2018-30648

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, APPROVING, FOLLOWING SECOND READING OF THE TITLE OF THIS RESOLUTION AND A DULY NOTICED PUBLIC HEARING. THE VACATION OF 6TH STREET, WEST OF ALTON ROAD AND EAST OF WEST AVENUE, IN FAVOR OF THE ABUTTING PROPERTY OWNERS, SOUTH BEACH HEIGHTS I, LLC, 500 ALTON ROAD VENTURES, LLC, AND 1220 SIXTH, LLC (COLLECTIVELY, THE "APPLICANTS"); CONDITIONING AND MAKING THE AFORESTATED VACATION SUBJECT TO SATISFACTION OF CERTAIN CONDITIONS. AS MORE SPECIFICALLY STATED IN THAT CERTAIN DEVELOPMENT AGREEMENT BETWEEN THE CITY AND SOUTH BEACH HEIGHTS I, LLC, 500 ALTON ROAD VENTURES, LLC, 1220 SIXTH, LLC, AND KGM EQUITIES, LLC (COLLECTIVELY, THE "DEVELOPER"), AND AS THE APPROVED BY CITY PURSUANT TO RESOLUTION NO. 2018-30647 WHICH CONDITIONS, AMONG OTHER THINGS, SHALL **REQUIRE THE DEVELOPER TO: (1) GRANT TO THE CITY A 50 FOOT WIDE** PERPETUAL NON-REVOCABLE UTILITY, ROADWAY AND PEDESTRIAN ACCESS EASEMENT ACROSS THE VACATED 6TH STREET RIGHT-OF-WAY; (2) CONVEY TO THE CITY, IN FEE SIMPLE, A MINIMUM OF 3.0 ACRES, WITHIN THE 5TH - 7TH STREET BLOCKS, BETWEEN WEST AVENUE AND ALTON ROAD, FOR A WORLD CLASS PUBLIC MUNICIPAL PARK, TO BE DESIGNED AND CONSTRUCTED AT THE DEVELOPER'S EXPENSE: AND (3) COMPLETE PHASE 1 OF THE AFORESTATED PARK PROJECT; FURTHER WAIVING BY 5/7THS VOTE, THE COMPETITIVE BIDDING REQUIREMENT, PURSUANT TO SECTION 82-39(a) OF THE CITY CODE, FINDING SUCH WAIVER TO BE IN THE BEST INTEREST OF THE CITY.

WHEREAS, the City holds a right of way dedication to a fifty (50) foot wide right-of-way, known as 6th Street, running from West Avenue to Alton Road, as set forth in the sketch attached as Exhibit "A" hereto, consisting of approximately 12,719.3 square feet in total lot area; as shown on (a) the Amended Plat of the Fleetwood Subdivision, recorded in Plat Book 28, page 34 of the Public Records of Miami-Dade County (the "Fleetwood Plat") and (b) the Amended Plat of Aquarium Site, recorded in Plat Book 21, Page 83 of the Public Records of Miami-Dade County, and approved by the City (the aforestated property is hereinafter referred to as the "City Right-of-Way" or "City ROW"); and

WHEREAS, South Beach Heights I, LLC, 500 Alton Road Ventures, LLC, 1220 Sixth, LLC, and KGM Equities, LLC (collectively, the "Developer") own the property to the south of, north of, and abutting, the City Right of Way; which parcels are known as 500, 630 and 650 Alton Road, 1220 6th Street, and 659, 701, 703, 711, 721, 723, 727 and 737 West Avenue; and

WHEREAS, the Developer intends to develop the property as a mixed-use residential and commercial development (collectively, the "Proposed Development") pursuant to a Florida Statute Chapter 163 development agreement entered into between the City and the four entities identified above (the "Development Agreement"), and to convey to the City a dedicated, constructed, world-class park, consisting of no less than 3.0 acres; and

WHEREAS, the Proposed Development shall be developed as a unified development site; and

WHEREAS, two of the Developers (500 Alton Road Ventures, LLC and 1220 Sixth, LLC) are the owners of the property abutting the south side of 6th Street, and a third, South Beach Heights I,

LLC, is the owner of the property abutting the north side of 6th Street (collectively these three entities, as the abutting property owners, are requesting the vacation and are also referred to herein as the "Applicants"); and

WHEREAS, in conjunction with Proposed Development on the Property, Applicants are requesting that the City vacate the City Right-of-Way, and have submitted their application to the City's Public Works Department with respect thereto; and

WHEREAS, pursuant to the City's existing administrative policies and procedures to consider the vacation of the City streets, alleys, and/or rights of way, which also require compliance with Article II, Sections 82-36 through 82-40, of the City Code (which establish the procedures governing the sale or lease of public property), in addition to the above referenced application, prior to considering a request for vacation, the following requirements must be satisfied:

(A) The title of the Resolution regarding the proposed vacation shall be read by the City Commission on two separate meeting dates, with the second reading to be accompanied by a duly noticed public hearing. (Note: First reading of the Resolution title occurred at the City Commission meeting of November 14, 2018);

(B) The proposed vacation shall be transmitted to the Finance and Citywide Projects Committee ("FCWPC") for its review (Note: The FCWPC reviewed the proposed vacation at its July 27th, 2018 meeting, and recommended a term sheet of conditions, which served as the basis for the City and Developer's negotiation of the resulting Development Agreement, which is scheduled to be heard at the same Commission meeting as Agenda Item R7A.);

(C) In order for the City Commission and the public to be fully appraised of all conditions relating to the proposed vacation, the City's Planning Department shall prepare a written planning analysis, to be submitted to the City Commission concurrent with its consideration of the proposed vacation (Note: The Planning Department analysis and as required pursuant to Section 82-38 of the City Code, is attached as Exhibit "B" hereto),

(D) The City shall obtain an independent appraisal of the fair market value of the property proposed to be vacated, which shall include a definition of the property based on proposed and possible issues including, without limitation, the highest and best use (Note: An appraisal was obtained by the City's Public Works Department on June 24, 2018, and the 6th Street right of way was valued at \$7,600,000); and

WHEREAS, Section 82-39(a) of the City Code provides that the lease or sale of public property also requires an advertised public bidding process, which requirement may be waived by 5/7th vote of the City Commission; and

WHEREAS, Florida law, requires, upon vacation, that the right-of-way is divided equally between the abutting property owners; and

WHEREAS, as the only persons entitled to the vacated land are the Applicants (as the abutting property owners), the City Manager recommends that the Mayor and City Commission waive the competitive bidding requirement, finding that the public interest is served by waiving such condition; and

WHEREAS, as required by Section 82-37(a)(2) of the City Code, first reading of the title of the this Resolution occurred at the City Commission meeting of November 14, 2018; and

WHEREAS, in addition to the requirements set forth in Section 82-36 through 82-40 of the City Code, Section 1.03(b)(4) of the City Charter also requires that the vacation be approved by 4/7^{ths} vote of the Planning Board, and 6/7^{ths} vote of the City Commission; and

WHEREAS, at its meeting on September 25, 2018, the Planning Board approved the proposed vacation (subject to and contingent upon Developer's satisfaction of the conditions regarding vacation of 6th Street in the Development Agreement) by a 7-0 vote; and

WHEREAS, the Administration, recommends approval of the vacation, following second reading of the title of the Vacation Resolution and the public hearing, with such vacation being subject to and contingent upon satisfaction of the the terms contained in this Resolution and, more specifically, as expressly set forth in the Development Agreement.

NOW THEREFORE BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission hereby approve, on second reading of the title of this Resolution, and duly noticed public hearing, the vacation of 6th Street, west of Alton Road and east of West Avenue, in favor of the abutting property owners, South Beach Heights I, LLC, 500 Alton Road Ventures, LLC, and 1220 Sixth, LLC (collectively, the "Applicants"); conditioning and making the aforestated vacation subject to satisfaction of certain conditions, as more specifically stated in that certain Development Agreement between the City and South Beach Heights I, LLC, 500 Alton Road Ventures, LLC, 1220 Sixth, LLC, and KGM Equities, LLC (collectively, the "Developer"), and as approved by the City pursuant to Resolution No. 2018-30647 ; which conditions, among other things, shall require the Developer to: (1) grant to the City a 50 foot wide perpetual non-revocable utility, roadway and pedestrian access easement across the vacated 6th Street right-of-way; (2) convey to the City, in fee simple, a minimum of 3.0 acres, within the 5th - 7th Street blocks, between West Avenue and Alton Road, for a world class public municipal park, to be designed and constructed at the Developer's expense; and (3) complete Phase 1 of the aforestated Park Project; further waiving by 5/7ths vote. the competitive bidding requirement, pursuant to Section 82-39(a) of the City Code, finding such waiver to be in the best interest of the City.

PASSED and ADOPTED this 12th day of December, 2018.

ATTEST: Dan Gelber, Mayor Rafael G. Granado APPROVED AS TO FORM & LANGUAGE & FOR EXECUTION (Sponsor: Mayor Dan Gelber) 12-5-18 ORATED NCORP **City Attorney** Date [Vacation Requires 6/7 vote of City Commi

Resolutions - R7 B

MIAMIBEACH

COMMISSION MEMORANDUM

- TO: Honorable Mayor and Members of the City Commission
- FROM: Jimmy L. Morales, City Manager
- DATE: December 12, 2018

9:35 a.m. Second Reading Public Hearing

SUBJECT: A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, APPROVING, FOLLOWING SECOND READING OF THE TITLE OF THIS RESOLUTION AND A DULY NOTICED PUBLIC HEARING. THE VACATION OF 6TH STREET. WEST OF ALTON ROAD AND EAST OF WEST AVENUE, IN FAVOR OF THE ABUTTING PROPERTY OWNERS, SOUTH BEACH HEIGHTS I, LLC, 500 ALTON ROAD VENTURES, LLC, AND 1220 SIXTH, LLC (COLLECTIVELY, THE "APPLICANTS"); CONDITIONING AND MAKING THE AFORESTATED VACATION SUBJECT TO SATISFACTION OF CERTAIN CONDITIONS, AS MORE SPECIFICALLY STATED IN THAT CERTAIN DEVELOPMENT AGREEMENT BETWEEN THE CITY AND SOUTH BEACH HEIGHTS I, LLC, 500 ALTON ROAD VENTURES, LLC, 1220 SIXTH, LLC, AND KGM EQUITIES, LLC (COLLECTIVELY, THE "DEVELOPER"), AND AS : WHICH APPROVED BY THE CITY PURSUANT TO RESOLUTION NO. CONDITIONS, AMONG OTHER THINGS, SHALL REQUIRE THE DEVELOPER TO: (1) GRANT TO THE CITY A 50 FOOT WIDE PERPETUAL NON-REVOCABLE UTILITY, ROADWAY AND PEDESTRIAN ACCESS EASEMENT ACROSS THE VACATED 6TH STREET RIGHT-OF-WAY; (2) CONVEY TO THE CITY, IN FEE SIMPLE, A MINIMUM OF 3.0 ACRES, WITHIN THE 5TH - 7TH STREET BLOCKS, BETWEEN WEST AVENUE AND ALTON ROAD, FOR A WORLD CLASS PUBLIC MUNICIPAL PARK, TO BE DESIGNED AND CONSTRUCTED AT THE DEVELOPER'S EXPENSE; AND (3) COMPLETE PHASE 1 OF THE AFORESTATED PARK PROJECT; FURTHER WAIVING BY 5/7TH VOTE, THE COMPETITIVE BIDDING REQUIREMENT, PURSUANT TO SECTION 82-39(A) OF THE CITY CODE, FINDING SUCH WAIVER TO BE IN THE BEST INTEREST OF THE CITY.

RECOMMENDATION

ANALYSIS · See Memorandum attached.

Legislative Tracking

Public Works

ATTACHMENTS:

Description

- SIGNED MEMO BY CITY MANAGER
- a 2nd Reading Form approved RESO
- Appraisal 500 Alton Road
- 500-600 alton sites
- b 6844-6th street Layout1. Sketch of survey
- 6844PARCELS 6TH STREET. Land description and sketch
- 6844PARCELS 6TH STREET. Land description and sketch2
- p 6844PARCELS 6TH STREET. Land description and sketch3
- a Analysis of Vacation
- n Ad

MIAMIBEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov.

- COMMISSION MEMORANDUM TO: Honorable Mayor and Members of the City Commission FROM: Jimmy L. Morales, City Manager DATE: December 12, 2018
- A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE SUBJECT: CITY OF MIAMI BEACH, FLORIDA, APPROVING, FOLLOWING SECOND READING OF THE TITLE OF THIS RESOLUTION AND A DULY NOTICED PUBLIC HEARING, THE VACATION OF 6TH STREET, WEST OF ALTON ROAD AND EAST OF WEST AVENUE, IN FAVOR OF THE ABUTTING PROPERTY OWNERS, SOUTH BEACH HEIGHTS I, LLC, 500 SIXTH, 1220 LLC ALTON ROAD VENTURES, LLC, AND (COLLECTIVELY, THE "APPLICANTS"); CONDITIONING AND MAKING THE AFORESTATED VACATION SUBJECT TO SATISFACTION OF CERTAIN CONDITIONS, AS MORE SPECIFICALLY STATED IN THAT CERTAIN DEVELOPMENT AGREEMENT BETWEEN THE CITY AND SOUTH BEACH HEIGHTS I, LLC, 500 ALTON ROAD VENTURES, LLC, 1220 SIXTH, LLC, AND KGM EQUITIES, LLC (COLLECTIVELY, THE "DEVELOPER"), AND AS APPROVED BY THE CITY PURSUANT TO ; WHICH CONDITIONS, AMONG **RESOLUTION NO.** OTHER THINGS, SHALL REQUIRE THE DEVELOPER TO: (1) GRANT TO THE CITY A 50 FOOT WIDE PERPETUAL NON-REVOCABLE UTILITY, ROADWAY AND PEDESTRIAN ACCESS EASEMENT ACROSS THE VACATED 6TH STREET RIGHT-OF-WAY; (2) CONVEY TO THE CITY, IN FEE SIMPLE, A MINIMUM OF 3.0 ACRES, WITHIN THE 5TH -7TH STREET BLOCKS, BETWEEN WEST AVENUE AND ALTON ROAD, FOR A WORLD CLASS PUBLIC MUNICIPAL PARK, TO BE DESIGNED AND CONSTRUCTED AT THE DEVELOPER'S EXPENSE; AND (3) COMPLETE PHASE 1 OF THE AFORESTATED PARK PROJECT; FURTHER WAIVING BY 5/7THS VOTE, THE COMPETITIVE BIDDING REQUIREMENT, PURSUANT TO SECTION 82-39(a) OF THE CITY CODE, FINDING SUCH WAIVER TO BE IN THE BEST INTEREST OF THE CITY.

RECOMMENDATION

The Administration, recommends that the City Commission approve, after second reading of the above-referenced Resolution title and a public hearing, the vacation of 6th Street, a 50 foot right of way east of Alton Road and west of West Avenue, subject to and contingent upon the terms set forth in the Resolution and in the Development Agreement between the City and Developer (as defined below), which Development Agreement is scheduled for second reading/public hearing on this December 12, 2018 City Commission meeting, as Agenda Item R7A. Additionally, the Administration recommends waiving, by a 5/7^{ths} vote, the requirements of an advertised public bidding process, finding such waiver to be in the best interest of the City.

BACKGROUND

The City holds a right of way dedication to a fifty (50) foot wide right-of-way, known as 6th Street, running from West Avenue to Alton Road, consisting of approximately 12,719.3 square feet in total lot area; as shown on (a) the Amended Plat of the Fleetwood Subdivision, recorded in Plat Book 28, page 34 of the Public Records of Miami-Dade County (the "Fleetwood Plat"); and (b) the Amended Plat of Aquarium Site, recorded in Plat Book 21, Page 83 of the Public Records of Miami-Dade County, and approved by the City (See also sketch attached as Exhibit "A" hereto).

South Beach Heights I, LLC, 500 Alton Road Ventures, LLC, 1220 Sixth, LLC, and KGM Equities, LLC (collectively, the "Developer") owns the property to the south of, north of, and adjacent to, the 6th Street right of way; which parcels are known as 500, 630 and 650 Alton Road, 1220 6th Street, and 659, 701, 703, 711, 721, 723, 727 and 737 West Avenue.¹ The Developer intends to develop the property as a mixed-use residential and commercial development (collectively, the "Proposed Development"),² pursuant to a Florida Statute Chapter 163 development agreement to be entered into with the City which, among other terms, shall require the Developer, as a condition of the City's vacation of 6th Street, to convey to the City a minimum of 3.0 acres on the development site upon which Developer will, in phases, design and construct, (at its sole cost and expense) a world class public municipal park.

REQUIREMENTS OF THE CITY CODE IN ORDER TO VACATE A RIGHT-OF-WAY

In conjunction with Developer's Proposed Development, Applicants are requesting that the City vacate the 6th Street right of way. Pursuant to the City's existing administrative policies and procedures to consider the vacation of City streets, alleys, and/or rights of way, which also require compliance with Article II, Sections 82-36 through 82-40, of the City Code (which establish the procedures governing the sale or lease of public property), prior to considering a request for vacation, the following requirements must be satisfied:

(A) The title of the Resolution regarding the proposed vacation shall be read by the City Commission on two separate meeting dates, with the second reading to be accompanied by a duly noticed public hearing. (Note: First reading of the Resolution title occurred at the City Commission meeting of November 14, 2018);

(B) The proposed vacation shall be transmitted to the Finance and Citywide Projects Committee ("FCWPC") for its review (Note: The FCWPC reviewed the proposed vacation at its July 27th, 2018 meeting, and recommended a term sheet of conditions, which served as the basis for the City and Developer's negotiation of the resulting Development Agreement, which is scheduled to be heard at the same Commission meeting as Agenda Item R7A.);

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¹ Two of the Developers, 500 Alton Road Ventures and 1220 Sixth, LLC, are the owners of the property adjacent to the south side of 6th Street; and the third, South Beach Heights I, LLC, is the owner of the property adjacent to the north side of 6th Street (collectively since these three entities are applying for and requesting the vacation, they shall be referred to as the "Applicants").

²The Proposed Development shall be developed as a unified development site.

(C) In order for the City Commission and the public to be fully appraised of all conditions relating to the proposed vacation, the City's Planning Department shall prepare a written planning analysis, to be submitted to the City Commission concurrent with its consideration of the proposed vacation (Note: The Planning Department analysis and as required pursuant to Section 82-38 of the City Code, is attached as Exhibit "B" hereto); and

(D) The City shall obtain an independent appraisal of the fair market value of the property proposed to be vacated, which shall include a definition of the property based on proposed and possible issues including, without limitation, the highest and best use (Note: An appraisal was obtained by the City's Public Works Department on June 24, 2018, and the 6th Street right of way was valued at \$7,600,000).

Although the City's procedures for the lease or sale of public property also require an advertised public bidding process, the requirement may be waived by 5/7th vote. Under Florida law, upon vacation of a right of way, it can only be conveyed to the property owners immediately abutting either side. The City Manager, therefore, recommends that the Mayor and City Commission waive the competitive bidding requirement under Section 82-39(a) of the City Code, finding that the public interest is served by waiving such condition.

CITY CHARTER REQUIREMENTS FOR VACATION

As the vacation of 6th Street will result in a "conveyance" to the Applicants it is therefore subject to the requirements of Section 1.03(b)(4) of the City Charter, which provides that the "...sale, exchange, conveyance or lease of ten (10) years or longer of all remaining City-owned property... shall, as provided by Ordinance, require approval by a majority 4/7 vote of all members of the Planning Board and 6/7 vote of the City Commission."

At its October 23, 2018 meeting, the Planning Board approved the proposed vacation by a 7-0 vote. At the November 14, 2018 City Commission meeting, as required by Section 82-37(a)(2) of the City Code, the City Commission heard first reading of the title of the Vacation Resolution. Now, following second reading of the title of the Vacation Resolution and a duly noticed public hearing to hear comment regarding the proposed vacation, approval of the Vacation Resolution will require a 6/7 vote of the City Commission.

CONCLUSION

Approve the Vacation Resolution, following second reading of the Resolution title and a public hearing, subject to satisfaction of the conditions set forth in this Resolution and, more specifically, in the Development Agreement between the City and South Beach Heights I, LLC, 500 Alton Road Ventures, LLC, 1220 Sixth, LLC, and KGM Equities, LLC (and which Development Agreement is scheduled for second reading/public hearing as this December 12, 2018 City Commission meeting as Agenda Item R7A). Because approval of the Vacation Resolution will require six (6) votes of the City Commission, the Commission will also be deemed to have waived the competitive bidding requirements (which only requires a 5/7th vote).

APPRAISAL REPORT

OF A REDEVELOPMENT SITE

LOCATED AT

500 ALTON ROAD

WITH ADDITIONAL BUILDABLE AREA, BY VACATING 6TH STREET

)

MIAMI BEACH, FLORIDA

DATE OF VALUATION:

JUNE 27, 2018

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

JOZEF ALHALE, MAI STATE CERTIFIED GENERAL APPRAISER NO. RZ0001557 CELL: (305) 613-7477 E-MAIL: jbalhale@aol.com WWW.jalhaleappraisals.com

July 24, 2018

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

Re: 500 Alton Road &1220 6th Street Miami Beach, Florida

Dear Mr. Carpenter:

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

Legal Description: Lots 1 through 8, and Lots 13 through 19, less street for road, and alley lying between and adjacent thereof closed per Resolution 2005-25869, and Lots 9 and 10, and the easterly 1/2 of the alley lying west and adjacent, closed as per Resolution 2013-28343; and Lots 11 and 12, and western 1/2 of the alley lying east and adjacent, closed as per Resolution 2013-28343, Amended Aquarium Site, as recorded in Plat Book 21, Page 83 of the Public Records of Miami-Dade County, Florida

The subject site is an 85,348 SF (as per site survey; or 87,140 SF as per the public records) cityblock which is bounded by 5th Street (Mc Arthur Causeway) on the south, 6th Street of the north, Alton Road on the east and West Avenue on the west. In conjunction with a 138,843 SF site at the 600 Block of Alton Road and a 49,000 SF site at the 700 Block of West Avenue, the site was proposed to be developed with a mixed-use residential/retail project under a "unified development plan" which would take advantage of the vacation of 6th Street which has approximately 12,613 SF of site area, along the subject site. The vacation of the 12,613 SF portion of street area and 85,348 SF main site area, provides 195,922 SF of buildable area ((85,348 SF + 12,613 SF) x 2.0 FAR = 195,922 SF).

The Market Value of the subject site, without vacating 6^{th} Street, was estimated at \$51,200,000 "as if" vacant, and \$51,770,000 in "as is" condition (refer to the appraisal report dated July 16, 2018). Accordingly, the estimated contributory value of vacating the portion of 6^{th} Street along the subject site, and adding approximately 25,226 SF (12,613 SF x 2.0 FAR) of buildable area to the subject site was estimated to be \$7,600,000.

Mr. Eric T. Carpenter, P.E. July 24, 2018 Page Two

It is my estimate that the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6th Street along the site, in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 and the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6th Street along the site, as vacant (land value), as of June 27, 2018, was:

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SUBJECT SITE (WITH VACATION OF 6TH STREET), "AS IF" VACANT FIFTY EIGHT MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$58,800,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SUBJECT SITE (WITH VACATION OF 6TH STREET) IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST) FIFTY EIGHT MILLION SEVEN HUNDRED SEVENTY THOUSAND DOLLARS (\$58,770,000)

Sincerely,

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

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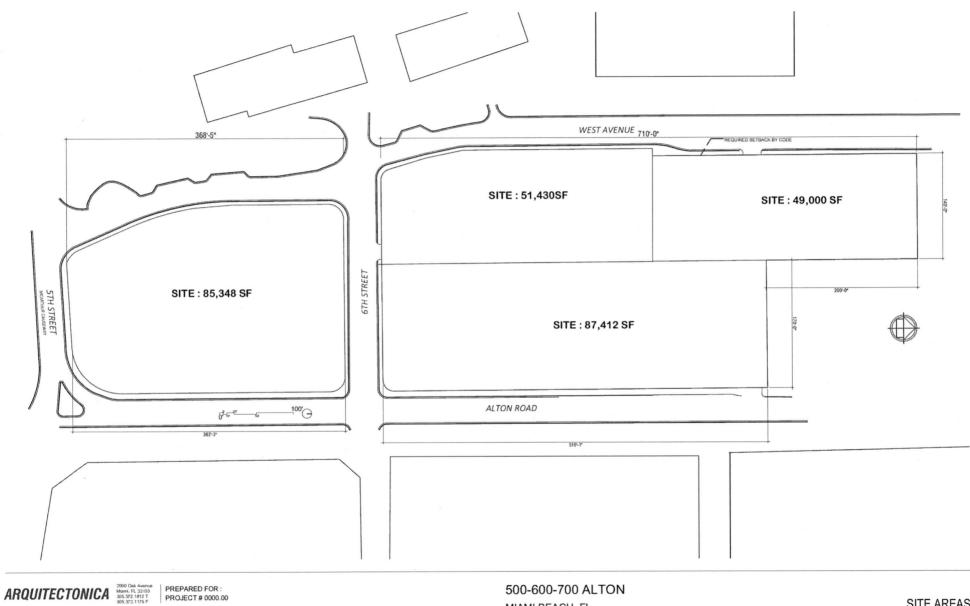
PREPARED FOR :

900 Oak

ARQUITECTONICA Maries FL 33133 305.372.1812 T 305.372.1812 T

500-600-700 ALTON MIAMI BEACH, FL

SITE LOCATION 06/15/2018



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PROJECT # 0000.00

500-600-700 ALTON MIAMI BEACH, FL

SITE AREAS 06/15/2018

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

85,348 SF site which is the city block bound by 5th Street on the Location: south, 6th Street on the north, Alton Road on the east and West Avenue on the west, Miami Beach, Florida 500 Alton Road &1220 6th Street Address: Miami Beach, Florida Census Tract/Block: 44.060 / 1 02-4204-006-0010 and 02-4204-006-0070 Folio No: Owner of Record: 500 Alton Road Ventures LLC and 1220 Sixth LLC 2200 Biscavne Boulevard Miami, Florida 33137 Lots 1 through 8, and Lots 13 through 19, less street for road, and Legal Description: alley lying between and adjacent thereof closed per Resolution 2005-25869, and Lots 9 and 10, and the easterly $\frac{1}{2}$ of the alley lying west and adjacent, closed as per Resolution 2013-28343; and Lots 11 and 12, and western $\frac{1}{2}$ of the alley lying east and adjacent, closed as per Resolution 2013-28343, Amended Aquarium Site, as recorded in Plat Book 21, Page 83 of the Public Records of Miami-Dade County, Florida The subject site is an 85.348 SF (as per site survey; or 87,140 SF Description: as per the public records) city-block which is bounded by 5th Street (Mc Arthur Causeway) on the south, 6th Street of the north, Alton Road on the east and West Avenue on the west. The site is level at street grade, and currently has a 5,723 SF improvement at the northwest corner, built in 1960. The vacant improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant. In conjunction with a 138,843 SF site at the 600 Block of Alton Road and a 49,000 SF site at the 700 Block of West Avenue, the site was proposed to be developed with a mixed-use residential/retail project under a "unified development plan" which would take advantage of the vacation of 6th Street which has approximately 12.613 SF of site area, along the subject site. The vacation of the 12.613 SF portion of street area and 85,348 SF main site area, provides 195,922 SF of buildable area ((85,348 SF + 12,613 SF) x 2.0 FAR = 195,922 SF).

SUMMARY OF SAL	IENT FACTS AND C	CONCLUSIONS
Site Area:	Site - Street -	85,348 SF 12,613 SF
Flood Zone:	National Flood Inst	- An area inundated by 100-year flooding; urance Program, Community Panel Number 7L, as revised on September 11, 2009.
Zoning:	CPS-2 General Mix	ed-Use Commercial Performance District
Highest and Best Use:	with a residential ancillary commercia to be developed with with 18,000 SF of (170,696 SF allowe vacation of 6 th Street rights transfer amon plan", the subject s rise residential ap- condominium qual	est Use of the subject site is its development condominium apartment building, with an al component. This site already has approvals a mixed-use residential/commercial building retail and a 163-unit residential component ed on its own, without the two other sites and et). Subject to satisfaction of certain property og the three sites under a "unified development ite is proposed to be developed with a high- artment building which would be built to ity standards, and possibly have an interim e during the sell-out period.
Property Rights Appraised:	Fee Simple Interest	
Date of Inspection and Valuation:	June 27, 2018	
Date of Appraisal Report:	July 24, 2018	
		,

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

MARKET VALUE ESTIMATES:

Income Capitalization Approach to Value:

Sales Comparison Approach to Value:

Cost Approach to Value:

Reconciled Final Value Estimates:

Not Applicable

\$58,800,000 As if Vacant \$58,770,000 As Is Not Applicable

\$58,800,000 As if Vacant \$58,770,000 As Is

Note: The Market Value of the subject site, without vacating 6^{th} Street, was estimated at \$51,200,000 "as if" vacant, and \$51,770,000 in "as is" condition (refer to the appraisal report dated July 16, 2018). Accordingly, the estimated contributory value of vacating the portion of 6^{th} Street along the subject site, and adding approximately 25,226 SF (12,613 SF x 2.0 FAR) of buildable area to the subject site was estimated to be \$7,600,000.



PURPOSE/FUNCTION OF THE APPRAISAL

The purpose of this appraisal report is to provide estimates of the Highest and Best Use, the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6^{th} Street along the site, in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 and the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6^{th} Street along the site, as vacant (land value), as of June 27, 2018.

The function of this appraisal report is to assist the client (The City of Miami Beach) in executive decision making and/or collateral/asset valuation relative to the allocation of the development rights among the three privately-owned sites, possible vacation of the portion of 6th Street along the subject site, as well as the potential transfer of one or portion of the sites to the City of Miami Beach to create a public park for the use and benefit of the surrounding densely populated residential neighborhood, in the South Beach section of Miami Beach. The intended user of this appraisal report is the City of Miami Beach or any of its assigns.

SCOPE OF THE APPRAISAL

I have made a physical inspection of the subject site, and performed market research to provide estimates of the Highest and Best Use, the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6^{th} Street along the site, in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 and the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6^{th} Street along the site, as vacant (land value), as of June 27, 2018.

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

PROPERTY RIGHTS APPRAISED

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

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

DATE OF VALUATION AND REPORT

The date of valuation is June 27, 2018. The date of the appraisal report is July 24, 2018.

STATEMENT OF OWNERSHIP AND HISTORY

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

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

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

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

ESTIMATED MARKETING AND EXPOSURE PERIOD

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

DEFINITION OF MARKET VALUE

Market Value is defined in <u>The Interagency Appraisal and Evaluation Guidelines</u>, dated December 2, 2010, as follows:

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

- 1. Buyer and seller are typically motivated;
- 2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3. A reasonable time is allowed for exposure in the open market;

DEFINITION OF MARKET VALUE

- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

NEIGHBORHOOD ANALYSIS

The subject site is located on the north side of 5th Street, south side of 6th Street, between Alton Road and West Avenue, in the South Beach section of Miami Beach, Florida. The immediate area surrounding the subject site is comprised of low-rise, mid-rise and high-rise rental and condominium apartment buildings along Bay Road and West Avenue, as well as mixed-use residential/retail buildings along West Avenue, and commercial buildings with retail, office and restaurant space; office buildings, and other retail/service uses along Alton Road.

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

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

The subject site is located just north of 5th Street (connecting to MacArthur Causeway) which is the gateway to the South Beach area of Miami Beach, connecting it with the Central Business District of Miami. The subject property is located 2/3 mile southeast of Lincoln Road which is an upscale pedestrian corridor which is considered ground-zero for retail/restaurant space in South Beach, commanding the highest rental rates and sale prices.

NEIGHBORHOOD ANALYSIS

The subject site is within walking distance of the service, entertainment, retail corridors of Alton Road and Lincoln Road. The viability of the subject neighborhood is further enhanced by the ease of accessibility to/from downtown Miami and the Central Business District (CBD) and other major employment centers within Miami-Dade County.

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

ACCESS TO THE SITE

5th Street, 6th Street, West Avenue and Alton Road provide direct access to the subject site.

DESCRIPTION OF THE SITE

The subject site is an 85,348 SF (as per site survey; or 87,140 SF as per the public records) city-block which is bounded by 5th Street (Mc Arthur Causeway) on the south, 6th Street of the north, Alton Road on the east and West Avenue on the west. The site is level at street grade, and currently has a 5,723 SF improvement at the northwest corner, built in 1960. The vacant improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant. In conjunction with a 138,843 SF site at the 600 Block of Alton Road and a 49,000 SF site at the 700 Block of West Avenue, the site was proposed to be developed with a mixed-use residential/retail project under a "unified development plan" which would take advantage of the vacation of 6th Street which has approximately 12,613 SF of site area, along the subject site. The vacation of the 12,613 SF portion of street area and 85,348 SF main site area, provides 195,922 SF of buildable area ((85,348 SF + 12,613 SF) x 2.0 FAR = 195,922 SF).

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

The appraiser has not been informed of any adverse subsoil conditions revealed by an environmental assessment conducted by a firm with experience in identifying such substances, nor is he qualified to detect such substances that may exist. It is assumed that the subject site would be typical for properties located in the subject area with no apparent soil problems which would restrict or limit the usage of the site. If any adverse subsoil conditions are identified and do exist, these conditions would be considered to have a material affect on the Market Value estimates. The valuation analysis assumes the site to be free of any adverse subsoil conditions, and is subject to the satisfactory removal of any contaminating materials in accordance with technical, environmental and governmental guidelines.

UTILITIES

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

FLOOD ZONE

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

ZONING

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

ASSESSMENT AND REAL ESTATE TAXES

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

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

Rental Apartment Market

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

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

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

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

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

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Rental Apartment Market (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Condominium Apartment Market

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

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Condominium Apartment Market - Continued

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

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

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

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

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

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

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

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Condominium Apartment Market - Continued

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

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

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

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

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

HIGHEST AND BEST USE

DEFINITION

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

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

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

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

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

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

HIGHEST AND BEST USE, AS VACANT

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

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

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

The subject site is zoned as CPS-2 General Mixed-Use Commercial Performance District which is designed to accommodate a range of business, commercial, office and hotel uses, as well as medium to high density residential development pursuant to performance standards which control the permissible type, density or intensity, and mix of development. The maximum permitted Floor Area Ratio is 2.0, which would result in a buildable area of 170,696 SF. Under a "unified development plan", there is a proposal to vacate the 12,613 SF portion of 6th Street along the subject site. The vacation of the 12,613 SF portion of street area and 85,348 SF main site area, provides 195,922 SF of buildable area ((85,348 SF + 12,613 SF) x 2.0 FAR = 195,922 SF).

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

The subject site is located on the north side of 5th Street, the south side of 6th Street, between Alton Road and West Avenue, in the South Beach section of Miami Beach, Florida. The immediate area surrounding the subject site is comprised of low-rise, mid-rise and high-rise rental and condominium apartment buildings along Bay Road and West Avenue, as well as mixed-use residential/retail buildings along West Avenue, and commercial buildings with retail, office and restaurant space; office buildings, and other retail/service uses along Alton Road.

HIGHEST AND BEST USE, AS VACANT

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

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

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

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

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

HIGHEST AND BEST USE, AS VACANT

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

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

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

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

Based upon analysis of those uses which would be considered physically possible, legally permissible and economically feasible, it is the appraiser's estimate that the Highest and Best Use of the subject site would be its development with a residential condominium apartment building, with an ancillary commercial component. This site already has approvals to be developed with a mixed-use residential/commercial building with 18,000 SF of retail and a 163-unit residential component (170,696 SF allowed on its own, without the two other sites and the vacation of 6th Street). Subject to satisfaction of certain property rights transferred among the three sites under a "unified development plan", the subject site is proposed to be developed with a high-rise residential apartment building which would be built to condominium quality standards, and possibly have an interim rental apartment use during the sell-out period.

THE VALUATION PROCEDURE

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

In order to provide estimates of the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6th Street along the site, in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 and the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6th Street along the site, as vacant (land value), as of June 27, 2018, we have utilized the Sales Comparison Approach to Value.

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

THE SALES COMPARISON APPROACH (LAND VALUATION)

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

- 1. The Sales Comparison Approach analyzes the sales of similar vacant sites, with comparison and adjustment made from these sales to the subject site. The Sales Comparison Approach to Value is based on the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. The Sales Comparison Approach to Value is based on a comparison between recently sold sites in Miami Beach and the subject site, utilizing the sale price/SF of buildable area method of comparison.
- 2. The Abstraction Method analyzes the sales of improved properties with an allocation made between land and improvement value. The indicated allocation may establish a typical ratio of land value to total value or to derive from the portion of the sales price allocated to land an estimate of land value for use as a comparable land sale.
- 3. The Cost of Development Method provides an estimate of the value of undeveloped land based upon the creation of a platted subdivision, development and sale of said parcel. The method assumes that the most probable purchaser of the land would be a developer/investor who plans to dispose of the developed sites at a profit. The costs of development are subtracted from the estimated proceeds of sale resulting in a net income projection which is discounted over the market absorption period.
- 4. The Land Residual Method treats the net income available to support the investment in the site as a residual. The income required to cover the investment in new improvements that represent the Highest and Best Use of the site is deducted from the Net Operating Income resulting in an estimate of the net income to the land which is then capitalized to estimate the land value.

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

	Adjusted Price/SP of Buildable Aros (FAR # Site Area)	Adjusted Price/SF of Net Sils Area	Adjusted Price	Ptus: Estimated Demolition Cost	Frankage / Exposura: Stra/Scale: Physical Development Potentia/Utility: Total:	ADJUSTMENTS; Location:	Time Adjusted Sala Price Per Sq. FL of Buildable Artea	Time Adjusted Sale Price Per Sq. FL of Sttp Area	Time Adjusted Sale Price	Maximum Buildatha Area	Sala Price/SF of	Sala Price	Financing	Consideration	O.R. Book/Page		Grantor	Gante	Data of Sala	Total Buždable Aroa	Buildable Area	Floor Area Ratio (FAR)	Zoning	Extimated Site Area Created By Vacating 6th Street	Builduchio Area	Floor Area Ratio (FAR)	Zonang	NetSiaSize (SF) NetSiaSize (Acto)		Frontáge/Exposure On	- Address	
			,	,				,			•		,				,			195,922	25,226	2.00	C-PS2	12,613 0.29	170,696	2.00	C-PS2	85,348 1.96	02-4204-008-0010 02-4204-008-0070	ALTON ROAD WEST AVENUE 8TH STREET \$TH STREET	500 ALTON ROAD & 1220 GTH STREET MIAMI BEACH FLORIDA	Subject Site One
	\$289.21	\$673,23	\$20,197,000	\$37,000	5 5 10 2 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	6%	\$284.44	\$840.00	\$19,200,000	\$284,44	40770.00	\$19,200,000	CASH TO THE SELLER	\$19,200,000	30658 <i>1</i> 1799		CITIBANK, N.A.	SOBE CENTER, LLC	8/16/2017						67,500	2.25	CD-3	0.65 000,02	02-3234-019-0730	WASHINGTON AVE. 17TH STREET	1985 WASHINGTON AVENUE MIAMI BEACH FLORIDA	Land Sale 1
	\$347.96	\$695.92	\$4,283,300	55	-5% 2013 5%	9	\$331.39	\$662.78	\$5.085.000	121,39		\$5,965,000 \$667 78	CASH TO THE SELLER	\$5,965,000	30584 / 1769		Sobe 5, LLC	THE FIFTH STREET HOTEL, LLC	£9/2017						18,000	2.00	C-PS2	9,000 0.21	02-4203-009-4970	MERIDIAN AVE. STH STREET	803 STH STREET MUMI BEACH FLORIDA	Land Sele 2
J. ALHALE APPRAISALS, INC.	\$271.69	\$339.61	\$5,433,800	5	ት 2021 የ 2021 የ 2021 የ 2021	2	\$238.25	\$295.31	\$4,725,000	920 5230 25		\$4,725,000 \$705 31	CASH TO THE SELLER	\$4,725,000	30483 / 2418		CASALUNALLC	1414 WEST AVENUE, LLC	343022017						20,000	125	RM-1	16,000 0.37	02-3232-016-0460 02-3233-015-0470	14TH TERPACE WEST AVENUE	1312-1320 14TH TERRACE MUMI BEACH FLORIDA	COMPANABLE LAND SALES Land Sale 3
NC.	\$246,39	\$482.77	\$30,885,000	\$185,000	2 1 2 3	4	\$244.80	\$489,80	\$30,500,080	\$244.90 05		\$30,500,000	CASH TO THE SELLERS	\$30,500,000	29674 / 1702 23674 / 1699 29674 / 1707 29674 / 1711	GARDENS NO. 2.1NG; 801-615 WASHINGTON AVE. PROPERTY, NG; 643-655 WASHINGTON AVE. PROPERTY, JNC; 657-655 WASHINGTON AVE. PROPERTY, NG;	WASHINGTON	WASHINGTON SQUARED OWNER, LLC	\$2232015						124,540	2.00	CD-2	82,270 1.43	02-4203-004-0820 02-4203-004-0830 02-4203-004-0850 02-4203-004-0850 02-4203-004-0850	WASHINGTON AVE. ØTH STREET 7TH STREET	601-699 WASHINGTON AVENUE MIAM BEACH FLORIDA	ss Land Sale 4
	\$236.36	\$295.45	\$3,250,000	\$10,000	103 205 205	D	8E.993	\$245.45	\$2,703,000	1180.300 055		\$2,700,000	CASH TO THE SELLERS	\$2,700,000	20801 / 784 29601 / 788	INVESTMENTS, LLC; SJ REALTY INVESTMENTS, LLC;	RS REALTY	ТВД НАЯВСЯ 285, ЦС	4/22/2015						13,750	1.25	RM-1	11,000 0.25	02-3233-016-0310 02-3235-016-0320	FLAMINGO WAY BAY ROAD	1340 FLAMINGO WAY MIAAII BEACH FLORIDA	Land Salo 5
	\$362.64	\$834,62	\$9,250,000	5	0 10 10 10 10 10 10 10 10 10 10 10 10 10	ģ	\$382.84	\$654.82	\$8,250,000	07		\$8,250,000 \$634,62	CASH TO THE SELLER	\$8,250,000	29526/2117	STREET, LLC	SOBE SECOND	SOUTHS, LLC	3/4/2015						22,750	1,75	R-PS3	13,000 0.30	02-4203-003-1090 02-4203-003-1090	WASHINGTON AVE. 3RD STREET	251 WASHINGTON AVENUE MIANI BEACH FLORIDA	Land Sele D
	\$566,54 Asking Price	\$991.42	\$11,550,000	SO	- 10% 5% 5%	5	\$539.58	\$944.21	\$11,000,000	0%		\$11,000,000	LISTED FOR SALE	\$11,000,000	LISTED FOR SALE	DEAETORATERI. ITO	SEA SPRAY	LISTED FOR SALE	LISTED FOR SALE				-		20,387	1.75	R-PS3	11,550 0.27	02-4203-003-0500 02-4203-003-0510	OCEAN DRIVE 3RD STREET	304-312 OCEAN DRIVE MIAA(18EACH FLORIDA	Land Listing 7
	\$334.70 Asking Price	\$689.40	\$11,548,500	\$60,000	55 () \$ (0%	\$289.53	\$579.08	\$0.000.000	0% *		\$9,990,000	LISTED FOR SALE	200,068,82	LISTED FOR SALE		1247 BAYVIEW	LISTED FOR SALE	LISTED FOR SALE						34,504	2.00	RM-2	17,252 0.40	02-3233-018-0080 02-3233-018-0100 02-3233-018-0110	WEST AVENUE 13TH STREET	1255 WEST AVENUE MIAMI BEACH FLORIDA	Land Listing 8

J. ALHALE APPRNISALS, INC

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

ANALYSIS OF COMPARABLE SALES

Financing

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

Time of Sale

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

Location

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

Frontage/Visibility/Exposure

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

Configuration

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

Size/Scale

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

Physical Development Potential and Functional Utility

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

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

ANALYSIS OF COMPARABLE LAND SALES - Continued

Topography

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

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price). The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90 \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price). After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$673.23, \$695.92, \$339.61, \$492.77, \$295.45, \$634.62, \$991.42 (asking price) and \$669.40 (asking price). After the analytical adjustments, the comparable sales indicated adjusted sale sales indicated adjusted sale price/SF of site area of \$673.23, \$695.92, \$339.61, \$492.77, \$295.45, \$634.62, \$991.42 (asking price) and \$669.40 (asking price). After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$229.21, \$347.96, \$271.69, \$246.39, \$236.36, \$362.64, \$566.54 (asking price) and \$334.70 (asking price).

Based on the preceding analysis, \$300/SF of buildable area reflect a reasonable estimate of Market Value of the Fee Simple Interest in the subject site, as vacant. The estimated cost of demolition of the nearly 6,000 SF building was deducted to arrive at the "as is" value. In conjunction with a 138,843 SF site at the 600 Block of Alton Road and a 49,000 SF site at the 700 Block of West Avenue, the site was proposed to be developed with a mixed-use residential/retail project under a "unified development plan" which would take advantage of the vacation of 6th Street which has approximately 12,613 SF of site area, along the subject site. The vacation of the 12,613 SF portion of street area and 85,348 SF main site area, provides 195,922 SF of buildable area ((85,348 SF + 12,613 SF) x 2.0 FAR = 195,922 SF).

170,696 SF x \$300/SF = 25,226 SF x \$300/SF =	\$51,208,800 \$7,567,800
Estimated Market Value of the Fee Simple Interest in the Subject Site, With "Vacation of 6 th Street" "as if" Vacant (Rounded)	\$58,800,000
Less: Estimated Cost of Demolition and Carting of Existing Vacant Improvements	\$30,000
Estimated Market Value of the Fee Simple Interest in the Subject Site, With "Vacation of 6 th Street" in "as is" Condition (Rd.)	\$58,770,000

RECONCILIATION AND FINAL VALUE ESTIMATE

MARKET VALUE ESTIMATES:

Income Capitalization Approach to Value:

Sales Comparison Approach to Value:

Cost Approach to Value:

Reconciled Final Value Estimates:

Not Applicable

\$58,800,000 As if Vacant \$58,770,000 As Is Not Applicable

\$58,800,000 As if Vacant \$58,770,000 As Is

Note: The Market Value of the subject site, without vacating 6^{th} Street, was estimated at \$51,200,000 "as if" vacant, and \$51,770,000 in "as is" condition (refer to the appraisal report dated July 16, 2018). Accordingly, the estimated contributory value of vacating the portion of 6^{th} Street along the subject site, and adding approximately 25,226 SF (12,613 SF x 2.0 FAR) of buildable area to the subject site was estimated to be \$7,600,000.

In order to provide estimates of the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6th Street along the site, in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 and the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6th Street along the site, as vacant (land value), as of June 27, 2018, we have utilized the Sales Comparison Approach to Value.

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

It is my estimate that the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6^{th} Street along the site, in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 and the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6^{th} Street along the site, as vacant (land value), as of June 27, 2018, was:

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SUBJECT SITE (WITH VACATION OF 6TH STREET), "AS IF" VACANT FIFTY EIGHT MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$58,800,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SUBJECT SITE (WITH VACATION OF 6TH STREET) IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST) FIFTY EIGHT MILLION SEVEN HUNDRED SEVENTY THOUSAND DOLLARS (\$58,770,000)

CONTINGENT AND LIMITING CONDITIONS

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

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

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

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

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

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

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

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

CONTINGENT AND LIMITING CONDITIONS

-- Continued --

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

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

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

CERTIFICATION

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

- The statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
- Other than the recent (dated July 16, 2018) appraisal of the subject site, with the two other sites, all owned by the same party, I have performed no services as an appraiser regarding the property that is the subject of this appraisal assignment, within the three year period preceding the acceptance of this assignment.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
- The amount of our compensation is not contingent upon the development or reporting of a predetermined value of direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for state certified real estate appraisers, as well as current Federal regulatory agency criteria.
- My engagement in this assignment was not contingent upon developing or reporting predetermined values. The appraisal assignment has not been based on a required minimum valuation, a specific valuation, or the approval of a loan.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives, as well as the Florida Real Estate Appraisal Board.
- As of the date of this report, Jozef Alhale has completed the requirements of the continuing education program of The Appraisal Institute.
- The appraiser has visually inspected the perimeters of the subject site which is described in this report.

CERTIFICATION

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

It is the opinion of the undersigned that the estimated Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6^{th} Street along the site, in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 and the Market Value of the Fee Simple Interest in the subject property, with vacating portion of 6^{th} Street along the site, as vacant (land value), as of June 27, 2018, was as described herein.

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

ADDENDA

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JOZEF ALHALE, MAI 3475 Sheridan Street, Suite 313 Hollywood, Florida 33021

(305) 613-7477 jbalhale@aol.com www.jalhaleappraisals.com

QUALIFICATIONS

Experience:	Thirty years in the field of real estate appraisal, appraisal review, consultation, expert witness, economic research and market analysis.
Membership:	Appraisal Institute, MAI CCIM Institute Miami Society of Commercial Realtors Miami Association of Realtors
Professional Experience:	J. Alhale Appraisals, Inc., President, September 2009 to present J.B. Alhale & Associates, Inc., President, May 1994 to present Dixon and Friedman, Inc., Senior Appraiser, Oct. 1991 - May 1994 R.G. Davis & Associates, Inc., Fee Appraiser, Jan. 1991 - Oct. 1991 Izenberg Appraisal Assoc.,Inc., Staff Appraiser, July 1988 - Dec. 1990
Education:	Master of Science, Computer Science Rensselear Polytechnic Institute, Troy, New York Bachelor of Arts, Cum Laude, Computer Science New York University, New York, New York
	Associate Engineering Degree, Computer Science Tel Aviv University, Tel Aviv, Israel
Licensed:	State Certified General Real Estate Appraiser - State of Florida Real Estate Salesman - State of Florida
Assignments:	Vacant land, industrial facilities, shopping centers, office buildings, rental and condominium apartment buildings, hotel/motel facilities, other special-purpose properties, air rights, as well as valuation of Leased Fee and Leasehold Interests, undivided partial interests for financing, litigation, divorce, estate taxes, gift taxes, trusts, etc. Economic research, expert witness, Highest and Best Use analysis, market analysis, feasibility analysis pertaining to commercial, industrial, lodging, retail, office, multi-family residential and special-purpose properties.

APPRAISAL REPORT

OF SEVERAL REDEVELOPMENT SITES

LOCATED AT

THE 500 AND 600 BLOCKS OF ALTON ROAD

AND 600 AND 700 BLOCKS OF WEST AVENUE

MIAMI BEACH, FLORIDA

(

DATE OF VALUATION:

JUNE 27, 2018

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

JOZEF ALHALE, MAI STATE CERTIFIED GENERAL APPRAISER NO. RZ0001557 CELL: (305) 613-7477 E-MAIL: jbalhale@aol.com WWW.jalhaleappraisals.com

July 16, 2018

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

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

Dear Mr. Carpenter:

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

Legal Description:

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

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

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

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

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

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

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

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

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

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

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

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

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SITE 4 ("RETAIL SITE"), "AS IF" VACANT FIFTY MILLION THREE HUNDRED THOUSAND DOLLARS (\$50,300,000) Mr. Eric T. Carpenter, P.E. July 16, 2018 Page Three

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

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

Sincerely,

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

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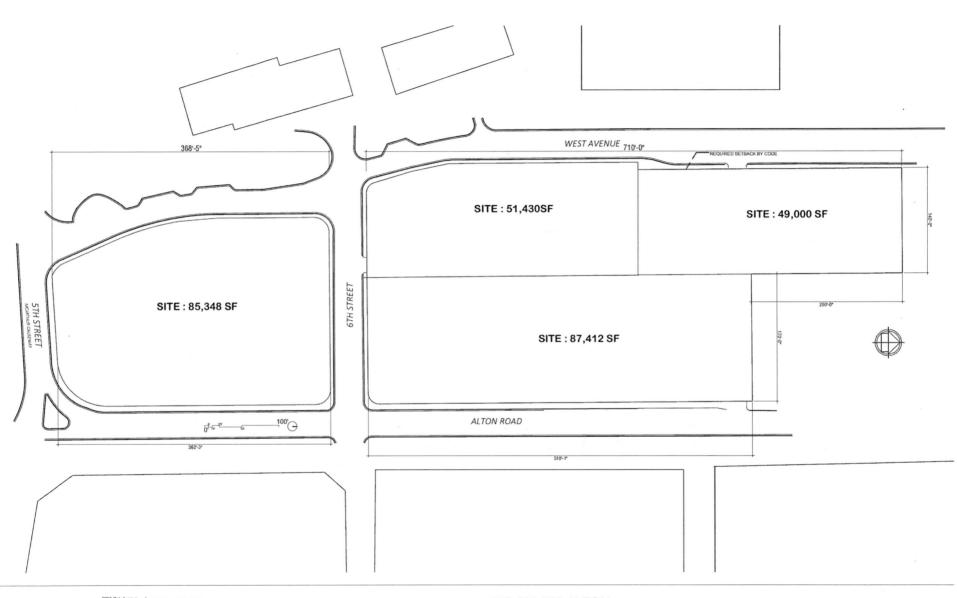


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500-600-700 ALTON MIAMI BEACH, FL

SITE LOCATION 06/15/2018

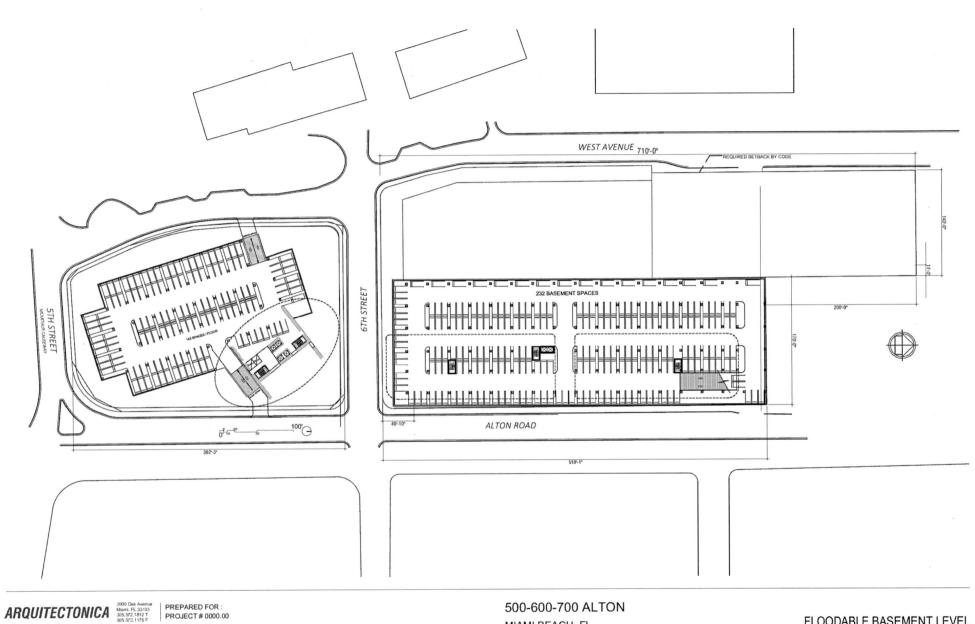


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SITE AREAS 06/15/2018

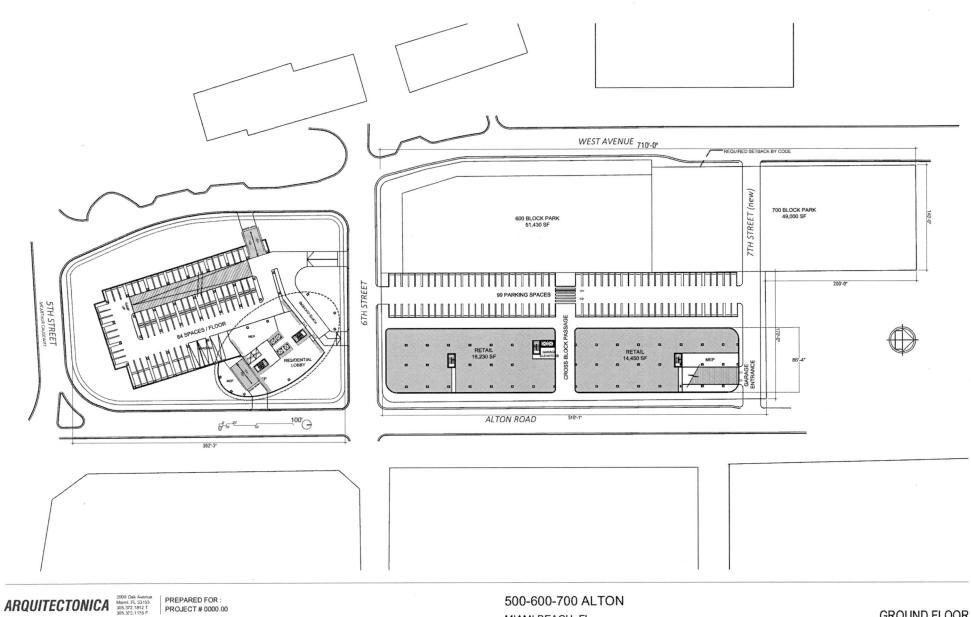


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500-600-700 ALTON MIAMI BEACH, FL

FLOODABLE BASEMENT LEVEL 06/15/2018

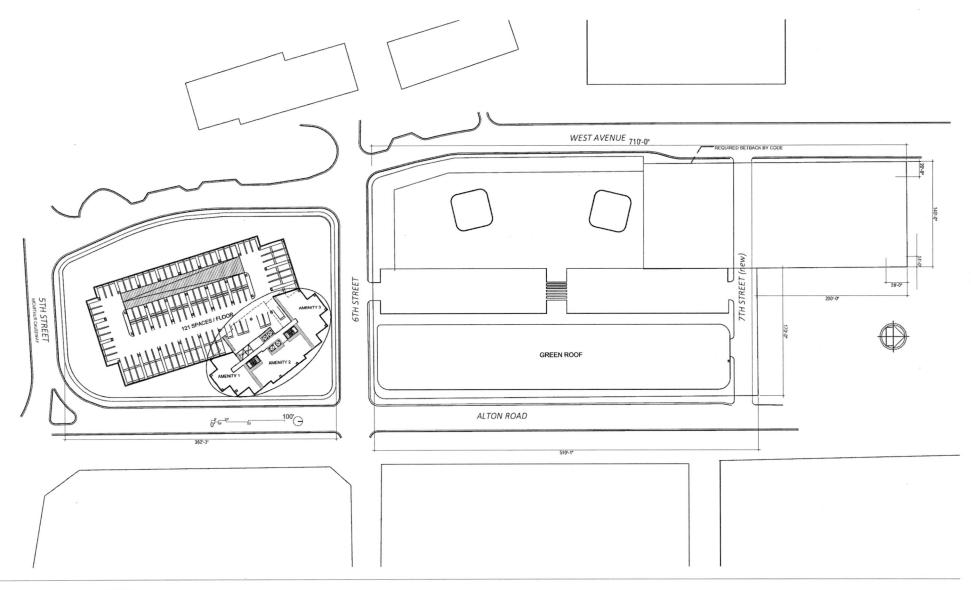


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PROJECT # 0000.00

500-600-700 ALTON MIAMI BEACH, FL

GROUND FLOOR 06/15/2018

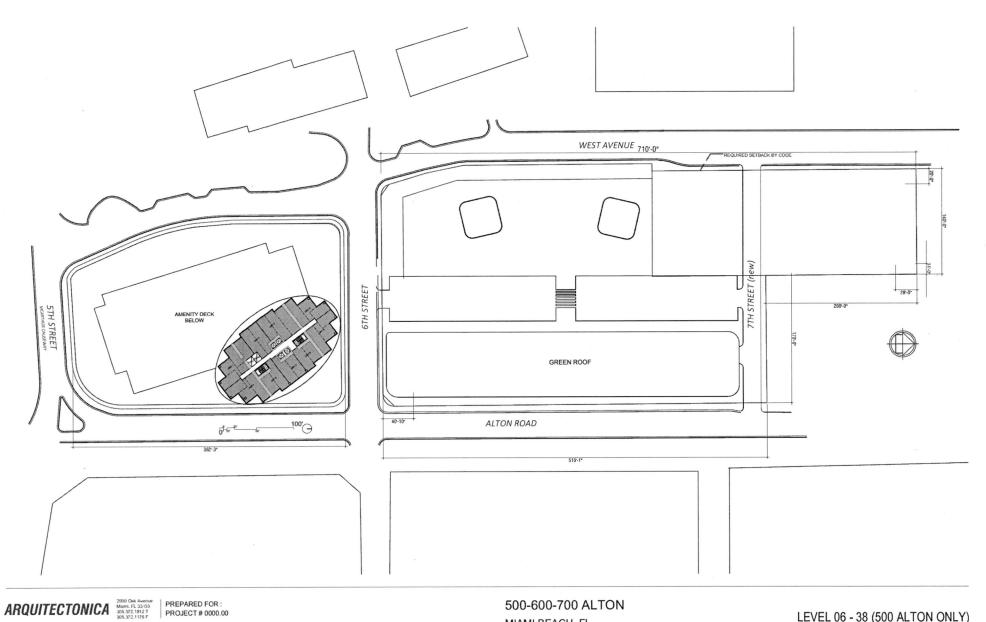


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PREPARED FOR : PROJECT # 0000.00 500-600-700 ALTON MIAMI BEACH, FL

LEVEL 02 - 04 (500 ALTON ONLY) 06/15/2018

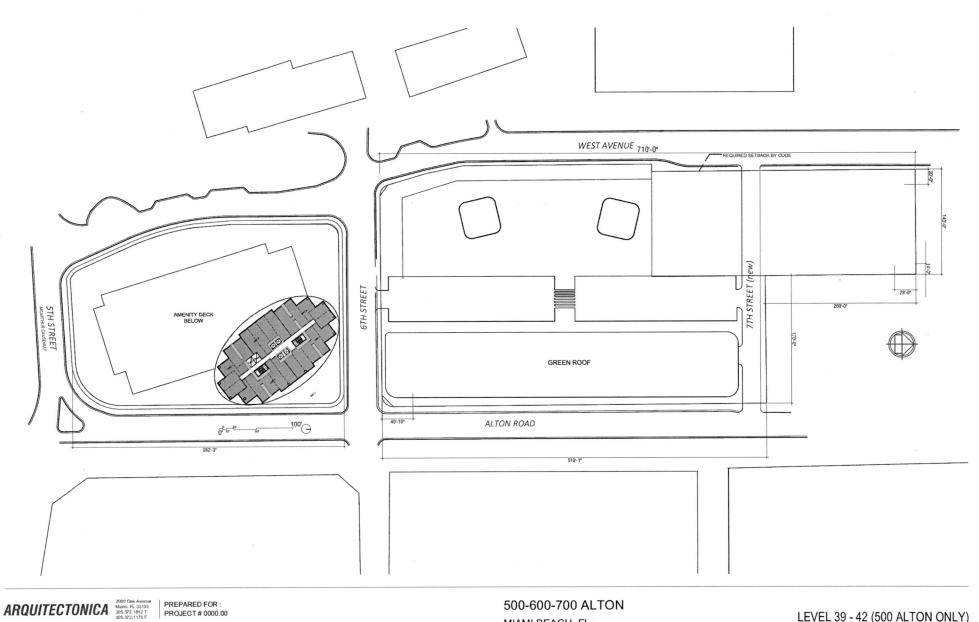
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500-600-700 ALTON MIAMI BEACH, FL

LEVEL 06 - 38 (500 ALTON ONLY) 06/15/2018



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PROJECT # 0000.00

500-600-700 ALTON MIAMI BEACH, FL

LEVEL 39 - 42 (500 ALTON ONLY) 06/15/2018

Site One ("500 Site") - 85,348 SF site which is the city block Location: bound by 5th Street on the south, 6th Street on the north, Alton Road on the east and West Avenue on the west. Miami Beach, Florida Site Two ("600 Site") - 138,842 SF site which is located on the north side of 6th Street, extending from Alton Road on the east to West Avenue on the west, Miami Beach, Florida Site Three ("700 Site") - 49,000 SF site which is located along the east side of West Avenue, approximately 360 feet north of the northeast corner of 6th Street and approximately 136.50 feet south of the southeast corner of 8th Street, Miami Beach, Florida Site Four ("Retail Site") - The 87,412 SF eastern portion of the 138.842 SF site ("600 Site") which is located at the northwest corner of 6th Street and Alton Road, Miami Beach, Florida Site Five ("Park Site") - The 100,430 SF site is comprised of the 49,000 SF "700 Site" and the 51,430 SF southwestern portion of the 138,842 SF site ("600 Site"), and is located at the northeast corner of 6th Street and Alton Road, Miami Beach, Florida Site 1 ("500 Site") Address: 500 Alton Road &1220 6th Street Miami Beach, Florida Site 2 ("600 Site") 630-650 Alton Road & 601-651 West Avenue Miami Beach, Florida Site 3 ("700 Site") 659-737 West Avenue Miami Beach, Florida

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

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

SUMMARY OF SALIENT FACTS AND CONCLUSIONS		
Census Tract/Block:	44.060 / 1	
Folio No:	<u>Site One</u> 02-4204-006-0010 and 02-4204-006-0070	
	<u>Site Two</u> 02-4203-001-0100 and 02-4203-001-0280	
	<u>Site Three</u> 02-4203-001-0161; 02-4203-001-0170; 02-4203-001-0180; 02-4203-001-0190; 02-4203-001-0200; 02-4203-001-0201; 02-4203-001-0210; 02-4203-001-0220	
	<u>Site Four</u> Portion of 02-4203-001-0100 and all of 02-4203-001-0280	
	Site Five Portion of 02-4203-001-0100 and all of 02-4203-001-0161; 02-4203-001-0170; 02-4203-001-0180; 02-4203-001-0190; 02-4203-001-0200; 02-4203-001-0201; 02-4203-001-0210; 02-4203-001-0220	
Owner of Record:	<u>Site One</u> 500 Alton Road Ventures LLC and 1220 Sixth LLC 2200 Biscayne Boulevard Miami, Florida 33137	
	<u>Site Two</u> South Beach Heights I LLC 2200 Biscayne Boulevard Miami, Florida 33137	
	<u>Site Three</u> KGM Equities LLC 2200 Biscayne Boulevard Miami, Florida 33137	
	Note: Sites Four and Five are portions of Site Two and Three, as legally described herein	

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

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

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

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

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

Description:

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

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

Site 1 -

Description:

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

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

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

Site Area:

Flood Zone:

 Site 2 138,842 SF

 Site 3 49,000 SF

 Site 4 87,412 SF (Portion of Site 2)

 Site 5 100,430 SF (Portion of Site 2, and all of Site 3)

85.348 SF

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

Zoning:

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

Site 2 - CD -2 Medium-Intensity Commercial District

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

Site 4 - CD -2 Medium-Intensity Commercial District

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

Highest and Best Use:

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

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

Highest and Best Use:

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

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

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

Property Rights Appraised:

Fee Simple Interest

Date of Inspection and Valuation:

Date of Appraisal Report:

June 27, 2018

June 16, 2018

MARKET VALUE ESTIMATES:

Income Capitalization Approach to Value:

Sales Comparison Approach to Value:

Cost Approach to Value:

Reconciled Final Value Estimates:

Not Applicable

\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is

\$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is

\$24,500,000 Site 3 As Is (Vacant)

\$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is

\$52,500,000 Site 5 As Is (Vacant)

Not Applicable

\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is

\$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is

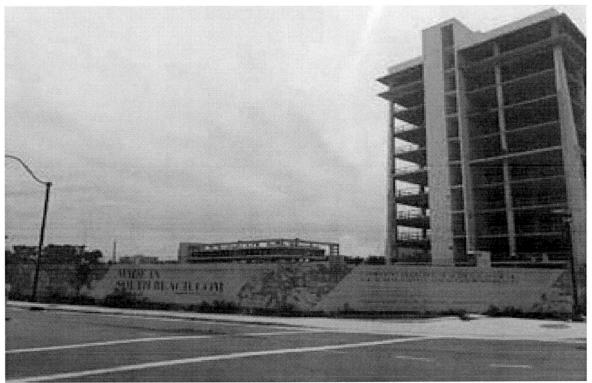
\$24,500,000 Site 3 As Is (Vacant)

\$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is

\$52,500,000 Site 5 As Is (Vacant)









PURPOSE/FUNCTION OF THE APPRAISAL

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

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

SCOPE OF THE APPRAISAL

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

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

PROPERTY RIGHTS APPRAISED

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

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

DATE OF VALUATION AND REPORT

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

STATEMENT OF OWNERSHIP AND HISTORY

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

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

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

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

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

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

ESTIMATED MARKETING AND EXPOSURE PERIOD

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

DEFINITION OF MARKET VALUE

Market Value is defined in <u>The Interagency Appraisal and Evaluation Guidelines</u>, dated December 2, 2010, as follows:

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

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

NEIGHBORHOOD ANALYSIS

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

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

NEIGHBORHOOD ANALYSIS

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

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

ACCESS TO THE SITES

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

DESCRIPTION OF THE SITES

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

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

DESCRIPTION OF THE SITES

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

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

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

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

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

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

UTILITIES

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

FLOOD ZONE

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

ZONING

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

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

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

ASSESSMENT AND REAL ESTATE TAXES

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

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

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

Site Three is assessed at \$12,250,0000 or \$250/SF for land, \$0 for the improvements, or a total of \$12,250,000, with real estate taxes of \$193,430.76, prior to a 4% discount for prompt payment.

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

Rental Apartment Market

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

The subject South Beach sub-market had a vacancy rate of 4.0% for 2,046 units in February 2012; 4.7% for 2,046 units in May 2012; 4.6%% for 2,046 units in August 2012; 4.3% for 2,046 units in November 2012; 8.1% for 2,046 units in February 2013; 2.5% for 2,046 units in May 2013; 4.1% for 2,046 units in August 2013; 1.4% for 2,046 units in November 2013; 4.5% for 2,046 units in February 2014; 5.4% for 2,046 units in May 2014; 5.2% in August 2014 for 1,617 units; 5.7% for 2,046 units in November 2014; 3.7% for 1,617 units in February 2015; 3.8% for 1,617 units in May 2015; and 4.4% for 1,872 units in August 2015; 6.3% for 1,617 units in November 2015; 5.7% for 1,617 units in February 2016; 5.9% for 1,617 units in May 2016; 4.3% for 1,872 units in August 2016; 3.3% for 1,872 units in November 2016; 3.4% for 1,872 units in May 2017; 7.7% for 1,872 units in August 2017; 7.4% for 1,872 units in November 2017; 5.8% for 1,872 units in February 2018; and 6.2% for 1,872 units in May 2018.

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

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

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

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Rental Apartment Market (Continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Condominium Apartment Market

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

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Condominium Apartment Market - Continued

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

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

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

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

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

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

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

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Condominium Apartment Market - Continued

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

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

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

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

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

HIGHEST AND BEST USE

DEFINITION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE VALUATION PROCEDURE

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

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

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

THE SALES COMPARISON APPROACH (LAND VALUATION)

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

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

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

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

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

THE SALES COMPARISON APPROACH (LAND VALUATION)

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

COMPARABLE LAND	DISALES	
and Land le 2 Sale 3	Land Land Land Land Land Land Land Land	
5TH 1312-1320 14TH REET TERRACE BEACH MIAMI BEACH RIDA FLORIDA	601-699 WASHINGTON 1340 FLAMINGO 251 WASHINGTON 304-312 O AVENUE WAY AVENUE DRIVE MIAMI BEACH MIAMI BEACH MIAMI BEACH MIAMI BE FLORIDA FLORIDA FLORIDA FLORIDA FLORI	E AVENUE ACH MIAMI BEACH
IAN AVE. 14TH TERRACE TREET WEST AVENUE	WASHINGTON AVE. FLAMINGO WAY WASHINGTON AVE. OCEAN D 61TH STREET BAY ROAD 3RD STREET 3RD STR 7TH STREET	
-009-4970 02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-3233-018-0310 02-4203-003-1090 02-4203-00 02-4203-004-0830 02-3233-018-0320 02-4203-003-1080 02-4203-00 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	
00 16,000 21 0.37	62,270 11,000 13,000 11,650 1,43 0,25 0,30 0,27	17,252 0.40
PS2 RM-1	CD-2 RM-1 R-PS3 R-PS	8 RM-2
00 1,25	2.00 1.25 1.75 1.75	2.00
20,000	124,540 13,750 22,750 20,387	34,504
2017 3/30/2017	6/23/2015 4/28/2015 3/4/2015 LISTED FOR	R SALE LISTED FOR SALE
FIFTH 1414 WEST HOTEL, LLC AVENUE, LLC	WASHINGTON TBD HARBOR SOUTH5, LLC LISTED FOF SQUARED 265, LLC OWNER, LLC	SALE LISTED FOR SALE
5, LLC CASALUNA LLC	WASHINGTON RS REALTY SOBE SECOND SEA SPI GARDENS NO. 2, INC.; INVESTMENTS, LLC; STREET, LLC DEVELOPME 601-615 WASHINGTON SJ REALTY AVE. PROPERTY, INC.; INVESTMENTS, LLC; 643-655 WASHINGTON AVE. PROPERTY, INC.; 657-665 WASHINGTON AVE. PROPERTY, INC.;	
l / 1769 30483 / 2416	29674 / 1702 29601 / 784 29526 / 2117 LISTED FOI 29674 / 1698 29601 / 788 29674 / 1707 29674 / 1711	R SALE LISTED FOR SALE
5,000 \$4,725,000	\$30,500,000 \$2,700,000 \$8,250,000 \$11,000,0	00 \$9,990,000
H TO CASH TO SELLER THE SELLER	CASH TO CASH TO CASH TO LISTED FO! THE SELLERS THE SELLER THE SELLER	R SALE LISTED FOR SALE
5,000 \$4,725,000	\$30,500,000 \$2,700,000 \$8,250,000 \$11,000,0	00 \$9,990,000
2.78 \$295.31	\$489.80 \$245.45 \$634.62 \$944.21	\$579.06
1.39 \$236.25	\$244.90 \$196.36 \$362.64 \$539.50	i \$289.53
% 0%	0% 0% 0% 0%	0%
5,000 \$4,725,000	\$30,500,000 \$2,700,000 \$8,250,000 \$11,000,0	
2.78 \$295.31	\$489.80 \$245.45 \$634.62 \$944.2 [.]	
1.39 \$236.25	\$244.90 \$198.36 \$362.64 \$539.54	\$289.53
% 0%	-5% 0% -5% -5%	0%
% 10%)% -5%	0% 10% 0% 0% 0% -10% -5% -10%	10% -5%
<u>% 10%</u>	<u>5% 20% 10% 20%</u>	<u>10%</u>
% 15%	0% 20% 0% 5%	15%
0 \$0	\$185,000 \$10,000 \$0 \$0 \$0 50 50 50 \$0	\$60,000
3,300 \$5,433,800	\$30,685,000 \$3,250,000 \$8,250,000 \$11,550,0	000 \$11,548,500
5.92 \$339.61	\$492.77 \$295.45 \$634.62 \$991.4	2 \$669.40
7.96 \$271.69		
7		.96 \$271.69 \$246.39 \$236.36 \$362.64 \$566.5 Asking I

J, ALHALE APPRAISALS, INC.

ANALYSIS OF COMPARABLE SALES (SITE ONE / "500 SITE")

Financing

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

Time of Sale

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

Location

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

Frontage/Visibility/Exposure

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

Configuration

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

Size/Scale

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

Physical Development Potential and Functional Utility

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

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

Topography

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

CORRELATION OF VALUE

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

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

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

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

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

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

				COMPARABLE LAND	SALES				
	Subject Site Two	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Listing 7	Land Listing 8
Address .	630-650 ALTON ROAD MIAMI BEACH FLORIDA	1585 WASHINGTON AVENUE MIAMI BEACH FLORIDA	803 5TH STREET MIAMI BEACH FLORIDA	1312-1320 14TH TERRACE MIAMI BEACH FLORIDA	601-699 WASHINGTON AVENUE MIAMI BEACH FLORIDA	1340 FLAMINGO WAY MIAMI BEACH FLORIDA	251 WASHINGTON AVENUE MIAMI BEACH FLORIDA	304-312 OCEAN DRIVE MIAMI BEACH FLORIDA	1255 WEST AVENUE MIAMI BEACH FLORIDA
Frontage/Exposure On	ALTON ROAD WEST AVENUE 6TH STREET	WASHINGTON AVE. 17TH STREET	MERIDIAN AVE. 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVE. 6TH STREET 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVE. 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Falla No.	02-4203-001-0100 02-4203-001-0280	02-3234-019-0730	02-4203-009-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0810 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-0090 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF) Net Site Size (Acre)	138,842 3.19	30,000 0.69	9,000 0.21	16,000 0.37	62,270 1.43	11,000 0.25	13,000 0.30	11,650 0.27	17,252 0.40
Zoning	CD-2	CD-3	C-PS2	RM-1	CD-2	RM-1	R-PS3	R-PS3	RM-2
Floor Area Ratio (FAR)	2.00	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	277,684	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	-	8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Granlee	-	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED OWNER, LLC	TBD HARBOR 265, LLC	SOUTH5, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	-	CITIBANK, N.A.	SOBE 5, LLC	CASALUNA LLC	WASHINGTON GARDENS NO. 2, INC.; 601-815 WASHINGTON AVE. PROPERTY, INC.; 643-855 WASHINGTON AVE. PROPERTY, INC.; 657-885 WASHINGTON AVE. PROPERTY, INC.;	RS REALTY INVESTMENTS, LLC; SJ REALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEA SPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO.
O.R. Book / Page	-	30658 / 1799	30584 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29574 / 1711	29601 / 784 29601 / 788	29526 / 2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Financing	-	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
·Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Sale Price/SF of . Maximum Buildable Area	-	\$284.44	\$331.39	\$236.25	\$244.90	\$196.36	\$362.64	\$539.56	\$289.53
Time Adjustment	-	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price		\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price Per Sq. FL of Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area		\$284.44	\$331.39	\$236.25	\$244.90	\$196.36	\$362.64	\$539.58	\$289.53
ADJUSTMENTS: Location: Frontage / Exposure: Size/Scate: Physical Development Potential/Utility: Total:	-	0% -5% 0% <u>10%</u> 5%	0% -5% -10% <u>20%</u> 5%	0% 10% -5% <u>10%</u> 15%	-5% 0% <u>5%</u> 0%	0% 20% -10% <u>20%</u> 30%	-5% 0% -5% <u>10%</u> 0%	-5% 0% -10% <u>20%</u> 5%	0% 10%- -5% <u>10%</u> 15%
Plus: Estimated Demolition Cost	-	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$ 0	\$60,000
Adjusted Price	-	\$20,197,000	\$6,263,300	\$5,433,800	\$30,685,000	\$3,520,000	\$8,250,000	\$11,550,000	\$11,548,500
Adjusted Price/SF of Net Site Area	-	\$673.23	\$695.92	\$339.61	\$492.77	\$320.00	\$634.62	\$991.42	\$669.40
Adjusted Price/SF of Buildable Area (FAR x Site Area)		\$299.21	\$347.96	\$271.69	\$246.39	\$256.00	\$362.64	\$566.54 Asking Price	\$334.70 Asking Price

ANALYSIS OF COMPARABLE SALES (SITE TWO / "600 SITE")

Financing

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

Time of Sale

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

Location

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

Frontage/Visibility/Exposure

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

Configuration

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

Size/Scale

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

Physical Development Potential and Functional Utility

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

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

Topography

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

CORRELATION OF VALUE

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

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

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

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

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

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

	.	1	lard	1 4 - 4	10-4	Land	Land	Land	Land
	Subject Site Three	Land Sale 1	Land Salo 2	Land Sale 3	Land Salo 4	Land Sale 5	Sale 6	Lating 7	Listing 8
Address	659-737 WEST	1685 WASHINGTON	803 5TH	1312-1320 14TH	601-699 WASHINGTON	1340 FLAMINGO	251 WASHING TON	304-312 OCEAN	1255 WEST
	AVENUE	AVENUE	STREET	TERRACE	AVENUE	WAY	AVENUE	DRIVE	AVENUE
	MIAMI BEACH FLORIDA	MIAMI BEACH FLORIDA	MIAMI BEACH FLORIDA	MIAMI BEACH FLORIDA	MIAMI BEACH FLORIDA	MIAMI BEACH FLORIDA	MIAMI BEACH FLORIDA	MIAMI BEACH FLORIDA	MIAMI BEACH FLORIDA
	FLORIDA	FLORIDA	PLORIDA	/ LONIDA	FLORIDA	FLORIDA	PEGNIDA	TEORDA	
Frontage/Exposure On	WEST AVENUE	WASHINGTON AVE. 17TH STREET	MERIDIAN AVE. 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVE. 6TH STREET 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVE. 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Folio No.	02-4203-001-0161 02-4203-001-0170 02-4203-001-0180 02-4203-001-0180 02-4203-001-0201 02-4203-001-0201 02-4203-001-0201 02-4203-001-0210	02-3234-019-0730	02-4203-009-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-006 02-3233-018-010 02-3233-018-011
Nel Site Size (SF) Nel Site Size (Acro)	49,000 1.12	30,000 0.69	9,000 0.21	16,000 0.37	62,270 1.43	11,000 0.25	13,000 0.30	11.650 0.27	17.252 0.40
Zoning	RM-2	CD-3	C-PS2	RM-1	CD-2	RM-1	R-PS3	R-P\$3	RM-2
Floor Area Ratio (FAR)	2.00	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Bulkteble Aroa	98,000	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	· · ·	8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SA
Grantee		SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON	TED HARBOR 265, LLC	SOUTH5, LLC	LISTED FOR SALE	LISTED FOR SA
		ULITER, LLU	57722770724,400	ATCITUL, LEU	OWNER, LLC				
Grantor .		CITIBANK, N.A.	SORE 5, LLC	CASALUNALLO	WASHINGTON GARDENS NO. 2, INC; 601-815 WASHINGTON AVE. PROPERTY, INC.; 643-655 WASHINGTON AVE. PROPERTY, INC; 637-685 WASHINGTON AVE. PROPERTY, INC.;	RS REALTY INVESTMENTS, LLC; SJ REALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEA SPRAY DEVELOPMENT LLC	1247 BAYVJEV DEVELOPMENT
O.R. Book / Page	-	30658 / 1799	30584 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29601/784 29601/788	29526/2117	USTED FOR SALE	LISTED FOR S/
Consideration		\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,980,000
Financing		CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR S
Sale Price	-	\$19,200,000	\$5,965.000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Nat Sita Area		\$640.00	\$862.78	\$295.31	\$489.60	\$245,45	\$634.62	\$944.21	\$579.06
Solo Price/SF of Maximum Buildable Area		\$284.44	\$331.39	\$236.25	\$244.90	\$196.36	\$362.64	\$539.56	\$289.53
Time Adjustment		0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price		\$19,200,000	\$5,965,000	\$4,725,000	\$30,600,800	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price									
Por Sq. Ft. of Site Area		\$640.00	\$862.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.08
Timo Adjustod Sale Price Per Sq. Ft. of Buildable Area		\$284.44	\$331.39	\$238.25	\$244.90	\$196.36	\$362.84	\$539.56	\$289.53
ADJUSTMENTS:		0%	0%	0%	-5%	0%	-5%	-5%	0%
Location: Frontage / Exposure;		-10%	-10%	0%	-10%	0%	-10%	-10%	D%
Size/Scale:	· ·	0%	-5%	-5%	5%	-5%	-5%	-5%	-5%
Physical Development Potentia/Utility: Total:		<u>5%</u> -5%	<u>15%</u> -0%	<u>10%</u> 5%	<u>-5%</u> -15%	<u>15%</u> 10%	<u>10%</u> -10%	15% -5%	<u>10%</u> 5%
Plus: Estimated Demolition Cost	•	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price		\$18,277,000	\$5,965,000	\$4,961,300	\$26,110,000	\$2,980,000	\$7,425,000	\$10,450,000	\$10,549,500
Adjusted Price/SF of Net Size Area	:	\$609.23	\$662.78	\$310.08	\$419.30	\$270.91	\$571.15	\$897.00	\$611.49
			•		· ·				
Adjusted Price/SF of Buildable Area (FAR x Site Area.)		\$270.77	\$331,39	\$248.07	\$209.65	\$216.73	\$326.37	\$512.58	\$305.75

ANALYSIS OF COMPARABLE SALES (SITE THREE / "700 SITE")

Financing

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

Time of Sale

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

Location

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

Frontage/Visibility/Exposure

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

Configuration

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

Size/Scale

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

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

Physical Development Potential and Functional Utility

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

Topography

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

CORRELATION OF VALUE

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

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

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

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

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

98,000 SF x 250/SF =

\$24,500,000

Estimated Market Value of the Fee Simple Interest in Site Three in "as is" Condition (Vacant land; Rounded)

\$24,500,000

			-	COMPARABLE LAND	SALES				
	"Retail Site"	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Lend Listing 7	Land Listing B
Address	630-650 ALTON ROAD MIAMI BEACH FLORIDA	1685 WASHINGTON AVENUE MIAMI BEACH FLORIDA	803 5TH STREET MIAMI BEACH FLORIDA	- 1312-1320 14TH TERRACE MIAMI BEACH FLORIDA	601-699 WASHINGTON AVENUE MIAMI BEACH FLORIDA	1340 FLAMINGO WAY MIAMI BEACH FLORIDA	251 WASHINGTON AVENUE MIAMI BEACH FLORIDA	304-312 OCEAN DRIVE MIAMI BEACH FLORIDA	1255 WEST AVENUE MIAMI BEACH FLORIDA
Frontage/Exposure On	ALTON ROAD 6TH STREET	WASHINGTON AVE. 17TH STREET	MERIDIAN AVE. 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVE. 6TH STREET 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVE. 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Folio No.	(A 53,412 SF southern portion of 02-4203-001-0100 & 02-4203-0280	02-3234-019-0730	02-4203-009-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-0090 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF) Net Site Size (Acre)	87,412 2.01	30,000 0.69	9,000 0.21	16,000 0.37	62,270 1.43	11,000 0.25	13,000 0.30	11,650 0.27	17,252 0.40
Zoning	CD-2	CD-3	C-PS2	RM-1	CD-2	RM-1	R-PS3	R-PS3	RM-2
Floor Area Ratio (FAR)	2.00	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	174,824	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	-	8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Granlee	-	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED OWNER, LLC	TBD HARBOR 265, LLC	SOUTH5, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	-	CITIBANK, N.A.	SOBE 5, LLC	CASALUNA LLC	WASHINGTON GARDENS NO. 2, INC.; 601-615 WASHINGTON AVE. PROPERTY, INC.; 643-655 WASHINGTON AVE. PROPERTY, INC.; 657-685 WASHINGTON AVE. PROPERTY, INC.;	RS REALTY INVESTMENTS, LLC; SJ REALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEA SPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO,
O.R. Book / Page	-	30658 / 1799	30584 / 1769	30483/2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29601 / 784 29601 / 788	29526/2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Financing	-	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Sale Price/SF of Maximum Buildable Area	-	\$284.44	\$331.39	\$236.25	\$244.90	\$196.36	\$362.64	\$539.56	\$289.53
Time Adjustment	-	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price Per Sq. FL of Sile Area	-	\$840.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	\$284.44	\$331.39	\$236.25	\$ 244.90	\$196.36	\$362.64	\$539.58	\$289.53
ADJUSTMENTS: Location: Frontage / Exposure: Size/Scale: Physical Development Potential/Utility: •Total:		0% -10% 0% <u>10%</u> 0%	0% -10% -10% <u>20%</u> 0%	0% 10% -5% <u>10%</u> 15%	-5% -10% 0% <u>5%</u> -10%	0% 10% -10% 20% 20%	-5% -5% -5% <u>10%</u> -5%	-5% -5% -10% <u>20%</u> 0%	0% 10% -5% <u>10%</u> 15%
Plus: Estimated Demolition Cost	-	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price	-	\$19,237,000	\$5,965,000	\$5,433,800	\$27,635,000	\$3,250,000	\$7,837,500	\$11,000,000	\$11,548,500
Adjusted Price/SF of Net Site Area	-	\$641.23	\$662.78	\$339.61	\$443.79	\$295.45	\$602.88	\$944.21	\$669.40
Adjusted Price/SF of Buildable Area (FAR x Site Area)		\$284.99	\$331.39	\$271.69	\$221.90	\$236.36	\$344.51	\$539.56 Asking Price	\$334.70 Asking Price

ANALYSIS OF COMPARABLE SALES (SITE FOUR / "RETAIL SITE")

Financing

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

Time of Sale

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

Location

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

Frontage/Visibility/Exposure

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

Configuration

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

Size/Scale

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

Physical Development Potential and Functional Utility

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

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

Topography

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

CORRELATION OF VALUE

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

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

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

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

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

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

				COMPARABLE LAND S	VES				
	"Park Site"	Land Sale 1	Land Sale 2	Lend Sala 3	Land Sale 4	Land Sala 5	Lend Sale 6	Land Listing 7	Land Listing 8
Address	601-737 WEST AVENUE MIAM BEACH FLORIDA	1685 WASHINGTON AVENUE MIAKI BEACH FLORIDA	803 5TH STREET MIAM BEACH FLORIDA	1312-1320 14TH TERRACE MIAMI BEACH FLORIDA	601-699 WASHINGTON AVENUE MIAM BEACH FLORIDA	1340 FLAMINGO WAY MIAMI BEACH FLORIDA	251 WASHINGTON AVENUE MIANI BEACH FLORIDA	304-312 OCEAN DRIVE MIAMI BEACH FLORIDA	1255 WEST AVENUE MIAMI BEACH FLORIDA
Frontage/Exposure On	WEST AVENUE 6TH STREET	WASHINGTON AVE. 17TH STREET	MERIDIAN AVE. 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVE. 6TH STREET 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVE, 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Falo No.	(A 51,430 SF wastam pontin af (2 4230-001-010) 8 (2 4230-001-0161 (2 4230-001-0161 (2 4230-001-016) (2 4230-001-016) (2 4230-001-020) (2 4233-001-020) (2 4233-001-021) (2 4233-001-021)	02-3234-019-0730 ,	02-4203-009-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0800 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-0050 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF) Net Size Size (Acre.)	100,430 2,31	30,000 0.69	9,000 0.21	16,000 0.37	62.270 1.43	11,000 0.25	13,000 0.30	11,650 0.27	17,252 0.40
Zoring	RM-2 & CD-2	CD-3	C-PS2	RM-1	CD-2	RM-1	R-PS3	R-PS3	RM-2
Floor Area Ratio (FAR)	2.00	2.25	2.00	1.25	2.00	1.25	1,75	1.75	2.00
Bultdable Area	200,860	67,500	18.000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale		8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	USTED FOR SALE	LISTED FOR SALE
Grantoo	-	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED OWNER, LLC	TED HARBOR 265, LLC	SOUTHS, LLC	LISTED FOR SALE	LISTED FOR SALE
Granter .	- -	CITIBANK, N.A.	SOBE 5, LLC	CASALUNALLC	WASHINGTON GARDENS NO. 2, INC.; 601-615 WASHINGTON AVE, PROPERTY, INC.; 635-635 WASHINGTON AVE, PROPERTY, INC.; 657-635 WASHINGTON AVE, PROPERTY, INC.;	rs realty investments, llc; sj realty investments, llc;	Sobe Second Street, LLC	SEA SPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO.
Q.R. Book / Paga	-	30658 / 1799	30584 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29601/784 29601/788	29526/2117	LISTED FOR SALE	LISTED FOR SALE
Consideration		\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990.000
Financing	-	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	-	\$640.00	\$682.78	5295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.08
Sale Price/SF of Maximum Buildable Arca	-	\$284.44	\$331.39	\$238.25	\$244.90	\$196.38	\$382.64	\$539,56	\$289.53
Time Adjustment	-	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price		\$19.200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Timo Adjusted Sale Price Per Sq. FL of Sale Area	-	\$840.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.08
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	\$284.44	\$331.39	\$238.25	\$244.B0	\$196.38	\$382.64	\$539.58	\$289.53
ADJUSTMENTS: Location:	.	0%	0%	0%	-5%	0%	-5%	-5%	0%
Frontage / Exposure: Size/Scolo:	:	-10% 0%	-10% -10%	10% -\$%	-10% 0%	10% -10%	-10% -5%	-10% -10%	10% •5%
Physical Development Potential/Utaity: Total:	:	<u>10%</u> 0%	20% 0%	<u>10%</u> 15%	<u>5%</u> -10%	20% 20%	<u>10%</u> -10%	20% -5%	<u>10%</u> 15%
Plus: Estimated Demolition Cost		\$37,000	\$0	\$0	\$185.000	\$10,000	şo	\$0	\$60,000
Adjusted Price		\$19,237,000	\$5,965,000	\$5,433,800	\$27,835,000	\$3,250,000	\$7,425,000	\$10,450,000	\$11,548,500
Adjusted Price/SF of Not Site Area		\$641.23	\$862.78	\$339.81	\$443.7 9	\$295.45	\$571.15	\$897.00	\$669.40
Actusted Price/SF of Bulidable Area (FAR x Site Area)		\$284.99	\$331.39	\$271.69	\$221.90	\$236.36	\$326.37	\$512.58 Asking Price	\$334.70 Asking Price

J. ALHALE APPRAISALS, INC.

ANALYSIS OF COMPARABLE SALES (SITE FIVE / "PARK SITE")

Financing

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

Time of Sale

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

Location

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

Frontage/Visibility/Exposure

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

Configuration

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

Size/Scale

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

Physical Development Potential and Functional Utility

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

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

⁷Topography

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

CORRELATION OF VALUE

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

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

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

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

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

ł

200,860 SF x \$250/SF	=	\$50,215,000

200,860 SF x \$275/SF =

Estimated Market Value of the Fee Simple Interest in Site Five in "as is" Condition (Vacant land; Rounded)

\$52,500,000

\$55,236,500

RECONCILIATION AND FINAL VALUE ESTIMATE

MARKET VALUE ESTIMATES:

Income Capitalization Approach to Value:

Sales Comparison Approach to Value:

Not Applicable

Not Applicable

\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is

\$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is

\$24,500,000 Site 3 As Is (Vacant)

\$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is

\$52,500,000 Site 5 As Is (Vacant)

Cost Approach to Value:

Reconciled Final Value Estimates:

\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is

\$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is

\$24,500,000 Site 3 As Is (Vacant)

\$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is

\$52,500,000 Site 5 As Is (Vacant)

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

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

RECONCILIATION AND FINAL VALUE ESTIMATE

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

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

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

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

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

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

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

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

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

CONTINGENT AND LIMITING CONDITIONS

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

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

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

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

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

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

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

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

CONTINGENT AND LIMITING CONDITIONS

-- Continued --

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

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

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

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

CERTIFICATION

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

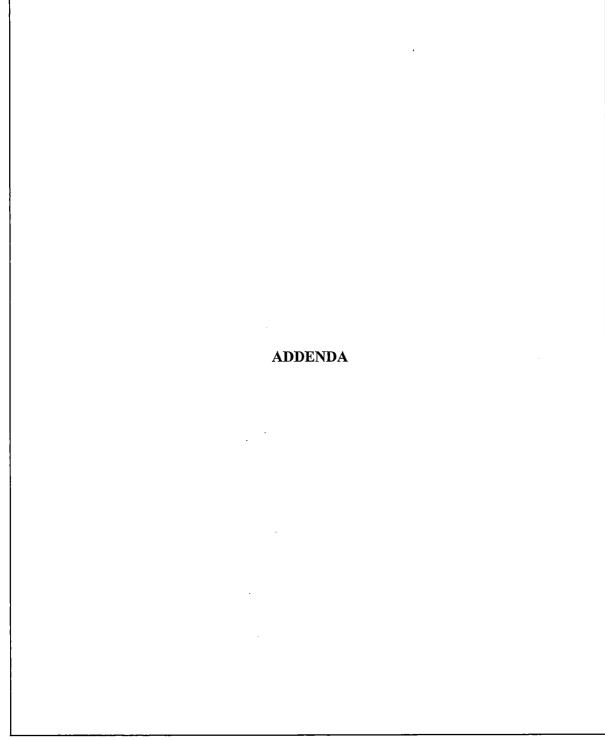
- The statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
- I have performed no services as an appraiser regarding the properties that are the subject of this appraisal assignment, within the three year period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

CERTIFICATION

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

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

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



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

J. ALHALE APPRAISALS, INC.

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SUMMARY OF COMPARABLE COMMERCIAL AND OFFICE SPACE RENTAL RATES

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

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

J. ALHALE APPRAISALS, INC.

SUMMARY OF COMPARABLE COMMERCIAL AND OFFICE SPACE RENTAL RATES

WASHINGTON AVE	ALTON ROAD	PENNSYLVANIA AVE	, NORTH OF 5TH STREET
WASHINGI ON AVE.	ALI UN RUAD	FEININGI LVAINIA AVL	, NORTH OF STHEFT

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

J. ALHALE APPRAISALS, INC.

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	Sale 1	Sale <u>2</u>	Sale <u>3</u>	Sale <u>4</u>	Sale <u>5</u>	Sale <u>6</u>
Address	1550-1554 Alton Road Miami Beach Florida	Road Miami Beach Florida	919 Collins Road Miami Beach Florida	915-955 Washington Avenue Miami Beach Florida	1609-1613 Alton Road Miami Beach Florida	749-755 Washington Avenue Miami Beach Florida
Property ID:	02-3234-018-0500	02-3234-017-0130	02-3234-008-0090	02-3234-008-1410 02-3234-008-1420 02-3234-008-1400	02-3234-018-0320	02-4203-004-0690
Туре	1-Story Retail/Office	1-Story Retail/Office	1-Story Retail	1-Story Retail	2-Story Retail/Office	1-Story Retail
Building Area (SF)	5,000	7,523	7,941	30,100	8,700	17,500
Year Built	1938	1936	1924	1942, 1936, 1937	1947	1965
Condition	+ Average	+ Average	+ Average	Average	+ Average	Good
Site Area (SF) Site Area (SF)	7,500 0.17	7,500 0.17	7,000 0.16	39,000 0.90	7,500 0.17	19,500 0.45
Zoning	CD-2	CD-2	MXE	CD-2	CD-2	CD-2
Land-to-Building Ratio	1.50	1.00	0.88	1.30	0.86	1.11
Buyer	Espartano LLC	Alton Road Owner LLC	Silver Hill One LLC	Washington Avenue Associates LLC	1609 Alton Owner LLC	Jamestown Premier 75 Washington Avenue, LL
Seller	ARRP Miami II, LLC	Alton Florida Properties, Inc.	S & S Properties	ESTI's, LLC; 955 Washington Owner, LLC; Grand Trine Limited Partnership	L.O.D. Enterprises, Inc.	8th Street Washington Holdings, In
Deed Book & Page	30669 / 4193	30488 / 715	30397 / 2780	30127 / 4584 30127 / 4589 30127 / 4581	30012/3612	29822 / 2086
Date of Sale	8/25/2017	3/31/2017	1/23/2017	6/22/2016	3/23/2016	10/20/2015
Capitaization Rate	3.76%	5.50%	6.60%	-	4.15%	4.03%
Sale Price	\$5,400,000	\$7,425,000	\$7,100,000	\$29,000,000	\$8,650,000	\$18,550,000
Terms	Cash to the Seller	Cash to the Seller	Cash to the Seller	Cash to the Sellers	Cash to the Seller	Cash to the Seller
Cash Equivalent Sale Price/SF	\$1,080.00	\$986.97	\$894.09	\$963.46	\$994.25	\$1,060.00
Time Adjustment	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	\$5,400,000	\$7,425,000	\$7,100,000	\$29,000,000	\$8,650,000	\$18,550,000
Time Adjusted Sale Price/SF	\$1,080.00	\$986.97	\$894.09	\$963.46	\$994.25	\$1,060.00
UnAdjusted Sale Price/SF	\$1,080.00	\$986.97	\$894.09	\$963.46	\$994.25	\$1,060.00

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Murano Grande 2604 \$ 15,200 0.0% 4 beds 4.5 baths 2974 \$ 5.11 Yes	Murano Grande	903	\$	12,500	0.0%	3 beds	3.5 baths	3058			Yes
									Ş	5.56	
	Murano Grande	2604	\$	15,200	0.0%	4 beds	4.5 baths	2974	\$	5.11	Yes
Murano Grande 2110 \$ 15,500 0.0% 4 beds 5.5 baths 3197 \$ 4.85 No											- 1-
	wurano Grande	2110	\$	15,500	0.0%	4 Deds	o.o paths	3197	\$	4.85	NO

	Year											
	Built									•		
Nawerly at South Beach	2001		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
1330 West Avenue, Miami Beach		Closed	\$ 440.64		\$ 536.46					\$ 929.51		
		Listed	\$ 455.15		\$ 569.99							
		Pending			\$ 570.53							
loridian in South Beach 550 West Avenue, Miami Beach	1997		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
50 West Avenue, Miann Beach		Closed			\$ 608.55			\$ 634.12				
		Listed			\$ 694.41			\$ 633.33				
		Pending							l		l	I
Bentley Bay (North and South) 320 & 540 West Avenue, Miami Beach	2005		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
520 & 540 West Avenue, Imanii Beach		Closed	\$ 757.86		\$ 685.06	\$ 995.29		·		\$ 748.46	\$ 748.37	
		Listed	\$ 804.30		\$ 825.00	\$ 949.27					\$ 901.56	
		Pending	L				L					
icon South Beach 450 Alton Road, Miami Beach	2005		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
		Closed		\$ 795.14	\$ 781.26	\$ 1,019.92				\$ 1,686.71		
		Listed		\$ 813.16	\$ 968.43	\$ 1,230.95				\$ 1,196.01	\$ 1,758.28	
		Pending		\$ 746.18			I					1
Murano Grande 400 Alton Road, Miami Beach	2003		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
· · · · ·		Closed				\$ 1,031.96					\$ 1,062.79	
		Listed			-	\$ 1,083.07	\$ 1,266.06			\$ 1,956.69	\$ 1,474.74	
		Pending			\$ 648.27		i				\$ 1,457.65	
Murano at Portofino 1000 S. Pointe Drive, Miami Beach	2001		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
· · · ·		Closed	\$ 818.56	\$ 709.93		\$ 1,269.09					\$ 1,729.90	
		Listed		\$ 1,288.69		\$ 1,384.38				\$ 1,778.54	\$ 1,782.76	
		Pending		\$ 658.66		L		L			<u> </u>	
Yacht Club at Portofino 90 Alton Road, Miami Beach	1999		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
		Closed	\$ 691.14		\$ 747.55			L				
		Listed	\$ 717.83		\$ 758.27				\$ 1,257.14	\$ 1,805.56		
·		Pending	\$ 637.29		\$ 807.34					_		I
One Ocean 1 Collins Avenue, Miami Beach	2016		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
		Closed	\$ 1,304.84								\$ 1,318.64	
		Listed Pending				\$ 1,337.24					\$ 1,600.73	
		rending	,			I		I	۱ <u> </u>	· · · · ·		
Capri South Beach 1445 & 1460 16th Street, Miami Beach	2008		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
		Closed			\$ 1,019.50		\$ 1,042.21			\$ 969.98		
		Listed			\$ 1,107.27	\$ 1,004.67	\$ 1,146.43		\$ 959.98	\$ 1,465.80	\$ 1,011.47	6 010
		Pending	L	L								\$ 916.
Marea Miami Beach 801 S. Pointe Drive, Miami Beach	2015		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
Sor 5. I Once Drive, Whath Dedul		Closed				\$ 1,016.39	<u> </u>		\$ 1,186.62	_	\$ 1,843.82	<u> </u>
		Listed				\$ 889.97			\$ 1,390.18		\$ 1,957.85	1
		Pending		L	!	· · · · · · · · · · · · · · · · · · ·	L	L	↓ <u> </u>	!	······································	I
Cosmopolitan South Beach	2004		1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3
110 Washington Avenue, Miami Beach		Closed	\$ 604.93	\$ 656.70	\$ 646.00	\$ 617.48		<u> </u>	<u> </u>	<u> </u>		\$ 680
		Listed	\$ 608.11	\$ 686.74				<u> </u>			<u> </u>	
		Pending	\$ 634.11					1	1	1	1	1

		THE W	AVERLY AT S	оитн ві	EACH - 133	BO WEST AVEN	IUE, MIAI	VI BEACH		
<u>UNIT#</u>	Ŀ	IST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SO. FOOTAGE</u>	<u>Price/se</u>	<u>FURNISHED</u>	MAINTENANCE	
512	\$	327,500	0.0%	1 beds	1 baths	806	\$ 406.33	No	\$ 601	
805	\$	339,000	-7.4%	1 beds	1 baths	793	\$ 427.49	No	\$ 600	
1512	\$	360,000	2.8%	1 beds	1 baths	806	\$ 446.65	No	\$ 576	
810	\$	365,000	-9.2%	1 beds	1 baths	793	\$ 460.28	Yes	\$ 630 \$ 600	
2605	\$	425,000	-5.5%	1 beds	1 baths	793 Average	\$ 535.94 \$ 455.15	No	\$ 600	
711	\$	499,900	0.0%	2 beds	2 baths	1084	\$ 461.16	No	\$ 822	
1511	\$	538,000	0.0%	2 beds	2 baths	1084	\$ 496.31	No	\$ 756	
506	\$	543,000	0.0%	2 beds	2 baths	1127	\$ 481.81	No	\$ 851	
414	\$	550,000	0.0%	2 beds	2 baths	1262	\$ 435.82	No	\$ 943	
2107	\$	589,000	0.0%	2 beds	2 baths	1269	\$ 464.14	No	\$ 950 \$ 944	
1714 2204	\$ \$	590,000 615,000	-5.0% -4.8%	2 beds 2 beds	2 baths 2 baths	1262 1084	\$467.51 \$567.34	No No	\$ 544 \$ 783	
914	\$	619,888	-3.2%	2 beds	2 baths	1262	\$ 491.19	No	\$ 898	
2213	\$	635,000	-2.3%	2 beds	2 baths	1262	\$ 503.17	No	\$ 894	
913	\$	655,000	0.0%	2 beds	2 baths	1262	\$ 519.02	No	\$ 783	
1407	\$	689,000	0.0%	2 beds	2 baths	1350	\$ 510.37	No	\$ 956	
LPH04	\$	710,000	-7.5%	2 beds	2 baths	1084	\$ 654.98	No	\$ 783	
2302	\$	749,000	-16.1%	2 beds	2 baths	1262	\$ 593.50	No	\$ 895 \$ 979	
2708 1508	\$ \$	770,000 799,000	-26.0% -11.8%	2 beds 2 beds	2 baths 2 baths	1384 1384	\$556.36 \$577.31	Yes Yes	\$	
2208	\$	825,000	-24.0%	2 beds 2 beds	2 baths	1384	\$ 596.10	No	\$ 979	
3002	\$	940,000	0.0%	2 beds	2 baths	1262	\$ 744.85	No	\$ 894	
3101	\$	1,100,000	0.0%	2 beds	2 baths	1262	\$ 871.63	No	\$ 894	
808	\$	1,100,000	0.0%	2 beds	2 baths	1384	\$ 794.80	Yes	\$ 974	
						Average	\$ 569.99			
<u>UNIT#</u>	Ţ	<u>IST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	FURNISHED	MAINTENANCE	PENDING DATE
3202	\$	930,000	-9.2%	2 beds	2 baths	1262	\$ 736.93	No	\$ 894	5/21/2018
2614	\$	625,000	0.0%	2 beds	2 baths	1262	\$ 495.25	No	\$ 875	5/11/2018
902	\$	699,000	0.0%	2 beds	2 baths	1262	\$ 553.88	No	\$ 944	4/30/2018
1406	\$	549,000	0.0%	2 beds	2 baths	1127 Average	\$487.13 \$570.53	No	\$ 810	4/16/2018
<u>UNIT#</u>		LES PRICE		<u>BEDS</u>	<u>BATHS</u>	SQ, FOOTAGE		FURNISHED	MAINTENANCE	CLOSED DATE
910 1503	\$ \$	320,000 315,000	-54.6% 0.0%	1 beds 1 beds	1 baths 1 baths	793 806	\$ 403.53 \$ 390.82	No No	\$ 600 \$ 630	3/20/2018 2/8/2018
912	\$ \$	338,000	0.0%	1 beds	1 baths	806	\$ 419.35	No	\$ 603	2/1/2018
2403	\$	360,000	-2.6%	1 beds	1 baths	806	\$ 446.65	No	\$ 605	12/14/2017
1110	\$	310,000	-5.7%	1 beds	1 baths	793	\$ 390.92	No	\$ 580	10/5/2017
703	\$	340,000	-9.0%	1 beds	1 baths	806	\$ 421.84	No	\$ 600	7/31/2017
3503	\$	410,000	0.0%	1 beds	1 baths	806	\$ 508.68	Yes	\$ 600	6/12/2017
2210	\$	357,500	0.0%	1 beds	1 baths	793	\$ 450.82	No	\$ 605	2/24/2017
2605	\$	380,000	0.0%	1 beds	1 baths	793	\$ 479.19	No	\$ 600	2/16/2017
612	\$	305,000	-6.1%	1 beds	1 baths	806 793	\$ 378.41 \$ 447.67	No No	\$ 605 \$ 580	1/12/2017 1/10/2017
2610 3003	\$ \$	355,000 400,000	0.0% 0.0%	1 beds 1 beds	1 baths 1 baths	806	\$ 496.28	No	\$ 600	1/6/2017
1805	\$	362,500	0.0%	1 beds	1 baths	793	\$ 457.12	Yes	\$ 605	9/15/2016
2103	\$	380,000	-3.7%	1 beds	1 baths	806	\$ 471.46	No	\$ 894	7/22/2016
1903	\$	360,000	-2.6%	1 beds	1 baths	806	\$ 446.65	No	\$ 605	7/15/2016
						Average	\$ 440.64			
1908	\$	725,000	-7.2%	2 beds	2 baths	1384	\$ 523.84	No	\$ 1,050	6/8/2018
2004	\$ ¢	535,000	-9.4%	2 beds 2 beds	2 baths 2 baths	1084	\$ 493.54	No No	\$	5/22/2018 5/15/2018
1701 2811	\$ \$	750,000 540,000	0.0% 0.0%	2 beas 2 beas	2 baths 2 baths	1262 1084	\$ 594.29 \$ 498.15	No	\$ 944 \$ 821	4/27/2018
2802	\$	860,000	0.0%	2 beds	2 baths	1262	\$ 681.46	Yes	\$ 894	3/12/2018
2807	\$	619,000	0.0%	2 beds	2 baths	1350	\$ 458.52	No	\$ 980	2/1/2018
1204	\$	440,000	-15.0%	2 beds	2 baths	1084	\$ 405.90	No	\$ 782	11/2/2017
407	\$	575,000	-3.8%	2 beds	2 baths	1350	\$ 425.93	No	\$ 954	11/2/2017
3001	\$	889,000	-4.7%	2 beds	2 baths	1262	\$ 704.44	No	\$ 894	10/3/2017
1608	\$	725,000	0.0%	2 beds	2 baths	1384	\$ 523.84	No	\$ 975	6/21/2017
1814 2706	\$ \$	730,000	0.0% -4.1%	2 beds 2 beds	2 baths 2 baths	1262 1127	\$ 578.45 \$ 496.89	No No	\$ 875 \$ 810	5/22/2017 4/24/2017
1613	\$ \$	560,000 570,000	-4.1% -4.9%	2 beds 2 beds	2 baths 2 baths	1127	\$ 496.89	No	\$ 810 \$ 898	4/13/2017
1709	\$	490,000	-4.9%	2 beds	2 baths	11202	\$ 434.78	No	\$ 811	3/7/2017
2406	\$	515,484	0.0%	2 beds	2 baths	1127	\$ 457.39	No	\$ 806	12/15/2016
3202	\$	980,000	0.0%	2 beds	2 baths	1262	\$ 776.55	No	\$ 894	11/22/2016
2509	\$	490,000	-21.0%	2 beds	2 baths	1127	\$ 434.78	No	\$ 810	11/2/2016
2911	\$	555,000	-8.3%	2 beds	2 baths	1084	\$ 511.99	No	\$ 782	8/11/2016
2511	\$	555,000	0.0%	2 beds	2 baths	1084	\$ 511.99	No	\$ 782	7/29/2016
1702	\$	895,000	0.0%	2 beds	2 baths	1262 Average	\$ 709.19 \$ 536.46	No	\$ 894	7/21/2016
PH3601	\$	2,400,000	-13.1%	3 beds	3 baths	2582	\$ 929.51	No	\$ 1,764	1/2/2018

		THE F	LORIDIAN CO	NDOMI		SOUTH BEACH	1 - 6	550 WEST	AVENUE, 1		II BEACH	
<u>UNIT#</u>	Ē	IST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>P</u>	RICE/SF	<u>FURNISHED</u>	MAIN	ITENANCE	
704	\$	560,000	0.0%	2 beds	2 baths	1078	\$	519.48	No	\$	1,217	
1004	\$	572,000	0.0%	2 beds	2 baths	1225	\$	466.94	No	\$	1,012	
1110	\$	589,900	-12.0%	2 beds	2 baths	1225	\$	481.55	Yes	\$	1,012	
702	\$	650,000	0.0%	2 beds	2 baths	1147	\$	566.70	No	\$	1,040	
2904	\$	699,900	0.0%	2 beds	2 baths	1225	·\$	571.35	No	\$	1,012	
2610	\$	725,000	0.0%	2 beds	2 baths	1078	\$	672.54	No	\$	1,018	
1702	\$	749,000	-4.7%	2 beds	2 baths	1147	\$	653.01	No	\$	1,024	
1001	\$	749,000	-11.3%	2 beds	2 baths	1147	\$	653.01	No	\$	1,040	
711	\$	749,000	0.0%	2 beds	2 baths	1147	\$	653.01	No	\$	1,040	
2401	\$	895,000	-20.1%	2 beds	2 baths	1258	\$	711.45	No	\$	1,024	
2611	\$	920,000	0.0%	2 beds	2 baths	1258	\$	731 .32	No	\$	1,040	
2011	\$	935,000	0.0%	2 beds	2 baths	1147	\$	815.17	Yes	\$	1,040	
3001	\$	945,000	0.0%	2 beds	2 baths	1147	\$	823.89	No	\$	1,049	
3111	\$	1,149,000	-12.3%	2 beds	2 baths	1258	\$	913.35	Yes	\$	1,040	
PH09	\$	1,499,000	0.0%	2 beds	2 baths	1351	\$	1,109.55	No	\$	1,300	
						Average	\$	694.41				
PH01	\$	2,499,000	0.0%	2 beds	2.5 baths	1500	\$	1,666.00	No	\$	1,314	
1908	\$	799,000	0.0%	3 beds	2 baths	1324	\$	603.47	No	\$	1,140	
2008	\$	850,000	0.0%	3 beds	2 baths	1324	\$	641.99	Yes	\$	1,140	
2808	\$	879,900	0.0%	3 beds	2 baths	1345	\$	654.20	No	\$	1,094	
						Average	\$	633.33				
<u>UNIT#</u>	<u>s/</u>	LES PRICE	<u>% CHANGE</u>	BEDS	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	Ē	PRICE/SF	<u>FURNISHED</u>	MAIN	TENANCE	<u>CLOSED DATE</u>
1801	\$	740,000	0.0%	2 beds	2 baths	1147	\$	645.16	No	\$	1,040	5/23/2018
1202	\$	635,000	-3.8%	2 beds	2 baths	1147	\$	553.62	No	\$	1,040	5/21/2018
2411	\$	800,000	0.0%	2 beds	2 baths	1258	\$	635.93	No	\$	1,040	5/17/2018
2104	\$	575,000	-6.6%	2 beds	2 baths	1078	\$	533.40	No	\$	1,012	5/4/2018
1112	\$	585,000	-13.3%	2 beds	2 baths	1147	\$	510.03	No	\$	1,040	4/4/2018
1503	\$	715,000	-2.6%	2 beds	2 baths	1225	\$	583.67	No	\$	998	12/4/2017
1510	\$	599,900	0.0%	2 beds	2 baths	1225	\$	489.71	No	\$.	998 1 036	9/19/2017
2901	\$	850,000	0.0%	2 beds	2 baths	1258	\$ \$	675.68 522.45	No No	\$ \$	1,026 998	8/29/2017 8/15/2017
2910	\$	640,000	0.0%	2 beds	2 baths	1225		522.45 723.63	No	ې \$	998 1,049	8/14/2017
2601	\$	830,000	0.0%	2 beds 2 beds	2 baths 2 baths	1147 1147	\$ \$	640.80	No	\$	1,049	8/1/2017
901 2304	\$ \$	735,000 599,900	3.2% 0.0%	2 beds 2 beds	2 baths 2 baths	1225	\$	489.71	No	\$	998	6/16/2017
2304 605	ې \$	740,000	0.0%	2 beds 2 beds	2 baths 2 baths	1088	\$	680.15	No	\$	1,018	5/24/2017
1911	\$	900,000	0.0%	2 beds 2 beds	2 baths	1147	\$	784.66	No	\$	1,100	5/10/2017
3011	\$	750,000	-8.9%	2 beds 2 beds	2 baths	1258	\$	596.18	No	\$	1,025	5/1/2017
1203	\$	820,000	0.0%	2 beds	2 baths	1225	\$	669.39	No	\$	1,018	4/3/2017
2412	\$	760,000	0.0%	2 beds	2 baths	1258	\$	604.13	No	\$	1,046	3/14/2017
1211	\$	705,000	0.0%	2 beds	2 baths	1147	\$	614.65	No	\$	1,100	1/30/2017
1703	\$	675,000	-4.3%	2 beds	2 baths	1078	\$	626.16	No	\$	1,018	12/29/2016
2410	\$	645,000	0.0%	2 beds	2 baths	1078	\$	598.33	No	\$	1,018	11/28/2016
2502	\$	800,000	-1.2%	2 beds	2 baths	1147	\$	697.47	No	\$	1,100	11/21/2016
2703	\$	770,000	0.0%	2 beds	2 baths	1078	\$	714.29	No	\$	992	10/31/2016
1604	\$	550,000	-1.7%	2 beds	2 baths	1225	\$	448.98	Yes	\$	1,018	10/29/2016
803	\$	655,000	-12.0%	2 beds	2 baths	1225	\$	534.69	No	\$	1,018	10/3/2016
3110	\$	750,000	0.0%	2 beds	2 baths	1078	\$	695.73	No	\$	1,182	8/29/2016
2812	\$	680,000	-3.4%	2 beds	2 baths	1147	\$	592.85	No	\$	1,046	6/30/2016
						Average	\$	608.55				
1207	\$	830,000	-8.1%	3 beds	2 baths	1234	\$	672.61	No	\$	1,118	8/8/2017
2807	\$	915,000	0.0%	3 beds	2 baths	1324	\$	691.09	No	\$	1,140	4/27/2017
1508	\$	700,000	-12.5%	3 beds	2 baths	1345	\$	520.45	No	\$	1,100	2/1/2017
1507	\$	900,000	-14.1%	3 beds	2 baths	1372	\$	655.98	Yes	\$	1,100	9/6/2016
						Average	\$	634.12				

		BENTLEY B	AY NORTH A	ND SOUT	H - 520 & !	540 WEST AVI	ENI	JE, MIAN	AI BEACH		
<u>UNIT#</u>		LIST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>F</u>	PRICE/SF	<u>FURNISHED</u>	<u>MAINTENANC</u>	<u>E</u> .
501	\$	590,000.00	0.0%	1 beds	1 baths	983	\$	600.20	Yes	\$ 1,020)
612	\$, 625,000.00	2.6%	1 beds	1 baths	779	\$	802.31	No	\$ 800)
512	\$	629,000.00	0.0%	1 beds	1 baths	779	\$	807.45	Yes	\$ 840)
1812	\$	639,000.00	0.0%	1 beds	1 baths	779	\$	820.28	No	\$ 911	L
2112	\$	649,000.00	0.0%	1 beds	1 baths	779	\$	833.12	No	\$ 970)
1113	\$	649,000.00	0.0%	1 beds	1 baths	777	\$	835.26	No	\$ 749)
903	\$	659,000.00	0.0%	1 beds	1 baths	776	\$	849.23	No	\$ 877	7
1813	\$	660,000.00	-1.5%	1 beds	1 baths	777	\$	849.42	Yes	\$ 749)
1403	\$	695,000.00	-0.6%	1 beds	1 baths	776	\$	895.62	No	\$ 877	7
						Average	\$	804.30			
1904	\$	899,900.00	-20.0%	2 beds	2 baths	1210	\$	743.72	Yes	\$ 1,415	
1714	\$	950,000.00	0.0%	2 beds	2 baths	1058	\$	897.92	No	\$ 1,237	
611	\$	980,000.00	0.0%	2 beds	2 baths	1252	\$	782.75	No	\$ 1,415	
2211	\$	999,000.00	-9.5%	2 beds	2 baths	1252	\$	797.92	No	\$ 1,415	
1903	\$	1,050,000.00	-9.1%	2 beds	2 baths	1175	\$	893.62	Yes	\$ 1,350	
1911	\$	1,150,000.00	0.0%	2 beds	2 baths	1252	\$	918.53	Yes	\$ 1,415	
1405	\$	1,150,000.00	0.0%	2 beds	2 baths	1210	\$	950.41	Yes	\$ 1,415	
1602	\$	1,350,000.00	-5.4%	2 beds	3 baths	1929 Average	\$ \$	699.84 825.00	No	\$ 2,200	J
1401	\$	1,795,000.00	0.0%	3 beds	3.5 baths	1991	\$	901.56	No	\$ 2,250)
PH-A	\$	7,990,000.00	-44.0%	4 beds	4.5 baths	5000	\$	1,598.00	Yes	\$ 5,172	2
РН-В	\$	11,990,000.00	0.0%	5 beds	5.5 baths	6111	\$	1,962.04	Yes	\$ 6,875	5
<u>UNIT#</u>		LIST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	Ē	PRICE/SE	<u>FURNISHED</u>	MAINTENANC	<u>E PENDING DATE</u>
1001	\$	1,890,000	0.0%	2 beds	2.5 baths	1991	\$	949.27	Yes	\$ 2,170	5/15/2018
<u>UNIT#</u>	<u>SA</u> I	<u>ES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	Ī	PRICE/SF	<u>FURNISHED</u>	MAINTENANC	E <u>CLOSED DATE</u>
413	\$	550,000	-2.7%	1 beds	1 baths	777	\$	707.85	No	\$ [.] 909	5/22/2018
311	\$	610,000	3.2%	1 beds	1 baths	776	\$	786.08	No	\$ 845	5 9/6/2017
2012	\$	615,800	-3.9%	1 beds	1 baths	779	\$	790.50	Yes	\$ 100	7/20/2017
712	\$	590,000	-3.1%	1 beds	1 baths	779	\$	757.38	No	\$ 800	7/1/2017
1512	\$	550,013	-8.5%	1 beds	1 baths	779	\$	706.05	No	\$ 848	3 3/15/2017
2212	\$	620,000	-14.3%	1 beds	1 baths	777	\$	797.94	No	\$ 800	7/6/2016
1713	\$	590,000	-12.1%	1 beds	1 baths	777	\$	759.33	No	\$ 793	3 6/23/2016
						Average	\$	757.86			
511	\$. 800,000	-24.2%	2 beds	2 baths	1252	\$	638.98	No	\$ 1,363	3 3/28/2017
614	\$	782,500	-6.1%	2 beds	2 baths	1058	\$	739.60		\$ 1,152	
	•					Average	\$	685.06		•	
PH2503	\$	1,900,000	-14.9%	2 beds	2.5 baths	1909	\$	995.29	No	\$ 2,079	9 2/24/2017
1502	\$	1,300,000	0.0%	3 beds	3 baths	1929	\$	673.92	No	\$ 2,180	10/23/2017
1802	\$	1,350,000	0.0%	3 beds	3 baths	1929	\$	699.84		\$ 2,180	
601	\$	1,730,000	-4.9%	3 beds	3 baths	1994	\$	867.60		\$ 2,03	
502	*	_,,			-	Average	\$	748.46			
901	\$	1,490,000	-4.7%	3 beds	3.5 baths	. 1991	\$	748.37	No	\$ 2,168	8 5/15/2017

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			ICON SC	OUTH BEA	CH - 450 A	LTON ROAD, I	VIIA	MI BEACH				
<u>UNIT#</u>	Ĩ	IST PRICE	<u>% CHANGE</u>	BEDS	<u>BATHS</u>	<u>SO. FOOTAGE</u>		PRICE/SF	<u>FURNISHED</u>	MAINT	<u>ENANCE</u>	
1008	\$	689,000	0.0%	1 beds	1.5 baths	. 851	\$	809.64	No	\$	850	
2508	\$	695,000	0.0%	1 beds	1.5 baths	851	\$	816.69	No	\$	850	
						Average	\$	813.16				
					.		•	600 F 4	N/ -	*	4.544	
604	\$	975,900	0.0% -14.5%	2 beds 2 beds	2 baths 2 baths	1434 1536	\$ \$	680.54 647.79	No No	\$ \$	4,311 1,584	
1004 706	\$ \$	995,000 1,099,000	-14.5%	2 beds 2 beds	2 baths 2 baths	1452	\$	756.89	No	۶ ۶	1,300	
1410	Ş	1,350,000	-8.9%	2 beds	2 baths	1370	\$	985.40	Yes	\$	1,300	
2804	\$	1,470,000	0.0%	2 beds	2 baths	1536	\$	957.03	No	\$	1,584	
2110	\$	1,475,000	-3.3%	2 beds	2 baths	1370	\$	1,076.64	No	\$	1,300	
3206	\$	1,600,000	0.0%	2 beds	2 baths	1452	\$	1,101.93	No	\$	1,000	
1906	\$	1,800,000	0.0%	2 beds	2 baths	1452	\$	1,239.67	No	\$	1,000	
3306	\$	1,850,000	-2.7%	2 beds	2 baths	1452	\$	1,274.10	Yes	\$	4,184	
1002	\$	1,899,000	-5.1%	2 beds	2 baths	1933 Average	\$ \$	982.41 968.43	No	\$	1,664	
						Average	Ŷ	500.45				
602	\$	1,650,000	-14.1%	2 beds	2.5 baths	1933	\$	853.60	No	\$	1,937	
1805	\$	1,700,000	0.0%	2 beds	2.5 baths	1750	\$	971.43	Yes	\$	5,415	
802	\$	1,770,000	-0.4%	2 beds	2.5 baths	1933	\$	915.68	No	\$	5,812	
1705	\$	1,849,000	-1.1%	2 beds	2.5 baths	1750	\$	1,056.57	No	\$	1,804	
3005	\$	1,985,000	0.0%	2 beds	2.5 baths	1750	\$	1,134.29	. No	\$	1,713	
1807 2502	\$ \$	2,379,000 2,475,000	-11.7% -10.5%	2 beds 2 beds	2.5 baths 2.5 baths	1815 1933	\$ \$	1,310.74 1,280.39	No No	\$ \$	5,615 1,664	
3107	\$	2,495,000	-10.5%	2 beds 2 beds	2.5 baths	1815	\$	1,374.66	No	\$	1,819	
2202	\$	2,900,000	27.9%	2 beds	2.5 baths	1933	\$	1,500.26	Yes	\$	1,664	
3902	\$	3,625,000	-9.7%	2 beds	2.5 baths	1933	\$	1,875.32	No	\$	1,937	
						Average	\$	1,230.95				
1603	\$	2,100,000	-4.7%	3 beds	3 baths	2158	\$	973.12	No	\$	2,073	
1903	\$	2,300,000	0.0%	3 beds	3 baths	2158	\$	1,065.80	No	\$	6,678	
2903 2203	\$ \$	2,590,000 2,720,000	0.0% 0.0%	3 beds 3 beds	3 baths 3 baths	2158 2158	\$ \$	1,200.19 1,260.43	No No	\$ \$	2,162 2,073	
3303	\$	3,195,000	0.0%	3 beds	3 baths	2158	\$	1,480.54	No	Ş	2,075	
	Ŧ	0,200,000	01070	0.000	o suure	Average	\$	1,196.01		+	_,	
						Ũ		•				
2101	\$	3,693,000	0.0%	3 beds	3.5 baths	2145	\$	1,721.68	No	\$	2,100	
3401	\$	3,850,000	-1.3%	3 beds	3.5 baths	2145	\$	1,794.87	No	\$	2,100	
						Average	\$	1,758.28				
1007/10	ć	4,995,000	-9.6%	4 beds	4.5 baths	3185	\$	1,568.29	Yes	\$	2,394	
1007/10	ç	4,993,000	-5.078	4 Deus	4.5 batris	3165	4	1,500.25	105	Ç	2,554	
<u>UNIT#</u>	<u>LI</u> S	ST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>		PRICE/SF	<u>FURNISHED</u>	MAINT	<u>ENANCE</u>	PENDING DATE
1108	\$	595,000	-4.9%	1 beds	1.5 baths	851	\$	699.18	No	\$	2,634	5/8/2018
2908	\$	675,000	0.0%	1 beds	1.5 baths	851 Average	\$ \$	793.18 746.18	No	\$	890	5/2/2018
						Average	Ş	740.10				
<u>UNIT#</u>	<u>SA</u>	LES PRICE	<u>% CHANGE</u>	BEDS	BATHS	SQ. FOOTAGE		PRICE/SF	FURNISHED	MAINT	ENANCE	CLOSED DATE
												· ·
1908	\$	675,000	9.4%	1 beds	1.5 baths	851	\$	793.18	No	\$	733	1/4/2017
2408	\$	730,000	0.0%	1 beds	1.5 baths	851	\$	857.81	No	\$ \$	733 770	11/1/2016
1208	\$	625,000	-6.5%	1 beds	1.5 baths	851 Average	\$ \$	734.43 795.14	No	Ş	//0	7/8/2016
						Arcidge	Ŷ	700.21			•	
1506	\$	922,000	-14.8%	2 beds	2 baths	1452	\$	634.99	No	\$	1,498	4/23/2018
1804	\$	1,080,000	-4.0%	2 beds	2 baths	1536	\$	703.13	No	\$	1,389	12/1/2017
1406	\$	950,000	-25.5%	2 beds	2 baths	1452	\$	654.27	No	\$	1,395	8/4/2017
806	\$	1,325,000	0.0%	2 beds	2 baths	1452	\$	912.53	No	\$	1,200	11/1/2016
2606	\$	1,320,000	-13.9%	2 beds	2 baths	1452	\$	909.09	No	\$	1,430	9/9/2016
2106	\$	1,275,000	-5.6%	2 beds	2 baths	1452	\$ ¢	878.10 781.26	No	\$	1,239	8/16/2016
						Average	\$	/81.20				
605	\$	1,315,000	0.0%	2 beds	2.5 baths	1750	\$	751.43	Yes	\$	1,753	5/18/2018
1105	\$	1,500,000	-25.1%	2 beds	2.5 baths	1750	\$	857.14	No	\$	1,681	3/21/2018
2807	\$	2,125,000	0.0%	2 beds	2.5 baths	1815	\$	1,170.80	No	\$	1,819	3/1/2018
1602	\$	1,750,000	-15.4%	2 beds	2.5 baths	1933	\$	905.33	No	\$	5,570	6/19/2017
3202 .	\$	2,325,000	-4.7%	2 beds	2.5 baths	1933	\$	1,202.79	No	\$	1,856	3/30/2017
1507	\$	2,200,000	0.0%	2 beds	2.5 baths	1815	\$	1,212.12	No	\$	1,743	11/17/2016
						Average	\$	1,019.92		•		
3701	\$	3,618,000	0.0%	3 beds	3 baths	2145	\$	1,686.71	Yes	\$	6,480	1/10/2018
5,01	Ŷ	5,510,000	0.070	5 5643		217J	Ŷ			• 	_,	

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				MIRAN	O GRANI)F - 400 AI	TON ROAD, N	AIA	MIBEACH			
				Mona								
l	<u>UNIT#</u>	1	IST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SO. FOOTAGE</u>		PRICE/SE	FURNISHED	MAINTENANCE	
I	700			7	2 5 - 4-	2 6 - 46 -	4 4 7 7	\$	C 47 40	Na	\$ 1,357	•
I	709 705	\$ \$	930,000 979,000	-7.2% -6.9%	2 beds 2 beds	2 baths 2 baths	1437 1427	\$	647.18 686.05	No No	\$	
I	1609	ŝ	1,024,000	0.0%	2 beds	2 baths	1437	ŝ	712.60	No	\$ 1,368	
I	1709	\$	1,050,000	-17.3%	2 beds	2 baths	1437	\$	730.69	No	\$ 1,296	
I	711		1,250,000	0.0%	2 beds	2 baths	1649	\$	758.04	No	\$ 1,601	
I	1507	\$	1,279,900	-5.3%	2 beds	2 baths	1658	\$	771.95	Yes	\$ 1,550	
I	1211 1111	\$	1,288,800 1,295,000	0.0% -2.3%	2 beds 2 beds	2 baths 2 baths	1649 1649	\$ \$	781.56 785.32	No No	\$	
I	1411	\$ \$	1,298,000	0.0%	2 beds	2 baths	1649	\$	787.14	No	\$ 1,601	
I	1011		1,299,000	-7.5%	2 beds	2 baths	1649	\$	787.75	No	\$ 1,601	
I	2607		1,450,000	-3.4%	2 beds	2 baths	1759	\$	824.33	Yes	\$ 1,272	
I	2907	\$	1,490,000	0.0%	2 beds	2 baths	1759	\$	847.07	No	\$ 1,272	
I							Average	\$	763.80			
I	902	¢	1,375,000	0.0%	2 beds	2.5 baths	1874	\$	733.72	No	\$ 1,796	
I	702	\$	1,388,000	0.0%	Z beds	2.5 baths	1874	\$	740.66	No	\$ 1,810	
I	504	\$	1,400,000	0.0%	2 beds	2.5 baths	1425	\$	982.46	No	\$ 1,392	
I	1110	\$	1,450,000	-3.4%	2 beds	2.5 baths	1548	\$	936.69	No	\$ 1,393	
1	TH-4A	\$	1,595,000	0.0%	2 beds	2.5 baths	1998	\$	798.30	No	\$ 1,845	
ł	1710 1602	\$ ¢	1,600,000 1,895,000	-3.1% 0.0%	2 beds 2 beds	2.5 baths 2.5 baths	1548 1874	\$ \$	1,033.59 1,011.21	No No	\$	
I	1104		2,150,000	0.0%	2 beds	2.5 baths	1425	ş	1,508.77	No	\$ 1,480	
I	601		2,285,000	0.0%	2 beds	2.5 baths	2003	\$	1,140.79	No	\$ 1,863	
I	1001		2,495,000	0.0%	2 beds	2.5 baths	2003	\$	1,245.63	No	\$ 1,930	
I	1401	\$	3,568,000	0.0%	2 beds	2.5 baths	2003	\$	1,781.33	No	\$ 1,930	
1							Average	\$	1,083.07			
I	1106	ŝ	2,550,000	-11.1%	2 beds	3 baths	2024	\$	1,259.88	No	\$ 1,541	
I	906		2,575,000	-6.6%	2 beds	3 baths	2024	\$	1,272.23	No	\$ 1,949	
I							Average	\$	1,266.06			
I												
I	1906		2,790,000	-2,1%	3 beds	3 baths	2024	\$	1,378.46	No	\$ 1,949	
I	1206 РН-В		2,899,000	0.0% -14.6%	3 beds 3 beds	3 baths 3 baths	2024 4379	\$ \$	1,432.31 2,466.32	No Yes	\$	
I	111-0	Ŷ	10,000,000	-14,070	5 0003	5 06015	Average	\$	1,956.69	163	÷ 4,255	
I							5					
I	703	\$	2,750,000	-4.4%	3 beds	3.5 baths	3058	\$	899.28	No	\$ 2,911	
I	2403	\$	4,200,000	0.0%	3 beds	3.5 baths	3058	\$	1,373.45	No	\$ 2,911	
I	2104		4,495,000	-4.4%	3 beds	3.5 baths	2974	\$	1,511.43	Yes	\$ 2,800	
I	2804 3303	ş	4,800,000 5,099,000	-3.1% 0.0%	3 beds 3 beds	3.5 baths 3.5 baths	2974 3284	\$ \$	1,613.99 1,552.68	No No	\$ 2,800 \$ 3,100	
I	2303		5,800,000	195.0%	3 beds	3.5 baths	3058	ş	1,896.66	No	\$ 2,911	
I		•					Average	\$	1,474.74			
I												
I	1510/1511		3,900,000	0.0%	4 beds	4.5 baths	3200	\$	1,218.75	Yes	\$ 3,300	
I	2604		4,950,000 6,950,000	0.0% 0.0%	4 beds 4 beds	4.5 baths 4.5 baths	2974 3979	\$ \$	1,664.43 1,746.67	No No	\$ 2,800 \$ 3,742	
I	LINDOUL	Ŷ	0,230,000	0,070	4 6603	4.5 08(1)3	Average	ş	1,556.19		\$ 3,742	
I								Ċ				
I	<u>UNIT#</u>	<u>L15</u>	ST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	SQ. FOOTAGE		PRICE/SF	<u>FURNISHED</u>	MAINTENANCE	PENDING DATE
I	911		1,069,000	-11.1%	- • •	2 h h .	1649				\$ 1,592	
I	911										\$ 1,592	
L		\$	1,000,000	11.1%	2 beds	2 baths	1045	\$	648.27	No		6/12/2018
	3001		-								\$ 3,742	
I	3001		5,800,000	-17.3%	2 beds 3 beds	2 daths	3979	\$ \$	648.27 1,457.65	No	\$ 3,742	6/12/2018 _. 4/16/2018
	3001 <u>UNIT#</u>	\$	-		3 beds					No	\$ 3,742 MAINTENANCE	
	<u>UNIT#</u>	\$ <u>\$A</u>	5,800,000	-17.3% <u>% CHANGE</u>	3 beds <u>BEDS</u>	3.5 baths <u>BATHS</u>	3979 <u>SQ. FQOTAGE</u>	\$	1,457.65 <u>PRICE/SF</u>	No <u>FURNISHED</u>	MAINTENANCE	4/16/2018 <u>CLOSED DATE</u>
	<u>UNIT#</u> 1405	\$ <u>\$A</u> \$	5,800,000 LES PRICE 900,000	-17.3% <u>% CHANGE</u> -23.5%	3 beds <u>BEDS</u> 2 beds	3.5 baths <u>BATHS</u> 2 baths	3979 <u>SQ. FQOTAGE</u> 1400	\$ \$	1,457.65 <u>PRICE/SF</u> 642.86	No <u>FURNISHED</u> No	<u>MAINTENANCE</u> \$ 1,264	4/16/2018 <u>CLOSED DATE</u> 6/7/2018
	<u>UNIT#</u> 1405 2707	\$ <u>\$A</u> \$ \$	5,800,000 LES PRICE 900,000 1,210,000	-17.3% <u>% CHANGE</u> -23.5% 0.0%	3 beds <u>BEDS</u> 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2 baths	3979 <u>SQ. FQOTAGE</u> 1400 1759	\$ \$ \$	1,457.65 <u>PRICE/SF</u> 642.86 687.89	No <u>FURNISHED</u> No No	MAINTENANCE \$ 1,264 \$ 1,690	4/16/2018 <u>CLOSED DATE</u> 6/7/2018 7/21/2017
	<u>UNIT#</u> 1405 2707 2309	\$ <u>\$A</u> \$ \$ \$	5,800,000 LES PRICE 900,000 1,210,000 950,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1%	3 beds BEDS 2 beds 2 beds 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2 baths 2 baths 2 baths	3979 <u>\$0. FQOTAGE</u> 1400 1759 1437	\$ \$ \$ \$ \$	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10	No <u>FURNISHED</u> No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050	4/16/2018 <u>CLOSED DATE</u> 6/7/2018 7/21/2017 5/19/2017
	<u>UNIT#</u> 1405 2707	\$ <u>\$A</u> \$ \$	5,800,000 LES PRICE 900,000 1,210,000	-17.3% <u>% CHANGE</u> -23.5% 0.0%	3 beds <u>BEDS</u> 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2 baths	3979 <u>SQ. FQOTAGE</u> 1400 1759	\$ \$ \$	1,457.65 <u>PRICE/SF</u> 642.86 687.89	No <u>FURNISHED</u> No No	MAINTENANCE \$ 1,264 \$ 1,690	4/16/2018 <u>CLOSED DATE</u> 6/7/2018 7/21/2017
	UNIT# 1405 2707 2309 1909 2407 PH06	\$ <u>\$A</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 950,000 1,070,000 3,200,000	-17.3% % CHANGE -23.5% 0.0% -23.1% 0.0% -22.5% -14.1%	3 beds BEDS 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths	3979 <u>\$0. FQOTAGE</u> 1400 1759 1437 1437 1658 2183	\$ \$\$\$\$\$\$	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10 661.10 645.36 1,465.87	No <u>FURNISHED</u> No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,350 \$ 1,550 \$ 1,930	4/16/2018 <u>CLOSED DATE</u> 6/7/2018 7/21/2017 5/19/2017 3/30/2017 3/23/2017 11/15/2016
	UNIT# 1405 2707 2309 1909 2407 PH06 2411	\$ <u>\$4</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 950,000 1,070,000 3,200,000 1,725,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0%	3 beds BEDS 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths	3979 <u>SQ. FQQTAGE</u> 1400 1759 1437 1437 1437 1658 2183 1649	\$ \$\$\$\$\$\$\$	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10 661.10 661.20 645.36 1,465.87 1,046.09	No <u>FURNISHED</u> No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,350 \$ 1,550 \$ 1,930 \$ 1,545	4/16/2018 <u>CLOSED DATE</u> 6/7/2018 7/21/2017 5/19/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016
	UNIT# 1405 2707 2309 1909 2407 PH06	\$ <u>\$A</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 950,000 1,070,000 3,200,000	-17.3% % CHANGE -23.5% 0.0% -23.1% 0.0% -22.5% -14.1%	3 beds BEDS 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths	3979 <u>\$0. FQQTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400	\$ \$\$\$\$\$\$\$\$	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10 661.10 645.36 1,465.87 1,046.09 646.43	No <u>FURNISHED</u> No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,350 \$ 1,550 \$ 1,930	4/16/2018 <u>CLOSED DATE</u> 6/7/2018 7/21/2017 5/19/2017 3/30/2017 3/23/2017 11/15/2016
	UNIT# 1405 2707 2309 1909 2407 PH06 2411	\$ <u>\$4</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 950,000 1,070,000 3,200,000 1,725,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0%	3 beds BEDS 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths	3979 <u>SQ. FQQTAGE</u> 1400 1759 1437 1437 1437 1658 2183 1649	\$ \$\$\$\$\$\$\$	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10 661.10 661.20 645.36 1,465.87 1,046.09	No <u>FURNISHED</u> No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,350 \$ 1,550 \$ 1,930 \$ 1,545	4/16/2018 <u>CLOSED DATE</u> 6/7/2018 7/21/2017 5/19/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016
	UNIT# 1405 2707 2309 1909 2407 PH06 2411	\$ <u>\$4</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 950,000 1,070,000 3,200,000 1,725,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0%	3 beds BEDS 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths 2 baths	3979 <u>\$0. FQQTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400	* ********	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10 661.10 645.36 1,465.87 1,046.09 646.43	No <u>FURNISHED</u> No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,350 \$ 1,550 \$ 1,930 \$ 1,545	4/16/2018 <u>CLOSED DATE</u> 6/7/2018 7/21/2017 5/19/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016
	UNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610	\$ <u>\$</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 1,070,000 3,200,000 1,725,000 905,000 950,000 860,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0%	3 beds BEDS 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2	3979 <u>\$0. FQOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548	* ********	1,457.65 <u>PRICE/SE</u> 642.86 687.89 661.10 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56	No <u>FURNISHED</u> No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,650 \$ 1,350 \$ 1,550 \$ 1,551 \$ 1,545 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,470	4/16/2018 <u>CLOSED DATE</u> 6/7/2018 7/1/2017 3/30/2017 3/23/2017 1/1/5/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018
	UNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004	\$ <u>\$</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 1,070,000 1,070,000 1,725,000 905,000 950,000 860,000 1,675,000	-17.3% <u>% CHANGE</u> -23.5% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0%	3 beds BEDS 2 beds 2 beds	3.5 baths BATHS 2 baths 2 b	3979 <u>\$0.FQOTAGE</u> 1400 1759 1437 1438 1439 1440 1440 1458 1440 1458 1469 1400 1400 1400 1400 1458 1400 1400 1458 1400 1400 1400 1400 1400 1400 1400 1400 1400 1400 1400 1400 1400 1548	* ********	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,350 \$ 1,550 \$ 1,553 \$ 1,545 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454	4/16/2018 <u>CLOSED DATE</u> 6/7/2018 7/21/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018
	UNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701	\$ <u>\$</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 1,070,000 3,200,000 905,000 950,000 860,000 1,675,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0% 0.0%	3 beds BEDS 2 beds 2 beds	3.5 baths EATHS 2 baths 2 baths 2.5	3979 <u>\$Q. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1548 1548 1548 1548 1548 1548	* ******** ****	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65	No FURNISHED No No No No No No Yes No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,550 \$ 1,551 \$ 1,552 \$ 1,545 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,330 \$ 1,916	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017
	UNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004	\$ <u>\$</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 1,070,000 3,200,000 1,725,000 950,000 860,000 1,675,000 2,475,000 1,545,000	-17.3% <u>% CHANGE</u> -23.5% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0%	3 beds BEDS 2 beds 2 beds	3.5 baths BATHS 2 baths 2 b	3979 <u>\$0.FQOTAGE</u> 1400 1759 1437 1438 1439 1440 1440 1458 1440 1458 1469 1400 1400 1400 1400 1458 1400 1400 1458 1400 1400 1400 1400 1400 1400 1400 1400 1400 1400 1400 1400 1400 1548	* ********* *****	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10 645.36 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,650 \$ 1,350 \$ 1,550 \$ 1,550 \$ 1,545 \$ 1,264 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,910 \$ 1,501	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/23/2017 3/23/2017 1/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017
	UNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908	\$ <u>\$</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 1,070,000 3,200,000 905,000 950,000 860,000 1,675,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0% 0.0% 0.0% 0.0%	3 beds BEDS 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2	3979 <u>\$Q. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548	* ******** ******	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65	No FURNISHED No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,350 \$ 1,550 \$ 1,551 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,330 \$ 1,511 \$ 1,343 \$ 1,733	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017
	LUNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610	\$ <u>\$</u> \$\$\$\$\$\$\$\$ \$\$\$\$\$\$\$\$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 950,000 3,200,000 950,000 950,000 1,772,000 1,675,000 1,675,000 1,545,000 1,800,000 3,200,000 1,592,500	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3 beds <u>BEDS</u> 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2	3979 <u>SQ. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1548 1548 1548 1548 1548 1425 2003 1600 1425 2024 1548	* ********* *******	1,457.65 <u>PRICE/SF</u> 642.86 687.89 661.10 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63 1,263.16 1,581.03 1,028.75	No FURNISHED No No No No No Yes No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,550 \$ 1,545 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,300 \$ 1,916 \$ 1,501 \$ 1,733 \$ 1,400	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017 5/31/2017 3/22/2017
	UNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2010	\$ <u>A</u> \$\$\$\$\$\$\$\$ \$\$\$\$\$\$\$\$\$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 1,070,000 3,200,000 1,725,000 860,000 1,675,000 2,475,000 1,545,000 1,545,000 1,545,000 1,525,500	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3 beds BEDS 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2	3979 <u>\$Q. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1548 1425 2003 1600 1425 2024 1548 1548	* ******** *******	1,457.65 PRICE/SF 642.86 687.89 661.10 645.36 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63 1,263.16 1,263.16 1,581.03 1,009.37	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,650 \$ 1,650 \$ 1,550 \$ 1,550 \$ 1,551 \$ 1,555 \$ 1,555 \$ 1,556 \$ 1,555 \$ 1,545 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,450 \$ 1,501 \$ 1,333 \$ 1,400 \$ 1,439	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/23/2017 1/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2017 6/30/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016
	LUNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2201 2507	\$ 54 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 1,070,000 1,725,000 950,000 1,675,000 2,475,000 1,545,500 1,562,500 1,562,500	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3 beds <u>BEDS</u> 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2	3979 <u>\$Q. FQOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1548 1425 2003 1600 1425 2003 1600 1425 2024 1548 1548 1548	* ********* ********	1,457.65 PRICE/SF 642.86 687.89 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63 1,263.16 1,581.03 1,028.75 1,09.37 693.61	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,551 \$ 1,555 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,450 \$ 1,330 \$ 1,501 \$ 1,343 \$ 1,434 \$ 1,330 \$ 1,343 \$ 1,343 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 11/18/2016
	UNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2010	\$ 54 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 <u>LES PRICE</u> 900,000 1,210,000 950,000 1,070,000 3,200,000 1,725,000 860,000 1,675,000 2,475,000 1,545,000 1,545,000 1,545,000 1,525,500	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3 beds BEDS 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2	3979 <u>\$0. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1425 2003 1600 1425 2024 1548 1558 1600	* *********************	1,457.65 PRICE/SF 642.86 687.89 661.10 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63 1,263.163 1,581.03 1,028.75 1,093.71 693.61 1,056.25	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,650 \$ 1,650 \$ 1,550 \$ 1,550 \$ 1,551 \$ 1,555 \$ 1,555 \$ 1,556 \$ 1,555 \$ 1,545 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,450 \$ 1,501 \$ 1,333 \$ 1,400 \$ 1,439	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/23/2017 1/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2017 6/30/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016
	LUNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2201 2507	\$ 54 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 1,070,000 1,725,000 950,000 1,675,000 2,475,000 1,545,500 1,562,500 1,562,500	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3 beds <u>BEDS</u> 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2	3979 <u>\$Q. FQOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1548 1425 2003 1600 1425 2003 1600 1425 2024 1548 1548 1548	* ********* ********	1,457.65 PRICE/SF 642.86 687.89 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63 1,263.16 1,581.03 1,028.75 1,09.37 693.61	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,551 \$ 1,555 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,450 \$ 1,330 \$ 1,501 \$ 1,343 \$ 1,434 \$ 1,330 \$ 1,343 \$ 1,343 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 11/18/2016
	LUNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2201 2507	\$ <u>A</u> \$\$\$\$\$\$\$\$ \$\$\$\$\$\$\$\$\$\$\$\$\$	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 1,070,000 1,725,000 950,000 1,675,000 2,475,000 1,545,500 1,562,500 1,562,500	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%	3 beds <u>BEDS</u> 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2	3979 <u>\$0. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1425 2003 1600 1425 2024 1548 1558 1600	* *********************	1,457.65 PRICE/SF 642.86 687.89 661.10 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63 1,263.163 1,581.03 1,028.75 1,093.71 693.61 1,056.25	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,551 \$ 1,555 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,450 \$ 1,330 \$ 1,501 \$ 1,343 \$ 1,434 \$ 1,330 \$ 1,343 \$ 1,343 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393 \$ 1,393	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 11/18/2016
	UNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2010 2507 1008	\$ <u>A</u> \$\$\$\$\$\$\$\$ \$\$\$\$\$\$\$\$\$\$\$\$\$	5,800,000 <u>ILES PRICE</u> 900,000 1,210,000 950,000 1,070,000 3,200,000 1,725,000 860,000 1,675,000 2,475,000 1,545,000 1,545,000 1,545,000 1,552,500 1,552,500 1,552,500 1,552,500	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0%	3 beds BEDS 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2	3979 <u>\$0. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1548 1548 1600 1425 2024 1548 1658 1600 Average	* ************************	1,457.65 PRICE/SF 642.86 687.89 661.10 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63 1,263.16 1,581.03 1,028.75 1,009.37 693.61 1,056.25 1,031.96 1,259.88 1,351.35	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,550 \$ 1,551 \$ 1,552 \$ 1,545 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,450 \$ 1,330 \$ 1,331 \$ 1,333 \$ 1,433 \$ 1,333 \$ 1,550 \$ 4,502	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/23/2017 3/23/2017 1/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2017 6/30/2017 6/30/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 11/18/2016 10/4/2016
	LUNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2010 2507 1008	ఫ <u>A</u> సనఫనఫరించి సనఫనిపించింది స	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 3,200,000 1,725,000 950,000 1,675,000 1,675,000 1,545,500 1,562,500 1,562,500 1,550,000 2,550,000	-17.3% % CHANGE -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0%	3 beds BEDS 2 beds 2 beds	3.5 baths EATHS 2 baths 2.5 baths 3.5 baths	3979 <u>\$0. FOOTAGE</u> 1400 1759 1437 1437 1437 1658 2183 1649 1400 Average 1548 1548 1425 2003 1600 1425 2024 1548 1658 1658 1650 Average 2024	* ***********************	1,457.65 PRICE/SF 642.86 687.89 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,75.44 1,235.65 965.63 1,263.16 1,581.03 1,028.75 1,009.37 693.61 1,056.25 1,031.96 1,259.88	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,551 \$ 1,555 \$ 1,454 \$ 1,454 \$ 1,501 \$ 1,330 \$ 1,511 \$ 1,333 \$ 1,470 \$ 1,333 \$ 1,343 \$ 1,343 \$ 1,393 \$ 1,490 \$ 1,343 \$ 1,501 \$ 1,393 \$ 1,502 \$ 4,502 \$ 1,541	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 11/18/2016 10/4/2016
	LINIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2010 2507 1008	క 🗚 పరిశివిశిశిశి సరిశిశిశిశిశిశిశిశిశిశిశిశిశిశిశిశిశిశిశ	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 1,070,000 1,725,000 950,000 1,675,000 2,475,000 1,562,500 1,562,	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% -15.0% 0.0% 0.0% 0.0% -2.6% -17.9%	3 beds BEDS 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2 baths 3 baths 3 baths 3 baths 3 baths	3979 <u>\$Q. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1548 1548 1600 1425 2024 1548 1658 1600 Average 2024 2183 Average	* ***************************	1,457.65 PRICE/SF 642.86 687.89 661.10 645.36 1,046.09 646.43 844.23 613.70 555.56 1,253.65 1,253.65 1,253.16 1,253.16 1,253.16 1,009.37 693.61 1,056.25 1,031.96 1,259.88 1,351.35 1,307.34	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,550 \$ 1,551 \$ 1,552 \$ 1,545 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,451 \$ 1,330 \$ 1,511 \$ 1,333 \$ 1,400 \$ 1,333 \$ 1,550 \$ 4,502 \$ 1,541 \$ 1,878	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/32/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 11/18/2016 10/4/2016 6/22/2017 1/9/2017
	LUNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2010 2507 1008	ఫ <u>A</u> సనఫనఫరించి సనఫనిపించింది స	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 3,200,000 1,725,000 950,000 1,675,000 1,675,000 1,545,500 1,562,500 1,562,500 1,550,000 2,550,000	-17.3% % CHANGE -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0%	3 beds BEDS 2 beds 2 beds	3.5 baths EATHS 2 baths 2.5 baths 3.5 baths	3979 <u>\$0. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1548 1425 2003 1600 1425 2024 1548 1548 1548 1548 1548 1658 1600 Average	* ************************	1,457.65 PRICE/SF 642.86 687.89 661.10 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63 1,263.16 1,581.03 1,028.75 1,009.37 693.61 1,056.25 1,031.96 1,259.88 1,351.35	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,551 \$ 1,555 \$ 1,454 \$ 1,454 \$ 1,501 \$ 1,330 \$ 1,511 \$ 1,333 \$ 1,470 \$ 1,333 \$ 1,343 \$ 1,343 \$ 1,393 \$ 1,490 \$ 1,343 \$ 1,501 \$ 1,393 \$ 1,502 \$ 4,502 \$ 1,541	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 11/18/2016 10/4/2016
	LINIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2010 2507 1008	క 🛆 కరికించింది. ఇది	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 1,070,000 1,725,000 950,000 1,675,000 2,475,000 1,562,500 1,562,	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% -15.0% 0.0% 0.0% 0.0% -2.6% -17.9%	3 beds BEDS 2 beds 2 beds	3.5 baths <u>BATHS</u> 2 baths 2 baths 3 baths 3 baths 3 baths 3 baths	3979 <u>\$Q. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1548 1548 1600 1425 2024 1548 1658 1600 Average 2024 2183 Average	* ***************************	1,457.65 PRICE/SF 642.86 687.89 661.10 645.36 1,046.09 646.43 844.23 613.70 555.56 1,253.65 1,253.65 1,253.16 1,253.16 1,253.16 1,009.37 693.61 1,056.25 1,031.96 1,259.88 1,351.35 1,307.34	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,550 \$ 1,551 \$ 1,552 \$ 1,545 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,451 \$ 1,330 \$ 1,511 \$ 1,333 \$ 1,400 \$ 1,333 \$ 1,550 \$ 4,502 \$ 1,541 \$ 1,878	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/32/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 11/18/2016 10/4/2016 6/22/2017 1/9/2017
	LUNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1004 1701 1004 1701 1004 1104 2206 1610 2010 2507 1008 1506 2806	క 🛆 కరికించింది. ఇది	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 3,200,000 950,000 860,000 1,725,000 2,475,000 1,545,000 1,562,500 1,552,500 1,552,500 2,550,000 2,550,000 5,350,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0%	3 beds BEEDS 2 beds 2 beds 3 beds 3 beds 3 beds 3 beds	3.5 baths 2 baths 2.5 baths 3 baths 3 baths	3979 <u>\$0. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1425 2003 1600 1425 2024 1548 1548 1658 1650 4258 1658	* ***********	1,457.65 PRICE/SF 642.86 647.89 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,75.44 1,235.65 965.63 1,263.16 1,581.03 1,028.75 1,009.37 693.61 1,056.25 1,031.96 1,259.88 1,351.35 1,307.34 1,798.92 1,242.64 882.93	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,650 \$ 1,550 \$ 1,550 \$ 1,553 \$ 1,545 \$ 1,264 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,501 \$ 1,501 \$ 1,333 \$ 1,400 \$ 1,393 \$ 1,502 \$ 1,502 \$ 1,541 \$ 1,878 \$ 1,841	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/30/2017 3/30/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 10/4/2016 6/22/2017 1/9/2017 9/15/2016
	LUNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2010 2507 1008 1104 2206 2507	\$ A \$\$\$\$\$\$\$\$\$ \$\$\$\$\$\$\$\$\$\$\$\$\$ \$ \$ \$	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 3,200,000 1,070,000 950,000 950,000 1,075,000 1,545,000 1,545,000 1,552,500 1,552,500 1,552,500 2,550,000 2,550,000 5,350,000 3,800,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% 0.0% -29.8% -14.9% 0.0%	3 beds BEDS 2 beds 2 beds 3 beds 3 beds 3 beds	3.5 baths EATHS 2 baths 2 baths 2.5 baths 3.5 baths 3 baths 3 baths 3 baths	3979 <u>SQ. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1548 1548 1548 1548 1548 1548 1548 1600 1425 2003 1600 1425 2024 1548 1548 1548 1548 1548 1660 Average 2024 2183 Average	* * ***************************	1,457.65 PRICE/SF 642.86 687.89 661.10 645.36 1,466.9 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63 1,263.16 1,581.03 1,028.75 1,009.37 693.61 1,056.25 1,031.96 1,259.88 1,351.35 1,307.34 1,798.92 1,242.64	No FURNISHED No No No No No No No No No No No No No N	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,550 \$ 1,555 \$ 1,545 \$ 1,545 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,433 \$ 1,330 \$ 1,333 \$ 1,433 \$ 1,433 \$ 1,550 \$ 1,550 \$ 1,550 \$ 1,541 \$ 1,841 \$ 2,694	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2018 4/20/2018 4/20/2018 2/28/2018 12/20/2017 6/30/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 11/18/2016 10/4/2016 6/22/2017 1/9/2017 9/15/2016 6/9/2017
	LINIT# 1405 2707 2309 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2010 2507 1008 1506 2806 2806 2806 2806	\$ \$ \$\$ \$\$\$\$\$\$\$ \$\$\$\$\$\$\$\$\$	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 3,200,000 950,000 950,000 950,000 860,000 1,725,000 1,545,000 1,562,500 1,552,500 1,552,500 2,550,000 2,550,000 5,350,000 2,700,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% -14.1% 0.0% -29.8% -18.9% 0.0%	3 beds BEDS 2 beds 2 beds 3 beds 3 beds 3 beds 3 beds 3 beds	3.5 baths 2 baths 2.5 baths 3 baths 3 baths 3 baths 3.5 baths 3.5 baths	3979 <u>SQ. FOOTAGE</u> 1400 1759 1437 1658 2183 1649 1400 Average 1548 1558 1600 1425 2024 2024 2024 2183 1600 1600 1600 1658	\$ \$\$\$\$\$\$\$\$\$ \$\$\$\$\$\$\$\$\$\$ \$\$\$	1,457.65 PRICE/SF 642.86 687.89 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,175.44 1,235.65 965.63 1,263.16 1,581.03 1,028.75 1,009.37 693.61 1,056.25 1,031.96 1,259.88 1,351.35 1,307.34 1,798.92 1,242.64 882.93 1,062.79	No FURNISHED No No No No No No No No No No No No No	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,650 \$ 1,550 \$ 1,550 \$ 1,553 \$ 1,545 \$ 1,545 \$ 1,545 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,501 \$ 1,333 \$ 1,400 \$ 1,393 \$ 1,550 \$ 1,502 \$ 1,541 \$ 1,878 \$ 1,841 \$ 2,694 \$ 2,891	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/30/2017 3/30/2017 3/30/2017 11/15/2016 10/14/2016 9/15/2018 4/20/2018 4/20/2018 4/20/2017 6/30/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 10/4/2016 6/22/2017 1/9/2017 9/15/2016 6/9/2017 6/7/2017
	LUNIT# 1405 2707 2309 1909 2407 PH06 2411 1505 710 610 1004 1701 1908 1104 2206 1610 2010 2507 1008 1104 2206 2507	\$ \$ \$\$ \$\$\$\$\$\$\$ \$\$\$\$\$\$\$\$\$	5,800,000 LES PRICE 900,000 1,210,000 950,000 1,070,000 3,200,000 1,070,000 950,000 950,000 1,075,000 1,545,000 1,545,000 1,552,500 1,552,500 1,552,500 2,550,000 2,550,000 5,350,000 3,800,000	-17.3% <u>% CHANGE</u> -23.5% 0.0% -23.1% 0.0% -22.5% 0.0% -29.8% -14.9% 0.0%	3 beds BEDS 2 beds 2 beds 3 beds 3 beds 3 beds	3.5 baths EATHS 2 baths 2 baths 2.5 baths 3.5 baths 3 baths 3 baths 3 baths 3.5 baths	3979 <u>\$0. FOOTAGE</u> 1400 1759 1437 1437 1658 2183 1649 1400 Average 1548 1548 1425 2003 1600 1425 2024 1548 1548 1658 1650 4258 1658	* ***********	1,457.65 PRICE/SF 642.86 647.89 661.10 645.36 1,465.87 1,046.09 646.43 844.23 613.70 555.56 1,75.44 1,235.65 965.63 1,263.16 1,581.03 1,028.75 1,009.37 693.61 1,056.25 1,031.96 1,259.88 1,351.35 1,307.34 1,798.92 1,242.64 882.93	No FURNISHED No No No No No No No No No No No No No N	MAINTENANCE \$ 1,264 \$ 1,690 \$ 1,050 \$ 1,550 \$ 1,550 \$ 1,555 \$ 1,545 \$ 1,545 \$ 1,264 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,454 \$ 1,433 \$ 1,330 \$ 1,333 \$ 1,433 \$ 1,433 \$ 1,550 \$ 1,550 \$ 1,550 \$ 1,541 \$ 1,841 \$ 2,694	4/16/2018 CLOSED DATE 6/7/2018 7/21/2017 3/30/2017 3/30/2017 3/23/2017 11/15/2016 10/14/2016 9/15/2016 6/11/2018 4/20/2018 12/20/2017 6/30/2017 6/30/2017 5/31/2017 3/22/2017 12/30/2016 11/18/2016 10/4/2016 6/22/2017 1/9/2017 9/15/2016 6/9/2017

		N	IURANO AT	PORTOFI	NO - 1000	S. POINTE DR	IVE	, MIAMI BE	ACH			
<u>UNIT#</u>	<u>LIST PR</u>	<u>ICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ: FOOTAGE</u>		PRICE/SE	<u>FURNISHED</u>	MAI	INTENANCE	
PH06	\$ 1,299	,000	-5.7%	1 beds	1.5 baths	1008	\$	1,288.69	No	\$	940	
507	\$ 1,695	5.000	-2.9%	2 beds	2.5 baths	1390	\$	1,219.42	No	\$	1,267	
1707	\$ 1,800		-15.2%	2 beds	2.5 baths	1390	\$	1,294.96	Yes	\$	1,203	
1107	\$ 1,980		0.0%	2 beds	2.5 baths	1390	\$	1,424.46	Yes	\$	1,210	
1507	\$ 2,050		0.0%	2 beds	2.5 baths	1390	\$	1,474.82	No	\$	1,202	
1705	\$ 2,120	0,000	-2.8%	2 beds	2.5 baths	1407	\$	1,506.75	No	\$	1,278	
						Average	\$	1,384.38				
1104	\$ 3,390	0,000	-2.9%	3 beds	3 baths	2190	\$	1,547.95	No	\$	1,870	
2104	\$ 3,900	0,000	0.0%	3 beds	3 baths	2190	\$	1,780.82	No	\$	1,450	
2604	\$ 4,395	5,000	-12.8%	3 beds	3 baths	2190	\$	2,006.85	Yes	\$	1,861	
						Average	\$	1,778.54				
501	\$ 5,999	9,000	-6.1%	3 beds	3.5 baths	3365	\$	1,782.76	Yes	\$	2,900	
<u>UNIT#</u>	LIST PRIC	E	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>		<u>PRICE/SE</u>	<u>FURNISHED</u>	MA	INTENANCE	PENDING DATE
TH-A10	\$ 795	5,000	-3.7%	1 beds	1.5 baths	1207	\$	658.66	No	\$	1,050	5/17/2018
<u>UNIT#</u>	<u>SALES PR</u>	RICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>		<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MA</u>	INTENANCE	<u>CLOSED DATE</u>
тн-аз	\$ 988	3,000	3.6%	1 beds	1 baths	1207	\$	818.56	No	\$	1,050.00	6/23/2017
506	\$ 685	5,000	-17.8%	1 beds	1.5 baths	1008	\$	679.56	Yes	\$	1,288.69	4/25/2018
TH-A7		7,500	0.0%	1 beds	1.5 baths	1207	\$	735.29	No	\$	1,050.00	4/16/2018
						Average	\$	709.93				
403	\$ 2,450	0,000	0.0%	2 beds	2.5 baths	2008	\$	1,220.12	Yes	\$	1,713.00	3/29/2018
1403	\$ 2,600		-3.5%	2 beds	2.5 baths	2008	\$	1,294.82	No	\$	1,623.00	6/16/2017
1503	\$ 2,595		0.0%	2 beds	2.5 baths	2008	\$	1,292.33	Yes	\$	1,623.00	4/3/2017
						Average	\$	1,269.09		•		
1202	\$ 4,000	0,000	-2.4%	3 beds	3 baths	2618	\$	1,527.88	No	\$	2,200.00	12/20/2017
TH-M1	\$ 5,800		0.0%	3 beds	3 baths	2986	\$	1,942.40	Yes	\$	2,172.00	5/3/2017
2604	\$ 3,200	0,000	-14.5%	3 beds	3 baths	2190	\$	1,461.19	No	\$	1,550.00	7/8/2016
						Average	\$	1,667.95				
2201	\$ 6,000	0,000	0.0%	3 beds	3.5 baths	3365	\$	1,783.06	No	\$	2,835.00	10/27/2017
3602	\$ 4,700		0.0%	3 beḋs	3.5 baths	2618	\$	1,795.26	No	\$	2,203.00	6/30/2017
2601	\$ 6,000		0.0%	3 beds	3.5 baths	3365	\$	1,783.06	No	\$	2,827.00	3/8/2017
2202	\$ 4,000	0,000	0.0%	3 beds	3.5 baths	2618 Average	\$ \$	1,527.88 1,729.90	No	\$	2,203.00	6/16/2016
1401	\$ 5,000	0,000	-6.9%	3 beds	4.5 baths	3365	\$	1,485.88	No	\$	2,835.00	2/6/2018

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				SS.747	\$	93619VA						
9102/5/8	£06	\$	oN	59'705	\$	1130	suted S	spəq Z	%E'TZ-	1'050'000	\$	2181
8/56/5076	148	\$	oN	02.920	\$	0511	srited S	spəq Z	%9'7-	000'050'T	\$	2101
2102/1/1	S98	\$	oN	£9.678	\$	0801	z perpe	sbed S	%0'0	000'056	\$	60SZ
2102/12/2	877'7	\$	29Y	75.338	\$	0511	sdfed S	spaq z	%0'0	000'626	\$	ZOST
2102/22/2 2102/21/4	626 506	\$ \$	ON	453.54 453.54	\$ \$	0ETT 0ETT	sdisd Z Sdisd Z	spəq Z spəq Z	%0`0 %2`8-	000'0 7 6 275'200	\$ \$	TOLZ 60Z
LT02/82/4	506	\$ \$	ON	87.220	\$ \$	0801	sqieq Z	speq Z	%8°2-	000'504	ş Ş	502 5001
2102/82/V 2102/S1/S	598	\$ \$	səY	87.039 87.039	\$ \$	0801	sated S	spaq Z	%6'TI-	000'652	\$ \$	2001 0101
LT02/91/5	598 57143	\$ \$	ON	28.977	\$	0601	sqieq Z	speq Z	%8.ZI-	000'052	ş	10101 17092
2102/5/01	598	\$	ON	21.547	\$	0601	sqied S	spaq Z	%8'SZ-	000'018	\$	5220
2102/8/11	198 198	\$	səY	27.619	ş	0511	suted S	sped S	%0.0	000'004	š	OTZT
2102/0E/TT	626	\$	oN	82.818	ş	0611	2 paths	spaq Z	%8'T-	000'576	ś	2122
8102/5/2	7,047	\$	ON	772.94	ş	0601	2 parths	spəq Z	%5.2-	005'278	\$	0162
8102/21/2	9¢0'T	\$	səY	770.64	\$	0601	suted S	spəq Z	%0.0	840,000	\$	5410
8102/02/2	846	\$	oN	98'TE8	\$	0511	suted 2	spəq z	%t/`S-	000'0†6	\$	1192
8102/12/2	8/6	\$	oN	LT.7Eð	\$	1730	sdisd S	spəq Z	%0'0	720,000	\$	10 7 2
8102/72/5	T.19	\$	oN	55.022	\$	0611	2 pattas	2 peqz	%2.71-	000,882	\$	τ06τ
810Z/T/9	260 ' I	\$	oN	12.227	\$	0211	sqted S	spəd S	%0'0	000'058	\$	3017
						_						
				PT.169	\$	98619VA						
12/22/2016	687	\$	٥N	80.873	\$	087	sitted f	t peqa	%0.0	272'000	\$	800T
1/26/2017	273	\$	ON	68'169	\$	740	suted L	spəq Ţ	%0.0	215,000	\$	S09Z
2102/1E/E	787 7	\$	zəY	724.36	\$	082	suited f	spəq ĩ	%0'0	000'595	\$	908T
LT0Z/L/V	079	\$	oN	\$6`\$69	\$	047	suted L	spəq Ţ	%5.2-	000'SIS	\$	2807
4/13/2011	T/S	\$	oN	21.17	\$	082	suited I	spəq Ţ	%L`5-	927'825	\$	2308 5011
LT0Z/8T/S	T#9	\$	oN	56-109	\$	740	sqied I	spəq Ţ	%2.21-	000'577	\$	SOTT
2102/51/9	059	\$	ON	27.868	\$	082 0740	t petus T petus	spəq T sbad T	%0'0 %9'Z-	000'StS 000'005	\$ \$	2408
LTOZ/9T/9 LTOZ/0Z/9	749 787	\$	oN Ves	89'529 75'TTZ	\$ \$	01/2	sqieq t	sped 1 sbed 1	%9'2" %5'ET-	000'555	\$ \$	5072 8091
2102/02/9	787 242	\$ \$	ON	22.917	\$	082	sqieq I	spoq t	%0°0	000'085	\$ \$	SOSZ
LT0Z/ZT/L	714 17	\$	ON	80.573	\$	084	sdfed f	spadī	%5°.4-	222,000	\$	8012
2102/22/11	069	\$	oN	74.418	\$	092	sqieq T	spəq t	%0'0	000'619	ŝ	8055H9
8102/82/2	\$TZ	\$	oN	68.143	\$	740	suisd I	spagit	%8°.2-	000'527	ŝ	2021
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	7'639 1'800 203 204 204 204 204 204 205 205 205 205 205 205 205 205 205 205	* * ************	N N N N N N N N N N N N N N	1'802'220 1'802'220 1'22'35 1'22'35 1'22'35 1'22'35 1'22'35 1'22'35 1'23'25 1'25'25'25 1'25'25 1'25'25 1'25'25 1'25'25 1'25'	* * **************	1980 17580 1750 1080 1080 1080 1080 1080 1080 1080 10	201150 2 201150 2 200	3 peq2 3 peq2 5 peq2 7	%0'0 %2'9T- %0'0 %0'0 %0'0 %0'0 %8'0T- %8'2- %1'6- %8'0 %8'0T- %8'0 %6'9- %6'9- %8'0 %6'9- %6'0 %6'0 %0'0 %0'0 %5'6- %0'0 %0'0 %5'6-	000'S22S'E 666'66T'Z 000'0T6 000'S68 005'628 000'528 000'678 000'678 000'678 000'672 000'672 000'522 000'679 000'679 000'679 000'679 000'675 000'655 000'655 000'555	************	ЬН3408 1703 1703 1703 1703 2706 2706 2005 1707 1707 1707 1707 1707 1707 1707 1707 1707 1707 1703 1705 1705 1705 1705 1705 1705 1705 1705 1707 1705 1705 1705 1705 1705 1707 17
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	976'T 1'800 2008'T 2005 2005'T 2015'T 20	* * *************	и и и и и и и и и и и и и и и и и и и	1'802'220 1'802'220 1'22851 2'27852 1'27852	* * ***********************************	1980 1750 1750 1750 1730 1730 1730 1730 1730 1730 1730 173	srited I srited Z srited Z sri	3 peq2 3 peq2 5 peq2 7 peq2 1	%0'0 %2'9T- %0'0 %9'0- %0'0 %0'0 %8'0T- %8'2- %0'0 %8'0T- %8'0 %8'0T- %0'0 %8'0T- %0'0 %6'9- %8'0 %0'0 %0'0 %0'0 %0'0 %0'0 %0'0 %0'0	000'S22S'E 666'66T'Z 000'016 000'568 000'568 000'668 000'528 000'678 000'678 000'672 000'672 000'672 000'679 000'679 000'679 000'675 000'695 000'695 000'655 000'664 0000'24 0000'24 0000'57	***********	ЬН3408 1703 1700 1703 1700 1703 1700 1703 1700 1703 1700 1703 1700 1703 1700 170
	7'356 T'800 T'800 206 207 7042 207 207 207 207 207 207 207 207 207 20	* * **************	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1'802'220 1'802'220 1'22'35 1'22'35 1'22'35 1'22'25 1'25'25 1'25'25 1'25'25'25 1'25'25 1'25'25 1'25'25 1'25'25 1'25'	* * ***************	1980 1720 1720 1730 1730 1730 1730 1730 1730 1730 173	201161 I 201161 I 201	3 peq2 3 peq2 5 peq2 7	%0'0 %2'9T- %0'0 %9'0- %0'0 %0'0 %8'0T- %8'2- %0'0 %8'0T- %8'0 %6'9- %8'0 %6'9- %8'0 %6'9- %8'0 %6'0 %0'0 %6'2- %0'0	000'5225' 666'661'2 000'016 000'68 005'628 005'628 005'628 000'628 000'628 000'628 000'624 000'624 000'052 000'659 000'219 000'655 000'255 000'255 000'255 000'255 000'255	************	ьН3408 17503
	7'659 1'800 2'800 303 1'046 803 828 207 207 208 207 1048 207 1048 207 1048 207 1048 207 1048 207 1048 207 1049 1049 1049 1049	* * *************	N N N N N N N N N N N N N N N N N N N	1'802'220 1'802'220 1'223'14 1'223'14'22 1'273'25 1'275'25 1	* * ***********************************	19880 17580 1080 1080 1080 1080 1080 1080 1080 1	20156 1 20156 2 20156	3 peq2 3 peq2 5 peq2 7 peq2 7 peq2 1	%0'0 %2'9T- %0'0 %0'0 %0'0 %0'0 %8'0T- %8'0T- %8'0T- %8'0T- %0'0 %6'9- %8'0T- %0'0 %6'9- %8'0 %6'0 %0'0 %6'0 %0'0 %0'0 %0'0 %0'0 %6'2- %0'0 %6'2- %0'0 %6'2-	000'S25'E 666'661'Z 000'016 000'568 000'568 000'568 000'528 000'618 000'622 000'622 000'622 000'622 000'522 000'659 000'659 000'655 000'655 000'655 000'655 000'654 000'0247	* * *****************	ЬН3408 1503 1503 1503 1503 1503 1051 1050 10
· · · · · · · · · · · · · · · · · · ·	7'659 1'800 2'800 303 1'046 803 828 207 207 208 207 1048 207 1048 207 1048 207 1048 207 1048 207 1048 207 1049 1049 1049 1049	* * *************	и и и и и и и и и и и и и и и и и и и	1'802'220 1'802'220 1'22851 1'22852 1'28552 1'28552 1'285555 1'28555	* * ***********************************	1980 1750 1750 1750 1730 1730 1730 1730 1730 1730 1730 173	srited I srited Z srited Z sri	3 peq2 3 peq2 5 peq2 7 peq2 1	%0'0 %2'9T- %0'0 %9'0- %0'0 %0'0 %8'0T- %8'2- %0'0 %8'0T- %8'0 %8'0T- %0'0 %8'0T- %0'0 %6'9- %8'0 %0'0 %0'0 %0'0 %0'0 %0'0 %0'0 %0'0	000'S22S'E 666'66T'Z 000'016 000'568 000'568 000'668 000'528 000'678 000'678 000'672 000'672 000'672 000'679 000'679 000'679 000'675 000'695 000'695 000'655 000'664 0000'24 0000'24 0000'57	* * *****************	ЬН3408 1703 1700 1703 1700 1703 1700 1703 1700 1703 1700 1703 1700 1703 1700 170
·	7'659 1'800 2'800 303 1'046 803 828 207 207 208 207 1048 207 1048 207 1048 207 1048 207 1048 207 1048 207 1049 1049 1049 1049	* * *************	ИО ИО ИО КОС КОС КОС ИО КОС ИО ИО	1*802*20 1*22.2.74 228:52 845:725 845:725 845:725 845:725 85:702 242:725 85:702 86:725 86:755 86:755 86:755 86:755 86:755 86:755 86:755 86:755 86:755 86:755 86:755 86:755 86:755 86:755 86:755 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:7555 86:75555 86:75555 86:75555 86:755555 86:7555555555555555555555555555555555555	* * ******************	19880 17580 1080 1080 1080 1080 1080 1080 1080 1	SHTAR srited I srited S <	3 peq2 3 peq2 5 peq2 7	0'0% -16'1% 0'0% 0'0% 0'0% -10'8% 0'0% -2'1% 0'0% -2'1% 0'0% -2'1% 0'0% -3'2% 0'0% 0'0% 0'0% 0'0% -3'2% 0'0% -3'2%	000'5225'00 000'016 000'016 000'068 000'068 000'068 000'628 000'628 000'628 000'628 000'628 000'628 000'628 000'024 000'024 000'024 000'028 000'255 000 000'255 000 000'258 000'008 000'008 000'008 000'008 000'018 000'028 000'018 000'028 000'028 000'028 000'028 000'028 000'028 000'258 000 000'258 000 000'258 000 000'258 000 000'258 000 000'258 000'2	* * *****************	ЬН3408 1503 1503 1503 1503 1503 1051 1050 10

ONE OCEAN - 1 COLLINS AVENUE, MIAMI BEACH											
<u>UNIT#</u>	LIST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>		PRICE/SE	<u>FURNISHED</u>	<u>MAIN</u>	ITEN <u>ANCE</u>	
109	\$ 2,395,000	-15.6%	2 beds	2.5 baths	1791	\$	1,337.24	No	\$	2,047	
404	\$ 3,490,000	-25.1%	3 beds	3.5 baths	2486	\$	1,403.86	No	\$	3,273	
605	\$ 3,500,000	0.0%	3 beds	3.5 baths	2183	\$	1,603.30	No	\$	2,179	
203	\$ 3,795,000	-2.6%	3 beds	3.5 baths	2750	\$	1,380.00	No	\$	2,954	
304	\$ 4,300,000	0.0%	3 beds	3.5 baths	2570	\$	1,673.15	Yes	\$	3,146	
604	\$ 4,495,000	-6.6%	3 beds	3.5 baths	2860	\$	1,571.68	No	\$	3,136	
704	\$ 5,100,000	-16.1%	3 beds	3.5 baths	2569	\$	1,985.21	No	\$	3,021	
					Average	\$	1,600.73				
707	\$ 7,900,000	0.0%	4 beds	4.5 baths	3110	\$	2,540.19	No	\$	3,575	
306	\$ 4,999,000	-8.6%	4 beds	5.5 baths	3242	\$	1,541.95	No	\$	4,268	
307	\$ 5,945,000	0.0%	4 beds	5.5 baths	3041	\$	1,954.95	Yes	\$	3,721	
					Average	\$	1,741.84				
207	\$ 15,100,000	0.0%	5 beds	5.5 baths	5586	\$	2,703.19	No	\$	6,569	
<u>UNIT#</u>	SALES PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>		PRICE/SF	<u>FURNISHED</u>	MAIN	ITENANCE	<u>CLOSED DATE</u>
108	\$ 1,160,000	0.0%	1 beds	1 baths	889	\$	1,304.84	No	\$	1,001	1/12/2018
505	\$ 3,100,000	0.0%	3 beds	3.5 baths	2122	\$	1,460.89	Yes	\$	2,200	1/16/2018
402	\$ 2,975,000	0.0%	3 beds	3.5 baths	2190	\$	1,358.45	No	\$	2,503	6/20/2017
403	\$ 3,975,000	0.0%	3 beds	3.5 baths	2860	\$	1,389.86	No	\$	3,255	4/19/2017
303	\$ 3,300,000	-22.5%	3 beds	3.5 baths	2750	\$	1,200.00	No	\$	2,954	3/31/2017
405	\$ 2,450,000	-14.8%	3 beds	3.5 baths	2060	\$	1,189.32	No	\$	2,200	11/15/2016
					Average	\$	1,318.64				
701	\$ 6,500,000	8.3%	4 beds	4.5 baths	3420	\$	1,900.58	No	\$	3,933	2/28/2018
301	\$ 3,760,000	-19.8%	4 beds	4.5 baths	3534	\$	1,063.95	No	\$	3,945	10/10/2017
					Average	\$	1,475.41				
407	\$ 4,345,000	-3.9%	5 beds	5.5 baths	3133	\$	1,386.85	No	\$	3,515	5/12/2017

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	CAPRI SOUTH BEACH - 1445 & 1460 16TH STREET, MIAMI BEACH									
<u>UNIT#</u>	LIST PRICE	<u>% CHANGE</u>	BEDS	<u>BATHS</u>	SQ. FOOTAGE	PRICE/SF	<u>FURNISHED</u>	MAINTENA	<u>NCE</u>	
401	\$ 1,249,000	-1.3%	2 beds	2 baths	1128	\$1,107.27	No	\$ 1,1	.00	
505 805 UP-5	\$ 1,300,000 \$ 1,350,000 \$ 1,395,000	-10.9% 0.0% -13.4%	2 beds 2 beds 2 beds	2.5 baths 2.5 baths 2.5 baths	1396 1396 1396	 \$ 931.23 \$ 967.05 \$ 9999.28 	No No No	\$ 1,5	50 84 84	
102	\$ 1,395,000 \$ 1,549,000	-13.4% -6.3%	2 beds 2 beds	2.5 baths	1380 Average	\$1,122.46 \$1,004.67	No		666	
1103	\$ 2,200,000	-6.6%	2 beds	3 baths	1919	\$1,146.43	No	\$ 2,1	.37	
501	\$ 1,895,000	0.0%	3 beds	2.5 baths	1974	\$ 959.98	No	\$2,0)57	
702	\$ 2,700,000	0.0%	3 beds	3 baths	1842	\$1,465.80	Yes	\$ 2,1	104	
403 604/605	\$ 1,895,000 \$ 2,250,000	0.0% 0.0%	3 beds 3 beds	3.5 baths 3.5 baths	1919 2179 Average	\$ 987.49 \$1,032.58 \$1,011.47	No No	• •	137 149	
<u>UNIT#</u>	LIST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	MAINTENA	NCE PENDING DATE	
704/705	\$ 1,997,900	0.0%	4 beds	3 baths	2179	\$ 916.89	No	\$2,4	98 6/1/2018	
<u>UNIT#</u>	SALES PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	PRICE/SE	<u>FURNISHED</u>	MAINTENA	NCE CLOSED DATE	
301	\$ 1,150,000	0.0%	2 beds	2 baths	1128	\$1,019.50	Yes	\$ 1,:	4/29/2017	
803	\$ 2,000,000	-4.2%	2 beds	3 baths	1919	\$1,042.21	No	\$ 2,0	090 10/14/2016	
PH-4	\$ 2,100,000	-21.6%	3 beds	3 baths	2165	\$ 969.98	No	\$ 2,4	10/21/2016	
PH-1	\$ 5,500,000	0.0%	3 beds	3.5 baths	2970	\$1,851.85	No	\$3,3	377 5/25/2017	

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	MAREA MIAMI BEACH - 801 S. POINTE DRIVE, MIAMI BEACH										
<u>UNIT#</u>	LIST PRICE	<u>% CHANGE</u>	BEDS	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	PRICE/SF	<u>FURNISHED</u>	<u>MAIN</u>	<u>Ten'ance</u>		
305	\$ 1,650,000	-16.7%	2 beds	2.5 baths	1854	\$ 889.97	No	\$	3,313		

305	\$	1,650,000	-16.7%	2 beds	2.5 baths	1854	\$ 889.97	No	\$	3,313	
303	\$	1,595,000	-9.3%	3 beds	2.5 baths	1525	\$1,045.90	Yes	\$	2,647	
301	\$	3,500,000	0.0%	3 beds	2.5 baths	2140	\$1,635.51	Yes	\$	3,522	
						Average	\$1,390.18				
401	\$	3,550,000	-18.9%	3 beds	3.5 baths	2140	\$1,658.88	Yes	\$	3,803	
501	\$	3,675,000	-3.3%	3 beds	3.5 baths	2332	\$1,575.90	No	\$	250	
PH-3	\$	6,989,000	0.0%	3 beds	3.5 baths	2788	\$2,506.81	No	\$	4,900	
						Average	\$1,957.85				
<u>UNIT#</u>	<u>S/</u>	ALES PRICE	<u>% CHANGE</u>	BEDS	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	PRICE/SF	<u>FURNISHED</u>	MAINT	ENANCE	CLOSED DATE
	_					<u>SQ. FOOTAGE</u> 1525	<u>PRICE/SF</u> \$1.016.39	<u>FURNISHED</u> No		<u>ENANCE</u> 2,351	<u>CLOSED DATE</u> 2/28/2017
<u>UNIT#</u> 304	_	<u>ALES PRICE</u> 1,550,000	<u>% CHANGE</u> -43.8%	<u>BEDS</u> 2 beds	<u>BATHS</u> 2.5 baths				<u>MAINT</u> \$		
	_										
304	\$	1,550,000	-43.8%	2 beds	2.5 baths	1525	\$1,016.39	No	\$ \$	2,351	2/28/2017
304	\$	1,550,000	-43.8%	2 beds	2.5 baths	1525	\$1,016.39	No	\$ \$ \$	2,351	2/28/2017
304 402	\$ \$	1,550,000 2,200,000	-43.8% -24.1%	2 beds 3 beds	2.5 baths 2.5 baths	1525 1854	\$1,016.39 \$1,186.62	No	\$ \$	2,351 2,900	2/28/2017 3/1/2017
304 402 506	\$ \$ \$	1,550,000 2,200,000 3,320,000	-43.8% -24.1% -8.1%	2 beds 3 beds 3 beds	2.5 baths2.5 baths3.5 baths	1525 1854 2154	\$1,016.39 \$1,186.62 \$1,541.32	No No No	\$ \$ \$	2,351 2,900 4,129	2/28/2017 3/1/2017 5/18/2018

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	тн	E COSMOP	OLITAN SOU	TH BEACI	H - 110 WA	SHINGTON A	/ENUE, M	IAMI BEACH	ł	
<u>UNIT#</u>	۰Ľ	IST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	PRICE/SF	<u>FURNISHED</u>	MAINTENANCE	
1422	\$	409,900	-9.1%	1 beds	1 baths	686	\$ 597.52	No	\$ 573	
2311	Ş	449,000	0.0%	1 beds	1 baths	686	\$ 654.52	Yes	\$ 573	
1210	Ś	499,000	0.0%	1 beds	1 baths	861	\$ 579.56	No	\$ 699	
	•	,				Average	\$ 608.11			
1503	\$	539,500	-6.4%	1 beds	1.5 baths	826	\$ 653.15	No	\$ 690	
2602	\$	565,000	0.0%	1 beds	1.5 baths	826	\$ 684.02	No	\$ 690	
1307	\$	580,000	0.0%	1 beds	1.5 baths	826	\$ 702.18	No	\$ 690	
1413	\$	584,500	-0.9%	1 beds	1.5 baths	826	\$ 707.63 \$ 686.74	No	\$ 690	
						Average				
1505	\$	729,000	-8.5%	2 beds	2 baths	1010	\$ 721.78	No	\$ 849	
1804	\$	780,000	0.0%	2 beds	2 baths	1010	\$ 772.28	No	\$ 850	
1605	\$	789,000	-1.3%	2 beds	2 baths	1010	\$ 781.19	No	\$ 850	
2601	\$	830,000	0.0%	2 beds	2 baths	1196	\$ 693.98	No	\$ 1,006	
						Average	\$ 740.18			
2516	\$	775,000	0.0%	2 beds	2.5 baths	1177	\$ 658.45	No	\$ 958	
1614	\$	785,000	0.0%	2 beds	2.5 baths	1247	\$ 629.51	No	\$ 1,051	
					•	Average	\$ 643.56			
<u>UNIT#</u>	Ē	IST PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	PRICE/SE	<u>FURNISHED</u>	<u>MAINTENANCE</u>	PENDING DATE
1512	\$	435,000	0.0%	1 beds	1 baths	686	\$ 634.11	No	\$ 572	4/26/2018
<u>UNIT#</u>	<u>s/</u>	ALES PRICE	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	CLOSED DATE
1306	\$	490,000	0.0%	1 beds	1 baths	686	\$ 714.29	Yes	\$ 572	2/14/2018
1312	\$	400,000	-10.1%	1 beds	1 baths	686	\$ 583.09	No	\$ 571	12/29/2017
2420	\$	415,000	-3.7%	1 beds	1 baths	686	\$ 604.96	No	\$ 571	10/20/2017
1806	\$	375,000	-2.5%	1 beds	1 baths	686	\$ 546.65	No	\$ 573	10/13/2017
2520	\$	398,000	-21.7%	1 beds	1 baths	686	\$ 580.17	No	\$ 571	6/19/2017
1411	\$	435,000	0.0%	1 beds	1 baths	686	\$ 634.11	No	\$ 573	5/30/2017
2614	\$	415,000	-3.0%	1 beds	1 baths	686	\$ 604.96	No	\$ 551	4/5/2017
1718	\$	420,000	0.0%	1 beds	1 baths	686	\$ 612.24	No	\$ 573	11/21/2016
1512	\$	410,000	0.0%	1 beds	1 baths	686	\$ 597.67	No	\$ 573	11/15/2016
1316	\$	476,500	0.0%	1 beds	1 baths	826 Average	\$ 576.88 \$ 604.93	No	\$ 690	9/26/2016
									.	
2502	\$	520,000	0.0%	1 beds	1.5 baths	826	\$ 629.54	No	\$ 690	6/11/2018
1213	\$	580,000	0.0%	1 beds	1.5 baths	899	\$ 645.16	No	\$ 742	2/13/2018
1619	\$	560,000	0.0%	1 beds	1.5 baths	826	\$ 677.97	Yes	\$ 690	11/15/2017 9/18/2017
1823	\$	560,000	-1.7%	1 beds	1.5 baths	826	\$ 677.97 \$ 756.66	No	\$ 690 \$ 691	1/27/2017
2322	\$ \$	625,000	0.0%	1 beds	1.5 baths	826 826	\$ 756.66 \$ 617.43	No No	\$	11/23/2016
2309 2318	\$ \$	510,000 490,000	0.0% -5.6%	1 beds 1 beds	1.5 baths 1.5 baths	826 826	\$ 593.22	No	\$ 690	10/17/2016
2518	Ŷ	490,000	-3.070	1 beus	1.5 Datiis	Average	\$ 656.70	110	\$ 050	10,1,72010
2507	\$	748,000	0.0%	2 beds	2 baths	1196	\$ 625.42	No	\$ 1,007	5/17/2018
1805	\$	635,000	-5.7%	2 beds	2 baths	1010	\$ 628.71	No	\$ 850	4/27/2018
1315	\$	775,000	0.0%	2 beds	2 baths	1196	\$ 647.99	No	\$ 1,006	12/7/2017
1305	\$	750,000	0.0%	2 beds	2 baths	1010	\$ 742.57	Yes	\$ 843	10/30/2017
1821	\$	785,000	0.0%	2 beds	2 baths	1196	\$ 656.35	No	\$ 999	6/15/2017
2521	\$	715,000	-2.6%	2 beds	2 baths	1196	\$ 597.83	No	\$ 1,005	5/31/2017
1515	\$	760,000	0.0%	2 beds	2 baths	1196	\$ 635.45	Yes	\$ 1,005	3/14/2017
						Average	\$ 646.00			
1414	\$	770,000	0.0%	2 beds	2.5 baths	1247	\$ 617.48	No	\$ 1,041	7/28/2016
1601 & 1603	\$	1,375,000	-28.6%	4 beds	3 baths	2022	\$ 680.02	No	\$ 1,512	4/1/2017

SOO BLOCK						
	Units	'Resi NSF	Retail SF	GSF	Floorplate	Parking
Roof						~~~~
Level 42	5 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 41	5 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 40 Level 39	5 Units 5 Units	11,125 SF 11,125 SF		13,793 GSF 13,793 GSF	17,070 SF 17,070 SF	
evel 38	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 37	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 36	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 35	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 34	9 Units	11,125 SF	100 m 100 100 m 100 m	13,793 GSF	17,070 SF	
evel 33 evel 32	9 Units 9 Units	11,125 SF		13,793 GSF	17,070 SF	1
evel 31	9 Units	11,125 SF 11,125 SF		13,793 GSF 13,793 GSF	17,070 SF 17,070 SF	
evel 30	9 Units	11,125 SF	÷	13,793 GSF	17,070 SF	
evel 29	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 28	9 Units	11,125 SF		13,793 GSF	17,070 SF	1
evel 27	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 26	9 Units	11,125 SF	a na seco	13,793 GSF	17,070 SF	
evel 25	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 24 evel 23	9 Units 9 Units	11,125 SF 11,125 SF		13,793 GSF	17,070 SF 17,070 SF	
evel 22	9 Units	11,125 SF		13,793 GSF 13,793 GSF	17,070 SF	
evel 21	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 20	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 19	9 Units	11,125 SF		- 13,793 GSF	17,070 SF	
evel 18	9 Units	11,125 SF		13,793 GSF	17,070 SF	1
evel 17	9 Units	11,125 SF		13,793 G5F	17,070 SF	
evel 16 evel 15	9 Units 9 Units	11,125 SF 11,125 SF		13,793 GSF 13,793 GSF	17,070 SF 17,070 SF	
evel 13	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 13	9 Units	11,125 SF		13,793 GSF	17,070 SF	1
evel 12	9 Units	11,125 SF	200	13,793 GSF	17,070 SF	
evel 11	9 Units	11,125 SF	All and a second	13,793 GSF	17,070 SF	
evel 10	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 9	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 8 avel 7	9 Units	11,125 SF		13,793 GSF	17,070 SF	
evel 7 evel 6	9 Units 9 Units	11,125 SF 11,125 SF		13,793 GSF 13,793 GSF	17,070 SF 17,070 SF	
evel 5	0 Units	0 SF	x 4	6,753 GSF	17,070 SF	AMENITY
evel 4	0 Units	0 SF		0 GSF	35,060 SF	84 Spaces
	 El uno y conserva servanes. 					
evel 3	0 Units	0 SF			an ing ang ang ang ang ang ang ang ang ang a	121 Spaces
	0 Units 0 Units	OSF OSF		10,252 GSF 0 GSF	47,460 SF 35,060 SF	121 Spaces 121 Spaces
evel 2 evel 1	0 Units 0 Units	0 SF 0 SF		10,252 GSF 0 GSF 8,300 GSF	47,460 SF 35,060 SF 47,460 SF	121 Spaces 84 Spaces
evel 2 evel 1 asement	0 Units 0 Units 0 Units	0 SF 0 SF 0 SF		10,252 GSF 0 GSF 8,300 GSF 0 GSF	47,460 SF 35,060 SF 47,460 SF 43,945 SF	121 Spaces 84 Spaces 143 Spaces
evel 2 evel 1 Basement	0 Units 0 Units	0 SF 0 SF		10,252 GSF 0 GSF 8,300 GSF	47,460 SF 35,060 SF 47,460 SF	121 Spaces 84 Spaces
evel 2 evel 1 asement	0 Units 0 Units 0 Units 317 Units 42 STORIES	0 SF 0 SF 0 SF 411,625 SF		10,252 GSF 0 GSF 8,300 GSF 0 GSF	47,460 SF 35,060 SF 47,460 SF 43,945 SF	121 Spaces 84 Spaces 143 Spaces
evel 2 evel 1 asement	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units	0 SF 0 SF 0 SF 411,625 SF 317 Units	-	10,252 GSF 0 GSF 8,300 GSF 0 GSF	47,460 SF 35,060 SF 47,460 SF 43,945 SF	121 Spaces 84 Spaces 143 Spaces
evel 2 evel 1 ` asement	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF	-	10,252 GSF 0 GSF 8,300 GSF 0 GSF	47,460 SF 35,060 SF 47,460 SF 43,945 SF	121 Spaces 84 Spaces 143 Spaces
evel 2 evel 1 asement	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF	· ·	10,252 GSF 0 GSF 8,300 GSF 0 GSF	47,460 SF 35,060 SF 47,460 SF 43,945 SF	121 Spaces 84 Spaces 143 Spaces
evel 2 evel 1 asement	0 Units 0 Units 317 Units 42 STORIES Total Resi NSF Avg. Unit Size Total Parking	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF 553 Spaces	- -	10,252 GSF 0 GSF 8,300 GSF 0 GSF	47,460 SF 35,060 SF 47,460 SF 43,945 SF	121 Spaces 84 Spaces 143 Spaces
evel 2 evel 1 Basement	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF		10,252 GSF 0 GSF 8,300 GSF 0 GSF	47,460 SF 35,060 SF 47,460 SF 43,945 SF	121 Spaces 84 Spaces 143 Spaces
evel 2 evel 1 asement otal	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF 553 Spaces 533 Spaces 533,646 SF	-	10,252 GSF 0 GSF 8,300 GSF 0 GSF 535,646 GSF	47,460 SF 35,060 SF 43,945 SF 857,645 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces
evel 2 evel 1 asement otal	0 Units 0 Units 317 Units 42 STORIES Total Resi NSF Avg. Unit Size Total Parking	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF 553 Spaces	Retail SF	10,252 GSF 0 GSF 8,300 GSF 0 GSF	47,460 SF 35,060 SF 47,460 SF 43,945 SF	121 Spaces 84 Spaces 143 Spaces
evel 2 evel 1 asement otal	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units	0 SF 0 SF 0 SF 411,625 SF 411,625 SF 1,299 SF 553 Spaces 535,646 SF Resi NSF		10,252 GSF 0 GSF 8,300 GSF 0 GSF 535,646 GSF	47,460 SF 35,060 SF 43,945 SF 857,645 SF 857,645 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking
evel 2 evel 1 asement otal 00 BLOCK evel 1	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units	0 SF 0 SF 0 SF 411,625 SF 411,625 SF 1,625 SF 1,299 SF 553 Spaces 535,646 SF Resi NSF		10,252 GSF 0 GSF 8,300 GSF 0 GSF 535,646 GSF	47,460 SF 35,060 SF 43,945 SF 857,645 SF 857,645 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces
evel 2 asement otal 00 BLOCK evel 1 asement	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF 553 Spaces 5335,646 SF Resi NSF N/A 0 SF	32,680 SF 0	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 GSF	211 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces
evel 2 asement otal 00 BLOCK evel 1 asement	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF 553 Spaces 535,646 SF Resi NSF	32,680 SF	10,252 GSF 0 GSF 8,300 GSF 0 GSF 535,646 GSF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces
evel 2 asement otal 00 BLOCK evel 1 asement otal	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF 553 Spaces 5335,646 SF Resi NSF N/A 0 SF	32,680 SF 0	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 GSF	211 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces
evel 2 asement otal 00 BLOCK evel 1 asement otal 00-600 Alton Assumptions	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units 0 Units 0 Units	0 SF 0 SF 0 SF 411,625 SF 11,625 SF 1,299 SF 553 Spaces 535,646 SF Resi NSF N/A 0 SF	32,680 SF	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 GSF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces
evel 2 asement otal oD BLOCK evel 1 asement otal otal otal otal otal otal otal ota	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF 553 Spaces 5335,646 SF Resi NSF N/A 0 SF	32,680 SF 0	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 GSF	211 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces
evel 2 asement otal 00 BLOCK evel 1 asement otal 00-600 Alton Assumptions	0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units 0 Units 0 Units	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF 553 Spaces 535,646 SF Resi NSF N/A 0 SF 0 SF 0 SF Unit Mix 42%	32,680 SF 0 32,680 SF Units Count 132 Units 132 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF Unit Size	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 GSF 87,450 SF	211 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l
evel 2 asement otal oD BLOCK evel 1 asement otal otal otal otal otal otal otal ota	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units 0 Units 0 Units	0 SF 0 SF 0 SF 411,625 SF 11,625 SF 1,299 SF 553 Spaces 535,646 SF Resi NSF 0 SF 0 SF 0 SF Unit Mix 42% 12%	32,680 SF 0 32,680 SF Units Count 132 Units 132 Units 37 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF 0nit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 GSF 87,450 SF 128,700 SF 181,500 SF 65,675 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 asement otal 00 BLOCK evel 1 asement otal 00-600 Alton Assumptions Init Breakdown	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Resi NSF Avg. Unit Size Total Parking FAR Units N/A 0 Units 0 Units 0 Units 1 BR 2 BR	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 5335,646 SF Resi NSF 0 SF 0 SF Unit Mix 42% 42% 12% 5%	32,680 SF 0 32,680 SF Units Count 132 Units 132 Units 37 Units 16 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF 35,960 GSF 35,960 GSF 0 unit Size 975 SF 1,375 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 asement otal 00 BLOCK evel 1 asement otal 00-600 Alton Assumptions Init Breakdown	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units 0 Units 0 Units	0 SF 0 SF 0 SF 411,625 SF 11,625 SF 1,299 SF 553 Spaces 535,646 SF Resi NSF 0 SF 0 SF 0 SF Unit Mix 42% 12%	32,680 SF 0 32,680 SF Units Count 132 Units 132 Units 37 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF 0nit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 GSF 87,450 SF 128,700 SF 181,500 SF 65,675 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 evel 2 asement otal 00 BLOCK evel 1 asement otal 00-600 Alton Assumptions nit Breakdown otal	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units N/A Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 5335,646 SF Resi NSF 0 SF 0 SF Unit Mix 42% 42% 12% 5%	32,680 SF 0 32,680 SF Units Count 132 Units 132 Units 37 Units 16 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF 0nit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 asement otal OD BLOCK evel 1 asement otal O0-600 Alton Assumptions init Breakdown otal	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units 0 Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR 1,298 SF	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 5335,646 SF Resi NSF 0 SF 0 SF Unit Mix 42% 42% 12% 5%	32,680 SF 0 32,680 SF Units Count 132 Units 132 Units 37 Units 16 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF 0nit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 asement otal OD BLOCK evel 1 asement otal O0-600 Alton Assumptions Init Breakdown otal	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units N/A Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 5335,646 SF Resi NSF 0 SF 0 SF Unit Mix 42% 42% 12% 5%	32,680 SF 0 32,680 SF Units Count 132 Units 132 Units 37 Units 16 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF 0nit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 evel 1 asement otal 00 BLOCK evel 1 asement otal 00-600 Alton Assumptions init Breakdown otal otal	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units 0 Units 0 Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR 1,298 SF 13,793 SF	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 535,646 SF N/A 0 SF 0 SF 0 SF 0 SF 1,299 SF 533 Spaces 535,646 SF 0 SF 0 SF 0 SF 0 SF 0 SF 0 SF	32,680 SF 0 a 32,680 SF 132 Units 132 Units 132 Units 137 Units 16 Units 317 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF 0nit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 evel 2 asement otal OD BLOCK evel 1 asement otal OD-600 Alton Assumptions Init Breakdown otal Init Avg. Size 2-story FAR per Tower Floor OD-600-700 Alton Total FAR	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units 0 Units 0 Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR 1,298 SF 13,793 SF	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 5335,646 SF Resi NSF 0 SF 0 SF Unit Mix 42% 42% 12% 5%	32,680 SF 0 a 32,680 SF 132 Units 132 Units 132 Units 137 Units 16 Units 317 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF 0nit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 evel 1 3asement Total 300 BLOCK evel 1 3asement Total 300-600 Alton Assumptions Jnit Breakdown Total 301-600 Alton Assumptions Jnit Avg. Size 12-story FAR per Tower Floor 300-600-700 Alton Total FAR 300-700 Alton Retail FAR	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units N/A 0 Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR 1,298 SF 13,793 SF	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 535,646 SF N/A 0 SF 0 SF 0 SF 0 SF 1,299 SF 533 Spaces 535,646 SF 0 SF 0 SF 0 SF 0 SF 0 SF 0 SF	32,680 SF 0 a 32,680 SF 132 Units 132 Units 132 Units 137 Units 16 Units 317 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF 0nit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 evel 1 lasement fotal i00 BLOCK evel 1 lasement fotal i00-600 Alton Assumptions Jnit Breakdown fotal i01-600 Alton Assumptions Jnit Breakdown	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units 0 Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR 1,298 SF 13,793 SF 571,606 SF 35,960 SF	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 535,646 SF N/A 0 SF 0 SF 0 SF 0 SF 1,299 SF 533 Spaces 535,646 SF 0 SF 0 SF 0 SF 0 SF 0 SF 0 SF	32,680 SF 0 a 32,680 SF 132 Units 132 Units 132 Units 137 Units 16 Units 317 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF 0nit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 evel 1 Jasement Total State State S	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units 0 Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR 1,298 SF 13,793 SF 571,606 SF 35,960 SF 535,646 SF	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 535,646 SF N/A 0 SF 0 SF 0 SF 0 SF 1,299 SF 533 Spaces 535,646 SF 0 SF 0 SF 0 SF 0 SF 0 SF 0 SF	32,680 SF 0 a 32,680 SF 132 Units 132 Units 132 Units 137 Units 16 Units 317 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF Unit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 evel 2 asement otal OD BLOCK evel 1 asement otal OD-600 Alton Assumptions Init Breakdown otal Ota	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units 0 Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR 1,298 SF 13,793 SF 571,606 SF 35,960 SF 535,646 SF 411,315 SF 76.79%	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 535,646 SF N/A 0 SF 0 SF 0 SF 0 SF 1,299 SF 533 Spaces 535,646 SF 0 SF 0 SF 0 SF 0 SF 0 SF 0 SF	32,680 SF 0 a 32,680 SF 132 Units 132 Units 132 Units 137 Units 16 Units 317 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF Unit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 2 evel 1 3asement Fotal 500 BLOCK evel 1 3asement Fotal 500-600 Alton Assumptions Jnit Breakdown Fotal 500-600 Alton Assumptions Jnit Breakdown Fotal 500-600 Alton Assumptions Jnit Avg. Size 12-story FAR per Tower Floor 500-600-700 Alton Total FAR 500-700 Alton Retail FAR 500 Alton NSF 500 Alton NSF	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units 0 Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR 1,298 SF 13,793 SF 571,606 SF 35,960 SF 535,646 SF 411,315 SF 76.79%	0 SF 0 SF 0 SF 411,625 SF 317 Units 411,625 SF 1,299 SF 553 Spaces 535,646 SF Resi NSF 0 SF 0 SF Unit Mix 42% 12% 5% 100% (170,696 SF + 400,	32,680 SF 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF Unit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF
evel 3 evel 2 evel 1 3asement Fotal 500 BLOCK Evel 1 500 BLOCK Evel 1 500 BLOCK Evel 1 500 Alton Assumptions Unit Breakdown Fotal 500-600 Alton Assumptions Unit Breakdown Fotal 500-600 Alton Assumptions 500-600 Alton Assumptions 500 Alton NSF Efficiency (NSF/FAR) Reduction of Density and Intensi ntensity - Commerical FAR	0 Units 0 Units 0 Units 317 Units 42 STORIES Total Units Total Resi NSF Avg. Unit Size Total Parking FAR Units Units 0 Units 0 Units 0 Units 0 Units 1 BR 2 BR 3 BR 4 BR 1,298 SF 13,793 SF 571,606 SF 35,960 SF 535,646 SF 411,315 SF 76.79%	0 SF 0 SF 0 SF 411,625 SF 1,299 SF 553 Spaces 535,646 SF N/A 0 SF 0 SF 0 SF 0 SF 1,299 SF 533 Spaces 535,646 SF 0 SF 0 SF 0 SF 0 SF 0 SF 0 SF	32,680 SF 0 a 32,680 SF 132 Units 132 Units 132 Units 137 Units 16 Units 317 Units	10,252 GSF 0 GSF 8,300 GSF 535,646 GSF 535,646 GSF GSF 35,960 GSF 35,960 GSF Unit Size 975 SF 1,375 SF 1,775 SF	47,460 SF 35,060 SF 43,945 SF 857,645 SF Floorplate N/A 87,450 SF 87,450 SF 128,700 SF 128,700 SF 128,500 SF 335,440 SF	121 Spaces 84 Spaces 143 Spaces 553 Spaces Parking 99 On-Grade Spaces 232 Spaces 331 Spaces FAR for Res'l 510,341 SF

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		<u>1 BR</u>	<u>2BR</u>	<u>3 BR</u>	<u>4 Br</u>				
	Level 42	0 Units	0 Units	1 Units	4 Units				
	Level 41	0 Units	0 Units	1 Units	4 Units				
	Level 40	0 Units	0 Units	1 Units	4 Units				
	Level 39	0 Units	0 Units	1 Units	4 Units				
	Level 38	4 Units	4 Units	1 Units	0 Units				
	Level 37	4 Units	4 Units	1 Units	0 Units				
	Level 36	4 Units	4 Units	1 Units	0 Units				
	Level 35	4 Units	4 Units	1 Units	0 Units				
	Level 34	4 Units	4 Units	1 Units	0 Units				
	Level 33	4 Units	4 Units	1 Units	0 Units				
	Level 32	4 Units	4 Units	1 Units	0 Units				
	Level 31 Level 30	4 Units	4 Units	1 Units	0 Units 0 Units				
	Level 30	4 Units 4 Units	4 Units 4 Units	1 Units 1 Units	0 Units 0 Units				
	Level 29 Level 28	4 Units	4 Units	1 Units	0 Units				
	Level 27	4 Units	4 Units	1 Units	0 Units				
	Level 27	4 Units	4 Units	1 Units	0 Units				
	Level 25	4 Units	4 Units	1 Units	0 Units				
	Level 23	4 Units	4 Units	1 Units	0 Units				
	Level 23	4 Units	4 Units	1 Units	0 Units				
	Level 22	4 Units	4 Units	1 Units	0 Units				
	Level 21	4 Units	4 Units	1 Units	0 Units				
	Level 20	4 Units	4 Units	1 Units	0 Units				
	Level 19	4 Units	4 Units	1 Units	0 Units				
	Level 18	4 Units	4 Units	1 Units	0 Units				
	Level 17	4 Units	4 Units	1 Units	0 Units				
	Level 16	4 Units	4 Units	1 Units	0 Units				
	Level 15	4 Units	4 Units	1 Units	0 Units				
	Level 14	4 Units	4 Units	1 Units	0 Units				
	Level 13	4 Units	4 Units	1 Units	0 Units				
	Level 12	4 Units	4 Units	1 Units	0 Units				
	Level 11	4 Units	4 Units	1 Units	0 Units				
	Level 10	4 Units	4 Units	1 Units	0 Units				
	Level 9	4 Units	4 Units	1 Units	0 Units				
	Level 8	4 Units	4 Units	1 Units	0 Units				
	Level 7	4 Units	4 Units	1 Units	0 Units				
	Level 6	<u>4 Units</u>	<u>4 Units</u>	<u>1 Units</u>	<u>0 Units</u>				
		132 Units	132 Units	37 Units	16 Units	317 Units			
		41.64%	41.64%	11.67%	5.05%				
	<u>SF</u>	<u>Units</u>	<u>Total SF</u>	<u>Unit Avg</u>	<u>Total SF</u>	<u>Average \$/SF</u>	ļ	<u>Gross Sell-Out</u>	
1 BR		132 Units	128,766 SF	976 SF	128,766	\$ 800		103,012,800	
A-1	942 SF	33 Units	31,086 SF				\$	/80,400	Average/Unit
A-2	974 SF	33 Units	32,142 SF						
A-3	843 SF	33 Units	27,819 SF						•
A-4	1,143 SF	33 Units	37,719 SF	1 274 4	104 0 00	¢	~	160 004 000	
2 BR	1.070.05	132 Units	181,368 SF	1,374 SF	181,368	\$ 900		163,231,200	Averna /11-1
B-1	1,278 SF	99 Units	126,522 SF				\$	1,236,600	Average/Unit
B-2	1,662 SF	33 Units	54,846 SF		<u></u>	A		~~	
3 BR		37 Units	65,440 SF	1,769 SF	65,440	\$ 1,000		65,440,000	A
C-1	1,712 SF	33 Units	56,496 SF				\$	1,768,649	Average/Unit
C-2	2,236 SF	4 Units	8,944 SF			A		ar a 10 a	
4 BR		16 Units	35,348 SF	2,209 SF	35,348	\$ 1,000		35,348,000	Augreen // 1-1+
D-1	2,111 SF	8 Units	16,888 SF				\$	2,209,250	Average/Unit
D-2	2,390 SF	4 Units	9,560 SF						
D-3	2,225 SF	4 Units	<u>8,900 SF</u>						
Total		317 Units	410,922 SF		410,922		\$	367,032,000	
							\$	893.1 9	
									•
							\$	1,157,830	
							•	•	

\$1,589,980	
50 50	
\$3.50	
\$3,278	
454,280	
485	
937	
\$227,140,000	
\$468,330	
\$500.00	
3%	
0%	
	454,280 485 937 \$227,140,000 \$468,330 \$500.00 3%

		0 ALTON ROAD AND 659-737 V DISCOUNTED CAS	H FLOW ANALYSIS		DSES)		
		and conferention of the	YEAR	YEAR	YEAR	YEAR	
			ONE	TWO	THREE	FOUR	TOTAL
POTENTIAL GROSS RENTAL INCOME			\$1,589,980	\$1,637,680	\$1,686,810	\$1,737,410	
Vacancy and Collection Loss % (See Effective C Less: Vacancy and Collection Loss	Occupancy Below)		0% <u>\$0</u>	0% <u>\$0</u>	0% 50	0% <u>\$0</u>	
POTENTIAL GROSS RENTAL INCOME			\$1,589,980	\$1,637,680	\$1,686,810	\$1,737,410	
POTENTIAL EXPENSE PASS-THROUGH			\$0	\$0	\$0	\$0	
Vacancy and Collection Loss % (See Effective C Less: Vacancy and Collection Loss	Occupancy Below)		0% <u>\$0</u>	0% <u>\$0</u>	0% <u>\$0</u>	0% <u>\$0</u>	
POTENTIAL EXPENSE PASS-THROUGH			\$0	\$0	\$0	\$0	
TOTAL POTENTIAL GROSS RENTAL INCOME			\$1,589,980	\$1,637,680	\$1,686,810	\$1,737,410	
EFFECTIVE OCCUPANCY RATE FOR INCOME (Based on the amount of unsold rental space at			77.11%	51.34%	25.57%	1.34%	
TOTAL EFFECTIVE GROSS RENTAL INCOME			\$1,226,088	\$840,788	\$431,267	\$23,285]
TOTAL FIXED AND VARIABLE OPERATING E	KPENSES	40%	\$490,435	\$336,315	\$172,507	\$9,314	
PRO-RATED NET OPERATING INCOME FROM			\$735,653	\$504,473	\$258,760	\$13,971	\$1,512,857
							\$1,012,001
Total Condominium Area Available For Sale (1) Projected Annual Absorption Rate)		454,280 117,082	337,198 117,082	220,115 117,082	103,033 103,033	
Condominium Area to be Sold			117,082	117,082	117,082	103,033	
Condominium Units to be Sold Remaining Condominium Area to be Sold (2)			125 337,198	125 220,115	125 103,033	110 0	
Average Amount of Unsold Space Generating Re Percentage of Total Space	ent[(1) + (2)]/ 2		395,739 87.11%	278,656 61.34%	161,574 35.57%	51,516 11.34%	
Projected Sale Price/SF in "As Is" Condition			\$500.00	\$500.00	\$500.00	\$500,00	1 ·
PROJECTED CONDOMINIUM SALES REVENU	JE		\$58,541,237	\$58,541,237	\$58,541,237	\$51,516,289	\$227,140,000
Less: Sales Commissions (6%) Less: Condominium Administrative and Continge	ncies (3%)		\$3,512,470 <u>\$1,756,240</u>	\$3,512,470 <u>\$1,756,240</u>	\$3,512,470 <u>\$1,756.240</u>	\$3,090,980 <u>\$1,545,490</u>	
CONDOMINIUM SALES COST			\$5,268,710	<u>\$5,268,710</u>	\$5,268,710	\$4,636,470	\$20,442,600
NET CONDOMINIUM SALES REVENUE			\$53,272,527	\$53,272,527	\$53,272,527	\$46,879,819	\$206,697,400
PLUS; PRO-RATED NET OPERATING INCOMI (Based on period beginning and end unsold s			<u>\$735,653</u>	<u>\$504,473</u>	<u>\$258,760</u>	<u>\$13,971</u>	\$1,512,857
TOTAL CASH FLOW (RENTAL NOI, AND NET	T SALES REVENUE; RESIDE	ITIAL COMPONENT)	\$54,008,180	\$53,777,000	\$53,531,287	\$46,893,790	\$208,210,257
	I.R.R.	CASH FLOW	ROUNDED	VALUE/SF	VALUE/UNIT		
Net Present Value at	16%	\$146,718,100	\$146,720,000	\$322.97	\$302,515 \$308,526		
Net Present Value at Net Present Value at		\$149,636,100 \$152,652,200	\$149,635,000 \$152,650,000	\$329.39 \$336.03	\$308,526 \$314,742		
	DISCOUNTED NET PRESER	NT VALUE TO A SINGLE PURCH DUT, WITH INTERIM RENTAL U	HASER SE (Rounded)	<u>.</u>	\$149,600,000]	
		MARKET VALUE OF THE RETA MULTIPLE BUILDINGS, AT \$90			\$66,300,000		
	TOTAL ESTIMATED PROSP	ECTIVE VALUE AT COMPLETIO	N		\$215,900,000		
1 4	-						

J. ALHALE APPRAISALS, INC.

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

		500 ALTON ROAD, MIA DISCOUNTED CASH NTAL-CONDOMINIUM SELL-OUT	FLOW ANALYSIS	USTRATIVE PURPO	SES)		
	INALOLENIIOS AS		YEAR <u>ONE</u>	YEAR <u>TWO</u>	YEAR <u>THREE</u>	YEAR FOUR	TOTAL
POTENTIAL GROSS RENTAL INCOME Vacancy and Collection Loss % [See Effective Occup: Less: Vacancy and Collection Loss POTENTIAL GROSS RENTAL INCOME	incy Below)		\$1,540,958 0% <u>\$0</u> \$1,540,958	\$1,587,190 0% <u>\$0</u> \$1,587,190	\$1,634,810 0% <u>\$0</u> \$1,634,810	\$1,683,850 0% <u>\$0</u> \$1,683,850	
POTENTIAL EXPENSE PASS-THROUGH Vacancy and Collection Loss % (See Effective Occup: Less: Vacancy and Collection Loss POTENTIAL EXPENSE PASS-THROUGH	ncy Below)		\$0 0% <u>\$0</u> \$0	\$0 0% <u>\$0</u> \$0	\$0 0% <u>\$0</u> \$0	\$0 0% <u>\$0</u> \$0	
TOTAL POTENTIAL GROSS RENTAL INCOME			\$1,540,958	\$1,587,190	\$1,634,810	\$1,683,850	
EFFECTIVE OCCUPANCY RATE FOR INCOME (AV (Based on the amount of unsold rental space at the be			78.96%	56.88%	31.64%	3.72%	
TOTAL EFFECTIVE GROSS RENTAL INCOME			\$1,216,724	\$902,746	\$517,260	\$62,680]
TOTAL FIXED AND VARIABLE OPERATING EXPENS	ES	40%	\$486,690	\$361,098	\$206,904	\$25,072	
PRO-RATED NET OPERATING INCOME FROM UNS	DLD SPACE		\$730,035	\$541,647	\$310,356	\$37,608	\$1,619,646
Total Condominium Area Available For Sale (1) Projected Annual Absorption Rate Condominium Area to be Sold Condominium Units to be Sold Remaining Condominium Area to be Sold (2)		410,922 90,740 90,740 70 320,182	320,182 90,740 90,740 70 229,442	229,442 116,666 116,666 90 112,777	112,777 112,777 112,777 87 0		
Average Amount of Unsold Space Generating Rent [(* Percentage of Total Space) + (2)]/2		365,552 88,96%	274,812 66.88%	171,109 41.64%	56,388 13.72%	
Projected Sale Price/SF in "As Is" Condition		· .	\$893.19	\$893.19	\$893.19	\$893.19	· ·
PROJECTED CONDOMINIUM SALES REVENUE			\$81,048,076	\$81,048,076	\$104,204,669	\$100,731,180	\$367,032,000
Less: Sales Commissions (6%) Less: Condominium Administrative and Contingencies	(3%)		\$4,862,880 <u>\$2,431,440</u>	\$4,862,880 <u>\$2,431.440</u>	\$6,252,280 <u>\$3.126,140</u>	\$6,043,870 <u>\$3,021,940</u>	
CONDOMINIUM SALES COST			\$7,294,320	\$7,294,320	\$9,378,420	\$9,065,810	\$33,032,870
NET CONDOMINIUM SALES REVENUE			\$73,753,756	\$73,753,756	\$94,826,249	\$91,665,370	\$333,999,130
PLUS; PRO-RATED NET OPERATING INCOME (Based on period beginning and end unsold space)			<u>\$730.035</u>	<u>\$541.647</u>	<u>\$310,356</u>	<u>\$37,608</u>	\$1,619,646
TOTAL CASH FLOW (RENTAL NOI, AND NET SALI	S REVENUE; RESIDEN	TIAL COMPONENT)	\$74,483,790	\$74,295,403	\$95,136,605	\$91,702,978	\$335,618,776
	<u>I.R.R.</u>	CASH FLOW	ROUNDED	VALUE/SF	VALUE/UNIT		
Net Present Value at Net Present Value at Net Present Value at	16% 15% 14%	\$231,020,500 \$235,931,800 \$241,014,600	\$231,020,000 \$235,930,000 \$241,015,000	\$562.20 \$574.15 \$586.52	\$728,770 \$744,259 \$760,300	_	
DISC IN A	OUNTED NET PRESEN CONDOMINIUM SELL-C	T VALUE TO A SINGLE PURCH	ASER E (Rounded)		\$235,900,000		
PLU3 (32	ESTIMATED PROSPE	CTIVE MARKET VALUE OF THE ROAD, AT \$900/SF) (Rounded	RETAIL COMPONENT		\$29,400,000		
τοτα	L ESTIMATED PROSPE	CTIVE VALUE AT COMPLETION	l 		\$265,300,000	J	

J. ALHALE APPRAISALS, INC.

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

J. ALHALE APPRAISALS, INC.

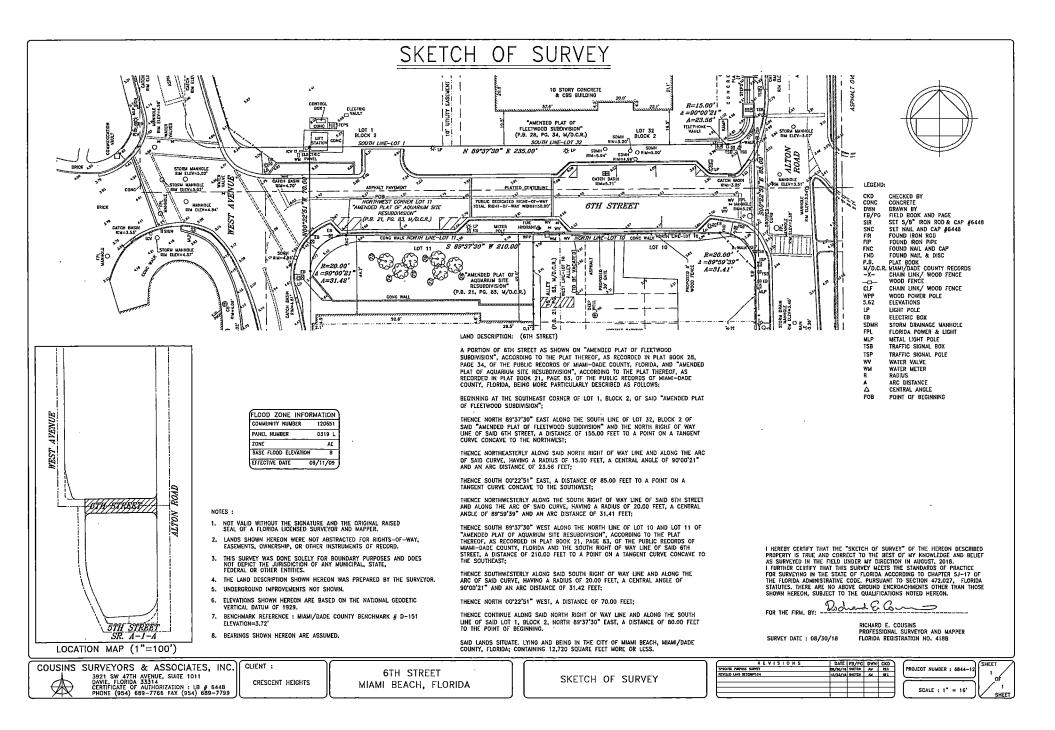
JOZEF ALHALE, MAI 3475 Sheridan Street, Suite 313 Hollywood, Florida 33021

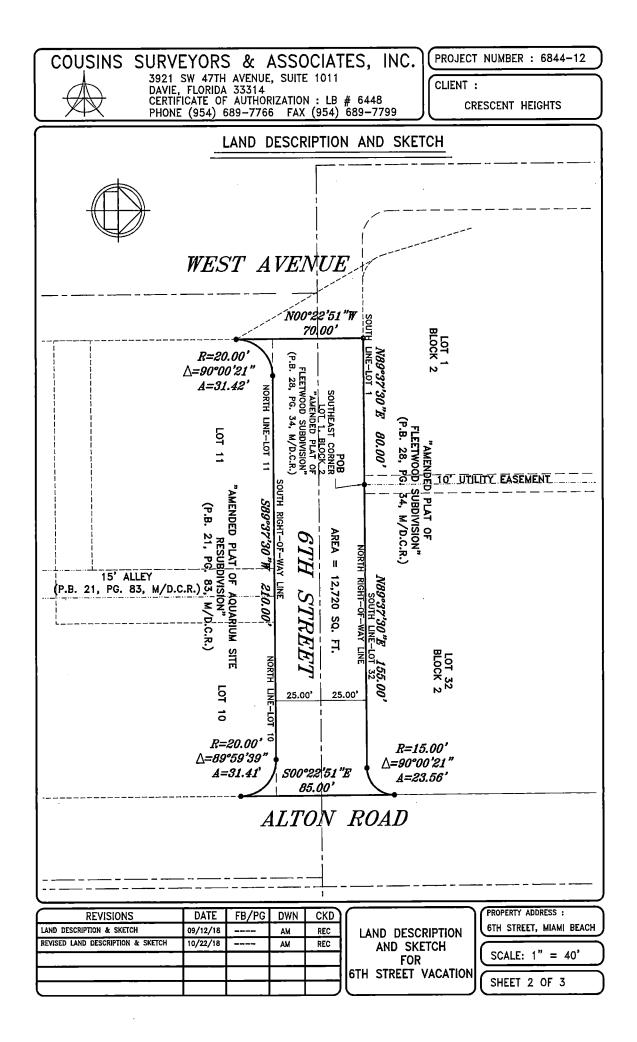
(305) 613-7477 _jbalhale@aol.com _www.jalhaleappraisals.com

QUALIFICATIONS

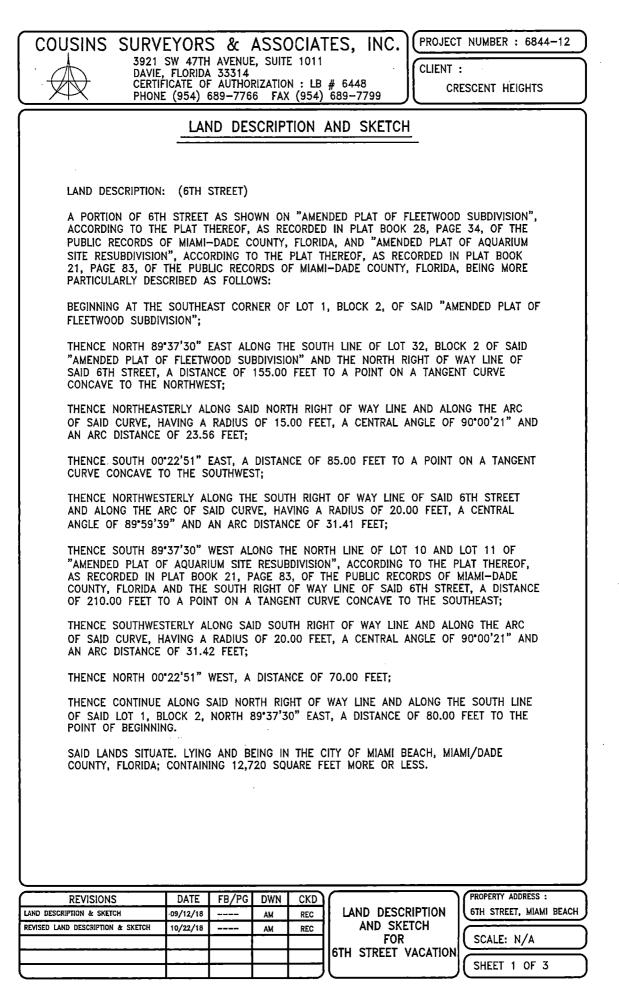
Experience:	Thirty years in the field of real estate appraisal, appraisal review, consultation, expert witness, economic research and market analysis.							
Membership:	Appraisal Institute, MAI CCIM Institute Miami Society of Commercial Realtors Miami Association of Realtors							
Professional Experience: 1990	J. Alhale Appraisals, Inc., President, September 2009 to present J.B. Alhale & Associates, Inc., President, May 1994 to present Dixon and Friedman, Inc., Senior Appraiser, Oct. 1991 - May 1994 R.G. Davis & Associates, Inc., Fee Appraiser, Jan. 1991 - Oct. 1991 Izenberg Appraisal Assoc.,Inc., Staff Appraiser, July 1988 - Dec.							
Education:	Master of Science, Computer Science Rensselear Polytechnic Institute, Troy, New York Bachelor of Arts, Cum Laude, Computer Science New York University, New York, New York Associate Engineering Degree, Computer Science Tel Aviv University, Tel Aviv, Israel							
Licensed:	State Certified General Real Estate Appraiser - State of Florida Real Estate Salesman - State of Florida							
Assignments:	Vacant land, industrial facilities, shopping centers, office buildings, rental and condominium apartment buildings, hotel/motel facilities, other special-purpose properties, air rights, as well as valuation of Leased Fee and Leasehold Interests, undivided partial interests for financing, litigation, divorce, estate taxes, gift taxes, trusts, etc. Economic research, expert witness, Highest and Best Use analysis, market analysis, feasibility analysis pertaining to commercial, industrial, lodging, retail, office, multi-family residential and special- purpose properties.							

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



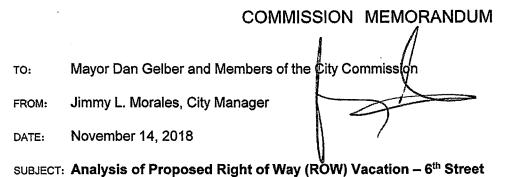


C		3921 S' DAVIE, CERTIFIC	W 47TH FLORIDA	AVENUE 33314 AUTHO	I, SUITE RIZATIOI	1011 N : LB	ES, INC. # 6448 689-7799	CLIENT	NUMBER : 6844-12 : ESCENT HEIGHTS)
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	REVISIONS Description & sketc		DATE 09/12/18	FB/PG	DWN AM	CKD REC	LAND DESCI	RIPTION	PROPERTY ADDRESS : 6TH STREET, MIAMI BEACH)
REVISE	D LAND DESCRIPTION		10/22/18		AM	REC	AND SKE FOR 6TH STREET	тсн	SCALE: N/A	Ì
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MIAMIBEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov



BACKGROUND

Section 82-38 of the Code of the City of Miami Beach requires that any proposed sale or lease of City-owned land be analyzed from a planning perspective so that the City Commission and the public are fully apprised of all conditions relating to the proposed sale or lease.

The proposal is to vacate 6th Street between Alton Road and West Avenue. The right of way contains approximately 50 feet wide and contains approximately 13,902 square feet in area. The adjacent property will be providing a 50 foot wide perpetual utility, roadway, and pedestrian access easement across the vacated city ROW. The following is an analysis based on the criteria delineated in the Code.

ANALYSIS

1. Whether or not the proposed use is in keeping with city goals and objectives and conforms to the city comprehensive plan.

Consistent – The vacated ROW will continue to be used in a similar fashion as it is used today. As part of the overall development of the area that will incorporate the ROW, improvements will be made for pedestrians and bicyclists in the vicinity. This is consistent with Comprehensive Plan Transportation Element Objective 5, which states the following:

Objective 5: Pedestrian and Bicycle Circulation

The City shall strive to increase and promote the safe and convenient use of its bicycle and pedestrian networks including the creation, extension, and improvements of bicycle and pedestrian facilities between and among present and potential major generators of bicycle and pedestrian traffic.

Additionally, the proposal will allow for improved access to the Biscayne Bay Baywalk. This is consistent with the Comprehensive Plan Conservation/Coastal Zone Management Element Objective 10, which states the following:

Objective 10: PUBLIC SHORELINE ACCESS

Increase the amount of public access to the beach or shoreline consistent with

the estimated public need.

2. The impact on adjacent property, including the potential positive or negative impacts such as diminution of open space, increased traffic, noise level or enhanced property values, improved development patterns and provision of necessary services. Based on the proposed use of the property, the city shall determine the potential impact of the project on city utilities and other infrastructure needs and the magnitude of costs associated with needed infrastructure improvements. Should it become apparent that further evaluation of traffic impact is needed, the proponent shall be responsible for obtaining a traffic impact analysis from a reputable traffic engineer.

Consistent – No negative impacts are anticipated by the proposal. The property being vacated by the City is within the Medium Intensity Commercial Category (CD-2) future land use category. This category allows for a maximum floor area ratio (FAR) of 2.0. Vacation of the ROW will allow approximately 27,804 additional square feet to be developed within a unified development site with the parcels to the north and south.

- Though a ROW is proposed to be vacated, no construction is being proposed within the vacated ROW; therefore there will be no diminution of open space.
- Vacation of the ROW as vehicular and pedestrian access will be maintained. The use of the floor area that is made available from the vacation of the ROW could be used for up to 27,804 SF of floor area or up to approximately 25 residential units. If the floor area is utilized for high rise residential development, there is the potential to generate approximately 19 peak hour trips if used for residential purposes. This does not represent a significant increase in peak hour volumes, and the level of service adopted in the Comprehensive Plan will continue to be maintained along Alton Road/Washington Avenue Sub Area within the South Beach Transportation Concurrency Management Area (TCMA).
- No noise level impacts are anticipated from the vacation, as the use of the property will remain similar in nature.
- The appearance of the property will improve with the proposed vacation, as it is expected that a future development will be providing landscaping, pavers, improved pedestrian paths, and other enhancements. These improvements should enhance surrounding property values.
- Vacation of the ROW will allow for improved utilization of the adjacent parcels by allowing for the creation of a unified development site and the movement of floor area between the 500 and 700 blocks and lead to the development of a public park on the adjacent site.
- Vacation of the ROW way will not impact adopted levels of service for public infrastructure. Compliance with water, sewer, stormwater, parks, and transportation concurrency for utilization of the ROW's floor area if utilized, along with the impact of any related development, will be determined and mitigated in conjunction with the building permit process; however no additional utilities or infrastructure are expected to be necessary specifically as result of the ROW vacation.
- Vacation of the ROW will not impact utilities; such as electric, water, sewer, and stormwater transmission, because a utility easement will be provided to the City.

We are committed to providing excellent public service and safety to all who live, work, and play in our vibrant, tropical, historic community.

3. A determination as to whether or not the proposed use is in keeping with a public purpose and community needs, such as expanding the city's revenue base, creating jobs, creating a significant revenue stream, and improving the community's overall quality of life.

Consistent - This proposal expands the City's revenue base by adding untaxed public property to the tax rolls. The additional floor area that is made available to the adjacent properties will create additional taxable value. In addition, the vacation will result in the development of a public park on the site to the north of the ROW that will be paid for by the property owner and improvements will be made to the ROW area while maintaining vehicular, pedestrian, and utility access.

4. A determination as to whether or not the development is in keeping with the surrounding neighborhood, will block views or create environmental intrusions, and evaluation of the design and aesthetic considerations of the project.

Consistent - The surrounding neighborhood will not be negatively affected. The proposed ROW vacation will result in the ability to move floor area within a large development site. This ability will result in lower scale development throughout much of the site that will not block views, while allowing that floor area to be concentrated on one end of the property in a way that will minimize impacts to views. No environmental intrusions will be created by the proposed ROW vacation. The proposed public park that will be developed as a result of the vacation can be utilized to improve long-standing environmental issues.

5. The impact on adjacent properties, whether or not there is adequate parking, street and infrastructure needs.

Consistent – Vacation of this ROW will not affect the parking or infrastructure needs of adjacent properties. Surrounding properties are not dependent on the parking provided within this ROW should it be removed in the future. Any future development on the adjacent sites that take advantage of the additional floor area that is made available will have to provide parking pursuant to the requirements of the Land Development Regulations.

6. Such other issues as the city manager or his authorized designee, who shall be the city's planning director, may deem appropriate in analysis of the proposed disposition.

Not applicable - The Planning Department has no other issues it deems appropriate to analyze for this proposal.

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CONCLUSION

Vacation of the public ROW is consistent with the Goals, Objectives, and Policies based on the approved proposals for the property. The vacation of the 6th Street public ROW will generate no negative impacts for the surrounding area. The property would continue to serve in much the same manner; as utility, vehicular, and pedestrian access will continue to be provided.

TRM/RAM

F:\PLAN\\$PLB\2018\9-25-18\PB 18-0231 - 500-700 Alton Road - 6th Street Vacation\6th Street Vacation - Planning Analysis.doc

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NEIGHBORS

SUNDAY NOVEMBER 25 2018 MIAMIHERALD.COM

MIAMIBEACH CITY OF MIAMI BEACH NOTICE OF PUBLIC HEARING VACATION OF 6TH STREET, WEST OF ALTON ROAD AND EAST OF WEST AVENUE

December 12, 2018

NOTICE IS HEREBY given that a Second Reading/Public Hearing will be heard by the Mayor and City Commission of the City of Miami Beach, Florida, in the Commission Chamber, 3rd Floor, City Hall, 1700 Convention Center Drive, Miami Beach, Florida, on Wednesday, December 12, 2018 at 9:35 a.m., or as soon thereafter as the matter can be heard, to consider:

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, PURSUANT TO SECTION 82-39 OF THE CITY CODE, APPROVING, ON SECOND READING OF THIS RESOLUTION, THE VACATION OF 6TH STREET, WEST OF ALTON ROAD AND EAST OF WEST AVENUE, IN FAVOR OF THE ABUTTING PROPERTY OWNERS, SOUTH BEACH HEIGHTS I, LLC, 500 ALTON ROAD VENTURES, LLC, AND 1220 SIXTH, LLC (COLLECTIVELY, THE "APPLICANTS"); CONDITIONING THE VACATION UPON THE CITY COMMISSION'S APPROVAL OF, APPLICANTS' EXECUTION AND SATISFACTION OF CERTAIN TERMS AND CONDITIONS OF THAT CERTAIN DEVELOPMENT AGREEMENT BETWEEN SOUTH BEACH HEIGHTS I, LLC, 500 ALTON ROAD VENTURES. LLC. 1220 SIXTH, LLC, AND KGM EQUITIES, LLC (COLLECTIVELY, THE "DEVELOPER") WHICH, AMONG OTHER THINGS, SHALL REQUIRE APPLICANTS (AS A CONDITION OF THE CITY'S AGREEMENT TO VACATE 6TH STREET) TO: (1) GRANT TO THE CITY A 50 FOOT WIDE PERPETUAL NON-REVOCABLE UTILITY, ROADWAY AND PEDESTRIAN ACCESS EASEMENT ACROSS THE VACATED 6TH STREET RIGHT-OF-WAY; AND (2) CONVEY TO THE CITY, IN FEE SIMPLE, A MINIMUM OF 3.0 ACRES, WITHIN THE 5TH - 7TH STREET BLOCKS, BETWEEN WEST AVENUE AND ALTON ROAD, FOR A WORLD CLASS PUBLIC MUNICIPAL PARK TO BE DESIGNED AND CONSTRUCTED AT APPLICANTS' EXPENSE; FURTHER WAIVING BY 5/7THS VOTE, THE COMPETITIVE BIDDING REQUIREMENT, PURSUANT TO SECTION 82-38 OF THE CITY CODE. FINDING SUCH WAIVER TO BE IN THE BEST INTEREST OF THE CITY.

This Resolution is being heard pursuant to Section §166.041 F.S. and § 82-37 of the City of Miami Beach City Code. Inquiries may be directed to the Public Works Department at 305.673.7080.

INTERESTED PARTIES are invited to appear at this meeting, or be represented by an agent, or to express their views in writing addressed to the City Commission, o/o the City Clerk, 1700 Convention Center Drive, 1st Floor, City Hall, Miami Beach, Florida 33139. This item is available for public inspection during normal business hours in the City Clerk's Office, 1700 Convention Center Drive, 1st Floor, City Hall, Miami Beach, Florida 33139. This meeting, or any item herein, may be continued, and under such circumstances, additional legal notice need not be provided. Pursuant to Section 286.0105, Fla. Stat., the City Commission with respect to any matter considered at its meeting or its hearing, such person must ensure that a verbalim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for the introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law.

To request this material in alternate format, sign language interpreter (five-day notice required), information on access for persons with disabilities, and/or any accommodation to review any document or participate in any City-sponsored proceedings, call 305.604.2489 and select option 6; TTY users may call via 711 (Florida Relay Service).

Rafael E. Granado, City Clerk City of Miami Beach

Ad 121218-03

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