

Integra Realty Resources
Miami / Caribbean

Appraisal of Real Property

Dade County Bar Association

Office Property
123 NW. 1st Ave.
Miami, Miami Dade County, Florida 33128
Client Reference: 24-000216-01-1

Prepared For:

Ocean Bank

Date of the Report:

May 23, 2024

Report Format:

Appraisal Report

IRR - Miami / Caribbean

File Number: 123-2024-0229



Subject Photographs



Dade County Bar Association
123 NW. 1st Ave.
Miami, Florida

Aerial Photograph



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May 23, 2024

Mr. Carlos Gonzalez
Assistant VP & Appraisal Operations Officer
Ocean Bank
780 NW 42 Avenue
Miami, FL 33126

SUBJECT: Market Value Appraisal
Dade County Bar Association
123 NW. 1st Ave.
Miami, Miami Dade County, Florida 33128
Client Reference: 24-000216-01-1
IRR - Miami / Caribbean File No. 123-2024-0229

Dear Mr. Gonzalez:

Integra Realty Resources – Miami / Caribbean is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property. As requested, the prospective market value as completed of the leased fee interest is also estimated. Additionally, the prospective market value as stabilized of the leased fee interest in the property is concluded.

The client for the assignment is Ocean Bank. The intended users of this report are Ocean Bank and and-or affiliates. The intended use of the report is for loan underwriting purposes and-or credit decisions by the Bank. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is an existing office property containing 21,000 square feet of leasable area. The improvements were constructed in 1966 and are currently vacant as of the effective appraisal date. The site area is 0.11 acres or 5,000 square feet. The improvements are proposed to be renovated at a cost of approximately \$2,513,930. As Complete, the 1st floor

will be leased for retail use and the upper floors will be office. After renovation, the improvements will be in above-average condition.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Ocean Bank and and-or affiliates. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	May 16, 2024	\$3,000,000
Prospective Market Value As Completed	Leased Fee	May 16, 2025	\$5,800,000
Prospective Market Value As Stabilized	Leased Fee	January 15, 2026	\$7,000,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject has below-market taxes (non-homestead cap). We calculated the taxes for the subject based on the estimated market value. The estimated tax assumes that the subject will be reassessed at or near market.
2. The building size of the subject property is based on information received from the construction contractor. The market values contained herein assumes that this information is accurate. Should it be discovered that the actual size of the subject varies significantly from that provided, then the appraisers reserve the right to amend the values accordingly.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates



Mr. Carlos Gonzalez
Ocean Bank
May 23, 2024
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contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

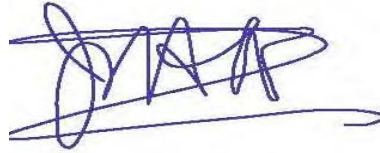
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Miami / Caribbean



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is James V. Andrews, MAI, CRE, FRICS, ASA.

Executive Summary

Property Name	Dade County Bar Association
Address	123 NW. 1st Ave. Miami, Miami Dade County, Florida 33128
Property Type	Office
Owner of Record	DADE COUNTY BAR ASSN
Tax ID	01-4137-030-0010
Land Area	0.11 acres; 5,000 SF
Gross Building Area	25,000 SF
Rentable Area	21,000 SF
Percent Leased	0%
Year Built; Year Renovated	1966; Periodically
Zoning Designation	T6-80-O, Urban core, open
Highest and Best Use - As if Vacant	Office use
Highest and Best Use - As Improved	Continued office use
Exposure Time; Marketing Period	9-12 months; 9-12 months
Date of the Report	May 23, 2024

Value Conclusions

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	May 16, 2024	\$3,000,000
Prospective Market Value As Completed	Leased Fee	May 16, 2025	\$5,800,000
Prospective Market Value As Stabilized	Leased Fee	January 15, 2026	\$7,000,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Ocean Bank and and-or affiliates may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject has below-market taxes (non-homestead cap). We calculated the taxes for the subject based on the estimated market value. The estimated tax assumes that the subject will be reassessed at or near market.
2. The building size of the subject property is based on information received from the construction contractor. The market values contained herein assumes that this information is accurate. Should it be discovered that the actual size of the subject varies significantly from that provided, then the appraisers reserve the right to amend the values accordingly.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject is an existing office property containing 21,000 square feet of leasable area. The improvements were constructed in 1966 and are currently vacant as of the effective appraisal date. The site area is 0.11 acres or 5,000 square feet. The improvements are proposed to be renovated at a cost of approximately \$2,513,930. As Complete, the 1st floor will be leased for retail use and the upper floors will be office. After renovation, the improvements will be in above-average condition. A legal description of the property is provided below.

Property Identification

Property Name	Dade County Bar Association
Address	123 NW. 1st Ave. Miami, Florida 33128
Tax ID	01-4137-030-0010
Owner of Record	DADE COUNTY BAR ASSN

Sale History

No known sales or transfers of ownership have taken place since April 1, 1976.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, May 16, 2024
- The prospective market value as completed of the leased fee interest in the subject property as of the effective date of the appraisal, May 16, 2025
- The prospective market value as stabilized of the leased fee interest in the subject property as of the effective date of the appraisal, January 15, 2026

The date of the report is May 23, 2024. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Prospective Market Value As Stabilized

The market value of a property as of a future date when all construction is expected to be complete and the property has been leased to its stabilized level of long-term occupancy. At this point, capital expenses for tenant improvements, leasing commissions, marketing costs, and other carrying costs are assumed to have been absorbed.³

Prospective Market Value As Completed

The market value of a property as of a future date when all construction is expected to be completed. It is based on market conditions forecasted to exist as of the completion date. This value premise assumes the project is complete and ready to lease to individual tenants.⁴

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Compiled and summarized from several industry sources

⁴ Compiled and summarized from several industry sources

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁵

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.⁶

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary rights when the lease expires.⁷

Client and Intended User(s)

The client is Ocean Bank. The intended users are Ocean Bank and and-or affiliates. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for loan underwriting purposes and-or credit decisions by the Bank. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised April 9, 2018;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of Ocean Bank.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

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

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for another client. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Yuliya Georgieva	Interior and exterior	May 15, 2024
James Andrews, MAI, CRE, FRICS, ASA	None	N/A

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The income capitalization approach is the most reliable valuation method for the subject due to the following:

- The probable buyer of the subject would base a purchase price decision primarily on the income generating potential of the property and an anticipated rate of return.
- Sufficient market data regarding income, expenses, and rates of return is available for analysis.

The sales comparison approach is an applicable valuation method because:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

The cost approach is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- There are limited land transactions in the market area of the subject, making estimates of underlying land value subjective.
- This approach is not typically used by market participants, except for new (or proposed) or nearly new properties.

Economic Analysis

Miami-Dade County Area Analysis

Miami-Dade County is located in southeastern Florida approximately 30 miles south of Fort Lauderdale. It is 1,898 square miles in size and has a population density of 1,423 persons per square mile.

Population

Miami-Dade County has an estimated 2024 population of 10,797, which represents an average annual 5.3% increase over the 2020 census of 8,785. Miami-Dade County added an average of 503 residents per year over the 2020-2024 period, and its annual growth rate exceeded the State of Florida rate of 0.2%.

Looking forward, Miami-Dade County's population is projected to increase at a 1.7% annual rate from 2024-2029, equivalent to the addition of an average of 188 residents per year. Miami-Dade County's growth rate is expected to exceed that of Florida, which is projected to be 0.3%.

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
33128 (Miami, FL)	8,785	10,797	11,736	5.3%	1.7%
Miami-Dade County, FL	2,701,767	2,723,579	2,757,812	0.2%	0.3%

Source: Claritas

Employment

Total employment in Miami-Dade County was estimated at 1,214,605 jobs as of June 2023. Between year-end 2013 and 2023, employment rose by 166,619 jobs, equivalent to a 15.9% increase over the entire period. There were gains in employment in eight out of the past ten years. Although Miami-Dade County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 23.3% or 1,806,127 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Miami-Dade County unemployment rate has been slightly higher than that of Florida, with an average unemployment rate of 5.1% in comparison to a 4.9% rate for Florida. A higher unemployment rate is a negative indicator.

Recent data shows that the Miami-Dade County unemployment rate is 1.6% in comparison to a 2.9% rate for Florida, a positive sign for Miami-Dade County.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Miami-Dade		%		Miami-Dade	
	County	Change	Florida	Change	County	Florida
2013	1,047,986		7,741,539		7.6%	7.5%
2014	1,083,134	3.4%	8,012,496	3.5%	6.8%	6.5%
2015	1,117,022	3.1%	8,314,343	3.8%	6.1%	5.5%
2016	1,135,111	1.6%	8,542,086	2.7%	5.6%	4.9%
2017	1,149,091	1.2%	8,718,087	2.1%	4.8%	4.3%
2018	1,171,176	1.9%	8,907,904	2.2%	3.7%	3.6%
2019	1,189,201	1.5%	9,094,742	2.1%	2.9%	3.2%
2020	1,092,673	-8.1%	8,664,195	-4.7%	8.4%	8.2%
2021	1,176,195	7.6%	9,251,180	6.8%	5.6%	4.7%
2022	1,228,320	4.4%	9,627,996	4.1%	2.6%	2.9%
2023*	1,214,605	-1.1%	9,547,666	-0.8%	1.8%	2.8%
Overall Change 2013-2023	166,619	15.9%	1,806,127	23.3%		
Avg Unemp. Rate 2013-2023					5.1%	4.9%
Unemployment Rate - December 2023					1.6%	2.9%

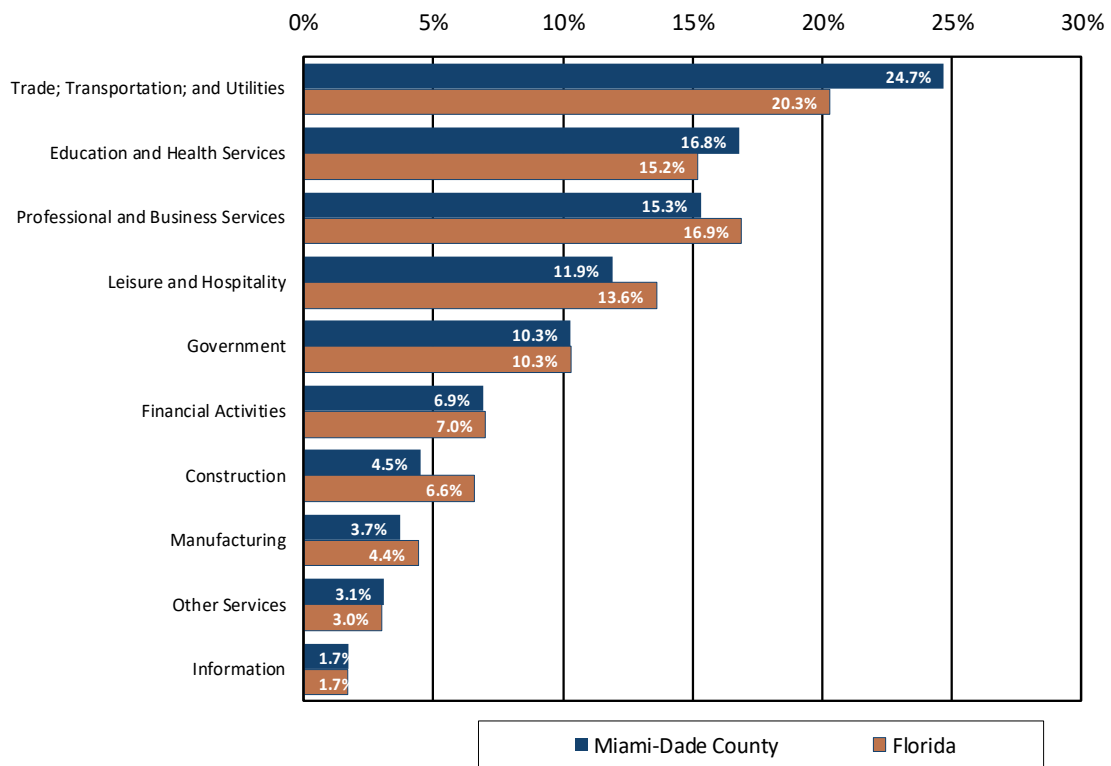
*Total employment data is as of June 2023.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Miami-Dade County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Miami-Dade County jobs in each category.

Employment Sectors - 2023



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Miami-Dade County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 24.7% of Miami-Dade County payroll employment compared to 20.3% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 16.8% of Miami-Dade County payroll employment compared to 15.2% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Other Services, representing 3.1% of Miami-Dade County payroll employment compared to 3.0% for Florida as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.
- 4.

Miami-Dade County is underrepresented in the following sectors:



1. Professional and Business Services, representing 15.3% of Miami-Dade County payroll employment compared to 16.9% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Leisure and Hospitality, representing 11.9% of Miami-Dade County payroll employment compared to 13.6% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Financial Activities, representing 6.9% of Miami-Dade County payroll employment compared to 7.0% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Construction, representing 4.5% of Miami-Dade County payroll employment compared to 6.6% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

Major Employers

Major employers in Miami-Dade County are shown in the following table.

Major Employers - Miami-Dade County, FL	
Name	Number of Employees
1 Baptist Health South Florida	11,353
2 University of Miami	12,818
3 American Airlines	11,031
4 Florida Power & Light Company	3,011
5 Carnival Cruise Lines	3,500
6 Mount Sinai Medical Center	3,321
7 Miami Childrens Hospital	3,500
8 Royal Caribbean International/Celebrity Cruises	2,989
9 Bank of America Merrill Lynch	2,000
10 Wells Fargo	2,050

Source: Beacon Council 2020 (Private only)

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in Miami-Dade County than Florida overall during the past five years. Miami-Dade County has grown at a 3.0% average annual rate while Florida has grown at a 3.7% rate. However, Miami-Dade County has recently performed better than Florida. GDP for Miami-Dade County rose by 5.8% in 2022 while Florida's GDP rose by 4.6%.

Miami-Dade County has a per capita GDP of \$69,007, which is 26% greater than Florida's GDP of \$54,772. This means that Miami-Dade County industries and employers are adding relatively more value to the economy than their counterparts in Florida.

Gross Domestic Product				
Year	(\$,000s)		(\$,000s)	
	Miami-Dade County	% Change	Florida	% Change
2017	159,539,066		1,014,866,900	
2018	166,478,173	4.3%	1,050,433,800	3.5%
2019	167,321,203	0.5%	1,079,271,000	2.7%
2020	156,638,289	-6.4%	1,068,377,500	-1.0%
2021	174,396,302	11.3%	1,164,778,200	9.0%
2022	184,513,444	5.8%	1,218,430,200	4.6%
Compound % Chg (2017-2022)		3.0%		3.7%
GDP Per Capita 2022	\$69,007		\$54,772	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

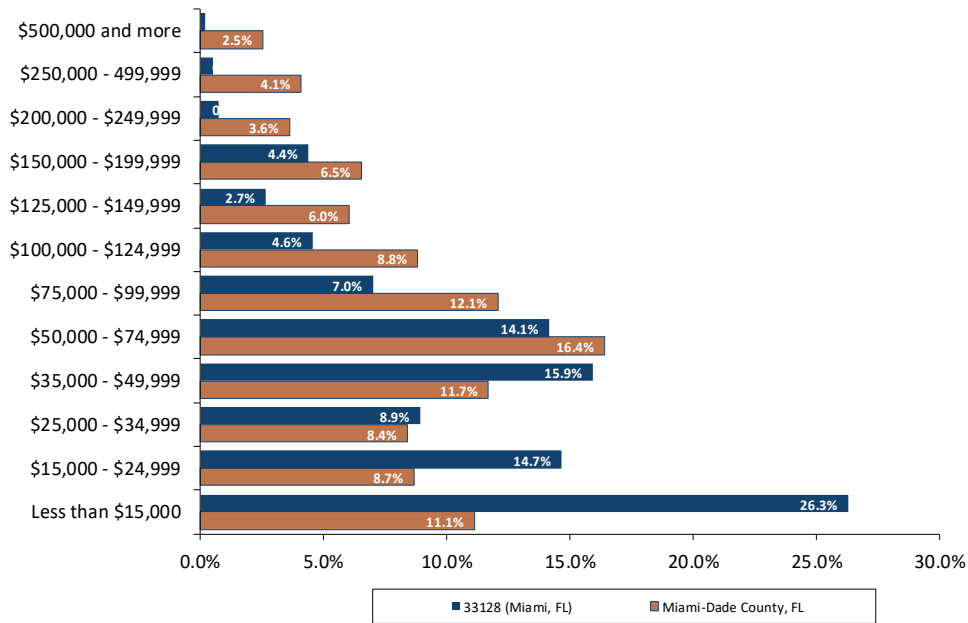
Miami-Dade County has a considerably lower level of household income than Florida. Median household income for Miami-Dade County is \$35,136, which is 45.7% less than the corresponding figure for Florida.

Median Household Income - 2024	
	Median
33128 (Miami, FL)	\$35,136
Miami-Dade County, FL	\$64,649
Comparison of 33128 (Miami, FL) to Miami-Dade County, FL	- 45.7%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Miami-Dade County has a greater concentration of households in the lower income levels than Florida. Specifically, 66% of Miami-Dade County households are below the \$50,000 level in household income as compared to 40% of Florida households. A lesser concentration of households is apparent in the middle income levels, as 28% of Miami-Dade County households are between the \$50,000 - \$150,000 levels in household income versus 43% of Florida households.

Household Income Distribution - 2024

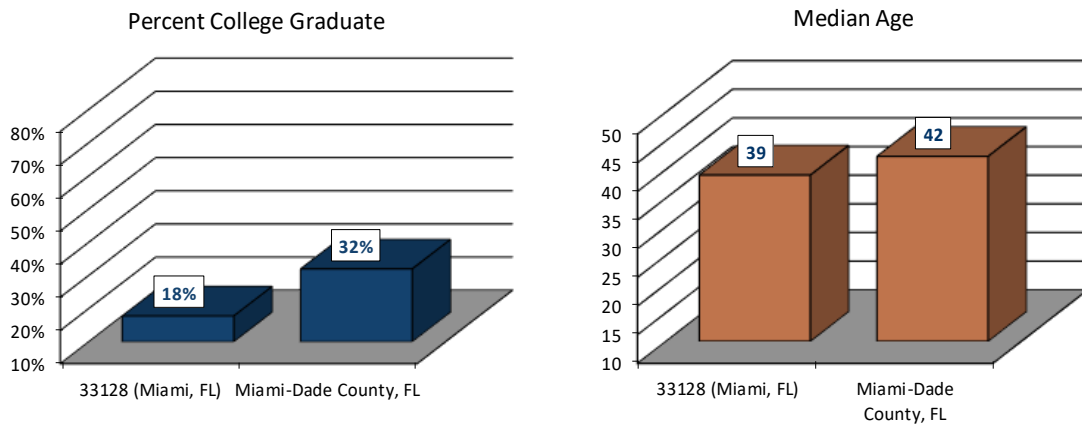


Source: Claritas

Education and Age

Residents of Miami-Dade County have a lower level of educational attainment than those of Florida. An estimated 18% of Miami-Dade County residents are college graduates with four-year degrees, versus 32% of Florida residents. People in Miami-Dade County are younger than their Florida counterparts. The median age for Miami-Dade County is 39 years, while the median age for Florida is 42 years.

Education & Age - 2024



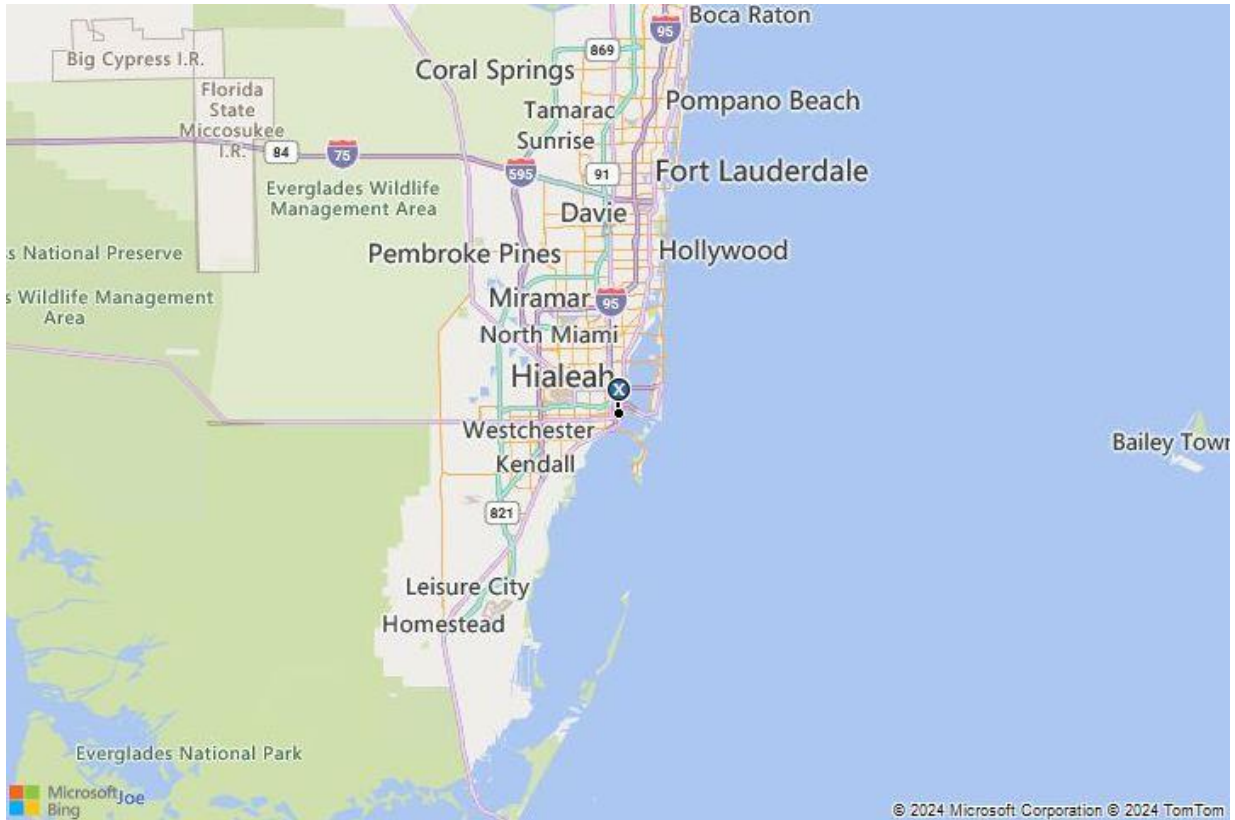
Source: Claritas



Conclusion

The Miami-Dade County economy will be affected by a growing population base and lower income and education levels. Miami-Dade County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Miami-Dade County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is in the Urban Core of the Downtown Miami Central Business District, within walking distance to area employment, transportation, and entertainment centers including the Government Center Metrorail Station of county and city offices, Bayside Marketplace, Miami-Dade College Wolfson Campus, and the Perez Art Museum to name a few.

Miami's Central Business District is the historic city center of what has become Greater Downtown Miami. The neighborhood is generally bound by Interstate 395/ Macarthur Causeway to the north, Bayfront Park and Museum Park to the east, the Miami River to the south, and Interstate 95 to the west.

While it is technically Miami's official "downtown", the term "Downtown Miami" has come to refer to a much larger 3.8-square-mile area along the bay from the Rickenbacker Causeway (south) to the Julia Tuttle Causeway (north). It is also distinct from the financial district, which in this case is neighboring Brickell to the south. However, the downtown core has over 5,000,000 square feet of office space, including more than fifteen buildings with greater than 100,000 sq ft of rentable area.

Boundaries & Delineation

Boundaries

Market Area	Downtown Miami
Submarket	Downtown Miami
Area Type	CBD

Delineation

North	Dolphin Expy (SR-836 / I-395)
South	Miami River
East	Biscayne Blvd (US-1)
West	Interstate 95 (I-95)

Access and Linkages

Primary highway access to the area is via I-95 and US-1. Public transportation is provided by Miami-Dade Transit and provides access to locations throughout the county. Overall, the primary mode of transportation in the area is the automobile along with the bus and train, as the subject is located directly outside the Government Center Metrorail station.

Access & Linkages

Vehicular Access

Major Highways	I-395, I-95
Primary Corridors	SW 1 St, W Flagler St, NE 5 & 6 St, NW 1, 2, 3 Aves
Vehicular Access Rating	Above Average

Public Transit

Providers	Miami-Dade Transit
Transit Access Rating	Average

Airport(s)

Name	Miami Internatioanl Airport (MIA)
Distance	7.5 Miles
Driving Time	14 Min

Primary Transportation Mode	Automobile
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The Downtown area is also serviced by the Metrorail system, a heavy rail rapid transit system operated by Miami-Dade Transit (MDT). The Metrorail is currently composed of two lines of 23 stations on 24.4 miles track serving the urban core of Miami, and connecting the urban centers of Miami International Airport, the Civic Center, Downtown Miami, and Brickell with the northern developed neighborhoods of Hialeah and Medley to the northwest, and to suburban The Roads, Coconut Grove, Coral Gables, and South Miami, ending at urban Dadeland in Kendall.

The Metrorail connects to the Metromover in Downtown, which provides metro service to the entirety of the Downtown CBD and Brickell neighborhoods.

The subject benefits from its proximity to public transportation and location within the Miami Central Business District (CBD), the economic and cultural center of the region.

Demand Generators

The typical generators of demand affecting the subject property and its market are discussed and analyzed below.

Employment and Employment Centers

The subject area is impacted by the professional and tourism industries. Major employers include the Port of Miami, state and federal courthouses, and numerous large office complexes. These are located within two miles of the property and represent significant concentrations in the professional, financial, travel, and shipping industries. In addition to its strong employment base, the area is easily accessible to the Brickell and Biscayne Corridor submarkets, all within ten minutes driving time. Access to employment centers in other submarkets is a major demand driver.

Downtown is home to many companies, corporations and organizations. The Greater Downtown Area has about 20 million square feet of office space and is the central financial and business hub of South Florida. Some private companies with headquarters in Downtown are Akerman Senterfitt, Arquitectonica, Bilzin Sumberg, Espírito Santo Financial Group, Florida Justice Institute, Greenberg Traurig, Holland & Knight, Limehouse Software, Macy's Florida, Miami Herald, Miami Today, Shutts &

Bowen, Terremark Worldwide, Vector Group, World Property Channel, and Zyscovich Architects. Sanford Group Company and Sanford Fiduciary Investor Services, Inc., and LTU International had headquarters in Downtown.

Public organizations with their main offices in Downtown include, the central offices of the Beacon Council, the Downtown Development Authority, Miami-Dade County government, Miami-Dade County Public Schools, Miami Police Department, and Miami-Dade Parks and Recreation, as well as numerous City of Miami departments despite city hall's location in Coconut Grove.

Nearby residential communities such as Overtown and Brickell, roughly one to three miles from the property, provide a reliable source of workers of all skill and income levels.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:⁸

- Growth – a period during which the market area gains public favor and acceptance
- Stability – a period of equilibrium without marked gains or losses
- Decline – a period of diminishing demand
- Revitalization – a period of renewal, redevelopment, modernization, and increasing demand

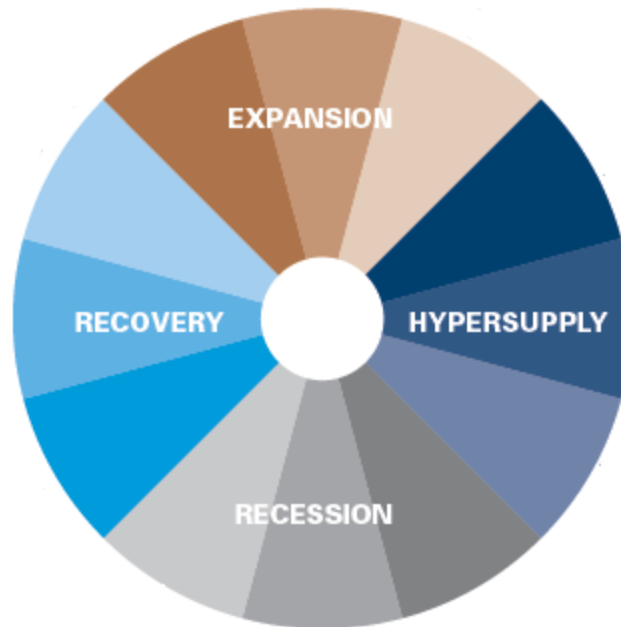
The subject's market area is in the stability stage of the Market Area Life Cycle.

The Real Estate Cycle also impacts a neighborhood. The stages of the Real Estate Cycle include:

- Expansion – Sustained growth in demand, increasing construction
- Hypersupply – Positive but falling demand, increasing vacancy
- Recession – Falling demand, increasing vacancy
- Recovery – Increasing demand, decreasing vacancy

These stages are illustrated below, along with a summary of common characteristics of each stage of the Real Estate Cycle. The subject is in the hypersupply stage of the Real Estate Cycle.

⁸ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)



EXPANSION

Decreasing Vacancy Rates
 Moderate/High New Construction
 High Absorption
 Moderate/High Employment Growth
 Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
 Moderate/High New Construction
 Low/Negative Absorption
 Moderate/Low Employment Growth
 Med/Low Rental Rate Growth

RECEPTION

Increasing Vacancy Rates
 Moderate/Low New Construction
 Low Absorption
 Low/Negative Employment Growth
 Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
 Low New Construction
 Moderate Absorption
 Low/Moderate Employment Growth
 Neg/Low Rental Rate Growth

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	33128 (Miami, FL)	Miami-Dade County, FL
Population 2020	75,563	251,573	492,149	8,785	2,701,767
Population 2024	87,140	266,306	504,102	10,797	2,723,579
Population 2029	94,980	277,889	514,791	11,736	2,757,812
Compound % Change 2020-2024	3.6%	1.4%	0.6%	5.3%	0.2%
Compound % Change 2024-2029	1.7%	0.9%	0.4%	1.7%	0.3%
Households 2020	38,518	113,001	214,698	3,685	967,414
Households 2024	42,465	119,792	221,223	4,284	981,728
Households 2029	45,858	126,218	228,029	4,660	1,001,031
Compound % Change 2020-2024	2.5%	1.5%	0.8%	3.8%	0.4%
Compound % Change 2024-2029	1.5%	1.1%	0.6%	1.7%	0.4%
Median Household Income 2024	\$78,691	\$58,447	\$55,694	\$35,136	\$64,649
Average Household Size	2.0	2.2	2.3	2.4	2.7
College Graduate %	53%	39%	37%	18%	32%
Median Age	36	39	41	39	42
Owner Occupied %	19%	23%	28%	4%	50%
Renter Occupied %	81%	77%	72%	96%	50%
Median Owner Occupied Housing Value	\$583,835	\$545,791	\$519,690	\$336,437	\$441,950
Median Year Structure Built	2005	1992	1977	1988	1979
Average Travel Time to Work in Minutes	26	29	29	31	34

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 266,306, and the average household size is 2.2. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Miami-Dade County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$58,447, which is higher than the household income for Miami-Dade County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Miami-Dade County, while median owner-occupied home values are considerably higher.

Services and Amenities

The subject is served by the Miami-Dade County school district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services			
Service	Name/Station	Driving Distance (Miles)	Direction
Police Department	Various	<1.1	Various
Fire Department	Various	<0.5	Various
Hospital	Various	<0.5	Various
Elementary School	Various	<0.5	Various
Middle/Junior High School	Various	<0.5	Various
High School	Various	<0.5	Various

The closest colleges and universities are UM and FIU. They offer associate's through postgraduate programs, as well as various continuing education programs. Proximity to parks, golf courses, and other recreational activities is average. Of particular note is the proximity of Bayfront Park.

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of office, retail, and multifamily. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses	
Character of Area	CBD
Predominant Age of Improvements (Years)	50+
Predominant Quality and Condition	Above Average
Approximate Percent Developed	95%
Land Use Allocation	
Multifamily	20%
Retail	30%
Office	30%
Industrial	5%
Vacant Land	10%
Infrastructure and Planning	Good

Immediate Surroundings	
North	Mixed-Use Facilities
South	Mixed-Use Facilities
East	Mixed-Use Facilities
West	Bay / Ocean

Development Activity and Trends

During the last five years, development has been predominantly of residential uses, and has included towers within the Miami World Center development.

Outlook and Conclusions

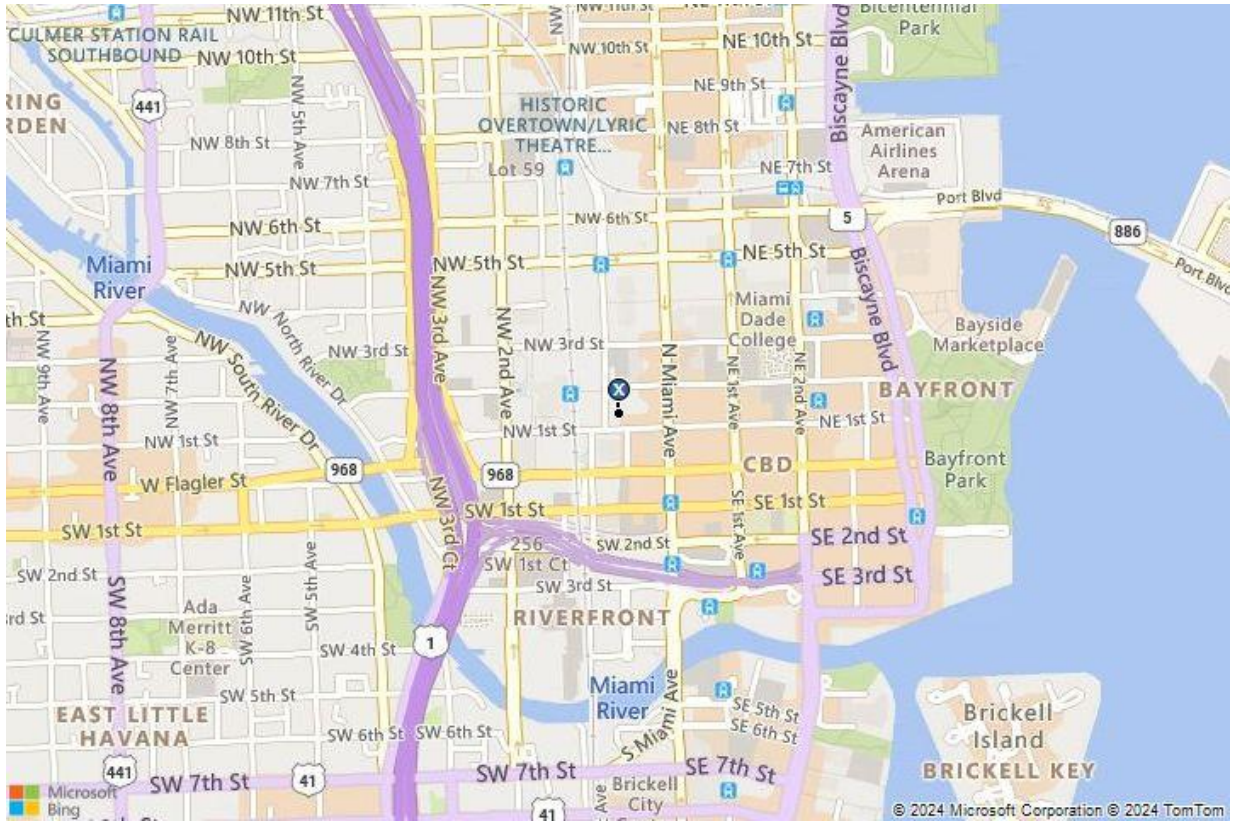
The area is in the mature stage of its life cycle; most of the redevelopment in the immediate area has already occurred. Given the history of the area and the growth trends, it is anticipated that property values will remain stable or increase modestly in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Good
Demand Generators	Good
Convenience to Support Services	Good
Convenience to Medical Services	Good
Convenience to Public Transit	Good
Employment Stability	Good
Neighborhood Amenities	Good
Police and Fire Protection	Good
Barriers to Competitive Entry	Average
Price/Value Trends	Average
Property Compatibility	Average

Surrounding Area Map



Office Market Analysis

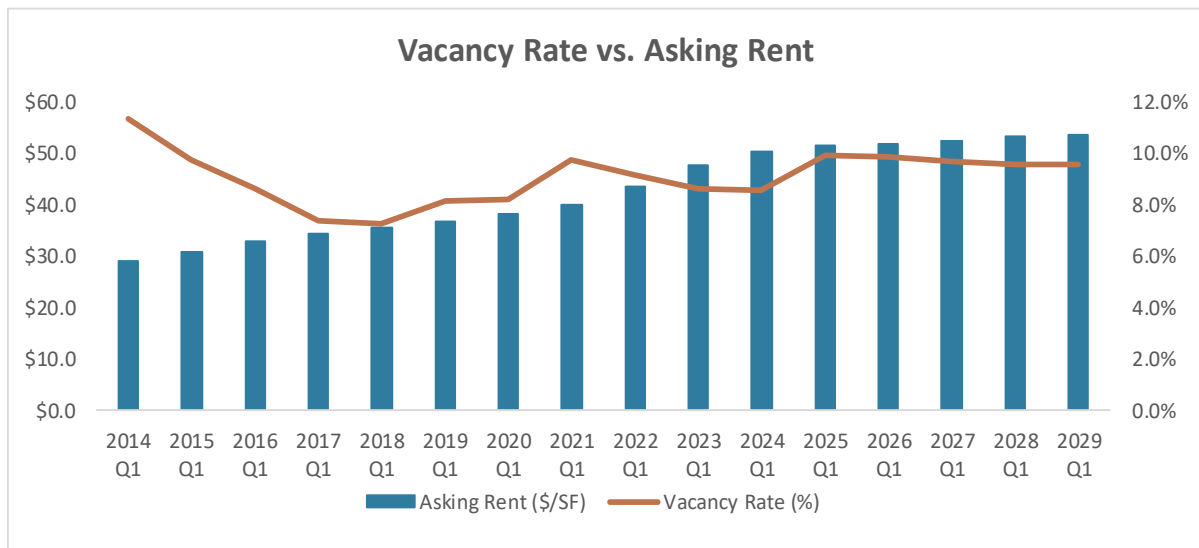
Metro Area Overview

The subject is located in the Miami - FL USA metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

All Office Miami - FL USA Metro Trends											
Period	Stock	Demand	Vacancy	Net	Under	Net Absorption 12 Months	Asking Rent	Rent			
				Completions 12 Months	Construction Stock			Growth 12 Month	Price Growth	Cap Rate	
2014 Q1	110,380,803	97,871,120	11.33%	-366,384	1,702,982	411,722	\$29.07	2.24%	8.43%	6.33%	
2015 Q1	110,900,006	100,078,128	9.76%	519,203	828,221	2,207,010	\$30.77	5.85%	8.41%	6.21%	
2016 Q1	110,745,805	101,202,328	8.62%	-154,201	1,797,207	1,125,735	\$32.90	6.93%	8.39%	6.02%	
2017 Q1	111,048,844	102,868,064	7.37%	303,039	2,373,778	1,650,513	\$34.43	4.64%	0.81%	6.17%	
2018 Q1	112,043,411	103,896,456	7.27%	994,567	2,504,198	1,014,325	\$35.58	3.33%	0.84%	6.38%	
2019 Q1	113,234,547	103,997,288	8.16%	1,191,136	2,385,313	8,906	\$36.93	3.79%	1.98%	6.63%	
2020 Q1	113,754,032	104,380,616	8.24%	519,485	3,242,087	384,173	\$38.37	3.92%	3.35%	6.73%	
2021 Q1	114,958,122	103,725,904	9.77%	1,204,090	2,879,447	-654,710	\$39.96	4.13%	6.21%	6.45%	
2022 Q1	115,580,773	104,985,752	9.17%	622,651	2,870,540	1,262,253	\$43.56	9.03%	9.03%	6.23%	
2023 Q1	116,516,796	106,474,360	8.62%	936,023	3,029,150	1,488,606	\$47.84	9.83%	0.89%	6.62%	
2024 Q1	116,679,390	106,700,208	8.55%	162,594	3,383,898	226,215	\$50.39	5.33%	-3.15%	7.04%	
2025 Q1	118,977,648	107,164,544	9.93%	2,298,258	0	468,599	\$51.48	2.16%	1.07%	7.24%	
2026 Q1	118,973,902	107,242,296	9.86%	-3,746	0	83,988	\$51.94	0.90%	0.63%	7.26%	
2027 Q1	119,252,388	107,723,456	9.67%	278,486	0	486,951	\$52.56	1.19%	3.19%	7.12%	
2028 Q1	118,915,105	107,537,136	9.57%	-337,283	0	243,966	\$53.25	1.31%	4.32%	6.92%	
2029 Q1	119,284,177	107,847,376	9.59%	369,072	0	311,926	\$53.73	0.89%	4.59%	6.69%	

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Miami - FL USA Metro Trends and Forecasts

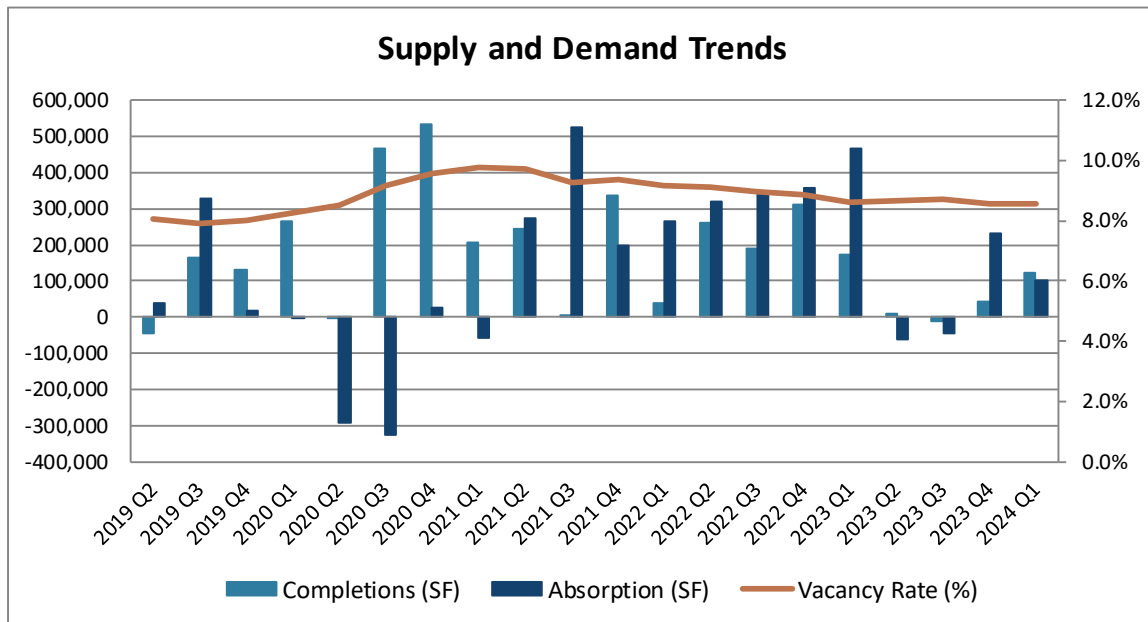


Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 8.55%; the vacancy rate has decreased by 61 bps from 2022 Q1.



- Two-year Base Case forecasts project a 9.86% vacancy rate in the metro area, representing an increase of 131 bps by 2026 Q1.
- Asking rent averages \$50.39/SF in the metro area, and values have increased by 15.68% from 2022 Q1.
- Two-year Base Case forecasts project a \$51.94/SF asking rent in the metro area, representing an increase of 3.08% by 2026 Q1.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.95% from 2022 Q1, while the demand has increased by 1.63%.
- Between 2019 Q2 and 2024 Q1, net completions in the metro area have averaged 688,969 SF annually, and reached a peak of 533,456 SF in 2020 Q4.
- Between 2019 Q2 and 2024 Q1, net absorption in the metro area has averaged 541,307 SF annually, and reached a peak of 527,227 SF in 2021 Q3.

Submarket Overview

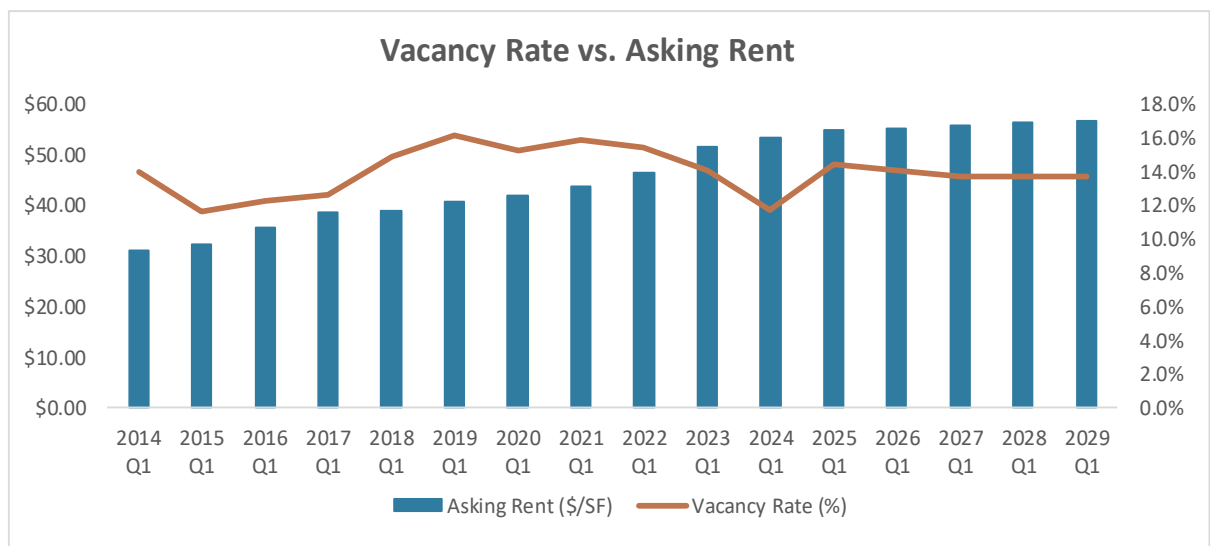
The subject is located in the Downtown Miami submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

All Office Downtown Miami Submarket Trends										
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2014 Q1	11,827,975	10,172,784	13.99%	0	321,798	89,612	\$31.18	3.27%	8.97%	6.11%
2015 Q1	12,149,773	10,728,343	11.70%	321,798	0	555,559	\$32.24	3.39%	9.68%	5.95%
2016 Q1	12,149,773	10,658,383	12.28%	0	330,583	-69,960	\$35.63	10.52%	8.85%	5.72%
2017 Q1	12,149,773	10,616,231	12.62%	0	454,774	-42,152	\$38.59	8.28%	-1.18%	5.91%
2018 Q1	12,289,773	10,461,982	14.87%	140,000	369,844	-154,249	\$39.14	1.43%	0.04%	6.15%
2019 Q1	12,531,353	10,504,244	16.18%	241,580	124,191	42,262	\$40.95	4.61%	3.46%	6.34%
2020 Q1	12,648,337	10,722,129	15.23%	116,984	48,258	217,885	\$42.07	2.76%	3.21%	6.43%
2021 Q1	12,648,337	10,641,287	15.87%	0	176,058	-80,842	\$43.91	4.36%	5.68%	6.19%
2022 Q1	12,648,337	10,688,936	15.49%	0	426,058	47,649	\$46.47	5.83%	8.69%	6.00%
2023 Q1	12,696,595	10,907,959	14.09%	48,258	663,800	219,023	\$51.52	10.87%	0.92%	6.34%
2024 Q1	12,696,595	11,206,384	11.74%	0	731,388	298,425	\$53.60	4.04%	-5.09%	6.83%
2025 Q1	13,334,621	11,401,522	14.50%	638,026	0	195,156	\$55.06	2.73%	0.49%	7.03%
2026 Q1	13,366,736	11,486,697	14.07%	32,115	0	85,220	\$55.40	0.62%	0.35%	7.05%
2027 Q1	13,338,650	11,501,834	13.77%	-28,086	0	15,142	\$55.91	0.91%	2.91%	6.91%
2028 Q1	13,374,665	11,533,915	13.76%	36,015	0	32,053	\$56.44	0.95%	4.04%	6.71%
2029 Q1	13,460,482	11,612,603	13.73%	85,817	0	78,661	\$56.78	0.59%	4.29%	6.48%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The Downtown Miami submarket comprises 10.9% of the metro building stock and 10.5% of the metro building demand.
- The vacancy rate in the Downtown Miami submarket is 11.74%, which is greater than the metro area's average of 8.55%.
- Downtown Miami market rate is \$53.60/SF which is greater than the metro area's average rate of \$50.39/SF.

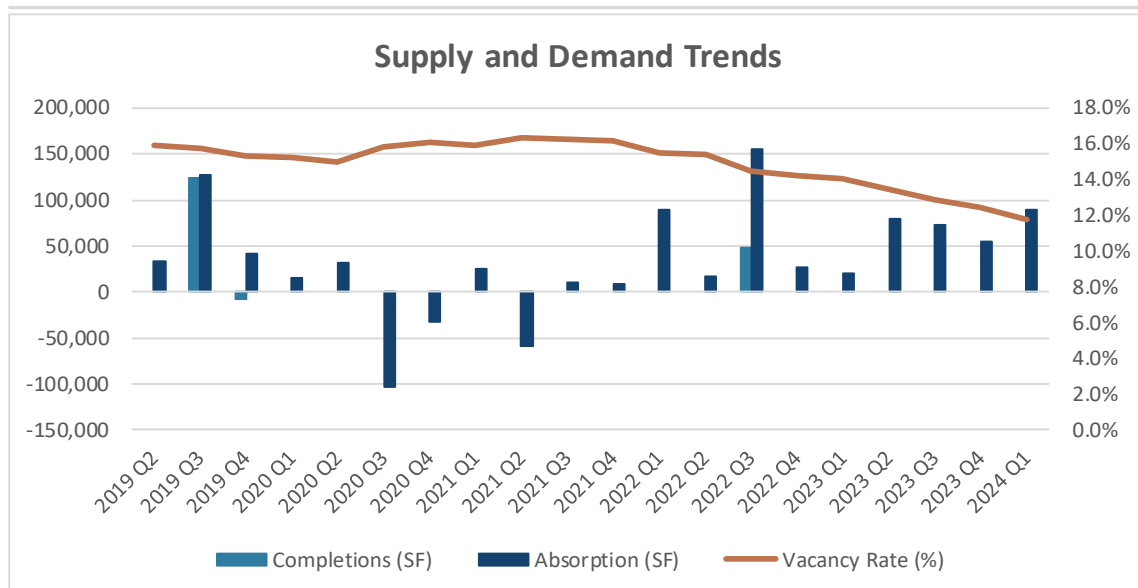
Downtown Miami Submarket Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



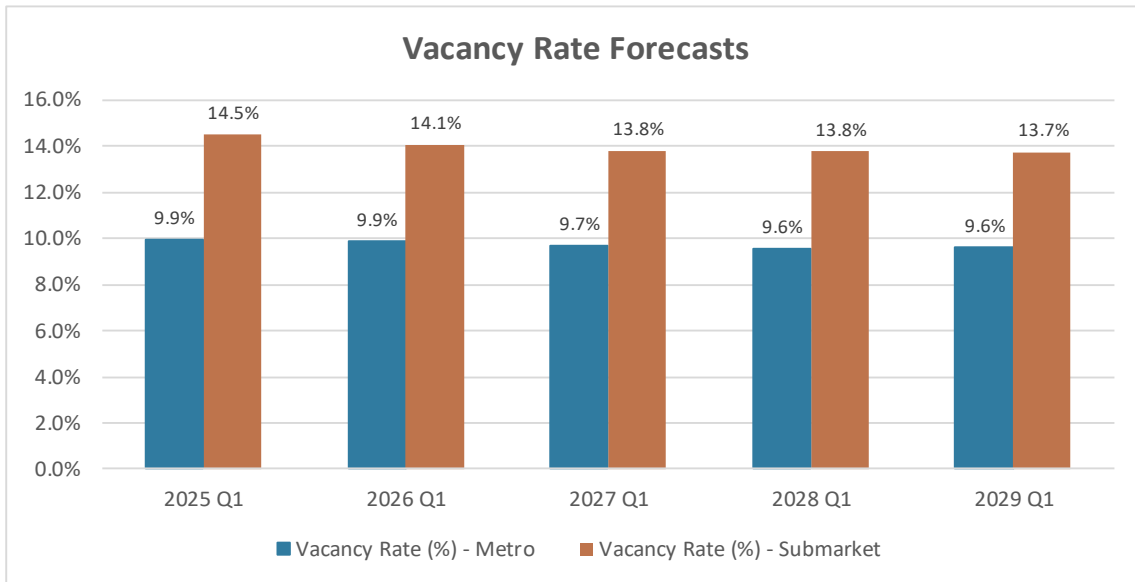
- The current vacancy rate in the submarket area is 11.74%; the vacancy rate has decreased by 375 bps from 2022 Q1.
- Two-year Base Case forecasts project a 14.07% vacancy rate in the submarket area, representing an increase of 233 bps by 2026 Q1.
- Asking rent averages \$53.60/SF in the submarket area, and values have increased by 15.34% from 2022 Q1.
- Two-year Base Case forecasts project a \$55.40/SF asking rent in the submarket area, representing an increase of 3.36% by 2026 Q1.



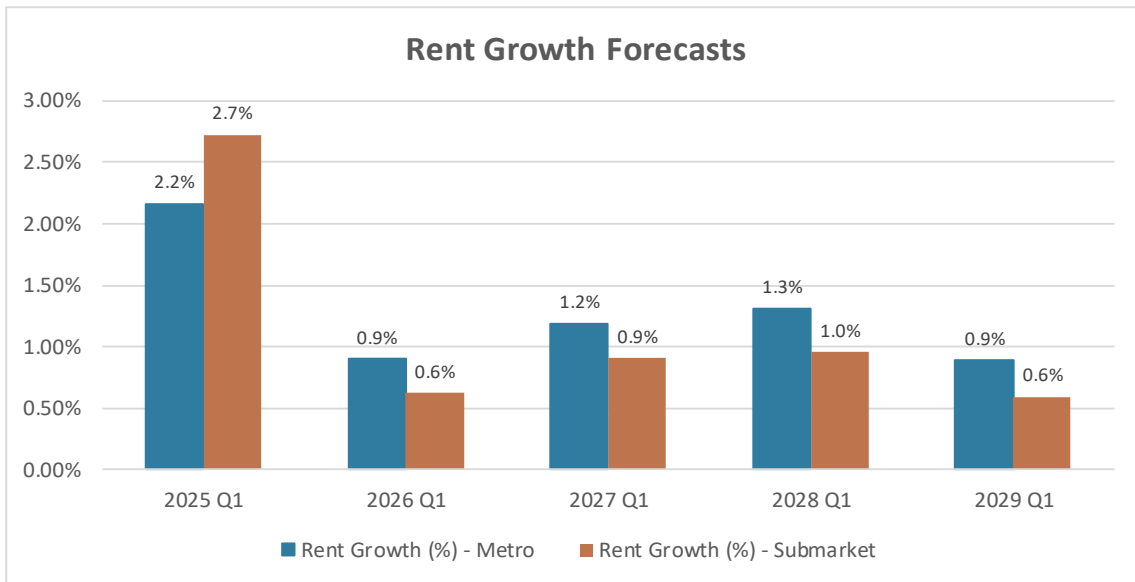
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.38% from 2022 Q1, while the demand has increased by 4.84%.
- Between 2019 Q2 and 2024 Q1, net completions in the submarket area have averaged 33,048 SF annually, and reached a peak of 124,191 SF in 2019 Q3.
- Between 2019 Q2 and 2024 Q1, net absorption in the submarket area has averaged 140,428 SF annually, and reached a peak of 155,002 SF in 2022 Q3.

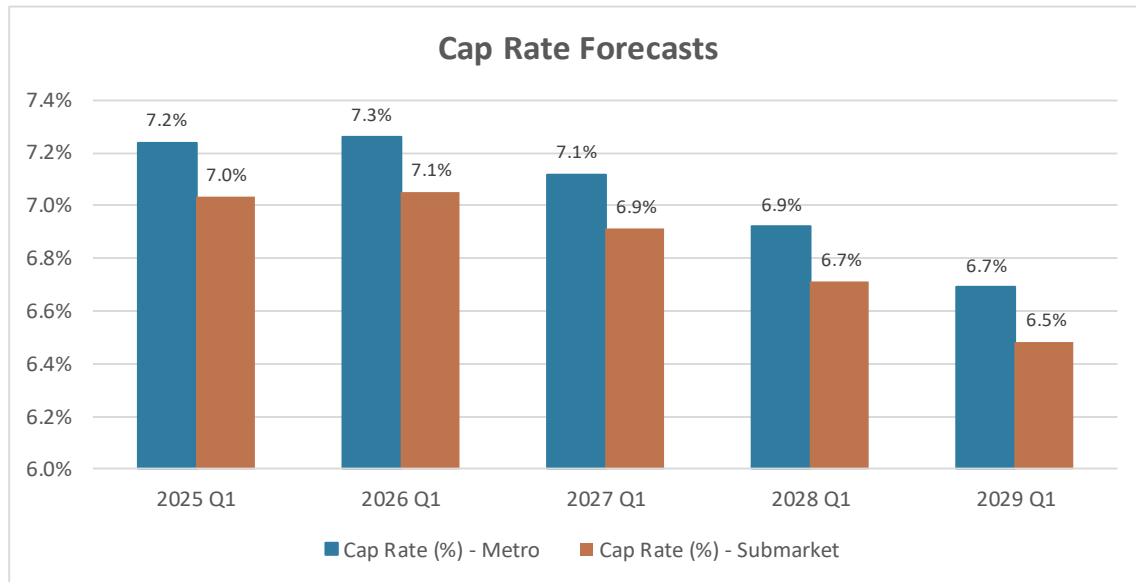
Office Market Forecast Comparisons



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Office Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Miami metro area to have a positive impact on the subject property's performance in the near-term.

Property Analysis

Land Description and Analysis

Land Description	
Land Area	0.11 acres; 5,000 SF
Source of Land Area	Public Records
Primary Street Frontage	NW 1st Ave - 50 feet
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	12086C0314L
Date	September 11, 2009
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Miami
Zoning Designation	T6-80-O
Description	Urban core, open
Legally Conforming?	Appears to be legally nonconforming
Zoning Change Likely?	No
Permitted Uses	Residential, retail, hotel, and office at high density
Other Land Use Regulations	Property is subject to Southeast Overtown Park West (SEOPW) design
Utilities	
Service	Provider
Water	Miami-Dade County
Sewer	Miami-Dade County
Electricity	FPL
Natural Gas	Teco and others
Local Phone	AT&T and others

It appears that the current use of the site is assumed to be a legally nonconforming use based on the current parking requirements, as it is assumed to have pre-dated the current zoning regulations.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Potential Development Density

If the site were vacant, a building area of approximately 30,000 square feet could be developed based on the maximum floor area ratio (FAR) of 4.36 in the current zoning regulations. Densities of similar sites are generally consistent with the maximum FAR under zoning. Therefore, it appears that the development potential of the site as though vacant would be 30,000 square feet of building area. This compares with the subject's actual developed gross building area of 25,000 square feet.

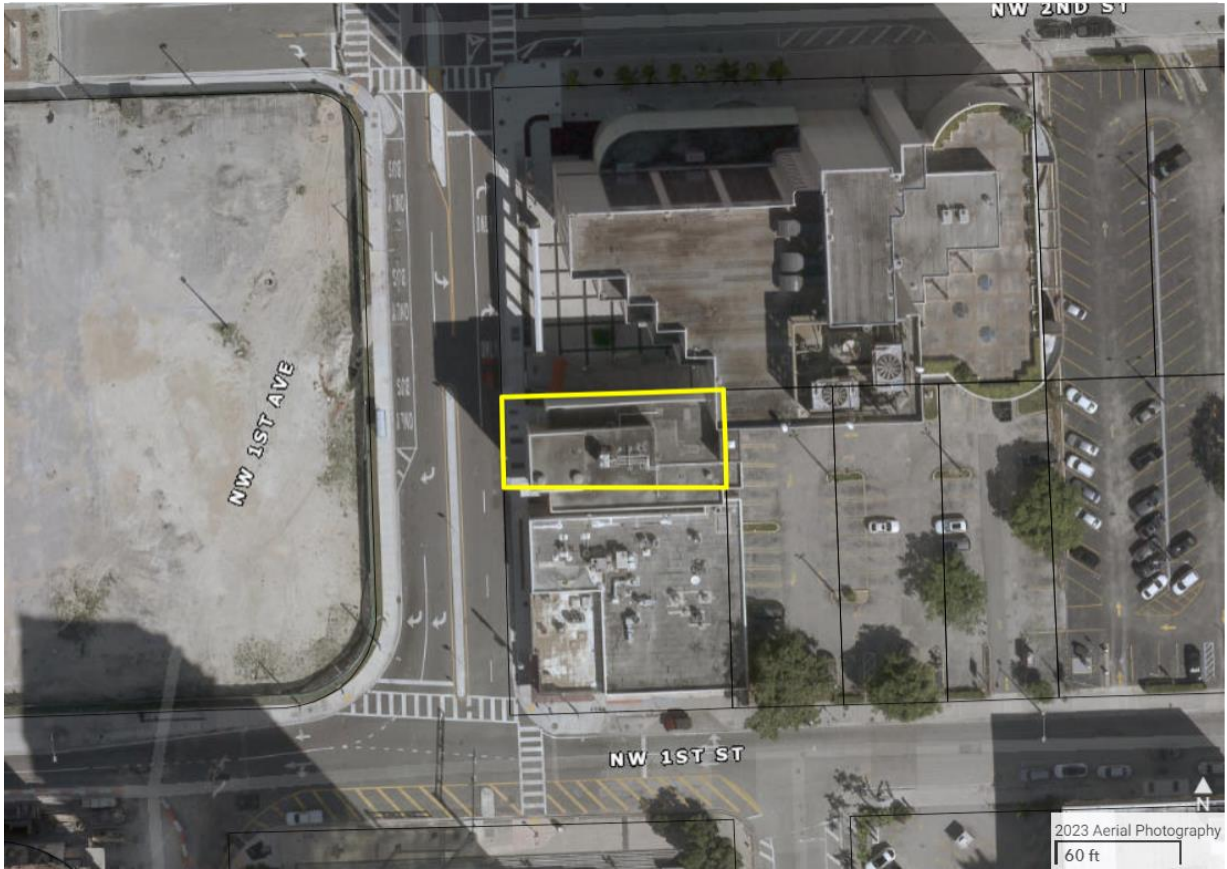
Easements, Encroachments and Restrictions

Based upon a review of the deed and property survey, there are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

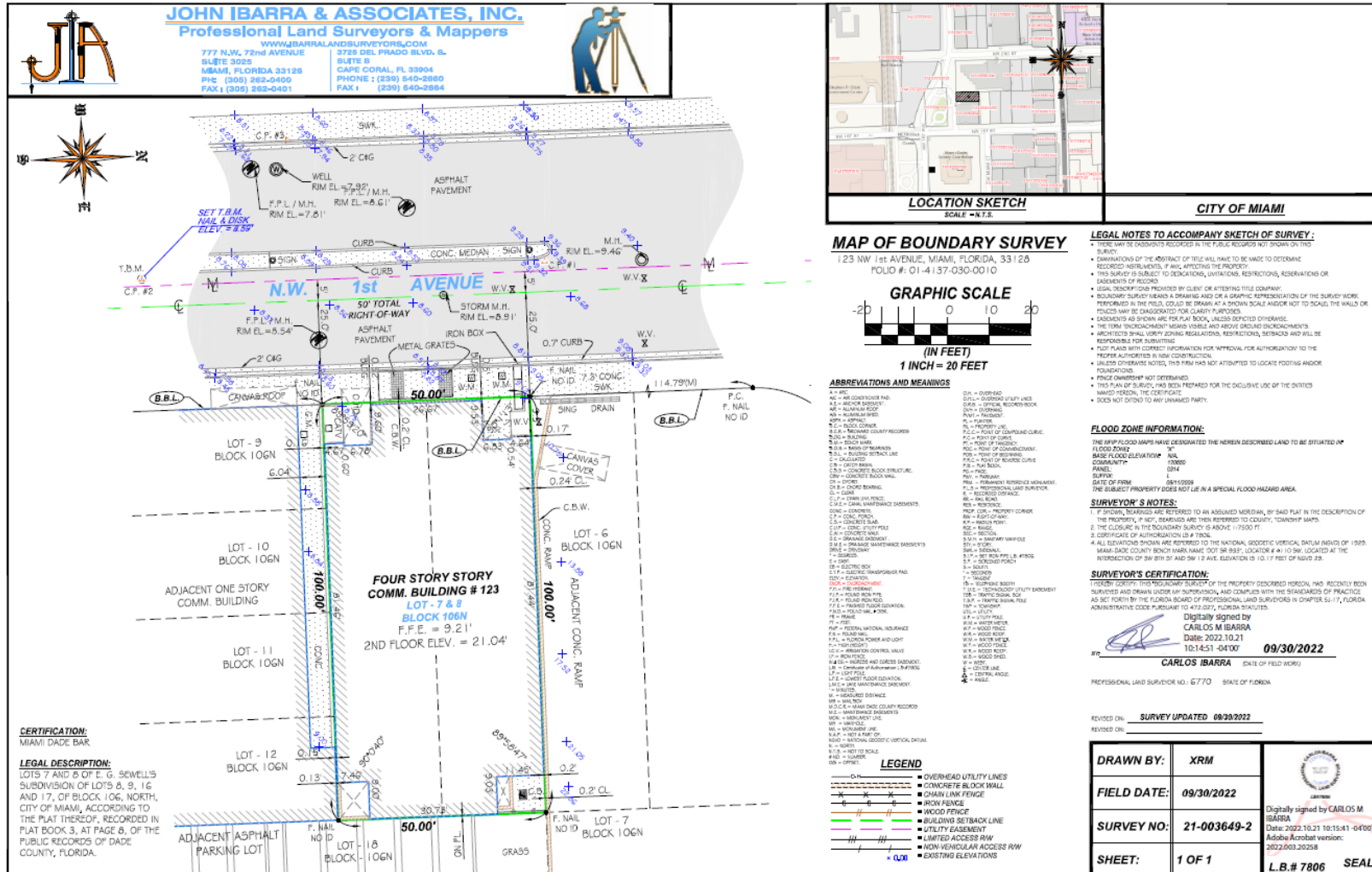
Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include residential, retail, hotel, and office at high density. No other restrictions on development are apparent.

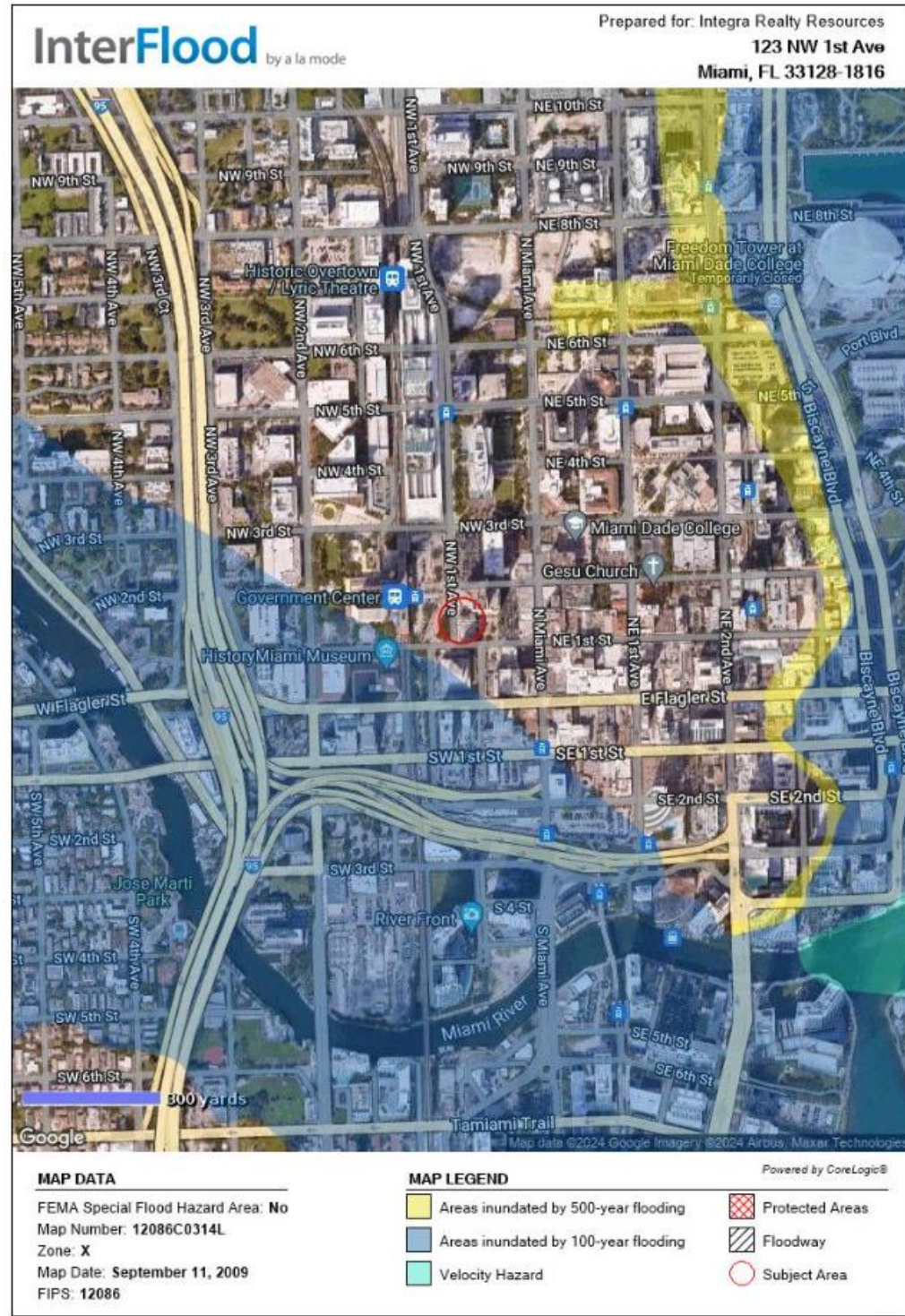
Aerial Photograph



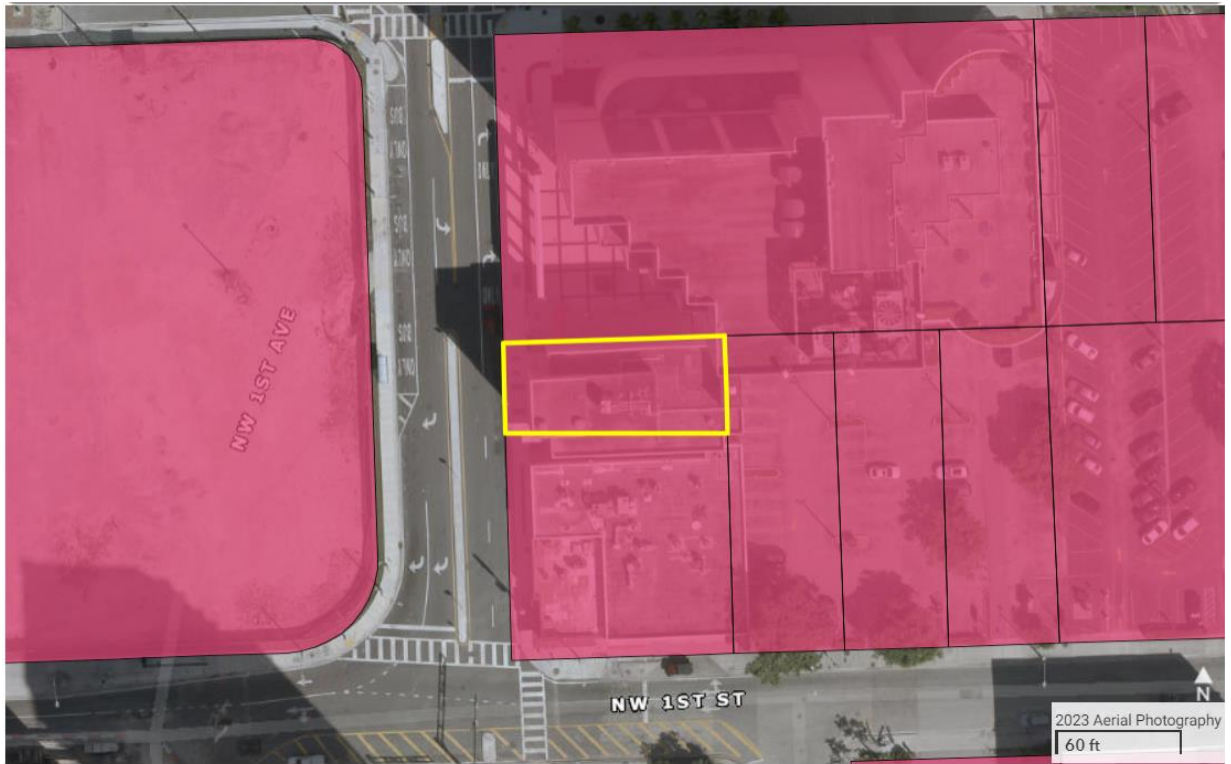
Survey



Flood Hazard Map



Zoning Map



Legend

Visible legend: Primary Zone

Agricultural	Commercial	Governmental	Industrial	Institutional	Interim	Mixed Use	Mobile Homes
Multi-Family	Public Area	Public Facility	Single Family	Special Use	Townhouse		

Improvements Description and Analysis

Overview

The subject is an existing office property containing 21,000 square feet of leasable area. The improvements were constructed in 1966 and are currently vacant as of the effective appraisal date. The site area is 0.11 acres or 5,000 square feet. The improvements are proposed to be renovated at a cost of approximately \$2,513,930. As Complete, the 1st floor will be leased for retail use and the upper floors will be office. After renovation, the improvements will be in above-average condition. As Complete, the 1st floor will be leased for retail use (coffee shop and bank branch) and the upper floors will be office.

The following description is based on the inspection of the property.

Improvements Description

Name of Property	Dade County Bar Association
General Property Type	Office
Property Sub Type	General Purpose
Specific Use	Mid/High Rise
Competitive Property Class	B
Occupancy Type	Multi-Tenant
Percent Leased	0%
Number of Tenants	0
Tenant Size Range (SF)	2,500 - 5,000
Number of Buildings	1
Stories	5
Construction Class	B
Construction Type	Reinforced concrete frame
LEED Certification	Average
Construction Quality	Average
Condition	The building will be in good condition after the renovation
Gross Building Area (SF)	25,000
Rentable Area (SF)	21,000
Land Area (SF)	5,000
Floor Area Ratio (RA/Land SF)	4.20
Floor Area Ratio (GBA/Land SF)	5.00
Building Area Source	Public Records
Year Built	1966
Year Renovated	Periodically
Actual Age (Yrs.)	58
Estimated Effective Age (Yrs.)	25 years "As Is", 10 years "As Complete"
Estimated Economic Life (Yrs.)	45
Number of Parking Spaces	0
Source of Parking Count	Inspection
Parking Type	off-site
Parking Spaces/1,000 SF RA	0.00

Construction Details

Foundation	Slab
Basement	None
Structural Frame	Reinforced masonry
Exterior Walls	Concrete Precast
Roof	Flat, built-up
Interior Finishes	Average for floors 1, 2 and 3. Good condition after the renovation
Floors	Linoleum tile, ceramic tile, marble tile, carpet
Walls	Painted drywall
Ceilings	Ceiling tiles, painted drywall
Lighting	Incandescent and fluorescent fixtures
Floor Plate	4,800 square feet floors 1 - 4, 2,600 square feet floor 5
HVAC	Central
Electrical	Will be to code "As Complete"
Plumbing	Will be to code "As Complete"
Elevators	Yes
Security	Alarm system

The property has no parking garage. According to the property contact, there will be an agreement in place that will allow the employees to park in the public parking lot.

Improvements Analysis

Quality and Condition

The subject is an average to below average quality office building that is currently vacant. After renovation, the subject will be in above average condition consistent with that of competing properties.

Functional Utility

The improvements appear to be adequately suited to the property's current office use. As noted, the property is 100% vacant and will undergo substantial renovations. A \$2,513,930 (\$110,000 contingency) renovation is proposed for the building and upon completion, the subject will be functional in use.

Planned Capital Expenditures

Expenditures for various capital items considered to be necessary are identified in the following table. To estimate the amounts of these expenditures, we rely on the renovation budget prepared by Zimmer Construction Consultants, PA as of December 8, 2022. Estimated capital expenditures are as follows.

Capital Expenditures	
Item	Year 1
Structural	
HVAC	
Electric	
Plumbing	
Site Development	
Total	\$2,403,930
Contingency for General Condition Expenses (4%)	\$110,000
Entrepreneurial Profit @ 15%	\$377,090
Total	\$2,891,020
Percent Applied	100%
Net Total	\$2,891,020

The breakdown of the capital expenditures was not provided for our review.

The 1st floor foyer will be renovated with new tile flooring. The remaining space will be finished as a “dark” shell. The 2nd level will be completed for the Dade County Bar Association use. The floor layout is designed with twelve (12) offices and the Men’s and Women’s bathrooms along the exterior walls. The storage and utility closets, breakroom, and five (5) smaller offices are placed in the center. A corridor loops between the interior and exterior offices and leads to the elevator lobby and rear egress stairs. Finishes include exposed grid, acoustic ceiling tiles, painted gypsum board walls, carpet throughout with the exception of ceramic tile in bathrooms.

The 3rd, 4th, and 5th floors will be “dark” shells for future office/conference rooms. Improvements will include light fixtures to receive the Certificate of Occupancy, and water piping and refrigerant gas lines stubbed for future tenant buildouts.

As shown in the above chart, the estimated cost of renovation is approximately \$2,891,020 or \$137.67 per gross rentable area. The construction budget was prepared by the contractor and provided to the appraisers by the property owner. Entrepreneurial Profit were estimated by the appraiser.

Development Timeline

The proposed renovation for the subject is in its initial stages. Architectural plans necessary for the approval process have been drawn. Additionally, the required permitting process has been started. Based on a conversation with the property representative it is estimated that it will take approximately 12 months for construction.

ADA Compliance

Based on the property inspection and information provided, there are no apparent ADA issues. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Personal Property

No personal property items are identified which would have any material contribution to market value.

Conclusion of Improvements Analysis

In comparison to competitive properties in the market, the subject improvements are rated as follows:

Improvements Ratings	As Is	As Complete
Visibility/Exposure	Average	Average
Design and Appearance	Average	Average
Age/Condition	Below Average	Above Average
Lobby	Average	Above Average
Interior Amenities	Below Average	Above Average
Floor to ceiling heights	Average	Average
Elevators	Average	Average
Distance of Parking to Building Access	Average	Average
Landscaping	Below Average	Below Average

Overall, "As Is" the quality, condition, and functional utility of the improvements being below average for their age and location. After renovation, the subject will be in above average condition.



Exterior View of Subject Property



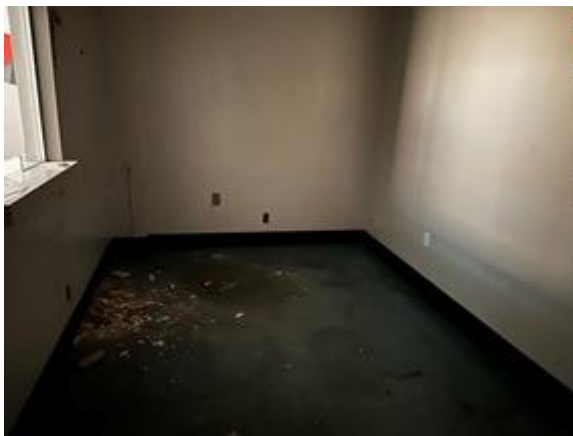
Interior View of Subject Property



Interior View of Subject Property



Interior View of Subject Property



Interior View of Subject Property



Electrical Room



Stairs



Electrical room



Electrical



Elevator



South elevation

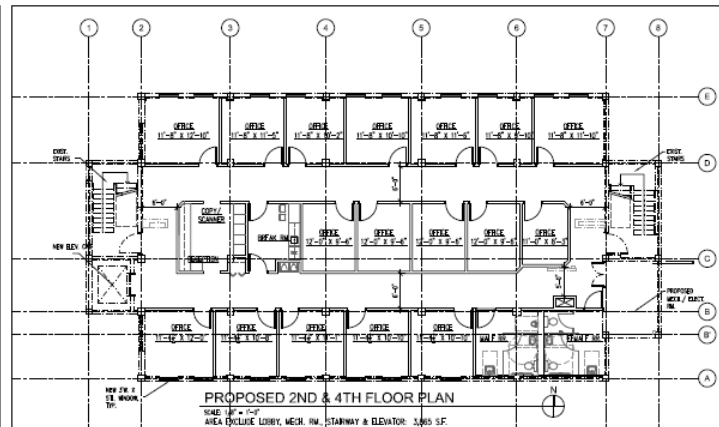
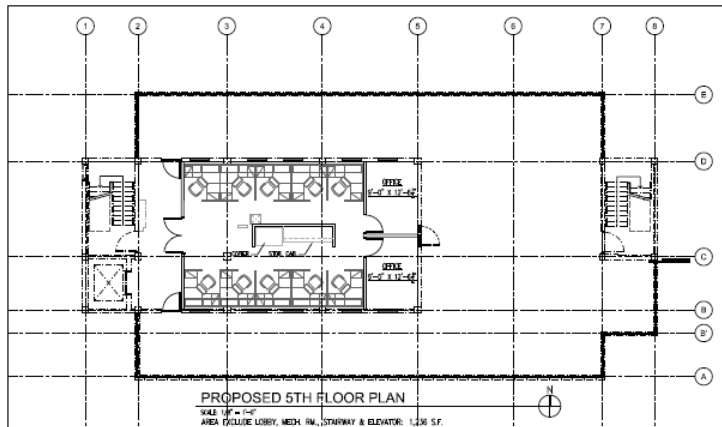
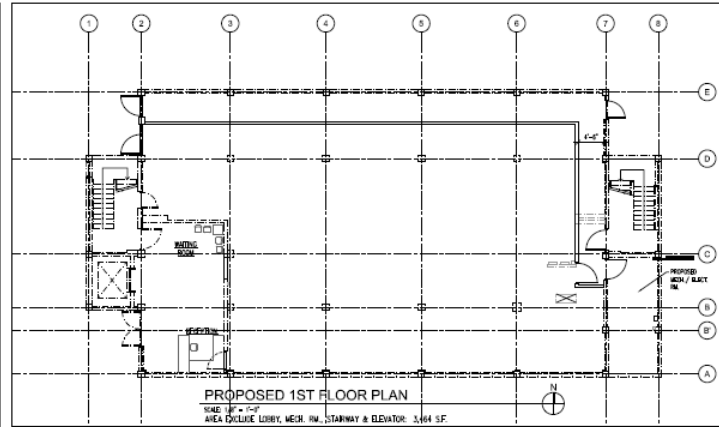
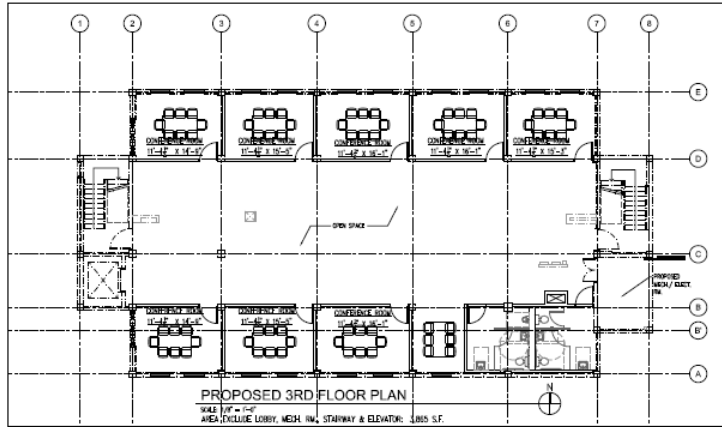


1st Ave street view, facing south



1st avenue, street view, facing north

Floor Plan



DADE COUNTY BAR ASSOCIATION
 123 NW 8TH AVE
 MIAMI, FL



3301 Griffith Road
 Ft. Lauderdale, FL 33312
 (954) 364-7370 Fax: (954) 364-7372
 smn@saltzandnelson.com

AA-002287



Charles W. Nelson - A00000872

Project No.: 2022-100
 Drawn By: YC
 Checked By: MIA
 Date: 02/28/22
 REVISIONS



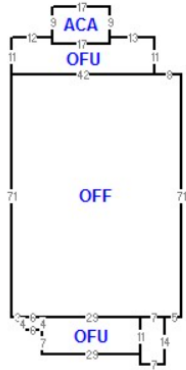
Building Sketch

Building Sketch Viewer

Folio: 01-4137-030-0010
Address: 123 NW 1 AVE
Owner: DADE COUNTY BAR ASSN

Actual Area: 18,377 Sq. Ft.
Living Area: 18,377 Sq. Ft.
Adjusted Area: 18,047 Sq. Ft.

Building Number: of 1 Roll Year: 2023 Previous Next



The diagram shows a floor plan with three main areas: a large central 'OFF' (Office) area, a smaller 'OFU' (Office Upper Floors) area at the top, and another 'OFU' area at the bottom. A small 'ACA' (Adjusted Commercial Area) is located at the top left. Dimensions are provided for various sections of the plan.

- PFL : Porch, Flat
- OFU : Office Upper Floors
- OFF : Office
- ACA : Adjusted Commercial Area

[Click here to see all Sketch SubArea Descriptions](#)

Real Estate Taxes

Real estate tax assessments are administered by Miami-Dade County and are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the Miami-Dade County Property Appraiser's market value.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2023							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Taxes	Direct Assessments	Total
01-4137-030-0010	\$3,000,000	\$10,000	\$3,010,000	2.030985%	\$61,133	\$0	\$61,133

Based on the concluded market value of the subject, the assessed value appears low.

Projected Tax Liability

The purpose of this appraisal is to estimate the market value of the subject. The definition of market value implies the consummation of a sale as of a specified date, and the transfer of title from seller to buyer. As such, it is appropriate to project the tax liability of the subject.

Typically, the Miami-Dade County Property Assessor's office will reset taxes upon sale of a property; therefore, the subject's assessment and resulting tax bill will likely increase or decrease, depending on the circumstances. Once a sale occurs and the property tax assessment is adjusted, state law limits future increases in tax assessment to 10% annually.

The property appraiser's office generally assesses properties at 75% to 85% of market value. The real estate tax projection is based on the sales approach conclusion of value of the subject property (assuming an assessment to value ratio of 75%).

In our analysis which follows, IRR-Miami adjusted the taxes to the concluded market value by the Sales Comparison Approach as follows:

Real Estate Tax Projection - Sales Comparison

Market Value Indication by Sales Comparison (As Is)		\$7,200,000
Assessment-to-Value Ratio	X	75.0%
Total Assessment		\$5,400,000
Ad Valorem Tax Rate	X	2.03%
Total Ad Valorem Taxes		\$109,673
Non-Ad Valorem		\$0
Total Taxes		\$109,673
Less: Early Payment Discount	4%	-\$4,387
Net Taxes		\$105,286
Rounded		\$105,000

Source: IRR Projection

In projecting a tax liability for the property, an increase in the assessed value to \$5,400,000 is projected. The 2023 tax rate of 2.030985% was utilized for this projection. Including direct assessments, the total real estate tax liability is \$109,673. Accounting for the 4% early payment discount, the discounted taxes are estimated at \$105,000. This tax estimate is utilized later in the income capitalization approach.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned T6-80-O, Urban core, open. Permitted uses include residential, retail, hotel, and office at high density. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only office use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for office use in the subject's area. It appears a newly developed office use on the site would have a value commensurate with its cost. Therefore, office use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than office use. Accordingly, office use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for office use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

The subject site is developed with an office building, which is consistent with the highest and best use of the site as if it were vacant.

The existing improvements are productively used by an owner-occupant, a circumstance that we expect will continue. Therefore, a continuation of this use is concluded to be financially feasible.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued office use with first floor retail is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its occupancy, the likely buyer is a regional or local investor.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, the research focused on transactions within the following parameters:

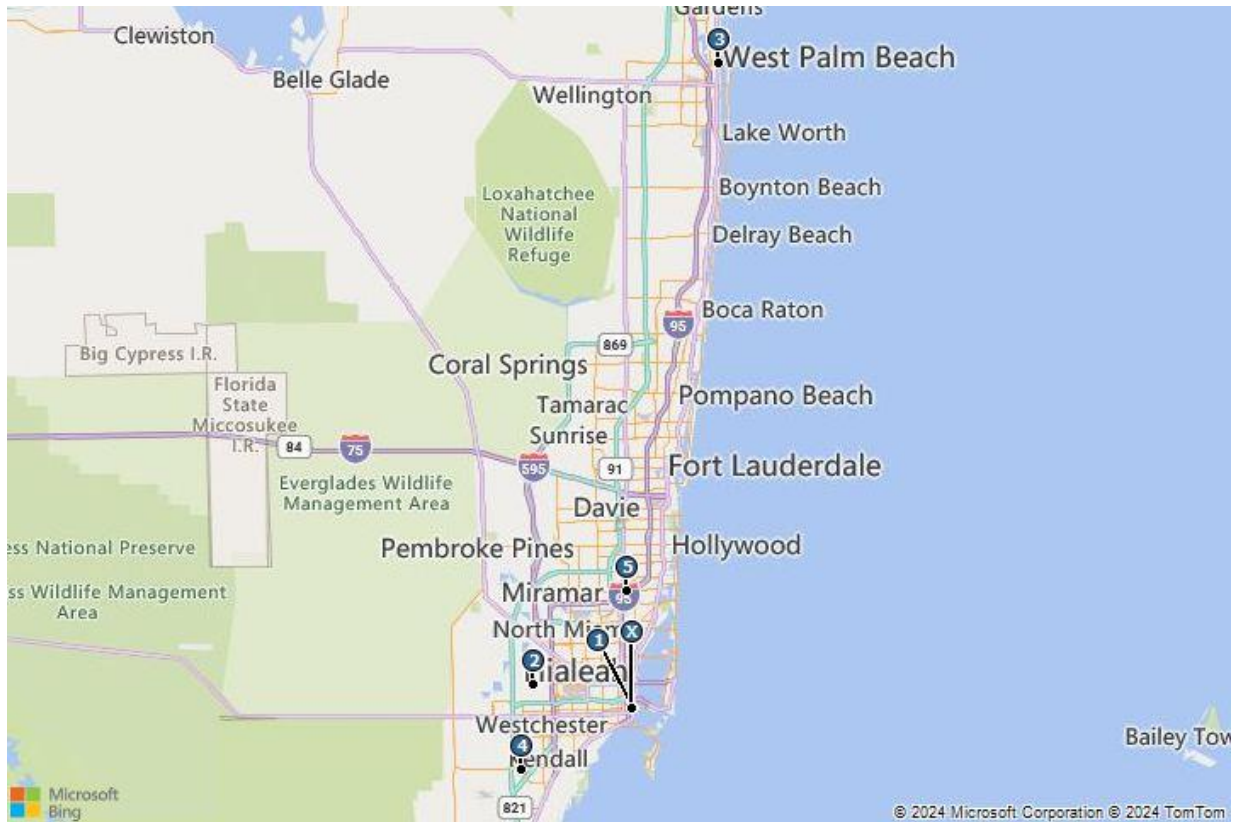
- Property Type: Office
- Location: Downtown Miami, Brickell, Downtown Fort Lauderdale, and Downtown West Palm Beach preferably
- Size: 10,000 to 100,000 SF
- Age/Quality: Similar age, renovated
- Transaction Date: Most recent available

For this analysis, price per square foot of rentable area is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Yr. Blt.; # Stories; % Occ.	Acres; FAR; Parking Ratio	Prop Class; Const Type; Prop Rights	Sale Price	Rentable SF	\$/Rentable SF	Cap Rate
1	Carrion Building 40-46 NE. 1 Ave. Miami Miami-Dade County FL	May-24 Listing	1915 3 92%	0.07 7.31 -	B 0 Leased Fee	\$7,799,000	19,561	\$398.70	7.12%
<i>Comments: Mixed-use ground floor retail and office property in Downtown Miami is listed for sale at \$7,799,000. The property represents an 8-story, 19,561 rentable SF building built in 1906 & 1915. The property sits on a 3,125 square-foot lot on the signalized corner of NE 1st Avenue and NE 1st Street in the center of Downtown Miami. The property was significantly renovated in the early 2000s and over the last several years. Currently, the building has several offices leased out to jewelry companies and an established short-term hospitality operator of units on several floors with the desire to expand throughout the building. The ground floor retail space lease is occupied by Topsy Flamingo, and the remaining retail space is on the hard corner with a high-end jewelry tenant.</i>									
2	One Stop Realty Center 4001 NW. 97th Ave Doral Miami/Dade County FL	Mar-24 Closed	1985 3 100%	0.60 0.64 3.27/1,000	B Reinforced Fee Simple	\$6,500,000	16,800	\$386.90	-
<i>Comments: This 16,800 sf property was sold in an investment sale for \$6.5MM or \$386 per sf. The property sits on .60 acres of land in Miami/Dade County. The property was exchanged between two private owners, for which the seller used broker representation.</i>									
3	Office/Medical CBD West 400 Hibiscus St. West Palm Beach Palm Beach County FL	Jul-23 Closed	2001 2 100%	0.86 0.32 3.35/1,000	B 0 Leased Fee	\$4,500,000	11,934	\$377.07	-
<i>Comments: Arthritis Foundation Inc. sold an office building to 400 Hibiscus LLC on May 27, 2023, for \$4,500,000. This two-story building has a walk score of 94, offering a convenient location that is walkable to various attractions just one block from The Square. Other amenities this building offers include covered entry, conference rooms, an elevator, sufficient private parking, a lobby, kitchen areas, and a 2,000 SF outdoor patio. The cap rate was not reported.</i>									
4	10900 SW 88th St 10900 SW. 88th St Miami Miami/Dade County FL	Mar-23 Closed	2006 2 100%	2.46 0.28 3.84/1,000	B Steel Leased Fee	\$10,500,000	29,660	\$354.01	-
<i>Comments: On March 31, 2023, the property located at 10900 SW 88th St in Miami, FL, sold for \$10.5 million. A sale-leaseback transaction occurred as Dade County Federal Credit Union signed a new lease. According to the broker, the price was at the market at the time of sale. Dade County Federal Credit Union occupied 1/3 of the building; the rest was vacant. The new owner is asking rent for the office space, which is \$35.00 per square foot on a triple-net basis. Please note, under Miami-Dade Property Appraiser, the sale qualification description stated "In Lieu of Foreclosure." The broker confirmed the property was never in foreclosure.</i>									
5	194 NW 187th Street 194 NW. 187th St. North Miami Miami-Dade County FL	Feb-23 Closed	1985 2 100%	1.32 0.24 3.43/1,000	C 0 Fee Simple	\$4,500,000	13,684	\$328.85	6.93%
<i>Comments: Sale of a two-story office building located in the NEQ of US 441 and NW 183rd Street in the Miami Gardens area of NE Miami-Dade and proximate to the Golden Glades Interchange in February 2023 for \$4.5 million. Owner-user building with average parking. Purchased by The Salvation Army for office use.</i>									
Subject			1966	0.11	B		21,000		
Dade County Bar			5	4.20	Reinforced				
Miami, FL			0%	-	Fee Simple				

Comparable Improved Sales Map





Sale 1
Carrion Building



Sale 2
One Stop Realty Center



Sale 3
Office/Medical CBD West Palm



Sale 4
10900 SW 88th St



Sale 5
194 NW 187th Street

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

Property rights considerations encompass a wide range of factors including, for example, deed type, deed restrictions, and whether the property is encumbered by leases.

The comparables consist of a combination of fee simple and leased fee sales. It appears the fee simple comparables sold with terms influenced by above-market contract terms. Comparable one adjusted downwards for property rights conveyed.

Financing

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

Comparable one is a current listing and is adjusted downward to reflect the likelihood the sale price will be below the list price, as actual sale prices are typically negotiated downward. No further adjustments are required for conditions of sale.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from February 2023 to May 2024. Market conditions were generally strengthening through October 2022 when interest rate increases began to have an impact on the market. The adjustment grid accounts for this trend with upward adjustments applied over this period through October 2022, followed by the minor negative adjustment through the date of value.

Market Conditions Adjustment						
Comp #		1	2	3	4	5
Sale Date		5/22/2024	3/6/2024	7/11/2023	3/31/2023	2/9/2023
Date	Annual Growth					
10/1/2022	3%	0.00%	0.00%	0.00%	0.00%	0.00%
5/16/2024	-3%	0.00%	-0.58%	-2.55%	-3.39%	-3.80%
Total		0.00%	-0.58%	-2.55%	-3.39%	-3.80%
Rounded		0%	-1%	-3%	-3%	-4%

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject. No adjustments are necessary.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Building Size

Due to economies of scale, the market exhibits an inverse relationship between building area and price per square foot such that larger buildings sell for a lower price per square foot than smaller buildings, all else being equal. To account for this relationship, applicable adjustments are applied for differences in building area. The comparables that are larger than the subject are adjusted upward, and vice versa.

All of the comparables are similar to the subject. No adjustments are necessary.

Parking

The subject property does not have a parking garage attached. According to the property representative, the property will have an agreement with the Mimi-Dade County public parking lot to accommodate the property users.

All of the comparables are similar to the subject. No adjustments are necessary.

Quality of Construction

This category accounts for construction quality, amenities, market appeal and functional utility.

Sales 1, 2, 3 and 4 are similar to the subject and require no adjustment. Sale 5 is inferior to the subject. An upward adjustment is applied.

Effective Age/Condition

While year built can give insight into the utility of a property, the more important consideration is the level of condition and modernization of the property. The subject was constructed in 1966, has an effective age of 25 years "as is", 10 years "as complete" years, and is in the building will be in good condition after the renovation condition. Comparables exhibiting newer effective ages are adjusted downward to reflect the discrepancy in remaining economic life, and vice versa.

Sales 1, 2, 3 and 5 are similar to the subject and require no adjustment. Sale 4 is newer than the subject, and a downward adjustment is applied.

Economic Characteristics

Items considered in this category consist of non-stabilized occupancy, above/below market rents, tenant mix, and other economic factors. Excluded are differences in rent levels that are already considered in previous adjustments, such as for location or quality. Note: these adjustments are made as refinements. Care is made to avoid double-counting adjustments previously applied.

All of the comparables are similar to the subject. No adjustments are necessary.

Legal Characteristics

Legal characteristics may include zoning or development standards (e.g., use or density), environmental regulations, or differences in highest and best use.

All of the comparables are similar to the subject. No adjustments are necessary.

Non-Realty Components of Value

Non-realty components of value include personal property; furniture, fixtures, and equipment (FF&E); franchises; and trademarks. The purpose of this appraisal is to estimate the market value of the real property. Any comparables transferring with non-realty components for which there was contributory value assigned by the grantor and/or grantee are adjusted to thereby consider the sale price of the real property only.

In this case, adjustments to the comparables have already been applied to arrive at the reported effective sale price, as appropriate. No further adjustments for non-realty components of value are necessary.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each sale.

Improved Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Dade County Bar Association	Carrion Building	One Stop Realty Center	Office/Medical CBD West Palm	10900 SW 88th St	194 NW 187th Street
Address	123 NW. 1st Ave.	40-46 NE. 1 Ave.	4001 NW. 97th Ave	400 Hibiscus St.	10900 SW. 88th St	194 NW. 187th St.
City	Miami	Miami	Doral	West Palm Beach	Miami	North Miami
County	Miami Dade	Miami-Dade	Miami/Dade	Palm Beach	Miami/Dade	Miami-Dade
State	Florida	FL	FL	FL	FL	FL
Sale Date		May-24	Mar-24	Jul-23	Mar-23	Feb-23
Sale Status		Listing	Closed	Closed	Closed	Closed
Sale Price		\$7,799,000	\$6,500,000	\$4,500,000	\$10,500,000	\$4,500,000
Gross Building Area	25,000	22,832	16,800	11,934	30,317	13,684
Rentable Area	21,000	19,561	16,800	11,934	29,660	13,684
Year Built	1966	1915	1985	2001	2006	1985
Building Class	B	B	B	B	B	C
Price per SF of Rentable Area		\$398.70	\$386.90	\$377.07	\$354.01	\$328.85
Transactional Adjustments						
Property Rights		Leased Fee	Fee Simple	Leased Fee	Leased Fee	Fee Simple
% Adjustment		-	-10%	-	-	-
Financing Terms			Cash to seller - buyer obtained financing	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-
Conditions of Sale		Listing	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-10%	-	-	-	-
Expenditures Made Immediately After Purchase						
\$ Adjustment		-	-	-	-	-
Market Conditions	5/16/2024	May-24	Mar-24	Jul-23	Mar-23	Feb-23
Annual % Adjustment	Variable	-	-1%	-3%	-3%	-4%
Cumulative Adjusted Price		\$358.83	\$344.73	\$365.76	\$343.39	\$315.70
Property Adjustments						
Location		-	-	-	-	-
Access/Exposure		-	-	-	-	-
Building Size		-	-	-	-	-
Parking		-	-	-	-	-
Quality of Construction		-	-	-	-	10%
Effective Age/Condition		-	-	-	-10%	-
Economic Characteristics		-	-	-	-	-
Legal Characteristics		-	-	-	-	-
Non-Realty Components of Value		-	-	-	-	-
Net Property Adjustments (\$)		\$0.00	\$0.00	\$0.00	-\$34.34	\$31.57
Net Property Adjustments (%)		0%	0%	0%	-10%	10%
Final Adjusted Price		\$358.83	\$344.73	\$365.76	\$309.05	\$347.27
Range of Adjusted Prices		\$309.05 - \$365.76				
Average		\$345.13				
Indicated Value		\$345.00				

Value Indication

Prior to adjustment, the sales reflect a range of \$328.85 - \$398.70 per square foot. After adjustment, the range is narrowed to \$309.05 - \$365.76 per square foot, with an average of \$345.13 per square foot. To arrive at an indication of value, primary weight is given to Comparable two, as the most recent closed sale similar to the subject. Secondary support is provided by Comparables three (office building an CBD district) and one, current listing.

Based on the preceding analysis, the value indication by the sales comparison approach is as follows:

Value Indication by Sales Comparison

Stabilized

Indicated Value per SF	\$345.00
Subject Square Feet	21,000
Indicated Value	<u>\$7,245,000</u>
Rounded	\$7,200,000

At Completion

Stabilized Value Indication	\$7,245,000
Adjustments	
Lease-Up Costs	-\$1,120,000
Total Adjustments	<u>-\$1,120,000</u>
Indicated Value	\$6,125,000
Rounded	\$6,100,000

As Is

Stabilized Value Indication	\$7,245,000
Adjustments	
Lease-Up Costs	-\$1,120,000
Capital Expenditures	-\$2,891,020
Total Adjustments	<u>-\$4,011,020</u>
Indicated Value	\$3,233,981
Rounded	\$3,200,000

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization method, either direct capitalization or discounted cash flow analysis, or both, to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

As the subject is currently vacant and there are no existing signed leases, we will use market rent as the basis of our income projection and apply only the direct capitalization method. Our valuation assumes stabilized occupancy with a deduction for the cost to complete and lease-up costs.

In this analysis, we use only direct capitalization because investors in this property type typically rely more on this method.

Leased Status of Property

For the past several years the building was occupied by owner and there are no existing signed leases in-place, we will use market rent as the basis of our income projection and apply only the direct capitalization method. Our valuation assumes stabilized occupancy with a deduction for the cost to complete and lease-up costs.

The division of expense responsibilities between the owner and tenants is as follows:

Subject Expense Structures				
Space Type	Office		Retail	
Lease Type	Full Service		Triple Net	
	Owner	Tenant	Owner	Tenant
Real Estate Taxes	x			x
Insurance	x			x
Utilities	x			x
Repairs/Maintenance	x			x
Cleaning/Janitorial	x			x
Grounds	x			x
Security	x			x
General/Administrative Management	x		x	
	x			x

Market Rent Analysis

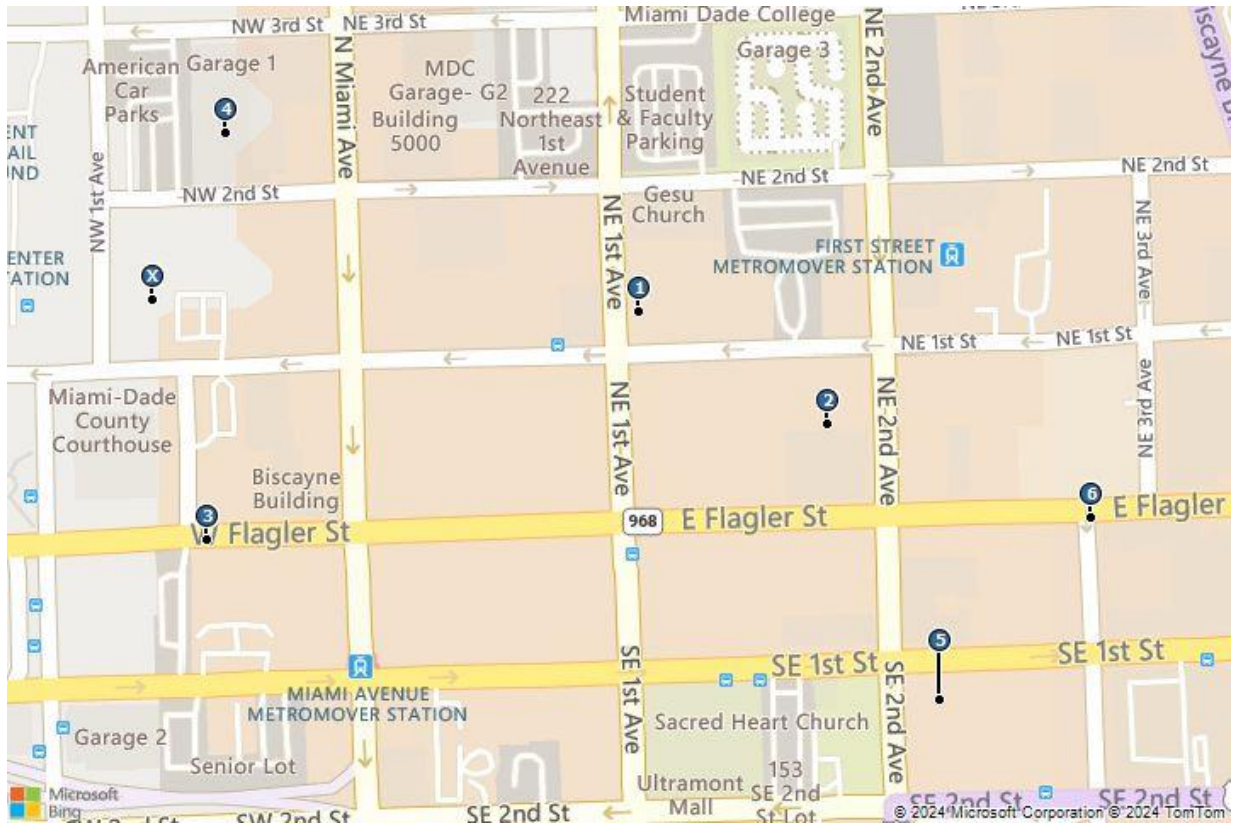
To estimate market rent, comparable rentals most relevant to the subject in terms of location, building class, size, and transaction date are analyzed.

Office Space Rental Analysis

Comparable rentals considered most relevant to the subject's office space are summarized in the following table.

Summary of Comparable Rentals - Office									
No.	Property Information	Description	Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	The WeWork Building (aka 117 NE. 1st Ave. Miami Miami-Dade County FL	Yr Blt. 1926 Stories: 17 RA: 92,910 Parking Ratio: -	Available	6,750	May-24	60	\$45.00	Fixed	Full Service
<i>Comments: Available - Modified Gross Lease, of the entire thirteenth floor of 6,750 SF, in the Security Building which was built in 1926 as a Boutique Hotel with an Modern Interior. The available unit offers high ceilings, exposed duct's lighting and mechanical items. The unit has over 15 offices that feature city views, an elevator lobby, staff lounge, Mens'/Ladies Restrooms, printing area and a Balcony. The unit features city views from all offices, terrazo flooring throughout, LED lighting, and</i>									
2	Alfred I. Dupont Building 169 E. Flagler St. Miami Miami-Dade County FL	Yr Blt. 1939 Stories: 17 RA: 226,273 Parking Ratio: 4.5 /1,000	Speculative	20,000	May-24	60	\$45.00	Fixed	Full Service
<i>Comments: This property is located on the NW corner of East Flagler Street and SE 2 Avenue in Downtown Miami. The Dupont Plaza is a traditional downtown office building with over 1,000 parking spaces. This building has 17 stories of office space and is approximately 77% occupied. Any tenant improvement allowances are</i>									
3	Courthouse Tower 44 W. Flagler St. Miami Miami-Dade County FL	Yr Blt. 1974 Stories: 23 RA: 176,292 Parking Ratio: -	Speculative	6,856	May-24	60	\$39.00	Fixed	Full Service
<i>Comments: Available - Full Service Lease of a 6,856 square foot office space, Suite 500 in the Courthouse Tower Building on the 5th floor. Terms are between 3 to 5 years with an option to renew. The starting asking rent is \$39.00 per square foot with 3% annual escalations. The interior fit-up was reportedly good quality as for a professional office with kitchen partitioned offices, private restrooms and direct elevator access.</i>									
4	Courthouse Center II - 2nd 40 NW. 3rd St. Miami Miami-Dade County FL	Yr Blt. 2010 Stories: - RA: 5,132 Parking Ratio: -	Confidential	3,196	Mar-24	60	\$38.00	Fixed	Full Service
<i>Comments: This represents an achieved lease for 3,196 square feet of office space located on the second floor of the office building in Downtown Miami. The lease was signed for \$38.00 per square foot on a full service basis. According to the broker, the asking price for the office space in this building varies from \$38.00 to \$40.00</i>									
5	The 200 Building 200 SE. 1st St. Miami Miami-Dade County FL	Yr Blt. 1958 Stories: 12 RA: 150,530 Parking Ratio: -	Confidential	1,500	Feb-24	36	\$40.00	Fixed	Full Service
<i>Comments: This is an achieved lease for 1,500 square feet of office space in a Downtown Miami office building. The lease was signed for \$40.00 per square foot on a full-service basis, with the tenant responsible only for a pro-rata share of taxes and insurance increases. According to the broker, the asking rent within this office building varies from \$39.00 per square foot to \$44.00 per square foot.</i>									
6	SunTrust International 1 SE. 3rd Ave. Miami Miami-Dade County FL	Yr Blt. 1973 Stories: 31 RA: 449,076 Parking Ratio: 1.0 /1,000	Confidential	2,692	Nov-23	60	\$53.00	Fixed	Full Service
<i>Comments: An office lease for 2,692 square feet on the 24th floor of an office building in Downtown Miami was achieved in November 2023 for \$53.00 per square foot on a full-service basis. The building has amenities such as a lobby, fitness center, and parking garage.</i>									

Comparable Rentals Map - Office





Lease 1
The WeWork Building (aka Security Building)



Lease 2
Alfred I. Dupont Building



Lease 3
Courthouse Tower



Lease 4
Courthouse Center II - 2nd Floor



Lease 5
The 200 Building



Lease 6
SunTrust International Center

Analysis and Adjustment of Rents - Office

The rents are compared to the subject and adjusted to account for material differences that affect value. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired analysis.

While percentage adjustments are presented in the adjustment grid that follows, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market behavior and perception. Except for market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-10% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable rent in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its rent is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its rent is adjusted upward.

Transactional adjustments are applied for expense structure, conditions of lease, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, and economic characteristics. Adjustments are considered for the following factors, in the sequence shown below.

Expense Structure

The subject would normally be leased on a full service lease basis. All rents are similar and require no adjustment.

Conditions of Lease

Rents one, two, and three are representing a property listings. Actual rates are often negotiated downward from the asking rate. A downward adjustment is applied to Rents one, two, and three. The remaining rents require no adjustment.

Market Conditions

The comparable rents were signed from November 2023 to May 2024. Contrary to sales, the rental market has been increasing steadily throughout the past 24 months.

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject. No adjustments are necessary.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if

it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Space Size

Due to economies of scale, the market exhibits an inverse relationship between building area and price per square foot, such that larger properties rent for a lower rate per square foot than smaller properties, all else being equal. To account for this relationship, applicable adjustments are applied for differences in building area.

All of the comparables are similar to the subject. No adjustments are necessary.

Parking

The subject property does not have a parking garage attached. According to the property representative, the property will have an agreement with the Miami-Dade County public parking lot to accommodate the property users.

All of the comparables have higher parking ratios than the subject and require downward adjustments.

Quality of Construction

This category accounts for differences in quality of construction materials and finishes between the subject and the comparables.

All of the comparables are similar to the subject. No adjustments are necessary.

Effective Age/Condition

While year built can give insight into the utility of a property, the more important consideration is the level of condition and modernization of the property. The subject was constructed in 1966, has an effective age of 25 years "As Is", 10 years "As Complete" years, and is in the building will be in good condition after the renovation condition. Comparables exhibiting newer effective ages are adjusted downward to reflect the discrepancy in remaining economic life, and vice versa.

Rents 1 and 3 are similar to the subject and require no adjustment. Rents 2, 4, 5 and 6 are newer than the subject, and downward adjustments are applied.

Economic Characteristics

Items considered in this category include variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over the lease term, or tenant improvement allowances.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each comparable rent.

Rental Adjustment Grid - Office							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Property Name	Dade County Bar Association	The WeWork Building (aka Security Building)	Alfred I. Dupont Building	Courthouse Tower	Courthouse Center II - 2nd Floor	The 200 Building	SunTrust International Center
Address	123 NW. 1st Ave.	117 NE. 1st Ave.	169 E. Flagler St.	44 W. Flagler St.	40 NW. 3rd St.	200 SE. 1st St.	1 SE. 3rd Ave.
City	Miami	Miami	Miami	Miami	Miami	Miami	Miami
County	Miami Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade
State		FL	FL	FL	FL	FL	FL
Lease Start Date		May-24	May-24	May-24	Mar-24	Feb-24	Nov-23
Lease Term (Months)		60	60	60	60	36	60
Tenant Name		Available	Speculative	Speculative	Confidential	Confidential	Confidential
Leased SF		6,750	20,000	6,856	3,196	1,500	2,692
Lease Type		Full Service	Full Service	Full Service	Full Service	Full Service	Full Service
Year Built	1966	1926	1939	1974	2010	1958	1973
Class	B	Historic	A	B	A-	B	A-
Base Rent/SF/Yr		\$45.00	\$45.00	\$39.00	\$38.00	\$40.00	\$53.00
Transactional Adjustments							
Expense Structure		-	-	-	-	-	-
\$ Adjustment		-	-	-	-	-	-
Conditions of Lease		Asking	Asking	Asking	Arm's-Length	Arm's-Length	Arm's-Length
% Adjustment		-10%	-10%	-10%	-	-	-
Market Conditions	5/16/2024	May-24	May-24	May-24	Mar-24	Feb-24	Nov-23
Annual % Adjustment	5%	-	-	-	1%	1%	2%
Cumulative Adjusted Rent		\$40.50	\$40.50	\$35.10	\$38.38	\$40.40	\$54.06
Property Adjustments							
Location		-	-	-	-	-	-
Access/Exposure		-	-	-	-	-	-
Space Size		-	-	-	-	-	-
Parking		-5%	-5%	-5%	-5%	-5%	-5%
Quality of Construction		-	-	-	-	-	-
Effective Age/Condition		-	-10%	-	-10%	-10%	-10%
Economic Characteristics		-	-	-	-	-	-
Net Property Adjustments (\$)		-\$2.03	-\$6.08	-\$1.76	-\$5.76	-\$6.06	-\$8.11
Net Property Adjustments (%)		-5%	-15%	-5%	-15%	-15%	-15%
Final Adjusted Price		\$38.48	\$34.43	\$33.35	\$32.62	\$34.34	\$45.95
Range of Adjusted Rents		\$32.62 - \$45.95					
Average		\$36.53					
Indicated Rent		\$35.00					

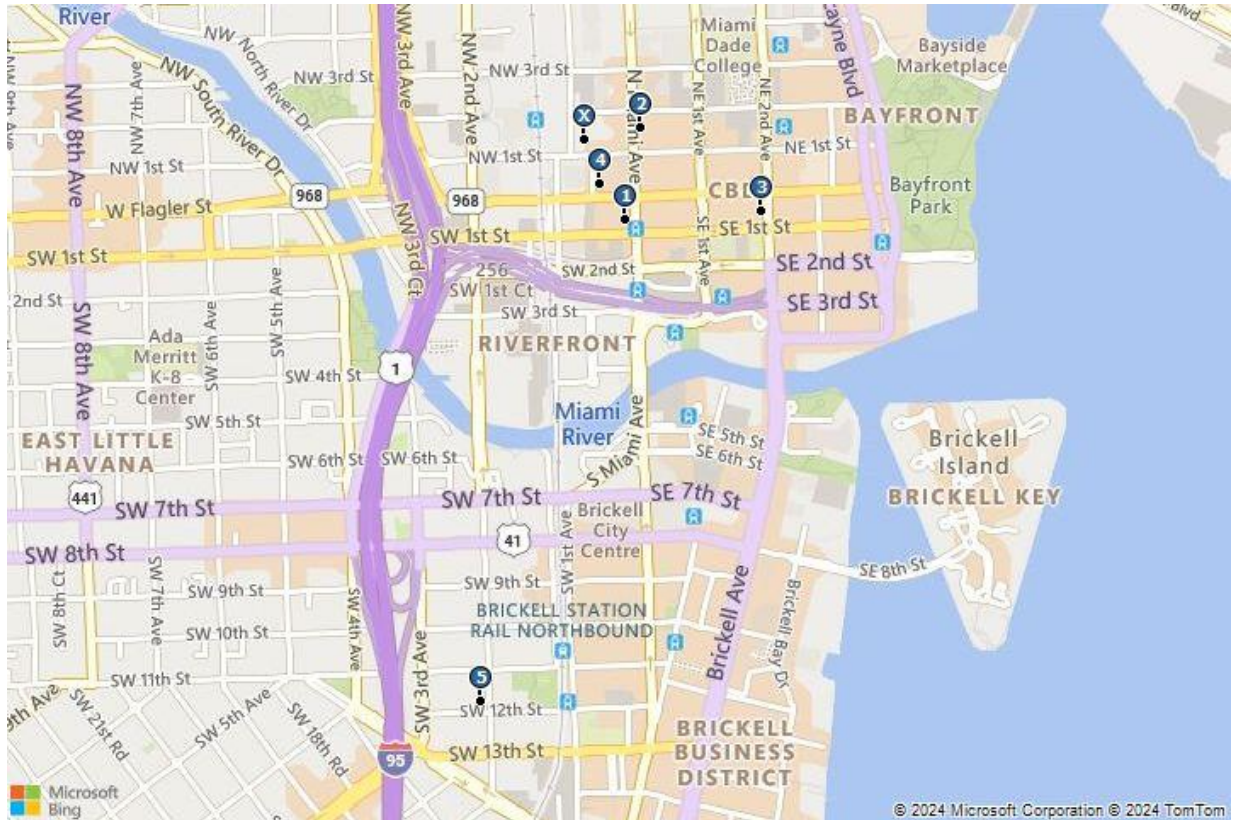
After analysis, the overall range is \$32.62 - \$45.95 per square foot per year. Based upon the above, a rental rate of \$35.00 per square foot per year is applicable to the subject's office space.

Retail Space Rental Analysis

Comparable rentals considered most relevant to the subject's retail space are summarized in the following table.

Summary of Comparable Rentals - Retail									
No.	Property Information	Description	Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	Storefront Retail - 16 W. Flagler St. Miami Miami-Dade County FL	Yr Blt. 1957 Stories: 1 RA: 6,263 Parking Ratio: -	Asking	4,775	May-24	60	\$40.00	Fixed	Triple Net
<i>Comments: This represents an active listing of 4,775 square feet of retail space in the CBD district of Miami-Dade County, Florida. The space was built out for the restaurant's use. The asking price is \$40.00 per square foot on a triple net basis with CAM of \$15.00 per square foot.</i>									
2	Retail/Office Downtown 129 N. Miami Ave. Miami Miami-Dade County FL	Yr Blt. 1930 Stories: 2 RA: 4,800 Parking Ratio: -	Asking	2,400	May-24	60	\$50.00	Fixed	Triple Net
<i>Comments: Commercial retail/office space is available for lease. It is fully renovated and nestled within the vibrant core of Downtown Miami. The ground-level retail space has porcelain tiles. The asking price is \$50.00 per square foot on a triple net reimbursement with \$10.00 of CAM.</i>									
3	Retail 142 NE. 2 Ave. Miami Miami-Dade County FL	Yr Blt. 1930 Stories: 2 RA: 2,400 Parking Ratio: -	Asking	1,000	May-24	60	\$45.00	Fixed	Triple Net
<i>Comments: This represents an asking rent for 1,000 square feet of retail space. The asking rent is \$45.00 per square foot on a triple net basis with \$10.00 CAM.</i>									
4	Flagler Clocktower 47 W. Flagler St. Miami Miami-Dade County FL	Yr Blt. 1939 Stories: 1 RA: 10,608 Parking Ratio: -	Confidential	1,300	Nov-23	36	\$50.00	Fixed	Modified Gross
<i>Comments: This represents an achieved rent for 1,300 square feet of retail space in Downtown Miami, Florida. The lease was signed in November 2023 for a three-year initial term. The asking rent was \$60.00 per square foot, and it was signed for \$50.00 per square foot on a modified gross basis.</i>									
5	Maizon - Resident/Com 221 SW. 12 St. Miami Miami-Dade County FL	Yr Blt. 2019 Stories: 19 RA: 1,000 Parking Ratio: -	Undisclosed	1,000	Mar-22	60	\$63.00	Fixed	Triple Net
<i>Comments: Corner retail unit fronting SW 2 Avenue, leased for five years with a NNN \$63.00 per month lease and a \$15.00 CAM. The new tenant is a barber shop, as indicated by the leasing agent. The unit was offered with a 3 month free rent to entice the tenant, no T.I. was disclosed by agent. The new tenant will have to finish building out the unit that was in vanilla shell condition. The lease is a first generation lease.</i>									

Comparable Rentals Map – Retail





Lease 1
Storefront Retail - Downtown Miami



Lease 2
Retail/Office Downtown Miami



Lease 3
Retail



Lease 4
Flagler Clocktower Building



Lease 5
Maizon - Resident/Com

Analysis and Adjustment of Rents - Retail

Adjustments are considered for the following factors, in the sequence shown below.

Expense Structure

The subject is leased on a triple net lease basis. Rent four is leased on a modified gross basis. Downward adjustments are applied.

Conditions of Lease

Rents one, two, and three are property listing. Actual rates are often negotiated downward from the asking rate. A downward adjustment is applied to Rents one, two, and three. The remaining rents require no adjustment.

Market Conditions

The comparable rents were signed from March 2022 to May 2024. Contrary to sales, the rental market has been increasing steadily throughout the past 24 months.

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject. No adjustments are necessary.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Space Size

Due to economies of scale, the market exhibits an inverse relationship between building area and price per square foot, such that larger properties rent for a lower rate per square foot than smaller properties, all else being equal. To account for this relationship, applicable adjustments are applied for differences in building area.

All of the comparables are similar to the subject. No adjustments are necessary.

Effective Age/Condition

While year built can give insight into the utility of a property, the more important consideration is the level of condition and modernization of the property. The subject was constructed in 1966, has an effective age of 25 years "As Is", 10 years "As Complete" years, and is in the building will be in good

condition after the renovation condition. Comparables exhibiting newer effective ages are adjusted downward to reflect the discrepancy in remaining economic life, and vice versa.

Rents 1, 2, 3 and 4 are similar to the subject and require no adjustment. Rent 5 is newer than the subject, and a downward adjustment is applied.

Quality of Construction

This category accounts for differences in quality of construction materials and finishes between the subject and the comparables.

All of the comparables are similar to the subject. No adjustments are necessary.

Anchor Strength

Retail sites benefit greatly from a strong anchored shopping center. Rental rates are greatly influenced by the additional foot traffic that a strong anchor draws to the center.

All of the comparables are similar to the subject. No adjustments are necessary.

Economic Characteristics

Items considered in this category include variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over the lease term, or tenant improvement allowances.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each comparable rent.

Rental Adjustment Grid - Retail						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Dade County Bar Association	Storefront Retail - Downtown Miami	Retail/Office Downtown Miami	Retail	Flagler Clocktower Building	Maizon - Resident/Com
Address	123 NW. 1st Ave.	16 W. Flagler St.	129 N. Miami Ave.	142 NE. 2 Ave.	47 W. Flagler St.	221 SW. 12 St.
City	Miami	Miami	Miami	Miami	Miami	Miami
County	Miami Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade
State		FL	FL	FL	FL	FL
Lease Start Date		May-24	May-24	May-24	Nov-23	Mar-22
Lease Term (Months)		60	60	60	36	60
Tenant Name		Asking	Asking	Asking	Confidential	Undisclosed
Leased SF		4,775	2,400	1,000	1,300	1,000
Lease Type		Triple Net	Triple Net	Triple Net	Modified Gross	Triple Net
Year Built	1966	1957	1930	1930	1939	2019
Base Rent/SF/Yr		\$40.00	\$50.00	\$45.00	\$50.00	\$63.00
Transactional Adjustments						
Expense Structure						
\$ Adjustment		—	—	—	-\$17.00	—
Conditions of Lease		Asking	Asking	Asking	Arm's-Length	Arm's-Length
% Adjustment		-10%	-10%	-10%	—	—
Market Conditions	5/16/2024	May-24	May-24	May-24	Nov-23	Mar-22
Annual % Adjustment	5%	—	—	—	2%	11%
Cumulative Adjusted Rent		\$36.00	\$45.00	\$40.50	\$33.66	\$69.93
Property Adjustments						
Location		—	—	—	—	—
Access/Exposure		—	—	—	—	—
Space Size		—	—	—	—	—
Parking		—	—	—	—	—
Effective Age/Condition		—	—	—	—	-25%
Quality of Construction		—	—	—	—	—
Anchor Strength		—	—	—	—	—
Economic Characteristics		—	—	—	—	—
Net Property Adjustments (\$)		\$0.00	\$0.00	\$0.00	\$0.00	-\$17.48
Net Property Adjustments (%)		0%	0%	0%	0%	-25%
Final Adjusted Price		\$36.00	\$45.00	\$40.50	\$33.66	\$52.45
Range of Adjusted Rents		\$33.66 - \$52.45				
Average		\$41.52				
Indicated Rent		\$45.00				

After analysis, the overall range is \$33.66 - \$52.45 per square foot per year. Based upon the above, a rental rate of \$45.00 per square foot per year is applicable to the subject's retail space.

Market Rent Conclusion

Based on the preceding analysis of comparable rentals, recent leases at the subject, and trends evident in the market, market lease terms for the subject are concluded as follows.

Concluded Market Lease Terms

Space Type	SF	Market		Rent		Lease Type	Lease Term (Mos.)
		Rent	Measure	Escalations			
Office	17,500	\$35.00	\$/SF/Yr	3% and/or CPI		Full Service	60
Retail	3,500	\$45.00	\$/SF/Yr	3% and/or CPI		Triple Net	60

We surveyed the current market participants (brokers) from different companies, such as NAI Miami, Colliers, Compass Commercial, and JLL, and they all confirmed that the office market in Downtown Miami is coming back from its low during and after the pandemic. However, the occupancy of the office buildings is still below what it was in pre-pandemic years. The brokers also stated that the rent for the office space will vary based on the location of the building (water view will receive higher rent) and whether the office building has glass windows and amenities. According to the property representative, part of the renovation includes adding more windows to the building.

Stabilized Income and Expenses

Potential Gross Rent

Potential gross rent is based on market rents, as shown in the following table. Income is projected for the 12-month period following the effective date of the appraisal.

Space Type	SF	Potential Rent at Contract		Potential Rent at Market		Contract as % of Market
		(1)		\$/SF/Yr	Annual	
		Annual	\$/SF/Yr			
Office	17,500	\$612,500	\$35.00	\$35.00	\$612,500	100%
Retail	3,500	\$157,500	\$45.00	\$45.00	\$157,500	100%
Total Subject	21,000	\$770,000	\$36.67	\$36.67	\$770,000	100%

¹ Contract rent for leased space; vacant space at market.

Please note that for the past several years the building was partially occupied by owner and other space was donated to charities; therefore, no historical operating expenses were provided.

Expense Reimbursements

It is assumed that the subject office space will be leased on a full-service basis and the retail space will be leased on a triple net basis. On a gross basis the owner is responsible for all expenses. On a triple-net basis the tenants are responsible for reimbursing the owner for all operating expenses, except for management and replacement reserves. The retail space represents approximately 21% of the total rentable area; therefore, we calculate reimbursements based on 21% of the total expenses.

Vacancy & Collection Loss Allowance

Stabilized vacancy and collection loss is estimated at 5.0%. This estimate considers the submarket vacancy rate, vacancy rates at competing properties, and the credit risk of the subject's tenants.

Expenses

Operating expenses are estimated based on the operating history of the subject, expense data from comparable properties, and industry benchmarks, as summarized in the following tables.

Operating History and Projections

	IRR Projection
Income	
Base Rent	\$770,000
Expense Reimbursements	73,000
Net Parking Income	0
Potential Gross Income*	\$843,000
Vacancy & Collection Loss @ 5.0%	-42,150
Other Income	0
Effective Gross Income	\$800,850
Expenses	
Real Estate Taxes	\$105,000
Insurance	9,013
Utilities	52,500
Repairs/Maintenance	84,000
Cleaning/Janitorial	21,000
Grounds	0
Security	0
General/Administrative Management	52,500 24,026
Total Expenses	\$348,039
Net Operating Income	\$452,811
Operating Expense Ratio	43.5%
Income per Square Foot	
Base Rent	\$36.67
Expense Reimbursements	3.48
Net Parking Income	0.00
Potential Gross Income per Square Foot	\$40.14
Vacancy & Collection Loss @ 5.0%	-\$2.01
Other Income	0.00
Effective Gross Income per Square Foot	\$38.14
Expenses per Square Foot	
Real Estate Taxes	\$5.00
Insurance	0.43
Utilities	2.50
Repairs/Maintenance	4.00
Cleaning/Janitorial	1.00
Grounds	0.00
Security	0.00
General/Administrative Management	2.50 1.14
Total Expenses per Square Foot	\$16.57
NOI per Square Foot	\$21.56
Rentable Area (SF):	21,000

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss. Historical income is the actual income that has been collected by the property owner.

Please note that the property was occupied by owner and given space was donated to charities in the last several years. Hence, no historical expenses were provided.

Expense Analysis per Square Foot						
	Comp Data*					Subject
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Projected Expenses
Year Built	1986	2018	2008	2000	2004	1966
SF	254,975	56,710	85,371	54,354	64,971	21,000
Prevailing Lease Type	–	–	Full Service	–	–	Full Service
Operating Data Type	In Place	In Place	In Place	In Place	In Place	
Year	2022	2022	2023	2022	2022	IRR Projection
Real Estate Taxes	\$5.23	\$7.35	\$4.10	\$5.31	\$4.73	\$5.00
Insurance	\$3.40	\$1.31	\$1.30	\$0.54	\$3.04	\$0.43
Utilities	\$0.88	\$3.67	\$1.15	\$2.48	\$3.72	\$2.50
Repairs/Maintenance	\$4.97	\$1.50	\$3.65	\$7.45	\$4.18	\$4.00
Cleaning/Janitorial	\$1.42	\$0.02	\$0.92	\$0.00	\$1.51	\$1.00
Grounds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Security	\$0.00	\$0.00	\$0.08	\$0.00	\$0.00	\$0.00
General/Administrative	\$2.40	\$3.14	\$0.04	\$0.50	\$2.32	\$2.50
Management	\$1.38	\$1.78	\$1.55	\$0.00	\$1.74	\$1.14
Total	\$19.68	\$18.76	\$12.78	\$16.29	\$21.23	\$16.57
Operating Expense Ratio	42.8%	42.2%	33.1%	69.1%	36.7%	43.5%

As shown in the above chart, the projected expenses for the subject total \$16.57 per square foot. The expense comparables are all similar mid to high-rise office properties. The subject expenses of \$16.57 per square foot are within the expense comparables that range from \$12.78 to \$21.23 per square foot and average \$17.75 per square foot. The subject's operating expense ratio at 43.5% is also similar to the ratios indicated by the expense comparable range. Overall, the estimated subject expenses are well supported by the expense comparables.

Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We consider the following data in selecting a capitalization rate for the subject.

Capitalization Rate Comparables

No.	Property Name	Year Built	Sale Date	Rentable Area	% Occup.	Price/SF	Cap Rate
1	Carrion Building	1915	5/22/2024	19,561	92%	\$398.70	7.12%
5	194 NW 187th Street	1985	2/9/2023	13,684	100%	\$328.85	6.93%
Indicated Cap Rate Range:						6.93% - 7.12%	
Average (Mean) Cap Rate:						7.03%	

The sale and current listing indicate an overall rate range from 6.93% to 7.12% with an average of 7.03%.

We also analyzed recent office building sales within Miami-Dade and Broward Counties. The average cap rate is 6.16%.

Additional Cap Rate Support

Property Address	Property City	Sale Date	Sale Price	Building SF	Price Per SF	Year Built	Cap Rate
4577 N Nob Hill Rd	Sunrise	4/30/2024	\$3,600,000	23,989	\$150	2006	7.12%
3540 N Pine Island Rd	Sunrise	2/6/2024	\$7,300,000	16,801	\$435	1995	8.20%
4121-4141 NW 5th St	Plantation	1/19/2024	\$3,100,000	19,123	\$162	1972	7.70%
1600 S Federal Hwy	Pompano Beach	1/18/2024	\$12,750,000	68,711	\$186	1976	5.00%
3075 W Oakland Park Blvd	Fort Lauderdale	1/2/2024	\$2,650,000	24,180	\$110	1974	5.89%
801 Brickell Ave	Miami	10/6/2023	\$250,000,000	415,150	\$602	1985	6.75%
2509 N Miami Ave	Miami	9/20/2023	\$19,000,000	21,509	\$883	2021	6.86%
1776 E Sunrise Blvd	Fort Lauderdale	7/12/2023	\$6,650,000	19,510	\$341	1961	5.41%
115 NW 167th St	North Miami Beach	6/22/2023	\$6,000,000	17,419	\$344	1981	6.00%
1164 E Oakland Park Blvd	Fort Lauderdale	4/20/2023	\$4,250,000	14,129	\$301	1975	5.00%
12895 SW 132nd St	Miami	3/15/2023	\$5,300,000	19,853	\$267	2005	5.99%
255 University Dr	Coral Gables	2/13/2023	\$7,500,000	11,682	\$642	1958	4.05%
						Min	4.05%
						Max	8.20%
						Average	6.16%

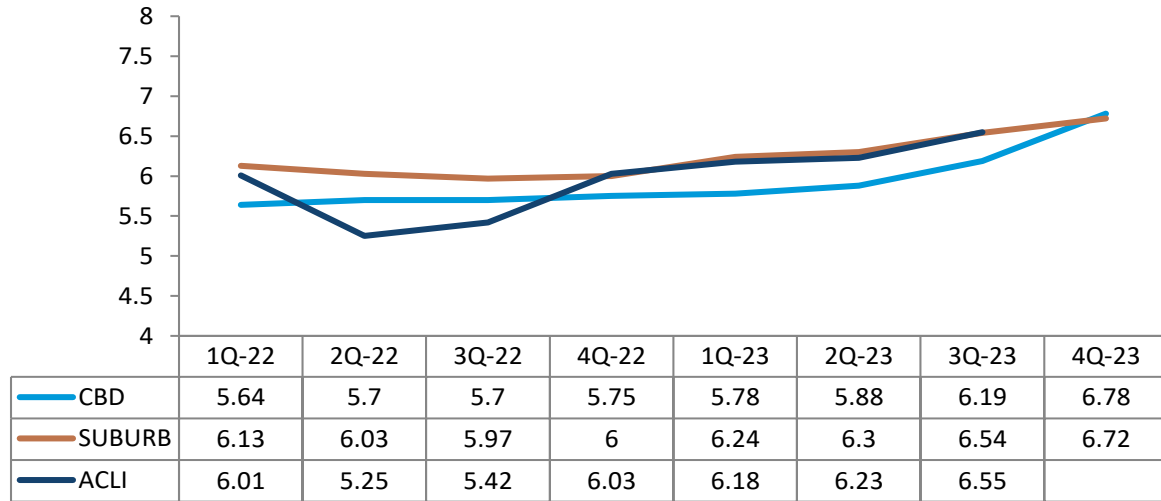
Source: CoStar

Capitalization Rate Surveys – Office Properties

	IRR-ViewPoint	IRR-ViewPoint	PwC	PwC	ACLI
	National	National	4Q-23	4Q-23	3Q-23
	National	National	National	National	National
	CBD Office	Suburban Office	CBD Office	Suburban Office	Office
Range	5.50% - 9.75%	5.75% - 9.00%	4.50% – 10.00%	5.00% – 8.00%	NA
Average	7.44%	7.59%	6.78%	6.72%	6.55

Source: IRR-Viewpoint 2023; PwC Real Estate Investor Survey; American Council of Life Insurers Investment Bulletin.

Office Capitalization Rate Trends



CBD - PwC Real Estate Investor Survey - National CBD Office Market
 SUBURB - PwC Real Estate Investor Survey - National Suburban Office Market
 ACLI - American Council of Life Insurers Investment Bulletin - Office Properties

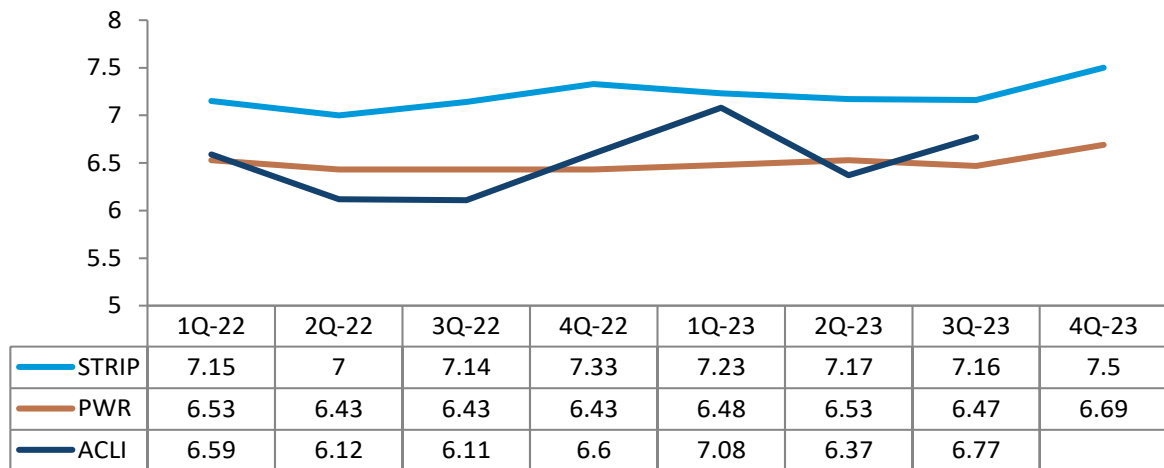
Capitalization Rate Surveys – Retail Properties

	IRR-ViewPoint Natl Regional Mall	IRR-ViewPoint Natl Neighborhood Retail	IRR-ViewPoint Natl Community Retail Center	PwC 4Q-23 National Strip Shopping Center	PwC 4Q-23 National Power Center	ACLI 3Q-23 National Retail
Range	5.75% - 10.00%	5.00% - 9.00%	5.00% - 8.50%	5.25% - 10.00%	5.50% - 7.50%	NA
Average	7.59%	7.17%	7.15%	7.50%	6.69%	6.77%

Source: IRR-Viewpoint 2023; PwC Real Estate Investor Survey; American Council of Life Insurers Investment Bulletin.



Retail Capitalization Rate Trends



STRIP - PwC Real Estate Investor Survey - National Strip Shopping Center Market

PWR - PwC Real Estate Investor Survey - National Power Center Market

ACLI - American Council of Life Insurers Investment Bulletin - Retail Properties

Band of Investment Method

Mortgage/Equity Assumptions

Loan To Value Ratio	75%
Interest Rate	6.00%
Amortization (Years)	30
Mortgage Constant	0.0719
Equity Ratio	25%
Equity Dividend Rate	6.00%

Weighted Average of Mortgage and Equity Requirements

Mortgage Requirement	75%	x	7.19% =	5.40%
Equity Requirement	25%	x	6.00% =	1.50%

Indicated Capitalization Rate **6.90%**

Rounded **7.00%**

Capitalization Rate Conclusion

Based on an analysis of the preceding data, a going-in capitalization rate for the subject is indicated within a range of 6.75% to 7.75%. To reach a capitalization rate conclusion, we consider each of the following investment risk factors to gauge its impact on the rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral influence of each factor.

Capitalization Rate Risk Factors			
Factor	Issues	Impact on Rate	Comments
Income Characteristics	Rollover risk, escalation pattern, above/below market rents, major tenant credit strength	↓	Partially owner-occupied
Competitive Market Position	Construction quality, market appeal, age/condition, functional utility	↓	Renovated
Location	Market area demographics and life cycle trends; proximity issues; access and support services	↓	CBD Miami
Market	Vacancy rates and trends; rental rate trends; supply and demand	↔	
Highest and Best Use	Upside potential from redevelopment, adaptation, and/or	↔	
Overall Impact		↓	

We also recognize that the subject is located within the CBD area of Downtown Miami, where an opportunity for potential redevelopment exists if combined with surrounding parcels.

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion	
Method	Capitalization Rate Indication
Analysis of Comparable Sales	6.93% - 7.12%
CoStar Average	6.16%
National Investor Surveys	6.78%
Market Participant Interviews	6.50%- 6.75%
Band of Investment	7.00%
Conclusion	6.50%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to indicate the stabilized value of the subject. Because the property is not currently at stabilized occupancy, we apply appropriate

adjustments to arrive at market value as is and market value at completion. Valuation of the subject by direct capitalization is shown in the following table.

Direct Capitalization Analysis						
	SF	Space Type	Rent Applied	\$/SF	Annual	\$/SF Bldg.
Income						
Base Rent						
Vacant	3,500	Retail	Market	\$45.00	\$157,500	–
Vacant	5,000	Office	Market	\$35.00	\$175,000	–
Vacant	5,000	Office	Market	\$35.00	\$175,000	–
Dade Bar Association	5,000	Office	Market	\$35.00	\$175,000	–
Vacant	2,500	Office	Market	\$35.00	\$87,500	–
Potential Gross Rent	21,000				\$770,000	\$36.67
Expense Reimbursements					\$73,000	\$3.48
Net Parking Income					\$0	\$0.00
Potential Gross Income					\$843,000	\$40.14
Vacancy & Collection Loss	5.00%				-\$42,150	-\$2.01
Other Income					\$0	\$0.00
Effective Gross Income					\$800,850	\$38.14
Expenses						
Real Estate Taxes					\$105,000	\$5.00
Insurance					\$9,013	\$0.43
Utilities					\$52,500	\$2.50
Repairs/Maintenance					\$84,000	\$4.00
Cleaning/Janitorial					\$21,000	\$1.00
General/Administrative					\$52,500	\$2.50
Management	3.00%				\$24,026	\$1.14
Total Expenses					\$348,039	\$16.57
Net Operating Income					\$452,811	\$21.56
Capitalization Rate					6.50%	
Stabilized Value Indication					\$6,966,330	\$331.73
Rounded					\$7,000,000	\$333.33
At Completion						
Stabilized Value Indication					\$6,966,330	\$331.73
Lease-Up Costs					-\$1,120,000	-\$53.33
Indicated Value At Completion					\$5,846,330	\$278.40
Rounded					\$5,800,000	\$276.19
As Is						
Stabilized Value Indication					\$6,966,330	\$331.73
Lease-Up Costs					-\$1,120,000	-\$53.33
Capital Expenditures					-\$2,891,020	-\$137.67
Indicated Value As Is					\$2,955,311	\$140.73
Rounded					\$3,000,000	\$142.86

Lease-Up Costs

The following table summarizes our estimate of lease-up costs for the subject's vacant space.

Lease-Up Costs												
Tenant	SF/Units	Months Vacant	Assumptions					Costs				
			Annual Rent/SF/Unit	Lease Term (Mos.)	Free Rent (Mos.)	TI's/SF	LC %	Fore-gone Rent	TI's	LC	Free Rent	Total
Vacant	3,500	3	\$45.00	60	3	\$30.00	5.0%	\$39,375	\$105,000	\$39,375	\$39,375	\$223,125
Dade Bar Association	5,000	0	\$35.00	60	0	\$0.00	5.0%	\$0	\$0	\$43,750	\$0	\$43,750
Vacant	5,000	3	\$35.00	60	3	\$30.00	5.0%	\$43,750	\$150,000	\$43,750	\$43,750	\$281,250
Vacant	5,000	3	\$35.00	60	3	\$30.00	5.0%	\$43,750	\$150,000	\$43,750	\$43,750	\$281,250
Vacant	2,500	3	\$35.00	60	4	\$30.00	5.0%	\$21,875	\$75,000	\$21,875	\$29,167	\$147,917
Totals								\$148,750	\$480,000	\$192,500	\$156,042	\$977,292
Profit for Lease-up Risk		15%										\$146,594
Grand Total												\$1,123,885
Rounded												\$1,120,000

The total lease-up time was estimated based on the data provided by CoStar within a half-mile radius of the subject property. According to CoStar, the office properties are marketed for 6 to 8 months, with 7.3 months 50% probability of leasing.

Upon completion, only the 2nd-floor office space will be finished and occupied by the Dade Bar Association. The first-floor retail, third-floor, fourth floor, and fifth-floor offices will be delivered in a vanilla shell condition, with additional finishes needed.

Based on conversations with leasing brokers in the area, approximately \$30.00 per square foot is appropriate for tenant improvement allowances for this space. Leasing commissions were based of the gross revenue over the 5-year lease term.

This is considered most typical for a 5-year lease and supported by the lease comparables in the subject market. It is thought that the subject vacant space will be marketed during the construction phase of the project. Entrepreneurial profit of 15% was included in the lease-up calculation.

Reconciliation and Conclusion of Value

The values indicated by the preceding analyses are as follows:

Summary of Value Indications			
	Market Value As Is	Prospective Market Value As Completed	Prospective Market Value As
Cost Approach	Not Used	Not Used	Not Used
Sales Comparison Approach	\$3,200,000	\$6,100,000	\$7,200,000
Income Capitalization Approach	\$3,000,000	\$5,800,000	\$7,000,000
Reconciled	\$3,000,000	\$5,800,000	\$7,000,000

The income capitalization approach is given the greatest weight because it is the most reliable valuation method for the subject. The sales comparison approach is given less weight because it does not directly consider the income characteristics of the property. The cost approach is not applicable to the subject and is not used. Accordingly, our value opinion follows.

Value Conclusions			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	May 16, 2024	\$3,000,000
Prospective Market Value As Completed	Leased Fee	May 16, 2025	\$5,800,000
Prospective Market Value As Stabilized	Leased Fee	January 15, 2026	\$7,000,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject has below-market taxes (non-homestead cap). We calculated the taxes for the subject based on the estimated market value. The estimated tax assumes that the subject will be reassessed at or near market.
2. The building size of the subject property is based on information received from the construction contractor. The market values contained herein assumes that this information is accurate. Should it be discovered that the actual size of the subject varies significantly from that provided, then the appraisers reserve the right to amend the values accordingly.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from the stated estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, these opinions and forecasts are based partly on data

obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, the assignment participants are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market values stated previously, the probable exposure time is 9-12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 9-12 months.

Replacement Cost for Insurance Purposes

An estimate of insurable replacement cost based on the calculator method of Marshall Valuation Service is shown in the following table. In the absence of specific instructions from the client, this estimate is based on the replacement cost new of the building improvement. From the total of these amounts, we deduct insurance exclusions.

The following are not considered in our estimate: land value, site improvement costs, entrepreneurial profit, depreciation, and costs to demolish damaged structures.

We have not viewed the specific policy that is in effect or may be written for the subject, nor have we been given specific instructions by the client on what is to be included in, or excluded from, the insurable replacement cost estimate. Moreover, methodologies for developing these estimates vary between underwriters. Therefore, reliance should not be placed on our estimate unless the client independently determines that the items included in our estimate are consistent with the terms of the subject's insurance coverage.

We are not experts in estimating replacement costs for insurable value purposes. We recommend the engagement of an appropriately qualified professional if a definitive estimate of insurable replacement cost is required.

Estimate of Replacement Cost for Insurance Purposes							
Replacement Cost New - Building Improvements							
<i>Bldg Name</i>	<i>MVS Building Type</i>	<i>MVS Class</i>	<i>Quality</i>	<i>Quantity</i>	<i>Unit</i>	<i>Unit Cost</i>	<i>Cost New</i>
Dade County Bar Association	Office Building	B	Average	25,000	SF	\$153.86	\$3,846,500
Subtotal - Building Improvements							\$3,846,500
Less: Insurance Exclusions							
Foundation Below Ground						1.0%	\$38,465
Piping Below Ground						1.0%	\$38,465
Architect's fees						7.0%	\$269,255
Total Exclusions						9.0%	\$346,185
Insurable Replacement Cost							\$3,500,315
Rounded:							\$3,500,000

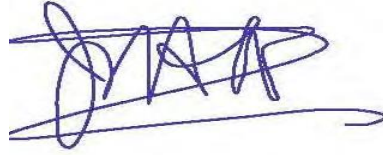
Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for another client. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Yuliya Georgieva has made a personal inspection of the property that is the subject of this report. James Andrews, MAI, CRE, FRICS, ASA has not personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Mr. James Andrews, MAI, CRE, FRICS, ASA, has completed the continuing education program for Designated Members of the Appraisal Institute.



Yuliya Georgieva
Florida State Certified General Real Estate
Appraiser #RZ4310



James Andrews, MAI, CRE, FRICS, ASA
Florida State Certified General #RZ4094

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Miami / Caribbean, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. **IRR - Miami / Caribbean is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Miami / Caribbean. In addition, it is expressly**

- agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Miami / Caribbean is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject has below-market taxes (non-homestead cap). We calculated the taxes for the subject based on the estimated market value. The estimated tax assumes that the subject will be reassessed at or near market.
2. The building size of the subject property is based on information received from the construction contractor. The market values contained herein assumes that this information is accurate. Should it be discovered that the actual size of the subject varies significantly from that provided, then the appraisers reserve the right to amend the values accordingly.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A
Appraiser Qualifications



James V. Andrews, MAI, CRE, FRICS, ASA

Experience

James Andrews is the Senior Managing Director of the Miami and Caribbean offices of Integra Realty Resources; the largest purely valuation and counseling firm in North America. Mr. Andrews has been actively engaged in valuation and consulting since 1987; both in the USA and the Caribbean.

Based in Miami, James Andrews has provided valuation and consulting services on various property types and business interests throughout South Florida and beyond, James was previously based in the Cayman Islands for more than two decades. He co-founded the IRR Caribbean office in 2012; now with offices in the Cayman Islands, U.S. Virgin Islands, and Puerto Rico.

Mr. Andrews has valued a variety of asset types but concentrates on hotels/resorts as well as other going concern assets such as marinas, restaurants, golf courses, quarry/mining operations, healthcare facilities, etc. He is also qualified in business valuation and regularly performs valuation and consulting assignments regarding business interests such as partial and full interests in operating companies, real estate holding companies, and intangible assets / intellectual property.

He is currently National Practice Leader of the Integra Hotels Specialty Practice Group and has been involved in hotel projects throughout the USA and Caribbean. Projects include all types of hotel assets from limited-service properties up to luxury resorts.

He earned his MAI designation with the Appraisal Institute in 1992. James became an RICS member in 2005 and a fellow in 2008. Other designations he holds include the American Society of Appraisers (ASA in Business Valuation) and the prestigious "CRE" credential from the Counselors of Real Estate.

James has served on the International Relations Committee of the Appraisal Institute, the RICS Americas Valuation Council, Vice President (Caribbean) for the International Virtual Chapter for the ASA, and formerly served on the Board of Directors of Integra Realty Resources, Inc.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute , October 1992
CRE Designation, Counselors of Real Estate , August 2014
RICS Fellow (FRICS), RICS , April 2005 - September 2008
Chartered Member (MRICS), RICS , September 2008
ASA Designation, ASA ASA (Real Property), March 2014
ASA Designation, ASA ASA (Business Valuation), September 2015
IRR Certified Reviewer, December 2013
Board of Director: Integra Realty Resources, Inc., October 2017 - September 2019

Licenses

North Carolina, State Certified General, A2285, Expires June 2024
Virgin Islands, State Certified General, 0-14194-1B, Expires December 2024

jandrews@irr.com - 305.670.0001 x320



Integra Realty Resources - Miami | Caribbean

9155 S. Dadeland Avenue, Suite 1208
Miami, FL 33156

T 305.670.0001

irr.com



James V. Andrews, MAI, CRE, FRICS, ASA

Licenses (Cont'd)

Puerto Rico, State Certified General, 357CG, Expires February 2028

Florida, State Certified General, RZ4094, Expires November 2024

Education

Bachelor of Business Administration, Belmont University, Nashville, TN (1985)

Appraisal Institute - Various Qualifying, Advanced, and CE Courses

American Society of Appraisers - Various Courses in Business Valuation and Intangible Assets

Integra Realty Resources - Miami |
Caribbean

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

ANDREWS, JAMES VICTOR III

9155 S DADELAND BLVD STE 1208
MIAMI FL 33156

LICENSE NUMBER: RZ4094

EXPIRATION DATE: NOVEMBER 30, 2024

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Yuliya Georgieva

Experience

Senior Analyst for Integra Realty Resources – Miami/Caribbean. Actively engaged in real estate valuation, asset management, and consulting since 2018. Valuations have been performed on various properties including, but not limited to, raw, improved, and approved land, proposed & existing residential subdivisions, mixed-use communities, car washes, shopping centers, strip malls, office & medical buildings, industrial buildings & land, income-restricted apartments, workforce housing projects, traditional apartment complexes, retail pad sites, manufactured housing communities, and hotels.

Clients served to include small community lenders, national banks, private agencies, private investors, public agencies, and law firms. Valuations have been performed for condemnation purposes, estates, financing, equity participation, and due diligence support. Valuations have been done on proposed, partially completed, renovated and existing structures.

Licenses

Florida, State Certified General Real Estate Appraiser, RZ4310, Expires November 2024

Education

Everglades University, Boca Raton, FL 33431
Master's in Business Administration in Construction MBA

South Ural State University, Russia
B.S. Business Administration, Accounting



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Ron DeSantis, Governor

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**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

GEORGIEVA, YULIYA

9155 S DADELAND BLVD SUITE 1208
MIAMI FL 33156

LICENSE NUMBER: RZ4310

EXPIRATION DATE: NOVEMBER 30, 2024

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C
Property Information





OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On: 05/15/2024

PROPERTY INFORMATION	
Folio	01-4137-030-0010
Property Address	123 NW 1 AVE MIAMI, FL 33128-1816
Owner	DADE COUNTY BAR ASSN
Mailing Address	123 NW 1 AVE MIAMI, FL 33128-1816
Primary Zone	6401 COMMERCIAL
Primary Land Use	1913 PROFESSIONAL SERVICE BLDG : OFFICE BUILDING
Beds / Baths /Half	0 / 0 / 0
Floors	5
Living Units	0
Actual Area	18,377 Sq.Ft
Living Area	18,377 Sq.Ft
Adjusted Area	18,047 Sq.Ft
Lot Size	5,000 Sq.Ft
Year Built	1966

ASSESSMENT INFORMATION			
Year	2023	2022	2021
Land Value	\$3,000,000	\$2,500,000	\$2,325,000
Building Value	\$10,000	\$100,000	\$475,000
Extra Feature Value	\$0	\$0	\$0
Market Value	\$3,010,000	\$2,600,000	\$2,800,000
Assessed Value	\$2,860,000	\$2,600,000	\$2,800,000

BENEFITS INFORMATION			
Benefit	Type	2023	2022 2021
Non-Homestead Cap	Assessment Reduction	\$150,000	

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

SHORT LEGAL DESCRIPTION
SEWELLS SUB PB 3-8
LOTS 7 & 8
LOT SIZE 50.000 X 100
OR 9295 109

TAXABLE VALUE INFORMATION			
Year	2023	2022	2021
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,860,000	\$2,600,000	\$2,800,000
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$3,010,000	\$2,600,000	\$2,800,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,860,000	\$2,600,000	\$2,800,000
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,860,000	\$2,600,000	\$2,800,000

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
04/01/1976	\$70,000	00000-00000	Sales which are disqualified as a result of examination of the deed



2023 Aerial Photography
200 ft

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>



Addendum D
Comparable Data



Improved Sales



Location & Property Identification

Property Name:	Carrion Building
Sub-Property Type:	Mixed Use, Office-Retail
Address:	40-46 NE. 1 Ave.
City/State/Zip:	Miami, FL 33132
County:	Miami-Dade
Submarket:	Miami/Miami Beach
Market Orientation:	CBD
Property Location:	SW corner of NE 1 Street and NE 1 Avenue
IRR Event ID:	3236425



Sale Information

Listing Price:	\$7,799,000
Effective Listing Price:	\$7,799,000
Listing Date:	05/22/2024
Sale Status:	Listing
\$/SF GBA:	\$341.58
\$/SF NRA:	\$398.70
Grantor/Seller:	DOWNTOWN NS LLC
Grantee/Buyer:	TBD
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Exposure Time:	19 (months)
Conditions of Sale:	Listing
Recording No.:	TBD
Verified By:	Yuliya Georgieva
Verification Date:	05/22/2024
Confirmation Source:	Broker
Verification Type:	Confirmed-Seller Broker

Operating Data and Key Indicators

Potential Gross Income:	\$740,640
Effective Gross Income:	\$740,640
Operating Expenses:	\$185,135
Net Operating Income:	\$ 555,505

Expense Ratio:	25.00%
Cap Rate - Derived:	7.12%
GRM - Derived:	10.53
EGIM - Derived:	10.53

Occupancy

Occupancy at Time of Sale:	92.00%
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Improvement and Site Data

MSA:	Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID:	01-0111-060-1010; 1020
GBA-SF:	22,832
NRA-SF:	19,561
Acres(Usable/Gross):	0.07/0.07
Land-SF(Usable/Gross):	3,125/3,125
Usable/Gross Ratio:	1.00
Year Built:	1915
Most Recent Renovation:	Periodically
Property Class:	B
M&S Class:	B
Improvements Cond.:	Average
No. of Buildings/Stories:	1/3
Multi-Tenant/Condo.:	Yes/No
Parking Conformity:	No
Air-Conditioning Type:	Roof Central Mounted
Shape:	Rectangular

Improvement and Site Data (Cont'd)

Topography:	Level
Corner Lot:	Yes
Bldg. to Land Ratio FAR:	7.31
Excess/Surplus Land:	No
Zoning Code:	CBD
Zoning Desc.:	Central Business District
Easements:	No
Utilities:	Electricity, Water Public, Sewer, Telephone
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Mixed-use ground floor retail and office property in Downtown Miami is listed for sale at \$7,799,000. The property represents an 8-story, 19,561 rentable SF building built in 1906 & 1915. The property sits on a 3,125 square-foot lot on the signalized corner of NE 1st Avenue and NE 1st Street in the center of Downtown Miami. The property was significantly renovated in the early 2000s and over the last several years. Currently, the building has several offices leased out to jewelry companies and an established short-term hospitality operator of units on several floors with the desire to expand throughout the building. The ground floor retail space lease is occupied by Topsy Flamingo, and the remaining retail space is on the hard corner with a high-end jewelry tenant.

Location & Property Identification

Property Name: One Stop Realty Center
 Sub-Property Type: General Purpose
 Address: 4001 NW. 97th Ave
 City/State/Zip: Doral, FL 33178-2384
 County: Miami/Dade

Market Orientation: Suburban

IRR Event ID: 3236370



Sale Information

Sale Price: \$6,500,000
 Effective Sale Price: \$6,500,000
 Sale Date: 03/06/2024
 Recording Date: 03/06/2024
 Sale Status: Closed
 \$/SF GBA: \$386.90
 \$/SF NRA: \$386.90
 Grantor/Seller: DIA HEALTH PROPERTIES LLC
 Grantee/Buyer: RATIA BUSINESS CENTRE LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller - buyer obtained financing

Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 34140-1160
 Verification Type: Secondary Verification

Legal/Tax/Parcel ID: Parcel Number(s):
 35-3028-009-0011,
 35-3028-009-0011

GBA-SF: 16,800
 NRA-SF: 16,800
 Acres(Gross): 0.60
 Land-SF(Gross): 26,136
 Year Built: 1985
 Property Class: B
 Construction Desc.: Reinforced Concrete
 Total Parking Spaces: 55
 Park. Ratio 1000 SF GLA: 3.27
 Park. Ratio 1000 SF GBA: 3.27
 Fire Sprinkler Type: Wet
 Bldg. to Land Ratio FAR: 0.64
 Zoning Desc.: IU-C, Miami
 Source of Land Info.: Other

Comments

This 16,800 sf property was sold in an investment sale for \$6.5MM or \$386 per sf. The property sits on .60 acres of land in Miami/Dade County. The property was exchanged between two private owners, for which the seller used broker representation.

Occupancy

Occupancy Type Before Sale: Owner Occupied
 Occupancy at Time of Sale: 100.00%

Improvement and Site Data

MSA: Miami

Location & Property Identification

Property Name:	Office/Medical CBD West Palm
Sub-Property Type:	General Purpose, Low Rise
Address:	400 Hibiscus St.
City/State/Zip:	West Palm Beach, FL 33401
County:	Palm Beach
Submarket:	West Palm Beach
Market Orientation:	CBD
IRR Event ID:	3236957



Sale Information

Sale Price:	\$4,500,000
Effective Sale Price:	\$4,500,000
Sale Date:	07/11/2023
Recording Date:	07/11/2023
Sale Status:	Closed
\$/SF GBA:	\$377.07
\$/SF NRA:	\$377.07
Grantor/Seller:	ARTHRITIS FOUNDATION INC
Grantee/Buyer:	400 HIBISCUS LLC
Assets Sold:	Real estate only
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	20230234847
Verification Type:	Secondary Verification

Acres(Gross):	0.86
Land-SF(Gross):	37,305
Year Built:	2001
Most Recent Renovation:	Periodically
Property Class:	B
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Stucco
No. of Buildings/Stories:	1/2
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	40
Park. Ratio 1000 SF GLA:	3.35
Park. Ratio 1000 SF GBA:	3.35
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.32
Easements:	No
Environmental Issues:	No
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Occupancy

Occupancy at Time of Sale:	100.00%
----------------------------	---------

Improvement and Site Data

Legal/Tax/Parcel ID:	74-43-43-21-08-056-0010
GBA-SF:	11,934
NRA-SF:	11,934

Comments

Comments (Cont'd)

Arthritis Foundation Inc. sold an office building to 400 Hibiscus LLC on May 27, 2023, for \$4,500,000. This two-story building has a walk score of 94, offering a convenient location that is walkable to various attractions just one block from The Square. Other amenities this building offers include covered entry, conference rooms, an elevator, sufficient private parking, a lobby, kitchen areas, and a 2,000 SF outdoor patio. The cap rate was not reported.

Location & Property Identification

Property Name:	10900 SW 88th St
Sub-Property Type:	General Purpose, Low Rise
Address:	10900 SW. 88th St
City/State/Zip:	Miami, FL 33176-1209
County:	Miami/Dade
Market Orientation:	Urban
IRR Event ID:	3046877



Sale Information

Sale Price:	\$10,500,000
Effective Sale Price:	\$10,500,000
Sale Date:	03/31/2023
Recording Date:	04/10/2023
Sale Status:	Closed
\$/SF GBA:	\$346.34
\$/SF NRA:	\$354.01
Grantor/Seller:	Dade County Federal Credit Union
Grantee/Buyer:	QMS Kendall 10900, LLC
Assets Sold:	Real estate only
Property Rights:	Leased Fee
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale Comments:	Sale Leaseback
Document Type:	Warranty Deed
Recording No.:	33656-1207
Verified By:	Yuliya Georgieva
Verification Date:	02/09/2024
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	CoStar

Occupancy

Occupancy Type Before Sale:	Multi-Tenant
Occupancy at Time of Sale:	100.00%
Number of Tenants at T.O.S.:	1

Improvement and Site Data

MSA:	Miami
Legal/Tax/Parcel ID:	30-5006-021-0010
GBA-SF:	30,317
NRA-SF:	29,660
Acres(Gross):	2.46
Land-SF(Gross):	107,006
Year Built:	2006
Most Recent Renovation:	Periodically
Property Class:	B
Construction Desc.:	Steel
No. of Buildings/Stories:	1/2
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	114
Park. Ratio 1000 SF GLA:	3.84
Park. Ratio 1000 SF GBA:	3.76
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.28
Zoning Code:	RU-5A
Easements:	No
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV

Improvement and Site Data (Cont'd)

Source of Land Info.: Public Records

Comments

On March 31, 2023, the property located at 10900 SW 88th St in Miami, FL, sold for \$10.5 million. A sale-leaseback transaction occurred as Dade County Federal Credit Union signed a new lease. According to the broker, the price was at the market at the time of sale. Dade County Federal Credit Union occupied 1/3 of the building; the rest was vacant. The new owner is asking rent for the office space, which is \$35.00 per square foot on a triple-net basis. Please note, under Miami-Dade Property Appraiser, the sale qualification description stated "In Lieu of Foreclosure." The broker confirmed the property was never in foreclosure.

Location & Property Identification

Property Name:	194 NW 187th Street
Sub-Property Type:	General Purpose
Address:	194 NW. 187th St.
City/State/Zip:	North Miami, FL 33169
County:	Miami-Dade
Submarket:	Opa-Locka/Hialeah
Market Orientation:	Suburban
IRR Event ID:	3003203



Sale Information

Sale Price:	\$4,500,000
Effective Sale Price:	\$4,500,000
Sale Date:	02/09/2023
Recording Date:	02/16/2023
Sale Status:	Closed
\$/SF GBA:	\$328.85
\$/SF NRA:	\$328.85
Grantor/Seller:	194 NW 187 LLC
Grantee/Buyer:	The Salvation Army
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	33585-3285
Verified By:	Paul B. Turner
Verification Date:	04/18/2023
Confirmation Source:	Broker
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	Deed

Operating Data and Key Indicators

Cap Rate - Reported:	6.93%
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Sale Analysis

Current Use at T.O.S.: Office

Occupancy

Occupancy Type Before Sale:	Owner Occupied
Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	100.00%

Improvement and Site Data

MSA:	Miami-Miami Beach-Kendall, FL
Legal/Tax/Parcel ID:	34-2101-000-0112
GBA-SF:	13,684
NRA-SF:	13,684
Acres(Gross):	1.32
Land-SF(Gross):	57,286
Year Built:	1985
Most Recent Renovation:	Periodically
Property Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
No. of Buildings/Stories:	1/2
Multi-Tenant/Condo.:	No/No
Total Parking Spaces:	47
Park. Ratio 1000 SF GLA:	3.43
No. Surface Spaces:	47
Park. Ratio 1000 SF GBA:	3.43
Elevators/Count:	Yes/1
Fire Sprinkler Type:	None
Air-Conditioning Type:	Roof Central Mounted

Improvement and Site Data (Cont'd)

Bldg. to Land Ratio FAR:	0.24
Zoning Code:	BU-1A, County
Zoning Desc.:	BU-1A, County
Source of Land Info.:	Public Records

Comments

Sale of a two-story office building located in the NEQ of US 441 and NW 183rd Street in the Miami Gardens area of NE Miami-Dade and proximate to the Golden Glades Interchange in February 2023 for \$4.5 million. Owner-user building with average parking. Purchased by The Salvation Army for office use.

This 14,838 square foot office building is located at 194 NW 187th Street in North Miami, Florida, just west of I-95 from Miami Gardens Interchange. Space includes 8 Air conditioning units at 10 tons each. This was a former radio station. Offices and studios are built out. Features high power with 2000 amps at 240 volts, 8 unit UPS system at 48kva.

Lease Comparables - Office



Location & Property Identification

Property Name:	The WeWork Building (aka Security Building)
Sub-Property Type:	General Purpose, Mid/High Rise
Address:	117 NE. 1st Ave.
City/State/Zip:	Miami, FL 33132
County:	Miami-Dade
Submarket:	Miami/Miami Beach
Market Orientation:	CBD
IRR Event ID:	3035439



Space Information

Space Type:	Office
Suite #:	13th Floor
Full Building Lease:	No
Leased Area:	6,750
Floors Contiguous:	Yes

Lease Information

Lease Status:	Asking Rent
Lessor:	Colliers
Lessee:	Available
Lessee Type:	National
Start/Available Date:	05/15/2024
Term of Lease:	60 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$45.00
Effective Rental Rate:	\$45.00
Escalation Type:	Fixed Percentage
Escalation Desc.:	2% per annum
TI Type:	New Tenant
Verified by:	Oscar Icabalceta
Verification Date:	08/08/2023
Verification Source:	Ana Paula 305-854-7342
Leasing Agent/Company:	Ana Paula 305-854-7342
Procuring Broker/Company:	Colliers 305-854-7342
Transaction Reliability:	Confirmed

Lease Expense Information

Reimbursement Method:	Full Service
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Improvement and Site Data

Legal/Tax/Parcel ID:	01-0110-040-1060
GBA-SF:	92,910
NRA-SF:	92,910
Acres(Usable/Gross):	0.17/0.17
Land-SF(Usable/Gross):	7,500/7,500
Usable/Gross Ratio:	1.00
Year Built:	1926
Most Recent Renovation:	2016
Property Class:	Historic
M&S Class:	B
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Stucco
No. of Buildings/Stories:	1/17
Multi-Tenant/Condo.:	No/No
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Moderate
Accessibility Rating:	Above average

Improvement and Site Data (Cont'd)

Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	12.39
Zoning Code:	T6-80 O
Zoning Desc.:	Urban core, open, downtown density increase
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

Available - Modified Gross Lease, of the entire thirteenth floor of 6,750 SF, in the Security Building which was built in 1926 as a Boutique Hotel with an Modern Interior. The available unit offers high ceilings, exposed duct's lighting and mechanical items. The unit has over 15 offices that feature city views, an elevator lobby, staff lounge, Mens'/Ladies Restrooms, printing area and a Balcony. The unit features city views from all offices, terrazzo flooring throughout, LED lighting, and professional modern office buildout.

Location & Property Identification

Property Name:	Alfred I. Dupont Building
Sub-Property Type:	General Purpose, Mid/High Rise
Address:	169 E. Flagler St.
City/State/Zip:	Miami, FL 33131
County:	Miami-Dade
Submarket:	Miami/Miami Beach
Market Orientation:	CBD
Property Location:	NW corner of East Flagler Street and SE 2 Avenue
IRR Event ID:	3234896



Space Information

Space Type:	Office
Full Building Lease:	No
Leased Area:	20,000

Lease Information

Lease Status:	Asking Rent
Lessee:	Speculative
Lessee Type:	Local
Start/Available Date:	05/10/2024
Term of Lease:	60 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$45.00
Effective Rental Rate:	\$45.00
Escalation Type:	Fixed Percentage
Transaction Reliability:	Verified

Lease Expense Information

Reimbursement Method:	Full Service
Landlord Pays:	RE Taxes, Property Insurance, Management Fees, Administration Fees, Utilities, Repairs & Maintenance, Structural Repairs, CAM

Improvement and Site Data

MSA:	Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID:	01-0111-070-1010
GBA-SF:	362,656
NRA-SF:	226,273
Acres(Usable/Gross):	1.17/1.17
Land-SF(Usable/Gross):	50,750/50,750
Usable/Gross Ratio:	1.00
Year Built:	1939
Property Class:	A
M&S Class:	B
Improvements Cond.:	Good
No. of Buildings/Stories:	1/17
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	1020
Park. Ratio 1000 SF GLA:	4.51
Park. Ratio 1000 SF GBA:	2.81
Parking Conformity:	Yes
Elevators Count:	Yes
Air-Conditioning Type:	Roof Central Mounted
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Bldg. to Land Ratio FAR:	7.14

Improvement and Site Data (Cont'd)

Excess/Surplus Land:	No
Zoning Code:	CBD
Zoning Desc.:	Central Business District
Easements:	No
Utilities:	Electricity, Water Public, Sewer, Telephone
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

This property is located on the NW corner of East Flagler Street and SE 2 Avenue in Downtown Miami. The Dupont Plaza is a traditional downtown office building with over 1,000 parking spaces. This building has 17 stories of office space and is approximately 77% occupied. Any tenant improvement allowances are negotiated individually.

Location & Property Identification

Property Name:	Courthouse Tower
Sub-Property Type:	General Purpose, Mid/High Rise
Address:	44 W. Flagler St.
City/State/Zip:	Miami, FL 33130
County:	Miami-Dade
Submarket:	Miami/Miami Beach
Market Orientation:	Urban
IRR Event ID:	3234917



Space Information

Space Type:	Office
Suite #:	500
Full Building Lease:	No
Leased Area:	6,856

Lease Information

Lease Status:	Asking Rent
Lessee:	Speculative
Start/Available Date:	05/10/2024
Term of Lease:	60 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$39.00
Effective Rental Rate:	\$39.00
Escalation Type:	Fixed Percentage
Escalation Desc.:	3% per annum
Concessions:	"Turn-key" condition
Verified by:	Oscar Icabalceta
Verification Date:	08/08/2023
Verification Source:	Jake Handelsman 561-462-2937
Transaction Reliability:	Verified

Lease Expense Information

Reimbursement Method:	Full Service
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Improvement and Site Data

MSA:	Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID:	01-0112-030-1030
GBA-SF:	176,292
NRA-SF:	176,292
Acres(Usable/Gross):	0.17/0.17
Land-SF(Usable/Gross):	7,440/7,440
Usable/Gross Ratio:	1.00
Year Built:	1974
Most Recent Renovation:	Periodically
Property Class:	B
M&S Class:	A
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Glass
No. of Buildings/Stories:	1/23
Multi-Tenant/Condo.:	Yes/No
Bldg. to Land Ratio FAR:	23.70
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Available - Full Service Lease of a 6,856 square foot office space, Suite 500 in the Courthouse Tower Building on the 5th floor. Terms are between 3 to 5 years with an option

Comments (Cont'd)

to renew. The starting asking rent is \$39.00 per square foot with 3% annual escalations. The interior fit-up was reportedly good quality as for a professional office with kitchen partitioned offices, private restrooms and direct elevator access.

Location & Property Identification

Property Name:	Courthouse Center II - 2nd Floor
Sub-Property Type:	General Purpose
Address:	40 NW. 3rd St.
City/State/Zip:	Miami, FL 33128
County:	Miami-Dade
Submarket:	Miami/Miami Beach
Market Orientation:	CBD
IRR Event ID:	3235745



Space Information

Space Type:	Office
Suite #:	200
Leased Area:	3,196
% Office (leased space):	100%
% AC (leased space):	100%

GBA-SF:	5,132
NRA-SF:	5,132
Acres(Usable/Gross):	0.00/0.00
Land-SF(Usable/Gross):	0/0
Year Built:	2010
Property Class:	A-
M&S Class:	A
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Glass
No. of Units / Unit Type:	2/Demised Units
Multi-Tenant/Condo.:	Yes/Yes
Source of Land Info.:	Public Records

Lease Information

Lease Status:	Signed Lease
Lessee:	Confidential
Start/Available Date:	03/19/2024
Term of Lease:	60 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$38.00
Effective Rental Rate:	\$38.00
Escalation Type:	Fixed Percentage
Verified by:	Yuliya Georgieva
Verification Date:	05/20/2024
Verification Source:	Broker
Transaction Reliability:	Confirmed

Comments

This represents the two units comprising the second floor of the Courthouse Center condo in Miami.

This represents an achieved lease for 3,196 square feet of office space located on the second floor of the office building in Downtown Miami. The lease was signed for \$38.00 per square foot on a full service basis. According to the broker, the asking price for the office space in this building varies from \$38.00 to \$40.00 per square foot.

Lease Expense Information

Reimbursement Method:	Full Service
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Improvement and Site Data

Legal/Tax/Parcel ID:	01-4137-067-0010,0021
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Location & Property Identification

Property Name:	The 200 Building
Sub-Property Type:	General Purpose, Mid/High Rise
Address:	200 SE. 1st St.
City/State/Zip:	Miami, FL 33131
County:	Miami-Dade
Submarket:	Miami/Miami Beach
Market Orientation:	CBD
IRR Event ID:	3235785



Space Information

Space Type:	Office
Leased Area:	1,500

Lease Information

Lease Status:	Signed Lease
Lessee:	Confidential
Start/Available Date:	02/01/2024
Term of Lease:	36 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$40.00
Effective Rental Rate:	\$40.00
Escalation Type:	Fixed Percentage
Verified by:	Yuliya Georgieva
Verification Date:	05/20/2024
Verification Source:	Broker
Transaction Reliability:	Confirmed

Lease Expense Information

Reimbursement Method:	Full Service
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Improvement and Site Data

MSA:	Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area
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Legal/Tax/Parcel ID:	01-0112-000-2040 & formerly also 01-0112-000-2050
GBA-SF:	150,530
NRA-SF:	150,530
Acres(Usable/Gross):	0.32/0.32
Land-SF(Usable/Gross):	13,905/13,905
Usable/Gross Ratio:	1.00
Year Built:	1958
Most Recent Renovation:	2014
Property Class:	B
M&S Class:	B
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Glass
Construction Desc.:	Foundation: reinforced concrete/ Structural Frame: Steel/ Roof: flat, built-up (new in 2011 with warranty reported until 2026)
No. of Buildings/Stories:	1/12
Multi-Tenant/Condo.:	Yes/No
Elevators Count:	Yes/4
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Frontage Feet:	135
Frontage Type:	1 way, 2 lanes
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Accessibility Rating:	Average
Visibility Rating:	Good

Improvement and Site Data (Cont'd)

Bldg. to Land Ratio FAR:	10.83
Zoning Code:	T6-80 O
Zoning Desc.:	Central Business District
Source of Land Info.:	Public Records

Comments

This is a Class B/C mid-rise office property in the Miami CBD. The property does not have on-site parking, but does have a covenant giving it the right to lease up to 250 parking spaces in the adjacent parking garage.

This is an achieved lease for 1,500 square feet of office space in a Downtown Miami office building. The lease was signed for \$40.00 per square foot on a full-service basis, with the tenant responsible only for a pro-rata share of taxes and insurance increases. According to the broker, the asking rent within this office building varies from \$39.00 per square foot to \$44.00 per square foot.

Location & Property Identification

Property Name:	SunTrust International Center
Sub-Property Type:	General Purpose, Mid/High Rise
Address:	1 SE. 3rd Ave.
City/State/Zip:	Miami, FL 33131
County:	Miami-Dade
Submarket:	Miami/Miami Beach
Market Orientation:	Urban
IRR Event ID:	3235982



Space Information

Space Type:	Office
Suite #:	2420
Leased Area:	2,692

Lease Information

Lease Status:	Signed Lease
Lessee:	Confidential
Start/Available Date:	11/25/2023
Term of Lease:	60 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$53.00
Effective Rental Rate:	\$53.00
Escalation Type:	Fixed Percentage
Transaction Reliability:	Verified

Lease Expense Information

Reimbursement Method:	Full Service
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Improvement and Site Data

MSA:	Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID:	01-0112-000-3001
GBA-SF:	770,195

NRA-SF:	449,076
Acres(Usable/Gross):	1.08/1.08
Land-SF(Usable/Gross):	46,844/46,844
Usable/Gross Ratio:	1.00
Year Built:	1973
Most Recent Renovation:	2002
Property Class:	A-
M&S Class:	B
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Glass
No. of Buildings/Stories:	1/31
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	450
Park. Ratio 1000 SF GLA:	1.00
Park. Structure Space:	450
Park. Ratio 1000 SF GBA:	0.58
Elevators Count:	Yes
Shape:	Irregular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Frontage Type:	2 way, 3 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
Accessibility Rating:	Above average
Visibility Rating:	Good
Bldg. to Land Ratio FAR:	16.44
Zoning Code:	T6-80 O

Improvement and Site Data (Cont'd)

Zoning Desc.:	Urban core, open, downtown density increase area
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

This is a Class A-/B+ high-rise office building located on Biscayne Boulevard in the Miami CBD. This 31-story building underwent a multi-million-dollar renovation and now features a state-of-the-art fitness center, conference facility, and rooftop terrace.

An office lease for 2,692 square feet on the 24th floor of an office building in Downtown Miami was achieved in November 2023 for \$53.00 per square foot on a full-service basis. The building has amenities such as a lobby, fitness center, and parking garage.

Lease Comparables - Retail



Location & Property Identification

Property Name: Storefront Retail - Downtown Miami

Sub-Property Type: Single User, Quick Serve Restaurant (QSR)

Address: 16 W. Flagler St.

City/State/Zip: Miami, FL 33130

County: Miami-Dade

Submarket: Miami/Miami Beach

Market Orientation: CBD

IRR Event ID: 3236004



Space Information

Space Type: Restaurant

Leased Area: 4,775

Lease Information

Lease Status: Asking Rent

Lessee: Asking

Start/Available Date: 05/21/2024

Term of Lease: 60 months

Lease Measure: \$/SF/Yr

Face Rental Rate: \$40.00

Escalation Type: Fixed Percentage

Verified by: Yuliya Georgieva

Verification Date: 05/21/2024

Verification Source: Broker

Transaction Reliability: Confirmed

Lease Expense Information

Reimbursement Method: Triple Net

Improvement and Site Data

Legal/Tax/Parcel ID: 01-0112-030-1011

GBA-SF: 7,050

GLA-SF: 6,263

Acres(Gross): 0.13

Land-SF(Gross): 5,865

Year Built: 1957

Most Recent Renovation: Periodically

Property Class: C

No. of Buildings/Stories: 1/1

Multi-Tenant/Condo.: No/No

Shape: Rectangular

Topography: Level

Corner Lot: No

Traffic Flow: Moderate

Accessibility Rating: Average

Visibility Rating: Average

Bldg. to Land Ratio FAR: 1.20

Zoning Code: T6-80-O

Encumbrance/Easements: No

Environmental Issues: No

Utilities: Electricity, Water Public, Sewer, Telephone, CableTV

Source of Land Info.: Public Records

Comments

This represents an active listing of 4,775 square feet of retail space in the CBD district of Miami-Dade County, Florida. The space was built out for the restaurant's use. The asking price is \$40.00 per square foot on a triple net basis with CAM of \$15.00 per square foot.

Location & Property Identification

Property Name: Retail/Office Downtown Miami
Sub-Property Type: Mixed Use, Retail-Office
Address: 129 N. Miami Ave.
City/State/Zip: Miami, FL 33128
County: Miami-Dade
Submarket: Miami/Miami Beach
Market Orientation: CBD



IRR Event ID: 3236122

Space Information

Space Type: Retail
Leased Area: 2,400

Lease Information

Lease Status: Asking Rent
Lessee: Asking
Start/Available Date: 05/21/2024
Term of Lease: 60 months
Lease Measure: \$/SF/Yr
Face Rental Rate: \$50.00
Escalation Type: Fixed Percentage
Transaction Reliability: Verified

Lease Expense Information

Reimbursement Method: Triple Net

Improvement and Site Data

Legal/Tax/Parcel ID: 01-0110-050-1070
GBA-SF: 4,800
GLA-SF: 4,800
Acres(Gross): 0.06
Land-SF(Gross): 2,500
Year Built: 1930
Most Recent Renovation: 2024
Property Class: C
No. of Buildings/Stories: 1/2

Multi-Tenant/Condo.: Yes/No
Shape: Square
Topography: Level
Corner Lot: No
Traffic Flow: Moderate
Accessibility Rating: Average
Visibility Rating: Average
Bldg. to Land Ratio FAR: 1.92
Zoning Code: T6-80-O
Encumbrance/Easements: No
Utilities: Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.: Public Records

Comments

Commercial retail/office space is available for lease. It is fully renovated and nestled within the vibrant core of Downtown Miami. The ground-level retail space has porcelain tiles. The asking price is \$50.00 per square foot on a triple net reimbursement with \$10.00 of CAM.

Location & Property Identification

Property Name:	Retail
Sub-Property Type:	Single User, Quick Serve Restaurant (QSR)
Address:	142 NE. 2 Ave.
City/State/Zip:	Miami, FL 33132
County:	Miami-Dade
Submarket:	Miami/Miami Beach
Market Orientation:	CBD

IRR Event ID: 3236128



Space Information

Space Type:	Retail
Leased Area:	1,000

Lease Information

Lease Status:	Asking Rent
Lessee:	Asking
Start/Available Date:	05/21/2024
Term of Lease:	60 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$45.00
Escalation Type:	Fixed Percentage
Transaction Reliability:	Verified

Lease Expense Information

Reimbursement Method:	Triple Net
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Improvement and Site Data

Legal/Tax/Parcel ID:	01-0110-040-1010
GBA-SF:	2,400
GLA-SF:	2,400
Acres(Gross):	0.06
Land-SF(Gross):	2,500
Year Built:	1930
Most Recent Renovation:	Periodically
Property Class:	C
No. of Buildings/Stories:	1/2

Multi-Tenant/Condo.:	Yes/No
Shape:	Square
Topography:	Level
Corner Lot:	Yes
Traffic Flow:	Moderate
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.96
Zoning Code:	T6-80-O
Environmental Issues:	No
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This represents an asking rent for 1,000 square feet of retail space. The asking rent is \$45.00 per square foot on a triple net basis with \$10.00 CAM.

Location & Property Identification

Property Name:	Flagler Clocktower Building
Sub-Property Type:	Single User, Street/Highway Retail
Address:	47 W. Flagler St.
City/State/Zip:	Miami, FL 33128
County:	Miami-Dade
Submarket:	Miami/Miami Beach
Market Orientation:	CBD
IRR Event ID:	3236138



Space Information

Space Type:	Retail
Suite #:	209 B
Leased Area:	1,300

Lease Information

Lease Status:	Signed Lease
Lessee:	Confidential
Start/Available Date:	11/24/2023
Term of Lease:	36 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$50.00
Effective Rental Rate:	\$50.00
Escalation Type:	Fixed Percentage
Transaction Reliability:	Verified

Lease Expense Information

Reimbursement Method:	Modified Gross
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Improvement and Site Data

Legal/Tax/Parcel ID:	01-0111-050-1070
GBA-SF:	10,608
GLA-SF:	10,608
Acres(Usable/Gross):	0.16/0.16
Land-SF(Usable/Gross):	7,000/7,000
Usable/Gross Ratio:	1.00

Year Built:	1939
Most Recent Renovation:	Periodically
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Stucco
Construction Desc.:	Has >1.0 FAR in spite of being '1 story' according to records
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	Yes/No
Bldg. to Land Ratio FAR:	1.52
Source of Land Info.:	Public Records

Comments

This represents an achieved rent for 1,300 square feet of retail space in Downtown Miami, Florida. The lease was signed in November 2023 for a three-year initial term. The asking rent was \$60.00 per square foot, and it was signed for \$50.00 per square foot on a modified gross basis.

Location & Property Identification

Property Name:	Maizon - Resident/Com
Address:	221 SW. 12 St.
City/State/Zip:	Miami, FL 33130
County:	Miami-Dade
Submarket:	Miami/Miami Beach
Market Orientation:	Urban
Property Location:	NW corner of SW 12 St & 2 Ave
IRR Event ID:	2912647



Transaction Reliability: Verified

Space Information

Space Type:	Retail
Full Building Lease:	No
Leased Area:	1,000

Lease Expense Information

Reimbursement Method:	Triple Net
Tenant Pays:	CAM

Lease Information

Lease Status:	Signed Lease
Lessee:	Undisclosed
Lessee Type:	Local
Lease Signed Date:	03/01/2022
Start/Available Date:	03/01/2022
Expiration Date:	03/01/2027
Term of Lease:	60 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$63.00
Effective Rental Rate:	\$63.00
Escalation Type:	Fixed Percentage
Escalation Desc.:	3% per year
TI Type:	New Tenant
Free Rent (Months):	3.00
Concessions:	3 Months-New tenant-Vanilla Shell
Verified by:	Oscar Icabalceta
Verification Date:	08/30/2022
Verification Source:	Alberto Cabrera 305-764-1669
Leasing Agent/Company:	Alberto Cabrera 305-764-1669

Improvement and Site Data

Legal/Tax/Parcel ID:	01-4138-051-0350
GBA-SF:	430,014
GLA-SF:	1,000
Acres(Usable/Gross):	1.26/1.26
Land-SF(Usable/Gross):	54,982/54,982
Usable/Gross Ratio:	1.00
Year Built:	2019
Most Recent Renovation:	Occasionally
Property Class:	B
M&S Class:	B
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Masonry
No. of Buildings/Stories:	1/19
Multi-Tenant/Condo.:	Yes/No
No. Of Elevators:	Yes/5
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Shape:	Irregular
Topography:	Level
Vegetation:	Minimal

Improvement and Site Data (Cont'd)

Corner Lot:	Yes
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Moderate
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	7.82
Zoning Code:	T6-24A-O
Zoning Desc.:	Urban Core
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

Residential/commercial income rental property, consisting of 262 residential units, the nineteen floor rental building was built in 2019 and is located at the NW corner of the intersection of SW 12 Street and 2nd Ave in the Brickell area of Miami, north of Coral Way and west of Brickell Plaza Drive. The Building has rental retail units on the ground floor.

Corner retail unit fronting SW 2 Avenue, leased for five years with a NNN \$63.00 per month lease and a \$15.00 CAM. The new tenant is a barber shop, as indicated by the leasing agent. The unit was offered with a 3 month free rent to entice the tenant, no T.I. was disclosed by agent. The new tenant will have to finish building out the unit that was in vanilla shell condition. The lease is a first generation lease.

Addendum E
Engagement Letter



OCEAN BANK

COMMERCIAL APPRAISER ENGAGEMENT LETTER

Date: April 25, 2024

Appraiser: James V.. Andrews
Integra Realty Resources
9155 S. Dadeland Blvd.
Miami, FL33156

Re: Property Details: 24-000216-01-01
123 NW 1st Ave, Miami, Florida 33128, United States, 214
Miami, FL33128

Folio Number: 01-4137-030-0010

Property Type: Office-Office Building-Low-Rise

Intended Use: Use - Loan Underwriting
Intended User: User - Bank
Approaches to Value: Approach - ALL
Inspection Requirements: Inspect - All
Additional Work Scope: As Is Value, Upon Completion and Stabilization.

<u>Premise</u>	<u>Qualifier</u>	<u>Interest</u>	<u>Comment</u>
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Comments:	Hello James, kindly proceed to contact the designated person(s) as soon as you can. Thank you!! ***** When completed, please upload an electronic copy of your report to the project through www.rimscentral.com , in addition to your instructions for hard-copy report distribution.
Contact Person(s):	BRET BERLIN, Borrower Phone: 305-271-2220 bret@miamidadebar.org

Dear James V.. Andrews:

This letter authorizes you to provide appraisal services, in accordance with the following terms and conditions. Please read the letter closely, as it defines the terms, conditions, and scope of work required by the appraiser to fulfill our contract for services. Please include the Ocean Bank Property ID, and the OB#, 24-000216-01-01 on the cover sheet and letter of transmittal.

Scope of Work:

1. This appraisal will be utilized in connection with a federally related transaction as defined in Section 1121(4) of Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and must comply with the standards promulgated by the Appraisal Standard Board (ASB) of the Appraisal Foundation known as the Uniform Standard of Professional Appraisal Practice (USPAP). All guidelines applicable to federally related transactions excerpted in Appendix A to 12 C.F.R. Part 34 also applies.
2. This letter contains our entire agreement with respect to your engagement to render appraisal services relating to the subject property and supersedes all prior understandings between us, written or oral, regarding such engagement.

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3. The delivered appraisal report will be subject to review by one or a combination of Ocean Bank's internal review appraisers, or an outside review appraiser, for compliance with USPAP, the Uniform Guidelines for Real Estate Appraisal Policies and Review Procedures adopted by the Office of Financial Regulation (OFR), the Federal Deposit Insurance Corporation (FDIC), and any other bank supervisory agency and with the specific guidelines and terms of engagement with Ocean Bank.
4. Payment of the appraisal fee provided for herein is subject to the appraisal report being found to be in compliance with the agreement to cooperate with Ocean Bank's internal or external review process, free of any bias terminology that could discriminate against a homeowner, and prompt response(s) to any inquires or questions of the Bank's internal or independent reviewer.
5. As agreed, your fee for completing and delivering to Ocean Bank the appraisal, as defined in this engagement, shall be [Award Fee], and the reports must be delivered on or before May 16, 2024. Payment of the fee shall be subject to all of the requirements of this letter. Ocean Bank requires one (1) PDF copy of the appraisal report be uploaded to the project via RIMSCentral at www.rimscentral.com. A copy of this engagement letter is also required to be included in the appraisal report.
6. The Appraiser expressly agrees that time is of the essence for delivery of all appraisal reports. The fee being quoted is for specific performance of the assignment, as defined herein, and a penalty of \$100.00 per day may be deducted (at the sole discretion of Ocean Bank) from the compensation due to Appraiser for each business day the report is delivered after the agreed-upon due date without the written consent of the undersigned. In the event the report is thirty (30) days or more past due and Ocean Bank has not granted an extension in writing, the appraisal assignment may be canceled at Ocean Bank's sole discretion, and the appraiser's rights to any and all appraisal fees may be forfeited.
7. The client/intended user is Ocean Bank. All information obtained during this assignment and all findings/conclusions reached during and at completion of the assignment are confidential. Ocean Bank is the sole intended user (unless indicated under the additional requirement sections) and the intended use is to establish a value of the real estate for use as collateral. The report will be used for loan underwriting, collateral assessment, risk analysis, or other uses associated with the interests of Ocean Bank. All items of a personal or privileged in nature, not in the public domain, are to be treated as confidential.
8. The Appraiser will identify how many improvements are located on each parcel of the appraised property as of the date of inspection regardless of whether those improvements are to be razed or add value. (For example: Parcel ##### Contains Buildings X, Y, Parcel ##### Contains Building Z.). All improvements should be named and labeled on a map within the appraisal report.
9. Appraiser shall comply with USPAP, Appraiser Independence Rule (AIR), all applicable federal and state laws and regulations, GSE appraisal guidelines and standards, lawful lender assignment requirements, Ocean Bank policies and standards of conduct, and standards of professional appraisal services to include, but not limited to the following:
 - A. Conduct appraisals in a competent, independent, impartial, and objective manner;
 - B. Provide competent appraisal products, even where the assignment is considered "rushed" or "priority" based on lender timeframe or other appropriate limitations;
 - C. Comply with USPAP Rules on Ethics, Record Keeping, Competency, and Scope of Work, in all aspects of appraisal practice, including when providing an opinion about the quality of another appraiser's work performed as part of an appraisal or appraisal review assignment;
 - D. Maintain the data, information, and analysis necessary to support opinions for appraisal and appraisal review assignments;
 - E. Comply with Appraiser Independence Rule, Fair Lending Laws, Fair Housing Laws, Equal Credit Opportunity Act (ECOA) rules, including but not limited to Appraiser's obligation to:
 - i. perform assignments without bias or reliance on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value;
 - ii. refrain from advocating the cause or interest of any party or issue;
 - iii. refuse assignments that include the reporting of predetermined opinions and conclusions;

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- iv. not misrepresent his or her role when providing valuation services that are outside of appraiser practice;
 - v. not communicate assignment results with the intent to mislead or to defraud;
 - vi. not use or communicate a report that is known by the appraiser to be misleading or fraudulent;
 - vii. not knowingly permit an employee or other person to communicate a misleading or fraudulent report;
 - viii. not perform assignments in a careless, negligent or grossly negligent manner;
 - ix. not engage in criminal conduct;
 - x. not willfully or knowingly violate any laws, regulations, rules, standards, policies or standards of conduct governing the appraisal service profession.
10. Appraiser Disclosure Requirements. AIR prohibits a person from preparing a valuation or performing valuation management functions for a covered transaction if he or she has a direct or indirect interest in the property or transaction. OCEAN BANK REQUIRES ALL APPROVED APPRAISERS TO AFFIRM THAT THE APPRAISER HAS NO CONFLICT WITH RESPECT TO THE SUBJECT PROPERTY. THE APPRAISER IS REQUIRED TO DISCLOSE THE FOLLOWING TO OCEAN BANK AT THE EARLIEST TIME THAT THE APPRAISER IS AWARE OR SHOULD BE AWARE THAT THE MATTER TO BE DISCLOSED EXISTS: Conflict of Interest. Under AIR, no Appraiser or AMC may have a direct or indirect interest, financial or otherwise, in the property or transaction involving the appraisal. The Appraiser must disclose to Ocean Bank any conflict or potential conflict of interest, if known prior to accepting an assignment, and, or if discovered at any time during the assignment, after the assignment, and in each subsequent report certification, including but not limited to the following:
- A. Any current or prospective interest in the subject property or parties involved, such as the appraiser being related by familial status, prior or present business relationships, present or former employment, present or former business partnership or other interests, current or ongoing negotiations concerning future relationships, or other factors, of any manner or form, demonstrating that Appraiser is or could be connected with the property (other than by appraisal), or in any manner or form which may suggest impropriety or the appearance of or actual impropriety, including prior or present relationships, familiarity, prior or present partnerships or business relationships, or other relationships with the
 - i. mortgage loan originator/mortgage broker;
 - ii. mortgage lender's production-based employees;
 - iii. real estate agent;
 - iv. closing attorney;
 - v. property owner/seller/purchaser, and/or;
 - vi. any other real estate settlement services provider connected with the subject property.
 - B. **Three Year Rule for Subject Property Appraiser Disclosure.** If known prior to accepting an assignment from Ocean Bank, or if discovered at any time during the assignment, the Appraiser must disclose to Ocean Bank, and in each subsequent report certification as follows:
 - i. Any current or prospective interest in the subject property or parties involved;
 - ii. Any services regarding the subject property performed by the Appraiser within the three-year period immediately preceding acceptance of the assignment, as an Appraiser or in any other capacity;
 - iii. The Appraiser is not obligated to disclose where such disclosure would violate USPAP privacy requirements, such as the Appraiser having agreed with a lending or other client to keep the occurrence of a prior assignment confidential as follows:
 - a. If an Appraiser has agreed with a lending or other client not to disclose that the Appraiser has appraised the subject property, the Appraiser must decline all subsequent assignments on the subject property from Ocean Bank for any assignment that falls within the three-year period subject to the agreement with the Lender;
 - b. In assignments in which there is no appraisal or appraisal review report, only the initial disclosure to Ocean Bank is required;
 - c. If your appraisal firm has appraised the property for Ocean Bank under this engagement during the preceding 3-year period, a comparison of market changes from the prior report(s) to the current report should be included in the Executive Summary. This should be a brief commentary on the reasons for the change in value, positive or negative. The Sales Comparison Approach should compare the

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data set(s) used between the two reports and discuss major changes/adjustments that impact differences in value. If the Income Approach was utilized, comment on the differences and impact to Net Operating Income and reasons for changes. The intent of this section is for Ocean Bank to better understand changes to market conditions that impact value from the prior report to the current assignment within this time period.

11. Impairment of Appraiser Independence. The Appraiser must disclose to Ocean Bank whether the Appraiser is asked to perform appraisal services by any party, (such as a mortgage broker; loan originator; any member of a mortgage lender's production staff; any person who is compensated on a commission basis upon the successful completion of a mortgage; any realtor; the borrower; homeowner; employees of Ocean Bank; or otherwise) any of the following
- A. a predetermined result (e.g., opinion of value);
 - B. a direction in assignment results that favors the cause of the the Lender;
 - C. the the amount of a valure opinion;
 - D. the attainment of a stipulated results (e.g., that the loan closes or taxes are reduced); or
 - E. the occurrence of a subsequent event directly related to the appraiser's opinions and specific to the assignment's purpose.

If you are in agreement with the foregoing, please indicate your agreement with the terms of this letter by signing in the space provided below and uploading to the project through the Award in RIMSCentral.

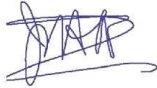
Sincerely yours,

Ocean Bank Appraisal Management

appraisaldept@oceanbank.com

305-569-5011

ACCEPTED AND AGREED:



Signature of Appraiser

James V. Andrews
Appraiser Name

4/25/2024
Date