

APPRAISAL REPORT

PROJECT JEREMY TOUITOU
769 NW 10TH STREET, MIAMI, FLORIDA

CLIENT: AMERANT BANK

CLIENT REFERENCE NUMBER: AB-312

EFFECTIVE DATE: DECEMBER 10, 2024

DATE OF REPORT: DECEMBER 12, 2024



Henry T. Casado, MAI, SRA, AI-GRS, AI-RRS
State Certified General Real Estate Appraiser RZ2913
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December 12, 2024

Amerant Bank, N.A. 10500 Marks Way Miramar, FL 33025 ATTN: Bernardo Gonzalez Internal Appraisal Review Unit

RE: Appraisal report of a multifamily building located at 769 NW 10th Street, Miami, Florida File No. AB-312

Dear Mr. Gonzalez,

Pursuant to the engagement and authorization, Mercatus Valuation, LLC has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject property is located at 769 NW 10th Street, Miami, Florida, and is a five-unit multifamily building currently operating as a short-term rental. The building has a net rentable area (NRA) of 3,378 square feet, averaging approximately 667 square feet per unit. Originally constructed in 1924, the property has undergone various remodels over time, resulting in an effective age of 30 years and an estimated remaining economic life of 20 years.

The site comprises 5,750 square feet and is rectangular in shape, level, and at street grade. It is in FEMA flood zone AE, indicating a higher susceptibility to flooding, with flood insurance likely required. The property is zoned T6-8-Open under the City of Miami zoning regulations, permitting a mix of high-density residential and commercial uses consistent with the existing multifamily configuration.

Based on the inspection and the analysis contained in the following report, the market value of the subject is concluded as follows:

Market Value Conclusion							
Premised Condition	Interest Appraised	Effective Date	Conclusion				
As is	Fee Simple	December 10, 2024	\$1,400,000				

This assignment was written using the appraisal report option following the USPAP Standards 1 and 2.



Amerant Bank, N.A. 10500 Marks Way Miramar, FL 33025 ATTN: Bernardo Gonzalez Internal Appraisal Review Unit (Cont.)

The analyses, opinions, and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

Our report's intended use and user are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and Mercatus Valuation, LLC will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents, or any portion thereof.

Respectfully submitted,

Enrique (Henry) T. Casado, MAI, SRA, AI-GRS, AI-RRS Mercatus Valuation, LLC

Florida Certified General Real Estate Appraiser RZ2913

Expiration: November 30, 2026

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EXECUTIVE SUMMARY

Client: Amerant Bank Intended user: Amerant Bank Property Owner Stock Watch LLC

Property Address: 769 NW 10th Street, Miami, Florida

Property Type: Multifamily

The intended use of this appraisal is for loan underwriting and/or credit decisions by the client or its Intended Use:

affiliates

Folio: 01-3135-027-0100

Zoning District: T6-8-Open by the City of Miami

Density per Acre: 150

Allowed Density: 20 total units

> Flood Zone: AE, FIR Map No. 12086C0312L, effective on 9/11/2009

Legal Description: SPRING GARDEN PB 5-38 LOT 15 BLK 2 LOT SIZE 5750 SQUARE FEET OR 19441-1239 12 2000 6 COC 2

Effective Date of Appraisal: December 10, 2024 Date of Appraisal Report: December 12, 2024

> Under Contract: No, to my knowledge, the subject is not listed, nor have any pending transactions.

As is, Market Value: \$1,400,000

Cost Approach: N/A

\$296,256 Insurable Value:

Insurable Value after Exclusions: \$263,668

Sales Comparison: \$1,400,000 Income Approach: \$1,400,000 Marketing Time: 6 months Exposure Time: 12 months Gross Site Area: 5,750 SF Net Rentable Area: 3.378 SF Gross Building Area: 3.612 SF

5 Units

Unit Mix: Three 1-bedroom, one 2-bedroom, and one 3-bedroom

Occupancy: 0%

Parking Spaces: 3 spaces

1924 Year Built:

Average Unit Size: 676 SF

Highest and Best Use as if vacant: Multifamily Multifamily

Highest and Best Use as Improved:

Environmental or

Number of Units:

Toxic Hazards:

The appraiser has not been provided with any Geo-Technical report, nor either a Phase-I or Phase-Il environmental report. Inspection of the subject property did not disclose any exterior storage of potentially hazardous or toxic waste. However, please see standard Underlying Assumptions and Contingent Conditions with respect to environmental hazards. Also, please refer to the addenda

for details on the Miami-Dade Environmental Considerations Report.

Site and Improvements:

The subject property is located at 769 NW 10th Street, Miami, Florida, and is a five-unit multifamily building currently operating as a short-term rental. The building has a net rentable area (NRA) of 3,378 square feet, averaging approximately 667 square feet per unit. Originally constructed in 1924, the property has undergone various remodels over time, resulting in an effective age of 30 years and an estimated remaining economic life of 20 years.

The site comprises 5,750 square feet and is rectangular in shape, level, and at street grade. It is in FEMA flood zone AE, indicating a higher susceptibility to flooding, with flood insurance likely required. The property is zoned T6-8-Open under the City of Miami zoning regulations, permitting a mix of high-density residential and commercial uses consistent with the existing multifamily configuration.



GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions.

The legal description furnished to us is assumed to be correct. We assume no responsibility for matters legal in character, nor do we render any opinion as to the title, which is assumed to be good and marketable unless otherwise stated. Any existing liens and encumbrances have been disregarded, and the property appraised as though free and clear under responsible ownership and competent management unless otherwise indicated.

We have conducted no survey and assume no responsibility in connection with such matters. We believe the information in this report furnished by others to be reliable, but no warranty is given for its accuracy. This includes, but is not limited to, information obtained regarding operating statements, rent rolls, flood plains, wetlands, geological fault lines, sufficiency of public utilities, and land or surface subsidence. The construction and condition of the improvements mentioned in the body of this report is based on observation, and no engineering study has been made, unless previously noted, which would discover latent defects. No certification as to construction or any of the physical aspects could be given unless a proper engineering study was made.

The appraisal firm has not made a fault line, flood plain, or subsidence study, which could be undertaken only by a qualified engineering firm.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.

The property is assumed to conform to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

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

Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interest will invalidate the value estimate unless such proration or division of interests has been set forth in the report.

By reason of this appraisal, the appraiser is not required to give further consultation or testimony or to attend court regarding the property in question unless arrangements have been previously made.

Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraiser. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the consent and approval of the author, particularly as to valuation conclusions and identity of the



appraiser or firm with which he/she is connected, or any reference to the Appraisal Institute, or the MAI designation, or the SRA designation.

This report is written in accordance with the Appraisal Institute's professional standards of practice and code of ethics, the Uniform Standards of Professional Appraisal Practice.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

The appraiser represents that he/she is not an expert in assessing insulation or other products banned by the Consumer Products Safety Commission, which might render the property more or less valuable. In connection with this appraisal, the appraiser has not inspected or tested for, nor taken into consideration in any respect, the presence or absence of insulation or other said products increase or decrease in the value of the property from the value placed thereon by the opinion of the appraiser.

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

It is understood that this assignment and the payment of our fee are not dependent or contingent upon any loan commitment, sale, trial outcome, receipt of funds by you, or any other condition or contingency. The liability of Mercatus Valuation, LLC, its owner, and its staff is limited to the Client only and to the amount of the fee actually paid for the services rendered, as liquidated damages, if any related dispute arises. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than Client, the Client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.

The Appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the property physically, financially, and/or legally. The client also agrees that in case of a lawsuit (brought by lender, partner, or part owner in any form of ownership, tenant, or any party), the Client will hold Appraiser(s) completely harmless from and against any liability, loss, cost or expense incurred or suffered by Appraiser(s) in any such action, regardless of its outcome.



This report may be relied upon by the "CLIENT" in determining whether to make a loan evidenced by a note (the "Property Note") which is further secured by the Property. The report may be relied upon by any purchaser or assignee of the Property Note in determining whether to acquire the Property Note or an interest therein.

In addition, the report may be relied upon by any rating agency involved in rating securities secured by or representing an interest in the Property Note. This report may be used in connection with materials offering for sale the Property Note or an interest in the Property Note and in presentations to any rating agency. With respect to the foregoing, the report speaks only as of the origination date of the report unless specifically updated through a supplemental report.

EXTRAORDINARY ASSUMPTIONS

No extraordinary assumptions were used in this report.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were used in this report.

SCOPE OF WORK

The extent to which the property was identified: We were provided with a survey description of the subject site, yet we relied upon the Miami-Dade County Public records for the identification of the subject site. The subject's pertinent Census Tract is 33124-12-086-0030.01.

The extent to which the property was inspected: In preparation for this appraisal, we visited the subject property and walked the site. We drove to the immediate area to observe property patterns. Some comparables were driven by. The appraiser inspected all units of the subject property on December 10, 2024.

In addition, inspections were made of some of the comparables utilized, and discussions were held with a few real estate brokers familiar with the local commercial land market. A survey was conducted of all relevant regional and local data pertaining to the economic conditions of this section of the city of the subject and the County of Miami-Dade. The research was done through an analysis of public records to determine the most comparable data to the subject property. This data has been analyzed and largely retained in the appraiser's files but summarized on the following pages.

The type and extent of data researched: We conducted a thorough search of the Miami-Dade County public record for the past three years to analyze the history of the subject property. Further, along with the Miami-Dade public records, Costar, MLS, and LoopNet commercial real estate services were utilized.

The type and extent of analysis applied: We developed the Income and Sales Comparison Approaches for this assignment, as agreed upon with the client. The Cost Approach was not developed because the subject property is an older construction significantly impacted by depreciation, which could render this method unreliable.

Report Format: This assignment was completed in an appraisal report format.

Significant real property assistance provided: No one provided significant professional assistance to the appraiser for this assignment.



Purpose of Appraisal: The purpose of this appraisal is to estimate the market value of the fee simple interest of the subject property in its "as is" condition as of the inspection date, which is also the effective date of December 10, 2024.

Function of the Appraisal: The appraisal report is for the client's exclusive use and assists in internal credit decisions.

Property Rights Appraised: Fee Simple interest, as of the date of value.

Location and Property Identification: The subject is generally located 769 NW 10th Street, Miami, Florida. The Miami-Dade County Assessor's Parcel Number for the subject is 01-3135-027-0100. The abbreviated Legal Description of the subject is SPRING GARDEN PB 5-38 LOT 15 BLK 2 LOT SIZE 5750 SQUARE FEET OR 19441-1239 12 2000 6 COC 2.

Subject property history: From an examination of public records, the subject property history is as follows:

Previous Transaction	The property is titled under Stock Watch LLC. The most recent transfer occurred on
	December 14, 2021, as recorded in the Official Records of Miami-Dade County,
	Book 32935, Page 4138, for a consideration amount of \$825,000.
Owner	Stock Watch LLC
Official Records Ref	32935-4138
Under contract	No
Listing	Yes, the subject is currently listed for \$1,590,000 according to MLS A11705655.
Comments	To my knowledge, the subject is not pending any transactions.

Occupancy of the subject: The property has an occupancy of 0% because it is currently used for short-term rentals.

Overleaf, I am including the photographs I took during the inspection of the subject.



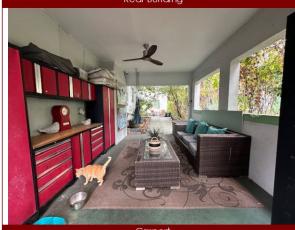
Photographs of the subject















Photographs of the Subject (Cont)















Photographs of the Subject (Cont)









Photographs of the Subject (cont)









Photographs of the Subject (cont)







PROPERTY DESCRIPTION

Site Description

Location: 769 NW 10th Street, Miami, Florida

Current Use of Site: Multifamily
Gross Site Area: 5,750 SF

Shape: The site is roughly rectangular.

Frontage/Access: The subject property is an interior lot with adequate access

and frontage

Visibility: Adequate
Topography: Level at grade

Soil Conditions: The soil conditions observed at the subject appear to be

typical of the region and adequate to support development.

Utilities: Electricity: FPL; Sewer and water: Miami-Dade County

Improvements Description

Building Description: Five unit multifamily currently used as short term rental property

Construction: Class C

Construction Quality: Fair

Year Built: 1924

Renovations: Over time

Total Economic Life: 50

Effective Age: 30

Remaining Useful Life: 20

Condition: Average to fair

Appeal/Appearance: Good

Floors: 2

Gross Building Area: 3,612 SF
Net Rentable Area 3,378 SF

Foundation: Crawl space

Structural Frame Wood, concrete

Exterior: Plastered

Windows: Fixed Casement

Roof/Cover: Gable, flat composite

Interior Layout: Adequate

Floor Cover: Ceramic tiles

Walls: Painted drywall

Ceilings & Ceiling Height: Drywall / 8

Lighting: Adequate

Bathrooms: Adequate

Heating: None

Cooling: Wall units

Electrical: Appears adequate

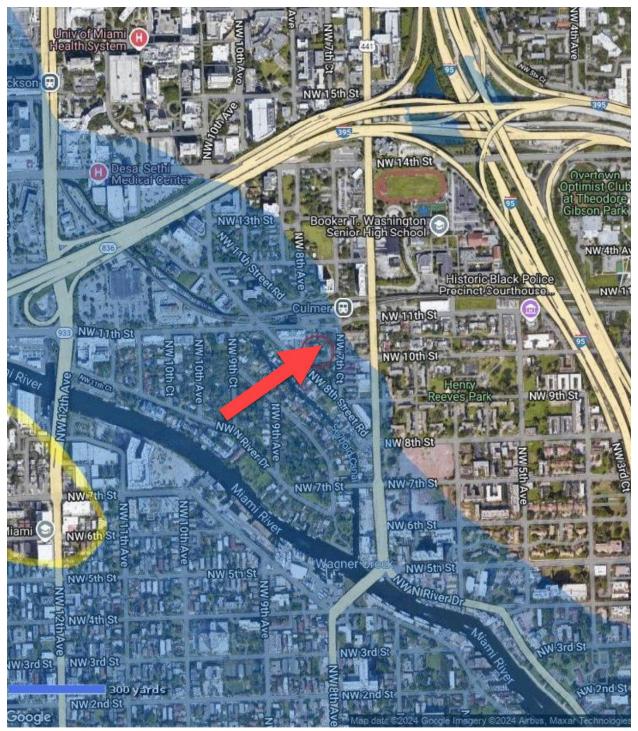
Plumbing Condition: Appears adequate

Sprinkler: None

No. of Elevators: None



FLOOD MAP



MAP DATA

FEMA Special Flood Hazard Area: Yes

Map Number: 12086C0312L

Zone: AE

Map Date: September 11, 2009

FIPS: 12086

MAP LEGEND

Areas inundated by 500-year flooding

Areas inundated by 100-year flooding

Velocity Hazard

Powered by CoreLogic®

Powered by CoreLogic

Protected Areas
Floodway

Subject Area



ZONING MAP

769 NW 10 ST, Miami, FL 33136

Zoning

BASIC ZONING

Zone: T6-8-0

Existing Building Use: Multifamily 2-9 Units: Multifamily 3 Or More Units

Existing Land Use: Residential

Municipal Future Land Use: Medium Density
Multifamily Residential

All Applicable Typologies:

• Building W/Gallery

Allowed Use(s):

View Detailed Uses

ADDITIONAL ZONES

FEMA Flood Zone: AE
Base Flood Elevation: 9

OVERLAYS

- Affordable & Attainable Mixed-Income
- Transit Corridor

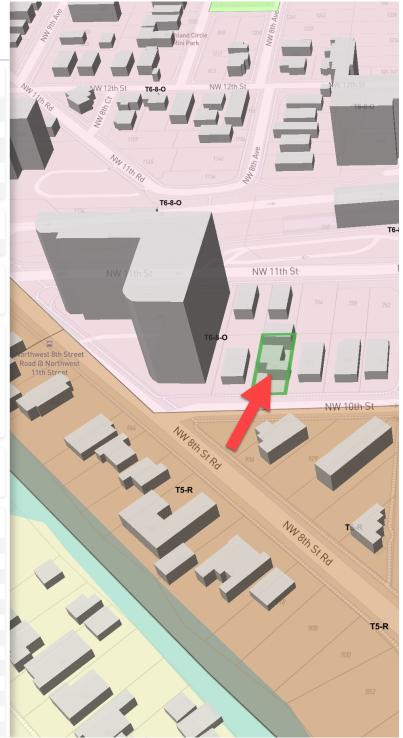
ADDITIONAL REGULATIONS

- City Future Land Use Medium Density Multifamily Residential
- FAA 310' Height Limitation
- LEED Certified
- Live Local (SB 102) Applicable
- Off-street bicycle parking
- TOD 1/2 Mile

WAIVERS

- Disable Active Frontage
- Adjust Secondary setback

BUILDING INTENSITY	
Maximum Lot Coverage:	80%
Residential Density:	150.00 Du / Acre
Maximum Building Height:	N/A
Minimum Building Height:	15 ft
Maximum Height - Stories:	8
Minimum Height - Stories:	1
Floor Lot Ratio:	5.00
Maximum Built Area Allowed:	26,625 ft ²
Maximum Building Footprint:	4,260 ft ²
Minimum Open Space:	10.00%
Maximum Residential Area Allowed:	26,625 ft ²
Maximum Residential Units Allowed:	19
Maximum Lodging Area Allowed:	26,625 ft ²
Maximum Lodging Rooms Allowed:	37





ZONING

The subject property is located within the T6-8-Open zoning district of the City of Miami, a high-density urban classification designed to promote a mix of residential and commercial uses. The T6-8 designation allows for a maximum building height of eight stories and a maximum density of 150 dwelling units per acre, with additional flexibility for mixed-use and transit-oriented developments. This zoning encourages compact, pedestrian-friendly urban growth while supporting the integration of residential, retail, office, and entertainment spaces within the same area.

The "Open" designation within T6-8 further broadens the range of permitted uses, allowing for developments that may include hotels, short-term rentals, and community-serving commercial spaces, subject to applicable regulations. It is designed to balance residential density with the vibrancy of urban activity, ensuring compatibility with surrounding uses.

The property is also subject to two additional overlays:

<u>Affordable & Attainable Mixed-Income Overlay</u>

The Affordable & Attainable Mixed-Income (AAMI) Overlay applies to properties in districts like T6-8 to address the growing need for workforce and affordable housing. Under this overlay, developments are typically required to allocate a certain percentage of units as affordable or workforce housing, based on income thresholds defined by Area Median Income (AMI). This overlay incentivizes compliance through density bonuses, permitting up to an additional 25% in density beyond the base zoning, and may also reduce parking requirements, expedite permitting processes, and lower impact fees. For the subject site, this overlay enhances redevelopment potential by creating pathways for higher density and cost-effective development, provided affordable housing components are incorporated.

<u>Transit Corridor Overlay</u>

The Transit Corridor Overlay seeks to maximize the use of properties located near major transit infrastructure, promoting transit-oriented development (TOD). This overlay encourages higherdensity, mixed-use projects designed to integrate seamlessly with public transportation. For properties within this overlay, parking requirements are often significantly reduced to reflect the availability of transit options, and additional density or height bonuses may be granted to support the development of transit-friendly housing or mixed-use spaces. The overlay is intended to foster walkable communities, reduce vehicular dependency, and encourage efficient land use.

Compliance of the Existing Improvements

The subject property, a five-unit multifamily building operating as a short-term rental, complies with the T6-8-Open zoning district and its overlays. The existing structure, at approximately two stories, is well below the maximum allowable height of eight stories and substantially below the density limits of 150 units per acre. While the current improvements do not incorporate affordable housing units required under the AAMI Overlay for new developments, existing uses are not retroactively subject to such regulations. The Transit Corridor Overlay further supports the property's current use by aligning with the flexible zoning regulations that accommodate short-term rentals in areas with transit access.

Redevelopment Potential

The combination of the T6-8-Open zoning and the overlays significantly enhances the subject property's redevelopment potential. A project incorporating affordable housing and transit-



oriented principles could maximize density and financial returns. If redeveloped, the property could accommodate up to 20 units (based on density allowances), with potential bonuses through the AAMI and Transit Corridor overlays to exceed this limit. This positions the site as an ideal candidate for mixed-income, high-density development in line with contemporary urban planning goals.

PROPERTY TAXES

Property taxes are based upon an appraisal of the property performed by the respective County Assessor's Office, with values updated annually. Under Florida law, the assessed value for commercial property (non-homestead property), is capped at a 10% increase over the prior year assessed value, unless an assessment limitation reset (reassessment) has been triggered. If a capped assessed value could result in a lower assessed value versus just (market) value.

Property Tax Calculations						
Market Value	\$1,300,000					
Assessment Ratio	75%					
Projected Assessment	\$975,000					
Millage Rate	20.5564					
Tax Rate per	\$1,000					
Projected Property Tax	\$20,042					
4% Discount	<u>-\$802</u>					
Tax Expense	\$19,241					

The Miami-Dade Property Tax Collector reported the subject's 2023 paying \$12,639.96 (excluding any penalties if there were any). However, this appraisal estimated the 2024 taxes at \$19,241. Thus, I have used this amount in the calculations of the Income Approach.

	2023 Assessment and Real Estate Taxes									
NRA	Land	Improvements	Total	Ad Valorem Taxes	Millage	Non-Ad Valorem \$	Real Property Taxes			
3378	\$575,000	\$14,295	\$589,295	\$10,739.96	20.55640	\$1,900.00	\$12,639.96			
							\$12,639.96			

The following are tax assessments of comparable properties with a range of \$3,277 to \$4,774 per unit. In the case of the estimated property taxes of the subject, it resulted in \$3,848 per unit, which falls above but near the upper end of the range. The assessment ratio ranges from 53% to 100%, concluding in a ratio of 75% because these comparables have experienced appeals.

Property Tax Comparables							
	722 NW 10 ST	937 NW 7 CT	927 NW 7 CT				
Market Value	\$653,890	\$665,000	\$791,995				
Assessed Value	\$346,788	\$497,624	\$791,995				
Assessment Ratio	53%	75%	100%				
Tax Expense	\$9,548	\$13,109	\$17,318				
Units	2	4	4				
Tax Expense per Unit	\$4,774.00	\$3,277.25	\$4,329.50				



NEIGHBORHOOD AND MARKET ANALYSIS

The subject property is located within a well-established neighborhood in Miami, Florida, characterized by a mix of residential, commercial, and recreational uses. The area is predominantly urban, with a dense population and a variety of housing types ranging from single-family homes to multifamily properties and mid-rise apartment buildings. This diversity in housing caters to a wide demographic, including working professionals, families, and students. The neighborhood has experienced steady growth over the years, driven by its strategic location, proximity to employment centers, and the continued demand for affordable housing.

The neighborhood benefits from its accessibility to major thoroughfares and public transportation networks, including bus routes and nearby Metrorail stations, which enhance connectivity to downtown Miami and surrounding areas. Well-maintained roadways support vehicular traffic, and walkability is a key feature of the area, with sidewalks and pedestrian-friendly streets that provide convenient access to local amenities. Retail and commercial corridors feature grocery stores, restaurants, cafes, and other essential services, contributing to the convenience and vibrancy of the neighborhood.

Educational facilities, including public and private schools, are located within a short distance, making the area appealing to families. Parks and recreational areas, such as community centers and green spaces, are available to residents, adding to the overall quality of life. Cultural attractions and entertainment venues in nearby districts provide additional recreational opportunities and enhance the area's appeal to a broad range of residents.

The neighborhood has undergone gradual revitalization in recent years, with improvements to infrastructure and an influx of investment in local businesses and residential developments. While these changes have spurred economic growth, they have also contributed to rising property values and rents, creating challenges for some long-term residents. Despite this, the demand for affordable housing remains high, and the area continues to attract a stable tenant base. In terms of market trends, the neighborhood is characterized by a relatively low vacancy rate and strong demand for rental properties. This demand is supported by a combination of economic drivers, including employment opportunities in nearby commercial and industrial areas. The area is also appealing to investors due to its consistent rental performance and potential for future growth.

Overall, the subject property's location within this neighborhood provides a strong foundation for its income-generating potential. The area's accessibility, amenities, and stable tenant base create favorable conditions for continued demand and stable operations. The neighborhood's ongoing development and revitalization efforts further support the property's long-term appeal and value stability.

The market analysis for 1 and 2-Star multifamily properties in Downtown Miami highlights a segment that maintains stability amidst the volatility observed in higher-tier property classes. Representing the more affordable and older housing stock, 1 and 2-Star properties play a crucial role in catering to the city's workforce and lower-income renters. These units comprise a total inventory of 5,403 units, with an average vacancy rate of 4.1%. This is significantly below the overall submarket vacancy rate of 7.6%, indicating steady demand in this segment. Average asking rents for 1 and 2-Star properties currently stand at \$1,237 per unit, reflecting modest growth of 1.1% over the past year. While this growth is slower compared to historical trends, it demonstrates resilience, particularly given the economic challenges and softening fundamentals affecting the broader market.



The limited new supply in this segment has been a defining characteristic, with no new deliveries reported in the past year. In fact, the inventory has experienced gradual attrition over time, primarily due to demolitions and conversions to other uses, such as higher-tier residential or commercial properties. This decline in supply has contributed to keeping vacancy rates low and supporting rent stability. Unlike 4 and 5-Star properties, which face increasing competition due to a significant influx of new luxury units under construction, the 1 and 2-Star segment benefits from constrained supply and sustained demand driven by affordability pressures. High homeownership costs and elevated mortgage rates continue to push many households into the rental market, particularly for budget-friendly housing options.

Demand for 1 and 2-Star properties remains consistent, largely due to their positioning as an affordable alternative within an increasingly expensive rental market. This segment caters to a diverse tenant base, including working-class families, students, and long-term renters who are often priced out of newer, higher-tier properties. The affordability factor makes these properties less susceptible to economic downturns compared to luxury apartments, which rely more heavily on high-income renters and corporate relocations.

From an investment perspective, 1 and 2-Star multifamily properties offer distinct advantages, including steady cash flows and lower vacancy risks. However, there are challenges associated with the older construction typical of this segment. Maintenance costs tend to be higher, as aging structures require more frequent repairs and upgrades to remain competitive. Investors must also account for potential compliance costs related to evolving building codes and safety standards, particularly as redevelopment and gentrification continue to reshape Downtown Miami neighborhoods.

The proximity of many 1 and 2-Star properties to key employment centers, transit options, and essential services further enhances their appeal. Downtown Miami's walkability and access to public transportation, including the Metromover and bus routes, make these properties attractive to tenants who prioritize convenience and affordability. However, as redevelopment projects transform surrounding neighborhoods, the affordability of this segment could come under pressure. Redevelopment initiatives often lead to higher property taxes and operating costs, which could ultimately be passed on to tenants, eroding the affordability advantage. While 1 and 2-Star properties are largely insulated from the direct competition posed by the influx of luxury apartments, broader economic conditions still influence this segment. A slowdown in job growth and economic activity could temper demand, while rising operational costs may impact profitability. Nonetheless, the limited supply pipeline and steady tenant base provide a cushion against significant market fluctuations.

Disclaimer

The market analysis presented herein is based on data provided by CoStar, as detailed in the accompanying pages of this report. CoStar's comprehensive insights into the Miami Downtown (and adjacent areas) multifamily submarket serve as the foundation for this analysis, offering an in-depth perspective on current market conditions, trends, and property performance metrics. It is important to note that while every effort has been made to ensure the accuracy and reliability of this information, it is subject to CoStar's standard disclaimers regarding data limitations, timeliness, and applicability. Users of this analysis are encouraged to consult the original CoStar report for further details and context.

12 Mo Delivered Units

12 Mo Absorption Units

Vacancy Rate

12 Mo Asking Rent Growth

2,003

1,389

7.6%

2.5%

Downtown Miami continues to be the target of investor and developer interest, making up around 20% of Miami's transaction volume in the last two years and around 50% of under-construction units. The submarket has the highest share of apartment inventory in Miami, making up over 15% of the metro's product, and encompasses some of the most iconic neighborhoods, including Brickell, Downtown, Edgewater, and Wynwood.

The area's proximity to Miami Beach, retail and entertainment amenities, and the Miami Airport make it attractive for renters, tourists, and employers. Over the past five years, over 30% of Miami's renter demand has been concentrated in the submarket, making up around 10,000 units absorbed. A rise in new deliveries has driven vacancies to around 7.6% as of the fourth quarter of 2024, still these remain below the five-year historical average rate of 8.2%.

Elevated demand and tight vacancies have driven significant rent gains in the area, with rents rising over 24% since 2019, but as new deliveries hit, the submarket's fundamentals are beginning to soften. Rent has grown by only 2.5% annually, below the five-year average of 4.6%. Still, submarket rents stand at a more than 25% premium over average market rents, some of

the highest rents in the Miami market, competing with neighboring Coral Gables. Despite significant rental increases in the last few years, renter demand remains positive. However, an elevated pipeline of apartments delivering in the next three years will continue to soften vacancies and rent gains, specifically for 4 & 5 Star properties, which comprise over 90% of inventory underway.

Relocations to the area by major companies such as Kaseya, Citadel, and D1 Capital Partners continue to power an influx of higher-income residents. With its proximity to the Brickell, Coconut Grove, and the Downtown Miami office markets, Downtown Miami multifamily will continue to be the main beneficiary of these relocations. That said, the near-term impact of the economic slowdown on the information and financial activities sectors will likely slow activity from peak levels seen in the last couple of years.

After record deal volume of over \$1.4 billion in 2022, sales activity has slowed, with annual volume totaling just over \$70.4 million. Activity has slowed relative to pre-pandemic levels as well, with 2024 seeing small trades of less than \$10 million, with virtually all activity since 2023 driven by two major deals of over \$90 million.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	24,125	8.9%	\$3,175	\$3,135	236	304	13,858
3 Star	2,021	1.8%	\$2,338	\$2,330	(1)	0	62
1 & 2 Star	5,403	4.1%	\$1,237	\$1,231	0	0	24
Submarket	31,549	7.6%	\$3,011	\$2,975	235	304	13,944

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.6% (YOY)	7.2%	10.9%	17.5%	2020 Q2	4.1%	2006 Q2
Absorption Units	1,389	802	2,320	4,364	2021 Q3	(244)	2007 Q2
Delivered Units	2,003	928	3,118	4,799	2019 Q2	0	2013 Q1
Demolished Units	2	74	78	480	2014 Q4	0	2021 Q2
Asking Rent Growth	2.5%	2.3%	2.6%	15.3%	2022 Q1	-8.5%	2009 Q2
Effective Rent Growth	2.2%	2.3%	2.5%	18.1%	2022 Q1	-8.6%	2009 Q2
Sales Volume	\$44.8M	\$167M	N/A	\$1.8B	2022 Q3	\$4M	2009 Q2

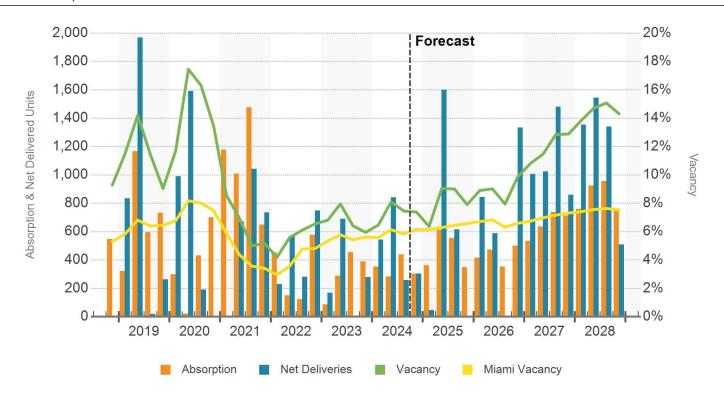
Slowing immigration and job growth, which are coming off of elevated levels, are resulting in a downtick in demand, which began to take hold in the first quarter of 2023. Despite this slowdown, annual absorption has remained positive, totaling 1,400 units. Still, vacancies are expected to remain elevated as new supply delivers and economic headwinds weigh on household formation. Vacancies have so far increased around two percentage points, from historic lows of 4.2% in the first quarter of 2021 to 7.6% as of the fourth quarter of 2024. As supply pressures are limited to higher quality properties in lease-up, most of the recent and looming vacancy expansion is expected to impact the luxury market segment.

With elevated forecast deliveries of over 3,000 units through 2025, unstabilized vacancies are expected to

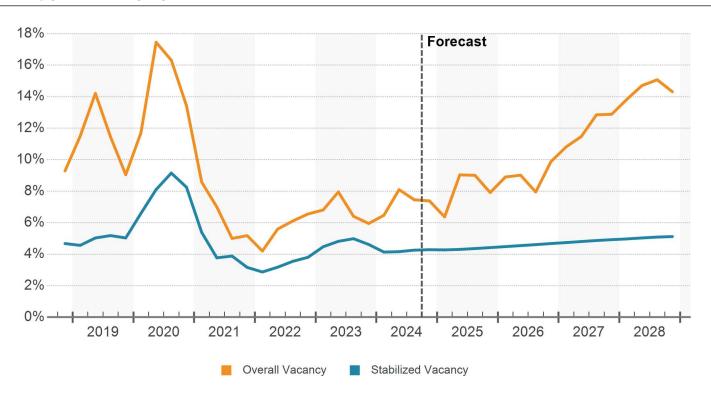
rise to around 8% through the end of 2025. 4 & 5 star product is expected to drive most of the expansion with vacancies rising to over 10% for this segment by the end of 2025. Due to more limited inventory additions, 1 to 3 star product is expected to hold vacancies below 5% through the near-term forecast.

Despite having the largest supply pipeline across all Miami submarkets, Downtown Miami remains one of the most attractive areas for renters. The area's evolving restaurant and retail amenities, coupled with transit access through the Metromover and multiple bus routes, make it one of the most walkable areas in the Miami metro. Driven by organizations such as the Wynwood Business Improvement District, redevelopment of the submarket's neighborhoods will continue, which bodes well for future renter demand.

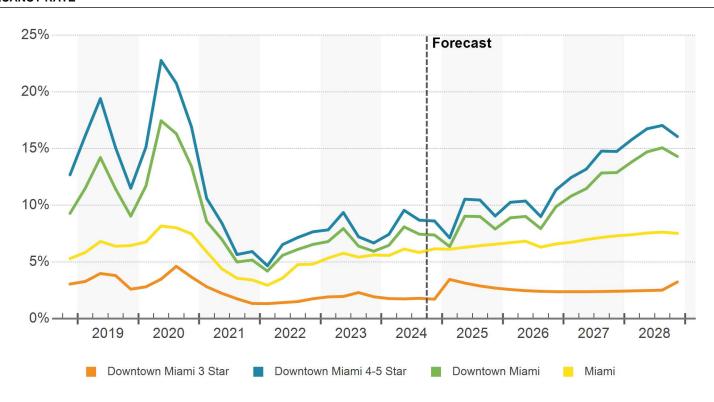
ABSORPTION, NET DELIVERIES & VACANCY



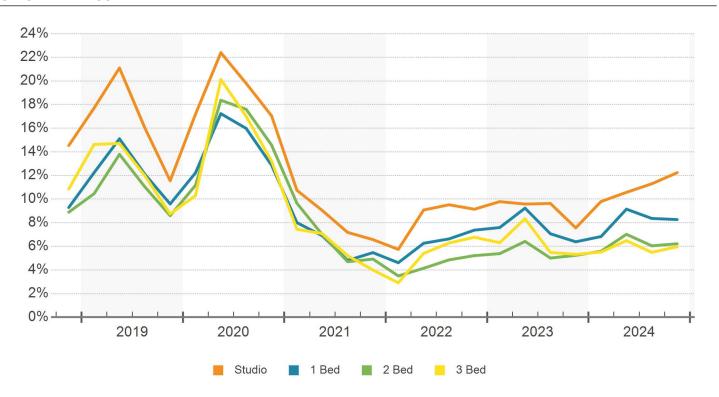
OVERALL & STABILIZED VACANCY



VACANCY RATE



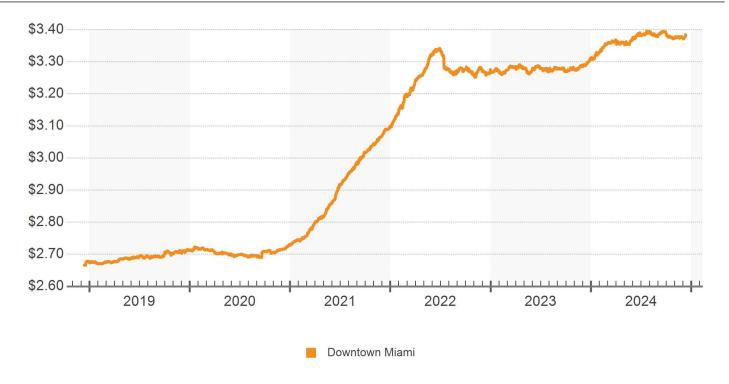
VACANCY BY BEDROOM



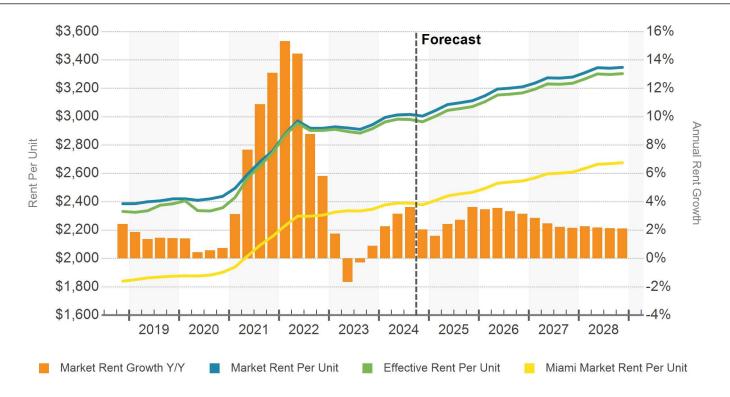
After a year of unsustainable double-digit rent hikes, rent growth has slowed to 2.5% as of the fourth quarter quarter of 2024, below the 5-year historical average growth of 4.6%. 3 Star and 4 & 5 Star units drove the recent outperformance in rent growth with gains exceeding 1 & 2 Star units after underperforming from the fourth quarter of 2018 to the first quarter of 2021. However, so far since the second half of 2023, 3 Star rent gains are outperforming at 2.6% annually, versus 2.5% growth for 4 & 5 Star properties.

Additionally, concessions have risen as the 14,000 units delivering in the next few years continue to expand 4 & 5 Star apartment vacancies. A slowing economic environment, specifically for the higher-earning finance and technology sectors, will further weigh on luxury demand and rental gains. That said, elevated home values and mortgage rates will limit homeownership even for higher-income earners, helping the area retain a higher share of renters across all star ratings.

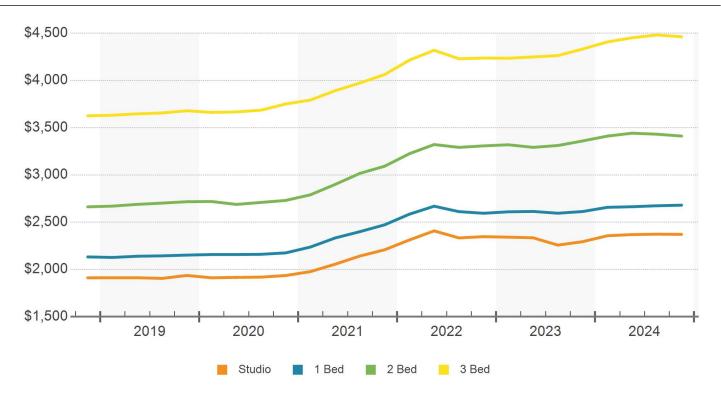
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM

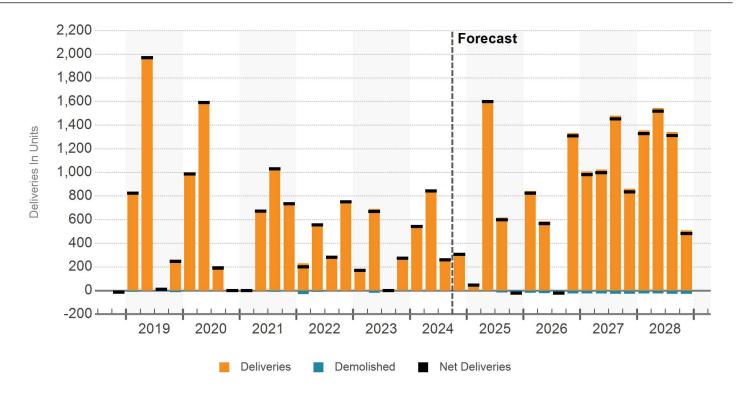


Construction starts in 2024 total over 6,800 units, after over 2,000 units broke ground in 2023. Starts have remained elevated in line with the annual average for starts of over 3,200 over the last 5 years. A pandemicamplified surge in demand has emboldened apartment developers in Downtown Miami over the past three years. 2021 starts of over 2,500 units rose well above the historical annual average of around 2,000 units since 2010. 2022 starts rose even further, reaching a prior record of over 6,200 units. The vast majority of starts remain underway, with under-construction units totaling 13,944, representing the largest supply pipeline across all Florida submarkets.

Supply underway represents over 44.2% of existing

inventory with over 90% set to deliver as 4 & 5 Star luxury units. Over 40% of units underway are concentrated in the Midtown, Wynwood, and Brickell neighborhoods, which have attracted outsized renter demand over the last few years. Stabilized vacancies for 4 & 5-star assets in these neighborhoods remain tight at around 5%, while properties delivered since 2020 hold an over 15% vacancy rate largely driven by four recent deliveries which remain in lease-up, Sawyer's Walk, Uni Tower, 2000 Biscayne and AMLI Wynwood. The largest projects underway in these neighborhoods include The River District Apartments, with over 1,600 units, Namdar Towers with over 1,300 units and 3000-3050 Biscayne Blvd, with over 840 units.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Units

Delivered Units Past 8 Qtrs

Delivered Units Next 8 Qtrs

Proposed Units Next 8 Qtrs

932

3,831

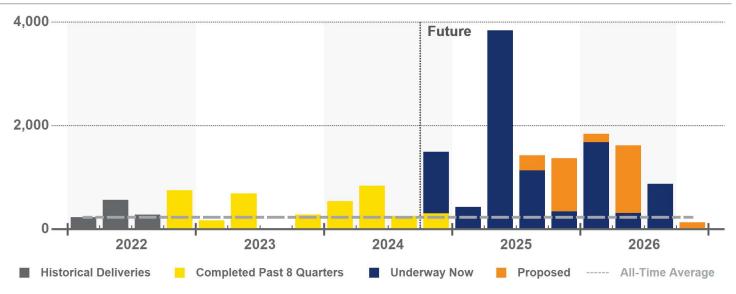
9,810

2,915

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

Pro	perty Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Highley House 2150 N Miami Ave	****	304	12	Dec 2022	Nov 2024	The Related Group The Related Group
2	Uni Tower 1642 NE 1st Ave	****	252	29	May 2022	Aug 2024	NR Investments NR Investments
3	119 SW 6th Ave	****	6	1	Sep 2023	Aug 2024	-
4	2000 Biscayne 251 NE 20th St	****	420	36	Dec 2021	May 2024	Kushner Companies Kushner Companies
5	i5 Wynwood Coliving 51 NW 28th St	****	63	8	Sep 2022	May 2024	- The Related Group
6	The Coral Gate Apartme 1601 SW 32nd Ave	****	42	5	May 2022	May 2024	MZ Capital Partners - British Woods MZ Capital Partners
7	AMLI Wynwood 70 NW 25th St	****	316	8	Jun 2021	Apr 2024	AMLI Residential AMLI Residential
8	Society Wynwood 176 NW 25th St	****	318	9	Dec 2021	Mar 2024	PMG NYC LLC PMG
9	Wynwood Haus 23 NE 17th Ter	****	224	20	Jun 2021	Jan 2024	Black Salmon Capital LD&D
10	Metro Edgewater 452 NE 31st St	****	279	32	Jun 2021	Dec 2023	Fortis Design + Build Building Block Realty, LLC
11	29 WYN 2828 NW 1st Ave	****	248	12	Dec 2022	Jun 2023	The Related Group Berkshire
12	Urban 22 2222 NE 2nd Ave	****	441	15	Jan 2022	Jun 2023	Melo Group Melo Group
13	WYND 27 & 28 127 NW 27th St	****	152	8	Mar 2021	Mar 2023	Kushner Companies Kushner Companies
14	3011 SW 1st Ave	****	12	3	Mar 2022	Jan 2023	- Link Construction Group
15	The Wynwood Five 580 NW 34th St	****	5	2	Dec 2022	Jan 2023	- Kananaman Properties
16	Downtown 1st 30 SW 1st St	****	560	57	Jan 2022	Dec 2022	Melo Group Melo Group
17	Artem 90 NW 29th St	****	189	11	Sep 2020	Oct 2022	Lennar Quarterra

UNDER CONSTRUCTION

Pro	operty Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	The River District Apart 401 SW 3rd Ave	****	1,600	54	Nov 2022	May 2025	The Chetrit Group The Chetrit Group
2	Namdar Towers 222 NE 1st Ave	****	1,354	43	Apr 2024	Feb 2028	Namdar Group of Companies Namdar Group of Companies
3	3000-3050 Biscayne Blvd	****	843	10	Jan 2024	Jan 2026	Crescent Heights Crescent Heights
4	Downtown 6 46 NE 6th St	****	824	58	Aug 2024	Aug 2026	Melo Group Melo Group

UNDER CONSTRUCTION

Pro	perty Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
5	West Eleventh Residences 18 NW 11th St	****	659	44	Sep 2024	Jul 2027	PMG -
6	Atlantic Square 777 NW 2nd Ave	****	616	36	Jan 2023	Apr 2025	Atlantic Pacific Management City of Miami
7	FORMA Miami 2900 Biscayne Blvd	****	588	39	May 2022	Jan 2025	Crescent Heights Crescent Heights
8	Paramount Miami World 1001 NE 1st St	****	558	59	Dec 2023	Jun 2027	Fifield Companies Fifield Companies
9	Miami World Tower 700 NE 1st Ave	****	556	52	Mar 2022	Jan 2025	Lalezarian Properties Lalezarian Properties
10	JEM Private Residences 1016 NE 2nd Ave	****	550	67	Apr 2024	Oct 2027	Naftali Group
11	Residences at Wynwood 55 NW 29th St	****	509	12	Mar 2023	Apr 2025	L&L Holding Company, LLC Shorenstein Properties
12	Kenect Miami 2 1016 NE 2nd Ave	****	468	79	Apr 2024	Apr 2028	Akara Partners Naftali Group
13	The Gallery at West Bric 201 SW 10th St	****	465	29	Sep 2022	May 2025	The Related Group The Related Companies
14	Kenect Miami 1 1016 NE 2nd Ave	****	450	39	Oct 2024	Jan 2026	Akara Partners Cara Real Estate Management G
15	Overtown Apartments 1018 N Miami Ave	****	430	44	Apr 2024	Aug 2025	Eden Multifamily
16	Modera Riverside 230 Third St	****	428	36	Jan 2021	Jan 2025	Mill Creek Residential Trust LLC Mill Creek Residential
17	Okan Tower- Condos 555 N Miami Ave	****	399	76	Sep 2022	Sep 2025	Okan Group Okan Group
18	2600 Biscayne Apartments 2600 Biscayne Blvd	****	399	41	Apr 2024	Jun 2025	Oak Row Equities LNDMRK Development
19	Midtown 7 3001 NE 1st Ave	****	391	31	Jul 2024	Jan 2026	Magellan Development Group, Ltd. AMLI Residential
20	143 SW 9th St	****	350	39	Jul 2024	Oct 2028	Habitat Group Menesse International

PROPOSED

Pro	pperty Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	Residence 23 2201 NE 2nd St	****	369	36	Dec 2024	Apr 2026	- Trilogy Real Estate Group
2	Vizcaya Place 3205 SW 1st Ave	****	327	10	Dec 2024	May 2026	- Terra Group
3	650 S Miami Ave	****	300	62	Dec 2024	Oct 2025	Swire Properties Isanic Hyundai Trading
4	Mohawk at Wynwood 50 NE 29th St	****	300	12	Jan 2025	Dec 2025	Rilea Group Rilea Group, Inc.
5	Wynwood Urby 26 NE 27th St	****	289	8	Dec 2024	Dec 2025	Urby Urby

PROPOSED

Pro	pperty Name/Address	Rating	Rating Units		Start	Complete	Developer/Owner		
6	27022 S Federal Hwy	****	266	8	Feb 2025	May 2026	The Richman Group of Companies Publix Super Markets Inc.		
7	One Edgewater 510 NE 34th St	****	204	43	Mar 2025	May 2026	Apartment Investment and Mana Apartment Investment and Mana		
8	Edgewood 22 2140 NE 2nd Ave	****	160	18	Dec 2024	Jan 2026	- Heritage Equity Partners		
9	43 NE 53rd St	****	147	-	Dec 2024	Aug 2025	Hyperion Development Group Inc. Hyperion Development Group Inc.		
10	560-640 NE 34th St	****	144	38	Feb 2025	Jun 2026	Apartment Investment and Mana Apartment Investment and Mana		
11	Evolve Wynwood 535 NW 35th St	****	141	8	Dec 2024	Jul 2025	Evolve Companies Evolve Companies		
12	View 29 2901 NW 2nd Ave	****	116	12	Dec 2024	Dec 2025	New Urban Development		
13	Metro 2 at Edgewater 3055 NW 4th Ave	****	103	28	Dec 2024	Dec 2026	- Miami & Dade Empowerment Trust		
14	The Village 3055 NE 4th Ave	****	29	28	Apr 2025	Dec 2026	- Metro Tower li Llc		
15	2400 Wynwood 2400 NW 2nd Ave	****	20	6	Dec 2024	Dec 2025	Goldman Properties Goldman Properties		

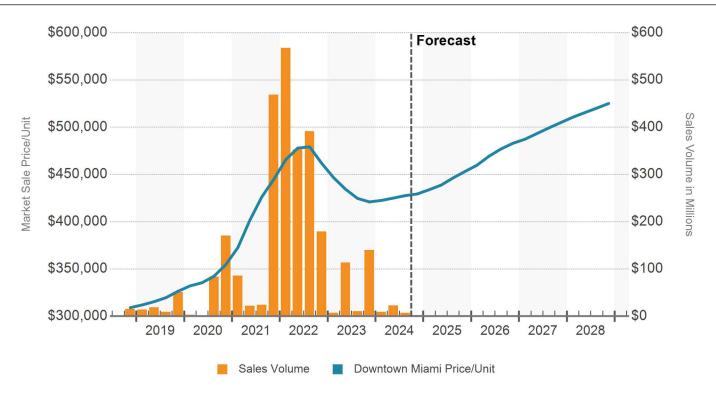
After record deal volume of over \$1.4 billion in 2022, sales activity has slowed, with annual volume totaling just over \$70.4 million. Downtown Miami has been the central target of investor demand, making up over 25% of transaction volume since 2020.

Virtually all activity over the last year has been driven by one major deal involving the sale of the over 240-unit, 4-Star Wynwood 29 for \$135 million or over \$544k/unit in October. The 2023-built property, developed by the Related Group, was still in lease-up and was 68% vacant at sale. A joint venture between Berkshire and Bayshore Global Management acquired the property, which includes studio, one, two, and three-bedroom units that rent for \$3,200/unit on average. The buyers

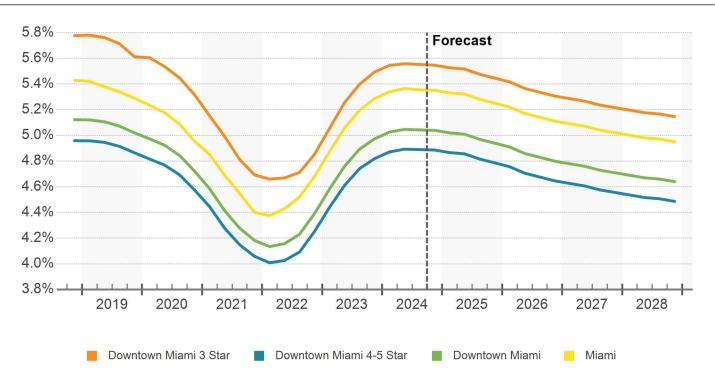
secured a \$79.5 million loan for the purchase by assuming an existing \$69 million loan and increasing it by \$10.5 million. A deed restriction states that the property cannot be converted into a condominium.

Both downtown Miami and Mid-Beach continue to see the highest pricing across the metro, with the latter submarket enjoying a slight premium due to its extended beachfront access. Going forward, tight financial conditions will continue to result in slower transaction activity relative to the boom in 2021 and 2022. Additionally, pricing growth will remain muted as softening fundamentals and higher cap rates continue to impact property values.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sale Comparables Avg. Price/Unit (thous.) Average Price (mil.) Average Vacancy at Sale

23

\$265

\$2.3

2.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High	
Sale Price	\$865,000	\$2,302,570	\$1,700,000	\$7,825,000	
Price/Unit	\$135,000	\$265,144	\$254,166	\$438,854	
Cap Rate	3.8%	5.4%	5.6%	6.4%	
Vacancy Rate At Sale	0%	2.6%	0%	12.5%	
Time Since Sale in Months	0.7	6.2	6.2	11.8	
Property Attributes	Low	Average	Median	High	
Property Size in Units	5	41	8	474	
Number of Floors	1	4	2	40	
Average Unit SF	340	751	740	1,055 2023	
Year Built	1919	1958	1952		
Star Rating	****	★ ★ ★ ★ 2.4	****	****	

RECENT SIGNIFICANT SALES

		Property Information				Sale Information					
Property Name/Address		Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/S		
•	Coral Way Apartments 2360-2398 Coral Way	****	1949	26	7.7%	6/5/2024	\$7,825,000	\$300,961	\$387		
2	3011 SW 1st Ave	****	2023	12	0%	4/15/2024	\$4,250,000	\$354,166	\$456		
3	5500 N Miami Ave	****	1953	8	0%	1/16/2024	\$3,510,838	\$438,854	\$966		
4	Oaks Apartments 421 NW 3rd St	****	1919	10	0%	12/19/2023	\$3,300,000	\$330,000	\$340		
5	268 NW 34th St	****	1925	10	0%	5/13/2024	\$2,610,000	\$261,000	\$468		
6	3606-3618 SW 17th St	****	1951	7	0%	3/15/2024	\$2,325,000	\$332,142	\$338		
•	The Wynwood Five 580 NW 34th St	****	2023	5	0%	5/8/2024	\$1,863,000	\$372,600	\$478		
8	220 NW 16th Ter	****	1964	10	0%	4/30/2024	\$1,850,000	\$185,000	\$276		
9	1212 NW 1st Ave	****	1952	8	0%	2/1/2024	\$1,800,000	\$225,000	\$360		
10	2379 SW 9th St	****	1928	8	0%	4/10/2024	\$1,700,000	\$212,500	\$287		
P	200 NW 13th St	****	1952	12	0%	8/23/2024	\$1,620,000	\$135,000	\$244		
12	130 NE 55th St	****	2022	5	0%	9/26/2024	\$1,550,000	\$310,000	\$295		
13	5954 NE 4th Ct	****	1925	6	0%	7/1/2024	\$1,525,000	\$254,166	\$372		
14	5990 NE 4th Ct	****	1957	6	0%	7/1/2024	\$1,525,000	\$254,166	\$189		
15	1924 SW 9th St	****	1925	5	0%	3/15/2024	\$1,505,000	\$301,000	\$304		
16	5541 NW Miami Ct	****	1947	8	0%	4/15/2024	\$1,500,000	\$187,500	\$545		
*	225 NW 16th St	****	1954	8	12.5%	10/30/2024	\$1,375,000	\$171,875	\$280		
18	548-550 NW 30th St	****	1930	5	0%	10/31/2024	\$1,250,000	\$250,000	\$401		
19	344 NW 53rd St	****	1934	6	0%	7/3/2024	\$865,000	\$144,166	\$338		
20	Bay Parc Plaza 1756 N Bayshore Dr	****	2000	474	2.1%	6/28/2024	-	-	-		

Downtown Miami Multi-Family

OVERALL SUPPLY & DEMAND

		Inventory		Absorption				
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio		
2028	45,342	4,639	11.4%	3,395	7.5%	1.4		
2027	40,703	4,263	11.7%	2,619	6.4%	1.6		
2026	36,440	2,671	7.9%	1,745	4.8%	1.5		
2025	33,769	2,220	7.0%	1,879	5.6%	1.2		
2024	31,549	1,945	6.6%	1,378	4.4%	1.4		
YTD	31,549	1,945	6.6%	1,308	4.1%	1.5		
2023	29,604	1,111	3.9%	1,217	4.1%	0.9		
2022	28,493	1,785	6.7%	1,300	4.6%	1.4		
2021	26,708	2,436	10.0%	4,313	16.1%	0.6		
2020	24,272	2,767	12.9%	1,453	6.0%	1.9		
2019	21,505	3,048	16.5%	2,816	13.1%	1.1		
2018	18,457	2,683	17.0%	2,150	11.6%	1.2		
2017	15,774	461	3.0%	809	5.1%	0.6		
2016	15,313	2,018	15.2%	1,363	8.9%	1.5		
2015	13,295	550	4.3%	262	2.0%	2.1		
2014	12,745	(112)	-0.9%	78	0.6%	-		
2013	12,857	501	4.1%	240	1.9%	2.1		
2012	12,356	(65)	-0.5%	60	0.5%	-		

4 & 5 STAR SUPPLY & DEMAND

		Inventory		Absorption				
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio		
2028	38,179	4,705	14.1%	3,510	9.2%	1.3		
2027	33,474	4,369	15.0%	2,737	8.2%	1.6		
2026	29,105	2,764	10.5%	1,845	6.3%	1.5		
2025	26,341	2,216	9.2%	1,911	7.3%	1.2		
2024	24,125	1,939	8.7%	1,341	5.6%	1.4		
YTD	24,125	1,939	8.7%	1,282	5.3%	1.5		
2023	22,186	1,120	5.3%	1,253	5.6%	0.9		
2022	21,066	1,821	9.5%	1,346	6.4%	1.4		
2021	19,245	2,432	14.5%	4,136	21.5%	0.6		
2020	16,813	2,772	19.7%	1,545	9.2%	1.8		
2019	14,041	3,081	28.1%	2,856	20.3%	1.1		
2018	10,960	2,742	33.4%	2,142	19.5%	1.3		
2017	8,218	703	9.4%	1,101	13.4%	0.6		
2016	7,515	2,034	37.1%	1,356	18.0%	1.5		
2015	5,481	828	17.8%	495	9.0%	1.7		
2014	4,653	252	5.7%	411	8.8%	0.6		
2013	4,401	510	13.1%	284	6.5%	1.8		
2012	3,891	0	0%	51	1.3%	0		

Downtown Miami Multi-Family

3 STAR SUPPLY & DEMAND

		Inventory			Absorption	
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2028	2,083	17	0.8%	(1)	0%	-
2027	2,066	0	0%	0	0%	-
2026	2,066	0	0%	7	0.3%	0
2025	2,066	45	2.2%	24	1.2%	1.9
2024	2,021	6	0.3%	11	0.5%	0.5
YTD	2,021	6	0.3%	8	0.4%	0.8
2023	2,015	(1)	0%	(4)	-0.2%	0.3
2022	2,016	5	0.2%	(4)	-0.2%	-
2021	2,011	0	0%	47	2.3%	0
2020	2,011	0	0%	(22)	-1.1%	0
2019	2,011	5	0.2%	13	0.6%	0.4
2018	2,006	0	0%	38	1.9%	0
2017	2,006	0	0%	(27)	-1.3%	0
2016	2,006	176	9.6%	154	7.7%	1.1
2015	1,830	0	0%	6	0.3%	0
2014	1,830	(176)	-8.8%	(125)	-6.8%	1.4
2013	2,006	55	2.8%	11	0.5%	5.0
2012	1,951	0	0%	13	0.7%	0

1 & 2 STAR SUPPLY & DEMAND

		Inventory		Absorption				
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio		
2028	5,080	(83)	-1.6%	(114)	-2.2%	0.7		
2027	5,163	(106)	-2.0%	(118)	-2.3%	0.9		
2026	5,269	(93)	-1.7%	(107)	-2.0%	0.9		
2025	5,362	(41)	-0.8%	(56)	-1.0%	0.7		
2024	5,403	0	0%	26	0.5%	0		
YTD	5,403	0	0%	18	0.3%	0		
2023	5,403	(8)	-0.1%	(32)	-0.6%	0.3		
2022	5,411	(41)	-0.8%	(42)	-0.8%	1.0		
2021	5,452	4	0.1%	130	2.4%	0		
2020	5,448	(5)	-0.1%	(70)	-1.3%	0.1		
2019	5,453	(38)	-0.7%	(53)	-1.0%	0.7		
2018	5,491	(59)	-1.1%	(30)	-0.5%	2.0		
2017	5,550	(242)	-4.2%	(265)	-4.8%	0.9		
2016	5,792	(192)	-3.2%	(147)	-2.5%	1.3		
2015	5,984	(278)	-4.4%	(239)	-4.0%	1.2		
2014	6,262	(188)	-2.9%	(208)	-3.3%	0.9		
2013	6,450	(64)	-1.0%	(55)	-0.9%	1.2		
2012	6,514	(65)	-1.0%	(4)	-0.1%	16.3		

OVERALL VACANCY & RENT

		Vacancy			Mark		Effective Rents		
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	6,488	14.3%	1.4	\$3,348	\$3.85	2.1%	0	\$3,304	\$3.80
2027	5,244	12.9%	3.0	\$3,280	\$3.77	2.1%	(1.0)	\$3,236	\$3.72
2026	3,599	9.9%	2.0	\$3,211	\$3.69	3.1%	(0.5)	\$3,168	\$3.64
2025	2,673	7.9%	0.5	\$3,113	\$3.58	3.6%	1.6	\$3,072	\$3.53
2024	2,330	7.4%	1.4	\$3,005	\$3.46	2.0%	1.2	\$2,965	\$3.41
YTD	2,399	7.6%	1.7	\$3,011	\$3.39	2.5%	1.6	\$2,975	\$3.35
2023	1,762	6.0%	(0.6)	\$2,944	\$3.32	0.9%	(4.9)	\$2,916	\$3.28
2022	1,867	6.6%	1.4	\$2,918	\$3.28	5.8%	(7.3)	\$2,903	\$3.27
2021	1,383	5.2%	(8.2)	\$2,758	\$3.10	13.1%	12.4	\$2,746	\$3.09
2020	3,259	13.4%	4.4	\$2,439	\$2.74	0.7%	(0.7)	\$2,358	\$2.64
2019	1,945	9.0%	(0.2)	\$2,421	\$2.72	1.4%	(1.0)	\$2,386	\$2.68
2018	1,714	9.3%	1.8	\$2,387	\$2.68	2.4%	1.1	\$2,332	\$2.62
2017	1,183	7.5%	(2.5)	\$2,330	\$2.62	1.3%	(1.0)	\$2,295	\$2.57
2016	1,532	10.0%	3.4	\$2,301	\$2.58	2.2%	(0.1)	\$2,257	\$2.53
2015	876	6.6%	2.0	\$2,251	\$2.53	2.4%	(0.2)	\$2,232	\$2.51
2014	588	4.6%	(1.4)	\$2,199	\$2.47	2.5%	(1.3)	\$2,184	\$2.45
2013	778	6.1%	1.9	\$2,145	\$2.41	3.8%	0.9	\$2,127	\$2.39
2012	516	4.2%	(1.0)	\$2,066	\$2.32	2.9%	-	\$2,051	\$2.30

4 & 5 STAR VACANCY & RENT

		Vacancy			Mark		Effective Rents		
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2028	6,133	16.1%	1.3	\$3,524	\$4	2.0%	(0.1)	\$3,475	\$3.94
2027	4,937	14.7%	3.4	\$3,453	\$3.92	2.1%	(1.0)	\$3,405	\$3.86
2026	3,305	11.4%	2.3	\$3,383	\$3.84	3.1%	(0.5)	\$3,335	\$3.78
2025	2,386	9.1%	0.4	\$3,281	\$3.72	3.6%	1.5	\$3,235	\$3.67
2024	2,080	8.6%	1.9	\$3,167	\$3.59	2.1%	1.4	\$3,123	\$3.54
YTD	2,139	8.9%	2.2	\$3,175	\$3.52	2.5%	1.9	\$3,135	\$3.48
2023	1,483	6.7%	(1.0)	\$3,103	\$3.44	0.7%	(5.2)	\$3,073	\$3.41
2022	1,615	7.7%	1.7	\$3,083	\$3.42	5.9%	(7.5)	\$3,067	\$3.40
2021	1,140	5.9%	(11.0)	\$2,912	\$3.23	13.4%	12.6	\$2,899	\$3.21
2020	2,843	16.9%	5.4	\$2,568	\$2.84	0.8%	(0.6)	\$2,478	\$2.74
2019	1,616	11.5%	(1.2)	\$2,549	\$2.82	1.3%	(1.2)	\$2,511	\$2.77
2018	1,391	12.7%	3.1	\$2,516	\$2.78	2.5%	1.3	\$2,458	\$2.72
2017	791	9.6%	(6.2)	\$2,454	\$2.71	1.2%	(1.0)	\$2,416	\$2.67
2016	1,189	15.8%	6.5	\$2,425	\$2.68	2.2%	0	\$2,380	\$2.63
2015	511	9.3%	5.5	\$2,373	\$2.62	2.2%	(0.3)	\$2,355	\$2.60
2014	178	3.8%	(3.8)	\$2,321	\$2.57	2.5%	(1.3)	\$2,305	\$2.55
2013	338	7.7%	4.8	\$2,265	\$2.50	3.9%	1.1	\$2,245	\$2.48
2012	112	2.9%	(1.3)	\$2,181	\$2.41	2.8%	-	\$2,165	\$2.39

Downtown Miami Multi-Family

3 STAR VACANCY & RENT

		Vacancy			Mark	et Rent		Effective Rents		
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF	
2028	68	3.2%	0.8	\$2,679	\$2.64	3.0%	0.1	\$2,670	\$2.63	
2027	50	2.4%	0	\$2,600	\$2.56	2.9%	(8.0)	\$2,591	\$2.55	
2026	49	2.4%	(0.3)	\$2,526	\$2.49	3.7%	(0.4)	\$2,518	\$2.48	
2025	56	2.7%	1.0	\$2,436	\$2.40	4.1%	1.6	\$2,428	\$2.39	
2024	35	1.7%	(0.2)	\$2,341	\$2.31	2.4%	(2.0)	\$2,333	\$2.30	
YTD	37	1.8%	(0.1)	\$2,338	\$2.31	2.6%	(1.8)	\$2,330	\$2.30	
2023	39	1.9%	0.2	\$2,286	\$2.25	4.4%	(1.7)	\$2,278	\$2.25	
2022	36	1.8%	0.4	\$2,189	\$2.16	6.1%	(6.8)	\$2,182	\$2.15	
2021	27	1.4%	(2.3)	\$2,063	\$2.03	12.9%	13.4	\$2,057	\$2.03	
2020	74	3.7%	1.1	\$1,827	\$1.80	-0.5%	(3.8)	\$1,819	\$1.79	
2019	52	2.6%	(0.5)	\$1,836	\$1.81	3.3%	2.8	\$1,824	\$1.80	
2018	61	3.1%	(1.9)	\$1,778	\$1.75	0.4%	(1.8)	\$1,726	\$1.70	
2017	100	5.0%	1.3	\$1,770	\$1.74	2.2%	0.3	\$1,741	\$1.71	
2016	74	3.7%	0.9	\$1,732	\$1.71	1.8%	(3.7)	\$1,670	\$1.65	
2015	52	2.8%	(0.3)	\$1,701	\$1.68	5.6%	2.1	\$1,659	\$1.63	
2014	57	3.1%	(2.3)	\$1,611	\$1.59	3.5%	(1.0)	\$1,604	\$1.58	
2013	108	5.4%	2.2	\$1,557	\$1.53	4.5%	(1.8)	\$1,549	\$1.52	
2012	62	3.2%	(0.7)	\$1,490	\$1.47	6.3%	-	\$1,483	\$1.46	

1 & 2 STAR VACANCY & RENT

		Vacancy			Mark	et Rent		Effective Rents		
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF	
2028	287	5.7%	0.7	\$1,404	\$2.35	2.8%	0.1	\$1,397	\$2.34	
2027	257	5.0%	0.3	\$1,366	\$2.29	2.7%	(8.0)	\$1,359	\$2.28	
2026	245	4.6%	0.3	\$1,331	\$2.23	3.5%	(0.4)	\$1,324	\$2.22	
2025	231	4.3%	0.3	\$1,286	\$2.16	3.9%	2.9	\$1,279	\$2.14	
2024	215	4.0%	(0.5)	\$1,238	\$2.08	1.0%	(1.9)	\$1,231	\$2.06	
YTD	224	4.1%	(0.3)	\$1,237	\$2.05	1.1%	(1.8)	\$1,231	\$2.04	
2023	240	4.5%	0.5	\$1,225	\$2.03	2.9%	(0.6)	\$1,219	\$2.02	
2022	216	4.0%	0	\$1,191	\$1.97	3.5%	(0.2)	\$1,185	\$1.96	
2021	216	4.0%	(2.3)	\$1,151	\$1.90	3.7%	1.2	\$1,145	\$1.89	
2020	342	6.3%	1.2	\$1,109	\$1.82	2.6%	0.5	\$1,103	\$1.81	
2019	277	5.1%	0.3	\$1,082	\$1.78	2.0%	(8.0)	\$1,076	\$1.77	
2018	262	4.8%	(0.5)	\$1,060	\$1.74	2.9%	0.6	\$1,054	\$1.73	
2017	292	5.3%	0.6	\$1,031	\$1.69	2.3%	(1.0)	\$1,025	\$1.68	
2016	270	4.7%	(0.6)	\$1,008	\$1.65	3.3%	0.8	\$1,003	\$1.65	
2015	313	5.2%	(0.4)	\$976	\$1.60	2.5%	1.1	\$971	\$1.59	
2014	353	5.6%	0.5	\$952	\$1.56	1.4%	(8.0)	\$947	\$1.55	
2013	332	5.2%	(0.1)	\$939	\$1.54	2.2%	0.2	\$934	\$1.53	
2012	342	5.2%	(0.9)	\$919	\$1.50	2.0%	-	\$913	\$1.49	

OVERALL SALES

			Completed	Transactions (1)			Market	Pricing Trends	(2)
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$525,055	388	4.6%
2027	-	-	-	-	-	-	\$504,886	373	4.7%
2026	-	-	-	-	-	-	\$482,974	357	4.8%
2025	-	-	-	-	-	-	\$453,208	335	4.9%
2024	-	-	-	-	-	-	\$429,394	317	5.0%
YTD	23	\$41.5M	3.0%	\$2,184,149	\$260,999	5.5%	\$429,546	317	5.0%
2023	23	\$270.7M	2.5%	\$15,036,111	\$404,559	6.1%	\$420,951	311	5.0%
2022	40	\$1.5B	12.9%	\$49,673,836	\$514,222	5.1%	\$461,890	341	4.4%
2021	45	\$600.6M	9.8%	\$15,805,178	\$376,550	5.3%	\$444,816	328	4.2%
2020	14	\$257.2M	3.2%	\$23,381,150	\$339,304	10.0%	\$354,771	262	4.7%
2019	33	\$92.7M	2.9%	\$2,897,430	\$149,786	5.7%	\$326,479	241	5.0%
2018	37	\$121.9M	3.6%	\$4,514,155	\$222,008	6.2%	\$309,088	228	5.1%
2017	30	\$411.6M	6.6%	\$17,150,815	\$419,592	5.3%	\$295,340	218	5.1%
2016	28	\$124.5M	5.3%	\$4,978,392	\$195,692	6.4%	\$286,292	211	5.2%
2015	46	\$109.1M	5.6%	\$2,659,857	\$155,792	6.2%	\$267,818	198	5.3%
2014	44	\$73.8M	5.0%	\$1,892,772	\$134,215	7.2%	\$240,895	178	5.5%
2013	42	\$61.1M	4.6%	\$1,652,265	\$112,793	7.3%	\$221,443	164	5.7%

⁽¹⁾ Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

4 & 5 STAR SALES

			Completed	Transactions (1)			Market	Pricing Trends	(2)
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$573,298	393	4.5%
2027	-	-	-	-	-	-	\$551,433	378	4.6%
2026	-	-	-	-	-	-	\$527,585	362	4.6%
2025	-	-	-	-	-	-	\$495,043	340	4.8%
2024	-	-	-	-	-	-	\$469,026	322	4.9%
YTD	2	\$0	3.2%	-	-	-	\$469,265	322	4.9%
2023	2	\$232.5M	2.2%	\$116,250,000	\$479,381	-	\$460,307	316	4.8%
2022	9	\$1.4B	15.9%	\$203,666,700	\$536,167	3.6%	\$505,498	347	4.3%
2021	6	\$485.9M	10.7%	\$121,468,125	\$446,164	-	\$486,273	334	4.1%
2020	2	\$235.3M	4.0%	\$117,655,000	\$348,607	-	\$388,285	266	4.6%
2019	1	\$40M	0.9%	\$40,000,000	\$333,333	-	\$357,063	245	4.9%
2018	1	\$56.2M	1.4%	\$56,200,000	\$360,256	-	\$338,476	232	5.0%
2017	3	\$375.6M	9.4%	\$125,216,054	\$484,707	4.8%	\$323,749	222	5.0%
2016	2	\$89M	6.3%	\$89,000,000	\$278,125	5.5%	\$314,386	216	5.0%
2015	1	\$48M	2.2%	\$48,000,000	\$400,000	4.8%	\$293,253	201	5.1%
2014	-	-	-	-	-	-	\$263,180	181	5.3%
2013	1	\$9.2M	2.3%	\$9,200,000	\$92,000	-	\$241,981	166	5.6%

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⁽²⁾ Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



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3 STAR SALES

			Completed	Transactions (1)			Market	(2)	
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$358,592	343	5.1%
2027	-	-	-	-	-	-	\$343,361	329	5.2%
2026	-	-	-	-	-	-	\$327,460	314	5.3%
2025	-	-	-	-	-	-	\$307,062	294	5.4%
2024	-	-	-	-	-	-	\$290,687	278	5.5%
YTD	4	\$6.8M	1.4%	\$1,690,750	\$241,536	6.4%	\$290,313	278	5.5%
2023	2	\$4.6M	0.8%	\$2,275,000	\$284,375	4.3%	\$281,742	270	5.5%
2022	6	\$10.6M	2.2%	\$2,652,047	\$312,005	5.5%	\$308,253	295	4.9%
2021	3	\$19.2M	5.8%	\$9,620,000	\$192,400	-	\$287,411	275	4.7%
2020	1	\$0	0.4%	-	-	-	\$228,578	219	5.3%
2019	4	\$4.5M	1.3%	\$1,135,700	\$174,723	6.1%	\$215,655	207	5.6%
2018	3	\$14.4M	5.1%	\$4,790,000	\$139,515	6.3%	\$199,040	191	5.8%
2017	3	\$9.3M	2.7%	\$3,088,667	\$171,593	5.0%	\$189,611	182	5.8%
2016	2	\$2M	1.0%	\$1,003,713	\$100,371	-	\$180,834	173	5.9%
2015	1	\$990K	0.3%	\$990,000	\$165,000	5.8%	\$178,293	171	5.8%
2014	3	\$1.1M	1.0%	\$355,000	\$56,053	9.5%	\$162,616	156	6.0%
2013	2	\$2.8M	0.9%	\$1,412,500	\$148,684	5.8%	\$150,929	145	6.2%

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1 & 2 STAR SALES

			Completed	Transactions (1)			Market	Pricing Trends	(2)
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2028	-	-	-	-	-	-	\$251,298	334	5.5%
2027	-	-	-	-	-	-	\$241,108	320	5.6%
2026	-	-	-	-	-	-	\$230,439	306	5.7%
2025	-	-	-	-	-	-	\$216,507	287	5.8%
2024	-	-	-	-	-	-	\$205,248	273	5.9%
YTD	17	\$34.7M	2.7%	\$2,315,723	\$265,159	5.4%	\$204,994	272	5.9%
2023	19	\$33.6M	4.2%	\$2,400,000	\$200,000	6.4%	\$198,935	264	5.9%
2022	25	\$53.9M	5.2%	\$2,838,947	\$263,122	6.1%	\$215,651	286	5.2%
2021	36	\$95.5M	8.1%	\$2,983,883	\$235,183	5.3%	\$215,076	286	4.9%
2020	11	\$21.9M	1.8%	\$2,431,406	\$263,646	10.0%	\$168,644	224	5.5%
2019	28	\$48.2M	8.8%	\$1,784,258	\$101,850	5.6%	\$154,963	206	5.9%
2018	33	\$51.3M	7.3%	\$2,230,965	\$176,939	6.2%	\$145,643	193	6.0%
2017	24	\$26.7M	3.9%	\$1,483,633	\$175,693	5.5%	\$137,089	182	6.1%
2016	24	\$33.5M	5.5%	\$1,520,562	\$113,015	6.6%	\$130,144	173	6.2%
2015	44	\$60.1M	10.4%	\$1,540,106	\$104,641	6.3%	\$124,164	165	6.2%
2014	41	\$72.8M	9.9%	\$2,020,919	\$137,011	6.7%	\$114,975	153	6.4%
2013	39	\$49.1M	7.3%	\$1,444,376	\$116,096	7.7%	\$104,763	139	6.7%

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Downtown Miami Multi-Family

DELIVERIES & UNDER CONSTRUCTION

		Inventory		Deli	veries	Net De	eliveries	Under Co	nstruction
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2028	-	45,342	14.3%	-	4,746	-	4,639	-	-
2027	-	40,703	12.9%	-	4,369	-	4,263	-	-
2026	-	36,440	9.9%	-	2,764	-	2,671	-	-
2025	-	33,769	7.9%	-	2,261	-	2,220	-	_
2024	-	31,549	7.4%	-	1,945	-	1,945	-	_
YTD	546	31,549	7.6%	9	1,945	9	1,945	29	13,944
2023	537	29,604	6.0%	6	1,137	3	1,111	22	8,544
2022	534	28,493	6.6%	7	1,826	3	1,785	21	7,457
2021	531	26,708	5.2%	6	2,448	4	2,436	14	3,415
2020	527	24,272	13.4%	6	2,772	5	2,767	11	3,709
2019	522	21,505	9.0%	10	3,086	7	3,048	12	5,464
2018	515	18,457	9.3%	5	2,742	(2)	2,683	15	5,433
2017	517	15,774	7.5%	4	709	(16)	461	14	6,297
2016	533	15,313	10.0%	8	2,210	0	2,018	11	4,286
2015	533	13,295	6.6%	3	828	(10)	550	15	4,569
2014	543	12,745	4.6%	3	368	(9)	(112)	9	2,298
2013	552	12,857	6.1%	3	565	(2)	501	5	778
2012	554	12,356	4.2%	0	0	(5)	(65)	5	970



HIGHEST AND BEST USE

Highest and best use may be defined as: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are: 1. Legal Permissibility: What uses are permitted by zoning and other legal restrictions? 2. Physical Possibility: To what use is the site physically adaptable? 3. Financial Feasibility: Which possible and permissible use will produce any net return to the owner of the site? 4. Maximum Productivity. Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)? Alternatively, the probable use of land or improved property specific with respect to the user and timing of the use that is adequately supported and results in the highest present value.

Highest and Best Use of Site as Though Vacant

To determine the highest and best use as vacant, the following criteria were applied:

1. Legally Permissible

The subject site is zoned T6-8-Open by the City of Miami, which allows high-density residential and mixed-use developments. The zoning permits a maximum density of 150 dwelling units per acre and a maximum height of eight stories. Residential development is a legally permissible use for the site under these regulations.

2. Physically Possible

The site comprises 5,750 square feet, is rectangular in shape, and is level at street grade, making it physically suitable for vertical residential development. Infrastructure and utilities are available to support higher-density development.

3. Financially Feasible

Given the site's location in a dense urban area with consistent demand for housing, particularly near employment centers and transit, a residential development at maximum allowable density is financially feasible. Market data suggests strong demand for multifamily units in this area, supporting the viability of such a project.

4. Maximally Productive

Developing the site to its maximum allowable density (approximately 19 units) would optimize the use of the land, aligning with zoning and market trends to achieve the highest financial return.

Conclusion: The highest and best use of the site, as vacant, is to develop a residential project to the maximum density permissible by zoning, based on market demand.

Highest and Best Use as Improved

In determining the highest and best use of the property as improved, the focus is on three possibilities for the property: (1) continuation of the existing use, (2) modification of the existing use, or (3) demolition and redevelopment of the land.

Current occupancy is 0%. The subject has the following functional unit mix:

1			SUBJECTMIX	
	Mix	Units	Net Rentable Area	Average Unit Size
ſ	1BR/1Bth	3	1,691 SF	564 SF
	2BR/1Bth	1	564 SF	564 SF
	3BR/1Bth	1	1,124 SF	1,124 SF
	Totals	5	3,378 SF	676 SF



To determine the highest and best use as improved, the following criteria were applied:

1. Legally Permissible

The subject property's existing use as a five-unit multifamily building is legally permissible within the T6-8-Open zoning district. Short-term rental operations are allowed with appropriate licenses, ensuring compliance with local regulations.

2. Physically Possible

The improvements consist of a 3,378-square-foot, two-story multifamily building with five apartments, each averaging 667 square feet. The structure is in functional condition with an effective age of 30 years and a remaining economic life of 20 years, making continued use feasible.

3. Financially Feasible

The current improvements generate income through short-term rentals, providing stable cash flow in alignment with market trends. The costs associated with demolishing the existing structure and redeveloping to a higher density would not currently justify such an action, as the incremental returns may not outweigh the redevelopment expenses.

4. Maximally Productive

Continuing the current use as a multifamily property operating as a short-term rental maximizes the productive use of the property under existing conditions. It provides immediate income while preserving flexibility for potential redevelopment in the future.

Conclusion: The highest and best use of the property, as improved, is its current use as a five-unit multifamily building or operating as a short-term rental.

As of the date of value, the most probable buyer of the subject property is a local investor.



VALUATION PROCESS AND METHODOLOGY

Three basic approaches may be used to arrive at an estimate of market value. They are:

- 1. The Cost Approach
- 2. The Income Approach
- 3. The Sales Comparison Approach

Cost Approach

The Cost Approach is defined as that approach in appraisal analysis, which is based upon the proposition that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is assumed that the potential purchaser considers producing a substitute property with the same utility as the property being appraised. This analysis involves the cost to buyer of producing an exact replica of the subject property, in the same location and condition as the subject property, as of the effective date of the appraisal.

Income Approach

The Income Approach is defined as that procedure in appraisal analysis that converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. Anticipated future income and/or reversions are discounted to a present-worth figure through direct capitalization or a discounted cash flow analysis. The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach is defined as that approach in an appraisal analysis, which is based upon the proposition that an informed purchaser would pay no more for the property than the cost to him of acquiring an existing property with the same utility. Presumably, the potential purchaser considers the alternatives that are available to him and then makes a rational decision based upon the information he has about those alternatives. The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Methods Applied

I have developed the Sales Comparison and Income Approaches. Thus, from this point forward, I present the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. In this case, the subject was built in 1924 which means it is affected by the loss of value caused by depreciation(s); therefore, the cost approach was not developed.



INCOME APPROACH TO VALUE

The subject property is currently operating as a short-term rental. However, to avoid the inclusion of intangible elements such as business value, the scope of work views the property as a multifamily building in its basic form, considering only the realty components. This approach ensures the valuation reflects the property's inherent physical and economic characteristics as a real estate asset without influence from operating business considerations.

Since this valuation considers the subject vacant, market rent was estimated for the unit mix. The market rent analysis included two sets of rent comparables to address the subject property's unit composition. The first set analyzed one-bedroom units, as the subject contains one-bedroom units and one two-bedroom unit. The two-bedroom unit was treated as a one-bedroom for the purposes of this analysis because its net rentable area (NRA) is similar to that of the one-bedroom units, and its utility is more aligned with that category.

One-Bedroom Component

The one-bedroom units were surveyed regarding monthly rent, net rentable area (NRA), and rent per square foot (PSF). Three comparable units are examined alongside the subject property. The following are the results of the research:

	One Bedroom - Market Rent Survey							
No.	MLS#	Address	BR's	Baths	Contract Date	Monthly Rent	NRA	\$PSF
1	A11502328	421 NW 13th Ave	1	1	Current	\$2,000		\$2.73
2	A11632842	224 SW 6th Ave	1	1	Current	\$2,000	895	\$2.23
3	A11643909	891 SW 5th St	1	1	Current	\$1,800	460	\$3.91
	,	Subject	2	2			564	

Rents 1 and 2 have larger average unit sizes compared to the subject, warranting downward adjustments of 5%. Rent 3, being smaller in size, was adjusted upward by 5%. No other adjustments were deemed necessary, as the comparables were otherwise similar in condition, location, and amenities. Based on this analysis, the market rent for one-bedroom units was concluded at \$1,900 per month.

One-Bedroon	n - Rent Comp	oarables Adjust	ment Grid	
No.	Rent 1	Rent 2	Rent 3	Sub
BR's	1	1	1	2
Baths	1	1	1	2
Monthly rent	\$2,000	\$2,000	\$1,800	_
NRA	732	895	460	564
Market Conditions	0%	0%	0%	
Adjusted monthly rent	\$2,000	\$2,000	\$1,800	_
Size	-5%	-5%	5%	
Age/Condition	0%	0%	0%	
Amenities	0%	0%	0%	
Location	0%	0%	0%	
Adjustment	-5%	-5%	5%	
Adjusted Rent \$PSF	\$1,900	\$1,900	\$1,890	_



Three-Bedroom Component

The Rent Comparables Adjustment Grid for a three-bedroom unit provides a detailed analysis of three comparable rental properties to estimate the appropriate rent for this subject property's component.

	Three Bedroom - Market Rent Survey							
No.	MLS#	Address	BR's	Baths	Contract Date	Monthly Rent	NRA	\$PSF
4	A11516850	242 SW 15th Ave	3	2	Current	\$2,800	1,373	\$2.04
5	A11658349	1121 NW 3rd St	3	1	Current	\$2,700	1,488	\$1.81
6	A11702068	236 SW 10th Ave	3	1	Current	\$3,100	1,101	\$2.82
		Subject	3	1			1,124	

The second set of comparables focused on the subject's front house, which contains three bedrooms.

Rent 4, a three-bedroom unit with an additional bathroom compared to the subject, required a 5% downward adjustment to account for the superior utility of the extra bathroom. No adjustments were necessary for Rents 5 and 6, as they were consistent with the subject in terms of size, condition, and location. The market rent for the subject's three-bedroom unit was concluded at \$2,700 per month.

Three Bedroor	m - Rent Com	parables Adjus	tment Grid	
No.	Rent 4	Rent 5	Rent 6	Sub
BR's	3	3	3	3
Baths	2	1	1	1
Monthly rent	\$2,800	\$2,700	\$3,100	_
NRA	1,373	1,488	1,101	1,124
Market Conditions	0%	0%	0%	
Adjusted monthly rent	\$2,800	\$2,700	\$3,100	_
Location	0%	0%	0%	
Size	0%	0%	0%	
Age/Condition	0%	0%	0%	
Number of Bathrooms	-5%	0%	0%	
Adjustment	-5%	0%	0%	
Adjusted Rent \$P\$F	\$2,660	\$2,700	\$3,100	_

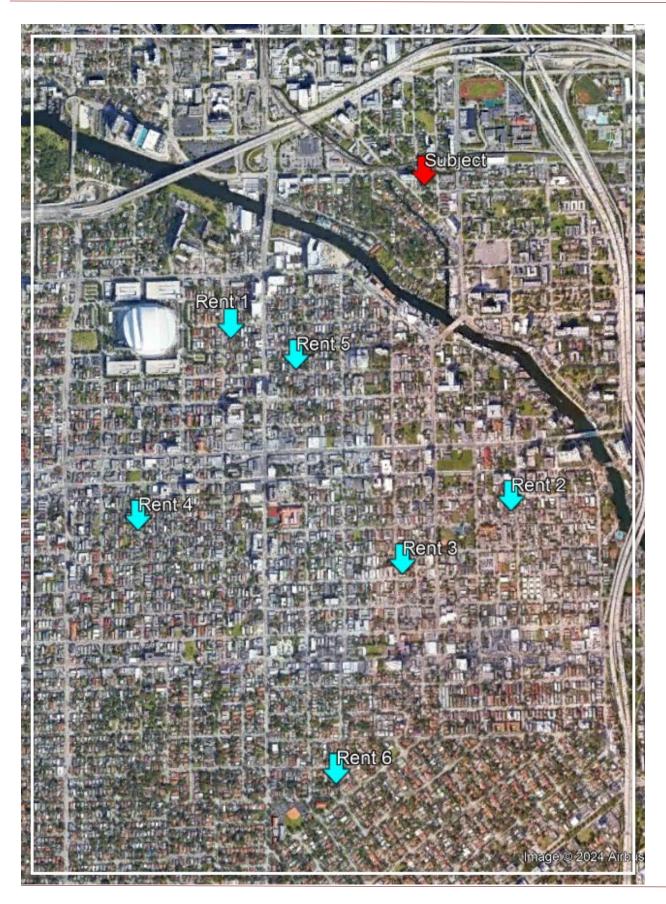
Conclusion

The Market Rent Conclusion and PGI Forecast provide a detailed estimate of the potential gross income for the subject property based on current market rents.

Given the data analyzed, the following chart shows the market rent conclusions for the subject:

Market Rent C	Market Rent Conclusion and PGI Forecast					
Mixed	Median	\$Monthly	Average		Annual	
Component	\$/Month	Market Rent	Unit Size	Units	Rent	
1BR/1Bth	\$1,900	\$1,900	564	3	\$68,400	
2BR/1Bth	\$1,900	\$1,900	564	1	\$22,800	
3BR/1Bth	\$2,660	\$2,700	1,124	1	\$32,400	
		Potential Gross Income \$123,600				











Rent 2





Rent 3







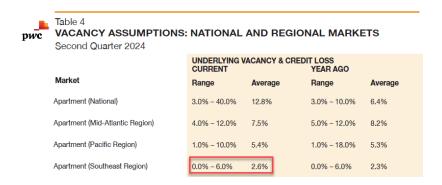
VACANCY RATE

The vacancy rate for 1 and 2-Star multifamily properties in the Downtown Miami submarket is reported at 4.1% for the current quarter. This rate reflects the stability of demand for affordable housing options within the submarket, especially in comparison to the overall submarket vacancy rate of 7.6%. The lower vacancy in this segment indicates consistent tenant demand, driven by the affordability and utility of these properties, which cater primarily to working-class renters and households seeking budget-friendly rental options.

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Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	24,125	8.9%	\$3,175	\$3,135	236	304	13,858
3 Star	2,021	1.8%	\$2,338	\$2,330	(1)	0	62
1 & 2 Star	5,403	4.1%	\$1,237	\$1,231	0	0	24
Submarket	31,549	7.6%	\$3,011	\$2,975	235	304	13,944
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.6% (YOY)	7.2%	10.9%	17.5%	2020 Q2	4.1%	2006 Q2
Absorption Units	1,389	802	2,320	4,364	2021 Q3	(244)	2007 Q2
Delivered Units	2,003	928	3,118	4,799	2019 Q2	0	2013 Q1
Demolished Units	2	74	78	480	2014 Q4	0	2021 Q2
Asking Rent Growth	2.5%	2.3%	2.6%	15.3%	2022 Q1	-8.5%	2009 Q2
Effective Rent Growth	2.2%	2.3%	2.5%	18.1%	2022 Q1	-8.6%	2009 Q2
Sales Volume	\$44.8M	\$167M	N/A	\$1.8B	2022 Q3	\$4M	2009 Q2

As previously described, the subject property is part of a multifamily (1-2 stars) submarket characterized by a variable vacancy rate. According to CoStar, this specific market exhibits a vacancy rate that hovers around 4.1%; however, PWC cites a range from 0% to 6%.

In conclusion, drawing from market comparables and current trends, I have estimated a stabilized occupancy rate of 95.5% for the subject property. This estimate aligns with the levels observed in other stabilized properties within the area, suggesting that a 4.5% vacancy rate best represents the anticipated occupancy levels for the subject property.





EXPENSES

The analysis of the subject property's stabilized operating expenses compares its financial performance to three multifamily comparables located within Miami-Dade County. The subject property has a net rentable area (NRA) of 3,378 square feet and consists of five units with an average unit size of 676 square feet. Built in 1924, the property's operating expenses are assessed at a stabilized total of \$40,300 annually, equating to \$8,060 per unit. This results in an expense ratio of 34%, which is consistent with market norms for properties of similar size and age.

Fixed expenses for the subject include property taxes at \$19,241 annually, or \$3,848 per unit, and insurance costs of \$7,000 annually, or \$1,400 per unit. These figures align closely with the comparable properties. For example, Comparable 1, a 10-unit property with an average unit size of 650 square feet, reports monthly property taxes of \$16,448 and insurance costs of \$1,399 per unit. Comparable 2, a multifamily property with eight units, reports lower monthly property taxes of \$2,565 and insurance costs of \$875 per unit, reflecting differences in assessed value and coverage levels. Comparable 3, with four units, shows monthly property taxes of \$2,527 and insurance of \$1,144 per unit.

Variable expenses for the subject include utilities and trash collection, repairs and maintenance, administrative costs, management fees, marketing, and reserves. Utilities and trash collection are projected at \$3,750 annually, or \$750 per unit, which is consistent with Comparable 1's monthly utilities expense of \$745 per unit but lower than Comparable 2, which reports \$1,128 per unit. Repairs and maintenance costs are stabilized at \$1,750 annually, or \$350 per unit, which aligns with Comparable 3's monthly expense of \$345 per unit but is notably lower than Comparable 1's \$2,310 per unit, suggesting that Comparable 1 may require more intensive upkeep. Administrative and general costs for the subject are projected at \$2,500 annually, or \$500 per unit, which is comparable to Comparable 1's monthly expense of \$793 per unit but significantly lower than Comparable 3's \$1,802 per unit.

Management fees for the subject are stabilized at \$3,541 annually, or \$708 per unit, which reflects typical market rates for a property of this size and operational structure. Marketing expenses are minimal, at \$250 annually or \$50 per unit, consistent with the absence of significant marketing needs for stabilized properties. Reserves are included at \$2,268 annually, or \$454 per unit, calculated using a long-term replacement funding approach with an assumed 5% annual growth rate over 20 years.

Overall, the subject property's stabilized operating expenses are well-aligned with comparable properties, demonstrating efficient management and reasonable cost projections. The expense ratio of 34% is in line with industry standards, ensuring the subject property remains competitive within its market. These stabilized projections provide a reliable basis for analyzing the property's future financial performance. These expense projections are derived from a detailed analysis of market data from comparable properties, providing a reliable basis for the subject's operating expenses in the absence of direct historical information.



	COM	PARABLE C	PERATING EXPENSES	3	
Element	Element Subject		Comp 1	Comp 2	Comp 3
Туре	Multifam	nily	Multifamily	Multifamily	Multifamily
City	Miami-Do	ade	Miami-Dade	Miami-Dade	Miami-Dade
NRA	3378		6,500	5,275	2,747
# Units	5		10	8	4
Avg Unit Size	676		650	659	687
Year Built	1924		1963	1958	1951
Operating Expenses					
Fixed Expenses	Stabilized	Per Unit	Monthly Actual	Monthly Actual	Monthly Actual
Property Taxes	\$19,241	\$3,848	\$16,448	\$2,565	\$2,527
Insurance	\$7,000	\$1,400	\$1399	\$875	\$1,144
ariable Expenses					
Utilities, Trash collection	\$3,750	\$750	\$745	\$1128	\$894
Repairs, Maintenance	\$1,750	\$350	\$2310	\$945	\$345
Admin, General	\$2,500	\$500	\$793	\$493	\$1802
Management	\$3,541	\$708	\$1676	\$480	N/A
Payroll	\$0	\$0	N/A	N/A	N/A
Marketing	\$250	\$50	N/A	N/A	\$84
Reserves	\$2,268	\$454	N/A	N/A	N/A
Total	\$40,300	\$8,060			

Property Taxes

In the Assessment and Tax Data section of this report, we estimated a tax expense of \$19,241 or \$3,848 per unit.

Insurance

I estimated the insurance expense at \$7,000 or \$1,400 per unit based on the comparable data.

Management

The management expense was estimated at 3% of EGI, or \$3,541.

Utilities

Utilities expense was estimated at \$3,750 considering the subject's size and common area needs.

Repairs & Maintenance

Considering the subject as renovated and stabilized, we estimated \$1,750 or \$350 per unit based on comparable data.

Capital Reserves

Capital reserves are essential to maintaining and preserving a property's long-term value. In this case, using a sinking fund factor provides a systematic approach to accumulating sufficient funds for future capital expenditures, such as property renovations and roof replacement. The objective is to build up to \$150,000 over a 10-year holding period to cover these anticipated costs.

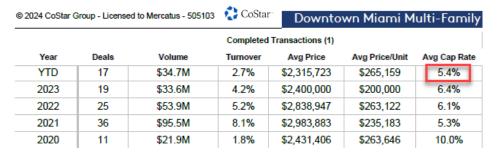
To calculate the required annual contribution, we apply a sinking fund factor, which accounts for a safe interest rate of 5% per year. A sinking fund factor is a financial tool used to determine



the amount that must be set aside annually to reach a specific future sum, considering compounding interest over time. In this scenario, we calculate that an annual contribution of \$2,268 is required to accumulate the \$150,000 needed by the end of the 10-year period.

CAPITALIZATION RATE

The analysis of the capitalization rate for the subject property considers multiple data sources to arrive at a supported conclusion of 5.5%. The development of the capitalization rate reflects inputs from comparable sales, national surveys, and the band of investment methodology.



CoStar Analytics provided an average cap rate of 5.4% for this segment of the market. This is corroborated by PWC Investor Survey of Q4 in 2024.



National survey data from the PwC Southeast Region Apartment Market for Q4 2023 suggests a broader range of 4.50% to 6.00%, with an average of 5.25%. This data aligns with trends observed in the subject's submarket and further supports the property's competitive positioning within the range of similar investment opportunities.

The band of the investment technique is a validation in the process of the development of the cap rate. The Mortgage Interest Rate and the Equity Dividend Rate are based upon current market yields for similar investments. The analysis is shown in the following table.

Band of Investment			
Financial Components	70% x	7.19% =	5.03%
		8.00% =	
		Cap Rate	7.43%

The band of investment method incorporates financial components, including mortgage rates and equity return expectations. This approach results in a higher indicated rate of 7.43%, driven by conservative assumptions about equity and debt returns. However, the band of investment method tends to reflect a broader investment market perspective, making it slightly less applicable for direct comparison with localized sales.



The comparable sales within the Downtown Miami multifamily market indicate capitalization rates ranging from 5.13% to 5.50%, with a median of 5.50%. These sales are reflective of properties similar in size, location, and utility to the subject, providing a reliable indication of market expectations.

(OAR) Comparable Capitalization Rate							
Property Address	Units	Sale Price	Sale Date	Cap Rate			
1259 NW 4th St	6	\$1,430,000	March 14, 2024	5.13%			
747 SW 5th St	6	\$1,760,000	March 4, 2024	5.50%			
200 SW 19th Ave	4	\$1,095,000	October 11, 2024	5.50%			

The reconciliation of these sources places the greatest emphasis on the comparable sales within the submarket, as these directly reflect investor behavior for similar properties in the same geographic and market context. The national survey data and band of investment calculation provide secondary support but are weighted less due to their broader applicability and the inclusion of market segments beyond the subject's characteristics.

Based on this analysis, the final concluded capitalization rate for the subject property is 5.5%. This rate reflects current market dynamics and provides a balanced assessment of the subject's risk and return profile relative to comparable properties.

Development of Cap Rat	Development of Cap Rate				
Source	Average, Range, or Indication				
Band of Investment	7.43%				
Comparable Sales	5.13%-5.50%, median 5.50%				
PWC Survey Q4-2024	4.50-6.00%, av erage 5.25%				
Reconciled Cap Rate	5.50%				

The valuation of the subject property was completed using the direct capitalization approach based on a reconstructed operating statement for a stabilized year. The property's potential gross income is projected at \$123,600 annually, which equates to \$24,720 per unit. After accounting for a vacancy and collection loss allowance of 4.5%, or \$5,562 annually, the effective gross income (EGI) is estimated at \$118,038, or \$23,608 per unit.

Operating expenses are projected at \$40,300 annually, translating to \$8,060 per unit. These include property taxes of \$19,241, property insurance at \$7,000, and utilities and trash collection costs of \$3,750. Other expenses include repairs and maintenance at \$1,750, administrative and general costs at \$2,500, management fees of \$3,541, marketing costs of \$250, and reserves for replacements of \$2,268. These expense allocations reflect market norms for similar multifamily properties in the subject's submarket.

After deducting operating expenses from the EGI, the stabilized net operating income (NOI) is calculated at \$77,738 annually or \$15,548 per unit. Based on market data, comparable sales, and investor expectations, the overall capitalization rate for the analysis was reconciled at 5.5%. By applying the capitalization rate to the NOI, the indicated value of the property is derived at \$1,413,416, or \$282,683 per unit. This value is rounded to \$1,400,000 to reflect the typical reporting conventions in real estate valuation.



The analysis demonstrates that the property's income-generating potential and expense structure align with market expectations, supporting the concluded value. The direct capitalization approach provides a reliable estimate of the property's value based on stabilized operations and prevailing market conditions.

Direct Capitalization		
Reconstructed Operating Statement	Stabilized Year	\$/Unit
Potential Gross Income:	\$123,600	\$24,720
Vacancy & Collection Loss	<u>-\$5,562</u>	-\$1,112
Effective Gross Income (EGI):	\$118,038	\$23,608
Operating Expenses (OE):	<u>-\$40,300</u>	-\$8,060
Real Estate Taxes	\$19,241	\$3,848
Property Insurance	\$7,000	\$1,400
Utilities, Trash collection	\$3,750	\$750
Repairs, Maintenance	\$1,750	\$350
Admin, General	\$2,500	\$500
Management	\$3,541	\$708
Marketing	\$250	\$50
Reserves	\$2,268	\$454
Net Operating Income (NOI):	\$77,738	\$15,548
Overall Cap. Rate:	÷ 5.50%	
Indication of Value:	\$1,413,416	\$282,683
As is, Rounded	\$1,400,000	

SALES COMPARISON APPROACH

The comparable sales selected are the most relevant to this valuation as they are part of the subject submarket.

The table below presents a selection of comparable sales for multifamily properties, providing key details for each sale, including address, number of units, sale price, sale date, vacancy rate, cap rate, average unit size, year built, net rentable area (NRA), and price per unit. The subject is being analyzed against comparable sales to examine its market value and positioning.

The summary of these transactions is presented as follows:

	Selection of Comparable Sales								
Sale	Address	Units	Sale Price	Sale Date	Average Size	Built	NRA	\$/SF	\$/Unit
1	421 13th Ave	4	\$1,180,000	6/10/2024	854	1996	3,416	\$345.43	\$295,000
2	1223 7th Ct	3	\$1,100,000	9/3/2024	952	1924	2,856	\$385.15	\$366,667
3	922 2nd St	4	\$1,025,000	12/29/2023	589	1925	2,354	\$435.43	\$256,250
4	426 13th Ave	4	\$1,495,000	Active	931	1990	3,722	\$401.67	\$373,750
		5	Subject		676	1924	3,378		

Sale 1 involves a four-unit multifamily property with a gross building area (GBA) of 3,416 square feet. It sold on June 10, 2024, for \$1,180,000, which equates to \$295,000 per unit. This property features better parking compared to the subject, warranting a downward adjustment.



Additionally, because Sale 1 lacks one unit that would generate additional income, an upward adjustment of 5% was applied for economics. After adjustments, the final adjusted value is \$295,000 per unit.

Sale 2 is a three-unit multifamily property with a GBA of 2,856 square feet, which sold on September 3, 2024, for \$1,100,000, or \$366,667 per unit. Its average unit size is larger than that of the subject, leading to a 10% downward adjustment. However, the property's smaller number of units reduces its income-generating potential relative to the subject, justifying a 5% upward adjustment for economics. The adjusted value for Sale 2 is \$348,333 per unit.

Sale 3 features a recently remodeled four-unit multifamily property with a GBA of 2,354 square feet. It sold on December 29, 2023, for \$1,025,000, equating to \$256,250 per unit. A 5% downward adjustment was applied due to the superior condition of the property following its recent renovations. A 5% upward adjustment was made for economics, given the comparable number of units to the subject. After adjustments, the final adjusted value for Sale 3 is \$268,431 per unit.

Sale 4 is an active listing for a four-unit property with a GBA of 3,722 square feet, listed for \$1,495,000, or \$373,750 per unit. A 10% downward adjustment was made to account for its status as a listing, reflecting a relation between the list to price ratio. Its superior overall condition resulted in an additional 5% downward adjustment. The larger average unit size compared to the subject necessitated a further 10% downward adjustment. Finally, a 5% upward adjustment was made for its comparable number of units. The adjusted value for Sale 4 is \$302,738 per unit.

No other adjustment is warranted.

Sales Comparison Appr	roach			
	Sale 1	Sale 2	Sale 3	Sale 4
Size GBA	3,416	2,856	2,354	3,722
Date	6/10/2024	9/3/2024	12/29/2023	3
Sales Price	\$1,180,000	\$1,100,000	\$1,025,000	\$1,495,000
Number of Units	4	3	4	4
Unadjusted \$/Unit	\$295,000	\$366,667	\$256,250	\$373,750
Condition of Sale	\$0	\$0	\$0	-\$37,375
Adjusted \$/Unit	\$295,000	\$366,667	\$256,250	\$336,375
Market Conditions	\$0	\$0	\$12,181	\$0
Adjusted \$/Unit	\$295,000	\$366,667	\$268,431	\$336,375
Location	0%	0%	0%	0%
Quality/age/condition	0%	0%	-5%	-5%
Unit Mix	0%	0%	0%	0%
Average Unit Size	0%	-10%	0%	-10%
Parking	-5%	0%	0%	0%
Economics	5%	5%	5%	5%
Net	0%	-5%	0%	-10%
Adjusted \$/Unit	\$295,000	\$348,333	\$268,431	\$302,738
		Metric	Adjusted	Unadjusted %
		Min	\$268,431	\$256,250 -10%
		Max	\$348,333	\$373,750 0%
		Median	\$298,869	\$330,833
		Mean	\$303,625	\$322,917

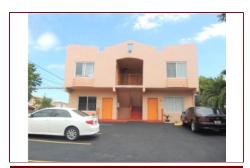
Most weight is placed on Sale 1 and Sale 3, as they are the most similar to the subject regarding the number of units and other key characteristics. Sale 1 provides a strong basis with minimal adjustments, while Sale 3 offers comparable unit economics and adjustments for condition. Sales



2 and 4 provide supporting data but receive less weight due to greater differences in average unit size, unit count, or property condition. Based on this analysis, the reconciled value is concluded at \$280,000 per unit. Applying the reconciled value of \$280,000 per unit to the subject's five units yields a market value of \$1,400,000.

Valuation \$280,000 per unit x 5 units = \$1,400,000 As is, rounded \$1,400,000

The following photographs represent the comparable sales analyzed.



Improved Sale 1



mproved Sale 3



Improved Sale 2



Improved Sale 4





RECONCILIATION

This appraisal employs two primary valuation approaches: the Sales Comparison Approach and the Income Capitalization Approach. Each method provides a distinct perspective on the value of the subject property, and both are integral to forming a comprehensive valuation.

Reconciliation of the approaches	
Method	As is
Effective Date	December 10, 2024
Sales Comparison Approach	\$1,400,000
Income Approach, Direct Capitalization	\$1,400,000
Reconciliation	\$1,400,000

The Income Approach is most appropriate for the subject property due to its income-producing nature and stabilized operations. This method directly reflects the property's ability to generate revenue, making it particularly relevant for investors and market participants who prioritize income potential in their valuation decisions. The capitalization rate applied in this approach was derived from market data and reflects investor expectations, ensuring a reliable and market-supported estimate of value.

The Sales Comparison Approach serves as a secondary measure of value, providing support for the conclusions derived from the Income Approach. This method analyzed recent sales of comparable multifamily properties within the subject's submarket, adjusting for differences in location, condition, and property characteristics. While the comparable sales provide a robust data set, the inherent variability in transaction-specific motivations and market conditions makes this approach less directly reflective of the subject's stabilized income characteristics.

It is noted that the subject property is currently operating as a short-term rental. However, to avoid the inclusion of intangible elements such as business value, the scope of work views the property as a multifamily building in its basic form, considering only the realty components. This approach ensures the valuation reflects the property's inherent physical and economic characteristics as a real estate asset without influence from operating business considerations. Additionally, due to the high demand for affordable rental housing in the subject's submarket, the absorption of these five units is estimated to occur within 30 days or less. Given this rapid absorption period, there is no lease-up loss to account for in the valuation, as the property would be stabilized almost immediately upon offering the units for lease.

In conclusion, the Income Approach was afforded the most weight due to its alignment with the subject's use and market participants' valuation methodology. The Sales Comparison Approach provides additional support for the indicated value. Based on the reconciliation of these approaches and the defined scope of work.

After careful and thorough investigation and analysis, I estimate the market value for the fee simple Interest in the subject real property in its "as is" conditions, subject to assumptions and contingent and limiting conditions, as well as any extraordinary assumptions and hypothetical conditions, as explained in this appraisal report, as of December 10, 2024 as follows:

Market Value Conclu	sion		
Premised Condition	Interest Appraised	Effective Date	Conclusion
As is	Fee Simple	December 10, 2024	\$1,400,000



Marketing and Exposure Time

Based on the data from the Southeast Region Apartment Market survey for the second quarter of 2024, the average marketing time for multifamily properties ranges between 2 to 6 months, with an average of 4 months. This is consistent with both last quarter and one year ago, indicating stable market conditions in terms of marketing duration. In this context, a concluded marketing time for the subject property is estimated at 6 months, reflecting the upper end of the range given the current market conditions.

SOUTHEAST REGION APARTMENT MARKET

Second Quarter 2024 PwC Investor Survey

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
MARKETING TIME®					
Range	2-6	2-6	3-6	1-6	1-6
Average	4.0	4.0	4.0	4.2	3.8
Change (▼, ▲, =)		=	=	▼	A

The exposure time, which represents the period a property would have been available on the market prior to the hypothetical sale date, is

typically longer than marketing time. Given the current trends and market stability, the concluded exposure time is estimated at 12 months, allowing sufficient time for the property to be exposed to the market under favorable conditions while attracting a willing buyer at the appraised value.



CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I 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.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

December 12, 2024:

Enrique (Henry) T. Casado, MAI, SRA, AI-GRS, AI-RRS Florida Certified General Real Estate Appraiser RZ2913

Expiration: November 30, 2026

MERCATUS V A L U A T I O N SECULOPE

888 S Douglas Rd, 1612 Coral Gables FL 33134 M: (954) 899-8070 E: admin@merc-val.com



ADDENDA

- 1. Definitions
- 2. Insurable Value
- 3. Subject Pertinent Documents
- 4. Comparable Datasheets5. Appraiser Qualifications
- 6. Engagement



Definitions

Market Value

The most probable price which a property should bring in a competitive and open market under all condition's 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:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(Source: Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010)

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.

Leased Fee Interest

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

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental

Contract Rent

The actual rental income specified in a lease.

Exposure Time

- 1) The time a property remains on the market.
- 2) [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.



Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Hypothetical Condition

A condition that is presumed to be true when it is known to be false. (Appraisal Institute: The Standards of Valuation Practice [SVP]) 2) 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.

Intended Users

The party or parties the valuer intends will use the report. (SVP) 2) The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment.



INSURABLE VALUE

Replacement Cost for	Insur	ance Purpos	es
Building		House	Rear
Building Type		Multifamily	Multifamily
MVS Section/Page		12/16	12/16
Building Class		С	С
Building Quality		Fair	Fair
Base Cost/SF		\$94.50	\$94.50
Refinements		\$0.00	\$0.00
Adjusted Base Cost/SF		\$94.50	\$94.50
Current Multiplier		1.000	1.000
Local Multiplier		0.980	0.980
Area/Perimeter		0.947	0.947
Final Base Cost per Square Foot		\$87.70	\$87.70
Building Size		1,124	2,254
Building Cost All Inclusive		\$98,577	\$197,680
Exclusions			
Site Excavation	2%	-\$1,972	-\$3,954
Foundation	5%	-\$4,929	-\$9,884
Architect's Fees	4%	<u>-\$3,943</u>	<u>-\$7,907</u>
Total Exclusions	11%	-\$10,843	-\$21,745
Replacement Cost After Exclusions		\$87,733	\$175,935

The Dictionary of Real Estate Appraisal, Seventh Edition, defines replacement cost for insurance purposes as the estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).



Miami-Dade County, Florida

2023 Real Estate Property Taxes

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments SEE REVERSE SIDE FOR IMPORTANT INFORMATION

 FOLIO NUMBER
 MUNICIPALITY
 MILL CODE

 01-3135-027-0100
 MIAMI
 0100

STOCK WATCH LLC 1900 PURDY AVE 2011 MIAMI BEACH, FL 33139

Property Address 769 NW 10 ST **Exemptions:**

	AD VALOREM	MILLAGE	\$1,000 OF	TAVEC
TAXING AUTHORITY	ASSESSED VALUE	RATE PER	TAXABLE VALUE	LEVIED
Miami-Dade School Board				
School Board Operating	589,295	5.56600	589,295	3,280.0
School Board Debt Service	589,295	0.13300	589,295	78.3
Voted School Operating	589,295	1.00000	589,295	589.3
State and Other				
Florida Inland Navigation District	490,154	0.02880	490,154	14.1
South Florida Water Management District	490,154	0.09480	490,154	46.4
Okeechobee Basin	490,154	0.10260	490,154	50.2
Everglades Construction Project	490,154	0.03270	490,154	16.0
Childrens Trust Authority	490,154	0.50000	490,154	245.0
Miami-Dade County				
County Wide Operating	490,154	4.57400	490,154	2,241.9
County Wide Debt Service	490,154	0.43550	490,154	213.4
Library District	490,154	0.28120	490,154	137.8
Municipal Governing Board				
Miami Operating	490,154	7.48430	490,154	3,668.4
Miami Debt Service	490.154	0.32350	490.154	158.5
	Paid	1	, .	
N	ON-AD VALOREM	-	c	
LEVYING AUTHORITY	RATE	ASSESSMENT	FOOTAGE/UNITS	AMOUNT
F0001 CITY OF MIAMI WASTE	@ 380.0000		5.000	1,900.0
	9 3333333			1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
AMOUNT IF PA	ID BY (pay only one	amount)		Combined Taxes
Dec 31, 2023				and Assessments
,				\$12.639.96
\$0.00				⊅1∠,039.90

2023 Real Estate Property Taxes

01-3135-027-0100 FOLIO NUMBER 769 NW 10 ST

PROPERTY ADDRESS

LEGAL DESCRIPTION SPRING GARDEN PB 5-38 LOT 15 BLK 2 LOT SIZE 5750 SQUARE FEET OR 19441-1239 12 2000 6 COC 2

> STOCK WATCH LLC 1900 PURDY AVE 2011 MIAMI BEACH, FL 33139

DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT _ +



Mail your payment, in U.S. Funds from a U.S. bank, and payable to: MIAMI-DADE OFFICE OF THE TAX COLLECTOR 200 NW 2nd Avenue, Miami, FL 33128

PAY ONLY ONE AMOUNT
If Paid By Please Pay
Dec 31, 2023 \$0.00
Doid

Paid



Detailed Report

Generated On: 12/11/2024

PROPERTY INFORMA	ATION
Folio	01-3135-027-0100
Property Address	769 NW 10 ST MIAMI, FL 33136-3126
Owner	STOCK WATCH LLC
Mailing Address	1900 PURDY AVE 2011 MIAMI BEACH, FL 33139
Primary Zone	6100 COMMERCIAL - NEIGHBORHOOD
Primary Land Use	0803 MULTIFAMILY 2-9 UNITS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths /Half	7/5/0
Floors	2
Living Units	5
Actual Area	3,612 Sq.Ft
Living Area	3,378 Sq.Ft
Adjusted Area	3,230 Sq.Ft
Lot Size	5,750 Sq.Ft
Year Built	1924

ASSESSMENT INFORMATION			
Year	2024	2023	2022
Land Value	\$690,000	\$575,000	\$431,250
Building Value	\$10,000	\$10,000	\$10,000
Extra Feature Value	\$4,246	\$4,295	\$4,345
Market Value	\$704,246	\$589,295	\$445,595
Assessed Value	\$539,169	\$490,154	\$445,595

BENEFITS INFORMATION				
Benefit	Туре	2024	2023	202
Non-Homestead Cap	Assessment Reduction	\$165,077	\$99,141	

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



Year 2024 20	23 2022
COUNTY	
Exemption Value \$0	\$0 \$0
Taxable Value \$539,169 \$490,1	54 \$445,595
SCHOOL BOARD	
Exemption Value \$0	\$0 \$0
Taxable Value \$704,246 \$589,2	95 \$445,595
CITY	
Exemption Value \$0	\$0 \$0
Taxable Value \$539,169 \$490,1	54 \$445,595
REGIONAL	
Exemption Value \$0	\$0 \$0
Taxable Value \$539,169 \$490,1	\$445,595



Generated On: 12/11/2024

Property Information

Folio: 01-3135-027-0100

Property Address: 769 NW 10 ST

Roll Year 2024 Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T6-8-O	6100	Square Ft.	5,750.00	\$690,000

BUILDING INFORMATION

The Building calculated value for this property has been overridden. Please refer to the Building Value in the Assessment Section, in order to obtain the most accurate value.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1924	1,316	1,082	1,164	
2	1	1924	2,296	2,296	2,066	

EXTRA FEATURES			
Description	Year Built	Units	Calc Value
Paving - Concrete	2006	930	\$2,767
Aluminum Modular Fence	2008	50	\$1,479



Generated On: 12/11/2024

Property Information

Folio: 01-3135-027-0100

Property Address: 769 NW 10 ST

Roll Year 2023 Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T6-8-O	6100	Square Ft.	5,750.00	\$575,000

BUILDING INFORMATION

The Building calculated value for this property has been overridden. Please refer to the Building Value in the Assessment Section, in order to obtain the most accurate value.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1924	1,316	1,082	1,164	
2	1	1924	2,296	2,296	2,066	

EXTRA FEATURES			
Description	Year Built	Units	Calc Value
Paving - Concrete	2006	930	\$2,799
Aluminum Modular Fence	2008	50	\$1,496



Generated On: 12/11/2024

Property Information

Folio: 01-3135-027-0100

Property Address: 769 NW 10 ST

Roll Year 2022 Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	T6-8-O	6100	Square Ft.	5,750.00	\$431,250

BUILDING INFORMATION

The Building calculated value for this property has been overridden. Please refer to the Building Value in the Assessment Section, in order to obtain the most accurate value.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1924	1,316	1,082	1,164	
2	1	1924	2,296	2,296	2,066	

EXTRA FEATURES			
Description	Year Built	Units	Calc Value
Paving - Concrete	2006	930	\$2,832
Aluminum Modular Fence	2008	50	\$1,513



Generated On: 12/11/2024

Property Information

Folio: 01-3135-027-0100

Property Address: 769 NW 10 ST

FULL LEGAL DESCRIPTION

SPRING GARDEN PB 5-38

LOT 15 BLK 2

LOT SIZE 5750 SQUARE FEET

OR 19441-1239 12 2000 6

COC 25638-1048 12 2006 4

SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
01/01/1982	\$180,000	99999-9999	Sales which are qualified
12/14/2021	\$825,000	32935-4138	Qual by exam of deed
12/01/2006	\$0	25638-1048	Sales which are disqualified as a result of examination of the deed
09/01/2006	\$330,000	24922-0219	Sales which are qualified
12/01/2003	\$90,000	22011-0919	Other disqualified
01/01/2004	\$0	21969-1743	Sales which are disqualified as a result of examination of the deed
12/01/2000	\$50,000	19441-1239	Other disqualified
02/01/1996	\$0	17111-3827	Sales which are disqualified as a result of examination of the deed
10/01/1994	\$0	16549-0103	Sales which are disqualified as a result of examination of the deed
01/01/1982	\$180,000	11358-1856	Other disqualified
04/01/1977	\$63,000	00000-00000	Sales which are disqualified as a result of examination of the deed

CFN: 20220003542 BOOK 32935 PAGE 4138 DATE:01/03/2022 04:25:05 PM DEED DOC 6,600.00 SURTAX 4,950.00 HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by:

Gary A Levinson, Esquire Levinson & Gritter, LLP Museum Plaza, 9th Floor 200 S, Andrews Avenue Fort Lauderdale, FL 33301

After recording return to:

Daniels Rodriguez Berkeley Daniels & Cruz, PA 4000 Ponce De Leon Blvd., Suite 800 Coral Gables, FL 33146

__[Space Above This Line For Recording Data______

Special Warranty Deed

This Special Warranty Deed made this 4th day of December, 2021 between Sharon L. Weisfenning, individually and as Trustee of The Sharon L. Weisfenning Family Trust U/A dated December 1, 2006, whose post office address is 1887 NW 17 Street, Miami, FL 33125, grantor, and Stock Watch LLC, a Florida limited liability company, whose post office address is 1900 Purdy Ave., Unit 2011, Miami Beach, FL 33139, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Miami-Dade County, Florida to-wit:

Lot 15, Block 2, Map of Spring Garden Subdivisions No. 1 and No. 2, according to the plat thereof as recorded in Plat Book 5, Page 38, Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 01-3135-027-0100

Subject to taxes for 2022 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

Grantor warrants that at the time of this conveyance, the subject property is not the Grantor's homestead within the meaning set forth in the constitution of the State of Florida, nor is it contiguous to or part of homestead property. Grantor's residence and homestead is 1887 NW 17 Street, Miami, FL 33125.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2021**.

In Witness Whereof, grantor has hereunto set grantor's ha	and and seal the day and year first above written.
Signed, sealed and delivered in our presence:	
Witness Name: Gay A. Lewison Witness Name: Daylug A. Morales	Sharon L. Weisfenning, individually and as Trustee of The Sharon L. Weisfenning Family Trust U/A dated December 1, 2006
State of Florida	
County of Miami-Dade	
The foregoing instrument was acknowledged before me by day of December, 2021 by Sharon L. Weisfenning Family Trust U/A dated December 1, 2006, who is personal identification.	means of A] physical presence or [] online notarization, this individually and as Trustee of The Sharon L. Weisfenning nally known or [] has produced
[Notary Seal] GARYA. LEVINSON MY COMMISSION # HH 082900 EXPIRES: April 16, 2025 Bonded Thru Notary Public Underwriters	Notary Public Printed Name: Gay A. Lewson
THE ROCALLY PUBLIC Underwriters	My Commission Expires:

SUBJECT PROPERTY CURRENT MLS LISTING





Multi-Family Income

769 NW 10th St

Rng Price:

MIAMI, FL 33136-3113

ML#: A11705655

Status Active

LLP: Status: Active
Short Sale: No REO: No
Listing Brkr: KWCG01 / Keller Williams Capital Realty

County: Miami-Dade County

Area: 31 Auction: No

Geo Area:

Legal: ×SPRING GARDEN PB 5-38 LOT 15 BLK 2 LOT SIZE 5750

SQUARE FEET OR 19441-1239 12 2000 6 COC 25638-1048 12

List Price: \$1,590,000

2006 4

 Total Units:
 # Stories:
 2.0

 SqFt (Liv):
 3,612
 Tot SqFt:
 ×3,612

SqFt (Adj): ×2,066

Bld Ar/Src:

Year Built: 1924/Resale Virtual Tour: Click Here

Recent: 12/07/2024: New: ->A

Location Information

 Parcel #:
 0100

 Town/Range:
 31

 Map Coord:
 Section:

 35
 Zoning:

SS Addend:

***SPRING GARDEN Development:**

General Information

Type Property: Fourplex Co Lnd Code:

×0131350270100

Style: I04-Fourplex

Style 2: Detached, Other

Appr Lot Size:

Municipal Code:

Subdivision #:

Model Name: Subdivision:

Folio#:

Lot Desc: Less Than 1/4 Acre Lot

Waterfront: No

Water Access:

Water Frontage:

Spa: Pool: No

Construction: Other Construction

Roof Desc: Flat Roof With Facade Front, Other Roof, Shingle Roof

Floor: Other Floors, Parquet Floors, Wood Floors

Boat Services:

Remarks

Remarks: 5 UNITS AIRBNB MULTIPLEX OPPORTUNITY. Nestled in Miami's sought-after Riverside neighborhood, this

multifamily property offers unparalleled potential with T6-8-O zoning and a prime location. Featuring a 3-bedroom home , 3x 1-bedroom units and a 2bedrooms unit Operated as a thriving Airbnb, generating \$170K+ annually (\$220K in 2022) with \$100K+ net income. Confirmed bookings of \$50K are included with the sale. Ideally located near Wynwood, Brickell, Little Havana, and the Design District, with easy access to Miami International Airport, Port of Miami, and major highways, it's a commuter's dream. The area's ongoing revitalization, high-end dining, and luxury developments make this a turnkey investment or redevelopment gem. Don't miss this rare Miami

opportunity!

Driving Directions:

Broker Remarks: Submit all offers via MLS Offers Free to walk and drive by = Will show with LOI or offer

— Units —									
# HR Eff 1 Yes No Equipment:	3	FB 1	HB SF 0	MoInc \$0	Fur	Lse End Month to Month	Rooms	Prkg On-Street	#Unit 1
2 Yes No Equipment:	_	1	0	\$0		Month to Month		On-Street	1
3 Yes No Equipment:	1	1	0	\$0		Month to Month		On-Street	3

Additional Information

Gas: Sep Mtr: Yes Cable: Yes # Prk: 0

Rent Includes: Other Rent Incl **Window Treat:**

Exterior Feat:

Heating: Electric Heat, Window/Wall
Cooling: Wall/Window Unit Cooling

Ceil Fan:

Sprinkler:
Water: Sewer: Municipal Sewer
Storm Protect:

Storm Protect: ADA Compliant: Green Energy:

Financial Information

Assumable: \$/SOH Value: Assessed \$:

Total Mortg: 400,000 **Terms:** All Cash, Conventional

Type of Assoc: None

Assoc Fee:
Tax Amount: \$13,791

Assoc Fee Pd: Flood Zone: *AE
Tax Year: 2024

Owner Agent: No

Tax Info: Tax Reflects No Exemptions

Special Info:

Possession Info: Funding

Info Available: Financial Statement, Other Available Information

Spec Assess: Mult Offers:

Hardship Pkg: PACE:

Gross Rent Inc:

Annual NOI:

Annual Tot Exp:

Expenses Include

Water/Sewer: Insurance: **RE Tax:** Mgmt: PP Tax: Electric: Trash: Acct/Legal: Janitor: Adv/Lic/Prm: **Pool Svc: Lawn Maint: Extermin:** Maint/Repair: Replace Resrv: Gas/Oil:

Supplies: Miscellaneous:

Agent/Office Information

 Office:
 KWCG01 / Keller Williams Capital Realty
 Agent Ph:
 305-608-6357

 Agent:
 3261222 / Thomas Bichi
 Agt Ph 2:
 305-608-6357

 Office Addr:
 550 Biltmore Way
 Office Fax:
 305-667-8870

Ofc Addr: 550 Biltmore Way Office Fax: 305-667-8879

Coral Gables, FL 33134

Agent Email:thomasbichi@gmail.comAgent License:3261222

Office Ph: 305-662-7325

CoAgt Email: Owner Name:

Owner Name:Own Phone:AVM:NoBlogging:

Addrs on Inet: Yes Contingencies: OK to Advertise: No

Photo Instr: Realtor to Upload Images 1-99 **List Type:** Exclusive Right to Sell/Rent

Show Instr: See Broker Remarks

List Date: Stat Change Dt: 12/07/2024 Prev LP:

Expire Date: Orig LP: \$1,590,000

Pending Dt: DOM: 5 Internet: Yes

Closing Dt: Expct Clse Dt: Withdrn Dt:

Intrnt URL:

Intrnt Rmrks: Nestled in Miami's sought-after Riverside neighborhood, this multifamily property offers unparalleled potential with T6-

8-O zoning and a prime location

Board: A-Miami Association of REALTORS

Prepared By: Enrique Casado Date Printed: 12/11/2024 02:52 PM

* Flood Insurance is Required *

Photos

A11705655 769 NW 10th St Miami, FL 33136

\$1,590,000







Occupancy:

Tenant Occupied































Listing information is provided for consumer personal, non-commercial use, solely to identify potential properties for potential purchase; all other use is strictly prohibited and may violate relevant federal and state law.

Accessibility Issues?



Listing



Multi-Family Income

421 NW 13th Ave

MIAMI, FL 33125-4700

List Price: \$1,250,000 ML#: A11502328 Rng Price: **Sold Price:** \$1,180,000 LLP: Status: Closed Nο

Short Sale: REO:

Listing Brkr: TRBL01 /Terrabella Realty County: Miami-Dade County

Auction: No Area: 41

Geo Area:

***LAWRENCE ESTATE LAND COS SUB PB 2-46 N50FT LOTS 11 &** Legal:

Tot SaFt: ×3.416

12 BLK 41 LOT SIZE 50.000 X 100 OR 15364-397 0192 6 **# Stories:** 2.0 **Total Units:**

SS Addend:

SqFt (Liv): ×3,416 SqFt (Adj): ×2,928

Bld Ar/Src:

Year Built: 1996/Resale Virtual Tour: Click Here

Location Information

Parcel #: 6550 Folio#: ×<u>0141020056550</u>

Municipal Code: 1 Town/Range: 41 Section: 0 Map Coord: Subdivision #: Zoning: ×6107

Model Name:

*LAWRENCE ESTATES LAND CO Development: LAWRENCE ESTATES LAN **Subdivision:**

General Information

Co Lnd Code: Type Property: Fourplex

Style: I04-Fourplex

Style 2: Attached

Appr Lot Size: Lot Desc:

Less Than 1/4 Acre Lot Waterfront: Nο

Water Access: Water Frontage:

Spa: Pool:

Construction: Concrete Block Construction Roof Desc: Flat Roof With Facade Front

Tile Floors Floor:

Boat Services:

Remarks

No

Remarks: ATTENTION ALL INVESTORS.... FOURPLEX FOR SALE WITH \$8,000 MONTH INCOME OR MORE.. GREAT LOCATION

RIGHT BY THE NEW MARLINS STADIUM AND MIAMI DADE COLLEGE. EACH UNIT HAS 2 BR AND 1 BATH, TILE THROUGHOUT, BALCONY.SEPARATE WATER AND ELECTRIC METERS. EXCELLENT OPPORTUNITY!!!! REALTORS

PLEASE READ INPUT BROKER REMARKS!!!!.

Driving Directions:

Submit all offers via MLS Offers LOT DESCRIPTION: 5000 SQ.FT. REQUIRE LOI OR OFFER!!!!!!!!. **Broker Remarks:**

		—— Units —			
# HR Eff BD FB HB SF 1 No No 2 1 0 732 Equipment: Electric Meter	MoInc Fur \$2,000	Lse End Leased	Rooms	Prkg Space	#Unit 1
2 No No 2 1 0 732 Equipment: Electric Meter	\$2,000	Leased		Space	2
3 No No 2 1 0 732 Equipment: Electric Meter	\$2,000	Leased		Space	3
4 No No 2 1 0 732 Equipment: Electric Meter	\$2,000	Leased		Space	4

Additional Information

Sep Mtr: # Prk: 4 Gas: Cable: Yes

Ceil Fan:

Rent Includes: Lawn Care Window Treat:

Exterior Feat:

Heating: Central Heat Cooling: Central Cooling

Sprinkler: Water: Sewer: Municipal Sewer Storm Protect: ADA Compliant: Green Energy:

Financial Information

Assessed \$:

Assumable: \$/SOH Value:

Total Mortg: Terms: All Cash, Conventional

Type of Assoc: None

Assoc Fee:
Tax Amount: \$12,864

Assoc Fee Pd: Flood Zone: *AE
Tax Year: 2023

Owner Agent: No

Tax Info: Tax Reflects City & County Tax

Special Info:

Possession Info: Funding

Info Available: Copy Of Lease(S)

Spec Assess: Mult Offers :

Hardship Pkg: PACE:

Gross Rent Inc: \$8,000 Annual NOI: Annual Tot Exp:

Expenses Include

RE Tax: Water/Sewer: Insurance: Mamt: PP Tax: Electric: Acct/Legal: Trash: Lawn Maint: Adv/Lic/Prm: Janitor: **Pool Svc:** Extermin: Maint/Repair: Replace Resrv: Gas/Oil:

Supplies: Miscellaneous:

Agent/Office Information

Office:TRBL01 / Terrabella RealtyAgent Ph:786-216-4228Agent:3207981 / Jack EsquenaziAgt Ph 2:786-216-4228Ofc Addr:240 Old Federal HwyOffice Fax:305-933-3024Hallandale Beach, FL 33009

Agent Email: jesquenazi@terrabellarealty.com Agent License: 3207981

Office Ph: 305-933-3022

CoAgt Email:

Owner Name:

AVM: Yes

Own Phone:
Blogging: No

Addrs on Inet: Yes Contingencies: Pending Inspections OK to Advertise:

Photo Instr: Realtor to Upload Images 1-99

List Type: Exclusive Right to Sell/Rent **Occupancy:** Call Listing Agent

Show Instr: Call Listing Agent

 List Date:
 12/18/2023
 Stat Change Dt:
 06/10/2024
 Prev LP:
 \$1,400,000

 Expire Date:
 06/30/2024
 Orig LP:
 \$1,400,000

 Pending Dt:
 04/10/2024
 DOM:
 114
 Internet:
 Yes

 Pending Dt:
 04/10/2024
 DOM:
 114
 Internet:

 Closing Dt:
 06/10/2024
 Expct Clse Dt:
 06/15/2024
 Withdrn Dt:

Intrnt URL:

Intrnt Rmrks: INVESTORS.... FOURPLEX FOR SALE WITH \$8,000 MONTH INCOME OR MORE. 2 BR 1 BA GREAT LOCATION, BY THE

NEW MARLINS STAD., REQUIRE LOI OR OFFER.

Board: A-Miami Association of REALTORS

Sold Information

Selling Office: KWCG01 /Keller Williams Capital Realty

Selling Agent: 3489514 / Christina Mosquera
Selling Agt Lic: 3489514

Sell \$ Per SqFt: \$345.43
Sold Finance: Conventional
Seller Contrb: No

Seller-to-buyer incentives:

Prepared By: Enrique Casado Date Printed: 12/11/2024 03:15 PM

* Flood Insurance is Required *

Photos

A11502328 421 NW 13th Ave Miami, FL 33125







Selling Office Phone:

Selling Agent Phone:

Sale Price:

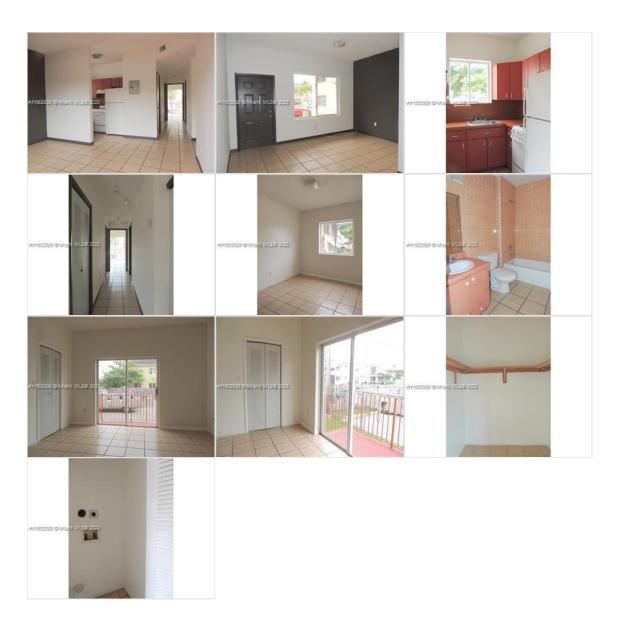
Sell \$ Per Acre:

\$1,180,000

305-662-7325

305-778-1880

\$1,180,000



Listing information is provided for consumer personal, non-commercial use, solely to identify potential properties for potential purchase; all other use is strictly prohibited and may violate relevant federal and state law.

Accessibility Issues?

A Listing



Multi-Family Income

1223 NW 7th Ct

MIAMI, FL 33136-2333

 ML#:
 A11582686
 List Price:
 \$1,100,000

 Rng Price:
 Sold Price:
 \$1,100,000

 LLP:
 Status:
 Closed

 Short Sale:
 No
 REO:
 No

Listing Brkr: ADVA01 /RE/MAX Advance Realty II

County: Miami-Dade County

- 21

Area: 31 Geo Area:

Legal: x35 53 41 HIGHLAND PARK PB 2-13 LOT 11 BLK 9 LOT SIZE

Auction: No

6250 SQUARE FEET

 Total Units:
 3
 # Stories:
 2.0

 SqFt (Liv):
 ×2,856
 Tot SqFt:
 ×2,968

SqFt (Adj): ×1,347

Bld Ar/Src:

Year Built: 1924/Resale Virtual Tour: Click Here

- Location Information

Folio#: ×0131350191570 Parcel #: 1570
Municipal Code: 1 Town/Range: 31 Section: 35
Subdivision #: 19 Map Coord: Zoning: ×6106

Development:

Model Name:

Subdivision: ×HIGHLAND PARK

General Information

Type Property: Fourplex Co Lnd Code:

Style: I04-Fourplex SS Addend:

Style 2: Detached

Appr Lot Size:

Lot Desc: 1/4 To Less Than 1/2 Acre Lot

Waterfront: No

Water Access: Water Frontage:

Spa: Pool: No

Construction: CBS Construction, Frame Construction **Roof Desc:** Composition Roll, Shingle Roof

Floor: Ceramic Floor

Boat Services:

Remarks

Remarks: Prime property land zoned as a T6 8 L, positioned near the vibrant Health District and Downtown Miami. A haven

for developers, this property is a goldmine of potential for both present and future projects. Adjacent to the Culmer Metro Stop, it offers seamless access to Brickell and Bayfront Park, ensuring excellent transit options. With an A+ location, it's a convenient stroll to the Miami River, Jackson Hospital, and just minutes away from Loan Depot Park, Wynwood, Bayfront Park, Brickell, and Miami Airport!. Two units in the front are rented below market rent built 1924(Frame), back 2 story units built 1950 CBS construction, are also rented below market and seller

lives in one of the units. Beware of DOG. Do not enter fenced area.

Driving Directions:

Broker Remarks: Submit all offers via MLS Offers DO NOT ENTER PROPERTY, BEWARE OF DOG! CALL ME FOR DETAILS Ileana 305-

992-5626

Units BD FB HB SF MoInc #Unit HR Eff Fur Lse End Rooms Prkg Open Prkg No No 2 1 0 \$800 Unfurn Month to Month 2

Equipment: Air Conditioning Unit

2 No No 2 1 0 \$900 Unfurn Month to Month Open Prkg 2

Equipment: Air Conditioning Unit

Additional Information

Gas: Sep Mtr: Yes Cable: Yes # Prk: 4

Rent Includes: None

Window Treat: Awning, Casement Ceil Fan:

Exterior Feat: Extra Building/Shed, Fence, Fruit Trees, Open Balcony

Heating: Electric Heat

Cooling: Ceiling Fans, Electric Cooling

Sprinkler:

Water: Municipal Water Sewer: Municipal Sewer

Storm Protect: ADA Compliant:

Green Energy:

Financial Information

Assumable: \$/SOH Value:

Total Mortg: Terms: Cash Only

Annual NOI:

Type of Assoc: None

Assoc Fee: Assoc Fee Pd: Flood Zone: ×Χ Tax Amount: \$9,272 2023 Tax Year: Owner Agent: No

Tax Info: Tax Reflects No Exemptions Special Info: As Is, Handyman Special

Possession Info: Funding Info Available: None

Spec Assess: Mult Offers: Yes

Hardship Pkg: PACE:

Income/Expense Information

Gross Rent Inc: **Expenses Include**

Water/Sewer: **Insurance:** RE Tax: Mgmt: PP Tax: Electric: Acct/Legal: Trash: Adv/Lic/Prm: **Lawn Maint:** Janitor: Pool Svc: Gas/Oil: Extermin: Maint/Repair: Replace Resrv:

Supplies: Miscellaneous:

Agent/Office Information

Annual Tot Exp:

Office: ADVA01 /RE/MAX Advance Realty II Agent Ph: 305-992-5626 0392092 /Ileana Rodriguez 305-992-5626 Agent: Agt Ph 2: Ofc Addr: 11010 SW 88th St Office Fax: 305-251-1924

Miami, FL 33176

Agent Email: ileana@ileanasellsmiami.com 305-251-2127

Office Ph: CoAgt Email:

Owner Name: Own Phone: AVM: Yes Blogging:

Addrs on Inet: Yes Contingencies: No Contingencies OK to Advertise: No

Photo Instr: Realtor to Upload Images 1-99

List Type: Exclusive Right to Sell/Rent

Show Instr: Pet On Premises, See Broker Remarks **Stat Change Dt:** 09/04/2024 List Date: 05/06/2024

Prev LP: **Expire Date:** 04/11/2025 Orig LP: \$1,100,000

Pending Dt: 05/15/2024 DOM: Internet: Yes

Closing Dt: 09/03/2024 **Expct Clse Dt:** 08/30/2024 Withdrn Dt:

Intrnt URL: https://www.hommati.com/3DTour-AerialVideo/unbranded/1223-Nw-7Th-Ct-Miami-Fl-33136--HPI34047493 Intrnt Rmrks: Prime property land zoned as a T6 8L, positioned near the vibrant Health District and Downtown Miami. Haven for

developers this property is a goldmine

Board: A-Miami Association of REALTORS

Sold Information

Selling Office: RALE02 /LoKation Selling Agent: 3464672 /Alexandru Celea 3464672 Selling Agt Lic:

Sell \$ Per SqFt: \$385.15 Sold Finance: Cash Seller Contrb: No Seller-to-buyer incentives:

Prepared By: Enrique Casado

Selling Office Phone: 954-545-5583 Selling Agent Phone: 323-646-6056 Sale Price: \$1,100,000

Agent License:

Occupancy:

0392092

Tenant Occupied

Assessed \$:

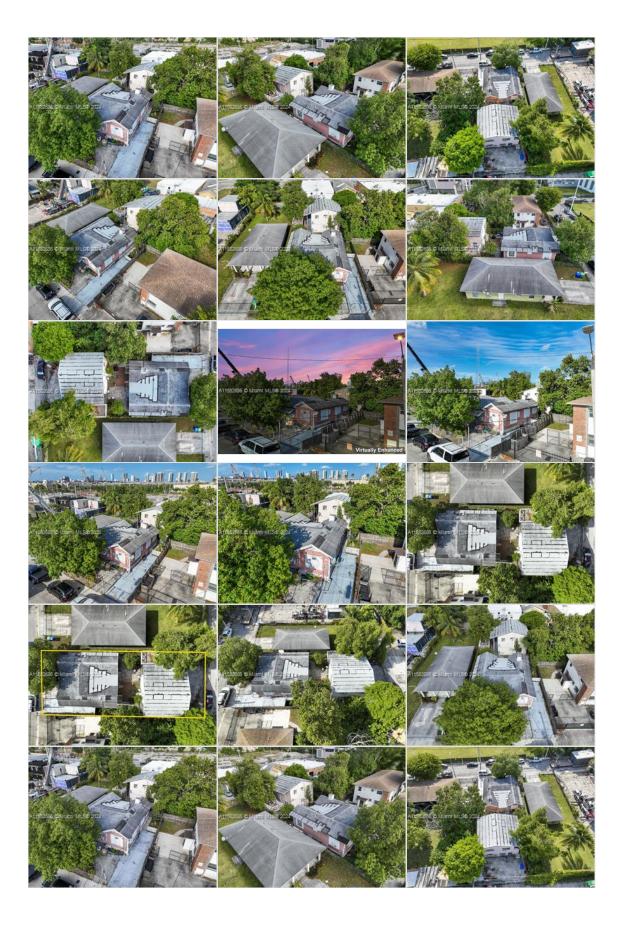
Sell \$ Per Acre:

Date Printed: 12/11/2024 03:15 PM

Photos

A11582686 1223 NW 7th Ct Miami, FL 33136 \$1,100,000







Listing information is provided for consumer personal, non-commercial use, solely to identify potential properties for potential purchase; all other use is strictly prohibited and may violate relevant federal and state law.

Accessibility Issues?

⚠ Listing



Multi-Family Income

922 NW 2nd St

Legal:

MIAMI, FL 33128-1242

 ML#:
 A11461847
 List Price:
 \$1,225,000

 Rng Price:
 Sold Price:
 \$1,025,000

 LLP:
 Status:
 Closed

 Short Sale:
 No
 REO:
 No

Listing Brkr: STYL01 /Instyle Properties, LLC

County: Miami-Dade County

Area: 41 Auction: No

Geo Area:

x38 54 41 RIVERVIEW PB 5-43 W40FT LOT 3 BLK H LOT SIZE 6000 SQUARE FEET OR 19975-0662 10 2001 1 COC 24776-2363

07 2006 1

 Total Units:
 4
 # Stories:
 2.0

 SqFt (Liv):
 ×2,354
 Tot SqFt:
 ×2,354

SqFt (Adj): ×1,856 Bld Ar/Src:

Year Built: 1925/Resale Virtual Tour: Click Here

Location Information

Folio#: ×0141380030740 Parcel #: 0740

Municipal Code: 1 Town/Range: 41 Section: 38
Subdivision #: 3 Map Coord: Zoning: ×3900
Model Name:

Subdivision: ×BRICKELL RIVERVIEW Development:

General Information

Type Property: Fourplex Co Lnd Code:
Style: I04-Fourplex SS Addend: No

Style: I04-Fourplex
Style 2: Attached, Detached

Appr Lot Size:

Lot Desc: 1/4 To Less Than 1/2 Acre Lot

Waterfront: No Water Access:

Water Frontage:

Spa: No **Pool:** No **Construction:** Concrete Block Construction, CBS Construction

Roof Desc: Other Roof

Floor: Ceramic Floor, Other Floors

Boat Services:

Remarks

Remarks: Newly remodeled fourplex in a great location near Little Havana, Miami River, Marlin stadium, Brickell. This is a

great income producing property on a 6,000 sq lot 2-story building with two (2) 3/1 and two (2) 2/1 units. Fully

rented \$10,400/month - Showings to qualified buyers. Do not disturb tenants.

Driving Directions:

Broker Remarks: Fourplex newly remodeled in great Location near Little Havana & two 2/1. NO showings without qualified prospects

proof of funds. Listing agent must accompany all showings. Call/text Theresa 305.505.3840. CASH ONLY AS-IS

Ceil Fan:

BUYER TO DO DUE DILIGENCE. AS-IS NOT SUBJECT TO APPRAISAL.

Units HR Eff BD FB HB SF MoInc Fur Lse End Rooms Prkg #Unit 3 \$2,800 Unfurn Leased No No 1 Space 1 **Equipment:** Air Conditioning Unit, Range, Refrigerator Unfurn Leased 2 No No 3 1 \$2,400 Space Equipment: Range, Refrigerator No No 2 1 \$2,800 Unfurn Leased Space Equipment: Range, Refrigerator \$2,400 Kitchen 2 1 0 498 Unfurn Leased Space 4 Equipment: Electric Meter, Range, Refrigerator, Smoke Detector

Additional Information

Gas: Sep Mtr: Yes Cable: Yes # Prk: 4

Rent Includes: Lawn Care, Sewer, Trash Removal **Window Treat:**

Exterior Feat:

Heating: Other

Cooling: Wall/Window Unit Cooling

Sprinkler: Water: Sewer: Municipal Sewer

Storm Protect: ADA Compliant: Green Energy:

Financial Information

Agent/Office Information

Assessed \$:

Sell \$ Per Acre:

\$/SOH Value: Assumable: Total Mortg:

515,250 Terms: All Cash, Conventional

Type of Assoc: None

Assoc Fee Pd: Assoc Fee: Flood Zone: ×AE Tax Amount: Tax Year: 2022 Owner Agent: \$9,212

Tax Info: Tax Reflects No Homestead Exemption

Special Info: As Is Possession Info: Funding

Info Available: Appraisal, Other Available Information

Spec Assess: Mult Offers: Yes

Hardship Pkg:

Income/Expense Information Annual Tot Exp: Gross Rent Inc: Annual NOI:

Expenses Include

Water/Sewer: Insurance: **RE Tax:** Mgmt: PP Tax: Electric: Trash: Acct/Legal: Adv/Lic/Prm: Janitor: **Pool Svc: Lawn Maint:** Extermin: Maint/Repair: Replace Resrv: Gas/Oil:

Miscellaneous: Supplies:

Office: STYL01 /Instyle Properties, LLC 305-505-3840 Agent Ph:

Agent: 0635309 /Theresa Jacome PA Agt Ph 2: 305-505-3840 Office Fax:

Ofc Addr: 10854 SW 88 St Miami, FL 33176

Agent Email: theresa@instylepropertiesfl.com Agent License: 0635309

305-505-3840 Office Ph:

CoAgt Email:

Owner Name: Own Phone: AVM:

No **Blogging:**

Addrs on Inet: Pending Inspections OK to Advertise: No Yes Contingencies: **Photo Instr:** Realtor to Upload Images 1-99

List Type:

Exclusive Right to Sell/Rent Occupancy: Call Listing Agent Appointment Only, List Agent Must Accompany **Show Instr:**

Stat Change Dt: 01/08/2024 **List Date:** 10/01/2023

Prev LP: \$1,475,000 Orig LP: \$1,475,000 **Expire Date:** 10/01/2024

12/19/2023 Pending Dt: DOM: Internet: Yes

Closing Dt: 12/29/2023 **Expct Clse Dt:** 01/12/2024 Withdrn Dt:

Intrnt URL:

Intrnt Rmrks: Newly remodeled fourplex Little Havana great income producing property on a 6,000 sq lot 2-story building with two

(2) 3/1 and two (2) 2/1 units.

A-Miami Association of REALTORS **Board:**

Sold Information

Selling Office: **Selling Office Phone:** 305-229-1146 AVWY01 /Avanti Way Realty LLC Selling Agent: Selling Agent Phone: 786-354-6292 3517233 /Gustavo Rossi Sale Price: Selling Agt Lic: 3517233 \$1,025,000

Sell \$ Per SaFt: \$435.43 Sold Finance: Cash No/\$0 Seller Contrb: Seller-to-buyer incentives:

Prepared By: Enrique Casado Date Printed: 12/11/2024 03:15 PM

* Flood Insurance is Required *

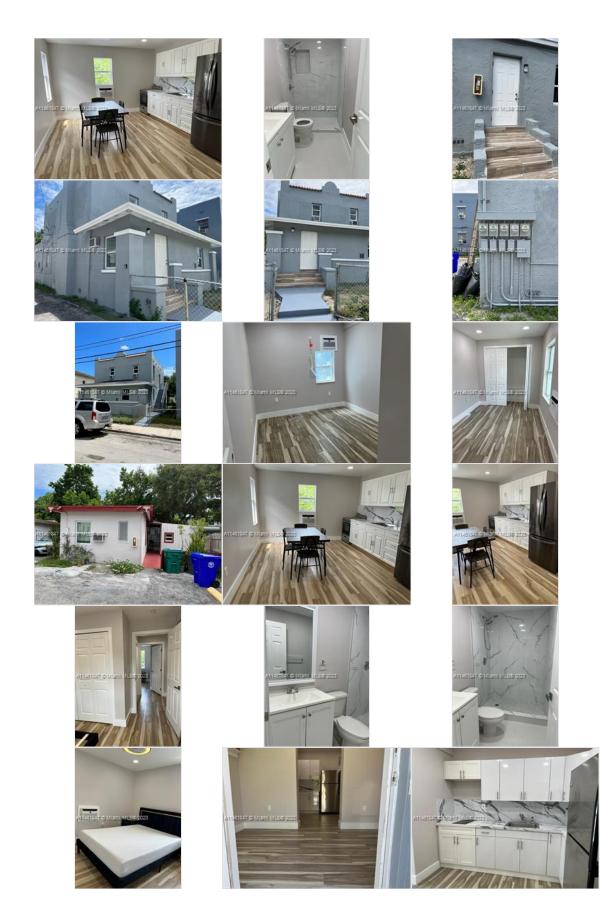
A11461847

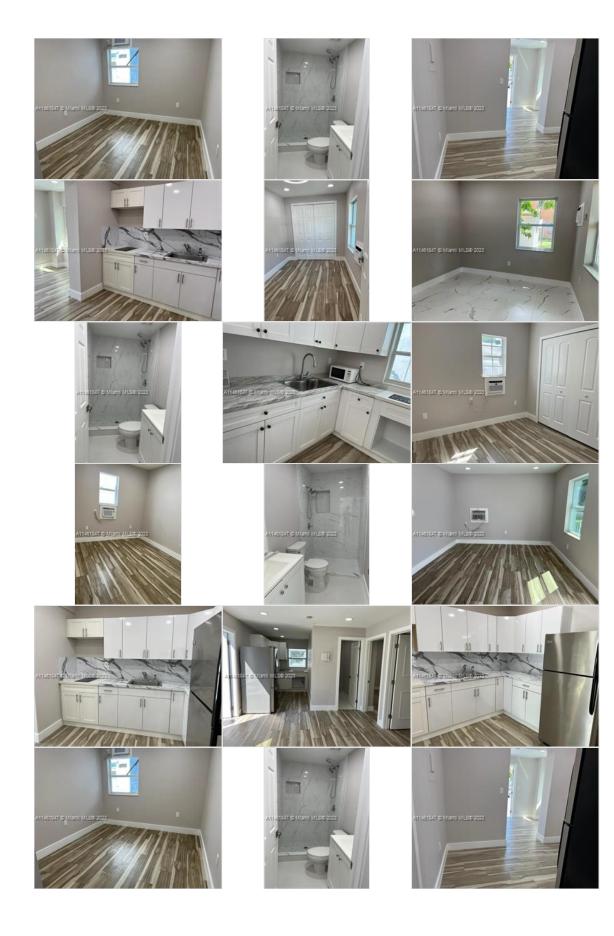
Photos

922 NW 2nd St Miami, FL 33128

\$1,025,000











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Accessibility Issues?

Listing



Multi-Family Income

426 NW 13th Ave

MIAMI, FL 33125-4791

ML#: A11668192 **List Price:** \$1,495,000

Rng Price:

LLP: Status: Active Short Sale: RFO: Nο Nο

Listing Brkr: PLLG01 /Pellego, LLC County: Miami-Dade County

Area: 41

Geo Area:

Legal: x2 54 41 PB 2-46 LAWRENCE ESTATE LAND COS SUB S50FT

SS Addend:

LOTS 1-2 BLK 42 LOT SIZE 50.000 X 100 OR 18501-2362 02

Section: 54

×6107

Zoning:

Auction: No

1999 4

Total Units: # Stories: 2.0 SqFt (Liv): **Tot SqFt:** ×3,722 ×3,722

SqFt (Adj): ×2,819

Bld Ar/Src:

Town/Range: 41

Parcel #:

Year Built: 1990/New Construction

6660

Virtual Tour: Click Here

Location Information

Folio#: ×0141020056660

Municipal Code: 2 Subdivision #:

Model Name: **Subdivision:**

Map Coord: **×LAWRENCE ESTATE LAND CO Development:**

General Information

Type Property: Fourplex Co Lnd Code:

Style: I04-Fourplex

Style 2: Substantially Remodeled, Stairs

Appr Lot Size: 5000

Lot Desc: Less Than 1/4 Acre Lot

Waterfront: Nο Water Access: None

Water Frontage:

Spa: Pool: No Construction: Concrete Block Construction, CBS Construction Roof Desc: Composition Roll, Flat Roof With Facade Front

Floor: Terrazzo Floors

Boat Services:

Remarks

Remarks:

Alerio Group is proud to exclusively bring 426N W 13 Ave. in Little Havana to market. This meticulously remodeled 4-unit boutique multifamily is comprised of 4x 2/1 units ranging from \$2150-\$2206. The building has accordion shutters, impact sliding doors, a new roof with warranty, central AC in all units, new asphalt w/ 5 parking spots, and a coin-operated washer & dryer. Solid, tenants make this building easy to own & manage. Room to raise rents. 2x Section 8 Tenants. AirBnB ready. It is one of the best rental markets in the nation. Real estate investments in the multifamily asset class perform well during inflationary periods and serve as an excellent diversification tool for any investment portfolio. This property will not last!

Driving Directions: Please use GPS navigation

Broker Remarks:

Submit all offers via MLS Offers Please see attachments for CAP Sheet. Only Qualified Showings by appointment only. Have your Pre-Qual or POF ready. DO NOT bother tenants. Fully rented w/ long-term tenants. 3x units were fully remodeled. the 4th was partially remodeled. 4x Electrical meters in the building. House meter pays for W&D & house lights. Apprx. \$100/ month in coin laundry income.

							Units —			
# HR Eff 1 No No Equipment:	BD 2 Air	1	0	705	MoInc \$2,200 hit	Fur Unfurn	Lse End Leased	Rooms	Prkg Space	#Unit 1
2 No No Equipment:	2	1	0	705	\$2,150	Unfurn	Leased		Space	2
3 No No Equipment:	2	1	0	705	\$2,150	Unfurn	Leased		Space	3
4 No No Equipment:	2	1	0	705	\$2,206	Unfurn	Leased		Space	4

Additional Information

Gas: Sep Mtr: Yes Cable: Yes # Prk: 5 Rent Includes: Lawn Care, Trash Removal, Water

Window Treat: Plantation Shutters Ceil Fan:

Exterior Feat: Balconies, Exterior Lights, Fence, High Impact Doors, Hurricane Shutters

Heating: Central Heat, Electric Heat Cooling: Central Cooling, Electric Cooling

Sprinkler: Water:

Municipal Water Sewer: Municipal Sewer

Storm Protect: Complete Accordian Shutters, High Impact Door

ADA Compliant: Green Energy:

Financial Information

Assumable: \$/SOH Value: Assessed \$:

Total Morta: Terms: All Cash, Conventional

Type of Assoc: None

Assoc Fee: Assoc Fee Pd: Flood Zone: ×AE \$0 Tax Amount: \$12,069 Tax Year: 2023 Owner Agent: No

Tax Info: Tax Reflects No Exemptions

Special Info: As Is

Possession Info: At Closing

Info Available: Deposit Held, Financial Statement, Copy Of Lease(S), Rent Rolls, Existing Survey

Spec Assess: Mult Offers: No

Hardship Pkg: PACE:

Income/Expense Information

Gross Rent Inc: Annual NOI: Annual Tot Exp:

Expenses Include

RE Tax: No Water/Sewer: Yes Insurance: Yes Mgmt: No PP Tax: Yes Electric: No Trash: Yes Acct/Legal: No Adv/Lic/Prm: Janitor: **Pool Svc: Lawn Maint:** Yes Nο Nο Nο Replace Resrv: No Gas/Oil:

Extermin: Yes Maint/Repair: No Supplies: Miscellaneous: Nο Nο

Agent/Office Information

Office: PLLG01 /Pellego, LLC Agent Ph: 786-351-1614 Agent: 3544220 /Richard Collar Agt Ph 2: 786-351-1614

Ofc Addr: 433 Plaza Real Office Fax:

Boca Raton, FL 33432

richie@aleriogroup.com 3544220 Agent Email: **Agent License:**

Office Ph: 561-414-4614 PLLG01 /Pellego, LLC CoOffice: CoOfc Ph: 561-414-4614 CoAgent: 3329846 /Angel Fuentes CoAgt Ph: 786-301-9051 3329846 CoAgent Lic:

CoAgt Fax: CoAgt Email: angel@aleriogroup.com

Owner Name:

Own Phone: AVM: Blogging: Nο Nο

Addrs on Inet: **Contingencies:** OK to Advertise: With Written Broker Approval Yes

Photo Instr: Realtor to Upload Images 1-99

List Type: **Exclusive Agency** 24 Hour Notice, Call Listing Agent, See Broker Remarks **Show Instr:**

List Date: Stat Change Dt: 10/29/2024

Expire Date: Orig LP: \$1,495,000

Pending Dt: DOM: 50 Internet: Yes

Closing Dt: **Expct Clse Dt:** Intrnt URL:

Intrnt Rmrks: Alerio Group is proud to bring you this boutique 4-unit multifamily property in Little Havana. Easy to own & manage.

A-Miami Association of REALTORS **Board:**

Prepared By: Enrique Casado Date Printed: 12/11/2024 03:15 PM

* Flood Insurance is Required *

A11668192

Photos

426 NW 13th Ave Miami, FL 33125

\$1,495,000







Occupancy:

Withdrn Dt:

Prev LP:

Tenant Occupied











































Building Dynamic is wonderful. 3x single women and 1 small family reside on the property. All tenants get along. The building shines like a stadium at night.

Information is Believed To Be Accurate But Not Guaranteed. Copyright SEFMLS © 2024

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Accessibility Issues?







Henry T. Casado, MAI, SRA, AI-GRS, AI-RRS

888 S Douglas Road, 1612 Coral Gables FL 33134 admin@merc-val.com Portable (954) 899-8070



Profile

Henry T. Casado, MAI, leads Mercatus Valuation LLC with a unique approach to real estate valuation. His career, rich with the intricacies of this field, is marked by the acquisition of all four prestigious designations from the Appraisal Institute. Henry has evaluated a diverse range of real property assets totaling over \$20 billion, including hotels, multifamily residences, industrial complexes, and retail spaces. His expertise in luxury real estate is particularly sought after by high-profile clients, a testament to his innovative thinking in this sector.

Leadership Roles

Casado's path in real estate valuation is distinguished by his significant leadership roles. As the Chief Appraiser at Amerant Bank and later as Regional Manager at First Republic, he oversaw assignments across California, Oregon, Washington, and Alaska. His leadership and meticulous approach have consistently set high industry standards, establishing him as a professional of excellence and reliability.

Military Service

Beyond his professional achievements, Henry Casado is also distinguished for his service to the nation as a Desert Storm War veteran and aviator. His valor in combat was recognized with the Air Medal and a Navy Commendation with Valor, reflecting his courage and dedication both in military service and civilian life.

Education

Johns Hopkins University, Master's Real Estate Valuation, 1997

Henry is a graduate of Johns Hopkins University, where he earned a master's degree in real estate valuation. His academic foundation, coupled with decades of practical experience, equips him with a comprehensive understanding of real estate dynamics in diverse markets, including Florida, Texas, New York, Maryland, and the Caribbean.

Henry Casado continues to be a driving force in the field of real estate valuation, blending expertise, leadership, and a commitment to excellence in every assignment he undertakes.

Professional Affiliations

Appraisal Institute, designated member MAI, SRA, AI-GRS, AI-RRS

Volunteer Service

Mr. Casado currently serves as the Appraisal Institute Chapter Vice-President, Education Liaison for Region X, and Third Director for Region 10.

Florida

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

CASADO, ENRIQUE

9380 NW 18TH DRIVE PLANTATION FL 33322

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