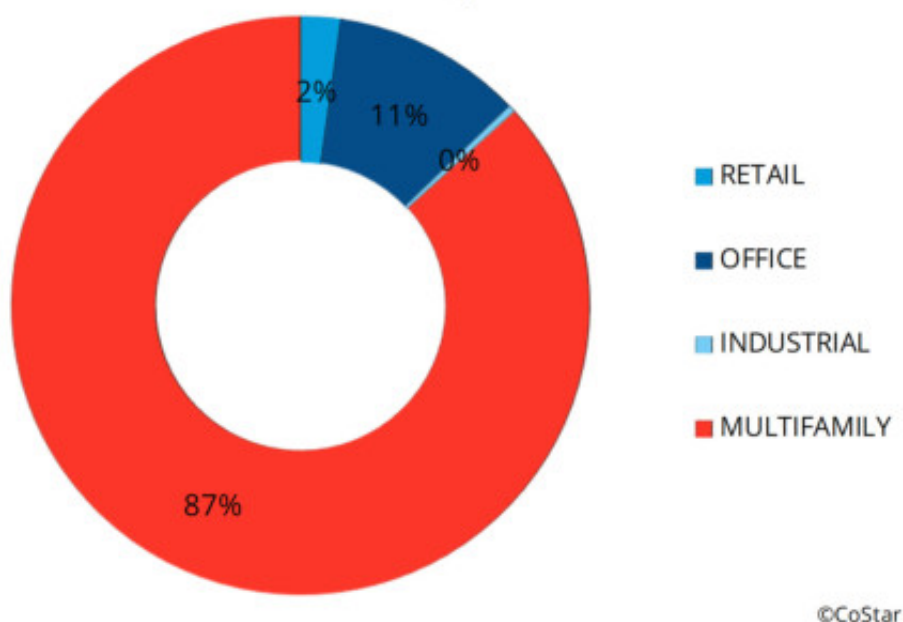
Immediate Area Profile

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, industrial, mixed-use and auto dealership uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

Commercial Area Composition



Residential Development

Residential uses in the immediate area are predominantly **multifamily**, consisting primarily of high-rise and mid-rise apartment and condominium developments typical of the Brickell and Miami River submarkets. To the west of the subject property, residential density transitions more gradually, with a mix of lower-density residential neighborhoods within the Little Havana area. Limited pockets of older housing stock are present farther west; however, the immediate surroundings of the subject are largely urban in character and oriented toward higher-density residential and mixed-use development.

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	31	19,545,661	2019
B	43	6,394,469	1998
C	266	2,477,269	1962
Total	340	28,417,399	1971

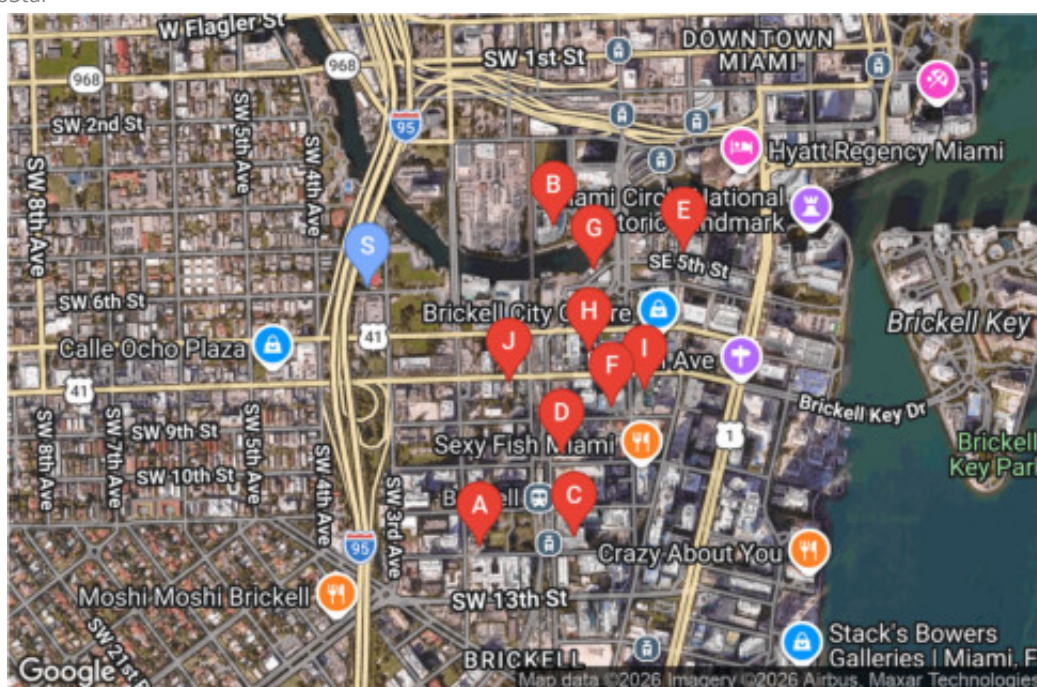
Source: CoStar

The three largest multifamily properties are at 191 Southwest 12th Street, 92 Southwest 3rd Street and 1111 Southwest 1st Avenue with an NRA of 2,500,000 SF, 2,137,480 SF and 1,323,680 SF that were built in 2027, 2010 and 2008, respectively. The closest large multifamily property in proximity to the subject is at 120 Southwest 8th Street

with an NRA of 911,000 SF that was built in 2027. All of the 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
1 Southside Park	0.4 Miles	A	A	2,500,000	67	2027
The Riverfront West Complex	0.3 Miles	B	A	2,137,480	56	2010
Axis at Brickell Village	0.5 Miles	C	A	1,323,680	40	2008
Nine at Mary Brickell Village	0.4 Miles	D	A	1,160,771	35	2015
Brickell On The River	0.5 Miles	E	A	1,052,436	46	2005
Brickell Heights	0.4 Miles	F	A	997,866	49	2017
The Edge on Brickell	0.3 Miles	G	A	980,548	58	2017
Brickell City Centre	0.3 Miles	H	A	952,059	43	2016
SLS Lux	0.4 Miles	I	A	938,984	57	2018
One Twenty Brickell Residences	0.3 Miles	J	A	911,000	41	2027

Source: CoStar



Retail Development

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

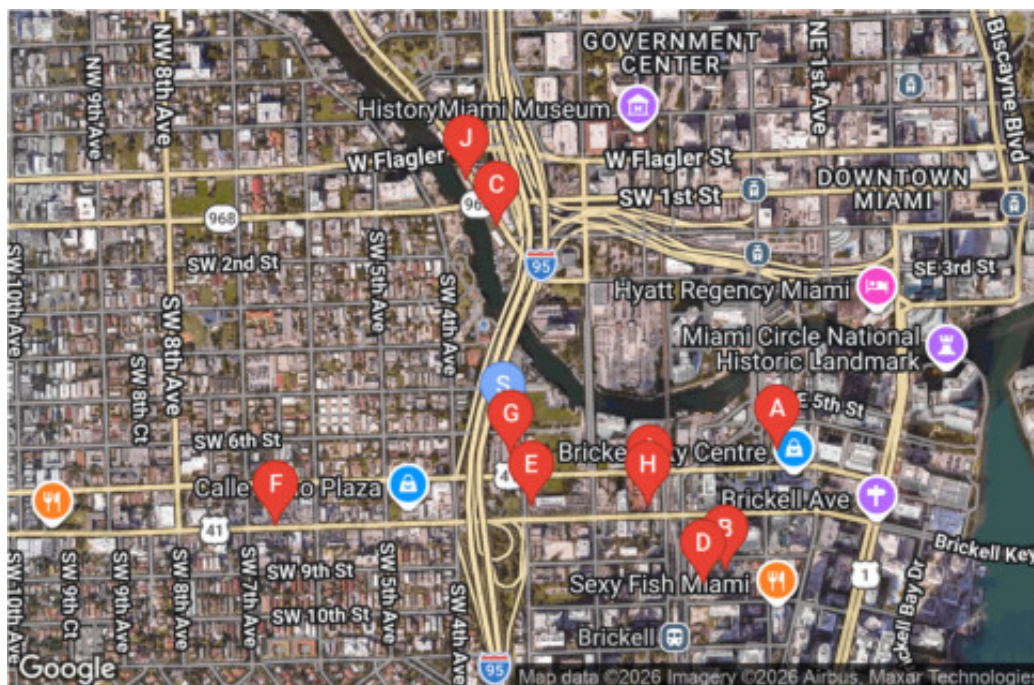
Retail Summary					
Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
General Retail	83	724,574	1960	97.5	-
Total	83	724,574	1960	97.5	\$0.00

Source: CoStar

The three largest retail properties are at 701 South Miami Avenue, 900 South Miami Avenue and 114 Southwest North River Drive with an NRA of 500,000 SF, 198,600 SF and 58,000 SF that were built in 2016, 2006 and 2028, respectively. The closest large retail property in proximity to the subject is at 311 Southwest 7th Street with an NRA of 27,887 SF that was built in 1976. 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 retail properties in the immediate area from CoStar.

Largest Shopping Centers							
Name	Distance	Map Pin	Type	NRA (SF)	% Leased	Year Built	Avg Rent
Brickell City Centre	0.4 Miles	A	Lifestyle Center	500,000	100.0	2016	N/Av
Mary Brickell Village	0.4 Miles	B	General Retail	198,600	100.0	2006	N/Av
Riverside Wharf	0.3 Miles	C	Neighborhood Center	58,000	100.0	2028	N/Av
The Shops at Mary Brickell Vill.	0.4 Miles	D	Neighborhood Center	54,049	100.0	2006	N/Av
Village Portico	0.1 Miles	E	General Retail	33,242	94.0	1997	N/Av
Retail Building	0.4 Miles	F	General Retail	28,856	100.0	1949	N/Av
Publix	0.0 Miles	G	General Retail	27,887	100.0	1976	N/Av
Retail Building	0.2 Miles	H	Strip Center	25,000	100.0	1976	N/Av
Retail Building	0.2 Miles	I	General Retail	22,539	100.0	2021	N/Av
River Plaza II	0.4 Miles	J	General Retail	20,000	100.0	2021	N/Av

Source: CoStar



Office Development

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

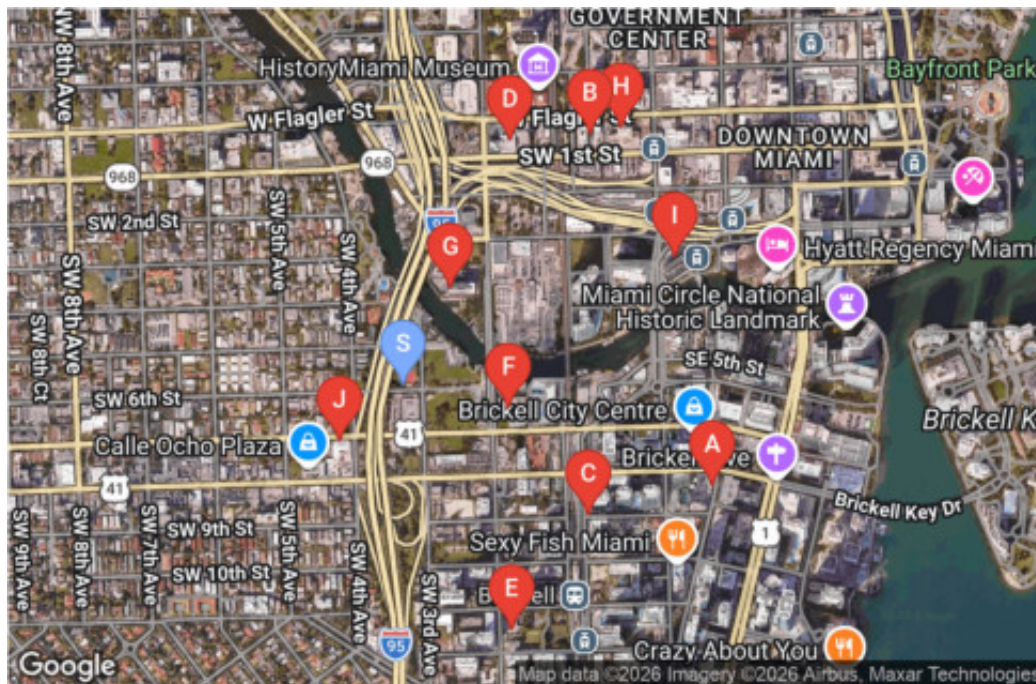
Office Summary					
Class	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
A	11	2,401,525	2005	92.9	\$82.40
B	15	908,961	1975	98.0	\$35.36
C	20	181,443	1949	92.5	\$22.25
Total	46	3,491,929	1971	94.4	\$40.91

Source: CoStar

The three largest office properties are at 830 Brickell Plaza, 51 Southwest 1st Avenue and 80 Southwest 8th Street with an NRA of 683,000 SF, 292,346 SF and 289,997 SF that were built in 2024, 1962 and 1985, respectively. The closest large office property in proximity to the subject is at 420 Southwest 7th Street with an NRA of 145,674 SF that was built in 2021. 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
830 Brickell	0.5 Miles	A	A	683,000	96.1	2024	N/Av
Claude Pepper Federal Buildin	0.5 Miles	B	B	292,346	100.0	1962	N/Av
Brickell City Tower	0.3 Miles	C	A	289,997	87.2	1985	\$74.57
Museum Tower	0.4 Miles	D	A	266,696	79.4	1987	\$60.00
1 Southside Park	0.4 Miles	E	A	253,691	0.0	2027	N/Av
Latitude One	0.2 Miles	F	B	230,000	97.4	2007	\$43.00
Miami Riverside Center-Admis	0.2 Miles	G	A	194,679	100.0	1995	N/Av
44 West	0.5 Miles	H	A	165,000	70.5	1974	\$41.28
ONE RIVER VIEW SQUARE	0.5 Miles	I	A	163,000	100.0	2004	N/Av
Megacenter Brickell	0.1 Miles	J	A	145,674	100.0	2021	N/Av

Source: CoStar



Industrial Development

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

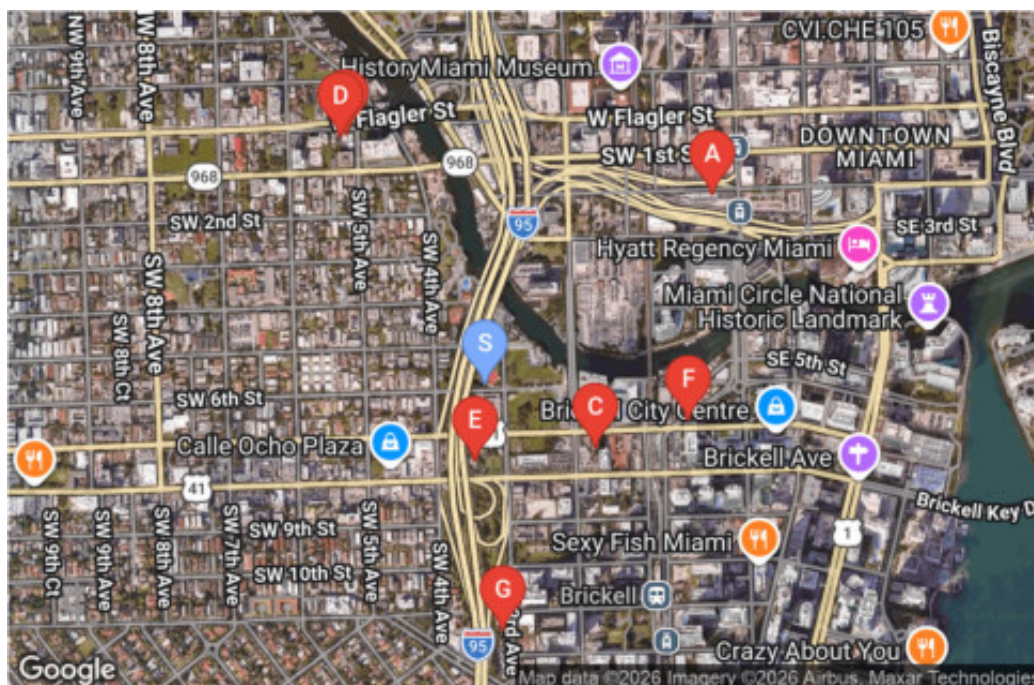
Industrial Summary					
Type	Properties	NRA (SF)	Avg Yr Blt	Occupancy	Avg Rent
Industrial	5	126,587	1967	100.0	-
Flex	2	5,033	1948	100.0	-
Total	7	131,620	1961	100.0	\$0.00

Source: CoStar

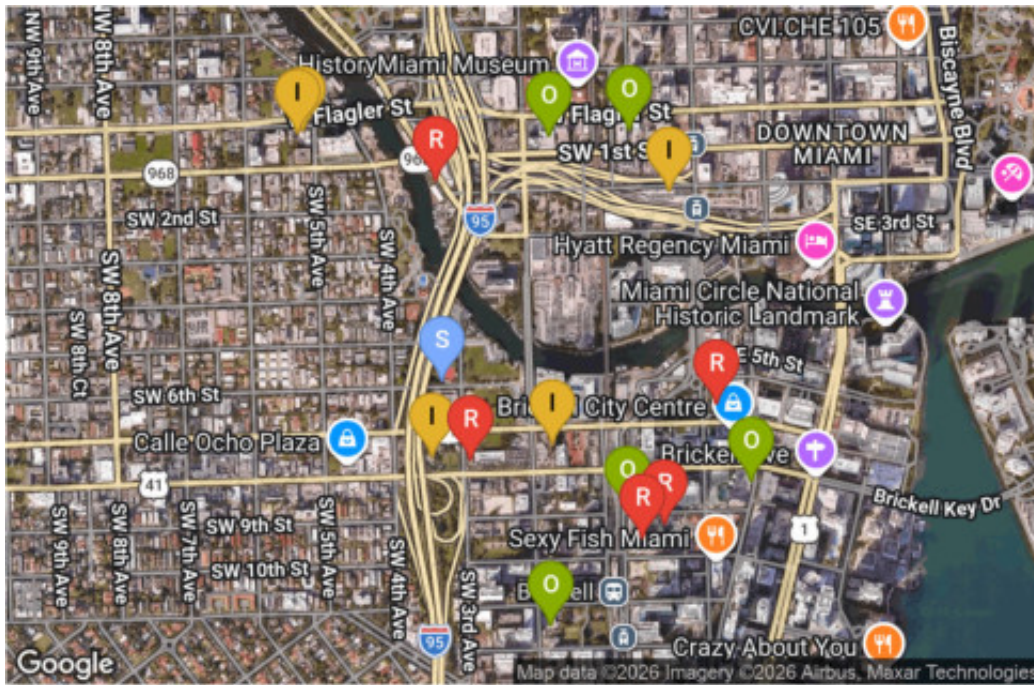
The three largest industrial properties are at 200 South Miami Avenue, 500 West Flagler Street and 158 Southwest 7th Street with an NRA of 103,337 SF, 12,447 SF and 4,560 SF that were built in 1999, 1925 and 1979, respectively. The closest large industrial property in proximity to the subject is at 337 Southwest 8th Street with an NRA of 3,573 SF that was built in 1978. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 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	0.4 Miles	A	Industrial	103,337	100.0	1999	N/Av
Industrial Building	0.4 Miles	B	Industrial	12,447	100.0	1925	N/Av
Industrial Building	0.2 Miles	C	Industrial	4,560	100.0	1979	N/Av
Industrial Building	0.4 Miles	D	Flex	4,080	100.0	1930	N/Av
Industrial Building	0.1 Miles	E	Industrial	3,573	100.0	1978	N/Av
Industrial Building	0.3 Miles	F	Industrial	2,670	100.0	1953	N/Av
Industrial Building	0.4 Miles	G	Flex	953	100.0	1966	N/Av

Source: CoStar



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



Subject Property Analysis

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

Access

The subject site has frontage on an arterial and two neighborhood streets. 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. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. 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 positive external influence for the subject, which is concluded to have a good position in context of competing properties.

Summary

The condition and appeal of the local area are considered good, supported by its location within Miami's urban core and proximity to the Brickell and Downtown employment centers. The area benefits from strong access to public transportation, established infrastructure, and continued public and private investment along the Miami River corridor. Development opportunities are increasingly constrained by limited vacant land, resulting in new projects being driven primarily by redevelopment of underutilized sites. While market activity may fluctuate in response to broader economic and capital market conditions, long-term fundamentals remain favorable. The subject property is well positioned within the local area, offering a scale and use consistent with surrounding development patterns and demand drivers.

Market Analysis

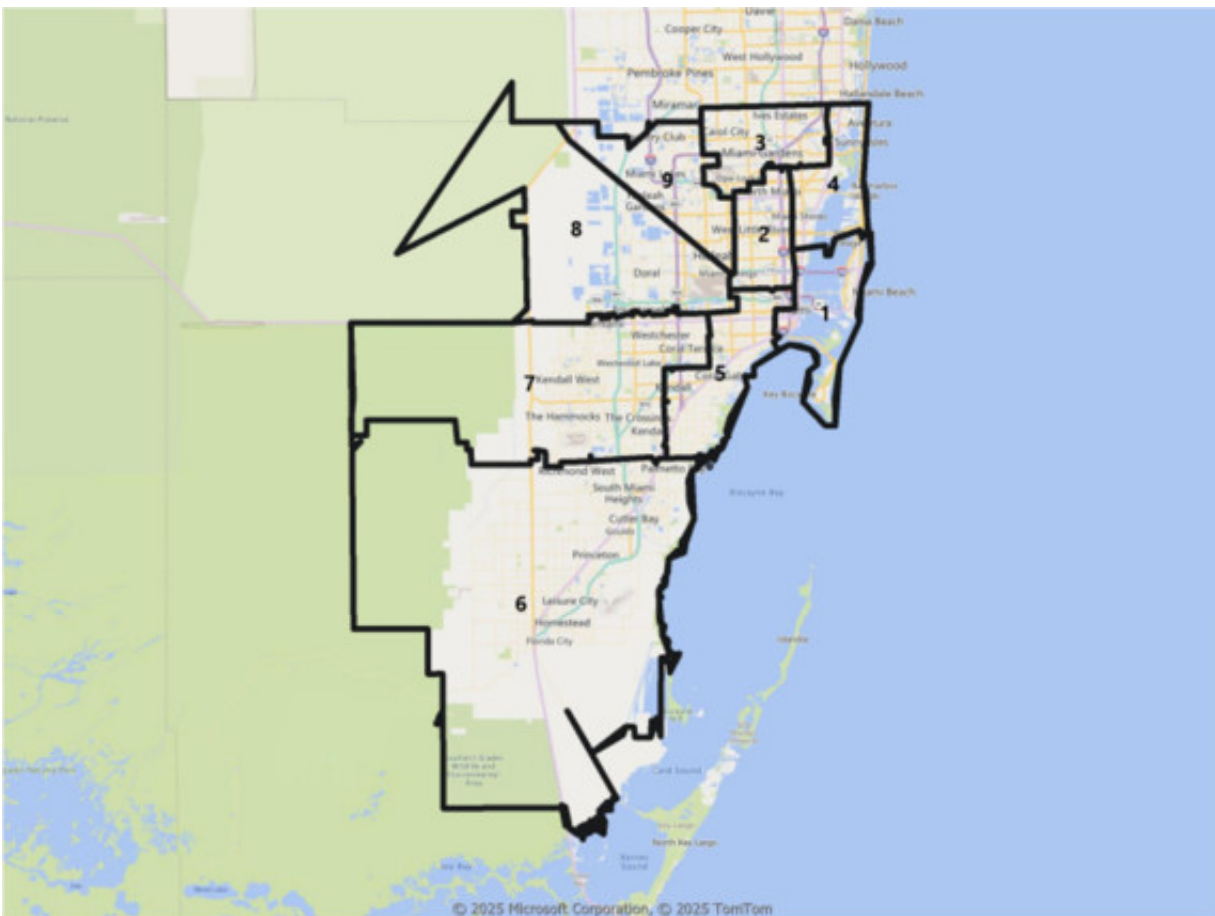
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following apartment market analysis:

- › Miami-Miami Beach-Kendall, FL Apartment Market
- › Downtown Miami/South Beach Apartment Submarket

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 Downtown Miami/South Beach submarket denoted as (1) below.



Miami-Miami Beach-Kendall, FL Market at a Glance										2025 Q4	
	Total	Occup-	Absorp.	New Inv.	Removals	Inventory	Inventory	Under	Near-Term		
	Units	ancy (%)	(Units)	(Units)	(Units)	Units Δ	% Δ	Const.	Deliveries ¹		
Inventory	343,249	95.1%	718	2,170	0	2,170	0.6%	18,074	7,264		
	By Vintage							By Style			
Category	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%
Quarterly Occ. Δ	-0.6%	-0.7%	0.2%	-0.5%	0.4%	-0.1%	1.2%	-0.2%	-0.5%	-0.5%	-0.4%
Annual Occ. Δ	-0.1%	-0.4%	-0.9%	-0.2%	-0.1%	-0.1%	0.2%	0.1%	-0.7%	-0.8%	-0.5%
Rent (\$/mo.)	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677
Rent (\$/sf)	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90
Annual Revenue Δ2	0.9%	-0.8%	-1.1%	0.1%	-2.8%	-1.0%	3.2%	-0.8%	-0.5%	0.0%	-0.4%
% Offering Concessions	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%
Avg. Concession	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%
Qtr. Same-Property Rent Δ	-1.4%	-0.2%	-1.5%	0.1%	-0.5%	-1.6%	0.2%	-0.7%	-0.9%	-0.8%	-0.8%
Ann. Same-Property Rent Δ	1.0%	-0.4%	-0.2%	0.3%	-2.7%	-0.9%	3.1%	-0.9%	0.2%	0.7%	0.1%

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 343,249 units, up approximately 0.60% (2,170 units) from the previous quarter. The current market-wide occupancy rate of 95.1% is indicated through a range extending from 93.8% to 97.8% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has decreased 0.4%. On a current-quarter annualized basis, occupancy rates have decreased 0.5%.

Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of \$1,960 per month to a high of \$2,904 per month. When analyzed on the basis of style, rental rates range from \$2,228 (low-rise) to \$3,065 (high-rise). In total, the market-wide inventory-weighted average rental rate is \$2,677 per unit per month. On a per square foot basis, rental rates range from a low of \$2.27 to a high of \$3.26 when analyzing property vintage and \$2.32 to \$3.40 when analyzed by property style. In aggregate, the market-wide average rental rate is \$2.90 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents a decrease of -0.4% versus the previous same-quarter annual period.

Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 4.2% (pre-1970s) to 22.4% (2020+). When singularly analyzing property style, this range shifts to a low of 12.5% (low-rise) to a high of 20.8% (high-rise). An aggregate, market-wide average of 20.8% is indicated.

The average concession given ranges from 2.1% to 9.5% (vintage) and 4.4% to 9.1% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 7.5% of potential gross income is indicated.

Trailing Metro Performance

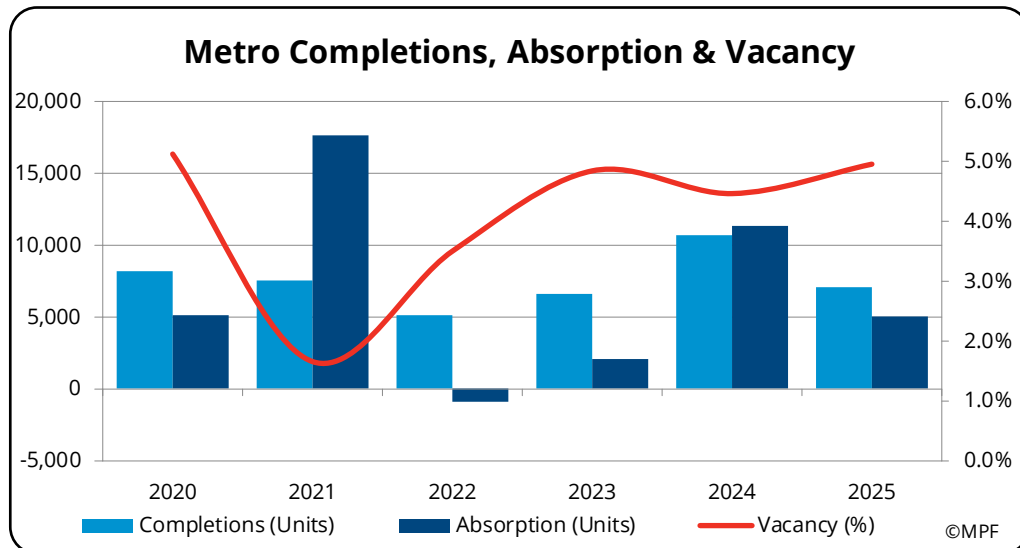
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

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	306,804	94.9%	5,140	8,138	0	8,138	2.7%	12,516	7,110
2021	313,946	98.4%	17,661	7,517	375	7,142	2.3%	14,930	5,096
2022	319,042	96.5%	-881	5,096	0	5,096	1.6%	20,813	6,578
2023	325,628	95.2%	2,013	6,626	40	6,586	2.1%	21,200	10,625
2024	336,183	95.6%	11,321	10,665	110	10,555	3.2%	15,448	7,066
2025	343,249	95.1%	5,062	7,066	0	7,066	2.1%	18,074	7,264
2025 Q1	337,877	95.8%	2,433	1,694	0	1,694	0.5%	15,743	7,657
2025 Q2	339,644	95.8%	1,827	1,767	0	1,767	0.5%	16,220	7,906
2025 Q3	341,079	95.5%	81	1,435	0	1,435	0.4%	18,049	7,756
2025 Q4	343,249	95.1%	718	2,170	0	2,170	0.6%	18,074	7,264

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



As illustrated by the data above, multifamily supply growth within the Miami-Miami Beach-Kendall metro has moderated in recent years, with inventory increases generally ranging between approximately 1.5% and 3.0% annually, following a period of more accelerated expansion earlier in the cycle. While new deliveries remained elevated in select years, absorption has largely kept pace, resulting in occupancy levels that have remained relatively stable in the mid-95% range. Vacancy increased modestly during periods of heavier supply but has not exhibited signs of structural weakness. Near-term construction remains active; however, the pace of future deliveries is expected to normalize as financing conditions remain selective and development timelines extend. Overall, supply and demand fundamentals appear balanced, supporting continued market stability at the metro level.

Metro Occupancy, Rental Rate, and Concession Trends

OCCUPANCY								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	91.3%	92.9%	96.6%	95.1%	96.5%	96.4%	96.5%	95.8%	95.7%	93.3%	94.9%
2021	96.6%	97.8%	99.7%	99.0%	99.0%	98.4%	99.1%	98.7%	98.8%	97.9%	98.4%
2022	95.2%	95.3%	98.7%	96.5%	97.5%	98.3%	98.5%	97.0%	96.4%	96.0%	96.5%
2023	94.2%	93.9%	97.8%	96.1%	95.2%	96.6%	98.1%	95.6%	94.7%	94.9%	95.2%
2024	93.9%	95.1%	98.7%	96.8%	95.8%	97.1%	97.3%	95.9%	95.3%	95.4%	95.6%
2025	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%
2025 Q1	94.3%	95.4%	98.8%	96.5%	96.1%	97.3%	97.6%	96.1%	95.4%	95.7%	95.8%
2025 Q2	94.6%	95.4%	98.2%	97.1%	96.2%	97.6%	96.9%	96.3%	96.0%	95.4%	95.8%
2025 Q3	94.4%	95.4%	97.6%	97.1%	95.2%	97.1%	96.3%	96.1%	95.0%	95.1%	95.5%
2025 Q4	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%

Source: MPF Research®

Effective Rent (\$/Unit)								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	\$2,310	\$1,922	\$2,005	\$1,646	\$1,437	\$1,377	\$1,523	\$1,551	\$1,591	\$1,999	\$1,720
2021	\$2,497	\$2,372	\$2,261	\$2,041	\$1,713	\$1,542	\$1,737	\$1,855	\$1,945	\$2,451	\$2,109
2022	\$2,870	\$2,721	\$2,786	\$2,387	\$1,975	\$1,813	\$2,024	\$2,110	\$2,319	\$2,946	\$2,498
2023	\$2,904	\$2,739	\$2,773	\$2,402	\$2,105	\$1,906	\$2,140	\$2,190	\$2,431	\$2,963	\$2,573
2024	\$2,888	\$2,771	\$2,725	\$2,364	\$2,111	\$1,943	\$2,221	\$2,214	\$2,438	\$2,994	\$2,598
2025	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677
2025 Q1	\$2,898	\$2,787	\$2,757	\$2,386	\$2,097	\$1,955	\$2,284	\$2,227	\$2,464	\$3,007	\$2,616
2025 Q2	\$2,934	\$2,809	\$2,877	\$2,391	\$2,242	\$2,012	\$2,319	\$2,258	\$2,483	\$3,068	\$2,673
2025 Q3	\$2,925	\$2,782	\$2,915	\$2,349	\$2,220	\$1,989	\$2,326	\$2,244	\$2,510	\$3,077	\$2,683
2025 Q4	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677

Source: MPF Research®

Effective Rent (\$/SF)								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
2020	\$2.57	\$1.99	\$1.85	\$1.71	\$1.69	\$1.66	\$1.81	\$1.67	\$1.76	\$2.11	\$1.84
2021	\$2.71	\$2.49	\$2.13	\$2.11	\$2.01	\$1.88	\$2.06	\$2.00	\$2.16	\$2.61	\$2.27
2022	\$3.20	\$2.87	\$2.63	\$2.44	\$2.29	\$2.16	\$2.36	\$2.26	\$2.54	\$3.20	\$2.70
2023	\$3.26	\$2.91	\$2.61	\$2.47	\$2.44	\$2.27	\$2.48	\$2.31	\$2.73	\$3.26	\$2.79
2024	\$3.25	\$2.94	\$2.57	\$2.44	\$2.45	\$2.35	\$2.57	\$2.33	\$2.77	\$3.31	\$2.83
2025	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90
2025 Q1	\$3.25	\$2.96	\$2.60	\$2.46	\$2.41	\$2.37	\$2.64	\$2.35	\$2.77	\$3.33	\$2.85
2025 Q2	\$3.30	\$2.98	\$2.69	\$2.47	\$2.52	\$2.38	\$2.69	\$2.37	\$2.78	\$3.38	\$2.90
2025 Q3	\$3.28	\$2.95	\$2.67	\$2.42	\$2.49	\$2.31	\$2.70	\$2.34	\$2.77	\$3.41	\$2.91
2025 Q4	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90

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	22.8%	28.8%	5.6%	25.6%	9.2%	20.6%	7.0%	9.4%	18.6%	33.3%	19.5%
2021	29.4%	12.5%	1.9%	0.0%	2.3%	4.5%	4.8%	3.3%	4.6%	16.2%	8.7%
2022	18.5%	5.5%	0.3%	4.2%	3.9%	4.7%	1.8%	2.3%	5.3%	11.2%	6.5%
2023	22.8%	13.1%	6.9%	7.4%	10.3%	4.1%	0.2%	7.3%	11.4%	17.2%	12.3%
2024	36.9%	15.9%	25.4%	1.9%	16.4%	7.7%	3.3%	11.6%	36.2%	21.3%	19.9%
2025	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%
2025 Q1	33.0%	18.7%	13.1%	10.0%	29.8%	10.9%	5.9%	17.9%	20.7%	24.4%	21.3%
2025 Q2	26.1%	17.7%	12.4%	4.1%	10.2%	8.1%	10.8%	11.3%	19.6%	20.3%	16.9%
2025 Q3	20.3%	19.1%	6.0%	8.7%	17.1%	6.9%	9.6%	13.0%	16.0%	19.1%	16.4%
2025 Q4	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%

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	12.5%	9.2%	7.5%	4.5%	3.8%	3.4%	4.8%	3.9%	7.0%	8.7%	7.5%
2021	10.4%	9.0%	8.0%	n.a.	3.4%	0.3%	8.3%	3.4%	8.2%	10.0%	9.0%
2022	7.8%	8.2%	8.3%	11.8%	2.9%	1.8%	4.8%	6.8%	7.7%	7.6%	7.5%
2023	6.1%	4.8%	3.1%	2.4%	1.9%	4.4%	8.3%	2.5%	3.1%	6.0%	4.9%
2024	8.3%	3.7%	3.3%	2.8%	4.6%	3.2%	5.0%	7.0%	4.4%	6.9%	6.2%
2025	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%
2025 Q1	7.8%	4.4%	2.6%	2.7%	3.8%	3.5%	4.1%	4.4%	4.8%	6.8%	5.8%
2025 Q2	8.7%	4.9%	1.8%	2.8%	4.2%	3.2%	5.1%	3.4%	4.2%	8.3%	6.6%
2025 Q3	9.0%	7.3%	2.8%	5.0%	2.6%	3.4%	5.7%	5.0%	5.4%	8.8%	7.4%
2025 Q4	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%

Source: MPF Research®

Metro Construction Activity

Construction Activity			MIAMI-MIAMI BEACH-KENDALL, FL	
Category	Units Under Construction		Units Completed ¹	
Conventional (Market)	19,144		7,753	
Total	19,144		7,753	

Source: MPF Research® ¹Properties completed in the last 4 quarters

Within the Miami-Miami Beach-Kendall, FL Metro area, there are a total of 19,144 conventional units currently under construction highlighted by activity in the Downtown Miami/South Beach, Northeast Miami and Homestead/South Dade County submarkets. There are currently 6,582 units under construction within the subject's submarket and 2,898 units have delivered within the past four quarters.

Market Conclusion

As of year-end 2025, the Miami-Miami Beach-Kendall multifamily market is exhibiting stable occupancy and balanced supply-and-demand conditions. Metro-wide physical occupancy stood at approximately 95.1%, generally consistent with levels observed over the prior several years and indicative of a market that has absorbed recent supply additions without material deterioration. While new inventory deliveries remained active, absorption has remained positive on an annual basis, supporting relatively stable vacancy levels across most vintages and product types.

Effective rents have continued to trend upward over the longer term, though recent periods reflect moderation in growth as concessions have increased, particularly among newer vintage and high-rise properties. As of the current quarter, approximately 17.8% of properties were offering concessions, with average concessions equating to roughly 7.5% of potential gross income, reflecting heightened competition among recently delivered and lease-up assets. Older vintages and lower-density product types have generally exhibited greater rent stability.

Construction activity remains notable, with approximately 19,000 units under construction and additional near-term deliveries anticipated; however, inventory growth has moderated to sub-1.0% quarterly levels, suggesting a more measured development environment. Overall, the metro market demonstrates resilient fundamentals, supported by population growth, employment diversity, and continued renter demand, while near-term performance is expected to remain influenced by the pace of new supply absorption and broader capital market conditions.

Downtown Miami/South Beach Apartment Submarket Overview

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

Downtown Miami/South Beach Submarket at a Glance										2025 Q4	
	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹		
Inventory	76,583	95.1%	11	431	0	431	0.6%	6,204	1,760		
	By Vintage							By Style			
Category	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total
Occupancy	93.6%	94.5%	97.6%	98.0%	92.1%	n.a.	97.6%	97.7%	100.0%	95.0%	95.1%
Quarterly Occ. Δ	-1.1%	-0.9%	0.1%	0.1%	0.0%	n.a.	2.8%	0.0%	0.0%	-0.5%	-0.5%
Annual Occ. Δ	-0.7%	-0.8%	-1.5%	0.7%	n.a.	n.a.	-1.0%	0.0%	2.3%	-1.2%	-1.2%
Rent (\$/mo.)	\$3,531	\$3,305	\$3,533	\$3,638	\$6,434	n.a.	\$3,384	\$1,967	\$5,902	\$3,471	\$3,497
Rent (\$/sf)	\$4.10	\$3.85	\$3.43	\$3.12	\$4.10	n.a.	\$3.59	\$2.69	\$6.06	\$3.77	\$3.80
Annual Revenue Δ2	0.2%	1.3%	-3.1%	0.1%	n.a.	n.a.	1.8%	-2.9%	10.9%	-0.5%	-0.3%
% Offering Concessions	7.3%	19.8%	11.4%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	12.1%	11.9%
Avg. Concession	16.3%	8.2%	0.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%	8.5%
Qtr. Same-Property Rent Δ	0.3%	0.2%	-1.3%	0.2%	0.0%	n.a.	1.5%	-0.8%	2.8%	-0.1%	0.0%
Ann. Same-Property Rent Δ	0.9%	2.1%	-1.6%	-0.6%	n.a.	n.a.	2.7%	-2.9%	8.7%	0.7%	0.9%

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					Downtown Miami/South Beach Submarket					
Period	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries ¹	
2020	68,039	93.5%	-352	1,288	0	1,288	1.9%	3,174	2,137	
2021	70,176	98.4%	5,384	2,137	0	2,137	3.1%	4,682	1,145	
2022	71,321	97.1%	256	1,145	0	1,145	1.6%	5,253	1,128	
2023	72,449	95.1%	-383	1,128	0	1,128	1.6%	6,316	2,085	
2024	74,534	96.2%	2,834	2,085	0	2,085	2.9%	6,176	2,049	
2025	76,583	95.1%	1,078	2,049	0	2,049	2.7%	6,204	1,760	
2025 Q1	75,477	96.6%	1,162	943	0	943	1.3%	5,233	1,360	
2025 Q2	75,929	96.3%	213	452	0	452	0.6%	5,713	1,588	
2025 Q3	76,152	95.6%	-309	223	0	223	0.3%	6,635	1,630	
2025 Q4	76,583	95.1%	11	431	0	431	0.6%	6,204	1,760	

Source: MPF Research® ¹ Delivering within next four quarters

As shown in the preceding table, the Downtown Miami/South Beach submarket contained approximately 76,600 multifamily units as of year-end 2025. Average physical occupancy stood at 95.1%, which is generally consistent with recent historical levels and indicative of stable demand. Over the past several years, absorption has fluctuated quarter to quarter in response to new deliveries; however, annual absorption has remained positive in most periods, reflecting the market's ability to absorb incremental supply. Inventory growth has moderated in recent quarters, with net additions totaling 431 units in 4Q 2025, representing a quarterly inventory increase of approximately 0.6%. Construction activity remains elevated, with approximately 6,200 units under construction and an estimated 1,760 units scheduled for delivery within the next four quarters, suggesting continued but more measured supply pressure in the near term.

Submarket Occupancy, Rental Rate, and Occupancy Trends

Occupancy Analysis								Downtown Miami/South Beach 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.	90.9%	95.9%	96.4%	n.a.	n.a.	96.8%	99.6%	91.4%	93.3%	93.5%	94.9%	●
2021	99.6%	97.6%	99.6%	100.0%	n.a.	n.a.	98.8%	n.a.	100.0%	98.3%	98.4%	98.4%	●
2022	95.6%	95.7%	99.2%	100.0%	n.a.	n.a.	98.8%	95.5%	100.0%	97.1%	97.1%	96.5%	●
2023	92.7%	93.3%	99.0%	96.6%	n.a.	n.a.	99.0%	97.7%	91.9%	95.1%	95.1%	95.2%	●
2024	94.3%	95.2%	99.0%	97.4%	n.a.	n.a.	98.6%	97.7%	97.7%	96.2%	96.2%	95.6%	●
2025	93.6%	94.5%	97.6%	98.0%	92.1%	n.a.	97.6%	97.7%	100.0%	95.0%	95.1%	95.1%	●
2025 Q1	94.8%	95.7%	99.2%	97.4%	n.a.	n.a.	98.7%	97.7%	97.7%	96.5%	96.6%	95.8%	●
2025 Q2	95.6%	95.7%	98.1%	97.0%	93.2%	n.a.	96.7%	97.7%	97.7%	96.2%	96.3%	95.8%	●
2025 Q3	94.8%	95.4%	97.5%	98.0%	92.1%	n.a.	94.8%	97.7%	100.0%	95.5%	95.6%	95.5%	●
2025 Q4	93.6%	94.5%	97.6%	98.0%	92.1%	n.a.	97.6%	97.7%	100.0%	95.0%	95.1%	95.1%	●

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

Effective Rent (\$/Unit)								Downtown Miami/South Beach 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.	\$2,092	\$2,359	\$2,384	n.a.	n.a.	\$1,814	\$1,492	\$2,987	\$2,167	\$2,149	\$1,720	●
2021	\$2,814	\$2,516	\$2,703	\$3,040	n.a.	n.a.	\$2,737	n.a.	\$2,606	\$2,613	\$2,613	\$2,109	●
2022	\$2,886	\$3,083	\$3,379	\$3,498	n.a.	n.a.	\$3,252	\$1,997	\$2,536	\$3,199	\$3,186	\$2,498	●
2023	\$3,362	\$3,170	\$3,366	\$3,420	n.a.	n.a.	\$3,059	\$2,026	\$2,671	\$3,271	\$3,259	\$2,573	●
2024	\$3,568	\$3,245	\$3,404	\$3,453	n.a.	n.a.	\$3,142	\$2,026	\$4,317	\$3,337	\$3,357	\$2,598	●
2025	\$3,531	\$3,305	\$3,533	\$3,638	\$6,434	n.a.	\$3,384	\$1,967	\$5,902	\$3,471	\$3,497	\$2,677	●
2025 Q1	\$3,492	\$3,267	\$3,415	\$3,442	n.a.	n.a.	\$3,300	\$1,992	\$4,342	\$3,346	\$3,366	\$2,616	●
2025 Q2	\$3,587	\$3,321	\$3,441	\$3,481	\$6,431	n.a.	\$3,432	\$1,992	\$4,386	\$3,478	\$3,495	\$2,673	●
2025 Q3	\$3,507	\$3,299	\$3,534	\$3,631	\$6,434	n.a.	\$3,334	\$1,984	\$5,727	\$3,457	\$3,483	\$2,683	●
2025 Q4	\$3,531	\$3,305	\$3,533	\$3,638	\$6,434	n.a.	\$3,384	\$1,967	\$5,902	\$3,471	\$3,497	\$2,677	●

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

Effective Rent (\$/SF)								Downtown Miami/South Beach 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.	\$2.23	\$2.30	\$2.05	n.a.	n.a.	\$2.04	\$1.62	\$3.01	\$2.24	\$2.22	\$1.84	●
2021	\$3.16	\$2.72	\$2.68	\$2.84	n.a.	n.a.	\$3.02	n.a.	\$2.84	\$2.75	\$2.75	\$2.27	●
2022	\$3.48	\$3.48	\$3.31	\$3.27	n.a.	n.a.	\$3.59	\$2.73	\$3.09	\$3.43	\$3.42	\$2.70	●
2023	\$3.85	\$3.69	\$3.34	\$3.20	n.a.	n.a.	\$3.38	\$2.77	\$3.25	\$3.59	\$3.58	\$2.79	●
2024	\$4.06	\$3.77	\$3.38	\$3.23	n.a.	n.a.	\$3.47	\$2.77	\$4.77	\$3.66	\$3.69	\$2.83	●
2025	\$4.10	\$3.85	\$3.43	\$3.12	\$4.10	n.a.	\$3.59	\$2.69	\$6.06	\$3.77	\$3.80	\$2.90	●
2025 Q1	\$4.02	\$3.80	\$3.39	\$3.22	n.a.	n.a.	\$3.64	\$2.73	\$4.80	\$3.69	\$3.71	\$2.85	●
2025 Q2	\$4.10	\$3.86	\$3.42	\$3.25	\$4.09	n.a.	\$3.69	\$2.73	\$4.85	\$3.76	\$3.78	\$2.90	●
2025 Q3	\$4.09	\$3.85	\$3.45	\$3.12	\$4.10	n.a.	\$3.54	\$2.72	\$5.90	\$3.75	\$3.78	\$2.91	●
2025 Q4	\$4.10	\$3.85	\$3.43	\$3.12	\$4.10	n.a.	\$3.59	\$2.69	\$6.06	\$3.77	\$3.80	\$2.90	●

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

Percent of Properties Offering Concessions								Downtown Miami/South Beach 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.	32.9%	5.5%	0.0%	n.a.	n.a.	12.5%	0.0%	0.0%	21.4%	20.1%	19.5%	●
2021	48.1%	13.1%	4.7%	0.0%	n.a.	n.a.	3.5%	n.a.	4.8%	11.2%	11.0%	8.7%	●
2022	20.3%	5.5%	0.7%	0.0%	n.a.	n.a.	1.1%	0.0%	0.0%	4.8%	4.8%	6.5%	●
2023	28.6%	23.7%	0.8%	27.6%	n.a.	n.a.	1.1%	0.0%	100.0%	17.0%	17.9%	12.3%	●
2024	13.8%	20.5%	0.8%	27.6%	n.a.	n.a.	1.1%	0.0%	44.2%	12.4%	13.2%	19.9%	●
2025	7.3%	19.8%	11.4%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	12.1%	11.9%	17.8%	●
2025 Q1	16.4%	23.4%	0.8%	27.6%	n.a.	n.a.	1.1%	0.0%	44.2%	14.3%	15.0%	21.3%	●
2025 Q2	10.3%	18.2%	0.0%	27.6%	0.0%	n.a.	0.0%	0.0%	44.2%	10.2%	10.9%	16.9%	●
2025 Q3	8.1%	22.4%	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	11.2%	11.0%	16.4%	●
2025 Q4	7.3%	19.8%	11.4%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	12.1%	11.9%	17.8%	●

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

Concessions as a Percent of PGI								Downtown Miami/South Beach 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.	9.6%	8.3%	n.a.	n.a.	n.a.	6.6%	n.a.	n.a.	9.2%	9.2%	7.5%	●
2021	10.7%	11.5%	8.3%	n.a.	n.a.	n.a.	8.3%	n.a.	21.4%	10.8%	10.9%	9.0%	●
2022	9.1%	9.8%	8.3%	n.a.	n.a.	n.a.	8.3%	n.a.	n.a.	9.5%	9.5%	7.5%	●
2023	5.5%	4.9%	8.3%	3.0%	n.a.	n.a.	8.3%	n.a.	3.0%	5.2%	5.1%	4.9%	●
2024	6.4%	3.2%	8.3%	2.8%	n.a.	n.a.	8.3%	n.a.	2.8%	4.2%	4.1%	6.2%	●
2025	16.3%	8.2%	0.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%	8.5%	7.5%	●
2025 Q1	11.8%	5.3%	5.6%	2.8%	n.a.	n.a.	5.5%	n.a.	2.8%	7.2%	6.9%	5.8%	●
2025 Q2	9.1%	5.1%	n.a.	2.8%	n.a.	n.a.	n.a.	n.a.	2.8%	6.2%	5.9%	6.6%	●
2025 Q3	13.6%	6.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	8.3%	7.4%	●
2025 Q4	16.3%	8.2%	0.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%	8.5%	7.5%	●

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

Submarket Construction Activity

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

Construction Activity		Downtown Miami/South Beach Submarket				
Property Name	Property Type	No. of Units	No. of Stories	Project Status	Start Date	Finish Date
Amara Wynwood	Conventional	210	8	Completion	4/1/23	8/1/25
Avara	Conventional	178	9	Completion	2/1/23	12/1/25
Flow Miami	Conventional	411	40	Completion	2/1/22	3/1/25
Forma Miami I	Conventional	588	39	Completion	3/1/22	1/1/25
Magnus Brickell	Conventional	465	29	Completion	9/1/22	7/1/25
Miami World Tower I	Conventional	565	56	Completion	11/1/21	3/1/25
Modera Riverside	Conventional	428	36	Completion	12/1/21	1/1/25
Sense 28	Conventional	53	7	Completion	6/1/24	11/1/25
2600 Biscayne Boulevard	Conventional	399	41	Under Construction	12/1/23	12/1/26
2900 Terrace	Conventional	324	38	Under Construction	8/1/25	11/1/27
34th Street	Conventional	114	38	Under Construction	8/1/24	12/1/27
Cassi	Conventional	107	20	Under Construction	7/1/25	11/1/27
Downtown 6	Conventional	824	58	Under Construction	8/1/24	8/1/27
ENSO	Conventional	85	8	Under Construction	4/1/25	8/1/27
Excel Miami	Conventional	427	24	Under Construction	7/1/24	12/1/26
Flow Brickell I	Conventional	632	54	Under Construction	9/1/21	2/1/26
JEM Private Residences I	Conventional	527	67	Under Construction	10/1/24	12/1/27
Namdar Towers I	Conventional	680	43	Under Construction	4/1/23	6/1/26
Namdar Towers II	Conventional	714	43	Under Construction	9/1/25	5/1/28
One Bayfront Plaza	Conventional	902	93	Under Construction	1/1/23	12/1/28
Sentral Brickell	Conventional	537	41	Under Construction	4/1/25	12/1/28
The Perrin	Conventional	310	26	Under Construction	6/1/25	3/1/28
Total Units:		9,480				

Source: MPF Research®

Within the submarket, there are total of 9,480 conventional projects under construction. A majority of these projects are considered direct competition for the subject.

Downtown Miami/South Beach Submarket Conclusion

The Downtown Miami/South Beach submarket continues to exhibit generally stable multifamily fundamentals, supported by strong long-term demand drivers and its role as a primary employment, residential, and lifestyle hub within the broader Miami metropolitan area. As of year-end 2025, physical occupancy averaged approximately 95.1%, which is consistent with historical norms and indicative of a balanced market environment. While quarterly absorption moderated in recent periods, overall demand has remained sufficient to absorb new inventory without material erosion in occupancy.

Construction activity remains elevated, with approximately 6,200 units under construction and an estimated 1,760 units scheduled for near-term delivery, which has contributed to competitive leasing conditions in select assets. This is reflected in concession levels that remain above metro averages, particularly among newer vintage and high-rise properties. Despite this, effective rents continue to outperform the broader market, with submarket rents exceeding metro-wide levels on both a per-unit and per-square-foot basis.

Overall, the submarket benefits from its urban density, transit accessibility, and proximity to major employment centers. While near-term supply may exert temporary pressure on leasing velocity and concessions, underlying fundamentals support continued long-term stability for well-located, competitive assets such as the subject property.

Lease-up/Absorption

We were able to obtain meaningful data from new market communities located proximate the subject. The following chart summarizes our findings.

ABSORPTION STATISTICS				
Property Name	City	# Units	Year Opened	Absorption Units/Mo.
The Highley House (Lease Up)	Miami	304	2024	33
Uni Tower (Mixed Income, Lease Up)	Miami	252	2024	20
Wyndwood Haus	Miami	224	2024	16
AMLI Wynwood (Lease Up)	Miami	316	2024	20
2000 Biscayne (Lease Up)	Miami	420	2024	26
Soleste NoMi Beach (Lease Up)	North Miami Beach	367	2023	16
Wynd 27/28	Miami	152	2023	16
The Boulevard	Miami	282	2022	20
Dorsey	Miami	306	2022	14
Villa Laguna	Miami	190	2022	20
Artem	Miami	189	2022	15
Strata Wynwood	Miami	260	2022	18
Shoma Village	Hialeah	305	2022	48
Pura Vida	Hialeah	260	2022	49
Bezel	Miami	434	2021	21
Villa Sole	North Miami Beach	187	2021	32
Biscayne 112	Miami	402	2021	42
Core at the Link	Miami	312	2021	50
Soleste Alameda	Miami	306	2020	17
Blu27	Miami	328	2019	26
Modera Metro Dadeland East	Miami	422	2019	19
Wynwood 25	Miami	289	2019	20
Yard 8 Midtown	Miami	387	2019	32
Average				26

In addition to the above, Miami World Tower has seen average absorption of approximately 30 units per month. The above conventional properties had an average absorption rate of 26 units per month. Overall, the market is currently experiencing healthy absorption levels. Given the location, unit mix and amenities, we conservatively estimate that the subject would achieve an average absorption of 30 units per month.

Competitive Dataset Analysis

The following table summarizes the results of a vacancy survey of directly competing properties to the subject that was confirmed during development of this assignment.

Vacancy Survey as of August 2025			
Project	Units	Vacant Units	Vacancy
Flow on the River	632	390	61.7%
Muze at Met	391	23	5.9%
Solitair Brickell	438	22	5.0%
Alea Miami	464	25	5.4%
Miami World Tower	557	86	15.4%
Bezel	434	33	7.6%
Magnus Brickell	465	9	1.9%
Total/Average	3,381	588	17.4%

Source: Colliers International Valuation & Advisory Services

As noted in the table above, the subject is currently operating with a vacancy level of 61.7%, while the competitive set has an average of 17.4%. Therefore, the subject's current vacancy is above the average of the competitive set.

Subject Property Analysis

This market analysis has examined historical and current supply/demand trends for the subject property type on market and submarket levels. Further, the subject's competitive dataset was profiled and analyzed to gain perspective of supply/demand conditions for properties in direct competition with the subject. Market participant interviews were conducted to provide ground level support of what is really occurring in the marketplace. Next, transaction trends were researched and analyzed. The final step will be to draw conclusions from the market data and analyses based on their perceived influence on the subject property.

The subject is a mixed-use (apartments/commercial) asset with a total of 632 units. The market generally classifies the subject as a standard investment property. The subject consists of 1 bedroom and 2 bedroom units. The absorption forecast and related lease-up costs for the subject to achieve stabilization are treated in the Valuation section.

Proposed & Potential Supply

The subject property comprises Phase 1 (Rental) of the Miami River master-planned development. Phase 1 consists of 632 multifamily residential units within a 36-story tower, together with supporting retail and parking components. Phase 1 represents the initial residential component of a larger, multi-phase mixed-use development planned along the Miami River.

The broader master plan contemplates a total of approximately 2,386 residential units across five phases, including additional condominium towers in Phases 3, 4, and 5, with the overall phasing layout illustrated in the Miami River Master Plan. While these future phases represent planned supply within the immediate area, they are part of the same coordinated development and are expected to be delivered in stages over multiple years. As of the effective date of this appraisal, Phase 1 represents the only stabilized rental component within the master plan, with subsequent phases subject to market timing, financing, and absorption conditions.

Beyond the subject's master plan, competitive multifamily construction within the immediate Miami River and greater Brickell submarket remains active but measured, consisting primarily of high-rise rental and condominium projects targeting similar urban renter profiles.

Summary of Supply

Based on interviews with market participants, review of development pipelines, and analysis of the master plan documentation, the Miami River/Brickell submarket continues to attract institutional capital due to strong long-term demographic trends, urban in-migration, and lifestyle demand for walkable waterfront product. However, the

subject's position within a phased master-planned development mitigates external competitive pressure to some extent, as future on-site supply is expected to be sequenced in a manner consistent with absorption and capital market conditions.

While additional units are planned within Phases 3 through 5, those phases are anticipated to be primarily condominium in nature, thereby differentiating the tenure profile from the subject's rental units. As such, direct rental competition from within the master plan is limited in the near term.

Demand

Demand for Class A multifamily product within the Miami River and greater Brickell area remains supported by continued population growth, international capital inflows, corporate relocations, and high barriers to entry for waterfront development sites. The subject benefits from its waterfront orientation, urban core proximity, and integration within a large-scale mixed-use environment, which enhances long-term desirability.

The tenant profile is generally composed of young professionals, dual-income households, and higher-income renters by choice seeking amenitized high-rise living within close proximity to Downtown Miami, Brickell, and major employment centers.

Vacancy

Vacancy within the Brickell/Miami River submarket has fluctuated in response to recent new deliveries; however, overall occupancy levels for stabilized Class A assets remain within market-supported ranges. While short-term vacancy pressure may occur during periods of elevated supply delivery, long-term fundamentals remain sound due to sustained in-migration and employment growth.

For the subject, occupancy performance is expected to align with competitive high-rise Class A product in the submarket. Over the near term, lease-up and stabilization dynamics are influenced by competitive deliveries; however, vacancy is anticipated to normalize as absorption continues and as future phases of the master plan are delivered in coordination with market demand.

Rent Levels

Property managers in the area indicate that rents have remained generally level in the area over the past few months. Overall, rent levels are anticipated to remain stable over the next several months given the relatively strong occupancy throughout the area.

Concessions

The level of rental concessions being offered in a market area provides another indication of the level of demand for apartment units. Typical concessions in the market include discounts for new move-ins and for new residents that sign long-term lease agreements. The subject is offering concessions which consist of discounted rents or up to one month free when new residents sign a 12-month lease. According to our Colliers Valuation & Advisory Services survey, the majority of the complexes in the subject's market area are currently offering similar concessions.

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			
MPF	2025 Q4	Last Yr	Avg Last 5
Miami-Miami Beach-Kendall, FL	4.9%	4.5%	3.9%
Downtown Miami/South Beach	4.9%	3.8%	3.9%
Competitive Set	17.4%	-	-
Subject	61.7%	-	-
General Vacancy Rate Conclusions			4.0%

Based on the subject's size, location and appeal, the submarket analysis findings warrant primary consideration. The submarket level analysis indicated a MPF vacancy rate of 4.9%, and an average vacancy rate of 3.9% over the last five years. The market level analysis warrants secondary consideration based on its moderate applicability to the subject. The market level analysis indicated a MPF vacancy rate of 4.9%, and an average vacancy rate of 3.9% over the last five years. As of the effective date of this appraisal, the subject property has a current vacancy rate of 61.7%. Based on our analysis of supply/demand trends and considering the subject's actual performance, a general vacancy rate of 4.0% is concluded.

Fair Value Of The Property As A Whole

The sources of information utilized to support our conclusions related to the various inputs are considered the typical types of sources used to value the subject property and reflect data, assumptions and methodologies that would typically be used by market participants. Additionally, the information utilized is current as of the measurement date and does not need to be updated.

The reconciled input level for the subject is Level 2 since there is heavy reliance on market observable data such as rent comparables, sale comparables, and broker indications. Although Level 3 inputs are utilized, they are minor in comparison to the Level 2 data used for the primary assumptions. Overall, this unit of account is well-supported by market data; therefore, Level 2 is concluded.

KEY ASSUMPTIONS

The following assumptions are as stated in the underlying appraisal prepared in accordance with USPAP:

- › We assume there were no material changes to the physical features or condition of the property between the measurement date and the date of the site visit. We reserve the right to amend this report if it is found that material changes exist.
- › Our report assumes the subject property is unaffected by any environmental contamination. However, if any information became available regarding such, we reserve the right to amend our conclusions appropriately.

LIMITING CONDITIONS

- › None noted.

VALUE COMPONENTS AND APPROACHES TO VALUE APPLIED

The acquired value components of real estate typically include tangible assets and intangible assets. Debt was not assumed and is not included in our analysis. In the following paragraphs, the applicable tangible and intangible assets (and assumed debt if applicable) are discussed.

TANGIBLE ASSETS

Potential tangible assets that may exist in the acquisition of a business combination under IFRS 3 include:

- › Land
- › Site Improvements
- › Building Improvements
- › Tenant Improvements
- › Furniture, Fixtures and Equipment (FF&E)

The tangible assets applicable to the subject property include land, site improvements, building improvements, and furniture, fixtures and equipment.

INTANGIBLE ASSETS

Intangible assets or liabilities that may exist with real property are typically associated with in-place lease contracts and, where applicable, assumed debt. Under IFRS 3, an acquirer must recognize, separately from goodwill, the identifiable intangible assets of the acquiree at the acquisition date. An intangible asset is identifiable if it arises from contractual or other legal rights, or if it is separable from the entity. The fair value of each potential intangible asset category has been considered in the context of the subject property's status as of the measurement date, as discussed below.

Potential intangible real property assets that may exist in the acquisition of a business combination under IFRS 3 include:

- › Leasing Costs (Commissions and Legal Fees)
- › In-Place Lease Value (Lost Rent and potentially Reimbursements)
- › Above/Below Market Leases
- › Above/Below Market Ground Leases
- › Assumed Debt
- › Tenant Relationships

Lease-Related Intangibles

The recognition of lease-related intangible assets — including in-place lease value, above/below market lease adjustments, leasing costs, and tenant relationships — is premised on the existence of executed lease agreements in place as of the measurement date. In-place lease value arises because an income-producing property that is occupied generates cash flows immediately upon acquisition, whereas a vacant property requires time and cost to lease-up before stabilized operations can be achieved. The difference between the value of the property in its leased state and its hypothetical value as vacant and unencumbered represents the intangible value attributable to the existing lease contracts.

As of the measurement date, the subject property was still under construction and had not yet reached a stage of completion at which residential or commercial tenants could take occupancy. No lease agreements were executed or in effect as of the acquisition date. Accordingly, there were no in-place leases from which to derive lease-up savings, no contractual rents to compare against market terms, no leasing commissions associated with placed tenants, and no established tenant relationships. Since the precondition for the recognition of any lease-related intangible — the existence of an in-place tenancy — was absent at the measurement date, none of the foregoing intangible asset categories are applicable to this analysis. All lease-related intangibles are therefore concluded to be nil.

Assumed Debt

An above or below market debt intangible arises when debt is assumed in a business combination at terms that differ from those available in the market as of the acquisition date. Where assumed debt carries a contractual interest rate that is either favorable or unfavorable relative to current market financing conditions, the difference in present value between the contractual cash flows and those that would apply under a market-rate instrument represents an identifiable intangible asset or liability that must be separately recognized under IFRS 3.

In connection with the acquisition of the subject property, the existing construction financing was assumed by the acquirer. However, as part of the closing process, the terms of the debt were renegotiated and reset to reflect current market conditions as of the acquisition date. As a result, the contractual rate, maturity, and other key economic terms of the debt instrument as restructured are consistent with those that a market participant would expect to obtain for comparable financing on the measurement date. Since no differential exists between the contractual terms of the assumed debt and prevailing market terms, no favorable or unfavorable debt intangible arises. The assumed debt is therefore carried at its fair value as of the measurement date with no separate intangible asset or liability recognized.

Conclusion

Based on the foregoing analysis, no intangible assets or liabilities are recognized in connection with this acquisition. The property's under-construction status as of the measurement date precluded the existence of any lease-related intangibles, and the renegotiation of the assumed debt to market terms at closing eliminated any above or below market debt adjustment. Accordingly, the entire purchase price has been allocated to the identifiable tangible assets of the subject property.

Each of the techniques and approaches used to analyze each component as well as the supporting valuation schedules are discussed and presented in the following pages.

Income Approach

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.

Rent Roll

The following Rent Roll Summary reflects a breakdown of the asking rents.

Subject Leasing Information													
Unit Type	Unit Summary			Units	Avg	NRA	Unit %	Asking Rent			Actual Rent		
	Occ	Vac	Tot	Percent of Total	Unit SF		Occ-upied	Per Unit	Total \$/Mo	Avg \$/SF	Per Unit Average	Total \$/Mo	Avg \$/SF
STUDIO / 1 BA	4	3	7	1.1%	508	3,556	57%	\$2,829	\$19,801	\$5.57	\$2,829	\$11,315	\$5.57
STUDIO / 1 BA	2	5	7	1.1%	511	3,577	29%	\$2,905	\$20,335	\$5.68	\$2,905	\$5,810	\$5.68
STUDIO / 1 BA	3	4	7	1.1%	531	3,717	43%	\$3,330	\$23,312	\$6.27	\$3,330	\$9,991	\$6.27
STUDIO / 1 BA	2	5	7	1.1%	587	4,109	29%	\$3,340	\$23,380	\$5.69	\$3,340	\$6,680	\$5.69
STUDIO / 1 BA	3	4	7	1.1%	604	4,228	43%	\$3,343	\$23,403	\$5.54	\$3,343	\$10,030	\$5.54
STUDIO / 1 BA	3	4	7	1.1%	636	4,452	43%	\$3,392	\$23,742	\$5.33	\$3,392	\$10,175	\$5.33
1 BD / 1 BA	59	97	156	24.7%	670	104,520	38%	\$3,496	\$545,357	\$5.22	\$3,496	\$206,257	\$5.22
1 BD / 1 BA	17	22	39	6.2%	671	26,169	44%	\$3,517	\$137,179	\$5.24	\$3,517	\$59,796	\$5.24
1 BD / 1 BA	9	30	39	6.2%	698	27,222	23%	\$3,574	\$139,399	\$5.12	\$3,574	\$32,169	\$5.12
1 BD / 1 BA	5	2	7	1.1%	736	5,152	71%	\$4,276	\$29,932	\$5.81	\$4,276	\$21,380	\$5.81
1 BD / 1 BA	6	33	39	6.2%	750	29,250	15%	\$3,791	\$147,849	\$5.05	\$3,791	\$22,746	\$5.05
1 BD / 1 BA	2	5	7	1.1%	828	5,796	29%	\$4,665	\$32,655	\$5.63	\$4,665	\$9,330	\$5.63
1 BD / 1 BA	10	41	51	8.1%	908	46,308	20%	\$4,639	\$236,569	\$5.11	\$4,639	\$46,386	\$5.11
2 BD / 2 BA	61	95	156	24.7%	1,008	157,248	39%	\$4,386	\$684,165	\$4.35	\$4,386	\$267,526	\$4.35
2 BD / 2 BA	7	0	7	1.1%	1,251	8,757	100%	\$5,405	\$37,835	\$4.32	\$5,405	\$37,835	\$4.32
2 BD / 2 BA	28	17	45	7.1%	1,334	60,030	62%	\$5,775	\$259,861	\$4.33	\$5,775	\$161,691	\$4.33
2 BD / 2 BA	1	5	6	0.9%	1,336	8,016	17%	\$7,702	\$46,212	\$5.76	\$7,702	\$7,702	\$5.76
2 BD / 2 BA	4	3	7	1.1%	1,346	9,422	57%	\$5,884	\$41,186	\$4.37	\$5,884	\$23,535	\$4.37
2 BD / 2.5 BA	2	5	7	1.1%	1,378	9,646	29%	\$5,785	\$40,495	\$4.20	\$5,785	\$11,570	\$4.20
3 BD / 2 BA	14	10	24	3.8%	1,585	38,040	58%	\$6,636	\$159,267	\$4.19	\$6,636	\$92,906	\$4.19
Total/Avg	242	390	632	100%	885	559,215	38.3%	\$4,228	\$2,671,935	\$4.78	\$4,359	\$1,054,830	\$4.69

Recent leases as of January 1, 2025 through August 11, 2025

Leasing/occupancy data shown herein reflects post-measurement date activity and is presented solely as market support and calibration; the subject had no in-place leases and was 0% occupied as of August 11, 2025.

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 Assumptions										
Year Ending	Year 1 Jul-26	Year 2 Jul-27	Year 3 Jul-28	Year 4 Jul-29	Year 5 Jul-30	Year 6 Jul-31	Year 7 Jul-32	Year 8 Jul-33	Year 9 Jul-34	Year 10 Jul-35
Vacancy	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Collection Loss	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Concessions	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Other Income V & CL	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
Commercial V & CL	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%

Direct Capitalization

The subject property is expected to attain stabilized occupancy in 2027. The following table summarizes our opinion of market value for the subject property via Direct Capitalization including the Prospective Value Upon Stabilization (Capitalized Value) as of May 1, 2027.

Direct Capitalization Summation Table

Income Items	%PGI	%EGI	\$/Unit	Total
Potential Rental Income			\$50,733	\$32,063,218
Commercial Income			\$4,907	\$3,101,040
Total Rental Income			\$55,640	\$35,164,258
Other Income				
Parking			\$1,250	\$790,000
Other Income			\$2,750	\$1,738,000
Storage Income			\$75	\$47,400
Retail Reimbursement			\$2,128	\$1,345,085
Total Other Income			\$6,203	\$3,920,485
Potential Gross Income (PGI)			\$61,843	\$39,084,743
Income Loss	%PGI		\$/Unit	Total
Vacancy	(4.0%)		(\$2,029)	(\$1,282,529)
Collection Loss	(0.5%)		(\$254)	(\$160,316)
Concessions (% Rental Income)	(0.5%)		(\$254)	(\$160,316)
Loss To Lease	(0.5%)		(\$254)	(\$160,316)
Other Income Vacancy & Credit Loss	(4.5%)		(\$279)	(\$176,422)
Commercial Vacancy & Credit Loss	(5.0%)		(\$245)	(\$155,052)
Total Income Loss	(5.5%)		(\$3,315)	(\$2,094,951)
Effective Gross Income (EGI)	94.5%		\$58,528	\$36,989,792
Expense Items	%PGI	%EGI	\$/Unit	Total
Real Estate Taxes	(19.0%)	(20.1%)	(\$11,762)	(\$7,433,564)
Property Insurance	(3.7%)	(3.9%)	(\$2,300)	(\$1,453,600)
Utilities	(2.6%)	(2.7%)	(\$1,600)	(\$1,011,200)
Repairs & Maintenance	(1.9%)	(2.1%)	(\$1,200)	(\$758,400)
Turnover	(0.4%)	(0.4%)	(\$250)	(\$158,000)
Management	(2.1%)	(2.3%)	(\$1,317)	(\$832,270)
Payroll	(4.0%)	(4.3%)	(\$2,500)	(\$1,580,000)
Advertising	(0.7%)	(0.8%)	(\$450)	(\$284,400)
General & Administrative	(0.7%)	(0.7%)	(\$425)	(\$268,600)
Reserves	(0.2%)	(0.3%)	(\$150)	(\$94,800)
Total Expenses	(35.5%)	(37.5%)	(\$21,954)	(\$13,874,834)
Net Operating Income (NOI)	59.1%	62.5%	\$36,574	\$23,114,957
Capitalization Rate				5.25%
Capitalized Value				\$440,284,902
Prospective Value Upon Stabilization			\$696,203	\$440,000,000
Lease- Up Costs				
Rent Loss	(14.0%)	(14.7%)		(\$5,455,142)
Marketing	(0.2%)	(0.2%)		(\$69,200)
Total Lease-Up Costs	(14.1%)	(14.9%)		(\$5,524,342)
Entrepreneurial Profit	(0.3%)	(0.3%)		(\$110,487)
Commercial Lease- Up Costs				
Rent Loss	(2.0%)	(2.1%)		(\$775,260)
Tenant Improvements	(15.9%)	(16.8%)		(\$6,229,200)
Leasing Commissions	(4.8%)	(5.0%)		(\$1,860,624)
Free Rent	(0.6%)	(0.6%)		(\$223,720)
Total Commercial Lease-Up Costs	(23.3%)	(24.6%)		(\$9,088,804)
Present Value @ 8.00%	(22.8%)	(24.1%)		(\$8,909,464)
Commercial Entrepreneurial Profit	(4.6%)	(4.8%)		(\$1,781,893)
Total Lease-Up Costs	(65.0%)	(68.7%)		(\$25,414,990)
Indicated Value			\$656,646	\$415,000,000
Remaining Cost to Complete				(\$21,588,822)
As-Is Market Value			\$621,835	\$393,000,000

Rounded to nearest \$1,000,000

Adjustments to Value

To reflect conditions in effect at the subject property as the date of value, adjustments to the capitalized value were necessary for lease up costs and a one-time adjustment for the cost to complete. The following discussion summarizes our support of the value adjustments.

Total Adjustments to Value

A summary of the value adjustments that are applicable for valuation of the subject property are summarized in the following table.

Summary of Value Adjustments	
Adjustment Item	Adjustment
Lease- Up Costs	
Rent Loss	(\$5,455,142)
Marketing	(\$69,200)
Total Lease-Up Costs	(\$5,524,342)
Entrepreneurial Profit	(\$110,487)
Commercial Lease- Up Costs	
Rent Loss	(\$775,260)
Expense Carry	\$0
Tenant Improvements	(\$6,229,200)
Leasing Commissions	(\$1,860,624)
Free Rent	(\$223,720)
Total Commercial Lease-Up Costs	(\$9,088,804)
Present Value @ 8.00%	(\$8,909,464)
Commercial Entrepreneurial Profit	(\$1,781,893)
Total Lease-Up Costs	(\$25,414,990)
Remaining Cost to Complete	(\$21,588,822)
Total Adjustments	(\$47,003,812)

Reconciliation of Income Approach Values

Valuation Indices	Market Value As-Is
Interest Appraised	Fee Simple
Date of Value	August 11, 2025
Income Capitalization Approach	
Direct Capitalization	\$393,000,000
Direct Capitalization \$/Unit	\$621,835/Unit
Direct Capitalization \$/SF (NRA)	\$684.68/SF
Net Operating Income	-
NOI \$/Unit	-
NOI \$/SF (NRA)	-
Capitalization Rate	-
Income Conclusion	\$393,000,000
Income Conclusion \$/Unit	\$621,835/Unit
Income Conclusion \$/SF (NRA)	\$684.68/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.

Improved Sales Summation Table							
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Flow on the River	Veneto Las Olas	Hamilton on the Bay	29 Wyn	Arte Grand Central	Watermarc at Biscayne Bay	Park-Line Miami
Address	275 SW 6th Street	201 South Federal Highway	555 Northeast 34th Street	2828 Northwest 1st Avenue	218 NW 8th Street	2150 North Bayshore Drive	100 NW 6th Street
City	Miami	Fort Lauderdale	Miami	Miami	Miami	Miami	Miami
State	FL	FL	FL	FL	FL	FL	FL
Zip	33130	33301	33137	33127	33136	33137	33136
County	Miami-Dade	Broward	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade
Physical Information							
Project Design	Apartments/Co	High-Rise	High-Rise	Mid-Rise	Mid-Rise	High-Rise	High-Rise
NRA (SF)	573,988	329,547	377,954	172,496	234,035	338,939	780,925
Units	632	259	275	248	360	296	816
Average Unit SF	885	1,272	1,374	695	650	1,145	957
Density	101.6	359.7	72.2	374.1	330.3	148.0	703.4
Land Area (AC)	6.2	0.7	3.8	0.7	1.1	2.0	1.2
Land Area (SF)	270,965	31,363	165,964	28,891	47,528	87,120	50,530
Year Built	2025	2024	1984	2023	2021	2021	2020
Stories	54	46	28	13	18	28	24
Parking Spaces	771	453	462	-	436	-	-
Parking/Unit	1.2	1.7	1.7	-	1.2	-	-
Unit Mix Details							
Studio	7%	0%	0%	12%	30%	0%	21%
1 Bed	53%	25%	35%	69%	38%	40%	46%
2 Bed	36%	51%	54%	19%	24%	40%	29%
3+ Bed	4%	25%	11%	1%	8%	20%	4%
Average Unit (SF)	885	1,272	1,374	695	650	1,145	957
Sale Information							
Date		6/4/2025	12/20/2024	10/4/2023	7/1/2022	6/2/2022	3/15/2022
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Sale Conditions		Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length	Arms-Length
Parcel Number		50-42-10-08-	01-3230-055-	01-3125-028-	01-0104-060-	-	74-43-43-21-01-
Recording Number		120257395	N/A - Entity	33921/3592	33276-4345	33235-3369	-
Rights Transferred		Leased Fee	Leasehold	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Transaction Price		\$165,000,000	\$187,275,000	\$135,000,000	\$181,000,000	\$211,000,000	\$450,000,000
Transaction \$/Unit		\$637,066	\$681,000	\$544,355	\$502,778	\$712,838	\$551,471
Transaction \$/SF NRA		\$501	\$495	\$783	\$773	\$623	\$576
Analysis Price		\$165,000,000	\$187,275,000	\$135,000,000	\$181,000,000	\$211,000,000	\$450,000,000
Expenses % PGI		-	45%	30%	43%	-	-
Expenses % EGI		-	47%	32%	45%	-	-
NOI/Unit	\$36,574	-	\$29,519	\$27,143	\$16,969	\$29,226	-
NOI/SF NRA	\$40.27	-	\$21.48	\$39.02	\$26.10	\$25.52	-
Occupancy	38.3%	79.2%	93.4%	72.0%	95.5%	77.0%	97.0%
Capitalization Rate		-	4.33%	4.99%	3.38%	4.10%	-
PGIM		-	11.57	13.04	15.26	-	-
EGIM		-	12.13	13.73	16.16	-	-

Improved Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Flow on the River	Veneto Las Olas	Hamilton on	29 Wyn	Arte Grand	Watermarc at	Park-Line Miami
Address	275 SW 6th Street	201 South	555 Northeast	2828 Northwest	218 NW 8th	2150 North	100 NW 6th
City, State	Miami, FL	Fort	Miami, FL	Miami, FL	Miami, FL	Miami, FL	Miami, FL
NRA	573,988	329,547	377,954	172,496	234,035	338,939	780,925
Units	632	259	275	248	360	296	816
Average Unit SF	885	1,272	1,374	695	650	1,145	957
Density	101.6	359.7	72.2	374.1	330.3	148.0	703.4
Land Area (AC)	6.2	0.7	3.8	0.7	1.1	2.0	1.2
Land Area (SF)	270,965	31,363	165,964	28,891	47,528	87,120	50,530
Year Built	2025	2024	1984	2023	2021	2021	2020
Location	Good	Good	Good	Good	Good	Good	Good
Quality	Good/Excellent	Good/Excellent	Good	Good/Excellent	Good	Good/Excellent	Good/Excellent
Condition	Good/Excellent	Good	Good/Excellent	Good	Good	Good/Excellent	Good/Excellent
Appeal	Good/Excellent	Good	Good/Excellent	Good	Good	Good	Good
Sale Information							
Date		6/4/2025	12/20/2024	10/4/2023	7/1/2022	6/2/2022	3/15/2022
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Leased Fee	Leasehold	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Occupancy	38.3%	79.2%	93.4%	72.0%	95.5%	77.0%	97.0%
Capitalization Rate		-	4.3%	5.0%	3.4%	4.1%	-
NOI/Unit		-	\$29,519	\$27,143	\$16,969	\$29,226	-
NOI/SF NRA		-	\$21.48	\$39.02	\$26.10	\$25.52	-
\$/Unit		\$637,066	\$681,000	\$544,355	\$502,778	\$712,838	\$551,471
\$/SF NRA		\$500.69	\$495.50	\$782.63	\$773.39	\$622.53	\$576.24
Transaction Price		\$165,000,000	\$187,275,000	\$135,000,000	\$181,000,000	\$211,000,000	\$450,000,000
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%	6%	10%	10%	11%
Subtotal Transactional Adj Price		\$643,436	\$694,620	\$577,016	\$553,056	\$784,122	\$612,132
Property Adjustments							
Location		0%	0%	0%	0%	0%	0%
Quality		0%	5%	0%	5%	0%	0%
Condition		5%	0%	5%	5%	0%	0%
Appeal		10%	0%	10%	10%	10%	10%
Unit Mix/Unit Size		-5%	-5%	5%	5%	-5%	0%
Age		0%	0%	0%	0%	0%	0%
Number Of Units		0%	0%	0%	0%	0%	0%
Density		0%	0%	0%	0%	0%	0%
Project Amenities		0%	0%	0%	0%	0%	0%
Subtotal Property Adjustment		10%	0%	20%	25%	5%	10%
Total Adjusted Price		\$707,780	\$694,620	\$692,419	\$691,319	\$823,328	\$673,346
Statistics	Unadjusted	ADJUSTED					
Low	\$502,778	\$673,346					
High	\$712,838	\$823,328					
Median	\$594,268	\$693,520					
Average	\$604,918	\$713,802					

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

Date of Value (for adjustment calculations): 08/11/25

Sales Comparison Approach Conclusion (Unit)								
Comp	Transaction	Adjustment				Net	Gross	Weight
	Price	Transactional ¹	Adjusted	Property ²	Final	Adj %	Adj %	Given
1	\$637,066	1%	\$643,436	10%	\$707,780	11%	21%	Primary
2	\$681,000	2%	\$694,620	0%	\$694,620	2%	12%	Primary
3	\$544,355	6%	\$577,016	20%	\$692,419	27%	26%	Primary
4	\$502,778	10%	\$553,056	25%	\$691,319	38%	35%	Primary
5	\$712,838	10%	\$784,122	5%	\$823,328	15%	25%	Primary
6	\$551,471	11%	\$612,132	10%	\$673,346	22%	21%	Primary
Low	\$673,346						Average	\$713,802
High	\$823,328						Median	\$693,520
		Subject Units		\$/Unit Conclusion		Value		
Prospective Value Upon Stabilization		632	x	\$700,000		=	\$442,000,000	
Lease- Up Costs						From Lease-Up Analysis		
Rent Loss						(\$5,455,142)		
Marketing						(\$69,200)		
Total Lease-Up Costs						(\$5,524,342)		
Entrepreneurial Profit						(\$110,487)		
Commercial Lease-Up Costs								
Rent Loss						(\$775,260)		
Expense Carry						\$0		
Tenant Improvements						(\$6,229,200)		
Leasing Commissions						(\$1,860,624)		
Free Rent						(\$223,720)		
Subtotal Lease-Up Costs						(\$9,088,804)		
Present Value @ 8.00%						(\$8,909,464)		
Entrepreneurial Profit						(\$1,781,893)		
Total Lease-Up Costs						(\$25,414,990)		
Prospective Value Upon Completion					\$659,810	\$417,000,000		
Remaining Cost to Complete						(\$21,588,822)		
As-Is Market Value					\$625,000	\$395,000,000		
¹Cumulative ²Additive						Rounded to nearest \$1,000,000		

¹Cumulative ²Additive

Rounded to nearest \$1,000,000

The most relevant unit of comparison is the price per square foot per floor-to-area ratio (FAR), as it best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning.

Land Sales Summation Table							
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Flow on the River	251 E Flagler St land	205 SW 3rd St	Developable Site	Developable Site	Development Site	1745 SW 2nd Ave
Address	275 SW 6th Street	251 East Flagler Street	205 Southwest 3rd Street	9 Southeast 6th Street	1502 Northeast 1st Avenue	700 Brickell Avenue	1745 Southwest 2nd Avenue
City	Miami	Miami	Miami	Miami	Miami	Miami	Miami
State	FL	FL	FL	FL	FL	FL	FL
Zip	33130	33131	33130	33131	33132	33131	33129
County	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade
APN	01-4138-049-0030, 01-0203-080-1020 and 01-0204-000-1010	01-0111-080-1140	-	01-0210-060-1300	01-3136-005-0990+	01-0210-030-1180	01-4139-008-0060, 01-4139-008-0070, 01-4139-008-0080
Physical Information							
FAR	2.1 : 1	24.0 : 1	22.0 : 1	18.0 : 1	6.0 : 1	18.0 : 1	6.6 : 1
Max Bldg SF	3,083,225	2,634,504	207,724	776,898	213,264	2,218,932	150,000
Location	Good	Good	Average	Average/Good	Good/Excellent	Excellent	Good/Excellent
Exposure	Good	Good	Good	Good	Good/Excellent	Excellent	Good/Excellent
Access	Good	Good	Good	Average/Good	Good/Excellent	Excellent	Good/Excellent
Shape	Irregular	Irregular	Rectangular	Rectangular	Rectangular	Irregular	Square
Site Utility Rating	Good	Good	Good	Good	Good	Good	Good
Sale Information							
Date		1/6/2026	1/6/2026	7/11/2025	5/30/2025	5/28/2025	7/18/2024
Status		Listing	Listing	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		\$190,000,000	\$15,000,000	\$45,000,000	\$20,900,000	\$211,500,000	\$14,800,000
Analysis Price		\$190,000,000	\$15,000,000	\$45,000,000	\$20,900,000	\$211,500,000	\$14,800,000
\$/SF/FAR		\$72.12	\$72.21	\$57.92	\$98.00	\$95.32	\$98.70

Land Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Flow on the River	251 E Flagler St land	205 SW 3rd St	Developable Site	Developable Site	Development Site	1745 SW 2nd Ave
Address	275 SW 6th Street	251 East Flagler Street	205 Southwest 3rd Street	9 Southeast 6th Street	1502 Northeast 1st Avenue	700 Brickell Avenue	1745 Southwest 2nd Avenue
City	Miami	Miami	Miami	Miami	Miami	Miami	Miami
APN	01-4138-049-003	01-0111-080-114	-	01-0210-060-130	01-3136-005-099	01-0210-030-118	01-4139-008-006
FAR	2.1 : 1	24.0 : 1	22.0 : 1	18.0 : 1	6.0 : 1	18.0 : 1	6.6 : 1
Max Bldg SF	3,083,225	2,634,504	207,724	776,898	213,264	2,218,932	150,000
Location	Good	Good	Average	Average/Good	Good/Excellent	Excellent	Good/Excellent
Exposure	Good	Good	Good	Good	Good/Excellent	Excellent	Good/Excellent
Access	Good	Good	Good	Average/Good	Good/Excellent	Excellent	Good/Excellent
Shape	Irregular	Irregular	Rectangular	Rectangular	Rectangular	Irregular	Square
Site Utility Rating	Good	Good	Good	Good	Good	Good	Good
Zoning	T6-36B	T6-80-O	T6-36B-O	T6-48B-O	T6-24-A-O	T6-48b-O	T6-8-O
Sale Information							
Date		1/6/2026	1/6/2026	7/11/2025	5/30/2025	5/28/2025	7/18/2024
Status		Listing	Listing	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$190,000,000	\$15,000,000	\$45,000,000	\$20,900,000	\$211,500,000	\$14,800,000
Price/SF/FAR		\$72.12	\$72.21	\$57.92	\$98.00	\$95.32	\$98.70
Transactional Adjustments							
Property Rights		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		-5%	-5%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions¹		0%	0%	0%	0%	0%	0%
Subtotal Transactional Adj Price		\$68.51	\$68.60	\$57.92	\$98.00	\$95.32	\$98.70
Property Adjustments							
Location		0%	10%	5%	-5%	-10%	-5%
Size		0%	0%	-15%	-25%	0%	-25%
Exposure		0%	0%	0%	-5%	-10%	-5%
Access		0%	0%	5%	-5%	-10%	-5%
Shape		0%	0%	0%	0%	0%	0%
Site Utility Rating		0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%
Subtotal Property Adjustment		0%	10%	-5%	-40%	-30%	-40%
Total Adjusted Price		\$68.51	\$75.46	\$55.02	\$58.80	\$66.72	\$59.22
Statistics	Unadjusted	Adjusted					
Low	\$57.92	\$55.02					
High	\$98.70	\$75.46					
Median	\$83.77	\$62.97					
Average	\$82.38	\$63.96					

¹ Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 8/11/25

Calculation of Land Value								
Comp	Analysis Price	Adjustment				Net Adj %	Gross Adj %	Overall Comparison
		Transactional ¹	Adjusted	Property ²	Final			
1	\$72.12	-5%	\$68.51	0%	\$68.51	-5%	5%	Primary
2	\$72.21	-5%	\$68.60	10%	\$75.46	5%	15%	Primary
3	\$57.92	0%	\$57.92	-5%	\$55.02	-5%	25%	Primary
4	\$98.00	0%	\$98.00	-40%	\$58.80	-40%	40%	Primary
5	\$95.32	0%	\$95.32	-30%	\$66.72	-30%	30%	Primary
6	\$98.70	0%	\$98.70	-40%	\$59.22	-40%	40%	Secondary
Low	\$55.02					Average		\$63.96
High	\$75.46					Median		\$62.97
Component			Subject FAR		\$ / SF / FAR Conclusion		Value	
Usable			1,356,804	x	\$65.00	=	\$88,000,000	
Excess			3,277,892	x	\$60.00	=	\$197,000,000	
Total Property			4,634,696	x	\$61.49	=	\$285,000,000	

¹Cumulative ²Additive

Rounded to nearest \$1,000,000

The Cost Approach analysis and conclusion are presented in the following table.

Cost Approach Value Conclusion			
Improvements (Buildings)			
Direct & Indirect Costs			\$300,565,485
PLUS: Entrepreneurial Profit			\$45,084,823
LESS: Total Depreciation			\$0
Total Depreciated Value of Improvements (Buildings)			\$345,650,308
Improvements (Site)			
Direct & Indirect Costs			\$3,358,920
PLUS: Entrepreneurial Profit			\$503,838
LESS: Total Depreciation			\$0
Total Depreciated Value of Improvements (Site)			\$3,862,758
Summary (All Improvements)			
Adjusted Costs/Cost New			\$303,924,405
PLUS: Total Entrepreneurial Profit			\$45,588,661
Total Replacement Cost New			\$349,513,066
LESS: Total Depreciation			\$0
Total Depreciated Value of Improvements			\$349,513,066
PLUS: Land Value (Primary Site)			\$88,000,000
Prospective Value Upon Stabilization	\$693,038/Unit	\$763/SF	\$438,000,000
LESS: Lease Up Costs	(40,214)/Unit	(\$44)/SF	(\$25,414,990)
As-Is Market Value	\$651,899/Unit	\$718/SF	\$412,000,000

Rounded to nearest \$1,000,000

Reconciliation of Value Conclusions

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	Market Value As-Is
Interest Appraised	Fee Simple
Date of Value	August 11, 2025
Cost Approach	\$412,000,000
Sales Comparison Approach	\$395,000,000
Income Approach	\$393,000,000
Final Value Conclusion	\$393,000,000
\$/Unit	\$621,835/Unit
\$/SF (NRA)	\$684.68/SF
Implied Capitalization Rate	-
Exposure Time	Six Months or Less
Marketing Period	Six Months or Less
Excess Land	\$197,000,000

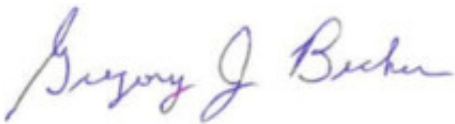
Asset / Component	Purchase Price Allocation	Fair Value (USD)	Remaining Useful Life	% of Total
TANGIBLE ASSETS				
Land — Primary / Usable Site (3.53 ac 153,779 SF)	\$69,020,219	\$88,000,000	Indefinite	14.92%
Excess Land (2.69 ac 117,186 SF)	\$154,511,172	\$197,000,000	Indefinite	33.39%
Site Improvements	\$3,137,283	\$4,000,000	15 years	0.68%
Building Improvements — Tower, Garage & Retail (as vacant)	\$236,080,522	\$301,000,000	50 years	51.02%
TOTAL TANGIBLE ASSETS	\$462,749,195	\$590,000,000		100.00%
INTANGIBLE ASSETS				
In-Place Leases	Nil — no leases at Measurement Date		N/A	—
Furniture, Fixtures & Equipment	Nil — none in place at Measurement Date		N/A	—
Above/Below-Market Financing	Nil — no advantageous financing		N/A	—

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 have 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. Logan Johnson did not personally inspect 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 (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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+1 561 721 1636
greg.becker@colliers.com

March 23, 2026

Date



Ralph Peña, III, MAI
Managing Director | Miami
State Certified General Real Estate Appraiser
License #RZ2724
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ralph.pena@colliers.com

March 23, 2026

Date

Assumptions & Limiting Conditions

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.

Engagement Letter

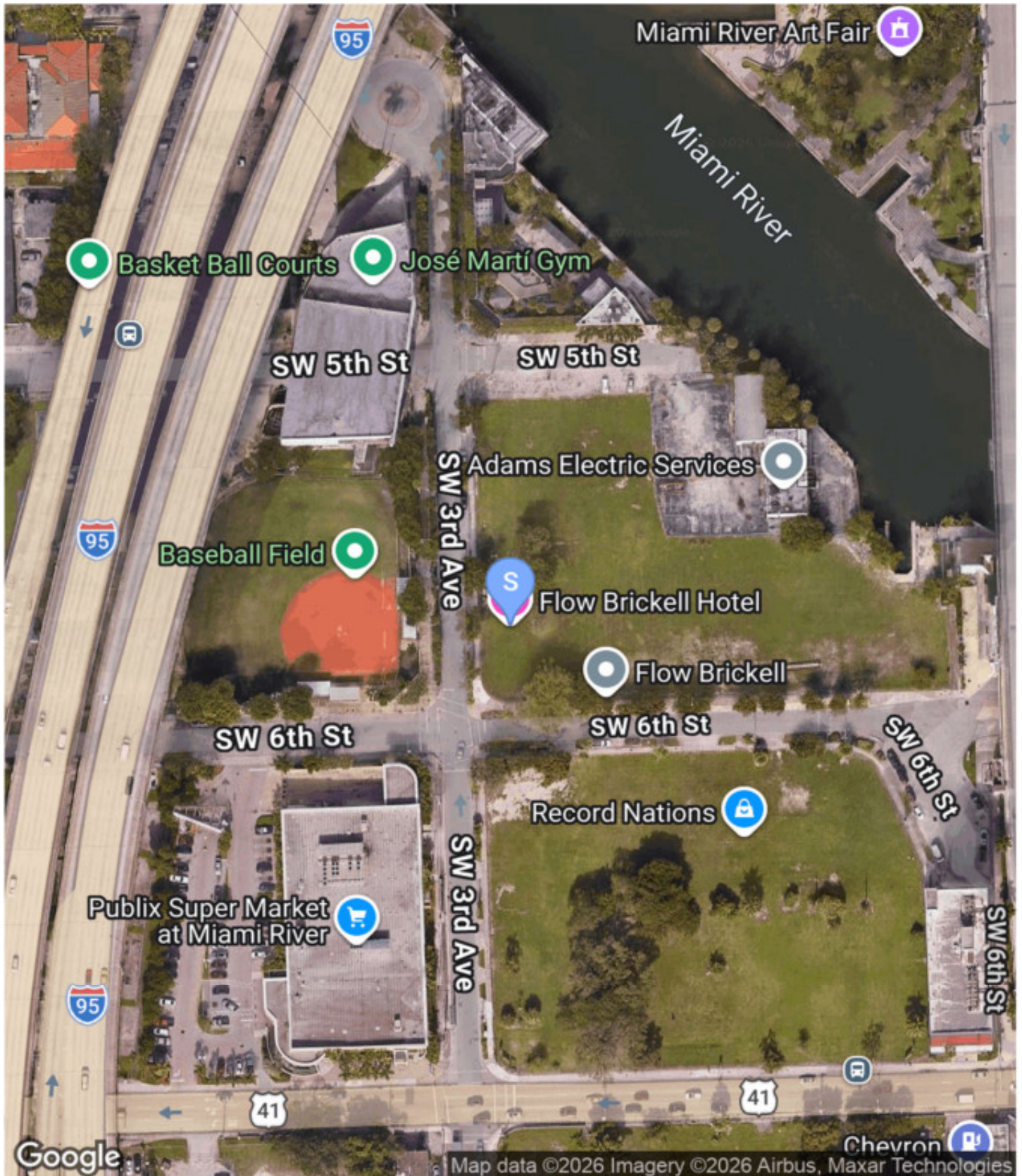
Subject Data

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

Aerial Photograph



Rent Summation Table							
Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Flow on the River	Muze at Met	Solitaire Brickell	Alea Miami	Miami World Tower	Bezel	Magnus Brickell
Address	275 SW 6th Street	340 Southeast 3rd Street	86 SW 8th Street	230 NE 4th Street	710 Northeast 1st Avenue	650 NE 2nd Ave	201 Southwest 10th Street
City	Miami	Miami	Miami	Miami	Miami	Miami	Miami
State	FL	FL	FL	FL	FL	FL	FL
Zip	33130	33132	33130	33132	33132	33132	33130
Physical Information							
Project Design	High-Rise	High-Rise	High-Rise	High-Rise	High-Rise	High-Rise	High-Rise
Number of Units	632	391	438	464	557	434	465
NRA	573,988	368,150	359,564	315,474	514,662	369,637	301,828
Year Built	2025	2019	2018	2018	2024	2021	2025
Average SF/Unit	885	942	821	680	924	852	649
Location	Good	Good/Excellent	Good/Excellent	Good/Excellent	Excellent	Average	Average
Appeal	Good/Excellent	Good/Excellent	Good/Excellent	Average	Excellent	Good/Excellent	Average
Quality	Good/Excellent	Good/Excellent	Good/Excellent	Excellent	Excellent	Good/Excellent	Average
Condition	Good/Excellent	Good/Excellent	Good/Excellent	Average	Excellent	Good/Excellent	Average
Rent Information							
Occupancy	38.3%	94.1%	95.0%	94.6%	84.6%	92.4%	98.0%
Rent Type	Market Rent	Market Rent	Market Rent	Market Rent	Market Rent	Market Rent	-
\$/Unit Average	\$4,359	\$3,868	\$3,528	\$2,948	\$4,087	\$4,025	\$2,888
\$/SF Average	\$4.69	\$4.11	\$4.30	\$4.34	\$4.42	\$4.73	\$4.45
Studio \$/Unit Avg	\$3,177	\$2,497	\$2,787	\$2,483	\$2,647	\$2,910	\$1,299
1 BD \$/Unit Avg	\$3,686	\$3,544	\$3,450	\$3,180	\$4,034	\$3,700	\$2,762
2 BD \$/Unit Avg	\$4,950	\$4,245	\$3,939	\$3,562	\$5,451	\$4,814	\$3,333
3 BD \$/Unit Avg	\$6,636	\$6,264	\$5,958	\$4,910	-	\$12,379	\$4,875

Studio Unit Conclusion									
Comp	Unit Type	Unit Size	Rent/Month		Adj. Rent/Month				
			\$/Unit	\$/SF	\$/Unit	\$/SF			
6	STUDIO / 1 BA	420	\$1,299	\$3.09	\$1,299	\$3.09			
3	STUDIO / 1 BA	450	\$2,175	\$4.83	\$2,300	\$5.11			
3	STUDIO / 1 BA	442	\$2,215	\$5.01	\$2,340	\$5.29			
1	STUDIO / 1 BA	519	\$2,444	\$4.71	\$2,514	\$4.84			
4	STUDIO / 1 BA	488	\$2,565	\$5.26	\$2,600	\$5.33			
3	STUDIO / 1 BA	525	\$2,500	\$4.76	\$2,625	\$5.00			
3	STUDIO / 1 BA	512	\$2,512	\$4.91	\$2,637	\$5.15			
3	STUDIO / 1 BA	508	\$2,550	\$5.02	\$2,675	\$5.27			
1	STUDIO / 1 BA	644	\$2,605	\$4.05	\$2,675	\$4.15			
4	STUDIO / 1 BA	560	\$2,665	\$4.76	\$2,700	\$4.83			
3	STUDIO / 1 BA	532	\$2,580	\$4.85	\$2,705	\$5.08			
3	STUDIO / 1 BA	539	\$2,633	\$4.88	\$2,758	\$5.12			
1	STUDIO / 1 BA	679	\$2,700	\$3.98	\$2,770	\$4.08			
2	STUDIO / 1 BA	494	\$2,783	\$5.63	\$2,858	\$5.79			
5	STUDIO / 1 BA	542	\$2,860	\$5.28	\$2,885	\$5.32			
5	STUDIO / 1 BA	588	\$2,950	\$5.02	\$2,975	\$5.06			
2	STUDIO / 1 BA	1,458	\$3,050	\$2.09	\$3,125	\$2.14			
4	STUDIO / 1 BA	674	\$3,334	\$4.95	\$3,369	\$5.00			
Low		420	\$1,299	\$2.09	\$1,299	\$2.14			
High		1,458	\$3,334	\$5.63	\$3,369	\$5.79			
Average		587	\$2,579	\$4.62	\$2,656	\$4.76			
Median		529	\$2,593	\$4.87	\$2,688	\$5.07			
Subject Analysis & Conclusions									
Units	Vac	Unit Type	Size	Asking Rent		Actual Rent		Concluded Rent	
				\$/Unit	\$/SF	\$/Unit	\$/SF	\$/Unit	\$/SF
7	3	STUDIO / 1 BA	508	\$2,829	\$5.57	\$2,829	\$5.57	\$2,829	\$5.57
7	5	STUDIO / 1 BA	511	\$2,905	\$5.68	\$2,905	\$5.68	\$2,905	\$5.68
7	4	STUDIO / 1 BA	531	\$3,330	\$6.27	\$3,330	\$6.27	\$3,330	\$6.27
7	5	STUDIO / 1 BA	587	\$3,340	\$5.69	\$3,340	\$5.69	\$3,340	\$5.69
7	4	STUDIO / 1 BA	604	\$3,343	\$5.54	\$3,343	\$5.54	\$3,343	\$5.54
7	4	STUDIO / 1 BA	636	\$3,392	\$5.33	\$3,392	\$5.33	\$3,392	\$5.33

1 Bedroom Unit Conclusion

Comp	Unit Type	Unit Size	Rent/Month		Adj. Rent/Month	
			\$/Unit	\$/SF	\$/Unit	\$/SF
6	1 BD / 1 BA	547	\$2,655	\$4.85	\$2,655	\$4.85
6	1 BD / 1 BA	589	\$2,689	\$4.57	\$2,689	\$4.57
6	1 BD / 1 BA	531	\$2,716	\$5.11	\$2,716	\$5.11
6	1 BD / 1 BA	551	\$2,825	\$5.13	\$2,825	\$5.13
6	1 BD / 1 BA	598	\$2,995	\$5.01	\$2,995	\$5.01
5	1 BD / 1 BA	764	\$2,999	\$3.93	\$3,024	\$3.96
5	1 BD / 1 BA	829	\$3,000	\$3.62	\$3,025	\$3.65
2	1 BD / 1 BA	614	\$3,054	\$4.97	\$3,129	\$5.10
5	1 BD / 1 BA	808	\$3,125	\$3.87	\$3,150	\$3.90
3	1 BD / 1 BA	686	\$3,180	\$4.64	\$3,305	\$4.82
1	1 BD / 1 BA	681	\$3,289	\$4.83	\$3,359	\$4.93
5	1 BD / 1 BA	811	\$3,355	\$4.14	\$3,380	\$4.17
4	1 BD / 1 BA	827	\$3,368	\$4.08	\$3,403	\$4.12
2	1 BD / 1 BA	809	\$3,381	\$4.18	\$3,456	\$4.27
4	1 BD / 1 BA	792	\$3,428	\$4.33	\$3,463	\$4.38
4	1 BD / 1 BA	882	\$3,521	\$3.99	\$3,556	\$4.03
1	1 BD / 1 BA	808	\$3,499	\$4.33	\$3,569	\$4.42
1	1 BD / 1 BA	788	\$3,539	\$4.49	\$3,609	\$4.58
1	1 BD / 1 BA	793	\$3,589	\$4.53	\$3,659	\$4.61
5	1 BD / 1 BA	734	\$3,638	\$4.96	\$3,663	\$4.99
2	1 BD / 1 BA	783	\$3,619	\$4.62	\$3,694	\$4.72
5	1 BD / 1 BA	869	\$3,675	\$4.23	\$3,700	\$4.26
1	1 BD / 1 BA	840	\$3,674	\$4.37	\$3,744	\$4.46
1	1 BD / 1 BA	823	\$3,679	\$4.47	\$3,749	\$4.56
5	1 BD / 1 BA	779	\$3,788	\$4.86	\$3,813	\$4.89
5	1 BD / 1 BA	920	\$3,925	\$4.27	\$3,950	\$4.29
4	1 BD / 1 BA	926	\$3,940	\$4.25	\$3,975	\$4.29
5	1 BD / 1 BA	588	\$4,000	\$6.80	\$4,025	\$6.85
4	1 BD / 1 BA	1,092	\$4,235	\$3.88	\$4,270	\$3.91
4	1 BD / 1 BA	977	\$4,303	\$4.40	\$4,338	\$4.44
4	1 BD / 1 BA	967	\$4,635	\$4.79	\$4,670	\$4.83
4	1 BD / 1.5 BA	930	\$3,775	\$4.06	\$3,810	\$4.10
Low		531	\$2,655	\$3.62	\$2,655	\$3.65
High		1,092	\$4,635	\$6.80	\$4,670	\$6.85
Average		779	\$3,472	\$4.52	\$3,512	\$4.57
Median		801	\$3,510	\$4.44	\$3,563	\$4.51

Subject Analysis & Conclusions

Units	Vac	Unit Type	Size	Asking Rent		Actual Rent		Concluded Rent	
				\$/Unit	\$/SF	\$/Unit	\$/SF	\$/Unit	\$/SF
156	97	1 BD / 1 BA	670	\$3,496	\$5.22	\$3,496	\$5.22	\$3,496	\$5.22
39	22	1 BD / 1 BA	671	\$3,517	\$5.24	\$3,517	\$5.24	\$3,517	\$5.24
39	30	1 BD / 1 BA	698	\$3,574	\$5.12	\$3,574	\$5.12	\$3,574	\$5.12
7	2	1 BD / 1 BA	736	\$4,276	\$5.81	\$4,276	\$5.81	\$4,276	\$5.81
39	33	1 BD / 1 BA	750	\$3,791	\$5.05	\$3,791	\$5.05	\$3,791	\$5.05
7	5	1 BD / 1 BA	828	\$4,665	\$5.63	\$4,665	\$5.63	\$4,665	\$5.63
51	41	1 BD / 1 BA	908	\$4,639	\$5.11	\$4,639	\$5.11	\$4,639	\$5.11

2 Bedroom Unit Conclusion

Comp	Unit Type	Unit Size	Rent/Month		Adj. Rent/Month	
			\$/Unit	\$/SF	\$/Unit	\$/SF
6	2 BD / 2 BA	850	\$3,184	\$3.75	\$3,184	\$3.75
6	2 BD / 2 BA	839	\$3,207	\$3.82	\$3,207	\$3.82
6	2 BD / 2 BA	792	\$3,352	\$4.23	\$3,352	\$4.23
2	2 BD / 2 BA	993	\$3,461	\$3.49	\$3,536	\$3.56
6	2 BD / 2 BA	821	\$3,570	\$4.35	\$3,570	\$4.35
3	2 BD / 2 BA	921	\$3,474	\$3.77	\$3,599	\$3.91
3	2 BD / 2 BA	976	\$3,525	\$3.61	\$3,650	\$3.74
3	2 BD / 2 BA	908	\$3,725	\$4.10	\$3,850	\$4.24
1	2 BD / 2 BA	1,129	\$4,053	\$3.59	\$4,123	\$3.65
1	2 BD / 2 BA	1,259	\$4,218	\$3.35	\$4,288	\$3.41
5	2 BD / 2 BA	1,338	\$4,300	\$3.21	\$4,325	\$3.23
2	2 BD / 2 BA	1,073	\$4,358	\$4.06	\$4,433	\$4.13
1	2 BD / 2 BA	1,324	\$4,363	\$3.30	\$4,433	\$3.35
4	2 BD / 2 BA	1,238	\$4,479	\$3.62	\$4,514	\$3.65
5	2 BD / 2 BA	979	\$4,625	\$4.72	\$4,650	\$4.75
5	2 BD / 2 BA	1,057	\$4,822	\$4.56	\$4,847	\$4.59
2	2 BD / 2 BA	1,090	\$4,853	\$4.45	\$4,928	\$4.52
4	2 BD / 2 BA	1,276	\$5,044	\$3.95	\$5,079	\$3.98
4	2 BD / 2 BA	1,144	\$5,258	\$4.60	\$5,293	\$4.63
2	2 BD / 2 BA	1,383	\$5,578	\$4.03	\$5,653	\$4.09
4	2 BD / 2 BA	1,344	\$5,666	\$4.22	\$5,701	\$4.24
4	2 BD / 2 BA	1,203	\$5,890	\$4.90	\$5,925	\$4.93
4	2 BD / 2 BA	1,376	\$6,424	\$4.67	\$6,459	\$4.70
4	2 BD / 2 BA	1,387	\$6,499	\$4.69	\$6,534	\$4.71
5	2 BD / 2 BA	1,272	\$7,329	\$5.76	\$7,354	\$5.78
1	2 BD / 2 BA	1,626	\$8,343	\$5.13	\$8,413	\$5.17
Low		792	\$3,184	\$3.21	\$3,184	\$3.23
High		1,626	\$8,343	\$5.76	\$8,413	\$5.78
Average		1,138	\$4,754	\$4.15	\$4,804	\$4.20
Median		1,137	\$4,421	\$4.08	\$4,474	\$4.18

Subject Analysis & Conclusions

Units	Vac	Unit Type	Size	Asking Rent		Actual Rent		Concluded Rent	
				\$/Unit	\$/SF	\$/Unit	\$/SF	\$/Unit	\$/SF
156	95	2 BD / 2 BA	1,008	\$4,386	\$4.35	\$4,386	\$4.35	\$4,386	\$4.35
7	0	2 BD / 2 BA	1,251	\$5,405	\$4.32	\$5,405	\$4.32	\$5,405	\$4.32
45	17	2 BD / 2 BA	1,334	\$5,775	\$4.33	\$5,775	\$4.33	\$5,775	\$4.33
6	5	2 BD / 2 BA	1,336	\$7,702	\$5.76	\$7,702	\$5.76	\$7,702	\$5.76
7	3	2 BD / 2 BA	1,346	\$5,884	\$4.37	\$5,884	\$4.37	\$5,884	\$4.37
7	5	2 BD / 2.5 BA	1,378	\$5,785	\$4.20	\$5,785	\$4.20	\$5,785	\$4.20

3 Bedroom Unit Conclusion									
			Unit	Rent/Month		Adj. Rent/Month			
			Size	\$/Unit	\$/SF	\$/Unit	\$/SF		
Comp	Unit Type		Size	\$/Unit	\$/SF	\$/Unit	\$/SF		
6	3 BD / 2 BA		1,121	\$4,875	\$4.35	\$4,875	\$4.35		
2	3 BD / 2 BA		1,533	\$5,958	\$3.89	\$6,033	\$3.94		
1	3 BD / 2 BA		1,410	\$6,108	\$4.33	\$6,178	\$4.38		
5	3 BD / 2 BA		1,808	\$12,379	\$6.85	\$12,404	\$6.86		
3	3 BD / 3 BA		1,359	\$4,910	\$3.61	\$5,035	\$3.70		
1	3 BD / 3 BA		2,244	\$8,830	\$3.93	\$8,900	\$3.97		
1	3 BD / 3 BA		2,121	\$9,005	\$4.25	\$9,075	\$4.28		
Low			1,121	\$4,875	\$3.61	\$4,875	\$3.70		
High			2,244	\$12,379	\$6.85	\$12,404	\$6.86		
Average			1,657	\$7,438	\$4.46	\$7,500	\$4.50		
Median			1,533	\$6,108	\$4.25	\$6,178	\$4.28		
Subject Analysis & Conclusions									
				Asking Rent		Actual Rent		Concluded Rent	
Units	Vac	Unit Type	Size	\$/Unit	\$/SF	\$/Unit	\$/SF	\$/Unit	\$/SF
24	10	3 BD / 2 BA	1,585	\$6,636	\$4.19	\$6,636	\$4.19	\$6,636	\$4.19

Comparable Rent Photographs



Comparable 1



Comparable 2



Comparable 3



Comparable 4



Comparable 5



Comparable 6