

**APPRAISAL REPORT
OF SEVERAL REDEVELOPMENT SITES
LOCATED AT
THE 500 AND 600 BLOCKS OF ALTON ROAD
AND 600 AND 700 BLOCKS OF WEST AVENUE
MIAMI BEACH, FLORIDA**

DATE OF VALUATION:

JUNE 27, 2018

**J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants**

**J. ALHALE APPRAISALS, INC.
REAL ESTATE APPRAISERS AND CONSULTANTS
3475 SHERIDAN STREET, SUITE 313
HOLLYWOOD, FLORIDA 33021**

**JOZEF ALHALE, MAI
STATE CERTIFIED GENERAL APPRAISER
NO. RZ0001557**

**CELL: (305) 613-7477
E-MAIL: jbalhale@aol.com
WWW.jalhaleappraisals.com**

July 16, 2018

Mr. Eric T. Carpenter, P.E.
Assistant City Manager
City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139

Re: Site 1 ("500 Site"): 500 Alton Road & 1220 6th Street, Miami Beach, Florida
Site 2 ("600 Site"): 630-650 Alton Road & 601-651 West Avenue, Miami Beach, Florida
Site 3 ("700 Site"): 659-737 West Avenue, Miami Beach, Florida
Site 4 ("Retail Site"): 600-650 Alton Road, Miami Beach, Florida
Site 5 ("Park Site"): 601-737 West Avenue, Miami Beach, Florida

Dear Mr. Carpenter:

Pursuant to your request for an appraisal of the above referenced properties, I submit the following appraisal report.

Legal Description:

Site One - Lots 1 through 8, and Lots 13 through 19, less street for road, and alley lying between and adjacent thereof closed per Resolution 2005-25869, and Lots 9 and 10, and the easterly ½ of the alley lying west and adjacent, closed as per Resolution 2013-28343; and Lots 11 and 12, and western ½ of the alley lying east and adjacent, closed as per Resolution 2013-28343, Amended Aquarium Site, as recorded in Plat Book 21, Page 83 of the Public Records of Miami-Dade County, Florida

Site Two - Lots 1 through 4, less street, and Lots 5 through 7, and Lots 23 through 32, Block 2, and property interest in and to common elements not dedicated to the public, Fleetwood Subdivision, as recorded in Plat Book 28, Page 34 of the Public Records of Miami-Dade County, Florida

Site Three - Lots 8 through 14, less the western 10 feet for right of way, Block 2, and property interest in and to common elements not dedicated to the public, Fleetwood Subdivision, as recorded in Plat Book 28, Page 34 of the Public Records of Miami-Dade County, Florida

Note: Sites Four and Five are portions of Site Two and Three, as legally described herein

Mr. Eric T. Carpenter, P.E.

July 16, 2018

Page Two

I have made a physical inspection of the subject sites, and performed market research to provide estimates of the Highest and Best Use, Market Value of the Fee Simple Interest in Properties One, Two and Four in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018.

It is my estimate that the Market Value of the Fee Simple Interest in Properties One, Two and Four in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018, was:

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 1 ("500 SITE"), "AS IF" VACANT
FIFTY ONE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$51,200,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 1 ("500 SITE")
IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST)
FIFTY ONE MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS
(\$51,170,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 2 ("600 SITE"), "AS IF" VACANT
SEVENTY NINE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$79,800,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SITE 2 ("600 SITE")
IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST)
SEVENTY NINE MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$79,500,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 3 ("700 SITE" IN "AS IS" CONDITION (LAND VALUE)
TWENTY FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$24,500,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 4 ("RETAIL SITE"), "AS IF" VACANT
FIFTY MILLION THREE HUNDRED THOUSAND DOLLARS
(\$50,300,000)

Mr. Eric T. Carpenter, P.E.
July 16, 2018
Page Three

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SITE 4 ("RETAIL SITE")
IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST)
FIFTY MILLION DOLLARS
(\$50,000,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 5 ("PARK SITE") IN "AS IS" CONDITION (LAND VALUE)
FIFTY TWO MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$52,500,000)

Sincerely,

A handwritten signature in blue ink, appearing to read 'J. Alhale', with a long horizontal flourish extending to the left.

Jozef Alhale, MAI
State Certified General Appraiser
License No. RZ 0001557

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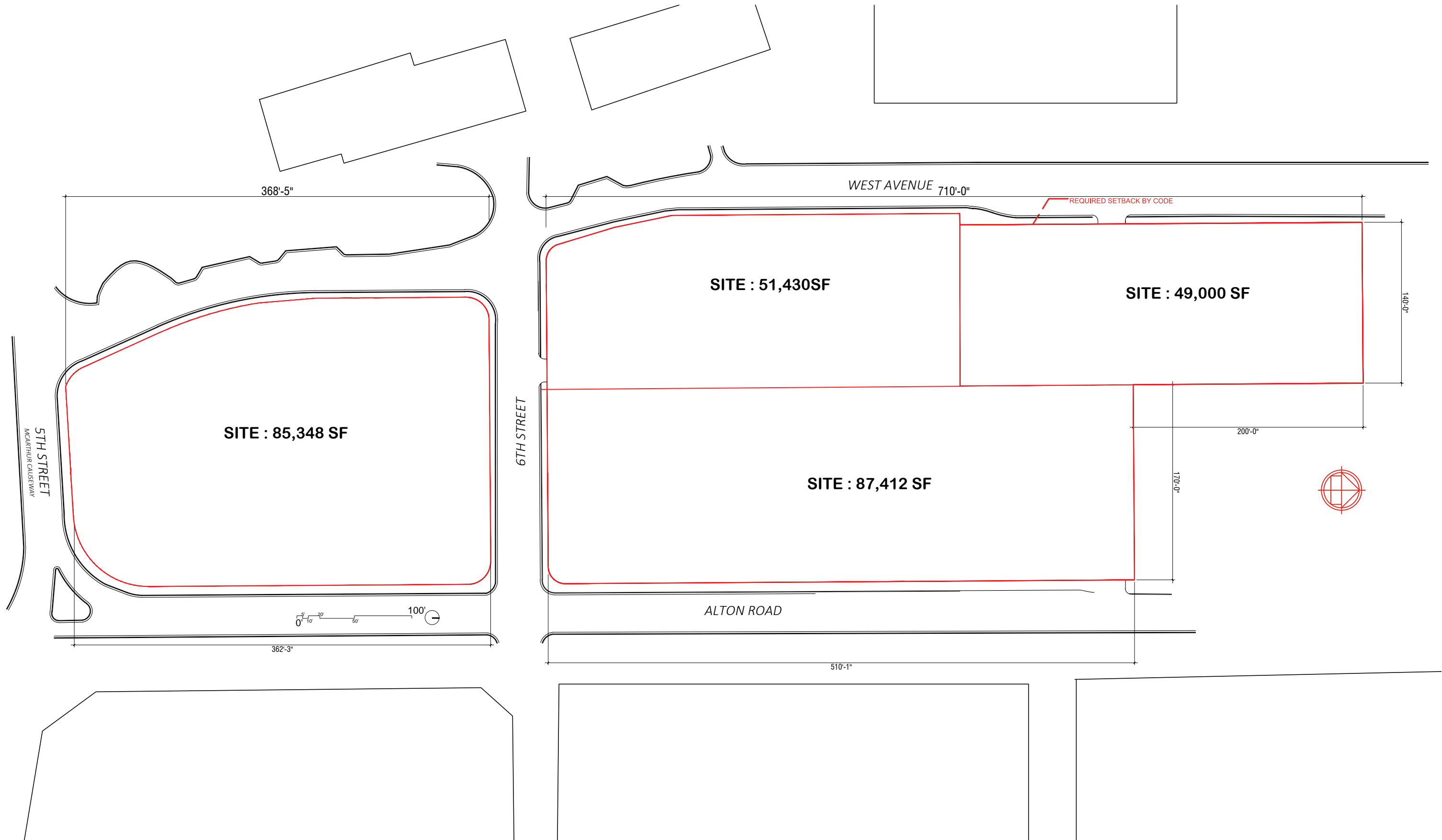
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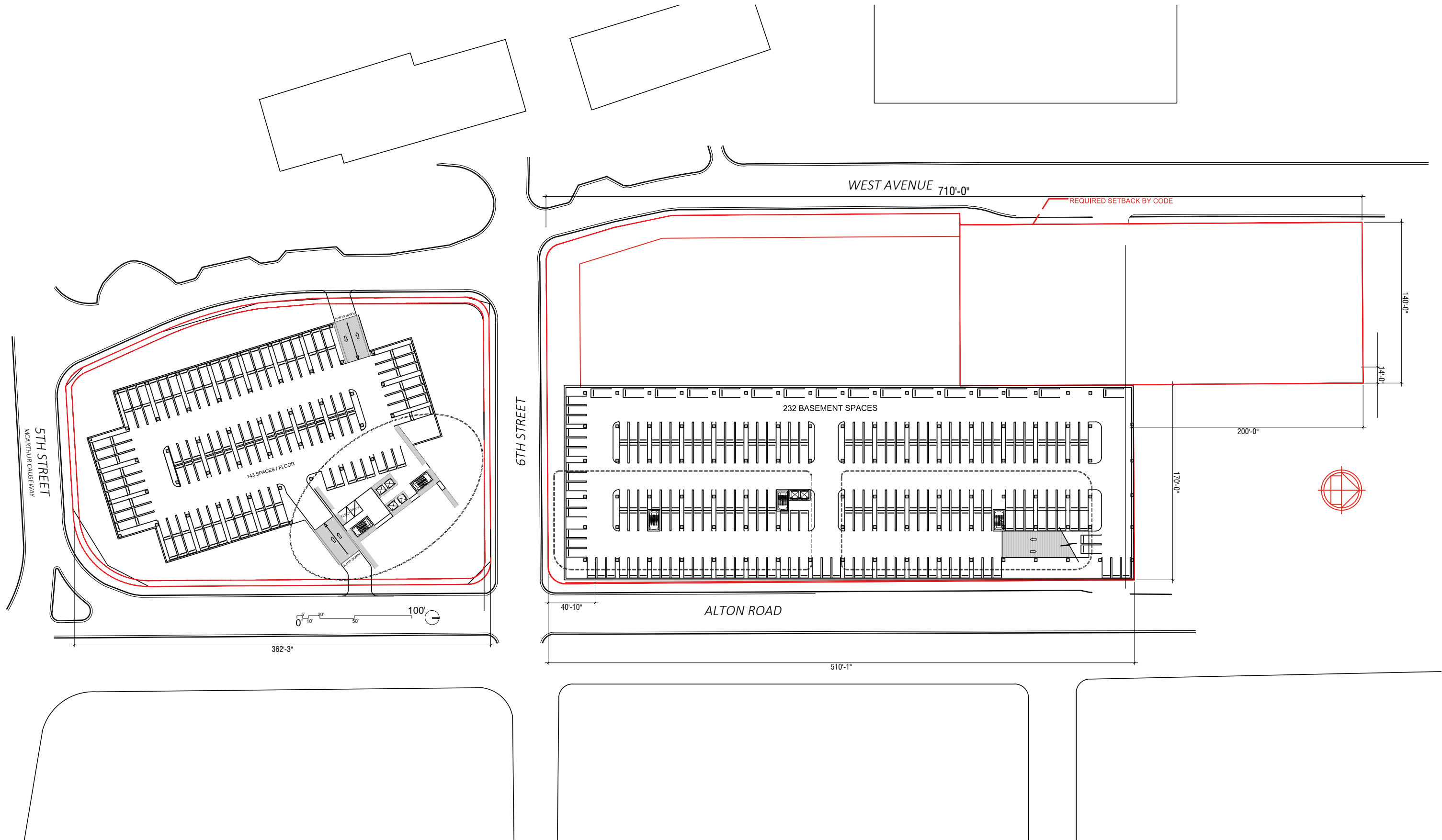
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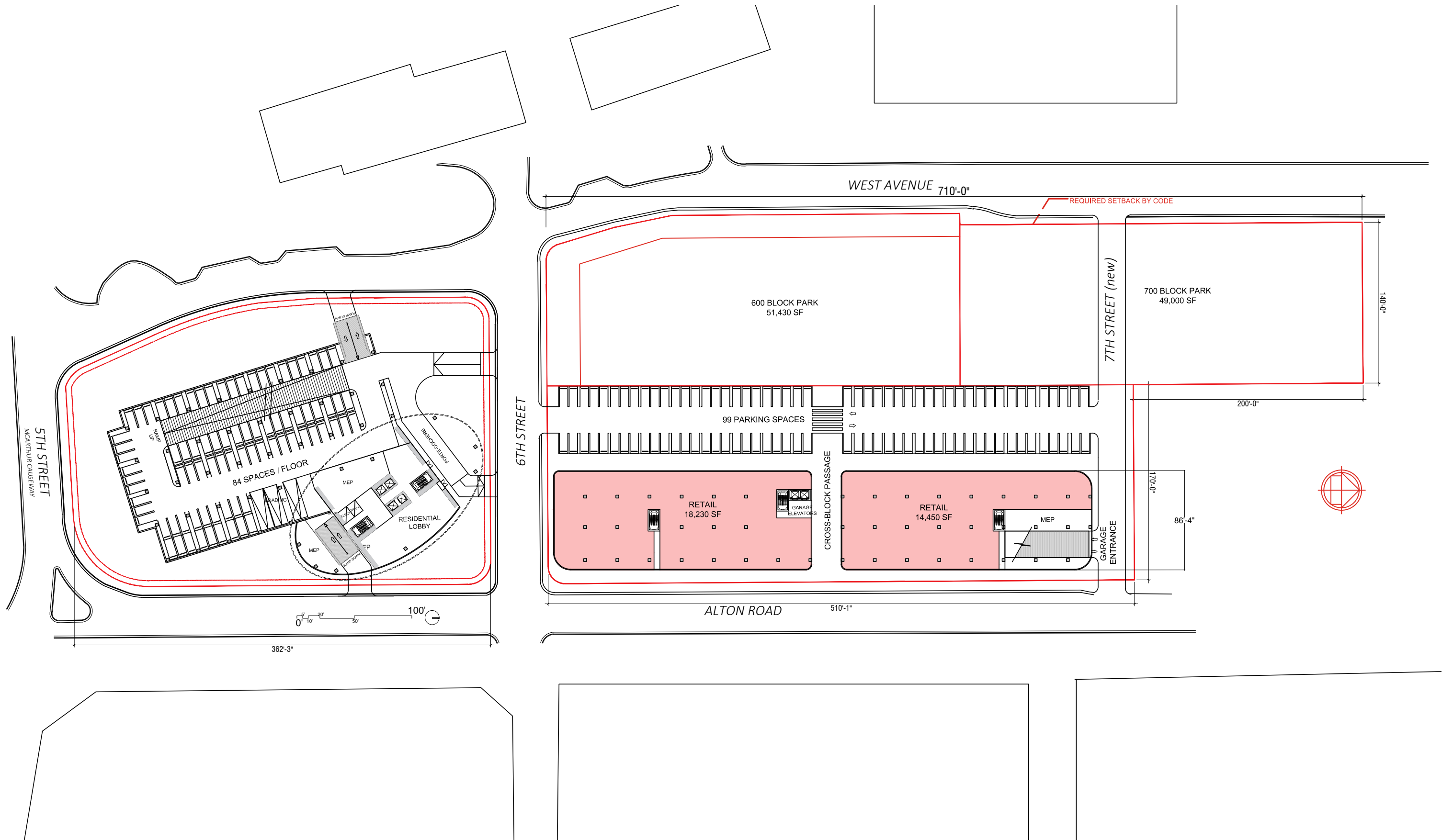
SITE LOCATION

06/15/2018

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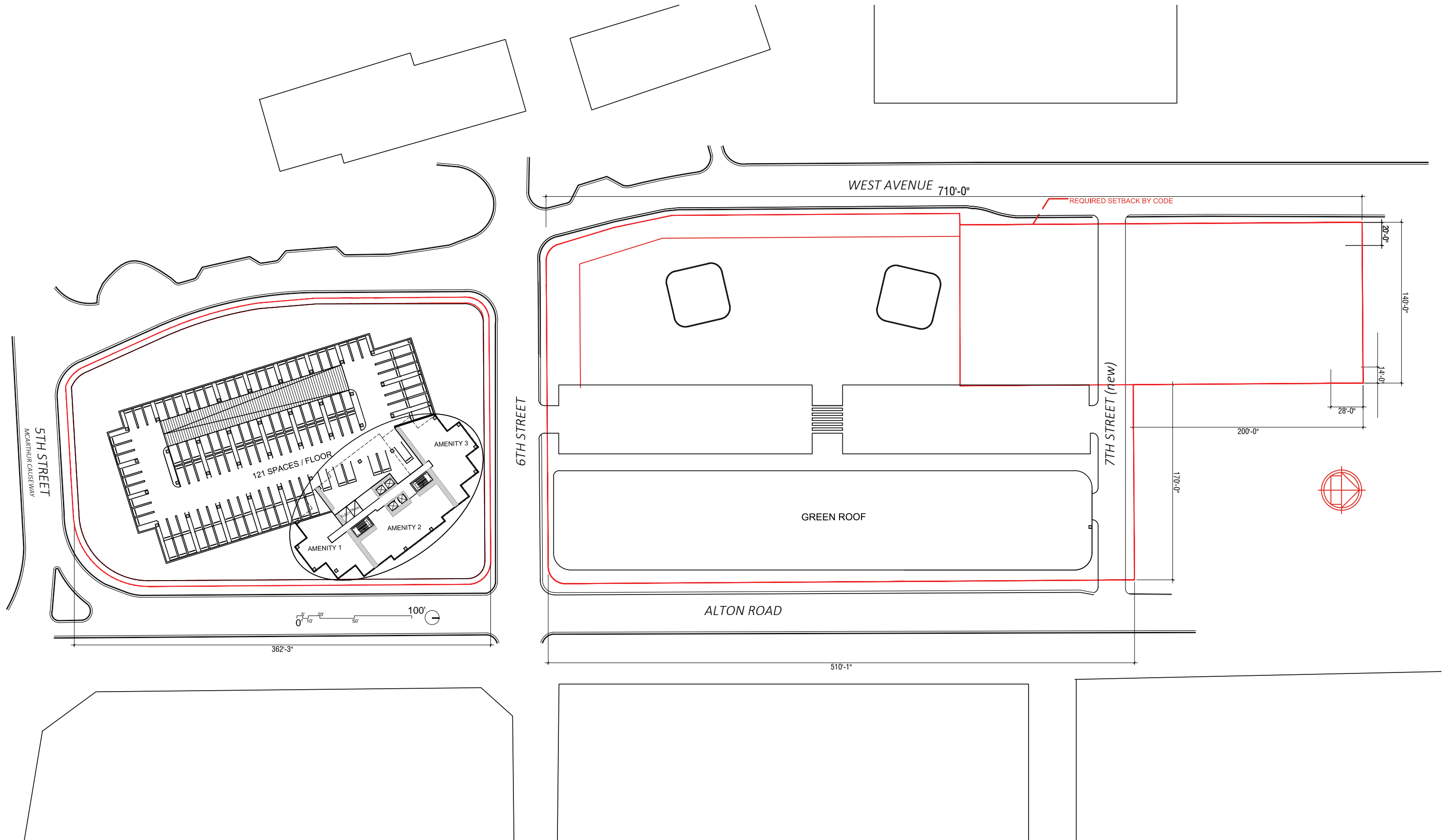
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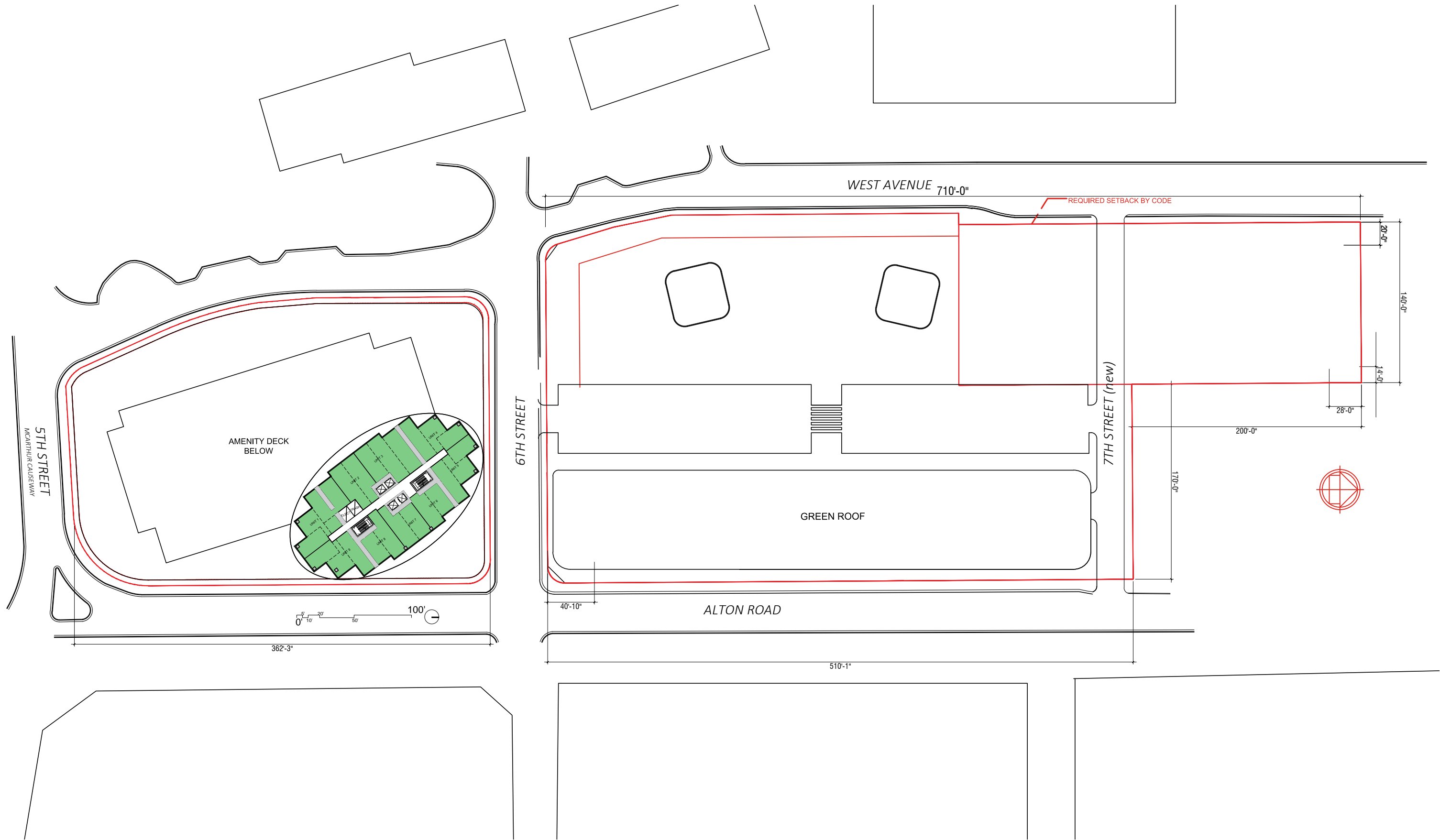
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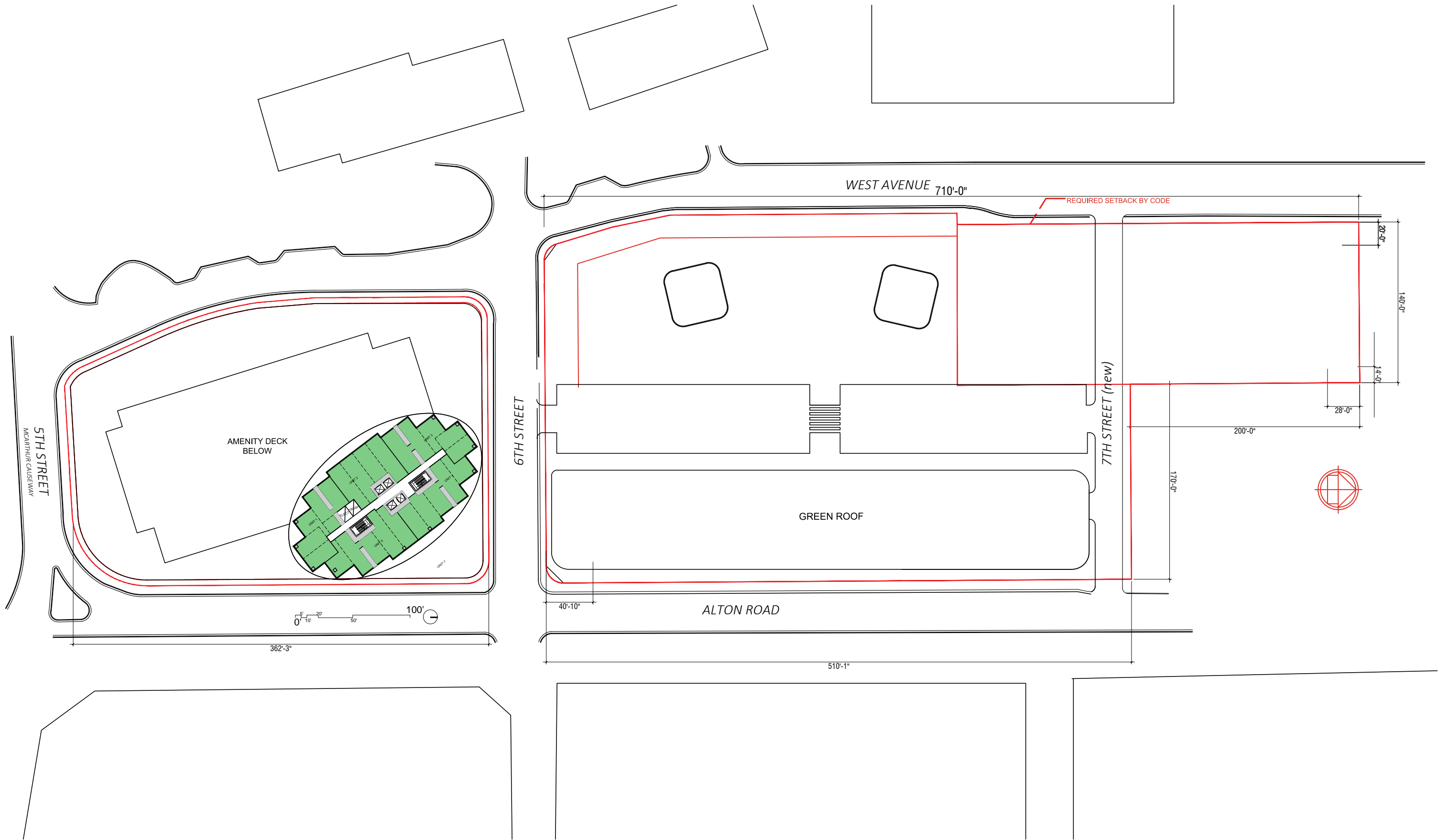
GROUND FLOOR

06/15/2018

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Location: Site One ("500 Site") - 85,348 SF site which is the city block bound by 5th Street on the south, 6th Street on the north, Alton Road on the east and West Avenue on the west, Miami Beach, Florida

Site Two ("600 Site") - 138,842 SF site which is located on the north side of 6th Street, extending from Alton Road on the east to West Avenue on the west, Miami Beach, Florida

Site Three ("700 Site") - 49,000 SF site which is located along the east side of West Avenue, approximately 360 feet north of the northeast corner of 6th Street and approximately 136.50 feet south of the southeast corner of 8th Street, Miami Beach, Florida

Site Four ("Retail Site") - The 87,412 SF eastern portion of the 138,842 SF site ("600 Site") which is located at the northwest corner of 6th Street and Alton Road, Miami Beach, Florida

Site Five ("Park Site") - The 100,430 SF site is comprised of the 49,000 SF "700 Site" and the 51,430 SF southwestern portion of the 138,842 SF site ("600 Site"), and is located at the northeast corner of 6th Street and Alton Road, Miami Beach, Florida

Address: Site 1 ("500 Site")
500 Alton Road & 1220 6th Street
Miami Beach, Florida

Site 2 ("600 Site")
630-650 Alton Road &
601-651 West Avenue
Miami Beach, Florida

Site 3 ("700 Site")
659-737 West Avenue
Miami Beach, Florida

Site 4 ("Retail Site")
600-650 Alton Road
Miami Beach, Florida

Site 5 ("Park Site")
601-737 West Avenue
Miami Beach, Florida

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Census Tract/Block: 44.060 / 1

Folio No: Site One
02-4204-006-0010 and 02-4204-006-0070

Site Two
02-4203-001-0100 and 02-4203-001-0280

Site Three
02-4203-001-0161; 02-4203-001-0170; 02-4203-001-0180;
02-4203-001-0190; 02-4203-001-0200; 02-4203-001-0201;
02-4203-001-0210; 02-4203-001-0220

Site Four
Portion of 02-4203-001-0100 and all of 02-4203-001-0280

Site Five
Portion of 02-4203-001-0100 and all of
02-4203-001-0161; 02-4203-001-0170; 02-4203-001-0180;
02-4203-001-0190; 02-4203-001-0200; 02-4203-001-0201;
02-4203-001-0210; 02-4203-001-0220

Owner of Record: Site One
500 Alton Road Ventures LLC and 1220 Sixth LLC
2200 Biscayne Boulevard
Miami, Florida 33137

Site Two
South Beach Heights I LLC
2200 Biscayne Boulevard
Miami, Florida 33137

Site Three
KGM Equities LLC
2200 Biscayne Boulevard
Miami, Florida 33137

Note: Sites Four and Five are portions of Site Two and Three, as legally described herein

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Legal Description: Site One - Lots 1 through 8, and Lots 13 through 19, less street for road, and alley lying between and adjacent thereof closed per Resolution 2005-25869, and Lots 9 and 10, and the easterly ½ of the alley lying west and adjacent, closed as per Resolution 2013-28343; and Lots 11 and 12, and western ½ of the alley lying east and adjacent, closed as per Resolution 2013-28343, Amended Aquarium Site, as recorded in Plat Book 21, Page 83 of the Public Records of Miami-Dade County, Florida

Site Two - Lots 1 through 4, less street, and Lots 5 through 7, and Lots 23 through 32, Block 2, and property interest in and to common elements not dedicated to the public, Fleetwood Subdivision, as recorded in Plat Book 28, Page 34 of the Public Records of Miami-Dade County, Florida

Site Three - Lots 8 through 14, less the western 10 feet for right of way, Block 2, and property interest in and to common elements not dedicated to the public, Fleetwood Subdivision, as recorded in Plat Book 28, Page 34 of the Public Records of Miami-Dade County, Florida

Note: Sites Four and Five are portions of Site Two and Three, as legally described herein

Description: Site One is an 85,348 SF (as per site survey; or 87,140 SF as per the public records) city-block which is bounded by 5th Street (Mc Arthur Causeway) on the south, 6th Street of the north, Alton Road on the east and West Avenue on the west. The site is level at street grade, and currently has a 5,723 SF improvement at the northwest corner, built in 1960. The vacant improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

Site Two is a 138,842 SF (as per site survey; or 140,700 SF as per the public records) site which is bounded by 6th Street on the south (320 feet of frontage), Alton Road on the east (approximately 510 feet of frontage) and West Avenue on the west (approximately 360 feet of frontage). The site is level at street grade, and currently has an approximately 60,000 SF 9-level "shell" of an older structure built in 1983. The improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Description:

Site Three is a 49,000 SF (as per site survey; and the public records) site which is located approximately 360 feet north of the northeast corner of 6th Street and West Avenue, with approximately 350 feet frontage along the east side of West Avenue, and a depth of 140 feet. The site is level at street grade, and currently being partially used for surface parking.

Site Four ("Retail Site") is the 87,412 SF eastern portion of the 138,842 SF site ("600 Site"), and is located at the northwest corner of 6th Street and Alton Road, Miami Beach, Florida. This portion of the site would have 170 feet of frontage along the north side of 6th Street and 510 feet of frontage along the west side of Alton Road. The site is level at street grade, and currently has an approximately 60,000 SF 9-level "shell" of an older structure built in 1983. The improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

Site Five ("Park Site") is a 100,430 SF site which is comprised of the 49,000 SF "700 Site" and the 51,430 SF southwestern portion of the 138,842 SF "600 Site", and is located at the northeast corner of 6th Street and Alton Road, Miami Beach, Florida. The site has approximately 710 feet of frontage along the east side of West Avenue and approximately 150 feet of frontage along the north side of 6th Street. The site is level at street grade, and currently being partially used for surface parking.

Site Area:

Site 1 -	85,348 SF
Site 2 -	138,842 SF
Site 3 -	49,000 SF
Site 4 -	87,412 SF (Portion of Site 2)
Site 5 -	100,430 SF (Portion of Site 2, and all of Site 3)

Flood Zone:

Flood Zone "AE" - An area inundated by 100-year flooding; National Flood Insurance Program, Community Panel Number 120651-12086C0317L, as revised on September 11, 2009.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Zoning: Site 1 - CPS-2 General Mixed-Use Commercial Performance District

Site 2 - CD -2 Medium-Intensity Commercial District

Site 3 - RM-2 Medium-Intensity Multi-Family Residential District

Site 4 - CD -2 Medium-Intensity Commercial District

Site 5 - CD -2 Medium-Intensity Commercial District (51,430 SF) and RM-2 Medium-Intensity Multi-Family Residential District (49,000 SF)

Highest and Best Use:

The Highest and Best Use of Site One is its development with a residential condominium apartment building, with an ancillary commercial component. This site already has approvals to be developed with a mixed-use residential/commercial building with 18,000 SF of retail and approximately 159,650 SF 163-unit residential component (170,696 SF allowed). Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be developed with a high-rise residential apartment building which would be built to condominium quality standards, and possibly have an interim rental apartment use during the sell-out period.

The Highest and Best Use of Site Two is its development with a mixed-use residential/commercial condominium building. This site already has approvals to be developed with a mixed-use residential/commercial building with 42,915 SF of retail and 253,840 SF 256-unit residential component, totaling 275,298 SF of buildable FAR area (277,684 SF allowed). Subject to satisfaction of certain property rights among Site 1, 2 and 3, the 87,412 SF southeastern section of this site (Site 4) is proposed to be developed with a one-story multi-tenant 35,960 SF retail strip.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

**Highest and
Best Use:**

The Highest and Best Use of Site Three is its development with a residential condominium apartment building. This site already has approvals to be developed with a mixed-use residential/commercial building with 12,756 SF of retail and 83,349 SF 66-unit residential component, totaling 96,105 SF of buildable FAR area (98,000 SF allowed). Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site (in conjunction with the 51,430 SF southwestern portion of Site 2) is proposed to be dedicated to create a City-owned public park to serve the surrounding residential neighborhood.

The Highest and Best Use of Site Four is its development with a mixed-use residential/commercial condominium building. Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be developed with a one-story multi-tenant 35,960 SF retail strip.

The Highest and Best Use of Site Five is its development with a mixed-use residential/commercial condominium apartment building. Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be dedicated to create a City-owned public park to serve the surrounding residential neighborhood.

**Property Rights
Appraised:**

Fee Simple Interest

**Date of Inspection
and Valuation:**

June 27, 2018

**Date of Appraisal
Report:**

June 16, 2018

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

MARKET VALUE ESTIMATES:

Income Capitalization Approach to Value:	Not Applicable
Sales Comparison Approach to Value:	\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is \$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is \$24,500,000 Site 3 As Is (Vacant) \$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is \$52,500,000 Site 5 As Is (Vacant)
Cost Approach to Value:	Not Applicable
Reconciled Final Value Estimates:	\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is \$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is \$24,500,000 Site 3 As Is (Vacant) \$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is \$52,500,000 Site 5 As Is (Vacant)







PURPOSE/FUNCTION OF THE APPRAISAL

The purpose of this appraisal report is to provide estimates of the Highest and Best Use, the Market Value of the Fee Simple Interest in Properties One, Two and Four in “as is” condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018.

The function of this appraisal report is to assist the client (The City of Miami Beach) in executive decision making and/or collateral/asset valuation relative to the allocation of the development rights among the three privately-owned sites, as well as the potential transfer of one or portion of the sites to the City of Miami Beach to create a public park for the use and benefit of the surrounding densely populated residential neighborhood, in the South Beach section of Miami Beach. The intended user of this appraisal report is the City of Miami Beach or any of its assigns.

SCOPE OF THE APPRAISAL

I have made a physical inspection of the subject sites, and performed market research to provide estimates of the Highest and Best Use, Market Value of the Fee Simple Interest in Properties One, Two and Four in “as is” condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018.

The scope of the appraisal involves the research and analysis of factual data relative to the subject properties, as well as market data necessary for the development of the Sales Comparison Approach to Value (land valuation). The data and information used in developing our findings, projections and valuation estimates have been derived from published information, direct interviews, analysis of similar properties and other sources which were considered appropriate as of the valuation date.

PROPERTY RIGHTS APPRAISED

This appraisal report is made with the understanding that the present ownership of the properties includes all the rights that may be lawfully held under a fee simple estate.

Fee Simple Interest is defined in The Dictionary of Real Estate Appraisal, 2010 Edition, which was sponsored by the Appraisal Institute as follows: Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of eminent domain, escheat, police power and taxation.

DATE OF VALUATION AND REPORT

The date of valuation is June 27, 2018. The date of the appraisal report is June 16, 2018.

STATEMENT OF OWNERSHIP AND HISTORY

The 73,890 SF portion of Site One is owned by 500 Alton Ventures LLC which purchased it for \$5,000,000 from Africa Israel Vitri Developers, LLC on February 18, 2010, as recorded in Book 27190, Page 447 of the Official Public Records of Miami-Dade County, Florida.

The previous sale was from Pin-Pon Corporation to MacArthur Gateway LLC for \$9,800,000 on July 20, 2004, as recorded in Book 22515, Page 2137 of the Official Public Records of Miami-Dade County, Florida.

The 13,250 SF northwestern portion of Site One is owned by 1220 Sixth LLC which purchased it for \$4,000,000 from Mau-Mau Corporation on December 1, 2011, as recorded in Book 27915, Page 3693 of the Official Public Records of Miami-Dade County, Florida.

Site Two is owned by South Beach Heights I LLC which purchased it for \$28,000,000 from Geriatrics Service Complex Foundation, Inc. and South Shore Hospital Foundation, Inc. on February 24, 2004, as recorded in Book 22085, Page 1733 of the Official Public Records of Miami-Dade County, Florida.

Site Three is owned by KGM Equities LLC which purchased it for \$8,000,000 from West Alton Corporation on December 31, 2012, as recorded in Book 28428, Page 56 of the Official Public Records of Miami-Dade County, Florida.

As per the Public Records of Miami-Dade County, Florida, there was no other arm's length transfer of ownership at the subject properties during the five year period prior to the valuation date. We have not been informed of any other current listings, options and/or pending contracts in effect at the subject properties, as of the date of valuation.

ESTIMATED MARKETING AND EXPOSURE PERIOD

Based on my analysis of the market, recent listings which have been since closed, as well as discussions with owners and Realtors active in the subject area, it is the appraiser's opinion that if the individual subject sites were listed for sale with an experienced Realtor, the marketing and marketing and exposure period would be approximately six to twelve months. Accordingly, this marketing and exposure period is considered to currently represent the most probable amount of time necessary to expose and actively market the subject properties to achieve a sale consistent with the Market Value.

DEFINITION OF MARKET VALUE

Market Value is defined in The Interagency Appraisal and Evaluation Guidelines, dated December 2, 2010, 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 acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are 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.

NEIGHBORHOOD ANALYSIS

The subject sites are located on the north and south sides of 6th Street, between Alton Road and West Avenue, in the South Beach section of Miami Beach, Florida. The immediate area surrounding the subject sites is comprised of low-rise, mid-rise and high-rise rental and condominium apartment buildings along Bay Road and West Avenue, as well as mixed-use residential/retail buildings along West Avenue, and commercial buildings with retail, office and restaurant space; office buildings, and other retail/service uses along Alton Road.

Miami Beach is an island located just off the southeast coast of Miami-Dade County, Florida. The island is approximately one mile wide, ten miles long and travels in a northerly/southerly direction parallel to mainland Miami-Dade County. The town of Surfside borders Miami Beach to the north starting at approximately 87th Street. The Atlantic Ocean acts as the eastern and southeastern border, while Biscayne Bay/the Intracoastal Waterway lies to the west. Five causeways connect Miami Beach to the mainland; the MacArthur Causeway (Highway No. 41); the Venetian Causeway; the Julia Tuttle Causeway (Interstate 195); the Broad Causeway (State Road No. 922) and the North Dade Causeway (State Road No. 934).

NEIGHBORHOOD ANALYSIS

As the City's economy drastically improved in the last twenty-five years, Miami Beach has experienced an influx of younger and more affluent residents. Close proximity to Miami's downtown business district, the Art Deco entertainment district and access to the beach are all considered to be contributing factors to the area's discovery as a place to live and work. The continued faith in the City's economy is reflected by the consistent increase in building permit activity over the last twenty years. Developers and real estate professionals in Miami Beach have been aggressively marketing their properties to local and out-of-town residents and families. In the last fifteen years, the development and redevelopment activity has well spread over the waterfront corridors of Ocean Drive, Collins Avenue and Ocean Drive, as well as the Art Deco district, the 5th Street corridor and the area south of 5th Street which is referred to as the overall South Pointe area.

The subject sites are located just north of 5th Street (connecting to MacArthur Causeway) which is the gateway to the South Beach area of Miami Beach, connecting it with the Central Business District of Miami. The subject properties are located 2/3 mile southeast of Lincoln Road which is an upscale pedestrian corridor which is considered ground-zero for retail/restaurant space in South Beach, commanding the highest rental rates and sale prices. The subject sites are within walking distance of the service, entertainment, retail corridors of Alton Road and Lincoln Road. The viability of the subject neighborhood is further enhanced by the ease of accessibility to/from downtown Miami and the Central Business District (CBD) and other major employment centers within Miami-Dade County. The area surrounding the subject sites has been developed with mostly residential facilities and therefore, no nuisances, hazards or other adverse influences were observed. No notable signs of external obsolescence were observed and the overall appeal of the improved properties is considered to be above average to good.

ACCESS TO THE SITES

6th Street, West Avenue and Alton Road provides direct access to Sites One and Two. West Avenue provides direct access to Site Three.

DESCRIPTION OF THE SITES

Site One is an 85,348 SF (as per site survey; or 87,140 SF as per the public records) city-block which is bounded by 5th Street (Mc Arthur Causeway) on the south, 6th Street of the north, Alton Road on the east and West Avenue on the west. The site is level at street grade, and currently has a 5,723 SF improvement at the northwest corner, built in 1960. The vacant improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

Site Two is a 138,842 SF (as per site survey; or 140,700 SF as per the public records) site which is bounded by 6th Street on the south (320 feet of frontage), Alton Road on the east (approximately 510 feet of frontage) and West Avenue on the west (approximately 360 feet of frontage). The site is level at street grade, and currently has an approximately 60,000 SF 9-level "shell" of an older structure built in 1983. The improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

DESCRIPTION OF THE SITES

Site Three is a 49,000 SF (as per site survey; and the public records) site which is located approximately 360 feet north of the northeast corner of 6th Street and West Avenue, with approximately 350 feet frontage along the east side of West Avenue, and a depth of 140 feet. The site is level at street grade, and currently being partially used for surface parking.

Site Four ("Retail Site") is the 87,412 SF eastern portion of the 138,842 SF site ("600 Site"), and is located at the northwest corner of 6th Street and Alton Road, Miami Beach, Florida. This portion of the site would have 170 feet of frontage along the north side of 6th Street and 510 feet of frontage along the west side of Alton Road. The site is level at street grade, and currently has an approximately 60,000 SF 9-level "shell" of an older structure built in 1983. The improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

Site Five ("Park Site") is a 100,430 SF site which is comprised of the 49,000 SF "700 Site" and the 51,430 SF southwestern portion of the 138,842 SF "600 Site", and is located at the northeast corner of 6th Street and Alton Road, Miami Beach, Florida. The site has approximately 710 feet of frontage along the east side of West Avenue and approximately 150 feet of frontage along the north side of 6th Street. The site is level at street grade, and currently being partially used for surface parking.

The subject sites are level at street grade and do not have any apparent drainage or other problems which would restrict or limit the use of the sites. No soil boring tests or engineering reports were submitted to the appraiser; however, the sites are assumed to have stable subsoil conditions as do most properties in the immediate area.

The appraiser has not been informed of any adverse subsoil conditions revealed by an environmental assessment conducted by a firm with experience in identifying such substances, nor is he qualified to detect such substances that may exist. It is assumed that the subject sites would be typical for properties located in the subject area with no apparent soil problems which would restrict or limit the usage of the sites.

If any adverse subsoil conditions are identified and do exist, these conditions would be considered to have a material affect on the Market Value estimates. The valuation analysis assumes the sites to be free of any adverse subsoil conditions, and is subject to the satisfactory removal of any contaminating materials in accordance with technical, environmental and governmental guidelines.

UTILITIES

Public utilities available to the subject sites include electricity, water, sewer, gas and telephone service. Electricity is provided by FPL. Police and fire protection, water and sewer services are provided by the City of Miami Beach.

FLOOD ZONE

Flood Zone "AE" - An area inundated by 100-year flooding; National Flood Insurance Program, Community Panel Number 120651-12086C0317L, as revised on September 11, 2009.

ZONING

Site One is zoned as CPS-2 General Mixed-Use Commercial Performance District which is designed to accommodate a range of business, commercial, office and hotel uses, as well as medium to high density residential development pursuant to performance standards which control the permissible type, density or intensity, and mix of development. The maximum permitted Floor Area Ratio is 2.0, which would result in a buildable area of 170,696 SF.

Site One is zoned as CD -2 Medium-Intensity Commercial District which provides for commercial activities, services, offices and related activities which serve the entire city. The maximum permitted Floor Area Ratio is 1.5; however, when more than 25% of the total area of the building is used for residential or hotel units, the Floor Area Ratio range shall be set as 2.0, as in the RM-2 District, which would result in a buildable area of 277,684 SF.

Site Three is zoned as RM-2 Medium-Intensity Multi-Family Residential District which allows single-family detached dwellings, townhomes, apartments apartment-hotels, hotels, hostels, and suite hotels. The maximum permitted Floor Area Ratio is 2.0, which would result in a buildable area of 98,000 SF.

ASSESSMENT AND REAL ESTATE TAXES

The subject sites are located within the City of Miami Beach and are subject to both the City of Miami Beach and Miami-Dade County ad valorem taxes. The Florida Statutes provide for assessment and collection of yearly Ad Valorem Taxes on Real and Personal Property. The assessment for the property is established each year as of January 1st by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value". The tax due is computed according to annual millage rates established by Dade County. Millage rates are the amount paid to each taxing body for every \$1,000 of assessed value. Taxes are payable in November with a 4% discount and become delinquent on April 1st.

Site One is assessed at \$18,302,400 or \$214.44/SF for land, \$26,094 for the improvements, or a total of \$18,328,494, with real estate taxes of \$261,257.71, prior to a 4% discount for prompt payment.

Site Two is assessed at \$29,547,000 or \$212.81/SF for land, \$308 for the improvements, or a total of \$29,547,308, with real estate taxes of \$352,201.89, prior to a 4% discount for prompt payment.

Site Three is assessed at \$12,250,000 or \$250/SF for land, \$0 for the improvements, or a total of \$12,250,000, with real estate taxes of \$193,430.76, prior to a 4% discount for prompt payment.

J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

Rental Apartment Market

According to the Housing Report prepared by Reinhold P. Wolff Economic Research, Inc., the vacancy rate in mature (18 months and older) rental apartment complexes in Miami-Dade County was 5.0% in May 2018, 4.7% in February 2018, 4.5% in November 2017; 4.4% in August 2017; 3.6% in May 2017, 3.6% in February 2017; 3.9% in November 2016; 3.9% in November 2016; 3.4% in August 2016; 2.9% in May 2016; 3.4% in February 2016; 2.9% in November 2015; 3.0% in August 2015; 3.3% in May 2015; and 3.9% in February 2015.

The subject South Beach sub-market had a vacancy rate of 4.0% for 2,046 units in February 2012; 4.7% for 2,046 units in May 2012; 4.6% for 2,046 units in August 2012; 4.3% for 2,046 units in November 2012; 8.1% for 2,046 units in February 2013; 2.5% for 2,046 units in May 2013; 4.1% for 2,046 units in August 2013; 1.4% for 2,046 units in November 2013; 4.5% for 2,046 units in February 2014; 5.4% for 2,046 units in May 2014; 5.2% in August 2014 for 1,617 units; 5.7% for 2,046 units in November 2014; 3.7% for 1,617 units in February 2015; 3.8% for 1,617 units in May 2015; and 4.4% for 1,872 units in August 2015; 6.3% for 1,617 units in November 2015; 5.7% for 1,617 units in February 2016; 5.9% for 1,617 units in May 2016; 4.3% for 1,872 units in August 2016; 3.3% for 1,872 units in November 2016; 4.4% for 1,872 units in February 2017; 3.7% for 1,872 units in May 2017; 7.7% for 1,872 units in August 2017; 7.4% for 1,872 units in November 2017; 5.8% for 1,872 units in February 2018; and 6.2% for 1,872 units in May 2018.

The neighboring sub-market of Central/North Beach sub-market had a vacancy rate of 2.8% for 1,281 units in February 2012; 4.9% for 1,281 units in May 2012; 4.4% for 1,617 units in August 2012; 3.4% for 1,617 units in November 2012; 9.1% for 1,617 units in February 2013; 6.1% for 1,617 units in May 2013; .2% in August 2013 for 1,617 units; 5.5% for 1,617 units in November 2013; 4.3% for 1,617 units in February 2014; 1.9% for 1,617 units in May 2014; 3.4% in August 2014 for 2,046 units; 1.9% for 1,617 units in November 2014; 1.7% for 1,617 units in February 2015; 2.4% for 1,617 units in May 2015; 2.5% for 1,617 units in August 2015; 4.0% for 1,617 units in November 2015; 1.1% for 1,617 units in February 2016; 1.5% for 1,617 units in May 2016; 2.7% for 1,902 units in August 2016; 2.0% for 1,902 units in November 2016; 4.0% for 1,902 units in February 2017; 5.0% for 1,902 units in May 2017; 5.0% for 1,902 units in August 2017; 5.2% for 1,902 units in November 2017; 4.5% for 1,902 units in February 2018; and 4.5% for 1,902 units in May 2018.

There were no new rental apartment units added to the inventory in South Beach, and there is 0 months of inventory.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$39 to \$1,869 from February 2018 to May 2018. The May 2018 overall average rent of \$1,869 is 6.7% greater than the \$1,751 average rent found a year earlier.

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

-- Continued --

Rental Apartment Market (Continued)

The average rental rate for apartment units in South Beach were \$2,627 or \$3.235/SF for 779 one-bedroom units; \$3,563 or \$2.912/SF for 587 two-bedroom units; and \$5,224 or \$2.767/SF for 45 three-bedroom units. The rental rates in South Beach are among the highest in Miami-Dade County, due to its specific location.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$91 to \$1,830 from November 2017 to February 2018. The February 2018 overall average rent of \$1,830 is 4.9% greater than the \$1,744 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$2 to \$1,739 from August 2017 to November 2017. The November 2017 overall average rent of \$1,739 is .8% greater than the \$1,725 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **declined** by \$14 to \$1,737 from May 2017 to August 2017. The August 2017 overall average rent of \$1,737 is 4.4% greater than the \$1,664 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$7 to \$1,771 from February 2017 to May 2017. The May 2017 overall average rent of \$1,751 is 3.2% greater than the \$1,696 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$19 to \$1,744 from November 2016 to February 2017. The February 2017 overall average rent of \$1,744 is 5.1% greater than the \$1,660 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$61 to \$1,725 from August 2016 to November 2016. The November 2016 overall average rent of \$1,725 is 7.2% greater than the \$1,609 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **decreased** by \$32 to \$1,664 from May 2016 to August 2016. The August 2016 overall average rent of \$1,664 is 3% greater than the \$1,615 average rent found a year earlier.

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

-- Continued --

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$36 to \$1,696 from February 2016 to May 2016. The May 2016 overall average rent of \$1,696 is 5.3% greater than the \$1,611 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$51 to \$1,660 from November 2015 to February 2016. The February 2016 overall average rent of \$1,660 is 5.8% greater than the \$1,569 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **declined** by \$6 to \$1,609 from August to November 2015. The November 2015 overall average rent of \$1,609 is 5.0% greater than the \$1,532 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$4 to \$1,615 from May to August 2015. The August 2015 overall average rent of \$1,615 is 8.5% greater than the \$1,489 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$42 to \$1,611 from February 2015 to May 2015. The May 2015 overall average rent of \$1,611 is 8.1% greater than the \$1,490 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$37 to \$1,569 from November 2014 to February 2015. The February 2015 overall average rent of \$1,569 is 8.7% greater than the \$1,443 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$43 to \$1,532 from August 2014 to November 2014. The November 2014 overall average rent of \$1,532 is 8.4% greater than the \$1,413 average rent found a year earlier.

Condominium Apartment Market

As per the 2nd Quarter 2018 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 137 new condominium units were sold (deeded) in Dade County during the 1st quarter of 2018. The 1st quarter sales were **23.5%** less than the 179 units sold in the 4th quarter of 2017, and **24.7%** less than the 182 units sold in the 1st Quarter of 2017. New condominium sales in 2017, totaled 784 units, **23.7%** less than the 1,027 units sold in 2016. 61.6%, 30.2% and 35.0% of the total new condominium sales in Miami-Dade County in the 1st Quarter of 2017, 4th Quarter of 2017 and 1st Quarter of 2018, respectively, were above the \$900,000 price level, making up the largest segment.

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

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Condominium Apartment Market - Continued

There were 362, 340, 235, 307, 361, 290, 293 and 269 used condominium units were sold in the South Beach sub-market between 2nd Quarter of 2016 and 1st Quarter of 2018, respectively.

As per the 1st Quarter 2018 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 179 new condominium units were sold (deeded) in Dade County during the 4th quarter of 2017. The 4th quarter sales were **14.8%** less than the 210 units sold in the 3rd quarter of 2017, and **40.7%** less than the 302 units sold in the 4th Quarter of 2016.

As per the 4th Quarter 2017 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 210 new condominium units were sold (deeded) in Dade County during the 3rd quarter of 2017. The 3rd quarter sales were **1.4%** less than the 213 units sold in the 2nd quarter of 2017, and **20.7%** more than the 174 units sold in the 3rd Quarter of 2016. New condominium sales through September 2017, totaled 605 units, **16.6%** less than the 725 units sold in the same period in 2016.

As per the 3rd Quarter 2017 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 213 new condominium units were sold (deeded) in Dade County during the 2nd quarter of 2017. The 2nd quarter sales were **17%** more than the 182 units sold in the 1st quarter of 2017, and **13.3%** more than the 188 units sold in the 2nd Quarter of 2016. New condominium sales through June 2017, totaled 395 units, **28.3%** less than the 551 units sold in the same period in 2016.

As per the 2nd Quarter 2017 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 182 new condominium units were sold (deeded) in Dade County during the 1st quarter of 2017. The 1st quarter sales were **39.7%** less than the 302 units sold in the 4th quarter of 2016, and **49.9%** less than the 363 units sold in the 1st Quarter of 2016. New condominium sales in 2016 totaled 1,027 units, **42.5%** less than the 1,786 units sold in 2015.

As per the 1st Quarter 2017 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 302 new condominium units were sold (deeded) in Dade County during the 4th quarter of 2016. The 4th quarter sales were **73.6%** more than the 174 units sold in the 3rd quarter of 2016, but **37.9%** less than the 486 units sold in the 4th Quarter of 2015.

As per the 4th Quarter 2016 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 174 new condominium units were sold (deeded) in Dade County during the 3rd quarter of 2016. The 3rd quarter sales were **7.4%** less than the 188 units sold in the 2nd quarter of 2016, and **59.7%** less than the 432 units sold in the 3rd Quarter of 2015. New condominium sales through September 2016 totaled 725 units, **44.2%** less than the 1,300 units sold during the same period in 2015.

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

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Condominium Apartment Market - Continued

As per the 3rd Quarter 2016 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 188 new condominium units were sold (deeded) in Dade County during the 2nd quarter of 2016. The 2nd quarter sales were **48.2%** less than the 363 units sold in the 1st quarter of 2016, and **57.4%** less than the 441 units sold in the 2nd Quarter of 2015. New condominium sales through June 2016 totaled 551 units, **36.5%** less than the 868 units sold during the same period in 2015.

As per the 2nd Quarter 2016 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 363 new condominium units were sold (deeded) in Dade County during the 1st quarter of 2016. The 1st quarter sales were **25.3%** less than the 486 units sold in the 4th quarter of 2015, and **15.0%** less than the 427 units sold in the 1st Quarter of 2015. New condominium sales in 2015 totaled 1,786 units, **2.2 times more** than the 827 units sold in 2014.

As per the 1st Quarter 2016 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 486 new condominium units were sold in Dade County during the 4th quarter of 2015. The 4th quarter sales were **12.5%** greater than the 432 units sold in the 3rd quarter of 2015, and **7.8%** more than the 451 units sold in the 4th Quarter of 2014.

As per the 4th Quarter 2015 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 432 new condominium units were sold in Dade County during the 3rd quarter of 2015. The 3rd quarter sales were **2.0%** less than the 441 units sold in the 2nd quarter of 2015, and **2.5 times more** than the 176 units sold in the 3rd Quarter of 2014. New condominium sales through September 2015 totaled 1,300 units, **3.5 times more** than the 376 units sold during the same period in 2014.

As per the 3rd Quarter 2015 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 441 new condominium units were sold in Dade County during the 2nd quarter of 2015. The 2nd quarter sales were **3.3%** more than the 427 units sold in the 1st quarter of 2015, and **3.1 times** the 142 units sold in the 2nd Quarter of 2014. New condominium sales through June 2015 totaled 868 units, **4.3 times more** than the 200 units sold during the same period in 2014.

HIGHEST AND BEST USE

DEFINITION

The Highest and Best Use is a market-driven concept. It may be briefly defined as representing the most profitable, competitive use to which a site can be put, or that use which may reasonably be expected to produce the greatest net return to the land over a given period of time. In addition, the concept may further be defined as the available use and program of future utilization that produces the highest present land value.

Highest and Best Use is further defined in The Dictionary Real Estate Appraisal, 2010 Edition, which was sponsored by the Appraisal Institute as follows:

That reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use.

The estimate of Highest and Best Use is based upon four stages of analysis:

1. The possible use or uses which are physically possible for the site under analysis.
2. The permissible use or uses which are permitted relative to zoning, historic preservation regulations, environmental controls and/or deed restriction of the site under analysis.
3. The feasible use or uses which are considered economically and financially feasible for the site in terms of existing and projected market conditions.
4. The Highest and Best Use in consideration of those legally permissible, physically possible, financially feasible and maximally productive uses which will result in the highest net return or the highest present worth.

HIGHEST AND BEST USE, AS VACANT

The estimate of the Highest and Best Use of the land, as if vacant, requires market analysis in terms of market conditions of supply and demand. The value of land is based upon the level of utility that is in demand and that will produce amenities or net income to the user. Therefore, the use which creates the greatest land value and which is considered compatible in terms of the restriction imposed by the physical, legal, financial and maximally productive factors is inherent in this analysis.

The physically possible uses of the subject sites, as vacant, would include a variety of commercial and multi-family residential uses. This is based upon analysis of the size, frontage, exposure, access, location and buildable utility characteristics of the 85,348 SF, 138,842 SF and 49,000 SF subject corner sites.

Analysis of the permissible uses at the subject sites takes into account those uses which would be permitted by existing zoning and/or deed restrictions, providing that no deed restrictions are in effect at the subject sites which would restrict certain uses of the sites.

Site One is zoned as CPS-2 General Mixed-Use Commercial Performance District which is designed to accommodate a range of business, commercial, office and hotel uses, as well as medium to high density residential development pursuant to performance standards which control the permissible type, density or intensity, and mix of development. The maximum permitted Floor Area Ratio is 2.0, which would result in a buildable area of 170,696 SF.

Site One is zoned as CD -2 Medium-Intensity Commercial District which provides for commercial activities, services, offices and related activities which serve the entire city. The maximum permitted Floor Area Ratio is 1.5; however, when more than 25% of the total area of the building is used for residential or hotel units, the Floor Area Ratio range shall be set as 2.0, as in the RM-2 District, which would result in a buildable area of 277,684 SF.

Site Three is zoned as RM-2 Medium-Intensity Multi-Family Residential District which allows single-family detached dwellings, townhomes, apartments apartment-hotels, hotels, hostels, and suite hotels. The maximum permitted Floor Area Ratio is 2.0, which would result in a buildable area of 98,000 SF.

After analysis of the physically possible and legally permissible uses to which the subject sites could conceivably be put, a study of those uses which would be maximally productive is required. Therefore, an alternative use analysis was performed relative to that use which would represent the Highest and Best Use of the subject sites, as if vacant.

The subject sites are located on the north and south sides of 6th Street, between Alton Road and West Avenue, in the South Beach section of Miami Beach, Florida. The immediate area surrounding the subject sites is comprised of low-rise, mid-rise and high-rise rental and condominium apartment buildings along Bay Road and West Avenue, as well as mixed-use residential/retail buildings along West Avenue, and commercial buildings with retail, office and restaurant space; office buildings, and other retail/service uses along Alton Road.

HIGHEST AND BEST USE, AS VACANT

Miami Beach is an island located just off the southeast coast of Miami-Dade County, Florida. The island is approximately one mile wide, ten miles long and travels in a northerly/southerly direction parallel to mainland Miami-Dade County. The town of Surfside borders Miami Beach to the north starting at approximately 87th Street. The Atlantic Ocean acts as the eastern and southeastern border, while Biscayne Bay/the Intracoastal Waterway lies to the west. Five causeways connect Miami Beach to the mainland; the MacArthur Causeway (Highway No. 41); the Venetian Causeway; the Julia Tuttle Causeway (Interstate 195); the Broad Causeway (State Road No. 922) and the North Dade Causeway (State Road No. 934).

As the City's economy drastically improved in the last twenty-five years, Miami Beach has experienced an influx of younger and more affluent residents. Close proximity to Miami's downtown business district, the Art Deco entertainment district and access to the beach are all considered to be contributing factors to the area's discovery as a place to live and work. The continued faith in the City's economy is reflected by the consistent increase in building permit activity over the last twenty years. Developers and real estate professionals in Miami Beach have been aggressively marketing their properties to local and out-of-town residents and families. In the last fifteen years, the development and redevelopment activity has well spread over the waterfront corridors of Ocean Drive, Collins Avenue and Ocean Drive, as well as the Art Deco district, the 5th Street corridor and the area south of 5th Street which is referred to as the overall South Pointe area.

The subject sites are located just north of 5th Street (connecting to MacArthur Causeway) which is the gateway to the South Beach area of Miami Beach, connecting it with the Central Business District of Miami. The subject properties are located 2/3 mile southeast of Lincoln Road which is an upscale pedestrian corridor which is considered ground-zero for retail/restaurant space in South Beach, commanding the highest rental rates and sale prices. The subject sites are within walking distance of the service, entertainment, retail corridors of Alton Road and Lincoln Road. The viability of the subject neighborhood is further enhanced by the ease of accessibility to/from downtown Miami and the Central Business District (CBD) and other major employment centers within Miami-Dade County.

The area surrounding the subject sites has been developed with mostly residential facilities and therefore, no nuisances, hazards or other adverse influences were observed. No notable signs of external obsolescence were observed and the overall appeal of the improved properties is considered to be above average to very good.

There are 30,271 residents within a 1-mile radius of the subject property, with a projected population growth rate of 3.6%, average age of 43 years, 18,180 households, with a growth rate of 3.0% and 1.6 people per household and \$48,312 of median household income and median home value of \$394,201.

HIGHEST AND BEST USE, AS VACANT

There were no new rental apartment units added to the inventory in South Beach, and there is 0 months of inventory. The average rental rate for apartment units in South Beach were \$2,627 or \$3.235/SF for 779 one-bedroom units; \$3,563 or \$2.912/SF for 587 two-bedroom units; and \$5,224 or \$2.767/SF for 45 three-bedroom units. The rental rates in South Beach are among the highest in Miami-Dade County, due to its specific location.

There are 64,013 residents within a 3-mile radius of the subject property, with a projected population growth rate of 4.3%, average age of 42 years, 35,689 households, with a growth rate of 3.6% and 1.7 people per household and \$60,065 of median household income and median home value of \$486,248.

There are 256,499 residents within a 5-mile radius of the subject property, with a projected population growth rate of 5.8%, average age of 40 years, 119,610 households, with a growth rate of 5.3% and 2.0 people per household and \$49,109 of median household income and median home value of \$428,816.

As per the most recent Miami-Dade County Retail Market Survey prepared by CoStar, the Miami Beach retail sub-market had a net absorption of -41,100 SF in the last twelve months (lower than the historical average of 105,149 SF, and lower than the 609,814 SF peak in 3rd Quarter of 2007), with a vacancy rate of 5.3% and average quoted rental rate of \$81.06/SF (\$131.75/SF for malls, \$71.10/SF for power centers, \$100.31/SF for neighborhood shopping centers, \$71.34/SF for strip centers, and \$67.98 for general retail), with a rental rate growth rate of 5.2% in the last twelve months, with 74,702 SF delivered in the last twelve months, 60,091 SF to be delivered in the next twelve months and 142,173 SF proposed in the next four quarters.

The five comparable rental located south of 5th Street reflected a rental rate range of \$54/SF to \$80/SF on a triple-net basis; four comparable rental properties located along West Avenue, Purdy Avenue and Bay Road reflected a rental rate range of \$70/SF to \$90/SF on a triple net basis and \$82.11/SF on a modified-gross basis; while four comparable rental properties located along Alton Road, Washington Avenue and Pennsylvania Avenue reflected a rental rate range of \$50/SF to \$90/SF on a triple net basis (refer to the Addenda).

As per CoStar, the nineteen sales of commercial properties in Miami Beach has indicated an average capitalization rate of 5.7% which indicates strong demand from investors, with an average sale price/SF of \$1,052. Six comparable sales of retail properties in South Beach in the last three years reflected a sale price/SF range of \$894/SF to \$1,080/SF (refer to the Addenda).

We have analyzed the condominium sale prices, floor/view premiums, rate of sales, rental rates, as well as average price/SF for one-bedroom, two-bedroom, three-bedroom and four-bedroom units within eleven condominium apartment buildings in South Beach which would be comparable/competitive to the proposed condominium tower for the 500-block of Alton Road ("Site One"). Refer to the Addenda.

HIGHEST AND BEST USE, AS VACANT

Based upon analysis of those uses which would be considered physically possible, legally permissible and economically feasible, it is the appraiser's estimate that the Highest and Best Use of the subject sites would be:

the Highest and Best Use of Site One is its development with a residential condominium apartment building, with an ancillary commercial component. This site already has approvals to be developed with a mixed-use residential/commercial building with 18,000 SF of retail and approximately 159,650 SF 163-unit residential component (170,696 SF allowed). Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be developed with a high-rise residential apartment building which would be built to condominium quality standards, and possibly have an interim rental apartment use during the sell-out period;

the Highest and Best Use of Site Two is its development with a mixed-use residential/commercial condominium building. This site already has approvals to be developed with a mixed-use residential/commercial building with 42,915 SF of retail and 253,840 SF 256-unit residential component, totaling 275,298 SF of buildable FAR area (277,684 SF allowed). Subject to satisfaction of certain property rights among Site 1, 2 and 3, the 87,412 SF southeastern section of this site (Site 4) is proposed to be developed with a one-story multi-tenant 35,960 SF retail strip;

the Highest and Best Use of Site Three is its development with a residential condominium apartment building. This site already has approvals to be developed with a mixed-use residential/commercial building with 12,756 SF of retail and 83,349 SF 66-unit residential component, totaling 96,105 SF of buildable FAR area (98,000 SF allowed). Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site (in conjunction with the 51,430 SF southwestern portion of Site 2) is proposed to be dedicated to create a City-owned public park to serve the surrounding residential neighborhood;

the Highest and Best Use of Site Four is its development with a mixed-use residential/commercial condominium building. Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be developed with a one-story multi-tenant 35,960 SF retail strip;

the Highest and Best Use of Site Five is its development with a mixed-use residential/commercial condominium apartment building. Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be dedicated to create a City-owned public park to serve the surrounding residential neighborhood.

THE VALUATION PROCEDURE

The valuation procedure is defined in the 2010 Edition of the Dictionary of Real Estate Appraisal which was sponsored by the Appraisal Institute as follows: The act, manner and technique of performing the steps of a valuation method.

In order to provide estimates of the Market Value of the Fee Simple Interest in Properties One, Two and Four in “as is” condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018, we have utilized the Sales Comparison Approach to Value.

The Sales Comparison Approach to Value is based upon a comparison between recently sold sites and the subject sites, utilizing the sale price per square foot of buildable area unit of comparison.

THE SALES COMPARISON APPROACH (LAND VALUATION)

In order to estimate the value of the subject sites, the land is analyzed as vacant and available to be put to its Highest and Best Use. There are several different techniques which can be utilized in the valuation of land. The technique selected must relate to the specific factors inherent in the appraisal problem at hand. The land valuation technique selected must reflect the prudent and rationale behavior of the most probable, typically informed purchaser/investor. In addition, the availability of reliable and verified market data further leads to the selection of the applicable land valuation technique.

1.The Sales Comparison Approach analyzes the sales of similar vacant sites, with comparison and adjustment made from these sales to the subject sites. The Sales Comparison Approach to Value is based on the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. The Sales Comparison Approach to Value is based on a comparison between recently sold sites in Miami Beach and the subject site, utilizing the sale price/SF of buildable area method of comparison.

2. The Abstraction Method analyzes the sales of improved properties with an allocation made between land and improvement value. The indicated allocation may establish a typical ratio of land value to total value or to derive from the portion of the sales price allocated to land an estimate of land value for use as a comparable land sale.

3.The Cost of Development Method provides an estimate of the value of undeveloped land based upon the creation of a platted subdivision, development and sale of said parcel. The method assumes that the most probable purchaser of the land would be a developer/investor who plans to dispose of the developed sites at a profit. The costs of development are subtracted from the estimated proceeds of sale resulting in a net income projection which is discounted over the market absorption period.

4.The Land Residual Method treats the net income available to support the investment in the site as a residual. The income required to cover the investment in new improvements that represent the Highest and Best Use of the site is deducted from the Net Operating Income resulting in an estimate of the net income to the land which is then capitalized to estimate the land value.

THE SALES COMPARISON APPROACH (LAND VALUATION)

The comparable land sales are considered reasonably similar to the subject property in terms of zoning, location, physical characteristics, topography and buildable utility. The sales represent bona-fide "arm's length" transactions which are representative of prevailing market values. Our analysis has taken into account those differentials relative to financing, time of sale, size, location, frontage/exposure, zoning, developmental potential and functional utility of the comparable sales as they compare to the subject sites.

COMPARABLE LAND SALES

	Subject Site One	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Listing 7	Land Listing 8
Address	500 ALTON ROAD & 1220 6TH STREET MIAMI BEACH FLORIDA	1685 WASHINGTON AVENUE MIAMI BEACH FLORIDA	803 5TH STREET MIAMI BEACH FLORIDA	1312-1320 14TH TERRACE MIAMI BEACH FLORIDA	601-699 WASHINGTON AVENUE MIAMI BEACH FLORIDA	1340 FLAMINGO WAY MIAMI BEACH FLORIDA	251 WASHINGTON AVENUE MIAMI BEACH FLORIDA	304-312 OCEAN DRIVE MIAMI BEACH FLORIDA	1255 WEST AVENUE MIAMI BEACH FLORIDA
Frontage/Exposure On	ALTON ROAD WEST AVENUE 6TH STREET	WASHINGTON AVE. 17TH STREET	MERIDIAN AVE. 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVE. 6TH STREET 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVE. 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Folio No.	02-4204-006-0010 02-4204-006-0070	02-3234-019-0730	02-4203-009-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-0090 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF) Net Site Size (Acre)	85,348 1.96	30,000 0.69	9,000 0.21	16,000 0.37	62,270 1.43	11,000 0.25	13,000 0.30	11,650 0.27	17,252 0.40
Zoning	C-PS2	CD-3	C-PS2	RM-1	CD-2	RM-1	R-PS3	R-PS3	RM-2
Floor Area Ratio (FAR)	2.00	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	170,696	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	-	8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Grantee	-	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED OWNER, LLC	TBD HARBOR 265, LLC	SOUTH5, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	-	CITIBANK, N.A.	SOBE 5, LLC	CASALUNA LLC	WASHINGTON GARDENS NO. 2 INC.; 601-615 WASHINGTON AVE PROPERTY INC.; 643-655 WASHINGTON AVE PROPERTY INC.; 657-685 WASHINGTON AVE. PROPERTY, INC.;	RS REALTY INVESTMENTS, LLC; SUREALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEASPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO.
O.R. Book / Page	-	30658 / 1799	30584 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29601 / 784 29601 / 788	29526 / 2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Financing	-	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Sale Price/SF of Maximum Buildable Area	-	\$294.44	\$331.39	\$236.25	\$244.90	\$195.36	\$362.64	\$539.56	\$289.53
Time Adjustment	-	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	\$284.44	\$331.39	\$236.25	\$244.90	\$195.36	\$362.64	\$539.56	\$289.53
ADJUSTMENTS:	-								
Location:	-	0%	0%	0%	-5%	0%	-5%	-5%	0%
Frontage / Exposure:	-	-5%	-5%	10%	0%	10%	0%	0%	10%
Size/Scale:	-	0%	-10%	-5%	0%	-10%	-5%	-10%	-5%
Physical Development Potential/Utility:	-	10%	20%	10%	5%	20%	10%	20%	10%
Total:	-	5%	5%	15%	0%	20%	0%	5%	15%
Plus: Estimated Demolition Cost	-	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price	-	\$20,197,000	\$6,263,300	\$5,433,800	\$30,685,000	\$3,250,000	\$9,250,000	\$11,550,000	\$11,548,500
Adjusted Price/SF of Net Site Area	-	\$673.23	\$695.92	\$339.61	\$492.77	\$295.45	\$634.62	\$991.42	\$669.40
Adjusted Price/SF of Buildable Area (FAR x Site Area)	-	\$299.21	\$347.96	\$271.69	\$246.39	\$236.36	\$362.64	\$566.54	\$334.70
								Asking Price	Asking Price

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE SALES (SITE ONE / “500 SITE”)

Financing

The comparable sales were "arm's length" and “cash to the seller” transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

Time of Sale

The comparable land sales analyzed herein have occurred between March 2015 and August 2017, in addition to two current listings. The comparable sales reflect current market conditions in the subject area and therefore, no quantitative adjustment was applied to the comparable sales.

Location

The comparable sales are located between 3rd Street and 17th Street, in the South Beach section of Miami Beach. However, Comparable Land Sale Numbers Four, Six and Seven required a negative locational adjustment due to their specific location on 6th Street and Washington Avenue, 3rd Street and Washington Avenue; and 3rd Street and Ocean Drive.

Frontage/Visibility/Exposure

Site One, with frontage on three streets and a highway ramp, is superior to Comparable Land Sale Numbers Three, Five and Eight; and inferior to Comparable Land Sale Numbers One and Two.

Configuration

Site One and the comparable sites are generally shaped rectangular, with adequate frontage and depth, thereby requiring no adjustment for configuration.

Size/Scale

Comparable Sale Numbers Two, Three, and Five through Eight required a negative size/scale adjustment as significantly smaller sites command a premium on a sale price per square foot basis.

Physical Development Potential and Functional Utility

The comparable sales were inferior to Site One in terms of physical development potential and functional utility due to their significantly smaller size, thereby requiring a positive adjustment.

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE LAND SALES (SITE ONE / "500 SITE)- Continued

Topography

Site One and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales and the subject site, if there were older improvements which would be razed for redevelopment.

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90 \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$673.23, \$695.92, \$339.61, \$492.77, \$295.45, \$634.62, \$991.42 (asking price) and \$669.40 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$299.21, \$347.96, \$271.69, \$246.39, \$236.36, \$362.64, \$566.54 (asking price) and \$334.70 (asking price).

Based on the preceding analysis, \$300/SF of buildable area reflect a reasonable estimate of Market Value of the Fee Simple Interest in Site One, as vacant. The estimated cost of demolition of the nearly 6,000 SF building was deducted to arrive at the "as is" value. Then:

170,696 SF x \$300/SF =	\$51,208,800
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Estimated Market Value of the Fee Simple Interest in Site One, "as if" Vacant (Rounded)	\$51,200,000
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Less: Estimated Cost of Demolition and Carting of Existing Vacant Improvements	\$30,000
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Estimated Market Value of the Fee Simple Interest in Site One in "as is" Condition (Rounded)	\$51,170,000
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J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

COMPARABLE LAND SALES

Subject Site Two	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Listing 7	Land Listing 8
Address	1685 WASHINGTON AVENUE MIAMI BEACH FLORIDA	803 5TH STREET MIAMI BEACH FLORIDA	1312-1320 14TH TERRACE MIAMI BEACH FLORIDA	601-699 WASHINGTON AVENUE MIAMI BEACH FLORIDA	1340 FLAMINGO WAY MIAMI BEACH FLORIDA	251 WASHINGTON MIAMI BEACH FLORIDA	304-312 OCEAN DRIVE MIAMI BEACH FLORIDA	1255 WEST AVENUE MIAMI BEACH FLORIDA
Frontage/Exposure On	WASHINGTON AVE. 17TH STREET	MERIDIAN AVE. 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVE. 6TH STREET 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVE. 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Folio No.	02-3234-019-0730	02-4203-009-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-0090 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF) Net Site Size (Acre)	30,000 0.69	9,000 0.21	16,000 0.37	62,270 1.43	11,000 0.25	13,000 0.30	11,650 0.27	17,252 0.40
Zoning	CD-3	C-PS2	RM-1	CD-2	RM-1	R-PS3	R-PS3	RM-2
Floor Area Ratio (FAR)	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Grantee	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED OWNER, LLC	TBD HARBOR 265, LLC	SOUTH5, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	CITIBANK, N.A.	SOBE 5, LLC	CASALUNA LLC	WASHINGTON GARDENS NO. 2 INC.; 601-615 WASHINGTON AVE PROPERTY INC.; 643-655 WASHINGTON AVE PROPERTY INC.; 657-685 WASHINGTON AVE. PROPERTY, INC.;	RS REALTY INVESTMENTS, LLC; SUREALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEASPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO.
O.R. Book / Page	30658 / 1799	30584 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29601 / 784 29601 / 788	29526 / 2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Financing	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Sale Price/SF of Maximum Buildable Area	\$284.44	\$331.39	\$236.25	\$244.90	\$195.36	\$362.64	\$539.56	\$289.53
Time Adjustment	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	\$284.44	\$331.39	\$236.25	\$244.90	\$195.36	\$362.64	\$539.56	\$289.53
ADJUSTMENTS:								
Location:	0%	0%	0%	-5%	0%	-5%	-5%	0%
Frontage / Exposure:	-5%	-5%	10%	20%	0%	0%	0%	0%
Size/Scale:	0%	-10%	-5%	-10%	-10%	-5%	-10%	-5%
Physical Development Potential/Utility:	10%	20%	10%	5%	20%	10%	20%	10%
Total:	5%	5%	15%	0%	30%	0%	5%	15%
Plus: Estimated Demolition Cost	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price	\$20,197,000	\$6,263,300	\$5,433,800	\$30,685,000	\$3,620,000	\$8,250,000	\$11,550,000	\$11,548,500
Adjusted Price/SF of Net Site Area	\$673.23	\$695.92	\$339.61	\$492.77	\$320.00	\$634.62	\$991.42	\$669.40
Adjusted Price/SF of Buildable Area (FAR x Site Area)	\$299.21	\$347.96	\$271.69	\$246.39	\$256.00	\$362.64	\$566.54	\$334.70
							Asking Price	Asking Price

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE SALES (SITE TWO / “600 SITE”)

Financing

The comparable sales were "arm's length" and “cash to the seller” transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

Time of Sale

The comparable land sales analyzed herein have occurred between March 2015 and August 2017, in addition to two current listings. The comparable sales reflect current market conditions in the subject area and therefore, no quantitative adjustment was applied to the comparable sales.

Location

The comparable sales are located between 3rd Street and 17th Street, in the South Beach section of Miami Beach. However, Comparable Land Sale Numbers Four, Six and Seven required a negative locational adjustment due to their specific location on 6th Street and Washington Avenue, 3rd Street and Washington Avenue; and 3rd Street and Ocean Drive.

Frontage/Visibility/Exposure

Site Two, with frontage on three streets, is superior to Comparable Land Sale Numbers Three, Five and Eight; and inferior to Comparable Land Sale Numbers One and Two.

Configuration

Site Two and the comparable sites are generally shaped rectangular, with adequate frontage and depth, thereby requiring no adjustment for configuration.

Size/Scale

Comparable Sale Numbers Two, Three, and Five through Eight required a negative size/scale adjustment as significantly smaller sites command a premium on a sale price per square foot basis.

Physical Development Potential and Functional Utility

The comparable sales were inferior to Site Two in terms of physical development potential and functional utility due to their significantly smaller size, thereby requiring a positive adjustment.

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE LAND SALES (SITE TWO / "600 SITE")- Continued

Topography

Site Two and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales and the subject site, if there were older improvements which would be razed for redevelopment.

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90 \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$673.23, \$695.92, \$339.61, \$492.77, \$320.00, \$634.62, \$991.42 (asking price) and \$669.40 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$299.21, \$347.96, \$271.69, \$246.39, \$256.00, \$362.64, \$66.54 (asking price) and \$334.70 (asking price).

Based on the preceding analysis, \$275/SF to \$300/SF of buildable area reflect a reasonable range of Market Value of the Fee Simple Interest in Site Two, as vacant. The estimated cost of demolition of the nearly 60,000 SF building was deducted to arrive at the "as is" value. Then:

277,684 SF x \$275/SF =	\$76,363,100
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277,684 SF x \$300/SF =	\$83,305,200
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Estimated Market Value of the Fee Simple Interest in Site Two, "as if" Vacant (Rounded)	\$79,800,000
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Less: Estimated Cost of Demolition and Carting of Existing Vacant Improvements	\$300,000
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Estimated Market Value of the Fee Simple Interest in Site Two in "as is" Condition (Rounded)	\$79,500,000
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J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

COMPARABLE LAND SALES

659-737 WEST AVENUE MIAMI BEACH FLORIDA									
WEST AVENUE									
02-4203-001-0161 02-4203-001-0170 02-4203-001-0180 02-4203-001-0190 02-4203-001-0200 02-4203-001-0201 02-4203-001-0210 02-4203-001-0220									
Folio No.									
02-3234-019-0730									
02-4203-009-4970									
02-3233-016-0460 02-3233-016-0470									
02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870									
02-3233-016-0310 02-3233-016-0320									
02-4203-003-1090 02-4203-003-1080									
02-4203-003-0500 02-4203-003-0510									
02-3233-018-0080 02-3233-018-0100 02-3233-018-0110									
1885 WASHINGTON AVENUE MIAMI BEACH FLORIDA									
WASHINGTON AVE. 17TH STREET									
803 5TH STREET MIAMI BEACH FLORIDA									
14TH TERRACE WEST AVENUE									
WASHINGTON AVE. 6TH STREET 7TH STREET									
601-699 WASHINGTON AVENUE MIAMI BEACH FLORIDA									
1340 FLAMINGO WAY MIAMI BEACH FLORIDA									
251 WASHINGTON AVENUE MIAMI BEACH FLORIDA									
304-312 OCEAN DRIVE MIAMI BEACH FLORIDA									
WEST AVENUE 13TH STREET									
1255 WEST AVENUE MIAMI BEACH FLORIDA									
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20.387 34,504									
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THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE SALES (SITE THREE / “700 SITE”)

Financing

The comparable sales were "arm's length" and “cash to the seller” transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

Time of Sale

The comparable land sales analyzed herein have occurred between March 2015 and August 2017, in addition to two current listings. The comparable sales reflect current market conditions in the subject area and therefore, no quantitative adjustment was applied to the comparable sales.

Location

The comparable sales are located between 3rd Street and 17th Street, in the South Beach section of Miami Beach. However, Comparable Land Sale Numbers Four, Six and Seven required a negative locational adjustment due to their specific location on 6th Street and Washington Avenue, 3rd Street and Washington Avenue; and 3rd Street and Ocean Drive.

Frontage/Visibility/Exposure

Site Three, with frontage on West Avenue, is inferior to Comparable Land Sale Numbers One, Two, Four, Six and Seven.

Configuration

Site Three and the comparable sites are generally shaped rectangular, with adequate frontage and depth, thereby requiring no adjustment for configuration.

Size/Scale

Comparable Sale Numbers Two, Three, and Five through Eight required a negative size/scale adjustment as significantly smaller sites typically command a premium on a sale price per square foot basis. Comparable Sale Number Four required a slight positive size/ scale adjustment as larger sites typically reflect a discount on a sale price per square foot basis.

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE LAND SALES (SITE THREE / "700 SITE")- Continued

Physical Development Potential and Functional Utility

Comparable Sale Numbers One through Three, and Five through Eight were inferior to Site Three in terms of physical development potential and functional utility due to their significantly smaller size, thereby requiring a positive adjustment. Comparable Sale Number Four was superior to Site Three in terms of physical development potential and functional utility due to its larger size, thereby requiring a slight negative adjustment.

Topography

Site Three and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales, if there were older improvements which would be razed for redevelopment.

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90 \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$609.23, \$662.78, \$310.08, \$419.30, \$270.91, \$571.15, \$897.00 (asking) and \$611.49 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$270.77, \$331.39, \$248.07, \$209.65, \$216.73, \$326.37, \$512.58 (asking price) and \$305.75 (asking price).

Based on the preceding analysis, \$250/SF of buildable area reflect a reasonable estimate of Market Value of the Fee Simple Interest in Site Three, as vacant. Then:

98,000 SF x \$250/SF =	\$24,500,000
Estimated Market Value of the Fee Simple Interest in Site Three in "as is" Condition (Vacant land; Rounded)	\$24,500,000

**J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants**

COMPARABLE LAND SALES

	"Retail Site"	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Listing 7	Land Listing 8
Address	630-650 ALTON ROAD MIAMI BEACH FLORIDA	1685 WASHINGTON AVENUE MIAMI BEACH FLORIDA	803 5TH STREET MIAMI BEACH FLORIDA	1312-1320 14TH TERRACE MIAMI BEACH FLORIDA	601-699 WASHINGTON AVENUE MIAMI BEACH FLORIDA	1340 FLAMINGO WAY MIAMI BEACH FLORIDA	251 WASHINGTON MIAMI BEACH FLORIDA	304-312 OCEAN DRIVE MIAMI BEACH FLORIDA	1255 WEST AVENUE MIAMI BEACH FLORIDA
Frontage/Exposure On	ALTON ROAD 6TH STREET	WASHINGTON AVENUE 17TH STREET	MERIDIAN AVENUE 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVENUE 6TH STREET 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVENUE 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Folio No.	(A 53,412 SF southern portion of 02-4203-001-0100 & 02-4203-0280	02-3234-019-0730	02-4203-009-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-0090 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF) Net Site Size (Acre)	87,412 2.01	30,000 0.69	9,000 0.21	16,000 0.37	62,270 1.43	11,000 0.25	13,000 0.30	11,650 0.27	17,252 0.40
Zoning	CD-2	CD-3	C-PS2	RM-1	CD-2	RM-1	R-PS3	R-PS3	RM-2
Floor Area Ratio (FAR)	2.00	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	174,824	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	-	8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Grantee	-	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED OWNER, LLC	TBD HARBOR 265, LLC	SOUTH5, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	-	CITIBANK, N.A.	SOBE 5, LLC	CASALUNA LLC	WASHINGTON GARDENS NO. 2 INC.; 601-615 WASHINGTON AVE PROPERTY INC.; 643-655 WASHINGTON AVE PROPERTY INC.; 657-685 WASHINGTON AVE. PROPERTY, INC.;	RS REALTY INVESTMENTS, LLC; SUREALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEASPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO.
O.R. Book / Page	-	30658 / 1799	30584 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29601 / 784 29601 / 788	29526 / 2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Financing	-	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Sale Price/SF of Maximum Buildable Area	-	\$284.44	\$331.39	\$236.25	\$244.90	\$195.36	\$362.64	\$539.56	\$289.53
Time Adjustment	-	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	\$284.44	\$331.39	\$236.25	\$244.90	\$195.36	\$362.64	\$539.56	\$289.53
ADJUSTMENTS:									
Location:	-	0%	0%	0%	-5%	0%	-5%	-5%	0%
Frontage / Exposure:	-	-10%	-10%	10%	-10%	10%	-5%	-5%	10%
Size/Scale:	-	0%	-10%	-5%	0%	-10%	-5%	-5%	10%
Physical Development Potential/Utility:	-	10%	20%	10%	5%	20%	10%	20%	10%
Total:	-	0%	0%	15%	-10%	20%	-5%	0%	15%
Plus: Estimated Demolition Cost	-	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price	-	\$19,237,000	\$5,965,000	\$5,433,800	\$27,635,000	\$3,250,000	\$7,837,500	\$11,000,000	\$11,548,500
Adjusted Price/SF of Net Site Area	-	\$641.23	\$662.78	\$339.61	\$443.79	\$295.45	\$602.88	\$944.21	\$669.40
Adjusted Price/SF of Buildable Area (FAR x Site Area)	-	\$284.99	\$331.39	\$271.69	\$221.90	\$236.36	\$344.51	\$539.56	\$334.70
								Asking Price	Asking Price

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE SALES (SITE FOUR / “RETAIL SITE”)

Financing

The comparable sales were "arm's length" and “cash to the seller” transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

Time of Sale

The comparable land sales analyzed herein have occurred between March 2015 and August 2017, in addition to two current listings. The comparable sales reflect current market conditions in the subject area and therefore, no quantitative adjustment was applied to the comparable sales.

Location

The comparable sales are located between 3rd Street and 17th Street, in the South Beach section of Miami Beach. However, Comparable Land Sale Numbers Four, Six and Seven required a negative locational adjustment due to their specific location on 6th Street and Washington Avenue, 3rd Street and Washington Avenue; and 3rd Street and Ocean Drive.

Frontage/Visibility/Exposure

Site Four, with frontage on Alton Road and 6th Street, is superior to Comparable Land Sale Numbers Three, Five and Eight; and inferior to Comparable Land Sale Numbers One, Two, Four, Six and Seven.

Configuration

Site Four and the comparable sites are generally shaped rectangular, with adequate frontage and depth, thereby requiring no adjustment for configuration.

Size/Scale

Comparable Sale Numbers Two, Three, and Five through Eight required a negative size/scale adjustment as significantly smaller sites command a premium on a sale price per square foot basis.

Physical Development Potential and Functional Utility

The comparable sales were inferior to Site Four in terms of physical development potential and functional utility due to their significantly smaller size, thereby requiring a positive adjustment.

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE LAND SALES (SITE FOUR / "RETAIL SITE")- Continued

Topography

Site Four and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales and the subject site, if there were older improvements which would be razed for redevelopment.

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90 \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$641.23, \$662.78, \$339.61, \$443.79, \$795.45, \$602.88, \$944.21 (asking price) and \$669.40 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$284.99, \$331.39, \$271.69, \$221.90, \$236.36, \$344.51, \$539.56 (asking price) and \$334.70 (asking price).

Based on the preceding analysis, \$275/SF to \$300/SF of buildable area reflect a reasonable range of Market Value of the Fee Simple Interest in Site Four, as vacant. The estimated cost of demolition of the nearly 60,000 SF building was deducted to arrive at the "as is" value. Then:

174,824 SF x \$275/SF =	\$48,076,600
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174,824 SF x \$300/SF =	\$52,447,200
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Estimated Market Value of the Fee Simple Interest in Site Four, "as if" Vacant (Rounded)	\$50,300,000
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Less: Estimated Cost of Demolition and Carting of Existing Vacant Improvements	\$300,000
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Estimated Market Value of the Fee Simple Interest in Site Four in "as is" Condition (Rounded)	\$50,000,000
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Real Estate Appraisers and Consultants

COMPARABLE LAND SALES

	"Park Site"	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Listing 7	Land Listing 8
Address	601-727 WEST AVENUE, MIAMI BEACH, FLORIDA	1885 WASHINGTON AVENUE, MIAMI BEACH, FLORIDA	803 5TH STREET, MIAMI BEACH, FLORIDA	13121 1320 14TH AVENUE, MIAMI BEACH, FLORIDA	601-609 WASHINGTON AVENUE, MIAMI BEACH, FLORIDA	1340 FLAMINGO AVENUE, MIAMI BEACH, FLORIDA	251 WASHINGTON AVENUE, MIAMI BEACH, FLORIDA	304-312 OCEAN DRIVE, MIAMI BEACH, FLORIDA	1255 WEST AVENUE, MIAMI BEACH, FLORIDA
Frontage/Exposure On	WEST AVENUE	WASHINGTON AVE. 17TH STREET	MERIDIAN AVE. 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVE. 6TH STREET 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVE. 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Folio No.	(A) 51,430 SF western portion of 02-4203-001-0100 & 02-4203-001-0161	02-3234-018-0730	02-4-203-008-4870	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1080 02-4203-003-1090	02-4203-003-0500 02-4203-003-0510	02-3233-018-0080 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF)	100,430	30,000	9,000	16,000	62,270	11,000	13,000	11,660	17,252
Net Site Size (Acres)	2.31	0.69	0.21	0.37	1.43	0.25	0.30	0.27	0.40
Zoning	RM-2 & CD-2	CD-3	C-P52	RM-1	CD-2	RM-1	R-P53	R-P53	RM-2
Floor Area Ratio (FAR)	2.00	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	200,860	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	-	8/16/2017	6/6/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Grantee	-	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED OWNER, LLC	TBD HARBOR 285, LLC	SOUTHS, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	-	CITIBANK, N.A.	SOBE 5, LLC	CASALUNA, LLC	WASHINGTON GARDENS, LLC, INC.; 801-615 WASHINGTON AVE. REALTY, INC.; AVE. PROPERTY, INC.; 945-655 WASHINGTON AVE. PROPERTY, INC.; 657-685 WASHINGTON AVE. PROPERTY, INC.;	DS REALTY INVESTMENTS, LLC; SUB REALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEA SPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO.
O.R. Book / Page	-	30858 / 1799	30584 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29801 / 784 29801 / 788	29526 / 2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	-	\$10,200,000	\$5,986,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Financing	-	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	-	\$19,200,000	\$5,985,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$844.21	\$579.08
Sale Price/SF of Maximum Buildable Area	-	\$294.44	\$331.39	\$238.25	\$244.90	\$198.38	\$382.64	\$539.56	\$289.53
Time Adjustment	-	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	-	\$19,200,000	\$5,986,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$844.21	\$579.08
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	\$294.44	\$331.39	\$238.25	\$244.90	\$198.38	\$382.64	\$539.56	\$289.53
ADJUSTMENTS:									
Location	-	0%	0%	0%	-5%	0%	-5%	-5%	0%
Exposure	-	-10%	-10%	10%	-10%	10%	-10%	-10%	10%
Size/Scale	-	0%	-10%	-5%	0%	-10%	-5%	-10%	-5%
Physical Development Potential/Utility:	-	10%	20%	10%	5%	20%	10%	20%	10%
Total:	-	0%	0%	15%	-10%	20%	-10%	-5%	15%
Plus: Estimated Demolition Cost	-	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price	-	\$19,237,000	\$6,085,000	\$6,435,800	\$27,685,000	\$3,250,000	\$7,425,000	\$10,450,000	\$11,548,500
Adjusted Price/SF of Net Site Area	-	\$641.23	\$662.78	\$295.61	\$443.79	\$255.45	\$571.15	\$897.00	\$669.40
Adjusted Price/SF of Buildable Area (FAR x Site Area)	-	\$294.99	\$331.39	\$271.69	\$221.90	\$236.36	\$326.37	\$512.66	\$334.70
							Asking Price	Asking Price	Asking Price

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE SALES (SITE FIVE / “PARK SITE”)

Financing

The comparable sales were "arm's length" and “cash to the seller” transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

Time of Sale

The comparable land sales analyzed herein have occurred between March 2015 and August 2017, in addition to two current listings. The comparable sales reflect current market conditions in the subject area and therefore, no quantitative adjustment was applied to the comparable sales.

Location

The comparable sales are located between 3rd Street and 17th Street, in the South Beach section of Miami Beach. However, Comparable Land Sale Numbers Four, Six and Seven required a negative locational adjustment due to their specific location on 6th Street and Washington Avenue, 3rd Street and Washington Avenue; and 3rd Street and Ocean Drive.

Frontage/Visibility/Exposure

Site Five, with frontage on West Avenue and 6th Street, is superior to Comparable Land Sale Numbers Three, Five and Eight; and inferior to Comparable Land Sale Numbers One, Two, Four, Six and Seven.

Configuration

Site Five and the comparable sites are generally shaped rectangular, with adequate frontage and depth, thereby requiring no adjustment for configuration.

Size/Scale

Comparable Sale Numbers Two, Three, and Five through Eight required a negative size/scale adjustment as significantly smaller sites command a premium on a sale price per square foot basis.

Physical Development Potential and Functional Utility

The comparable sales were inferior to Site Five in terms of physical development potential and functional utility due to their significantly smaller size, thereby requiring a positive adjustment.

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE LAND SALES (SITE FIVE / "PARK SITE")- Continued

Topography

Site Five and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales, if there were older improvements which would be razed for redevelopment.

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90 \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$641.23, \$662.78, \$339.61, \$443.79, \$295.45, \$571.15, \$897.00 (asking price) and \$669.40 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$284.99, \$331.39, \$271.69, \$221.90, \$236.36, \$326.37, \$512.58 (asking price) and \$334.70 (asking price).

Based on the preceding analysis, \$250/SF to \$275/SF of buildable area reflect a reasonable range of Market Value of the Fee Simple Interest in Site Five, as vacant. Then:

200,860 SF x \$250/SF =	\$50,215,000
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200,860 SF x \$275/SF =	\$55,236,500
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Estimated Market Value of the Fee Simple Interest in Site Five in "as is" Condition (Vacant land; Rounded)	\$52,500,000
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RECONCILIATION AND FINAL VALUE ESTIMATE

MARKET VALUE ESTIMATES:

Income Capitalization Approach to Value:	Not Applicable
Sales Comparison Approach to Value:	\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is \$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is \$24,500,000 Site 3 As Is (Vacant) \$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is \$52,500,000 Site 5 As Is (Vacant)
Cost Approach to Value:	Not Applicable
Reconciled Final Value Estimates:	\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is \$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is \$24,500,000 Site 3 As Is (Vacant) \$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is \$52,500,000 Site 5 As Is (Vacant)

In order to provide estimates of the Market Value of the Fee Simple Interest in Properties One, Two and Four in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018, we have utilized the Sales Comparison Approach to Value.

The Sales Comparison Approach to Value is based upon a comparison between recently sold sites and the subject sites, utilizing the sale price per square foot of buildable area unit of comparison.

RECONCILIATION AND FINAL VALUE ESTIMATE

It is my estimate that the Market Value of the Fee Simple Interest in Properties One, Two and Four in “as is” condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018, was:

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 1 (“500 SITE”), “AS IF” VACANT
FIFTY ONE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$51,200,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 1 (“500 SITE”)
IN “AS IS” CONDITION (LAND VALUE, LESS DEMOLITION COST)
FIFTY ONE MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS
(\$51,170,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 2 (“600 SITE”), “AS IF” VACANT
SEVENTY NINE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$79,800,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SITE 2 (“600 SITE”)
IN “AS IS” CONDITION (LAND VALUE, LESS DEMOLITION COST)
SEVENTY NINE MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$79,500,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 3 (“700 SITE” IN “AS IS” CONDITION (LAND VALUE)
TWENTY FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$24,500,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 4 (“RETAIL SITE”), “AS IF” VACANT
FIFTY MILLION THREE HUNDRED THOUSAND DOLLARS
(\$50,300,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SITE 4 (“RETAIL SITE”)
IN “AS IS” CONDITION (LAND VALUE, LESS DEMOLITION COST)
FIFTY MILLION DOLLARS
(\$50,000,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 5 (“PARK SITE”) IN “AS IS” CONDITION (LAND VALUE)
FIFTY TWO MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$52,500,000)

J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

CONTINGENT AND LIMITING CONDITIONS

We assume no responsibility for matters legal in nature, nor do we render any opinion as to the title, which is assumed to be marketable. The properties are appraised as though under responsible ownership and management.

When applicable, the sketch in this report is included to assist the reader in visualizing the properties, and we assume no responsibility for its accuracy. We have made no survey of the properties. We are not required to give testimony or appear in court because of having made this appraisal, with reference to the properties in question, unless arrangements have been previously made thereof. Additional professional valuation services rendered would require further compensation under a separate contractual agreement.

Where applicable, the distribution of the total valuation in this report between land and improvements applies only under the existing program of utilizations. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

We assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.

Information, estimates and opinions furnished to us and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy can be assumed by us.

No one other than the undersigned prepared the analyses, conclusions and estimates concerning the real estate set forth in this appraisal.

Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by any but the client without the previous written consent of the appraiser, and/or the client; nor shall it be conveyed by any including the client to the public through advertising, publications, news, sales or other media, without the written consent and approval of the author, particularly the valuation conclusions, identity of the appraiser, or any reference to any professional society or institute or any initialed designation conferred upon the appraiser.

This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for state certified real estate appraisers, as well as current Federal regulatory agency criteria.

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CONTINGENT AND LIMITING CONDITIONS

-- Continued --

The existence of hazardous materials, which may or may not be present on the properties, was not observed. We have no knowledge of the existence of such materials on or in the properties, nor are we qualified to detect such substances. The presence of potentially hazardous materials and/or substances may affect the value of the properties. The value estimate reflected in this appraisal report is predicated on the assumption that there is no such material on or in the properties that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the "ADA". It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the "ADA" could reveal that the property is not in compliance with one or more of the requirements of the Act. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirement of "ADA" in estimating the value of the property.

The appraisal report can not be used in connection with a real estate syndicate(s) or securities related activity(ies) and is invalid if so used without the previous knowledge or written consent of the appraiser. Said activities include but would not be limited to activities which are required to be registered with the United States Securities and Exchange Commission or any state regulatory agency regulating investments made as a public offering, as well as activities involving Real Estate Investment Trusts, Limited Partnerships, Mortgage Backed Securities and any other transaction which is subject to the securities Exchange Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Advisors Act of 1940 or State Blue Sky or securities laws or any amendments thereto.

As part of the Highest and Best Use analysis and scope of the consulting assignment, we have provided additional illustrative analysis relative to the conceptual 42-story residential apartment building at Site One and the one-story retail strip at the eastern portion of Site Two. The plans for these potential proposed uses are preliminary in nature, and have not been finalized or have approvals to be built. Accordingly, our analysis is illustrative and is intended to provide a comparative analysis. Extraordinary assumption is defined as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject properties; or about conditions external to the subject properties, such as market conditions or trends; or about the integrity of the data used in an analysis. The use of the extraordinary assumption, as described herein, might affect the conclusion(s) of the comparative analysis as it relates to the subject properties. The use of this appraisal is limited to the client, and it should be further noted that the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile.

J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

CERTIFICATION

The undersigned do hereby certify that, to the best of our knowledge and belief, except as otherwise noted in the appraisal report:

- The statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
- I have performed no services as an appraiser regarding the properties that are the subject of this appraisal assignment, within the three year period preceding the acceptance of this assignment.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the properties that are the subject of this report and we have no personal interest or bias with respect to the parties involved.
- The amount of our compensation 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.
- Our 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 Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for state certified real estate appraisers, as well as current Federal regulatory agency criteria.
- My engagement in this assignment was not contingent upon developing or reporting predetermined values. The appraisal assignment has not been based on a required minimum valuation, a specific valuation, or the approval of a loan.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives, as well as the Florida Real Estate Appraisal Board.
- As of the date of this report, Jozef Alhale has completed the requirements of the continuing education program of The Appraisal Institute.
- The appraiser has visually inspected the perimeters of the subject vacant sites which are described in this report.

J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

CERTIFICATION

- No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report, nor provided significant professional assistance to the person signing this report.

It is the opinion of the undersigned that the estimated the Market Value of the Fee Simple Interest in Properties One, Two and Four in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018, was as described herein.

A handwritten signature in blue ink, appearing to read 'J. Alhale', with a long horizontal stroke extending to the left.

Jozef Alhale, MAI
State Certified General Appraiser
License No. RZ 0001557

ADDENDA

SUMMARY OF COMPARABLE COMMERCIAL AND OFFICE SPACE RENTAL RATES

	FIFTH STREET AND SOUTH				
	<u>Comparable Rental One</u>	<u>Comparable Rental Two</u>	<u>Comparable Rental Three</u>	<u>Comparable Rental Four</u>	<u>Comparable Rental Five</u>
Address	40 S. Pointe Drive Miami Beach Florida	850 Commerce Street Miami Beach Florida	500 S. Pointe Drive Miami Beach Florida	515-541 Jefferson Avenue Miami Beach Florida	729-741 5th Street Miami Beach Florida
Use	1st Floor Retail	1st Floor Retail	1st Floor Retail	1st Floor Retail/Office	1st Floor Retail/Office
Leased Space Size (SF)	1,129	9,000	1,068 to 2,402	400	733 to 950
Net Rentable Area (SF)	7,619	24,887	30,016	3,200	14,267
Year Built	2010	1920	2001	1971	1930
Condition	+ Average	+ Average to Good (Renovated)	+ Average to Good	+ Average to Good (Renovated)	Average
Lease Term	3-5 Years	3-5 Years	3-5 Years	1 Year and Up	3-5 Years
Space Available (SF)	0	0	0	0	0
Occupancy Rate	100%	100%	100%	100%	100%
Rental Escalations	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up
Tenant Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses
Landlord Expenses	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement
Rental Rate/SF	\$61.65	\$80.00	\$60 to \$62	\$73.50	\$54 to \$60
	(Triple-Net)	(Triple-Net)	(Triple-Net)	(Triple-Net)	(Triple-Net)

J. ALHALE APPRAISALS, INC.

SUMMARY OF COMPARABLE COMMERCIAL AND OFFICE SPACE RENTAL RATES

WEST AVENUE, PURDY AVENUE AND BAY ROAD, NORTH OF 17 STREET

	<u>Comparable Rental Six</u>	<u>Comparable Rental Seven</u>	<u>Comparable Rental Eight</u>	<u>Comparable Rental Nine</u>
Address	1784 West Avenue Miami Beach Florida	1835-1885 Purdy Avenue Miami Beach Florida	1935 West Avenue Miami Beach Florida	1916 Bay Road Miami Beach Florida
Use	1st Floor Retail	1st Floor Retail	1st Floor Retail	1st Floor Retail
Leased Space Size (SF)	1,000	1,020	950	2,710
Net Rentable Area (SF)	7,021	30,000	16,265	6,323
Year Built	2004	2012	1940	1962
Condition	+ Average to Good	Good	Average	Average
Lease Term	3-5 Years	3-5 Years	3-5 Years	5 Years
Space Available (SF)	0	0	2,180	0
Occupancy Rate	100%	100%	87%	100%
Rental Escalations	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up
Tenant Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Utilities and Pro-Rated Share of Increases Above Base-Year Operating Expenses	Pro-Rated Share of Operating Expenses
Landlord Expenses	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other Base Year All other fixed and variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement
Rental Rate/SF	\$70.00	\$90.00	\$82.11	\$70.00
	(Triple-Net)	(Triple-Net)	(Modified Gross)	(Triple-Net)

SUMMARY OF COMPARABLE COMMERCIAL AND OFFICE SPACE RENTAL RATES

WASHINGTON AVE, ALTON ROAD, PENNSYLVANIA AVE, NORTH OF 5TH STREET

	<u>Comparable Rental Ten</u>	<u>Comparable Rental Eleven</u>	<u>Comparable Rental Twelve</u>	<u>Comparable Rental Thirteen</u>
Address	801-817 Washington Avenue Miami Beach Florida	901 Pennsylvania Avenue Miami Beach Florida	1428-1440 Alton Road Miami Beach Florida	1501-1539 Alton Road Miami Beach Florida
Use	1st Floor Retail	1st Floor Retail	1st Floor Retail	1st Floor Retail
Leased Space Size (SF)	850	911	2,239	1,260
Net Rentable Area (SF)	15,975	7,266	7,000	25,000
Year Built	1935	1948	1940	1991
Condition	+ Average (Renovated)	+ Average	+ Average to Good (Renovated)	+ Average
Lease Term	5 Years	3 Years	3-5 Years	3-5 Years
Space Available (SF)	0	0	0	0
Occupancy Rate	100%	100%	100%	100%
Rental Escalations	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up
Tenant Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses
Landlord Expenses	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement
Rental Rate/SF	\$50.00	\$55.00	\$90.00	\$70.48
	(Triple-Net)	(Triple-Net)	(Triple-Net)	(Triple-Net)

SUMMARY OF COMMERCIAL PROPERTY SALES IN SOUTH BEACH

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	1550-1554 Alton Road Miami Beach Florida	1671-1673 Alton Road Miami Beach Florida	919 Collins Road Miami Beach Florida	915-955 Washington Avenue Miami Beach Florida	1609-1613 Alton Road Miami Beach Florida	749-755 Washington Avenue Miami Beach Florida
Property ID:	02-3234-018-0500	02-3234-017-0130	02-3234-008-0090	02-3234-008-1410 02-3234-008-1420 02-3234-008-1400	02-3234-018-0320	02-4203-004-0690
Type	1-Story Retail/Office	1-Story Retail/Office	1-Story Retail	1-Story Retail	2-Story Retail/Office	1-Story Retail
Building Area (SF)	5,000	7,523	7,941	30,100	8,700	17,500
Year Built	1938	1936	1924	1942, 1936, 1937	1947	1965
Condition	+ Average	+ Average	+ Average	Average	+ Average	Good
Site Area (SF)	7,500	7,500	7,000	39,000	7,500	19,500
Site Area (SF)	0.17	0.17	0.16	0.90	0.17	0.45
Zoning	CD-2	CD-2	MXE	CD-2	CD-2	CD-2
Land-to-Building Ratio	1.50	1.00	0.88	1.30	0.86	1.11
Buyer	Espartano LLC	Alton Road Owner LLC	Silver Hill One LLC	Washington Avenue Associates LLC	1609 Alton Owner LLC	Jamestown Premier 755 Washington Avenue, LLC
Seller	ARRP Miami II, LLC	Alton Florida Properties, Inc.	S & S Properties	ESTI's, LLC; 955 Washington Owner, LLC; Grand Trine Limited Partnership	L.O.D. Enterprises, Inc.	8th Street Washington Holdings, Inc.
Deed Book & Page	30669 / 4193	30488 / 715	30397 / 2780	30127 / 4584 30127 / 4589 30127 / 4581	30012 / 3612	29822 / 2086
Date of Sale	8/25/2017	3/31/2017	1/23/2017	6/22/2016	3/23/2016	10/20/2015
Capitalization Rate	3.76%	5.50%	6.60%	-	4.15%	4.03%
Sale Price	\$5,400,000	\$7,425,000	\$7,100,000	\$29,000,000	\$8,650,000	\$18,550,000
Terms	Cash to the Seller	Cash to the Seller	Cash to the Seller	Cash to the Sellers	Cash to the Seller	Cash to the Seller
Cash Equivalent Sale Price/SF	\$1,080.00	\$986.97	\$894.09	\$963.46	\$994.25	\$1,060.00
Time Adjustment	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	\$5,400,000	\$7,425,000	\$7,100,000	\$29,000,000	\$8,650,000	\$18,550,000
Time Adjusted Sale Price/SF	\$1,080.00	\$986.97	\$894.09	\$963.46	\$994.25	\$1,060.00
UnAdjusted Sale Price/SF	\$1,080.00	\$986.97	\$894.09	\$963.46	\$994.25	\$1,060.00

<u>DEVELOPMENT</u>	<u>UNIT#</u>	<u>RENT</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FT.</u>	<u>RENT/SQ. FT</u>	<u>FURNISHED</u>
Floridian in South Beach	308	\$ 2,700	0.0%	1 beds	1 baths	600	\$ 4.50	Yes
Floridian in South Beach	303	\$ 2,200	0.0%	1 beds	1 baths	687	\$ 3.20	Yes
Floridian in South Beach	304	\$ 2,700	0.0%	1 beds	1 baths	735	\$ 3.67	Yes
Floridian in South Beach	2306	\$ 2,800	0.0%	1 beds	1 baths	746	\$ 3.75	No
Floridian in South Beach	1205	\$ 3,000	0.0%	1 beds	1 baths	746	\$ 4.02	Yes
Bentley South	1003	\$ 3,250	0.0%	1 beds	1 baths	776	\$ 4.19	Yes
Bentley South	1404	\$ 3,250	0.0%	1 beds	1 baths	776	\$ 4.19	Yes
Bentley South	503	\$ 3,500	0.0%	1 beds	1 baths	776	\$ 4.51	Yes
Bentley North	1513	\$ 3,100	-6.3%	1 beds	1 baths	777	\$ 3.99	Yes
Bentley North	512	\$ 2,990	-9.1%	1 beds	1 baths	779	\$ 3.84	Yes
Bentley North	2412	\$ 3,600	-8.0%	1 beds	1 baths	779	\$ 4.62	Yes
Wawerly at South Beach	1105	\$ 2,200	0.0%	1 beds	1 baths	793	\$ 2.77	No
Wawerly at South Beach	2305	\$ 2,250	0.0%	1 beds	1 baths	793	\$ 2.84	No
Wawerly at South Beach	1803	\$ 2,250	0.0%	1 beds	1 baths	806	\$ 2.79	No
Floridian in South Beach	2605	\$ 3,100	-6.3%	1 beds	1 baths	840	\$ 3.69	Yes
							\$ 3.76	
Icon South Beach	3208	\$ 3,300	-5.9%	1 beds	1.5 baths	851	\$ 3.88	No
Icon South Beach	2908	\$ 3,000	-23.5%	1 beds	1.5 baths	851	\$ 3.53	Yes
Icon South Beach	1908	\$ 3,000	-6.5%	1 beds	1.5 baths	851	\$ 3.53	Yes
Icon South Beach	1208	\$ 3,300	-11.4%	1 beds	1.5 baths	851	\$ 3.88	Yes
Icon South Beach	3108	\$ 4,000	-11.8%	1 beds	1.5 baths	851	\$ 4.70	Yes
Murano at Portofino	906	\$ 4,000	0.0%	1 beds	1.5 baths	1008	\$ 3.97	Yes
Murano Grande	TH-4M	\$ 6,500	0.0%	1 beds	1.5 baths	1310	\$ 4.96	No
Murano Grande	TH-3M	\$ 7,500	0.0%	1 beds	1.5 baths	1336	\$ 5.61	Yes
							\$ 4.37	
Murano at Portofino	TH-A1	\$ 3,900	0.0%	1 beds	2 baths	1207	\$ 3.23	No
Bentley North	514	\$ 4,200	0.0%	2 beds	2 baths	1058	\$ 3.97	No
Bentley North	1814	\$ 4,200	0.0%	2 beds	2 baths	1058	\$ 3.97	Yes
Bentley North	2114	\$ 6,500	0.0%	2 beds	2 baths	1058	\$ 6.14	Yes
Bentley North	2314	\$ 5,200	-5.6%	2 beds	2 baths	1059	\$ 4.91	Yes
Floridian in South Beach	2509	\$ 3,500	0.0%	2 beds	2 baths	1078	\$ 3.25	No
Floridian in South Beach	2803	\$ 3,900	0.0%	2 beds	2 baths	1078	\$ 3.62	No
Floridian in South Beach	1910	\$ 3,400	0.0%	2 beds	2 baths	1078	\$ 3.15	Yes
Floridian in South Beach	3110	\$ 3,400	-5.7%	2 beds	2 baths	1078	\$ 3.15	Yes
Floridian in South Beach	903	\$ 3,750	0.0%	2 beds	2 baths	1078	\$ 3.48	Yes
Floridian in South Beach	711	\$ 3,850	0.0%	2 beds	2 baths	1147	\$ 3.36	Yes
Bentley South	1904	\$ 4,600	-6.3%	2 beds	2 baths	1210	\$ 3.80	Yes
Bentley South	1405	\$ 5,200	0.0%	2 beds	2 baths	1210	\$ 4.30	Yes
Floridian in South Beach	2904	\$ 4,100	5.0%	2 beds	2 baths	1225	\$ 3.35	No
Floridian in South Beach	1110	\$ 2,950	-8.1%	2 beds	2 baths	1225	\$ 2.41	Yes
Bentley North	711	\$ 5,500	0.0%	2 beds	2 baths	1252	\$ 4.39	Yes
Floridian in South Beach	3111	\$ 4,950	-5.4%	2 beds	2 baths	1258	\$ 3.93	Yes
Floridian in South Beach	1203	\$ 5,000	-16.5%	2 beds	2 baths	1300	\$ 3.85	Yes
Bentley North	2311	\$ 8,000	0.0%	2 beds	2 baths	1331	\$ 6.01	Yes
Icon South Beach	1510	\$ 4,900	0.0%	2 beds	2 baths	1370	\$ 3.58	No
Icon South Beach	2710	\$ 5,900	0.0%	2 beds	2 baths	1370	\$ 4.31	No
Icon South Beach	1210	\$ 5,350	0.0%	2 beds	2 baths	1370	\$ 3.91	Yes
Icon South Beach	2110	\$ 5,500	0.0%	2 beds	2 baths	1370	\$ 4.01	Yes
Icon South Beach	3010	\$ 6,250	-3.9%	2 beds	2 baths	1370	\$ 4.56	Yes
Murano Grande	1905	\$ 5,700	-5.1%	2 beds	2 baths	1400	\$ 4.07	No
Murano Grande	505	\$ 5,600	-6.9%	2 beds	2 baths	1400	\$ 4.00	Yes
Murano Grande	2409	\$ 6,100	-10.9%	2 beds	2 baths	1437	\$ 4.24	No
Icon South Beach	1406	\$ 4,750	-10.0%	2 beds	2 baths	1452	\$ 3.27	Yes
Icon South Beach	2006	\$ 6,700	-4.4%	2 beds	2 baths	1452	\$ 4.61	Yes
Icon South Beach	3306	\$ 7,900	0.0%	2 beds	2 baths	1452	\$ 5.44	Yes
Bentley South	1002	\$ 7,650	0.0%	2 beds	2 baths	1499	\$ 5.10	Yes
Icon South Beach	3604	\$ 6,700	0.0%	2 beds	2 baths	1526	\$ 4.39	No
Icon South Beach	2004	\$ 5,500	-12.0%	2 beds	2 baths	1536	\$ 3.58	No
Icon South Beach	3702	\$ 9,250	0.0%	2 beds	2 baths	1536	\$ 6.02	No
Icon South Beach	1004	\$ 7,200	0.0%	2 beds	2 baths	1536	\$ 4.69	Yes
Icon South Beach	Ph4104	\$ 9,200	0.0%	2 beds	2 baths	1536	\$ 5.99	Yes
Murano Grande	2907	\$ 6,500	0.0%	2 beds	2 baths	1759	\$ 3.70	No
							\$ 4.22	
Murano at Portofino	307	\$ 6,000	0.0%	2 beds	2.5 baths	1390	\$ 4.32	Yes
Murano at Portofino	1707	\$ 6,900	-26.4%	2 beds	2.5 baths	1390	\$ 4.96	Yes
Murano at Portofino	1507	\$ 7,250	0.0%	2 beds	2.5 baths	1390	\$ 5.22	Yes
Murano at Portofino	905	\$ 4,000	0.0%	2 beds	2.5 baths	1407	\$ 2.84	Yes
Icon South Beach	1604	\$ 7,000	0.0%	2 beds	2.5 baths	1536	\$ 4.56	No
Icon South Beach	2405	\$ 7,500	-14.8%	2 beds	2.5 baths	1750	\$ 4.29	Yes
Icon South Beach	1805	\$ 7,500	-2.6%	2 beds	2.5 baths	1750	\$ 4.29	Yes
Icon South Beach	1705	\$ 8,000	0.0%	2 beds	2.5 baths	1750	\$ 4.57	Yes
Icon South Beach	1405	\$ 7,495	-5.9%	2 beds	2.5 baths	1751	\$ 4.28	Yes
Icon South Beach	3107	\$ 9,500	0.0%	2 beds	2.5 baths	1815	\$ 5.23	Yes
Murano Grande	1602	\$ 7,650	10.3%	2 beds	2.5 baths	1874	\$ 4.08	Yes
Murano Grande	1102	\$ 7,700	0.0%	2 beds	2.5 baths	1874	\$ 4.11	Yes
Bentley South	2102	\$ 5,900	0.0%	2 beds	2.5 baths	1929	\$ 3.06	No
Icon South Beach	1602	\$ 7,500	0.0%	2 beds	2.5 baths	1933	\$ 3.88	No
Icon South Beach	3402	\$ 9,250	0.0%	2 beds	2.5 baths	1933	\$ 4.79	Yes
Icon South Beach	2902	\$ 9,500	0.0%	2 beds	2.5 baths	1933	\$ 4.91	Yes
Murano at Portofino	2503	\$ 8,900	0.0%	2 beds	2.5 baths	2008	\$ 4.43	Yes
Murano at Portofino	503	\$ 11,000	0.0%	2 beds	2.5 baths	2008	\$ 5.48	Yes
							\$ 4.45	
Bentley South	1902	\$ 7,000	0.0%	2 beds	3 baths	1929	\$ 3.63	No
Floridian in South Beach	1108	\$ 3,550	0.0%	3 beds	2 baths	1191	\$ 2.98	No
Floridian in South Beach	2908	\$ 4,100	0.0%	3 beds	2 baths	1191	\$ 3.44	Yes
Floridian in South Beach	2008	\$ 4,500	0.0%	3 beds	2 baths	1191	\$ 3.78	Yes
							\$ 3.40	
Murano at Portofino	504	\$ 9,600	-3.1%	3 beds	3 baths	2190	\$ 4.38	No
Murano at Portofino	1104	\$ 11,000	-23.3%	3 beds	3 baths	2190	\$ 5.02	Yes
							\$ 4.70	
Bentley South	1401	\$ 8,700	-8.8%	3 beds	3.5 baths	1991	\$ 4.37	Yes
Murano at Portofino	3802	\$ 25,000	0.0%	3 beds	3.5 baths	2618	\$ 9.55	Yes
Murano Grande	2303	\$ 14,500	-15.9%	3 beds	3.5 baths	3058	\$ 4.74	No
Murano Grande	1203	\$ 15,900	0.0%	3 beds	3.5 baths	3058	\$ 5.20	No
Murano Grande	903	\$ 12,500	0.0%	3 beds	3.5 baths	3058	\$ 4.09	Yes
							\$ 5.56	
Murano Grande	2604	\$ 15,200	0.0%	4 beds	4.5 baths	2974	\$ 5.11	Yes
Murano Grande	2110	\$ 15,500	0.0%	4 beds	5.5 baths	3197	\$ 4.85	No

Year
Built[illegible]

THE WAVERLY AT SOUTH BEACH - 1330 WEST AVENUE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
512	\$ 327,500	0.0%	1 beds	1 baths	806	\$ 406.33	No	\$ 601
805	\$ 339,000	-7.4%	1 beds	1 baths	793	\$ 427.49	No	\$ 600
1512	\$ 360,000	2.8%	1 beds	1 baths	806	\$ 446.65	No	\$ 576
810	\$ 365,000	-9.2%	1 beds	1 baths	793	\$ 460.28	Yes	\$ 630
2605	\$ 425,000	-5.5%	1 beds	1 baths	793	\$ 535.94	No	\$ 600
Average						\$ 455.15		

711	\$ 499,900	0.0%	2 beds	2 baths	1084	\$ 461.16	No	\$ 822
1511	\$ 538,000	0.0%	2 beds	2 baths	1084	\$ 496.31	No	\$ 756
506	\$ 543,000	0.0%	2 beds	2 baths	1127	\$ 481.81	No	\$ 851
414	\$ 550,000	0.0%	2 beds	2 baths	1262	\$ 435.82	No	\$ 943
2107	\$ 589,000	0.0%	2 beds	2 baths	1269	\$ 464.14	No	\$ 950
1714	\$ 590,000	-5.0%	2 beds	2 baths	1262	\$ 467.51	No	\$ 944
2204	\$ 615,000	-4.8%	2 beds	2 baths	1084	\$ 567.34	No	\$ 783
914	\$ 619,888	-3.2%	2 beds	2 baths	1262	\$ 491.19	No	\$ 898
2213	\$ 635,000	-2.3%	2 beds	2 baths	1262	\$ 503.17	No	\$ 894
913	\$ 655,000	0.0%	2 beds	2 baths	1262	\$ 519.02	No	\$ 783
1407	\$ 689,000	0.0%	2 beds	2 baths	1350	\$ 510.37	No	\$ 956
LPH04	\$ 710,000	-7.5%	2 beds	2 baths	1084	\$ 654.98	No	\$ 783
2302	\$ 749,000	-16.1%	2 beds	2 baths	1262	\$ 593.50	No	\$ 895
2708	\$ 770,000	-26.0%	2 beds	2 baths	1384	\$ 556.36	Yes	\$ 979
1508	\$ 799,000	-11.8%	2 beds	2 baths	1384	\$ 577.31	Yes	\$ 978
2208	\$ 825,000	-24.0%	2 beds	2 baths	1384	\$ 596.10	No	\$ 979
3002	\$ 940,000	0.0%	2 beds	2 baths	1262	\$ 744.85	No	\$ 894
3101	\$ 1,100,000	0.0%	2 beds	2 baths	1262	\$ 871.63	No	\$ 894
808	\$ 1,100,000	0.0%	2 beds	2 baths	1384	\$ 794.80	Yes	\$ 974
Average						\$ 569.99		

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
3202	\$ 930,000	-9.2%	2 beds	2 baths	1262	\$ 736.93	No	\$ 894	5/21/2018
2614	\$ 625,000	0.0%	2 beds	2 baths	1262	\$ 495.25	No	\$ 875	5/11/2018
902	\$ 699,000	0.0%	2 beds	2 baths	1262	\$ 553.88	No	\$ 944	4/30/2018
1406	\$ 549,000	0.0%	2 beds	2 baths	1127	\$ 487.13	No	\$ 810	4/16/2018
Average						\$ 570.53			

<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
910	\$ 320,000	-54.6%	1 beds	1 baths	793	\$ 403.53	No	\$ 600	3/20/2018
1503	\$ 315,000	0.0%	1 beds	1 baths	806	\$ 390.82	No	\$ 630	2/8/2018
912	\$ 338,000	0.0%	1 beds	1 baths	806	\$ 419.35	No	\$ 603	2/1/2018
2403	\$ 360,000	-2.6%	1 beds	1 baths	806	\$ 446.65	No	\$ 605	12/14/2017
1110	\$ 310,000	-5.7%	1 beds	1 baths	793	\$ 390.92	No	\$ 580	10/5/2017
703	\$ 340,000	-9.0%	1 beds	1 baths	806	\$ 421.84	No	\$ 600	7/31/2017
3503	\$ 410,000	0.0%	1 beds	1 baths	806	\$ 508.68	Yes	\$ 600	6/12/2017
2210	\$ 357,500	0.0%	1 beds	1 baths	793	\$ 450.82	No	\$ 605	2/24/2017
2605	\$ 380,000	0.0%	1 beds	1 baths	793	\$ 479.19	No	\$ 600	2/16/2017
612	\$ 305,000	-6.1%	1 beds	1 baths	806	\$ 378.41	No	\$ 605	1/12/2017
2610	\$ 355,000	0.0%	1 beds	1 baths	793	\$ 447.67	No	\$ 580	1/10/2017
3003	\$ 400,000	0.0%	1 beds	1 baths	806	\$ 496.28	No	\$ 600	1/6/2017
1805	\$ 362,500	0.0%	1 beds	1 baths	793	\$ 457.12	Yes	\$ 605	9/15/2016
2103	\$ 380,000	-3.7%	1 beds	1 baths	806	\$ 471.46	No	\$ 894	7/22/2016
1903	\$ 360,000	-2.6%	1 beds	1 baths	806	\$ 446.65	No	\$ 605	7/15/2016
Average						\$ 440.64			
1908	\$ 725,000	-7.2%	2 beds	2 baths	1384	\$ 523.84	No	\$ 1,050	6/8/2018
2004	\$ 535,000	-9.4%	2 beds	2 baths	1084	\$ 493.54	No	\$ 778	5/22/2018
1701	\$ 750,000	0.0%	2 beds	2 baths	1262	\$ 594.29	No	\$ 944	5/15/2018
2811	\$ 540,000	0.0%	2 beds	2 baths	1084	\$ 498.15	No	\$ 821	4/27/2018
2802	\$ 860,000	0.0%	2 beds	2 baths	1262	\$ 681.46	Yes	\$ 894	3/12/2018
2807	\$ 619,000	0.0%	2 beds	2 baths	1350	\$ 458.52	No	\$ 980	2/1/2018
1204	\$ 440,000	-15.0%	2 beds	2 baths	1084	\$ 405.90	No	\$ 782	11/2/2017
407	\$ 575,000	-3.8%	2 beds	2 baths	1350	\$ 425.93	No	\$ 954	11/2/2017
3001	\$ 889,000	-4.7%	2 beds	2 baths	1262	\$ 704.44	No	\$ 894	10/3/2017
1608	\$ 725,000	0.0%	2 beds	2 baths	1384	\$ 523.84	No	\$ 975	6/21/2017
1814	\$ 730,000	0.0%	2 beds	2 baths	1262	\$ 578.45	No	\$ 875	5/22/2017
2706	\$ 560,000	-4.1%	2 beds	2 baths	1127	\$ 496.89	No	\$ 810	4/24/2017
1613	\$ 570,000	-4.9%	2 beds	2 baths	1262	\$ 451.66	No	\$ 898	4/13/2017
1709	\$ 490,000	-14.0%	2 beds	2 baths	1127	\$ 434.78	No	\$ 811	3/7/2017
2406	\$ 515,484	0.0%	2 beds	2 baths	1127	\$ 457.39	No	\$ 806	12/15/2016
3202	\$ 980,000	0.0%	2 beds	2 baths	1262	\$ 776.55	No	\$ 894	11/22/2016
2509	\$ 490,000	-21.0%	2 beds	2 baths	1127	\$ 434.78	No	\$ 810	11/2/2016
2911	\$ 555,000	-8.3%	2 beds	2 baths	1084	\$ 511.99	No	\$ 782	8/11/2016
2511	\$ 555,000	0.0%	2 beds	2 baths	1084	\$ 511.99	No	\$ 782	7/29/2016
1702	\$ 895,000	0.0%	2 beds	2 baths	1262	\$ 709.19	No	\$ 894	7/21/2016
Average						\$ 536.46			
PH3601	\$ 2,400,000	-13.1%	3 beds	3 baths	2582	\$ 929.51	No	\$ 1,764	1/2/2018

THE FLORIDIAN CONDOMINIUMS IN SOUTH BEACH - 650 WEST AVENUE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
704	\$ 560,000	0.0%	2 beds	2 baths	1078	\$ 519.48	No	\$ 1,217
1004	\$ 572,000	0.0%	2 beds	2 baths	1225	\$ 466.94	No	\$ 1,012
1110	\$ 589,900	-12.0%	2 beds	2 baths	1225	\$ 481.55	Yes	\$ 1,012
702	\$ 650,000	0.0%	2 beds	2 baths	1147	\$ 566.70	No	\$ 1,040
2904	\$ 699,900	0.0%	2 beds	2 baths	1225	\$ 571.35	No	\$ 1,012
2610	\$ 725,000	0.0%	2 beds	2 baths	1078	\$ 672.54	No	\$ 1,018
1702	\$ 749,000	-4.7%	2 beds	2 baths	1147	\$ 653.01	No	\$ 1,024
1001	\$ 749,000	-11.3%	2 beds	2 baths	1147	\$ 653.01	No	\$ 1,040
711	\$ 749,000	0.0%	2 beds	2 baths	1147	\$ 653.01	No	\$ 1,040
2401	\$ 895,000	-20.1%	2 beds	2 baths	1258	\$ 711.45	No	\$ 1,024
2611	\$ 920,000	0.0%	2 beds	2 baths	1258	\$ 731.32	No	\$ 1,040
2011	\$ 935,000	0.0%	2 beds	2 baths	1147	\$ 815.17	Yes	\$ 1,040
3001	\$ 945,000	0.0%	2 beds	2 baths	1147	\$ 823.89	No	\$ 1,049
3111	\$ 1,149,000	-12.3%	2 beds	2 baths	1258	\$ 913.35	Yes	\$ 1,040
PH09	\$ 1,499,000	0.0%	2 beds	2 baths	1351	\$ 1,109.55	No	\$ 1,300
Average						\$ 694.41		

PH01	\$ 2,499,000	0.0%	2 beds	2.5 baths	1500	\$ 1,666.00	No	\$ 1,314
1908	\$ 799,000	0.0%	3 beds	2 baths	1324	\$ 603.47	No	\$ 1,140
2008	\$ 850,000	0.0%	3 beds	2 baths	1324	\$ 641.99	Yes	\$ 1,140
2808	\$ 879,900	0.0%	3 beds	2 baths	1345	\$ 654.20	No	\$ 1,094
Average						\$ 633.33		

<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
1801	\$ 740,000	0.0%	2 beds	2 baths	1147	\$ 645.16	No	\$ 1,040	5/23/2018
1202	\$ 635,000	-3.8%	2 beds	2 baths	1147	\$ 553.62	No	\$ 1,040	5/21/2018
2411	\$ 800,000	0.0%	2 beds	2 baths	1258	\$ 635.93	No	\$ 1,040	5/17/2018
2104	\$ 575,000	-6.6%	2 beds	2 baths	1078	\$ 533.40	No	\$ 1,012	5/4/2018
1112	\$ 585,000	-13.3%	2 beds	2 baths	1147	\$ 510.03	No	\$ 1,040	4/4/2018
1503	\$ 715,000	-2.6%	2 beds	2 baths	1225	\$ 583.67	No	\$ 998	12/4/2017
1510	\$ 599,900	0.0%	2 beds	2 baths	1225	\$ 489.71	No	\$ 998	9/19/2017
2901	\$ 850,000	0.0%	2 beds	2 baths	1258	\$ 675.68	No	\$ 1,026	8/29/2017
2910	\$ 640,000	0.0%	2 beds	2 baths	1225	\$ 522.45	No	\$ 998	8/15/2017
2601	\$ 830,000	0.0%	2 beds	2 baths	1147	\$ 723.63	No	\$ 1,049	8/14/2017
901	\$ 735,000	3.2%	2 beds	2 baths	1147	\$ 640.80	No	\$ 1,049	8/1/2017
2304	\$ 599,900	0.0%	2 beds	2 baths	1225	\$ 489.71	No	\$ 998	6/16/2017
605	\$ 740,000	0.0%	2 beds	2 baths	1088	\$ 680.15	No	\$ 1,018	5/24/2017
1911	\$ 900,000	0.0%	2 beds	2 baths	1147	\$ 784.66	No	\$ 1,100	5/10/2017
3011	\$ 750,000	-8.9%	2 beds	2 baths	1258	\$ 596.18	No	\$ 1,025	5/1/2017
1203	\$ 820,000	0.0%	2 beds	2 baths	1225	\$ 669.39	No	\$ 1,018	4/3/2017
2412	\$ 760,000	0.0%	2 beds	2 baths	1258	\$ 604.13	No	\$ 1,046	3/14/2017
1211	\$ 705,000	0.0%	2 beds	2 baths	1147	\$ 614.65	No	\$ 1,100	1/30/2017
1703	\$ 675,000	-4.3%	2 beds	2 baths	1078	\$ 626.16	No	\$ 1,018	12/29/2016
2410	\$ 645,000	0.0%	2 beds	2 baths	1078	\$ 598.33	No	\$ 1,018	11/28/2016
2502	\$ 800,000	-1.2%	2 beds	2 baths	1147	\$ 697.47	No	\$ 1,100	11/21/2016
2703	\$ 770,000	0.0%	2 beds	2 baths	1078	\$ 714.29	No	\$ 992	10/31/2016
1604	\$ 550,000	-1.7%	2 beds	2 baths	1225	\$ 448.98	Yes	\$ 1,018	10/29/2016
803	\$ 655,000	-12.0%	2 beds	2 baths	1225	\$ 534.69	No	\$ 1,018	10/3/2016
3110	\$ 750,000	0.0%	2 beds	2 baths	1078	\$ 695.73	No	\$ 1,182	8/29/2016
2812	\$ 680,000	-3.4%	2 beds	2 baths	1147	\$ 592.85	No	\$ 1,046	6/30/2016
Average						\$ 608.55			
1207	\$ 830,000	-8.1%	3 beds	2 baths	1234	\$ 672.61	No	\$ 1,118	8/8/2017
2807	\$ 915,000	0.0%	3 beds	2 baths	1324	\$ 691.09	No	\$ 1,140	4/27/2017
1508	\$ 700,000	-12.5%	3 beds	2 baths	1345	\$ 520.45	No	\$ 1,100	2/1/2017
1507	\$ 900,000	-14.1%	3 beds	2 baths	1372	\$ 655.98	Yes	\$ 1,100	9/6/2016
Average						\$ 634.12			

BENTLEY BAY NORTH AND SOUTH - 520 & 540 WEST AVENUE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
501	\$ 590,000.00	0.0%	1 beds	1 baths	983	\$ 600.20	Yes	\$ 1,020
612	\$ 625,000.00	2.6%	1 beds	1 baths	779	\$ 802.31	No	\$ 800
512	\$ 629,000.00	0.0%	1 beds	1 baths	779	\$ 807.45	Yes	\$ 840
1812	\$ 639,000.00	0.0%	1 beds	1 baths	779	\$ 820.28	No	\$ 911
2112	\$ 649,000.00	0.0%	1 beds	1 baths	779	\$ 833.12	No	\$ 970
1113	\$ 649,000.00	0.0%	1 beds	1 baths	777	\$ 835.26	No	\$ 749
903	\$ 659,000.00	0.0%	1 beds	1 baths	776	\$ 849.23	No	\$ 877
1813	\$ 660,000.00	-1.5%	1 beds	1 baths	777	\$ 849.42	Yes	\$ 749
1403	\$ 695,000.00	-0.6%	1 beds	1 baths	776	\$ 895.62	No	\$ 877
Average						\$ 804.30		

1904	\$ 899,900.00	-20.0%	2 beds	2 baths	1210	\$ 743.72	Yes	\$ 1,415
1714	\$ 950,000.00	0.0%	2 beds	2 baths	1058	\$ 897.92	No	\$ 1,237
611	\$ 980,000.00	0.0%	2 beds	2 baths	1252	\$ 782.75	No	\$ 1,415
2211	\$ 999,000.00	-9.5%	2 beds	2 baths	1252	\$ 797.92	No	\$ 1,415
1903	\$ 1,050,000.00	-9.1%	2 beds	2 baths	1175	\$ 893.62	Yes	\$ 1,350
1911	\$ 1,150,000.00	0.0%	2 beds	2 baths	1252	\$ 918.53	Yes	\$ 1,415
1405	\$ 1,150,000.00	0.0%	2 beds	2 baths	1210	\$ 950.41	Yes	\$ 1,415
1602	\$ 1,350,000.00	-5.4%	2 beds	3 baths	1929	\$ 699.84	No	\$ 2,200
Average						\$ 825.00		

1401	\$ 1,795,000.00	0.0%	3 beds	3.5 baths	1991	\$ 901.56	No	\$ 2,250
PH-A	\$ 7,990,000.00	-44.0%	4 beds	4.5 baths	5000	\$ 1,598.00	Yes	\$ 5,172
PH-B	\$ 11,990,000.00	0.0%	5 beds	5.5 baths	6111	\$ 1,962.04	Yes	\$ 6,875

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
1001	\$ 1,890,000	0.0%	2 beds	2.5 baths	1991	\$ 949.27	Yes	\$ 2,170	5/15/2018

<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SE</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
413	\$ 550,000	-2.7%	1 beds	1 baths	777	\$ 707.85	No	\$ 909	5/22/2018
311	\$ 610,000	3.2%	1 beds	1 baths	776	\$ 786.08	No	\$ 845	9/6/2017
2012	\$ 615,800	-3.9%	1 beds	1 baths	779	\$ 790.50	Yes	\$ 100	7/20/2017
712	\$ 590,000	-3.1%	1 beds	1 baths	779	\$ 757.38	No	\$ 800	7/1/2017
1512	\$ 550,013	-8.5%	1 beds	1 baths	779	\$ 706.05	No	\$ 848	3/15/2017
2212	\$ 620,000	-14.3%	1 beds	1 baths	777	\$ 797.94	No	\$ 800	7/6/2016
1713	\$ 590,000	-12.1%	1 beds	1 baths	777	\$ 759.33	No	\$ 793	6/23/2016
Average						\$ 757.86			

511	\$ 800,000	-24.2%	2 beds	2 baths	1252	\$ 638.98	No	\$ 1,363	3/28/2017
614	\$ 782,500	-6.1%	2 beds	2 baths	1058	\$ 739.60	No	\$ 1,152	1/13/2017
Average						\$ 685.06			

PH2503	\$ 1,900,000	-14.9%	2 beds	2.5 baths	1909	\$ 995.29	No	\$ 2,079	2/24/2017
1502	\$ 1,300,000	0.0%	3 beds	3 baths	1929	\$ 673.92	No	\$ 2,180	10/23/2017
1802	\$ 1,350,000	0.0%	3 beds	3 baths	1929	\$ 699.84	No	\$ 2,180	3/20/2017
601	\$ 1,730,000	-4.9%	3 beds	3 baths	1994	\$ 867.60	No	\$ 2,035	3/2/2017
Average						\$ 748.46			

901	\$ 1,490,000	-4.7%	3 beds	3.5 baths	1991	\$ 748.37	No	\$ 2,168	5/15/2017
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ICON SOUTH BEACH - 450 ALTON ROAD, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	
1008	\$ 689,000	0.0%	1 beds	1.5 baths	851	\$ 809.64	No	\$ 850	
2508	\$ 695,000	0.0%	1 beds	1.5 baths	851	\$ 816.69	No	\$ 850	
					Average	\$ 813.16			
604	\$ 975,900	0.0%	2 beds	2 baths	1434	\$ 680.54	No	\$ 4,311	
1004	\$ 995,000	-14.5%	2 beds	2 baths	1536	\$ 647.79	No	\$ 1,584	
706	\$ 1,099,000	0.0%	2 beds	2 baths	1452	\$ 756.89	No	\$ 1,300	
1410	\$ 1,350,000	-8.9%	2 beds	2 baths	1370	\$ 985.40	Yes	\$ 1,300	
2804	\$ 1,470,000	0.0%	2 beds	2 baths	1536	\$ 957.03	No	\$ 1,584	
2110	\$ 1,475,000	-3.3%	2 beds	2 baths	1370	\$ 1,076.64	No	\$ 1,300	
3206	\$ 1,600,000	0.0%	2 beds	2 baths	1452	\$ 1,101.93	No	\$ 1,000	
1906	\$ 1,800,000	0.0%	2 beds	2 baths	1452	\$ 1,239.67	No	\$ 1,000	
3306	\$ 1,850,000	-2.7%	2 beds	2 baths	1452	\$ 1,274.10	Yes	\$ 4,184	
1002	\$ 1,899,000	-5.1%	2 beds	2 baths	1933	\$ 982.41	No	\$ 1,664	
					Average	\$ 968.43			
602	\$ 1,650,000	-14.1%	2 beds	2.5 baths	1933	\$ 853.60	No	\$ 1,937	
1805	\$ 1,700,000	0.0%	2 beds	2.5 baths	1750	\$ 971.43	Yes	\$ 5,415	
802	\$ 1,770,000	-0.4%	2 beds	2.5 baths	1933	\$ 915.68	No	\$ 5,812	
1705	\$ 1,849,000	-1.1%	2 beds	2.5 baths	1750	\$ 1,056.57	No	\$ 1,804	
3005	\$ 1,985,000	0.0%	2 beds	2.5 baths	1750	\$ 1,134.29	No	\$ 1,713	
1807	\$ 2,379,000	-11.7%	2 beds	2.5 baths	1815	\$ 1,310.74	No	\$ 5,615	
2502	\$ 2,475,000	-10.5%	2 beds	2.5 baths	1933	\$ 1,280.39	No	\$ 1,664	
3107	\$ 2,495,000	-14.7%	2 beds	2.5 baths	1815	\$ 1,374.66	No	\$ 1,819	
2202	\$ 2,900,000	27.9%	2 beds	2.5 baths	1933	\$ 1,500.26	Yes	\$ 1,664	
3902	\$ 3,625,000	-9.7%	2 beds	2.5 baths	1933	\$ 1,875.32	No	\$ 1,937	
					Average	\$ 1,230.95			
1603	\$ 2,100,000	-4.7%	3 beds	3 baths	2158	\$ 973.12	No	\$ 2,073	
1903	\$ 2,300,000	0.0%	3 beds	3 baths	2158	\$ 1,065.80	No	\$ 6,678	
2903	\$ 2,590,000	0.0%	3 beds	3 baths	2158	\$ 1,200.19	No	\$ 2,162	
2203	\$ 2,720,000	0.0%	3 beds	3 baths	2158	\$ 1,260.43	No	\$ 2,073	
3303	\$ 3,195,000	0.0%	3 beds	3 baths	2158	\$ 1,480.54	No	\$ 2,162	
					Average	\$ 1,196.01			
2101	\$ 3,693,000	0.0%	3 beds	3.5 baths	2145	\$ 1,721.68	No	\$ 2,100	
3401	\$ 3,850,000	-1.3%	3 beds	3.5 baths	2145	\$ 1,794.87	No	\$ 2,100	
					Average	\$ 1,758.28			
1007/10	\$ 4,995,000	-9.6%	4 beds	4.5 baths	3185	\$ 1,568.29	Yes	\$ 2,394	
<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
1108	\$ 595,000	-4.9%	1 beds	1.5 baths	851	\$ 699.18	No	\$ 2,634	5/8/2018
2908	\$ 675,000	0.0%	1 beds	1.5 baths	851	\$ 793.18	No	\$ 890	5/2/2018
					Average	\$ 746.18			
<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
1908	\$ 675,000	9.4%	1 beds	1.5 baths	851	\$ 793.18	No	\$ 733	1/4/2017
2408	\$ 730,000	0.0%	1 beds	1.5 baths	851	\$ 857.81	No	\$ 733	11/1/2016
1208	\$ 625,000	-6.5%	1 beds	1.5 baths	851	\$ 734.43	No	\$ 770	7/8/2016
					Average	\$ 795.14			
1506	\$ 922,000	-14.8%	2 beds	2 baths	1452	\$ 634.99	No	\$ 1,498	4/23/2018
1804	\$ 1,080,000	-4.0%	2 beds	2 baths	1536	\$ 703.13	No	\$ 1,389	12/1/2017
1406	\$ 950,000	-25.5%	2 beds	2 baths	1452	\$ 654.27	No	\$ 1,395	8/4/2017
806	\$ 1,325,000	0.0%	2 beds	2 baths	1452	\$ 912.53	No	\$ 1,200	11/1/2016
2606	\$ 1,320,000	-13.9%	2 beds	2 baths	1452	\$ 909.09	No	\$ 1,430	9/9/2016
2106	\$ 1,275,000	-5.6%	2 beds	2 baths	1452	\$ 878.10	No	\$ 1,239	8/16/2016
					Average	\$ 781.26			
605	\$ 1,315,000	0.0%	2 beds	2.5 baths	1750	\$ 751.43	Yes	\$ 1,753	5/18/2018
1105	\$ 1,500,000	-25.1%	2 beds	2.5 baths	1750	\$ 857.14	No	\$ 1,681	3/21/2018
2807	\$ 2,125,000	0.0%	2 beds	2.5 baths	1815	\$ 1,170.80	No	\$ 1,819	3/1/2018
1602	\$ 1,750,000	-15.4%	2 beds	2.5 baths	1933	\$ 905.33	No	\$ 5,570	6/19/2017
3202	\$ 2,325,000	-4.7%	2 beds	2.5 baths	1933	\$ 1,202.79	No	\$ 1,856	3/30/2017
1507	\$ 2,200,000	0.0%	2 beds	2.5 baths	1815	\$ 1,212.12	No	\$ 1,743	11/17/2016
					Average	\$ 1,019.92			
3701	\$ 3,618,000	0.0%	3 beds	3 baths	2145	\$ 1,686.71	Yes	\$ 6,480	1/10/2018

MURANO GRANDE - 400 ALTON ROAD, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
709	\$ 930,000	-7.2%	2 beds	2 baths	1437	\$ 647.18	No	\$ 1,357
705	\$ 979,000	-6.9%	2 beds	2 baths	1427	\$ 686.05	No	\$ 1,357
1609	\$ 1,024,000	0.0%	2 beds	2 baths	1437	\$ 712.60	No	\$ 1,368
1709	\$ 1,050,000	-17.3%	2 beds	2 baths	1437	\$ 730.69	No	\$ 1,296
711	\$ 1,250,000	0.0%	2 beds	2 baths	1649	\$ 758.04	No	\$ 1,601
1507	\$ 1,279,900	-5.3%	2 beds	2 baths	1658	\$ 771.95	Yes	\$ 1,550
1211	\$ 1,288,800	0.0%	2 beds	2 baths	1649	\$ 781.56	No	\$ 1,601
1111	\$ 1,295,000	-2.3%	2 beds	2 baths	1649	\$ 785.32	No	\$ 1,545
1411	\$ 1,298,000	0.0%	2 beds	2 baths	1649	\$ 787.14	No	\$ 1,601
1011	\$ 1,299,000	-7.5%	2 beds	2 baths	1649	\$ 787.75	No	\$ 1,601
2607	\$ 1,450,000	-3.4%	2 beds	2 baths	1759	\$ 824.33	Yes	\$ 1,272
2907	\$ 1,490,000	0.0%	2 beds	2 baths	1759	\$ 847.07	No	\$ 1,272
Average						\$ 763.80		
902	\$ 1,375,000	0.0%	2 beds	2.5 baths	1874	\$ 733.72	No	\$ 1,796
702	\$ 1,388,000	0.0%	2 beds	2.5 baths	1874	\$ 740.66	No	\$ 1,810
504	\$ 1,400,000	0.0%	2 beds	2.5 baths	1425	\$ 982.46	No	\$ 1,392
1110	\$ 1,450,000	-3.4%	2 beds	2.5 baths	1548	\$ 936.69	No	\$ 1,393
TH-4A	\$ 1,595,000	0.0%	2 beds	2.5 baths	1998	\$ 798.30	No	\$ 1,845
1710	\$ 1,600,000	-3.1%	2 beds	2.5 baths	1548	\$ 1,033.59	No	\$ 1,505
1602	\$ 1,895,000	0.0%	2 beds	2.5 baths	1874	\$ 1,011.21	No	\$ 1,810
1104	\$ 2,150,000	0.0%	2 beds	2.5 baths	1425	\$ 1,508.77	No	\$ 1,480
601	\$ 2,285,000	0.0%	2 beds	2.5 baths	2003	\$ 1,140.79	No	\$ 1,863
1001	\$ 2,495,000	0.0%	2 beds	2.5 baths	2003	\$ 1,245.63	No	\$ 1,930
1401	\$ 3,568,000	0.0%	2 beds	2.5 baths	2003	\$ 1,781.33	No	\$ 1,930
Average						\$ 1,083.07		
1106	\$ 2,550,000	-11.1%	2 beds	3 baths	2024	\$ 1,259.88	No	\$ 1,541
906	\$ 2,575,000	-6.6%	2 beds	3 baths	2024	\$ 1,272.23	No	\$ 1,949
Average						\$ 1,266.06		
1906	\$ 2,790,000	-2.1%	3 beds	3 baths	2024	\$ 1,378.46	No	\$ 1,949
1206	\$ 2,899,000	0.0%	3 beds	3 baths	2024	\$ 1,432.31	No	\$ 1,949
PH-B	\$ 10,800,000	-14.6%	3 beds	3 baths	4379	\$ 2,466.32	Yes	\$ 4,293
Average						\$ 1,956.69		
703	\$ 2,750,000	-4.4%	3 beds	3.5 baths	3058	\$ 899.28	No	\$ 2,911
2403	\$ 4,200,000	0.0%	3 beds	3.5 baths	3058	\$ 1,373.45	No	\$ 2,911
2104	\$ 4,495,000	-4.4%	3 beds	3.5 baths	2974	\$ 1,511.43	Yes	\$ 2,800
2804	\$ 4,800,000	-3.1%	3 beds	3.5 baths	2974	\$ 1,613.99	No	\$ 2,800
3303	\$ 5,099,000	0.0%	3 beds	3.5 baths	3284	\$ 1,552.68	No	\$ 3,100
2303	\$ 5,800,000	196.0%	3 beds	3.5 baths	3058	\$ 1,896.66	No	\$ 2,911
Average						\$ 1,474.74		
1510/1511	\$ 3,900,000	0.0%	4 beds	4.5 baths	3200	\$ 1,218.75	Yes	\$ 3,300
2604	\$ 4,950,000	0.0%	4 beds	4.5 baths	2974	\$ 1,664.43	No	\$ 2,800
LPH3601	\$ 6,950,000	0.0%	4 beds	4.5 baths	3979	\$ 1,746.67	No	\$ 3,742
Average						\$ 1,556.19		

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
911	\$ 1,069,000	-11.1%	2 beds	2 baths	1649	\$ 648.27	No	\$ 1,592	6/12/2018
3001	\$ 5,800,000	-17.3%	3 beds	3.5 baths	3979	\$ 1,457.65	No	\$ 3,742	4/16/2018
<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
1405	\$ 900,000	-23.5%	2 beds	2 baths	1400	\$ 642.86	No	\$ 1,264	6/7/2018
2707	\$ 1,210,000	0.0%	2 beds	2 baths	1759	\$ 687.89	No	\$ 1,690	7/21/2017
2309	\$ 950,000	-23.1%	2 beds	2 baths	1437	\$ 661.10	No	\$ 1,050	5/19/2017
1909	\$ 950,000	0.0%	2 beds	2 baths	1437	\$ 661.10	No	\$ 1,350	3/30/2017
2407	\$ 1,070,000	-22.5%	2 beds	2 baths	1658	\$ 645.36	No	\$ 1,550	3/23/2017
PH06	\$ 3,200,000	-14.1%	2 beds	2 baths	2183	\$ 1,465.87	No	\$ 1,930	11/15/2016
2411	\$ 1,725,000	0.0%	2 beds	2 baths	1649	\$ 1,046.09	No	\$ 1,545	10/14/2016
1505	\$ 905,000	-29.8%	2 beds	2 baths	1400	\$ 646.43	No	\$ 1,264	9/15/2016
Average						\$ 844.23			
710	\$ 950,000	-18.9%	2 beds	2.5 baths	1548	\$ 613.70	Yes	\$ 1,454	6/11/2018
610	\$ 860,000	0.0%	2 beds	2.5 baths	1548	\$ 555.56	No	\$ 1,470	4/20/2018
1004	\$ 1,675,000	0.0%	2 beds	2.5 baths	1425	\$ 1,175.44	No	\$ 1,330	2/28/2018
1701	\$ 2,475,000	0.0%	2 beds	2.5 baths	2003	\$ 1,235.65	No	\$ 1,916	12/20/2017
1908	\$ 1,545,000	0.0%	2 beds	2.5 baths	1600	\$ 965.63	No	\$ 1,501	6/30/2017
1104	\$ 1,800,000	-16.0%	2 beds	2.5 baths	1425	\$ 1,263.16	No	\$ 1,343	6/5/2017
2206	\$ 3,200,000	0.0%	2 beds	2.5 baths	2024	\$ 1,581.03	No	\$ 1,733	5/31/2017
1610	\$ 1,592,500	0.0%	2 beds	2.5 baths	1548	\$ 1,028.75	No	\$ 1,400	3/22/2017
2010	\$ 1,562,500	0.0%	2 beds	2.5 baths	1548	\$ 1,009.37	No	\$ 1,393	12/30/2016
2507	\$ 1,150,000	0.0%	2 beds	2.5 baths	1658	\$ 693.61	No	\$ 1,550	11/18/2016
1008	\$ 1,690,000	0.0%	2 beds	2.5 baths	1600	\$ 1,056.25	Yes	\$ 4,502	10/4/2016
Average						\$ 1,031.96			
1506	\$ 2,550,000	-2.6%	2 beds	3 baths	2024	\$ 1,259.88	No	\$ 1,541	6/22/2017
2806	\$ 2,950,000	-17.9%	2 beds	3 baths	2183	\$ 1,351.35	Yes	\$ 1,878	1/9/2017
Average						\$ 1,307.34			
PH3104	\$ 5,350,000	0.0%	3 beds	3 baths	2974	\$ 1,798.92	No	\$ 1,841	9/15/2016
3203	\$ 3,800,000	-10.8%	3 beds	3.5 baths	3058	\$ 1,242.64	No	\$ 2,694	6/9/2017
803	\$ 2,700,000	0.0%	3 beds	3.5 baths	3058	\$ 882.93	No	\$ 2,891	6/7/2017
Average						\$ 1,062.79			
2501	\$ 6,100,000	0.0%	4 beds	4.5 baths	3990	\$ 1,528.82	Yes	\$ 3,641	11/9/2016

MURANO AT PORTOFINO - 1000 S. POINTE DRIVE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	
PH06	\$ 1,299,000	-5.7%	1 beds	1.5 baths	1008	\$ 1,288.69	No	\$ 940	
507	\$ 1,695,000	-2.9%	2 beds	2.5 baths	1390	\$ 1,219.42	No	\$ 1,267	
1707	\$ 1,800,000	-15.2%	2 beds	2.5 baths	1390	\$ 1,294.96	Yes	\$ 1,203	
1107	\$ 1,980,000	0.0%	2 beds	2.5 baths	1390	\$ 1,424.46	Yes	\$ 1,210	
1507	\$ 2,050,000	0.0%	2 beds	2.5 baths	1390	\$ 1,474.82	No	\$ 1,202	
1705	\$ 2,120,000	-2.8%	2 beds	2.5 baths	1407	\$ 1,506.75	No	\$ 1,278	
					Average	\$ 1,384.38			
1104	\$ 3,390,000	-2.9%	3 beds	3 baths	2190	\$ 1,547.95	No	\$ 1,870	
2104	\$ 3,900,000	0.0%	3 beds	3 baths	2190	\$ 1,780.82	No	\$ 1,450	
2604	\$ 4,395,000	-12.8%	3 beds	3 baths	2190	\$ 2,006.85	Yes	\$ 1,861	
					Average	\$ 1,778.54			
501	\$ 5,999,000	-6.1%	3 beds	3.5 baths	3365	\$ 1,782.76	Yes	\$ 2,900	
<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
TH-A10	\$ 795,000	-3.7%	1 beds	1.5 baths	1207	\$ 658.66	No	\$ 1,050	5/17/2018
<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
TH-A3	\$ 988,000	3.6%	1 beds	1 baths	1207	\$ 818.56	No	\$ 1,050.00	6/23/2017
506	\$ 685,000	-17.8%	1 beds	1.5 baths	1008	\$ 679.56	Yes	\$ 1,288.69	4/25/2018
TH-A7	\$ 887,500	0.0%	1 beds	1.5 baths	1207	\$ 735.29	No	\$ 1,050.00	4/16/2018
					Average	\$ 709.93			
403	\$ 2,450,000	0.0%	2 beds	2.5 baths	2008	\$ 1,220.12	Yes	\$ 1,713.00	3/29/2018
1403	\$ 2,600,000	-3.5%	2 beds	2.5 baths	2008	\$ 1,294.82	No	\$ 1,623.00	6/16/2017
1503	\$ 2,595,000	0.0%	2 beds	2.5 baths	2008	\$ 1,292.33	Yes	\$ 1,623.00	4/3/2017
					Average	\$ 1,269.09			
1202	\$ 4,000,000	-2.4%	3 beds	3 baths	2618	\$ 1,527.88	No	\$ 2,200.00	12/20/2017
TH-M1	\$ 5,800,000	0.0%	3 beds	3 baths	2986	\$ 1,942.40	Yes	\$ 2,172.00	5/3/2017
2604	\$ 3,200,000	-14.5%	3 beds	3 baths	2190	\$ 1,461.19	No	\$ 1,550.00	7/8/2016
					Average	\$ 1,667.95			
2201	\$ 6,000,000	0.0%	3 beds	3.5 baths	3365	\$ 1,783.06	No	\$ 2,835.00	10/27/2017
3602	\$ 4,700,000	0.0%	3 beds	3.5 baths	2618	\$ 1,795.26	No	\$ 2,203.00	6/30/2017
2601	\$ 6,000,000	0.0%	3 beds	3.5 baths	3365	\$ 1,783.06	No	\$ 2,827.00	3/8/2017
2202	\$ 4,000,000	0.0%	3 beds	3.5 baths	2618	\$ 1,527.88	No	\$ 2,203.00	6/16/2016
					Average	\$ 1,729.90			
1401	\$ 5,000,000	-6.9%	3 beds	4.5 baths	3365	\$ 1,485.88	No	\$ 2,835.00	2/6/2018

YACHT CLUB AT PORTOFINO - 90 ALTON ROAD, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	
505	\$ 440,000	-3.4%	1 beds	1 baths	740	\$ 594.59	Yes	\$ 640	
1907	\$ 469,000	-2.1%	1 beds	1 baths	740	\$ 633.78	No	\$ 714	
907	\$ 470,000	0.0%	1 beds	1 baths	740	\$ 635.14	No	\$ 714	
2307	\$ 499,000	-7.9%	1 beds	1 baths	740	\$ 674.32	No	\$ 716	
2805	\$ 535,000	0.0%	1 beds	1 baths	740	\$ 722.97	Yes	\$ 715	
1206	\$ 555,000	0.0%	1 beds	1 baths	740	\$ 750.00	No	\$ 714	
1708	\$ 559,000	0.0%	1 beds	1 baths	780	\$ 716.67	No	\$ 648	
PH3307	\$ 569,000	-3.5%	1 beds	1 baths	740	\$ 768.92	No	\$ 715	
2208	\$ 617,000	0.0%	1 beds	1 baths	780	\$ 791.03	No	\$ 750	
2606	\$ 619,000	0.0%	1 beds	1 baths	780	\$ 793.59	No	\$ 142	
2906	\$ 626,000	0.8%	1 beds	1 baths	780	\$ 802.56	No	\$ 574	
Average						\$ 717.83			
703	\$ 699,000	-6.9%	2 beds	2 baths	1080	\$ 647.22	No	\$ 1,047	
903	\$ 725,000	0.0%	2 beds	2 baths	1130	\$ 641.59	No	\$ 870	
2609	\$ 735,000	-10.8%	2 beds	2 baths	1080	\$ 680.56	No	\$ 1,046	
1009	\$ 740,000	0.0%	2 beds	2 baths	1080	\$ 685.19	No	\$ 1,046	
1211	\$ 779,000	-5.1%	2 beds	2 baths	1130	\$ 689.38	No	\$ 1,092	
702	\$ 799,000	0.0%	2 beds	2 baths	1130	\$ 707.08	Yes	\$ 870	
604	\$ 799,000	-9.1%	2 beds	2 baths	1090	\$ 733.03	No	\$ 1,025	
2603	\$ 819,000	-7.8%	2 beds	2 baths	1080	\$ 758.33	No	\$ 825	
1501	\$ 825,000	-10.8%	2 beds	2 baths	1130	\$ 730.09	Yes	\$ 870	
1611	\$ 869,900	0.0%	2 beds	2 baths	1130	\$ 769.82	Yes	\$ 870	
2503	\$ 879,500	0.0%	2 beds	2 baths	1080	\$ 814.35	No	\$ 1,047	
2209	\$ 890,000	0.0%	2 beds	2 baths	1080	\$ 824.07	Yes	\$ 1,046	
612	\$ 895,000	-0.6%	2 beds	2 baths	1130	\$ 792.04	No	\$ 903	
1203	\$ 910,000	0.0%	2 beds	2 baths	1080	\$ 842.59	No	\$ 739	
Average						\$ 758.27			
TH-12	\$ 2,199,999	-16.7%	3 beds	2.5 baths	1750	\$ 1,257.14	No	\$ 1,800	
PH3408	\$ 3,575,000	0.0%	3 beds	3 baths	1980	\$ 1,805.56	No	\$ 1,926	
TH3/TH4	\$ 18,000,000	0.0%	7 beds	6 baths	4700	\$ 3,829.79	No	\$ 3,000	
<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
1205	\$ 499,000	0.0%	1 beds	1 baths	783	\$ 637.29	No	\$ 642	5/30/2018
1804	\$ 880,000	-12.7%	2 beds	2 baths	1090	\$ 807.34	No	\$ 1,047	5/24/2018
<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
2206	\$ 565,000	-3.3%	1 beds	1 baths	780	\$ 724.36	No	\$ 717	5/31/2018
2306	\$ 605,000	0.0%	1 beds	1 baths	780	\$ 775.64	No	\$ 717	4/30/2018
905	\$ 420,000	-2.4%	1 beds	1 baths	740	\$ 567.57	No	\$ 573	4/13/2018
2707	\$ 505,000	-4.7%	1 beds	1 baths	740	\$ 682.43	No	\$ 592	3/2/2018
1207	\$ 475,000	-7.8%	1 beds	1 baths	740	\$ 641.89	No	\$ 714	2/28/2018
PH3308	\$ 619,000	0.0%	1 beds	1 baths	760	\$ 814.47	No	\$ 630	11/22/2017
2108	\$ 525,000	-7.5%	1 beds	1 baths	780	\$ 673.08	No	\$ 714	7/12/2017
2505	\$ 530,000	0.0%	1 beds	1 baths	740	\$ 716.22	No	\$ 642	6/20/2017
1608	\$ 555,000	-13.5%	1 beds	1 baths	780	\$ 711.54	No	\$ 784	6/20/2017
2405	\$ 500,000	-2.6%	1 beds	1 baths	740	\$ 675.68	Yes	\$ 642	6/16/2017
2408	\$ 545,000	0.0%	1 beds	1 baths	780	\$ 698.72	No	\$ 650	6/15/2017
1105	\$ 445,000	-12.2%	1 beds	1 baths	740	\$ 601.35	No	\$ 641	5/18/2017
2308	\$ 523,476	-5.7%	1 beds	1 baths	780	\$ 671.12	No	\$ 571	4/13/2017
2807	\$ 515,000	-5.5%	1 beds	1 baths	740	\$ 695.95	No	\$ 640	4/7/2017
1806	\$ 565,000	0.0%	1 beds	1 baths	780	\$ 724.36	Yes	\$ 784	3/31/2017
2605	\$ 512,000	0.0%	1 beds	1 baths	740	\$ 691.89	No	\$ 573	1/26/2017
1008	\$ 525,000	0.0%	1 beds	1 baths	780	\$ 673.08	No	\$ 739	12/22/2016
Average						\$ 691.14			
3011	\$ 850,000	0.0%	2 beds	2 baths	1130	\$ 752.21	No	\$ 1,092	6/1/2018
1901	\$ 588,000	-17.7%	2 beds	2 baths	1130	\$ 520.35	No	\$ 671	5/24/2018
2401	\$ 720,000	0.0%	2 beds	2 baths	1130	\$ 637.17	No	\$ 978	3/21/2018
2611	\$ 940,000	-5.4%	2 beds	2 baths	1130	\$ 831.86	No	\$ 978	2/20/2018
2410	\$ 840,000	0.0%	2 beds	2 baths	1090	\$ 770.64	Yes	\$ 1,046	2/12/2018
2910	\$ 842,500	-2.3%	2 beds	2 baths	1090	\$ 772.94	No	\$ 1,047	2/5/2018
2312	\$ 925,000	-1.8%	2 beds	2 baths	1130	\$ 818.58	No	\$ 979	11/30/2017
1210	\$ 700,000	0.0%	2 beds	2 baths	1130	\$ 619.47	Yes	\$ 864	11/8/2017
2210	\$ 810,000	-25.8%	2 beds	2 baths	1090	\$ 743.12	No	\$ 865	10/5/2017
2604	\$ 850,000	-12.8%	2 beds	2 baths	1090	\$ 779.82	No	\$ 1,143	7/6/2017
1010	\$ 759,000	-11.9%	2 beds	2 baths	1090	\$ 696.33	Yes	\$ 865	5/15/2017
1003	\$ 705,000	-7.8%	2 beds	2 baths	1080	\$ 652.78	No	\$ 875	4/28/2017
209	\$ 512,500	-8.7%	2 beds	2 baths	1130	\$ 453.54	No	\$ 905	4/12/2017
2701	\$ 940,000	0.0%	2 beds	2 baths	1130	\$ 831.86	No	\$ 979	3/22/2017
1502	\$ 979,000	0.0%	2 beds	2 baths	1130	\$ 866.37	Yes	\$ 1,118	2/21/2017
2509	\$ 950,000	0.0%	2 beds	2 baths	1080	\$ 879.63	No	\$ 865	1/1/2017
1012	\$ 1,050,000	-2.6%	2 beds	2 baths	1130	\$ 929.20	No	\$ 841	8/26/2016
1812	\$ 1,020,000	-21.3%	2 beds	2 baths	1130	\$ 902.65	No	\$ 903	8/5/2016
Average						\$ 747.55			

ONE OCEAN - 1 COLLINS AVENUE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
109	\$ 2,395,000	-15.6%	2 beds	2.5 baths	1791	\$ 1,337.24	No	\$ 2,047
404	\$ 3,490,000	-25.1%	3 beds	3.5 baths	2486	\$ 1,403.86	No	\$ 3,273
605	\$ 3,500,000	0.0%	3 beds	3.5 baths	2183	\$ 1,603.30	No	\$ 2,179
203	\$ 3,795,000	-2.6%	3 beds	3.5 baths	2750	\$ 1,380.00	No	\$ 2,954
304	\$ 4,300,000	0.0%	3 beds	3.5 baths	2570	\$ 1,673.15	Yes	\$ 3,146
604	\$ 4,495,000	-6.6%	3 beds	3.5 baths	2860	\$ 1,571.68	No	\$ 3,136
704	\$ 5,100,000	-16.1%	3 beds	3.5 baths	2569	\$ 1,985.21	No	\$ 3,021
					Average	\$ 1,600.73		

707	\$ 7,900,000	0.0%	4 beds	4.5 baths	3110	\$ 2,540.19	No	\$ 3,575
306	\$ 4,999,000	-8.6%	4 beds	5.5 baths	3242	\$ 1,541.95	No	\$ 4,268
307	\$ 5,945,000	0.0%	4 beds	5.5 baths	3041	\$ 1,954.95	Yes	\$ 3,721
					Average	\$ 1,741.84		

207	\$ 15,100,000	0.0%	5 beds	5.5 baths	5586	\$ 2,703.19	No	\$ 6,569
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<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
108	\$ 1,160,000	0.0%	1 beds	1 baths	889	\$ 1,304.84	No	\$ 1,001	1/12/2018
505	\$ 3,100,000	0.0%	3 beds	3.5 baths	2122	\$ 1,460.89	Yes	\$ 2,200	1/16/2018
402	\$ 2,975,000	0.0%	3 beds	3.5 baths	2190	\$ 1,358.45	No	\$ 2,503	6/20/2017
403	\$ 3,975,000	0.0%	3 beds	3.5 baths	2860	\$ 1,389.86	No	\$ 3,255	4/19/2017
303	\$ 3,300,000	-22.5%	3 beds	3.5 baths	2750	\$ 1,200.00	No	\$ 2,954	3/31/2017
405	\$ 2,450,000	-14.8%	3 beds	3.5 baths	2060	\$ 1,189.32	No	\$ 2,200	11/15/2016
					Average	\$ 1,318.64			
701	\$ 6,500,000	8.3%	4 beds	4.5 baths	3420	\$ 1,900.58	No	\$ 3,933	2/28/2018
301	\$ 3,760,000	-19.8%	4 beds	4.5 baths	3534	\$ 1,063.95	No	\$ 3,945	10/10/2017
					Average	\$ 1,475.41			
407	\$ 4,345,000	-3.9%	5 beds	5.5 baths	3133	\$ 1,386.85	No	\$ 3,515	5/12/2017

CAPRI SOUTH BEACH - 1445 & 1460 16TH STREET, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	
401	\$ 1,249,000	-1.3%	2 beds	2 baths	1128	\$1,107.27	No	\$ 1,100	
505	\$ 1,300,000	-10.9%	2 beds	2.5 baths	1396	\$ 931.23	No	\$ 1,550	
805	\$ 1,350,000	0.0%	2 beds	2.5 baths	1396	\$ 967.05	No	\$ 1,584	
UP-5	\$ 1,395,000	-13.4%	2 beds	2.5 baths	1396	\$ 999.28	No	\$ 1,584	
102	\$ 1,549,000	-6.3%	2 beds	2.5 baths	1380	\$1,122.46	No	\$ 1,566	
					Average	\$1,004.67			
1103	\$ 2,200,000	-6.6%	2 beds	3 baths	1919	\$1,146.43	No	\$ 2,137	
501	\$ 1,895,000	0.0%	3 beds	2.5 baths	1974	\$ 959.98	No	\$ 2,057	
702	\$ 2,700,000	0.0%	3 beds	3 baths	1842	\$1,465.80	Yes	\$ 2,104	
403	\$ 1,895,000	0.0%	3 beds	3.5 baths	1919	\$ 987.49	No	\$ 2,137	
604/605	\$ 2,250,000	0.0%	3 beds	3.5 baths	2179	\$1,032.58	No	\$ 2,449	
					Average	\$1,011.47			
<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
704/705	\$ 1,997,900	0.0%	4 beds	3 baths	2179	\$ 916.89	No	\$ 2,498	6/1/2018
<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
301	\$ 1,150,000	0.0%	2 beds	2 baths	1128	\$1,019.50	Yes	\$ 1,100	4/29/2017
803	\$ 2,000,000	-4.2%	2 beds	3 baths	1919	\$1,042.21	No	\$ 2,090	10/14/2016
PH-4	\$ 2,100,000	-21.6%	3 beds	3 baths	2165	\$ 969.98	No	\$ 2,474	10/21/2016
PH-1	\$ 5,500,000	0.0%	3 beds	3.5 baths	2970	\$1,851.85	No	\$ 3,377	5/25/2017

MAREA MIAMI BEACH - 801 S. POINTE DRIVE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
305	\$ 1,650,000	-16.7%	2 beds	2.5 baths	1854	\$ 889.97	No	\$ 3,313
303	\$ 1,595,000	-9.3%	3 beds	2.5 baths	1525	\$1,045.90	Yes	\$ 2,647
301	\$ 3,500,000	0.0%	3 beds	2.5 baths	2140	\$1,635.51	Yes	\$ 3,522
					Average	\$1,390.18		
401	\$ 3,550,000	-18.9%	3 beds	3.5 baths	2140	\$1,658.88	Yes	\$ 3,803
501	\$ 3,675,000	-3.3%	3 beds	3.5 baths	2332	\$1,575.90	No	\$ 250
PH-3	\$ 6,989,000	0.0%	3 beds	3.5 baths	2788	\$2,506.81	No	\$ 4,900
					Average	\$1,957.85		

<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
304	\$ 1,550,000	-43.8%	2 beds	2.5 baths	1525	\$1,016.39	No	\$ 2,351	2/28/2017
402	\$ 2,200,000	-24.1%	3 beds	2.5 baths	1854	\$1,186.62	No	\$ 2,900	3/1/2017
506	\$ 3,320,000	-8.1%	3 beds	3.5 baths	2154	\$1,541.32	No	\$ 4,129	5/18/2018
PH2	\$ 5,995,000	-7.5%	3 beds	3.5 baths	2898	\$2,068.67	Yes	\$ 5,325	5/10/2018
					Average	\$1,843.82			

THE COSMOPOLITAN SOUTH BEACH - 110 WASHINGTON AVENUE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
1422	\$ 409,900	-9.1%	1 beds	1 baths	686	\$ 597.52	No	\$ 573
2311	\$ 449,000	0.0%	1 beds	1 baths	686	\$ 654.52	Yes	\$ 573
1210	\$ 499,000	0.0%	1 beds	1 baths	861	\$ 579.56	No	\$ 699
Average						\$ 608.11		

1503	\$ 539,500	-6.4%	1 beds	1.5 baths	826	\$ 653.15	No	\$ 690
2602	\$ 565,000	0.0%	1 beds	1.5 baths	826	\$ 684.02	No	\$ 690
1307	\$ 580,000	0.0%	1 beds	1.5 baths	826	\$ 702.18	No	\$ 690
1413	\$ 584,500	-0.9%	1 beds	1.5 baths	826	\$ 707.63	No	\$ 690
Average						\$ 686.74		

1505	\$ 729,000	-8.5%	2 beds	2 baths	1010	\$ 721.78	No	\$ 849
1804	\$ 780,000	0.0%	2 beds	2 baths	1010	\$ 772.28	No	\$ 850
1605	\$ 789,000	-1.3%	2 beds	2 baths	1010	\$ 781.19	No	\$ 850
2601	\$ 830,000	0.0%	2 beds	2 baths	1196	\$ 693.98	No	\$ 1,006
Average						\$ 740.18		

2516	\$ 775,000	0.0%	2 beds	2.5 baths	1177	\$ 658.45	No	\$ 958
1614	\$ 785,000	0.0%	2 beds	2.5 baths	1247	\$ 629.51	No	\$ 1,051
Average						\$ 643.56		

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
1512	\$ 435,000	0.0%	1 beds	1 baths	686	\$ 634.11	No	\$ 572	4/26/2018

<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
1306	\$ 490,000	0.0%	1 beds	1 baths	686	\$ 714.29	Yes	\$ 572	2/14/2018
1312	\$ 400,000	-10.1%	1 beds	1 baths	686	\$ 583.09	No	\$ 571	12/29/2017
2420	\$ 415,000	-3.7%	1 beds	1 baths	686	\$ 604.96	No	\$ 571	10/20/2017
1806	\$ 375,000	-2.5%	1 beds	1 baths	686	\$ 546.65	No	\$ 573	10/13/2017
2520	\$ 398,000	-21.7%	1 beds	1 baths	686	\$ 580.17	No	\$ 571	6/19/2017
1411	\$ 435,000	0.0%	1 beds	1 baths	686	\$ 634.11	No	\$ 573	5/30/2017
2614	\$ 415,000	-3.0%	1 beds	1 baths	686	\$ 604.96	No	\$ 551	4/5/2017
1718	\$ 420,000	0.0%	1 beds	1 baths	686	\$ 612.24	No	\$ 573	11/21/2016
1512	\$ 410,000	0.0%	1 beds	1 baths	686	\$ 597.67	No	\$ 573	11/15/2016
1316	\$ 476,500	0.0%	1 beds	1 baths	826	\$ 576.88	No	\$ 690	9/26/2016
Average						\$ 604.93			

2502	\$ 520,000	0.0%	1 beds	1.5 baths	826	\$ 629.54	No	\$ 690	6/11/2018
1213	\$ 580,000	0.0%	1 beds	1.5 baths	899	\$ 645.16	No	\$ 742	2/13/2018
1619	\$ 560,000	0.0%	1 beds	1.5 baths	826	\$ 677.97	Yes	\$ 690	11/15/2017
1823	\$ 560,000	-1.7%	1 beds	1.5 baths	826	\$ 677.97	No	\$ 690	9/18/2017
2322	\$ 625,000	0.0%	1 beds	1.5 baths	826	\$ 756.66	No	\$ 691	1/27/2017
2309	\$ 510,000	0.0%	1 beds	1.5 baths	826	\$ 617.43	No	\$ 665	11/23/2016
2318	\$ 490,000	-5.6%	1 beds	1.5 baths	826	\$ 593.22	No	\$ 690	10/17/2016
Average						\$ 656.70			

2507	\$ 748,000	0.0%	2 beds	2 baths	1196	\$ 625.42	No	\$ 1,007	5/17/2018
1805	\$ 635,000	-5.7%	2 beds	2 baths	1010	\$ 628.71	No	\$ 850	4/27/2018
1315	\$ 775,000	0.0%	2 beds	2 baths	1196	\$ 647.99	No	\$ 1,006	12/7/2017
1305	\$ 750,000	0.0%	2 beds	2 baths	1010	\$ 742.57	Yes	\$ 843	10/30/2017
1821	\$ 785,000	0.0%	2 beds	2 baths	1196	\$ 656.35	No	\$ 999	6/15/2017
2521	\$ 715,000	-2.6%	2 beds	2 baths	1196	\$ 597.83	No	\$ 1,005	5/31/2017
1515	\$ 760,000	0.0%	2 beds	2 baths	1196	\$ 635.45	Yes	\$ 1,005	3/14/2017
Average						\$ 646.00			

1414	\$ 770,000	0.0%	2 beds	2.5 baths	1247	\$ 617.48	No	\$ 1,041	7/28/2016
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1601 & 1603	\$ 1,375,000	-28.6%	4 beds	3 baths	2022	\$ 680.02	No	\$ 1,512	4/1/2017
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500 BLOCK

	Units	Resi NSF	Retail SF	GSF	Floorplate	Parking
Roof						
Level 42	5 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 41	5 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 40	5 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 39	5 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 38	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 37	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 36	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 35	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 34	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 33	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 32	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 31	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 30	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 29	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 28	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 27	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 26	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 25	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 24	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 23	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 22	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 21	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 20	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 19	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 18	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 17	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 16	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 15	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 14	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 13	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 12	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 11	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 10	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 9	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 8	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 7	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 6	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 5	0 Units	0 SF		6,753 GSF	17,070 SF	AMENITY
Level 4	0 Units	0 SF		0 GSF	35,060 SF	84 Spaces
Level 3	0 Units	0 SF		10,252 GSF	47,460 SF	121 Spaces
Level 2	0 Units	0 SF		0 GSF	35,060 SF	121 Spaces
Level 1	0 Units	0 SF		8,300 GSF	47,460 SF	84 Spaces
Basement	0 Units	0 SF		0 GSF	43,945 SF	143 Spaces
Total	317 Units	411,625 SF		535,646 GSF	857,645 SF	553 Spaces

42 STORIES

Total Units	317 Units
Total Resi NSF	411,625 SF
Avg. Unit Size	1,299 SF
Total Parking	553 Spaces
FAR	535,646 SF

600 BLOCK

	Units	Resi NSF	Retail SF	GSF	Floorplate	Parking
Level 1	N/A	N/A	32,680 SF	35,960 GSF	N/A	99 On-Grade Spaces
Basement	0 Units	0 SF	0		87,450 GSF	232 Spaces
Total	0 Units	0 SF	32,680 SF	35,960 GSF	87,450 SF	331 Spaces

500-600 Alton Assumptions

Unit Breakdown	Unit Type	Unit Mix	Units Count	Unit Size	FAR for Res'l	FAR/FL
	1 BR	42%	132 Units	975 SF	128,700 SF	510,341 SF
	2 BR	42%	132 Units	1,375 SF	181,500 SF	13,793 SF
	3 BR	12%	37 Units	1,775 SF	65,675 SF	510,341 SF
	4 BR	5%	16 Units	2,215 SF	35,440 SF	11,341 SF
Total		100%	317 Units		411,315 SF	

Unit Avg. Size	1,298 SF
42-story FAR per Tower Floor	13,793 SF

500-600-700 Alton Total FAR	571,606 SF	(170,696 SF + 400,910 SF)
600-700 Alton Retail FAR	35,960 SF	
500 Alton FAR	535,646 SF	
500 Alton NSF	411,315 SF	
Efficiency (NSF/FAR)	76.79%	

Reduction of Density and Intensity

	As Approved	Proposed	Difference
Intensity - Commerical FAR	70,576 SF	35,960 SF	34,616 SF
Densit - Residential Units	503 Units	317 Units	186 Units

	<u>1 BR</u>	<u>2BR</u>	<u>3 BR</u>	<u>4 Br</u>	
Level 42	0 Units	0 Units	1 Units	4 Units	
Level 41	0 Units	0 Units	1 Units	4 Units	
Level 40	0 Units	0 Units	1 Units	4 Units	
Level 39	0 Units	0 Units	1 Units	4 Units	
Level 38	4 Units	4 Units	1 Units	0 Units	
Level 37	4 Units	4 Units	1 Units	0 Units	
Level 36	4 Units	4 Units	1 Units	0 Units	
Level 35	4 Units	4 Units	1 Units	0 Units	
Level 34	4 Units	4 Units	1 Units	0 Units	
Level 33	4 Units	4 Units	1 Units	0 Units	
Level 32	4 Units	4 Units	1 Units	0 Units	
Level 31	4 Units	4 Units	1 Units	0 Units	
Level 30	4 Units	4 Units	1 Units	0 Units	
Level 29	4 Units	4 Units	1 Units	0 Units	
Level 28	4 Units	4 Units	1 Units	0 Units	
Level 27	4 Units	4 Units	1 Units	0 Units	
Level 26	4 Units	4 Units	1 Units	0 Units	
Level 25	4 Units	4 Units	1 Units	0 Units	
Level 24	4 Units	4 Units	1 Units	0 Units	
Level 23	4 Units	4 Units	1 Units	0 Units	
Level 22	4 Units	4 Units	1 Units	0 Units	
Level 21	4 Units	4 Units	1 Units	0 Units	
Level 20	4 Units	4 Units	1 Units	0 Units	
Level 19	4 Units	4 Units	1 Units	0 Units	
Level 18	4 Units	4 Units	1 Units	0 Units	
Level 17	4 Units	4 Units	1 Units	0 Units	
Level 16	4 Units	4 Units	1 Units	0 Units	
Level 15	4 Units	4 Units	1 Units	0 Units	
Level 14	4 Units	4 Units	1 Units	0 Units	
Level 13	4 Units	4 Units	1 Units	0 Units	
Level 12	4 Units	4 Units	1 Units	0 Units	
Level 11	4 Units	4 Units	1 Units	0 Units	
Level 10	4 Units	4 Units	1 Units	0 Units	
Level 9	4 Units	4 Units	1 Units	0 Units	
Level 8	4 Units	4 Units	1 Units	0 Units	
Level 7	4 Units	4 Units	1 Units	0 Units	
Level 6	<u>4 Units</u>	<u>4 Units</u>	<u>1 Units</u>	<u>0 Units</u>	
	132 Units	132 Units	37 Units	16 Units	317 Units
	41.64%	41.64%	11.67%	5.05%	

	<u>SF</u>	<u>Units</u>	<u>Total SF</u>	<u>Unit Avg</u>	<u>Total SF</u>	<u>Average \$/SF</u>	<u>Gross Sell-Out</u>
1 BR		132 Units	128,766 SF	976 SF	128,766	\$ 800	\$ 103,012,800
A-1	942 SF	33 Units	31,086 SF				\$ 780,400 Average/Unit
A-2	974 SF	33 Units	32,142 SF				
A-3	843 SF	33 Units	27,819 SF				
A-4	1,143 SF	33 Units	37,719 SF				
2 BR		132 Units	181,368 SF	1,374 SF	181,368	\$ 900	\$ 163,231,200
B-1	1,278 SF	99 Units	126,522 SF				\$ 1,236,600 Average/Unit
B-2	1,662 SF	33 Units	54,846 SF				
3 BR		37 Units	65,440 SF	1,769 SF	65,440	\$ 1,000	\$ 65,440,000
C-1	1,712 SF	33 Units	56,496 SF				\$ 1,768,649 Average/Unit
C-2	2,236 SF	4 Units	8,944 SF				
4 BR		16 Units	35,348 SF	2,209 SF	35,348	\$ 1,000	\$ 35,348,000
D-1	2,111 SF	8 Units	16,888 SF				\$ 2,209,250 Average/Unit
D-2	2,390 SF	4 Units	9,560 SF				
D-3	2,225 SF	4 Units	<u>8,900 SF</u>				
Total		317 Units	410,922 SF		410,922		\$ 367,032,000
							\$ 893.19
							\$ 1,157,830

Potential Gross Income (Year 1) :	\$1,589,980
Estimated Monthly Rent Per Square Foot:	\$3.50
Estimated Average Monthly Rent/Unit:	\$3,278
Total Condominium Area (SF) :	454,280
Total Condominium Units:	485
Average Unit Size (SF) :	937
Estimated Gross Sell-Out Value:	\$227,140,000
Average Sale Price/Unit:	\$468,330
Average Sale Price/SF:	\$500.00
Income & Expense Escalation Rate:	3%
Condominium Appreciation Rate:	0%

500 & 600 ALTON ROAD AND 659-737 WEST AVENUE, MIAMI BEACH, FLORIDA
DISCOUNTED CASH FLOW ANALYSIS
IN A POTENTIAL RENTAL-CONDOMINIUM SELL-OUT SCENARIO (FOR ILLUSTRATIVE PURPOSES)

	YEAR ONE	YEAR TWO	YEAR THREE	YEAR FOUR	TOTAL
POTENTIAL GROSS RENTAL INCOME	\$1,589,980	\$1,637,680	\$1,686,810	\$1,737,410	
Vacancy and Collection Loss % (See Effective Occupancy Below)	0%	0%	0%	0%	
Less: Vacancy and Collection Loss	\$0	\$0	\$0	\$0	
POTENTIAL GROSS RENTAL INCOME	\$1,589,980	\$1,637,680	\$1,686,810	\$1,737,410	
POTENTIAL EXPENSE PASS-THROUGH	\$0	\$0	\$0	\$0	
Vacancy and Collection Loss % (See Effective Occupancy Below)	0%	0%	0%	0%	
Less: Vacancy and Collection Loss	\$0	\$0	\$0	\$0	
POTENTIAL EXPENSE PASS-THROUGH	\$0	\$0	\$0	\$0	
TOTAL POTENTIAL GROSS RENTAL INCOME	\$1,589,980	\$1,637,680	\$1,686,810	\$1,737,410	
EFFECTIVE OCCUPANCY RATE FOR INCOME (AVERAGE UNSOLD RENTAL SPACE) ,LESS 10% (Based on the amount of unsold rental space at the beginning and end of each period)	77.11%	51.34%	25.57%	1.34%	
TOTAL EFFECTIVE GROSS RENTAL INCOME	\$1,226,088	\$840,788	\$431,267	\$23,285	
TOTAL FIXED AND VARIABLE OPERATING EXPENSES 40%	\$490,435	\$336,315	\$172,507	\$9,314	
PRO-RATED NET OPERATING INCOME FROM UNSOLD SPACE	\$735,653	\$504,473	\$258,760	\$13,971	\$1,512,857
Total Condominium Area Available For Sale (1)	454,280	337,198	220,115	103,033	
Projected Annual Absorption Rate	117,082	117,082	117,082	103,033	
Condominium Area to be Sold	117,082	117,082	117,082	103,033	
Condominium Units to be Sold	125	125	125	110	
Remaining Condominium Area to be Sold (2)	337,198	220,115	103,033	0	
Average Amount of Unsold Space Generating Rent [(1) + (2)] / 2	395,739	278,656	161,574	51,516	
Percentage of Total Space	87.11%	61.34%	35.57%	11.34%	
Projected Sale Price/SF in "As Is" Condition	\$500.00	\$500.00	\$500.00	\$500.00	
PROJECTED CONDOMINIUM SALES REVENUE	\$58,541,237	\$58,541,237	\$58,541,237	\$51,516,289	\$227,140,000
Less: Sales Commissions (6%)	\$3,512,470	\$3,512,470	\$3,512,470	\$3,090,980	
Less: Condominium Administrative and Contingencies (3%)	\$1,756,240	\$1,756,240	\$1,756,240	\$1,545,490	
CONDOMINIUM SALES COST	\$5,268,710	\$5,268,710	\$5,268,710	\$4,636,470	\$20,442,600
NET CONDOMINIUM SALES REVENUE	\$53,272,527	\$53,272,527	\$53,272,527	\$46,879,819	\$206,697,400
PLUS; PRO-RATED NET OPERATING INCOME (Based on period beginning and end unsold space)	\$735,653	\$504,473	\$258,760	\$13,971	\$1,512,857
TOTAL CASH FLOW (RENTAL NOI, AND NET SALES REVENUE; RESIDENTIAL COMPONENT)	\$54,008,180	\$53,777,000	\$53,531,287	\$46,893,790	\$208,210,257

	<u>I.R.R.</u>	<u>CASH FLOW</u>	<u>ROUNDED</u>	<u>VALUE/SF</u>	<u>VALUE/UNIT</u>
Net Present Value at 16%	16%	\$146,718,100	\$146,720,000	\$322.97	\$302,515
Net Present Value at 15%	15%	\$149,636,100	\$149,635,000	\$329.39	\$308,526
Net Present Value at 14%	14%	\$152,652,200	\$152,650,000	\$336.03	\$314,742

DISCOUNTED NET PRESENT VALUE TO A SINGLE PURCHASER IN A CONDOMINIUM SELL-OUT, WITH INTERIM RENTAL USE (Rounded)	\$149,600,000
ESTIMATED PROSPECTIVE MARKET VALUE OF THE RETAIL COMPONENT (73,671 SF OF RETAIL AT MULTIPLE BUILDINGS, AT \$900/SF) (Rounded)	\$66,300,000
TOTAL ESTIMATED PROSPECTIVE VALUE AT COMPLETION	\$215,900,000

Potential Gross Income (Year 1) :	\$1,540,958
Estimated Monthly Rent Per Square Foot:	\$3.75
Estimated Aveerage Monthly Rent/Unit:	\$4,861
Total Condominium Area (SF) :	410,922
Total Condominium Units:	317
Average Unit Size (SF) :	1,296
Estimated Gross Sell-Out Value:	\$367,032,000
Average Sale Price/Unit:	\$1,157,830
Average Sale Price/SF:	\$893.19
Income & Expense Escalation Rate:	3%
Condominium Appreciation Rate:	0%

500 ALTON ROAD, MIAMI BEACH, FLORIDA
DISCOUNTED CASH FLOW ANALYSIS
IN A POTENTIAL RENTAL-CONDOMINIUM SELL-OUT SCENARIO (FOR ILLUSTRATIVE PURPOSES)

	YEAR <u>ONE</u>	YEAR <u>TWO</u>	YEAR <u>THREE</u>	YEAR <u>FOUR</u>	<u>TOTAL</u>
POTENTIAL GROSS RENTAL INCOME	\$1,540,958	\$1,587,190	\$1,634,810	\$1,683,850	
Vacancy and Collection Loss % (See Effective Occupancy Below)	0%	0%	0%	0%	
Less: Vacancy and Collection Loss	\$0	\$0	\$0	\$0	
POTENTIAL GROSS RENTAL INCOME	\$1,540,958	\$1,587,190	\$1,634,810	\$1,683,850	
POTENTIAL EXPENSE PASS-THROUGH	\$0	\$0	\$0	\$0	
Vacancy and Collection Loss % (See Effective Occupancy Below)	0%	0%	0%	0%	
Less: Vacancy and Collection Loss	\$0	\$0	\$0	\$0	
POTENTIAL EXPENSE PASS-THROUGH	\$0	\$0	\$0	\$0	
TOTAL POTENTIAL GROSS RENTAL INCOME	\$1,540,958	\$1,587,190	\$1,634,810	\$1,683,850	
EFFECTIVE OCCUPANCY RATE FOR INCOME (AVERAGE UNSOLD RENTAL SPACE) ,LESS 10% (Based on the amount of unsold rental space at the beginning and end of each period)	78.96%	56.88%	31.64%	3.72%	
TOTAL EFFECTIVE GROSS RENTAL INCOME	\$1,216,724	\$902,746	\$517,260	\$62,680	
TOTAL FIXED AND VARIABLE OPERATING EXPENSES 40%	\$486,690	\$361,098	\$206,904	\$25,072	
PRO-RATED NET OPERATING INCOME FROM UNSOLD SPACE	\$730,035	\$541,647	\$310,356	\$37,608	\$1,619,646
Total Condominium Area Available For Sale (1)	410,922	320,182	229,442	112,777	
Projected Annual Absorption Rate	90,740	90,740	116,666	112,777	
Condominium Area to be Sold	90,740	90,740	116,666	112,777	
Condominium Units to be Sold	70	70	90	87	
Remaining Condominium Area to be Sold (2)	320,182	229,442	112,777	0	
Average Amount of Unsold Space Generating Rent [(1) + (2)] / 2	365,552	274,812	171,109	56,388	
Percentage of Total Space	88.96%	66.88%	41.64%	13.72%	
Projected Sale Price/SF in "As Is" Condition	\$893.19	\$893.19	\$893.19	\$893.19	
PROJECTED CONDOMINIUM SALES REVENUE	\$81,048,076	\$81,048,076	\$104,204,669	\$100,731,180	\$367,032,000
Less: Sales Commissions (6%)	\$4,862,880	\$4,862,880	\$6,252,280	\$6,043,870	
Less: Condominium Administrative and Contingencies (3%)	\$2,431,440	\$2,431,440	\$3,126,140	\$3,021,940	
CONDOMINIUM SALES COST	\$7,294,320	\$7,294,320	\$9,378,420	\$9,065,810	\$33,032,870
NET CONDOMINIUM SALES REVENUE	\$73,753,756	\$73,753,756	\$94,826,249	\$91,665,370	\$333,999,130
PLUS; PRO-RATED NET OPERATING INCOME (Based on period beginning and end unsold space)	\$730,035	\$541,647	\$310,356	\$37,608	\$1,619,646
TOTAL CASH FLOW (RENTAL NOI, AND NET SALES REVENUE; RESIDENTIAL COMPONENT)	\$74,483,790	\$74,295,403	\$95,136,605	\$91,702,978	\$335,618,776

	<u>I.R.R.</u>	<u>CASH FLOW</u>	<u>ROUNDED</u>	<u>VALUE/SF</u>	<u>VALUE/UNIT</u>
Net Present Value at 16%		\$231,020,500	\$231,020,000	\$562.20	\$728,770
Net Present Value at 15%		\$235,931,800	\$235,930,000	\$574.15	\$744,259
Net Present Value at 14%		\$241,014,600	\$241,015,000	\$586.52	\$760,300

DISCOUNTED NET PRESENT VALUE TO A SINGLE PURCHASER IN A CONDOMINIUM SELL-OUT, WITH INTERIM RENTAL USE (Rounded)	\$235,900,000
PLUS: ESTIMATED PROSPECTIVE MARKET VALUE OF THE RETAIL COMPONENT (32,680 SF AT 600 ALTON ROAD, AT \$900/SF) (Rounded)	\$29,400,000
TOTAL ESTIMATED PROSPECTIVE VALUE AT COMPLETION	\$265,300,000

DEVELOPMENT COST SUMMARY OF THE 42-STORY RESIDENTIAL COMPONENT AT THE "500 SITE"

Address:	500 Alton Road Miami Beach, FLORIDA			
Gross Building Area (SF) :	535,646			
Gross Building Area (SF) of Tower:	510,341			
Gross Building Area (SF) of Amenities Space:	6,753			
Gross Building Area (SF) of Above-ground Parking Garage:	165,040			
Gross Building Area (SF) of Below-ground Parking Garage:	43,945			
Site Area (SF) :	85,348			
Number of Floors of Pedestal:	5			
Number of Floors of Residential Tower:	37			
	<u>SQUARE FOOT</u>	<u>COST \$/SF</u>	<u>COST</u>	<u>TOTAL COST</u>
Construction Cost (High-rise Residential Building; Section 11, Page 15; Floors 6-8)	41,379	\$249.87	\$10,339,321	
Construction Cost (High-rise Residential Building; Section 11, Page 15; Floors 9-38)	413,790	\$251.12	\$103,910,177	
Construction Cost (High-rise Residential Building; Section 11, Page 15; Floors 39-42)	55,172	\$252.12	\$13,910,109	
Construction Cost (Amenities/Clubhouse Space; Section 11, Page 30)	6,753	\$191.81	\$1,295,279	
Construction Cost (Above-ground Parking Garage; Section 14, Page 34)	165,040	\$71.69	\$11,831,388	
Construction Cost (Below-ground Parking Garage; Section 13, Page 26)	43,945	\$59.82	\$2,628,895	
Construction Cost (Site Improvements; Landscaping)	85,348	\$0.70	<u>\$60,000</u>	
			\$143,975,169	
A) Total Hard Construction Cost	535,646	\$268.79	\$143,975,169	\$143,975,169
Indirect Costs (Architect, engineers, professional, supervision and legal fees)	8%	\$21.50	\$11,518,000	
Real Estate Taxes (During Construction)	535,646	\$0.10	<u>\$54,400</u>	
B) Total Indirect Cost	535,646	\$21.60	\$11,572,400	\$155,547,569
Financing Cost / Interest (at 5.5%, outstanding for an average of 1.5 years)			\$12,832,700	
Financing Cost / Points (1% of Loan)			<u>\$1,555,500</u>	
C) Total Financing Cost	535,646	\$26.86	\$14,388,200	\$169,935,769
D) Profit / Overhead	10%	\$31.73	\$16,994,000	\$186,929,769
REPLACEMENT COST NEW OF IMPROVEMENTS (Rounded)	535,646	\$348.92	\$186,900,000	
INCURABLE PHYSICAL DEPRECIATION (New/proposed construction)	0%		\$0	
FUNCTIONAL OBSOLESCENCE	0%		\$0	
CURABLE PHYSICAL DEPRECIATION (No deferred maintenance)	0%		\$0	
TOTAL PHYSICAL DEPRECIATION			\$0	
ESTIMATED COST OF CONSTRUCTION (RESIDENTIAL COMPONENT)			\$187,000,000	
(Based on preliminary construction details for a conceptual building which does not yet have approved plans)				

J. ALHALE APPRAISALS, INC.

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QUALIFICATIONS

Experience: Thirty years in the field of real estate appraisal, appraisal review, consultation, expert witness, economic research and market analysis.

Membership: Appraisal Institute, MAI
CCIM Institute
Miami Society of Commercial Realtors
Miami Association of Realtors

Professional Experience: J. Alhale Appraisals, Inc., President, September 2009 to present
J.B. Alhale & Associates, Inc., President, May 1994 to present
Dixon and Friedman, Inc., Senior Appraiser, Oct. 1991 - May 1994
R.G. Davis & Associates, Inc., Fee Appraiser, Jan. 1991 - Oct. 1991
Izenberg Appraisal Assoc., Inc., Staff Appraiser, July 1988 - Dec. 1990

Education: Master of Science, Computer Science
Rensselaer Polytechnic Institute, Troy, New York

Bachelor of Arts, Cum Laude, Computer Science
New York University, New York, New York

Associate Engineering Degree, Computer Science
Tel Aviv University, Tel Aviv, Israel

Licensed: State Certified General Real Estate Appraiser - State of Florida
Real Estate Salesman - State of Florida

Assignments: Vacant land, industrial facilities, shopping centers, office buildings, rental and condominium apartment buildings, hotel/motel facilities, other special-purpose properties, air rights, as well as valuation of Leased Fee and Leasehold Interests, undivided partial interests for financing, litigation, divorce, estate taxes, gift taxes, trusts, etc. Economic research, expert witness, Highest and Best Use analysis, market analysis, feasibility analysis pertaining to commercial, industrial, lodging, retail, office, multi-family residential and special-purpose properties.

J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants