

## **SOUTH PLACE CITY CENTER**

20505 S Dixie Highway  
Cutler Bay, Florida 33189

### **APPRAISAL REPORT**

Date of Report: August 6, 2025

Colliers File #: JAX250198



PREPARED FOR  
James Miller  
American Landmark, LLC  
4890 W Kennedy Boulevard  
Suite 240  
Tampa, FL 33609

PREPARED BY  
**COLLIERS INTERNATIONAL**  
VALUATION & ADVISORY SERVICES

# LETTER OF TRANSMITTAL

COLLIERS INTERNATIONAL  
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August 6, 2025

James Miller  
**American Landmark, LLC**  
4890 W Kennedy Boulevard  
Suite 240  
Tampa, FL 33609

**RE: South Place City Center**  
20505 S Dixie Highway  
Cutler Bay, Florida 33189

Colliers File #: JAX250198

Mr. Levin:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by American Landmark, LLC and Colliers International Valuation & Advisory Services.

At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

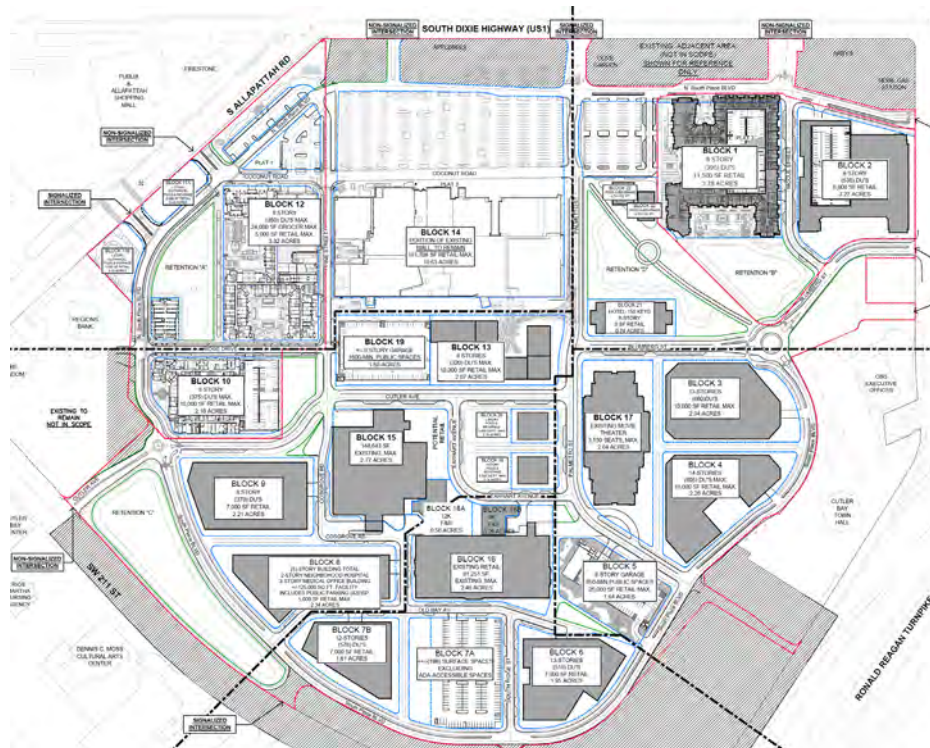
The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's leased fee and fee simple interests. The IVSB considers that the definition of Fair Value in IFRS is generally consistent with market value with respect to IFRS Standard according to IFRS 13 as it relates to fair market value according to IFRS 9 and 10 (which also refers to IAS 40). This is further discussed in IVS 300 Valuations for Financial Reporting. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
As-Is Market Value	Leased Fee And Fee Simple	June 30, 2025	\$231,100,000

Colliers has provided several prior appraisals on the subject property. The following table summarizes these value conclusions.

Prior Appraisal Services		
DATE	PURPOSE	AS-IS MARKET VALUE
June 30, 2023	As-Is Market Value	\$225,400,000
June 30, 2024	As-Is Market Value	\$222,200,000
June 30, 2025	As-Is Market Value	\$231,100,000

The subject is Southland Mall, a 983,844-SF enclosed regional mall located at 20505 S Dixie Highway in Cutler Bay, Florida. The current owner acquired the subject property in 2022 with plans to redevelop the existing mall and surrounding surface parking for mixed-use development. The overall development as planned will include 22 blocks and will be known as South Place City Center. As of the date of inspection, demolition had begun on Blocks 11 and 12, and ownership has already started “de-leasing” the inline shop space within the mall. A site plan showing the various development blocks is presented below.



Redevelopment plans for the existing mall include demolition of the majority of the shop/inline retail space to reposition the existing retail as a lifestyle/power center and make room for the mixed-use development planned in the other Blocks. Blocks 1-13, and 18-22 within South Place City Center are planned for mixed-use development and include residential apartments with supportive retail, medical office and food/beverage uses as well as a hotel. They will also contain some common areas used for parking garages, stormwater retention and plaza/open areas that will benefit the development as a whole. Redevelopment of the current improvements and horizontal infrastructure work for the proposed blocks began in late-2023 and is anticipated to continue into 2028. The owner/developer has already received conceptual master plan approval for the overall development from the Town of Cutler Bay and will only need site plan approval for specific development of the individual blocks. Block 12 has received site plan approval to date. As of late 2023, the company began implementing the development and demolition plan for Block 12.

Blocks 14-17 consist of the portions of the existing mall which will remain as part of the redevelopment as a power center. The façade and common areas of this retail component will be renovated as part of the redevelopment. Also included in the retail component is Block 11A. Upon completion, the retail component within Blocks 11A and 14-17 will include 495,226 square feet of NRA. Total NRA for the project will be approximately 516,942 square feet; including a 5,600 SF Applebee's restaurant which is part of a ground lease. The retail component includes three freestanding anchors, Macy's (Block 15 - 156,643 SF), JC Penney (Block 16 - 90,251 SF), and Regal Cinemas (Block 17 - 70,718 SF). Junior anchor tenants are located in Block 14 and include TJ Maxx (35,640 SF), LA Fitness (32,000 SF), Ross Dress for Less (28,145 SF), Old Navy (14,352 SF), DSW (14,037 SF), Florida Technical College (28,836 SF) and Five Below (10,194 SF), and PetSmart (14,875 SF), along with some smaller inline shop tenants. As part of the redevelopment, DSW has downsized from their original space and relocated into Suite 560, and Ross Dress for Less has backfilled the DSW space. Block 11A will consist of a 1,500 SF quick service restaurant to be leased to Sonic.

According to ownership, they have started "de-leasing" the existing mall spaces that will be demolished as part of the redevelopment, and all applicable spaces will be vacated by mid-2026. We note that the shop/inline retail space being demolished will provide some interim revenue until the leases expire and/or the spaces are demolished. However, the revenue will be largely offset by the costs of operating, including high insurance, security, and cleaning costs. Therefore, we have not included any additional contributory interim income in our cash flow for the shop/inline space that is coming offline by mid-2026.

The redevelopment project is scheduled to be fully completed and stabilized by 2028. Construction costs associated with renovation of the mall are reported to be \$5,585,838 which includes roof improvements, bathroom renovations, addition of a loading dock for the new junior anchor suites, and renovations of the primary entrance. As of the effective date of value, total remaining costs for these projects is reported to be \$1,536,967. The developer also estimates landlord work associated with the development of Suites 829 and 905, and Blocks 15 and 16, not including tenant improvement allowances and leasing commissions. As of the effective date, this portion of the project had a reported cost of \$7,697,637 remaining.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, "an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions". *USPAP* defines a Hypothetical Condition as, "that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis".

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

### EXTRAORDINARY ASSUMPTIONS

We have been provided with a variety of information from ownership related to the respective size and leasing of the redeveloped improvements, as well as the timeline for development and construction costs. We have also relied on information provided by the owner/developer regarding the sizes and configuration of the proposed development blocks, which we assume are accurate. We reserve the right to amend our value conclusions should more accurate information become available.



The subject property currently has adequate surfacing parking. However, as part of the larger development plan, portions of subject's existing surface parking will be redeveloped and included in the other Blocks. The development plans include multiple parking garages which will serve the subject and surrounding development. Upon completion of the proposed development, the subject will have a mix of surface and garage parking. Our value opinion assumes the subject's parking will be compliant with zoning requirements, and will be adequate to serve the subject's tenants and customers based on market standards for similar retail centers.

The subject property was inspected on June 11, 2025. This appraisal makes the assumption that no material changes have occurred since the inspection date that would have an impact on value. We reserve the right to amend our value conclusions should this assumption prove false.

### **HYPOTHETICAL CONDITIONS**

This Appraisal Report is not contingent on any hypothetical conditions.

### **RELIANCE LANGUAGE**

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers International Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers International Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers International Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

### **CLIENT RELIANCE LANGUAGE**

The intended users of the appraisal are American Landmark and Electra, and each of their respective subsidiary entities whose financial statements are consolidated with any of the foregoing named entities, but only in connection with such parties' participation in the Intended Use. The identification of Intended User(s) of the appraisal is to determine the type and extent of research, analysis and reporting appropriate for the assignment. Designation of a party other than Client as an Intended User is not intended to confer upon such party any rights under this Agreement. The intended use of the appraisal is for financial reporting by the Client. The Firm knows and agrees that the appraisal will be used and/or included in certain quarterly and annual financial statements as of dates in calendar year 2025 of some or all of the Intended Users, including such financial statements as shelf prospectuses or shelf offering reports to be published by any of the said Intended

Users, including by way of referral, as well as in any immediate report under Securities Law, 5728-1968 and its regulations which, according to the provisions of the law, the said companies will be required to include. The complete report may also be used by Client and its holding companies as an addendum to public filings on the Tel Aviv Stock Exchange. The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the Interagency Appraisal and Evaluation Guidelines (December 2, 2010), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES**



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**CERTIFICATION****ASSUMPTIONS & LIMITING CONDITIONS****ADDENDA**

Subject Data	
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## GENERAL INFORMATION

Property Name	South Place City Center
Property Type	Shopping Center - Mixed-Use Development
Address	20505 S Dixie Highway
City	Cutler Bay
State	Florida
Zip Code	33189
County	Miami-Dade
Core Based Statistical Area (CBSA)	Miami-Fort Lauderdale-West Palm Beach, FL
Market	Miami
Submarket	South Dade
Latitude	25.576220
Longitude	-80.369566
Number Of Proposed Blocks	22
Assessor Parcels	36-6007-020-0020, 36-6007-020-0015, 36-6007-000-0546, 36-6007-020-0010
Total Taxable Value	\$107,555,527
Census Tract Number	106.09

## SITE INFORMATION

Land Area	Acres	Square Feet
Usable	97.95	4,266,730
Unusable	0.00	0
Excess	0.00	0
<u>Surplus</u>	<u>0.00</u>	<u>0</u>
<b>Total</b>	<b>97.95</b>	<b>4,266,730</b>
Topography	Level at street grade	
Shape	Irregular	
Access	Good	
Exposure	Good	
Current Zoning	Town Center (TC)	
Flood Zone	Zone AE	
Seismic Zone	No Risk	

## IMPROVEMENT INFORMATION - BLOCKS 14-17

Gross Building Area SF (GBA)	516,942 SF
Net Rentable Area (NRA)	516,942 SF
Total Number Of Stories	1
Year Built	1959-1994
Year Renovated	2025-2027 (Proposed)
Quality	Average
Condition	Average
Type Of Construction	Steel and masonry
Land To Building Ratio	8.3 : 1
Site Coverage Ratio	12.1%
Parking Type	Surface And Garage
Number of Parking Spaces	N/A - Assumed to be adequate

**HIGHEST & BEST USE****As Vacant**

Mixed-Use Development

**As Improved**

Complete The Proposed Redevelopment For Lifestyle/Power Center Use In Conjunction With The Proposed Mixed-Use Development Of The Surrounding Blocks.

**EXPOSURE TIME & MARKETING PERIOD****Exposure Time**

12 Months or Less

**Marketing Period**

12 Months or Less

**VALUATION SUMMARY - OVERALL SUBJECT PROPERTY****VALUATION INDICES****AS-IS  
MARKET VALUE****INTEREST APPRAISED****LEASED FEE****DATE OF VALUE****June 30, 2025****INCOME CAPITALIZATION APPROACH****Discounted Cash Flow****\$231,100,000**

DCF \$/SF (NRA)

\$447/SF

Holding Period

10 Years

Internal Rate of Return (Cash Flow)

10.72%

**INCOME CONCLUSION****\$231,100,000**

Income Conclusion \$/SF

\$447/SF

**FINAL VALUE CONCLUSION****FINAL VALUE****\$231,100,000**

\$/SF

\$447/SF

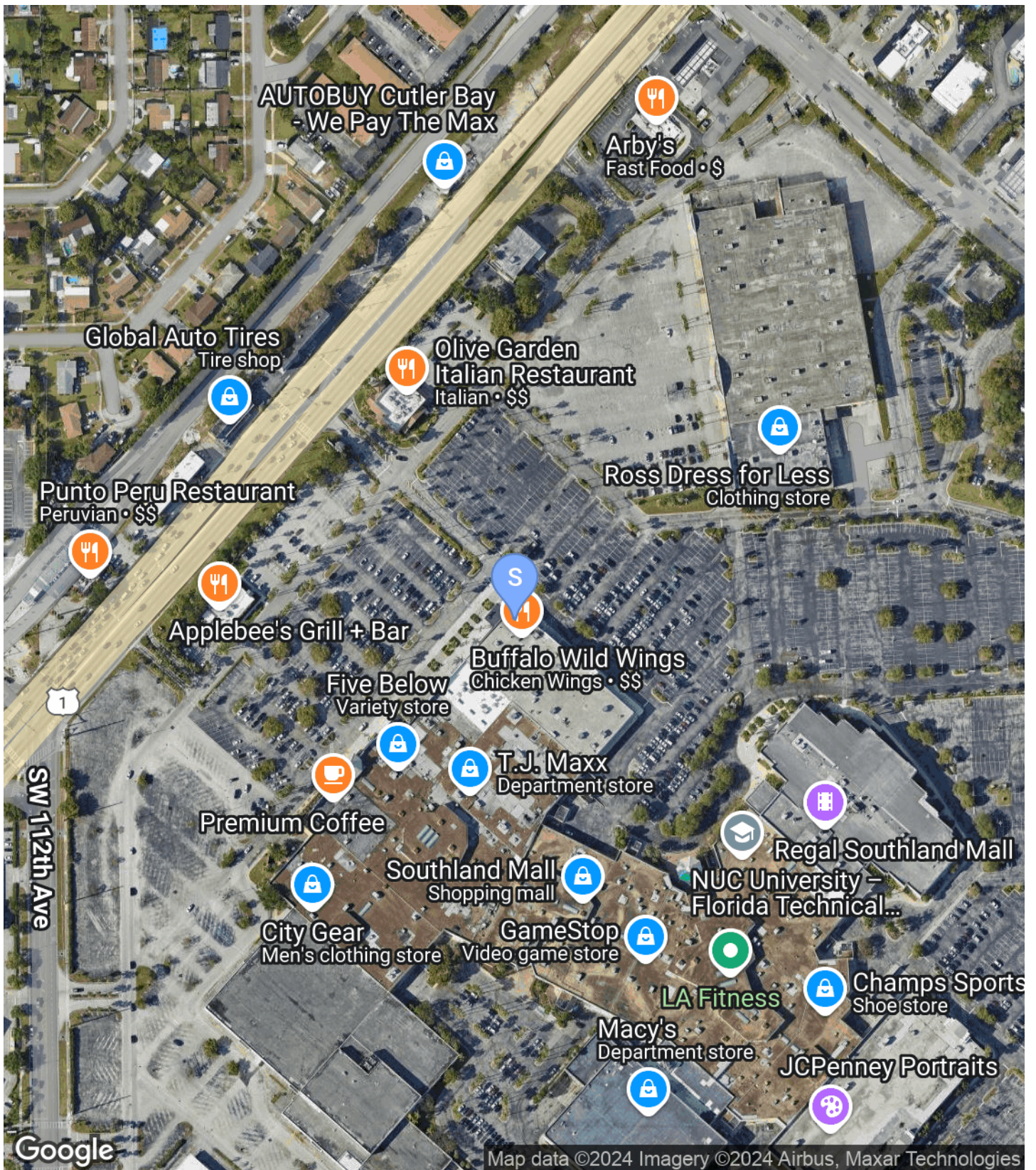
Exposure Time

12 Months or Less

Marketing Period

12 Months or Less









**FUTURE BLOCKS 1 & 2 – IMPROVEMENTS TO  
BE DEMOLISHED**



**EXTERIOR – BLOCK 14**



**EXTERIOR – BLOCK 14**



**EXTERIOR – BLOCK 14**



**EXTERIOR – BLOCK 16**



**EXTERIOR – BLOCK 17**





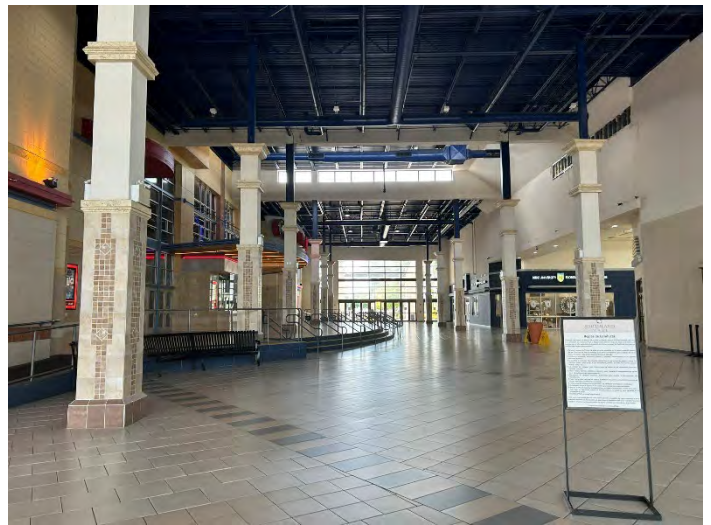
**BLOCK 12 – FORMER SEARS**



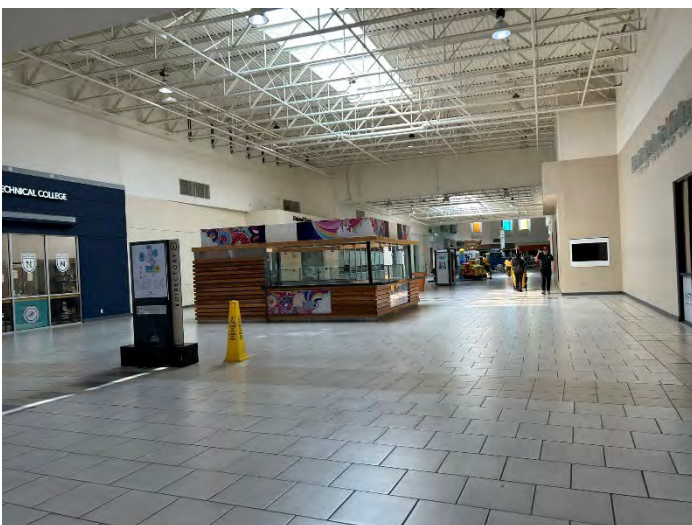
**MALL EXTERIOR**



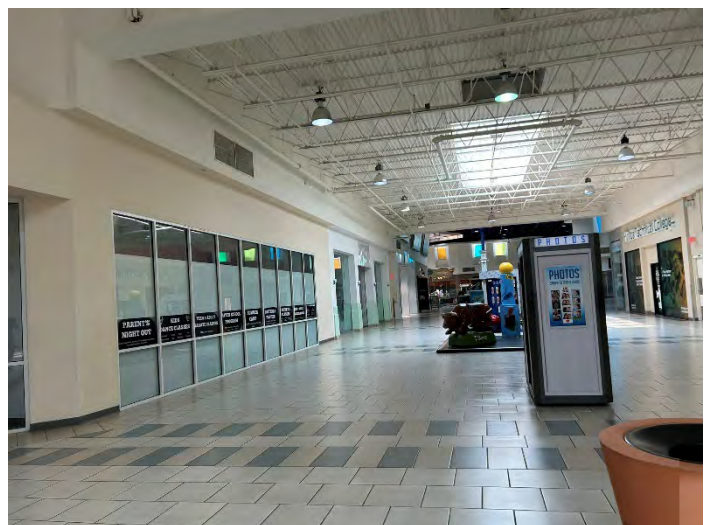
**REGAL CINEMAS – BLOCK 17**



**INTERIOR – EXISTING MALL**

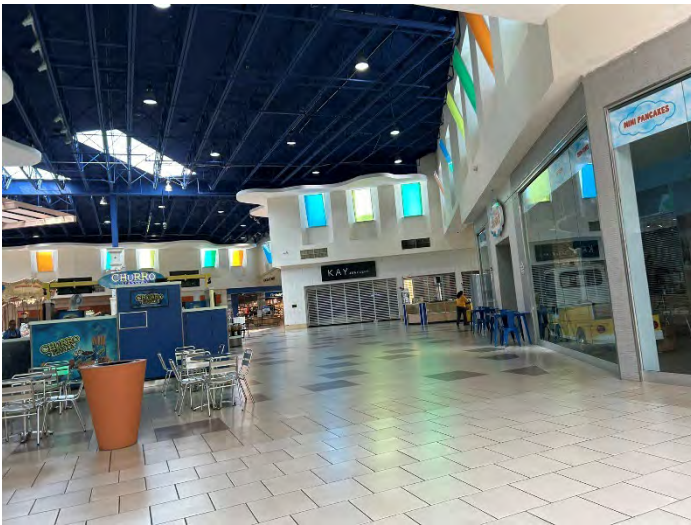


**INTERIOR – EXISTING MALL**

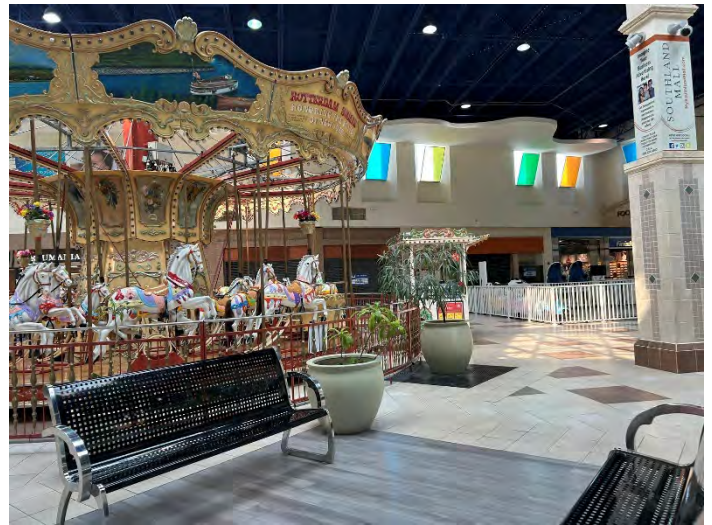


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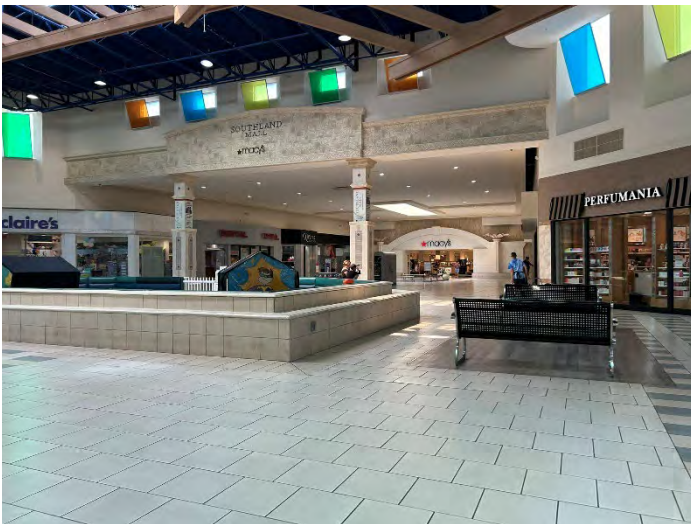




**INTERIOR – EXISTING MALL**



**INTERIOR – EXISTING MALL**



**MACY'S – BLOCK 15**



**JC PENNEY – BLOCK 16 (PHOTO TAKEN MAY 11, 2023)**



**JC PENNEY – BLOCK 16 (PHOTO TAKEN MAY 11, 2023)**



**JC PENNEY – BLOCK 16 (PHOTO TAKEN MAY 11, 2023)**





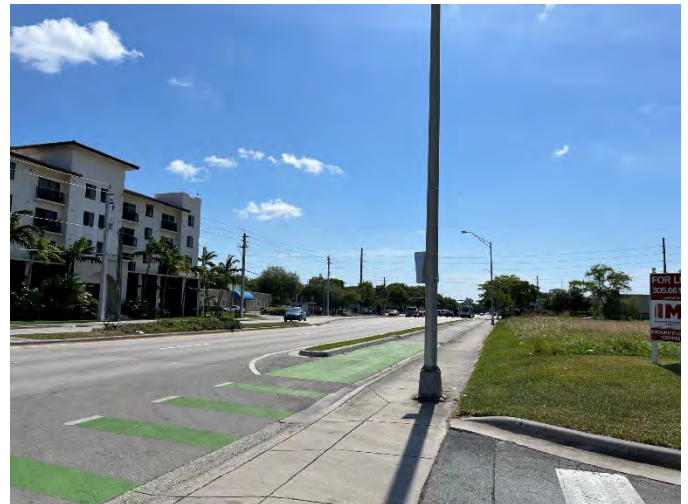
**VIEW NORTH ON SW 112<sup>TH</sup> AVENUE (PHOTO  
TAKEN MAY 11, 2023)**



**VIEW SOUTH ON SW 112<sup>TH</sup> AVENUE (PHOTO  
TAKEN MAY 11, 2023)**



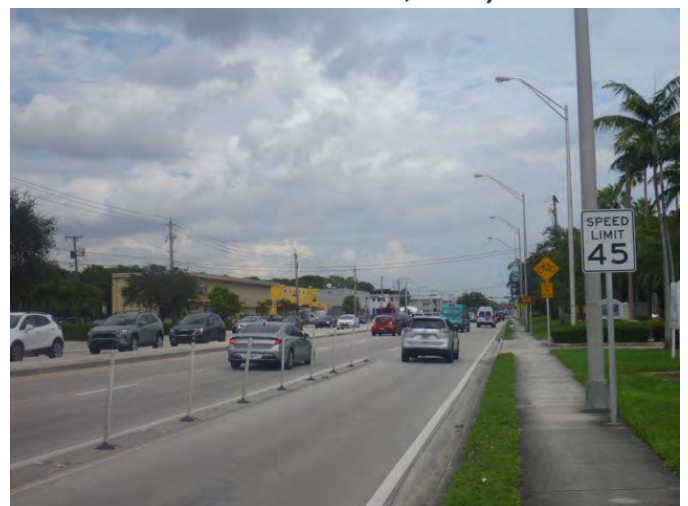
**VIEW EAST ON SW 211<sup>TH</sup> STREET (PHOTO  
TAKEN MAY 11, 2023)**



**VIEW WEST ON SW 211<sup>TH</sup> STREET (PHOTO  
TAKEN MAY 11, 2023)**



**VIEW SOUTHWEST ON S DIXIE HIGHWAY**



**VIEW NORTHEAST ON S DIXIE HIGHWAY**

## PROPERTY IDENTIFICATION

The subject is Southland Mall, an enclosed regional mall located at 20505 S Dixie Highway in Cutler Bay, Florida. The current owner acquired the subject property in 2022 with plans to redevelop the existing mall and the surrounding land for mixed-use development. The overall development as planned will include up to 22 blocks and will be known as South Place City Center.

Redevelopment plans for the existing mall include demolition of the majority of the shop/inline retail space to reposition the existing retail as a lifestyle/power center and make room for the mixed-use development planned in the other Blocks. Blocks 1-13, and 18-22 within South Place City Center are planned for mixed-use development and include residential apartments with supportive retail, medical office and food/beverage uses as well as a hotel. They will also contain some common areas used for parking garages, stormwater retention and plaza/open areas that will benefit the development as a whole. Redevelopment of the current improvements and horizontal infrastructure work for the proposed blocks began in late-2023 and is anticipated to continue into 2028. The owner/developer has already received conceptual master plan approval for the overall development from the Town of Cutler Bay and will only need site plan approval for specific development of the individual blocks. Block 12 has received site plan approval to date. As of late 2023, the company began implementing the development and demolition plan for Block 12.

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The assessor's parcel numbers are: 36-6007-020-0020, 36-6007-000-0546, 36-6007-020-0010, 36-6007-020-0015. A detailed legal description specific to the subject's various components was not provided.



## CLIENT IDENTIFICATION

The client of this specific assignment is American Landmark, LLC.

## PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's leased fee and fee simple interests. The IVSB considers that the definition of Fair Value in IFRS is generally consistent with market value with respect to IFRS Standard according to IFRS 13 as it relates to fair market value according to IFRS 9 and 10 (which also refers to IAS 40). This is further discussed in IVS 300 Valuations for Financial Reporting.

## INTENDED USE

The report to be performed under this Agreement ("Appraisal") is intended only for use in Financial Reporting for IFRS compliance, inclusive in the Prospectus of ENA 2. The report is not intended for any other use.

## INTENDED USERS

Intended users of this report include American Landmark, LLC and Electra America, Inc. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

## ASSIGNMENT DATES

Date of Report	August 6, 2025
Date of Inspection	June 11, 2025
Valuation Date - As-Is	June 30, 2025

## PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation.

## PROPERTY AND SALES HISTORY

### Current Owner

The subject title is currently recorded in the name of BH South Dixie SL Mall, LLC, BH South Dixie Dev, LLC, and BH Retail South Dixie, LLC, who acquired title to the property on April 29, 2022, in separate transactions as recorded in the Miami-Dade County Deed Records.

### Three-Year Sales History

The subject property previously sold under multiple transactions, as indicated in the table that follows. Based on discussions with the current owner and/or broker and a review of public records and private data services, the prior sales appear to have been an arm's-length transactions and were not impacted by any concessions.

SUBJECT SALE HISTORY					
PARCEL ID(S)	SALE DATE	SIZE (SF)	BOOK / PAGE	GRANTOR	GRANTEE
36-6007-020-0020	April 29, 2022	2,389,990	33185 / 2755	BH South Dixie SL Mall, LLC	BH South Dixie Dev, LLC
36-6007-020-0030		338,852			
36-6007-020-0040		443,486			
36-6007-020-0010	April 29, 2022	429,676	33185 / 2776	Macy's Retail Holdings, LLC	BH Retail South Dixie, LLC
36-6007-000-0546	October 20, 2022	664,726	33434 / 4811	Seritage SRC Finance, LLC	BH Electra Southland Part 2, LLC
TOTAL		4,266,730			

As indicated above, the subject property was acquired in multiple transactions between April 29, 2022, and October 20, 2022, for a combined sale price of \$134,000,000. This acquisition included an operating enclosed mall and surrounding land, and was purchased for redevelopment. Since the acquisition, the subject property has received approval for a mixed-use master plan development and extensive entitlements have been secured. These approvals have resulted in a material value change since the acquisition. The previous sale reflects not only an assemblage but also the acquisition of an improved property that does not reflect the highest and best use since the approvals have been received. Based on these factors, the previous sale price does not reflect the current value of the subject property and has only been considered from a historical context given the material impact in change the conceptual master plan approval has had on the asset value.

### **Subject Sale Status**

It is our understanding that there is an LOI in place for the proposed Blocks 1 & 2 within the subject property. This LOI is between BH South Dixie Dev, LLC (seller) and MCRT Investments, LLC (buyer). This is reportedly an arm's length agreement at market rates. The purchase price is reported at \$42,000,000 for both blocks, with an allocation of \$19,000,000 for Block 1 and \$23,000,000 for Block 2. The LOI states a minimum of 395 multifamily units per block with a minimum of 10,000 SF of retail on each block.

There has been interest in several of the other subject blocks and talks are underway, although no agreements are reportedly imminent based on our discussions with ownership.

### **DEFINITIONS**

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

### **DEFINITIONS OF VALUE**

Given the scope and intended use of this assignment, the following definition of value is applicable:

#### **Market Value**

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

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

### **PROPERTY RIGHTS APPRAISED**

The property rights appraised for Blocks 11A and 14-17 constitute the leased fee interest, while the remaining land blocks constitute a fee simple interest.

#### **Fee Simple Estate**

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.<sup>2</sup>

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<sup>1</sup> Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

**Leased Fee Interest**

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.<sup>3</sup>

**VALUE SCENARIOS****As-Is Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>4</sup>

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<sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

<sup>3</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

<sup>4</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

## INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- › The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- › The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site and improvements, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site, and construction materials and condition of the improvements. This process also included estimating the remaining economic life of the improvements, analysis of the subject's site coverage and parking ratios compared to market standards, a process to identify deferred maintenance and a conclusion of the subject's overall functional utility.
- › The appraisers completed a retail and apartment market analysis that included market and sub-market overviews. The Miami market and South Dade sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- › The appraisers conducted a Highest and Best Use analysis, determining the highest and best use of the subject property As-Vacant and As-Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject property. Development of the Highest and Best Use As-Improved explored potential alternative treatments of the property including demolition, expansion, renovation, conversion, and continued use "as-is."
- › The appraisers confirmed and analyzed financial features of the subject property including historical and budgeted income/expense data, rent roll, lease documents, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- › Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. As a result, this appraisal developed the Income (Discounted Cash Flow & Direct Capitalization) and Sales Comparison approaches to value. The resulting value indicators were reconciled within the Analysis of Value Conclusions section. The appraisal develops an opinion of the As-Is Market Value of the subject property's leased fee and fee simple interests. The reasoning for including or excluding traditional approaches to value is developed within the Valuation Methodology section.
- › Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are fully described within this document.
- › We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- › No one provided significant real property appraisal assistance to appraisers signing this certification.



## SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

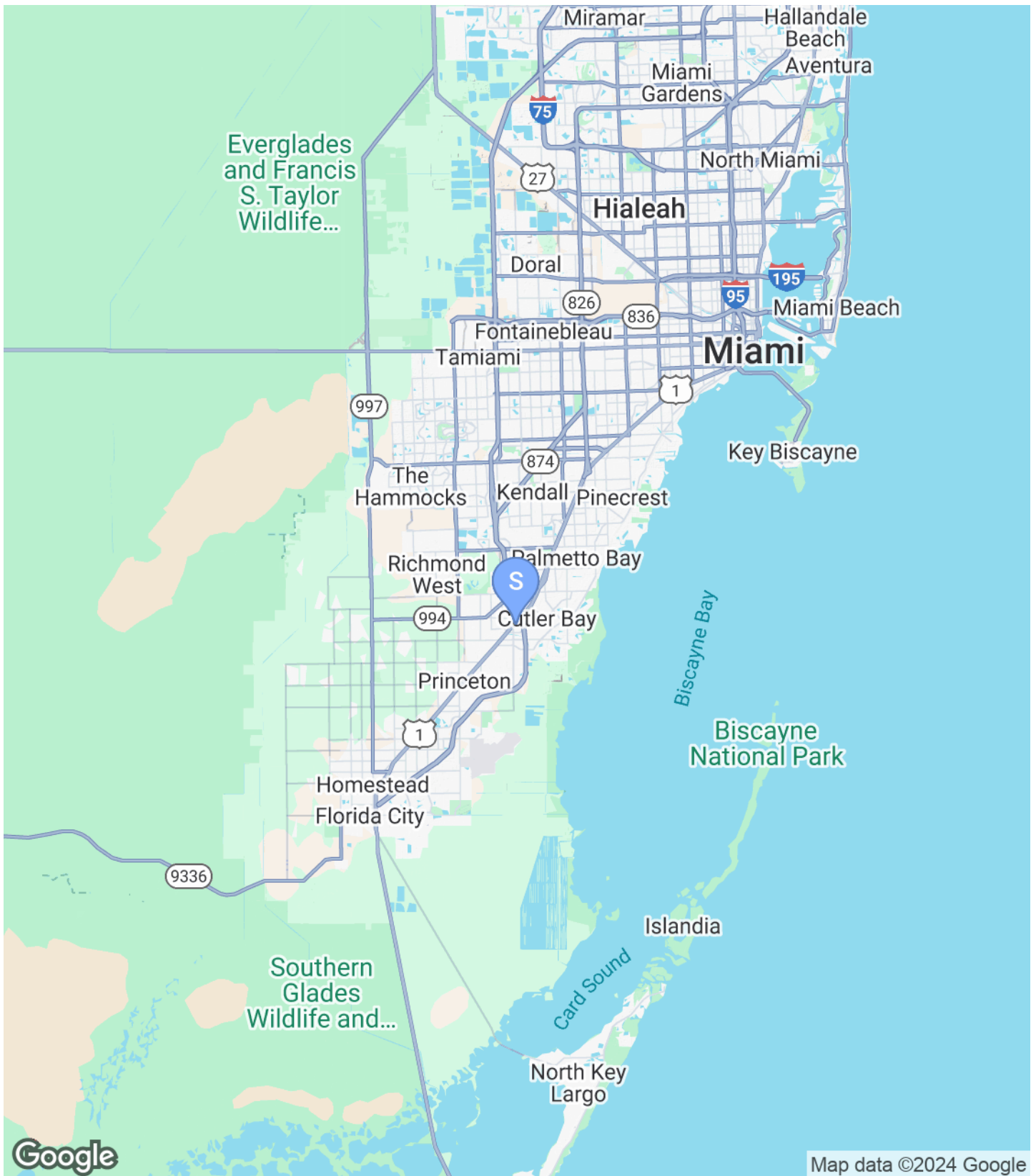
SOURCES OF INFORMATION	
ITEM	SOURCE
Tax Information	Miami-Dade County Tax Assessor
Zoning Information	City of Cutler Bay Zoning Code
Site Size Information	Owner/Developer
Building Size Information	Owner/Developer, Site Plans
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Miami-Dade County Tax Assessor
Other Property Data	Owner/Developer, Client
Rent Roll	Owner/Developer
Income/Expense Statements	Owner/Developer

## SUBJECT PROPERTY INSPECTION

The following table illustrates the Colliers International professionals involved with this appraisal report and their status related to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
G. Justin Lovett, MAI	No	-	-
Ralph Peña, III, MAI	Yes	Interior/Exterior	June 11, 2025
Patrick R. Phipps, MAI	No	-	-
Jerry P. Gisclair II MAI, MRICS	No	-	-

It is our understanding that the remaining (non-inspected) tenant spaces are in similar condition to those inspected, with no interior deferred maintenance present in the other units.



## REGIONAL ANALYSIS

The Miami-Fort Lauderdale-West Palm Beach, FL MSA is in the southeast portion of the state. The MSA is comprised of Florida's three most populous counties: Broward, Palm Beach and Miami-Dade. The MSA's principal cities include Miami, Fort Lauderdale, Pompano Beach, West Palm Beach, and Boca Raton. The tri-county region is referred to as South Florida.

Florida certainly has a winning formula for business attraction. In particular, Florida is becoming a hotspot for banking and financial services, while Miami is emerging as "one of the hottest new tech hubs in North America today."

### Inflation 2025

The Consumer Price Index (CPI) as of June 2025 increased on an annual basis of 2.67%. Core inflation, which excludes food and energy, has increased at an annualized rate of 2.9%.

### Business Friendliness

The state is encouraging companies to create new jobs for local workers alongside relocating their existing workforce. West Palm Beach has offered financial incentives to companies moving to the city based on the number of jobs they create, including expedited permit reviews and tax exemptions. And it's not just finance and tech workers who are benefitting from Florida's growing economy. The state's current minimum wage is \$12 per hour and plans on also increasing the minimum wage to \$15 per hour by 2026.

Florida doesn't have a personal income tax, and this is one of the major motivators for migration. Many people moving to the state come from high-tax states that don't have such a pro-business environment, like Connecticut and New Jersey, as well as New York, which recently announced plans to bump up its income-tax rates for its wealthiest residents.

Jeff Bezos announced in November of 2023 he is moving to Miami FL permanently and since his announcement, Amazon is looking to lease 50,000 SF of office space.

Financial firms such as hedge fund Citadel, investments firms Goldman Sachs and Elliott Management and real estate investors and money manager Black Rock all set up operations in South Florida during 2022.

2022 was a record-breaking year for corporate relocations to South Florida. Miami-Dade County's economic development arm said 57 companies either relocated or expanded into the county this year, and another 51 companies are in the pipeline for 2024. These companies expect to generate 14,818 new jobs locally, including 5,734 new direct high-value positions at an average salary of \$98,000, and contribute an estimated \$405M in capital investments.

In April 2023, Miami was recently named the top city in the nation for Gen Z techies by online form builder Jotform.

Florida's Live Local Act is intended to address the statewide erosion in affordability by providing low interest rate loans for the development of affordable housing, property tax exemption for new or rehabilitated 0- to 5-unit multifamily housing, and down payment/closing assistance for eligible workforce first-time homebuyers (e.g., teachers, police, firemen), among others.



Source of Report: Competitive Bidding Implementation Contractor (CBIC)  
Run Date: 3/22/2012

### **Gateway To The World**

Miami is the perfect pivot point to manage operations in both North and Latin America. The South Florida area is home to over 1,400 multinational businesses staffed by skilled and energetic residents speaking 128 languages. There are over 5,200 financial services firms, and legal and accounting firms comprehensively covering transaction requirements. Miami-Dade is also home to the USA's third largest number of consular corps, foreign trade offices, and binational chambers of commerce.

### **Seamless Connectivity**

Miami-Dade is easily accessible to all areas of the globe, with the region's three international airports handling more than 2,000 daily flights. PortMiami –boasting the only Panamax-ready port south of Virginia –plays a leading role in global commerce and is the driving force behind \$43 billion in economic activity. Port Miami is also known as the 'cruise capital' of the world. Which is home to some of the world's largest cruise lines, including Carnival Corporation, Disney Cruise Line, MSC Cruises, Norwegian Cruise Line and Royal Caribbean Cruises Ltd. Its popularity could be due to its south-east Florida location, which is ideal for cruise ships wanting to sail the Caribbean within a matter of hours.

### **Highly Skilled And Diverse Talent**

South Florida residents are a part of Miami-Dade County - Best Region for Investment the "tri-county" market of 6.1 million 2022 local residents and a combined workforce of over 3 million people. They are highly educated: Miami is top in the USA for percentage growth of adults with graduate degrees, and second in the nation for foreign-born residents with advanced degrees. There are more than 170,000 college students and 775K K-12 students are enrolled in South Florida Public Schools. Miami proper draws young professionals with a multitude of trade and banking careers, while Miami Beach still has a party-hard atmosphere.

According to the Economic Sourcebook & Market Profile for 2023, a study was conducted to measure the level of education of the population that is 25 years old or older in Broward County. The conclusion is that the general public is pursuing a high form of education with 62.3% of the population having achieved a higher level of education. The breakdown goes as follows from the largest group to the smallest: some college or associate degree 29.2%, high school graduate 27.0%, bachelor's degree 20.6%, advanced degree 12.5%, no high school diploma 10.6%

### **A Global Cultural Capital**

Living the dream is a reality in Miami with endless opportunities for world-class shopping, dining, and entertainment. For adventure and outdoor activities, Miami-Dade offers world famous beaches and 250 days of sunshine annually. For sports fans, Greater Miami is globally unique, it is the only metropolis with professional basketball, football, baseball, hockey, soccer and Formula1 teams. Greater Miami is a capital for international art and culture, there are also many world-class museums, performing arts and music events, and celebrity chefs crafting haute cuisine. Miami also has an artistic side, which can be experienced at the Art Basel Miami Beach art fair, as well as in Wynwood and the Design District. These neighborhoods also encompass antiques stores, craft breweries and vintage sports car dealers.

## DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

REGIONAL AREA DEMOGRAPHICS							
DESCRIPTION	US	FL	CBSA	DESCRIPTION	US	FL	CBSA
<b>POPULATION</b>				<b>HOUSING UNITS</b>			
2020 Population	331,839,624	21,595,172	6,148,324	Owner Occupied	84,133,084	6,029,935	1,418,495
2024 Population	338,440,954	22,779,514	6,257,826	Renter Occupied	46,583,487	3,054,947	985,449
2029 Population	344,873,411	23,862,875	6,360,931	<b>HOME VALUES</b>			
2020-2024 CAGR	0.49%	1.34%	0.44%	Average	\$459,105	\$474,788	\$583,525
2024-2029 CAGR	0.38%	0.93%	0.33%	Median	\$355,577	\$391,816	\$471,920
<b>POPULATION DENSITY</b>				<b>AVERAGE HOUSEHOLD INCOME</b>			
2024 Per Square Mile	95.8	424.6	1,235.0	2024	\$113,185	\$105,305	\$111,160
2029 Per Square Mile	97.6	444.8	1,255.3	2029	\$130,581	\$123,656	\$131,402
<b>NUMBER OF HOUSEHOLDS</b>				2024-2029 CAGR	2.90%	3.27%	3.40%
2024 Households	130,716,571	9,084,882	2,403,944	<b>MEDIAN HOUSEHOLD INCOME</b>			
2029 Households	134,930,577	9,618,827	2,487,982	2024	\$79,068	\$74,715	\$76,390
2024-2029 CAGR	0.64%	1.15%	0.69%	2029	\$91,442	\$87,659	\$90,817
<b>AVERAGE HOUSEHOLD SIZE</b>				2024-2029 CAGR	2.95%	3.25%	3.52%
2024	2.53	2.45	2.57	<b>PER CAPITA INCOME</b>			
2029	2.50	2.43	2.52	2024	\$43,829	\$42,078	\$42,753
2024-2029 CAGR	(0.24%)	(0.16%)	(0.39%)	2029	\$51,203	\$49,922	\$51,450
				2024-2029 CAGR	3.16%	3.48%	3.77%

Source: Esri ArcGIS®

### Population

According to Esri ArcGIS®, a Geographic Information System (GIS) Company, the Miami-Fort Lauderdale-West Palm Beach metropolitan area had a 2024 population of 6,257,826 and experienced an annual growth rate of 0.4%, which was lower than the Florida annual growth rate of 1.3%. The metropolitan area accounted for 27.5% of the total Florida population (22,779,514). Within the metropolitan area the population density was 1,235.0 people per square mile compared to the lower Florida population density of 424.6 people per square mile and the lower United States population density of 95.8 people per square mile.



## Education

In Florida, each county has its own school district. The school districts within the MSA include the Miami-Dade County School District, the Palm Beach County School District, and Broward County Public School District. The largest universities and colleges in the regional area include Barry University, Broward College, Florida Atlantic University, Florida International University, Lynn University, Miami Dade College, and Palm Beach State University.

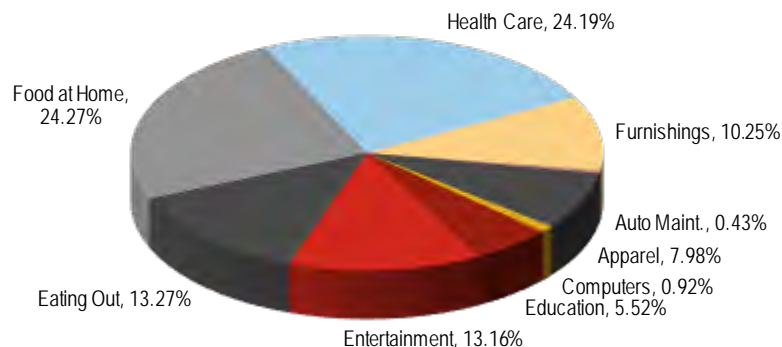
## Household Trends

The 2024 Households number of households in the metropolitan area was 2,403,944. The number of households in the metropolitan area is projected to grow by 0.7% annually, increasing the number of households to 2,487,982 by 2029 Households. The 2024 average household size for the metropolitan area was 2.57, which was 1.58% larger than the United States average household size of 2.53 for 2024. The average household size in the metropolitan area is anticipated to retract by 0.39% annually, reducing the average household size to 2.52 by 2029. The Miami-Fort Lauderdale-West Palm Beach metropolitan area had 40.99% renter occupied units, compared to the lower 33.63% in Florida and the lower 35.64% in the United States.

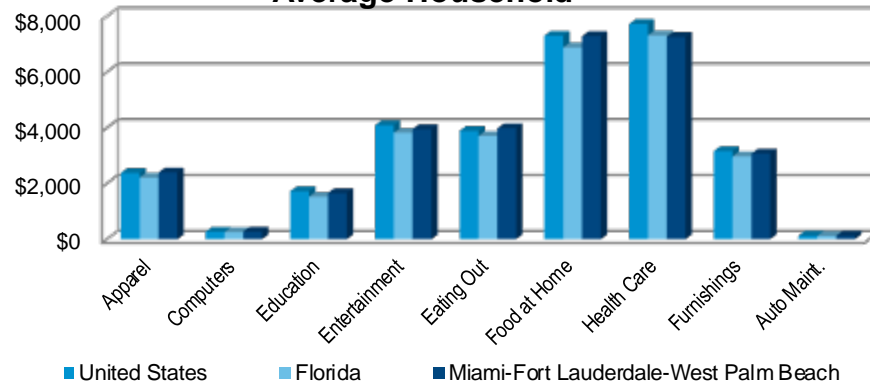
## Income Trends

The 2024 median household income for the metropolitan area was \$76,390, which was -3.39% lower than the United States median household income of \$79,068. The median household income for the metropolitan area is projected to grow by 3.52% annually, increasing the median household income to \$90,817 by 2029. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Miami-Fort Lauderdale-West Palm Beach, FL MSA's cost of living is 119.3 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

**Consumer Spending Miami-Fort Lauderdale-West Palm Beach**



**Consumer Spending Comparison  
Average Household**



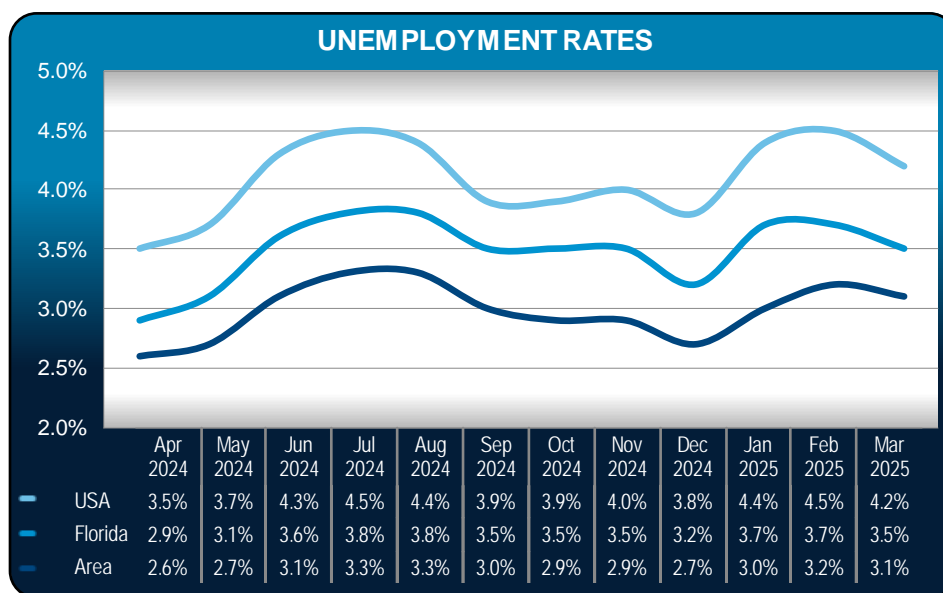
## EMPLOYMENT

Total employment has increased annually over the past decade in the state of Florida by 1.9% and increased annually by 1.5% in the area. From 2023 to 2024 unemployment increased in Florida by 0.4% and increased by 0.4% in the area. In the state of Florida unemployment has decreased over the previous month by 0.2% and decreased by 0.1% in the area.

### EMPLOYMENT & UNEMPLOYMENT STATISTICS 2015 - 2024

TOTAL EMPLOYMENT					UNEMPLOYMENT RATE		
Year	Florida		Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area		United States*	Florida	Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2015	9,067,636	2.0%	2,806,181	1.5%	5.3%	5.5%	5.5%
2016	9,313,287	2.7%	2,856,325	1.8%	4.9%	4.9%	5.0%
2017	9,545,001	2.5%	2,936,174	2.8%	4.4%	4.3%	4.4%
2018	9,731,497	2.0%	2,976,317	1.4%	3.9%	3.6%	3.6%
2019	9,923,974	2.0%	3,033,877	1.9%	3.7%	3.2%	3.1%
2020	9,249,303	(6.8%)	2,741,753	(9.6%)	8.1%	8.0%	8.4%
2021	9,813,713	6.1%	2,910,839	6.2%	5.3%	4.7%	5.1%
2022	10,378,726	5.8%	3,090,174	6.2%	3.6%	3.0%	2.8%
2023	10,704,831	3.1%	3,187,561	3.2%	3.6%	3.0%	2.5%
2024	10,781,312	0.7%	3,214,783	0.9%	4.0%	3.4%	2.9%
<b>CAGR</b>	<b>1.9%</b>	<b>-</b>	<b>1.5%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: U.S. Bureau of Labor Statistics \*Unadjusted Non-Seasonal Rate



The preceding chart depicts unemployment trends in the region, Florida, and the U.S. Overall levels of unemployment in the region experienced a minor increase throughout the past three months. By the end of March 2025, unemployment in the region was 0.4% lower than Florida's and 1.1% lower than the national average.

TOP EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
Miami-Dade County Public School District	39,959	Education
Miami-Dade County	27,862	Public Administration
University of Miami	19,996	Education
Publix Super Markets	12,524	Wholesale/Retail Trade
Jackson Health System	12,173	Healthcare/Social Assistance
American Airlines	11,102	Transportation/Warehousing
Miami-Dade College	7,111	Education
Florida International University	6,608	Education
United States Postal Service	5,134	Transportation/Warehousing
Baptist Health South Florida	5,133	Healthcare/Social Assistance

Source: <https://www.miamidade.gov>

The preceding chart depicts the top employers in Miami-Dade County. Principal employers in the region are spread throughout diverse sectors, including education and public administration. The largest employer is Miami-Dade County Public School District. It is the largest school district in Florida and the fourth largest in the United States, with an enrollment of approximately 350,000 students. The second largest employer is Miami-Dade County, with 27,862 employees. The University of Miami is the third largest employer. The private institution offers more than 180 academic programs and majors and operates two colleges and seven schools with approximately 17,000 students.

The most common occupations in the MSA include management, professional, and related occupations which account for 32% of the employment. Sales and office occupations make up 30%, service occupations were 18%, and 11% were in construction, extraction, maintenance and repair occupations. The largest industries in the Miami area are mainly comprised of educational, healthcare and social assistance, waste management services, professional and scientific management and administrative services. Apart from the large government employers, American Airlines is one of the largest private employers in the regional area. They have an international hub at the Miami International Airport. Baptist Health and Jackson Health System are two of the largest healthcare providers in the region.

## Major Employers (South Florida)

South Florida's largest employers are national and multinational corporations spanning a variety of industries including healthcare, retail and more. Overall, within the three counties, healthcare and education dominates the largest employers.

TOP EMPLOYERS SOUTH FLORIDA	
EMPLOYER NAME	INDUSTRY
Baptist Health South Florida	Healthcare
University of Miami	Education
Memorial Regional Hospital	Healthcare
Jackson Memorial Hospital	Healthcare
American Airlines	Airline
Florida International University	Education
Comcast Cable Communications	Telecommunications
Broward Health	Healthcare
Nova Southeastern University	Education
Miami Dade College	Education

Source: South Florida Business Journal

In addition to large corporations, universities, hospitals and public-sector employment located within the Miami-Fort Lauderdale-Pompano Beach MSA, smaller businesses make up a large portion of the local employment picture.

## TRANSPORTATION

The South Florida metropolitan area has a well-developed transportation system. Miami is the primary transportation hub of the United States to the Caribbean Islands and Latin America. It has three international airports supported by numerous municipal airports in close proximity, four seaports as well as a considerable number of highways, U.S. routes and state roads as well as several public transportation systems.

### Roadway

The South Florida metropolitan area is served by five interstate highways operated by the Florida Department of Transportation in conjunction with local agencies. I-95 runs north to south along the coast, ending just south of Downtown Miami. I-75 runs east to west, turning south in western Broward County; it connects suburban North Miami-Dade to Naples on the west coast via Alligator Alley, which transverses the Florida Everglades before turning north. I-595 connects the Broward coast and downtown Fort Lauderdale to I-75 and Alligator Alley. I-195 and I-395 both connect the main I-95 route to Biscayne Boulevard and Miami Beach, which is across Biscayne Bay. I-195 and I-395 also connect (at their interchanges with I-95) to the Airport Expressway (State Road 112) and the Dolphin Expressway (State Road 836), respectively, both of which run west to Miami International Airport; the Dolphin Expressway also connects to Florida's Turnpike and the western suburbs of Miami-Dade County.

### Air

The South Florida area is served by three major airports: Miami International Airport (MIA), Fort-Lauderdale-Hollywood International Airport (FLL), and Palm Beach International Airport (PBI). The three airports combine to make the fourth largest domestic origin and destination market in the United States, after New York City, Los Angeles, and Chicago. The top 5 Air Carriers in South Florida ranked by domestic departing passengers from South Florida include American Airlines, Delta Air Lines, Southwest Airlines, JetBlue Airways and US Airways. Miami International Airport is the largest gateway between the United States and Latin America and is one of

the largest airline hubs in the United States, owing to its proximity to tourist attractions, local economic growth, large local Latin American and European populations, and strategic location to handle connecting traffic between North America, Latin America, and Europe. Miami's airport ranks third, behind Chicago and Memphis, in the US for cargo volumes with 1.8 million tons which fuels the demand for warehousing space. Miami International Airport is the primary airport serving the South Florida area and is the main connecting point for cargo between Latin America and the world. Miami International Airport handles 83% of all imports and exports to and from Latin America and the Caribbean. In 2015, the International Air Transport Association (IATA) certified Miami International Airport as a pharmaceuticals freight hub, the first U.S. and second global airport designated. MIA is home to 101 carriers which is the most of any U.S. airport.

## AIRPORT STATISTICS

The following chart summarizes the local airport statistics.

MIAMI INTERNATIONAL AIRPORT (MIA)		
YEAR	ENPLANED PASSENGERS	% CHG
2013	19,420,089	-
2014	19,468,523	0.2%
2015	20,986,341	7.8%
2016	20,875,813	(0.5%)
2017	20,709,225	(0.8%)
2018	21,021,640	1.5%
2019	21,421,031	1.9%
2020	8,786,007	(59.0%)
2021	17,500,096	99.2%
2022	23,949,892	36.9%
2023	24,717,048	3.2%

Source: U.S. Department of Transportation

## Rail

In Miami, Miami-Dade Transit operates Metrorail, Florida's only rapid transit metro with 22 stations on a 22.4-mile (36.0 km) track, the Downtown Miami people mover, (Metromover) with 21 stations and 3 lines on 4.4-mile (7.1 km) track, as well as Metrobus. Miami-Dade commissioners announced a plan to build six new mass transit lines, "Strategic Miami Area Rapid Transit", this will hopefully boost Miami's often-criticized public transportation system, despite its 11th ranking nationally. In Broward County, Broward County Transit runs public buses as does Palm Tran in Palm Beach County. Additionally, the South Florida Regional Transportation Authority operates Tri-Rail, a commuter rail train that connects the three of the primary cities of South Florida (Miami, Fort Lauderdale, and West Palm Beach), and most intermediate points.



All Aboard Florida or Brightline is a passenger rail project that connects Miami and Orlando through express intercity service while also building new passenger stations. A wholly owned subsidiary of Florida East Coast Industries (FECI) is developing the project. It includes stations located in downtown Fort Lauderdale and West Palm Beach. The service will use the existing FEC corridor between Miami and Cocoa, while also building a new 40-mile stretch of tracks along the State Road 528 corridor between Cocoa and the Orlando International Airport. All Aboard Florida will serve the historic FEC rail corridor along the east coast of Florida, where approximately 50% of the state's population (9M+) currently live.



The Florida East Coast Industries (FECI) train line is home to the newly opened Brightline train system. The privately operated higher-speed train opened in 2018 with its main hub, MiamiCentral, being just less than one mile west of Little Havana. Aventura and Boca Raton stations opened December 2022. In June 2020, Brightline announced the future addition of five Miami-Dade stations, one of which is proposed for Wynwood/Midtown at NE 27th Street between North Miami Avenue and Northeast 2nd Avenue. Though the exact location has not been finalized or made public, Tri-Rail previously expressed interest for a Wynwood/Midtown train station along the same tracks located at either 36th Street or 29th Street. The most recent addition was the Orlando International Airport Station opened in September 2023. In January 2024 Brightline reported 122,703 total passengers; a record high for the company. South Florida made up more than 50% of the ridership. There 16 daily round trips with hourly departures between Miami and Orlando. The average ticket fare between Orlando and Miami is \$74.38. One-way from Orlando to their station in Miami on their non-stop train will take three hours. There are additional train options out of Orlando that will stop in West Palm Beach, Boca Raton, Fort Lauderdale and Aventura. In March 2024, Brightline announced its plans to build a new station in Stuart.

## Ports

The metropolis also has four seaports, the largest and most important being the Port of Miami. The Port of Miami is an important contributor to the local south Florida and state economies and caters to both cruise ships and containerized cargo. The Port of Miami has been dredged to 50 feet to allow the bigger post-Panamatic ships to come through. Miami is the first port on the U.S. Eastern Seaboard prepared for the Panama Canal Expansion.

The Port of Miami infrastructure improvement tunnel (costing about \$1.5B) has been completed and allows trucks and containers to travel on I-95 from the port all the way to NY without a stoplight. In addition, the port received a TIGER grant from the federal government to repair a damaged bridge and increase the capacity of the existing by increasing the capacity of the on-dock rail connection already in place which will move cargo off the docks quicker. These improvements allow the port to triple its capacity from one million TEUs to three million TEUs. The port also serves more than four million cruise line passengers each year. Others in the area include Port Everglades, Port of Palm Beach and the Miami River Port.

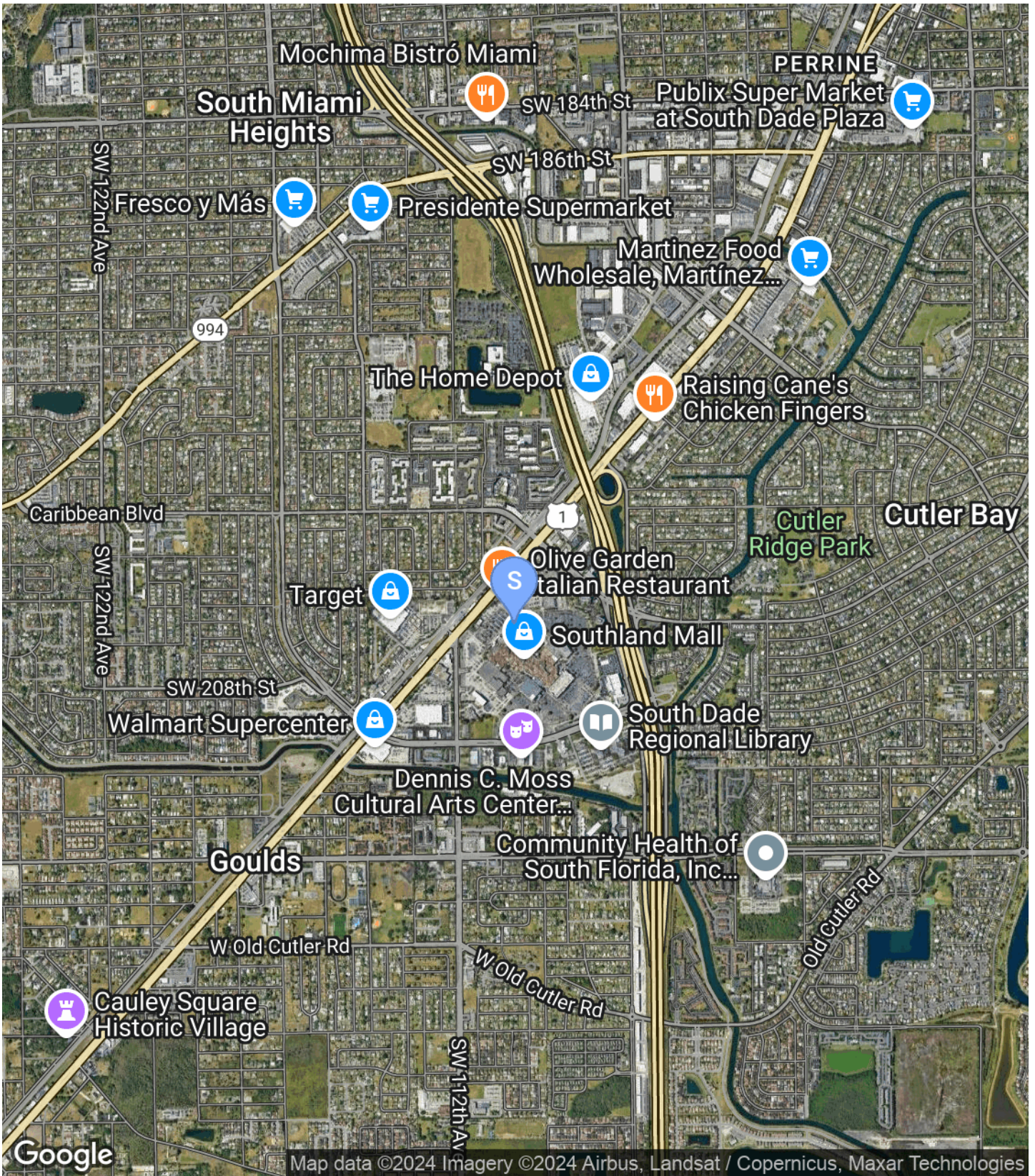
The largest cruise ship in the world, Royal Caribbean's Icon of the Seas now calls Port Miami Home. The ship which reportedly cost \$2B to build features 20 decks, six water slides, seven pools, an aqua theater, casinos, and over 40 dining and drinking locations. The ship has a total capacity of 10,000 people including crewmembers and able to accommodate 7,600 passengers. On January 23, 2024, world renowned soccer player Lionel Messi christen the ship and announced the partnership between InterMiami FC and Royal Caribbean.

## SUMMARY

Given its relative central position—the city is equidistant from New York City and Mexico City, Boston and Caracas, and from London and Buenos Aires—Miami is an international trading nexus and one of the prime centers of commerce in the global economy. Miami's location and cultural diversity offer an appealing quality of life with an abundance of cultural and recreational activities. The Miami metropolitan area encompasses Miami-Dade County at the southeastern tip of the Florida peninsula and covers over 2,000 square miles. The Miami area is the “anchor” of the South Florida megalopolis of 6.2 million people that also includes metropolitan Ft. Lauderdale-Hollywood, and West Palm Beach-Boca Raton. The region's recent rapid population growth is the result of several factors including quality of life, expanding international economic base, diversified economy, and the “globalization” of Latin America with the United States. Equally alluring as the tropical setting is the city's stable economy, its prime location for conducting business and its convenient air

transportation to major international gateways. Approximately 2.6 million residents call Miami home, and the city hosts over 13 million tourists per year from around the globe. Today, Miami is considered a thriving business hub of Latin America, attracting not only U.S. and Latin American corporations, but increasingly companies from Canada, Europe, and Asia.







## INTRODUCTION

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

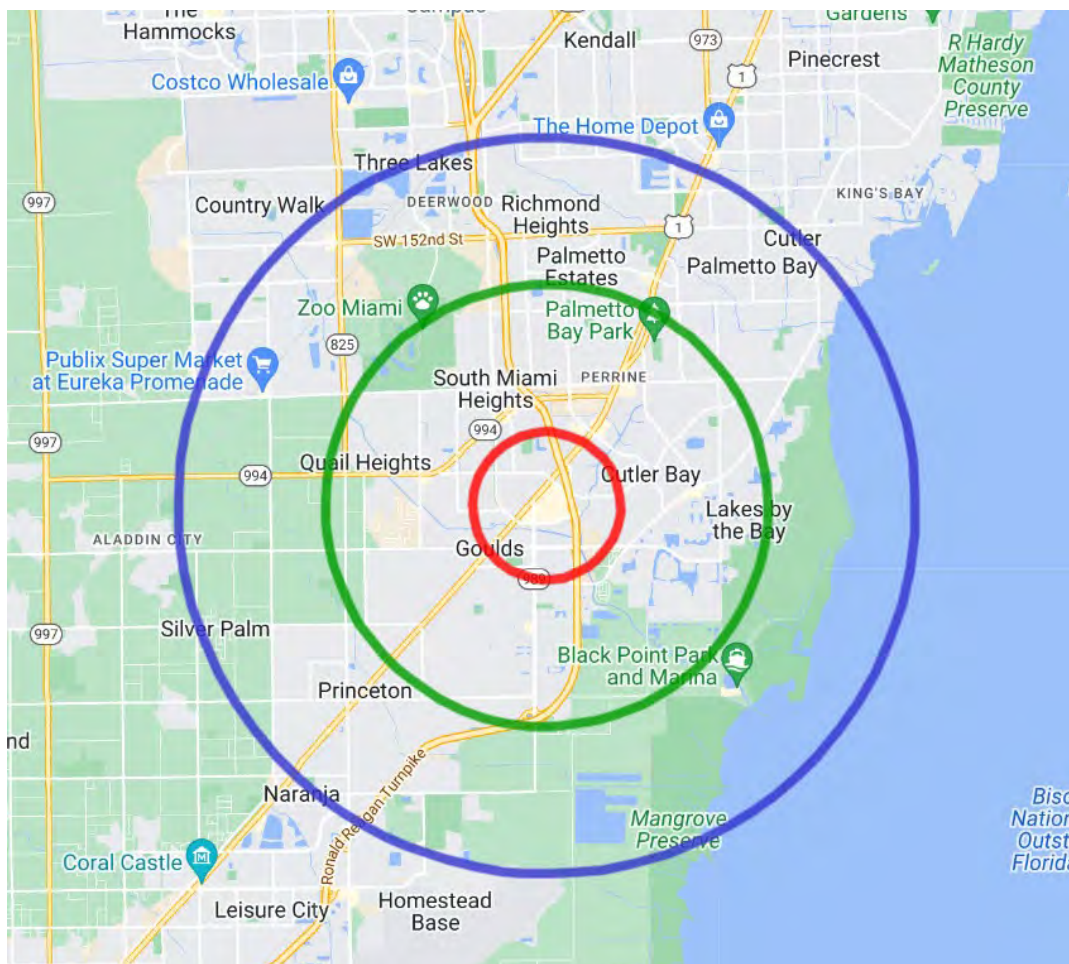
## LOCAL AREA PROFILE

The subject property is located in Cutler Bay, Florida, within Miami-Dade County. Cutler Bay is located in the southern portion of the MSA and although suburban in nature, the area is largely built-out. It is approximately 20 minutes south of Miami International Airport.

## DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Esri ArcGIS®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

The following map shows the 1, 3 and 5-mile radii surrounding the subject.



LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>				<b>AVERAGE HOUSEHOLD INCOME</b>			
2010 Population	21,300	118,317	227,127	2024	\$58,787	\$95,822	\$107,651
2020 Population	23,521	140,571	264,429	2029	\$75,983	\$116,438	\$127,898
2024 Population	23,232	146,309	273,769	Change 2024-2029	29.25%	21.51%	18.81%
2029 Population	24,392	147,797	274,480	<b>MEDIAN HOUSEHOLD INCOME</b>			
Change 2010-2020	10.43%	18.81%	16.42%	2024	\$40,050	\$77,172	\$81,987
Change 2020-2024	(1.23%)	4.08%	3.53%	2029	\$53,658	\$91,947	\$98,877
Change 2024-2029	4.99%	1.02%	0.26%	Change 2024-2029	33.98%	19.15%	20.60%
<b>NUMBER OF HOUSEHOLDS</b>				<b>PER CAPITA INCOME</b>			
2010 Households	7,561	36,919	69,821	2024	\$22,346	\$30,905	\$34,551
2020 Households	8,823	44,221	83,282	2029	\$29,674	\$38,385	\$41,949
2024 Households	8,925	47,064	87,756	Change 2024-2029	32.79%	24.20%	21.41%
2029 Households	9,610	48,559	89,925	<b>HOUSEHOLDS BY INCOME (2022)</b>			
Change 2010-2020	16.69%	19.78%	19.28%	Less than \$15,000	17.71%	9.70%	7.95%
Change 2020-2024	1.16%	6.43%	5.37%	\$15,000 - \$24,999	14.38%	7.71%	7.22%
Change 2024-2029	7.68%	3.18%	2.47%	\$25,000 - \$34,999	11.96%	7.63%	6.88%
<b>HOUSING UNITS</b>				\$35,000 - \$49,999	12.89%	12.05%	10.69%
Owner Occupied	2,900	30,291	57,991	\$50,000 - \$74,999	17.42%	16.98%	17.13%
Renter Occupied	6,025	16,773	29,765	\$75,000 - \$99,999	10.38%	14.38%	14.79%
<b>HOUSING UNITS BY YEAR BUILT</b>				\$100,000 - \$149,999	11.09%	18.75%	17.71%
Built 2020 or Later	4	209	524	\$150,000 - \$199,999	2.79%	6.63%	8.69%
Built 2010 to 2019	411	4,939	9,276	\$200,000 or More	1.37%	6.17%	8.94%
Built 2000 to 2009	693	8,784	14,257	<b>HOUSING BY UNITS IN STRUCTURE</b>			
Built 1990 to 1999	1,544	5,412	16,395	1, Detached	2,791	29,437	57,718
Built 1980 to 1989	2,006	7,180	13,777	1, Attached	768	5,545	9,161
Built 1970 to 1979	1,673	7,474	13,685	2	303	591	892
Built 1960 to 1969	1,519	5,427	8,707	3 or 4	197	826	1,521
Built 1950 to 1959	713	5,140	7,534	5 to 9	399	1,007	2,474
Built 1940 to 1949	88	299	443	10 to 19	906	2,008	4,265
Built 1939 or Earlier	63	337	458	20 to 49	979	1,714	3,489
<b>HOME VALUES</b>				50 or More	2,292	3,912	5,098
Average	\$486,733	\$507,671	\$524,287	Mobile Home	78	161	433
Median	\$369,574	\$440,484	\$456,322	Boat, RV, Van, etc.	0	0	4

Source: Esri ArcGIS®

As is shown above, the subject is located in an area that is projected to experience growth across all analysis areas. Since 2010 the population has increased by 18.81% within a 3-mile radius and is expected to increase by an additional 1.02% over the next 5-years. The median household income within a 3-mile radius is \$77,172, with average income levels of approximately \$95,822. The per capita income is \$30,905 and the median home value in a 3-mile radius is \$440,484. Renter-occupied households outpace owners within a 1-mile radius while there are more owners within a 3- and 5-mile radius.

Detached single family housing represents 62.5% of the housing units within a 3-mile radius. Smaller multifamily properties ranging from 3 to 19 units per building comprise 8.2% of the development present in the neighborhood. Large-scale multi-family development is present with 11.95% of the total housing units representing structures with greater than 20 units. Most of the housing units in the area are in average to good condition for their age and have been maintained due to the ongoing demand in the area.



## Transportation Routes

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES			
HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
US Highway 1	north-south	Local Highway	The subject property fronts this street.
Ronald Reagan Turnpike	north-south	Local Highway	This is just down the street from the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Caribbean Boulevard	southeast-northwest	Secondary Arterial	The subject property fronts this street.
Allapattah Road	north-south	Secondary Arterial	The subject property fronts this street.
Cutler Ridge Boulevard	east-west	Secondary Arterial	The subject property fronts this street.

Public Transportation is available at the subject property's location. It is located along SW 112<sup>th</sup> Avenue and US Highway 1 and provided by Miami-Dade Transit. The system consists of about 93 routes and 893 buses, which connect most points in the county and part of southern Broward County.

South Corridor Rapid Transit Project, expected to open in mid-2025. The corridor will provide a 20-mile mobility connection between Miami's central business district and the County's southern-most communities.

## Economic Factors

Miami is a hub for global commerce, finance, and international business. The city has a highly diversified economy with over 1,200 multinational companies established in the area. Top economic sectors include tourism, services, trade, manufacturing, and real estate. Miami's access to Latin America has made it a top international banking and investment center, with most bank offices in the city's financial district on Brickell Avenue. It is home to the international trade divisions of several prominent U.S. banks. The local area is also known as a television production hub, with the presence of Univision, Telemundo, and UniMas headquarters. The film/entertainment industry is another generator of income for Miami. Together, movies, television, and commercial/fashion photography generates more than \$212 million annually in income in the area. Its tourism industry also plays a key role in the overall economy. Miami International Airport and Port Miami are among the nation's busiest ports of entry. Port Miami is Miami-Dade County's second most important economic engine contributing \$28 billion annually to the local economy and supporting more than 207,000 jobs in South Florida. It is recognized as the Cargo Gateway of the Americas. The 47-acre Miami Free Zone consists of an area of 846,000-square-foot warehouse and office complex near Miami International Airport.

## Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

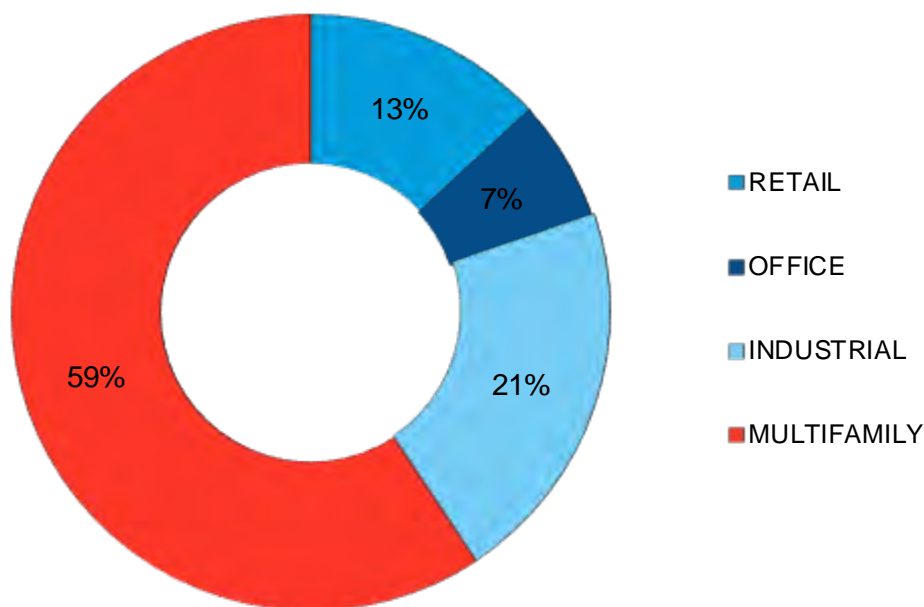
## IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

## Predominant Land Uses

Significant development in the immediate area consists of office, retail, industrial, mixed-use and auto dealership uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

## COMMERCIAL AREA COMPOSITION



©CoStar

## Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

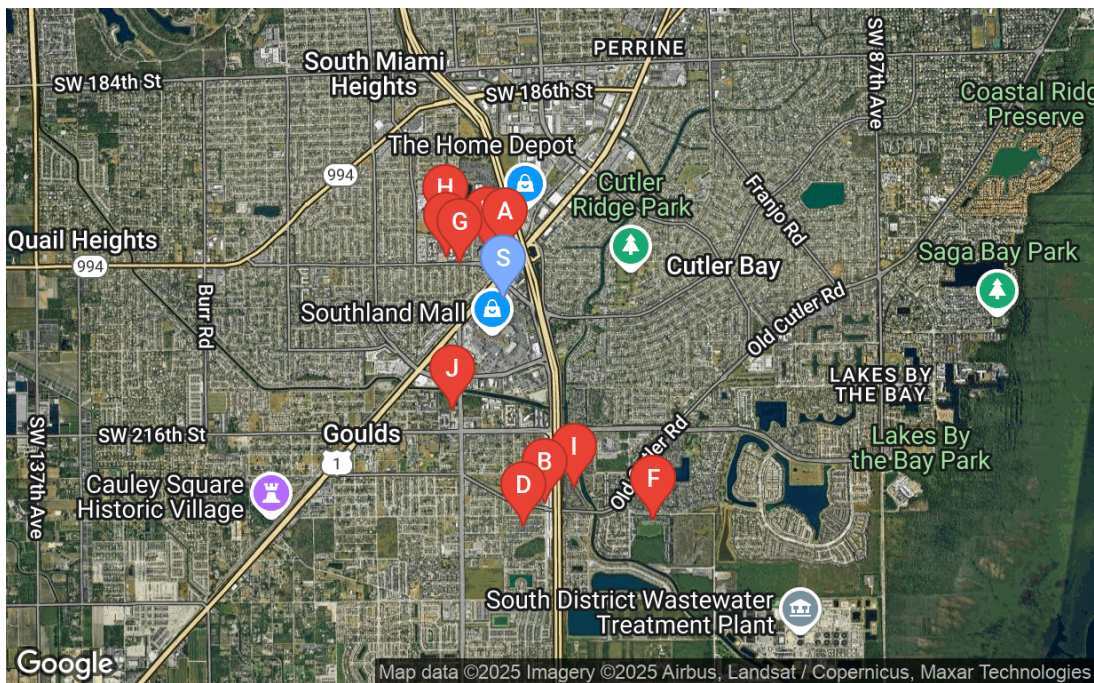
MULTIFAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
A	5	882,745	2021
B	23	3,352,780	2005
C	54	4,292,843	1974
<b>TOTAL</b>	<b>82</b>	<b>8,528,368</b>	<b>1985</b>

Source: CoStar

The three largest multi-family properties are at 10820 Southwest 200th Drive, 22555 Southwest 107th Avenue and 11251 Caribbean Boulevard with an NRA of 434,568 SF, 418,000 SF and 323,438 SF that were built in 1974, 2023 and 2024, respectively. The closest large multi-family property in proximity to the subject is at 10820 Southwest 200th Drive. The majority of properties were constructed after 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTIFAMILY PROPERTIES						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
Cutler Gardens Apartments	0.3 Miles	A	B	434,568	4	1974
Solina Old Cutler	1.2 Miles	B	B	418,000	3	2023
Sol Vista	0.4 Miles	C	B	323,438	8	2024
Hardin Hammocks Estates	1.4 Miles	D	B	321,800	2	1997
Cabana Club Apartments	0.3 Miles	E	C	314,972	8	1969
Sunset Bay	1.6 Miles	F	B	294,485	3	2001
Carib Villas Apartments	0.3 Miles	G	C	273,192	3	1966
Cutler Glen and Cutler Meadows	0.5 Miles	H	C	264,160	3	1981
Old Cutler Village	1.2 Miles	I	B	257,430	2	2003
Water's Edge Apartments	0.7 Miles	J	A	250,000	3	2021

Source: CoStar



### Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

RETAIL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
General Retail	124	1,891,296	1987	98.3	\$35.33
<b>TOTAL</b>	<b>124</b>	<b>1,891,296</b>	<b>1987</b>	<b>98.3</b>	<b>\$35.33</b>

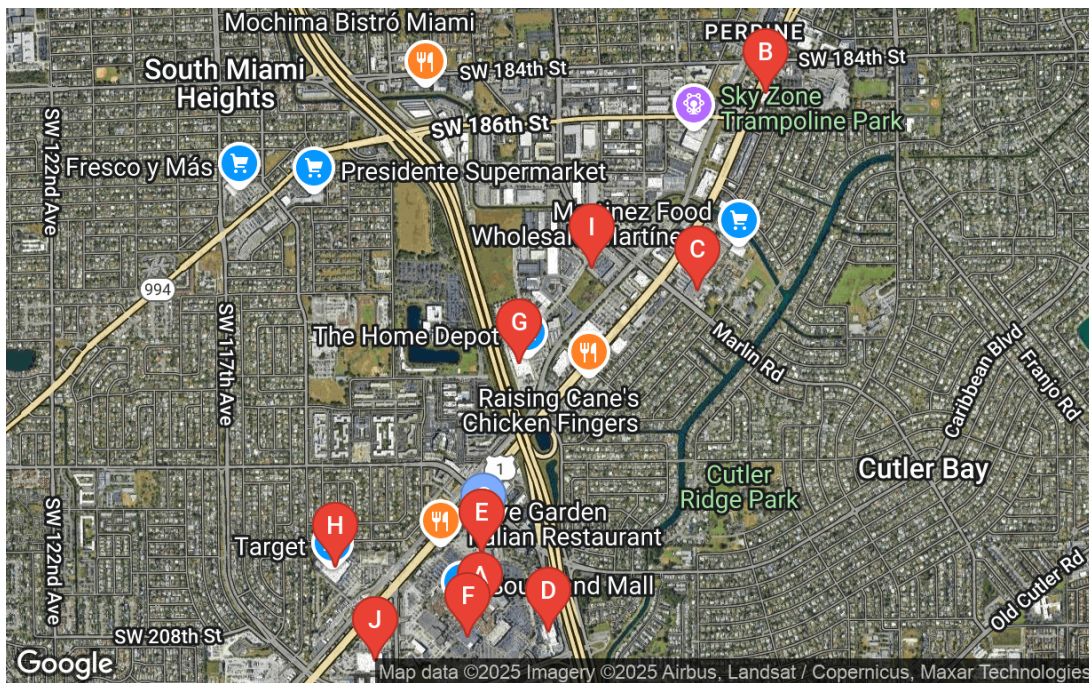
Source: CoStar

The three largest retail properties are at 20505 South Dixie Highway, 18403-18591 South Dixie Highway and 19101-19191 South Dixie Highway with an NRA of 675,216 SF, 184,663 SF and 171,300 SF that were built in 1959, 1984 and 1971, respectively. The closest large retail property in proximity to the subject is at 20515-20519 South Dixie Highway with an NRA of 148,841 SF that was built in 1959. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Southland Mall	0.2 Miles	A	Super Regional Mall	675,216	99.9	1959	N/Av
South Dade Shopping Center	1.6 Miles	B	Community Center	184,663	99.1	1984	\$50.00
Point Royale Shopping Center	1.0 Miles	C	Community Center	171,300	98.9	1971	N/Av
Retail Building	0.3 Miles	D	General Retail	155,837	100.0	2008	N/Av
Southland Mall	0.0 Miles	E	Super Regional Mall	148,841	100.0	1959	N/Av
Southland Mall	0.3 Miles	F	Super Regional Mall	146,658	100.0	1981	N/Av
Home Depot	0.5 Miles	G	General Retail	130,560	100.0	1992	N/Av
Target	0.5 Miles	H	General Retail	124,794	100.0	1997	N/Av
The Centre at Cutler Bay	0.9 Miles	I	Neighborhood Center	118,091	100.0	2008	N/Av
Cutler Bay Towne Center	0.5 Miles	J	Community Center	110,240	86.4	1993	N/Av

Source: CoStar





### Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

OFFICE SUMMARY					
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
A	1	35,872	2008	100.0	\$30.00
B	8	742,102	1988	96.2	\$35.44
C	5	169,230	1976	100.0	-
<b>TOTAL</b>	<b>14</b>	<b>947,204</b>	<b>1985</b>	<b>97.8</b>	<b>\$34.83</b>

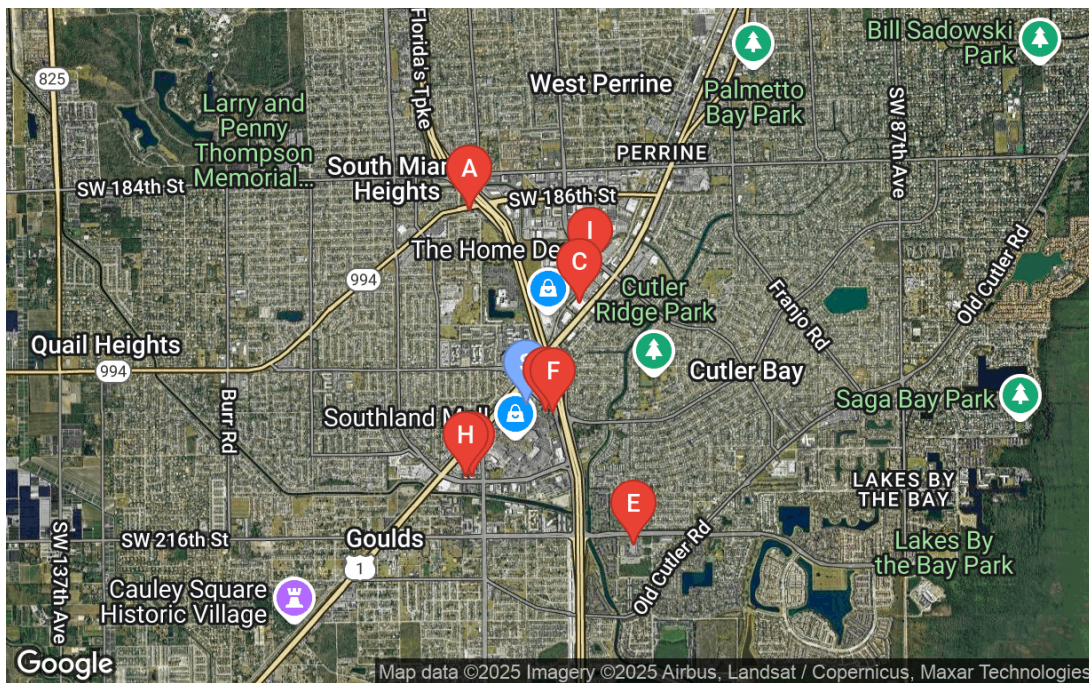
Source: CoStar

The three largest office properties are at 11222 Quail Roost Drive, 11222 Quail Roost Drive and 19500 South Dixie Highway with an NRA of 321,135 SF, 141,592 SF and 109,000 SF that were built in 1984, 1993 and 1993, respectively. The closest large office property in proximity to the subject is at 10700 Caribbean Boulevard with an NRA of 58,994 SF that was built in 1975. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS							
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Building A	1.2 Miles	A	B	321,135	100.0	1984	N/Av
Building B	1.2 Miles	B	B	141,592	100.0	1993	N/Av
PRC Building	0.7 Miles	C	B	109,000	100.0	1993	N/Av
Assurant	1.2 Miles	D	C	81,717	100.0	1997	N/Av
Doris Ison South Dade Community Center	1.1 Miles	E	C	80,471	100.0	1973	N/Av
Cutler Bay Town Center	0.2 Miles	F	B	75,000	77.9	1986	\$35.44
CBG Executive Offices	0.1 Miles	G	B	58,994	91.7	1975	N/Av
Cutler Bay Office Center	0.6 Miles	H	A	35,872	100.0	2008	\$30.00
The Centre at Cutler Bay	0.9 Miles	I	B	27,600	100.0	2008	N/Av
American Care	0.5 Miles	J	B	15,781	100.0	1981	N/Av

Source: CoStar





## Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

INDUSTRIAL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	165	2,564,792	1977	99.1	\$20.32
Flex	14	442,870	2001	99.0	\$23.50
<b>TOTAL</b>	<b>179</b>	<b>3,007,662</b>	<b>1979</b>	<b>99.1</b>	<b>\$20.56</b>

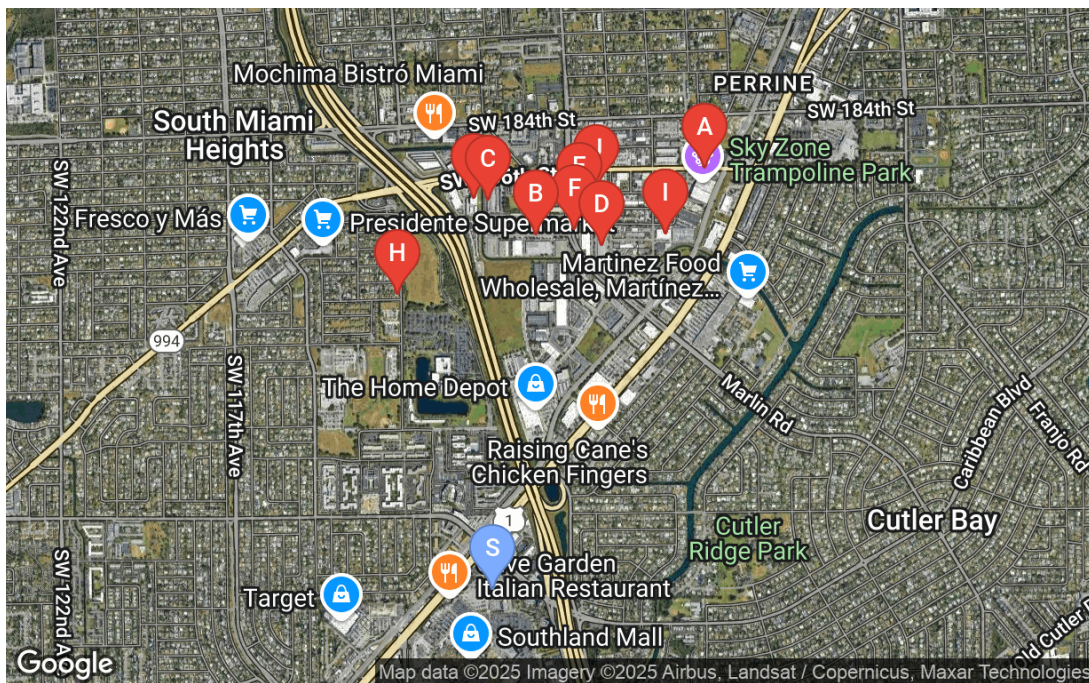
Source: CoStar

The three largest industrial properties are at 10200 Quail Roost Drive, 10750-10796 Southwest 188th Street and 10890 Southwest 186th Street with an NRA of 110,000 SF, 80,614 SF and 80,000 SF that were built in 1993, 1977 and 1980, respectively. The closest large industrial property in proximity to the subject is at 10700 Southwest 190th Street with an NRA of 68,411 SF that was built in 1981. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

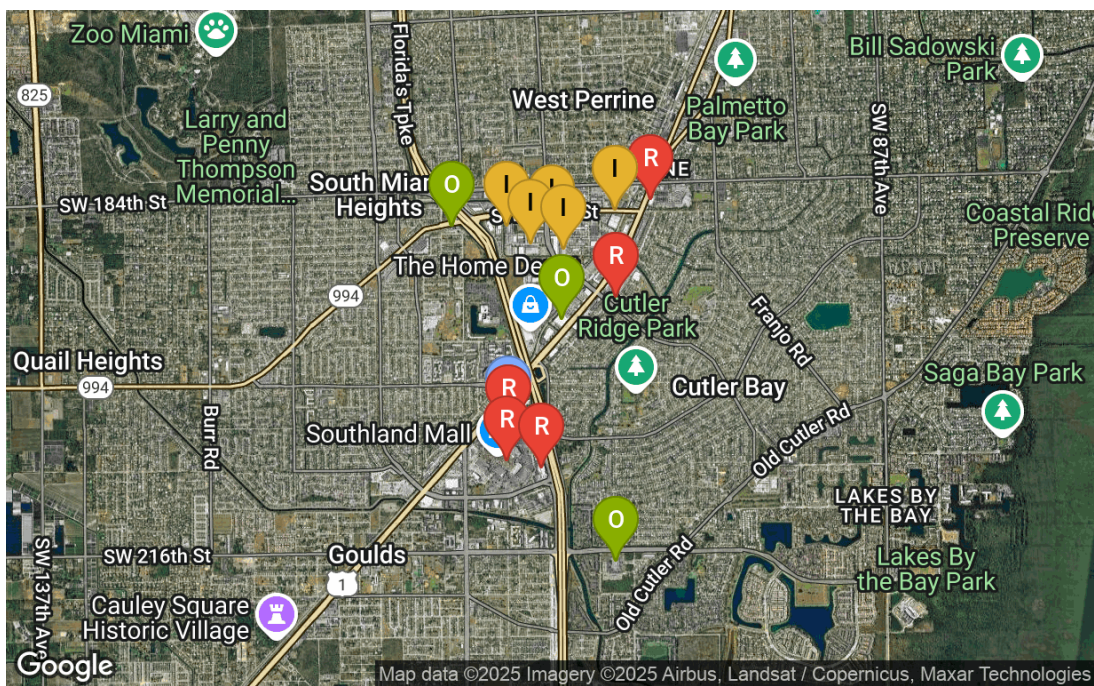
LARGEST INDUSTRIAL PROPERTIES							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Frenchtex	1.4 Miles	A	Flex	110,000	100.0	1993	N/Av
Ideal Center Inc.	1.1 Miles	B	Industrial	80,614	96.1	1977	\$19.00
South Dade Canal	1.2 Miles	C	Industrial	80,000	94.3	1980	\$17.00
Big Al's Canal Warehouse	1.1 Miles	D	Industrial	78,986	97.9	1974	N/Av
Quail Roost Commerce Center	1.2 Miles	E	Industrial	77,550	100.0	1977	N/Av
Marlin Road Trade Center	1.1 Miles	F	Flex	77,550	100.0	1977	N/Av
Industrial Building	1.2 Miles	G	Industrial	73,071	100.0	1996	N/Av
MAK 4	0.9 Miles	H	Industrial	68,411	100.0	1981	\$19.50
The Palms Industrial Park	1.2 Miles	I	Industrial	66,544	100.0	1976	N/Av
Industrial Building	1.2 Miles	J	Industrial	61,345	100.0	1972	N/Av

Source: CoStar





The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from CoStar.





## SUBJECT PROPERTY ANALYSIS

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

### Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - Retail, lodging and residential uses
- › **South** - Civic, office and residential uses
- › **East** - Retail and office uses
- › **West** - Retail and residential uses

### Access

The subject site has frontage on an arterial and a commercial collector roadway. Based on our field work, the subject's access is rated good compared to other properties with which it competes.

### Visibility

The subject is clearly visible in both directions along the street. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has good visibility.

### Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall positive external influence for the subject, which is concluded to have a good position in context of competing properties.

## SUMMARY

Overall the condition and appeal of the market area is generally good. The subject is located directly along the new South Corridor Rapid Transit Project, expected to open in mid-2025. The corridor will provide a 20-mile mobility connection between Miami's central business district and the County's southern-most communities. With a general lack of undeveloped land, new projects in the area will be accomplished by redevelopment of under-improved properties. As demand continues to increase for underdeveloped properties, property values are expected to appreciate in the subject's immediate market area.

## General Description

The subject site consists of 4 tax assessment parcels which will be subdivided within the master plan into 22 development "blocks". As noted below, the subject site has a total of 3,665,668 SF (84.15 AC) of land area. The areas of individual blocks are shown below in a separate table. The land areas are estimated based on the surveys and site plans provided. Going forward, our valuation analysis will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

### MULTIPLE PARCEL SITE DESCRIPTION GRID

PARCEL	USABLE		UNUSABLE		TOTAL		FRONTING STREET	SHAPE	ACCESS	EXPOSURE	FLOOD PLAIN
	SF	AC	SF	AC	SF	AC					
Block 1	164,657	3.78	0	0.00	164,657	3.78	Interior	Irregular	Good	Average	Zone AE
Block 2	142,441	3.27	0	0.00	142,441	3.27	Caribbean Boulevard	Irregular	Good	Average/Good	Zone AE
Block 3	101,930	2.34	0	0.00	101,930	2.34	Interior	Generally Rectangular	Good	Average	Zone AE
Block 4	98,446	2.26	0	0.00	98,446	2.26	Interior	Irregular	Good	Average	Zone AE
Block 5	71,438	1.64	0	0.00	71,438	1.64	Interior	Irregular	Good	Average	Zone AE
Block 6	84,942	1.95	0	0.00	84,942	1.95	SW 211th Street	Irregular	Good	Average/Good	Zone AE
Block 7A	101,059	2.32	0	0.00	101,059	2.32	SW 211th Street	Irregular	Good	Average/Good	Zone AE
Block 7B	70,132	1.61	0	0.00	70,132	1.61	SW 211th Street	Irregular	Good	Average/Good	Zone AE
Block 8	101,930	2.34	0	0.00	101,930	2.34	SW 211th Street	Irregular	Good	Average/Good	Zone AE
Block 9	96,268	2.21	0	0.00	96,268	2.21	SW 211th Street	Irregular	Good	Average/Good	Zone AE
Block 10	91,476	2.10	0	0.00	91,476	2.10	Interior	Generally Rectangular	Good	Average	Zone AE
Block 11A	18,731	0.43	0	0.00	18,731	0.43	SW 112th Avenue	Irregular	Good	Average/Good	Zone AE
Block 11B	22,651	0.52	0	0.00	22,651	0.52	SW 112th Avenue	Irregular	Good	Average/Good	Zone AE
Block 12	144,619	3.32	0	0.00	144,619	3.32	SW 112th Avenue	Irregular	Good	Average/Good	Zone AE
Block 13	90,169	2.07	0	0.00	90,169	2.07	Interior	Generally Rectangular	Good	Average	Zone AE
Block 14	463,043	10.63	0	0.00	463,043	10.63	S Dixie Highway	Irregular	Good	Average	Zone AE
Block 15	120,661	2.77	0	0.00	120,661	2.77	Interior	Irregular	Good	Average	Zone AE
Block 16	107,158	2.46	0	0.00	107,158	2.46	Interior	Irregular	Good	Average	Zone AE
Block 17	114,998	2.64	0	0.00	114,998	2.64	Interior	Irregular	Good	Average	Zone AE
Block 18	32,234	0.74	0	0.00	32,234	0.74	Interior	Generally Rectangular	Good	Average	Zone AE
Block 19	65,340	1.50	0	0.00	65,340	1.50	Interior	Generally Rectangular	Good	Average	Zone AE
Block 20	31,363	0.72	0	0.00	31,363	0.72	Interior	Generally Rectangular	Good	Average	Zone AE
Block 21	32,234	0.74	0	0.00	32,234	0.74	Interior	Irregular	Good	Average	Zone AE
Block 22	39,640	0.91	0	0.00	39,640	0.91	Interior	Generally Rectangular	Good	Average	Zone AE
Roads / Ponds / Common	1,859,169	42.68	0	0.00	1,859,169	42.68	Various	Irregular	Average	Average	Zone AE
<b>TOTAL</b>	<b>4,266,730</b>	<b>97.95</b>	<b>0</b>	<b>0.00</b>	<b>4,266,730</b>	<b>97.95</b>					

**Assessor Parcels** See Multiple Parcel Chart For Breakdown

Land Area	Acres	Square Feet
Primary Parcel	97.95	4,266,730
Unusable Land	0.00	0
Excess Land	0.00	0
Surplus Land	0.00	0
<b>Total Land Area</b>	<b>97.95</b>	<b>4,266,730</b>

**Shape** See Multiple Parcel Chart For Breakdown

**Topography** Level at street grade

**Drainage** Assumed Adequate

**Utilities** All available to the site

### Street Improvements

Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetsights	Center Lane	Gutters
S Dixie Highway	two-way	six-lane	major arterial	✓	✓	✓	✓	✓
SW 211th Street	two-way	four-lane	connector street	✓	✓	✓	✓	✓
Caribbean Boulevard	two-way	four-lane	connector street	✓	✓	✓	✓	✓
SW 112th Avenue	two-way	four-lane	minor arterial	✓	✓	✓	✓	✓

### Frontage

The subject has approximately 825 feet of frontage on US Highway 1 (S Dixie Highway), 1,000 feet on SW 112th Avenue, 420 feet along Caribbean Boulevard, and 940 feet along SW 211th Street. Though the subject does not have direct frontage on the Florida Turnpike, the overall scale of development provides good visibility from this roadway.

### Traffic Counts

	DATE	SOURCE	COUNT
S Dixie Highway	2024	Florida DOT	51,500
SW 211th Street	2024	Florida DOT	19,000
Caribbean Boulevard	2024	Florida DOT	22,000
SW 112th Avenue	2024	Florida DOT	37,500
<b>TOTAL</b>			<b>130,000</b>

### Accessibility

The accessibility of the subject is rated as good. The subject is accessed from four streets, with the main entrance and primary point of ingress/egress being S Dixie Highway. Major transportation arterials within proximity to the subject include US Highway 1/S Dixie Highway and Florida Turnpike, providing linkage to the surrounding area.

### Exposure

The subject has good exposure, as it is located along a major arterial. The project's exposure rating takes into account its high visibility and its above average traffic count. It also considers the subject's exposure from multiple streets.

### Seismic

The subject is in a no risk zone.



<b>Flood Zone</b>	Zone AE. This is referenced by Community Number 120218, Panel Number 12086C0603L, dated September 11, 2009. Zone AE is a High Risk Special Flood Hazard Area (SFHA). Special Flood Hazard Areas represent the area subject to inundation by 1-percent-annual chance flood. Structures located within the SFHA have a 26-percent chance of flooding during the life of a standard 30-year mortgage. Federal floodplain management regulations and mandatory flood insurance purchase requirements apply in these zones. Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. BFEs are shown within these zones. (Zone AE is used on new and revised maps in place of Zones A1–A30.)
<b>Site Rating</b>	Overall, the subject site is considered a good mixed-use development site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a major arterial.
<b>Easements</b>	A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.
<b>Soils</b>	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.
<b>Hazardous Waste</b>	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.









## FLOOD MAP

## National Flood Hazard Layer FIRMedette



## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		Cross Sections with 1% Annual Chance
		Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
OTHER FEATURES		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 5/19/2023 at 11:40 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.





The following table displays the Development Blocks planned for the subject.

PLANNED DEVELOPMENT BLOCKS						
PLAT / BLOCK	PROPOSED USE	SIZE (ACRES)	SIZE (SF)	PLANNED UNITS / SF	DENSITY	COMMENTS
Plat 1						
Block 10	Mixed - Multi & Retail	2.10	91,476	375	178.57	8-Story / 375 MF / 10,000 SF Retail
Block 11A	Commercial Retail	0.43	18,731	2,500		1-Story / 2,500 SF Retail
Block 11B	Commercial Retail	0.52	22,651	1,500		1-Story / 1,500 SF Retail
Block 12	Mixed - Multi & Retail	3.32	144,619	350	105.42	8-Story / 350 MF / 24,000 SF Grocery / 5,000 SF Retail
Plat 2						
Block 1	Mixed - Multi & Retail	3.78	164,657	395	104.50	8-Story / 395 MF / 11,500 SF Retail
Block 2	Mixed - Multi & Retail	3.27	142,441	450	137.61	8-Story / 450 MF / 6,000 SF Retail
Plat 3						
Block 3	Mixed - Multi & Retail	2.34	101,930	550	235.04	13-Story / 550 MF / 10,000 SF Retail
Block 4	Mixed - Multi & Retail	2.26	98,446	550	243.36	14-Story / 550 MF / 10,000 SF Retail
Block 5	Parking Garage	1.64	71,438			8-Story Garage 850 Spaces
Block 6	Mixed - Multi & Retail	1.95	84,942	543	278.46	13-Story / 543 MF / 7,000 SF Retail
Block 7A	Surface Parking	2.32	101,059	196		196 Surface Parking Spaces
Block 7B	Mixed - Multi & Retail	1.61	70,132	567	352.17	12-Story / 567 MF / 7,000 SF Retail
Block 8	Medical Office / Parking / Retail	2.34	101,930	177,000		5-Story / 177,000 SF / 5,000 SF Retail / Parking
Block 9	Mixed - Multi & Retail	2.21	96,268	600	271.49	8-Story / 600 MF / 7,000 SF Retail
Block 13	Mixed - Multi & Retail	2.07	90,169	620	299.52	8-Story / 620 MF / 10,000 SF Retail
Block 18	Commercial Retail	0.74	32,234	8,000		1-Story / 8,000 SF Retail
Block 19	Parking Garage	1.50	65,340	1,600		8-Story Garage 1,600 Spaces
Block 20	Commercial Retail	0.72	31,363	8,000		1-Story / 8,000 SF Retail
Block 21	Hotel / Retail	0.74	32,234	150		8-Story Hotel 150 Rooms
Block 22	Commercial Retail	0.91	39,640	9,456		1-Story / 9,456 SF Retail
<b>TOTAL</b>		<b>36.77</b>	<b>1,601,701</b>			





\*The area in gray reflects the portions of the existing mall which will be demolished as part of the redevelopment. Olive Garden shown in the above site plan is owned separately and not included in the subject property.



## PROJECT RENDERINGS



## INTRODUCTION

The information presented below is a basic description of the existing improvements. This information is used in the valuation of the property. Reliance has been placed upon information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

The improvement descriptions below reflect only the portions of the existing retail improvements that will remain within Blocks 14-17 as part of the redevelopment, as well as proposed development for Block 11A; it does not consider any proposed improvements of the surrounding land blocks. Redevelopment plans for the existing mall include demolition of majority of the shop/inline retail space to reposition the subject as a lifestyle/power center and make room for the mixed-use development planned in the other Blocks. Upon completion, the subject improvements within Blocks 11A and 14-17 will include 516,942 square feet of NRA.

### MULTIPLE BUILDING DESCRIPTION GRID

BUILDING	NRA	YEAR BUILT	YEAR RENOV.	EFF. AGE	ECON. LIFE	REM. LIFE	QUALITY	CONDITION
Block 11A	1,500	Proposed	-	0	50	50	Average	Good
Block 14	197,830	1959	2024	20	50	30	Average	Average
Block 15	156,643	1981	2024	20	50	30	Average	Average
Block 16	90,251	1994	2024	20	50	30	Average	Average
Block 17	70,718	1981	2024	20	50	30	Average	Average
<b>TOTAL</b>	<b>516,942</b>							

<b>Property Type</b>	Shopping Center - Community Shopping Center
<b>Design</b>	Multi-Tenant Occupied By Third-Party Tenants - 18 Tenant Spaces
<b>Number of Buildings</b>	4 (See Multiple Building Chart For Breakdown)
<b>Number of Stories</b>	1
<b>Net Rentable Area (NRA)</b>	516,942 SF
<b>Gross Building Area (GBA)</b>	516,942 SF
<b>Site Coverage Ratio</b>	12.1%
<b>Land to Building Ratio</b>	8.3 : 1
<b>Parking</b>	Surface And Garage
<b>Year Built</b>	1959-1994
<b>Year Renovated</b>	2025-2027 (Proposed)
<b>Age/Life Analysis</b>	
Actual Age	29 - 64 years
Effective Age	20 Years
Economic Life	50 Years
Remaining Life	30 Years
<b>Quality</b>	Average
<b>Condition</b>	Average



<b>Functional Design</b>	Upon completion of the proposed renovation, the subject will be repositioned from an enclosed regional mall to a power center consisting primarily of large format, anchor and junior anchor spaces. The subject will be centrally located within the South City Place Center, a proposed mixed-use development consisting of multifamily, retail, office/medical office, and open park areas. The subject will offer good utility to the tenants and their customers. Overall, the subject will have a functional design upon completion of the proposed renovation.
<b>Basic Construction</b>	Steel and masonry
<b>Foundation</b>	Reinforced concrete slab
<b>Framing</b>	Structural steel with masonry and concrete encasement
<b>Exterior Walls</b>	Concrete block, brick, EIFS
<b>Roof</b>	Sealed membrane
<b>Insulation</b>	Assumed to be standard and to code for both walls and ceilings
<b>HVAC</b>	Roof-mounted package systems
<b>Lighting</b>	Fluorescent and Incandescent
<b>Interior Walls</b>	Primarily painted drywall, but varies with each tenant concept
<b>Electrical</b>	Assumed adequate and to-code.
<b>Ceilings</b>	Mixture of suspended acoustic tiles, painted drywall, exposed, and skylights
<b>Windows</b>	Standard windows; glass in aluminum frames
<b>Doors</b>	Glass doors with metal frames, and metal service doors
<b>Flooring</b>	Floors in the common areas are tile. Floors in tenant sales areas are a mix of tile, carpet, and vinyl.
<b>Plumbing</b>	Standard plumbing for a shopping center
<b>Fire Protection</b>	The subject has a fire sprinkler system and smoke alarms.
<b>Security</b>	Video surveillance and alarm system. There is also a security office.
<b>Elevators</b>	None
<b>Landscaping</b>	Asphalt paving, concrete sidewalks, concrete curbing, pole mounted lights and low maintenance sprinklered landscaping
<b>Signage</b>	Each tenant has space for signage above their units. There are monument style signs along S Dixie Highway and SW 211 <sup>th</sup> Street at the entrances of the subject.
<b>Parking</b>	As part of the larger development plan, portions of subject's existing surface parking will be redeveloped and included in the other Blocks. The development plans include multiple parking garages which will serve the subject and surrounding development. Upon completion of the proposed development, the subject will have a mix of surface and garage parking. Based on information provided, a total of 1,288 spaces will be contained within three parking garages designated for public use; we were not provided with a total number of surface parking spaces. Multifamily blocks will have private parking garages for tenants.

Our value opinion assumes the subject's parking will be compliant with zoning requirements, and will be adequate to serve the subject's tenants and customers based on market standards for similar retail centers.

**Planned Renovations**

Redevelopment plans for the existing mall include demolition of majority of the shop/inline retail space to reposition the subject as a lifestyle/power center and make room for the mixed-use development planned in the other Blocks. The façade and common areas will be renovated as part of the redevelopment. Total construction costs are reported to be \$5,585,838 which includes roof improvements, bathroom renovations, addition of a loading dock for the new junior anchor suites, and renovations of the primary entrance. As of the effective date of value, total remaining costs for these projects is reported to be \$1,536,967. The developer also estimates landlord work associated with the development of Suites 829 and 905, and Blocks 15 and 16, not including tenant improvement allowances and leasing commissions. As of the effective date, this portion of the project had a reported cost of \$7,697,637 remaining. These cost estimates are treated as a deduction ahead within the Valuation section in development of the As-Is Market Value.

**Hazardous Materials**

This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) asbestos. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

**ADA Compliance**

This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

## INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

## ASSESSMENT IN FLORIDA

Real property in Miami-Dade County in the State of Florida is re-assessed every year. Real estate taxes are due March 31<sup>st</sup> of each year. However, if taxes are paid by November 30<sup>th</sup>, a property owner can realize a 4% discount in the total liability. The discount is reduced by 1% each month after November 30<sup>th</sup> until the full liability is due in March. Our analysis assumes a prudent investor would take advantage of this discount.

County Assessor's offices tend to be more conservative in terms of increasing assessments despite ongoing improvements in the multifamily sector. This is attributed to limited staff and cost of defending tax appeals and the change in 2009 from the Assessor having the Presumption of Correctness to the Preponderance of Evidence, requiring the assessor to have a much greater burden to support assessments if contested. Assessment levels are impacted by the following primary factors:

- Re-assessment without a transaction
- Re-assessment following a transaction

### Re-Assessment Without Transaction

Although re-assessment occurs annually, in the event that there is not a sale, all taxing authorities with the exception of schools have a 10% cap on assessment increases per year. This can result in a difference between the County estimated *Market Value* (also called *Just Value*) and the actual *Assessed Value* as it applies to the other taxing authorities. Additionally, assessments are typically done on a 3-year rotation and assessments are in arrears, reflecting assessments effective January 2022 and sales prior to that date. As a result, the subject and comparable assessments could reflect as far back as January 2020 meaning they potentially reflect values based on sales as far back as 2019. As a result, properties that have not been re-assessed following a sale in recent history tend to lag actual market value considerably.

### Re-Assessment Following Transaction

The sale of a property can trigger re-assessment for the following year, but the property will not necessarily be re-assessed at the sale price. It is typical for assessment levels to lag actual market values. Generally, we see assessment levels range from 65% - 85% of market value. However, in the event of a sale, we are seeing increases more typical at 70% - 85% of the purchase price the following January 1. The level of increase depends on the County, asset class and type as well as the conditions of sale. Now that there has been significant market improvement for several years, we are seeing that there may be a substantial increase in the year following acquisition, but a relatively flat re-assessment the year following the initial increase. However, this can vary from county-to-county.

### Analysis

As a result of the dynamics involved, projecting future real estate tax assessment levels, and thus, liability can be subjective. The primary factors are:

- Variability in how counties are handling re-assessment following a sale
- Lag that occurs based on the timing of re-assessment following a sale
- In an up-market, assessments lagging in the years following a re-set either due to assessments being held flat, or further market improvement as a result of market trends overall, or property improvements completed by new ownership following acquisition.



When all of these factors are considered, a more reasonable range for projected tax assessments over the holding period is wider than the initial re-set would suggest. For this reason, it is our opinion the applicable range is really 70% - 85% of value or purchase price, depending on the particular asset or location.

As implicit in the definition of Market Value is the consummation of a sale, even in the event of a refinance, the potential real estate tax implication following a sale must be considered. It can be considered via a projected increase in assessment level, loaded capitalization rate, or a combination of both a more moderate increase in the assessment level and a relatively more moderately loaded cap rate.

### SUBJECT PROPERTY ANALYSIS

The subject property is located within Miami-Dade County. The assessed value and property tax for the current year are summarized in the following table. We note that the subject property was previously comprised of 5 assessment parcels. However, some parcel numbers were consolidated and changed in 2023. The table below reflects the subject property as it is currently assessed in 2024.

ASSESSMENT & TAXES						
Tax Year	2024			Tax Rate		17.8729
Tax Rate Area	3600			Taxes Current		Yes
Taxes SF Basis	Net Rentable Area					
APN	LAND	IMPV	TOTAL	10% Cap Adjustment	TAXABLE	BASE TAX
36-6007-020-0020	\$55,191,140	\$100,000	\$55,291,140	\$1,756,117	\$53,535,023	\$968,420
36-6007-020-0015	\$12,383,130	\$100,000	\$12,483,130	\$386,261	\$12,096,869	\$218,756
36-6007-000-0546	\$26,589,040	\$100,000	\$26,689,040	\$0	\$26,689,040	\$477,011
36-6007-020-0010	\$17,187,040	\$100,000	\$17,287,040	\$2,052,445	\$15,234,595	\$285,837
<b>Totals</b>	<b>\$111,350,350</b>	<b>\$400,000</b>	<b>\$111,750,350</b>	<b>\$4,194,823</b>	<b>\$107,555,527</b>	<b>\$1,950,023</b>
<b>Total/SF</b>	<b>\$215.40</b>	<b>\$0.77</b>	<b>\$216.18</b>	<b>\$8.11</b>	<b>\$208.06</b>	<b>\$3.77</b>
<b>Total Base Tax Without Early Payment</b>						<b>\$1,950,023</b>
<b>Total Base Tax Per SF Without Early Payment</b>						<b>\$3.77</b>
<b>Discount For Early Payment</b>		<b>4%</b>				
<b>Total Base Tax With Early Payment</b>						<b>\$1,872,022</b>
<b>Total Base Tax Per SF With Early Payment</b>						<b>\$3.62</b>

Source: Miami-Dade County Assessment & Taxation

### TAX ESTIMATE – BLOCKS 11A, 14-17 (RETAIL)

The following table estimates the tax expense for the retail portion within Blocks 11A and 14-17 by emulating the process that the Miami-Dade County uses to assess changed properties then applying the millage rate.

TAXES UPON REASSESSMENT	
As-Is Market Value - Retail Blocks 11A,14-17	\$61,900,000
x Adjustment for County RMV	70%
= Estimated Taxable Value	\$43,330,000
x Current Millage Rate (\$1,000)	17.8729
= <b>Stabilized Taxes Estimate</b>	<b>\$774,433</b>
- Less Discount Early Payment - 4%	<b>(\$30,977)</b>
= <b>Stabilized Tax Estimate</b>	<b>\$743,455</b>
<b>Stabilized Taxes/SF of NRA</b>	<b>\$1.44</b>

**CONCLUSION – BLOCKS 11A,14-17 (RETAIL)**

To estimate the taxes attributable to Blocks 11A and 14-17, we have relied on the above analysis as the subject's current assessment reflects the larger property containing the remaining development blocks. Therefore, the current assessment is not applicable when estimating taxes to the retail development. The subject is projected to achieve completion and stabilization by November 1, 2027, or Year 4 of our analysis. The reassessment analysis above projects taxes based on an assumed sale of the property in its current state. The tax expense assumes the maximum annual increase of 10.0% per year until it reaches a "stabilized" level. After that, we project an annual increase of 3.0%.

**TAXES DURING SELLOUT**

During the sell-out the subject owner will be responsible for real estate taxes. We estimate the subject's real estate tax burden based on the 2024 assessment and millage rate for the subject. We have adjusted the taxes at our projected growth rate of 3% annually. Our analysis takes into consideration the taxes for the retail, which have been deducted from our carrying costs for the overall development.

INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

ZONING SUMMARY	
Municipality Governing Zoning	City of Cutler Bay Planning & Zoning Department
Current Zoning	Town Center (TC)
Permitted Uses	Mixed use, Commercial and retail, Multifamily (within a mixed use development), Civic (excluding educational facility/school), Office, Hotel, Family entertainment center, Bar or nightclub, Medical marijuana dispensary, Park, Pharmacy, Professional service, Place of public assembly, Recreational facility, Restaurant, Outdoor dining, Medical office, Personal service.
Prohibited Uses	Kennels, Manufacturing, Outdoor storage, Self storage facility, Funeral home, Donated goods store, Adult entertainment, Motel, Pawn shop, Cash checking service.
Current Use	Community Shopping Center
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely
Proposed Use	Redevelopment with power center and land blocks for mixed-use development
Is Proposed Use Legally Permitted?	Yes

The owner/developer has already received conceptual master plan approval for the overall development from the Town of Cutler Bay and will only need site plan approval for specific development of the individual blocks. Blocks 1 and 12 have received site plan approval to date, while site plan approvals for Blocks 2 and 11 are in process.



TOWN CENTER SUB-DISTRICTS			
CATEGORY	EDGE	CENTER	CORE
Minimum lot area (square feet)	NA	NA	NA
Maximum floor area ratio	0.5	2.0	3.0
Maximum floor area ratio with green bonus	1.0	2.5	3.8
Maximum density (units per acre)	50	150	250
Minimum facade height (feet)	25	25	25
Number of stories (minimum)	2	2	2
Maximum height (feet)	96	180	216
Number of stories (maximum)	8	15	18
Building frontage (percent)			
Along primary street	75%	100%	100%
Along secondary street	75%	75%	75%
Principal structure setbacks (feet)			
Front (minimum/maximum)	10/20	10/20	10/20
Side street (minimum/maximum)	10/5	10/5	10/5
Interior side	0	0	0
Rear	20	20	20
Rear (abutting an alley)	0	0	0
Maximum impervious surface coverage (percent)	95%	90%	90%
Minimum lot width (feet)	NA	NA	NA
Minimum lot depth (feet)	NA	NA	NA
Nonresidential			
Public open space (percent)	15%	15%	15%
Residential			
Private open space (percent)	10%	10%	10%
Encroachment into ROW (feet)			
Balcony	5	6	6
Awning	8	8	8
Detached accessory building	Not Permitted	Not Permitted	Not Permitted

## ZONING CONCLUSIONS

The town center district is coded to accommodate the higher overall intensity of development required to support the town. It is expected that the district may be expanded over time to meet the growth in demand for downtown facilities and services. The town center district is provided to encourage the expansion and redevelopment of Southland Mall and adjoining areas zoned town center. A broad array of uses is expected in a pattern which integrates shops, restaurants, services, workplaces, civic, educational, and public assembly uses, and higher density housing in a compact, pedestrian-oriented environment. The town center district anchors the surrounding residential neighborhoods while also serving the broader community. Based on the interpretation of the zoning ordinance, the subject property is an outright permitted use that could be rebuilt if unintentionally destroyed.

Based on the current zoning and approvals in place, the subject has approval for development. Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

## INTRODUCTION

As previously discussed, the subject property is a proposed mixed-use development and the highest and best use of the subject site is to complete the proposed redevelopment of the existing mall to reposition as a lifestyle/power center, and redevelop the surrounding land. The majority of the subject's planned development will be multifamily apartments with supportive commercial uses. Therefore, we have provided a market analysis for both retail and apartment uses.

The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's competitive position within the marketplace. Below is a list of the various sections covered in the following Apartment Market Analysis:

- › Miami Retail Market
- › South Dade Retail Submarket
- › Miami-Miami Beach-Kendall Apartment Market
- › Homestead/South Dade County Apartment Submarket
- › Transaction Trends
- › Subject Property Analysis

## MIAMI RETAIL MARKET

The following is an analysis of supply/demand trends in the Miami Property.Type Market using information provided by CoStar, widely recognized as a credible source for tracking market statistics. The table below presents historical data for key market indicators.

MIAMI HISTORICAL STATISTICS (LAST TEN YEARS)					
PERIOD	SUPPLY	NEW CONSTRUCTION	NET ABSORPTION	VACANCY	ASKING RENT
2015	139,208,436 SF	1,267,849 SF	1,048,039 SF	3.6%	\$28.48/SF
2016	140,213,991 SF	1,391,872 SF	804,972 SF	3.3%	\$29.23/SF
2017	141,801,009 SF	2,308,318 SF	1,927,342 SF	3.3%	\$30.58/SF
2018	142,345,149 SF	1,062,391 SF	(232,876) SF	3.7%	\$32.58/SF
2019	143,632,818 SF	1,946,729 SF	1,397,570 SF	3.7%	\$35.07/SF
2020	145,209,639 SF	1,747,495 SF	1,031,272 SF	3.9%	\$35.19/SF
2021	145,788,966 SF	958,156 SF	1,788,573 SF	3.6%	\$36.86/SF
2022	146,945,038 SF	1,451,132 SF	1,371,519 SF	3.0%	\$39.54/SF
2023	147,669,176 SF	1,162,801 SF	912,249 SF	3.0%	\$41.90/SF
2024	148,408,661 SF	973,459 SF	1,090,091 SF	2.7%	\$47.22/SF
<b>CAGR</b>	0.6%	-	-	-	5.2%

\*Supply numbers based on information which is amended/updated on an on-going basis by Costar.

Source: Costar®

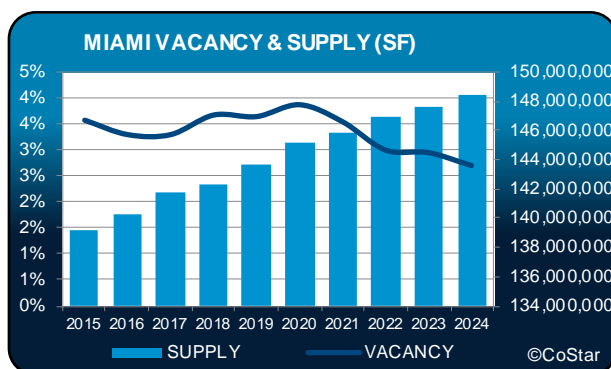
Over the past ten years the Miami Retail market was strong where there was balance in prevailing Retail supply/demand conditions. Over this time period the market inventory significantly increased by 10.3%. Further there was positive absorption (8.0% change), moderate decrease in the vacancy rate (-0.9% change) and considerable increase of the asking average rent (65.8% change).

Analysis of the data indicates the Miami Retail market has gone through three distinctive trends over the past ten years.

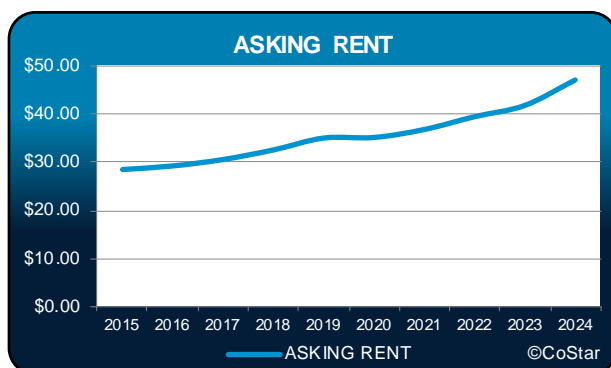
TEN YEAR HISTORICAL TREND ANALYSIS				
PERIOD	ADDED SUPPLY	NET ABSORPTION	VACANCY	ASKING RENT
2015-2024	14,270,202 SF	11,138,751 SF	3.6%→2.7%	\$28.48→\$47.22
10 Yrs	10.3%	8.0%	-0.9%	65.8%
2015-2016	2,659,721 SF	1,853,011 SF	3.6%→3.3%	\$28.48→\$29.23
2 Yrs	1.9%	1.3%	-0.3%	2.6%
2017-2018	3,370,709 SF	1,694,466 SF	3.3%→3.7%	\$30.58→\$32.58
2 Yrs	2.4%	1.2%	0.4%	6.5%
2019-2024	8,239,772 SF	7,591,274 SF	3.7%→2.7%	\$35.07→\$47.22
6 Yrs	5.7%	5.3%	-1.0%	34.6%

The two year period from 2015 to 2016 was highlighted with increased supply, positive absorption, moderate decrease of vacancy rates and considerable increase of asking rent in the market. The next two year period from 2017 to 2018 featured significantly increased supply, positive absorption, moderate increase of vacancy rates and considerable increase of asking rent levels. The most recent six year period from 2019 to 2024 featured increased supply, positive absorption, moderate decrease of vacancy rates and considerable increase of asking rent levels.

Over the past ten years the market had a compound annual growth rate (CAGR) of 0.6% per year. Vacancy has ranged from 2.7% to 3.9% with an average of 3.4%. Vacancy decreased from 3.6% in 2015 to 3.3% in 2016, increased from 3.3% in 2017 to 3.7% in 2018 and decreased from 3.7% in 2019 to 2.7% in 2024.

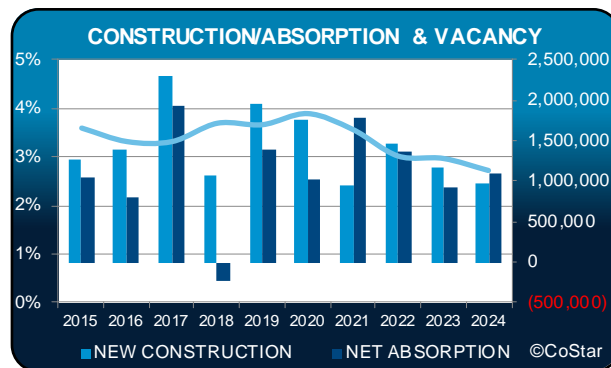


Over the past ten years asking rent has experienced a CAGR of 5.2%. Asking rent hit a low of \$28.48/SF in 2015 and a high in 2024 at \$47.22/SF.



In the past ten years a total of 14,270,202 SF were added to the supply with 11,138,751 SF of net absorption achieved during the same period.



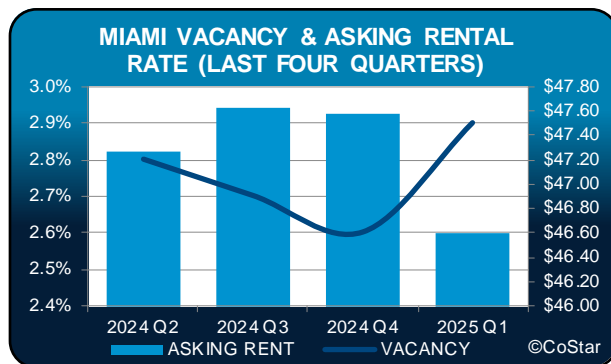


MIAMI TRAILING FOUR QUARTER PERFORMANCE					
PERIOD	SUPPLY	NEW CONSTRUCTION	NET ABSORPTION	VACANCY	ASKING RENT
2024 Q2	148,191,023 SF	155,373 SF	62,978 SF	2.8%	\$47.26/SF
2024 Q3	148,226,061 SF	58,738 SF	133,373 SF	2.7%	\$47.63/SF
2024 Q4	148,408,661 SF	182,600 SF	292,251 SF	2.6%	\$47.58/SF
2025 Q1	148,785,845 SF	394,069 SF	44,405 SF	2.9%	\$46.59/SF

Source: Costar®

As of Q1 2025 the Miami market has a total Retail inventory of 148,785,845 SF with 4,243,427 SF vacant indicating a current vacancy rate of 2.9%. There was 394,069 SF completed last quarter, whereas there was 790,780 SF added in the last year.

Over the past four quarters the Miami retail market has experienced a moderate increase of supply. These key factors have resulted in positive net absorption, increase of vacancy rates and decrease of asking rent in the marketplace.



Key supply/demand statistics for the most recent quarter, last year and historical averages are summarized below.

MIAMI MARKET TREND ANALYSIS			
	Q1 2025	2024	Last 10
Total SF	148,785,845	148,408,661	144,122,288
Vacant SF	4,243,427	4,007,034	4,841,068
Market Vacancy	2.9%	2.7%	3.4%
Construction Growth Rate	0.3%	0.7%	0.6%
Absorption Rate	0.0%	0.7%	0.8%
Average Asking Rent/SF	\$46.59	\$47.22	\$35.67

Source: Costar®

## Vacancy

The Q1 2025 vacancy rate (2.9%) is consistent with last year (2.7%) and consistent with the average vacancy over the past ten years (3.4%). The historic vacancy trend indicates stable long-term demand for retail space in

the Miami market. The most recent vacancy trends demonstrate similar market conditions in comparison to the historic trend and suggest continued moderately strong demand moving forward.

### Supply

The inventory grew by 0.3% during Q1 2025, whereas the growth rate was 0.7% last year. Over the past ten years the Miami retail market grew at a CAGR of 0.6%. The historic trend demonstrates a stable growth rate that was generally supported. The most recent trends show similar growth in comparison to the historic trend in reaction to the current economic conditions. As summarized in the table below, there are 21 Retail projects under construction in the Miami Retail market totaling 655,260 SF that represent 0.4% of supply that will be added in the near term. The construction activity in the market appears to be at a level that will reasonably be supported by the market. Based on this evidence it appears that supply side issues do not represent a threat to the stability of supply/demand conditions in the market.

MIAMI RETAIL CONSTRUCTION ACTIVITY SUMMARY			
STATUS	NO. OF PROJECTS	SIZE (SF)	% OF SUPPLY
Under Construction	21	655,260	0.4%

Source: Costar®

### Absorption

During Q1 2025 net absorption was 0.0% and net absorption was 0.7% over the last year. The Miami retail market has established an overall trend of stable absorption (0.8%) over the past ten years. The historic absorption trend indicates stable long-term demand for retail space in the Miami market. The most recent absorption trends demonstrate similar market conditions in comparison to the historic trend and suggest continued stability moving forward.

### Miami Market Conclusion

Based on the preceding analysis, the Miami Retail market demonstrates somewhat strong fundamentals. Analysis of supply and demand factors indicate the market is currently stable with no evidence to prove this will change any time soon. The greatest strength of the market appears to be its strong absorption trends. There are no observed weaknesses of the market that stand out.

### SOUTH DADE RETAIL SUBMARKET OVERVIEW

The following is an analysis of supply/demand trends in the South Dade Property.Type Submarket using information provided by CoStar. The table below presents historical data for key market indicators.

SOUTH DADE HISTORICAL STATISTICS (LAST TEN YEARS)					
PERIOD	SUPPLY	NEW CONSTRUCTION	NET ABSORPTION	VACANCY	ASKING RENT
2015	23,740,828 SF	681,679 SF	310,291 SF	4.6%	\$21.25/SF
2016	23,854,774 SF	732,013 SF	496,755 SF	3.2%	\$21.42/SF
2017	24,219,061 SF	1,492,461 SF	267,968 SF	3.0%	\$22.77/SF
2018	24,407,582 SF	1,435,641 SF	334,524 SF	2.6%	\$22.91/SF
2019	24,577,898 SF	1,597,193 SF	230,275 SF	2.1%	\$23.34/SF
2020	24,835,961 SF	1,985,028 SF	144,586 SF	2.7%	\$25.92/SF
2021	25,127,564 SF	876,003 SF	395,433 SF	2.2%	\$29.26/SF
2022	26,908,150 SF	3,536,309 SF	1,822,796 SF	2.1%	\$30.63/SF
2023	27,225,299 SF	3,799,359 SF	208,193 SF	1.8%	\$29.71/SF
2024	27,289,962 SF	3,675,069 SF	112,796 SF	1.7%	\$41.20/SF
<b>CAGR</b>	1.4%	-	-	-	6.8%

\*Supply numbers based on information which is amended/updated on an on-going basis by Costar.

Source: Costar®

Over the past ten years the South Dade Retail submarket was stable where there was balance in prevailing Retail supply/demand conditions. Over this time period the submarket inventory significantly increased by

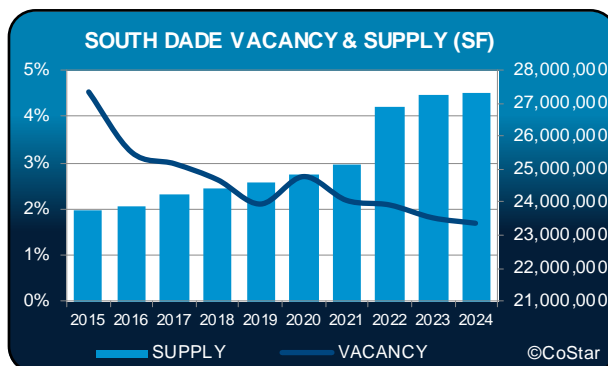
83.4%. Further there was significant positive absorption (18.2% change), moderate decrease in the vacancy rate (-2.9% change) and considerable increase of the asking average rent (93.9% change).

Analysis of the data indicates the South Dade Retail submarket has gone through three distinctive trends over the past ten years.

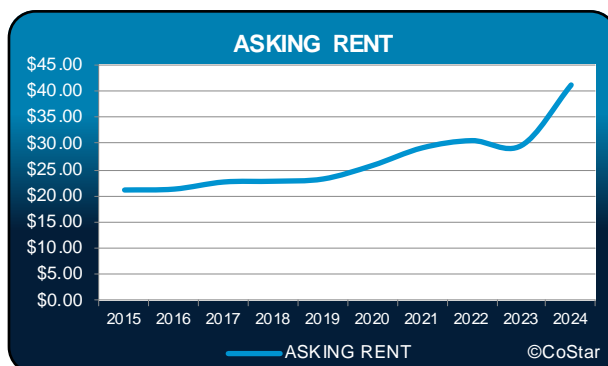
TEN YEAR HISTORICAL TREND ANALYSIS				
PERIOD	ADDED SUPPLY	NET ABSORPTION	VACANCY	ASKING RENT
2015-2024	19,810,755 SF	4,323,617 SF	4.6%→1.7%	\$21.25→\$41.20
10 Yrs	83.4%	18.2%	-2.9%	93.9%
2015-2019	5,938,987 SF	1,639,813 SF	4.6%→2.1%	\$21.25→\$23.34
5 Yrs	25.0%	6.9%	-2.5%	9.8%
2020-2020	1,985,028 SF	144,586 SF	2.7%→2.7%	\$25.92→\$25.92
1 Yrs	8.0%	0.6%	0.0%	0.0%
2021-2024	11,886,740 SF	2,539,218 SF	2.2%→1.7%	\$29.26→\$41.20
4 Yrs	47.3%	10.1%	-0.5%	40.8%

The five year period from 2015 to 2019 was highlighted with significantly increased supply, significant positive absorption, moderate decrease of vacancy rates and considerable increase of asking rent in the submarket. The next one year period from 2020 to 2020 featured significantly increased supply, positive absorption, stability of vacancy rates and stable of asking rent levels. The most recent four year period from 2021 to 2024 featured significantly increased supply, significant positive absorption, moderate decrease of vacancy rates and considerable increase of asking rent levels.

Over the past ten years the submarket had a compound annual growth rate (CAGR) of 1.4% per year. Vacancy has ranged from 1.7% to 4.6% with an average of 2.6%. Vacancy decreased from 4.6% in 2015 to 2.1% in 2019, decreased from 2.7% in 2020 to 2.7% in 2020 and decreased from 2.2% in 2021 to 1.7% in 2024.

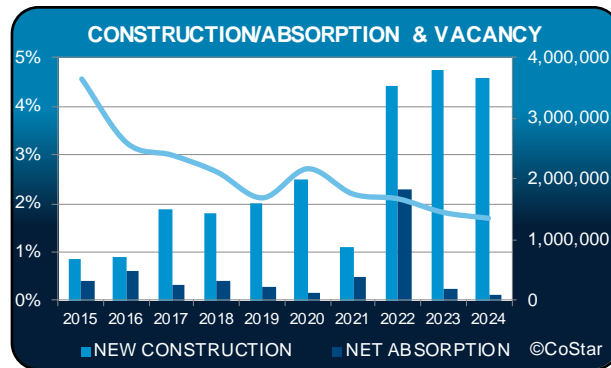


Over the past ten years asking rent has experienced a CAGR of 6.8%. Asking rent hit a low of \$21.25/SF in 2015 and a high in 2024 at \$41.20/SF.





In the past ten years a total of 19,810,755 SF were added to the supply with 4,323,617 SF of net absorption achieved during the same period.



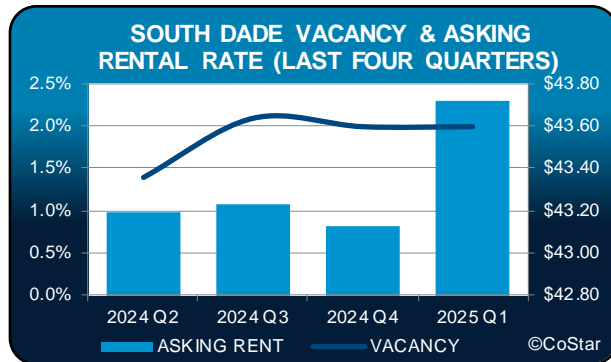
The following table summarizes the trailing four quarter performance of the South Dade submarket.

SOUTH DADE TRAILING FOUR QUARTER PERFORMANCE					
PERIOD	SUPPLY	NEW CONSTRUCTION	NET ABSORPTION	VACANCY	ASKING RENT
2024 Q2	27,107,769 SF	598,829 SF	(20,102) SF	1.4%	\$43.19/SF
2024 Q3	27,287,322 SF	1,350,974 SF	(16,398) SF	2.1%	\$43.23/SF
2024 Q4	27,289,962 SF	864,881 SF	35,064 SF	2.0%	\$43.13/SF
2025 Q1	27,307,891 SF	93,084 SF	11,187 SF	2.0%	\$43.72/SF

Source: Costar®

As of Q1 2025 the South Dade submarket has a total Retail inventory of 27,307,891 SF with 559,281 SF vacant indicating a current vacancy rate of 2.0%. There was 93,084 SF completed last quarter, whereas there was 2,907,768 SF added in the last year.

Over the past four quarters the South Dade retail submarket has experienced an increase of supply. There was also positive net absorption, increase in vacancy rates and increase of asking rent in the marketplace.



Key supply/demand statistics for the most recent quarter, last year and historical averages are summarized below.

SOUTH DADE MARKET TREND ANALYSIS			
	Q1 2025	2024	Last 10
Total SF	27,307,891	27,289,962	25,218,708
Vacant SF	559,281	458,471	653,921
Market Vacancy	2.0%	1.7%	2.6%
Construction Growth Rate	0.3%	13.5%	1.4%
Absorption Rate	0.0%	0.4%	1.6%
Average Asking Rent/SF	\$43.72	\$41.20	\$26.84

Source: Costar®

Vacancy

The Q1 2025 vacancy rate (2.0%) is consistent with last year (1.7%) and slightly lower than the average vacancy over the past ten years (2.6%). The historic vacancy trend indicates strong long-term demand for retail space in the South Dade submarket. The most recent vacancy trends demonstrate slightly superior market conditions in comparison to the historic trend and suggest continued moderately strong demand moving forward.

Supply

The inventory grew by 0.3% during Q1 2025, whereas the growth rate was 13.5% last year. Over the past ten years the South Dade retail submarket grew at a CAGR of 1.4%. The historic trend demonstrates a stable growth rate that was generally supported. The most recent trends show similar growth in comparison to the historic trend in reaction to the current economic conditions. As summarized in the table below, there are 29 Retail projects under construction in the South Dade Retail submarket totaling 3,677,211 SF that represent 11.9% of supply that will be added in the near term. The construction activity in the submarket appears to be at a level that will reasonably be supported by the market. Based on this evidence it appears that supply side issues do not represent a threat to the stability of supply/demand conditions in the market.

SOUTH DADE RETAIL CONSTRUCTION ACTIVITY SUMMARY			
STATUS	NO. OF PROJECTS	SIZE (SF)	% OF SUPPLY
Under Construction	29	3,677,211	11.9%

Source: Costar®

Absorption

During Q1 2025 net absorption was 0.0% and net absorption was 0.4% over the last year. The South Dade retail market has established an overall trend of stable absorption (1.6%) over the past ten years. The historic absorption trend indicates stable long-term demand for retail space in the South Dade submarket. The most recent absorption trends demonstrate similar market conditions in comparison to the historic trend and suggest continued stability moving forward.

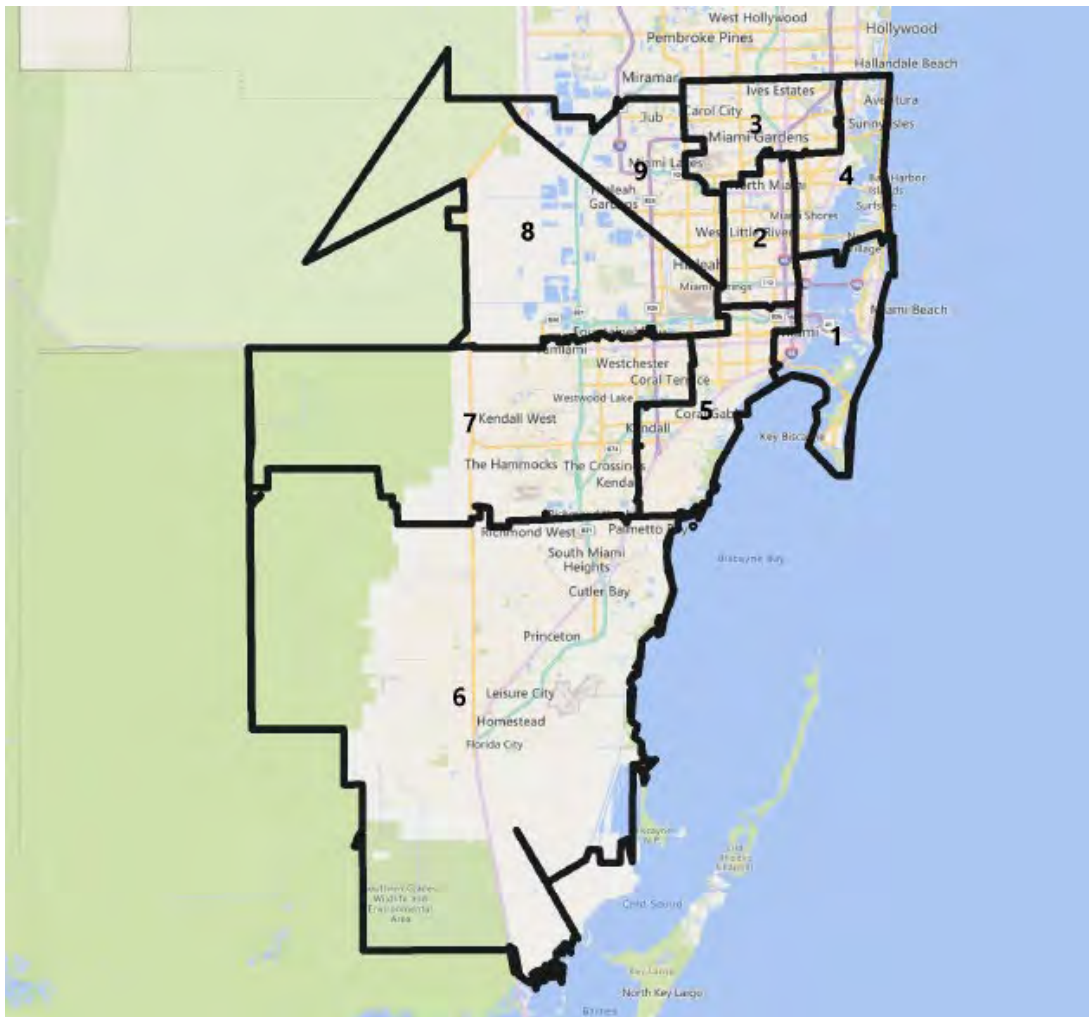
South Dade Submarket Conclusion

Based on the preceding analysis, the South Dade Retail submarket demonstrates sound fundamentals. Analysis of supply and demand factors indicate the market is currently stable with no evidence to prove this will change any time soon. The greatest strength of the submarket appears to be its low vacancy rates. There are no observed weaknesses of the submarket that stand out.

FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL METRO APARTMENT MARKET ANALYSIS

The following is an analysis of supply/demand trends in the Fort Lauderdale-Pompano Beach-Deerfield Beach, FL Apartment Market using information provided by MPF Research, widely recognized as a market leader in Apartment data and statistics. Through their coverage of the MPF-100, a collection of the 100 largest primary and secondary markets in the US, data is primarily sourced at the floor-plan, transaction level. This is made possible through MPF’s sister company relationship with RealPage, the developers of YieldStar and OneSite revenue and property management software suites, resulting in access to access individual lease transactions for roughly 3.7 million units.

We will first analyze the metro market, followed by the submarket. The following map highlights MPF’s coverage of the Fort Lauderdale-Pompano Beach-Deerfield Beach, FL Metro Market and the individual submarkets tracked. The subject is located within the Homestead/South Dade County submarket denoted as (6) below.



## Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the Fort Lauderdale-Pompano Beach-Deerfield Beach, FL Metro Market.

FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL MARKET AT A GLANCE										2025 Q1
	TOTAL UNITS	OCCUP- ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES <sup>1</sup>	
<b>INVENTORY</b>	210,174	94.9%	2,459	1,384	0	1,384	0.7%	8,157	4,484	
CATEGORY	BY VINTAGE							BY STYLE		
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE
Occupancy	93.9%	94.8%	95.1%	94.9%	95.7%	94.5%	98.0%	95.2%	94.7%	93.8%
Quarterly Occ. Δ	0.9%	0.6%	0.5%	0.5%	0.2%	0.9%	-0.2%	0.5%	0.4%	0.9%
Annual Occ. Δ	1.4%	0.5%	0.7%	0.4%	0.3%	0.4%	-1.1%	0.4%	1.0%	0.9%
Rent (\$/mo.)	\$2,784	\$2,651	\$2,513	\$2,404	\$2,069	\$1,872	\$1,732	\$2,278	\$2,400	\$2,894
Rent (\$/sf)	\$2.88	\$2.56	\$2.25	\$2.11	\$2.21	\$2.06	\$2.15	\$2.20	\$2.43	\$2.93
Annual Revenue Δ <sup>2</sup>	-0.3%	-1.1%	-0.5%	-0.2%	-0.6%	3.3%	-2.5%	-0.4%	0.7%	-1.0%
% Offering Concessions	31.3%	18.1%	7.2%	11.3%	10.7%	21.4%	10.4%	13.3%	20.2%	24.4%
Avg. Concession	7.6%	4.2%	2.7%	2.9%	5.1%	3.5%	5.4%	3.5%	5.1%	7.9%
Qtr. Same-Property Rent Δ	0.8%	1.3%	1.7%	0.0%	0.6%	1.4%	-0.4%	0.7%	0.3%	1.5%
Ann. Same-Property Rent Δ	-1.7%	-1.5%	-1.2%	-0.6%	-0.9%	2.9%	-1.4%	-0.7%	-0.3%	-1.9%

Source: MPF Research® <sup>1</sup> Delivering within next four quarters. <sup>2</sup> Annual Revenue Change = Annual Occ. Change + Annual Rent Change

## Occupancy

As presented, the Fort Lauderdale-Pompano Beach-Deerfield Beach, FL market maintains a current inventory of 210,174 units, up approximately 0.70% (1,384 units) from the previous quarter. The current market-wide occupancy rate of 94.9% is indicated through a range extending from 93.8% to 98.0% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has



increased 0.6%. On a current-quarter annualized basis, occupancy rates have increased 0.5%.

### Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of \$1,732 per month to a high of \$2,784 per month. When analyzed on the basis of style, rental rates range from \$2,278 (low-rise) to \$2,894 (high-rise). In total, the market-wide inventory-weighted average rental rate is \$2,414 per unit per month. On a per square foot basis, rental rates range from a low of \$2.06 to a high of \$2.88 when analyzing property vintage and \$2.20 to \$2.93 when analyzed by property style. In aggregate, the market-wide average rental rate is \$2.37 per square foot. Annual revenue change, defined as annual occupancy change plus annual rent change represents a decrease of -0.4% versus the previous same-quarter annual period.

### Concessions

Analyzed by vintage, the percentage of properties currently offering concessions range from 7.2% (2000s) to 31.3% (2020+). When singularly analyzing property style, this range shifts to a low of 13.3% (low-rise) to a high of 24.4% (high-rise). An aggregate, market-wide average of 24.4% is indicated.

The average concession given ranges from 2.7% to 7.6% (vintage) and 3.5% to 7.9% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 5.3% of potential gross income is indicated.

### Trailing Metro Performance

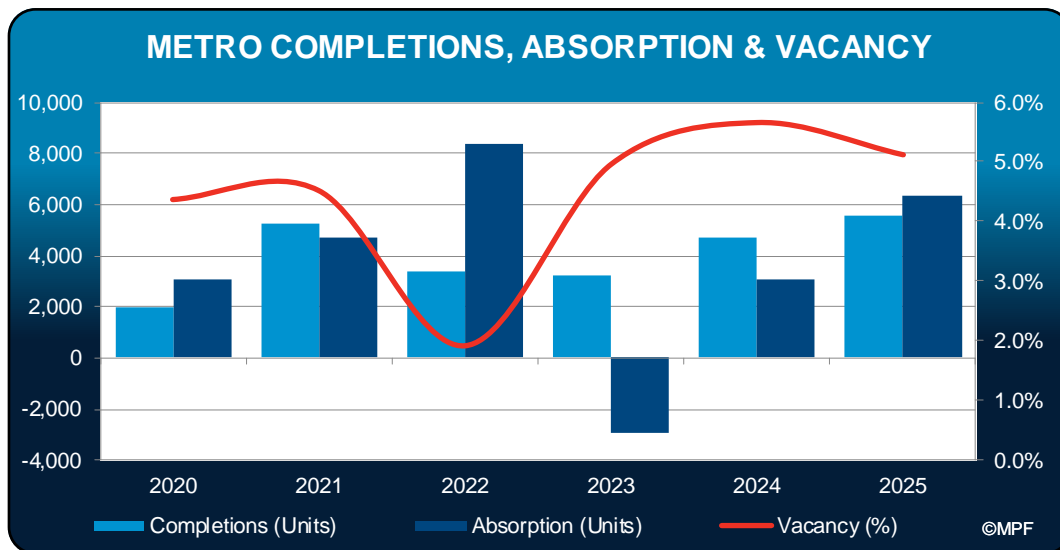
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

### Historical Supply/Demand

The following table highlights the trailing annual and quarterly supply, construction, and absorption metrics.

HISTORICAL SUPPLY/DEMAND ANALYSIS - PORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL MARKET									
PERIOD	TOTAL UNITS	OCCUP- ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES <sup>1</sup>
2020	188,024	95.6%	3,029	2,010	0	2,010	1.1%	9,956	5,228
2021	193,252	95.5%	4,695	5,228	0	5,228	2.8%	8,193	3,405
2022	196,657	98.1%	8,364	3,405	0	3,405	1.8%	10,301	3,222
2023	199,879	95.0%	-2,904	3,222	0	3,222	1.6%	12,253	4,736
2024	204,615	94.3%	3,067	4,736	0	4,736	2.4%	11,169	5,559
2025	210,174	94.9%	6,364	5,559	0	5,559	2.7%	8,157	4,484
2024 Q2	205,454	94.5%	1,107	839	0	839	0.4%	10,780	5,979
2024 Q3	207,458	94.2%	1,197	2,004	0	2,004	1.0%	9,339	6,044
2024 Q4	208,790	94.3%	1,600	1,332	0	1,332	0.6%	9,084	5,383
<b>2025 Q1</b>	<b>210,174</b>	<b>94.9%</b>	<b>2,459</b>	<b>1,384</b>	<b>0</b>	<b>1,384</b>	<b>0.7%</b>	<b>8,157</b>	<b>4,484</b>

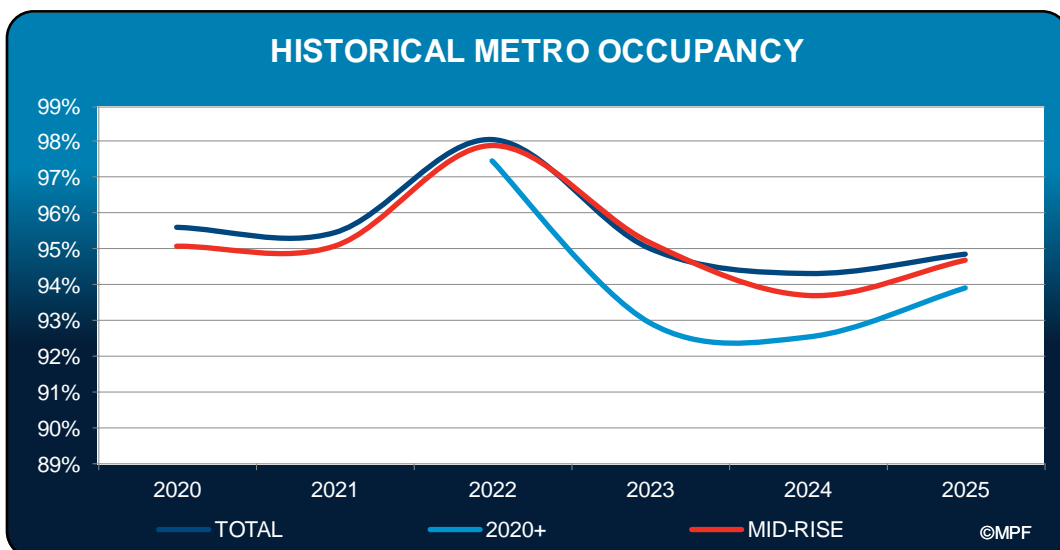
Source: MFP Research® <sup>1</sup> Delivering within next four quarters.



## Metro Occupancy Trends

OCCUPANCY FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL METRO											
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2020	n.a.	94.8%	95.3%	95.8%	96.1%	96.3%	97.4%	95.9%	95.1%	94.2%	95.6%
2021	n.a.	94.0%	95.7%	96.2%	96.0%	96.1%	94.0%	95.9%	95.1%	93.3%	95.5%
2022	97.5%	97.9%	98.0%	98.3%	98.1%	98.6%	99.1%	98.1%	97.9%	98.0%	98.1%
2023	92.9%	95.0%	95.1%	94.9%	95.6%	96.4%	97.4%	95.4%	95.2%	93.3%	95.0%
2024	92.5%	94.4%	94.4%	94.5%	95.3%	94.0%	99.1%	94.9%	93.7%	93.0%	94.3%
2025	93.9%	94.8%	95.1%	94.9%	95.7%	94.5%	98.0%	95.2%	94.7%	93.8%	94.9%
2024 Q2	93.0%	94.3%	94.3%	94.7%	95.6%	94.4%	98.6%	95.0%	94.4%	92.6%	94.5%
2024 Q3	92.9%	93.9%	94.4%	94.0%	95.4%	93.6%	98.2%	94.6%	94.1%	92.6%	94.2%
2024 Q4	93.0%	94.2%	94.6%	94.4%	95.5%	93.6%	98.2%	94.8%	94.3%	92.9%	94.3%
2025 Q1	93.9%	94.8%	95.1%	94.9%	95.7%	94.5%	98.0%	95.2%	94.7%	93.8%	94.9%

Source: MPF Research®

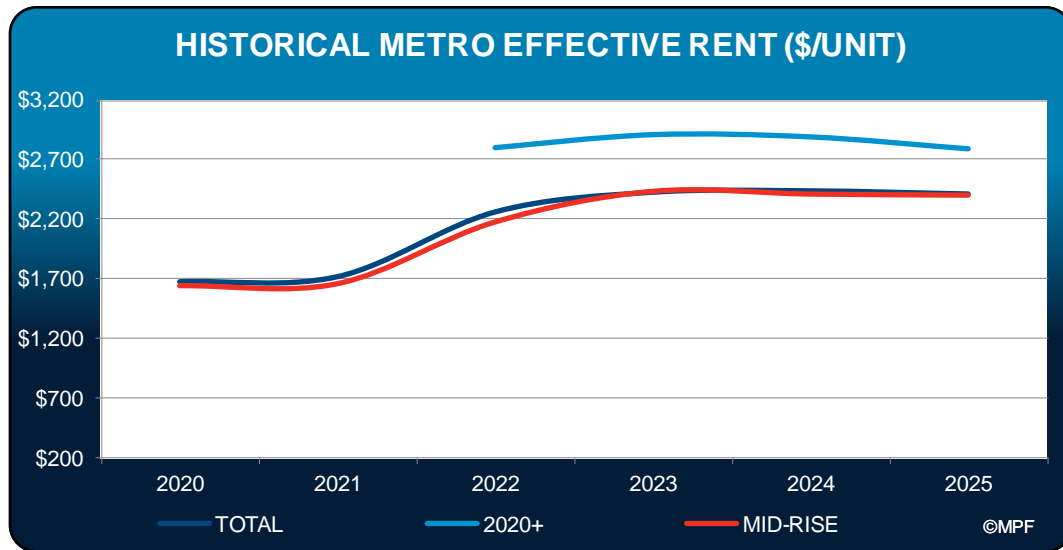


## Metro Rental Rate Trends

The following tables and supporting graphs represent the current and historical rental rates on both a \$/Unit (Table 1) and \$/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

EFFECTIVE RENT (\$/UNIT)		FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL METRO									
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2020	n.a.	\$2,013	\$1,779	\$1,724	\$1,482	\$1,276	\$1,207	\$1,627	\$1,640	\$2,165	\$1,682
2021	n.a.	\$2,009	\$1,890	\$1,761	\$1,527	\$1,315	\$1,235	\$1,672	\$1,657	\$2,150	\$1,724
2022	\$2,794	\$2,585	\$2,387	\$2,312	\$1,957	\$1,590	\$1,511	\$2,165	\$2,175	\$2,768	\$2,264
2023	\$2,910	\$2,738	\$2,511	\$2,472	\$2,112	\$1,757	\$1,676	\$2,297	\$2,432	\$2,946	\$2,429
2024	\$2,890	\$2,718	\$2,544	\$2,422	\$2,098	\$1,818	\$1,756	\$2,295	\$2,409	\$2,994	\$2,440
2025	\$2,784	\$2,651	\$2,513	\$2,404	\$2,069	\$1,872	\$1,732	\$2,278	\$2,400	\$2,894	\$2,414
2024 Q2	\$2,873	\$2,721	\$2,551	\$2,466	\$2,115	\$1,840	\$1,760	\$2,318	\$2,430	\$2,972	\$2,456
2024 Q3	\$2,838	\$2,678	\$2,505	\$2,440	\$2,098	\$1,826	\$1,750	\$2,294	\$2,409	\$2,921	\$2,428
2024 Q4	\$2,786	\$2,635	\$2,470	\$2,407	\$2,058	\$1,846	\$1,739	\$2,262	\$2,399	\$2,871	\$2,401
2025 Q1	\$2,784	\$2,651	\$2,513	\$2,404	\$2,069	\$1,872	\$1,732	\$2,278	\$2,400	\$2,894	\$2,414

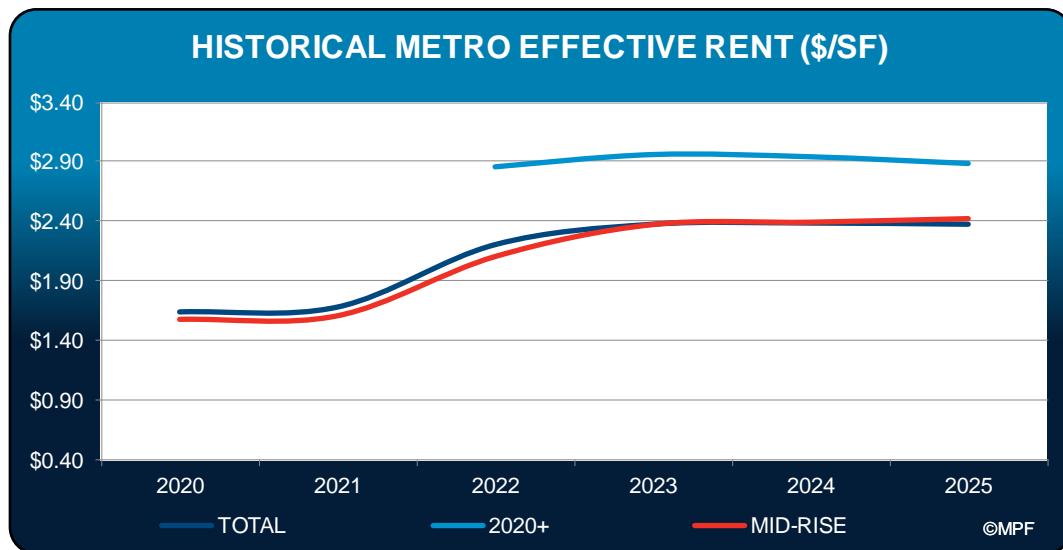
Source: MPF Research®



EFFECTIVE RENT (\$/SF)		FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL METRO									
PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2020	n.a.	\$1.95	\$1.59	\$1.54	\$1.56	\$1.37	\$1.53	\$1.59	\$1.58	\$2.14	\$1.64
2021	n.a.	\$1.94	\$1.70	\$1.57	\$1.62	\$1.42	\$1.57	\$1.63	\$1.61	\$2.09	\$1.68
2022	\$2.85	\$2.49	\$2.15	\$2.03	\$2.07	\$1.72	\$1.89	\$2.10	\$2.11	\$2.76	\$2.20
2023	\$2.96	\$2.63	\$2.26	\$2.17	\$2.23	\$1.92	\$2.11	\$2.23	\$2.38	\$2.93	\$2.37
2024	\$2.94	\$2.62	\$2.28	\$2.13	\$2.23	\$2.00	\$2.18	\$2.22	\$2.40	\$3.00	\$2.38
2025	\$2.88	\$2.56	\$2.25	\$2.11	\$2.21	\$2.06	\$2.15	\$2.20	\$2.43	\$2.93	\$2.37
2024 Q2	\$2.93	\$2.62	\$2.29	\$2.17	\$2.25	\$2.02	\$2.18	\$2.24	\$2.43	\$2.97	\$2.40
2024 Q3	\$2.90	\$2.58	\$2.25	\$2.15	\$2.24	\$2.01	\$2.17	\$2.21	\$2.43	\$2.92	\$2.38
2024 Q4	\$2.86	\$2.53	\$2.22	\$2.12	\$2.20	\$2.03	\$2.16	\$2.18	\$2.41	\$2.89	\$2.35
2025 Q1	\$2.88	\$2.56	\$2.25	\$2.11	\$2.21	\$2.06	\$2.15	\$2.20	\$2.43	\$2.93	\$2.37

Source: MPF Research®





### Metro Concession Trends

The following tables represent the percentage of properties offering concessions (Table 1) and the concessions granted as a percentage of potential gross income (Table 2).

**PERCENT OF PROPERTIES OFFERING CONCESSIONS FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL METRO**

PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2020	n.a.	22.7%	11.0%	9.7%	15.5%	12.4%	44.4%	12.4%	19.1%	32.9%	15.4%
2021	n.a.	30.3%	8.6%	9.3%	15.6%	28.6%	0.0%	12.8%	25.5%	46.1%	18.6%
2022	31.0%	4.7%	2.8%	0.0%	0.0%	1.8%	0.0%	0.6%	4.0%	20.2%	4.3%
2023	20.1%	3.5%	3.7%	4.7%	6.8%	3.0%	0.0%	4.8%	4.7%	14.0%	6.4%
2024	20.5%	7.1%	10.7%	18.9%	13.2%	26.6%	5.4%	14.6%	14.7%	16.7%	15.0%
2025	31.3%	18.1%	7.2%	11.3%	10.7%	21.4%	10.4%	13.3%	20.2%	24.4%	16.6%
2024 Q2	28.4%	11.8%	4.8%	15.1%	10.8%	16.0%	10.8%	12.1%	21.3%	17.0%	14.4%
2024 Q3	29.4%	18.6%	12.3%	13.8%	12.8%	26.6%	10.8%	16.6%	17.7%	23.2%	18.0%
2024 Q4	26.4%	21.7%	12.2%	10.7%	10.5%	28.1%	10.4%	14.4%	18.8%	26.5%	17.4%
<b>2025 Q1</b>	<b>31.3%</b>	<b>18.1%</b>	<b>7.2%</b>	<b>11.3%</b>	<b>10.7%</b>	<b>21.4%</b>	<b>10.4%</b>	<b>13.3%</b>	<b>20.2%</b>	<b>24.4%</b>	<b>16.6%</b>

Source: MPF Research®

**CONCESSIONS AS PERCENT OF PGI FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL METRO**

PERIOD	BY VINTAGE							BY STYLE			TOTAL
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE	
2020	n.a.	6.8%	8.6%	0.9%	5.1%	3.5%	4.2%	4.3%	3.9%	8.4%	5.4%
2021	n.a.	7.2%	7.0%	3.1%	3.3%	3.1%	n.a.	3.4%	4.6%	8.7%	5.5%
2022	10.4%	9.2%	4.0%	n.a.	n.a.	0.3%	n.a.	2.0%	10.0%	9.8%	9.3%
2023	9.0%	3.6%	1.5%	0.9%	2.0%	4.2%	n.a.	2.0%	6.0%	8.1%	5.1%
2024	10.7%	3.7%	1.1%	2.6%	2.3%	1.9%	1.4%	2.1%	8.9%	7.8%	4.5%
2025	7.6%	4.2%	2.7%	2.9%	5.1%	3.5%	5.4%	3.5%	5.1%	7.9%	5.3%
2024 Q2	7.7%	4.3%	3.5%	3.5%	3.3%	4.9%	2.7%	3.7%	5.7%	7.3%	5.1%
2024 Q3	6.8%	5.1%	3.8%	2.4%	2.9%	4.9%	8.3%	3.6%	5.9%	6.4%	4.8%
2024 Q4	8.8%	3.6%	8.0%	2.5%	3.3%	3.4%	2.7%	3.6%	6.1%	7.0%	5.2%
<b>2025 Q1</b>	<b>7.6%</b>	<b>4.2%</b>	<b>2.7%</b>	<b>2.9%</b>	<b>5.1%</b>	<b>3.5%</b>	<b>5.4%</b>	<b>3.5%</b>	<b>5.1%</b>	<b>7.9%</b>	<b>5.3%</b>

Source: MPF Research®

## Metro Construction Activity

CONSTRUCTION ACTIVITY - FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL		
CATEGORY	UNITS UNDER CONSTRUCTION	UNITS COMPLETED <sup>1</sup>
Conventional (Market)	8,631	5,750
<b>TOTAL</b>	<b>8,631</b>	<b>5,750</b>

Source: MPF Research® <sup>1</sup>Properties completed in the last 4 quarters

Within the Fort Lauderdale-Pompano Beach-Deerfield Beach, FL Metro area, there are a total of 8,631 conventional units currently under construction highlighted by activity in the Fort Lauderdale, Hollywood and Pompano Beach/Deerfield Beach submarkets.

The following table sets forth the detailed construction activity, by submarket, for conventional properties in the market.

CONVENTIONAL CONSTRUCTION - FORT LAUDERDALE-POMPANO BEACH-DEERFIELD BEACH, FL		
CATEGORY	UNITS UNDER CONSTRUCTION	UNITS COMPLETED <sup>1</sup>
Fort Lauderdale	3,622	1,564
Hollywood	2,650	1,330
Pembroke Pines/Miramar	332	590
Plantation/Davie/Weston	598	1,147
Sunrise/Lauderhill	235	0
Coral Springs	353	204
Pompano Beach/Deerfield Beach	841	915
<b>TOTAL</b>	<b>8,631</b>	<b>5,750</b>

Source: MPF Research® <sup>1</sup>Properties completed in the last 4 quarters

## HOMESTEAD/SOUTH DADE COUNTY APARTMENT SUBMARKET OVERVIEW

The table below presents a current quarter snapshot of the key indicators within the submarket.

HOMESTEAD/SOUTH DADE COUNTY SUBMARKET AT A GLANCE										2025 Q1
	TOTAL UNITS	OCCUPANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES <sup>1</sup>	
<b>INVENTORY</b>	23,015	96.1%	126	122	0	122	0.5%	1,386	770	
CATEGORY	BY VINTAGE							BY STYLE		
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE
Occupancy	93.9%	95.3%	98.4%	100.0%	93.9%	98.8%	100.0%	96.4%	94.7%	n.a.
Quarterly Occ. Δ	0.0%	0.3%	-0.1%	0.0%	-1.3%	0.0%	0.0%	0.0%	0.4%	n.a.
Annual Occ. Δ	-0.6%	-0.8%	3.1%	0.0%	-2.2%	0.2%	0.0%	0.0%	0.1%	n.a.
Rent (\$/mo.)	\$2,414	\$2,234	\$1,991	\$1,393	\$1,548	\$1,464	\$2,223	\$2,002	\$2,541	n.a.
Rent (\$/sf)	\$2.72	\$2.30	\$1.48	\$1.53	\$2.73	\$2.01	\$1.70	\$2.02	\$2.91	n.a.
Annual Revenue Δ <sup>2</sup>	-2.1%	-1.9%	6.0%	15.6%	0.1%	1.0%	0.0%	0.1%	1.5%	n.a.
% Offering Concessions	45.2%	48.2%	0.0%	0.0%	0.0%	0.0%	0.0%	34.3%	0.0%	n.a.
Avg. Concession	4.5%	2.2%	n.a.	n.a.	n.a.	n.a.	n.a.	3.3%	n.a.	n.a.
Qtr. Same-Property Rent Δ	-0.9%	0.1%	1.7%	15.6%	2.7%	3.4%	0.0%	1.0%	0.4%	n.a.
Ann. Same-Property Rent Δ	-1.4%	-1.1%	2.9%	15.6%	2.3%	0.9%	0.0%	0.1%	1.3%	n.a.

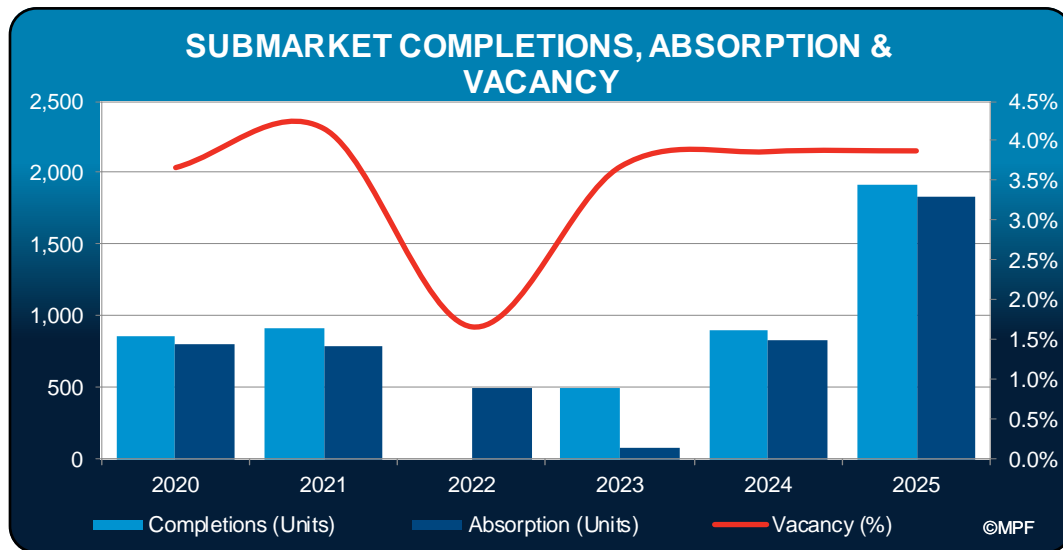
Source: MPF Research® <sup>1</sup> Delivering within next four quarters. <sup>2</sup> Annual Revenue Change = Annual Occ. Change + Annual Rent Change

## Trailing Submarket Performance

Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

## Historical Supply/Demand

HISTORICAL SUPPLY/DEMAND ANALYSIS					HOMESTEAD/SOUTH DADE COUNTY SUBMARKET				
PERIOD	TOTAL UNITS	OCCUP-ANCY (%)	ABSORP. (UNITS)	NEW INV. (UNITS)	REMOVALS (UNITS)	INVENTORY UNITS Δ	INVENTORY % Δ	UNDER CONST.	NEAR-TERM DELIVERIES <sup>1</sup>
2020	18,792	96.3%	804	858	0	858	4.8%	1,373	713
2021	19,707	95.8%	786	915	0	915	4.9%	1,126	0
2022	19,707	98.3%	490	0	0	0	0.0%	1,594	496
2023	20,203	96.3%	81	496	0	496	2.5%	2,607	896
2024	21,099	96.1%	824	896	0	896	4.4%	2,598	1,916
2025	23,015	96.1%	1,839	1,916	0	1,916	9.1%	1,386	770
2024 Q2	21,973	96.1%	834	874	0	874	4.1%	1,724	1,342
2024 Q3	22,364	96.1%	383	391	0	391	1.8%	1,333	1,215
2024 Q4	22,893	96.1%	497	529	0	529	2.4%	1,158	804
2025 Q1	23,015	96.1%	126	122	0	122	0.5%	1,386	770

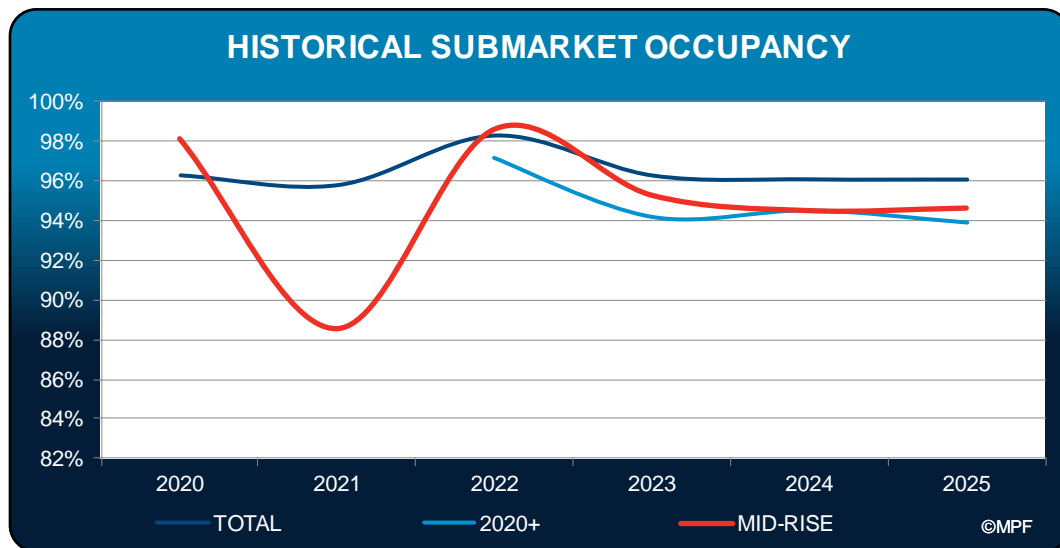
Source: MPF Research® <sup>1</sup> Delivering within next four quarters

## Submarket Occupancy Trends

OCCUPANCY ANALYSIS								HOMESTEAD/SOUTH DADE COUNTY SUBMARKET					
PERIOD	BY VINTAGE							BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
	2020+	2010s	2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2020	n.a.	95.6%	95.9%	98.8%	96.7%	95.9%	100.0%	96.2%	98.2%	n.a.	96.3%	95.6%	●
2021	n.a.	95.3%	98.8%	99.6%	93.7%	91.4%	98.1%	96.3%	88.6%	n.a.	95.8%	95.5%	●
2022	97.2%	98.0%	99.5%	98.8%	99.6%	97.8%	100.0%	98.3%	98.6%	n.a.	98.3%	98.1%	●
2023	94.2%	94.6%	97.2%	99.7%	98.4%	99.5%	100.0%	96.5%	95.3%	n.a.	96.3%	95.0%	●
2024	94.5%	96.1%	95.3%	100.0%	96.1%	98.6%	100.0%	96.4%	94.5%	n.a.	96.1%	94.3%	●
2025	93.9%	95.3%	98.4%	100.0%	93.9%	98.8%	100.0%	96.4%	94.7%	n.a.	96.1%	94.9%	●
2024 Q2	94.4%	96.3%	95.3%	100.0%	95.6%	98.5%	100.0%	96.4%	94.7%	n.a.	96.1%	94.5%	●
2024 Q3	94.2%	94.9%	98.1%	100.0%	97.2%	98.6%	100.0%	96.4%	95.1%	n.a.	96.1%	94.2%	●
2024 Q4	93.9%	95.0%	98.5%	100.0%	95.0%	98.8%	100.0%	96.4%	94.3%	n.a.	96.1%	94.3%	●
2025 Q1	93.9%	95.3%	98.4%	100.0%	93.9%	98.8%	100.0%	96.4%	94.7%	n.a.	96.1%	94.9%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



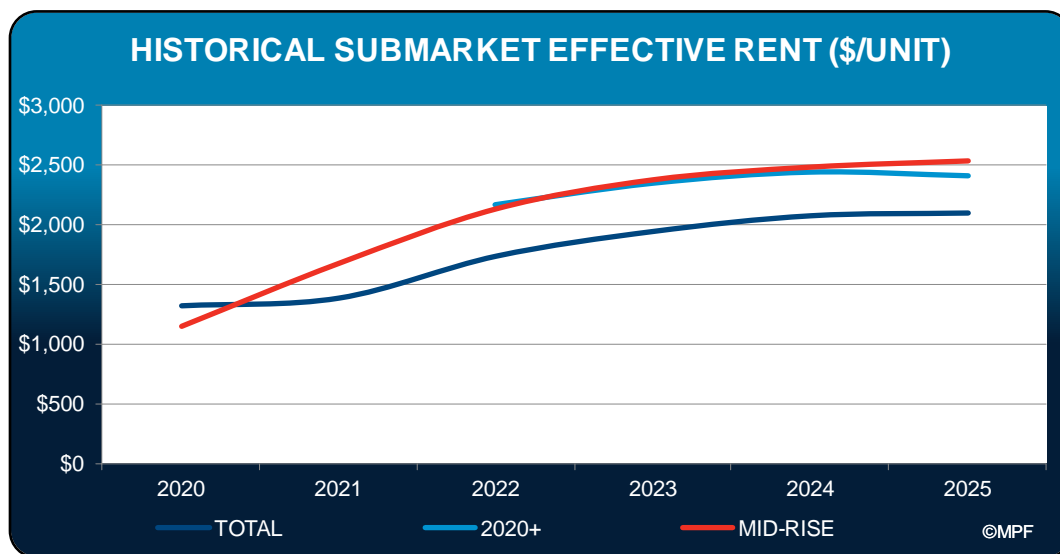


### Submarket Rental Rate Trends

The following tables represent the current and historical submarket rental rates on both a \$/Unit (Table 1) and \$/SF (Table 2) basis. Rental rates are reported as effective rates (net of concessions).

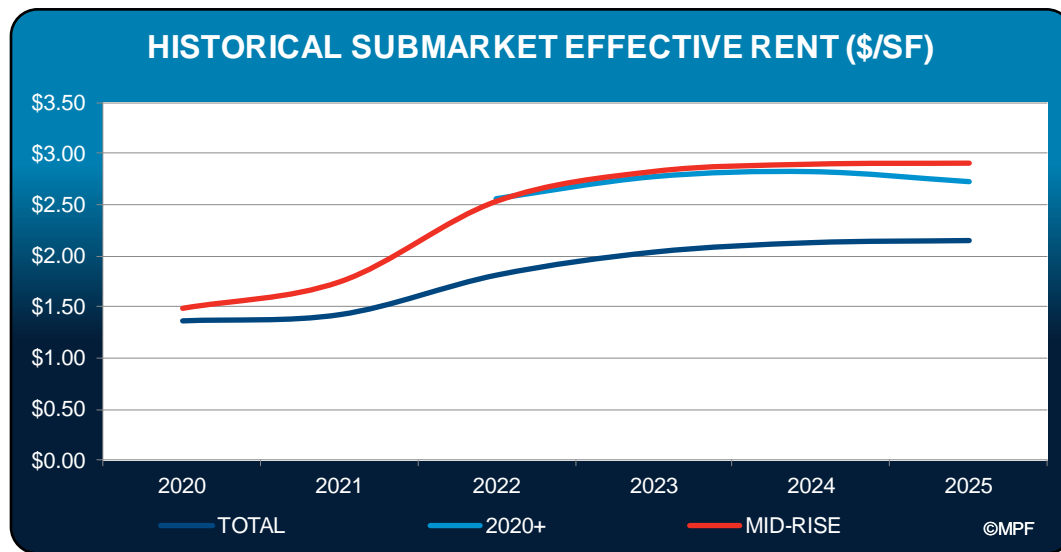
EFFECTIVE RENT (\$/UNIT)								HOMESTEAD/SOUTH DADE COUNTY SUBMARKET					
PERIOD	2020+	2010s	BY VINTAGE					BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
			2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2020	n.a.	\$1,511	\$1,450	\$1,048	\$1,137	\$1,142	\$1,149	\$1,332	\$1,154	n.a.	\$1,316	\$1,682	●
2021	n.a.	\$1,594	\$1,500	\$1,092	\$1,152	\$1,107	\$1,188	\$1,363	\$1,682	n.a.	\$1,380	\$1,724	●
2022	\$2,164	\$1,974	\$1,690	\$1,124	\$1,288	\$1,181	\$1,338	\$1,678	\$2,139	n.a.	\$1,729	\$2,264	●
2023	\$2,350	\$2,238	\$1,904	\$1,197	\$1,387	\$1,297	\$1,338	\$1,876	\$2,383	n.a.	\$1,935	\$2,429	●
2024	\$2,446	\$2,259	\$1,934	\$1,205	\$1,513	\$1,452	\$2,223	\$1,987	\$2,489	n.a.	\$2,065	\$2,440	●
2025	\$2,414	\$2,234	\$1,991	\$1,393	\$1,548	\$1,464	\$2,223	\$2,002	\$2,541	n.a.	\$2,088	\$2,414	●
2024 Q2	\$2,467	\$2,282	\$1,982	\$1,205	\$1,474	\$1,446	\$2,223	\$2,002	\$2,531	n.a.	\$2,088	\$2,456	●
2024 Q3	\$2,454	\$2,258	\$2,006	\$1,205	\$1,624	\$1,431	\$2,223	\$2,000	\$2,512	n.a.	\$2,084	\$2,428	●
2024 Q4	\$2,436	\$2,231	\$1,957	\$1,205	\$1,508	\$1,416	\$2,223	\$1,982	\$2,532	n.a.	\$2,069	\$2,401	●
2025 Q1	\$2,414	\$2,234	\$1,991	\$1,393	\$1,548	\$1,464	\$2,223	\$2,002	\$2,541	n.a.	\$2,088	\$2,414	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



EFFECTIVE RENT (\$/SF)								HOMESTEAD/SOUTH DADE COUNTY SUBMARKET					
PERIOD	2020+	2010s	BY VINTAGE					BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
			2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2020	n.a.	\$1.54	\$1.08	\$1.14	\$1.90	\$1.50	\$1.14	\$1.36	\$1.49	n.a.	\$1.37	\$1.64	●
2021	n.a.	\$1.63	\$1.12	\$1.18	\$1.93	\$1.52	\$1.18	\$1.41	\$1.75	n.a.	\$1.43	\$1.68	●
2022	\$2.55	\$2.04	\$1.26	\$1.22	\$2.31	\$1.62	\$1.02	\$1.73	\$2.54	n.a.	\$1.81	\$2.20	●
2023	\$2.77	\$2.30	\$1.42	\$1.31	\$2.49	\$1.78	\$1.02	\$1.93	\$2.83	n.a.	\$2.03	\$2.37	●
2024	\$2.82	\$2.32	\$1.44	\$1.32	\$2.67	\$1.99	\$1.70	\$2.00	\$2.90	n.a.	\$2.12	\$2.38	●
2025	\$2.72	\$2.30	\$1.48	\$1.53	\$2.73	\$2.01	\$1.70	\$2.02	\$2.91	n.a.	\$2.14	\$2.37	●
2024 Q2	\$2.82	\$2.34	\$1.47	\$1.32	\$2.60	\$1.98	\$1.70	\$2.01	\$2.90	n.a.	\$2.14	\$2.40	●
2024 Q3	\$2.80	\$2.32	\$1.49	\$1.32	\$2.86	\$1.96	\$1.70	\$2.01	\$2.88	n.a.	\$2.14	\$2.38	●
2024 Q4	\$2.75	\$2.29	\$1.46	\$1.32	\$2.66	\$1.94	\$1.70	\$2.00	\$2.90	n.a.	\$2.12	\$2.35	●
2025 Q1	\$2.72	\$2.30	\$1.48	\$1.53	\$2.73	\$2.01	\$1.70	\$2.02	\$2.91	n.a.	\$2.14	\$2.37	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar



### Submarket Concession Trends

The following tables represent the percentage of properties offering concessions (Table 1) and the concessions granted as a percentage of potential gross income (Table 2).

PERCENT OF PROPERTIES OFFERING CONCESSIONS								HOMESTEAD/SOUTH DADE COUNTY SUBMARKET					
PERIOD	2020+	2010s	BY VINTAGE					BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
			2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2020	n.a.	48.1%	0.0%	0.0%	1.4%	0.0%	0.0%	17.3%	0.0%	n.a.	15.8%	15.4%	●
2021	n.a.	38.9%	0.0%	0.0%	19.2%	0.0%	0.0%	13.0%	91.1%	n.a.	17.4%	18.6%	●
2022	15.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.1%	n.a.	2.6%	4.3%	●
2023	8.8%	13.8%	30.4%	0.0%	0.0%	0.0%	0.0%	11.9%	13.4%	n.a.	12.1%	6.4%	●
2024	23.3%	24.4%	30.4%	0.0%	0.0%	0.0%	0.0%	22.3%	6.5%	n.a.	19.8%	15.0%	●
2025	45.2%	48.2%	0.0%	0.0%	0.0%	0.0%	0.0%	34.3%	0.0%	n.a.	28.9%	16.6%	●
2024 Q2	62.0%	24.9%	2.0%	0.0%	0.0%	0.0%	0.0%	23.8%	30.4%	n.a.	24.9%	14.4%	●
2024 Q3	15.1%	13.8%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	23.5%	n.a.	8.7%	18.0%	●
2024 Q4	21.2%	21.2%	28.4%	0.0%	7.7%	0.0%	0.0%	17.7%	20.9%	n.a.	18.2%	17.4%	●
2025 Q1	45.2%	48.2%	0.0%	0.0%	0.0%	0.0%	0.0%	34.3%	0.0%	n.a.	28.9%	16.6%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

CONCESSIONS AS PERCENT OF PGI								HOMESTEAD/SOUTH DADE COUNTY SUBMARKET					
PERIOD	2020+	2010s	BY VINTAGE					BY STYLE			SUBMARKET TOTAL	METRO TOTAL	VERSUS METRO
			2000s	1990s	1980s	1970s	PRE-1970s	LOW-RISE	MID-RISE	HIGH-RISE			
2020	n.a.	2.5%	n.a.	n.a.	2.8%	n.a.	n.a.	2.5%	n.a.	n.a.	2.5%	5.4%	●
2021	n.a.	6.7%	n.a.	n.a.	8.4%	n.a.	n.a.	3.9%	12.4%	n.a.	6.9%	5.5%	●
2022	7.7%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.7%	n.a.	7.7%	9.3%	●
2023	7.7%	8.3%	0.3%	n.a.	n.a.	n.a.	n.a.	3.8%	7.7%	n.a.	4.3%	5.1%	●
2024	3.8%	1.1%	1.9%	n.a.	n.a.	n.a.	n.a.	1.9%	7.7%	n.a.	2.1%	4.5%	●
2025	4.5%	2.2%	n.a.	n.a.	n.a.	n.a.	n.a.	3.3%	n.a.	n.a.	3.3%	5.3%	●
2024 Q2	2.4%	2.1%	1.1%	n.a.	n.a.	n.a.	n.a.	1.7%	4.0%	n.a.	2.3%	5.1%	●
2024 Q3	8.3%	5.5%	n.a.	n.a.	n.a.	n.a.	n.a.	5.5%	8.3%	n.a.	6.9%	4.8%	●
2024 Q4	8.6%	3.1%	4.0%	n.a.	1.1%	n.a.	n.a.	5.3%	5.2%	n.a.	5.3%	5.2%	●
2025 Q1	4.5%	2.2%	n.a.	n.a.	n.a.	n.a.	n.a.	3.3%	n.a.	n.a.	3.3%	5.3%	●

Source: MPF Research® Legend: ● Outperforming ● Underperforming ● Similar

## Submarket Construction Activity

The following projects are listed as being currently under construction within the submarket.

CONSTRUCTION ACTIVITY			HOMESTEAD/SOUTH DADE COUNTY SUBMARKET			
PROPERTY NAME	PROPERTY TYPE	NO. OF UNITS	NO. OF STORIES	PROJECT STATUS	START DATE	FINISH DATE
Bay Pointe	Conventional	269	8	Completion	5/1/22	11/1/24
Casa Princeton	Conventional	206	3	Completion	10/1/22	5/1/24
Modern Towers	Conventional	660	6	Completion	11/1/19	6/1/24
The Addison	Conventional	83	2	Completion	6/1/23	11/1/24
The Preserves at Florida City	Conventional	100	2	Completion	12/1/22	9/1/24
Vista Sur	Conventional	266	8	Completion	10/1/22	12/1/24
Windmill Farms	Conventional	278	3	Completion	3/1/23	12/1/24
Current at City Center	Conventional	350	8	Under Construction	2/1/25	8/1/27
Dixie Breeze I	Conventional	144	3	Under Construction	12/1/23	9/1/25
Mareas at Botanica III	Conventional	353	4	Under Construction	9/1/23	11/1/25
Princeton Landings	Conventional	307	8	Under Construction	9/1/23	6/1/25
Soleste Midtown South	Conventional	354	5	Under Construction	11/1/24	6/1/26
TOTAL UNITS:		3,370				

Source: MPF Research®

## TRANSACTION TRENDS

### Sales Volume

The volume of sale transactions for similar assets has been steady over the past six months within the marketplace. This assertion is supported by the comparable sales that were selected for the Sales Comparison Approach. These sales are somewhat recent transactions, which provides support for the reported market sales activity. Sales volume is directly impacted by the activity levels of sellers and buyers of this property type.

### Seller Activity

Based on research completed on various listing sources including CoStar and LoopNet, properties similar to the subject in terms of pricing and overall investment appeal have general availability, with numerous listings offered within the marketplace. This trend represents the general sentiment of market participants interviewed for this and other assignments.



**Most Probable Buyer Profile/Activity**

In the open market, the subject property type would command most interest from national and regional buyers that are actively pursuing similar large investment properties. There is currently steady buyer demand for substitute properties of the subject based on the volume of sale transactions and reports by buyers, sellers and other market participants during confirmation of market transactions. The most probable buyer is a national and regional investor.

**Transaction Trends Conclusion**

Based on the preceding analysis, there is an established sales market for the subject property. As previously discussed, the velocity of sale transactions has been steady over the past six months. Currently there is steady buyer demand, while there is general availability for this property type on the supply side. Based on these factors, conditions are in equilibrium in regard to negotiating sale terms. One of the greatest observed strengths of this asset type is its strong investment appeal to a broad pool of potential buyers.

**SUBJECT PROPERTY ANALYSIS**

This market analysis has examined historical and current supply/demand trends for the subject property type on market and submarket levels. Further, the subject's competitive dataset was profiled and analyzed to gain perspective of supply/demand conditions for properties in direct competition with the subject. Market participant interviews were conducted to provide ground level support of what is really occurring in the marketplace. Next, transaction trends were researched and analyzed. The final step will be to draw conclusions from the market data and analyses based on their perceived influence on the subject property.

The subject is a Shopping Center (Community Shopping Center) asset with a total net rentable area of 516,942 SF. The market generally classifies the subject as a large investment property. The subject consists of anchor, junior anchor, and inline space with a tenant composition of primarily national tenants. The subject is demised into 18 tenant spaces of which 16 spaces are currently occupied. The current occupancy level of 95.9% is below the stabilized occupancy level estimate of 97.0% that was developed in this appraisal. The absorption forecast and related lease-up costs for the subject to achieve stabilization are treated in the Valuation section. The most notable physical strength of the subject is its generally good access and linkage. Investors would be most attracted to the subject due to its strong tenant mix.

**Tenant Appeal Conclusion**

Based on our analysis of the subject property and investigation of comparable properties in the marketplace, the subject is considered to have good overall tenant appeal with a relatively strong competitive position for attracting and retaining tenants.

**Buyer Appeal Conclusion**

Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have good overall buyer appeal with a relatively strong competitive position if the asset was exposed to the open market.

### General Vacancy Conclusion

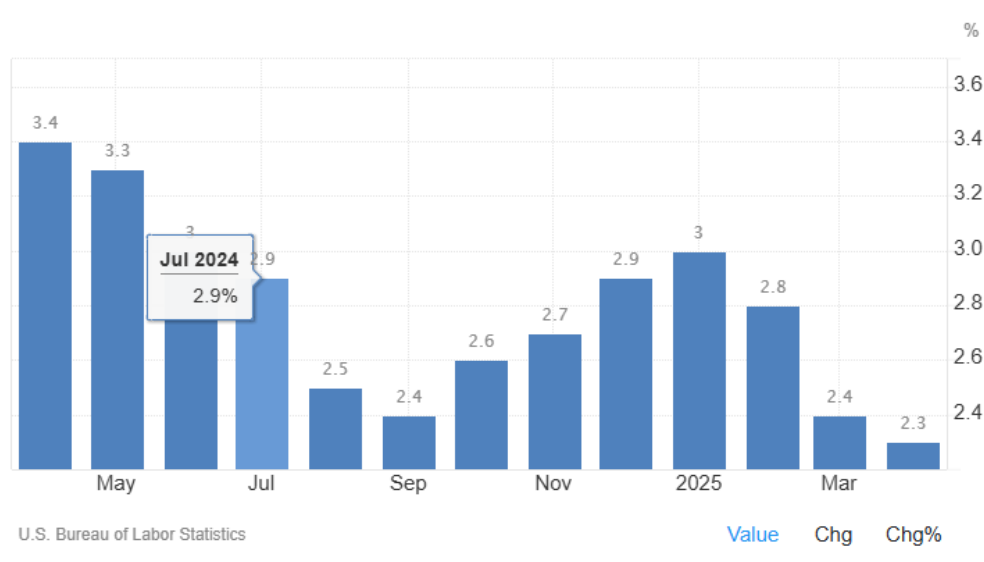
As summarized in the table below this market analysis relied on various published data sources and field research for assessing how supply/demand conditions influence the long-term vacancy estimate of the subject property.

GENERAL VACANCY CONCLUSION			
CoStar	1Q 2025	LAST YR	10 YR AVG
Miami Market	2.9%	2.7%	3.4%
South Dade Submarket	2.0%	1.7%	2.6%
GENERAL VACANCY RATE CONCLUSIONS			3.0%

Based on the subject's size, location and appeal, the submarket analysis findings warrant primary consideration. The submarket level analysis indicated a CoStar vacancy rate of 1.2% and an average vacancy rate of 2.7% over the past ten years. Based on our analysis of supply/demand trends and considering the subject's actual performance, a general vacancy rate of 3.0% is concluded.

### INFLATION IMPACT / MACROECONOMY OVERVIEW

Over the past several years, macroeconomic conditions have slowed commercial real estate activity and tightened debt markets. GDP growth has moderated. CPI trends indicate a continued but slower pace of inflation, reflecting the impact of tighter monetary policy. Inflation reached a high of 9.1% in June 2022 and a recent low of 2.3% in April 2025, however, it ticked upwards in early 2025 and is currently hovering below 2.4%. Although above the goal of 2.0% targeted as normal for a healthy economy, the inflation break has paved the way for a shift in interest rates in 2024. With employment growth slowing, the unemployment rate reached 4.2% in August 2024 and has remained around 4% since. Macroeconomic changes of this nature suggest a softening economy or the potential for recession. In July 2024, bond markets began pricing in anticipation of forthcoming federal funds rate cuts. The Federal Funds rate was lowered three times in 2024. Some economists project further cuts in 2025 given inflation remains above 2.0% target; however, others predict the central bank may monitor inflation pass throughs as tariffs are imposed by the new administration. The Federal Reserve signaled a cautious approach in June 2025, choosing to “wait and see” about future cuts by year end as they monitor economic data. The following charts summarize the current inflation rates in the United States.



## Federal Funds Effective Rate



The Federal Reserve announced three consecutive rate cuts in 2024 under the continued goal to reach 2% inflation objective. Forecasts project fewer rate cuts in 2025 with no change thus far in 2025. There is a general expectation that Fed may cut rates late 2025 or early 2026.

The higher cost of capital and future uncertainty of rising rates weighed on investment decisions in the real estate market from mid-year 2022 through mid-year 2024 and was reflected in transactions that closed through much of the 3Q24. As rates leveled in summer 2024 and began contracting with market participants anticipating further rate contractions and more favorable capital markets conditions looking forward, transaction activity in the form of recapitalizations, refinancing, and outright sales transactions, began to improve in August 2024, along with general market sentiment. The market for commercial real estate is still adjusting to these changes and their impact is just beginning to be reflected in transaction activity.

## Impact of Treasury Rate Changes

As of late September 2024, the 10-Year Treasury was near 3.75%. This marks a decrease from a high of 5% in the 4<sup>th</sup> Quarter of 2023 and a trend in the 4.25 to 4.5% range through the first half of 2024. The rapid decline of the 10-year treasury in late July reflects the lowest level since June 2023. After the federal funds rate reduction and election results, the rate has fluctuated. As of June 2025, the rate was near 4.5%.

**4.494%** ▼ -0.016



The initial drop was a catalyst for increased transaction volume. Initial feedback from investors conveys that the lower 10-year treasury reflects the market's anticipation of what the Federal Reserve will continue to do



relative to the Federal Funds Rate. Nonetheless, the 10-year Treasury is a benchmark for lending and has resulted in lower lending rates along with more favorable LTV levels, which is anticipated to have an influence on buyer/seller actions, as has been conveyed in general by active investment sales brokers and investors. The outcome of those actions remains to be seen along with how the economic factors driving the rate adjustments may impact investor demand going forward, but generally speaking, these favorable capital markets adjustments have narrowed the timeframe by which an asset can conceivably achieve positive leverage. As rates have fluctuated past the initial drop, higher financing costs lead to reduced access to capital and potentially lower transaction volume as the market looks for future reduction or stabilization.

## SUMMARY OF MARKET ANALYSIS

According to MPF's 1Q 2025 report: "Apartment demand in South Florida remained strong in 1st quarter 2025, with 6,183 units absorbed between January and March. This marks the highest 1st quarter demand tally since RealPage began tracking the region in 2002. On an annual basis, Miami continued to lead the region with absorption of 12,541 units, followed by Fort Lauderdale (6,364 units) and West Palm Beach (3,579 units). Elevated apartment demand pushed the absorption volume for South Florida to 22,322 units in the year-ending 1st quarter 2025 – nearly three times the 2010s-decade annual average (roughly 7,500 units). That absorption tally becomes even more impressive given the context of South Florida's recent supply wave. The region delivered roughly 20,500 units in the year-ending 1st quarter 2025, remaining in line with 2024's all-time high within the RealPage dataset going back to 2002. Annual demand has outpaced concurrent supply in the region for the past two quarters, after trailing behind (at times quite significantly) since mid-2022. Miami remained the regional supply leader with the completion of 11,314 new units growing local inventory 3.5% in the year-ending 1st quarter 2025, accounting for roughly 55% of the region's total completions. Fort Lauderdale also saw supply levels increase to 5,559 units over the past 12 months, while West Palm Beach was the exception among its peers with a decrease in annual deliveries falling to 3,610 units in the year-ending 1st quarter 2025. With the strength of demand, occupancy in South Florida tightened 0.4 points year-over-year, landing at 95.2% in 2025's 1st quarter. That marked the first regional occupancy reading at or above the effectively full mark (95%) since 1st quarter 2023. Occupancy in Miami (95.7%) continued to lead the region, while West Palm Beach (95.1%) surpassed Fort Lauderdale (94.9%). Despite improved demand over the past two quarters, the overall softness of occupancy rates throughout most of 2024 continued to drag down rent performance on an annual basis. Combined, operators in South Florida cut rents 0.7% in the year-ending 1st quarter 2025. Rents in Miami were unchanged on an annual basis, while both Fort Lauderdale and West Palm Beach saw rents decline 0.9% and 1.3%, respectively. While 2024 marked a new peak in supply volumes, completions are anticipated to continue falling with 14,782 units scheduled to deliver over the next 12 months. All three metros are slated to see reduced completion volumes in the coming year, declining to 8,107 units in Miami, 4,484 units in Fort Lauderdale and 2,191 units in West Palm Beach.

## OUTLOOK

The South Florida apartment market outlook remains positive, with rent and occupancy performance likely to improve alongside diminishing supply volumes. The region continues to see positive job growth and immigration, bolstering household formation and apartment demand. Still, the coming 12 to 18 months will likely present a slow return to normalcy as the region continues to work through 2024's record level of new supply. Further, nearly 27,500 units were underway as of 1st quarter 2025 – which will expand existing inventory an additional 4.0%. Deliveries, however, have already begun to slow and are expected to continue declining rapidly across most of the region for the rest of 2025, as starts have been significantly lower than in recent years. The expense side of the equation – due to insurance premiums in particular – likely presents the largest headwind for operators in South Florida (and the state at large) in the coming years. Though incomes have

generally seen some growth over the last year, concerns linger that bottom-line revenue growth could stagnate.

### QUARTERLY SNAPSHOT

The South Florida apartment market recorded demand for 6,183 units in 1st quarter 2025 while 3,634 units delivered concurrently, causing occupancy to increase 0.4 points quarter- over-quarter. On an annual basis, the market recorded demand for 22,322 units while 20,483 units came online and 38 units were removed from inventory concurrently. As a result, occupancy increased 0.4 points year-over-year with the 1st quarter rate landing at 95.2%. Meanwhile, effective asking rents increased 0.5% in 1st quarter and were down 0.7% on an annual basis. The average effective asking rent in South Florida as of 1st quarter 2025 sat at \$2,496 per month or \$2.520 per square foot.”

### EXPOSURE TIME & MARKETING PERIOD

Exposure time is defined as "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The following information was taken into consideration to develop estimates of exposure time and marketing period for the subject property:

EXPOSURE TIME & MARKETING PERIOD						
SOURCE	QUARTER	RANGE		AVG	LAST Q	LAST YR
PriceWaterhouse Coopers						
National Pow er Center	1Q 25	3.0	to 12.0	6.3	6.3	7.5
AVERAGE		3.0	to 12.0	6.3	6.3	7.5

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

### Exposure Time Conclusion - Retail

The preceding information generally supports an exposure time range from 3 to 12 months for Shopping Center (Community Shopping Center) properties. The subject property is of average quality and is in average condition. Further, the subject has a strong tenant base with national credit tenants. Based on its overall physical and locational characteristics, the subject has above average overall appeal to investors. Considering these factors, a reasonable estimate of exposure time for the subject property is 12 months or less.

### Marketing Period Conclusion - Retail

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. We have reviewed open listings and discussed the market with local participants, and given the nature of the subject property, we feel that a time period of 12 months or less is supported for the subject's marketing period.

**Exposure Time Conclusion - Land**

Market trends generally support an exposure time range from 6 to 12 months for sites similar to the subject. Similar development sites are scarce in the market due to the built out nature of the area. The location of the subject, overall development potential, and existing contracts, and interest in the proposed development blocks place downward pressure on the subject's likely exposure time. Based on its overall physical and locational characteristics, the subject site has above average overall appeal to developers. Considering these factors, a reasonable estimate of exposure time for the subject property is 12 months or less.

**Marketing Period Conclusion - Land**

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. Having reviewed open listings and discussed the market with local participants, and given the nature of this site, we feel that a time period of 12 months or less is supported for the subject's marketing period.



## INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant and As-Improved.

## AS-VACANT ANALYSIS

### Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. Permitted uses of the subject's TC (Town Center) zoning were listed in the Zoning Analysis section and include a variety of commercial and residential uses. The potential use that meets the requirements of the legal permissibility test is mixed-use development.

### Physical & Locational Factors

Regarding physical characteristics, the subject site is irregular in shape and has level topography with good access and good exposure. The subject is surrounded by commercial development. Of the outright permitted uses, physical and locational features best support mixed-use development for the site's highest and best use as-vacant.

### Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects. In recent quarters there has been new development throughout the subject's market area. This is evidence that new construction is feasible at this time. Financial feasibility factors generally support near-term development of subject site.

### As-Vacant Conclusion

The subject property is currently an operating mall that is part of a larger planned mixed-use development. The property has received a conceptual master plan approval for redevelopment with improvements including multifamily, retail, medical office, and hospitality, with portions of the property being maintained for streets, parking, retention, and green space. Additionally, Blocks 1 and 12 have received specific site plan approval for development of multifamily with supporting retail, while site plan approvals for Blocks 2 and 11 to be improved with multifamily and retail are in process. As reflected in similar redevelopment projects in the region of large infill sites with existing improvements, the subject's highest and best use as-vacant is a mixed-use development consistent with the approved master plan, which is anticipated to retain portions of the existing retail improvements aligned with the overall project plan. Such redevelopment projects have illustrated that large transitional sites similar to the subject are both financially feasible and maximally productive, recognizing that the ultimate improvements may vary and be modified over the course of the project life as supply/demand dynamics per use adjust to market factors. The most likely potential purchasers of the subject include local, regional, and national investment / development groups consistent with well-known Investors/Developers active in the region such as Falcone Group, Codina Partners, Stiles Development, Grass River, The Related Group, Terranova Development Partners, to name a few, along with various other development entities active in the region.

## AS-IMPROVED ANALYSIS

### Legal Factors

The subject property, as-improved, is a shopping center community shopping center project that is zoned TC (Town Center). The subject's improvements represent a legal, conforming use. The legal factors influencing the highest and best use of the property support the subject's use as-improved.

### Physical & Locational Factors

The physical and locational characteristics of the subject improvements have been previously discussed in this report. In summary, the subject's improvements were constructed in 1959-1994 and have a remaining economic life of 30 years based on our estimate. The project is of average quality construction and in average condition, with adequate service amenities. The subject improvements as-improved are sufficiently supported by site features including its irregular, level topography, good access and good exposure. Further, the subject's location supports the subject improvements as-improved with similar and homogeneous developments present in the subject's immediate market area. Physical and locational factors influencing the highest and best use of the property support the subject's use as-improved.

### Alternative Uses & Feasibility Factors

In addition to legal and physical considerations, analysis of the subject property as-improved requires the treatment of two important issues: 1) consideration of alternative uses for the property; and 2) the marketability of the most probable use. The five possible alternative treatments of the property are demolition, expansion, renovation, conversion, and the subject's use as-proposed.

- › **Demolition** Redevelopment plans for the existing mall include demolition of majority of the shop/inline retail space to reposition the subject as a lifestyle/power center and make room for the mixed-use development planned in the other Blocks. No further demolition is appropriate.
- › **Expansion** The subject property comprises approximately 97.95 acres (4,266,730 SF) and is improved with a community shopping center development. The subject site contains some undeveloped land. Based on our review of the zoning code and review of the master development plans, it appears that expansion is a viable option at this time.
- › **Renovation** The subject is being renovated as part of the proposed redevelopment and will be in good condition upon completion. No further renovation is appropriate.
- › **Conversion** Conversion is neither appropriate nor applicable to this property.
- › **Continued Use "As-Is"** The final option is the continued use of the property "As-Is." This is legal, physically possible, financially feasible, and maximally productive. Therefore, continued use as a shopping center, upon completion of the proposed renovation, is considered appropriate.

Among the five alternative uses, the subject's use as-improved is supported to be its Highest and Best Use.

### Marketability Factors

In general supply/demand conditions and immediate market area trends support viable short and long-term operations of the subject's use as-improved. Based on our analysis of the subject property and investigation of comparable properties in the marketplace, the subject is considered to have good overall tenant appeal with a relatively strong competitive position for attracting and retaining tenants. Based on our analysis of the subject property and investigation of substitute properties in the marketplace, the subject is considered to have good overall buyer appeal with a relatively strong competitive position if the asset was exposed to the open market.

**As-Improved Conclusion**

Based on the previous discussion, the highest and best use of the subject property as-improved is concluded to be complete the proposed redevelopment for lifestyle/power center use in conjunction with the proposed mixed-use development of the surrounding blocks.



## INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The following paragraphs describe the standard approaches to value that were considered for this analysis.

## INCOME APPROACH

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization.

### › **Discounted Cash Flow (DCF)**

The DCF analysis models a property's performance over a buyer's investment horizon from the date of acquisition through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at a rate reflective of the property's economic and physical risk profile.

### › **Direct Capitalization**

This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

Characteristics specific to the subject property warrant that this valuation technique is developed. Development of the Income Approach is a specific scope requirement of this assignment. The subject is an investment property; therefore, the Income Approach represents the decision making process of knowledgeable buyers and sellers of this property type. Discounted Cash Flow and Direct Capitalization analysis are both applicable and developed within this analysis. The resulting opinions of value are reconciled into an opinion of value by the Income Approach for Blocks 14-17. A discount sellout analysis is developed for valuation of the overall subject.

## SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

Characteristics specific to the subject property warrant that this valuation technique to be developed. Development of the Sales Comparison Approach is a specific scope requirement of this assignment. Sufficient sales data is available to provide a credible value estimate by the Sales Comparison Approach. Based on this reasoning, the Sales Comparison Approach is presented within this appraisal. This approach was utilized to value the power center as well as the individual land development blocks.

## LAND VALUATION

Development land in the subject marketplace is most often valued utilizing the Sales Comparison Approach. Characteristics specific to the subject property warrant that a site value is developed. Development of the subject site value is a specific scope requirement of this assignment. Land values were derived for each proposed development block for use in our discounted sellout analysis.

## COST APPROACH

The Cost Approach is a set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised. For investment properties, this valuation technique is most often relied upon as a test of financial feasibility for proposed construction.

Characteristics specific to the subject property do not warrant that this valuation technique is developed. Development of the Cost Approach is not a specific scope requirement of this assignment. The Cost Approach has limited applicability due to the age of the improvements and lack of market based data to support an estimate of accrued depreciation. Based on the preceding information, the Cost Approach will not be presented.

## RECONCILIATION OF VALUE CONCLUSIONS

The Income (Discounted Cash Flow & Direct Capitalization) and Sales Comparison approaches are used to value the subject property, which will be reconciled into the final opinion of market value in the Analysis of Value Conclusions section.

The subject property consists of an operating retail center plus surrounding development land that is to be subdivided and developed for mixed-use. We have valued the subject property as a whole via a discounted cash flow analysis which incorporates the retail cash flows and the sell-off of the individual land blocks. We will first analyze the retail component to estimate its annual cash flows.

## INTRODUCTION

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization.

### Discounted Cash Flow (DCF)

The DCF analysis models a property's performance over a buyer's investment horizon from the current as is status of the property, to projected stabilization of operations and through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at a rate reflective of the property's economic and physical risk profile.

### Direct Capitalization

This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

Given the appraisal problem and defined scope of work, the following table summarizes the value scenarios and Income Approach methods developed within this appraisal report:

INCOME APPROACH VALUE SCENARIOS		
VALUE	METHODS USED	
SCENARIO	DCF	DIRECT CAP
As-Is Market Value	✓	✓

Discounted Cash Flow and Direct Capitalization analysis are both applicable and developed within this analysis. The resulting opinions of value are correlated into a final value when multiple methods are applied to the same scenario. It is noted, these scenarios were used only for the power center component.

### Income Approach Framework

The following identifies the primary sections and order in which the Income Approach is developed.

- › Overview of Contract Rents
- › Market Rent Analysis
- › Cash Flow Risk Analysis
- › Income & Expense Analysis
- › Investment Market Analysis
- › Discounted Cash Flow
- › Direct Capitalization
- › Adjustments to Value
- › Income Approach Reconciliation



## OVERVIEW OF CONTRACT RENTS

This section provides an overview of the subject's existing leases, current leasing activity and asking rents for any vacant space as applicable. The rental income conclusion was reconciled taking into account such items as durability of in-place contract rents, lease escalations and market terms as measured by rent comparables.

## Rent Roll

The following Rent Roll Summary reflects a breakdown of the individual tenant spaces and a snapshot of in-place contract rents including lease term, expense structure, base rent, expense recovery and total income. The Rent Roll Detail presented in the Addenda provides additional information on the leases including rent schedules, expense recovery methods, renewal options and expiration assumptions.

RENT ROLL SUMMARY														As of Analysis Start Date Jul-25	
Ste	Tenant	Occup	Vacant	Total	% of	Lease Term			Expense	Current Base Rent (1)		Expense Recovery (1)		Total Income (1)	
		SF	SF	NRA (SF)	Total SF	Start	End	Yrs	Structure	Annual	PSF (Yr.)	Annual	PSF (Yr.)	Annual	PSF (Yr.)
11A	Sonic	1,500		1,500	0.3%	10/26	9/46	20.0	Sonic	\$252,504	\$168.34	\$8,376	\$5.58	\$260,880	\$173.92
1301	Regal	70,718		70,718	13.7%	4/22	3/32	10.0	Regal	\$750,000	\$10.61	\$222,060	\$3.14	\$972,060	\$13.75
1501	JC Penney	83,412		83,412	16.1%	12/22	11/27	5.0	Full Service	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
1701	Macy's	144,798		144,798	28.0%	2/22	4/28	6.0	Macy's	\$886,776	\$6.12	\$299,136	\$2.07	\$1,185,912	\$8.19
535	LA Fitness	32,000		32,000	6.2%	8/05	2/29	23.0	LA Fitness	\$580,800	\$18.15	\$172,800	\$5.40	\$753,600	\$23.55
555	Buffalo Wild Wings	6,000		6,000	1.2%	6/21	5/31	10.0	Full Service	\$192,482	\$32.08	\$0	\$0.00	\$192,482	\$32.08
557	T Mobile	2,390		2,390	0.5%	1/24	9/28	4.0	Full Service	\$120,936	\$50.60	\$0	\$0.00	\$120,936	\$50.60
560	DSW	14,443		14,443	2.8%	9/24	1/35	10.0	Full Service	\$361,080	\$25.00	\$0	\$0.00	\$361,080	\$25.00
566	Old Navy	14,352		14,352	2.8%	10/24	9/26	2.0	Old Navy	\$233,220	\$16.25	\$37,632	\$2.62	\$270,852	\$18.87
602	TJ Maxx	35,640		35,640	6.9%	3/22	8/32	10.0	Triple Net	\$481,140	\$13.50	\$207,156	\$5.81	\$688,296	\$19.31
605	Five Below	10,194		10,194	2.0%	11/19	1/30	10.0	Full Service	\$224,268	\$22.00	\$0	\$0.00	\$224,268	\$22.00
829	Florida Technical College	30,017		30,017	5.8%	1/26	12/36	11.0	Full Service	\$1,029,180	\$34.29	\$0	\$0.00	\$1,029,180	\$34.29
905	PetSmart	15,693		15,693	3.0%	7/26	6/36	10.0	Triple Net	\$455,292	\$29.01	\$110,844	\$7.06	\$566,136	\$36.08
997	Ross Dress for Less	28,468		28,468	5.5%	6/25	1/36	10.0	Ross	\$337,626	\$11.86	\$99,636	\$3.50	\$437,262	\$15.36
OP	Applebees (Ground Lease)	5,600		5,600	1.1%	1/23	12/27	5.0	Triple Net	\$107,736	\$19.24	\$32,544	\$5.81	\$140,280	\$25.05
815	Pandora	717		717	0.1%	2/25	5/28	3.0	Triple Net	\$43,368	\$60.49	\$4,164	\$5.81	\$47,532	\$66.29
1702	Block 15		9,000	9,000	1.7%	-	-	-	-	-	-	-	-	-	-
1502	Block 16		12,000	12,000	2.3%	-	-	-	-	-	-	-	-	-	-
Total NRA		495,942	21,000	516,942	100.0%					\$6,056,408	\$12.21	\$1,194,348	\$2.41	\$7,250,756	\$14.62
Occupied %		95.9%													
Vacant %		4.1%													

(1) Current Dollars Annualized (full year amounts include contractual increases, partial year amounts are annualized in all cases for analysis purposes). For tenants who are expected to be in occupancy for less months (due to start date or expiration) rent and recovery amounts are annualized based on current monthly figure x 12, or the next monthly figure x 12. Base Rent consists of contractual rental revenue only, and omits porters wage and percentage rent.

Redevelopment plans for the existing mall include demolition of the majority of the shop/inline retail space to reposition the subject as a lifestyle/power center and make room for the mixed-use development planned in the other Blocks. The rent roll above excludes the existing shop space that will be demolished, and reflects the subject upon completion of the proposed renovation. We note that the shop/inline retail space being demolished will provide some interim revenue until the leases expire and/or the spaces are demolished. However, the revenue will be largely offset by the costs of operating, including high insurance, security, and cleaning costs. Therefore, we have not included any additional contributory interim income in our cash flow for the shop/inline space that is coming offline at the end of 2025 and will be demolished.

Upon completion, the retail component within Blocks 11A and 14-17 will include 516,942 square feet of NRA; including a 5,600 SF Applebee's restaurant which is part of a ground lease. The retail component includes three freestanding anchors, Macy's (Block 15 - 144,643 SF), JC Penney (Block 16 - 81,251 SF), and Regal Cinemas (Block 17 - 70,718 SF). Junior anchor tenants are located in Block 14 and include TJ Maxx (35,640 SF), LA Fitness (32,000 SF), Ross Dress for Less (28,145 SF), Old Navy (14,352 SF), DSW (14,037 SF), Florida Technical College (28,836 SF), Five Below (10,194 SF) and PetSmart (14,875 SF). As part of the redevelopment, DSW downsized from their original space and relocated into Suite 560, and Ross Dress for

Less backfilled the DSW space. Block 11A will consist of a 1,500 SF quick service restaurant to be leased to Sonic.

According to the developer and client, a new lease with Sonic Drive-In has been signed for Block 11A. The new 20-year lease is a reverse build-to-suit 1,500 SF quick service restaurant in which the developer will contribute \$1,500,000 in tenant improvement allowances. The remaining recent leases above are all reflective of renewals and/or relocations of existing tenants. The leases for DSW, Ross Dress for Less, and T Mobile are all relocations as a result of the planned renovations. The base rent for Ross starts at \$10.50/SF and escalates to \$16.00/SF partially through the first year.

We note that JC Penney exercised a 5-year renewal commencing in December 2022 with a base rent of \$4.34/SF. However, the client has indicated that the tenant will be giving the owner consent to redevelop the surrounding area. In exchange, JC Penney has negotiated to pay 4% of sales in lieu of gross rent. Therefore, the table above reflects no base rent during the relevant term. At the end of this term, JC Penney will revert back to regular contract rent.

There are several tenants whose current lease terms expire prior to the projected completion date. For those tenants who have favorable renewal options, we have assumed said options are exercised. For the tenants who do not have renewal options, we have projected lease up at market terms.

### Rent Roll by Tenant Category

The following table summarizes the subject asset by tenant category based on the specific leasing assumptions built into the Argus cash flow model. The analysis breaks each category down by size and number of spaces, and provides averages for in-place contract rent, expense recovery and total income. Segregation and analysis of the tenant spaces in this manner provides insight into the relative performance of each category, which is meaningful when establishing market rent, vacancy projections and for refinement of leasing assumptions.

RENT ROLL SUMMARY BY TENANT CATEGORY											As of Analysis Start Date Jul-25			
MLA	Space Summary (SF)			%	Number of Spaces			Occupied Space Current Base Rent (1)		Occupied Space Expense Recovery (1)		Occupied Space Total Income (1)		
Category	Occupy	Vacant	Total	Occupy	Occupy	Vacant	Total	Annual	PSF (Yr.)	Annual	PSF (Yr.)	Annual	PSF (Yr.)	
Outparcel	7,100	0	7,100	100.0%	2	0	2	\$360,240	\$50.74	\$40,920	\$5.76	\$401,160	\$56.50	
Theater	70,718	0	70,718	100.0%	1	0	1	\$750,000	\$10.61	\$222,060	\$3.14	\$972,060	\$13.75	
Anchor	228,210	0	228,210	100.0%	2	0	2	\$886,776	\$3.89	\$299,136	\$1.31	\$1,185,912	\$5.20	
Jr. Anchor	180,807	0	180,807	100.0%	8	0	8	\$3,702,606	\$20.48	\$628,068	\$3.47	\$4,330,674	\$23.95	
Inline	9,107	21,000	30,107	30.2%	3	2	5	\$356,786	\$39.18	\$4,164	\$0.46	\$360,950	\$39.63	
Total	495,942	21,000	516,942	95.9%	16	2	18	\$6,056,408	\$12.21	\$1,194,348	\$2.41	\$7,250,756	\$14.62	

(1) Current Dollars Annualized (full year amounts include contractual increases, partial year amounts are annualized in all cases for analysis purposes). For tenants who are expected to be in occupancy for less months (due to start date or expiration) rent and recovery amounts are annualized based on current monthly figure x 12, or the next monthly figure x 12.

### Asking Rent

Asking rents for the vacant spaces have not been established.

### Pending Leasing Activity

The two Jr. Anchor spaces are currently pending and are projected to commence in 2026. Suite 829 will be leased to Florida Technical College, an existing tenant at the mall, to take the larger Jr. Anchor space. The other suite (Suite 905) will be leased by PetSmart. PetSmart will lease approximately 14,875 SF on a 10-year term with a starting lease rate of \$29.01 per square foot on a triple net basis.

Florida Technical College is a current tenant in the existing mall and has expressed their desire to remain and consolidate their various locations. According to the developer, the pending lease with Florida Technical College has been finalized. The developer has included in their budget the landlord work and leasing costs

associated with this deal. Given these factors, we have modeled the proposed lease terms for Florida Technical College in Suite 829.

MARKET RENT ANALYSIS

Having discussed the subject's current income producing capability in detail through an analysis of the subject rent roll, it is appropriate to examine competitive comparable properties within the market. This allows for a comparison of the subject property's contracts to what is attainable in the current market. Risks associated with anomalies between the subject rent roll and current market terms will be addressed in the Cash Flow Risk section that follows the Market Rent Analysis section.

Analysis by Tenant Category

Within the Overview of Contract Rents section, the subject tenant spaces were segregated into tenant categories defined in Argus by correlating Market Leasing Assumptions (MLAs). For each MLA, we provide a specific analysis, described below, as a rent module. In each rent module, we derive an opinion of market rent and correlating lease terms for each MLA included in our analysis.

- › **Anchor/Jr. Anchor Analysis** - Comparable Anchor/Jr. Anchor leases are used to derive market rent for the Jr. Anchor, Anchor and Theater MLA categories.
- › **Inline Analysis** - Comparable Inline leases are used to derive market rent for the Inline MLA category.

Adjustment Process

Quantitative adjustments are made to the comparable leases. The following adjustments or general market trends were considered for the basis of market rent analysis.

Transactional Adjustments	If warranted, the comparable leases were adjusted for varying lease structures, atypical concessions and market conditions. The adjustment for rent concession equivalency quantifies the differences between market standard free rent and tenant improvement allowances compared to those of the lease transaction, which were divided by the comparable's lease term, and applied to the beginning "face" rent of the comparable lease. The market conditions adjustment is explained at the end of this section.
Property Adjustments	Quantitative percentage adjustments were made for location and physical characteristics such as size, age, condition, exposure and parking ratio. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.
Tenant Space Adjustments	The lease comparables were further adjusted to the subject to account for tenant space specific characteristics such as size and space functionality.

Transactional market conditions adjustment was based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT			
Per Year As Of	June 2025	(As-Is)	2%

The analysis applies an upward market conditions adjustment of 2% annually reflecting the conditions between the oldest comparable lease date up through the effective valuation date.

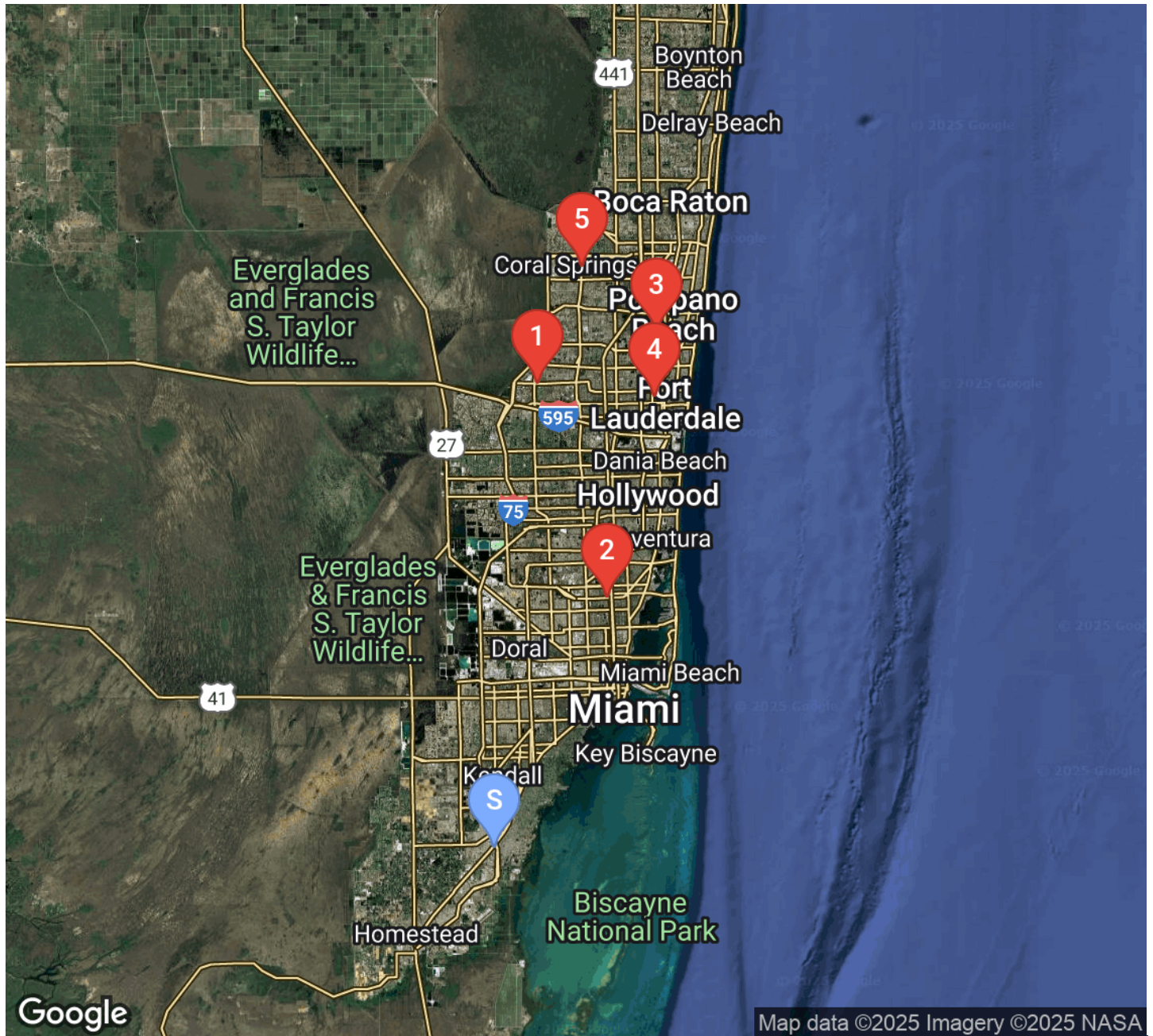
## ANALYSIS OF COMPARABLE ANCHOR/JR. ANCHOR LEASES

The Anchor/Jr. Anchor lease analysis is used to derive an opinion of market rent and correlating leasing assumptions for the Jr. Anchor, Anchor and Theater MLA categories. The following table includes a summary of the comparables selected for this analysis, including relevant listings and actual leases at competing properties. Following the table is an adjustment grid, analysis and our conclusion. Datasheets containing more details of the comparables are presented later in this section.

ANCHOR/JR. ANCHOR LEASE SUMMATION TABLE						
COMPARABLE	SUBJECT	LEASE 1	LEASE 2	LEASE 3	LEASE 4	LEASE 5
<b>Name</b>	South Place City Center	Plantation Crossing	Tropical Retail	Cypress Station - Target	510-540 NW 7th Ave	Pine Ridge Square
<b>Address</b>	20505 S Dixie Highway	12130-12220 West Sunrise Boulevard	11802 Northwest 10th Avenue	6415 North Andrews Avenue	510 Northwest 7th Avenue	4601-4695 North University Drive
<b>City</b>	Cutler Bay	Plantation	Miami	Fort Lauderdale	Fort Lauderdale	Coral Springs
<b>State</b>	FL	FL	FL	FL	FL	FL
<b>Zip</b>	33189	33323	33168	33309	33311	33067
PHYSICAL INFORMATION						
<b>Property Type</b>	Shopping Center	Retail	Retail	Retail	Retail	Retail
<b>NRA</b>	516,942	70,369	48,544	229,034	35,190	127,550
<b>Year Built</b>	1959-1994	1999	1967	2025	2012	1987
<b>Year Renovated</b>	2024	-	-	-	-	-
LEASE INFORMATION						
<b>Tenant Name</b>		Aldi	Hese Food Corp	Target	Kimchi Mart	Nordstrom Rack
<b>Commencement Date</b>		7/1/2026	3/1/2026	8/1/2025	1/13/2025	7/12/2024
<b>Lease Type</b>		Renewal	New	New	New	New
<b>Rate Type</b>		NNN	NNN	NNN	NNN	NNN
<b>Size (SF)</b>		18,617	22,292	121,633	15,680	30,571
<b>Term (Yrs)</b>		5.0	5.0	15.0	20.0	10.0
<b>Rent (\$/SF/Yr.)</b>		\$19.64	\$15.00	\$15.50	\$25.00	\$23.00



## COMPARABLE ANCHOR/JR. ANCHOR LEASE MAP



## COMPARABLE KEY

COMP	DISTANCE	ADDRESS	LEASE DATE	SF	\$/SF
SUBJECT	-	20505 S Dixie Highway, Cutler Bay, FL	-	-	-
No. 1	39.4 Miles	12130-12220 West Sunrise Boulevard, Plantation, FL	7/1/2026	18,617	\$19.64
No. 2	23.3 Miles	11802 Northwest 10th Avenue, Miami, FL	3/1/2026	22,292	\$15.00
No. 3	45.7 Miles	6415 North Andrews Avenue, Fort Lauderdale, FL	8/1/2025	121,633	\$15.50
No. 4	40.5 Miles	510 Northwest 7th Avenue, Fort Lauderdale, FL	1/13/2025	15,680	\$25.00
No. 5	49.7 Miles	4601-4695 North University Drive, Coral Springs, FL	7/12/2024	30,571	\$23.00

## ANCHOR/JR. ANCHOR LEASE ADJUSTMENT TABLE

COMPARABLE	SUBJECT	LEASE 1	LEASE 2	LEASE 3	LEASE 4	LEASE 5
<b>Name</b>	South Place City Center	Plantation Crossing	Tropical Retail	Cypress Station - Target	510-540 NW 7th Ave	Pine Ridge Square
<b>Address</b>	20505 S Dixie Highway	12130-12220 West Sunrise Boulevard	11802 Northwest 10th Avenue	6415 North Andrews Avenue	510 Northwest 7th Avenue	4601-4695 North University Drive
<b>City</b>	Cutler Bay	Plantation	Miami	Fort Lauderdale	Fort Lauderdale	Coral Springs
<b>NRA</b>	516,942	70,369	48,544	229,034	35,190	127,550
<b>Year Built</b>	1959-1994	1999	1967	2025	2012	1987
<b>Year Renovated</b>	2024	-	-	-	-	-

### LEASE INFORMATION

<b>Tenant Name</b>	Aldi	Hese Food Corp	Target	Kimchi Mart	Nordstrom Rack
<b>Commencement Date</b>	7/1/2026	3/1/2026	8/1/2025	1/13/2025	7/12/2024
<b>Lease Type</b>	Renewal	New	New	New	New
<b>Rate Type</b>	NNN	NNN	NNN	NNN	NNN
<b>Size (SF)</b>	18,617	22,292	121,633	15,680	30,571
<b>Term (Yrs)</b>	5.0	5.0	15.0	20.0	10.0
<b>Rent (\$/SF/Yr.)</b>	\$19.64	\$15.00	\$15.50	\$25.00	\$23.00

### TRANSACTIONAL ADJUSTMENTS

<b>Lease Type</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Concessions</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Market Conditions<sup>1</sup></b>	-2%	-1%	0%	1%	2%
<b>Subtotal Eff Rent</b>	\$19.25	\$14.85	\$15.50	\$25.25	\$23.46

### PROPERTY ADJUSTMENTS

<b>Location</b>	0%	0%	0%	0%	0%
<b>Size (Property)</b>	0%	0%	0%	0%	0%
<b>Quality</b>	0%	0%	0%	0%	0%
<b>Age/Condition</b>	5%	15%	-5%	0%	5%
<b>Exposure</b>	0%	0%	0%	0%	0%
<b>Access</b>	0%	0%	0%	0%	0%
<b>Subtotal Property Adj</b>	5%	15%	-5%	0%	5%

<b>TOTAL ADJUSTED RENT</b>	<b>\$20.21</b>	<b>\$17.08</b>	<b>\$14.73</b>	<b>\$25.25</b>	<b>\$24.63</b>
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<b>STATISTICS</b>	<b>UNADJUSTED</b>	<b>ADJUSTED</b>
<b>LOW</b>	\$15.00	\$14.73
<b>HIGH</b>	\$25.00	\$25.25
<b>MEDIAN</b>	\$19.64	\$20.21
<b>AVERAGE</b>	\$19.63	\$20.38

<sup>1</sup> Market Conditions Adjustment - Compound annual change in market conditions: 2%

Date of Value (for adjustment calculations): 6/30/25

### Anchor/Jr. Anchor Lease Analysis

The comparables indicate an adjusted lease rate range from \$14.73 to \$25.25/SF, with a median of \$20.21/SF and an average of \$20.38/SF. The range of total gross adjustment applied to the comparables was from 1% to 16%, with an average gross adjustment across all comparables of 7%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible lease rate conclusion. The adjustment process for each comparable is discussed in the following paragraphs.

### Discussion of Adjustments

Comparable 1 (\$20.21/SF adjusted) required a total downward transaction adjustment of -\$0.39. The comparable is adjusted for market conditions. This comparable required a total upward adjustment of 5% for property characteristics. The total gross adjustment applied to this comparable was 7%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 (\$17.08/SF adjusted) required a total downward transaction adjustment of -\$0.15. The comparable is adjusted for market conditions. This comparable required a total upward adjustment of 15% for property characteristics. The total gross adjustment applied to this comparable was 16%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 3 (\$14.73/SF adjusted) did not require any transaction adjustments. The comparable is adjusted for market conditions. This comparable required a total downward adjustment of -5% for property characteristics. The total gross adjustment applied to this comparable was 5%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 4 (\$25.25/SF adjusted) required a total upward transaction adjustment of \$0.25. The comparable is adjusted for market conditions. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 1%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 5 (\$24.63/SF adjusted) required a total upward transaction adjustment of \$0.46. The comparable is adjusted for market conditions. This comparable required a total upward adjustment of 5% for property characteristics. The total gross adjustment applied to this comparable was 7%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

#### ANCHOR/JR. ANCHOR SPACE MARKET RENT CONCLUSION

The comparables indicate an adjusted lease rate range from \$14.73 to \$25.25/SF, with a median of \$20.21/SF and an average of \$20.38/SF. Based on the results of the preceding analysis, Comparable 1 (\$20.21/SF adjusted), Comparable 4 (\$25.25/SF adjusted) and Comparable 5 (\$24.63/SF adjusted) are given primary consideration for the lease rate conclusion.

The following table summarizes the analysis of the comparable leases and the Anchor/Jr. Anchor market rent conclusion.

ANCHOR/JR. ANCHOR LEASE CONCLUSION TABLE								
LEASE	LEASE RATE	ADJUSTMENT				NET ADJ %	GROSS ADJ %	OVERALL COMPARISON
		TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL			
1	\$19.64	(\$0.39)	\$19.25	5%	<b>\$20.21</b>	3%	7%	PRIMARY
2	\$15.00	(\$0.15)	\$14.85	15%	<b>\$17.08</b>	14%	16%	SECONDARY
3	\$15.50	\$0.00	\$15.50	-5%	<b>\$14.73</b>	-5%	5%	SECONDARY
4	\$25.00	\$0.25	\$25.25	0%	<b>\$25.25</b>	1%	1%	PRIMARY
5	\$23.00	\$0.46	\$23.46	5%	<b>\$24.63</b>	7%	7%	PRIMARY
LOW	<b>\$14.73</b>					AVERAGE		<b>\$20.38</b>
HIGH	<b>\$25.25</b>					MEDIAN		<b>\$20.21</b>
AVERAGE CONTRACT				ACHIEVABLE MRKT RANGE			CONCLUSION	
Jr. Anchor		<b>\$20.48</b>		<b>\$18.00 - \$22.00</b>			<b>\$22.00</b>	
Anchor		<b>\$3.89</b>		<b>\$10.00 - \$14.00</b>			<b>\$12.00</b>	
Theater		<b>\$10.61</b>		<b>\$13.00 - \$17.00</b>			<b>\$15.00</b>	

<sup>1</sup>Cumulative <sup>2</sup>Additive (Includes Tenant Adjustments)

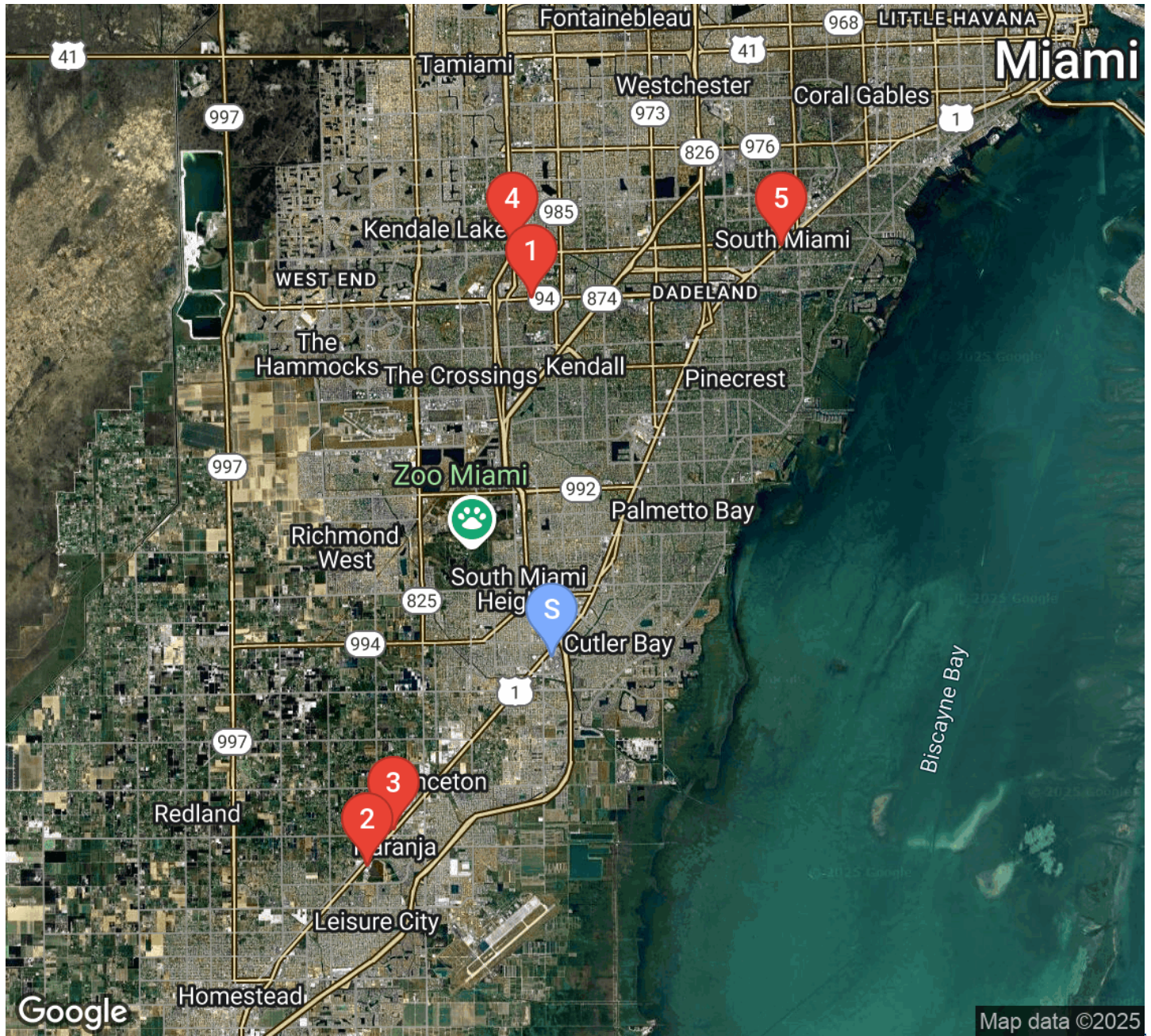
## ANALYSIS OF COMPARABLE INLINE LEASES

The Inline lease analysis is used to derive an opinion of market rent and correlating leasing assumptions for the Inline MLA category. The following table includes a summary of the comparables selected for this analysis, including relevant listings and actual leases at competing properties. Following the table is an adjustment grid, analysis and our conclusion. Datasheets containing more details of the comparables are presented later in this section.

INLINE LEASE SUMMATION TABLE						
COMPARABLE	SUBJECT	LEASE 1	LEASE 2	LEASE 3	LEASE 4	LEASE 5
<b>Name</b>	South Place City Center	Walgreens Absolute Net	Naranja Lakes Shopping Plaza	Madison Point - Bldg 1	Snapper Creek Shopping Center	Fox's Plaza
<b>Address</b>	20505 S Dixie Highway	11190 Southwest 88th Street	27359 S. Dixie Highway	26215 South Dixie Highway	7074 SW. 117TH AVE.	6022 South Dixie Highway
<b>City</b>	Cutler Bay	Miami	Homestead	Homestead	Miami	South Miami
<b>State</b>	FL	FL	FL	FL	FL	FL
<b>Zip</b>	33189	33176	33032	33032	33183	33143
PHYSICAL INFORMATION						
<b>Property Type</b>	Shopping Center	Retail	Retail	Retail	Retail	Retail
<b>NRA</b>	516,942	11,716	90,445	6,743	38,910	10,815
<b>Year Built</b>	1959-1994	2005	1984	2023	1984	1935
<b>Year Renovated</b>	2024	-	-	-	-	2022
LEASE INFORMATION						
<b>Tenant Name</b>		Walgreens	Paw s & Bubbles Dog Grooming, LLC	Confidential	Various Retail	Skin Spa
<b>Commencement Date</b>		3/1/2025	12/1/2024	8/2/2024	7/1/2024	6/1/2024
<b>Lease Type</b>		New	New	New	New	New
<b>Rate Type</b>		Absolute Net	NNN	NNN	NNN	NNN
<b>Size (SF)</b>		11,716	740	1,698	1,560	1,535
<b>Term (Yrs)</b>		15.0	5.0	5.0	-	7.0
<b>Rent (\$/SF/Yr.)</b>		\$32.21	\$24.00	\$35.00	\$38.00	\$60.00



## COMPARABLE INLINE LEASE MAP



## COMPARABLE KEY

COMP	DISTANCE	ADDRESS	LEASE DATE	SF	\$/SF
SUBJECT	-	20505 S Dixie Highway, Cutler Bay, FL	-	-	-
No. 1	7.6 Miles	11190 Southwest 88th Street, Miami, FL	3/1/2025	11,716	\$32.21
No. 2	5.9 Miles	27359 S. Dixie Highway, Homestead, FL	12/1/2024	740	\$24.00
No. 3	5.0 Miles	26215 South Dixie Highway, Homestead, FL	8/2/2024	1,698	\$35.00
No. 4	8.8 Miles	7074 SW. 117TH AVE., Miami, FL	7/1/2024	1,560	\$38.00
No. 5	10.0 Miles	6022 South Dixie Highway, South Miami, FL	6/1/2024	1,535	\$60.00

## INLINE LEASE ADJUSTMENT TABLE

COMPARABLE	SUBJECT	LEASE 1	LEASE 2	LEASE 3	LEASE 4	LEASE 5
<b>Name</b>	South Place City Center	Walgreens Absolute Net	Naranja Lakes Shopping Plaza	Madison Point - Bldg 1	Snapper Creek Shopping Center	Fox's Plaza
<b>Address</b>	20505 S Dixie Highway	11190 Southwest 88th Street	27359 S. Dixie Highway	26215 South Dixie Highway	7074 SW. 117TH AVE.	6022 South Dixie Highway
<b>City</b>	Cutler Bay	Miami	Homestead	Homestead	Miami	South Miami
<b>NRA</b>	516,942	11,716	90,445	6,743	38,910	10,815
<b>Year Built</b>	1959-1994	2005	1984	2023	1984	1935
<b>Year Renovated</b>	2024	-	-	-	-	2022

### LEASE INFORMATION

<b>Tenant Name</b>	Walgreens	Paw s & Bubbles Dog Grooming, LLC	Confidential	Various Retail	Skin Spa
<b>Commencement Date</b>	3/1/2025	12/1/2024	8/2/2024	7/1/2024	6/1/2024
<b>Lease Type</b>	New	New	New	New	New
<b>Rate Type</b>	Absolute Net	NNN	NNN	NNN	NNN
<b>Size (SF)</b>	11,716	740	1,698	1,560	1,535
<b>Term (Yrs)</b>	15.0	5.0	5.0	-	7.0
<b>Rent (\$/SF/Yr.)</b>	\$32.21	\$24.00	\$35.00	\$38.00	\$60.00

### TRANSACTIONAL ADJUSTMENTS

<b>Lease Type</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Concessions</b>	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Market Conditions<sup>1</sup></b>	0%	1%	2%	2%	2%
<b>Subtotal Eff Rent</b>	\$32.21	\$24.24	\$35.70	\$38.76	\$61.20

### PROPERTY ADJUSTMENTS

<b>Location</b>	0%	5%	5%	-10%	-5%
<b>Size (Property)</b>	0%	0%	0%	0%	0%
<b>Quality</b>	0%	0%	0%	0%	0%
<b>Age/Condition</b>	0%	10%	-5%	10%	0%
<b>Exposure</b>	0%	0%	0%	0%	0%
<b>Access</b>	0%	0%	0%	0%	0%
<b>Subtotal Property Adj</b>	0%	15%	0%	0%	-5%
<b>TOTAL ADJUSTED RENT</b>	<b>\$32.21</b>	<b>\$27.88</b>	<b>\$35.70</b>	<b>\$38.76</b>	<b>\$58.14</b>

<u>STATISTICS</u>	<u>UNADJUSTED</u>	<u>ADJUSTED</u>
<b>LOW</b>	\$24.00	\$27.88
<b>HIGH</b>	\$60.00	\$58.14
<b>MEDIAN</b>	\$35.00	\$35.70
<b>AVERAGE</b>	\$37.84	\$38.54

<sup>1</sup> Market Conditions Adjustment - Compound annual change in market conditions: 2%

Date of Value (for adjustment calculations): 6/30/25

### Inline Lease Analysis

The comparables indicate an adjusted lease rate range from \$27.88 to \$58.14/SF, with a median of \$35.70/SF and an average of \$38.54/SF. The range of total gross adjustment applied to the comparables was from 0% to 22%, with an average gross adjustment across all comparables of 11%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible lease rate conclusion. The adjustment process for each comparable is discussed in the following paragraphs.

### Discussion of Adjustments

Comparable 1 (\$32.21/SF adjusted) did not require any transaction adjustments. This is an active listing and no market conditions adjustment is necessary. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 0%. The minimal amount of gross



adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 2 (\$27.88/SF adjusted) required a total upward transaction adjustment of \$0.24. The comparable is adjusted for market conditions. This comparable required a total upward adjustment of 15% for property characteristics. The total gross adjustment applied to this comparable was 16%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 3 (\$35.70/SF adjusted) required a total upward transaction adjustment of \$0.70. The comparable is adjusted for market conditions. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The total gross adjustment applied to this comparable was 12%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 4 (\$38.76/SF adjusted) required a total upward transaction adjustment of \$0.76. The comparable is adjusted for market conditions. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The total gross adjustment applied to this comparable was 22%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 5 (\$58.14/SF adjusted) required a total upward transaction adjustment of \$1.20. The comparable is adjusted for market conditions. This comparable required a total downward adjustment of -5% for property characteristics. The total gross adjustment applied to this comparable was 7%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

#### **INLINE SPACE MARKET RENT CONCLUSION**

The comparables indicate an adjusted lease rate range from \$27.88 to \$58.14/SF, with a median of \$35.70/SF and an average of \$38.54/SF. Based on the results of the preceding analysis, Comparable 1 (\$32.21/SF adjusted), Comparable 2 (\$27.88/SF adjusted), Comparable 3 (\$35.70/SF adjusted), Comparable 4 (\$38.76/SF adjusted) and Comparable 5 (\$58.14/SF adjusted) are given primary consideration for the lease rate conclusion.

The following table summarizes the analysis of the comparable leases and the Inline market rent conclusion.

### INLINE LEASE CONCLUSION TABLE

	LEASE	ADJUSTMENT				NET	GROSS	OVERALL
LEASE	RATE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ %	ADJ %	COMPARISON
1	\$32.21	\$0.00	\$32.21	0%	\$32.21	0%	0%	PRIMARY
2	\$24.00	\$0.24	\$24.24	15%	\$27.88	16%	16%	PRIMARY
3	\$35.00	\$0.70	\$35.70	0%	\$35.70	2%	12%	PRIMARY
4	\$38.00	\$0.76	\$38.76	0%	\$38.76	2%	22%	PRIMARY
5	\$60.00	\$1.20	\$61.20	-5%	\$58.14	-3%	7%	PRIMARY
LOW	\$27.88					AVERAGE		\$38.54
HIGH	\$58.14					MEDIAN		\$35.70
AVERAGE CONTRACT			ACHIEVABLE MRKT RANGE				CONCLUSION	
Inline		\$39.18	\$30.00 - \$40.00				\$42.00	

<sup>1</sup>Cumulative <sup>2</sup>Additive (Includes Tenant Adjustments)

### MARKET LEASING ASSUMPTIONS SUMMARY

A summary of the estimated market rents for all Market Leasing Assumptions is presented below.

MARKET LEASING ASSUMPTIONS										As of Analysis Start Date Jul-25		
MLA Category	Mkt Rent (\$/SF/Yr.)	Expense Structure	Lease (Years)	Contract Rent Increases	Rnw l Prob	Downtime Btwn Leases	Tenant Improv New Rnwls		Free Rent (Initial) New Rnwls		Leasing Comm (1) New Rnwls	
Jr. Anchor	\$22.00	Triple Net	10.0	Varies	75%	12 months	\$20.00	\$5.00	3 months	0 months	6%	3%
Anchor	\$12.00	Triple Net	10.0	Varies	75%	12 months	\$10.00	\$2.00	3 months	0 months	6%	3%
Inline	\$42.00	Triple Net	5.0	3.0% Increase	70%	9 months	\$30.00	\$5.00	2 months	0 months	6%	3%
Outparcel	\$125.00	Triple Net	10.0	3.0% Increase	80%	9 months	\$50.00	\$10.00	0 months	0 months	6%	3%
Theater	\$15.00	Triple Net	10.0	Varies	75%	12 months	\$10.00	\$2.00	3 months	0 months	6%	3%

(1) Leasing Commission

Leasing commissions have been based upon discussions with brokers active in the marketplace.

### Comparable Rent Data Sheets

The following pages present the rent comparable data sheets that were used in the prior analysis.



**COMPARABLE 1****PHYSICAL INFORMATION**

Name	Plantation Crossing
Address	12130-12220 West Sunrise Boulevard
City, State, Zip Code	Plantation, FL, 33323
Net Rentable Area (NRA)	70,369
Year Built	1999

**PLANTATION CROSSING****CONFIRMATION**

Name	Confidential	
Source	Confidential	
Date / Phone Number	Confidential	Confidential

**REMARKS**

Aldi exercised an early renewal & extension as they wanted to renovate their space. Current rent is \$18.27 psf and will escalate to \$19.64 psf upon start of first option which is 7/1/2026. Next increase is 2nd option to renew at \$21.11 psf. There are a total of 6 options to renew ; each at 5-years. ALDI reimburses for all operating expenses except for Irrigation R&M, Pressure Washing and Management. They pay an admin fee of 4% of CAM (exclusive of utilities, for which there is no cap on increases but also no admin fee charge).

TENANT NAME	RATE TYPE	SIZE	START DATE	TERM	LEASE RATE	ADJ LEASE RATE
Aldi	NNN	18,617	07/01/2026	60	\$19.64	\$20.21

COMPARABLE 2

PHYSICAL INFORMATION

Name	Tropical Retail
Address	11802 Northw est 10th Avenue
City, State, Zip Code	Miami, FL, 33168
MSA	Miami-Fort Lauderdale-Pompano Beac
Net Rentable Area (NRA)	48,544
Year Built	1967
Site Size	128,066 SF
Site Coverage	38%
Parking Spaces	151
Parking Ratio	3.10
Floors	1



TROPICAL RETAIL

CONFIRMATION

Name	Confidential	
Source	Appraiser	
Date / Phone Number	11/11/2024	Confidential

REMARKS

Retail shopping center at the corner of NW 10th Ave and NW 119th Street. Major tenant is a local supermarket, the remaining tenants are mostly local. 5-yr term starting at \$15 NNN and increasing 3% per year. There are 3; 5-yr options to renew . Prior tenant w as Nico of North Miami; tenant is actually already in possession per the previous tenant management agreement and new tenant. CAM costa estimated at \$7.70 psf for first year. Tenant paying a \$10k admin fee for execution of lease.

TENANT NAME	RATE TYPE	SIZE	START DATE	TERM	LEASE RATE	ADJ LEASE RATE
Hese Food Corp	NNN	22,292	03/01/2026	60	\$15.00	\$17.08

**COMPARABLE 3****PHYSICAL INFORMATION**

Name	Cypress Station - Target
Address	6415 North Andrew s Avenue
City, State, Zip Code	Fort Lauderdale, FL, 33309
MSA	Miami-Fort Lauderdale-Pompano Beach
Net Rentable Area (NRA)	229,034
Year Built	2025
Parking Spaces	1,422
Parking Ratio	6.20
Floors	1

**CYPRESS STATION - TARGET****CONFIRMATION**

Name	Confidential
Source	Confidential
Date / Phone Number	01/30/2025 +1 Confidential

**REMARKS**

This site is a former Regal Cinema, Sola Salons, and former Office Depot that is being replaced by a 121.633 sf Target. Other tenants at the center include LA Fitness, Twin Peaks, Hooters. Shopping complex has frontage on North Andrew s Ave, Cypress Creek Road, and NW 66th Street. We were informed that Target has signed a 15 yr deal with renew als. We utilized the avg. Details of the transaction are confidential but the rent range was reported to be \$14 to \$17 psf NNN. The Target is in it's permit phase. We assume lease commencement in Fall 2025. Typically there are rent commencements of 10% every 5 yrs and 5; 5-yr renewal terms.

TENANT NAME	RATE TYPE	SIZE	START DATE	TERM	LEASE RATE	ADJ LEASE RATE
Target	NNN	121,633	08/01/2025	180	\$15.50	\$14.73

**COMPARABLE 4****PHYSICAL INFORMATION**

Name	510-540 NW 7th Ave
Address	510 Northwest 7th Avenue
City, State, Zip Code	Fort Lauderdale, FL, 33311
MSA	West Palm Beach-Boca Raton-Boynton
Net Rentable Area (NRA)	35,190
Year Built	2012
Occupancy	94.0%
Site Size	138,085 SF
Site Coverage	25%
Floors	1

**510-540 NW 7TH AVE****CONFIRMATION**

Name	Confidential	
Source	CoStar	
Date / Phone Number	05/22/2025	Confidential

**REMARKS**

The property consists of 3.17 acres (138,085 SF) of land, zoned CB. It features a single-story building with a net rentable area (NRA) and footprint of 35,190 SF, built in 2012, with average construction quality. A 15,680 SF space is leased. The property is a multi-tenant building with 94% current occupancy. A new 240-month lease is in place with Kimchi Mart, commencing on January 13, 2025, and expiring on January 12, 2045. □ The space is leased at a starting rent of \$25.00 per SF per year under an NNN lease, with an annual escalation of 3%.

TENANT NAME	RATE TYPE	SIZE	START DATE	TERM	LEASE RATE	ADJ LEASE RATE
Kimchi Mart	NNN	15,680	01/13/2025	240	\$25.00	\$25.25



COMPARABLE 5

PHYSICAL INFORMATION

Name	Pine Ridge Square
Address	4601-4695 North University Drive
City, State, Zip Code	Coral Springs, FL, 33067
MSA	Fort Lauderdale-Pompano Beach-Deer
Net Rentable Area (NRA)	127,550
Year Built	1987
Occupancy	100.0%
Site Size	512,897 SF
Site Coverage	25%
Parking Spaces	506
Parking Ratio	4.00
Floors	1



PINE RIDGE SQUARE

CONFIRMATION

Name	Confidential		
Source	CoStar		
Date / Phone Number	09/13/2024	Confidential	

REMARKS

Nordstrom Rack signed a new 120-month lease that started July 2024 at \$23.00/SF NNN. The space is part of a larger shopping center in Coral Springs.

TENANT NAME	RATE TYPE	SIZE	START DATE	TERM	LEASE RATE	ADJ LEASE RATE
Nordstrom Rack	NNN	30,571	07/12/2024	120	\$23.00	\$24.63

**COMPARABLE 6****PHYSICAL INFORMATION**

Name	Walgreens Absolute Net
Address	11190 Southw est 88th Street
City, State, Zip Code	Miami, FL, 33176
MSA	Miami-Fort Lauderdale-Pompano Beach
Net Rentable Area (NRA)	11,716
Year Built	2005
Occupancy	100.0%
Site Size	32,234 SF
Site Coverage	36%
Parking Spaces	40
Parking Ratio	3.40
Floors	1

**WALGREENS ABSOLUTE NET****CONFIRMATION**

Name	Confidential
Source	Offering Memorandum
Date / Phone Number	03/26/2025 Confidential

**REMARKS**

Fee simple interest (land & building ownership) in an absolute NNN leased, Walgreens investment property located in Miami, Florida. The tenant, Walgreens, Inc recently signed a brand new 15 year lease with 4 (5-year) options to extend. The lease features 5% rental increases every 5 years throughout the initial term and at the beginning of each option period. The lease is absolute NNN with zero landlord responsibilities. The asset is located at the signalized, hard corner intersection of SW 112th Ave. and SW 88th St. with a combined 47,911 VPD. Absolute Net lease to Walgreens. Year 1 annual rent is \$360,000. 5% rent increase year 6 and 11. (Start date was estimated)

TENANT NAME	RATE TYPE	SIZE	START DATE	TERM	LEASE RATE	ADJ LEASE RATE
Walgreens	Absolute Net	11,716	03/01/2025	180	\$32.21	\$32.21

**COMPARABLE 7****PHYSICAL INFORMATION**

Name	Naranja Lakes Shopping Plaza
Address	27359 S. Dixie Highway
City, State, Zip Code	Homestead, FL, 33032
MSA	Miami-Miami Beach-Kendall, FL
Net Rentable Area (NRA)	90,445
Year Built	1984
Occupancy	100.0%
Site Size	294,531 SF
Site Coverage	31%
Parking Spaces	283
Parking Ratio	3.10
Floors	1

**NARANJA LAKES SHOPPING PLAZA****CONFIRMATION**

Name	Confidential
Source	Lease Document
Date / Phone Number	11/20/2024 Confidential

**REMARKS**

This is a 90,445 SF neighborhood retail center located at 27359 South Dixie Highway in Miami, Florida. The improvements were built in 1984 and are located on a 6.7 acre site zoned LCCUC. The center is anchored by a Fresco Y Mas grocery store and also has a Family Dollar. On 10/15/2024 a new lease was signed for a 740 SF inline space to be occupied by Paws & Bubbles Dog Grooming, LLC. The lease has a base 5-year terms under NNN expenses with one 5-year renewal option. Initial estimated Common Area Expenses payment, including taxes, in 2024 were estimated at \$11.52 per square foot of the demised premises.

TENANT NAME	RATE TYPE	SIZE	START DATE	TERM	LEASE RATE	ADJ LEASE RATE
Paws & Bubbles Dog Grooming	NNN	740	12/01/2024	60	\$24.00	\$27.88

**COMPARABLE 8****PHYSICAL INFORMATION**

Name	Madison Point - Bldg 1
Address	26215 South Dixie Highway
City, State, Zip Code	Homestead, FL, 33032
MSA	Miami-Fort Lauderdale-Pompano Beach
Net Rentable Area (NRA)	6,743
Year Built	2023
Site Size	184,258 SF
Site Coverage	4%
Floors	1

**MADISON POINT - BLDG 1****CONFIRMATION**

Name	Confidential	
Source	CoStar	
Date / Phone Number	10/31/2024	Confidential

**REMARKS**

This is the lease of 1,698 SF of ground-floor retail space with the Madison Point apartment complex located along S Dixie Highway. The starting base rent is \$35.00/SF NNN. The leased space is Unit 101 containing 1,698 SF and is an end-cap unit.

TENANT NAME	RATE TYPE	SIZE	START DATE	TERM	LEASE RATE	ADJ LEASE RATE
Confidential	NNN	1,698	08/02/2024	60	\$35.00	\$35.70



**COMPARABLE 9****PHYSICAL INFORMATION**

Name	Snapper Creek Shopping Center
Address	7074 SW. 117TH AVE.
City, State, Zip Code	Miami, FL, 33183
MSA	FL
Net Rentable Area (NRA)	38,910
Year Built	1984
Occupancy	100.0%
Site Size	150,282 SF
Site Coverage	26%
Construction	Concrete
Parking Ratio	3.00
Building Class	C

**SNAPPER CREEK SHOPPING CENTER****CONFIRMATION**

Name	Ana Vega-Garcia
Source	Leasing Broker
Date / Phone Number	07/29/2024 +1 305 667 6461

**REMARKS**

This is a retail property within the Kendal Submarket of Miami-Dade. The Center features approximately 38,910 SF of ground-level retail; along 117th Avenue. The property is situated on 3.45 acres. The average daily traffic count is 29,865 cars. The zoning of the property is BU-1A. The plaza in general has leases ranging from \$33 to \$39 NN with \$15.62 CAM. Recent leases/expansions/renewals have been in the \$37-\$39 range. Overall rent averages in the plaza around \$35. Escalations were reported at 4% or CPI.

TENANT NAME	RATE TYPE	SIZE	START DATE	TERM	LEASE RATE	ADJ LEASE RATE
Various Retail	NNN	1,560	07/01/2024		\$38.00	\$38.76

COMPARABLE 10

PHYSICAL INFORMATION

Name	Fox's Plaza
Address	6022 South Dixie Highway
City, State, Zip Code	South Miami, FL, 33143
MSA	Miami-Fort Lauderdale-Pompano Beach
Net Rentable Area (NRA)	10,815
Year Built	1935
Year Renovated	2022
Occupancy	94.0%
Site Size	17,530 SF
Site Coverage	62%
Floors	2



FOX'S PLAZA

CONFIRMATION

Name	Confidential	
Source	Confidential	
Date / Phone Number	Confidential	+1 Confidential

REMARKS

6010-6030 South Dixie Highway. The newly renovated retail plaza is nearly fully leased with a co-tenancy which includes Salty Donut, Pura Vida and Fox's Sherron's Inn. The property is comprised of approximately 10,815 SF between three retail buildings with a total lot size of approximately 17,530 SF. The property benefits from optimal high visibility and provides easy access to both pedestrian and vehicle traffic. The two retail buildings have an outdoor courtyard in the center perfect for hosting patrons. Property designed to be a food and beverage building. (2) 5 yr renewal terms. Lease signed in April 2023 and Rent commences June 2024. CAM estimated at \$15 psf.

TENANT NAME	RATE TYPE	SIZE	START DATE	TERM	LEASE RATE	ADJ LEASE RATE
Skin Spa	NNN	1,535	06/01/2024	84	\$60.00	\$58.14

## POTENTIAL GROSS INCOME

The following is a summary of Potential Gross Income for the existing and vacant space, to be incorporated into the Market scenario.

### POTENTIAL GROSS INCOME SUMMARY (STATIC BASIS)

#### OCCUPIED SPACE

Ste	Tenant	Total	% of	Current Base Rent (1)		Expense Recovery (1)		Total Income (1)	
		NRA (SF)	Total SF	Annual	PSF (Yr.)	Annual	PSF (Yr.)	Annual	PSF (Yr.)
11A	Sonic	1,500	0.3%	\$252,504	\$168.34	\$8,376	\$5.58	\$260,880	\$173.92
1301	Regal	70,718	13.7%	\$750,000	\$10.61	\$222,060	\$3.14	\$972,060	\$13.75
1501	JC Penney	83,412	16.1%	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00
1701	Macy's	144,798	28.0%	\$886,776	\$6.12	\$299,136	\$2.07	\$1,185,912	\$8.19
535	LA Fitness	32,000	6.2%	\$580,800	\$18.15	\$172,800	\$5.40	\$753,600	\$23.55
555	Buffalo Wild Wings	6,000	1.2%	\$192,482	\$32.08	\$0	\$0.00	\$192,482	\$32.08
557	T Mobile	2,390	0.5%	\$120,936	\$50.60	\$0	\$0.00	\$120,936	\$50.60
560	DSW	14,443	2.8%	\$361,080	\$25.00	\$0	\$0.00	\$361,080	\$25.00
566	Old Navy	14,352	2.8%	\$233,220	\$16.25	\$37,632	\$2.62	\$270,852	\$18.87
602	TJ Maxx	35,640	6.9%	\$481,140	\$13.50	\$207,156	\$5.81	\$688,296	\$19.31
605	Five Below	10,194	2.0%	\$224,268	\$22.00	\$0	\$0.00	\$224,268	\$22.00
829	Florida Technical College	30,017	5.8%	\$1,029,180	\$34.29	\$0	\$0.00	\$1,029,180	\$34.29
905	PetSmart	15,693	3.0%	\$455,292	\$29.01	\$110,844	\$7.06	\$566,136	\$36.08
997	Ross Dress for Less	28,468	5.5%	\$337,626	\$11.86	\$99,636	\$3.50	\$437,262	\$15.36
OP	Applebees (Ground Lease)	5,600	1.1%	\$107,736	\$19.24	\$32,544	\$5.81	\$140,280	\$25.05
815	Pandora	717	0.1%	\$43,368	\$60.49	\$4,164	\$5.81	\$47,532	\$66.29
<b>Sub-Total</b>		<b>495,942</b>	<b>95.9%</b>	<b>\$6,056,408</b>	<b>\$12.21</b>	<b>\$1,194,348</b>	<b>\$2.41</b>	<b>\$7,250,756</b>	<b>\$14.62</b>

#### VACANT SPACE

Ste	Tenant	Total	% of	Potential Rent (2)		Potential Recovery (2)		Potential Income (2)	
		NRA (SF)	Total SF	Annual	PSF (Yr.)	Annual	PSF (Yr.)	Annual	PSF (Yr.)
1702	Block 15	9,000	1.7%	\$401,016	\$44.56	\$58,836	\$6.54	\$459,852	\$51.09
1502	Block 16	12,000	2.3%	\$534,696	\$44.56	\$78,456	\$6.54	\$613,152	\$51.10
<b>Sub-Total</b>		<b>21,000</b>	<b>4.1%</b>	<b>\$935,712</b>	<b>\$44.56</b>	<b>\$137,292</b>	<b>\$6.54</b>	<b>\$1,073,004</b>	<b>\$51.10</b>
<b>GRAND TOTAL</b>		<b>516,942</b>	<b>100.0%</b>	<b>\$6,992,120</b>	<b>\$13.53</b>	<b>\$1,331,640</b>	<b>\$2.58</b>	<b>\$8,323,760</b>	<b>\$16.10</b>

(1) Current Dollars Annualized (full year amounts include contractual increases, partial year amounts are annualized in all cases for analysis purposes). For tenants who are expected to be in occupancy for less months (due to start date or expiration) rent and recovery amounts are annualized based on current monthly figure x 12, or the next monthly figure x 12.

(2) Potential rent and recovery at current market levels inflated according to growth assumptions, reflected on an annual basis.

## CASH FLOW RISK ANALYSIS

In the first portion of the income approach, the income producing capability of the subject property was analyzed through an analysis of the rent roll. In the second portion, just concluded, the market rate and lease terms available at other properties were analyzed and appropriate market rates and terms for space within the subject property were developed. This section considers potential risks associated with the cash flow of the subject. These risks could include several factors, all addressed in separate sections that follow. Considerations include above or below market rents, adverse or beneficial lease options, future occupancy for the subject, potential lease terminations, NOI and cash flow growth patterns, the credit of various tenants within the subject as well as a determination of the overall viability of the cash flow. This analysis utilizes conclusions developed in the preceding sections as well as following sections.

**Contract vs. Market**

In assessing risk, it is important to measure contractual income versus market. Contractual income that is above market is more risky, while contractual income that is below market is viewed more favorably. The comparison of contract to market is a factor driving investment rates applied in the valuation of the property. Although variances are shown between contractual income and concluded market income, the concluded market rents per category are intended to represent blended averages for each space category within the subject property. Contractual income that is within 5% of market is typically within investor tolerance levels, and if outside that range would be considered an “above market risk” or “below market benefit”.

The following table compares actual contract rents within the subject property with concluded market rents by space category.

CONTRACT V MARKET								As of Analysis Start Date Jul-25					
Tenant Name	Start Date	End Date	Area (SF)	Expense Structure	Contract (1)			Market			Contract as % of Market		
					Rent/SF	Recov/SF	Total/SF	Rent/SF	Recov/SF	Total/SF	Rent	Recovery	Total
Outparcel													
Sonic	10/26	9/46	1,500	Sonic	\$168.34	\$5.58	\$173.92	\$125.00	\$5.81	\$130.81	135%	96%	133%
Applebees (Ground Lease)	1/23	12/27	5,600	Single Net	\$19.24	\$5.81	\$25.05	\$125.00	\$5.81	\$130.81	15%	100%	19%
2 tenants subtotal			7,100		\$50.74	\$5.76	\$56.50	\$125.00	\$5.81	\$130.81	41%	99%	43%
Theater													
Regal	4/22	3/32	70,718	Regal	\$10.61	\$3.14	\$13.75	\$15.00	\$5.81	\$20.81	71%	54%	66%
1 tenants subtotal			70,718		\$10.61	\$3.14	\$13.75	\$15.00	\$5.81	\$20.81	71%	54%	66%
Anchor													
JC Penney	12/22	11/27	83,412	None	\$0.00	\$0.00	\$0.00	\$12.00	\$5.81	\$17.81	0%	0%	0%
Macy's	2/22	4/28	144,798	Macy's	\$6.12	\$2.07	\$8.19	\$12.00	\$5.81	\$17.81	51%	36%	46%
2 tenants subtotal			228,210		\$3.89	\$1.31	\$5.20	\$12.00	\$5.81	\$17.81	32%	23%	29%
Jr. Anchor													
LA Fitness	8/05	2/29	32,000	LA Fitness	\$18.15	\$5.40	\$23.55	\$22.00	\$5.81	\$27.81	83%	93%	85%
DSW	9/24	1/35	14,443	None	\$25.00	\$0.00	\$25.00	\$22.00	\$5.81	\$27.81	114%	0%	90%
Old Navy	10/24	9/26	14,352	Old Navy	\$16.25	\$2.62	\$18.87	\$22.00	\$5.81	\$27.81	74%	45%	68%
TJ Maxx	3/22	8/32	35,640	Triple Net	\$13.50	\$5.81	\$19.31	\$22.00	\$5.81	\$27.81	61%	100%	69%
Five Below	11/19	1/30	10,194	None	\$22.00	\$0.00	\$22.00	\$22.00	\$5.81	\$27.81	100%	0%	79%
Florida Technical College	1/26	12/36	30,017	None	\$34.29	\$0.00	\$34.29	\$22.00	\$5.81	\$27.81	156%	0%	123%
PetSmart	7/26	6/36	15,693	Pet Smart	\$29.01	\$7.06	\$36.08	\$22.00	\$5.81	\$27.81	132%	122%	130%
Ross Dress for Less	6/25	1/36	28,468	Ross	\$11.86	\$3.50	\$15.36	\$22.00	\$5.81	\$27.81	54%	60%	55%
8 tenants subtotal			180,807		\$20.48	\$3.47	\$23.95	\$22.00	\$5.81	\$27.81	93%	60%	86%
Inline													
Buffalo Wild Wings	6/21	5/31	6,000	None	\$32.08	\$0.00	\$32.08	\$42.00	\$5.81	\$47.81	76%	0%	67%
T Mobile	1/24	9/28	2,390	None	\$50.60	\$0.00	\$50.60	\$42.00	\$5.81	\$47.81	120%	0%	106%
Pandora	2/25	5/28	717	Triple Net	\$60.49	\$5.81	\$66.29	\$42.00	\$5.81	\$47.81	144%	100%	139%
3 tenants subtotal			9,107		\$39.18	\$0.46	\$39.63	\$42.00	\$5.81	\$47.81	93%	8%	83%
GRAND-TOTALS			495,942		\$12.21	\$2.41	\$14.62	\$18.24	\$5.81	\$24.05	67%	41%	61%

(1) Current Dollars Annualized (full year amounts include contractual increases, partial year amounts are annualized in all cases for analysis purposes).  
For tenants who are expected to be in occupancy for less than 12 months (due to start date or expiration) rent and recovery amounts are annualized based on current monthly figure x 12, or the next monthly figure x 12.



We recognize that within the subject property, rental rates can vary for many reasons such as space size, interior build out and location within the larger property and other factors. Overall, the contract rents within the subject property are considered to be below market levels primarily due to the anchor spaces, which have long-term renewal options extending well past the holding. Additionally, the contract rents are reflective of operations of a struggling enclosed mall prior to redevelopment. Upon completion of the redevelopment, higher rents are likely to be achieved as the subject will be more modern and appealing to potential and existing tenants.

### Lease Options

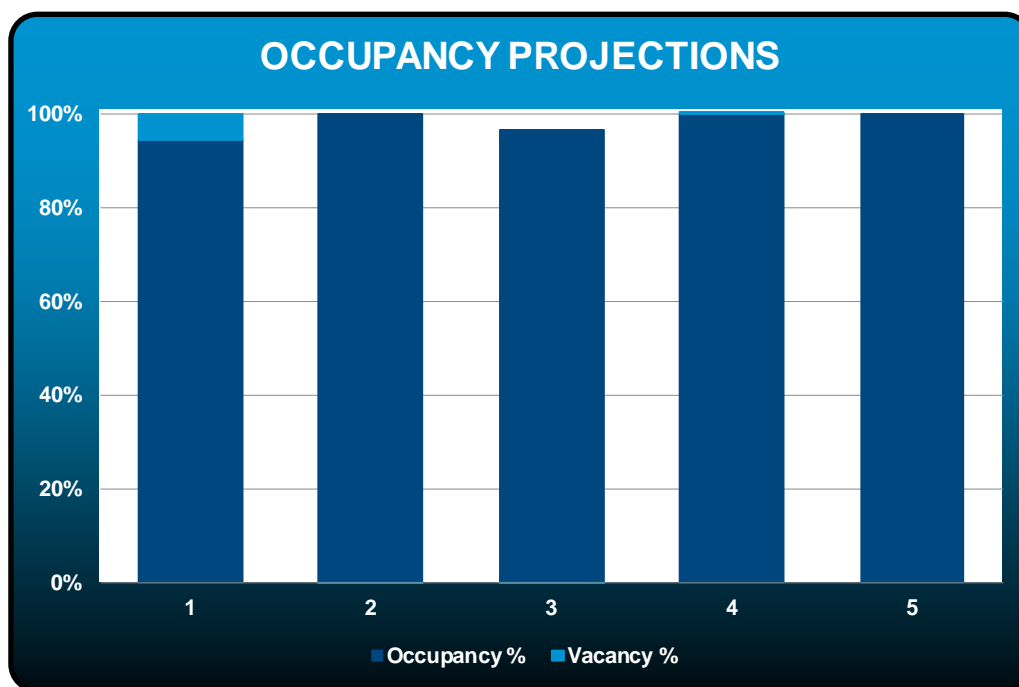
There are several tenants whose current lease terms expire prior to the projected completion date. For those tenants who have favorable renewal options, we have assumed said options are exercised. For the tenants who do not have renewal options, we have projected lease up at market terms.

### Occupancy Forecast

The following chart details the subject's projected occupancy over the projected holding period based on contractual obligations and our forecasts for vacant and rollover space. This chart relies on conclusions developed in the market analysis section and supported by the comparable rental data and the actual occupancy at the subject property.

OCCUPANCY PROJECTIONS					
	Year 1	Year 2	Year 3	Year 4	Year 5
	Jun-2026	Jun-2027	Jun-2028	Jun-2029	Jun-2030
July	448,732	494,442	495,942	516,225	516,942
August	448,732	494,442	495,942	516,225	516,942
September	448,732	494,442	495,942	516,942	516,942
October	448,732	481,590	516,942	514,552	516,942
November	448,732	481,590	516,942	514,552	516,942
December	448,732	481,590	516,942	514,552	516,942
January	478,749	495,942	516,942	516,942	516,942
February	478,749	495,942	516,942	516,942	516,942
March	478,749	495,942	516,942	516,942	516,942
April	478,749	495,942	516,942	516,942	516,942
May	478,749	495,942	516,942	516,942	516,942
June	478,749	495,942	516,225	516,942	516,942
<b>Avg. Occ SF</b>	<b>463,741</b>	<b>491,979</b>	<b>511,632</b>	<b>516,225</b>	<b>516,942</b>
<b>Total NRA</b>	<b>491,149</b>	<b>491,274</b>	<b>494,673</b>	<b>516,942</b>	<b>516,942</b>
<b>Occupancy %</b>	<b>94.4%</b>	<b>100.1%</b>	<b>103.4%</b>	<b>99.9%</b>	<b>100.0%</b>

The subject's projected occupancy over the projected holding period is graphically illustrated below.



### Absorption Forecast

The following chart details the subject's absorption forecast for space that is currently vacant. This chart relies on conclusions developed in the market analysis section.

ABSORPTION SCHEDULE						
Tenant Name	MLA Category	NRA	Date	Total Rent	Rent / Sq.Ft. (1)	
					\$/Yr.	\$/Mo.
Block 15	Inline	9,000	10/27	\$401,040	\$44.56	\$3.71
Block 16	Inline	12,000	10/27	\$534,720	\$44.56	\$3.71
<b>Total</b>		<b>21,000</b>		<b>\$935,760</b>	<b>\$44.56</b>	<b>\$3.71</b>

(1) Reflects market rent as of analysis start date, which is subject to rent growth rates used in the Argus file.

The projected absorption schedule is summarized in table below.

ABSORPTION STATISTICS	
Value Date	7/25
Absorption Commencement	10/27
Absorption Completion	10/27
Total Absorption Period (Months)	27
Absorption Per Month (SF)	778

Given the pending Jr. Anchor spaces and limited amount of space left available, we have projected a shorter lease-up period in consideration of the ongoing negotiations and level of interest expressed by multiple potential tenants.

### INCOME & EXPENSE ANALYSIS

The preceding section addressed potential risks associated with the cash flow of the subject property. Having addressed potential risks, it is appropriate to analyze historical revenues and operating expenses. These are

summarized in the following table. Also included on the table are the first year revenue and projected revenue on a stabilized basis:

SUBJECT OPERATING PROJECTIONS						
YEAR	STABILIZED BUDGET		COLLIERS FORECAST			
			DCF YR 1		DCF YR 4	
INCOME ITEMS	TOTAL	\$/SF	TOTAL	\$/SF	TOTAL	\$/SF
Base Rent	\$7,402,899	\$14.32	\$4,834,010	\$9.35	\$8,235,993	\$15.93
Percentage Rent	\$14,139	\$0.03	\$440,710	\$0.85	\$183,938	\$0.36
<b>TOTAL RENTAL INCOME</b>	<b>\$7,417,038</b>	<b>\$14.35</b>	<b>\$5,274,720</b>	<b>\$10.20</b>	<b>\$8,419,931</b>	<b>\$16.29</b>
<b>REIMBURSEMENTS</b>						
Real Estate Taxes	-	-	\$441,526	\$0.85	\$836,207	\$1.62
Property Insurance	-	-	\$159,424	\$0.31	\$272,362	\$0.53
Common Area Maintenance	-	-	\$446,833	\$0.86	\$600,003	\$1.16
Management Fees	-	-	\$27,349	\$0.05	\$62,904	\$0.12
<b>TOTAL REIMBURSEMENTS</b>	<b>\$930,073</b>	<b>\$1.80</b>	<b>\$1,075,132</b>	<b>\$2.08</b>	<b>\$1,771,476</b>	<b>\$3.43</b>
<b>MISCELLANEOUS</b>						
Total Recoveries	\$930,073	\$1.80	-	-	-	-
<b>TOTAL MISCELLANEOUS</b>	<b>\$930,073</b>	<b>\$1.80</b>	<b>\$0</b>	<b>-</b>	<b>\$0</b>	<b>-</b>
<b>TOTAL GROSS INCOME</b>	<b>\$9,277,184</b>	<b>\$17.95</b>	<b>\$6,349,852</b>	<b>\$12.28</b>	<b>\$10,191,407</b>	<b>\$19.71</b>
General Vacancy	-	-	(\$190,496)	(\$0.37)	(\$273,823)	(\$0.53)
Credit & Collection Loss	-	-	(\$63,499)	(\$0.12)	(\$101,914)	(\$0.20)
<b>EFFECTIVE GROSS INCOME</b>	<b>\$9,277,184</b>	<b>\$17.95</b>	<b>\$6,095,857</b>	<b>\$11.79</b>	<b>\$9,815,670</b>	<b>\$18.99</b>
<b>EXPENSE ITEMS</b>						
Real Estate Taxes	(\$651,919)	(\$1.26)	(\$707,255)	(\$1.37)	(\$990,792)	(\$1.92)
Property Insurance	(\$1,868,728)	(\$3.61)	(\$859,511)	(\$1.66)	(\$988,534)	(\$1.91)
Common Area Maintenance	(\$1,088,663)	(\$2.11)	(\$1,105,085)	(\$2.14)	(\$1,270,972)	(\$2.46)
Management Fees	(\$227,585)	(\$0.44)	(\$182,876)	(\$0.35)	(\$294,470)	(\$0.57)
Misc. Non-Reimbursable	(\$26,531)	(\$0.05)	(\$24,557)	(\$0.05)	(\$28,244)	(\$0.05)
<b>TOTAL EXPENSES</b>	<b>(\$3,863,426)</b>	<b>(\$7.47)</b>	<b>(\$2,879,284)</b>	<b>(\$5.57)</b>	<b>(\$3,573,012)</b>	<b>(\$6.91)</b>
<b>NET OPERATING INCOME</b>	<b>\$5,413,758</b>	<b>\$10.47</b>	<b>\$3,216,573</b>	<b>\$6.22</b>	<b>\$6,242,658</b>	<b>\$12.08</b>

We note that the developer's Stabilized Budget reflects only Blocks 14-17, while the forecasted figures also include Block 11A.

## Expense Reimbursements

Our analysis and conclusions of the subject's expense reimbursements are detailed as follows:

TOTAL REIMBURSEMENT INCOME				
YEAR	TOTAL	\$/SF	%EGI	ANALYSIS
STABILIZED BUDGET	\$930,073	\$1.80	10.0%	Reimbursements for the triple net leases include: real estate taxes, property insurance, common area maintenance and management fees.
DCF YR 1	\$1,075,132	\$2.08	17.6%	
DCF YR 4	\$1,771,476	\$3.43	18.0%	

The subject's existing tenants have a mixture of lease structures ranging from triple net to full service gross. We have applied contract lease terms for all existing tenants. For all new leases, the DCF analysis uses a triple net expense structure where the tenant pays real estate taxes, property insurance, CAM, and management fees through reimbursement to the owner, and the balance of the operating expenses are incurred by the subject owner. These reimbursements were based on the operating expenses that are concluded later in the Income Approach.

## Vacancy and Credit Loss

This category was discussed in depth in the market analysis section of this report. Please reference that discussion for a full analysis. Our conclusions incorporated into the cash flow model are summarized in the tables which follow:

VACANCY / CREDIT LOSS ASSUMPTIONS					
	Year 1	Year 2	Year 3	Year 4	Year 5
Year Ending	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30
Vacancy Loss	3.00%	3.00%	3.00%	3.00%	3.00%
Credit Loss	1.00%	1.00%	1.00%	1.00%	1.00%

## Analysis of Operating Expenses

The operating expenses for the subject property were presented previously. The following chart summarizes comparable expenses.

EXPENSE COMPARABLES								
COMPARABLE	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	LOW	HIGH	AVG
State	FL	FL	FL	FL	FL	-	-	-
Expense Year	2023	2023	2022	2022	2023	2022	2023	2023
Actual/Budget	Budget	Proforma	Actual	Actual	Actual	-	-	-
Net Rentable Area	128,460	344,895	194,251	72,828	123,063	72,828	344,895	172,699
<b>EFFECTIVE GROSS INCOME</b>	\$37.75	\$12.25	\$25.86	\$26.67	\$19.10	\$12.25	\$37.75	\$24.33
EXPENSE ITEMS	\$/SF	\$/SF	\$/SF	\$/SF	\$/SF	LOW	HIGH	AVG
Real Estate Taxes	\$5.53	\$0.96	\$4.34	\$4.87	\$2.97	\$0.96	\$5.53	\$3.73
Property Insurance	\$0.87	\$1.19	\$0.73	\$1.64	\$1.72	\$0.73	\$1.72	\$1.23
Common Area Maintenance	\$2.90	\$1.76	\$3.00	\$3.43	\$2.71	\$1.76	\$3.43	\$2.76
Management Fees	\$1.32	\$0.40	\$0.77	\$0.87	\$0.78	\$0.40	\$1.32	\$0.83
%EGI	3.5%	3.3%	3.0%	3.2%	4.1%	3.0%	4.1%	3.4%
Misc. Non-Reimbursable	\$0.14	\$0.39	\$0.02	\$0.07	-	\$0.02	\$0.39	\$0.16
<b>TOTAL EXPENSES (\$/SF)</b>	\$10.77	\$4.70	\$8.86	\$10.87	\$8.18	\$4.70	\$10.87	\$8.68



## Conclusion of Operating Expenses

In the following section we discuss the individual expense conclusions for the subject property.

## EXPENSE ANALYSIS & CONCLUSIONS

REAL ESTATE TAXES							ANALYSIS
YEAR	SUBJECT			EXPENSE COMPS			Please refer to the Assessment and Taxes section of the report for more details.
	TOTAL	\$/SF	%EGI	COMP	\$/SF	%EGI	
STABILIZED BUDGET	\$651,919	\$1.26	7.0%	1	\$5.53	14.7%	
DCF YR 1	\$707,255	\$1.37	11.6%	2	\$0.96	7.8%	
DCF YR 4	\$990,792	\$1.92	10.1%	3	\$4.34	16.8%	
				4	\$4.87	18.2%	
				5	\$2.97	15.6%	
PROPERTY INSURANCE							ANALYSIS
YEAR	SUBJECT			EXPENSE COMPS			This expense includes all premiums and costs incurred for insurance covering structures, public liability, rental value, equipment and bonding of employees. The budgeted amount is believed to be based on the current expense which is a much larger enclosed regional mall. Therefore, we have based our expense projection on the expense comparable information which reflects lifestyle and power centers similar to the subject upon completion.
	TOTAL	\$/SF	%EGI	COMP	\$/SF	%EGI	
STABILIZED BUDGET	\$1,868,728	\$3.61	20.1%	1	\$0.87	2.3%	
DCF YR 1	\$859,511	\$1.66	14.1%	2	\$1.19	9.7%	
DCF YR 4	\$988,534	\$1.91	10.1%	3	\$0.73	2.8%	
				4	\$1.64	6.1%	
				5	\$1.72	9.0%	
COMMON AREA MAINTENANCE							ANALYSIS
YEAR	SUBJECT			EXPENSE COMPS			This consists of all expenses related to the common area maintenance of the subject including the costs of payroll, employee benefits, service contracts, and maintenance materials and supplies purchased for the subject. The conclusion is based on the historical expenses and the expense comparable information.
	TOTAL	\$/SF	%EGI	COMP	\$/SF	%EGI	
STABILIZED BUDGET	\$1,088,663	\$2.11	11.7%	1	\$2.90	7.7%	
DCF YR 1	\$1,105,085	\$2.14	18.1%	2	\$1.76	14.4%	
DCF YR 4	\$1,270,972	\$2.46	12.9%	3	\$3.00	11.6%	
				4	\$3.43	12.9%	
				5	\$2.71	14.2%	
MANAGEMENT FEES							ANALYSIS
YEAR	SUBJECT			EXPENSE COMPS			This expense reflects the professional management service for the subject. The conclusion is based on the historical expenses and the expense comparable information.
	TOTAL	\$/SF	%EGI	COMP	\$/SF	%EGI	
STABILIZED BUDGET	\$227,585	\$0.44	2.5%	1	\$1.32	3.5%	
DCF YR 1	\$182,876	\$0.35	3.0%	2	\$0.40	3.3%	
DCF YR 4	\$294,470	\$0.57	3.0%	3	\$0.77	3.0%	
				4	\$0.87	3.2%	
				5	\$0.78	4.1%	
MISC. NON-REIMBURSABLE							ANALYSIS
YEAR	SUBJECT			EXPENSE COMPS			These expenses reflect miscellaneous items that are not captured in any of the above expenses, and are not reimbursed by the tenant. The conclusion is based on the historical expenses and the expense comparable information.
	TOTAL	\$/SF	%EGI	COMP	\$/SF	%EGI	
STABILIZED BUDGET	\$26,531	\$0.05	0.3%	1	\$0.14	0.4%	
DCF YR 1	\$24,557	\$0.05	0.4%	2	\$0.39	3.2%	
DCF YR 4	\$28,244	\$0.05	0.3%	3	\$0.02	0.1%	
				4	\$0.07	0.3%	
				5	\$0.00	0.0%	
TOTAL EXPENSES		LOW	HIGH	CONCLUSION			
SUBJECT HISTORICAL \$/SF		\$7.47	\$7.47	Total projected expenses for the subject property increase to \$6.80/SF upon stabilization in Year 4. The concluded expenses for the subject are supported by the expense comparables and concluded to be reasonable.			
EXPENSE COMPARABLES \$/SF		\$4.70	\$10.87				
SUBJECT HISTORICAL %EGI		41.6%	41.6%				
EXPENSE COMPARABLES %EGI		28.5%	42.8%				
TOTAL EXPENSES \$/SF		\$5.57					
TOTAL EXPENSES %EGI		47.2%					
TOTAL EXPENSES		\$2,879,284					

## INVESTMENT MARKET ANALYSIS

### Development of Capitalization Rate

The going-in capitalization rate, also known as overall rate (OAR), can be determined using several sources and methods. In developing our opinion of OAR, the following techniques were used:

- › Comparable Sales (Sales Comparison Approach)
- › Supplemental Comparable Sales (Competitive Market)
- › Investor Surveys
- › Band of Investment Technique

### Comparable Sales

The following table presents a summary of the comparable sales used ahead in the Sales Comparison Approach, and the capitalization rates from each of those sales.

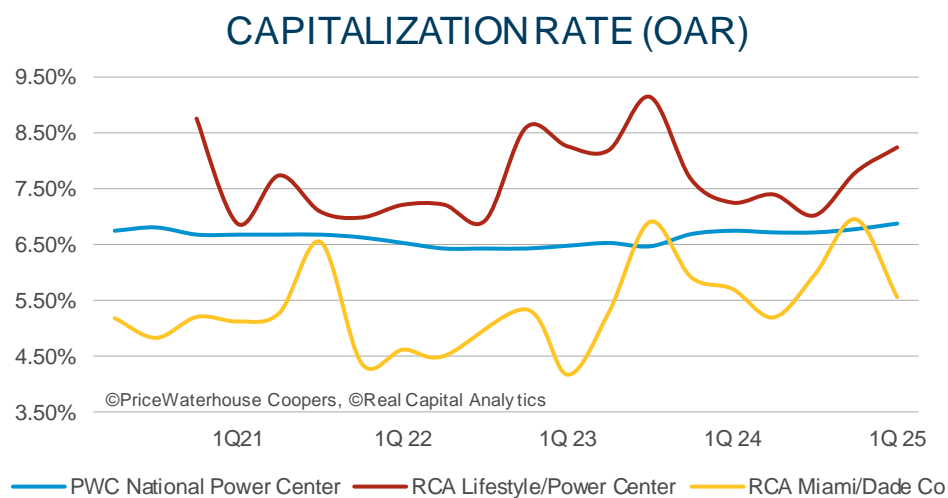
CAPITALIZATION RATE COMPARABLES (OAR)								
NAME	CITY	ST	SALE DATE	YR BLT	NRA	\$/SF	NOI/SF	CAP RATE
1 Cobb Place	Kennesaw	GA	December 4, 2024	1987	335,190	\$189	\$15.67	8.27%
2 Miracle Marketplace	Miami	FL	November 22, 2024	1989	242,485	\$256	\$20.99	8.21%
3 Lee Vista Promenade	Orlando	FL	July 10, 2024	2016	313,981	\$218	\$15.05	6.90%
4 Marketplace at Seminole Towne Center	Sanford	FL	March 20, 2024	2005	318,623	\$216	\$17.25	8.00%
5 Wando Crossing	Mount Pleasant	SC	November 14, 2023	1992	214,029	\$218	\$15.20	6.96%
<b>LOW</b>			November 14, 2023					<b>6.90%</b>
<b>HIGH</b>			December 4, 2024					<b>8.27%</b>
<b>AVERAGE</b>			June 26, 2024					<b>7.67%</b>
<b>MEDIAN</b>			July 10, 2024					<b>8.00%</b>
<b>SUBJECT</b>	Cutler Bay	FL		1959-1994	516,942		\$6.22	

Capitalization rates for the comparable sales presented above range from 6.50% to 8.00%, with an average rate of 7.11%. Comparable 1 is a recent sale within the Orlando market and is a reliable indicator for the subject property. Comparable 2 was noted by the broker as having an inferior credit profile of anchor tenants and, thus, traded at a higher capitalization rate. Additionally, the broker indicated the property had some deferred maintenance which was also factored into the rate. Therefore, a lower rate is appropriate for the subject. The remaining comparables generally have a similar tenant profile as the subject and are reflective of rates that can be expected for the subject property.

### Investor Surveys

The potential investor pool for the subject asset includes national, regional and local investors. While all of these groups place emphasis on local cap rates, regional and national investors would also strongly consider national cap rate trends from investor surveys due to the potential to invest in other regions that are offering competitive rates of return.

The following graph provides a historical illustration of capitalization rate statistics as surveyed by investors that we considered to be relevant to the subject property.



The following table provides the most recent survey results from investors and Our independent market participant interview.

CAPITALIZATION RATE SURVEYS (OAR)						
SOURCE	QUARTER	RANGE		AVG	LAST Q	LAST YR
PriceWaterhouse Coopers						
National Pow er Center	1Q 25	5.50%	to 7.75%	6.88%	6.78%	6.75%
Real Capital Analytics						
Lifestyle/Pow er Center Retail	1Q 25			8.23%	7.79%	7.24%
Miami/Dade Co Retail	1Q 25			5.57%	6.96%	5.72%
AVERAGE		5.50%	to 7.75%	6.90%	7.18%	6.57%

### Band of Investment Technique

Because most properties are purchased with debt and equity capital, the overall capitalization rate must satisfy the market return requirements of both investment positions. Lenders must anticipate receiving a competitive interest rate commensurate with the perceived risk of the investment or they will not make funds available. Lenders also require that the principal amount of the loan be repaid through amortization payments. Similarly, equity investors must anticipate receiving a competitive equity cash return commensurate with the perceived risk or they will invest their funds elsewhere.

To analyze the capitalization rate from a financial position, the Band of Investment Technique is used. Available financing information indicates the following terms:

BAND OF INVESTMENT ASSUMPTIONS	
Loan Amortization Period	25 Years
Interest Rate	6.50%
Loan-to-Value (LTV) Ratio	65%
Mortgage Constant	8.10%

Equity dividend rates vary depending upon motivations of buyers and financing terms. The previous terms and an appropriate equity dividend rate are used in the Band of Investments calculations, which are presented on the following chart.

BAND OF INVESTMENT CALCULATION					
Mortgage Component	65%	x	8.10%	=	5.267%
Equity Component	35%	x	7.00%	=	2.450%
Indicated Capitalization Rate					7.717%
<b>INDICATED CAPITALIZATION RATE</b>					<b>7.72%</b>

### Debt Coverage Ratio Technique

An alternate method to calculating capitalization rates based on financing metrics is the Debt Coverage Ratio method, which uses the relationship between the DCR, LTV, and mortgage constant to conclude to a rate value. Based on the assumptions previously discussed, we have concluded to a DCR of 1.35, an LTV of 65% and a mortgage constant of 8.10%. The following calculation indicates the cap rate conclusion by this method:

DEBT COVERAGE RATIO CALCULATION	
Debt Coverage Ratio	1.35
LTV Ratio	65%
Mortgage Constant	8.10%
<b>INDICATED CAPITALIZATION RATE</b>	<b>7.11%</b>

### Capitalization Rate Conclusion

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion.

CAPITALIZATION RATE CONCLUSION (OAR)			
SOURCE	QUARTER	RANGE	AVG
Comparable Sales		6.90% to 8.27%	7.67%
Investor Surveys	1Q 25	5.50% to 7.75%	6.90%
Band of Investment Technique			7.72%
Debt Coverage Ratio			7.11%
<b>AVERAGE</b>		6.20% to 8.01%	7.43%
<b>CAPITALIZATION CONCLUSION (LEASED FEE)</b>			<b>7.00%</b>

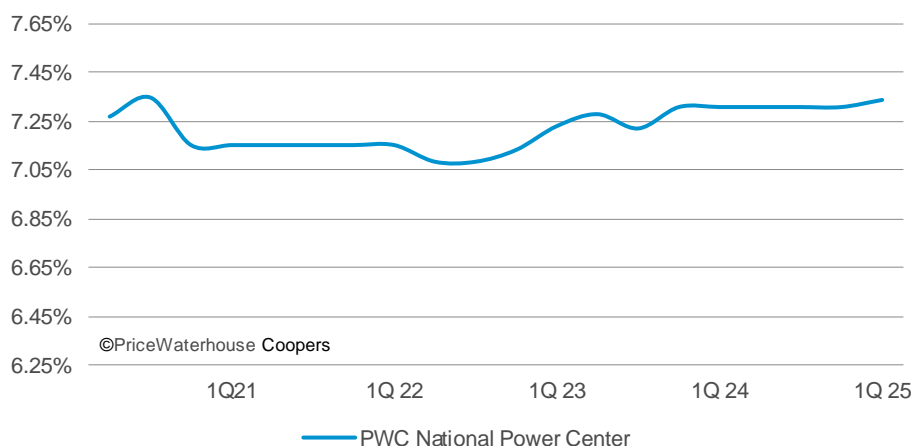
Primary weight is given to the rates extracted from comparable sales, and to the investor surveys. The subject has an average location in South Florida where capitalization rates have generally remained lower than nationwide rates. The subject has a good tenant base comprised of mostly national tenants and a rate at the low to middle end of the range is appropriate.

### Development of Terminal OAR (Terminal Capitalization Rate)

Investor surveys, discussions with market participants and the subject's investment characteristics were considered in developing our opinion of Terminal OAR. The following graph provides a historical illustration of terminal rate statistics as surveyed by investors that we considered to be relevant to the subject property.



## TERMINAL CAPITALIZATION RATE



Taking all factors into consideration, the following table summarizes the various terminal rate indicators and provides the final terminal capitalization rate conclusion.

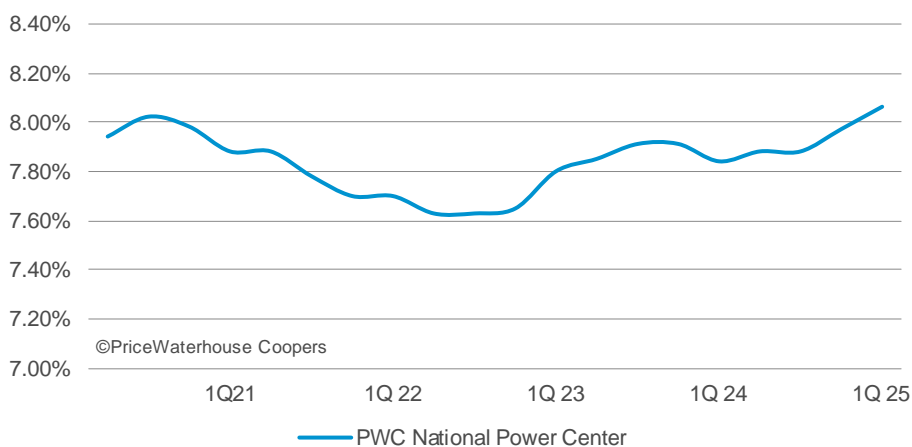
TERMINAL CAPITALIZATION RATE CONCLUSION						
SOURCE	QUARTER	RANGE		AVG	LAST Q	LAST YR
PriceWaterhouse Coopers						
National Pow er Center	1Q 25	6.50%	to 8.50%	7.34%	7.31%	7.31%
Going-In Vs Terminal Spread				46 bps	53 bps	56 bps
TERMINAL CAPITALIZATION RATE CONCLUSION				7.25%		

There is a 25 bps spread between the subject's going-in capitalization rate of 7.00% and the selected terminal capitalization rate above of 7.25%. This spread is above the investor survey results; however, current interest rates are higher than they have been in decades, though are anticipated to trend downward over the holding period, warranting a smaller spread in the terminal cap rate. This is generally supported by our discussions with market participants.

### Development of Discount Rate (IRR)

Investor surveys, discussions with market participants and the subject's investment characteristics were considered in developing our opinions of Discount Rates. The following graph provides a historical illustration of discount rate statistics as surveyed by investors that we considered to be relevant to the subject property.

## DISCOUNT RATE (IRR)



Taking all factors into consideration, the following table summarizes the various discount rate indicators and provides the final discount rate conclusion.

DISCOUNT RATE (IRR) CONCLUSIONS					
SOURCE	QUARTER	RANGE	AVG	LAST Q	LAST YR
<b>PriceWaterhouse Coopers</b>					
National Power Center	1Q 25	6.00% to 10.00%	8.06%	7.97%	7.84%
Capitalization Vs Discount Spread			118 bps	119 bps	109 bps
<b>DISCOUNT RATE IRR CONCLUSION (CASH FLOW)</b>			<b>8.00%</b>		
<b>DISCOUNT RATE IRR CONCLUSION (REVERSION)</b>			<b>8.00%</b>		

## DISCOUNTED CASH FLOW ANALYSIS

The DCF analysis models a property's performance over a buyer's investment horizon from the current as is status of the property, to projected stabilization of operations and through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at rates reflective of the property's economic and physical risk profile. Support for rent and expense growth rates, as well as our assumptions applied in Argus are presented next.

### Rent Growth Projection

Below is information provided by forward looking investor surveys that we used to support rent growth:

MARKET RENT CHANGE FORECAST					
SOURCE	QUARTER	RANGE	AVG	LAST Q	LAST YR
<b>PriceWaterhouse Coopers</b>					
National Power Center	1Q 25	0.00% to 4.00%	1.25%	1.25%	0.83%
<b>AVERAGE</b>		<b>0.0% to 4.0%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>0.8%</b>

Recent trends in the local market have shown rent growth in the 5% to 6% range. We have projected a slightly lower growth rate, which considers the overall holding period and mixed tenancy of the subject. The market rent forecast by tenant category is presented below. Our projected rent growth factors the preceding data and current market conditions:

MARKET RENT FORECAST					
	Year 1	Year 2	Year 3	Year 4	Year 5
Year Ending	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30
Jr. Anchor	\$22.00	\$22.66	\$23.34	\$24.04	\$24.76
	-	3.00%	3.00%	3.00%	3.00%
Anchor	\$12.00	\$12.36	\$12.73	\$13.11	\$13.51
	-	3.00%	3.00%	3.00%	3.00%
Inline	\$42.00	\$43.26	\$44.56	\$45.89	\$47.27
	-	3.00%	3.00%	3.00%	3.00%
Outparcel	\$125.00	\$128.75	\$132.61	\$136.59	\$140.69
	-	3.00%	3.00%	3.00%	3.00%
Theater	\$15.00	\$15.45	\$15.91	\$16.39	\$16.88
	-	3.00%	3.00%	3.00%	3.00%

## Expense Growth

Below is information provided by investor surveys that we used to support expense growth:

EXPENSE CHANGE							
SOURCE	QUARTER	RANGE			AVG	LAST Q	LAST YR
PriceWaterhouse Coopers							
National Pow er Center	1Q 25	2.00%	to	3.00%	2.88%	2.88%	3.00%
US BLS CPI 10-Year Snap Shot	April 25				3.04%	3.07%	2.80%
US BLS CPI 3-Year Snap Shot	April 25				3.15%	3.84%	5.22%
AVERAGE		2.00%	to	3.00%	3.02%	3.3%	3.7%

## Inflation Assumptions

The following table summarizes all inflation assumptions that were used in our DCF analysis:

INFLATION ASSUMPTIONS					
	Year 1	Year 2	Year 3	Year 4	Year 5
Year Ending	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30
General	0.00%	3.00%	3.00%	3.00%	3.00%
Market Rent	0.00%	3.00%	3.00%	3.00%	3.00%
CPI	0.00%	3.00%	3.00%	3.00%	3.00%

## DCF Assumptions

The following are the assumptions incorporated into our DCF analysis:

DCF ASSUMPTIONS	
Cash Flow Software:	ARGUS
<b>Base Scenario</b>	<b>Market Value As Is</b>
Cash Flow Start Date:	Jul-25
Calendar or Fiscal Analysis:	Fiscal
Investment Holding Period:	5 years
Analysis Projection Period:	6 years
Internal Rate of Return (Cash Flow):	8.00%
Internal Rate of Return (Reversion):	8.00%
Terminal Capitalization Rate:	7.25%
Reversionary Sales Cost:	2.00%
Basis Point Spread (OARout vs. OARin):	25 pts

### Capital Expenditures

As part of Argus cash flow modeling, we incorporated allowances for reserves for replacement, tenant improvements and leasing commissions, which are summarized below.

CAPITAL EXPENDITURES					
Year Ending	Year 1	Year 2	Year 3	Year 4	Year 5
	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30
Capital Reserves	\$42,267	\$43,535	\$44,841	\$46,186	\$47,572
Mall Entrance Improvements	\$1,174,605	\$0	\$0	\$0	\$0
Relocation Costs - Ross	\$122,497	\$0	\$0	\$0	\$0
Loading Dock	\$111,052	\$0	\$0	\$0	\$0
Roof Repair	\$251,310	\$0	\$0	\$0	\$0
PetSmart LL Work	\$0	\$1,437,510	\$0	\$0	\$0
FL Tech LL Work	\$3,110,127	\$0	\$0	\$0	\$0
Block 15 LL Work	\$0	\$1,350,000	\$0	\$0	\$0
Block 16 LL Work	\$0	\$1,800,000	\$0	\$0	\$0
Capital Reserves / SF	\$0.09	\$0.09	\$0.09	\$0.09	\$0.10
Mall Entrance Improvements / SF	\$2.39	\$0.00	\$0.00	\$0.00	\$0.00
Relocation Costs - Ross / SF	\$0.25	\$0.00	\$0.00	\$0.00	\$0.00
Loading Dock / SF	\$0.23	\$0.00	\$0.00	\$0.00	\$0.00
Roof Repair / SF	\$0.51	\$0.00	\$0.00	\$0.00	\$0.00
PetSmart LL Work / SF	\$0.00	\$2.93	\$0.00	\$0.00	\$0.00
FL Tech LL Work / SF	\$6.33	\$0.00	\$0.00	\$0.00	\$0.00
Block 15 LL Work / SF	\$0.00	\$2.75	\$0.00	\$0.00	\$0.00
Block 16 LL Work / SF	\$0.00	\$3.66	\$0.00	\$0.00	\$0.00
Tenant Improvements	\$0	\$1,629,347	\$3,150,000	\$42,439	\$0
Leasing Commissions	\$822,363	\$742,087	\$288,713	\$29,247	\$0

In addition, deductions were made to account for known capital expenditures items that were anticipated during the holding period. Based on costs provided by ownership, additional capital expenditures modeled in Argus include renovation costs and tenant improvements costs associated with the existing retail space.

### Cost of Sale

The cost of selling the property at the end of the investment holding period must be deducted from the capitalized value. These costs include sales commissions, and any other closing costs that would normally be included as a deduction within the local marketplace. Based on our experience in the market and analysis of recent transactions and offerings, we utilized a Cost of Sale at Reversion of 2.00%.

### Cash Flow Projection

On the following page is our cash flow projection.



CASH FLOW							Annual Growth
Southland Mall - Jun 2025 DOV (Amounts in USD)							
Year	1	2	3	4	5	6	
For the Years Beginning	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Year 1 -
For the Years Ending	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Year 5
Base Rental Revenue	\$4,834,010	\$6,328,981	\$7,771,323	\$8,276,029	\$8,363,474	\$8,513,238	14.69%
Absorption & Turnover Vacancy	\$0	(\$81,304)	(\$2,662)	(\$32,906)	\$0	(\$24,345)	
Base Rent Abatements	\$0	(\$20,326)	(\$155,952)	(\$7,130)	\$0	\$0	
<b>SCHEDULED BASE RENT REVENUE</b>	<b>\$4,834,010</b>	<b>\$6,227,351</b>	<b>\$7,612,708</b>	<b>\$8,235,993</b>	<b>\$8,363,474</b>	<b>\$8,488,893</b>	<b>14.69%</b>
Percentage Rent	\$440,710	\$452,119	\$294,832	\$183,938	\$229,881	\$240,203	(15.02%)
<b>TOTAL ADDITIONAL REVENUE</b>	<b>\$440,710</b>	<b>\$452,119</b>	<b>\$294,832</b>	<b>\$183,938</b>	<b>\$229,881</b>	<b>\$240,203</b>	<b>(15.02%)</b>
Real Estate Taxes	\$441,526	\$525,681	\$693,955	\$836,207	\$864,032	\$890,087	18.28%
Property Insurance	\$159,424	\$207,699	\$254,364	\$272,362	\$282,889	\$291,133	15.42%
Common Area Maintenance	\$446,833	\$492,992	\$561,465	\$600,003	\$621,815	\$641,403	8.61%
Management Fees	\$27,349	\$40,746	\$57,944	\$62,904	\$64,844	\$66,113	24.09%
<b>TOTAL REIMBURSEMENTS</b>	<b>\$1,075,133</b>	<b>\$1,267,117</b>	<b>\$1,567,727</b>	<b>\$1,771,476</b>	<b>\$1,833,579</b>	<b>\$1,888,737</b>	<b>14.28%</b>
<b>TOTAL GROSS REVENUE</b>	<b>\$6,349,853</b>	<b>\$7,946,587</b>	<b>\$9,475,267</b>	<b>\$10,191,408</b>	<b>\$10,426,934</b>	<b>\$10,617,833</b>	<b>13.20%</b>
General Vacancy	(\$190,496)	(\$181,337)	(\$281,676)	(\$273,823)	(\$312,808)	(\$294,921)	13.20%
Credit & Collection Loss	(\$63,499)	(\$79,466)	(\$94,753)	(\$101,914)	(\$104,269)	(\$106,178)	13.20%
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$6,095,859</b>	<b>\$7,685,784</b>	<b>\$9,098,839</b>	<b>\$9,815,671</b>	<b>\$10,009,856</b>	<b>\$10,216,734</b>	<b>13.20%</b>
Real Estate Taxes	(\$707,255)	(\$778,178)	(\$861,919)	(\$990,792)	(\$1,020,515)	(\$1,051,131)	9.60%
Property Insurance	(\$859,511)	(\$885,521)	(\$918,398)	(\$988,534)	(\$1,018,190)	(\$1,048,736)	4.33%
Common Area Maintenance	(\$1,105,085)	(\$1,138,527)	(\$1,180,798)	(\$1,270,972)	(\$1,309,101)	(\$1,348,374)	4.33%
Management Fees	(\$182,876)	(\$230,574)	(\$272,965)	(\$294,470)	(\$300,296)	(\$306,502)	13.20%
Misc. Non-Reimbursable	(\$24,557)	(\$25,301)	(\$26,240)	(\$28,244)	(\$29,091)	(\$29,964)	4.33%
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$2,879,284)</b>	<b>(\$3,058,101)</b>	<b>(\$3,260,320)</b>	<b>(\$3,573,012)</b>	<b>(\$3,677,193)</b>	<b>(\$3,784,707)</b>	<b>6.31%</b>
<b>NET OPERATING INCOME</b>	<b>\$3,216,576</b>	<b>\$4,627,683</b>	<b>\$5,838,519</b>	<b>\$6,242,659</b>	<b>\$6,332,663</b>	<b>\$6,432,027</b>	<b>18.45%</b>
Capital Reserves	(\$42,267)	(\$43,535)	(\$44,841)	(\$46,186)	(\$47,572)	(\$48,999)	3.00%
Mall Entrance Improvements	(\$1,174,605)	\$0	\$0	\$0	\$0	\$0	(100.00%)
Relocation Costs - Ross	(\$122,497)	\$0	\$0	\$0	\$0	\$0	(100.00%)
Loading Dock	(\$111,052)	\$0	\$0	\$0	\$0	\$0	(100.00%)
Roof Repair	(\$251,310)	\$0	\$0	\$0	\$0	\$0	(100.00%)
PetSmart LL Work	\$0	(\$1,437,510)	\$0	\$0	\$0	\$0	
FL Tech LL Work	(\$3,110,127)	\$0	\$0	\$0	\$0	\$0	(100.00%)
Block 15 LL Work	\$0	(\$1,350,000)	\$0	\$0	\$0	\$0	
Block 16 LL Work	\$0	(\$1,800,000)	\$0	\$0	\$0	\$0	
Tenant Improvements	\$0	(\$1,629,347)	(\$3,150,000)	(\$42,439)	\$0	\$0	
Leasing Commissions	(\$822,363)	(\$742,087)	(\$288,713)	(\$29,247)	\$0	\$0	(100.00%)
<b>TOTAL LEASING AND CAPITAL COSTS</b>	<b>(\$5,634,221)</b>	<b>(\$7,002,480)</b>	<b>(\$3,483,554)</b>	<b>(\$117,872)</b>	<b>(\$47,572)</b>	<b>(\$48,999)</b>	<b>(69.69%)</b>
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>(\$2,417,645)</b>	<b>(\$2,374,796)</b>	<b>\$2,354,965</b>	<b>\$6,124,787</b>	<b>\$6,285,091</b>	<b>\$6,383,028</b>	<b>--</b>
Implied Overall Rate	4.91%	7.06%	8.91%	9.52%	9.66%	9.81%	
Cash on Cash Return	(3.69%)	(3.62%)	3.59%	9.34%	9.59%	9.74%	

## DCF VALUE CONCLUSION

## Market Value As Is

Below is the calculated Market Value As Is for the subject property as of June 30, 2025, incorporating sensitivity analysis at various rates.

PRICING MATRIX - Market Value As Is					
As of July 2025 - Includes Years Start Period: 1 through 6					
Terminal	Discount Rate (IRR) for Cash Flow				
Cap Rates	7.50%	7.75%	8.00%	8.25%	8.50%
6.75%	\$71,602,957	\$70,760,454	\$69,929,554	\$69,110,072	\$68,301,825
7.00%	\$69,279,847	\$68,464,169	\$67,659,724	\$66,866,331	\$66,083,815
7.25%	\$67,116,951	\$66,326,249	\$65,546,434	\$64,777,332	\$64,018,772
7.50%	\$65,098,248	\$64,330,856	\$63,574,030	\$62,827,599	\$62,091,398
7.75%	\$63,209,785	\$62,464,199	\$61,728,877	\$61,003,655	\$60,288,371
IRR Reversion	7.50%	7.75%	8.00%	8.25%	8.50%
Cost of Sale at Reversion:			2.00%		
Percent Residual:			90.28%		
Round to nearest		\$25,000	\$65,550,000		

## PRESENT VALUE OF CASH FLOW

## MARKET VALUE AS IS

YEAR	PERIOD	CASH FLOW	DISCOUNT FACTOR @ 7.75%	PRESENT VALUE	DISCOUNT FACTOR @ 8.00%	PRESENT VALUE	DISCOUNT FACTOR @ 8.25%	PRESENT VALUE
1	Jul-25-Jun-26	(\$2,417,645)	0.9281	(\$2,243,754)	0.9259	(\$2,238,560)	0.9238	(\$2,233,390)
2	Jul-26-Jun-27	(\$2,374,796)	0.8613	(\$2,045,464)	0.8573	(\$2,036,005)	0.8534	(\$2,026,611)
3	Jul-27-Jun-28	\$2,354,965	0.7994	\$1,882,490	0.7938	\$1,869,447	0.7883	\$1,856,525
4	Jul-28-Jun-29	\$6,124,787	0.7419	\$4,543,828	0.7350	\$4,501,901	0.7283	\$4,460,457
5	Jul-29-Jun-30	\$6,285,091	0.6885	\$4,327,381	0.6806	\$4,277,527	0.6728	\$4,228,361
PV OF CASH FLOW		\$9,972,402		\$6,464,481		\$6,374,311		\$6,285,341
CAPITALIZED NOI		\$6,432,027						
PROPERTY RESALE @ 7.25%		\$88,717,614						
COST OF SALE @ 2.00%		\$1,774,352						
PV OF REVERSION		\$86,943,262	0.6885	\$59,861,767	0.6806	\$59,172,123	0.6728	\$58,491,991
TOTAL PRESENT VALUE (CASH FLOW + REVERSION)				\$66,326,249		\$65,546,434		\$64,777,332
FINAL VALUE CONCLUSION						\$65,600,000		
IMPLIED CAPITALIZATION RATE						4.90%		

**DIRECT CAPITALIZATION**

This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

The subject property is expected to attain stabilized occupancy in Year 4. The pro-forma reflecting the subject's stabilized operations is presented in the following table.

<b>INCOME &amp; EXPENSE PROFORMA</b>		
<b>Year of Forecast</b>	<b>Year 4</b>	<b>\$/SF</b>
Base Rental Revenue	\$8,276,029	\$16.85
Absorption & Turnover Vacancy	(\$32,906)	(\$0.07)
Base Rent Abatements	(\$7,130)	(\$0.01)
<b>SCHEDULED BASE RENT REVENUE</b>	<b>\$8,235,993</b>	<b>\$16.77</b>
Percentage Rent	\$183,938	\$0.37
<b>TOTAL ADDITIONAL REVENUE</b>	<b>\$183,938</b>	<b>\$0.37</b>
Real Estate Taxes	\$836,207	\$1.70
Property Insurance	\$272,362	\$0.55
Common Area Maintenance	\$600,003	\$1.22
Management Fees	\$62,904	\$0.13
<b>TOTAL REIMBURSEMENTS</b>	<b>\$1,771,476</b>	<b>\$3.61</b>
<b>TOTAL GROSS REVENUE</b>	<b>\$10,191,408</b>	<b>\$20.75</b>
General Vacancy	(\$273,823)	(\$0.56)
Credit & Collection Loss	(\$101,914)	(\$0.21)
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$9,815,671</b>	<b>\$19.99</b>
Real Estate Taxes	(\$990,792)	(\$2.02)
Property Insurance	(\$988,534)	(\$2.01)
Common Area Maintenance	(\$1,270,972)	(\$2.59)
Management Fees	(\$294,470)	(\$0.60)
Misc. Non-Reimbursable	(\$28,244)	(\$0.06)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$3,573,012)</b>	<b>(\$7.27)</b>
<b>NET OPERATING INCOME</b>	<b>\$6,242,659</b>	<b>\$12.71</b>

## Direct Capitalization Conclusion

The following table summarizes our opinion of market value via direct capitalization for the subject property's As-Is Market Value.

DIRECT CAPITALIZATION		
Year of Forecast	Year 4	\$/SF
Net Operating Income	\$6,242,659	\$12.71
Capitalization Rate	7.00%	
Capitalized Value	\$89,180,843	\$181.58
Adjustments to Capitalized Value	(\$16,980,000)	(\$34.57)
Adjusted Value	\$72,200,843	\$147.00
Rounded to nearest \$25,000	\$72,200,000	\$147.00

## ADJUSTMENTS TO VALUE

To reflect conditions in effect at the subject property as the date of value, adjustments to the capitalized value were necessary for lease up costs and renovation costs. The following discussion summarizes our support of the value adjustments. These adjustments carry forward to the other valuation sections as applicable to each approach to value.

### Lease-Up Analysis

Regarding lease-up costs, the subject property has a current occupancy level of 95.9%, which is below our stabilized occupancy level estimate of 97.0%. As such, lease-up costs associated with the subject achieving stabilization are warranted in arriving at the As-Is Market Value. As previously supported in the Cash Flow Risk Analysis section, we projected a period of 27 months for the vacant spaces to be absorbed, reflecting an average absorption rate of 778 per month.

The following table summarizes our analysis of lease-up costs for current vacancies based on how each space was modeled within Argus. When dealing with multiple vacancies, the prospective start dates were staggered based on a reasonable forecast of how the spaces will be absorbed considering size and marketability factors. The lease-up cost analysis calculates rent loss, tenant improvements, leasing commissions and free rent based on our market leasing assumptions previously supported in the Market Rent Analysis section. These costs were adjusted to account for appropriate profit incentive.

LEASE UP COSTS ANALYSIS							As of Analysis Start Date 07/1/2025			
Ste	Tenant	Total NRA (SF)	Lease Date	Leasing TI's (3)	Free Comm (3)	Free Rent	Sub Profit Total	Profit %	Profit \$	Total Cost
<b>Inline</b>										
1702	Block 15	9,000	10/27	\$1,350,000	\$123,734	\$66,836	\$1,540,570	10%	\$154,057	\$1,694,627
1502	Block 16	12,000	10/27	\$1,800,000	\$164,979	\$89,116	\$2,054,095	10%	\$205,410	\$2,259,505
<b>Sub-Total</b>		<b>21,000</b>		<b>\$3,150,000</b>	<b>\$288,713</b>	<b>\$155,952</b>	<b>\$3,594,665</b>		<b>\$359,467</b>	<b>\$3,954,132</b>
<b>GRAND TOTAL</b>		<b>21,000</b>		<b>\$3,150,000</b>	<b>\$288,713</b>	<b>\$155,952</b>	<b>\$3,594,665</b>		<b>\$359,467</b>	<b>\$3,954,132</b>

(1) Calculated based on market rent defined in the leasing assumptions multiplied by months vacant.

(2) Calculated based on the first month of lease multiplied by months vacant.

(3) Calculated based on prevailing figures as of projected date of lease.

### Curable Depreciation

As previously discussed in the Improvement Description section, the subject property has deferred maintenance. Based on our investigation of the issues, these items are appropriately classified as curable depreciation that warrant a cost-to-cure deduction for deriving the As-Is Market Value. This deduction is



presented as a lump sum within the Summary of Value Adjustments table ahead and was based on the cost budget provided by ownership.

Total construction costs are reported to be \$5,585,838 which includes roof improvements, bathroom renovations, addition of a loading dock for the new junior anchor suites, and renovations of the primary entrance. As of the effective date of value, total remaining costs for these projects is reported to be \$1,536,967. The developer also estimates \$9,077,443 in landlord work associated with the development of Suites 829 and 905, and Blocks 15 and 16, not including tenant improvement allowances and leasing commissions. As of the effective date, this portion of the project had a reported cost of \$7,697,637 remaining. These cost estimates are treated as a deduction ahead within the Valuation section in development of the As-Is Market Value.

### Total Adjustments to Value

A summary of the value adjustments that are applicable for valuation of the subject property are summarized in the following table.

SUMMARY OF VALUE ADJUSTMENTS	
ADJUSTMENT ITEM	ADJUSTMENT
<b>LEASE-UP COSTS</b>	
Tenant Improvements	(\$3,150,000)
Leasing Commissions	(\$288,713)
Free Rent	(\$155,952)
Subtotal Lease-Up Costs	(\$3,594,665)
Entrepreneurial Profit	(\$359,467)
<b>TOTAL LEASE-UP COSTS</b>	<b>(\$3,954,132)</b>
<b>OTHER</b>	
Mall Entrance Improvements	(\$1,174,605)
Relocation Costs (Ross)	(\$122,497)
Loading Dock	(\$111,052)
Roof Repair	(\$251,310)
Sonic (Block 11A) TI Allowance	(\$1,500,000)
Junior Anchor LL Work	(\$1,437,510)
FL Tech LL Work	(\$3,110,127)
Block 15 LL Work	(\$1,350,000)
Block 16 LL Work	(\$1,800,000)
Subtotal One Time Adjustment	(\$10,857,101)
Profit @ 20%	(\$2,171,420)
<b>TOTAL OTHER</b>	<b>(\$13,028,521)</b>
<b>TOTAL VALUE ADJUSTMENTS</b>	<b>(\$16,980,000)</b>

Rounded to nearest \$10,000

The preceding value adjustments were applied consistently to all approaches to value that were developed in this appraisal.

INTRODUCTION

The Sales Comparison Approach presented below analyzes the retail component in Blocks 11A and 14-17, and does not reflect the larger subject property containing the land development blocks. The Sales Comparison Approach is included as a test of reasonableness of the previously concluded value by the Income Approach for the retail component in Blocks 11A and 14–17.

The Sales Comparison Approach is based on the principle of substitution, which asserts that a buyer would not pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per square foot of NRA. This indicator best reflects the analysis used by buyers and sellers in this market for improved properties with similar design and utility.

COMPARABLE SELECTION

We completed a thorough search for similar improved sales in terms of property type, location, physical characteristics, and date of sale. In selecting comparables, emphasis was placed on confirming recent improved sales of properties that match the highest and best use, and buyer/seller profile of the subject property. Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a leased fee and fee simple basis. If warranted, leased fee, leasehold and/or partial interest sales were adjusted accordingly.
Financing Terms	The subject property was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales.
Expenditures After Purchase	Adjustments were applied if physical conditions warranted expenditures on the part of the buyer to bring the comparable up to functional standards. Most often this adjustment accounts for costs associated with deferred maintenance.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT			
Per Year As Of	June 2025	(As-Is)	2%

The analysis applies an upward market conditions adjustment of 2% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

### Property Adjustments

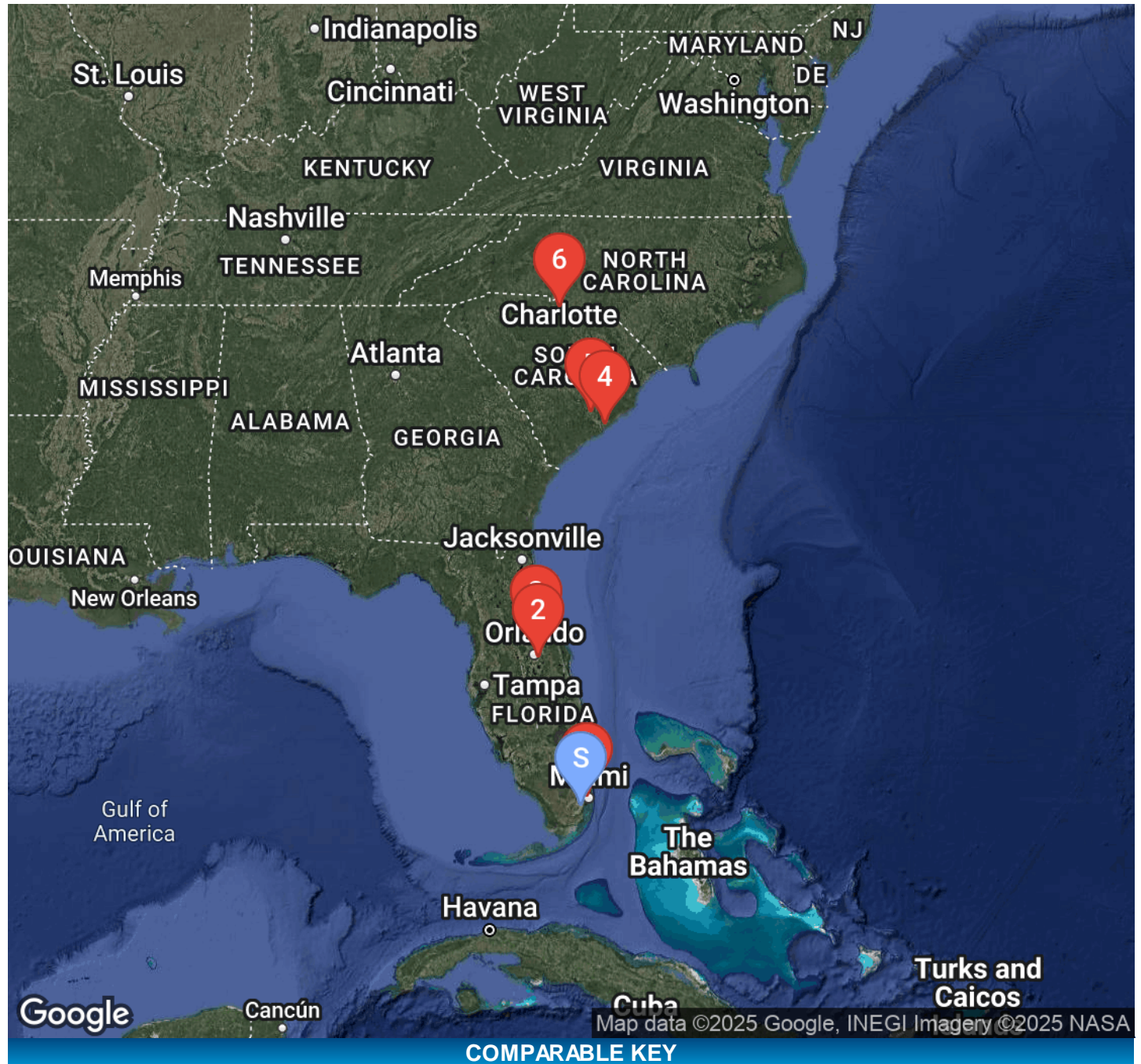
Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject property.

### PRESENTATION

The following Sales Summation Table, Location Map and datasheets summarize the improved sales data. Following these items, the comparable sales are adjusted for applicable elements of comparison and the opinion of value by the Sales Comparison Approach is concluded.

IMPROVED SALES SUMMATION TABLE							
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
<b>Name</b>	South Place City Center	Cobb Place	Miracle Marketplace	Lee Vista Promenade	Marketplace at Seminole Towne Center	Wando Crossing	Azalea Square Summerville
<b>Address</b>	20505 S Dixie Highway	840 Ernest West Barrett Parkway	3301 Coral Way	6701 Eagle Watch Drive	1771 WP Ball Boulevard	1483-1501 North Highway 17	215 Azalea Square Boulevard Summerville
<b>City</b>	Cutler Bay	Kennesaw	Miami	Orlando	Sanford	Mount Pleasant	Summerville
<b>State</b>	FL	GA	FL	FL	FL	SC	SC
<b>Zip</b>	33189	30144	33145	32822	32771	29464	29483
<b>County</b>	Miami-Dade	Cobb	Miami-Dade	Orange	Seminole	Charleston	Berkeley
PHYSICAL INFORMATION							
<b>Property Type</b>	Shopping Center	Retail	Retail	Retail	Retail	Retail	Retail
<b>NRA (SF)</b>	516,942	335,190	242,485	313,981	318,623	214,029	269,753
<b>Land Area (AC)</b>	25.7	24.0	34.6	74.2	40.6	21.2	38.7
<b>Land Area (SF)</b>	1,121,109	1,045,440	1,508,484	3,232,152	1,768,536	921,293	1,684,029
<b>L:B Ratio</b>	2.2	3.1	6.2	10.3	5.6	4.3	6.2
<b>Year Built</b>	1959-1994	1987	1989	2016	2005	1992	2003-2007
<b>Year Renovated</b>	2024	-	2009	-	-	2019	-
SALE INFORMATION							
<b>Date</b>		12/4/2024	11/22/2024	7/10/2024	3/20/2024	11/14/2023	11/1/2023
<b>Status</b>		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
<b>Transaction Price</b>		\$63,500,000	\$62,000,000	\$68,500,000	\$68,700,000	\$46,750,000	\$59,650,000
<b>Analysis Price</b>		\$63,500,000	\$62,000,000	\$68,500,000	\$68,700,000	\$46,750,000	\$59,650,000
<b>\$/SF NRA</b>		<b>\$189</b>	<b>\$256</b>	<b>\$218</b>	<b>\$216</b>	<b>\$218</b>	<b>\$221</b>
<b>Occupancy</b>	95.9%	99.0%	98.0%	95.5%	97.6%	98.0%	100.0%
<b>Capitalization Rate</b>		<b>8.27%</b>	<b>8.21%</b>	<b>6.90%</b>	<b>8.00%</b>	<b>6.96%</b>	<b>7.19%</b>

## SALES LOCATION MAP



## COMPARABLE KEY

COMP	DISTANCE	ADDRESS	OCC.	SALE DATE	OAR	\$/SF
SUBJECT	-	20505 S Dixie Highway, Cutler Bay, FL	-	-	-	-
No. 1	634.5 Miles	840 Ernest West Barrett Parkway, Kennesaw, GA	99.0%	12/4/2024	8.27%	\$189.00
No. 2	14.2 Miles	3301 Coral Way, Miami, FL	98.0%	11/22/2024	8.21%	\$256.00
No. 3	207.8 Miles	6701 Eagle Watch Drive, Orlando, FL	95.5%	7/10/2024	6.90%	\$218.00
No. 4	230.5 Miles	1771 WP Ball Boulevard, Sanford, FL	97.6%	3/20/2024	8.00%	\$216.00
No. 5	501.3 Miles	1483-1501 North Highway 17, Mount Pleasant, SC	98.0%	11/14/2023	6.96%	\$218.00
No. 6	515.6 Miles	215 Azalea Square Boulevard, Summerville, SC	100.0%	11/1/2023	7.19%	\$221.00



**COMPARABLE 1****LOCATION INFORMATION**

Name	Cobb Place
Address	840 Ernest West Barrett Parkway
City, State, Zip Code	Kennesaw, GA, 30144
County	Cobb
MSA	Atlanta-Sandy Springs-Alpharetta, GA
APN	16-0649-0-00-040

**SALE INFORMATION**

Buyer	Cobb Place Shops, LLC
Seller	Cobb Place Property, LLC
Transaction Date	12/4/2024
Transaction Status	Recorded
Transaction Price	\$63,500,000
Analysis Price	\$63,500,000
Recording Number	16249-316
Rights Transferred	Leased Fee
Financing	Conventional
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Leasable Area (NRA)	335,190
Year Built	1987
Parking Spaces / Ratio	2005 (/1,000 SF NRA)
Quality	Average/Good
Condition	Average
Site Size	24.0 Acres (1,045,440 SF)
Zoning	GC
Access	Good
Exposure	Good
Site Coverage	0%

**COBB PLACE**

Map data ©2025 Imagery ©2025 Airbus, Maxar Technologies

**ANALYSIS INFORMATION**

Price per SF	\$189
Adjusted Price per SF	\$181
Capitalization Rate	8.27%

**CONFIRMATION**

Name	Confidential
Company	Confidential
Source	Press Release
Date / Phone Number	04/23/2025 Confidential

**REMARKS**

This is the sale of a regional/power center located in the Atlanta MSA along I-75. The tenant profile includes DSW, World Market, Play It Again Sports, Ashley HomeStore, Natuzzi, Jersey Mike's, Sideslines Sports Grille, and Petland. It was 99% occupied at the time of sale with an average rent of \$24/SF. This was a purchase by a privately-held real estate investment firm. There is a reported lease tenure of +17 years with remaining WALT unknown.

**COMPARABLE 2****LOCATION INFORMATION**

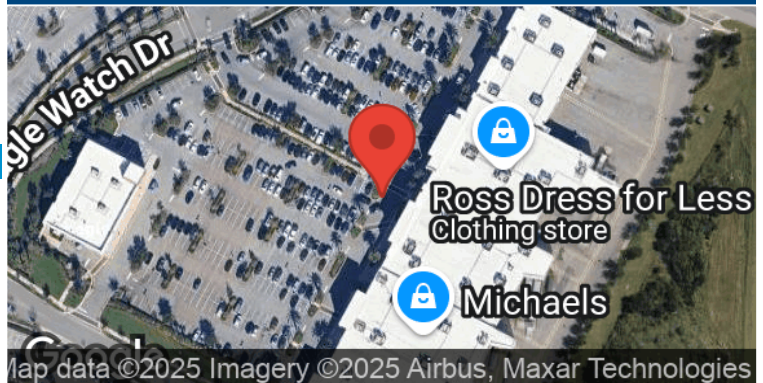
Name	Miracle Marketplace
Address	3301 Coral Way
City, State, Zip Code	Miami, FL, 33145
County	Miami-Dade
MSA	Miami-Fort Lauderdale-Pompano Beach, FL

**SALE INFORMATION**

Buyer	Coral Gate Marketplace, LLC
Seller	Hart Miracle Marketplace, LLC,
Transaction Date	11/22/2024
Transaction Status	Recorded
Transaction Price	\$62,000,000
Analysis Price	\$62,000,000
Recording Number	34513/3054
Rights Transferred	Leased Fee
Financing	Conventional
Conditions of Sale	Arms-Length
Marketing Time	3 Months

**PHYSICAL INFORMATION**

Leasable Area (NRA)	242,485
Number of Buildings	1
Year Built	1989
No. of Floors	3
Parking Spaces / Ratio	950 (3.9/1,000 SF NRA)
Quality	Average/Good
Condition	Average
Building Structure	Concrete block
Site Size	34.6 Acres (1,508,484 SF)
Zoning	T5
Access	Good
Exposure	Good
Site Coverage	16%

**MIRACLE MARKETPLACE**

Map data ©2025 Imagery ©2025 Airbus, Maxar Technologies

**ANALYSIS INFORMATION**

Price per SF	\$256
Adjusted Price per SF	\$194
Capitalization Rate	8.21%

**CONFIRMATION**

Name	Confidential	
Company	Confidential	
Source	Appraiser	
Date / Phone Number	09/11/2024	Confidential

**REMARKS**

This is a larger retail center encompassing 250,000 SF. The property offers frontage and access to a major traffic route. It is a multi-story design renovated in 2009. The in-line space in this center is asking \$40/SF NNN. 3 story retail building with additional 4 floor parking garage. Anchor tenants include Marshalls, LA Fitness, Nordstrom, PetSmart, Burlington, DSW and Five Below. NRA is 242,485 SF. GBA which includes parking garage is 596,619 SF. Property was on the market for just under 3 months. Annualized 2024 NOI was \$5,090,792. There is approximately \$200K in miscellaneous income from kiosks and overage rent.



**COMPARABLE 3****LOCATION INFORMATION**

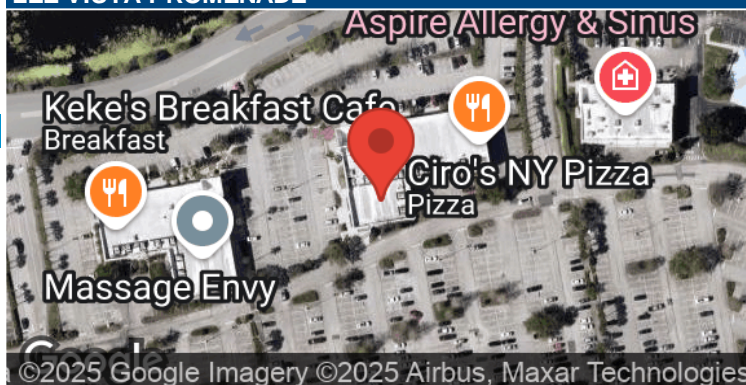
Name	Lee Vista Promenade
Address	6701 Eagle Watch Drive
City, State, Zip Code	Orlando, FL, 32822
County	Orange
MSA	Orlando-Kissimmee-Sanford, FL
APN	Multiple (7)

**SALE INFORMATION**

Buyer	Lee Vista Dundas, LLC
Seller	DDR Orlando, LLC
Transaction Date	07/10/2024
Transaction Status	Recorded
Transaction Price	\$68,500,000
Analysis Price	\$68,500,000
Recording Number	20240449056
Rights Transferred	Leased Fee
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Leasable Area (NRA)	313,981
Number of Buildings	13
Year Built	2016
No. of Floors	1
Parking Spaces / Ratio	2571 (8.2/1,000 SF NRA)
Quality	Average/Good
Condition	Average
Site Size	74.2 Acres (3,232,152 SF)
Zoning	AC-3/AN
Access	Good
Exposure	Good
Site Coverage	10%

**LEE VISTA PROMENADE****ANALYSIS INFORMATION**

Price per SF	\$218
Adjusted Price per SF	\$178
Capitalization Rate	6.90%

**CONFIRMATION**

Name	Confidential
Company	Confidential
Source	Offering Memorandum
Date / Phone Number	08/26/2024 Confidential

**REMARKS**

Lee Vista Promenade is a power center located in Orlando's airport corridor, approximately one mile north of Orlando International Airport. The property comprises seven parcels and thirteen buildings, bounded by Semoran Boulevard (SR 436) to the west, Hazeltine National Drive to the south, and Lee Vista Boulevard to the north. At the time of sale, the property was 95.5% leased. Anchor tenants include Ross Dress for Less, HomeGoods, Michaels, Bealls, Petco, Ulta, and Five Below. The average in-place anchor rent was \$13.43 per square foot, with a weighted average lease term (WALT) of 6.3 years. Inline tenants' rents averaged just over \$35 per square foot, triple net. The sale also included four ground-leased outparcel restaurants, approximately 8.9 acres of developable pad area, and 9.2 acres of raw land on the eastern fringe of the site. The cap rate presented herein is calculated using the Year 1 NOI from the property's cash flow projection.

**COMPARABLE 4****LOCATION INFORMATION**

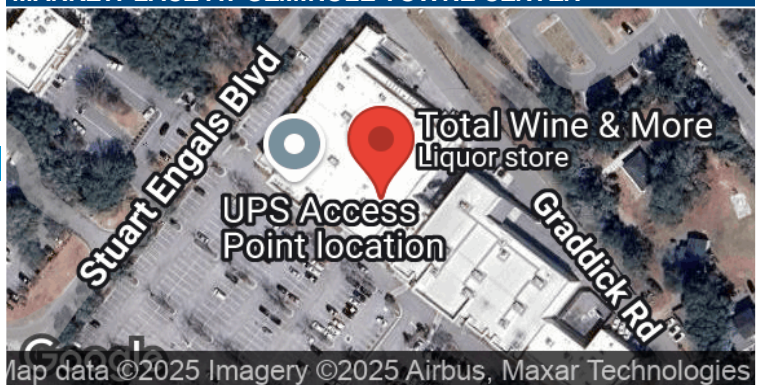
Name	Marketplace at Seminole Towne Center
Address	1771 WP Ball Boulevard
City, State, Zip Code	Sanford, FL, 32771
County	Seminole
MSA	Orlando-Kissimmee-Sanford, FL
APN	Multiple

**SALE INFORMATION**

Buyer	CTO Realty Growth
Seller	SPUS8 FB SEMINOLE JV PROP LLC
Transaction Date	03/20/2024
Transaction Status	Recorded
Transaction Price	\$68,700,000
Analysis Price	\$68,700,000
Recording Number	10599/1402
Rights Transferred	Leased Fee
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Leasable Area (NRA)	318,623
Number of Buildings	1
Year Built	2005
No. of Floors	1
Parking Spaces / Ratio	1676 (5.3/1,000 SF NRA)
Quality	Average/Good
Condition	Average
Site Size	40.6 Acres (1,768,536 SF)
Zoning	PD
Access	Good
Exposure	Good
Site Coverage	18%

**MARKETPLACE AT SEMINOLE TOWNE CENTER****ANALYSIS INFORMATION**

Price per SF	\$216
Adjusted Price per SF	\$200
Capitalization Rate	8.00%

**CONFIRMATION**

Name	Whitaker Leonhardt		
Company	Colliers		
Source	Seller's Broker		
Date / Phone Number	04/4/2024		Confidential

**REMARKS**

The Marketplace at Seminole Towne Center is a power center located immediately north of State Road 417 and just east of Interstate 4 in Sanford, Florida. The center has frontage on Towne Center Boulevard, WP Ball Boulevard and Rinehart Road. Anchors include Burlington, World Market, Petco, Ross Dress for Less, Marshalls, Old Navy, Ulta Beauty, Five Below and Big Lots. The center is also shadow anchored by a Super Target. The property traded in March of 2023 for \$68,700,000. The property was 97.6% leased at the time of sale, with a WALT of approximately 5 years. The reported cap rate was 8.0% based on sale price and in-place income. The cap rate was said to be negatively influenced by some anchor tenants with higher credit risk including Big Lots, World Market, and Party City. The broker noted that the roofs are mostly original and the sale price factored in full roof replacements over the next 3 years. Actual cost of the roof replacement was not provided, but broker estimated that the effective cap rate was likely around 7.75% if accounting for expenditures after sale.



**COMPARABLE 5****LOCATION INFORMATION**

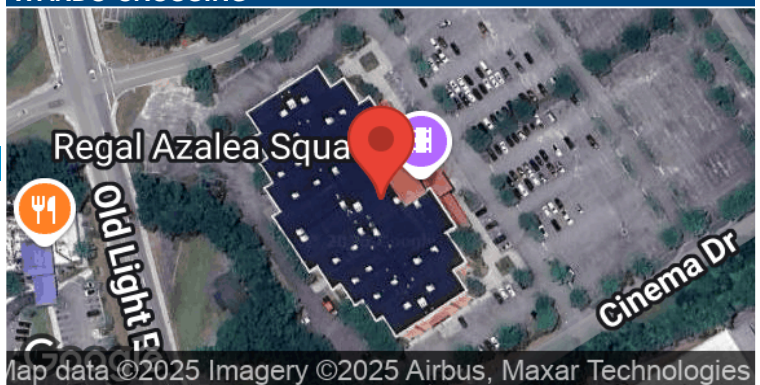
Name	Wando Crossing
Address	1483-1501 North Highway 17
City, State, Zip Code	Mount Pleasant, SC, 29464
County	Charleston
MSA	Charleston-North Charleston-Summerville, SC
APN	5591400042, 5591400054, 5591400057, 5591400058

**SALE INFORMATION**

Buyer	ZRP Wando Crossing, LLC
Seller	DDR Wando Crossing, LLC
Transaction Date	11/14/2023
Transaction Status	Recorded
Transaction Price	\$46,750,000
Analysis Price	\$46,750,000
Recording Number	1214-71
Rights Transferred	Leased Fee
Financing	Conventional
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Leasable Area (NRA)	214,029
Number of Buildings	4
Year Built	1992
No. of Floors	1
Parking Spaces / Ratio	852 (4/1,000 SF NRA)
Quality	Average/Good
Condition	Average
Site Size	21.2 Acres (921,293 SF)
Zoning	AB
Access	Good
Exposure	Good
Site Coverage	23%

**WANDO CROSSING****ANALYSIS INFORMATION**

Price per SF	\$218
Adjusted Price per SF	\$180
Capitalization Rate	6.96%

**CONFIRMATION**

Name	Joe Montgomery
Company	Colliers International
Source	Seller's Broker
Date / Phone Number	11/16/2023 +1 404 574 1029

**REMARKS**

Buildings constructed in 1992, 1994 and 2015. The older buildings were renovated in 2000 and 2019. This is a sale of 214,029 SF of retail space located in Wando Crossing Shopping Center. This sale consists of 214,029 SF out of the total 425,602 SF known as the Wando Crossing Shopping Center built in 1992 renovated on 2019. The anchor tenants for the property are TJ Maxx, Marshalls & HomeGoods, Total Wine, Michaels, Petco and Ashley Homestore. It is also shadow-anchored by Walmart Supercenter. The buyer, Ziff Real Estate Partners, acquired this shopping center which has 7 anchor tenants from Site Centers. Colliers brokers listed the property. Confirmed via broker and press release.

**COMPARABLE 6****LOCATION INFORMATION**

Name	Azalea Square Summerville
Address	215 Azalea Square Boulevard
City, State, Zip Code	Summerville, SC, 29483
County	Berkeley
MSA	Charleston-North Charleston-Summerville, SC
APN	221-00-00-123, 111, 106, 119, 136, 121, 122

**SALE INFORMATION**

Buyer	PTCR Acquisitions, LLC
Seller	USV/Azalea III Owner, LLC
Transaction Date	11/1/2023
Transaction Status	Recorded
Transaction Price	\$59,650,000
Analysis Price	\$59,650,000
Recording Number	2023033541
Rights Transferred	Leased Fee
Financing	Conventional
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Leasable Area (NRA)	269,753
Number of Buildings	4
Year Built	2003-2007
No. of Floors	1
Parking Spaces / Ratio	1573 (5.8/1,000 SF NRA)
Quality	Average/Good
Condition	Average
Site Size	38.7 Acres (1,684,029 SF)
Zoning	GB
Access	Good
Exposure	Good
Site Coverage	16%

**AZALEA SQUARE SUMMERVILLE****ANALYSIS INFORMATION**

Price per SF	\$221
Adjusted Price per SF	\$182
Capitalization Rate	7.19%

**CONFIRMATION**

Name	Brad Peterson
Company	Colliers
Source	Appraisal Document
Date / Phone Number	10/31/2023 Confidential

**REMARKS**

This is the sale of 269,753sf of retail space located in Azalea Square Shopping Center at 214 Azalea Square Boulevard in Summerville, South Carolina. This sale consists of 269,753sf out of the 578,813sf total known as the Azalea Square Shopping Center built between 2003-2007. The subject is situated on 38.66 acres with 1,573 surface parking spaces. The anchor tenants for the property are Dicks, Ross, Best Buy, TJ Maxx, PetSmart and Cost Plus World Market. Center is shadow-anchored by Target. The property is 100% occupied and has been fully occupied since 2020. It is one of the premier retail centers in the rapidly growing area of Summerville within the Charleston MSA. Income and expenses were based on actuals. Original contract price was \$60,150,000 but price reduced to \$59,650,000 during due diligence period, according to Brad Peterson (Colliers Broker).

## IMPROVED SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
<b>Name</b>	South Place City Center	Cobb Place	Miracle Marketplace	Lee Vista Promenade	Marketplace at Seminole Towne Center	Wando Crossing	Azalea Square Summerville
<b>Address</b>	20505 S Dixie Highway	840 Ernest West Barrett Parkway	3301 Coral Way	6701 Eagle Watch Drive	1771 WP Ball Boulevard	1483-1501 North Highway 17	215 Azalea Square Boulevard Summerville, SC
<b>City, State</b>	Cutler Bay, FL	Kennesaw, GA	Miami, FL	Orlando, FL	Sanford, FL	Mount Pleasant, SC	
<b>Zip</b>	33189	30144	33145	32822	32771	29464	29483
<b>NRA (SF)</b>	516,942	335,190	242,485	313,981	318,623	214,029	269,753
<b>Land Area (AC)</b>	25.7	24.0	34.6	74.2	40.6	21.2	38.7
<b>Land Area (SF)</b>	1,121,109	1,045,440	1,508,484	3,232,152	1,768,536	921,293	1,684,029
<b>Year Built</b>	1959-1994	1987	1989	2016	2005	1992	2003-2007
<b>Year Renovated</b>	2024	-	2009	-	-	2019	-
<b>SALE INFORMATION</b>							
<b>Date</b>		12/4/2024	11/22/2024	7/10/2024	3/20/2024	11/14/2023	11/1/2023
<b>Status</b>		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
<b>Analysis Price</b>		\$63,500,000	\$62,000,000	\$68,500,000	\$68,700,000	\$46,750,000	\$59,650,000
<b>\$/SF NRA</b>		\$189	\$256	\$218	\$216	\$218	\$221
<b>Occupancy</b>		99.0%	98.0%	95.5%	97.6%	98.0%	100.0%
<b>TRANSACTIONAL ADJUSTMENTS</b>							
<b>Property Rights</b>		0%	0%	0%	0%	0%	0%
<b>Financing</b>		0%	0%	0%	0%	0%	0%
<b>Conditions of Sale</b>		0%	0%	0%	0%	0%	0%
<b>Expenditures After the Sale</b>		0%	0%	0%	0%	0%	0%
<b>Market Conditions<sup>1</sup></b>		1%	1%	2%	3%	3%	3%
<b>Subtotal Transactional Adj Price</b>		\$191	\$259	\$222	\$222	\$225	\$228
<b>PROPERTY ADJUSTMENTS</b>							
<b>Location</b>		-10%	-15%	-5%	0%	-5%	-5%
<b>Size</b>		-5%	-10%	-5%	-5%	-10%	-10%
<b>Quality</b>		0%	0%	0%	0%	-5%	0%
<b>Age/Condition</b>		10%	0%	-10%	-5%	0%	-5%
<b>Exposure</b>		0%	0%	0%	0%	0%	0%
<b>Access</b>		0%	0%	0%	0%	0%	0%
<b>Outparcels</b>		5%	5%	5%	5%	5%	5%
<b>Economics</b>		-5%	-5%	-5%	-5%	-5%	-5%
<b>Subtotal Property Adjustment</b>		-5%	-25%	-20%	-10%	-20%	-20%
<b>TOTAL ADJUSTED PRICE</b>		\$181	\$194	\$178	\$200	\$180	\$182
<b>STATISTICS</b>	<b>UNADJUSTED</b>	<b>ADJUSTED</b>					
<b>LOW</b>	\$189	\$178					
<b>HIGH</b>	\$256	\$200					
<b>MEDIAN</b>	\$218	\$182					
<b>AVERAGE</b>	\$220	\$186					

<sup>1</sup> Market Conditions Adjustment: 2%

Date of Value (for adjustment calculations): 6/30/25



## SALES COMPARABLE ANALYSIS

### Introduction

The comparable sales indicate an adjusted value range from \$178 to \$198/SF, with a median of \$182/SF and an average of \$186/SF. The range of total gross adjustment applied to the comparables was from 22% to 36%, with an average gross adjustment across all comparables of 32%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop the subject property's total value. The adjustment process for each comparable sale is discussed in the following paragraphs.

### Discussion of Adjustments

Comparable 1 (\$181/SF adjusted) required a total upward transaction adjustment of 1%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -5% for property characteristics. This comparable was adjusted downward for its superior location, and smaller size. An upward adjustment was made for inferior age/condition. An additional downward adjustment is made for economics as the comparable property has a superior percentage of inline/shop space that generates a higher revenue, whereas the subject has a significant percentage of anchor/department store space that generates lower revenue. An upward adjustment is made to account for the subject's outparcels which contribute a higher value on a \$/SF basis than the shopping center space. The total gross adjustment applied to this comparable was 36%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants primary consideration as a value indicator for the subject.

Comparable 2 (\$194/SF adjusted) required a total upward transaction adjustment of 1%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -25% for property characteristics. This comparable was adjusted downward for its superior location, smaller size and superior age/condition. An additional downward adjustment is made for economics as the comparable property has a superior percentage of inline/shop space that generates a higher revenue, whereas the subject has a significant percentage of anchor/department store space that generates lower revenue. An upward adjustment is made to account for the subject's outparcels which contribute a higher value on a \$/SF basis than the shopping center space. The total gross adjustment applied to this comparable was 36%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants secondary consideration as a value indicator for the subject.

Comparable 3 (\$178/SF adjusted) required a total upward transaction adjustment of 2%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -20% for property characteristics. This comparable was adjusted downward for its superior location, smaller size and superior age/condition. An additional downward adjustment is made for economics as the comparable property has a superior percentage of inline/shop space that generates a higher revenue, whereas the subject has a significant percentage of anchor/department store space that generates lower revenue. An upward adjustment is made to account for the subject's outparcels which contribute a higher value on a \$/SF basis than the shopping center space. The total gross adjustment applied to this comparable was 32%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants secondary consideration as a value indicator for the subject.

Comparable 4 (\$198/SF adjusted) required a total upward transaction adjustment of 2%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -10% for property characteristics. This comparable was adjusted downward for its smaller size and superior



age/condition. An additional downward adjustment is made for economics as the comparable property has a superior percentage of inline/shop space that generates a higher revenue, whereas the subject has a significant percentage of anchor/department store space that generates lower revenue. An upward adjustment is made to account for the subject's outparcels which contribute a higher value on a \$/SF basis than the shopping center space. The total gross adjustment applied to this comparable was 22%. The minimal amount of gross adjustments required for this comparable suggests it is similar to the subject, increasing its applicability for this analysis. Overall this comparable warrants secondary consideration as a value indicator for the subject.

Comparable 5 (\$180/SF adjusted) required a total upward transaction adjustment of 3%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -20% for property characteristics. This comparable was adjusted downward for superior location, smaller size and quality. An additional downward adjustment is made for economics as the comparable property has a superior percentage of inline/shop space that generates a higher revenue, whereas the subject has a significant percentage of anchor/department store space that generates lower revenue. An upward adjustment is made to account for the subject's outparcels which contribute a higher value on a \$/SF basis than the shopping center space. The total gross adjustment applied to this comparable was 33%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 6 (\$182/SF adjusted) required a total upward transaction adjustment of 3%. This comparable is adjusted upward for improving market conditions. This comparable required a total downward adjustment of -20% for property characteristics. This comparable was adjusted downward for its superior location, size, and age/condition. An additional downward adjustment is made for economics as the comparable property has a superior percentage of inline/shop space that generates a higher revenue, whereas the subject has a significant percentage of anchor/department store space that generates lower revenue. An upward adjustment is made to account for the subject's outparcels which contribute a higher value on a \$/SF basis than the shopping center space. The total gross adjustment applied to this comparable was 33%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

### **PREVIOUS SALE OF SUBJECT PROPERTY**

The larger development containing the subject property was acquired in multiple transactions between April 29, 2022 and October 20, 2022 for a combined sale price of \$134,000,000. This acquisition included an operating enclosed mall and surrounding land, and was purchased for redevelopment. Since the acquisition, the subject property has received approval for a mixed-use master plan development and extensive entitlements have been secured. These approvals have resulted in a material value change since the acquisition. The previous sale reflects not only an assemblage but also the acquisition of an improved property that does not reflect the highest and best use since the approvals have been received. Based on these factors, the previous sale price does not reflect the current value of the subject property and has only been considered from a historical context given the material impact in change the conceptual master plan approval has had on the asset value.

### **SALES COMPARISON APPROACH CONCLUSION**

The comparable sales indicate an adjusted value range from \$178 to \$198/SF, with a median of \$182/SF and an average of \$186/SF. Based on the results of the preceding analysis, Comparable 1 (\$181/SF adjusted) and Comparable 5 (\$180/SF adjusted) are given primary consideration for the subject's opinion of value.

The following table summarizes the analysis of the comparables, reports the reconciled price per NRA value conclusion, and presents the concluded value of the subject property.

SALES COMPARISON APPROACH CONCLUSION (NRA)								
COMP	ANALYSIS	ADJUSTMENT				NET	GROSS	OVERALL
	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ %	ADJ %	COMPARISON
1	\$189	1%	\$191	-5%	\$181	-4%	36%	PRIMARY
2	\$256	1%	\$259	-25%	\$194	-24%	36%	SECONDARY
3	\$218	2%	\$222	-20%	\$178	-18%	32%	SECONDARY
4	\$216	3%	\$222	-10%	\$200	-7%	23%	SECONDARY
5	\$218	3%	\$225	-20%	\$180	-17%	33%	PRIMARY
6	\$221	3%	\$228	-20%	\$182	-18%	33%	SECONDARY
LOW	\$178					AVERAGE		\$186
HIGH	\$200					MEDIAN		\$182
		SUBJECT SF		\$/SF CONCLUSION			VALUE	
INDICATED VALUE		516,942	x	\$180/SF	=	\$93,000,000		
Lease- Up Costs							From Lease-Up Analysis	
Tenant Improvements							(\$3,150,000)	
Leasing Commissions							(\$288,713)	
Free Rent							(\$155,952)	
Total Lease-Up Costs							(\$3,594,665)	
Entrepreneurial Profit							(\$359,467)	
TOTAL LEASE-UP COSTS							(\$3,954,132)	
LESS: Mall Renovation CapEx & Relocation Costs							(\$16,980,000)	
AS-IS MARKET VALUE					\$139/SF	\$72,100,000		

<sup>1</sup>Cumulative <sup>2</sup>Additive

Rounded to nearest \$100,000

As previously discussed, the Sales Comparison Approach has been included as additional support for the value reconciled by the Income Approach. The adjusted comparables reflect sale prices ranging from \$178/SF to \$198/SF, with an average price of \$186/SF. After deductions for lease-up costs, and based on the sales analyzed above, the value by the Income Approach for the retail component appears to be reasonable.

## INTRODUCTION

Next, we analyze the value of the surrounding land blocks included in the redevelopment plan. The following presentation of the appraisal process deals directly with the valuation of the subject property. We estimate a Hypothetical As-Is Market Value of the subject's fee simple interest as if the infrastructure improvements are completed as of the effective date. Our block values are estimated using the Sales Comparison Approach, which is recognized as the standard appraisal technique for commercial land. The Cost and Income Capitalization Approaches are not applicable when valuing unimproved commercial land and are therefore excluded. Their exclusion is not detrimental to the reliability or credibility of the final value conclusion.

## SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

## LAND VALUATION

Due to the varying characteristics of the subject's land components and comparable datasets, the following land valuation is segmented into two analyses: Land valuation one considers mixed-use with multifamily as the largest driver in HBU, while the second analyses considers various commercial land uses that are typically analyzed on a per square foot basis. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

The subject blocks require some infrastructure improvements to compare with most development sites in the area. The blocks currently do not have interior road access and/or utilities and retention. Our analysis is based on a prospective market value upon completion of the infrastructure. These costs will later be deducted from our discount sellout analysis.

## UNIT OF COMPARISON

The most relevant unit of comparison is the price per unit. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning for multifamily in this marketplace.

## COMPARABLE SELECTION

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

## ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

### Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a fee simple basis. If warranted, leased fee, leasehold and/or partial interest land sales were adjusted accordingly.
Financing Terms	The subject site was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales and/or assemblages.
Expenditures After Purchase	Adjustments were applied if site conditions warranted expenditures on the part of the buyer to create a buildable site. Examples include costs for razing pre-existing structures, general site clearing and/or mitigation of environmental issues.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT		
Per Year As Of	June 2026 (Prospective)	3%

The analysis applies an upward market conditions adjustment of 3% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

Property Adjustments

Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

LAND VALUATION PRESENTATION

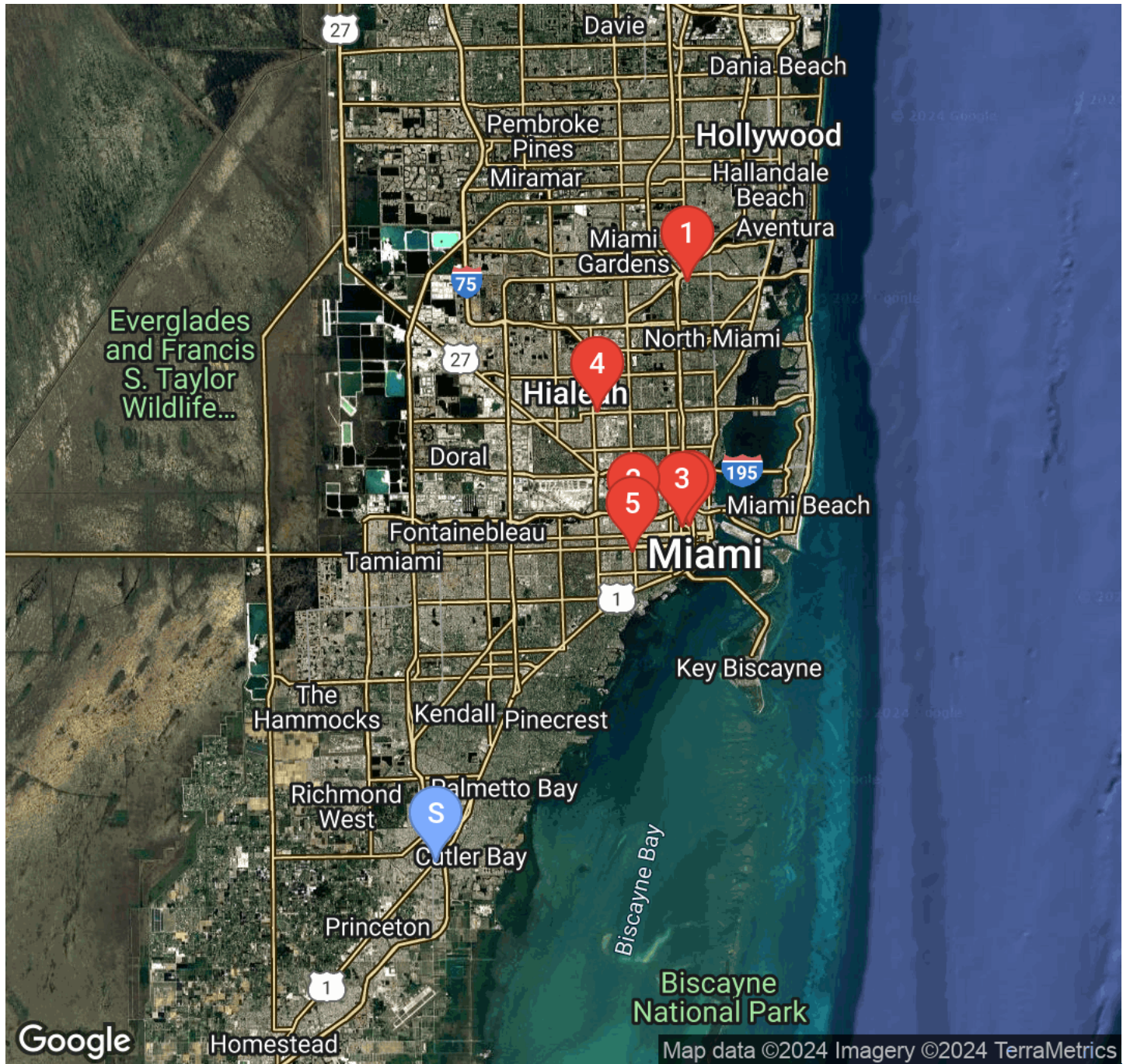
The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.



## LAND SALES SUMMATION TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
<b>Name</b>	Southland Place City Center Land Blocks	Developable Site	315 Urban Flats Site	Developable Site	Metro Parc South MF Site	Redevelopment Land	Developable Site
<b>Address</b>	20505 S Dixie Highway	190 NW 162nd St	315 Northw est 27th Avenue	244 Northw est 7th Avenue	954 East 25th Street	1120 SW 27th Avenue	413-421 NW 3rd Street
<b>City</b>	Cutler Bay	Miami	Miami	Miami	Hialeah	Miami	Miami
<b>State</b>	FL	FL	FL	FL	FL	FL	FL
<b>Zip</b>	33189	33169	33125	33128	33013	33135	33128
<b>County</b>	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade
PHYSICAL INFORMATION							
<b>Acres</b>	39.91	4.02	1.17	0.40	1.80	0.33	0.34
<b>SF</b>	1,738,524	174,977	50,769	17,500	78,408	14,500	15,000
<b>FAR</b>	3.0 : 1	-	5.0 : 1	5.0 : 1	-	5.0 : 1	5.0 : 1
<b>Density (Units/AC)</b>	125.3 : 1	24.9 : 1	150.0 : 1	150.0 : 1	192.7 : 1	150.0 : 1	150.0 : 1
<b>Max Units</b>	5,000	100	179	60	347	50	51
<b>Zoning</b>	TC	PAD	T6-8-O	T6-8-R	C-1	T6-8-O	T6-8-L
SALE INFORMATION							
<b>Date</b>		9/30/2024	3/26/2024	2/28/2024	1/9/2024	12/20/2023	12/19/2023
<b>Status</b>		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Transaction Price</b>		\$6,000,000	\$10,000,000	\$3,900,000	\$16,271,824	\$2,425,000	\$3,300,000
<b>Analysis Price</b>		\$6,000,000	\$10,000,000	\$3,900,000	\$16,271,824	\$2,425,000	\$3,300,000
<b>/SF Land</b>		\$34.29	\$196.97	\$222.86	\$207.53	\$167.24	\$220.00
<b>/SF/FAR</b>		-	\$39.39	\$44.57	-	\$33.45	\$44.00
<b>/Unit</b>		\$60,000	\$55,866	\$65,000	\$46,893	\$48,500	\$64,706

## LAND SALES LOCATION MAP



## COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	\$/UNIT
SUBJECT	-	20505 S Dixie Highway, Cutler Bay, FL	-	98.0	4,266,730	-
No. 1	26.1 Miles	190 NW 162nd St, Miami, FL	9/30/2024	4.0	174,977	\$60,000
No. 2	16.0 Miles	315 Northwest 27th Avenue, Miami, FL	3/26/2024	1.2	50,769	\$55,866
No. 3	17.2 Miles	244 Northwest 7th Avenue, Miami, FL	2/28/2024	0.4	17,500	\$65,000
No. 4	19.7 Miles	954 East 25th Street, Hialeah, FL	1/9/2024	1.8	78,408	\$46,893
No. 5	15.2 Miles	1120 SW 27th Avenue, Miami, FL	12/20/2023	0.3	14,500	\$48,500
No. 6	17.4 Miles	413-421 NW 3rd Street, Miami, FL	12/19/2023	0.3	15,000	\$64,706

**COMPARABLE 1****LOCATION INFORMATION**

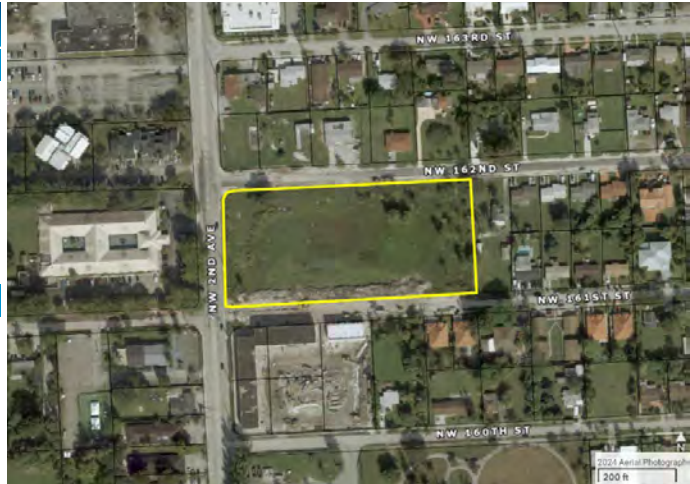
Name	Developable Site
Address	190 NW 162nd St
City, State, Zip Code	Miami, FL, 33169
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	30-2113-000-0280

**SALE INFORMATION**

Buyer	Water Park Villas LLC
Seller	Murat Capital Partners LLC
Transaction Date	09/30/2024
Transaction Status	Recorded
Transaction Price	\$6,000,000
Analysis Price	\$6,000,000
Recording Number	34435-2663
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Intended Use	Multi-Residential
Location	Average/Good
Site Size (Net)	4.02 Acres (174,977 SF)
Site Size (Gross)	4.02 Acres (174,977 SF)
Zoning	PAD
Development Potential	100
Density	24.89419965
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	Yes
Utilities	No

**DEVELOPABLE SITE****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$1,493,652	\$34.29	\$60,000
Net	\$1,493,652	\$34.29	\$60,000

**CONFIRMATION**

Name	Confidential
Company	Confidential
Source	CoStar
Date / Phone Number	10/11/2024      Confidential

**REMARKS**

174,977 SF site zoned PAD that sold September 2024 for \$6,000,000, equal to \$34.29/SF. The site is approved for 100-units which would equal to \$60,000 per unit.



**COMPARABLE 2****LOCATION INFORMATION**

Name	315 Urban Flats Site
Address	315 Northwest 27th Avenue
City, State, Zip Code	Miami, FL, 33125
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	01-4103-047-0010+

**SALE INFORMATION**

Buyer	Havana Enclave LLC
Seller	Jose R Toledo
Transaction Date	03/26/2024
Transaction Status	Recorded
Transaction Price	\$10,000,000
Analysis Price	\$10,000,000
Recording Number	34160-1833
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Intended Use	Multi-Residential
Location	Good
Site Size (Net)	1.17 Acres (50,769 SF)
Site Size (Gross)	1.17 Acres (50,769 SF)
Zoning	T6-8-O
Development Potential	179
Density	150
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	Yes
Utilities	No

**315 URBAN FLATS SITE****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$8,583,691	\$196.97	\$55,866
Net	\$8,583,691	\$196.97	\$55,866

**CONFIRMATION**

Name	Confidential
Company	Confidential
Source	Offering Memorandum
Date / Phone Number	05/10/2024      Confidential

**REMARKS**

Located in Little Havana. Site was fully approved for 179 multifamily units or 253,912 buildable SF (inclusive of garage SF) and 267 parking spaces. Mix will include 34 studios, 107 one bedrooms, and 38 two bedroom units. All construction plans were approved by the City of Miami and Miami Dade County. Marketed as shovel-ready. 5 adjacent parcels totaling 50,769 SF that sold March 2024 for \$10,000,000, equal to \$196.97/SF. The sites are zoned T6-8-O with a density of 150 units/acre which would allow the construction of 175 units by right. Proposed project will be called 315 Urban Flats.



**COMPARABLE 3****LOCATION INFORMATION**

Name	Developable Site
Address	244 Northw est 7th Avenue
City, State, Zip Code	Miami, FL, 33128
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	01-0200-030-1010

**SALE INFORMATION**

Buyer	Lumina Developers LLC
Seller	7 Avenue Investments LLC
Transaction Date	02/28/2024
Transaction Status	Recorded
Transaction Price	\$3,900,000
Analysis Price	\$3,900,000
Recording Number	34120-1690
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Intended Use	Multi-Residential
Location	Average/Good
Site Size (Net)	0.40 Acres (17,500 SF)
Site Size (Gross)	0.40 Acres (17,500 SF)
Zoning	T6-8-R
Development Potential	60
Density	150
Shape	L-shaped
Topography	Gentle Slope
Access	Average
Exposure	Average
Corner	Yes
Utilities	No

**DEVELOPABLE SITE****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$9,707,657	\$222.86	\$65,000
Net	\$9,707,657	\$222.86	\$65,000

**CONFIRMATION**

Name	Confidential
Company	Confidential
Source	CoStar
Date / Phone Number	09/10/2024      Confidential

**REMARKS**

Property was purchased February 2024 for \$3,900,000, equal to \$222.86/SF or \$65,000/Unit.

## COMPARABLE 4

### LOCATION INFORMATION

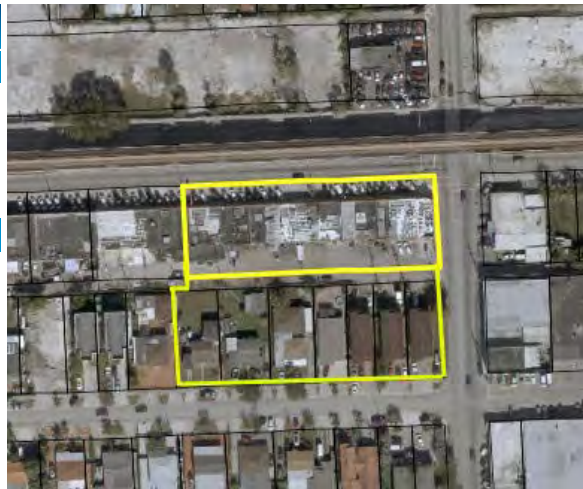
Name	Metro Parc South MF Site
Address	954 East 25th Street
City, State, Zip Code	Hialeah, FL, 33013
County	Miami-Dade

### SALE INFORMATION

Buyer	MG Development
Seller	Multiple
Transaction Date	01/9/2024
Transaction Status	Recorded
Transaction Price	\$16,271,824
Analysis Price	\$16,271,824
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

### PHYSICAL INFORMATION

Intended Use	Vacant Land
Location	Good
Site Size (Net)	1.80 Acres (78,408 SF)
Site Size (Gross)	1.80 Acres (78,408 SF)
Zoning	C-1
Development Potential	347
Density	192.7
Shape	Irregular
Topography	Flat
Access	Good
Exposure	Good
Corner	No
Utilities	No



### METRO PARC SOUTH MF SITE

### ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$9,039,902	\$207.53	\$46,893
Net	\$9,039,902	\$207.53	\$46,893

### CONFIRMATION

Name	Confidential
Company	Confidential
Source	Assessor
Date / Phone Number	02/1/2024      Confidential

### REMARKS

This site is located on the corner of E 25th Street and E 10th Avenue in Hialeah within walking distance to the Tri rail/metro station. The rail line is adjacent to the site. This site was acquired for the development of Metro Parc South, a 10-story 347 unit project with ground floor retail. The site was acquired via three separate transactions.

**COMPARABLE 5****LOCATION INFORMATION**

Name	Redevelopment Land
Address	1120 SW 27th Avenue
City, State, Zip Code	Miami, FL, 33135
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	01-4109-002-0510; 01-4109-002-0520; 01-4109-002-0530

**SALE INFORMATION**

Buyer	Jada Holdings, LLC
Seller	George & Margaret Venero
Transaction Date	12/20/2023
Transaction Status	Recorded
Transaction Price	\$2,425,000
Analysis Price	\$2,425,000
Recording Number	34035-1992
Rights Transferred	Fee Simple
Financing	Loan from Bank
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Intended Use	Vacant Land
Location	Average/Good
Site Size (Net)	0.33 Acres (14,500 SF)
Site Size (Gross)	0.33 Acres (14,500 SF)
Zoning	T6-8-O
Development Potential	50
Density	150
Shape	Generally Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	Yes
Utilities	No

**REDEVELOPMENT LAND****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$7,282,282	\$167.24	\$48,500
Net	\$7,282,282	\$167.24	\$48,500

**CONFIRMATION**

Name	Confidential
Company	Confidential
Source	Local Tax Record
Date / Phone Number	03/25/2024      Confidential

**REMARKS**

The subject consists of three adjacent parcels with a combined 14,5000 SF lot zoned T6-8-O located at 1120-1148 SW 27 Avenue and 2719 SW 12 Street in Miami, Florida. The site is currently improved with older structures that are beyond their economic life and do not materially contribute to the overall land value. On December 20, 2023, the three adjacent sites located at 1120-1148 SW 27 Avenue and 2719 SW 12 Street in Miami, Florida sold for \$2,425,000 or \$167.24/SF. The properties were vacant at the time of sale and sold for land value.

**COMPARABLE 6****LOCATION INFORMATION**

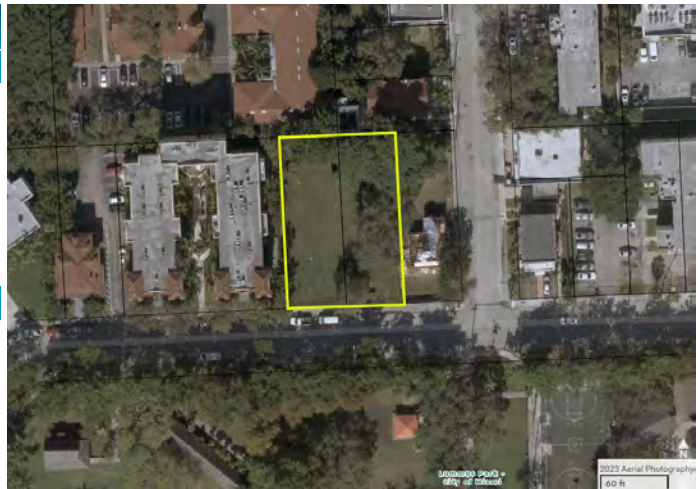
Name	Developable Site
Address	413-421 NW 3rd Street
City, State, Zip Code	Miami, FL, 33128
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	01-0109-000-1250+

**SALE INFORMATION**

Buyer	Rio Vista Holdings 421 LLC
Seller	421 NW 3 LLC
Transaction Date	12/19/2023
Transaction Status	Recorded
Transaction Price	\$3,300,000
Analysis Price	\$3,300,000
Recording Number	34031-0436
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Intended Use	Multi-Residential
Location	Average
Site Size (Net)	0.34 Acres (15,000 SF)
Site Size (Gross)	0.34 Acres (15,000 SF)
Zoning	T6-8-L
Development Potential	51
Density	150
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	No

**DEVELOPABLE SITE****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$9,593,023	\$220.00	\$64,706
Net	\$9,593,023	\$220.00	\$64,706

**CONFIRMATION**

Name	Confidential
Company	Confidential
Source	CoStar
Date / Phone Number	09/10/2024      Confidential

**REMARKS**

2 adjacent sites totaling 15,000 SF that sold December 2023 for \$3,300,000, equal to \$220.00/SF or \$64,706/Unit.



## LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
<b>Name</b>	Southland Place City Center Land Blocks	Developable Site	315 Urban Flats Site	Developable Site	Metro Parc South MF Site	Redevelopment Land	Developable Site
<b>Address</b>	20505 S Dixie Highway	190 NW 162nd St	315 Northwest 27th Avenue	244 Northwest 7th Avenue	954 East 25th Street	1120 SW 27th Avenue	413-421 NW 3rd Street
<b>City</b>	Cutler Bay	Miami	Miami	Miami	Hialeah	Miami	Miami
<b>Acres</b>	39.91	4.02	1.17	0.40	1.80	0.33	0.34
<b>SF</b>	1,738,524	174,977	50,769	17,500	78,408	14,500	15,000
<b>FAR</b>	3.0 : 1	-	5.0 : 1	5.0 : 1	-	5.0 : 1	5.0 : 1
<b>Density (Units/AC)</b>	125.3 : 1	24.9 : 1	150.0 : 1	150.0 : 1	192.7 : 1	150.0 : 1	150.0 : 1
<b>Max Units</b>	5,000	100	179	60	347	50	51
<b>Zoning</b>	TC	PAD	T6-8-O	T6-8-R	C-1	T6-8-O	T6-8-L
SALE INFORMATION							
<b>Date</b>		9/30/2024	3/26/2024	2/28/2024	1/9/2024	12/20/2023	12/19/2023
<b>Status</b>		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Analysis Price</b>		\$6,000,000	\$10,000,000	\$3,900,000	\$16,271,824	\$2,425,000	\$3,300,000
<b>Price/Unit</b>		\$60,000	\$55,866	\$65,000	\$46,893	\$48,500	\$64,706
TRANSACTIONAL ADJUSTMENTS							
<b>Property Rights</b>		0%	0%	0%	0%	0%	0%
<b>Financing</b>		0%	0%	0%	0%	0%	0%
<b>Conditions of Sale</b>		0%	0%	0%	0%	0%	0%
<b>Expenditures After the Sale</b>		0%	0%	0%	0%	0%	0%
<b>Market Conditions<sup>1</sup></b>		5%	7%	7%	7%	8%	8%
<b>Subtotal Transactional Adj Price</b>		\$63,000	\$59,777	\$69,550	\$50,175	\$52,380	\$69,882
PROPERTY ADJUSTMENTS							
<b>Location</b>		10%	-5%	-5%	0%	-5%	-5%
<b>Size</b>		0%	0%	0%	0%	0%	0%
<b>Access / Exposure</b>		0%	0%	0%	0%	0%	0%
<b>Density (Units/AC)</b>		-10%	5%	5%	10%	5%	5%
<b>Site Utility Rating</b>		0%	0%	0%	0%	0%	0%
<b>Zoning</b>		0%	0%	0%	0%	0%	0%
<b>Subtotal Property Adjustment</b>		0%	0%	0%	10%	0%	0%
<b>TOTAL ADJUSTED PRICE</b>		\$63,000	\$59,777	\$69,550	\$55,193	\$52,380	\$69,882
STATISTICS	UNADJUSTED	ADJUSTED					
<b>LOW</b>	\$46,893	\$52,380					
<b>HIGH</b>	\$65,000	\$69,882					
<b>MEDIAN</b>	\$57,933	\$61,388					
<b>AVERAGE</b>	\$56,827	\$61,630					

<sup>1</sup> Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 6/1/26

## LAND SALES ANALYSIS

### Introduction

The comparable land sales indicate an adjusted value range from \$52,380 to \$69,882/Unit, with a median of \$61,388/Unit and an average of \$61,630/Unit. The range of total net adjustment applied to the comparables was from 5% to 18%, with an average net adjustment across all comparables of 9%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

### Discussion of Adjustments

Comparable 1 (\$63,000/Unit adjusted) required a total upward transaction adjustment of 5%. This comparable is adjusted upward for improving market conditions. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The total net adjustment applied to this comparable was upward by 5%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 (\$59,777/Unit adjusted) required a total upward transaction adjustment of 7%. This comparable is adjusted upward for improving market conditions. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The total net adjustment applied to this comparable was upward by 7%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 3 (\$69,550/Unit adjusted) required a total upward transaction adjustment of 7%. This comparable is adjusted upward for improving market conditions. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The total net adjustment applied to this comparable was upward by 7%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 4 (\$55,193/Unit adjusted) required a total upward transaction adjustment of 7%. This comparable is adjusted upward for improving market conditions. This comparable required a total upward adjustment of 10% for property characteristics. The total net adjustment applied to this comparable was upward by 18%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 5 (\$52,380/Unit adjusted) required a total upward transaction adjustment of 8%. This comparable is adjusted upward for improving market conditions. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The total net adjustment applied to this comparable was upward by 8%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given minimal consideration as a value indicator for the subject.

Comparable 6 (\$69,882/Unit adjusted) required a total upward transaction adjustment of 8%. This comparable is adjusted upward for improving market conditions. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The total net adjustment applied to this comparable was upward by 8%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

## CALCULATION OF VALUE

The comparable land sales indicate an adjusted value range from \$52,380 to \$69,882/Unit, with a median of \$61,388/Unit and an average of \$61,630/Unit. Based on the results of the preceding analysis, Comparable 1 (\$63,000/Unit adjusted), Comparable 3 (\$69,550/Unit adjusted) and Comparable 4 (\$55,193/Unit adjusted) are given primary consideration for the subject's opinion of land value. It is noted, Blocks 1 & 2 have LOIs that are generally below the adjusted range indicated by the comparables; however, these LOIs have not yet converted to executed contracts, and were negotiated prior to the horizontal development of the project. Generally, presales will be lower due to the perceived risk with development; as the project moves forward, market response is expected to strengthen over time as demand increases with the sale of future development blocks. To account for this, the LOIs also contain true-up clauses that allow an additional amount to be paid to the seller (developer) based on the end product sale price. The true-up is capped at \$3.5 million for each block. These conclusions are generally supported by the comparables. We have concluded Blocks 1 & 2 near their LOI price, with remaining blocks based on the comparables. Differences in our \$/unit conclusions are based on the individual block density and exposure.

Three of the subject blocks do not have a multifamily component and could not be analyzed on a per unit basis. However, they have similar attributes in terms of density and overall site utility. Therefore, we have analyzed three of these sites using a price per buildable square foot. Please note, Block 5 (Adj) does not have a defined site size, as this commercial space will be adjacent to Block 5, within the central plaza area. The comparables provided an adjusted range of \$33.45 to \$44.57, with an average of \$40.35 per square foot. We have concluded the subject blocks to be within this range. The remaining commercial blocks will be analyzed in the next section, as they are not high-density commercial sites.

The following table summarizes the analysis of the comparables, reports the reconciled price per unit value conclusion, and presents the concluded value of each of the subject's blocks.

## CALCULATION OF LAND VALUE

COMP	ANALYSIS	ADJUSTMENT				NET	GROSS	OVERALL COMPARISON
	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ %	ADJ %	
1	\$60,000	5%	\$63,000	0%	<b>\$63,000</b>	5%	25%	PRIMARY
2	\$55,866	7%	\$59,777	0%	<b>\$59,777</b>	7%	17%	SECONDARY
3	\$65,000	7%	\$69,550	0%	<b>\$69,550</b>	7%	17%	PRIMARY
4	\$46,893	7%	\$50,175	10%	<b>\$55,193</b>	18%	17%	PRIMARY
5	\$48,500	8%	\$52,380	0%	<b>\$52,380</b>	8%	18%	MINIMAL
6	\$64,706	8%	\$69,882	0%	<b>\$69,882</b>	8%	18%	SECONDARY
<b>LOW</b>	<b>\$52,380</b>					<b>AVERAGE</b>		<b>\$61,630</b>
<b>HIGH</b>	<b>\$69,882</b>					<b>MEDIAN</b>		<b>\$61,388</b>
COMPONENT	SUBJECT UNITS	\$/UNIT CONCLUSION				PROSPECTIVE MARKET VALUE		
Block 1	395	x	\$48,100	=		\$19,000,000		
Block 2	450	x	\$51,100	=		\$23,000,000		
Block 3	550	x	\$60,000	=		\$33,000,000		
Block 4	550	x	\$60,000	=		\$33,000,000		
Block 6	543	x	\$60,000	=		\$32,575,000		
Block 7B	567	x	\$55,000	=		\$31,175,000		
Block 9	600	x	\$60,000	=		\$36,000,000		
Block 10	375	x	\$65,000	=		\$24,375,000		
Block 12	350	x	\$57,000	=		\$19,950,000		
Block 13	620	x	\$55,000	=		\$34,100,000		
COMPONENT	SUBJECT FAR SF	x	\$/SF/FAR			PROSPECTIVE MARKET VALUE		
Block 5 (Adj)	25,000	x	\$40	=		\$1,000,000		
Block 8	177,000	x	\$40	=		\$7,075,000		
Block 21	80,586	x	\$40	=		\$3,225,000		

<sup>1</sup>Cumulative <sup>2</sup>Additive

Rounded to nearest \$25,000

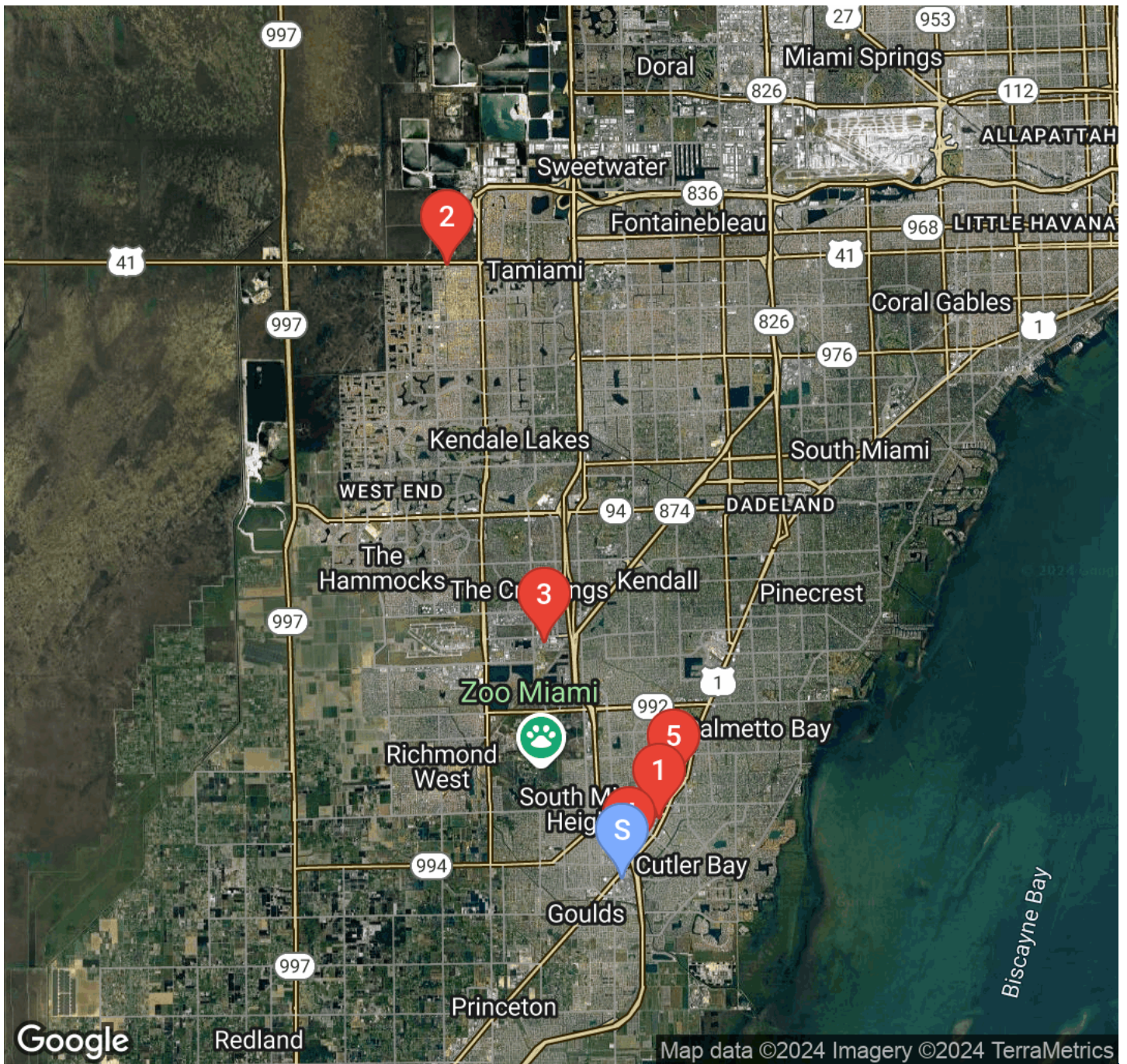


## LAND VALUATION TWO PRESENTATION

Block 18 is an interior commercial site that will be developed with a single-story retail building. The density of this development is typical of general retail sites with less intense zoning. We have found several similar commercial sites for this portion of the analysis. The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this second land sales valuation analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

LAND SALES SUMMATION TABLE						
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
<b>Name</b>	South Place City Center Land Blocks	Developable Site	15200 SW 136th St	Vacant Site	Self-Storage Site	Self-Storage Site
<b>Address</b>	20505 S Dixie Highway	12740 Southwest 200th Street	15200 Southwest 136th Street	18690 South Dixie Highway	14300 SW 8th St	SW 124th Ave & Southwest 130th Street
<b>City</b>	Cutler Bay	Miami	Miami	Cutler Bay	Miami	Miami
<b>State</b>	FL	FL	FL	FL	FL	FL
<b>Zip</b>	33189	33177	33186	33157	33184	33186
<b>County</b>	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade
PHYSICAL INFORMATION						
<b>Acres</b>	0.74	1.83	9.42	0.58	1.25	1.60
<b>SF</b>	32,234	79,714	410,335	25,452	54,450	69,734
<b>Zoning</b>	TC	BU-1A	IU-1	IU-1	BU-1A	IU-C
SALE INFORMATION						
<b>Date</b>		1/15/2025	1/22/2024	12/22/2023	8/11/2023	8/8/2023
<b>Status</b>		Listing	Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Transaction Price</b>		\$3,200,000	\$23,500,000	\$1,650,000	\$2,500,000	\$4,240,000
<b>Analysis Price</b>		\$3,200,000	\$23,500,000	\$1,650,000	\$2,500,000	\$4,240,000
<b>\$/SF Land</b>		\$40.14	\$57.27	\$64.83	\$45.91	\$60.80

## LAND SALES TWO LOCATION MAP



## COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	\$/SF
SUBJECT	-	20505 S Dixie Highway, Cutler Bay, FL	-	98.0	4,266,730	-
No. 1	1.8 Miles	12740 Southwest 200th Street, Miami, FL	1/15/2025	1.8	79,714	\$40.14
No. 2	6.2 Miles	15200 Southwest 136th Street, Miami, FL	1/22/2024	9.4	410,335	\$57.27
No. 3	1.5 Miles	18690 South Dixie Highway, Cutler Bay, FL	12/22/2023	0.6	25,452	\$64.83
No. 4	13.2 Miles	14300 SW 8th St, Miami, FL	8/11/2023	1.3	54,450	\$45.91
No. 5	5.1 Miles	SW 124th Ave & Southwest 130th Street, Miami, FL	8/8/2023	1.6	69,734	\$60.80



## COMPARABLE 1

### LOCATION INFORMATION

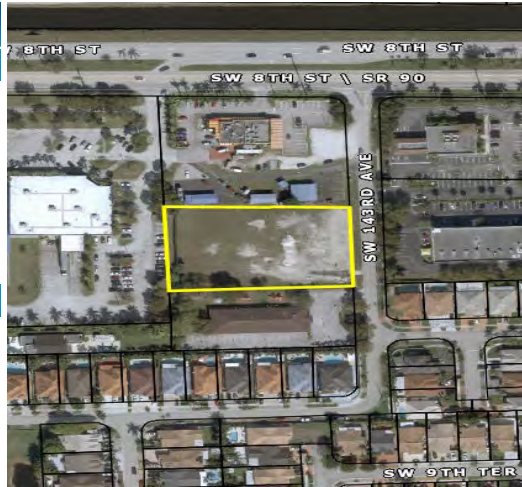
Name	Developable Site
Address	12740 Southw est 200th Street
City, State, Zip Code	Miami, FL, 33177
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	30-6911-001-0011

### SALE INFORMATION

Buyer	Listing
Seller	Quail Roost FMD LLC
Transaction Date	01/15/2025
Transaction Status	Listing
Transaction Price	\$3,200,000
Analysis Price	\$3,200,000
Recording Number	Listing
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Listing

### PHYSICAL INFORMATION

Intended Use	Commercial
Location	Average
Site Size (Net)	1.83 Acres (79,714 SF)
Site Size (Gross)	1.83 Acres (79,714 SF)
Zoning	BU-1A
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	No



### DEVELOPABLE SITE

### ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>
Gross	\$1,748,634	\$40.14
Net	\$1,748,634	\$40.14

### CONFIRMATION

Name	Confidential	
Company	Confidential	
Source	CoStar	
Date / Phone Number	01/28/2025	Confidential

### REMARKS

79,714 SF commercial site that is currently listed for sale at \$3,200,000, equal to \$40.14/SF. The site is zoned BU-1A for commercial development and fronts SW 200th Street (Quail Roost Drive) is S. Miami-Dade county.

**COMPARABLE 2****LOCATION INFORMATION**

Name	15200 SW 136th St
Address	15200 Southw est 136th Street
City, State, Zip Code	Miami, FL, 33186
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	30-5921-000-0071

**SALE INFORMATION**

Buyer	BRITTMOTORS LLC
Seller	K & B Investment Corp
Transaction Date	01/22/2024
Transaction Status	Recorded
Transaction Price	\$23,500,000
Analysis Price	\$23,500,000
Recording Number	34062/2147
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Intended Use	Commercial
Location	Average/Good
Site Size (Net)	9.42 Acres (410,335 SF)
Site Size (Gross)	9.42 Acres (410,335 SF)
Zoning	IU-1
Shape	Irregular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	No

**15200 SW 136TH ST****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>
Gross	\$2,494,692	\$57.27
Net	\$2,494,692	\$57.27

**CONFIRMATION**

Name	Confidential	
Company	Confidential	
Source	CoStar	
Date / Phone Number	05/7/2024	Confidential

**REMARKS**

The site is approved for a two-story auto retail building spanning nearly 76,000 square feet and 580 parking spaces



**COMPARABLE 3****LOCATION INFORMATION**

Name	Vacant Site
Address	18690 South Dixie Highway
City, State, Zip Code	Cutler Bay, FL, 33157
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	36-6005-052-0050

**SALE INFORMATION**

Buyer	Charaf Investments of Florida, Inc.
Seller	Tropical Financial Credit Union
Transaction Date	12/22/2023
Transaction Status	Recorded
Transaction Price	\$1,650,000
Analysis Price	\$1,650,000
Recording Number	34031/2530
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	REO Sale

**PHYSICAL INFORMATION**

Intended Use	Commercial
Location	Average/Good
Flood Zone	X
Site Size (Net)	0.58 Acres (25,452 SF)
Site Size (Gross)	0.58 Acres (25,452 SF)
Zoning	IU-1
Shape	Generally Rectangular
Topography	Generally Level
Access	Average
Exposure	Average
Corner	No
Utilities	Yes

**VACANT SITE****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>
Gross	\$2,825,342	\$64.83
Net	\$2,825,342	\$64.83

**CONFIRMATION**

Name	Confidential
Company	Confidential
Source	Knowledgeable Third Party
Date / Phone Number	10/28/2024      Confidential

**REMARKS**

This vacant site is located on the west side of Dixie Highway, just south of SW 186th Street in Cutler Bay, FL. The site contains 0.58 acres and zoned IU-1. The site was initially developed with a QSR that has since been razed. The site sold in December 2023 for a consideration of \$1,650,000. This site was bank-owned at the time of sale; however, the property was exposed to the market for several years prior to this transaction and was considered market oriented.

## COMPARABLE 4

### LOCATION INFORMATION

Name	Self-Storage Site
Address	14300 SW 8th St
City, State, Zip Code	Miami, FL, 33184
County	Miami-Dade
MSA	Miami-Fort Lauderdale-Pompano Beach, FL
APN	30-4903-002-0180

### SALE INFORMATION

Buyer	Tamiami Storage LLC
Seller	Land 1 (One), Ltd.
Transaction Date	08/11/2023
Transaction Status	Recorded
Transaction Price	\$2,500,000
Analysis Price	\$2,500,000
Recording Number	20230560114
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

### PHYSICAL INFORMATION

Intended Use	Vacant Land
Location	Average
Site Size (Net)	1.25 Acres (54,450 SF)
Site Size (Gross)	1.25 Acres (54,450 SF)
Zoning	BU-1A
Shape	Irregular
Topography	Level
Access	Average
Exposure	Average
Corner	No
Utilities	No



## SELF-STORAGE SITE

### ANALYSIS INFORMATION

Price	<u>\$/Acre</u>	<u>\$/SF</u>
Gross	\$2,000,000	\$45.91
Net	\$2,000,000	\$45.91

### CONFIRMATION

Name	Confidential
Company	Confidential
Source	Know ledgeable Third Party
Date / Phone Number	10/23/2023 Confidential

### REMARKS

This comparable represents a 1.250 Acres commercial site currently zoned BU-1A in Miami-Dade County that sold in August 2023 for \$2,500,000. The site was purchased for self-storage development.

**COMPARABLE 5****LOCATION INFORMATION**

Name	Self-Storage Site
Address	SW 124th Ave & Southwest 130th Street
City, State, Zip Code	Miami, FL, 33186
County	Miami-Dade
MSA	Miami-Fort Lauderdale-Pompano Beach, FL
APN	30-5913-014-0010, 30-5913-014-0020, 30-5913-014-0030

**SALE INFORMATION**

Buyer	3LAKES FL LLC
Seller	Traeger Family Property #1, LLC
Transaction Date	08/8/2023
Transaction Status	Recorded
Transaction Price	\$4,240,000
Analysis Price	\$4,240,000
Recording Number	33828-0622
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Intended Use	Commercial
Location	Average
Site Size (Net)	1.60 Acres (69,734 SF)
Site Size (Gross)	1.60 Acres (69,734 SF)
Zoning	IU-C
Shape	Irregular
Topography	Level
Access	Average/Good
Exposure	Average/Good
Corner	No
Utilities	No

**SELF-STORAGE SITE****ANALYSIS INFORMATION**

Price	<u>\$/Acre</u>	<u>\$/SF</u>
Gross	\$2,648,345	\$60.80
Net	\$2,648,345	\$60.80

**CONFIRMATION**

Name	Confidential
Company	Confidential
Source	Purchase Contract
Date / Phone Number	05/30/2023      Confidential

**REMARKS**

This comparable represents a 1.601 Acres commercial site currently zoned IU-C in Miami-Dade County that was sold August 2023 for \$4,240,000.

## LAND SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
<b>Name</b>	South Place City Center Land Blocks	Developable Site	15200 SW 136th St	Vacant Site	Self-Storage Site	Self-Storage Site
<b>Address</b>	20505 S Dixie Highway	12740 Southwest 200th Street	15200 Southwest 136th Street	18690 South Dixie Highway	14300 SW 8th St	SW 124th Ave & Southwest 130th Street
<b>City</b>	Cutler Bay	Miami	Miami	Cutler Bay	Miami	Miami
<b>Acres</b>	0.74	1.83	9.42	0.58	1.25	1.60
<b>SF</b>	32,234	79,714	410,335	25,452	54,450	69,734
<b>Zoning</b>	TC	BU-1A	IU-1	IU-1	BU-1A	IU-C
SALE INFORMATION						
<b>Date</b>		1/15/2025	1/22/2024	12/22/2023	8/11/2023	8/8/2023
<b>Status</b>		Listing	Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Analysis Price</b>		\$3,200,000	\$23,500,000	\$1,650,000	\$2,500,000	\$4,240,000
<b>Price/SF</b>		\$40.14	\$57.27	\$64.83	\$45.91	\$60.80
TRANSACTIONAL ADJUSTMENTS						
<b>Property Rights</b>		0%	0%	0%	0%	0%
<b>Financing</b>		0%	0%	0%	0%	0%
<b>Conditions of Sale</b>		0%	0%	0%	0%	0%
<b>Expenditures After the Sale</b>		0%	0%	0%	0%	0%
<b>Market Conditions<sup>1</sup></b>		4%	7%	7%	9%	9%
<b>Subtotal Transactional Adj Price</b>		\$41.75	\$61.28	\$69.37	\$50.04	\$66.27
PROPERTY ADJUSTMENTS						
<b>Location</b>		0%	0%	0%	-10%	-10%
<b>Size</b>		0%	10%	-10%	-5%	-5%
<b>Exposure</b>		15%	0%	-10%	0%	0%
<b>Access</b>		0%	0%	0%	0%	0%
<b>Shape</b>		0%	0%	0%	0%	0%
<b>Site Utility Rating</b>		0%	0%	0%	0%	0%
<b>Pad Ready</b>		20%	20%	20%	20%	20%
<b>Subtotal Property Adjustment</b>		35%	30%	0%	5%	5%
<b>TOTAL ADJUSTED PRICE</b>		<b>\$56.36</b>	<b>\$79.66</b>	<b>\$69.37</b>	<b>\$52.54</b>	<b>\$69.58</b>
STATISTICS	UNADJUSTED	ADJUSTED				
<b>LOW</b>	\$40.14	\$52.54				
<b>HIGH</b>	\$64.83	\$79.66				
<b>MEDIAN</b>	\$57.27	\$69.37				
<b>AVERAGE</b>	\$53.79	\$65.50				

<sup>1</sup> Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 6/1/26



## LAND SALES TWO ANALYSIS

### Introduction

The comparable land sales indicate an adjusted value range from \$52.54 to \$69.58/SF, with a median of \$67.76/SF and an average of \$63.13/SF. The range of total net adjustment applied to the comparables was from 7% to 19%, with an average net adjustment across all comparables of 13%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

### Discussion of Adjustments

Comparable 1 (\$69.37/SF adjusted) required a total upward transaction adjustment of 7%. This comparable is adjusted upward for improving market conditions. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The total net adjustment applied to this comparable was upward by 7%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 (\$52.54/SF adjusted) required a total upward transaction adjustment of 9%. This comparable is adjusted upward for improving market conditions. This comparable required a total upward adjustment of 5% for property characteristics. The total net adjustment applied to this comparable was upward by 14%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 3 (\$69.58/SF adjusted) required a total upward transaction adjustment of 9%. This comparable is adjusted upward for improving market conditions. This comparable required a total upward adjustment of 5% for property characteristics. The total net adjustment applied to this comparable was upward by 14%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 4 (\$56.38/SF adjusted) required a total upward transaction adjustment of 10%. This comparable is adjusted upward for improving market conditions. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. The total net adjustment applied to this comparable was upward by 10%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 5 (\$67.76/SF adjusted) required a total upward transaction adjustment of 13%. This comparable is adjusted upward for improving market conditions. This comparable required a total upward adjustment of 5% for property characteristics. The total net adjustment applied to this comparable was upward by 19%. The moderate level of net adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

### CALCULATION OF LAND SALES VALUE TWO

The comparable land sales indicate an adjusted value range from \$52.54 to \$69.58/SF, with a median of \$67.76/SF and an average of \$63.13/SF. Based on the results of the preceding analysis, Comparable 1 (\$69.37/SF adjusted), Comparable 3 (\$69.58/SF adjusted) and Comparable 4 (\$56.38/SF adjusted) are given primary consideration for the subject's opinion of land value.

The following table summarizes the analysis of the comparables, reports the reconciled price per square foot value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS	ADJUSTMENT				NET	GROSS	OVERALL
	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ %	ADJ %	COMPARISON
1	\$40.14	4%	\$41.75	35%	<b>\$56.36</b>	40%	39%	PRIMARY
2	\$57.27	7%	\$61.28	30%	<b>\$79.66</b>	39%	37%	SECONDARY
3	\$64.83	7%	\$69.37	0%	<b>\$69.37</b>	7%	47%	PRIMARY
4	\$45.91	9%	\$50.04	5%	<b>\$52.54</b>	14%	44%	PRIMARY
5	\$60.80	9%	\$66.27	5%	<b>\$69.58</b>	14%	44%	SECONDARY
<b>LOW</b>	<b>\$52.54</b>					<b>AVERAGE</b>		<b>\$65.50</b>
<b>HIGH</b>	<b>\$79.66</b>					<b>MEDIAN</b>		<b>\$69.37</b>
COMPONENT		SUBJECT SF	\$/SF CONCLUSION			PROSPECTIVE MARKET VALUE		
Block 11B		22,651	x	\$65.00	=	\$1,475,000		
Block 18		32,234	x	\$65.00	=	\$2,100,000		
Block 20		31,363	x	\$65.00	=	\$2,050,000		
Block 22		39,640	x	\$65.00	=	\$2,575,000		

<sup>1</sup>Cumulative <sup>2</sup>Additive

Rounded to nearest \$25,000

## DISCOUNTED SELLOUT ANALYSIS

A Discounted Sellout Analysis will be used in which the appraisers will analyze the sale of the power center and proposed land development blocks within the subject development to a single purchaser. We have already determined the most probable sales prices for the tracts on an individual retail basis (the Gross Sales Revenue). This analysis will determine a value on a bulk or whole-sale basis (Discounted Sellout – Present Value to a Single Purchaser).

The "bulk" market value concept is based upon the assumption that all the components will be sold at one time to one purchaser who will resell the individual components. Our projections of both retail selling prices and the time required for the sellout (absorption rate) were based upon an investigation of competing and comparable mixed-use land development projects in the regional market area.

The valuation approach that will be used in this analysis first considered the probable retail sales price of the separate parcels in the subject development (presented earlier). The total gross revenue that would be received from the sale of all the parcels is referred to as the gross sales revenue. All holding and marketing costs are then subtracted from the gross sales revenue. The net sales proceeds are then discounted over the sellout period at returns required by market participants to estimate the discounted or "bulk" market value.

### Absorption & Gross Sales Revenue Projection

Redevelopment of the current improvements and horizontal infrastructure work for the proposed blocks began in 2025 and is expected to continue through 2028 according to current plans. The owner/developer has already received conceptual master plan approval for the overall development from the Town of Cutler Bay, and will only need site plan approval for specific development of individual blocks. Block 12 has received site plan approval to date.

The subject will consist of up to 22 separate blocks that will be developed and sold to third-party developers with infrastructure in place. The master developer has several contracts and interest in Blocks 1, 2, 11, and 12, which we will be completed first. The remaining blocks are anticipated for completion over the next two years. Our absorption and sellout of these blocks is based on the developer's construction schedule and supported by trends within the market, and an absorption study provided for review that analyzed multifamily development at the subject site, which is what the majority of the development blocks contain. An annual growth rate of 3% has been applied to all blocks in our analysis beginning in Year 3 of our cash flow, as the block values were analyzed on a prospective basis upon completion.

## ESTIMATED GROSS SALES REVENUE

The estimated gross sales revenue is the sum of the unit sales over the length of the sellout period, based on the conclusions of market value for each segment of the subject property provided previously. The total gross sales revenue from the development blocks is projected at \$317,385,000. Gross revenue from the retail is projected at \$96,915,664, indicating a total gross sales revenue for the project of \$414,300,664. From this we will deduct carrying costs and development costs.

## CARRYING COSTS

### Property Taxes

During the sell-out the subject owner will be responsible for real estate taxes. As previously discussed in the real estate tax analysis section of this appraisal report, we estimate the subject's real estate tax burden based on the 2024 assessment and millage rate for the subject. We have adjusted the taxes at our projected growth rate of 3% annually. Our analysis takes into consideration the taxes for the retail, which have been deducted from our carrying costs for the development. We also consider the sale of development blocks over the absorption period, and deduct the estimated tax burden from the carrying costs as blocks are sold.

### Insurance & Landscape Maintenance Fees

For our analysis, we have estimated insurance and landscaping/maintenance fees based on the developer's pro forma, which totaled \$6,000,000 over the entire project. We have allocated these costs over the absorption period; insurance expenses for the power center have already been accounted for in the mall analysis and were removed from this projection.

### Sales Commissions/Legal/Closing Costs

The cost to close a sale is concluded at 1% of the gross revenues to account for legal fees, document stamps and related processing costs to selling units. It is assumed that the majority of sales will be handled by an in-house sales team, with some outside buyer's brokers also participating. We estimate the average sales commission will be approximately 1% of gross sales revenue. Total sales and closing costs were projected at 2.0% of gross sales revenue per period.

### Development Costs

The subject blocks will require demolition and infrastructure improvements prior to being sold off to third-party developers. Demolition costs were projected in Year 1 and were estimated at \$705,000 based on a quote from Thunder Demolition, Inc. dated August 24, 2023. The decommission of the mall was estimated at \$2,700,000 in Year 1. This cost was provided by the developer.

We were provided with the infrastructure cost estimates for the entire project from Kimley-Horn dated August 2023. These costs were reported at \$56,584,706. We excluded landscaping and maintenance costs that were included in Kimley-Horn's projection, as these were already considered. Approximately \$921,064 has already been paid. Our projection is reduced by this amount in the cash flow. The following table displays a breakdown of the total development costs by block.



## HORIZONTAL DEVELOPMENT COSTS

					TOTAL		
BLOCK #	PROPOSED USE	SIZE (SF)	INFRASTRUCTURE	INFRASTRUCTURE		TOTAL	
			COSTS	ALLOCATED COSTS*	COSTS		COSTS / SF
Block 1	Mixed - Multi & Retail	164,657	\$2,569,715	\$4,266,771	\$805,956	\$3,375,671	\$20.50
Block 2	Mixed - Multi & Retail	142,441	\$2,223,008		\$697,216	\$2,920,224	\$20.50
Block 3	Mixed - Multi & Retail	101,930	\$4,303,562		\$498,925	\$4,802,487	\$47.12
Block 4	Mixed - Multi & Retail	98,446	\$4,156,431		\$481,868	\$4,638,299	\$47.12
Block 5	Parking Garage	71,438	\$3,016,172		\$349,674	\$3,365,846	\$47.12
Block 6	Mixed - Multi & Retail	84,942	\$3,586,302		\$415,771	\$4,002,072	\$47.12
Block 7A	Surface Parking	101,059	\$4,266,771				
Block 7B	Mixed - Multi & Retail	70,132	\$2,960,998		\$343,278	\$3,304,275	\$47.12
Block 8	Medical Office / Parking / Retail	101,930	\$4,303,562		\$498,925	\$4,802,487	\$47.12
Block 9	Mixed - Multi & Retail	96,268	\$4,064,475		\$471,207	\$4,535,682	\$47.12
Block 10	Mixed - Multi & Retail	91,476	\$2,917,026	\$447,753	\$3,364,780	\$36.78	
Block 11A	Commercial Retail	18,731	\$597,296	\$91,683	\$688,979	\$36.78	
Block 11B	Commercial Retail	22,651	\$722,311	\$110,872	\$833,184	\$36.78	
Block 12	Mixed - Multi & Retail	144,619	\$4,611,680	\$707,877	\$5,319,556	\$36.78	
Block 13	Mixed - Multi & Retail	90,169	\$3,806,997	\$441,357	\$4,248,354	\$47.12	
Block 18	Commercial Retail	32,234	\$1,360,955	\$157,780	\$1,518,735	\$47.12	
Block 19	Parking Garage	65,340	\$2,758,693	\$2,758,693			
Block 20	Commercial Retail	31,363	\$1,324,173		\$153,515	\$1,477,688	\$47.12
Block 21	Hotel / Retail	32,234	\$1,360,955		\$157,780	\$1,518,735	\$47.12
Block 22	Commercial Retail	39,640	\$1,673,624		\$194,028	\$1,867,653	\$47.12
TOTAL		1,435,302	\$56,584,706		\$7,025,464	\$7,025,464	\$56,584,706

\*Allocation based on site size / Overall size excludes common area blocks.

Public parking structures that will support the development will also be constructed at a reported cost of approximately \$21,000 per parking space. These structures will be located on Blocks 5, 8, and 13. It is noted, Block 8 will be contained within the development of a medical office building and the costs for this garage will be the responsibility of the third-party developer.

The owner/developer reported a total of 1,288 parking spaces will be constructed at a total cost of \$27,048,000.

The developer provided a schedule for the development of these improvements. Development began in early 2024 with a completion date in mid-2027. Total development costs are projected at \$86,116,642 over this period.

### Net Sales Proceeds

Deducting the sellout related expenses from the gross sales proceeds indicates the net sales proceeds for each period during the sellout. This is the predominant number on which a developer bases the gross margin and profit.

### Retail Summary

We have included the NOI from the retail that will remain at the subject, along with a reversion. This analysis was presented previously and was included as a line item. The discount rate for this portion was also analyzed previously using Argus and is presented within this section.

### Discount Rate Analysis & Selection

Since this is a "bulk" sales analysis that projects the present discounted value to a single purchaser, the periodic cash flows must be discounted at an appropriate rate to provide an adequate return to the investor's or owner's debt and equity positions.

A discount rate is defined in “The Appraisal of Real Estate, 14th Edition” as an interest rate used to convert future payments or receipts into present value. A discount rate reflects the relationship between income and the value that a market will attribute to that income. The financial and economic concepts implicit in a discount rate are complex and have been the subject of significant analysis for more than a century.

There are four key components, which can be identified within a discount rate, which include the safe rate (e.g., the prevailing rate of insured savings accounts or guaranteed government securities) plus considerations for liquidity, management and risk. When all four components are built into the discount rate, it is typically equal to the internal rate of return a property would realize over an anticipated holding or sell-out period.

The Discount Rate reflects the cost of capital to that developer and return on the investment. Whether self-funded or reliant upon Equity Participants, the capital employed warrants a “return on” that is commensurate with the risk of the investment and available alternative investments. Various forms of debt can be employed to further enhance the yield to the investment through positive leverage depending on the availability of the debt and cost of such debt.

### Discount Rate Selection

The discount rate reflects a return on debt and equity capital. A discount rate for a discounted sellout analysis is difficult, if not impossible, to abstract from the market given most projects occur over an extended period of time and incur development over various time frames throughout the life of the development. In order to abstract a rate, the holding costs, selling expenses and financing costs would have to be researched and documented by the investor/owner of the land purchased in a bulk sale and sold individually over an absorption period. The resulting calculated discount rate; however, would be reflective of the discount rate at the date of purchase of the bulk sale and not of the discount rate as of the date of valuation.

For appraisal purposes, the rate should represent the annual rate of return necessary to attract investment capital. The rate is influenced by many considerations, including the degree of apparent risk, market attitudes with respect to future inflation, the prospective rates of return for alternative investment opportunities, historical rates of return earned by comparable properties, supply of and demand for mortgage funds, and the availability of tax shelter. Because rates of return used in income capitalization represent prospective rates, as distinguished from historical rates, special consideration is given to market perceptions of risk and changes in purchasing power.

### DISCOUNT RATE (IRR) CONCLUSIONS

SOURCE	QUARTER	RANGE			AVG	LAST YR	SPREAD
RealtyRates.com							
National Rates - Condominiums & Co-Ops	2Q 25						
Commercial / Industrial							
Retail		10.50%	to	30.17%	21.05%	20.90%	15 bps
Primary Residential							
Garden/Suburban Townhouse		11.29%	to	27.88%	20.07%	19.84%	23 bps
Mixed Use		11.38%	to	29.03%	20.71%	20.46%	25 bps
Florida / Caribbean							
Commercial / Industrial	2Q 25						
Retail		16.78%	to	30.17%	22.54%	22.35%	19 bps
Primary Residential							
Garden/Suburban Townhouse		18.03%	to	27.88%	22.04%	21.77%	27 bps
Mixed Use		18.18%	to	29.03%	22.66%	22.38%	28 bps
AVERAGE		14.36%	to	29.03%	21.51%	21.28%	23 bps

Ultimately, there is a wide range criterion cited for discounting and while the range is typically between 10% with an upper limit of 30%, participants are typically reluctant to speculate on specific metrics utilized for such projects. Rate trends indicate a slight upward pressure on discount rates, with rates up over 28 basis points for mixed-use developments in the Florida/Caribbean market over the past year.

We have also considered current bank and treasury rates, which are summarized in the following chart.

CURRENT BANK & TREASURY RATES			
INDEX	CURRENT RATE	LAST MONTH	LAST YEAR
1-Month LIBOR	4.96%	4.96%	5.43%
10-Year AAA Banking & Finance	5.45%	5.29%	5.25%
10-Year US Treasury	4.49%	4.22%	4.54%
Federal Discount Rate	4.50%	4.50%	5.50%
Prime Interest Rate	7.50%	7.50%	8.50%

*\*Updated May 2025*

Based on the data, we have considered a safe rate of 5.00% to be appropriate for a typical real estate investor in today's market. In addition, a premium for liquidity/risk associated with the subject property that takes into consideration local market conditions, project scale, and length of projected sellout period, should be within the 7% to 10% range.

The discount rate estimated herein was based on a return on debt and equity commensurate with alternate investments, though reflecting an added risk for the subject development based on the inherent volatility of real estate markets. Based on current market conditions and risk associated with construction and sellout of the development blocks, a discount rate below the average would be appropriate. We have therefore projected a 13% discount rate for the subject property. The concluded rate is supported by the surveys, and is reasonable considering the proposed development, construction quality, amenities, and location.

### Value Conclusion by DCF

The value derived via the discounted sellout analysis represents the sale of the project in its entirety in its current state. The bulk value was considered reasonable based on the number of parcels involved and the risks inherent in selling out the parcels at the projected absorption rate. The sellout provides an as-is market value to a single purchaser. A summary of the cash flow analysis is presented below.

DISCOUNT SELLOUT ANALYSIS							
BLOCK	MARKET VALUE	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	TOTAL
Block 1	\$19,000,000	\$19,000,000					\$19,000,000
Block 2	\$23,000,000			\$24,400,000			\$24,400,000
Block 3	\$33,000,000		\$33,990,000				\$33,990,000
Block 4	\$33,000,000			\$35,010,000			\$35,010,000
Block 5 (Adj)	\$1,000,000		\$1,030,000				\$1,030,000
Block 6	\$32,575,000			\$34,560,000			\$34,560,000
Block 7B	\$31,175,000		\$32,110,000				\$32,110,000
Block 9	\$36,000,000		\$37,080,000				\$37,080,000
Block 10	\$24,375,000		\$25,110,000				\$25,110,000
Block 11B	\$1,475,000	\$1,475,000					\$1,475,000
Block 13	\$34,100,000			\$36,180,000			\$36,180,000
Block 12	\$19,950,000	\$19,950,000					\$19,950,000
Block 8	\$7,075,000		\$7,290,000				\$7,290,000
Block 21	\$3,225,000	\$3,225,000					\$3,225,000
Block 18	\$2,100,000			\$2,230,000			\$2,230,000
Block 20	\$2,050,000			\$2,170,000			\$2,170,000
Block 22	\$2,575,000	\$2,575,000					\$2,575,000
TOTAL GROSS SALES REVENUE		\$46,225,000	\$136,610,000	\$134,550,000			\$317,385,000
Less: Sellout Related Expenses							
Real Estate Taxes <sup>1</sup>		(1,164,767)	(800,306)	(595,749)			(\$2,560,822)
Insurance & Landscape Maintenance		(1,140,489)	(1,114,479)	(1,081,602)			(\$3,336,570)
Sales, Marketing, & Closing Costs 2.0%		(924,500)	(2,732,200)	(2,691,000)			(\$6,347,700)
Total Expenses		(\$3,229,756)	(\$4,646,985)	(\$4,368,351)			(\$12,245,092)
Land Block Summary							
Less: Demolition Costs <sup>2</sup>		(\$705,000)					(\$705,000)
Less: Mall Decommission			(\$2,700,000)				(\$2,700,000)
Less: Infrastrucure Costs		(\$10,323,611)	(\$17,679,523)	(\$27,660,508)			(\$55,663,642)
Less: Parking Structures (1,288 Spaces)			(\$27,048,000)				(\$27,048,000)
Total Development Costs - Land Blocks		(\$11,028,611)	(\$47,427,523)	(\$27,660,508)			(\$86,116,642)
Net Sales Proceeds Before Debt Service		\$31,966,633	\$84,535,492	\$102,521,141			\$219,023,266
Times Discount Factor 13%		0.8850	0.7831	0.6931			
Present Value of Net Sales Proceeds		\$28,289,056	\$66,203,690	\$71,052,293			\$165,545,039
Retail Summary							
Cash Flow Before Debt Service of Retail (Blocks 11A, 14-17)		(\$2,417,645)	(\$2,374,796)	\$2,354,965	\$6,124,787	\$93,228,353	\$96,915,664
Times Discount Factor 8%		0.9259	0.8573	0.7938	0.7350	0.6806	
Present Value of Net Sales Proceeds		(\$2,238,560)	(\$2,036,005)	\$1,869,447	\$4,501,901	\$63,449,650	\$65,546,434
Total Present Value of Net Proceeds		\$26,050,496	\$64,167,685	\$72,921,740	\$4,501,901	\$63,449,650	\$231,091,473
Discounted Present Value to a Single Purchaser - Bulk Value As Is		\$231,091,473					
Rounded to nearest \$100,000		\$231,100,000	IRR ==> 10.7%				

<sup>1</sup>Real Estate Taxes were projected based on the 2024 millage rate. A deduction was made for taxes already accounted for in the mall analysis. Tax growth rate was projected at 3%.



## INTRODUCTION

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Understanding the profiles of potential buyers and their typical reliance on each approach to value strongly influences the weighting process.

In the open market, the subject property type would command most interest from national and regional buyers that are actively pursuing similar large investment properties. There is currently steady buyer demand for substitute properties of the subject based on the volume of sale transactions and reports by buyers, sellers and other market participants during confirmation of market transactions. The most probable buyer is a national and regional investor.

Based on the overall quality of the data and analyses, and considering the decision-making process of the typical buyer profile of the subject asset, the Income approach warranted primary emphasis and the Sales Comparison approach warranted secondary emphasis in developing our final opinion of market.

## PRESENTATION OF VALUE CONCLUSIONS

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The following table summarizes our final opinion of the As-Is Market Value of the subject property's leased fee and fee simple interests.

VALUATION SUMMARY - OVERALL SUBJECT PROPERTY	
VALUATION INDICES	AS-IS MARKET VALUE
INTEREST APPRAISED	LEASED FEE
DATE OF VALUE	June 30, 2025
INCOME CAPITALIZATION APPROACH	
Discounted Cash Flow	\$231,100,000
DCF \$/SF (NRA)	\$447/SF
Holding Period	10 Years
Internal Rate of Return (Cash Flow)	10.72%
INCOME CONCLUSION	\$231,100,000
Income Conclusion \$/SF	\$447/SF
FINAL VALUE CONCLUSION	
FINAL VALUE	\$231,100,000
\$/SF	\$447/SF
Exposure Time	12 Months or Less
Marketing Period	12 Months or Less

**EXTRAORDINARY ASSUMPTIONS**

We have been provided with a variety of information from ownership related to the respective size and leasing of the redeveloped improvements, as well as the timeline for development and construction costs. This information is assumed correct for the purpose of our analysis.

The subject property currently has adequate surfacing parking. However, as part of the larger development plan, portions of subject's existing surface parking will be redeveloped and included in the other Blocks. The development plans include multiple parking garages which will serve the subject and surrounding development. Upon completion of the proposed development, the subject will have a mix of surface and garage parking. Our value opinion assumes the subject's parking will be compliant with zoning requirements, and will be adequate to serve the subject's tenants and customers based on market standards for similar retail centers.

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

- › The statements of fact contained in this report are true and correct.
- › The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- › The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- › G. Justin Lovett, MAI has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Ralph Peña, III, MAI has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Patrick R. Phipps, MAI has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Jerry P. Gisclair II MAI, MRICS has provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- › The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- › The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- › The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- › The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- › G. Justin Lovett, MAI did not inspect the property that is the subject of this report. Ralph Peña, III, MAI inspected the property that is the subject of this report. Patrick R. Phipps, MAI did not inspect the property that is the subject of this report. Jerry P. Gisclair II MAI, MRICS did not inspect the property that is the subject of this report.
- › No one provided significant real property appraisal assistance to appraisers signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report G. Justin Lovett, MAI, Ralph Peña, III, MAI, and Jerry P. Gisclair II MAI, MRICS completed the continuing education program for Designated Members of the Appraisal Institute.



August 6, 2025

Date

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August 6, 2025

Date

Ralph Peña, III, MAI  
Managing Director | Miami  
State-Certified General Real Estate Appraiser  
License #RZ2724  
+1 786 517 4855  
ralph.pena@colliers.com



August 6, 2025

Date

Patrick R. Phipps, MAI  
Managing Director | Jacksonville  
State-Certified General Real Estate Appraiser  
License #RZ2954  
+1 904 861 1114  
patrick.phipps@colliers.com



August 6, 2025

Date

Jerry P. Gisclair II MAI, MRICS  
Executive Vice President | Client Relations & Services  
State Certified General Real Estate Appraiser  
License #RZ2379  
+1 813 871 8531  
jerry.gisclair@colliers.com



This appraisal is subject to the following assumptions and limiting conditions:

- › The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- › We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- › The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- › Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- › The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- › Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- › This report shall be used for its intended purpose only, and by the party to whom it is addressed.
- › The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- › The statements of value and all conclusions shall apply as of the dates shown herein.
- › There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- › Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- › This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- › The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- › The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- › The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous

substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- › The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- › An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- › A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- › This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Subject Data

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

# Professional Service Agreement



4830 W. Kennedy Blvd., Suite 300  
Tampa, FL 33609  
Direct: +1 813 871 8531  
[www.colliers.com/valuationadvisory](http://www.colliers.com/valuationadvisory)

May 21, 2025

Jerry Gisclair, MAI, MRICS  
Exec. Vice President | Client Relations & Services  
Direct +1 813 871 8531  
[Jerry.gisclair@colliers.com](mailto:Jerry.gisclair@colliers.com)

James Miller  
**American Landmark, LLC**  
4890 W. Kennedy Blvd, Suite 240  
Tampa, FL 33609  
Phone: (727) 641-0933  
Email: [JMiller@elrhinvestments.com](mailto:JMiller@elrhinvestments.com)

## RE: Appraisal of South Place City Center Mall & Redevelopment

Dear Mr. Miller:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below-stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

### **PROFESSIONAL SERVICE AGREEMENT** **("Agreement")**

Project	<b>South Place City Center, including both the Southland Mall and South Place City Center Land, located at 20505 South Dixie Highway, Cutler Bay, FL ("Property")</b>
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and American Landmark, LLC (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for <b>American Landmark, LLC, and Electra America, Inc.</b> Intended users include the Client only. No other users are intended.  <b>It should be noted that if this engagement is directly with the owner of the Property, the Appraisal will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.</b>
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in Financial Reporting financial reporting for IFRS compliance, inclusive in the Prospectus of ENA 2. The report is not intended for any other use.
Signatories	The anticipated primary signatory appraiser will be Jerry Gisclair, MAI, MRICS.
Purpose	Market Value (Fair Value) consistent with IFRS Standard according to IFRS 10 as it relates to fair market value according to IFRS 9 (which also refers to IAS 40). The definition of fair value in IFRS is generally consistent with market value, which are discussed in IVS 300 <i>Valuations for Financial Reporting</i> .
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be summarized within this document.
Rights Appraised	Leased Fee interest
Date of Value	Dat of inspection



# Professional Service Agreement

Continued

Scope of Work	<p>CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results.</p> <p>Based on our discussions with the Client, the Client has requested the following valuation scenarios:</p> <p>As Is of the individual components</p> <p>As Is of the subject property in it's entirety to a single purchaser, including the existing operating mall and what is anticipated over the interim of the project and remains upon completion of the subdivision and redevelopment.</p> <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"><li>› Land Value – of individual blocks / parcels for redevelopment</li><li>› Cost Analysis – components as applicable to horizontal land development</li><li>› Sales Comparison Approach</li><li>› Income Capitalization Approach (including Discounted Cash Flow analysis of the operating mall component and Discounted Sellout of the land development component). The Income analysis will include the following detailed scope:<ul style="list-style-type: none"><li>○ Analyze and estimate the timeline of sellout of land tracts and decommission of portions of the existing mall as the project progresses.</li><li>○ Model the mall's estimated net income through the development timeline schedule at a discount rate commensurate with mall valuations (as has been performed) and capitalize the remaining income attributable to the mall following the estimated completion of the land development portion.</li><li>○ Discounted sellout analysis of the land development reflecting an anticipated absorption schedule of the land parcels commensurate with the time schedule they will be available and in sync with the timing of the mall leases.</li><li>○ Combine the cashflow models of the mall and land development cashflow, as they are discounted at different rates and the land development portions have different carrying costs and costs of sale, some of which will be reflected in adjusted taxes in the mall analysis as the project proceeds.</li><li>○ Derive a Discounted Present Value of the Mall Cashflow, Mall residual analysis, and anticipated Sellout of the Land units less costs to complete necessary horizontal infrastructure, secure necessary permits and offsite costs, and costs to maintain parking necessary for on-going operation of the mall component to be remaining.</li></ul></li></ul> <p>A property tour of the subject property will be performed.</p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>
Delivery	<p>Draft Appraisal: Delivered fifteen (15) business days from the date of authorization and receipt of property specific information.</p> <p>Final Appraisal: Delivered two (2) days after completion of client review and authorization to deliver final report(s).</p>
Professional Fee	\$18,000
Expenses	Fees include all associated expenses
No. of Reports	<p>One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal.</p> <p>No printed copies will be delivered to the client.</p>

# Professional Service Agreement

Continued

Retainer	<p>We will proceed with the assignment upon execution of the contract but will require a retainer of 50% of the fee and payment for Invoice JAX240169 in the amount of \$7,500 prior to delivery of the signed final appraisal report.</p> <p><u>Wire Instructions:</u> JP Morgan Chase Bank, NA Chicago, IL 70-2322/719 Account Name: Colliers International Valuation &amp; Advisory Services, LLC Account No. 899559074 ABA No. 021000021 ACH Payment Transit Routing Number: 071000013 Swift code for International Wires ONLY: CHASUS33 **Please include the property name or address in addenda/memo payment information**</p> <p><u>To Pay By Check:</u> Please remit all payments to Colliers International Valuation &amp; Advisory Services 26791 Network Place Chicago, IL 60673-1267 **Please include the property name or address on the memo line**</p> <p>Please send notification to CIVASAccounting@colliers.com when payment has been sent.</p>
Payment Terms	<p>CIVAS will invoice Client for the Appraisal in its entirety (Less Retainer) at the delivery of the draft report. When a full retainer has been paid, invoice and amount due are \$0.</p> <p>Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.</p>
Acceptance Date	<p>These specifications are subject to modification if this Agreement is not accepted within one (1) business days from the date of this letter.</p>

## Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information needed to begin and complete our analysis. The Client signing this Agreement or the party sending the specific property data certifies that all the information provided is accurate and complete as of the date of this request, and that any updates, revisions or additional relevant information that comes into control or possession of the Client prior to the date on which the Appraisal is delivered shall be provided to CIVAS immediately. Please forward with the Agreement.

- › Survey with Legal Description & Site Size
- › Title Report
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Capital improvements history (2 years) & budget
- › Three year & YTD Income & Expenses, and current budget
- › Detailed occupancy report for the past 3 years and YTD
- › Detailed current certified rent roll indicating any vacant units and in-place rents
- › Details regarding any pending changes to the rent roll including any negotiated side deals to delay or forgive rent payments
- › Aged Accounts/Delinquency Report
- › Details regarding any concessions

**In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.**

## Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Appraisal and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

The intended users of the appraisal are American Landmark and Electra, and each of their respective subsidiary entities whose financial statements are consolidated with any of the foregoing named entities, but only in connection with such parties' participation in the

# Professional Service Agreement

Continued

**Intended Use.** The identification of Intended User(s) of the appraisal is to determine the type and extent of research, analysis and reporting appropriate for the assignment. Designation of a party other than Client as an Intended User is not intended to confer upon such party any rights under this Agreement. The intended use of the appraisal is for financial reporting by the Client. The Firm knows and agrees that the appraisal will be used and/or included in certain quarterly and annual financial statements as of dates in calendar year 2023 of some or all of the Intended Users, including such financial statements as shelf prospectuses or shelf offering reports to be published by any of the said Intended Users, including by way of referral, as well as in any immediate report under Securities Law, 5728-1968 and its regulations which, according to the provisions of the law, the said companies will be required to include. The complete report may also be used by Client and its holding companies as an addendum to public filings on the Tel Aviv Stock Exchange. The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the Interagency Appraisal and Evaluation Guidelines (December 2, 2010), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The Appraisal requires CIVAS to submit a Summation of the Appraisal Findings in the form of a Letter of Transmittal along with the Summary of Salient Facts and Special/Limiting Conditions applicable to the Appraisal. This will be completed in conjunction with the Appraisal at the above stated fee.

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, **Jim Miller / American Landmark, LLC**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

  
\_\_\_\_\_  
**Jim Miller**  
**American Landmark, LLC**

Date: 5/21/25

Respectfully,

**Colliers International Valuation & Advisory Services, LLC**



**Jerry Gisclair, MAI MRICS**  
Executive Vice President | US Client Services & Relations  
Direct +1 813 871 8531  
Jerry.gisclair@colliers.com



# Professional Service Agreement

Continued

## Terms and Conditions

### "T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within with this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of three times the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.



# Professional Service Agreement

Continued


- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party.  
**LIMITATION OF LIABILITY.** EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) CIVAS agrees to maintain Professional Liability Insurance in the amount of \$1,000,000 and General Liability insurance in the amount of \$2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.
- 19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.
- 20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

ADDRESS
OWNER NAME
SUBDIVISION NAME
FOLIO

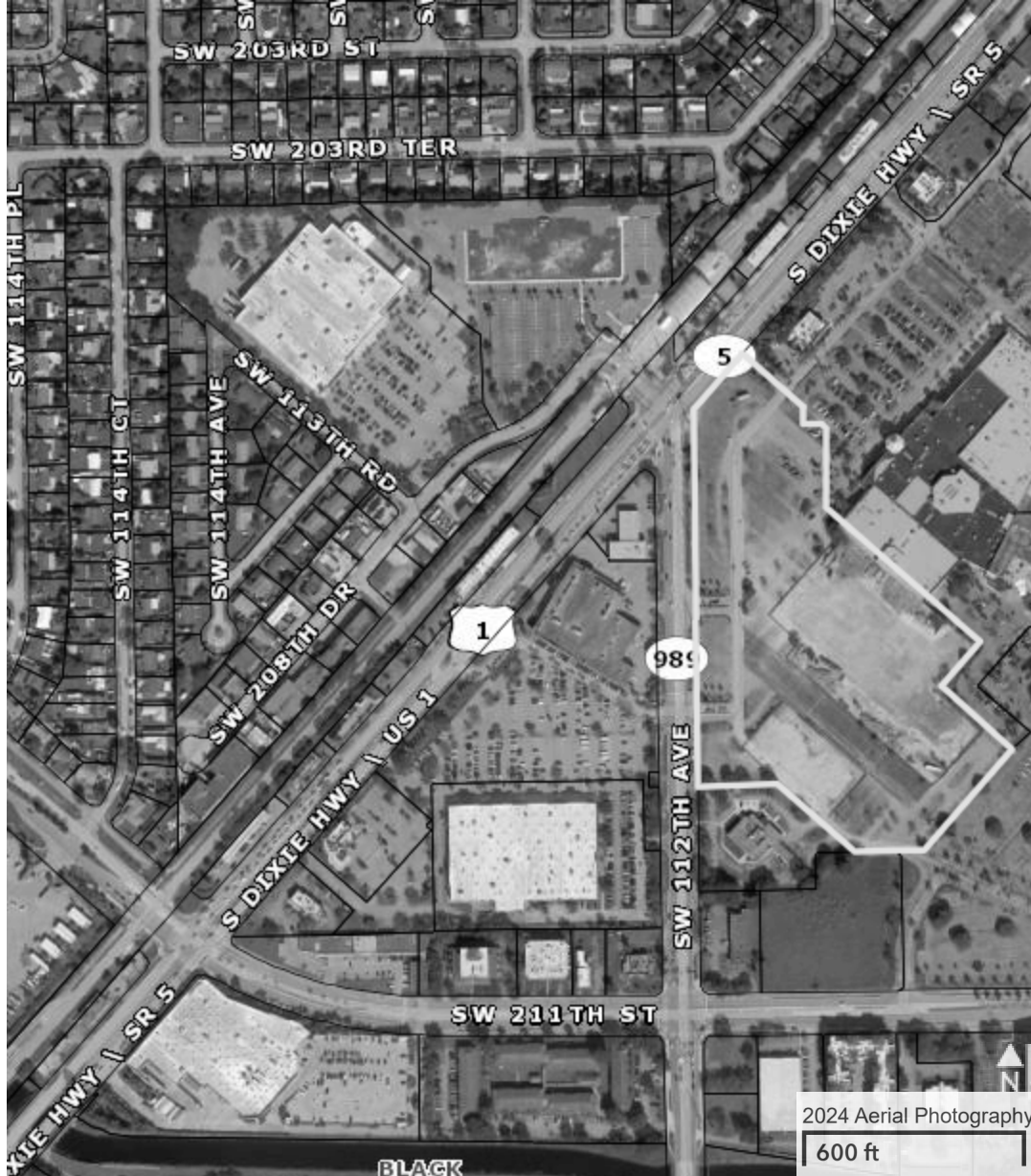
SEARCH:

Folio

36-6007-000-0546

|


PROPERTY INFORMATION ⓘ	
Folio:	36-6007-000-0546
Sub-Division:	UNPLATTED
Property Address	20701 ALLAPATTAH RD
Owner	BH ELECTRA SOUTHLAND PART 2 LLC C/O ELECTRA AMERICA LLC
Mailing Address	1331 S KILLIAN DR A LAKE PARK, FL 33403
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	1611 COMMUNITY SHOPPING CENTER : RETAIL OUTLET
Beds / Baths / Half	0 / 0 / 0
Floors	2
Living Units	0
Actual Area	
Living Area	
Adjusted Area	193,422 Sq.Ft
Lot Size	664,726 Sq.Ft
Year Built	1971
Year Annexed	2006



### Featured Online Tools

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[Value Adjustment Board](#)

[Glossary](#)

[Property Search Help](#)

[Report Homestead Fraud](#)

[Tax Estimator](#)

[Tax Visualizer](#)

[PA Additional Online Tools](#)

[Property Taxes](#)

[Special Taxing Districts and Other Non-Ad valorem Assessments](#)

[TRIM Notice](#)

### ASSESSMENT INFORMATION ⓘ

Year	2024	2023	2022
Land Value	\$26,589,040	\$26,589,040	\$0
Building Value	\$100,000	\$100,000	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$26,689,040	\$26,689,040	\$2,026,432
Assessed Value	\$26,689,040	\$26,689,040	\$2,026,432

TAXABLE VALUE INFORMATION ⓘ				
Year	2024	2023	2022	
COUNTY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$26,689,040	\$26,689,040	\$2,026,432	
SCHOOL BOARD				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$26,689,040	\$26,689,040	\$2,026,432	
CITY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$26,689,040	\$26,689,040	\$2,026,432	
REGIONAL				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$26,689,040	\$26,689,040	\$2,026,432	

BENEFITS INFORMATION ⓘ				
Benefit	Type	2024	2023	2022
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

FULL LEGAL DESCRIPTION ⓘ				
7 56 40 15.26 AC				
BEG 50FTE OF CENTER OF SEC				
N730.94FT NELY ALG SELY R/W/L US				
1 FOR 200FT S 47 DEG E214.20FT				
S43.92FT E44.39FT S 47 DEG				
E14.65FT S230FT S 47 DEG E550FT S				
42 DEG W160FT S 47 DEG E260FT S				
42 DEG W368.20FT W172.98FT N 44				
DEG W296.98FT W210FT N273.57FT TO				
POB				
PR ADD 20701 ALLAPATTAH RD				
LOT SIZE 664726 SQUARE FEET				
F/A/U 30-6007-000-0546				

SALES INFORMATION ⓘ					
Previous Sale	Price	OR Book-Page	Qualification Description	Previous Owner 1	Previous Owner 2
10/20/2022	\$34,000,000	33434-4811	Qual by exam of deed	SERITAGE SRC FINANCE LLC	
07/07/2015	\$100	29702-0940	Corrective, tax or QCD; min consideration	SEARS ROEBUCK & CO	D/768 TAX B2-158A
For more information about the Department of Revenue's Sales Qualification Codes.					

2024	2023	2022
------	------	------

LAND INFORMATION ⓘ				
Land Use	Muni Zone	PA Zone	Unit Type	Units Calc Value



## BUILDING INFORMATION

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

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1971			141,477	
1	2	1971			24,455	
2	1	1971			27,490	

## EXTRA FEATURES

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

Description	Year Built	Units	Calc Value
Sprinkler System/Auto - Wet	1981	1,425	
Light Standard - 10-30 ft High - 1 Fixture	1981	8	
Cent A/C - Comm (Aprox 300 sqft/Ton)	1971	468	
Cent A/C - Comm (Aprox 300 sqft/Ton)	1971	22	
Elevator - Passenger	1971	2	
Elevator - Freight	1971	2	
Light Standard - 10-30 ft High - 2 Fixtures	1971	3	
Light Standard - 10-30 ft High - 4 Fixtures	1971	14	
Paving - Asphalt	1971	485,350	
Paving - Concrete	1971	3,164	
Paving - Concrete	1971	12,486	
Loading Dock/ Platform	1971	4,365	
Plumbing Fixtures - Warehouse	1971	44	
Plumbing Fixtures - Warehouse	1971	13	
Sprinkler System/Auto - Wet	1971	27,000	
Sprinkler System/Auto - Wet	1971	160,000	

## ADDITIONAL INFORMATION

\* The information listed below is not derived from the Property Appraiser's Office records. It is provided for convenience and is derived from other government agencies.

### LAND USE AND RESTRICTIONS

<b>Community</b>	NONE	<b>Community</b>	NONE
<b>Development District:</b>		<b>Redevelopment Area:</b>	
<b>Empowerment Zone:</b>	NONE	<b>Enterprise Zone:</b>	SOUTH
<b>Urban Development:</b>	INSIDE URBAN DEVELOPMENT BOUNDARY	<b>Zoning Code:</b>	TC-TOWN CENTER Core Sub-District
<b>Existing Land Use:</b>	101-Shopping Centers (Regional and Community).	Government Agencies and Community Services	

### OTHER GOVERNMENTAL JURISDICTIONS

Business Incentives	Childrens Trust	City of Cutler Bay	Environmental Considerations
---------------------	-----------------	--------------------	------------------------------

Florida Inland Navigation	Septic - Well: Property List	Septic - Well: Septic GIS	Septic - Well: Well GIS
District	(MDC)	Points (DOH)	Points (DOH)
PA Bulletin Board	Special Taxing District and	School Board	South Florida Water Mgmt
	Other Non-Ad valorem		District
	Assessment		
Tax Collector			

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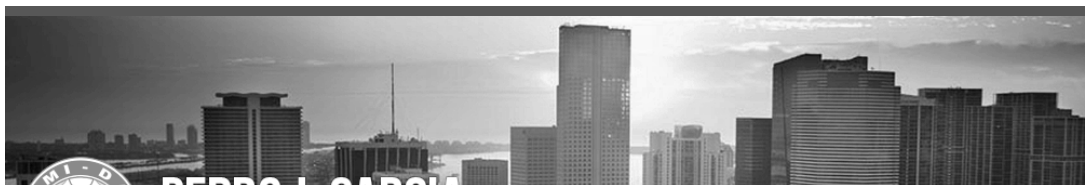
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ADDRESSOWNER NAMESUBDIVISION NAMEFOLIO

SEARCH:

Folio

36-6007-020-0010

| 🔍

## PROPERTY INFORMATION ⓘ

**Folio:** 36-6007-020-0010

**Sub-Division:**

CUTLER RIDGE MALL SUB SEC 1

**Property Address**

20507 S DIXIE HWY

**Owner**

BH RETAIL SOUTH DIXIE LLC

**Mailing Address**

200 S BISCAYNE BLVD  
MIAMI, FL 33131

**PA Primary Zone**

6400 COMMERCIAL - CENTRAL

**Primary Land Use**

1611 COMMUNITY SHOPPING CENTER : RETAIL OUTLET

**Beds / Baths /Half**

0 / 0 / 0

**Floors**

2

**Living Units**

0

**Actual Area**

**Living Area**

**Adjusted Area**

146,658 Sq.Ft

**Lot Size**

429,676 Sq.Ft

**Year Built**

1981

**Year Annexed**

2006



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### ASSESSMENT INFORMATION ⓘ

Year	2024	2023	2022
<b>Land Value</b>	\$17,187,040	\$13,749,632	\$0
<b>Building Value</b>	\$100,000	\$100,000	\$0
<b>Extra Feature Value</b>	\$0	\$0	\$0
<b>Market Value</b>	\$17,287,040	\$13,849,632	\$5,283,774
<b>Assessed Value</b>	\$15,234,595	\$13,849,632	\$5,283,774

## TAXABLE VALUE INFORMATION ⓘ

Year	2024	2023	2022
<b>COUNTY</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$15,234,595	\$13,849,632	\$5,283,774
<b>SCHOOL BOARD</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$17,287,040	\$13,849,632	\$5,283,774
<b>CITY</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$15,234,595	\$13,849,632	\$5,283,774
<b>REGIONAL</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$15,234,595	\$13,849,632	\$5,283,774

## BENEFITS INFORMATION ⓘ

Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$2,052,445		
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

## FULL LEGAL DESCRIPTION ⓘ

CUTLER RIDGE MALL SUB SEC ONE

PB 111-49

PORT OF TRS D & E DESC BEG SWLY

COR OF TR D TH NELY A/D 39.27FT

N310.03FT NWLY A/D 39.27FT

E87.98FT NE428.37FT NW204.70FT

NE229FT SE54FT N 74 DEG E

110.70FT S 66 DEG E110.59FT

NE36.50FT SE177FT SW75FT SE108FT

SW330.20FT S199.12FT SW91.31FT N

80 DEG W105.37FT S142.01FT

W31.50FT S75FT TO NWLY/L OF SW

211 ST R/W W402FT TO POB

LOT SIZE 429676 SQ FT

OR 11025-1685 1280 1

F/A/U 30-6007-020-0010

## SALES INFORMATION ⓘ

Previous Sale	Price	OR Book-Page	Qualification Description	Previous Owner 1
04/29/2022	\$16,000,000	33185-2776	Qual by exam of deed	ALL STORES REALTY CORP
12/30/1980	\$166,500	11025-1685	Sales which are qualified	CUTLER RIDGE ASSOCIATE

For more information about the Department of Revenue's Sales Qualification Codes.

2024

2023

2022

## LAND INFORMATION ⓘ

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	TC	6400 - COMMERCIAL - CENTRAL	Square Ft.	429,676.00	\$17,187,040

## BUILDING INFORMATION ⓘ

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

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1981			83,552	
1	2	1981			63,106	

## EXTRA FEATURES ⓘ

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

Description	Year Built	Units	Calc Value
Cent A/C - Comm (Aprox 300 sqft/Ton)	1981	350	
Elevator - Passenger	1981	2	
Elevator - Freight	1981	2	
Escalator	1981	40	
Light Standard - 10-30 ft High - 1 Fixture	1981	1	
Light Standard - 10-30 ft High - 4 Fixtures	1981	9	
Loading Dock/ Platform	1981	2,780	
Paving - Asphalt	1981	313,841	
Plumbing Fixtures - Warehouse	1981	35	
Sprinkler System/Auto - Wet	1981	145,046	
Wall - CBS unreinforced	1981	928	

## ADDITIONAL INFORMATION

\* The information listed below is not derived from the Property Appraiser's Office records. It is provided for convenience and is derived from other government agencies.

### LAND USE AND RESTRICTIONS

<b>Community</b>	NONE	<b>Community</b>	NONE
<b>Development District:</b>		<b>Redevelopment Area:</b>	
<b>Empowerment Zone:</b>	NONE	<b>Enterprise Zone:</b>	SOUTH
<b>Urban Development:</b>	INSIDE URBAN DEVELOPMENT BOUNDARY	<b>Zoning Code:</b>	TC-TOWN CENTER Core Sub-District
<b>Existing Land Use:</b>	101-Shopping Centers (Regional and Community).	Government Agencies and Community Services	

### OTHER GOVERNMENTAL JURISDICTIONS

Business Incentives	Childrens Trust	City of Cutler Bay	Environmental Considerations
Florida Inland Navigation District	Septic - Well: Property List (MDC)	Septic - Well: Septic GIS Points (DOH)	Septic - Well: Well GIS Points (DOH)
PA Bulletin Board	Special Taxing District and Other Non-Ad valorem Assessment	School Board	South Florida Water Mgmt District
Tax Collector			



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ADDRESS
OWNER NAME
SUBDIVISION NAME
FOLIO

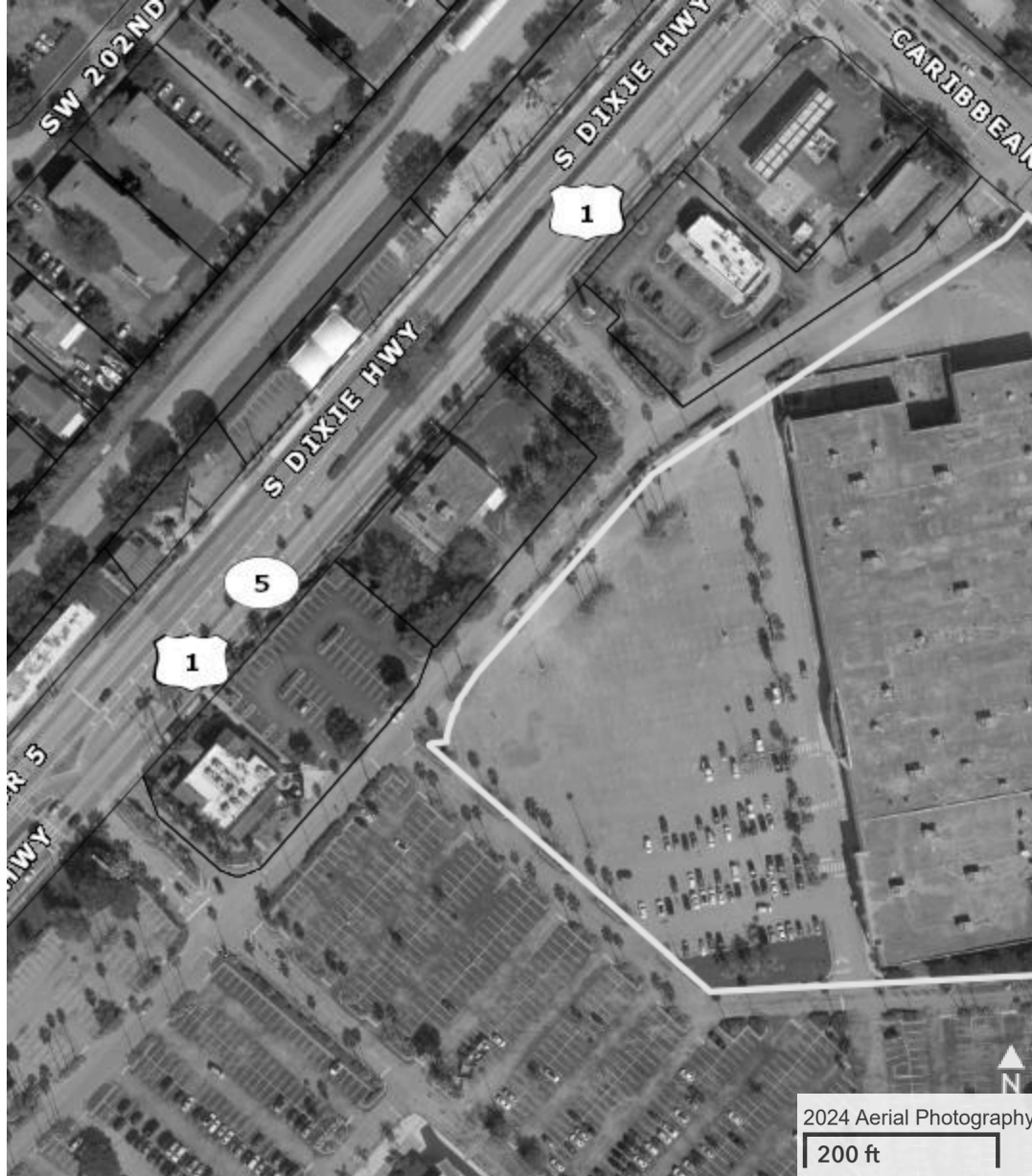
SEARCH:

Folio

36-6007-020-0015

|


PROPERTY INFORMATION ⓘ	
Folio:	36-6007-020-0015
Sub-Division:	CUTLER RIDGE MALL SUB SEC 1
Property Address	20519 SW DIXIE HWY
Owner	BH SOUTH DIXIE DEV LLC C/O RONALD GAITHER
Mailing Address	1331 S KILLIAN DR STE A LAKE PARK, FL 33403
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	1611 COMMUNITY SHOPPING CENTER : RETAIL OUTLET
Beds / Baths /Half	0 / 0 / 0
Floors	2
Living Units	0
Actual Area	149,904 Sq.Ft
Living Area	
Adjusted Area	149,904 Sq.Ft
Lot Size	412,771 Sq.Ft
Year Built	1994



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### ASSESSMENT INFORMATION ⓘ

Year	2024	2023	2022
Land Value	\$12,383,130	\$10,897,154	\$0
Building Value	\$100,000	\$100,000	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$12,483,130	\$10,997,154	\$0
Assessed Value	\$12,096,869	\$10,997,154	\$0



## TAXABLE VALUE INFORMATION ⓘ

Year	2024	2023	2022
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$12,096,869	\$10,997,154	\$0
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$12,483,130	\$10,997,154	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$12,096,869	\$10,997,154	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$12,096,869	\$10,997,154	\$0

## BENEFITS INFORMATION ⓘ

Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$386,261		
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

## FULL LEGAL DESCRIPTION ⓘ

CUTLER RIDGE MALL SUB SEC ONE

PB 111-49

PORT OF TR E DESC COMM NLY COR OF

TR E TH S 48 DEG E 73FT CONT

60.79FT FOR POB TH S 41 DEG W

30.57FT S 56 DEG W 434.42 S 41

DEG W 268.25FT SWLY AD 79.61FT S

87 DEG W 15.57FT S 41 DEG W

3.92FT S 48 DEG E 380.38FT N 86

DEG E 494.02FT N 9 DEG W 356.93FT

N 27 DEG E 48.04FT N 41 DEG E

192.07FT N 48 DEG W 343.02FT TO

POB

LOT SIZE 412771 SQ FT M/L

FAU 36-6007-020-0020

## SALES INFORMATION ⓘ

Previous Sale	Price	OR Book-Page	Qualification Description	Previous Owner 1
04/29/2022	\$70,000,000	33185-2755	Qual on DOS, but significant phy change since time of transfer	20505 S DIXIE HIGHWAY

For more information about the Department of Revenue's Sales Qualification Codes.

2024

2023

2022

## LAND INFORMATION ⓘ

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	TC	6400 - COMMERCIAL - CENTRAL	Square Ft.	412,771.00	\$12,383,130

## BUILDING INFORMATION ⓘ

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

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1994	143,522		143,522	
1	3	1994	1,350		1,350	
1	4	1994	5,032		5,032	

## EXTRA FEATURES ⓘ

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

Description	Year Built	Units	Calc Value
Wrought Iron Fence	2012	12	
Light Standard - 10-30 ft High - 2 Fixtures	2012	3	
Patio - Concrete Slab	2012	1,018	
Paving - Asphalt	2012	18,710	
Paving - Concrete	2012	756	
Light Standard - 10-30 ft High - 1 Fixture	2012	2	
Sprinkler System/Auto - Wet	2012	7,520	
Wall - CBS unreinforced	2012	396	
Mezzanine	1994	3,977	

## ADDITIONAL INFORMATION

\* The information listed below is not derived from the Property Appraiser's Office records. It is provided for convenience and is derived from other government agencies.

### LAND USE AND RESTRICTIONS

<b>Community</b>	NONE	<b>Community</b>	NONE
<b>Development District:</b>		<b>Redevelopment Area:</b>	
<b>Empowerment Zone:</b>	NONE	<b>Enterprise Zone:</b>	SOUTH
<b>Urban Development:</b>	INSIDE URBAN DEVELOPMENT BOUNDARY	<b>Zoning Code:</b>	COUNTYGIS
<b>Existing Land Use:</b>	101-Shopping Centers (Regional and Community).	Government Agencies and Community Services	

### OTHER GOVERNMENTAL JURISDICTIONS

Business Incentives	Childrens Trust	City of Cutler Bay	Environmental Considerations
Florida Inland Navigation District	Septic - Well: Property List (MDC)	Septic - Well: Septic GIS Points (DOH)	Septic - Well: Well GIS Points (DOH)
PA Bulletin Board	Special Taxing District and Other Non-Ad valorem Assessment	School Board	South Florida Water Mgmt District
Tax Collector			

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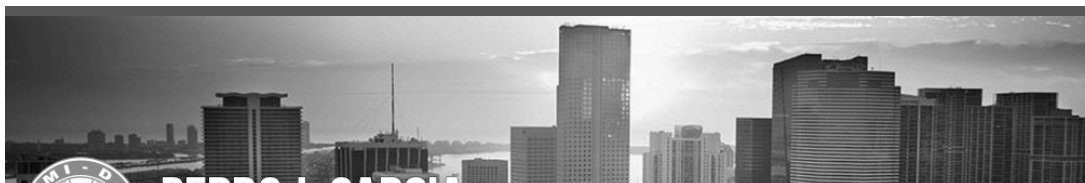
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ADDRESS

OWNER NAME

SUBDIVISION NAME

FOLIO

SEARCH: Folio 36-6007-020-0020 |

## PROPERTY INFORMATION

**Folio:** 36-6007-020-0020

**Sub-Division:**

CUTLER RIDGE MALL SUB SEC 1

**Property Address**

20505 S DIXIE HWY

20503 S DIXIE HWY

**Owner**

BH SOUTH DIXIE SL MALL LLC

C/O RONALD GAITHER

**Mailing Address**

1331 SOUTH KILLIAN DR SUITE A

LAKE PARK, FL 33403

**PA Primary Zone**

6400 COMMERCIAL - CENTRAL

**Primary Land Use**

1611 COMMUNITY SHOPPING CENTER : RETAIL OUTLET

**Beds / Baths /Half** 0 / 0 / 0

**Floors** 1

**Living Units** 0

**Actual Area**

**Living Area**

**Adjusted Area** 688,595 Sq.Ft

**Lot Size** 2,759,557 Sq.Ft

**Year Built** Multiple (See Building Info.)

**Year Annexed** 2006



ZOOM

Map View ▼

Layers ▼



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## ASSESSMENT INFORMATION ⓘ

Year	2024	2023	2022
Land Value	\$55,191,140	\$48,568,203	\$0
Building Value	\$100,000	\$100,000	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$55,291,140	\$48,668,203	\$45,000,000
Assessed Value	\$53,535,023	\$48,668,203	\$45,000,000

## TAXABLE VALUE INFORMATION ⓘ

Year	2024	2023	2022
<b>COUNTY</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$53,535,023	\$48,668,203	\$45,000,000
<b>SCHOOL BOARD</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$55,291,140	\$48,668,203	\$45,000,000
<b>CITY</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$53,535,023	\$48,668,203	\$45,000,000
<b>REGIONAL</b>			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$53,535,023	\$48,668,203	\$45,000,000

## BENEFITS INFORMATION ⓘ

Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$1,756,117		
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

## FULL LEGAL DESCRIPTION ⓘ

07 56 40 63.350 AC M/L  
 CUTLER RIDGE MALL SUB SEC ONE  
 PB 111-49  
 COMM CEN OF SEC 7 TH S843.32FT  
 E957.01FT FOR POB TH N75FT  
 E31.50FT N142.01FT S 80 DEG E  
 105.37FT N 41 DEG E 91.31FT  
 N 199.12FT N 41 DEG E 330.20FT  
 N 48 DEG W 108FT N41 DEG E 75FT  
 N 48 DEG W 177FT S 41 DEG W  
 36.50FT N 66 DEG W 110.59FT  
 S 74 DEG W 110.70FT N 48 DEG W  
 54FT S 41 DEG W 229FT S 48 DEG E  
 204.70FT S 41 DEG W 60.17FT  
 N 48 DEG W 260FT N 41 DEG E 160FT  
 N 48 DEG W 550FT N230FT N 48 DEG

## SALES INFORMATION ⓘ

Previous Sale	Price	OR Book-Page	Qualification Description	Previous Owner 1	Previous Owner 2
04/29/2022	\$70,000,000	33185-2755	Qual on DOS, but significant phy change since time of transfer	20505 S DIXIE HIGHWAY	C/O KEYBANK N A
03/03/2021	\$2,600	32382-2913	Federal, state or local government agency	SOUTHLAND MALL PROPERTIES LLC	

11/01/2004	\$46,000,000	22803-4363	Other disqualified	OCWEN FEDERAL BANK FSB
09/01/1998	\$0	18300-3514	Sales which are disqualified as a result of examination of the deed	
For more information about the Department of Revenue's Sales Qualification Codes.				

2024

2023

2022

## LAND INFORMATION

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	TC	6400 - COMMERCIAL - CENTRAL	Square Ft.	2,759,557.00	\$55,191,140

## BUILDING INFORMATION

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

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1959			398,893	
1	2	1994			71,957	
1	3	2001			45,250	
3	1	2002			5,235	
4	1	1994			81,415	
5	1	1981			85,845	

## EXTRA FEATURES

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

Description	Year Built	Units	Calc Value
Wall - CBS 4 to 8 in, reinforced	2002	624	
Paving - Concrete	2002	2,077	
Cooler Room - Refridgeration (200 sqft/Ton)	2002	2	
Cooler Room - Area - Used with X/F #15	2002	306	
Wrought Iron Fence	2002	13	
Chain-link Fence 6-7 ft high	2001	400	
Cent A/C - Comm (Aprox 300 sqft/Ton)	2001	150	
Sprinkler System/Auto - Wet	2001	45,000	
Paving - Concrete	2001	6,700	
Wall - CBS unreinforced	2001	506	
Plumbing Fixtures - Warehouse	1994	22	
Sprinkler System/Auto - Wet	1994	83,580	
Sprinkler System/Auto - Wet	1994	71,493	
Loading Dock/ Platform	1994	1,680	
Paving - Asphalt	1994	358,645	
Light Standard - 10-30 ft High - 1 Fixture	1994	1	
Light Standard - 10-30 ft High - 4 Fixtures	1994	10	
Cent A/C - Comm (Aprox 300 sqft/Ton)	1994	205	
Plumbing Fixtures - Warehouse	1991	27	
Light Standard - 10-30 ft High - 1 Fixture	1989	12	
Paving - Concrete	1989	1,452	



Sprinkler System/Auto - Wet	1989	382,252
Paving - Asphalt	1989	1,120,774
Light Standard - 10-30 ft High - 4 Fixtures	1989	57
Loading Dock/ Platform	1989	1,320
Wall - CBS unreinforced	1989	6,024
Chill Water A/C (Aprox 300 sqft/Ton)	1981	215
Paving - Concrete	1981	2,558
Sprinkler System/Auto - Wet	1981	99,230
Wall - CBS unreinforced	1981	1,184
Light Standard - 10-30 ft High - 4 Fixtures	1980	9
Paving - Asphalt	1980	214,942
Cent A/C - Comm (Aprox 300 sqft/Ton)	1959	900

## ADDITIONAL INFORMATION

\* The information listed below is not derived from the Property Appraiser's Office records. It is provided for convenience and is derived from other government agencies.

### LAND USE AND RESTRICTIONS

<b>Community</b>	NONE	<b>Community</b>	NONE
<b>Development District:</b>		<b>Redevelopment Area:</b>	
<b>Empowerment Zone:</b>	NONE	<b>Enterprise Zone:</b>	SOUTH
<b>Urban Development:</b>	INSIDE URBAN DEVELOPMENT BOUNDARY	<b>Zoning Code:</b>	TC-TOWN CENTER Core Sub-District
<b>Existing Land Use:</b>	101-Shopping Centers (Regional and Community).	Government Agencies and Community Services	

### OTHER GOVERNMENTAL JURISDICTIONS

Business Incentives	Childrens Trust	City of Cutler Bay	Environmental Considerations
Florida Inland Navigation District	Septic - Well: Property List (MDC)	Septic - Well: Septic GIS Points (DOH)	Septic - Well: Well GIS Points (DOH)
PA Bulletin Board	Special Taxing District and Other Non-Ad valorem Assessment	School Board	South Florida Water Mgmt District
Tax Collector			

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

For inquiries and suggestions email us at

<http://www.miamidade.gov/PAPortal/ContactForm/ContactFormMain.aspx>.

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## EXEMPTIONS & BENEFITS

Deployed Military

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Disability Exemptions

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Homestead

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Institutional

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Senior Citizens

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## TANGIBLE PERSONAL PROPERTY

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## Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2024 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

### Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

### Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

### Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

### As-Is Market Value

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

### Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(Dictionary)*

### Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

### Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

### Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

### Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

### Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

### Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

### Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

### Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

### Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

### Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

### Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

### Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*



### Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. *(Dictionary)*

### Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

### Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(15th Edition)*

### Economic Life

The period over which improvements to real estate contribute to property value. *(Dictionary)*

### Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

### Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

### Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

### Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

### Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. *(15th Edition)*

### Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

### Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. *(Dictionary)*

### Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

### Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. *(Dictionary)*

### Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(15th Edition)*

### Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (*Dictionary*)

### Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (*USPAP*)

### Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (*USPAP*)

### External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (*Dictionary*)

### Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. (*Dictionary*)

### Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

### Fee Simple Estate

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

### Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

### Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

### Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

### Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (*Dictionary*)

### Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

### Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*. (*Dictionary*)

### Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (*Dictionary*)

### Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

### Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

### Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of

an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

### **Hypothetical Condition**

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

### **Income Capitalization Approach**

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

### **Incurable Functional Obsolescence**

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

### **Indirect Costs**

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

### **Interim Use**

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

### **Investment Value**

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. *(Dictionary)*

### **Leased Fee Interest**

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

### **Leasehold Estate**

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

### **Legal Nonconforming Use**

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

### **Liquidation Value**

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

### **Market Area**

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

### **Market Rent**

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*

### Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

### Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

### Market Value (Interagency Guidelines)

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ( 12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

### Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

### Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

### Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for

structural maintenance, building reserves, and management. Also called *NNN lease*, *triple net lease*, or *fully net lease*. *(Dictionary)*

### Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

### Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

### Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

### On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

### Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

### Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

### Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

### Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

### Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*



### Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

### Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

### Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

### Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. *(Dictionary)*

### Rentable Area

The amount of space on which the rent is based; calculated according to local practice. *(Dictionary)*

### Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. *(Dictionary)*

### Replacement Cost for Insurance Purposes

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

### Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. *(Dictionary)*

### Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." *(Dictionary)*

### Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. *(Dictionary)*

### Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analysis applied to arrive at opinions or conclusions. *(USPAP)*

### Shopping Center Types

**Neighborhood Shopping Center:** The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

**Community Shopping Center:** A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

**Regional Shopping Center:** A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

**Super-Regional Center:** A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. *(15th Edition)*

### Sum of the Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (Dictionary)

### Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (Dictionary)

### Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

### Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary)

### Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (Dictionary)

### Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (Dictionary)

### Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary)

### Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (Dictionary)



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## G. Justin Lovett, MAI

### Area of Expertise

G. Justin Lovett, MAI, is a Valuation Services Director in the Jacksonville, Florida office of Colliers Valuation & Advisory Services. Mr. Lovett specializes in the appraisal of self-storage facilities, multifamily projects, and marinas, in addition to rent comparability studies for Section 8 housing projects.

Since beginning his real estate appraisal career in 2004, Justin has appraised properties including shopping centers, office buildings, condominiums, golf courses, mixed-use development sites, and other special purpose properties.

### Affiliations or Memberships

Designated Member of the Appraisal Institute

### Professional Background

2019 – Present: Colliers International  
Valuation & Advisory Services | Senior  
Valuation Specialist

2017 – 2019: Jones Lang LaSalle | Senior  
Analyst

2011 – 2017: Integra Realty Resources –  
Jacksonville | Senior Analyst

2004 – 2011: Crenshaw Williams  
Appraisal Company | Associate Appraiser

### Appraisal Institute Courses

- Advanced Concepts and Case Studies
- General Appraiser Report Writing and Case Studies
- General Market Analysis and Highest and Best Use
- Advanced Income Capitalization
- USPAP – 15-Hour

### Other Related Courses

- Appraising Small Apartment Properties
- Appraisal of Land Subject to Ground Leases
- Appraisal of Self-Storage Facilities
- Appraisal of Assisted Living Facilities
- Appraisal Applications of Regression Analysis

### Education or Qualifications

MBA – University of Phoenix,  
2004

BS – Finance & Real Estate,  
Florida State University, 1997

### State Certifications

Florida

Georgia

South Carolina





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

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**LICENSE NUMBER: RZ3006**

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Colliers

## Patrick Phipps, MAI

### Area of Expertise

Patrick Phipps is the Managing Director for the Jacksonville, Florida office of Colliers International Valuation & Advisory Services. He has been actively engaged in real estate valuation and advisory since 2002 with appraisal reports prepared for a wide variety of public and private clients. His experience includes analysis and appraisal of all types of real estate, including residential, retail, office, agricultural, industrial, and special purpose properties, among others.

Mr. Phipps has extensive specialized expertise in hospitality properties with over 200 properties appraised throughout the Southeast and New York.

He also focuses on appraisals for litigation, including specializing in eminent domain. He is an Appraiser of Record for the Florida Department of Transportation and has been qualified as an expert witness throughout Florida, preparing appraisals for condemnors and private property owners.

### Affiliations or Memberships

Appraisal Institute Designated Member  
International Right-of-Way Association (IRWA) Member

### Professional Background

2002-2012 – Crenshaw Williams Appraisal Company, Senior Appraiser

2012-2017 Integra Realty Resources – Jacksonville, Managing Director/Principal

2017-2019 JLL Valuation & Advisory Services, Executive Vice President

2019 – Present Colliers International Valuation & Advisory Services, Managing Director – Jacksonville

### Representative Clients and Projects

Ameris Bank

CenterState Bank

BankUnited

PNC Bank

Hancock Whitney Bank

Trustmark Bank

Renasant Bank

City of Jacksonville

St. Johns County & St. Johns County  
School Board

Nassau County

Florida Department of Transportation

Williams Gas Pipeline

Doyle Land Services

Duke Energy

### Education or Qualifications

Florida State University

Bachelor of Science: Finance &  
Real Estate

### State Certifications

Florida

Georgia



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Melanie S. Griffin, Secretary



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JACKSONVILLE FL 32202

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**EXPIRATION DATE: NOVEMBER 30, 2026**

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United States

## Ralph Peña III, MAI

### Area of Expertise

Ralph Peña is the Managing Director for the Miami, Florida office of Colliers International Valuation & Advisory Services. He has been actively engaged in real estate valuation and advisory since 1993 with appraisal reports prepared for a wide variety of public and private clients. His experience includes analysis and appraisal of all types of real estate, including residential, multi-family, retail, office, industrial, and special purpose properties, among others.

Mr. Peña has evaluated properties throughout the Metro Washington DC and South Florida Region as well as Dallas Fort Worth.

### Affiliations or Memberships

Appraisal Institute Designated Member

### Professional Background

1993 – 2009 Peña Appraisal Service  
Vice President

2009 – 2010 Millennium Real Estate  
Advisors, Washington DC  
Senior Appraiser

2010 – 2015 BB&T, Real Estate Evaluator  
for the Texas and Metro Washington DC  
Region

2015 – 2019 Ready Capital  
Collateral Risk Manager

2019 – present Colliers Valuation &  
Advisory Services, Miami  
Managing Director

### Representative Clients and Projects

Ocean Bank

Banco Popular

Berkadia

US Century Bank

Northmarq

Grandbridge

Walker & Dunlop

Ready Capital

TBK Bank

### Education or Qualifications

Florida International University  
Bachelor of Arts: History

### State Certifications

Florida

Maryland

Texas

Virginia

Washington D.C.



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Melanie S. Griffin, Secretary



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**PENA, RALPH III**

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Executive Vice President  
Client Relations & Service  
Valuation & Advisory Services

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Tampa, FL 33609

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Two Midtown Plaza, Suite 1100  
Atlanta, GA 30009  
United States

### Education or Qualifications

Master of Arts – Real Estate:  
University of Florida College of  
Business, 1997

Bachelor of Arts – Economics:  
University of Florida, 1994

### State Certifications

Alabama	New York
Arizona	North Carolina
California	Pennsylvania
Florida	South Carolina
Georgia	Tennessee
Louisiana	Texas
Mississippi	Virginia
New Jersey	Washington DC

## Jerry P. Gisclair II, MAI, MRICS

### Area of Expertise

Jerry's primary role is major / multi-market client liaison for Colliers Valuation Team, both developing and maintaining relationships with our clients, partnering with them to ensure professional, timely service utilizing well vetted and proper valuation analyses, serving as the US and Global lead in conjunction for one off and portfolios, working with the portfolio management team, partnering with clients to ensure consistent execution and service across the reach of a project.

### Relevant Skills & Expertise

Jerry coordinates projects with a team of over 350 valuation professionals in the US and working across the global landscape of 1,000+ valuation professionals. With extensive skills in various commercial, multifamily, and hospitality assets

### Key Clients

CW Capital	Brookfield
Rialto	Fortress
KeyBank	CalSTRS
Midland/PNC	Apollo
Torchlight	KKR
LNR	Elecgtra
CalPERS	TPG
Stockbridge	Varia - Stoneweg
JP Morgan	AEW
Blackstone	CBRE Investors
Goldman Sachs	ARC Properties Trust
TA Realty	Starwood Capital
UBS	Eaton Vance
Barclays	

### Recent Key Portfolio Instructions

Walker & Dunlop – UCOMM Student Housing Portfolio – 25+ Class A student Housing assets

Goldman Sachs Elm Creek Mall Pool – 10+ Sears locations

CCRE – Arbor 70+ Property Multifamily Portfolio

CalPERS – First Washington Retail Portfolio – 100+ assets

Midland/PNC Hotel Portfolio – 7 hotel assets

Goldman Sachs Portfolio Valuation – 50+ industrial assets

UBS Ruby Tuesday Portfolio - 270 retail assets: restaurants

Capital One – Greystar / Blackstone/EDR Student Housing Portfolio – 50+ Class A Student Housing assets

Blackstone-Gramercy CitiGroup Industrial Portfolio – 150+ industrial assets

ARC Properties Trust - 150+ retail assets

Wells Fargo – TPG Office Portfolio

Wells Fargo Lithia Motors Automobile Dealership Portfolio – 40+ dealerships

VARIA – Stoneweg (50+ assets): residential

Eaton Vance Portfolio (50+ assets): residential, office, industrial

Morgan Stanley – Lighthouse – Wisco Portfolio (10+ assets): hotels

Capital One – Kayne / CBREI Medical Office Portfolio (100+ assets)

Wells Fargo – Fortress Retail Portfolio - 20+ retail assets



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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Colliers

# Valuation & Advisory Services



Accelerating success.

# Valuation & Advisory Services

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers' unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

## PROFESSIONAL

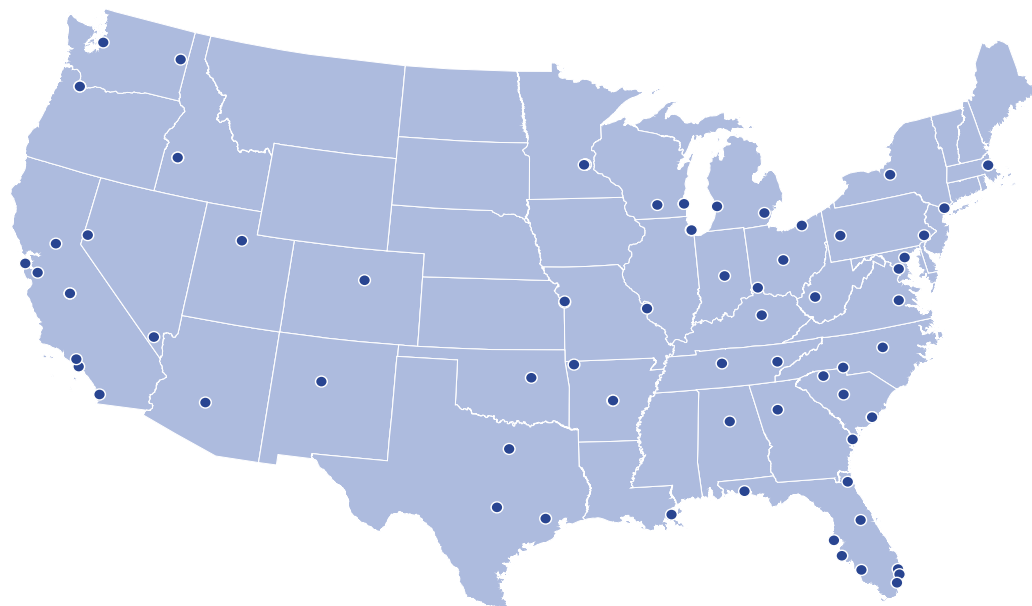
Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

## TECHNOLOGY

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

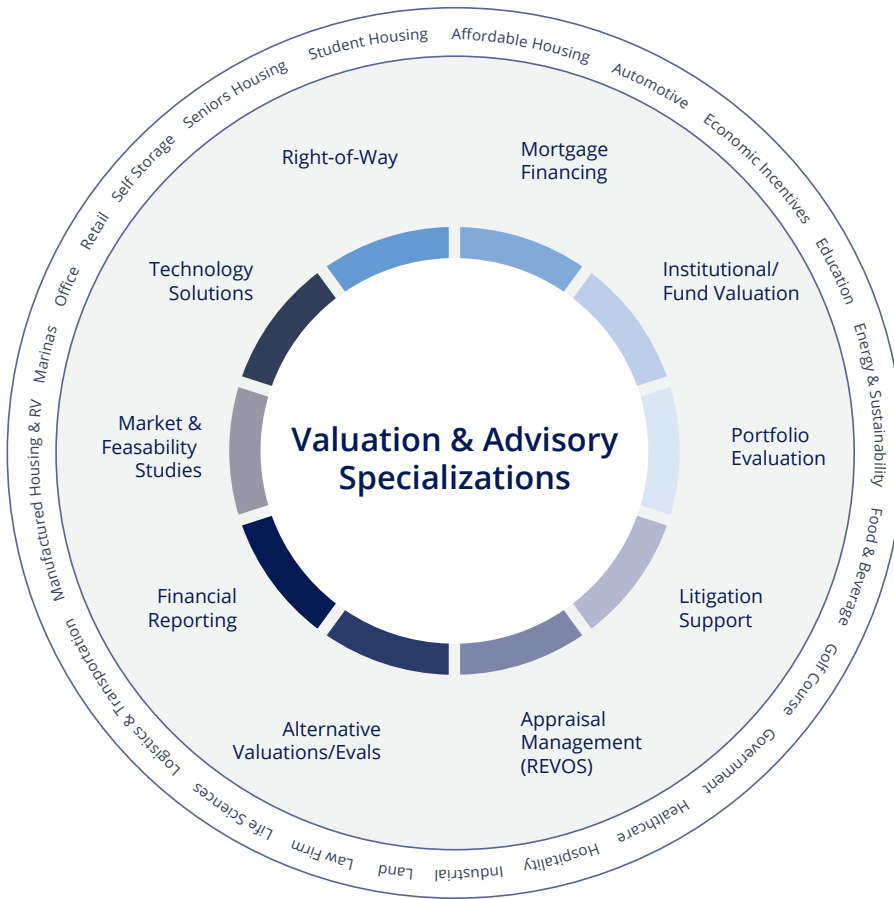
## INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers' valuation and advisory reports give our clients the information they need to make better business decisions.



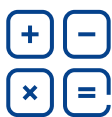


# What We Do



400+

licensed appraisers and staff



26,000+

assignments completed annually



60+

Valuation & Advisory Services  
market locations across the country

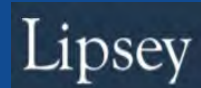
Real estate advisors  
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Founding member  
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Building Council



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18 consecutive years,  
more than any other  
real estate firm



Ranked in the top 3  
most recognized  
global commercial real  
estate brands by The  
Lipsey Company



Ranked in the world's  
top female-friendly  
companies.



# Valuation & Advisory Services National Leadership

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## Our Experts

To learn more about our Regional and Market Valuation Experts, please click on or scan the QR code.



## Why work with Colliers?



### **We act as an extension of your team.**

Our approach is collaborative, nimble and informed by uncommon knowledge. By aligning with your core business needs, we develop and execute customized real estate solutions to support your growth strategy.



### **We are both results and process-driven.**

From the first handshake to the last, we manage the valuation process to minimize disruption, mitigate risk and mediate competing perspectives so that you can focus on what you do best. You can count on us to stay focused on your priorities.



### **We are defined by our people.**

We attract an exemplary roster of top valuation experts across the United States – specialists who save you time and money by cutting through the noise to deliver the most favorable outcome.

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