CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

MUNICIPAL PARKING LOTS P25, P26 & P27
1688 LENOX AVENUE
MIAMI BEACH, FLORIDA 33139
CBRE FILE NO. CB22US033142-1

CLIENT: CITY OF MIAMI BEACH, FLORIDA

CBRE

777 Brickell Avenue, Suite 1100
Miami, FL 33131

T (305) 381-6472
www.cbre.com

Date of Report: April 26, 2022

Ms. Alina T. Hudak, City Manager
CITY OF MIAMI BEACH, FLORIDA
1700 Convention Center Drive
Miami Beach, Florida 33139

RE: Appraisal of: Municipal Parking Lots P25, P26 & P27
1688 Lenox Avenue
Miami Beach, Miami-Dade County, Florida
CBRE, Inc. File No. CB22US033142-1

Dear Ms. Hudak:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject comprises three (3), non-contiguous municipal parking lots located one-block north of the Lincoln Road pedestrian mall in the South Beach submarket in Miami Beach, Florida, and identified as follows:

1) Municipal Parking Lot P25 located at 1688 Lenox Avenue is 0.86-acre.
2) Municipal Parking Lot P26 located at 1080 Lincoln Lane North is 1.10-acre.
3) Municipal Parking Lot P27 located at 1664 Meridian Avenue is 1.36-acre.

As of the effective date of this appraisal, all of the subject properties are zoned GU, Government Use but has all of the location elements & market potential to be redeveloped to a higher & better use, subject to a citywide voter referendum, a comprehensive land use modification and rezoning. In order to achieve the highest & best use, the City of Miami Beach is considering the rezoning of the sites to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity. Therefore, at the client's specific request, we have estimated the market value As If rezoned to CD-2, Commercial, Medium Intensity and CD-3, Commercial, high Intensity for each of the subject properties.

Based on the analysis contained in the following report, the market value of the subject property As If rezoned to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity, which is a hypothetical condition as of the effective date of this report, is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Municipal Parking Lot P25 As If Rezoned CD-2 & CD-3	Fee Simple Estate	April 12, 2022	$26,000,000
Municipal Parking Lot P26 As If Rezoned CD-3	Fee Simple Estate	April 12, 2022	$33,600,000
Municipal Parking Lot P27 As If Rezoned CD-3	Fee Simple Estate	April 12, 2022	$39,000,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered 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 any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Stuart J. Lieberman, MAI
Vice President
Cert Gen RZ1074
www.cbre.com/stuart.lieberman
Phone: (305) 381-6472
Email: stuart.lieberman@cbre.com

Kristin B Repp

Kristin B. Repp, MAI
Managing Director – South Florida
Cert Gen RZ2454
www.cbre.com/kristin.repp
Phone: (813) 868-8001
Email: jkristin.repp@cbre.com

Certification

We certify to the best of our knowledge and belief:

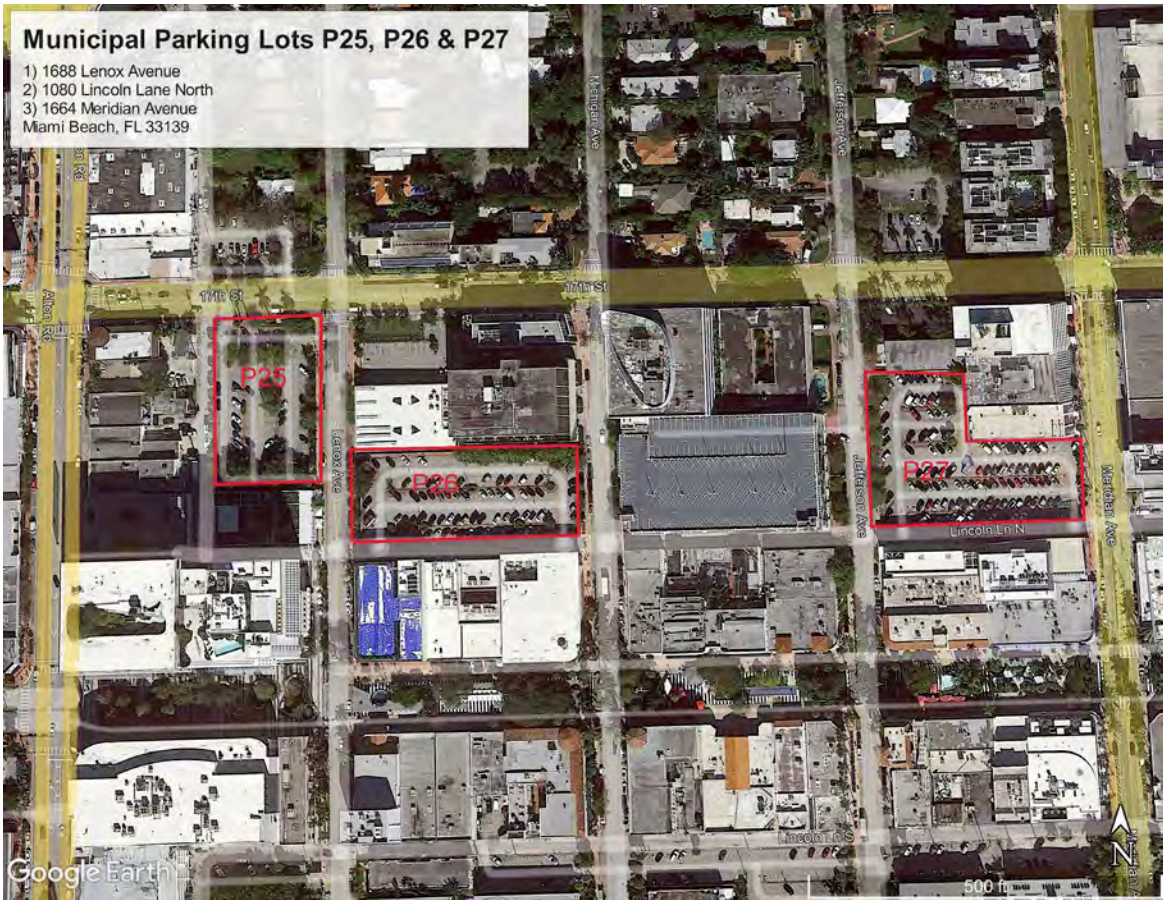
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Stuart Lieberman, MAI and Kristin Repp, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
10. Stuart Lieberman, MAI has and Kristin Repp, MAI has not made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the persons signing this report.
12. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
13. Stuart Lieberman, MAI and Kristin Repp, MAI have not provided any 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 agreement to perform this assignment.

Kristin B. Repp

Stuart J. Lieberman, MAI
Cert Gen RZ1074

Kristin B. Repp, MAI
Cert Gen RZ2454

Subject Photographs



Aerial View

Photo 1 – Municipal Lot P25

Photo 2 – Municipal Lot P25

Photo 3 – P25 Interior View

Photo 4 – Lenox Avenue Looking South

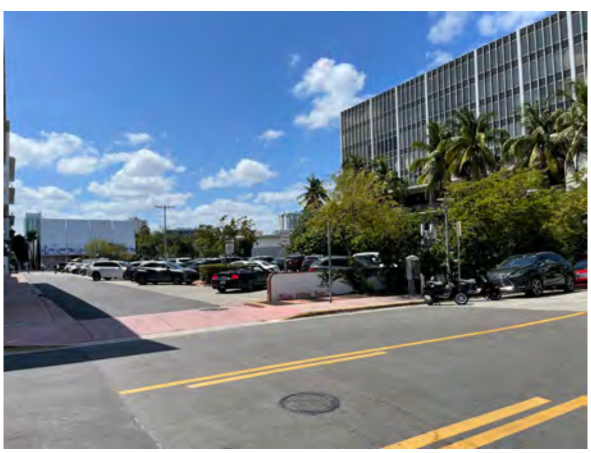


Photo 5 – Municipal Lot P26

Photo 6 – Municipal Lot P26


Photo 7 – Michigan Avenue Looking North

Photo 8 – Michigan Avenue Looking South


Photo 9 – Municipal Lot P27

Photo 10 – Municipal Lot P27

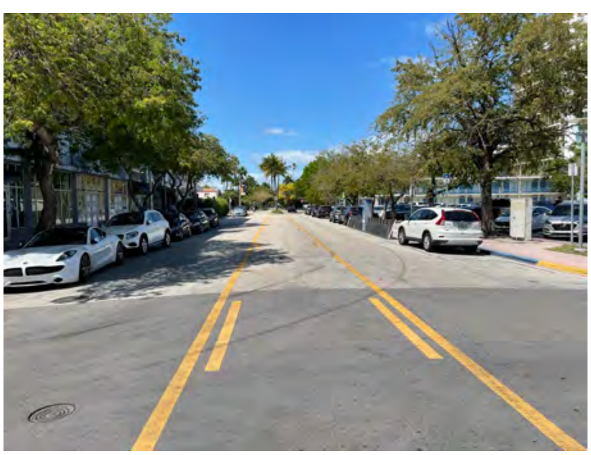



Photo 11 – Meridian Avenue Looking South

Photo 12 – Jefferson Avenue Looking South

Executive Summary

Property Name	Municipal Parking Lots P25, P26 & P27	
Location	1688 Lenox Avenue 1080 Lincoln Lane North 1664 Meridian Avenue Miami Beach, Miami-Dade County, FL 33139	
Client	City of Miami Beach, Florida	
Highest and Best Use		
As If Vacant	Mixed-use retail, hotel, office & multi-family apartments	
As Improved	Interim use off-street parking with mixed-use redevelopment opportunities	
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	April 12, 2022	
Estimated Exposure Time	3 - 9 Months	
Estimated Marketing Time	3 - 9 Months	
Land Area - P25	0.86 AC	37,454 SF
Land Area - P26	1.10 AC	48,000 SF
Land Area - P27	1.36 AC	59,273 SF
Existing Zoning - P25, P26 & P27	GU, Government Use District	
Proposed Zoning - P25	CD-2, Commercial, Medium Intensity District	
Proposed Zoning - P25, P26 & P27	CD-3, Commercial, High Intensity District	
Buyer Profile	Developer	

VALUATION		***Total***	***Per SF***
Market Value As If P25 Is Rezoned On	**April 12, 2022**		
Cost Approach		Not Applicable	---
Sales Comparison Approach		$26,000,000	$694.18
Income Capitalization Approach		Not Applicable	---
Market Value As If P26 Is Rezoned On	**April 12, 2022**		
Cost Approach		Not Applicable	---
Sales Comparison Approach		$33,600,000	$700.00
Income Capitalization Approach		Not Applicable	---
Market Value As If P27 Is Rezoned On	**April 12, 2022**		
Cost Approach		Not Applicable	---
Sales Comparison Approach		$39,000,000	$657.97
Income Capitalization Approach		Not Applicable	---

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
Municipal Parking Lot P25 As If Rezoned CD-2 & CD-3	Fee Simple Estate	April 12, 2022	$26,000,000
Municipal Parking Lot P26 As If Rezoned CD-3	Fee Simple Estate	April 12, 2022	$33,600,000
Municipal Parking Lot P27 As If Rezoned CD-3	Fee Simple Estate	April 12, 2022	$39,000,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject properties are located within one-block of the Lincoln Road pedestrian mall.
- The subject submarket is a built-out, barrier island & resort community.
- Potential to rezone all of the subject sites to high density, mixed-uses with in-demand live-work lifestyle environments.
- The South Florida and Miami Beach real estate market is very active as high net worth individuals, celebrities, domestic & foreign investors, hedge fund advisors, local, regional & national developers and "star" architects seek out mixed-use development opportunities for boutique hotels, retail, restaurant, entertainment & office projects.
- Historically low interest rates and unprecedented government stimulus in the wake of the Covid-19 pandemic.
- The State of Florida and Miami-Dade County are considered to be one of the most open & active business communities in the wake of the pandemic.

Weaknesses/ Threats

- Highly-paid remote work is spreading faster than some experts anticipated, with about 24% of all professional job postings advertising remote work, thereby reducing work-from-work office demand at a macro level.
- The Covid-19 pandemic and re-occurring coronavirus variants continue to impact international travel and buyer/investor opportunities.
- The Russia invasion of Ukraine is likely to create multiple economic obstacles for American businesses and consumers including uncertainty in the stock market, increased fuel costs and broader supply chain issues. All of which will impact normal business operations and impact economic growth.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined 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." [1]

- Our value conclusions assume stable geotechnical subsurface conditions and no environmental hazards or concerns. If there are any unstable subsurface conditions and-or environmental deficiencies or concerns, our value conclusions could be impacted and we reserve the right to amend or revise this report accordingly.

- The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "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 purposes of analysis." [2]

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[1] The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2022)*

- As of the effective date of this appraisal, the subject is zoned GU, Government Use but has all of the location elements & market potential to be redeveloped to a higher & better use, subject to a citywide voter referendum, a comprehensive land use modification and rezoning. In order to achieve the highest & best use, the City of Miami Beach is considering the rezoning of the sites to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity. Therefore, at the client's specific request, we have estimated the subject's market value As If rezoned to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity, which is contrary to what is known by the appraiser to exist on the effective date of this appraisal.

- The use of these hypothetical conditions may have affected the assignment results.

OWNERSHIP AND PROPERTY HISTORY

Title to the subject property is vested to the City of Miami Beach, a municipal government. CBRE is unaware of any arm's length ownership transfers of the property within three-to-five years of the date of appraisal. Further, the properties are not reportedly being offered for sale as of the current date. However, the City Commission has authorized negotiations with proposers for the development of mixed-use development on the subject properties. Those negotiations consist of two (2) projects including a ground lease and development agreement with one proposer for a project on Lots P25 & P26 together; and a second proposer for a ground lease and mixed-use development agreement for a project on Lot P27, subject to a citywide voter referendum, a comprehensive land use modification and rezoning.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

[2] The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2022)*

EXPOSURE/MARKETING TIME DATA				
	Exposure/Mktg. (Months)			
Investment Type	Range			Average
Comparable Land Sales Data	5.0	-	18.0	5.1
PwC Suburban Office				
National Data	1.0	-	15.0	7.0
Local Market Professionals	3.0	-	9.0	6.0
CBRE Exposure Time Estimate	**3 - 9 Months**			
CBRE Marketing Period Estimate	**3 - 9 Months**			

Various Sources Compiled by CBRE

Table of Contents

Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used by the client for internal decision making and to negotiate a long term ground lease and development agreement for the subject site and no other use is permitted.

CLIENT

The client is City of Miami Beach, Florida, municipal government.

INTENDED USER OF REPORT

This appraisal is to be used by City of Miami Beach, Florida, municipal government. No other user(s) may rely on our report unless as specifically indicated in this report.

> Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience. [3]

RELIANCE LANGUAGE

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for

[3] Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject properties As If rezoned to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity uses.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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. [4]

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

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. [5]

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 reversionary right when the lease expires. [6]

Leasehold Interest - The tenant's possessory interest created by a lease. [7]

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[4] Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

[5] Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 90.

[6] *Dictionary of Real Estate Appraisal*, 128.

[7] *Dictionary of Real Estate Appraisal*, 128.

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

Stuart Lieberman, MAI inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable sale & listing data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

STATEMENT OF COMPETENCY

Stuart Lieberman, MAI and Kristin Repp, MAI both have has the appropriate knowledge, education and experience to complete this assignment competently.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	*Source(s):*
Site Data	
Size	Legal descriptions and surveys
Improved Data	
Building Area	"As of right" zoning
No. Bldgs.	Not applicable
Parking Spaces	Not applicable
Year Built/Developed	TBD
Economic Data	
Deferred Maintenance:	Not applicable
Building Costs:	Not applicable
Income Data:	Not applicable
Expense Data:	Not applicable
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

> The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land

residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

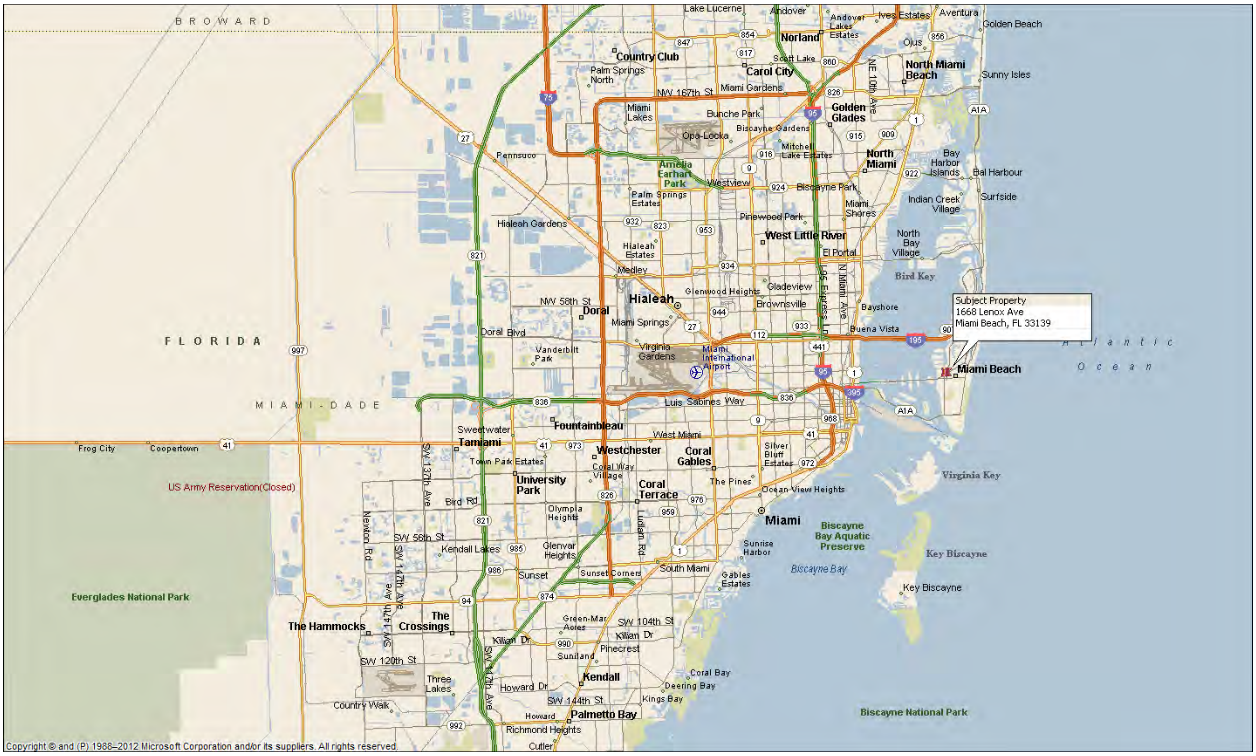
The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized the sales comparison approach as this methodology is typically used for mixed-use zoned sites that are feasible for development. The other methodologies are used primarily when comparable land sales data is non-existent. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

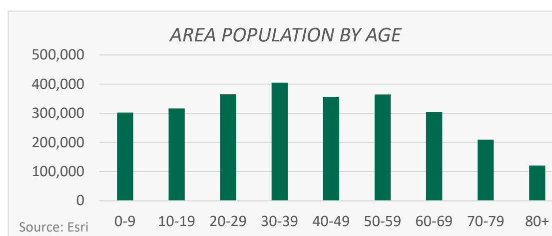
Area Analysis



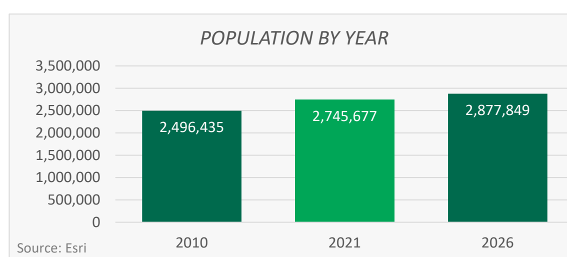
The subject is located in Miami-Dade County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,745,677 and a median age of 40, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



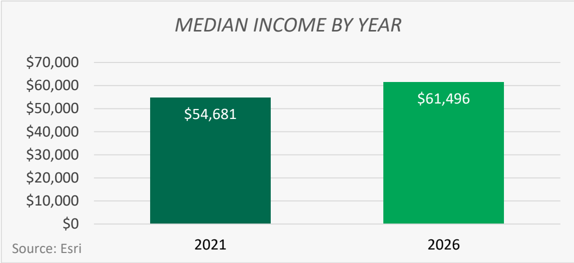
Population has increased by 249,242 since 2010, reflecting an annual increase of 0.9%. Population is projected to increase by an additional 132,172 by 2026, reflecting 0.9% annual population growth.



Source: ESRI, downloaded on Apr, 16 2022

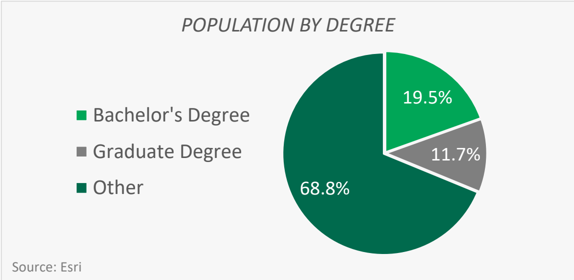
INCOME

The area features an average household income of $81,309 and a median household income of $54,681. Over the next five years, median household income is expected to increase by 12.5%, or $1,363 per annum.

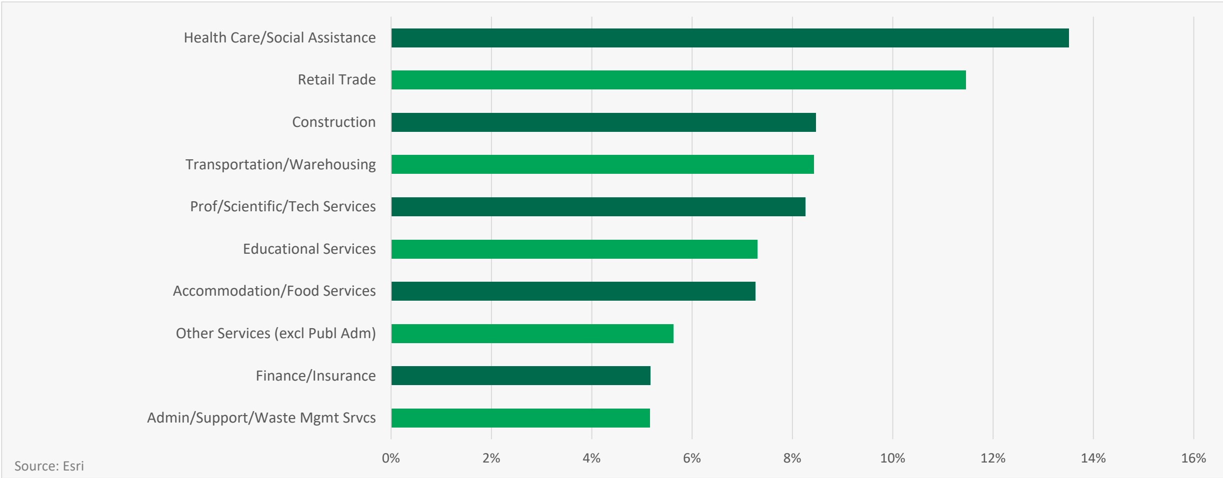


EDUCATION

A total of 31.2% of individuals over the age of 24 have a college degree, with 19.5% holding a bachelor's degree and 11.7% holding a graduate degree.



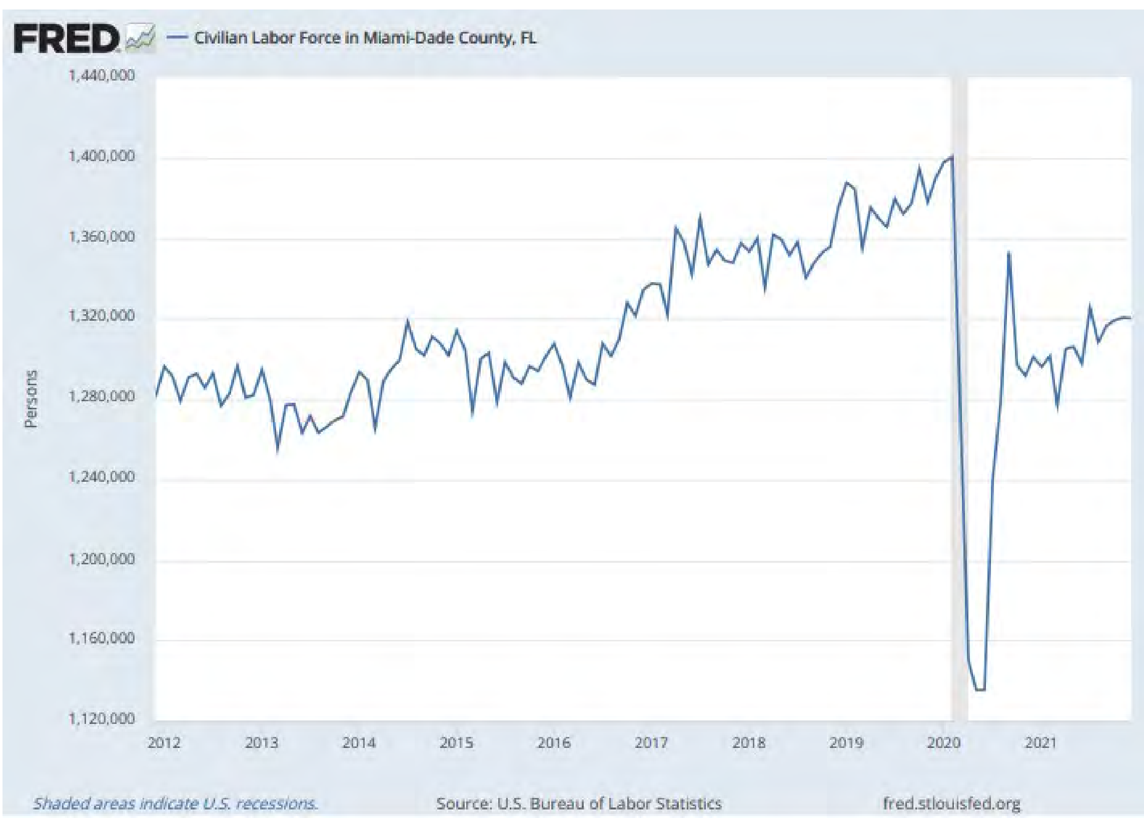
EMPLOYMENT



The area includes a total of 1,273,252 employees and has N/A unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Construction, which represent a combined total of 33% of the workforce.

Source: ESRI, downloaded on Apr, 16 2022; BLS.gov dated Jan, 0 1900

MIAMI-DADE COUNTY LABOR MARKET

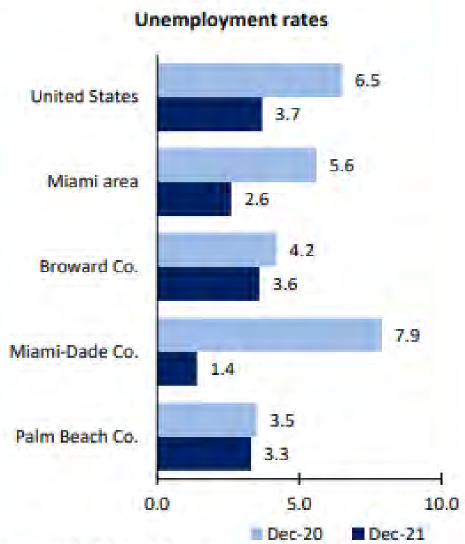


MIAMI AREA ECONOMIC SUMMARY

Updated February 02, 2022

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending,** and **benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

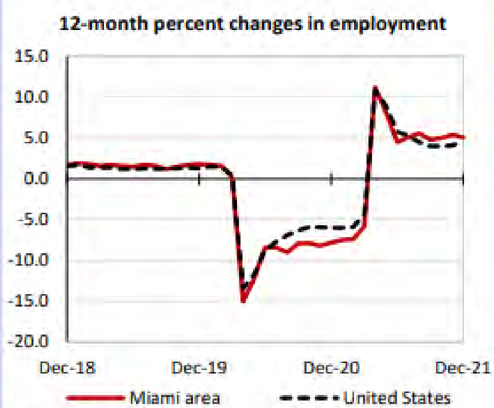
Average weekly wages for all industries by county

Miami area, second quarter 2021

(U.S. = $1,241; Area = $1,205)

Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



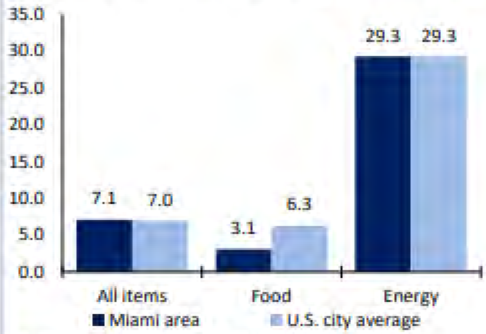
Source: U.S. BLS, Current Employment Statistics.

Miami area employment (number in thousands)	Dec. 2021	Change from Dec. 2020 to Dec. 2021	
		Number	Percent
Total nonfarm	2,703.3	132.4	5.1
Mining and logging	0.8	0.0	0.0
Construction	143.8	5.9	4.3
Manufacturing	91.0	1.7	1.9
Trade, transportation, and utilities	620.7	27.6	4.7
Information	47.8	1.5	3.2
Financial activities	193.8	2.5	1.3
Professional and business services	476.4	32.5	7.3
Education and health services	406.2	9.5	2.4
Leisure and hospitality	302.2	40.6	15.5
Other services	114.2	8.4	7.9
Government	306.4	2.2	0.7

Source: U.S. BLS, Current Employment Statistics.

Over-the-year change in the prices paid by urban consumers for selected categories

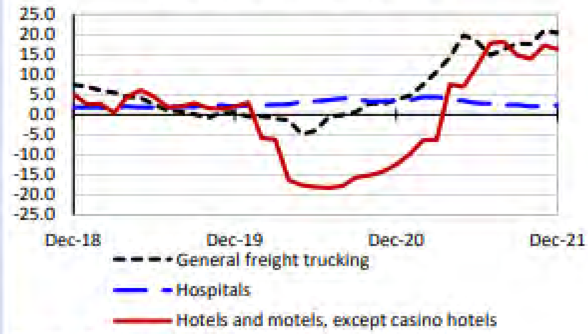
12-month percent change in CPI-U, December 2021



Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

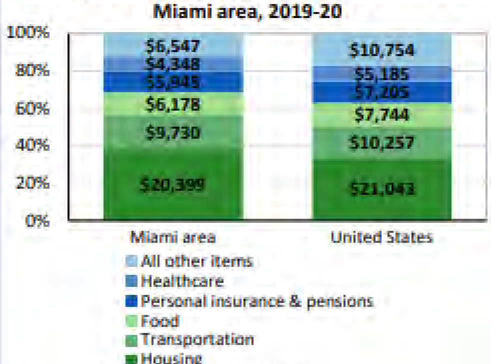
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

Average annual expenditures, United States and Miami area, 2019-20



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

Occupation	Miami area	United States
All occupations	$25.47	$27.07
Accountants and auditors	38.52	39.26
Registered nurses	34.76	38.47
Aircraft cargo handling supervisors	33.07	28.66
Construction laborers	16.41	20.67
Receptionists and information clerks	14.98	15.58
Maids and housekeeping cleaners	11.96	13.47

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2020.

Employer costs per hour worked for wages and selected employee benefits by geographic division

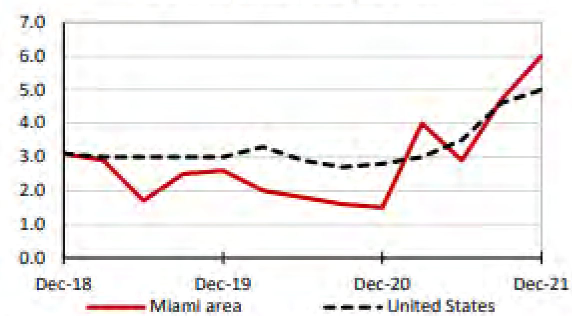
Private industry, September 2021	South Atlantic (1)	United States
Total compensation	$34.59	$37.24
Wages and salaries	25.12	26.36
Total benefits	9.47	10.88
Paid leave	2.54	2.74
Vacation	1.30	1.40
Supplemental pay	1.05	1.26
Insurance	2.25	2.80
Retirement and savings	1.07	1.28
Legally required benefits	2.56	2.80

(1) The states that compose the South Atlantic census division are: DE, DC, FL, GA, MD, NC, SC, VA, and WV.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.

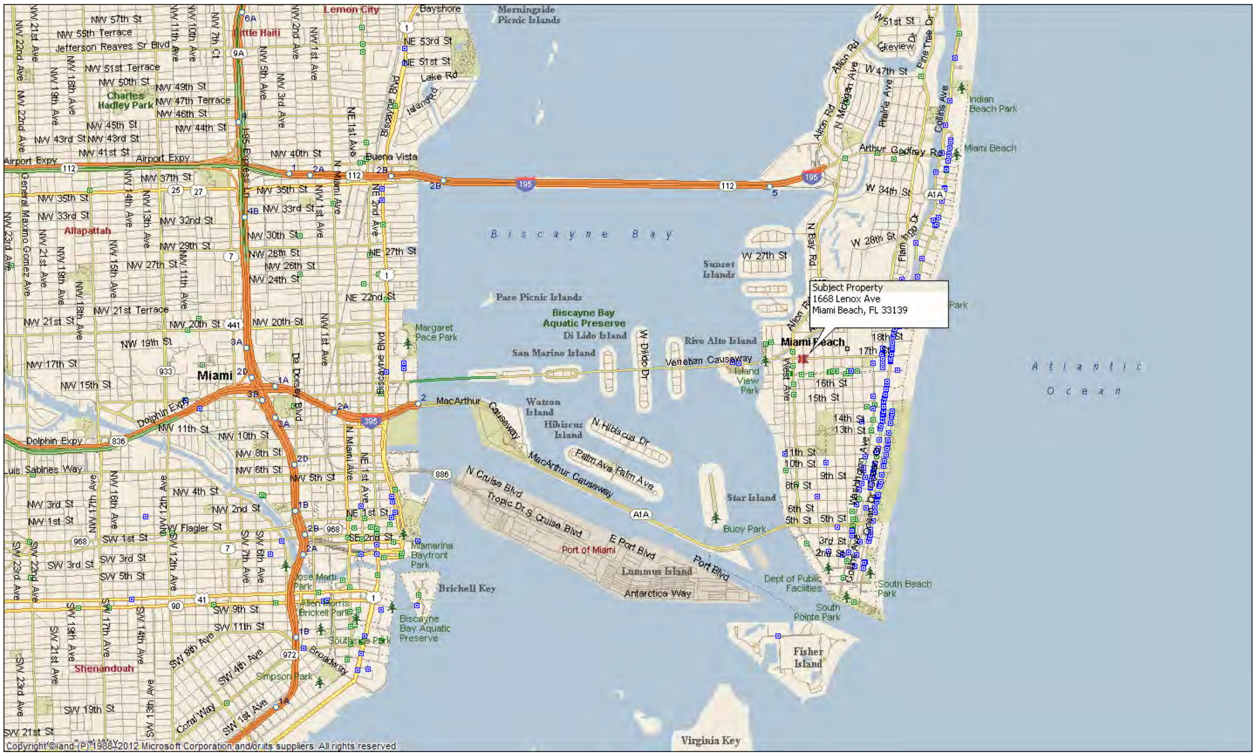
OPENING DAY

Growth in nonresidential construction jobs will also be robust because groundbreakings on major projects have become routine in MIA. Phase one of the MiamiCentral train station, which will eventually connect a new intercity train line with local transit options, debuted in May 2019. Not far from the station is the $2 billion Miami Worldcenter that is transforming 27 acres of parking lots into a vast collection of residential, retail, office and hotel buildings. Over the next few years, the "tallest building in Florida" distinction will pass among multiple skyscrapers in downtown Miami. And county commissioners recently gave final approval to a $4 billion mega-mall in northwest Miami-Dade County that will be America's largest shopping complex if it is completed as planned.

CONCLUSION

The economy in Miami-Dade County will continue to experience an increase in population, an increase in household income, and an increase in household values. In addition, MIA's international character and its high-skilled, bilingual workforce will help it exceed the U.S. in income growth over the long term.

Neighborhood Analysis



LOCATION

The subject properties are located one-block north of the world renowned Lincoln Road pedestrian mall, between Alton Road and Meridian Avenue in the South Beach submarket in the City of Miami Beach, Miami-Dade County, Florida 33139. The City of Miami Beach is a barrier island approximately one mile wide, ten miles long and extends in a north-south direction along the eastern seaboard parallel to mainland Miami-Dade County between Biscayne Bay and the Atlantic Ocean. The subject is located approximately 4-miles southeast of the Miami Central Business District (CBD).

BOUNDARIES

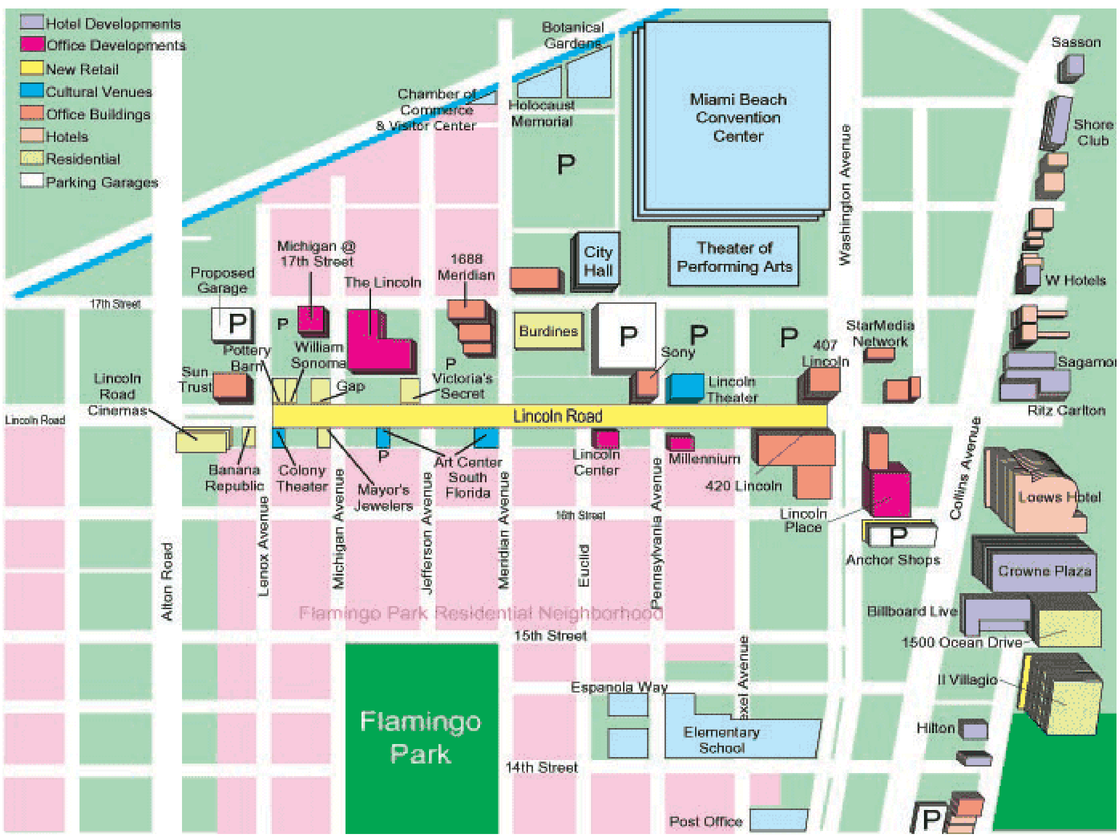
The subject property is located in the "South Beach" area of Miami Beach, which is bounded by Arthur Godfrey Road to the north, Biscayne Bay to the west, the Atlantic Ocean to the east and Government Cut to the south. The neighborhood boundaries may be generally described as follows:

North:	Arthur Godfrey Road
South:	Atlantic Ocean/Government Cut
East:	Atlantic Ocean/beach
West:	Biscayne Bay

LAND USE

Land uses within the subject neighborhood consist of a wide variety of commercial, residential & hotel developments. Lower density multi-family rental & condominium apartment uses are largely concentrated along Pennsylvania Avenue, Euclid Avenue and Meridian Avenue to the west. The neighborhood & community retail and office uses are typically clustered along the Alton Road, Washington Avenue, Collins Avenue and Dade Boulevard/Venetian Causeway corridors, as well as the pedestrian-only areas of Lincoln Road Mall. Hotels, condominiums, restaurants and retail are primarily concentrated along the Collins Avenue and Ocean Drive with additional retail uses, nightclubs, restaurants and smaller boutique hotels on Washington Avenue.

The subject location is one block south of the Lincoln Road pedestrian mall. The Lincoln Road pedestrian mall runs east-west from Collins Avenue to Alton Road between 16th and 17th Streets with storefronts on Lincoln Road and to a lesser extent along the side streets.



Since the capital improvement project in 1996, Lincoln Road has experienced substantial changes in tenant mix, including more restaurants and sidewalk cafes, and a shift to traditional retail shopping. At the west end of the mall, Regal Cinema opened an 18-screen stadium style movie theater in 1999. This development was strongly supported by the local municipality and has proved vital in attracting national retailers, such as Banana Republic, Pottery Barn, Williams–Sonoma, Bebe, Swatch, Victoria's Secret's, Ann Taylor Loft, Sunglass Hut, Anthropologie, Books &

Books, Chicos, Foot Locker, I. Strada, Morgan Miller, Payless ShoeSource, Quicksilver, White House/Black Market and Express to the pedestrian promenade. The addition of the Regal Cinemas solidified the Lincoln Road redevelopment and began to make it very attractive to the national retailers and high-end restaurateurs. While Lincoln Road is in and of itself a destination location, the cinemas also serve to attract year-round Miami-Dade residents to Lincoln Road. The Regal Cinemas is one of the most heavily patronized cinemas in South Florida.

Anchoring the east end of Lincoln Road Mall was the former New World Symphony which was housed within the subject property, also known as the Lincoln Theatre building. Established in 1987 under the artistic direction of Michael Tilson Thomas, the New World Symphony provides an instructional program to prepare graduates of distinguished music programs for leadership positions in orchestras and ensembles around the world. The New World Symphony recently relocated to 500 17th Street, just north of the subject's Lincoln Theatre location into a Frank Gehry designed concert hall and a 7,000 square foot projection wall on which concerts, video art and films are shown free-of-charge to audiences in Soundscape, a 2.5-acre public park, designed by Dutch architectural firm West 8.

Washington Avenue is four blocks to the east and after a long master planning process, development incentives and the establishment of a Business Improvement District (BID), the Washington Avenue corridor is starting to redevelop.

Under a BID, the property owners agree to a self-tax in order to provide funding for marketing, promotion and other initiatives to improve the area. The BID followed approval of the Washington Avenue Overlay in 2016 which increased allowable height to 75 feet for properties with more than 200 feet of frontage on Washington Avenue, reduced minimum hotel room sizes for new hotels and conversions, allowed for co-living or micro residential units, and eliminated parking requirements for hotels.

Since then, the Kimpton Anglers Hotel opened a new addition, a new Moxy Hotel has opened and the Good Time Hotel is soon to open. Approved and-or under construction projects include a new hotel at 1685 Washington Avenue and the Urbin Retreat.

On the following page is a concept presentation of development new projects along Washington Avenue.

Washington Avenue Project & Transaction Highlights:

- In September 2021 sale transaction of the 42-room Hotel Astor located at 956 Washington Avenue to the Victory Investments Group for $12,750,000. The buyer is identified as Anil Monga, the CEO of Victory International USA, which manufactures and distributes name brand fragrances and cosmetics. The building features a swimming pool and 4,000 square feet +/- of restaurant space. It was built in 1936 on a 14,900-square-foot lot.
- Washington Park located at 1050 Washington Avenue is a 181-room hotel that sold in February 2021 for $43,750,000. The buyer is Jean Simonian of WPH Properties and this was a lender REO from Ladder Capital.
- 601 Washington Avenue was recently completed and operating as The Goodtime Hotel with 266-rooms and a 30,000-SF restaurant called Strawberry Moon operated by Groot Hospitality. The eatery opens up to a rooftop pool and club area that hosts live music. The hotel also has around 46,000 rentable square feet of ground-floor retail space and 242 parking spaces, as presented in the following aerial photograph.

- Urbin, a co-living, co-work concept was approved by the City's Historic Preservation Board for a proposed six-story co-living and hotel project at 1234 Washington Avenue. The new building will contain 49 co-living units, 56 hotel rooms, retail and restaurant space. An adjacent 1960s office building will be renovated and restored as co-workspace. It will also contain a wellness center for residents and hotel guests on the first floor, rounding out the brand's live, work, wellness theme.

Residential uses in the Flamingo Park neighborhood are primarily single family and low-rise multifamily in design and date back to the 1920's and 1930's with higher density resort hotels and residential condominium towers found along the Atlantic Ocean/beach and Biscayne Bay shorelines. The waterfront is where the large-scale, high-rise multifamily residential projects are located, including rental apartments, condominiums, and hotels.

The 1 & 2-story single family residential dwellings range in value from $800,000 to $2,000,000 +/- and are clustered around the 36.5-acre Flamingo Park. This community park has 17 tennis courts, a baseball stadium, handball and racquetball courts, a softball field, basketball court, football field, soccer field, running track, playground, walking trails and a bark park that are all surrounded by lush tropical landscaping. Flamingo Park also features a state-of-the-art aquatic center with two (2) pool areas, lockers, lounge chairs, shower facilities and water playground.

The submarket area also includes the South Pointe Elementary School, several blocks of low-to-mid-rise residential apartment, condominium, and hotel properties than Ocean Drive and the Atlantic Ocean front with beach front resort hotels to the east.

Other primary influences in close proximity to the subject also include the Miami Beach Convention Center which provides about one million square feet of exhibition space and meeting hall facilities and is rated as one of the top convention centers in the United States; the Jackie Gleason Theater of the Perfuming Arts at the intersection of Washington Avenue and 17th Street; Alton Road, a commercially oriented, north-south primary arterial street; and the aforementioned Lincoln Road Pedestrian Mall which provides retail shops, restaurants, cafés and a movie theater complex located at Lincoln Road and Alton Road, just southwest of the subject property.

To the east is Ocean Drive, which runs parallel to the Atlantic Ocean and South Beach and is one of the area's premier attractions. The pristine beaches and warm waters of the Atlantic Ocean are to the east side of Ocean Drive, while a host of al fresco dining establishments and some of Florida's most luxurious, high-end hotels such as the Ritz-Carlton, The Delano, The Setai, The Shore Club and The Tides.

ACCESS

Overall, access to and throughout the subject neighborhood is considered good. The major east-west thoroughfares providing direct access to the subject area from the Miami mainland include the Venetian Causeway that becomes 17th Street, located immediately north of the subject; 5th Street/MacArthur Causeway (US Highway No. 41/State Road A1A), located to the south of the subject property; and Arthur Godfrey/Julia Tuttle Causeway (I-195) located north of the subject property. The Miami Tunnel opened in 2014 to alleviate congestion from PortMiami along the MacArthur Causeway. These arteries connect South Beach to mainland Miami to the west, as well as intersect with the primary north-south arteries of Alton Road, Collins Avenue, Washington Avenue and Ocean Drive.

Interstate 95 is the major north-south expressway providing direct access to Miami-Dade County, as well as points north along the eastern seaboard. Biscayne Boulevard (U.S. Highway No. 1) is a well-traveled artery providing north-south access from S.E. 3rd street in downtown Miami to the Broward County line to the north. Direct access to the subject property is provided via Washington Avenue which acts as the subject's eastern boundary line and is a two-way, two-lane, north-south city street with divided median and parallel (metered) street parking. The immediate subject area has good access via the local artery/highway network, and to the area business and commercial community.

In addition to the existing access points, there is a proposal to connect Miami Beach with downtown Miami via a monorail line. The elevated monorail would include three (3) stations and run along the south side of the MacArthur Causeway. One station would be built on the Miami side of the line and close to where the causeway begins, while the other two stations would be on Miami Beach near the end of the causeway, and the other at the intersection of Washington Avenue and 5th Street.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS

1688 Lenox Avenue Miami Beach, FL 33139	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
Population						
2026 Total Population	29,936	68,714	327,681	40,166	23,197,833	2,877,849
2021 Total Population	29,175	66,111	297,946	38,928	21,733,419	2,745,677
2010 Total Population	28,753	61,927	246,903	38,179	18,801,310	2,496,435
2000 Total Population	29,728	57,613	218,912	37,950	15,982,378	30,982
Annual Growth 2021 - 2026	*0.52%*	*0.78%*	*1.92%*	*0.63%*	*1.31%*	*0.94%*
Annual Growth 2010 - 2021	*0.13%*	*0.60%*	*1.72%*	*0.18%*	*1.33%*	*0.87%*
Annual Growth 2000 - 2010	*-0.33%*	*0.72%*	*1.21%*	*0.06%*	*1.64%*	*N/A*
Households						
2026 Total Households	17,846	38,339	156,803	23,914	9,071,090	992,819
2021 Total Households	17,515	37,132	141,727	23,311	8,514,543	948,312
2010 Total Households	17,496	35,417	116,482	23,221	7,420,802	867,352
2000 Total Households	18,113	32,561	97,308	23,125	6,337,929	776,774
Annual Growth 2021 - 2026	*0.38%*	*0.64%*	*2.04%*	*0.51%*	*1.27%*	*0.92%*
Annual Growth 2010 - 2021	*0.01%*	*0.43%*	*1.80%*	*0.04%*	*1.26%*	*0.81%*
Annual Growth 2000 - 2010	*-0.35%*	*0.84%*	*1.81%*	*0.04%*	*1.59%*	*1.11%*
Income						
2021 Median Household Income	$61,178	$68,664	$55,950	$60,423	$58,462	$54,681
2021 Average Household Income	$98,191	$112,486	$90,196	$104,426	$83,820	$81,309
2021 Per Capita Income	$58,636	$63,244	$43,313	$62,604	$32,917	$28,156
2021 Pop 25+ College Graduates	13,350	30,903	101,581	17,424	4,922,526	612,307
Age 25+ Percent College Graduates - 2021	53.9%	56.9%	44.7%	52.5%	31.2%	31.2%

Source: ESRI

CONCLUSION

The subject neighborhood location is mature and built-out with growth in population and households through higher density, redevelopment opportunities along the major thoroughfares and waterfront. The local demographic profile is middle-to-upper-middle-income and the overall outlook is for favorable performance over the foreseeable future. Many neighborhood improvements are renovated, historically rehabilitated and-or in good-to-excellent condition.

Access to the neighborhood is good and utility services are adequate. Supporting commercial uses are good and surrounding land uses are compatible. Overall, it is our opinion that the subject neighborhood will continue to remain a very desirable area, with continued potential for appreciation. In addition, the Miami Beach submarket is a destination resort community and international "hot spot" that continues to flourish over the long term despite adverse macro-economic cycles.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS

Physical Description		
Net Site Area - P25	0.86 Acres	37,454 Sq. Ft.
Net Site Area - P26	1.10 Acres	48,000 Sq. Ft.
Net Site Area - P27	1.36 Acres	59,273 Sq. Ft.
Road Frontage - P25	17th Street	150 Feet
Road Frontage - P25	Lenox Avenue	250 Feet
Road Frontage - P26	Lenox Avenue	130 Feet
Road Frontage - P26	Lincoln Lane North	320 Feet
Road Frontage - P26	Michigan Avenue	130 Feet
Road Frontage - P27	Jefferson Avenue	250 Feet
Road Frontage - P27	Lincoln Lane North	300 Feet
Road Frontage - P27	Meridian Avenue	145 Feet
Shape - P25 & P26	Rectangular	
Shape - P27	L-shape	
Topography	Improved to road grade	
Primary Traffic Counts (24 hrs.)	17th Street	17,300
Secondary Traffic Counts (24 hrs.)	Alton Road	27,500
Zoning District - Existing	GU, Government Use District	
Zoning District - Proposed for P25	CD-2, Commercial, Medium Intensity District	
Zoning District - Proposed for P25, P26 & P27	CD-3, Commercial, High Intensity District	
Flood Map Panel No. & Date	12086C0317L	11-Sep-09
Flood Zone	Zone AE	

Comparative Analysis	**Rating**
Visibility	Good local street & pedestrian visibility
Functional Utility	Good potential for mixed-uses
Traffic Volume	Neighborhood, Commercial & seasonal
Adequacy of Utilities	Municipal utility services
Landscaping	Urban streetscape
Drainage	Municipal storm drainage

Utilities	**Provider**	**Availability**
Water	City of Miami Beach	Yes
Sewer	City of Miami Beach	Yes
Natural Gas	Contract service	Yes
Electricity	FPL	Yes
Telephone	AT&T land lines	Yes
Mass Transit	Miami-Dade County (MDT) bus service and Miami Beach Trolley	Yes

Other	**Yes**	**No**	**Unknown**
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights	TBD		

Various sources compiled by CBRE

SITE DESCRIPTION

The subject sites are all improved with municipal metered, surface parking lot site improvements. We have relied on the legal descriptions, surveys, recorded plats and Miami-Dade County Property Appraiser's data referenced throughout this report.

INGRESS/EGRESS

Vehicular ingress/egress is available to each of the subject sites via public rights-of-way, while pedestrian access is provided on all fronts via improved sidewalks.

Street improvements include asphalt paved traffic lanes, signalized crosswalks, metered street parking, concrete curbs, gutters and sidewalks, and street lighting.

TOPOGRAPHY AND INFRASTRUCTURE

The subject sites are all improved to road grade in a built out submarket with all off-site infrastructure in-place including urban streetscape, pedestrian sidewalks, underground utilities, and concrete curbs, gutters & storm drainage system.

The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems. However, it is important to note that the City of Miami Beach is a barrier island and reported to be ground zero for sea level rise issues and engineering.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

UTILITIES AND SERVICES

The site includes all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use.

ENVIRONMENTAL ISSUES

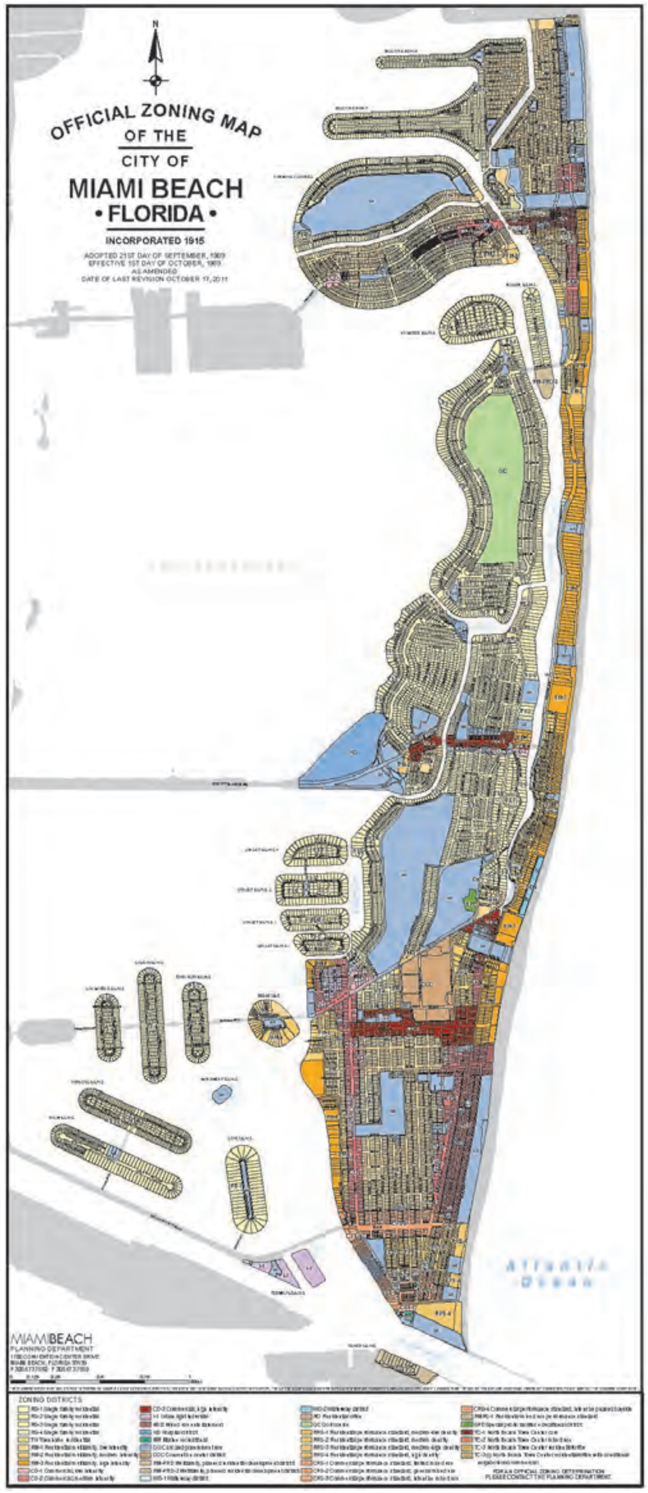
Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

CONCLUSION

The subject sites are all well located along north-south thoroughfares with excellent walkability to the Lincoln Road pedestrian mall, as well as, resort hotels, residential neighborhoods and the Atlantic Ocean beach front.

ZONING MAP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OFFICIAL ZONING MAP
OF THE
CITY OF
MIAMI BEACH
• FLORIDA •
INCORPORATED 1915
AS AMENDED
DATE OF LAST REVISION OCTOBER 17, 2011
Atlantic Ocean
MIAMIBEACH
PLANNING DEPARTMENT
ZONING DISTRICTS

Zoning

The following chart summarizes the subject's existing zoning requirements.

ZONING SUMMARY	
Current Zoning	GU, Government Use District
Intent & Purpose	Any land or air rights owned by or leased to the city or other governmental agency for no less than an initial term of 20 years shall automatically convert to a GU government use district.
Uses Permitted	The main permitted uses in the GU government use district are government buildings and uses, including but not limited to parking lots and garages; parks and associated parking; schools; performing arts and cultural facilities; monuments and memorials. Any use not listed above shall only be approved after the city commission holds a public hearing. See subsection 142-425(e) for public notice requirements.
Private Uses	Private or joint government/private uses in the GU government use district, including air rights, shall be reviewed by the planning board prior to approval by the city commission. See subsection 142-425(e) for public notice requirements.
Accessory Uses	Accessory uses in the GU government use district are as required in section 142-903.
Development Regulations	(a) The development regulations (setbacks, floor area ratio, signs, parking, etc.) in the GU government use district shall be the average of the requirements contained in the surrounding zoning districts as determined by the planning and zoning director, which shall be approved by the city commission. Upon the sale of GU property, the zoning district classification shall be determined, after public hearing with notice pursuant to Florida Statutes, by the city commission in a manner consistent with the comprehensive plan. Upon the (b) expiration of a lease to the city or other government agency, the district shall revert to the zoning district and its regulations in effect at the initiation of the lease. (c) Setback regulations for parking lots and garages when they are the main permitted use are listed in subsection 142-1132(n). (d) Following a public hearing, the development regulations required by these land development regulations, except for the historic preservation and design review processes, may be waived by a five-sevenths vote of the city commission for developments pertaining to governmental owned or leased buildings, uses and sites which are wholly used by, open and accessible to the general public, or used by not-for-profit, educational, or cultural organizations, or for convention center hotels, or convention center hotel accessory garages, or city utilized parking lots, provided they are continually used for such purposes. Notwithstanding the above, no GU property may be used in a manner inconsistent with the comprehensive plan. In all cases involving the use of GU property by the private sector, or joint government/private use, development shall conform to all development regulations in addition to all applicable sections contained in these land development regulations and shall be reviewed by the planning board prior to approval by the city commission. All such private or joint government/private uses are allowed to apply for any permittee variances and shall not be eligible to waive any regulations as described in this paragraph. However, not-for-profit, educational, or cultural organizations as forth herein, shall be eligible for a city commission waiver of development regulations as described in this paragraph, except for the historic preservation and design review processes. Additionally, private uses on the GU lots fronting Collins Avenue between 79th and 87th Streets approved by the city commission for a period of less than ten years shall be eligible for a city commission waiver of the development regulations as described in this paragraph, for temporary structures only. Such waivers applicable to GU lots fronting Collins Avenue between 79th and 87th Streets may include, but not be limited to, the design review process, provided the city commission, as part of the waiver process, evaluates and considers all applicable design review requirements and criteria in chapter 118 of (e) When a public hearing is required to waive development regulations before the city commission, the public notice shall be advertised in a newspaper of general paid circulation in the city at least 15 days prior to the hearing. Fifteen days prior to the public hearing date, both a description of the request and the time and place of such hearing shall be posted on the property, and notice shall also be given by mail to the owners of land lying within 375 feet of the property. A five-sevenths vote of the city commission is required to approve a waiver or use that is considered under this regulation.

Source: City of Miami Beach Planning & Zoning Department

The following chart summarizes the subject's proposed rezoning regulation.

ZONING SUMMARY	
Current Zoning	CD-2, Commercial, Medium Intensity District
Purpose	The CD-2 commercial, medium intensity district provides for commercial activities, services, offices and related activities which serve the entire city.
Main Permitted Uses	The main permitted uses in the CD-2 commercial, medium intensity district are commercial uses (including. for example. personal service establishments); apartments; apartment hotels, hotels, hostels, and suite hotels (pursuant to section 142-1105 of this chapter); religious institutions with an occupancy of 199 persons or less and alcoholic beverages establishments pursuant to the regulations set forth in chapter 6; Alcoholic beverage establishments located in the following geographic areas within the CD-2 commercial, medium intensity district shall be subject to the additional requirements set forth in section 142-310: *a) Alton Road corridor.* Properties on the west side of Alton Road and east of Alton Court, between 5th Street and 11th Street, and between 14th Street and Collins Canal; and properties on the east side of West Avenue, between Lincoln Road and 17th Street, except alcoholic beverage establishments fronting Lincoln Road between West Avenue and Alton Road. *b) Sunset Harbour neighborhood.* The geographic area generally bounded by Purdy Avenue to the west, 20th Street and the waterway to the north, Alton Road to the east, and Dade Boulevard to the south.
Conditional Uses	The conditional uses in the CD-2 commercial, medium intensity district are funeral home; religious institutions; pawnshops; video game arcades; public and private institutions; schools; any use selling gasoline; new construction of structures 50,000 square feet and over (even when divided by a district boundary line), which review shall be the first step in the process before the review by any of the other land development boards; outdoor entertainment establishment; neighborhood impact establishment; open air entertainment establishment; and storage and/or parking of commercial vehicles· on a site other than the site at which the associated commerce, trade or business is located. See section 142-1103.
Accessory Uses	The accessory uses in the CD-2 commercial, medium intensity district are as required in article IV, division 2 of this chapter; and accessory outdoor bar counters, provided that the accessory outdoor bar counter is not operated or utilized between midnight and 8:00 a.m.; however, for an accessory outdoor bar counter which is adjacent to a property with an apartment unit, the accessory outdoor bar counter may not be operated or utilized between 8:00 p.m. and 8:00 a.m.
Prohibited Uses	The prohibited uses in the CD-2 commercial, medium intensity district are accessory outdoor bar counters, except as provided in article IV, division 2 of this chapter and in chapter 6.

Source: City of Miami Beach Planning & Zoning Department

ZONING SUMMARY - Continued	
Maximum Floor Area Ratio	1.50 FAR, plus Code Section 142-307(d) allows 2.0 FAR where more than 25% of the building is used for
Minimum Lot Area	None
Minimum Lot Width	None
Minimum Apt. Unit Size	New Construction: 550-SF; Rehabilitated Buildings: 400-SF
	Non-elderly and elderly low and moderate income housing: 400-SF
	Workforce Housing: 400-SF
Average Apt. Unit Size	New Construction: 800-SF; Rehabilitated Buildings: 550-SF
	Non-elderly and elderly low and moderate income housing: 400-SF
	Workforce housing: 400-SF
Minimum Hotel Unit Size	15%: 300-SF to 335-SF and 85%: 335-SF & up; Rehabilitation of Historic Buildings: 200-SF
	For contributing hotel structures, located within an individual historic site, a local historic district or a national register district, which are being renovated in accordance with the Secretary of the Interior Standards and Guidelines for the Rehabilitation of Historic Structures as amended, retaining the existing room configuration shall be permitted, provided all rooms are a minimum of 200 square feet. Additionally, existing room configurations for the above described hotel structures may be modified to address applicable life-safety and accessibility regulations, provided the 200 square feet minimum unit size is maintained, and provided the maximum occupancy per hotel room does not exceed 4 persons. In addition, the minimum hotel unit size for a property formerly zoned HD is 250 square feet, provided that the property does not exceed 25,000 square feet as of March 23, 2019. Hotel units within rooftop additions to contributing structures in a historic district and individually designated historic buildings—200.
Average Hotel Unit Size	The number of units may not exceed the maximum density set forth in the comprehensive plan.
Maximum Height	50 Feet (except as provided in Section 142-1161)
	Notwithstanding the above, the design review board or historic preservation board, in accordance with the applicable review criteria, may allow up to an additional five feet of height, not to exceed a maximum height of 55 feet. In order to utilize the additional height, the first floor shall provide at least 12 feet in height, as measured from the base flood elevation plus maximum freeboard, to the top of the second floor slab. 40 Feet for self-storage warehouse, except that the building height shall be limited to 25 feet within 50 feet from the rear property line for lots abutting an alley; and within 60 feet from a residential district for blocks with no alley. 60 Feet for mixed-use and commercial buildings that include structured parking for properties on the west side of Alton Road from 6th Street to Collins Canal.
Maximum Stories	5 Stories (except for permitted height exceptions as provided in Code Section 142-1161)
Minimum Setbacks;	
Front, At Grade Parking Lot	5 Feet
Front, Pedestal & Tower Non-Oceanfront	-0- Feet and residential uses follow the RM-1, 2 & 3 setbacks
Front, Pedestal & Tower Oceanfront	Pedestal: 15 Feet; Tower: 20 Feet + 1 foot for every 50 feet in height, to a maximum of 50 feet, then
Side, Interior, At Grade Parking Lot	5 Feet
Side, Interior, Pedestal & Tower Non-Oceanfront	10 feet when abutting a residential district, otherwise none. Notwithstanding the foregoing, rooftop additions to contributing structures in a historic district and individually designated historic buildings may follow existing nonconforming rear pedestal setbacks.
Side, Interior, Pedestal & Tower Oceanfront	Notwithstanding the foregoing, rooftop additions to contributing structures in a historic district and individually designated historic buildings may follow existing nonconforming rear pedestal setbacks.
Side, Facing a Street, At Grade	5 Feet
Side, Facing a Street, Pedestal & Tower Non-Oceanfront	10 feet when abutting a residential district, unless separated by a street or waterway otherwise none
Side, Facing a Street, Pedestal & Tower Oceanfront	10 Feet
Rear, At Grade Parking Lot	5 Feet and if abutting an alley -0- Feet
Rear, Pedestal & Tower Non-Oceanfront	5 Feet; and, 10 Feet when abutting residential district, unless separated by a street or waterway, then -0-.
Rear, Pedestal & Tower Oceanfront	25% of lot depth, 75 feet minimum from the bulkhead line whichever is greater
	(b) The tower setback shall not be less than the pedestal setback.
	(c) Parking lots and garages: If located on the same lot as the main structure the above setbacks shall apply. If primary use the setbacks are listed in subsection 142-1132(n).
	(d) Mixed use buildings: Calculation of setbacks and floor area ratio:
	(1) Setbacks. When more than 25 percent of the total area of a building is used for residential or hotel units, any floor containing such units shall follow the RM-1, 2, 3 setback regulations.
	(2) Floor area ratio. When more than 25 percent of the total area of a building is used for residential or hotel units, the floor area ratio range shall be as set forth in the RM-2 district.
	(3) The maximum floor area ratio (FAR) for self-storage warehouses shall be 1.5. The floor area ratio provision for mixed use buildings in section 142-307(d)(2) above shall not apply to self-storage warehouse development.
Buildings Containing Parking Spaces	Residential or commercial uses, as applicable, at the first level along every facade facing a street, sidewalk or waterway; for properties not having access to an alley, the required residential space shall accommodate entrance and exit drives. Residential or commercial uses above the first level along every facade facing a waterway.
	For properties less than 60 feet in width, the total amount of commercial space at the first level along a street side shall be determined by the design review or historic preservation board, as applicable. All facades above the first level, facing a street or sidewalk, shall include a substantial portion of residential or commercial uses; the total amount of residential or commercial space shall be determined by the design review or historic preservation board, as applicable, based upon their respective criteria.
Parking Requirements - District No. 6	Refer to Section 130-31 of municipal zoning code.

Source: City of Miami Beach Planning & Zoning Department

ZONING SUMMARY	
Current Zoning	CD-3, Commercial, High Intensity District
Purpose	The CD-3 district is designed to accommodate a highly concentrated business core in which activities serving the entire city are located.
Permitted Uses	The main permitted uses are commercial uses; apartments; apartment/hotels; hotels, alcoholic beverage establishments pursuant to the regulations set forth in Chapter 6, and religious institutions with an occupancy of 199 persons or less. Offices are prohibited on the ground floor on that portion of Lincoln Road which is closed to traffic, unless the office area is located in a mezzanine, or at least 75 feet back from the storefront; also apartments, apartment/hotels and hotels located on that portion of Lincoln Road shall comply with section 142-335. Dance halls (as defined in section 114-1 of this Code) not also operating as restaurants with full kitchens and serving full meals and licensed as alcoholic beverage establishments are prohibited on properties having a lot line adjoining Lincoln Road, from the Atlantic Ocean to Biscayne Bay, unless the dance hall is located within a hotel with a minimum of 100 hotel units.
Conditional Uses	The conditional uses are adult living congregate facilities; new construction of structures 50,000 square feet and over (even when divided by a district boundary line), which review shall be the first step in the process before the review by any of the other land development boards; outdoor entertainment establishment, neighborhood impact establishment, open air entertainment establishment, nursing homes; religious institutions with an occupancy greater than 199 persons; video game arcades; public and private institutions; schools and major cultural dormitory facilities as specified in section 142-1332; and storage and/or parking of commercial vehicles on a site other than the site at which the associated commerce, trade or business is located, except such storage and/or parking of commercial vehicles shall not be permitted on lots with frontage on Lincoln Road, Collins Avenue, 41st Street and 71st Street. See subsection 142-1103(c). When located on that portion of Lincoln Road that is closed to traffic, these uses shall comply with section 142-335.
Accessory Uses	The accessory uses in the CD-3 commercial, high intensity district are as follows: (1) Those uses permitted in article IV, division 2 of this chapter. (2) Accessory outdoor bar counters, pursuant to the regulations set forth in Chapter 6, provided that the accessory outdoor bar counter is not operated or utilized between midnight and 8:00 a.m.; however, for an accessory outdoor bar counter which is adjacent to a property with an apartment unit, the accessory outdoor bar counter may not be operated or utilized between 8:00 p.m. and 8:00 a.m.
Prohibited Uses	The prohibited uses are pawnshops; secondhand dealers of precious metals/precious metals dealers; and accessory outdoor bar counter, except as provided in Article IV, Division 2 of this Chapter and in Chapter 6.
Lincoln Road	Apartments, apartment/hotels, hotels and the conditional uses, as described in this division, which are located on that portion of Lincoln Road that is closed to traffic, may have first floor entrances and lobbies occupying up to 20 percent of their total street frontage(s). The remainder of their first floor frontage shall consist solely of commercial uses, extending back at least 75 feet from the street frontage(s).

Source: Miami Beach Planning & Zoning Dept.

ZONING SUMMARY - Continued	
F.A.R.	1) Lot area equal to or less than 45,000 sq. ft.—2.25; Lot area greater than 45,000 sq. ft.—2.75; Oceanfront lots with lot area greater than 45,000 sq. ft.—3.0. 2) Notwithstanding the above, oceanfront lots in architectural district shall have a maximum FAR of 2.0. 3) Notwithstanding the above, lots located between Drexel Avenue and Collins Avenue and between 16th Street and 17th Street shall have a maximum FAR of 2.75. 4) Notwithstanding the above, lots which, as of the effective date of this ordinance (November 14, 1998), are oceanfront lots with a lot area greater than 100,000 sq. ft. with an existing building, shall have a maximum FAR of 3.0; however, additional FAR shall be available for the sole purpose of providing hotel amenities as follows: the lesser of 0.15 FAR or 20,000 sq. ft. However, the floor area ratio maximum for residential development, inclusive of hotels, in the architectural district shall be 2.50.
Minimum Lot Area	Commercial - None; Residential - 7,000 SF
Minimum Lot Width	Commercial - none; residential - 50 feet
Maximum Height	75 feet. Lots within the architectural district: 50 feet. Lots fronting on 17th Street: 80 feet. City Center Area (bounded by Drexel Avenue, 16th Street, Collins Avenue and the south property line of those lots fronting on the south side of Lincoln Road): 100 feet. Notwithstanding the foregoing requirement for City Center Area, the following additional shall apply: The height for lots fronting on Lincoln Road and 16th Street between Drexel Avenue and Washington Avenue are limited to 50 feet for the first 50' of lot depth. The height for lots fronting on Drexel Avenue is limited to 50 feet for the first 25' of lot depth (except as provided in section 142-1161).
Maximum Stories	7 stories. Lots within the agricultural district: 5 stories. Lots fronting on 17th Street: 7 stories. City Center Area (bounded by Drexel Avenue, 16th Street, Collins Avenue and the south property line of those lots fronting on the south side of Lincoln Road): 11 stories, subject to the applicable height restrictions (except as provided in section 142-1161).
Minimum Setbacks;	
Front Yard	5 Feet
Street Side Yard	Subterranean design is 0 feet; pedestal & tower is 0 to 10 feet for non-Oceanfront properties and 10 feet for Oceanfront commercial properties and for residential uses, must follow RM 1, 2, & 3 setbacks.
Interior Side Yard	5 Feet
Rear Yard	5 Feet and -0- if abutting an alley
Minimum Unit Size	New Construction - 550 SF Rehabilitated buildings - 400 SF Hotels - 15% of units - 300 SF to 335 SF; and the remaining 85% of units - 335 SF or more For contributing hotel structures, located within an individual historic site, a local historic district or a national register district, which are being renovated in accordance with the Secretary of the Interior Standards and Guidelines for the Rehabilitation of Historic Structures as amended, retaining the existing room configuration shall be permitted, provided all rooms are a minimum of 200 square feet. Additionally, existing room configurations for the above described hotel structures may be modified to address applicable life-safety and accessibility regulations, provided the 200 square feet minimum unit size is maintained, and provided the maximum occupancy per hotel room does not exceed 4 persons.
Average Unit Size	New Construction - 800 SF Rehabilitated buildings - 550 SF Hotels - N/A
Off-Street Parking Requirement;	
Alcoholic Beverage Establishment	1 space per 4 seats & 1 space per 60-SF of non-seating area
Amusement Place	1 space per 60-SF
Apartment & Apt.-Hotel	1.5 spaces per unit on lots 50 feet in width or less
Outdoor Cafe	1 space per 4 seats
Sidewalk Cafes	None required
Grocery Stores & Supermarket	1 space per 250-SF
Hotel	1 space per unit for structures under 250-units
Office	1 space per 400-SF
Retail Store	1 space per 300-SF

Source: Miami Beach Planning & Zoning Dept.

ANALYSIS AND CONCLUSION

The existing municipal metered, surface parking lot improvements represent a legally-conforming use and the City of Miami Beach is considering potential redevelopment of the subject properties, subject to a citywide voter referendum, a comprehensive land use modification and rezoning from GU, Government Use to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity districts.

The responses to the City's RFP is summarized as follows:

Municipal Lot	Site Size	Proposal	Proposed FAR
P25	0.86-Acre	65,000-SF Office	1.735-FAR
P25 & P26	1.96-Acres	132,954-SF Office/Retail & 427-Space Garage	1.557-FAR
P27	1.36-Acres	87,396-SF Office/Retail + 43-Residential Units & 288-Space Garage	1.475-FAR (Excluding Residential Units)

According to the client, the P25 lot is proposed to be split zoned CD-2, Commercial, Medium Intensity & CD-3, Commercial, High Intensity, while P26 & P27 are proposed for the CD-3, Commercial, High Intensity designation. As such, the foregoing proposals appear to be in general conformance with the proposed rezoning districts.

Additional information may be obtained from the City of Miami Beach Planning & Zoning Department. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

AD VALOREM TAX INFORMATION - MUNICIPAL PARKING LOT P25				
Parcel	Assessor's Parcel No.	2020	2021	Pro Forma
1	02-3234-004-0870	760,656	760,545	$26,000,000
2	02-3234-004-0880	760,546	760,545	
3	02-3234-004-0890	760,670	760,559	
4	02-3234-004-0900	750,000	750,000	
5	02-3234-004-0910	760,670	760,559	
	Subtotal	$3,792,542	$3,792,208	$26,000,000
	% of Assessed Value	100%	100%	65%
	Final Assessed Value	3,792,542	3,792,208	$16,900,000
	General Tax Rate (per $100 A.V.)	1.935960	1.930810	1.930810
	Total Taxes	**$73,422**	**$73,220**	**$326,307**
4%	Tax Reduction for Early Pay Discount	($2,937)	($2,929)	($13,052)
	Total Adjusted Taxes	**Exempt**	**Exempt**	**$313,255**
	Taxes per SF	---	---	$8.36

Source: Assessor's Office

AD VALOREM TAX INFORMATION - MUNICIPAL PARKING LOT P26				
Parcel	Assessor's Parcel No.	2020	2021	Pro Forma
1	02-3234-004-0710	491,592	491,471	$33,600,000
2	02-3234-004-0720	811,578	811,457	
3	02-3234-004-0730	811,592	811,471	
4	02-3234-004-0820	811,585	811,464	
5	02-3234-004-0830	811,585	811,464	
6	02-3234-004-0840	491,585	491,464	
	Subtotal	$4,229,517	$4,228,791	$33,600,000
	% of Assessed Value	100%	100%	65%
	Final Assessed Value	3,792,542	3,792,208	$21,840,000
	General Tax Rate (per $100 A.V.)	1.935960	1.930810	1.930810
	Total Taxes	**$73,422**	**$73,220**	**$421,689**
4%	Tax Reduction for Early Pay Discount	($2,937)	($2,929)	($16,868)
	Total Adjusted Taxes	**Exempt**	**Exempt**	**$404,821**
	Taxes per SF	---	---	$8.43

Source: Assessor's Office

AD VALOREM TAX INFORMATION - MUNICIPAL PARKING LOT P27					
Parcel		Assessor's Parcel No.	2020	2021	Pro Forma
1		02-3234-007-0560	750,000	750,000	$39,000,000
2		02-3234-007-0570	1,425,000	1,425,000	
3		02-3234-007-0630	750,000	750,000	
4		02-3234-007-0640	750,000	750,000	
5		02-3234-007-0650	755,486	755,486	
6		02-3434-007-0660	750,000	750,000	
7		02-3234-007-0670	750,000	750,000	
	Subtotal		$5,930,486	$5,930,486	$39,000,000
	% of Assessed Value		100%	100%	65%
	Final Assessed Value		3,792,542	3,792,208	$25,350,000
	General Tax Rate (per $100 A.V.)		1.935960	1.930810	1.930810
	Total Taxes		**$73,422**	**$73,220**	**$489,460**
4%	Tax Reduction for Early Pay Discount		($2,937)	($2,929)	($19,578)
	Total Adjusted Taxes		**Exempt**	**Exempt**	**$469,882**
	Taxes per SF		---	---	$7.93

Source: Assessor's Office

The local Assessor's methodology for valuation is sales comparison approach to value. The next re-assessment of the subject was scheduled for January 1, 2023. If the subject sold for the value estimate in this report, a reassessment at that value could occur based on the "just value" statute, less cost of sale.

It should also be noted that the subject property is exempt from real estate property taxes based on city government ownership. However, if the subject property were sold-off to a third party developer or user, the exemption would be rescinded. In addition, under a ground lease scenario, the land component would remain exempt while the third party leasehold improvements would be taxable, unless a non-profit or municipal government entity developed and operated the leasehold improvements.

According to the "just value" statute for all Counties within the State of Florida, the assessment for taxation purposes, is supposed to reflect 100% of market value, less cost of sale, i. e. marketing & real estate commissions, transaction & mortgage recording fees, etc., which typically equates to 65% to 85% of a recorded sale price and/or a market value estimate.

According to a representative of Miami-Dade County Revenue Collector, there are no delinquent property taxes encumbering the subject.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources used for this analysis includes CoStar Group, Inc., PriceWaterhouseCoopers (PWC), Econometric Advisors (a subsidiary of CBRE, Inc.), REIS, Costar Group and Esri.

METROPOLITAN MIAMI-DADE COUNTY, FL OFFICE MARKET OVERVIEW

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Miami-Dade County, FL office market, as reported by CoStar.

MIAMI-DADE COUNTY, FL OFFICE MARKET

Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent ($/SF Gross)	Asking Rent Change	Net Absorption (SF)	Transaction Price Per Area (SF)
2016	106,096,975	553,859	97,149,576	91.6%	$34.14	5.49%	963,660	$362.06
2017	106,783,221	686,246	98,602,568	92.3%	$35.28	3.32%	1,423,636	$219.22
2018	107,979,683	1,196,462	98,794,912	91.5%	$36.86	4.49%	92,413	$246.24
2019	108,175,314	100,631	98,963,904	91.5%	$37.99	3.05%	168,055	$72.40
Q1 2020	*108,381,075*	*205,761*	*98,886,248*	*91.2%*	*$38.49*	*1.32%*	*-77,650*	*$105.32*
Q2 2020	*108,379,320*	*-1,755*	*98,518,624*	*90.9%*	*$38.56*	*0.18%*	*-367,622*	*$143.39*
Q3 2020	*108,723,329*	*344,009*	*97,804,304*	*90.0%*	*$38.58*	*0.05%*	*-714,325*	*$342.48*
Q4 2020	*109,377,302*	*653,973*	*98,002,408*	*89.6%*	*$39.04*	*1.21%*	*198,104*	*$176.66*
2020	109,377,302	1,201,988	98,002,408	89.6%	$39.04	2.79%	-961,493	$176.66
Q1 2021	*109,542,901*	*165,599*	*97,805,296*	*89.3%*	*$39.38*	*0.85%*	*-197,115*	*$237.50*
Q2 2021	*109,782,836*	*239,935*	*98,017,000*	*89.3%*	*$39.87*	*1.26%*	*211,708*	*$255.42*
Q3 2021	*109,782,836*	*0*	*98,540,200*	*89.8%*	*$40.27*	*0.99%*	*523,202*	*$293.31*
Q4 2021	*110,163,132*	*380,296*	*98,556,576*	*89.5%*	*$40.77*	*1.25%*	*16,378*	*$190.03*
2021	110,163,132	785,830	98,556,576	89.5%	$40.77	4.43%	554,173	$190.03
2022*	111,642,204	1,479,072	100,376,832	89.9%	$43.11	5.74%	1,824,607	-
2023*	111,605,976	-36,228	101,398,704	90.9%	$45.70	6.00%	1,026,079	-
2024*	112,704,024	1,098,048	102,423,472	90.9%	$47.76	4.52%	1,029,858	-
2025*	114,072,358	1,368,334	103,322,992	90.6%	$49.06	2.70%	903,353	-
2026*	115,128,240	1,055,882	104,037,560	90.4%	$49.82	1.55%	718,845	-

* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

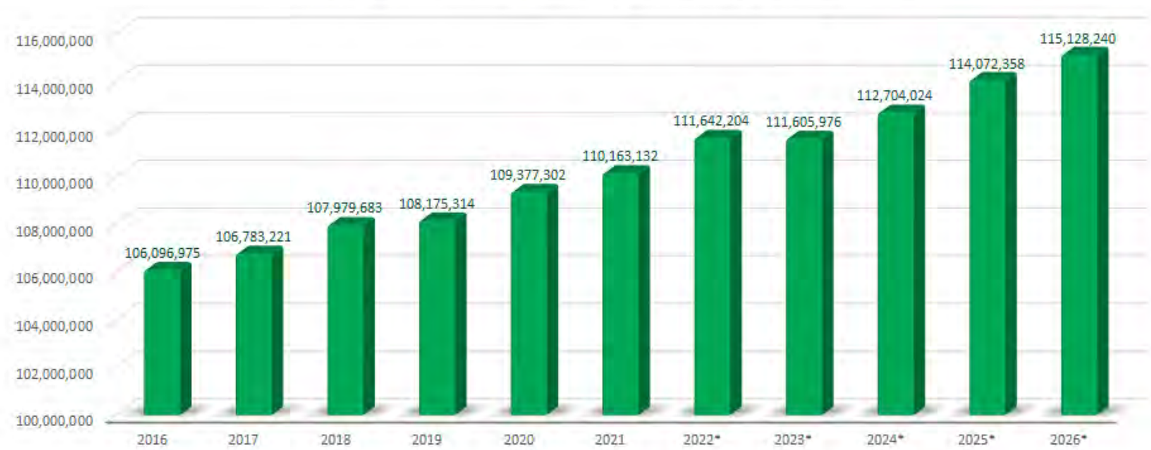
The Miami-Dade County, FL office market consists of approximately 110,163,132 square feet of office space. The following observations are noted from the table above:

- As of 4th Quarter 2021, there was approximately 98,556,576 square feet of occupied office space (including sublet space), resulting in an occupancy rate of 89.5% for the metro area. This reflects a decrease from the previous quarter's occupancy of 89.8%, and a small decrease from an occupancy rate of 89.6% from last year.
- The area experienced positive 16,378 square feet of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 523,202 square feet of net absorption, and an improvement from the negative 961,493 square feet of net absorption from last year.

- The area had completions of positive 380,296 square feet for the current quarter, which indicates an increase from the previous quarter's zero completions, and indicates a decline from completions of positive 1,201,988 square feet from last year.
- The area achieved average asking rent of $40.77 per square foot, which indicates an increase from the previous quarter's asking rent of $40.27 per square foot, and an increase from the asking rent of $39.04 per square foot from last year.

Historical Inventory – Market

HISTORICAL INVENTORY: MIAMI-DADE COUNTY, FL OFFICE MARKET



* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

Inventory is projected to be 110,163,132 square feet at the end of the current year, which represents an increase from the previous year's inventory of 109,377,302 square feet. Inventory for next year is projected to be 111,642,204 square feet, reflecting an increase from the current year.

Historical Occupancy - Market

HISTORICAL OCCUPANCY: MIAMI-DADE COUNTY, FL OFFICE MARKET

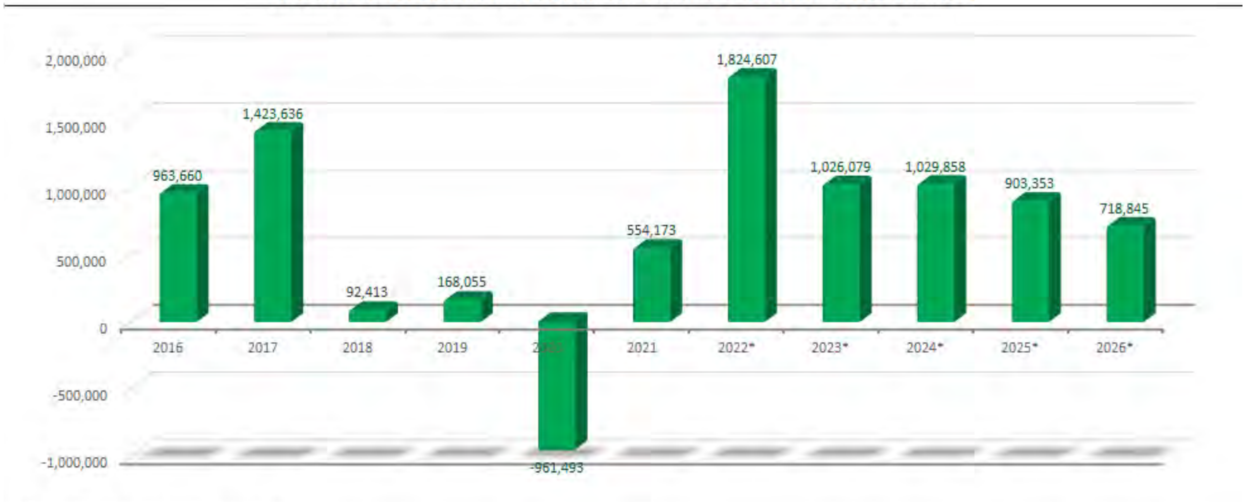
* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

At the end of the current year, the occupancy rate is projected to be 89.5%, which reflects a small decrease from the 89.6% occupancy rate at the end of last year. Occupancy for next year is projected to be 89.9%, reflecting an increase from the current year.

Historical Net Absorption - Market

HISTORICAL NET ABSORPTION: MIAMI-DADE COUNTY, FL OFFICE MARKET



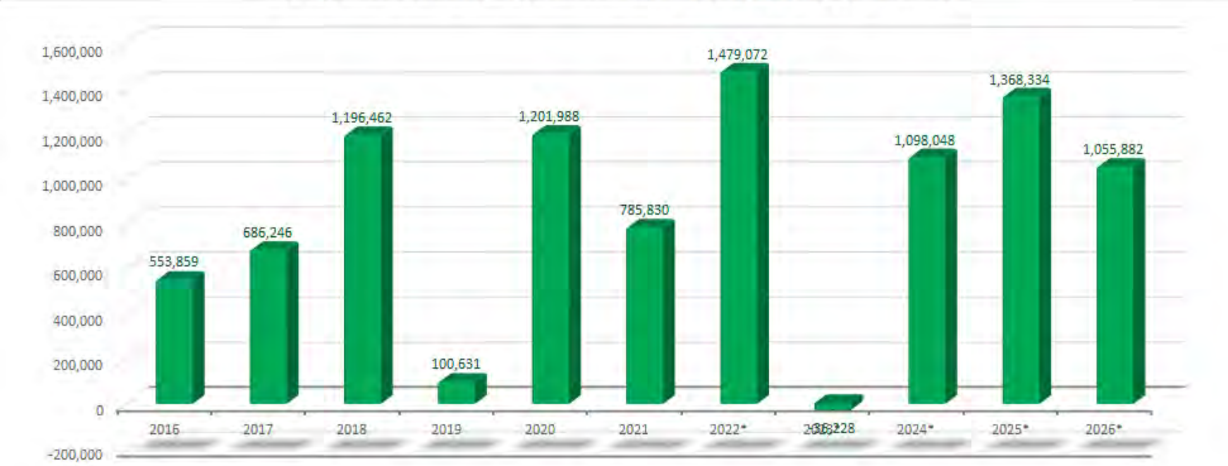
* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

At the end of the current year, the area is projected to experience positive 554,173 square feet of net absorption, which indicates an improvement from the negative 961,493 square feet of net absorption for the previous year. The area is projected to experience positive 1,824,607 square feet of net absorption as of the end of next year, which indicates an improvement from the current year.

Historical Completions - Market

HISTORICAL COMPLETIONS: MIAMI-DADE COUNTY, FL OFFICE MARKET



* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

The area is projected to achieve completions of positive 785,830 square feet for the current year, which indicates a decline from the previous year's completions of positive 1,201,988 square feet. The area is projected to experience completions of positive 1,479,072 square feet as of the end of next year, which indicates an improvement from the current year.

Historical Asking Rent - Market

HISTORICAL ASKING RENT: MIAMI-DADE COUNTY, FL OFFICE MARKET

* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

The area is projected to achieve average asking rent of $40.77 per square foot at the end of the current year, which indicates an increase from the previous year's asking rent of $39.04 per square foot. The area is projected to achieve asking rent of $43.11 per square foot by the end of next year, indicating an increase from the current year.

SUBMARKET SNAPSHOT

The following table summarizes the supply of office square footage for each submarket within the Miami-Dade County, FL market as of 4th Quarter 2021.

MIAMI-DADE COUNTY, FL OFFICE SUBMARKET SNAPSHOT

Submarket	Inventory (SF)	Completions* (SF)	Asking Rent ($/SF Gross)	Occupancy
Aventura	2,620,852	0	$52.42	93.1%
Biscayne Corridor	3,627,163	0	$39.96	90.0%
Brickell	9,683,969	-101,902	$55.51	88.6%
Coconut Grove	2,631,519	180,000	$49.96	87.4%
Coral Gables	11,714,591	-6,000	$42.98	87.2%
Coral Way	2,556,561	0	$34.93	95.1%
Downtown Miami	12,358,989	0	$43.92	82.8%
Hialeah	3,346,786	6,750	$33.32	98.8%
Kendall	12,751,379	0	$37.50	95.0%
Miami	6,182,078	0	$36.75	95.9%
Miami Airport	19,598,106	203,000	$35.60	86.2%
Miami Beach	**4,850,144**	**0**	**$46.30**	**90.8%**
Miami Gardens/Opa Locka	459,743	1,000	$33.80	95.8%
Miami Lakes	3,630,962	0	$31.51	91.2%
Northeast Dade	7,039,810	17,348	$33.48	93.7%
Outlying Miami-Dade Cnty	345,524	71,886	$35.64	40.5%
South Dade	2,566,949	51,000	$34.40	94.8%
West Miami	2,061,777	0	$34.51	98.0%
Wynwood-Design District	2,136,230	362,748	$52.38	70.7%

*Completions include trailing 4 quarters

Source: CoStar, 4th Quarter

Miami Beach Submarket

Important characteristics of the Miami Beach office market are summarized below:

MIAMI BEACH OFFICE SUBMARKET

Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent ($/SF Gross)	Asking Rent Change	Net Absorption (SF)
2016	4,838,838	18,161	4,611,901	95.3%	$39.33	3.94%	125,097
2017	4,865,737	26,899	4,568,462	93.9%	$41.35	5.13%	-44,250
2018	4,865,737	0	4,514,967	92.8%	$41.60	0.59%	-53,431
2019	4,850,144	-15,593	4,481,266	92.4%	$42.84	3.00%	-33,701
Q1 2020	4,850,144	0	4,479,237	92.4%	$43.45	1.41%	-2,029
Q2 2020	4,850,144	0	4,442,718	91.6%	$43.54	0.22%	-36,519
Q3 2020	4,850,144	0	4,411,341	91.0%	$43.54	-0.02%	-31,377
Q4 2020	4,850,144	0	4,456,258	91.9%	$44.21	1.54%	44,917
2020	4,850,144	0	4,456,258	91.9%	$44.21	3.18%	-25,008
Q1 2021	4,850,144	0	4,469,047	92.1%	$44.70	1.12%	12,789
Q2 2021	4,850,144	0	4,469,475	92.2%	$45.29	1.33%	428
Q3 2021	4,850,144	0	4,468,880	92.1%	$45.76	1.02%	-595
Q4 2021	4,850,144	0	4,405,526	90.8%	$46.30	1.18%	-63,354
2021	4,850,144	0	4,405,526	90.8%	$46.30	4.73%	-50,732
2022*	5,000,865	150,721	4,489,860	89.8%	$48.84	5.49%	84,481
2023*	4,991,657	-9,208	4,513,617	90.4%	$51.72	5.89%	23,874
2024*	5,040,577	48,920	4,564,136	90.5%	$53.99	4.39%	50,651
2025*	5,482,398	441,821	4,975,278	90.8%	$55.44	2.68%	411,119
2026*	5,588,149	105,751	5,064,359	90.6%	$56.29	1.54%	88,921

*Future Projected Data according to CoStar

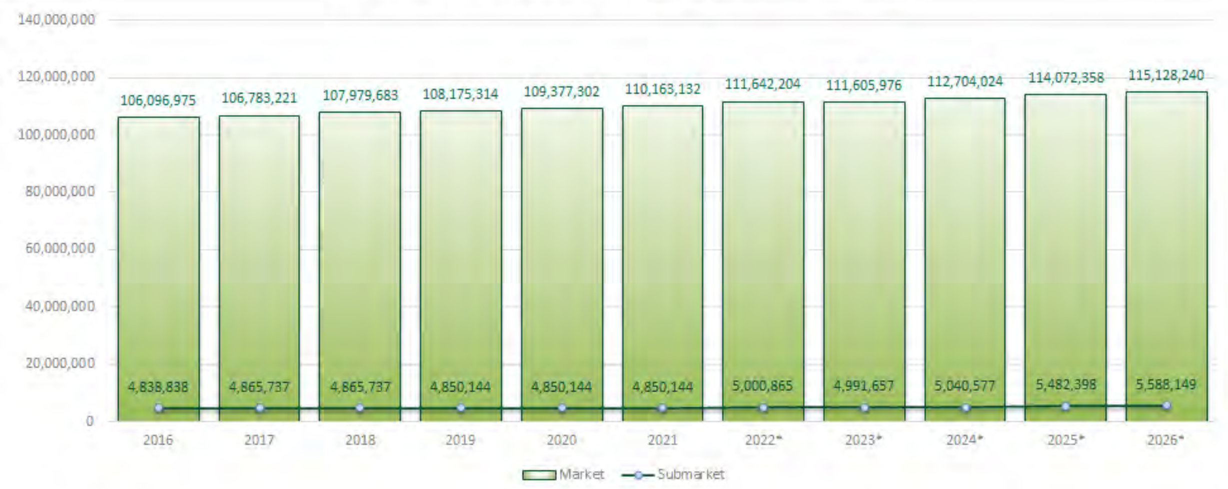
Source: CoStar, 4th Quarter 2021

The Miami Beach office submarket consists of approximately 4,850,144 square feet of office space. The current submarket inventory represents approximately 4.4% of the overall market inventory. The following observations were noted from the table above:

- As of 4th Quarter 2021, there was approximately 4,405,526 square feet of occupied office space (including sublet space), resulting in an occupancy rate of 90.8% for the submarket. This reflects a decrease from the previous quarter's occupancy of 92.1%, and a decrease from an occupancy rate of 91.9% from last year. The submarket occupancy is above the 89.5% market occupancy.
- The submarket experienced negative 63,354 square feet of net absorption for the current quarter. This indicates a decline from the previous quarter's negative 595 square feet of net absorption, and a decline from the negative 25,008 square feet of net absorption from a year ago. Overall, the submarket has experienced negative 50,732 square feet of net absorption for the current year-to-date period. The submarket's current net absorption of negative 63,354 square feet is below the overall market net absorption of positive 16,378 square feet.
- The submarket had zero completions for the current quarter, which indicates no change from the previous quarter's zero completions, and no change from the zero completions from last year.
- The submarket achieved average asking rent of $46.30 per square foot, which indicates an increase from the previous quarter's asking rent of $45.76 per square foot, and an increase from the asking rent of $44.21 per square foot from last year. The submarket's current asking rent of $46.30 per square foot compares favorably with the overall market asking rent of $40.77 per square foot.

Historical Inventory - Submarket

HISTORICAL INVENTORY: MIAMI BEACH OFFICE MARKET



* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

Submarket Inventory is projected to be 4,850,144 square feet at the end of the current year, which represents no change from the previous year's submarket inventory of 4,850,144 square feet. Inventory for next year is projected to be 5,000,865 square feet, reflecting an increase from the current year.

Historical Occupancy - Submarket

HISTORICAL OCCUPANCY: MIAMI BEACH OFFICE MARKET

* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

Submarket occupancy is projected to be 90.8% at the end of the current year, which represents a decrease from the previous year's submarket occupancy of 91.9%. Submarket occupancy for next year is projected to be 89.8%, reflecting a decrease from the current year.

Historical Net Absorption - Submarket

HISTORICAL NET ABSORPTION: MIAMI BEACH OFFICE MARKET

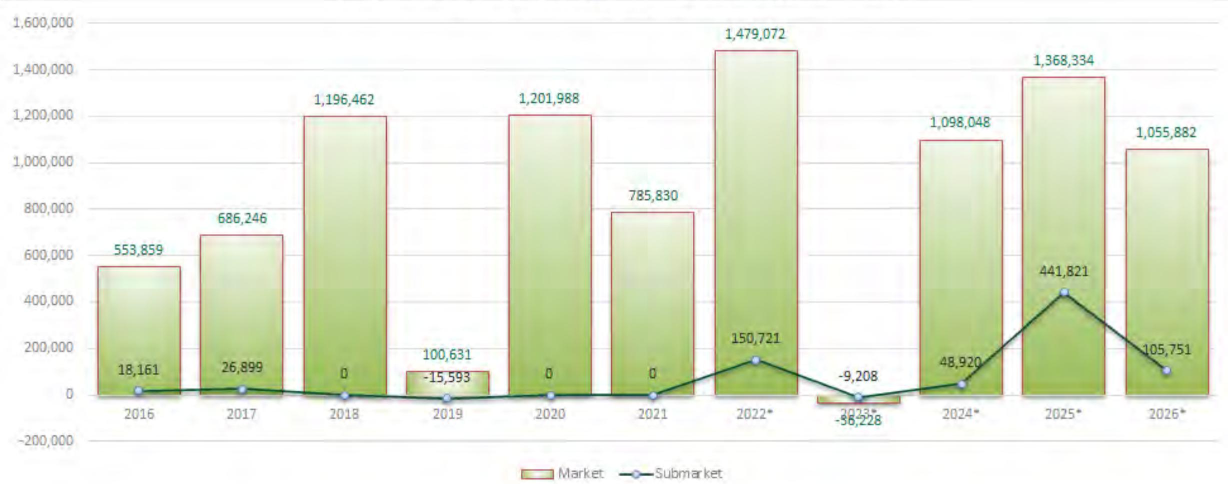
* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

Net absorption in the submarket is projected to be negative 50,732 square feet at the end of the current year, reflecting a decline from the previous year's net absorption of negative 25,008 square feet. Net absorption for next year is projected to be positive 84,481 square feet, indicating an improvement from the current year.

Historical Completions - Submarket

HISTORICAL COMPLETIONS: MIAMI BEACH OFFICE MARKET



* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

The submarket is projected to achieve zero completions at the end of the current year, which is unchanged from the previous year's zero completions. The submarket is projecting completions of positive 150,721 square feet for next year, which indicates an improvement from the current year.

Historical Asking Rent - Submarket

HISTORICAL ASKING RENT: MIAMI BEACH OFFICE MARKET

* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

The submarket is projected to achieve average asking of $46.30 per square foot at the end of the current year, which represents an increase from the previous year's asking rent of $44.21 per square foot. The submarket is projected to achieve average asking rent of $48.84 per square foot, reflecting an increase from the current year.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

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Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject properties are all adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a developable site. There are no known physical reasons why the subject site would not support any legally probable development (i. e. it appears adequate for development).

Existing low-to-midrise multi-family residential, retail, office & hotel structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. With respect to the legal uses for the subject site, the local submarket is in a growth & redevelopment cycle. Development of new retail, hotel and mixed-use properties has occurred in the recent past and continues to this day. Further, within the subject market, there are several under construction and proposed multi-family residential, retail, office & hotel projects along the Washington Avenue corridor.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the sales comparison approach section and neighborhood analysis, we conclude that the highest and best use of the subject properties As If vacant and available to be put to the highest & best use would be the development of mixed-use multi-family residential, retail, office & hotel uses. More specifically, the subject properties could be developed to a height of 5-to-7 stories and a density of 1.50 to 2.75 FAR.

Land Value – Municipal Parking Lot P25

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.

SUMMARY OF COMPARABLE LAND SALES - MUNICIPAL PARKING LOT P25													
No.	Property Location	Transaction Type	Transaction Date	Proposed Use	Actual Sale Price	Adjusted Sale Price [1]	Size (Acres)	Size (SF)	Allowable Bldg. Area (SF)	Indicated FAR	Price Per SF	Price PSF of FAR
1	601-685 Washington Avenue Miami Beach, FL 33139	Sale	Jun-15	Mixed-use retail, residential & parking	$55,500,000	$57,500,000	1.58	68,770	111,645	1.62	$836.12	$515.03
2	1685 Washington Avenue Miami Beach, FL 33139	Sale	Aug-17	Mixed-use hotel, retail & branch bank	$19,200,000	$21,200,000	0.69	30,000	67,500	2.25	$706.67	$314.07
3	1910 Alton Road Miami Beach, FL 33139	Sale	Feb-20	Mixed-use office/residential	$4,500,000	$4,500,000	0.18	8,000	15,997	2.00	$562.50	$281.30
4	1212 Lincoln Road Miami Beach, FL 33139	Sale	Jun-20	Boutique hotel	$9,000,000	$9,000,000	0.42	18,263	44,938	2.46	$492.80	$200.28
5	1234 - 1260 Washington Avenue Miami Beach, FL 33139	Sale	May-21	Retail/office redevelopment	$20,000,000	$20,000,000	0.77	33,525	66,978	2.00	$596.57	$298.61
6	1683 & 1695 Alton Road Miami Beach, FL 33139	Sale	Feb-22	TBD	$10,400,000	$10,400,000	0.34	14,810	22,215	1.50	$702.21	$468.15
7	2206 Park Avenue Miami Beach, FL 33139	Sale	Feb-22	Hotel	$13,500,000	$13,500,000	0.39	17,040	49,441	2.90	$792.25	$273.05
Subj.	1688 Lenox Avenue, Miami Beach, Florida	---	---	Mixed-use retail, hotel, office & multi-family apartments	---	---	0.86	37,454	70,039	1.87	---	---

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater Miami Beach area within 1-to-2-mile radius of the subject. These sales were chosen based upon location and zoning/density.

DISCUSSION/ANALYSIS OF LAND SALES

We have considered similarities and differences for each of the comparable sales in direct comparison to the subject site, as if vacant and available to be put to its highest & best use. We have considered and-or applied adjustments to the comparable sales for differences in favorable financing terms, conditions of sale, i. e. seller motivation, distress and/or buyer assemblage premiums, market conditions (time), size/value, shape/configuration, corner influence, frontage/access, topography/site conditions, location and zoning/density when compared to the subject property.

Land Sale One

This comparable land sale is improved with seven (7) existing 1 & 2 story retail store buildings fronting Washington Avenue between 6th Street and 7th Street in the Flamingo Park Historic District on Miami Beach that were owned or were “in contract” to Washington Squared, LLC, as part of an assemblage for mixed-use redevelopment for a total purchase price of $40,210,436, including lease buyouts, exiting debt & real estate commission obligations to the buyer. The assembled site area totals 68,770 square feet of medium intensity zoned land area that is improved with approximately 63,601 square feet of obsolete retail store building area dating to 1934, 1936 & 1948. The proposed redevelopment is conceptually site planned for 55,120 square feet of ground floor retail, plus 66-residential condominium units with 56,525 square feet or an average of 856-SF of living area per unit in a 9-story tower and 2-levels of structured parking with 240 spaces. In addition, there are several other redevelopment scenario options including a potential hotel tower instead of the residential condominium units.

The majority of the contracts, excluding 619-627 Washington Avenue, all closed simultaneously in the third week of June 2015. In addition to the assemblage purchase price, the buyer/investor, Washington Squared, LLC was able to negotiate & execute a membership interest purchase & sale to IC 601 Washington LLC, dated May 27, 2015. The forward purchase price is $55,500,000 for a 96.5% interest in a joint venture agreement between the seller & purchaser. The seller retains a 3.5% interest in the joint venture valued at $2,000,000, for a total purchase price valued at $57,500,000 for 100% interest in the joint venture partnership.

Part of the assemblage strategy was the Washington Avenue Vision and Master Plan being developed with a Washington Avenue Blue Ribbon Panel (WABRP) that was recommending an increase building height restriction. The WABRP was recommending a FAR as high as 2.75, subject to municipal government approvals, versus the current zoning of CD-2, Commercial, Medium Intensity District permits a maximum floor area ratio (FAR) of 1.50, plus Code Section 142-307(d) 2.0 FAR where more than 25% of the building is used for residential or hotel units.

We have adjusted Sale 1 downwards for conditions of sale, i. e. buyer assemblage premium upwards and upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 1 upwards for larger size/value relationship and downwards for superior road frontage when compared to the subject property As If rezoned.

Land Sale Two

This comparable land sale is a 0.69-acre site, high density zoned site improved with a 7,389 SF Citibank branch and is located at the southeast corner of Washington Avenue and 17th Street in Miami Beach, Florida. The improvements were constructed in 1996. However, the buyer is a very active Miami Beach hotel developer and was scouting potential redevelopment sites along the Lincoln Road mall. The transaction and redevelopment plan was negotiated to include a new, replacement branch bank for Citibank in 4,000-SF of net rentable area on the ground floor of the proposed, 8-story, 150-room hotel tower. Citibank intends to continue to operate during construction and will enter a long-term leaseback of the new space upon completion. According to the broker, the value of the leaseback was considered to be $100.00-PSF, triple net but details were confidential and not provided. However, the 4,000-SF branch bank shell cost contribution to the buyer/developer is estimated to be $500.00-PSF for hard & soft costs and parking space allocations.

We have adjusted Sale 2 downwards for conditions of sale, i. e. buyer/developer branch bank construction obligation and upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 2 downwards for smaller size/value relationship when compared to the subject property As If rezoned.

Land Sale Three

This comparable land sale is located along the west side of Alton Road in the Sunset Harbour submarket in Miami Beach, Florida. The property was improved with an obsolete office/educational building and broker listed at $5,750,000 for approximately 13-months +/- before going into contract at $4,500,000 in an "all cash" transaction. The buyer is a developer who demolished the building and secured site plan approvals for a 5-story, 15,997-SF mixed-use office building with a top floor residential unit including rooftop deck, 2-floors of office space, a ground floor art gallery, secured lobby and 15-mechincal lift parking spaces.

We have adjusted Sale 3 upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 3 downwards for smaller size/value relationship and upwards for inferior submarket location when compared to the subject property As If rezoned.

Land Sale Four

This comparable land sale is located at the southwest corner intersection of Alton Road & Lincoln Road in the South Beach submarket of Miami Beach, Florida. The site is improved with an existing 2-story, 18,105-SF Wells Fargo branch bank built in 1940 that will be redeveloped into a 5-story, 168-room boutique hotel with roof top terrace. The seller previously acquired the property from Wells Fargo in January 2020 for $8,500,000. The site location is across the street from the west end of the Lincoln Road pedestrian mall and is part of a mixed-use master plan anchored by a 55,000-SF Whole Foods with 3-levels of structured parking support.

We have adjusted Sale 4 upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 4 downwards for smaller size/value relationship and upwards for inferior submarket location when compared to the subject property As If rezoned.

Land Sale Five

This comparable land sale comprises an existing 1-story, 10,697-SF retail building (1260) and a 3-story, 19,519-SF office building (1234) located along the west side of Washington Avenue at 13th Street and spanning west to the Drexel Avenue frontage. The buyer operates a co-living & co-working business with plans to demolish the 1-story retail building and replace it with a new, ground-up 6-story office building and will gut renovate & restore the existing 3-story office building. The proposed site plan comprises a total of 44,153-SF of rentable area and 82,160-SF of gross building area that includes a 5,000-SF wellness center on the ground floor and 21,000-SF of new, flexible office space on the upper floors including co-working area as small as 50-SF and more traditional office suites ranging from 1,000 to 5,000 square feet with fully furnished, turn-key options. Project amenities include a food market, cafe & raw juice bar, 60-residential units and roof deck with pool, yoga lawn and bar. The residential units will be a mix of 275-SF micro units and co-living units with 2-to-4 bedroom floor plans including private bathrooms in each bedroom and shared living room, kitchen and laundry machines.

The sale transaction was facilitated with a $14 million purchase money mortgage in favor of the sellers and the buyer raised $56 million from investors for the redevelopment program.

We have adjusted Sale 5 upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 5 downwards for superior road frontage and upwards for inferior submarket location when compared to the subject property As If rezoned.

Land Sale Six

This comparable land sale is the former BankUnited branch bank located on the southeast, signalized corner of Alton Road and 17th Street in the South Beach submarket in Miami Beach, Florida. The BankUnited lease commenced in May 2010 with the "like new" branch bank opening in 2012. The lease terms & conditions were for 10 years plus two (2), 5 year renewal option and 3% annual escalations throughout initial term and options periods. However, BankUnited vacated after the initial base term expired. Prior to a branch bank, it was the former Burger King fast food restaurant. The current seller previously acquired the property in December 2012 and a single tenant, triple net lease investment for $8,150,000 and relisted the property more recently once it was known that BankUnited was not renewing. The broker listing was priced at $12,000,0000 and sold at $10,400,000 in an "all cash" sale transaction to a local, high net worth investor. The underlying zoning permits a 5-story building and floor-area-ratio of 1.50 or a maximum 2.0 in mixed-use buildings when more than 25 percent of the total area of a building is used for residential or hotel units, as set forth in the RM-2 district.

We have adjusted Sale 6 downwards for smaller size/value relationship and superior road frontage, and upwards for inferior submarket location when compared to the subject property.

Land Sale Seven

This comparable land sale is located along the northwest corner of Park Avenue and 22nd Street in the South Beach submarket in Miami Beach, Florida. The property was broker listed at $15,900,000 and sold for $13,500,000 with the buyer securing a $6,000,000 conventional loan from City National Bank and the seller providing a $2,500,000 short term purchase money mortgage. The property was previously acquired in October 2013 for $7,000,000 by the developers of the adjacent & former 44-room Lido Park Hotel located at 2216 Park Avenue who re-branded the 2216 Park Avenue property as the Vintro Hotel & Kitchen and is now known as the Kayak Miami Beach. The 2206 Park Avenue land sale property was previously proposed and entitled for a 5-story condo hotel comprising of 50,000-SF +/- with a mechanical parking lift system. The project was finally approved for 49,441-SF of FAR with 120-hotel rooms, ground floor retail and reduced off-street parking variance. The site location is at the crossroads of Park Avenue and the renovated Collins Canal that is a restricted access canal that connects to Biscayne Bay, Indian Creek and Lake Pancoast.

We have adjusted Sale 7 downwards for smaller size/value relationship and upwards for inferior submarket lcoation when compared to the subject property As If rezoned.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID - MUNICIPAL PARKING LOT P25								
Comparable Number	1	2	3	4	5	6	7	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jun-15	Aug-17	Feb-20	Jun-20	May-21	Feb-22	Feb-22	---
Proposed Use	Mixed-use retail, residential & parking	Mixed-use hotel, retail & branch bank	Mixed-use office/residential	Boutique hotel	Retail/office redevelopment	TBD	Hotel	Mixed-use retail, hotel, office & multi-family apartments
Actual Sale Price	$55,500,000	$19,200,000	$4,500,000	$9,000,000	$20,000,000	$10,400,000	$13,500,000	---
Adjusted Sale Price [1]	$57,500,000	$21,200,000	$4,500,000	$9,000,000	$20,000,000	$10,400,000	$13,500,000	---
Size (Acres)	1.58	0.69	0.18	0.42	0.77	0.34	0.39	0.86
Size (SF)	68,770	30,000	8,000	18,263	33,525	14,810	17,040	37,454
Density (UPA)	41.81 du/ac	217.80 du/ac	---	400.67 du/ac	139.03 du/ac	---	306.75 du/ac	---
Allowable Units	66 Units	150 Units	---	168 Units	107 Units	---	120 Units	---
Allowable Bldg. Area (SF)	111,645 SF	67,500 SF	15,997 SF	44,938 SF	66,978 SF	22,215 SF	49,441 SF	70,039 SF
Indicated FAR	1.62	2.25	2.00	2.46	2.00	1.50	2.90	1.87
Price Per SF	$836.12	$706.67	$562.50	$492.80	$596.57	$702.21	$792.25	---
Price Per Bldg. Area	$515.03	$314.07	$281.30	$200.28	$298.61	$468.15	$273.05	---
Price Per Unit	$871,212	$141,333	---	$53,571	$186,916	---	$112,500	---
Price ($ PSF)	$836.12	$706.67	$562.50	$492.80	$596.57	$702.21	$792.25	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	-30%	-10%	0%	0%	0%	0%	0%	
Market Conditions (Time)	35%	25%	10%	10%	5%	0%	0%	
Subtotal	$790.13	$795.00	$618.75	$542.08	$626.40	$702.21	$792.25	
Size	10%	-5%	-20%	-10%	0%	-10%	-10%	
Shape	0%	0%	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	0%	0%	
Frontage	-10%	0%	0%	0%	-10%	-10%	0%	
Topography	0%	0%	0%	0%	0%	0%	0%	
Location	0%	0%	25%	25%	10%	10%	10%	
Zoning/Density	0%	0%	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	0%	-5%	5%	15%	0%	-10%	0%	
Value Indication PSF of Site	**$790.13**	**$755.25**	**$649.69**	**$623.39**	**$626.40**	**$631.99**	**$792.25**	
Value Indication PSF of FAR	**$486.70**	**$335.67**	**$324.90**	**$253.35**	**$313.54**	**$421.34**	**$273.05**	
Absolute Adjustment	*85%*	*40%*	*55%*	*45%*	*25%*	*30%*	*20%*	

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

Zoning/Density Adjustments

After adjusting the comparable sales for economic and physical characteristics in direct comparison to the subject property, we have considered & applied an adjustment for zoning/density/FAR in direct comparison to the subject potential proposed rezoning floor-area-ratio (FAR), calculated as follows:

FAR ADJUSTMENT GRID				
Sale	Indicated FAR	Adjusted Sale Price Per FAR	Subject FAR	Adjusted Sale Price Per FAR
6	1.50	$421.34	1.87	**$337.97**
1	1.62	$486.70	1.87	**$421.63**
Subject	1.87	---	---	**---**
3	2.00	$324.90	1.87	**$347.49**
5	2.00	$313.54	1.87	**$335.33**
2	2.25	$335.67	1.87	**$403.88**
4	2.46	$253.35	1.87	**$333.28**
7	2.90	$273.05	1.87	**$423.45**
Compiled by: CBRE, Inc.				

CONCLUSION

The comparables sales produced an overall unadjusted value indicator range from $492.80 to $836.12 per square foot of site area; and, $200.28 to $515.03 per square foot of rentable/sellable building FAR. After adjustments were considered and-or applied for property rights conveyed, conditions of sale, i. e. assemblage or distress, market conditions (time), size, corner or frontage/view corridors, topography/site conditions, location and zoning/density when compared to the subject property, the range of value indicators was narrowed considerably to $623.39 to $792.25 per square foot of site area; and, $333.28 to $423.45 per square foot of rentable/sellable building FAR.

Based on the preceding analysis, Comparable Sales 1, 3 & 5 were the most representative of the subject site, and warranted greatest consideration because of recent transaction dates, size, location and zoning/density.

In conclusion, a price per square foot of site area and a price per square foot of rentable/sellable building FAR within the overall unadjusted and adjusted ranges is most appropriate for valuing the subject site As If rezoned to CD-2, Commercial, Medium Intensity & CD-3, Commercial, High Intensity, and is calculated as follows:

CONCLUDED LAND VALUE - P25				
$ PSF of Site		Site SF		Total
$650.00	x	37,454	=	$24,345,100
$750.00	x	37,454	=	$28,090,500
$ PSF of FAR		Proposed FAR		Total
$340.00	x	70,039 SF	=	$23,813,253
$400.00	x	70,039 SF	=	$28,015,592
Indicated Value As If Rezoned CD-2 & CD-3:				**$26,000,000**
		(Rounded PSF of Site)		$694.18
		(Rounded PSF of FAR)		$371.22
Compiled by CBRE				

Land Value – Municipal Parking Lot P26

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.

SUMMARY OF COMPARABLE LAND SALES - MUNICIPAL PARKING LOT P26

No.	Property Location	Transaction Type	Transaction Date	Proposed Use	Actual Sale Price	Adjusted Sale Price [1]	Size (Acres)	Size (SF)	Allowable Bldg. Area (SF)	Indicated FAR	Price Per SF	Price PSF of FAR
1	601-685 Washington Avenue Miami Beach, FL 33139	Sale	Jun-15	Mixed-use retail, residential & parking	$55,500,000	$57,500,000	1.58	68,770	111,645	1.62	$836.12	$515.03
2	1685 Washington Avenue Miami Beach, FL 33139	Sale	Aug-17	Mixed-use hotel, retail & branch bank	$19,200,000	$21,200,000	0.69	30,000	67,500	2.25	$706.67	$314.07
3	1910 Alton Road Miami Beach, FL 33139	Sale	Feb-20	Mixed-use office/residential	$4,500,000	$4,500,000	0.18	8,000	15,997	2.00	$562.50	$281.30
4	1212 Lincoln Road Miami Beach, FL 33139	Sale	Jun-20	Boutique hotel	$9,000,000	$9,000,000	0.42	18,263	44,938	2.46	$492.80	$200.28
5	1234 - 1260 Washington Avenue Miami Beach, FL 33139	Sale	May-21	Retail/office redevelopment	$20,000,000	$20,000,000	0.77	33,525	66,978	2.00	$596.57	$298.61
6	1683 & 1695 Alton Road Miami Beach, FL 33139	Sale	Feb-22	TBD	$10,400,000	$10,400,000	0.34	14,810	22,215	1.50	$702.21	$468.15
7	2206 Park Avenue Miami Beach, FL 33139	Sale	Feb-22	Hotel	$13,500,000	$13,500,000	0.39	17,040	49,441	2.90	$792.25	$273.05
Subj.	1080 Lincoln Lane North, Miami Beach, FL 33139	---	---	Mixed-use retail, hotel, office & multi-family apartments	---	---	1.10	48,000	132,000	2.75	---	---

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The same sales utilized in the preceding section represent the best data available for comparison with the subject and were selected from the greater Miami Beach area within 1-to-2-mile radius of the subject. These sales were chosen based upon location and zoning/density.

DISCUSSION/ANALYSIS OF LAND SALES

We have considered similarities and differences for each of the comparable sales in direct comparison to the subject site, as if vacant and available to be put to its highest & best use. We have considered and-or applied adjustments to the comparable sales for differences in favorable financing terms, conditions of sale, i. e. seller motivation, distress and/or buyer assemblage premiums, market conditions (time), size/value, shape/configuration, corner influence, frontage/access, topography/site conditions, location and zoning/density when compared to the subject property.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID - MUNICIPAL PARKING LOT 26

Comparable Number	1	2	3	4	5	6	7	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jun-15	Aug-17	Feb-20	Jun-20	May-21	Feb-22	Feb-22	---
Proposed Use	Mixed-use retail, residential & parking	Mixed-use hotel, retail & branch bank	Mixed-use office/residential	Boutique hotel	Retail/office redevelopment	TBD	Hotel	Mixed-use retail, hotel, office & multi-family apartments
Actual Sale Price	$55,500,000	$19,200,000	$4,500,000	$9,000,000	$20,000,000	$10,400,000	$13,500,000	---
Adjusted Sale Price [1]	$57,500,000	$21,200,000	$4,500,000	$9,000,000	$20,000,000	$10,400,000	$13,500,000	---
Size (Acres)	1.58	0.69	0.18	0.42	0.77	0.34	0.39	1.10
Size (SF)	68,770	30,000	8,000	18,263	33,525	14,810	17,040	48,000
Allowable Bldg. Area (SF)	111,645 SF	67,500 SF	15,997 SF	44,938 SF	66,978 SF	22,215 SF	49,441 SF	132,000 SF
Indicated FAR	1.62	2.25	2.00	2.46	2.00	1.50	2.90	2.75
Price Per SF	$836.12	$706.67	$562.50	$492.80	$596.57	$702.21	$792.25	---
Price PSF of FAR	$515.03	$314.07	$281.30	$200.28	$298.61	$468.15	$273.05	---
Price ($ PSF)	$836.12	$706.67	$562.50	$492.80	$596.57	$702.21	$792.25	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	-30%	-10%	0%	0%	0%	0%	0%	
Market Conditions	35%	25%	10%	10%	5%	0%	0%	
Subtotal	$790.13	$795.00	$618.75	$542.08	$626.40	$702.21	$792.25	
Size	10%	-5%	-20%	-10%	0%	-10%	-10%	
Shape	0%	0%	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	0%	0%	
Frontage	-10%	0%	0%	0%	-10%	-10%	0%	
Topography	0%	0%	0%	0%	0%	0%	0%	
Location	0%	0%	25%	25%	10%	10%	10%	
Zoning/Density	0%	0%	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	0%	-5%	5%	15%	0%	-10%	0%	
Value Indication PSF of Site	**$790.13**	**$755.25**	**$649.69**	**$623.39**	**$626.40**	**$631.99**	**$792.25**	
Value Indication PSF of FAR	**$486.70**	**$335.67**	**$324.90**	**$253.35**	**$313.54**	**$421.34**	**$273.05**	
Absolute Adjustment	*85%*	*40%*	*55%*	*45%*	*25%*	*30%*	*20%*	

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

Zoning/Density Adjustments

After adjusting the comparable sales for economic and physical characteristics in direct comparison to the subject property, we have considered & applied an adjustment for zoning/density/FAR in direct comparison to the subject potential proposed rezoning "as of right" floor-area-ratio (FAR), calculated as follows:

FAR ADJUSTMENT GRID				
Sale	Indicated FAR	Adjusted Sale Price Per FAR	Subject FAR	Adjusted Sale Price Per FAR
6	1.50	$421.34	2.75	**$229.82**
1	1.62	$486.70	2.75	**$286.71**
3	2.00	$324.90	2.75	**$236.29**
5	2.00	$313.54	2.75	**$228.03**
2	2.25	$335.67	2.75	**$274.64**
4	2.46	$253.35	2.75	**$226.63**
Subject	2.75	---	---	**---**
7	2.90	$273.05	2.75	**$287.95**
Compiled by: CBRE, Inc.				

CONCLUSION

The comparables sales produced an overall unadjusted value indicator range from $492.80 to $836.12 per square foot of site area; and, $200.28 to $515.03 per square foot of rentable/sellable building FAR. After adjustments were considered and-or applied for property rights conveyed, conditions of sale, i. e. assemblage or distress, market conditions (time), size, corner or frontage/view corridors, topography/site conditions, location and zoning/density when compared to the subject property, the range of value indicators was narrowed considerably to $623.39 to $792.25 per square foot of site area; and, $226.63 to $287.95 per square foot of rentable/sellable building FAR.

Based on the preceding analysis, Comparable Sales 1, 2, 4, 5 & 7 were the most representative of the subject site, and warranted greatest consideration because of recent transaction dates, size, location and zoning/density.

In conclusion, a price per square foot of site area and a price per square foot of rentable/sellable building FAR within the overall unadjusted and adjusted ranges is most appropriate for valuing the subject site As If rezoned to CD-3, Commercial, High Intensity, and is calculated as follows:

CONCLUDED LAND VALUE - P26				
$ PSF of Site		Site SF		Total
$650.00	x	48,000	=	$31,200,000
$750.00	x	48,000	=	$36,000,000
$ PSF of FAR		Potential "As of Right" FAR		Total
$230.00	x	132,000 SF	=	$30,360,000
$280.00	x	132,000 SF	=	$36,960,000
Indicated Value As If Rezoned CD-3:				**$33,600,000**
		(Rounded PSF of Site)		$700.00
		(Rounded PSF of FAR)		$254.55
Compiled by CBRE				

Land Value – Municipal Parking Lot P27

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.

SUMMARY OF COMPARABLE LAND SALES - MUNICIPAL PARKING LOT P27

No.	Property Location	Transaction Type	Transaction Date	Proposed Use	Actual Sale Price	Adjusted Sale Price [1]	Size (Acres)	Size (SF)	Allowable Bldg. Area (SF)	Indicated FAR	Price Per SF	Price PSF of FAR
1	601-685 Washington Avenue Miami Beach, FL 33139	Sale	Jun-15	Mixed-use retail, residential & parking	$55,500,000	$57,500,000	1.58	68,770	111,645	1.62	$836.12	$515.03
2	1685 Washington Avenue Miami Beach, FL 33139	Sale	Aug-17	Mixed-use hotel, retail & branch bank	$19,200,000	$21,200,000	0.69	30,000	67,500	2.25	$706.67	$314.07
3	1910 Alton Road Miami Beach, FL 33139	Sale	Feb-20	Mixed-use office/residential	$4,500,000	$4,500,000	0.18	8,000	15,997	2.00	$562.50	$281.30
4	1212 Lincoln Road Miami Beach, FL 33139	Sale	Jun-20	Boutique hotel	$9,000,000	$9,000,000	0.42	18,263	44,938	2.46	$492.80	$200.28
5	1234 - 1260 Washington Avenue Miami Beach, FL 33139	Sale	May-21	Retail/office redevelopment	$20,000,000	$20,000,000	0.77	33,525	66,978	2.00	$596.57	$298.61
6	1683 & 1695 Alton Road Miami Beach, FL 33139	Sale	Feb-22	TBD	$10,400,000	$10,400,000	0.34	14,810	22,215	1.50	$702.21	$468.15
7	2206 Park Avenue Miami Beach, FL 33139	Sale	Feb-22	Hotel	$13,500,000	$13,500,000	0.39	17,040	49,441	2.90	$792.25	$273.05
Subj.	1664 Meridian Avenue, Miami Beach, FL 33139	---	---	Mixed-use retail, hotel, office & multi-family apartments	---	---	1.36	59,273	163,001	2.75	---	---

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The same sales utilized in the preceding section represent the best data available for comparison with the subject and were selected from the greater Miami Beach area within 1-to-2-mile radius of the subject. These sales were chosen based upon location and zoning/density.

DISCUSSION/ANALYSIS OF LAND SALES

We have considered similarities and differences for each of the comparable sales in direct comparison to the subject site, as if vacant and available to be put to its highest & best use. We have considered and-or applied adjustments to the comparable sales for differences in favorable financing terms, conditions of sale, i. e. seller motivation, distress and/or buyer assemblage premiums, market conditions (time), size/value, shape/configuration, corner influence, frontage/access, topography/site conditions, location and zoning/density when compared to the subject property.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID - MUNICIPAL PARKING LOT 27

Comparable Number	1	2	3	4	5	6	7	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jun-15	Aug-17	Feb-20	Jun-20	May-21	Feb-22	Feb-22	---
Proposed Use	Mixed-use retail, residential & parking	Mixed-use hotel, retail & branch bank	Mixed-use office/residential	Boutique hotel	Retail/office redevelopment	TBD	Hotel	Mixed-use retail, hotel, office & multi-family apartments
Actual Sale Price	$55,500,000	$19,200,000	$4,500,000	$9,000,000	$20,000,000	$10,400,000	$13,500,000	---
Adjusted Sale Price [1]	$57,500,000	$21,200,000	$4,500,000	$9,000,000	$20,000,000	$10,400,000	$13,500,000	---
Size (Acres)	1.58	0.69	0.18	0.42	0.77	0.34	0.39	1.36
Size (SF)	68,770	30,000	8,000	18,263	33,525	14,810	17,040	59,273
Allowable Bldg. Area (SF)	111,645 SF	67,500 SF	15,997 SF	44,938 SF	66,978 SF	22,215 SF	49,441 SF	163,001 SF
Indicated FAR	1.62	2.25	2.00	2.46	2.00	1.50	2.90	2.75
Price Per SF	$836.12	$706.67	$562.50	$492.80	$596.57	$702.21	$792.25	---
Price PSF of FAR	$515.03	$314.07	$281.30	$200.28	$298.61	$468.15	$273.05	---
Price ($ PSF)	$836.12	$706.67	$562.50	$492.80	$596.57	$702.21	$792.25	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	-30%	-10%	0%	0%	0%	0%	0%	
Market Conditions	35%	25%	10%	10%	5%	0%	0%	
Subtotal	$790.13	$795.00	$618.75	$542.08	$626.40	$702.21	$792.25	
Size	0%	-10%	-25%	-10%	-10%	-20%	-20%	
Shape	0%	0%	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	0%	0%	
Frontage	-10%	0%	0%	0%	-10%	-10%	0%	
Topography	0%	0%	0%	0%	0%	0%	0%	
Location	0%	0%	25%	25%	10%	10%	10%	
Zoning/Density	0%	0%	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-10%	-10%	0%	15%	-10%	-20%	-10%	
Value Indication PSF of Site	**$711.12**	**$715.50**	**$618.75**	**$623.39**	**$563.76**	**$561.77**	**$713.03**	
Value Indication PSF of FAR	**$438.03**	**$318.00**	**$309.43**	**$253.35**	**$282.18**	**$374.52**	**$245.75**	
Absolute Adjustment	*75%*	*45%*	*60%*	*45%*	*35%*	*40%*	*30%*	

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

Zoning/Density Adjustments

After adjusting the comparable sales for economic and physical characteristics in direct comparison to the subject property, we have considered & applied an adjustment for zoning/density/FAR in direct comparison to the subject potential proposed rezoning "as of right" floor-area-ratio (FAR), calculated as follows:

FAR ADJUSTMENT GRID				
Sale	Indicated FAR	Adjusted Sale Price Per FAR	Subject FAR	Adjusted Sale Price Per FAR
6	1.50	$374.52	2.75	**$204.28**
1	1.62	$438.03	2.75	**$258.04**
3	2.00	$309.43	2.75	**$225.04**
5	2.00	$282.18	2.75	**$205.22**
2	2.25	$318.00	2.75	**$260.18**
4	2.46	$253.35	2.75	**$226.63**
Subject	2.75	---	---	**---**
7	2.90	$245.75	2.75	**$259.15**
Compiled by: CBRE, Inc.				

CONCLUSION

The comparables sales produced an overall unadjusted value indicator range from $492.80 to $836.12 per square foot of site area; and, $200.28 to $515.03 per square foot of rentable/sellable building FAR. After adjustments were considered and-or applied for property rights conveyed, conditions of sale, i. e. assemblage or distress, market conditions (time), size, corner or frontage/view corridors, topography/site conditions, location and zoning/density when compared to the subject property, the range of value indicators was narrowed considerably to $561.77 to $715.50 per square foot of site area; and, $204.28 to $259.15 per square foot of rentable/sellable building FAR.

Based on the preceding analysis, Comparable Sales 1, 2, 4, 5 & 7 were the most representative of the subject site, and warranted greatest consideration because of recent transaction dates, size, location and zoning/density.

In conclusion, a price per square foot of site area and a price per square foot of rentable/sellable building FAR within the overall unadjusted and adjusted ranges is most appropriate for valuing the subject site As If rezoned to CD-3, Commercial, High Intensity, and is calculated as follows:

CONCLUDED LAND VALUE - P27				
$ PSF of Site		Site SF		Total
$600.00	x	59,273	=	$35,563,800
$700.00	x	59,273	=	$41,491,100
$ PSF of FAR		Potential "As of Right" FAR		Total
$225.00	x	163,001 SF	=	$36,675,169
$260.00	x	163,001 SF	=	$42,380,195
Indicated Value As If Rezoned CD-3:				**$39,000,000**
		(Rounded PSF of Site)		$657.97
		(Rounded PSF of FAR)		$239.26
Compiled by CBRE				

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a very reliable value indication for each subject property.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Municipal Parking Lot P25 As If Rezoned CD-2 & CD-3	Fee Simple Estate	April 12, 2022	$26,000,000
Municipal Parking Lot P26 As If Rezoned CD-3	Fee Simple Estate	April 12, 2022	$33,600,000
Municipal Parking Lot P27 As If Rezoned CD-3	Fee Simple Estate	April 12, 2022	$39,000,000

Compiled by CBRE

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:

   (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.

   (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.

   (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

   (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.

   (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.

   (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.

   (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.

   (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.

   (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

   (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale — Land - Mixed-Use — No. 1

Property Name	6th & Washington
Address	601-685 Washington Avenue Miami Beach, FL 33139 United States
Government Tax Agency	Miami-Dade
Govt./Tax ID	N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.579	68,770
Land Area Gross	1.579	68,770

Site Development Status	Finished
Shape	Rectangular
Topography	Other(See Comments)
Utilities	Available to site

Maximum FAR	1.62	
Min Land to Bldg Ratio	0.62:1	
Maximum Density	41.81	per ac

Frontage Distance/Street	549 ft	Washington Ave
Frontage Distance/Street	133 ft	6th Street
Frontage Distance/Street	130 ft	7th Street
Frontage Distance/Street	519 ft	Collins Court - Alley

General Plan	Mixed-use retail/residential & parking
Specific Plan	Mixed-use retail/residential & parking
Zoning	CD-2, Commercial (See Comments)
Entitlement Status	Other (See Comments)

Sale Summary

Recorded Buyer	IC 601 Washington, LLC	Marketing Time	N/A
True Buyer	Eric Birnbaum	Buyer Type	Developer
Recorded Seller	Washington Squared, LLC	Seller Type	Private Investor
True Seller	Andrew Joblon, Managing Member	Primary Verification	Contract & Appraisal on-file

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Obsolete strip retail	Date	6/23/2015
Proposed Use	Mixed-use retail, residential & parking	Sale Price	$55,500,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	$55,500,000
Doc #	See Comments	Capital Adjustment	$2,000,000
		Adjusted Price	$57,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2015	Sale	IC 601 Washington, LLC	Washington Squared, LLC	$55,500,000	$36,422,373 / $836.12

Sale	Land - Mixed-Use	No. 1

Units of Comparison

$836.12 / sf	$871,212 / Unit
$36,422,372.84 / ac	$871,212 / Allowable Bldg. Units
	$515.03 / Building Area

Financial

No information recorded

Map & Comments

This comparable land sale is improved with seven (7) existing 1 & 2 story retail store buildings fronting Washington Avenue between 6th Street and 7th Street in the Flamingo Park Historic District on Miami Beach that were owned or were "in contract" to Washington Squared, LLC, as part of an assemblage for mixed-use redevelopment for a total purchase price of $40,210,436, including lease buyouts, exiting debt & real estate commission obligations to the buyer. The assembled site area totals 68,770 square feet of medium intensity zoned land area that is improved with approximately 63,601 square feet of obsolete retail store building area dating to 1934, 1936 & 1948. The proposed redevelopment is conceptually site planned for 55,120 square feet of ground floor retail, plus 66-residential condominium units with 56,525 square feet or an average of 856-SF of living area per unit in a 9-story tower and 2-levels of structured parking with 240 spaces. In addition, there are several other redevelopment scenario options including a potential hotel tower instead of the residential condominium units.

The majority of the contracts, excluding 619-627 Washington Avenue, all closed simultaneously in the third week of June 2015. In addition to the assemblage purchase price, the buyer/investor, Washington Squared, LLC was able to negotiate & execute a membership interest purchase & sale to IC 601 Washington LLC, dated May 27, 2015. The forward purchase price is $55,500,000 for a 96.5% interest in a joint venture agreement between the seller & purchaser. The seller retains a 3.5% interest in the joint venture valued at $2,000,000, for a total purchase price valued at $57,500,000 for 100% interest in the joint venture partnership.

Part of the assemblage strategy was the Washington Avenue Vision and Master Plan being developed with a Washington Avenue Blue Ribbon Panel (WABRP) that was recommending to increase building height restrictions. The WABRP was recommending a FAR as high as 2.75, subject to municipal government approvals, versus the current zoning of CD-2, Commercial, Medium Intensity District permits a maximum floor area ratio (FAR) of 1.50, plus Code Section 142-307(d) 2.0 FAR where more than 25% of the building is used for residential or hotel units.

Sale | Land - Hotel / Motel | No. 2

Property Name	1685 Washington Avenue
Address	1685 Washington Avenue Miami Beach, FL 33139 United States
Government Tax Agency	Miami-Dade
Govt./Tax ID	02-3234-019-0730

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.689	30,000
Land Area Gross	0.689	30,000

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available

Maximum FAR	2.25
Min Land to Bldg Ratio	0.44:1
Maximum Density	217.80 per ac

Frontage Distance/Street	N/A	Washington Avenue
Frontage Distance/Street	N/A	17th Street

General Plan	Mixed-use
Specific Plan	Mixed-use hotel, retail & branch bank
Zoning	CD-3, Commercial High Intensity District
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Sobe Center, LLC	Marketing Time	N/A
True Buyer	Ronny Finvarb	Buyer Type	Developer
Recorded Seller	Citibank, N.A.	Seller Type	End User
True Seller	N/A	Primary Verification	Paul Weimer, Listing Broker

Interest Transferred	Leased Fee	Type	Sale
Current Use	Branch bank	Date	8/16/2017
Proposed Use	Mixed-use hotel, retail & branch bank	Sale Price	$19,200,000
Listing Broker	CBRE, Inc. Hotel & Resort Group	Financing	All Cash
Selling Broker	Paul Weimer, CBRE, Inc.	Cash Equivalent	$19,200,000
Doc #	30658/1799	Capital Adjustment	$2,000,000
		Adjusted Price	$21,200,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2017	Sale	Sobe Center, LLC	Citibank, N.A.	$19,200,000	$30,782,634 / $706.67

Sale	Land - Hotel / Motel	No. 2

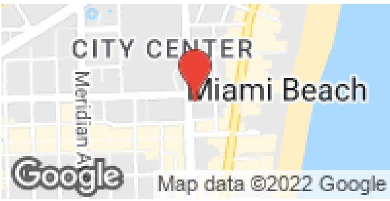
Units of Comparison

$706.67	/ sf	N/A	/ Unit
$30,782,633.95	/ ac	$141,333	/ Allowable Bldg. Units
		$314.07	/ Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is a 0.69-acre site, high density zoned site improved with a 7,389 SF Citibank branch and is located at the southeast corner of Washington Avenue and 17th Street in Miami Beach, Florida. The improvements were constructed in 1996. However, the buyer is a very active Miami Beach hotel developer and was scouting potential redevelopment sites along the Lincoln Road mall. The transaction and redevelopment plan was negotiated to include a new, replacement branch bank for Citibank in 4,000-SF of net rentable area on the ground floor of the proposed, 8-story, 150-room hotel tower. Citibank intends to continue to operate during construction and will enter a long-term leaseback of the new space upon completion. According to the broker, the value of the leaseback was considered to be $100.00-PSF, triple net but details were confidential and not provided. However, the 4,000-SF branch bank shell cost contribution to the buyer/developer is estimated to be $500.00-PSF for hard & soft costs and parking space allocations.

Sale	Land - Office	No. 3

Property Name	1910 Alton Road
Address	1910 Alton Road Miami Beach, FL 33139 United States
Government Tax Agency	Miami-Dade
Govt./Tax ID	02-3233-022-0020

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.184	8,000
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	Available to site

Maximum FAR	2.00
Min Land to Bldg Ratio	0.50:1
Maximum Density	N/A

Frontage Distance/Street	N/A	Alton Road

General Plan	Mixed-use commercial
Specific Plan	Mixed-use office/residential
Zoning	CD-2, Commercial, Medium Intensity
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Alton Office Holdings, LLC	Marketing Time	13 Month(s)
True Buyer	Wayne Boich	Buyer Type	Developer
Recorded Seller	Talmudic College of Florida, Inc.	Seller Type	End User
True Seller	Rabbi Yitzchak Zweig	Primary Verification	Zach Winkler, Listing Broker

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Obsolete office & educational use	Date	2/19/2020
Proposed Use	Mixed-use office/residential	Sale Price	$4,500,000
Listing Broker	JLL #305-704-1333	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	$4,500,000
Doc #	31835/4257	Capital Adjustment	$0
		Adjusted Price	$4,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2020	Sale	Alton Office Holdings, LLC	Talmudic College of Florida, Inc.	$4,500,000	$24,496,462 / $562.50

Sale	Land - Office	No. 3

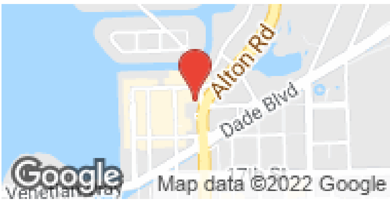
Units of Comparison

$562.50 / sf	N/A / Unit
$24,496,461.62 / ac	N/A / Allowable Bldg. Units
	$281.30 / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is located along the west side of Alton Road in the Sunset Harbour submarket in Miami Beach, Florida. The property was improved with an obsolete office/educational building and broker listed at $5,750,000 for approximately 13-months +/- before going into contract at $4,500,000 in an "all cash" transaction. The buyer is a developer who demolished the building and secured site plan approvals for a 5-story, 15,997-SF mixed-use office building with a top floor residential unit including rooftop deck, 2-floors of office space, a ground floor art gallery, secured lobby and 15-mechincal lift parking spaces.

Sale — Land - Hotel / Motel — No. 4

Property Name	citizenM Hotel
Address	1212 Lincoln Road Miami Beach, FL 33139 United States
Government Tax Agency	N/A
Govt./Tax ID	Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.419	18,263
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available to site

Maximum FAR	2.46
Min Land to Bldg Ratio	0.41:1
Maximum Density	400.67 per ac

Frontage Distance/Street	N/A	Alton Road
Frontage Distance/Street	N/A	Lincoln Road

General Plan	Mixed-use commercial
Specific Plan	Hotel
Zoning	CD-2, Commercial, Medium Intensity
Entitlement Status	N/A

Sale Summary

Recorded Buyer	OSIB Miami Beach Properties LLC	Marketing Time	N/A
True Buyer	Craig Kinnon, citizenM Hotels	Buyer Type	End User
Recorded Seller	1212 Lincoln LLC	Seller Type	Developer
True Seller	Russell Galbut, Crescent Heights	Primary Verification	Buyer & Public Records

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Obsolete bank	Date	6/25/2020
Proposed Use	Boutique hotel	Sale Price	$9,000,000
Listing Broker	Off-market transaction	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	$9,000,000
Doc #	31988/2369	Capital Adjustment	$0
		Adjusted Price	$9,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2020	Sale	OSIB Miami Beach Properties LLC	1212 Lincoln LLC	$9,000,000	$21,464,345 / $492.80

Sale | Land - Hotel / Motel | No. 4

Units of Comparison

$492.80	/ sf	$53,571	/ Unit
$21,464,345.34	/ ac	$53,571	/ Allowable Bldg. Units
		$200.28	/ Building Area

Financial

No information recorded

Map & Comments

This comparable land sale is located at the southwest corner intersection of Alton Road & Lincoln Road in the South Beach submarket of Miami Beach, Florida. The site is improved with an existing 2-story, 18,105-SF Wells Fargo branch bank built in 1940 that will be redeveloped into a 5-story, 168-room boutique hotel with roof top terrace. The seller previously acquired the property from Wells Fargo in January 2020 for $8,500,000. The site location is across the street from the west end of the Lincoln Road pedestrian mall and is part of a mixed-use master plan anchored by a 55,000-SF Whole Foods with 3-levels of structured parking support.

Sale | Land - Mixed-Use | No. 5

Property Name	1234 - 1260 Washington Avenue
Address	1234 - 1260 Washington Avenue Miami Beach, FL 33139 United States
Government Tax Agency	Miami-Dade
Govt./Tax ID	Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.770	33,525
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available to site

Maximum FAR	2.00	
Min Land to Bldg Ratio	0.50:1	
Maximum Density	139.03	per ac

Frontage Distance/Street	N/A	Washington Avenue
Frontage Distance/Street	N/A	Drexel Avenue
Frontage Distance/Street	N/A	13th Street

General Plan	High density, mixed-use retail, office, residential & hotel
Specific Plan	Mixed-use retail & office
Zoning	CD-2, Commercial Medium Intensity
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Urbin Miami Beach Owner, LLC	Marketing Time	N/A
True Buyer	Rishi Kapoor	Buyer Type	Private Syndicator
Recorded Seller	1234 Partners, Ltd.	Seller Type	Private Investor
True Seller	Jonathan Fryd & David Resnick	Primary Verification	Buyer #786-701-6724

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Obsolete retail/office	Date	5/4/2021
Proposed Use	Retail/office redevelopment	Sale Price	$20,000,000
Listing Broker	Off-market transaction	Financing	Other(See Comments)
Selling Broker	N/A	Cash Equivalent	$20,000,000
Doc #	32501/292	Capital Adjustment	$0
		Adjusted Price	$20,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
05/2021	Sale	Urbin Miami Beach Owner, LLC	1234 Partners, Ltd.	$20,000,000	$25,987,526 / $596.57

Sale	Land - Mixed-Use	No. 5

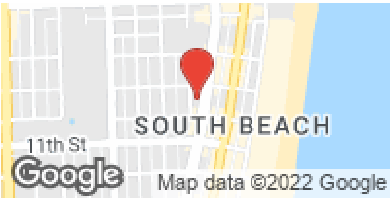
Units of Comparison

$596.57	/ sf	$186,916	/ Unit
$25,987,525.99	/ ac	$186,916	/ Allowable Bldg. Units
		$298.61	/ Building Area

Financial

No information recorded

Map & Comments



This comparable land sale comprises an existing 1-story, 10,697-SF retail building (1260) and a 3-story, 19,519-SF office building (1234) located along the west side of Washington Avenue at 13th Street and spanning west to the Drexel Avenue frontage. The buyer operates a co-living & co-working business with plans to demolish the 1-story retail building and replace it with a new, ground-up 6-story office building and will gut renovate & restore the existing 3-story office building. The proposed site plan comprises a total of 44,153-SF of rentable area and 82,160-SF of gross building area that includes a 5,000-SF wellness center on the ground floor and 21,000-SF of new, flexible office space on the upper floors including co-working area as small as 50-SF and more traditional office suites ranging from 1,000 to 5,000 square feet with fully furnished, turn key options. Project amenities include a food market, cafe & raw juice bar, 60-residential units and roof deck with pool, yoga lawn and bar. The residential units will be a mix of 275-SF micro units and co-living units with 2-to-4 bedroom floor plans including private bathrooms in each bedroom and shared living room, kitchen and laundry machines.

The sale transaction was facilitated with a $14 million purchase money mortgage in favor of the sellers and the buyer raised $56 million from investors for the redevelopment program.

Sale | Land - Retail / Commercial | No. 6

Property Name	1683 & 1695 Alton Road
Address	1683 & 1695 Alton Road Miami Beach, FL 33139 United States
Government Tax Agency	Miami-Dade
Govt./Tax ID	02-3234-017-0090 & 0100

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.340	14,810
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	Available to site

Maximum FAR	1.50
Min Land to Bldg Ratio	0.67:1
Maximum Density	N/A

Frontage Distance/Street	N/A	Alton Road
Frontage Distance/Street	N/A	17th Street

General Plan	Mixed-use commercial
Specific Plan	TBD
Zoning	CD-2, Commercial, Medium Intensity
Entitlement Status	N/A

Sale Summary

Recorded Buyer	1695 Alton, LLC	Marketing Time	18 Month(s)
True Buyer	Alan Potamkin	Buyer Type	Private Investor
Recorded Seller	Sanel, Inc.	Seller Type	Private Investor
True Seller	Eleonora Carina Zocco	Primary Verification	Rich Tallman, Listing Broker

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant branch bank building & parking lot	Date	2/3/2022
Proposed Use	TBD	Sale Price	$10,400,000
Listing Broker	La Playa Properties Group, Inc. #305-672-0773	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	$10,400,000
Doc #	33019/3462	Capital Adjustment	$0
		Adjusted Price	$10,400,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2022	Sale	1695 Alton, LLC	Sanel, Inc.	$10,400,000	$30,588,235 / $702.21

Sale	Land - Retail / Commercial	No. 6

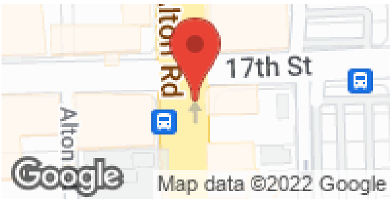
Units of Comparison

$702.21	/ sf	N/A	/ Unit
$30,588,235.29	/ ac	N/A	/ Allowable Bldg. Units
		$468.15	/ Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is the former BankUnited branch bank located on the southeast, signalized corner of Alton Road and 17th Street in the South Beach submarket in Miami Beach, Florida. The BankUnited lease commenced in May 2010 with the "like new" branch bank opening in 2012. The lease terms & conditions were for 10 years plus two (2), 5 year renewal option and 3% annual escalations throughout initial term and options periods. However, BankUnited vacated after the initial base term expired. Prior to a branch bank, it was the former Burger King fast food restaurant. The current seller previously acquired the property in December 2012 and a single tenant, triple net lease investment for $8,150,000 and relisted the property more recently once it was known that BankUnited was not renewing. The broker listing was priced at $12,000,0000 and sold at $10,400,000 in an "all cash" sale transaction to a local, high net worth investor. The underlying zoning permits a 5-story building and floor-area-ratio of 1.50 or a maximum 2.0 in mixed-use buildings when more than 25 percent of the total area of a building is used for residential or hotel units, as set forth in the RM-2 district.

Sale — Land - Hotel / Motel — No. 7

Property Name	2206 Park Avenue
Address	2206 Park Avenue Miami Beach, FL 33139 United States
Government Tax Agency	Miami-Dade
Govt./Tax ID	Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.391	17,040
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	Available to site

Maximum FAR	2.90
Min Land to Bldg Ratio	0.34:1
Maximum Density	306.75 per ac

Frontage Distance/Street	N/A	Park Avenue
Frontage Distance/Street	N/A	22nd Street

General Plan	Mixed-use residential & hotel uses
Specific Plan	Hotel
Zoning	CD-3, Commercial, High Intensity
Entitlement Status	N/A

Sale Summary

Recorded Buyer	22 Landlord LLC	Marketing Time	5 Month(s)
True Buyer	Mathieu Massa	Buyer Type	Developer
Recorded Seller	Encotol LLC	Seller Type	Developer
True Seller	Enrique Colmenaras	Primary Verification	Susan Gale, Listing Agent

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant land	Date	2/11/2022
Proposed Use	Hotel	Sale Price	$13,500,000
Listing Broker	One Sotheby's International #305-766-1988	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	$13,500,000
Doc #	33027/4911	Capital Adjustment	$0
		Adjusted Price	$13,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2022	Sale	22 Landlord LLC	Encotol LLC	$13,500,000	$34,509,202 / $792.25

Sale — Land - Hotel / Motel — No. 7

Units of Comparison

$792.25	/ sf	$112,500	/ Unit
$34,509,202.45	/ ac	$112,500	/ Allowable Bldg. Units
		$273.05	/ Building Area

Financial

No information recorded

Map & Comments

This comparable land sale is located along the northwest corner of Park Avenue and 22nd Street in the South Beach submarket in Miami Beach, Florida. The property was broker listed at $15,900,000 and sold for $13,500,000 with the buyer securing a $6,000,000 conventional loan from City National Bank and the seller providing a $2,500,000 short term purchase money mortgage. The property was previously acquired in October 2013 for $7,000,000 by the developers of the adjacent & former 44-room Lido Park Hotel located at 2216 Park Avenue who re-branded the 2216 Park Avenue property as the Vintro Hotel & Kitchen and is now known as the Kayak Miami Beach. The 2206 Park Avenue land sale property was previously proposed and entitled for a 5-story condo hotel comprising of 50,000-SF +/- with a mechanical parking lift system. The project was finally approved for 49,441-SF of FAR with 120-hotel rooms, ground floor retail and reduced off-street parking variance. The site location is at the crossroads of Park Avenue and the renovated Collins Canal that is a restricted access canal that connects to Biscayne Bay, Indian Creek and Lake Pancoast.