

Valuation & Advisory Services



# Wynwood Land

85 NE 27th Street and 89, 93, 97 & 100 NE 28th Street  
Miami, Florida 33127

## APPRAISAL REPORT

Date of Report: April 16, 2026  
Colliers File Number: MIA260214

*Prepared for*  
Kayril Karabeyoglu  
Advisor to the Board  
Afken Insaat ve Turiz A.S.  
Leven Loft, Buyukdere Cad.  
No. 201 K:11 34394  
Levent, Istanbul, Turkey

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# Letter of Transmittal



April 16, 2026

Kayril Karabeyoglu  
Advisor to the Board  
**Afken Insaat ve Turiz A.S.**  
Leven Loft, Buyukdere Cad.  
No. 201 K:11 34394  
Levent, Istanbul, Turkey

**RE: Wynwood Land**

85 NE 27th Street and 89, 93, 97 & 100 NE 28th Street  
Miami, Florida 33127

Colliers File #: MIA260214

Mr. Karabeyoglu:

This appraisal report satisfies the scope of work and requirements agreed upon by Afken Insaat ve Turiz A.S. and Colliers Valuation & Advisory Services. The date of this report is April 16, 2026. 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 summary 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 fee simple interest. 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	Fee Simple	April 9, 2026	\$15,140,000

The subject is a 0.76-acre site assemblage of 5-sites at 85 NE 27th Street and 89, 93, 97 & 100 NE 28th Street in Miami, Florida within Miami's Wynwood neighborhood and within the NRD Overlay.

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 not been provided with a recent title report for the subject and have assumed that the subject is not encumbered by any detrimental easements and/or encroachments. Should a current title report be provided, we reserve the right to revisit our conclusions if warranted.

We have not been provided an "as built" plans and have relied on Miami-Dade County Assessor records for the subject's improved square footage. We would defer to building plans if provided, and they indicate materially different measurements. Should building plans be provided, we reserve the right to revisit our conversations or conclusions if warranted.

All in place leases are assumed to have a clause allowing the owners to terminate all leases at their discretion in regard to redevelopment of the land.

## **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 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 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 Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers Valuation & Advisory Services, by a party satisfactory to Colliers Valuation & Advisory Services. Colliers 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 Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers 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.

# Letter of Transmittal

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 Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

## Colliers Valuation & Advisory Services



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State Certified General Real Estate Appraiser  
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## Letter of Transmittal

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## Executive Summary

### General Information

<b>Property Name</b>	Wynwood Land
<b>Property Type</b>	Land - Multi-Family Land
<b>Address</b>	85 NE 27th Street and 89, 93, 97 & 100 NE 28th Street
<b>City</b>	Miami
<b>State</b>	Florida
<b>Zip Code</b>	33127
<b>County</b>	Miami-Dade
<b>Core Based Statistical Area (CBSA)</b>	Miami-Fort Lauderdale-West Palm Beach, FL
<b>Market</b>	Miami-Miami Beach-Kendall, FL
<b>Submarket</b>	Downtown Miami/South Beach
<b>Latitude</b>	25.802838
<b>Longitude</b>	-80.193217
<b>Number Of Parcels</b>	5
<b>Assessor Parcels</b>	01-3125-005-0240, 01-3125-005-0250, 01-3125-005-0270, 01-3125-005-0280, 01-3125-006-0090
<b>Total Taxable Value</b>	\$10,010,705
<b>Census Tract Number</b>	28.00

### Site Information

Land Area	Acres	Square Feet
Usable	0.76	33,320
Unusable	0.00	0
Excess	0.00	0
<u>Surplus</u>	<u>0.00</u>	<u>0</u>
<b>Total</b>	<b>0.76</b>	<b>33,320</b>
<b>Topography</b>	Level at street grade	
<b>Shape</b>	Irregular	
<b>Access</b>	Average	
<b>Exposure</b>	Average/Good	
<b>Current Zoning</b>	Urban Center Transect Zone (T5-O)	
<b>Flood Zone</b>	Zone X (Unshaded)	
<b>Seismic Zone</b>	No Risk	

### Valuation Summary

<b>Valuation Indices</b>	<b>As-Is</b>
	<b>Market Value</b>
<b>Interest Appraised</b>	<b>Fee Simple</b>
<b>Date of Value</b>	<b>April 9, 2026</b>

### Final Value Conclusion

<b>Final Value</b>	<b>\$15,140,000</b>
\$/SF	\$454.38

### Land Valuation

<b>Land Value</b>	<b>\$15,140,000</b>
Value/SF/FAR	\$113.60

## SWOT Analysis

SWOT is an acronym for the internal strengths and weaknesses of an asset and the environmental (external) opportunities and threats facing that property. Based on our analysis of the subject property we have identified the following strengths, weaknesses, opportunities and threats.

### Strengths

- › *NRD increases the development density on a FLR basis, as well as provides additional development height for improvements.*
- › *The neighborhood has a very high barrier to entry as land values, with some land parcels along select streets trading north of \$600 per square foot of site area*
- › *The parcels are in a close proximity to the future Brightline Station.*

### Weaknesses

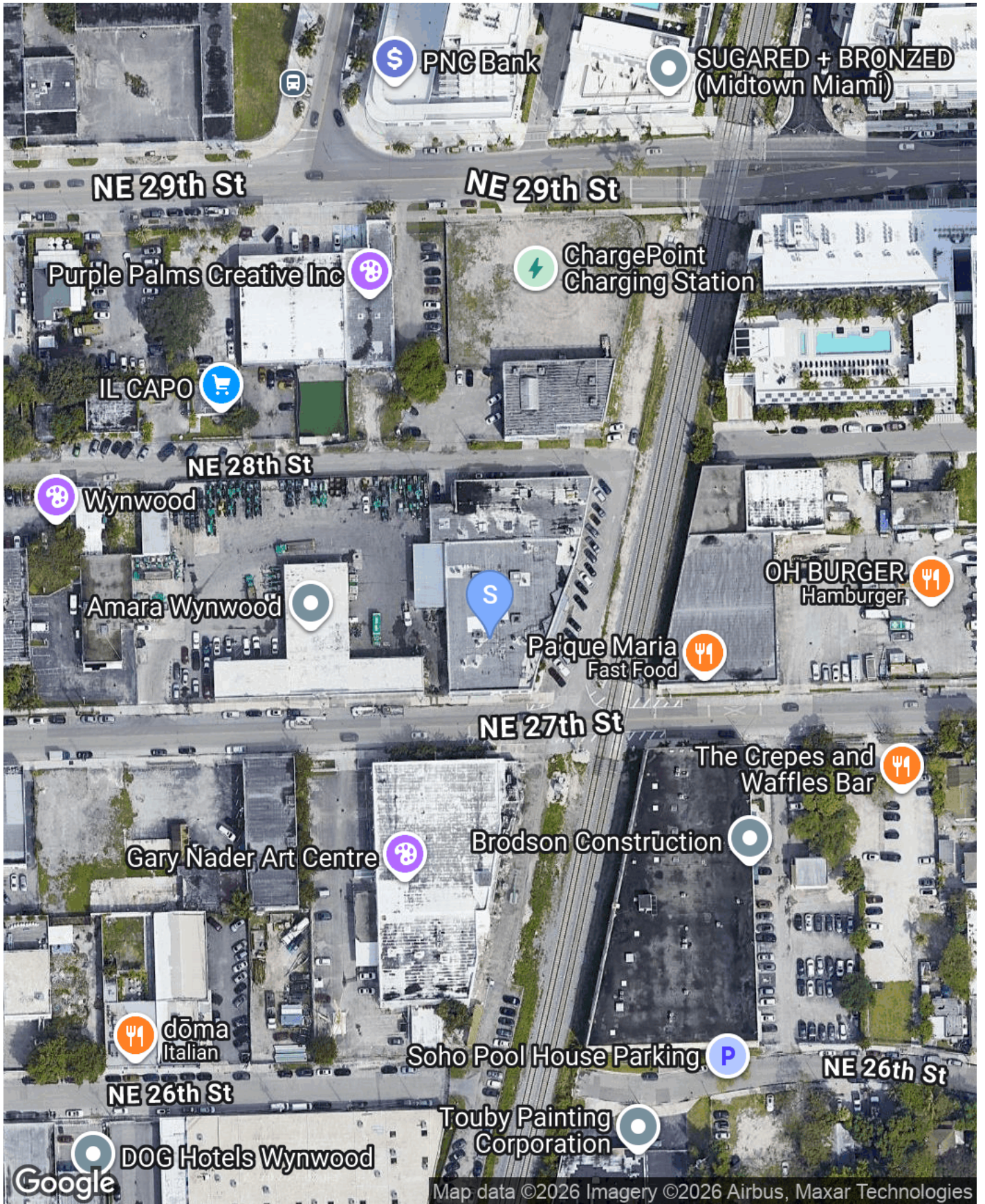
- › *Current market conditions for larger mixed-use or residential land sites is very limited. Market participants interviewed cite land pricing and the supply of residential units pending delivery as the cause.*

### Opportunities

- › *The site size allows maximal development flexibility.*

### Threats

- › *Interest rate uncertainty.*
- › *Construction and demolition costs have increased in the past 24 months.*
- › *Insurance premiums have increased year over year with reports as high as 40% increases.*



# Subject Property Photographs



**Site**



**Site**



**Site with Improvement**



**Site with Improvement**



**NE 28<sup>th</sup> Street**



**NE 27<sup>th</sup> Street**

## Property Identification

The subject is a 0.76-acre site assemblage of 5-sites at 85 NE 27th Street and 89, 93, 97 & 100 NE 28th Street in Miami, Florida within Miami's Wynwood neighborhood and within the NRD Overlay.

The assessor's parcel numbers are: 01-3125-005-0240, 01-3125-005-0250, 01-3125-005-0270, 01-3125-005-0280, 01-3125-006-0090.

The legal description of the subject property is as follows:

*PARCEL 1:*

*LOTS 42, 44, 46, 47, 48, 49, 50, 51, 52 AND 53, AMENDED PLAT OF FLAGLER PARK, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 4, PAGE 89, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.*

*PARCEL 2:*

*LOTS 13 AND 14, HALCYON HEIGHTS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 116, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.*

*LYING AND BEING IN SECTION 25, TOWNSHIP 53 SOUTH, RANGE 41 EAST, CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA.*

## Client Identification

The client of this specific assignment is Afken Insaat ve Turiz A.S..

## Purpose

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest.

## Intended Use

The intended use of this appraisal is only for use in mortgage underwriting. The report is not intended for any other use.

## Intended Users

Afken Holding AS is the only intended user of this report. 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	April 16, 2026
Date of Inspection	April 9, 2026
Valuation Date - As-Is	April 9, 2026

## 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 Wellmeaning Spaces, LLC, who acquired title to the property on May 16, 2022 as improved for \$18,750,000, as recorded in Book 33232, Page 845 of the Miami-Dade County Deed Records.

### Three-Year Sales History

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property has not transferred during the past three years of the effective date of value stated in this report.

### Subject Sale Status

The subject property is under contract to sell for \$14,500,000. It had been listed for sale at \$15,200,000 for 113 days prior to the contract. The contract provided to the appraiser contains no atypical terms or conditions. There are no reported seller concessions. This appears to be an arm's-length transaction. The property is selling for land value. The concluded As-Is Market Value is within 4.2% of the pending purchase price and is reflective of current market conditions.

## 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 definition of Market Value is applicable. The definition of Market Value, along with all other applicable definitions for this assignment, is located in the Valuation Glossary section of the Addenda (see Interagency Guidelines definition).

### Property Rights Appraised

The property rights appraised constitute the fee simple interest.

### Value Scenarios

The valuation scenarios developed in this appraisal report include the As-Is Market Value of the subject property's fee simple interest..

## 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, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site.
- The appraisers completed a land market analysis that included market and sub-market overviews. The Miami-Miami Beach-Kendall, FL market and Downtown Miami/South Beach 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 Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- The appraisers confirmed and analyzed financial features of the subject property including potential entitlement issues, 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. This appraisal developed the Sales Comparison Approach to value, which was adjusted and reconciled as appropriate. The appraisal develops an opinion of the As-Is Market Value of the subject property's fee simple interest.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are summarized 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.

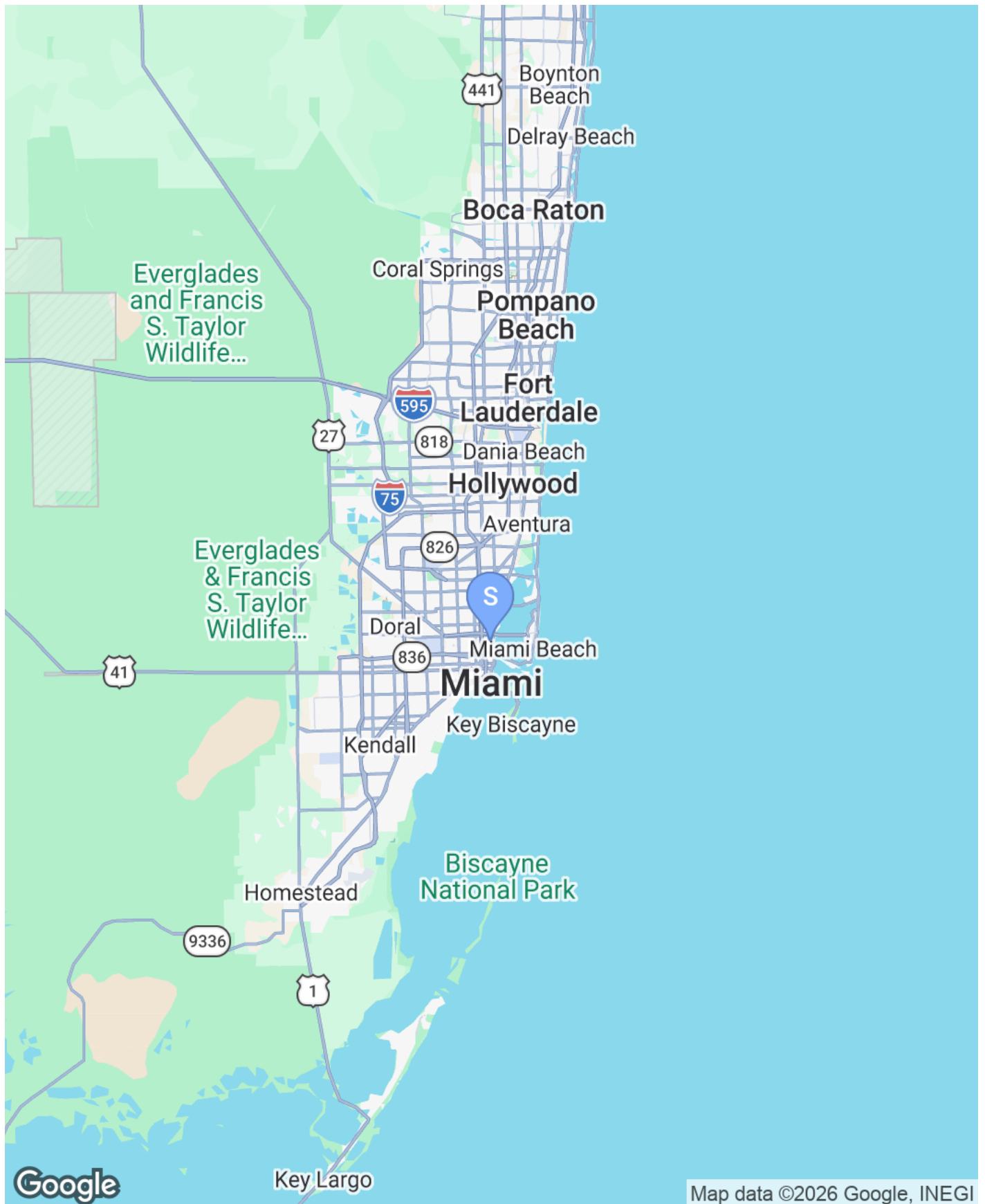
## Sources of Information

The following sources were contacted to obtain relevant information:

Sources of Information	
Item	Source
Tax Information	Miami-Dade County Tax Records
Zoning Information	City of Miami Zoning Code
Site Size Information	Miami-Dade County Property Records
Building Size Information	Miami-Dade County Property Records
New Construction	City of Miami / Miami-Dade County
Flood Map	FEMA
Demographics	Esri ArcGIS®
Comparable Information	See Comparable Datasheets for details
Legal Description	ALTA/NSPS Land Title Survey
Other Property Data	Miami-Dade County Property Records
Sales Contract/Zoning Letter	Tuba Sahanoglu - Akfen Holding
Survey	Tuba Sahanoglu - Akfen Holding

## Subject Property Inspection

Subject Property Inspection			
Appraiser	Inspected	Extent	Date of Inspection
Francisco Camposano Jr.	Yes	Exterior Only	April 9, 2026
Ralph Peña, III, MAI	No	-	-



## Introduction

The Miami-Fort Lauderdale-Pompano 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 February 2026 slowed to 2.4%. Core inflation, which excludes food and energy, has eased to an annualized rate of 2.5%.

## Business Friendliness

Locating in Miami-Dade is a great financial decision. There is no state or local personal income tax, corporate income tax is low, and businesses can rely on a favorable regulatory climate.

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 benefiting 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.

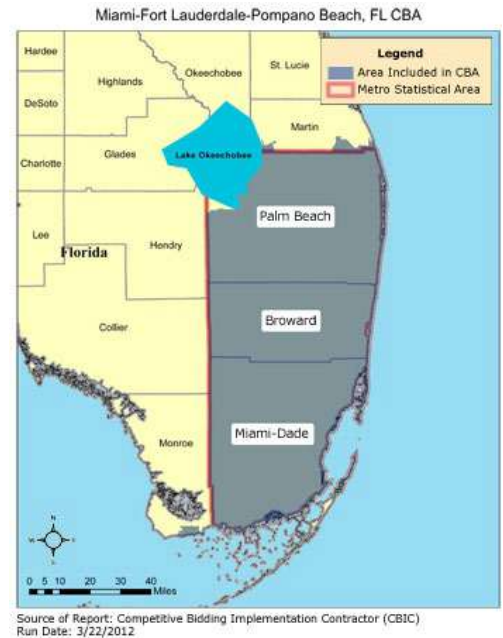
Florida doesn't have a personal income tax, and this is one of the major motivators for migration. Many people moving to the state come from high-tax states that don't have such a pro-business environment, like Connecticut and New Jersey, as well as New York, which recently announced plans to bump up 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 in 2025 signed a 50,000 SF of office lease in Wynwood.

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.

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.



## **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	331,839,985	21,595,172	6,148,324	Owner Occupied	85,052,805	6,029,935	1,418,495
2024 Population	339,887,819	22,779,514	6,257,826	Renter Occupied	47,370,111	3,054,947	985,449
2029 Population	347,149,422	23,862,875	6,360,931	<b>Home Values</b>			
2020-2024 CAGR	0.60%	1.34%	0.44%	Average	\$476,461	\$474,788	\$583,525
2024-2029 CAGR	0.42%	0.93%	0.33%	Median	\$370,578	\$391,816	\$471,920
<b>Population Density</b>				<b>Average Household Income</b>			
2024 Per Square Mile	96.2	424.6	1,235.0	2024	\$116,179	\$105,305	\$111,160
2029 Per Square Mile	98.2	444.8	1,255.3	2029	\$128,612	\$123,656	\$131,402
<b>Number of Households</b>				2024-2029 CAGR	2.05%	3.27%	3.40%
2024 Households	132,422,916	9,084,882	2,403,944	<b>Median Household Income</b>			
2029 Households	136,716,884	9,618,827	2,487,982	2024	\$81,624	\$74,715	\$76,390
2024-2029 CAGR	0.64%	1.15%	0.69%	2029	\$92,476	\$87,659	\$90,817
<b>Average Household Size</b>				2024-2029 CAGR	2.53%	3.25%	3.52%
2024	2.50	2.45	2.57	<b>Per Capita Income</b>			
2029	2.48	2.43	2.52	2024	\$45,360	\$42,078	\$42,753
2024-2029 CAGR	(0.16%)	(0.16%)	(0.39%)	2029	\$50,744	\$49,922	\$51,450
				2024-2029 CAGR	2.27%	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 96.2 people per square mile.

## Education

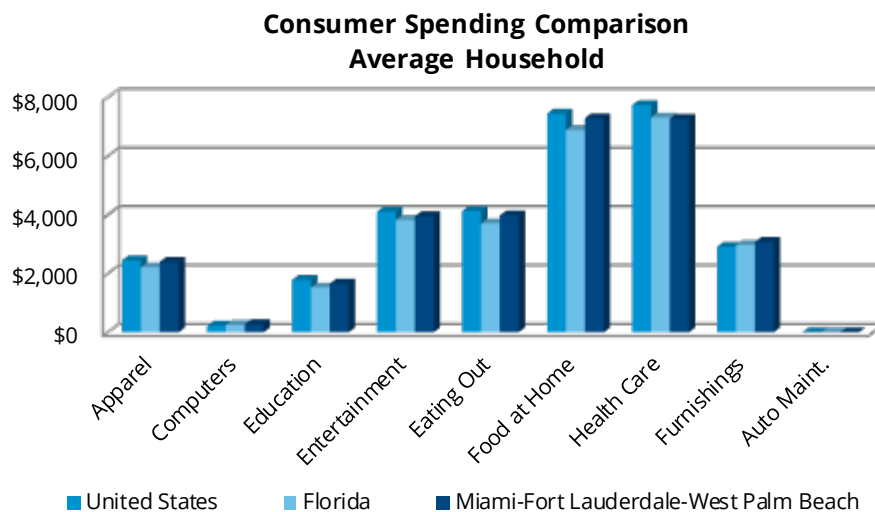
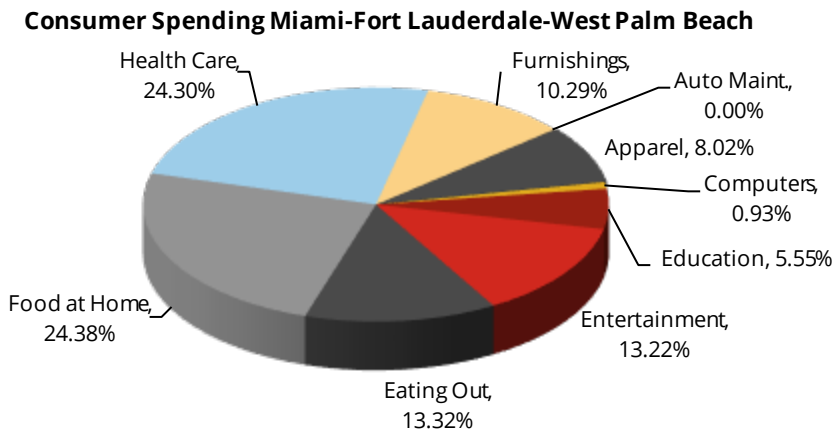
In Florida, each county has its own school district. The school districts within the MSA include the Miami-Dade County School District, the Palm Beach County School District, and Broward County Public School District. The largest universities and colleges in the regional area include Barry University, 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 2.80% larger than the United States average household size of 2.50 for 2024. The average household size in the metropolitan area is anticipated to decrease 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 35.77% in the United States.

## Income Trends

The 2024 median household income for the metropolitan area was \$76,390, which was 6.41% lower than the United States median household income of \$81,624. 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 120.1 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.



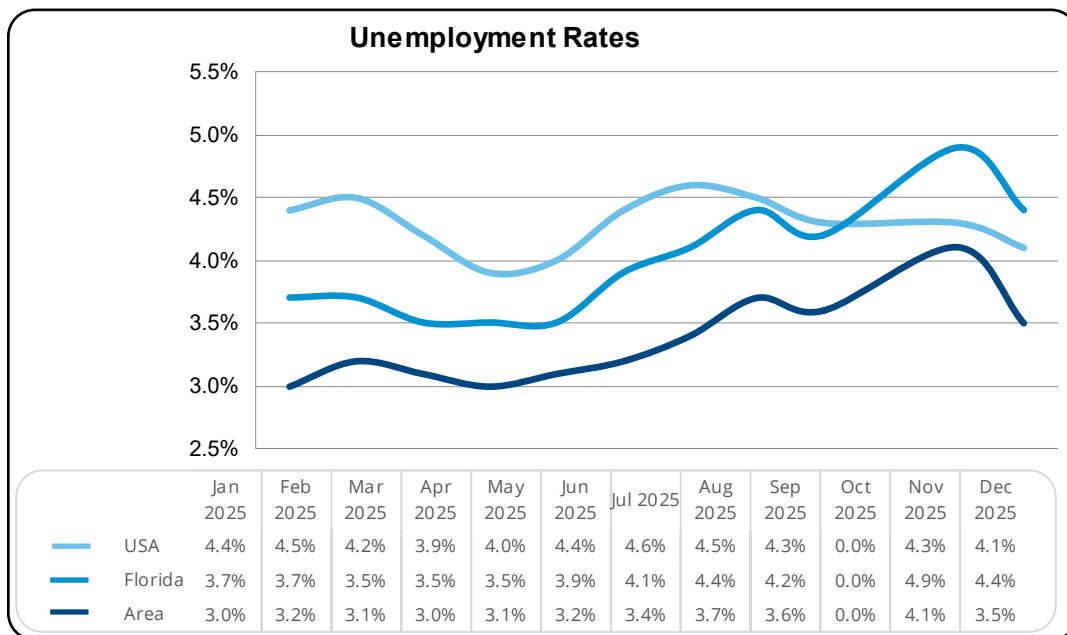
## Employment

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 and in the area by 0.4%. In the state of Florida unemployment has decreased over the previous month by 0.5% and decreased by 0.6% in the area.

### Employment & Unemployment Statistics 2015 - 2024

Year	Total Employment				Unemployment Rate		
	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 major fluctuations throughout the past three months. By the end of December 2025, unemployment in the region was 0.9% lower than Florida's and 0.6% lower than the national average.

Top Employers		
Employer Name	Employees	Industry
Miami-Dade County Public School District	35,497	Education
Miami-Dade County	29,495	Public Administration
University of Miami	22,566	Education
Jackson Health System	14,249	Healthcare/Social Assistance
Publix Supermarket	14,146	Wholesale/Retail Trade
American Airlines	11,297	Transportation/Warehousing
Amazon	7,383	Wholesale/Retail Trade
Walmart	7,373	Wholesale/Retail Trade
Florida International University	6,597	Education
Miami-Dade College	5,958	Education

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

The preceding chart depicts the top employers in Miami-Dade County. Principal employers are spread throughout diverse sectors, including education and public administration. Miami-Dade County Public School District is the largest employer. 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 29,495 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. The following chart summarizes the local airport statistics. The following chart summarizes the local airport statistics.

Miami International Airport (MIA)		
Year	Enplaned Passengers	% Chg
2014	19,468,523	-
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%
2024	26,588,002	7.6%

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 April 2024 Brightline reported an increase in ridership by 48% year over year, with over 223,000 total passengers. South Florida made up more than 50% of the ridership. There are 18 daily round trips with hourly departures between Miami and Orlando. 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 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 christened the ship and announced the partnership between InterMiami FC and Royal Caribbean.

## Airport Statistics

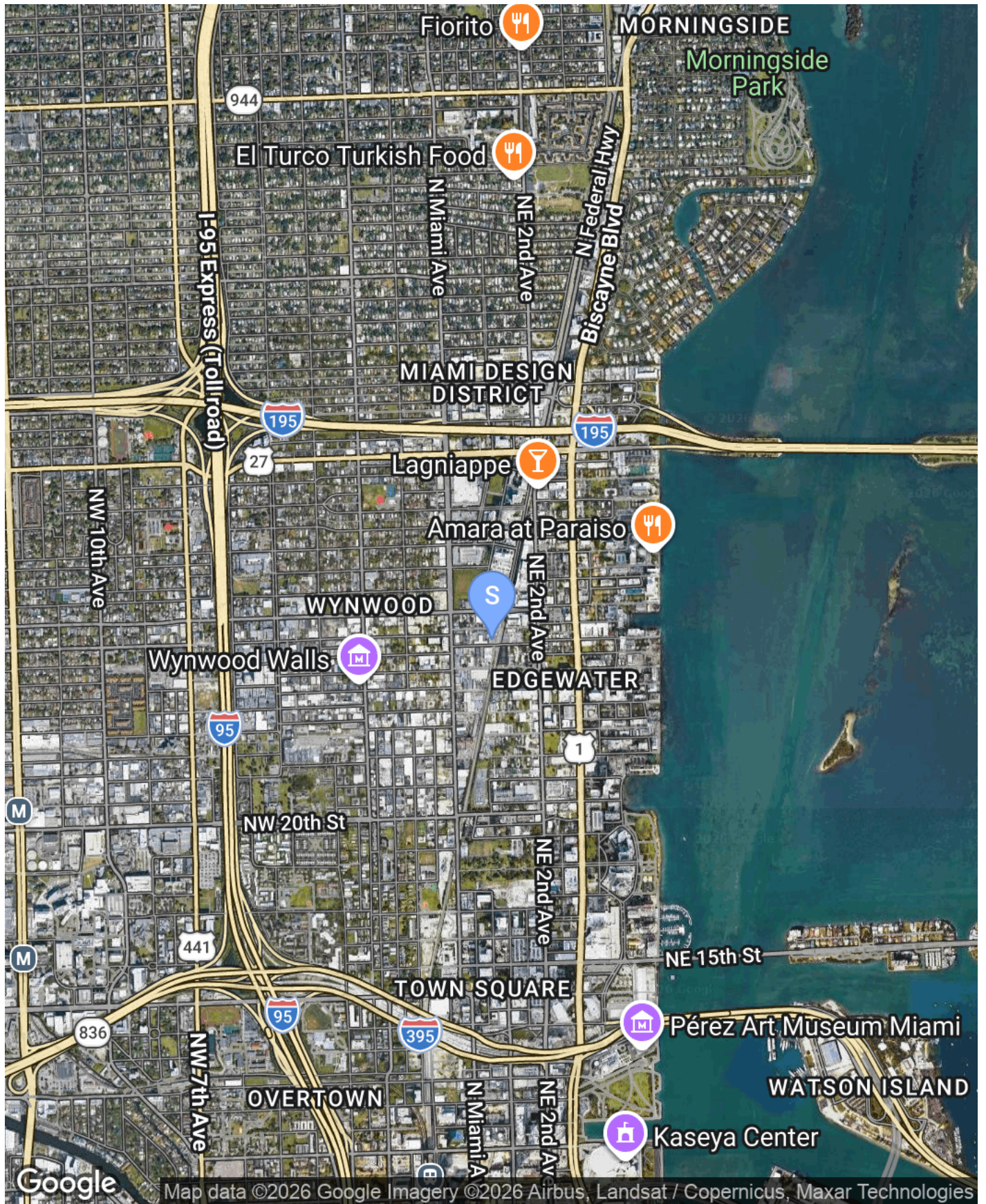
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Source: U.S. Department of Transportation

## 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 in Miami, Florida, the seat of Miami-Dade County. Miami had a population of 442,241 according to the 2020 census. The city is also a leader in finance, commerce, media, entertainment, and international trade. According to a report from Foreign Policy, Miami ranked 33rd in the global cities index and is also classified as an Alpha-World City.

The subject property is located within the Wynwood District which is north of Downtown Miami and south of the Design District, and adjacent to Edgewater. Generally described as bounded by I-95 on the west, NW 29th Street on the north including parcels fronting NW 29th Street on the north between I-95 and NW 5th Avenue and between NW 2nd Avenue and N Miami Avenue, and the FEC Corridor on the east. The southern boundary is comprised of NW 20th Street between N Miami Avenue and NW 1st Place, and NW 22nd Street between NW 1st Place and I-95.

The world's brightest and most innovative companies are attracted to Wynwood's technology and arts fundamentals. Open Store, Live nation, Regus, Slalom, Pay&Play, Founders Fund, ramp, Plamdrive Capital, Industrious, Spotify, field trip, neocis, Anheuser-Busch, Pipe, Veru Milo, Funders Fund, Wework, Gensler, Atomic, Spaces, Schonfeld and Lab.Miami

Wynwood attracts not only technology companies but institutional developers and ownership groups with names such as: J.P Morgan, Related, Sterling Bay, Ral, TSC, Kushner, Goldman Properties, Fifield, Greybrook realty Partners, and Property Markets Group.

Some of the nation's leading companies are looking to relocate their operations to Wynwood. Apple, GJB, Google, PWC, Rec Philly, Ripple, Zumper, TikTok, SoftBank TMF. Active tenants from neighboring markets as well as out of state want to become a part of Wynwood's exciting and emerging office hub.

A few conferences/festivals that are driving the attention of the submarket. What started as an impromptu conference via Twitter, Miami Tech Week quickly garnered the attention of hundreds of the world's top founders, VC's and thought leaders, and has been unofficially dubbed "SXSE". The tech world will come together once again in April 2024 for a week to gather and connect at parties, events, workout classes, musical performances, and more.

One of the world's premier art events, Art Basel's show presents 269 leading international galleries from 29 countries and displayed artworks by over 4,000 artists. Hosted every December in Miami Beach, the event attracts more than 80,000 visitors from around the globe and has one of the planet's highest concentrations of wealth and talent.

## Wynwood Expansion

Wynwood Norte borders the north side of the Wynwood Arts district (29th Street). NRD-2 increased height and density restrictions in Wynwood Norte and will allow investors to unlock the areas full potential. This next phase of Wynwood is projected to generate an additional 10,000 new jobs and \$2 billion in local investment and is attracting interest from companies and residents looking for immediate access to the neighborhoods and amenities without the grit and traffic of being in the center of the Wynwood Arts District. Unprecedented multi-family and mixed-use development projects promise to further enhance the 24-hour live, work, play dynamic in Wynwood.

In 2015, the City of Miami Commission approved a first-of-its-kind plan, the Wynwood Arts Neighborhood Revitalization District (NRD-1), which set forth new zoning regulations for Wynwood to encourage new, mixed-use office and residential developments in a pedestrian and arts focused environment. In an effort to continue the success of NRD-1, last year, the City of Miami Commission approved a second iteration of the plan, the Wynwood Norte Neighborhood Revitalization District (NRD-2).

To help accommodate the expansion of Wynwood Norte, the city is creating neighborhood-specific development standards as part of a new neighborhood Conservation District, specifically for the existing T3, T4, and T5 zoned areas. This is meant to encourage a range of context compatible typologies for T3 and three-story infill development that reflects the existing historic fabric of the neighborhood. T4 and T5 will allow for more intense development at the edges of the neighborhood. The city will also reduce the parking standard for lot sizes of less than 10,000 SF regardless of proximity to transit. T4 and T5 zoned sites will have a reduction in parking standards and allow for a buydown option to reduce the parking to zero (0) for sites less than 15,000 SF. Also, removing all lot parking minimums for sites less than 7,500 SF.





**Street Art Movement:** As artists moved into the neighborhood, street art and graffiti started to propagate and internationally recognized started to visit Miami and use Wynwood's industrial properties as an open outdoor canvas. Today Wynwood is one of the largest outdoor open-air museums in the world that attracts visitors that experience an always-changing environment and art.

**Wynwood Walls:** Wynwood's neighborhood Community center is the Wynwood Walls. The Wynwood Walls is one of the largest commissioned murals in the world and is located along NW 2nd Avenue between the NW 25th and NW 26th Streets. The project began in 2009 and consists of 6 warehouse buildings and a parking lot that were converted into an outdoor street art/graffiti mural museum and park.

**Mana Wynwood:** Mana Wynwood is the district's premier event venue and is able to accommodate up to 50,000 people. It's an iconic conference and concert venue anchor Wynwood's thriving artistic and cultural scenes. The site spans six acres and can be transformed to suit any number of happenings, exhibition, concerts, art, or fashion shows, trade fairs, conventions, and filming locations.

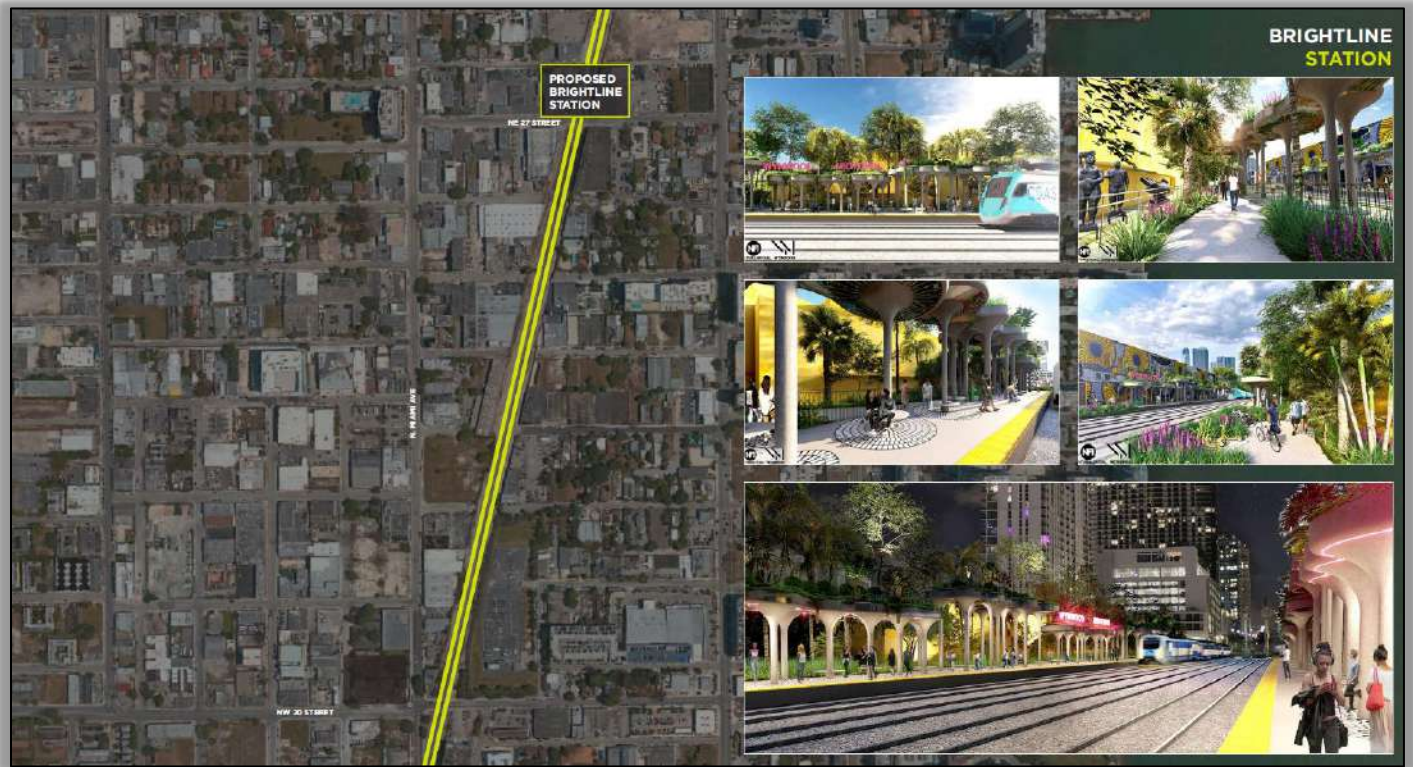
**The Wynwood Market Place:** The Wynwood Marketplace is a 75,000+ square foot open air venue where hundreds of vendors gather together to offer a unique selection of all things Wynwood. It features arts and crafts, food trucks, curated specialty drinks at the deck Wynwood, luxurious cabanas, music, games, live concerts, worldwide sport events, and so much more.

**The evolution of The Design District:** The evolution of The Design District into a Luxury Fashion Destination. As the Design District evolved into a Luxury Fashion destination, many of the creative tenants and retailers that called it home were displaced because of rising rents that were targeting luxury retailers. Architecture firms, art galleries, and furniture and design showrooms moved into Wynwood after being in the Design District.

**Midtown:** Midtown Miami is a 56-acre urban development of a former Florida East Coast rail yard that started in 2002 and has created an all-inclusive live-work-play community just outside the Miami CBD and Miami Beach. Today, the district is home to the shops at Midtown, which include anchors Target, Ross, Marshalls, and a number of popular restaurants, including Sugar Cane, Salumeria 104, Novecento, and Tap 42 Craft Kitchen and Bar. Related group recently developed the Hyde Midtown Hotel and Residence and approximately 65,000 square feet of retail has been recently added from the delivery of Gio Midtown and Yard 8. Across from those properties and just southwest of Midtown Five, Midtown Opportunities is planning a large scale, organic grocery anchor mix-use project on the 4.6-acre site. These projects and projects along the edges of Midtown proper are helping further complete Midtown Miami into the walkable live-work-play community that was envisioned by its founding developers.

While **Wynwood** has become the cultural destination in Miami, the existing stock cannot adequately support the demand for space within the neighborhood. The creation of the Wynwood BID and recent zoning changes From the City of Miami has opened the neighborhood up to major development. The new pipeline of developments will allow people who already play in Wynwood to live and work there as well.

## Proposed Brightline Station



The station is proposed for Northeast 27th Street between north Miami Ave and Northeast second Avenue. Construction is expected to begin in 2025, with a projected opening in 2028.

The Wynwood BID took on a leading role in advocating for a commuter rail system in the Northeast Corridor that includes a station in the Wynwood/Midtown/Edgewater area. From a macro level, the Wynwood BID created the Northeast Corridor Coalition, a collective that included dozens of organizations that share the common goal of having a commuter rail system implemented along the Northeast Corridor as outlined in Miami-Dade County's SMART plan. The BID believes that a rail system would provide the local Overtown, Edgewater, Midtown, Edgewater and Wynwood neighborhoods the opportunity to seek employment within the neighborhoods included in the commuter rail system. This year, the BID completed a transit-oriented development study for the development of the schematic designs of the Wynwood/Midtown/Edgewater commuter rail station. The study and schematic designs were then submitted to Miami-Dade County as part of their Request for Proposal to evaluate train stations throughout the NE Corridor.

## 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.

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	28,304	221,446	490,869	2024	\$139,541	\$113,622	\$114,030	
2020 Population	35,109	260,949	531,836	2029	\$147,687	\$125,651	\$126,483	
2024 Population	41,181	280,008	549,612	Change 2024-2029	5.84%	10.59%	10.92%	
2029 Population	55,130	313,040	586,649	<b>Median Household Income</b>				
Change 2010-2020	24.04%	17.84%	8.35%	2024	\$92,901	\$66,796	\$67,051	
Change 2020-2024	17.29%	7.30%	3.34%	2029	\$103,305	\$79,200	\$78,250	
Change 2024-2029	33.87%	11.80%	6.74%	Change 2024-2029	11.20%	18.57%	16.70%	
<b>Number of Households</b>				<b>Per Capita Income</b>				
2010 Households	12,932	88,850	198,842	2024	\$73,145	\$52,087	\$50,110	
2020 Households	17,659	113,537	225,117	2029	\$79,603	\$59,377	\$56,846	
2024 Households	21,788	128,243	241,708	Change 2024-2029	8.83%	14.00%	13.44%	
2029 Households	29,950	147,813	263,824	<b>Households by Income (2022)</b>				
Change 2010-2020	36.55%	27.79%	13.21%	Less than \$15,000	7.73%	16.19%	14.38%	
Change 2020-2024	23.38%	12.95%	7.37%	\$15,000 - \$24,999	5.55%	9.68%	9.76%	
Change 2024-2029	37.46%	15.26%	9.15%	\$25,000 - \$34,999	4.81%	7.92%	8.13%	
<b>Housing Units</b>				\$35,000 - \$49,999	9.15%	11.88%	11.69%	
Owner Occupied	5,024	31,092	80,641	\$50,000 - \$74,999	16.97%	14.53%	15.66%	
Renter Occupied	16,764	97,151	161,067	\$75,000 - \$99,999	10.87%	9.48%	10.28%	
<b>Housing Units by Year Built</b>				\$100,000 - \$149,999	19.58%	12.75%	13.14%	
Built 2020 or Later	687	3,035	4,221	\$150,000 - \$199,999	9.68%	6.65%	6.53%	
Built 2010 to 2019	7,629	28,353	35,969	\$200,000 or More	15.65%	10.94%	10.43%	
Built 2000 to 2009	5,705	28,603	42,392	<b>Housing by Units in Structure</b>				
Built 1990 to 1999	573	7,808	15,745	1, Detached	1,683	21,188	63,949	
Built 1980 to 1989	1,759	9,242	20,620	1, Attached	581	7,765	17,183	
Built 1970 to 1979	1,403	13,329	30,354	2	555	4,424	8,471	
Built 1960 to 1969	1,011	11,527	33,970	3 or 4	534	6,031	11,513	
Built 1950 to 1959	955	14,397	38,694	5 to 9	985	9,781	16,625	
Built 1940 to 1949	407	8,791	25,839	10 to 19	770	8,768	20,328	
Built 1939 or Earlier	1,413	10,689	24,674	20 to 49	1,561	10,773	24,231	
<b>Home Values</b>				50 or More	14,849	66,346	106,229	
Average	\$836,705	\$729,144	\$750,387	Mobile Home	17	466	3,607	
Median	\$647,310	\$587,485	\$592,509	Boat, RV, Van, etc.	8	229	341	

Source: Esri ArcGIS®

## Transportation Routes

Major traffic arteries are shown in the chart below:

Major Roadways & Thoroughfares			
Highway	Direction	Function	Distance From Subject
U.S. Route 1	north-south	Local Highway	This is within a half mile of the subject property.
U.S. Route 27	north-south	Local Highway	This is within a half mile of the subject property.
Interstate 195	north-south	Interstate Highway	This is within one mile of the subject property.
Interstate 95	north-south	Interstate Highway	This is within two miles of the subject property.
U.S. Route 441	north-south	Local Highway	This is within one mile of the subject property.
Surface Streets	Direction	Function	Distance From Subject
Northeast 28th Street	east-west	Secondary Arterial	The subject property fronts this street.
Northeast 27th Street	east-west	Secondary Arterial	The subject property fronts this street.

Public transportation is available near the subject property. The immediate area is served by Miami-Dade County Transit with bus stops on Northeast 2<sup>nd</sup> Avenue, U.S. Route 1, North Miami Avenue, Northwest 2<sup>nd</sup> Avenue, and Northeast 1<sup>st</sup> Avenue.

## 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 generate 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 PortMiami are among the nation's busiest ports of entry. PortMiami 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 uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials.

The subject property is in northeastern Miami, approximately a half mile east of U.S. Route 1 and a half mile south of U.S. Route 27. Retail uses in the area include IL CAPO, SuViche, Grails Miami, LOVE 'N GYROS, and SoBe Hookah Wynwood At Grails Sport Bar. Office uses consist of Wynwood Business Improvement District, City of Miami Wynwood/Edgewater NET Office, The Passport Office, Miami-Dade County Medical Examiner Department, and Miami-Dade County School Board Administration Building. Industrial development near the subject includes Smart & Green USA, Zuvia Cosmetics, Design Your Caps USA LLC, Ennovation LLC, and Neon Specialties FL. Residential uses in the immediate area are mobile homes, single-family, and multi-family properties, including AMLI Midtown 29, Cortland Midtown Miami, Wynwood Urby Apartments, Artem Apartments, and Pinnacle View Apartments. Schools within a two-mile radius include Miami Arts Charter School, Mia Piccolo Montessori, Eximia World School, BridgePrep Academy Greater Miami, and Centner Academy. The subject is approximately six miles northeast of Miami International Airport and one mile northeast of Northeastern University in Miami. Jackson Memorial Hospital is approximately two miles southwest of the subject.



## 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** - Vacant land
- › **South** - NE 28th Street, NE 27th Street, Industrial Development
- › **East** - Railroad, Industrial Development
- › **West** - Retail Development, Residential Development

### Access

The subject site has frontage on two arterials. Based on our field work, the subject's access is rated average 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 typical external influence for the subject, which is concluded to have a good position in context of competing properties.

### Summary

The condition and appeal of the market area is generally good. The city has experienced strong demand in commercial real estate development. Vacancy rates have been at a general decline and lease rates have been going up. Construction and manufacturing are the most prominent industries in Miami. As demand continues to rise property values are expected to appreciate in the subject's immediate market area.

**General Description** The subject site consists of 5 parcels. As noted below, the subject site has 33,320 SF (0.76 AC) of land area. The area is estimated based on the assessor's parcel map, which was verified with a professional survey that was provided for review. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

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

**Number Of Parcels** 5

Land Area	Acres	Square Feet
Primary Parcel	0.76	33,320
Unusable Land	0.00	0
Excess Land	0.00	0
<u>Surplus Land</u>	<u>0.00</u>	<u>0</u>
<b>Total Land Area</b>	<b>0.76</b>	<b>33,320</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	Streetlights	Center Lane	Gutters
Northeast 27th Street	Secondary Street	two-way	two-lane	minor arterial	✓	✓	✓	✓	
Northeast 28th Street	Secondary Street	two-way	two-lane	minor arterial		✓			

**Frontage** The subject has approximately 95 feet of frontage on Northeast 27th Street and 230 feet on Northeast 28th Street.

**Accessibility** The accessibility of the subject is rated as average. The subject is accessed from two streets, with the main entrance and primary point of ingress/egress being Northeast 27th Street. Major transportation arterials within proximity to the subject include U.S. Route 1, U.S. Route 27 and Interstate 195, providing linkage to the surrounding area.

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

**Seismic** The subject is in No Risk.

**Flood Zone** Zone X (Unshaded). This is referenced by Community Number 120650, Panel Number 12086C0312L, dated September 11, 2009. Zone X (unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.

## Easements

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.

## Soils

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.

## Hazardous Waste

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.

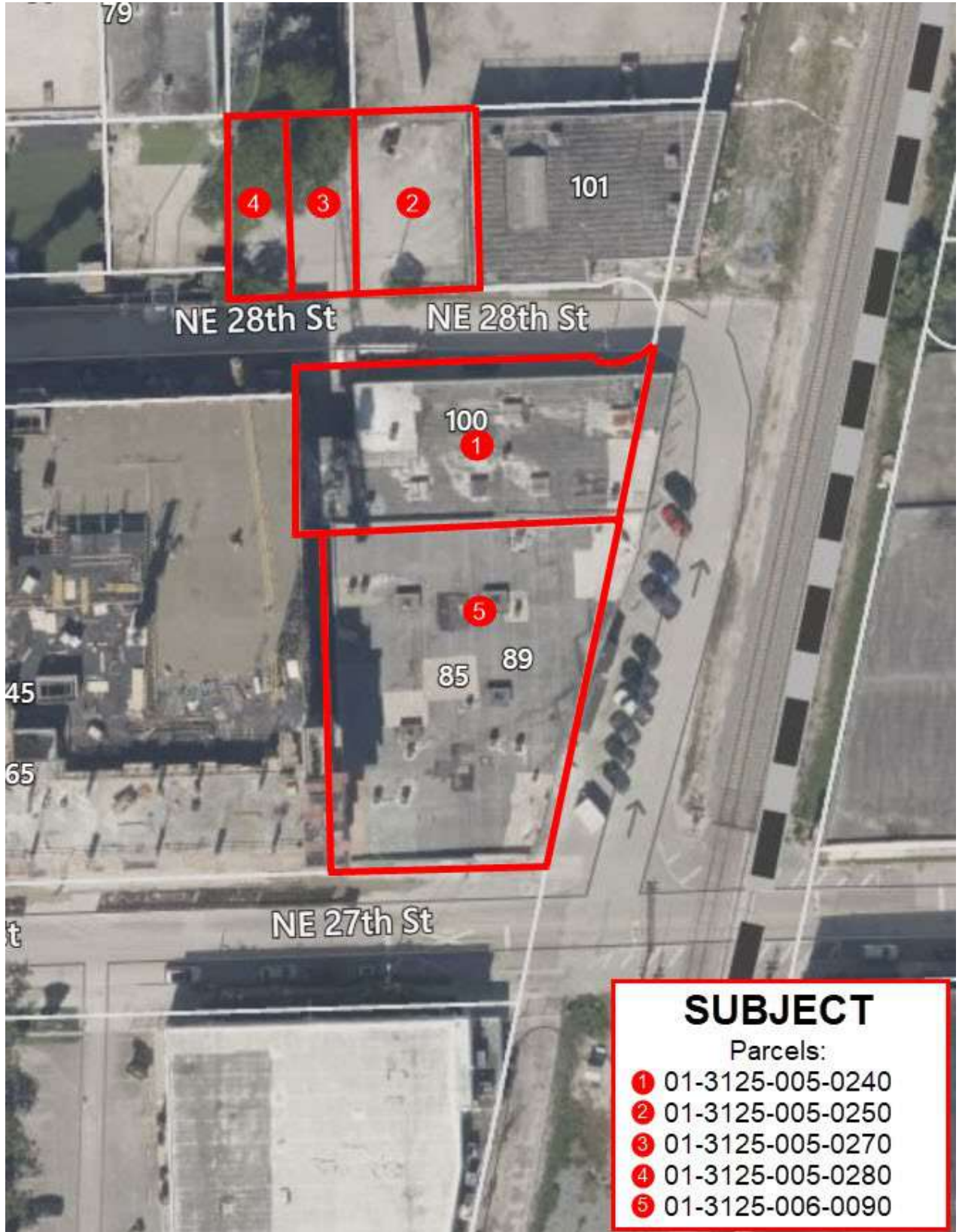
## Improvement Description

There are two structures on the site which total 23,151 SF. The structures would be demolished for future development.

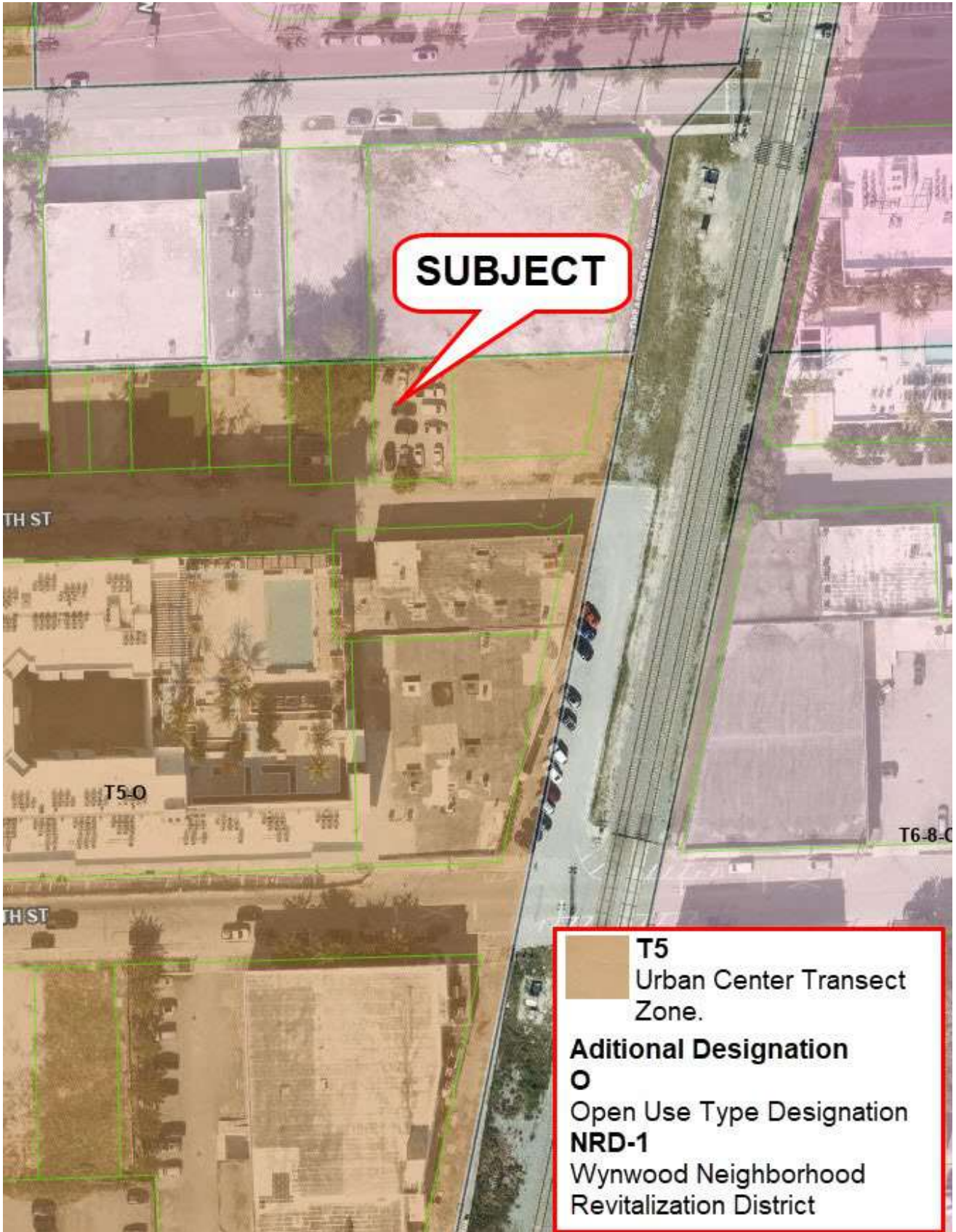
## Multiple Parcel Site Description Grid

Parcel	Usable		Total		Fronting Street	Shape	Access	Exposure	Flood Plain
	SF	AC	SF	AC					
01-3125-005-0240	10,570	0.24	10,570	0.24	NE 28th Street	Irregular	Average	verage/Goo Zone X (Unshaded)	
01-3125-005-0250	3,500	0.08	3,500	0.08	NE 28th Street	Rectangular	Average	verage/Goo Zone X (Unshaded)	
01-3125-005-0270	1,750	0.04	1,750	0.04	NE 28th Street	Rectangular	Average	verage/Goo Zone X (Unshaded)	
01-3125-005-0280	1,750	0.04	1,750	0.04	NE 28th Street	Rectangular	Average	verage/Goo Zone X (Unshaded)	
01-3125-006-0090	15,750	0.36	15,750	0.36	NE 27th Street	Irregular	Average	verage/Goo Zone X (Unshaded)	
<b>Total</b>	<b>33,320</b>	<b>0.76</b>	<b>33,320</b>	<b>0.76</b>					

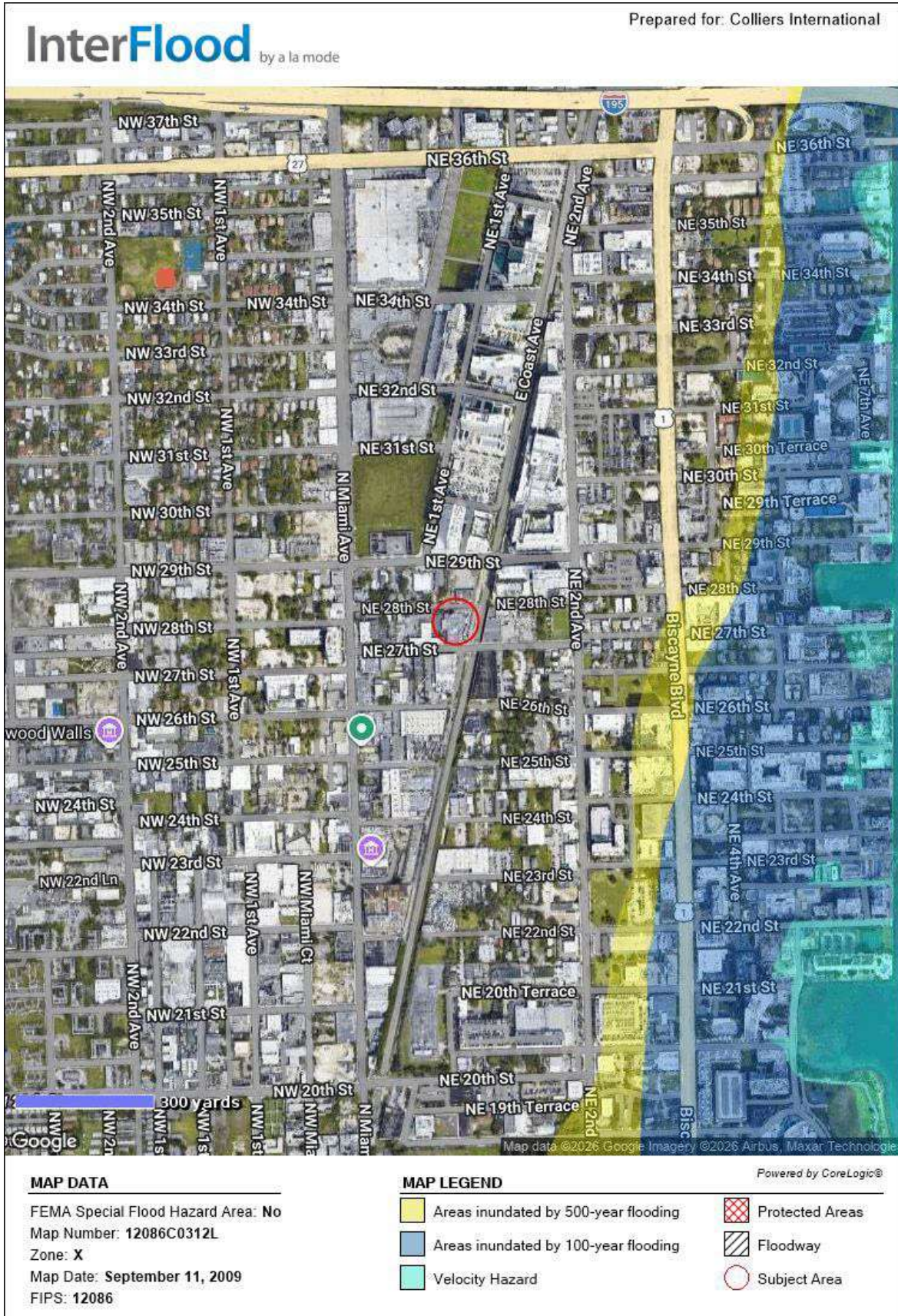
Parcel Map



Zoning Map



Flood Map





## 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.

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.

Assessment & Taxes						
Tax Year	2025		Millage Rate (County)		21.24905	
Mill Code	0100		Taxes Current		Yes	
APN	Land	Improv.	Total	Assessment Reduction	Taxable	Base Tax
01-3125-005-0240	\$3,171,000	\$216,744	\$3,387,744	\$263,148	\$3,124,596	\$66,395
01-3125-005-0250	\$1,050,000	\$0	\$1,050,000	\$97,125	\$952,875	\$20,248
01-3125-005-0270	\$525,000	\$0	\$525,000	\$48,563	\$476,437	\$10,124
01-3125-005-0280	\$525,000	\$0	\$525,000	\$48,563	\$476,437	\$10,124
01-3125-006-0090	\$4,725,000	\$277,678	\$5,002,678	\$22,318	\$4,980,360	\$105,828
<b>Totals</b>	<b>\$9,996,000</b>	<b>\$494,422</b>	<b>\$10,490,422</b>	<b>\$479,717</b>	<b>\$10,010,705</b>	<b>\$212,718</b>
<b>Total/SF</b>	<b>\$300.00</b>	<b>\$14.84</b>	<b>\$314.84</b>	<b>\$14.40</b>	<b>\$300.44</b>	<b>\$6.38</b>
<b>Total Base Tax Without Early Payment</b>						<b>\$212,718</b>
<b>Total Base Tax Per SF Without Early Payment</b>						<b>\$6.38</b>
<b>Discount For Early Payment</b>		<b>4%</b>				<b>(\$8,509)</b>
<b>Total Base Tax With Early Payment</b>						<b>\$204,209</b>
<b>Total Base Tax Per SF With Early Payment</b>						<b>\$6.13</b>

Source: Miami-Dade County Assessment & Taxation

## Subject Property Analysis

The total assessment for the subject property is \$10,490,422 or \$314.84/SF. The subject property benefits from a Non-Homestead 10% Cap in the amount of \$479,717, reducing the taxable assessment to \$10,010,705 or \$300.44/SF. Total taxes for the property are \$212,718 or \$6.38/SF.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Miami-Dade County is assessed between 65% and 90% of market value. Real property is reassessed annually. The next scheduled reassessment date is January 1, 2027. In addition to scheduled reassessments, properties in Miami-Dade County are reassessed upon sale, conversion, renovation or demolition.

According to the Miami-Dade County tax collector's office, real estate taxes for the subject property are current as of the date of this report.

The subject taxes are expected to increase after the sale transaction is completed and the property gets re-assessed. The taxes could increase to \$247,074, equal to \$7.42/SF of land area.

Applicability of Current Tax Liability	
As-Is Market Value	\$15,140,000
x Adjustment for County RMV	80%
= Estimated Assessed Value	\$12,112,000
x Current Millage Rate (\$1,000)	21.249
= <b>Stabilized Taxes Estimate</b>	<b>\$257,368</b>
- Less Discount Early Payment - 4%	<b>(\$10,295)</b>
= <b>Stabilized Tax Estimate</b>	<b>\$247,074</b>
<b>Stabilized Taxes/SF of NRA</b>	<b>\$7.42</b>

## 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	
<b>Municipality Governing Zoning</b>	City of Miami Planning & Zoning Department
<b>Current Zoning</b>	Urban Center Transect Zone (T5-O)
<b>Additional Designation</b>	Open Use Type Designation (O)
<b>Zoning Overlay</b>	Wynwood Neighborhood Revitalization District (NRD-1)
<b>Permitted Uses</b>	Uses including but not limited to: commercial and residential uses including multi family dwellings.
<b>Prohibited Uses</b>	Any use not approved by the zoning authority
<b>Current Use</b>	Vacant Commercial Building
<b>Is Current Use Legally Permitted?</b>	Yes
<b>Zoning Change</b>	Yes

Zoning Requirements	
<b>Minimum Lot Area (SF)</b>	1,200
<b>Minimum Lot Width (Feet)</b>	16 to 50
<b>Minimum Green/ Open Space Requirements Of Lot Area</b>	10%
<b>Minimum Frontage At Front Setback</b>	70%
<b>Minimum Building Height (Stories)</b>	2
<b>Minimum Yard Setbacks</b>	
Principal Front (Feet)	10
Secondary Front (Feet)	10
Rear (Feet)	0
Side (Feet)	0
<b>Maximum Density (Units/Acre)</b>	150 units per acre
<b>Maximum Building Height (Stories)</b>	5 + 3 Bonus
<b>Maximum Lot Coverage</b>	80%
<b>Maximum Floor Area Ratio (FAR)</b>	4.0 times the lot area
<b>Maximum Building Area</b>	133,280 SF
<b>Parking Requirement</b>	
Spaces Per Unit	1.50

Source: City of Miami Planning & Zoning Department

## Zoning Conclusions

Based on the interpretation of the zoning ordinance, the subject property is an outright permitted use that could be rebuilt if unintentionally destroyed.

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.

## Miami 21 Zoning

	T1	T2	T3	T4	T5	T6-8	T6-12	T6-24
<b>LOT OCCUPATION</b>								
a. Lot Area			5,000 s.f. min.	1,400 s.f. - 20,000 s.f. *	1,200 s.f. - 40,000 s.f. **	5,000 s.f. min. 40,000 s.f. max. **	5,000 s.f. min. 70,000 s.f. max. **	5,000 s.f. min. 100,000 s.f. max. **
b. Lot Width			50 ft. min.	16 ft. min / 50 ft. min. **	16 ft. min / 50 ft. min. **	50 ft. min.	50 ft. min.	50 ft. min.
c. Lot Coverage			50% max 1st Floor 30% max 2nd Floor for T3 R & T3L only	60% max.	80% max.	80% max. **	80% max. **	80% max. **
d. Floor Lot Ratio (FLR)						5 / 25% additional Public Benefit ***	8 / 30% additional Public Benefit ***	a. 7 / 30% additional Public Benefit or b. 16 / 40% additional Public Benefit ***
e. Frontage at front Setback				50% min.	70% min.	70% min.	70% min.	70% min.
f. Green / Open Space Requirements			25% Lot Area min.	15% Lot Area min.	10% Lot Area min.	10% Lot Area min.	10% Lot Area min.	10% Lot Area min.
g. Density			9-18 du/acre max. **	36 du/acre max.	65 du/acre max.	150 du/acre *	150 du/acre *	150 du/acre *
<b>BUILDING SETBACK</b>								
a. Principal Front			20 ft. min.	10 ft. min.	10 ft. min.	10 ft. min.	10 ft. min.	10 ft. min.
b. Secondary Front			10 ft. min.	10 ft. min.	10 ft. min.	10 ft. min.	10 ft. min.	10 ft. min.
c. Side			5 ft. min. **	0 ft. min. / 5 ft. min. **	0 ft. min. **	0 ft. min. **	0 ft. min. **	0 ft. min. **
d. Rear			20 ft. min.	20 ft. min.	0 ft. min. **	0 ft. min. **	0 ft. min. **	0 ft. min. **
<b>OUTBUILDING SETBACK</b>								
a. Principal Front			20 ft. min. (T3 L only)	30 ft. min.				
b. Secondary Front			10 ft. min. (T3 L only)	10 ft. min.				
c. Side			5 ft. min. (T3 L only)	0 ft. min. / 5 ft. min.				
d. Rear			5 ft. min. (T3 L only)	5 ft. min.				
<b>PRIVATE FRONTAGES</b>								
a. Common Loran			permitted	permitted	prohibited	prohibited	prohibited	prohibited
b. Porch & Fence			permitted	permitted	prohibited	prohibited	prohibited	prohibited
c. Terrace or L.C.			prohibited	permitted	prohibited	prohibited	prohibited	prohibited
d. Forecourt			prohibited	permitted	permitted	permitted	permitted	permitted
e. Stoop			prohibited	permitted	permitted	permitted	permitted	permitted
f. Shopfront			prohibited	permitted (T4 L, T4 O)	permitted (T5 L, T5 O)	permitted (T6-8 L, T6-8 O)	permitted (T6-12 L, T6-12 O)	permitted (T6-24 L, T6-24 O)
g. Gallery			prohibited	prohibited	permitted **	permitted **	permitted **	permitted **
h. Arcade			prohibited	prohibited	permitted **	permitted **	permitted **	permitted **
<b>BUILDING HEIGHT (Stories)</b>								
a. Principal Building			2 max.	3 max.	2 min. 5 max.	2 min. 6 max.	2 min. 12 max.	2 min. 24 max.
b. Outbuilding			2 max.	2 max.				
c. Benefit Height Abutting T5, T5 & T4 only					1 max. **	4 max. **	8 max. **	24 max. **

Projects within the **NRD-1** boundaries in excess of 200,000 square feet of total Floor Area shall be referred to the Wynwood Design Review Committee (WDRC), which shall review the application and provide its comments and recommendations to the UDRB, as per Chapter 2 of the City Code.

Regulating use is an important part of any zoning code. Miami 21 Zoning Code prioritizes building form (shape and bulk) over the regulation of use to allow for mixed-use development. Open (O) additional lodging and entertainment establishments permitted. The City of Miami Planning, Zoning and Appeals Boards unanimously approved a slate of changes to zoning and land use designations that eliminated most industrial uses and allow denser residential developments on roughly 205 acres in the Wynwood Art District. It is indicated that about 104 acres went from industrial to general commercial use, while the remaining acreage will be permitted more intense residential uses.

In addition, the intent of the Neighborhood Revitalization District (NRD-1) is to establish a protective series of land development regulations to transition an existing Industrial District into an active, diverse, mixed-use Neighborhood. The NRD-1 will also preserve the unique street art and Industrial characteristics of the current Wynwood District while promoting a 24-hour environment where people work, live, and play. The Wynwood District, originally operated as a manufacturing and logistic hub for the City of Miami, is in transition and is transforming into a globally recognized destination for art, fashion, innovation, and creative enterprise. It is vital that the Wynwood Neighborhood accommodate new Uses and Densities while creating new Public and private Open Space opportunities for its existing and future residents.

The intent of the Wynwood Public Benefits Program established in NRD-1 is to allow bonus Building Height in the T5-O, T6, and D1 Transect Zones in exchange for the developer's contribution to specified programs that provide benefits to the Public within the NRD-1 boundaries. The Wynwood Public Benefits Program shall supersede the Public Benefits Program generally applicable in the City under Section 3.14 of this Code, except as specifically referenced herein.

Bonus Building Height shall be permitted if the proposed development contributes toward the specified public benefits, above that which is otherwise required by the NRD, in the amount and in the manner set forth herein.

T6-8: eight (8) Story maximum, bonus to twelve (12) Stories; the first two additional floors of development Height shall only be permitted for public benefits for Affordable/Workforce Housing, Public Parks and Open Space, and Civic Space or Civil Support space. Additional bonus height may be achieved through public benefits or through the Wynwood TDR Program.

T5-O: five (5) Story maximum, bonus to eight (8) Stories; the first additional floor of Development Height shall only be permitted through public benefits for Affordable/Workforce Housing, Public Parks and Open Space, Civic Space or Civil Support space, Cross-Block Connectivity, and/or cash contributions to the Wynwood Public Benefits Trust Fund. Additional bonus Height may be achieved through public benefits or through the Wynwood TDR Program.

D1: eight (8) Story maximum, bonus to ten (10) Stories; the additional floors of Development Height shall only be permitted through public benefits for Affordable/Workforce Housing, Public Parks and Open Space, Civic Space or Civil Support space, and/or cash contributions to the Wynwood Public Benefit Trust Fund.

Address	City	State	Site SF	Zone	Overlay	Height	Benefit Heights	Buildable
85 NE 27th Street	Miami	FL	15,750	T5-O	NRD	5	3	63,000
89 NE 28th Street	Miami	FL	1,750	T5-O	NRD	5	3	7,000
93 NE 28th Street	Miami	FL	1,750	T5-O	NRD	5	3	7,000
97 NE 28th Street	Miami	FL	3,500	T5-O	NRD	5	3	14,000
100 NE 28th Street	Miami	FL	10,570	T5-O	NRD	5	3	42,280
			33,320					133,280

The subject consists of the five parcels shown above. The zoning consists of T5 which allows as of right 5 stories, and provides Max benefit height of 3-stories under the NRD overlay. In total, if the entire benefit heights Our analysis does not include the benefits heights in buildable SF.

The buildable formula was calculated by (site SF times 80%) times (height) = max buildable.

In total, the five subject sites have an as of right Max Buildable Benefit of 133,280 SF.

## INTRODUCTION

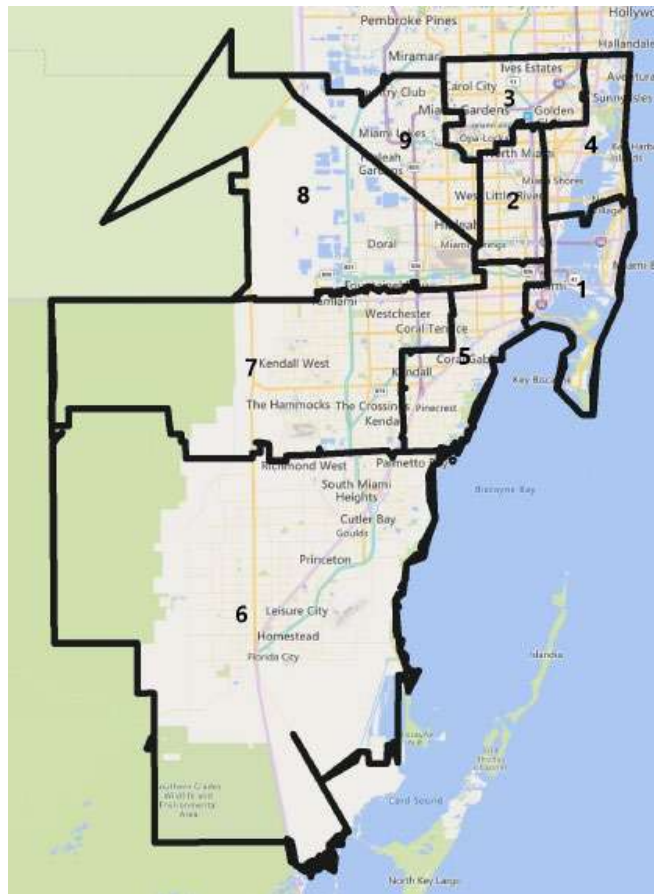
The market analysis section provides a comprehensive study of supply/demand conditions, examines transaction trends, and interprets ground level information conveyed by market participants. Based on these findings and an analysis of the subject property, conclusions are drawn with regard to the subject's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

- › Miami-Miami Beach-Kendall, FL Apartment Market
- › Downtown Miami/South Beach Apartment Submarket
- › Transaction Trends
- › Subject Property Analysis

## Miami-Miami Beach-Kendall, FL Metro Apartment Market Analysis

The following is an analysis of supply/demand trends in the Miami-Miami Beach-Kendall, 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 Miami-Miami Beach-Kendall, FL metro market and the individual submarkets tracked. The subject is located within the Downtown Miami/South Beach submarket denoted as (1) below.



## Current Market Snapshot

The table below presents a current quarter snapshot of key indicators for the Miami-Miami Beach-Kendall, FL metro market.

Miami-Miami Beach-Kendall, FL Market at a Glance										2025 Q4	
	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>	343,249	95.1%	718	2,170	0	2,170	0.6%	18,074	7,264		
Category	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
Occupancy	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%
Quarterly Occ. Δ	-0.6%	-0.7%	0.2%	-0.5%	0.4%	-0.1%	1.2%	-0.2%	-0.5%	-0.5%	-0.4%
Annual Occ. Δ	-0.1%	-0.4%	-0.9%	-0.2%	-0.1%	-0.1%	0.2%	0.1%	-0.7%	-0.8%	-0.5%
Rent (\$/mo.)	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677
Rent (\$/sf)	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90
Annual Revenue Δ <sup>2</sup>	0.9%	-0.8%	-1.1%	0.1%	-2.8%	-1.0%	3.2%	-0.8%	-0.5%	0.0%	-0.4%
% Offering Concessions	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%
Avg. Concession	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%
Qtr. Same-Property Rent Δ	-1.4%	-0.2%	-1.5%	0.1%	-0.5%	-1.6%	0.2%	-0.7%	-0.9%	-0.8%	-0.8%
Ann. Same-Property Rent Δ	1.0%	-0.4%	-0.2%	0.3%	-2.7%	-0.9%	3.1%	-0.9%	0.2%	0.7%	0.1%

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 Miami-Miami Beach-Kendall, FL market maintains a current inventory of 343,249 units, up approximately 0.60% (2,170 units) from the previous quarter. The current market-wide occupancy rate of 95.1% is indicated through a range extending from 93.8% to 97.8% across all property styles and vintages. When compared to the previous quarter, the market-wide average occupancy rate has decreased 0.4%. On a current-quarter annualized basis, occupancy rates have decreased 0.5%.

## Rental Rates / Revenue

On a per unit basis, rental rates by vintage range from a low of \$1,960 per month to a high of \$2,904 per month. When analyzed on the basis of style, rental rates range from \$2,228 (low-rise) to \$3,065 (high-rise). In total, the market-wide inventory-weighted average rental rate is \$2,677 per unit per month. On a per square foot basis, rental rates range from a low of \$2.27 to a high of \$3.26 when analyzing property vintage and \$2.32 to \$3.40 when analyzed by property style. In aggregate, the market-wide average rental rate is \$2.90 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 4.2% (pre-1970s) to 22.4% (2020+). When singularly analyzing property style, this range shifts to a low of 12.5% (low-rise) to a high of 20.8% (high-rise). An aggregate, market-wide average of 20.8% is indicated.

The average concession given ranges from 2.1% to 9.5% (vintage) and 4.4% to 9.1% (style) of potential gross income. An inventory-weighted average across all vintages and styles of 7.5% of potential gross income is indicated.

## Trailing Metro Performance

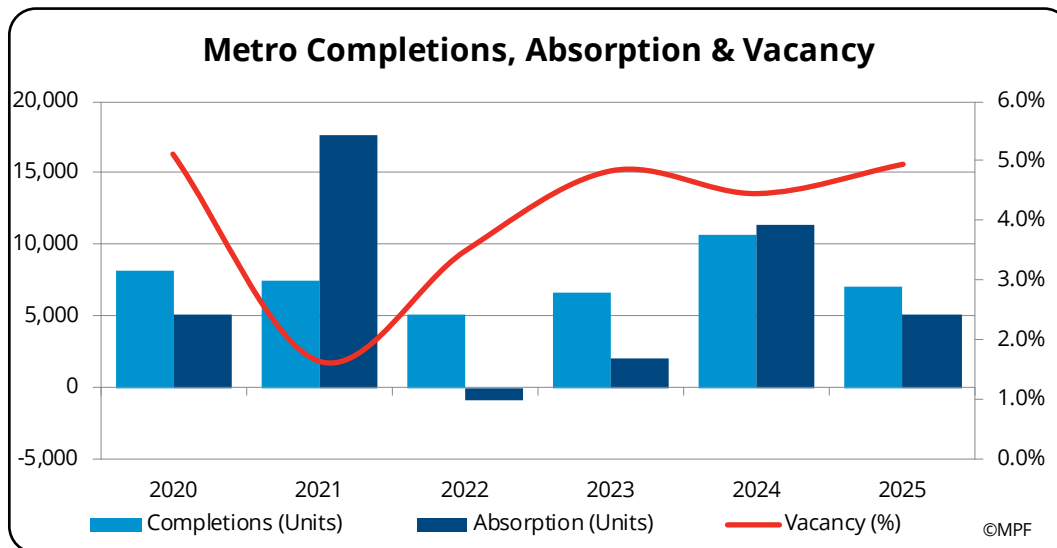
Key supply/demand, occupancy, rental rate, and concession statistics for available trailing annual and quarterly periods are summarized below.

## Historical Supply/Demand

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

Historical Supply/Demand Analysis				Miami-Miami Beach-Kendall, FL Market					
Period	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries <sup>1</sup>
2020	306,804	94.9%	5,140	8,138	0	8,138	2.7%	12,516	7,110
2021	313,946	98.4%	17,661	7,517	375	7,142	2.3%	14,930	5,096
2022	319,042	96.5%	-881	5,096	0	5,096	1.6%	20,813	6,578
2023	325,628	95.2%	2,013	6,626	40	6,586	2.1%	21,200	10,625
2024	336,183	95.6%	11,321	10,665	110	10,555	3.2%	15,448	7,066
2025	343,249	95.1%	5,062	7,066	0	7,066	2.1%	18,074	7,264
2025 Q1	337,877	95.8%	2,433	1,694	0	1,694	0.5%	15,743	7,657
2025 Q2	339,644	95.8%	1,827	1,767	0	1,767	0.5%	16,220	7,906
2025 Q3	341,079	95.5%	81	1,435	0	1,435	0.4%	18,049	7,756
<b>2025 Q4</b>	<b>343,249</b>	<b>95.1%</b>	<b>718</b>	<b>2,170</b>	<b>0</b>	<b>2,170</b>	<b>0.6%</b>	<b>18,074</b>	<b>7,264</b>

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



## Metro Occupancy, Rental Rate, and Concession Trends

OCCUPANCY								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	91.3%	92.9%	96.6%	95.1%	96.5%	96.4%	96.5%	95.8%	95.7%	93.3%	94.9%
2021	96.6%	97.8%	99.7%	99.0%	99.0%	98.4%	99.1%	98.7%	98.8%	97.9%	98.4%
2022	95.2%	95.3%	98.7%	96.5%	97.5%	98.3%	98.5%	97.0%	96.4%	96.0%	96.5%
2023	94.2%	93.9%	97.8%	96.1%	95.2%	96.6%	98.1%	95.6%	94.7%	94.9%	95.2%
2024	93.9%	95.1%	98.7%	96.8%	95.8%	97.1%	97.3%	95.9%	95.3%	95.4%	95.6%
2025	93.8%	94.6%	97.8%	96.6%	95.6%	97.0%	97.5%	95.9%	94.6%	94.6%	95.1%
2025 Q1	94.3%	95.4%	98.8%	96.5%	96.1%	97.3%	97.6%	96.1%	95.4%	95.7%	95.8%
2025 Q2	94.6%	95.4%	98.2%	97.1%	96.2%	97.6%	96.9%	96.3%	96.0%	95.4%	95.8%
2025 Q3	94.4%	95.4%	97.6%	97.1%	95.2%	97.1%	96.3%	96.1%	95.0%	95.1%	95.5%
<b>2025 Q4</b>	<b>93.8%</b>	<b>94.6%</b>	<b>97.8%</b>	<b>96.6%</b>	<b>95.6%</b>	<b>97.0%</b>	<b>97.5%</b>	<b>95.9%</b>	<b>94.6%</b>	<b>94.6%</b>	<b>95.1%</b>

Source: MPF Research®

Effective Rent (\$/Unit)								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	\$2,310	\$1,922	\$2,005	\$1,646	\$1,437	\$1,377	\$1,523	\$1,551	\$1,591	\$1,999	\$1,720
2021	\$2,497	\$2,372	\$2,261	\$2,041	\$1,713	\$1,542	\$1,737	\$1,855	\$1,945	\$2,451	\$2,109
2022	\$2,870	\$2,721	\$2,786	\$2,387	\$1,975	\$1,813	\$2,024	\$2,110	\$2,319	\$2,946	\$2,498
2023	\$2,904	\$2,739	\$2,773	\$2,402	\$2,105	\$1,906	\$2,140	\$2,190	\$2,431	\$2,963	\$2,573
2024	\$2,888	\$2,771	\$2,725	\$2,364	\$2,111	\$1,943	\$2,221	\$2,214	\$2,438	\$2,994	\$2,598
2025	\$2,904	\$2,782	\$2,895	\$2,353	\$2,203	\$1,960	\$2,330	\$2,228	\$2,482	\$3,065	\$2,677
2025 Q1	\$2,898	\$2,787	\$2,757	\$2,386	\$2,097	\$1,955	\$2,284	\$2,227	\$2,464	\$3,007	\$2,616
2025 Q2	\$2,934	\$2,809	\$2,877	\$2,391	\$2,242	\$2,012	\$2,319	\$2,258	\$2,483	\$3,068	\$2,673
2025 Q3	\$2,925	\$2,782	\$2,915	\$2,349	\$2,220	\$1,989	\$2,326	\$2,244	\$2,510	\$3,077	\$2,683
<b>2025 Q4</b>	<b>\$2,904</b>	<b>\$2,782</b>	<b>\$2,895</b>	<b>\$2,353</b>	<b>\$2,203</b>	<b>\$1,960</b>	<b>\$2,330</b>	<b>\$2,228</b>	<b>\$2,482</b>	<b>\$3,065</b>	<b>\$2,677</b>

Source: MPF Research®

Effective Rent (\$/SF)								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	\$2.57	\$1.99	\$1.85	\$1.71	\$1.69	\$1.66	\$1.81	\$1.67	\$1.76	\$2.11	\$1.84
2021	\$2.71	\$2.49	\$2.13	\$2.11	\$2.01	\$1.88	\$2.06	\$2.00	\$2.16	\$2.61	\$2.27
2022	\$3.20	\$2.87	\$2.63	\$2.44	\$2.29	\$2.16	\$2.36	\$2.26	\$2.54	\$3.20	\$2.70
2023	\$3.26	\$2.91	\$2.61	\$2.47	\$2.44	\$2.27	\$2.48	\$2.31	\$2.73	\$3.26	\$2.79
2024	\$3.25	\$2.94	\$2.57	\$2.44	\$2.45	\$2.35	\$2.57	\$2.33	\$2.77	\$3.31	\$2.83
2025	\$3.26	\$2.95	\$2.65	\$2.42	\$2.47	\$2.27	\$2.71	\$2.32	\$2.73	\$3.40	\$2.90
2025 Q1	\$3.25	\$2.96	\$2.60	\$2.46	\$2.41	\$2.37	\$2.64	\$2.35	\$2.77	\$3.33	\$2.85
2025 Q2	\$3.30	\$2.98	\$2.69	\$2.47	\$2.52	\$2.38	\$2.69	\$2.37	\$2.78	\$3.38	\$2.90
2025 Q3	\$3.28	\$2.95	\$2.67	\$2.42	\$2.49	\$2.31	\$2.70	\$2.34	\$2.77	\$3.41	\$2.91
<b>2025 Q4</b>	<b>\$3.26</b>	<b>\$2.95</b>	<b>\$2.65</b>	<b>\$2.42</b>	<b>\$2.47</b>	<b>\$2.27</b>	<b>\$2.71</b>	<b>\$2.32</b>	<b>\$2.73</b>	<b>\$3.40</b>	<b>\$2.90</b>

Source: MPF Research®

Percent of Properties Offering Concessions								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	22.8%	28.8%	5.6%	25.6%	9.2%	20.6%	7.0%	9.4%	18.6%	33.3%	19.5%
2021	29.4%	12.5%	1.9%	0.0%	2.3%	4.5%	4.8%	3.3%	4.6%	16.2%	8.7%
2022	18.5%	5.5%	0.3%	4.2%	3.9%	4.7%	1.8%	2.3%	5.3%	11.2%	6.5%
2023	22.8%	13.1%	6.9%	7.4%	10.3%	4.1%	0.2%	7.3%	11.4%	17.2%	12.3%
2024	36.9%	15.9%	25.4%	1.9%	16.4%	7.7%	3.3%	11.6%	36.2%	21.3%	19.9%
2025	22.4%	18.7%	15.5%	12.3%	18.0%	7.0%	4.2%	12.5%	20.3%	20.8%	17.8%
2025 Q1	33.0%	18.7%	13.1%	10.0%	29.8%	10.9%	5.9%	17.9%	20.7%	24.4%	21.3%
2025 Q2	26.1%	17.7%	12.4%	4.1%	10.2%	8.1%	10.8%	11.3%	19.6%	20.3%	16.9%
2025 Q3	20.3%	19.1%	6.0%	8.7%	17.1%	6.9%	9.6%	13.0%	16.0%	19.1%	16.4%
<b>2025 Q4</b>	<b>22.4%</b>	<b>18.7%</b>	<b>15.5%</b>	<b>12.3%</b>	<b>18.0%</b>	<b>7.0%</b>	<b>4.2%</b>	<b>12.5%</b>	<b>20.3%</b>	<b>20.8%</b>	<b>17.8%</b>

Source: MPF Research®

Concessions as Percent of PGI								Miami-Miami Beach-Kendall, FL Market			
Period	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
2020	12.5%	9.2%	7.5%	4.5%	3.8%	3.4%	4.8%	3.9%	7.0%	8.7%	7.5%
2021	10.4%	9.0%	8.0%	n.a.	3.4%	0.3%	8.3%	3.4%	8.2%	10.0%	9.0%
2022	7.8%	8.2%	8.3%	11.8%	2.9%	1.8%	4.8%	6.8%	7.7%	7.6%	7.5%
2023	6.1%	4.8%	3.1%	2.4%	1.9%	4.4%	8.3%	2.5%	3.1%	6.0%	4.9%
2024	8.3%	3.7%	3.3%	2.8%	4.6%	3.2%	5.0%	7.0%	4.4%	6.9%	6.2%
2025	9.5%	7.3%	3.9%	2.1%	3.3%	3.4%	3.4%	4.4%	4.9%	9.1%	7.5%
2025 Q1	7.8%	4.4%	2.6%	2.7%	3.8%	3.5%	4.1%	4.4%	4.8%	6.8%	5.8%
2025 Q2	8.7%	4.9%	1.8%	2.8%	4.2%	3.2%	5.1%	3.4%	4.2%	8.3%	6.6%
2025 Q3	9.0%	7.3%	2.8%	5.0%	2.6%	3.4%	5.7%	5.0%	5.4%	8.8%	7.4%
<b>2025 Q4</b>	<b>9.5%</b>	<b>7.3%</b>	<b>3.9%</b>	<b>2.1%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>3.4%</b>	<b>4.4%</b>	<b>4.9%</b>	<b>9.1%</b>	<b>7.5%</b>

Source: MPF Research®

## Metro Construction Activity

Construction Activity	MIAMI-MIAMI BEACH-KENDALL, FL	
	Units Under Construction	Units Completed <sup>1</sup>
Conventional (Market)	19,144	7,753
<b>Total</b>	<b>19,144</b>	<b>7,753</b>

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

Within the Miami-Miami Beach-Kendall, FL metro area, there are a total of 19,144 conventional units currently under construction highlighted by activity in the Downtown Miami/South Beach, Northeast Miami and Homestead/South Dade County submarkets. There are currently 6,582 units under construction within the subject's submarket and 2,898 units have delivered within the past four quarters.

## Downtown Miami/South Beach Apartment Submarket Overview

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

Downtown Miami/South Beach Submarket at a Glance										2025 Q4	
	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>	76,583	95.1%	11	431	0	431	0.6%	6,204	1,760		
Category	By Vintage							By Style			Total
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	
Occupancy	93.6%	94.5%	97.6%	98.0%	92.1%	n.a.	97.6%	97.7%	100.0%	95.0%	95.1%
Quarterly Occ. Δ	-1.1%	-0.9%	0.1%	0.1%	0.0%	n.a.	2.8%	0.0%	0.0%	-0.5%	-0.5%
Annual Occ. Δ	-0.7%	-0.8%	-1.5%	0.7%	n.a.	n.a.	-1.0%	0.0%	2.3%	-1.2%	-1.2%
Rent (\$/mo.)	\$3,531	\$3,305	\$3,533	\$3,638	\$6,434	n.a.	\$3,384	\$1,967	\$5,902	\$3,471	\$3,497
Rent (\$/sf)	\$4.10	\$3.85	\$3.43	\$3.12	\$4.10	n.a.	\$3.59	\$2.69	\$6.06	\$3.77	\$3.80
Annual Revenue Δ2	0.2%	1.3%	-3.1%	0.1%	n.a.	n.a.	1.8%	-2.9%	10.9%	-0.5%	-0.3%
% Offering Concessions	7.3%	19.8%	11.4%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	12.1%	11.9%
Avg. Concession	16.3%	8.2%	0.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%	8.5%
Qtr. Same-Property Rent Δ	0.3%	0.2%	-1.3%	0.2%	0.0%	n.a.	1.5%	-0.8%	2.8%	-0.1%	0.0%
Ann. Same-Property Rent	0.9%	2.1%	-1.6%	-0.6%	n.a.	n.a.	2.7%	-2.9%	8.7%	0.7%	0.9%

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										Downtown Miami/South Beach Submarket
Period	Total Units	Occupancy (%)	Absorp. (Units)	New Inv. (Units)	Removals (Units)	Inventory Units Δ	Inventory % Δ	Under Const.	Near-Term Deliveries <sup>1</sup>	
2020	68,039	93.5%	-352	1,288	0	1,288	1.9%	3,174	2,137	
2021	70,176	98.4%	5,384	2,137	0	2,137	3.1%	4,682	1,145	
2022	71,321	97.1%	256	1,145	0	1,145	1.6%	5,253	1,128	
2023	72,449	95.1%	-383	1,128	0	1,128	1.6%	6,316	2,085	
2024	74,534	96.2%	2,834	2,085	0	2,085	2.9%	6,176	2,049	
2025	76,583	95.1%	1,078	2,049	0	2,049	2.7%	6,204	1,760	
2025 Q1	75,477	96.6%	1,162	943	0	943	1.3%	5,233	1,360	
2025 Q2	75,929	96.3%	213	452	0	452	0.6%	5,713	1,588	
2025 Q3	76,152	95.6%	-309	223	0	223	0.3%	6,635	1,630	
<b>2025 Q4</b>	<b>76,583</b>	<b>95.1%</b>	<b>11</b>	<b>431</b>	<b>0</b>	<b>431</b>	<b>0.6%</b>	<b>6,204</b>	<b>1,760</b>	

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

## Submarket Occupancy, Rental Rate, and Occupancy Trends

Occupancy Analysis								Downtown Miami/South Beach Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	90.9%	95.9%	96.4%	n.a.	n.a.	96.8%	99.6%	91.4%	93.3%	93.5%	94.9%	●
2021	99.6%	97.6%	99.6%	100.0%	n.a.	n.a.	98.8%	n.a.	100.0%	98.3%	98.4%	98.4%	●
2022	95.6%	95.7%	99.2%	100.0%	n.a.	n.a.	98.8%	95.5%	100.0%	97.1%	97.1%	96.5%	●
2023	92.7%	93.3%	99.0%	96.6%	n.a.	n.a.	99.0%	97.7%	91.9%	95.1%	95.1%	95.2%	●
2024	94.3%	95.2%	99.0%	97.4%	n.a.	n.a.	98.6%	97.7%	97.7%	96.2%	96.2%	95.6%	●
2025	93.6%	94.5%	97.6%	98.0%	92.1%	n.a.	97.6%	97.7%	100.0%	95.0%	95.1%	95.1%	●
2025 Q1	94.8%	95.7%	99.2%	97.4%	n.a.	n.a.	98.7%	97.7%	97.7%	96.5%	96.6%	95.8%	●
2025 Q2	95.6%	95.7%	98.1%	97.0%	93.2%	n.a.	96.7%	97.7%	97.7%	96.2%	96.3%	95.8%	●
2025 Q3	94.8%	95.4%	97.5%	98.0%	92.1%	n.a.	94.8%	97.7%	100.0%	95.5%	95.6%	95.5%	●
<b>2025 Q4</b>	<b>93.6%</b>	<b>94.5%</b>	<b>97.6%</b>	<b>98.0%</b>	<b>92.1%</b>	<b>n.a.</b>	<b>97.6%</b>	<b>97.7%</b>	<b>100.0%</b>	<b>95.0%</b>	<b>95.1%</b>	<b>95.1%</b>	●

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

Effective Rent (\$/Unit)								Downtown Miami/South Beach Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	\$2,092	\$2,359	\$2,384	n.a.	n.a.	\$1,814	\$1,492	\$2,987	\$2,167	\$2,149	\$1,720	●
2021	\$2,814	\$2,516	\$2,703	\$3,040	n.a.	n.a.	\$2,737	n.a.	\$2,606	\$2,613	\$2,613	\$2,109	●
2022	\$2,886	\$3,083	\$3,379	\$3,498	n.a.	n.a.	\$3,252	\$1,997	\$2,536	\$3,199	\$3,186	\$2,498	●
2023	\$3,362	\$3,170	\$3,366	\$3,420	n.a.	n.a.	\$3,059	\$2,026	\$2,671	\$3,271	\$3,259	\$2,573	●
2024	\$3,568	\$3,245	\$3,404	\$3,453	n.a.	n.a.	\$3,142	\$2,026	\$4,317	\$3,337	\$3,357	\$2,598	●
2025	\$3,531	\$3,305	\$3,533	\$3,638	\$6,434	n.a.	\$3,384	\$1,967	\$5,902	\$3,471	\$3,497	\$2,677	●
2025 Q1	\$3,492	\$3,267	\$3,415	\$3,442	n.a.	n.a.	\$3,300	\$1,992	\$4,342	\$3,346	\$3,366	\$2,616	●
2025 Q2	\$3,587	\$3,321	\$3,441	\$3,481	\$6,431	n.a.	\$3,432	\$1,992	\$4,386	\$3,478	\$3,495	\$2,673	●
2025 Q3	\$3,507	\$3,299	\$3,534	\$3,631	\$6,434	n.a.	\$3,334	\$1,984	\$5,727	\$3,457	\$3,483	\$2,683	●
<b>2025 Q4</b>	<b>\$3,531</b>	<b>\$3,305</b>	<b>\$3,533</b>	<b>\$3,638</b>	<b>\$6,434</b>	<b>n.a.</b>	<b>\$3,384</b>	<b>\$1,967</b>	<b>\$5,902</b>	<b>\$3,471</b>	<b>\$3,497</b>	<b>\$2,677</b>	●

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

Effective Rent (\$/SF)								Downtown Miami/South Beach Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	\$2.23	\$2.30	\$2.05	n.a.	n.a.	\$2.04	\$1.62	\$3.01	\$2.24	\$2.22	\$1.84	●
2021	\$3.16	\$2.72	\$2.68	\$2.84	n.a.	n.a.	\$3.02	n.a.	\$2.84	\$2.75	\$2.75	\$2.27	●
2022	\$3.48	\$3.48	\$3.31	\$3.27	n.a.	n.a.	\$3.59	\$2.73	\$3.09	\$3.43	\$3.42	\$2.70	●
2023	\$3.85	\$3.69	\$3.34	\$3.20	n.a.	n.a.	\$3.38	\$2.77	\$3.25	\$3.59	\$3.58	\$2.79	●
2024	\$4.06	\$3.77	\$3.38	\$3.23	n.a.	n.a.	\$3.47	\$2.77	\$4.77	\$3.66	\$3.69	\$2.83	●
2025	\$4.10	\$3.85	\$3.43	\$3.12	\$4.10	n.a.	\$3.59	\$2.69	\$6.06	\$3.77	\$3.80	\$2.90	●
2025 Q1	\$4.02	\$3.80	\$3.39	\$3.22	n.a.	n.a.	\$3.64	\$2.73	\$4.80	\$3.69	\$3.71	\$2.85	●
2025 Q2	\$4.10	\$3.86	\$3.42	\$3.25	\$4.09	n.a.	\$3.69	\$2.73	\$4.85	\$3.76	\$3.78	\$2.90	●
2025 Q3	\$4.09	\$3.85	\$3.45	\$3.12	\$4.10	n.a.	\$3.54	\$2.72	\$5.90	\$3.75	\$3.78	\$2.91	●
<b>2025 Q4</b>	<b>\$4.10</b>	<b>\$3.85</b>	<b>\$3.43</b>	<b>\$3.12</b>	<b>\$4.10</b>	<b>n.a.</b>	<b>\$3.59</b>	<b>\$2.69</b>	<b>\$6.06</b>	<b>\$3.77</b>	<b>\$3.80</b>	<b>\$2.90</b>	●

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

Percent of Properties Offering Concessions								Downtown Miami/South Beach Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	32.9%	5.5%	0.0%	n.a.	n.a.	12.5%	0.0%	0.0%	21.4%	20.1%	19.5%	●
2021	48.1%	13.1%	4.7%	0.0%	n.a.	n.a.	3.5%	n.a.	4.8%	11.2%	11.0%	8.7%	●
2022	20.3%	5.5%	0.7%	0.0%	n.a.	n.a.	1.1%	0.0%	0.0%	4.8%	4.8%	6.5%	●
2023	28.6%	23.7%	0.8%	27.6%	n.a.	n.a.	1.1%	0.0%	100.0%	17.0%	17.9%	12.3%	●
2024	13.8%	20.5%	0.8%	27.6%	n.a.	n.a.	1.1%	0.0%	44.2%	12.4%	13.2%	19.9%	●
2025	7.3%	19.8%	11.4%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	12.1%	11.9%	17.8%	●
2025 Q1	16.4%	23.4%	0.8%	27.6%	n.a.	n.a.	1.1%	0.0%	44.2%	14.3%	15.0%	21.3%	●
2025 Q2	10.3%	18.2%	0.0%	27.6%	0.0%	n.a.	0.0%	0.0%	44.2%	10.2%	10.9%	16.9%	●
2025 Q3	8.1%	22.4%	0.0%	0.0%	0.0%	n.a.	0.0%	0.0%	0.0%	11.2%	11.0%	16.4%	●
<b>2025 Q4</b>	<b>7.3%</b>	<b>19.8%</b>	<b>11.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>n.a.</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>12.1%</b>	<b>11.9%</b>	<b>17.8%</b>	●

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

Concessions as a Percent of PGI								Downtown Miami/South Beach Submarket					
Period	By Vintage							By Style			Submarket	Market	Versus
	2020+	2010s	2000s	1990s	1980s	1970s	Pre-1970s	Low-Rise	Mid-Rise	High-Rise	Total	Total	Market
2020	n.a.	9.6%	8.3%	n.a.	n.a.	n.a.	6.6%	n.a.	n.a.	9.2%	9.2%	7.5%	●
2021	10.7%	11.5%	8.3%	n.a.	n.a.	n.a.	8.3%	n.a.	21.4%	10.8%	10.9%	9.0%	●
2022	9.1%	9.8%	8.3%	n.a.	n.a.	n.a.	8.3%	n.a.	n.a.	9.5%	9.5%	7.5%	●
2023	5.5%	4.9%	8.3%	3.0%	n.a.	n.a.	8.3%	n.a.	3.0%	5.2%	5.1%	4.9%	●
2024	6.4%	3.2%	8.3%	2.8%	n.a.	n.a.	8.3%	n.a.	2.8%	4.2%	4.1%	6.2%	●
2025	16.3%	8.2%	0.5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.5%	8.5%	7.5%	●
2025 Q1	11.8%	5.3%	5.6%	2.8%	n.a.	n.a.	5.5%	n.a.	2.8%	7.2%	6.9%	5.8%	●
2025 Q2	9.1%	5.1%	n.a.	2.8%	n.a.	n.a.	n.a.	n.a.	2.8%	6.2%	5.9%	6.6%	●
2025 Q3	13.6%	6.9%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	8.3%	7.4%	●
<b>2025 Q4</b>	<b>16.3%</b>	<b>8.2%</b>	<b>0.5%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8.5%</b>	<b>8.5%</b>	<b>7.5%</b>	●

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			Downtown Miami/South Beach Submarket			
Property Name	Property Type	No. of Units	No. of Stories	Project Status	Start Date	Finish Date
Amara Wynwood	Conventional	210	8	Completion	4/1/23	8/1/25
Avara	Conventional	178	9	Completion	2/1/23	12/1/25
Flow Miami	Conventional	411	40	Completion	2/1/22	3/1/25
Forma Miami I	Conventional	588	39	Completion	3/1/22	1/1/25
Magnus Brickell	Conventional	465	29	Completion	9/1/22	7/1/25
Miami World Tower I	Conventional	565	56	Completion	11/1/21	3/1/25
Modera Riverside	Conventional	428	36	Completion	12/1/21	1/1/25
Sense 28	Conventional	53	7	Completion	6/1/24	11/1/25
2600 Biscayne Boulevard	Conventional	399	41	Under Construction	12/1/23	12/1/26
2900 Terrace	Conventional	324	38	Under Construction	8/1/25	11/1/27
34th Street	Conventional	114	38	Under Construction	8/1/24	12/1/27
Cassi	Conventional	107	20	Under Construction	7/1/25	11/1/27
Downtown 6	Conventional	824	58	Under Construction	8/1/24	8/1/27
ENSO	Conventional	85	8	Under Construction	4/1/25	8/1/27
Excel Miami	Conventional	427	24	Under Construction	7/1/24	12/1/26
Flow Brickell I	Conventional	632	54	Under Construction	9/1/21	2/1/26
JEM Private Residences I	Conventional	527	67	Under Construction	10/1/24	12/1/27
Namdar Towers I	Conventional	680	43	Under Construction	4/1/23	6/1/26
Namdar Towers II	Conventional	714	43	Under Construction	9/1/25	5/1/28
One Bayfront Plaza	Conventional	902	93	Under Construction	1/1/23	12/1/28
Sentral Brickell	Conventional	537	41	Under Construction	4/1/25	12/1/28
The Perrin	Conventional	310	26	Under Construction	6/1/25	3/1/28
<b>Total Units:</b>		<b>9,480</b>				

Source: MPF Research®

## Transaction Trends

In the open market, the subject property type would command most interest from national and regional buyers that are actively pursuing similar quality investment properties. There is currently minimal 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 preceding analysis, there is an established sales market for the subject property. As previously discussed, the velocity of sale transactions has been low over the past six months. Currently there is minimal buyer demand, while there is scarce availability for this property type on the supply side. Based on these factors, conditions favor buyers in regard to negotiating sale terms.

## Subject Property Analysis

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 an Above Average competitive position if the asset was exposed to the open market.

## **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 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**

The preceding information generally supports an exposure time range from 3 to 12 months for sites similar to the subject. 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 six months or less.

### **Marketing Period Conclusion**

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 six 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.

## **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 T5-O (Urban Center Transect Zone) zoning were listed in the Zoning Analysis section and include . The potential use that meets the requirements of the legal permissibility test is .

### **Physical & Locational Factors**

Regarding physical characteristics, the subject site is irregular in shape and has level topography with average access and average/good exposure. The subject is surrounded by industrial development, commercial development and multifamily development. Given the subject's location and surrounding uses, the subject site is desirable for a mixed-use development. Of the outright permitted uses, physical and locational features best support development of a mixed-use property as market conditions warrant 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 commercial development throughout the subject's submarket. This is evidence that new commercial construction is feasible at this time. Financial feasibility factors generally support immediate development of subject site.

### **As-Vacant Conclusion**

Based on the previous discussion, the subject's highest and best use as-vacant is concluded to be development of a mixed-use property as market conditions warrant.

## Introduction

The following presentation of the appraisal process deals directly with the valuation of the subject property. The As-Is Market Value of the subject's fee simple interest is 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

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. 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.

## Unit Of Comparison

The most relevant unit of comparison is the price per square foot per floor-to-area ratio (FAR). This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning 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	April 2026	(As-Is)	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
<b>Name</b>	Wynwood Land	Developable Site	2200 Wynwood	Wynwood Redevelopment Land	NW 24 Street Land
<b>Address</b>	85 NE 27th Street and 89, 93, 97 & 100 NE 28th Street	420 Northwest 27th Street	2200 NW 2nd Avenue	160 NW 30th Street & 161 NW 29 Street	119-121 NW 24th Street
<b>City</b>	Miami	Miami	Miami	Miami	Miami
<b>State</b>	FL	FL	FL	FL	FL
<b>Zip</b>	33127	33127	33127	33137	33127
<b>County</b>	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade
<b>APN</b>	01-3125-005-0240, 01- 3125-005-0250, 01-3125- 005-0270, 01-3125-005- 0280, 01-3125-006-0090	01-3125-032-0350+	01-3125-039-0010	01-3125-028-0450; 01- 3125-028-0550	01-3125-037-0150

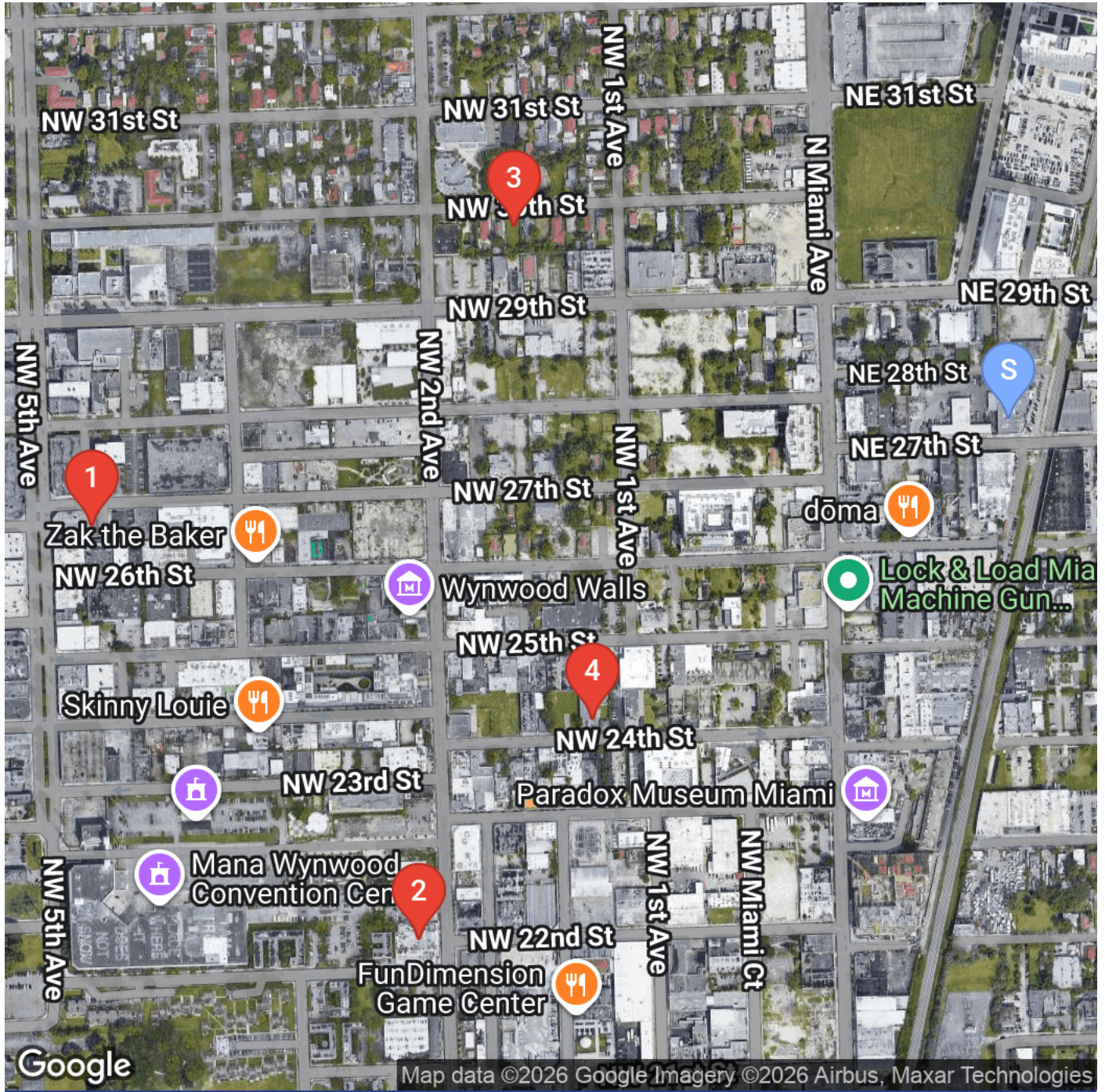
### Physical Information

<b>SF</b>	33,320	70,373	49,222	13,800	14,500
<b>FAR</b>	4.0 : 1	4.0 : 1	5.0 : 1	5.2 : 1	4.0 : 1
<b>Max Bldg SF</b>	133,280	270,232	246,115	71,762	58,002
<b>Shape</b>	Irregular	Rectangular	Square	Rectangular	Rectangular
<b>Zoning</b>	T5-O	T5-O	T5-O	T6-8-O & T5-O	T5-O

### Sale Information

<b>Date</b>	12/19/2025	9/26/2025	2/15/2024	1/25/2024
<b>Status</b>	Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Transaction Price</b>	\$33,500,000	\$25,500,000	\$5,150,000	\$7,750,000
<b>Analysis Price</b>	\$33,500,000	\$25,500,000	\$5,150,000	\$7,750,000
<b>\$/SF Land</b>	\$476.03	\$518.06	\$373.19	\$534.48
<b>\$/SF/FAR</b>	\$119.01	\$103.61	\$71.77	\$133.62

Land Sales Location Map



Comparable Key

Comp	Distance	Address	Sale Date	Acres	SF	\$/Acre
Subject	-	85 NE 27th Street and 89, 93, 97 & 100 NE 28th Street , Miami, FL	-	0.8	33,320	-
No. 1	0.6 Miles	420 Northwest 27th Street, Miami, FL	12/19/2025	1.6	70,373	\$119.01
No. 2	0.5 Miles	2200 NW 2nd Avenue, Miami, FL	9/26/2025	1.1	49,222	\$103.61
No. 3	0.3 Miles	160 NW 30th Street & 161 NW 29 Street, Miami, FL	2/15/2024	0.3	13,800	\$71.77
No. 4	0.3 Miles	119-121 NW 24th Street, Miami, FL	1/25/2024	0.3	14,500	\$133.62

## Comparable 1

### Location Information

Name	Developable Site
Address	420 Northwest 27th Street
City, State, Zip Code	Miami, FL, 33127
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	01-3125-032-0350+

### Sale Information

Buyer	2701 NW 5th Avenue Realty LLC
Seller	Brownstar LLC
Transaction Date	12/19/2025
Transaction Status	Recorded
Transaction Price	\$33,500,000
Analysis Price	\$33,500,000
Recording Number	35121-4873
Rights Transferred	Fee Simple
Financing	Cash at Settlement
Conditions of Sale	Arms-Length

### Physical Information

Intended Use	Multi-Residential
Location	Good
Site Size (Net)	1.62 Acres (70,373 SF)
Site Size (Gross)	1.62 Acres (70,373 SF)
Zoning	T5-O
Development Potential	244
Density	151.033
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average/Good
Corner	Yes
Utilities	No



### Developable Site

### Analysis Information

Price	\$/FAR	\$/SF	\$/Unit
Gross	\$119.01	\$476.03	\$137,295
Net	\$119.01	\$476.03	\$137,295

### Confirmation

Name	-
Company	CoStar, Public Records
Source	CoStar
Date / Phone Number	02/24/2026 -

### Remarks

6 parcels of land totaling 70,373 SF located within Wynwood that sold December 2025 for \$33,500,000, equal to \$476.03/SF. The property is zoned T5-O and would allow 244 residential units or 489 hotel rooms.

## Comparable 2

### Location Information

Name	2200 Wynwood
Address	2200 NW 2nd Avenue
City, State, Zip Code	Miami, FL, 33127
County	Miami-Dade
MSA	Miami-Fort Lauderdale-Pompano Beach
APN	01-3125-039-0010

### Sale Information

Buyer	Mana Group
Seller	243 Wynwood LLC
Transaction Date	09/26/2025
Transaction Status	Recorded
Transaction Price	\$25,500,000
Analysis Price	\$25,500,000
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length

### Physical Information

Intended Use	Multi-Residential
Location	Good
Site Size (Net)	1.13 Acres (49,222 SF)
Site Size (Gross)	0.79 Acres (34,397 SF)
Zoning	T5-O
Development Potential	169
Shape	Square
Topography	Flat
Access	Average
Exposure	Average/Good
Corner	No
Utilities	No



## 2200 Wynwood

### Analysis Information

Price	<u>\$/FAR</u>	<u>\$/SF</u>	<u>\$/Unit</u>
Gross	\$148.27	\$741.34	\$150,888
Net	\$103.61	\$518.06	\$150,888

### Confirmation

Name	-
Company	Confidential
Source	Confidential
Date / Phone Number	10/27/2025 -

### Remarks

.78 AC or 34,397 SF zoned T5-O, Redevelopment Site. Mana Group purchases the redevelopment site from 243 Wynwood LLC for a price of \$25,500,000. \$741/SF to land value.

## Comparable 3

### Location Information

Name	Wynwood Redevelopment Land
Address	160 NW 30th Street & 161 NW 29 Street
City, State, Zip Code	Miami, FL, 33137
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	01-3125-028-0450; 01-3125-028-0550

### Sale Information

Buyer	FLP 161 LLC
Seller	160 Wynwood LLC
Transaction Date	02/15/2024
Transaction Status	Recorded
Transaction Price	\$5,150,000
Analysis Price	\$5,150,000
Recording Number	34096-4351
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length

### Physical Information

Intended Use	Multi-Residential
Location	Good
Site Size (Net)	0.32 Acres (13,800 SF)
Site Size (Gross)	0.32 Acres (13,800 SF)
Zoning	T6-8-O & T5-O
Development Potential	35
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average/Good
Corner	No
Utilities	No



## Wynwood Redevelopment Land

### Analysis Information

Price	\$/FAR	\$/SF	\$/Unit
Gross	\$71.77	\$373.19	\$147,143
Net	\$71.77	\$373.19	\$147,143

### Confirmation

Name	-
Company	-
Source	Local Tax Record
Date / Phone Number	04/6/2024 -

### Remarks

The subject is comprised of two 6,900 SF interior sites with T6-8-O & T5-O zoning located at 160 NW 30th Street & 161 NW 29th Street in the Wynwood Norte neighborhood of Miami, Florida. The combined T6-8-O & T5-O zoning allows for up to 35 units and 71,762 total SF, which equates to a FAR of 5.2. The two adjacent properties located at 160 NW 30th Street & 161 NW 29th Street in Miami, Florida sold on February 15, 2024, with a recorded sale price of \$5,150,000 (\$373.19/SF Land). The sale price equates to \$71.77/SF of allowable FAR. The property is composed of two 6,900 SF sites for a combined 13,800 SF zoned T5-O & T6-8-O in the Wynwood Norte neighborhood of Miami.

## Comparable 4

### Location Information

Name	NW 24 Street Land
Address	119-121 NW 24th Street
City, State, Zip Code	Miami, FL, 33127
County	Miami-Dade
MSA	Miami-Miami Beach-Kendall, FL
APN	01-3125-037-0150

### Sale Information

Buyer	119 24 St LLC
Seller	113 NW 24 St LLC
Transaction Date	01/25/2024
Transaction Status	Recorded
Transaction Price	\$7,750,000
Analysis Price	\$7,750,000
Recording Number	34070-1648
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length

### Physical Information

Intended Use	Multi-Residential
Location	Good
Site Size (Net)	0.33 Acres (14,500 SF)
Site Size (Gross)	0.33 Acres (14,500 SF)
Zoning	T5-O
Development Potential	50
Density	150
Shape	Rectangular
Topography	Level
Access	Average
Exposure	Average/Good
Corner	No
Utilities	No



**NW 24 Street Land**

### Analysis Information

Price	\$/FAR	\$/SF	\$/Unit
Gross	\$133.62	\$534.48	\$155,000
Net	\$133.62	\$534.48	\$155,000

### Confirmation

Name	-
Company	-
Source	CoStar
Date / Phone Number	04/6/2024 -

### Remarks

The subject is a 14,500 SF interior site with T5-O zoning located at 119-121 NW 24th Street in the Wynwood neighborhood of Miami, Florida. The T5-O zoning allows 80% lot coverage up to 5 stories, which equates to a FAR of 4.0. The property located at 119-121 NW 24th Street in Miami, Florida sold on January 25, 2024, with a recorded sale price of \$7,750,000 (\$534.48/SF Land). The sale price equates to \$133.62/SF of allowable FAR. The property is a 14,500 SF site zoned T5-O in the Wynwood neighborhood of Miami.

## Land Sales Adjustment Table

Comparable	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
<b>Name</b>	Wynwood Land	Developable Site	2200 Wynwood	Wynwood Redevelopment Land	NW 24 Street Land
<b>Address</b>	85 NE 27th Street and 89, 93, 97 & 100 NE 28th Street	420 Northwest 27th Street	2200 NW 2nd Avenue	160 NW 30th Street & 161 NW 29 Street	119-121 NW 24th Street
<b>City</b>	Miami	Miami	Miami	Miami	Miami
<b>APN</b>	01-3125-005-0240, 01-31:	01-3125-032-0350+	01-3125-039-0010	01-3125-028-0450; 01-31:	01-3125-037-0150
<b>SF</b>	33,320	70,373	49,222	13,800	14,500
<b>FAR</b>	4.0 : 1	4.0 : 1	5.0 : 1	5.2 : 1	4.0 : 1
<b>Max Bldg SF</b>	133,280	270,232	246,115	71,762	58,002
<b>Shape</b>	Irregular	Rectangular	Square	Rectangular	Rectangular
<b>Zoning</b>	T5-O	T5-O	T5-O	T6-8-O & T5-O	T5-O
Sale Information					
<b>Date</b>		12/19/2025	9/26/2025	2/15/2024	1/25/2024
<b>Status</b>		Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Analysis Price</b>		\$33,500,000	\$25,500,000	\$5,150,000	\$7,750,000
<b>Price/SF</b>		\$476.03	\$518.06	\$373.19	\$534.48
<b>Price/SF/FAR</b>		\$119.01	\$103.61	\$71.77	\$133.62
Transactional Adjustments					
<b>Property Rights</b>		0%	0%	0%	0%
<b>Financing</b>		0%	0%	0%	0%
<b>Conditions of Sale</b>		0%	0%	0%	0%
<b>Expenditures After the Sale</b>		0%	-2%	-2%	-2%
<b>Market Conditions<sup>1</sup></b>		1%	2%	7%	7%
<b>Subtotal Transactional Adj Price</b>		\$120.20	\$103.57	\$75.25	\$140.11
Property Adjustments					
<b>Location</b>		0%	0%	0%	0%
<b>Size</b>		10%	0%	0%	0%
<b>Exposure</b>		0%	0%	0%	0%
<b>Access</b>		0%	0%	0%	0%
<b>Shape</b>		0%	0%	0%	0%
<b>Site Utility Rating</b>		0%	0%	0%	0%
<b>Zoning</b>		0%	0%	0%	0%
<b>Subtotal Property Adjustment</b>		10%	0%	0%	0%
<b>Total Adjusted Price</b>		<b>\$132.22</b>	<b>\$103.57</b>	<b>\$75.25</b>	<b>\$140.11</b>
<b>Statistics</b>	<b>Unadjusted</b>	<b>Adjusted</b>			
<b>Low</b>	\$71.77	\$75.26			
<b>High</b>	\$133.62	\$140.11			
<b>Median</b>	\$111.31	\$117.90			
<b>Average</b>	\$107.00	\$112.79			

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

Date of Value (for adjustment calculations): 4/9/26

## Land Sales Analysis

### Introduction

The comparable land sales indicate an adjusted value range from \$75.26 to \$140.11/SF/FAR, with a median of \$117.90/SF/FAR and an average of \$112.79/SF/FAR. The range of total gross adjustment applied to the comparables was from 4% to 11%, with an average gross adjustment across all comparables of 8%. 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 (\$132.22/SF/FAR adjusted) required a total upward transaction adjustment of 1%. This comparable is adjusted upward for improving market conditions. This comparable required a total upward adjustment of 10% for property characteristics. Larger site size warrants adjustment. The total gross adjustment applied to this comparable was 11%. 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 (\$103.57/SF/FAR adjusted) did not require any transaction adjustments. This comparable is adjusted upward for improving market conditions. Demolition of existing building requires adjustment after the sale. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 4%. 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 3 (\$75.26/SF/FAR adjusted) required a total upward transaction adjustment of 5%. This comparable is adjusted upward for improving market conditions. Demolition of existing building requires adjustment after the sale. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 9%. 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 4 (\$140.11/SF/FAR adjusted) required a total upward transaction adjustment of 5%. This comparable is adjusted upward for improving market conditions. Demolition of existing building requires adjustment after the sale. This comparable did not require any property characteristic adjustments. The total gross adjustment applied to this comparable was 9%. 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.

## Calculation of Value

The comparable land sales indicate an adjusted value range from \$75.26 to \$140.11/SF/FAR, with a median of \$117.90/SF/FAR and an average of \$112.79/SF/FAR. Based on the results of the preceding analysis, Comparable 1 (\$132.22/SF/FAR adjusted), Comparable 2 (\$103.57/SF/FAR adjusted), Comparable 3 (\$75.26/SF/FAR adjusted) and Comparable 4 (\$140.11/SF/FAR 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 per floor-to-area ratio (FAR) value conclusion, and presents the concluded value of the subject site.

Calculation of Land Value								
Comp	Analysis Price	Adjustment				Net Adj %	Gross Adj %	Overall Comparison
		Transactional <sup>1</sup>	Adjusted	Property <sup>2</sup>	Final			
1	\$119.01	1%	\$120.20	10%	<b>\$132.22</b>	11%	11%	Primary
2	\$103.61	0%	\$103.57	0%	<b>\$103.57</b>	-0%	4%	Primary
3	\$71.77	5%	\$75.26	0%	<b>\$75.26</b>	5%	9%	Primary
4	\$133.62	5%	\$140.11	0%	<b>\$140.11</b>	5%	9%	Primary
<b>Low</b>	<b>\$75.26</b>					<b>Average</b>		<b>\$112.79</b>
<b>High</b>	<b>\$140.11</b>					<b>Median</b>		<b>\$117.90</b>
Component		Subject	Buildable	\$/SF/FAR Conclusion		Value		
<b>Total Property</b>		<b>133,280</b>	<b>x</b>	<b>\$115.00</b>	<b>=</b>	<b>\$15,327,200</b>		
<b>Demolition Costs</b>						<b>(\$185,208)</b>		
<b>Total Adjusted Value</b>						<b>\$15,140,000</b>		

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

Rounded to nearest \$10,000

## Adjustments To Land Value

To reflect conditions in effect at the subject property as the date of value, adjustments to preceding land value were necessary for demolition costs. The following discussion summarizes our support of the value adjustments.

### Demolition Costs

The subject's existing improvements total 23,151 SF of gross building area, and would need to be razed to create a buildable subject site. Based on our research, demolition costs generally range from \$6 to \$10/SF of GBA for similar facilities. The deduction for demolition costs is estimated at \$8.00/SF, or \$185,208 for the existing subject improvements.

## Land Value Conclusion

The Sales Comparison Approach was utilized for valuation of the subject site, as it best reflects the decision-making of buyers and sellers of development land in the local marketplace. The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

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.

### Analysis of Value Conclusions

<b>Valuation Indices</b>	<b>As-Is Market Value</b>
<b>Interest Appraised</b>	<b>Fee Simple</b>
<b>Date of Value</b>	<b>April 9, 2026</b>
<b>Final Value Conclusion</b>	<b>\$15,140,000</b>
Exposure Time	Six Months or Less
Marketing Period	Six Months or Less
<b>Other Conclusions</b>	<b>April 9, 2026</b>

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.
- Francisco Camposano Jr. 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. 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.
- 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.
- Francisco Camposano Jr. personally inspected the property that is the subject of this report. Ralph Peña, III, MAI did not personally 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 Ralph Peña, III, MAI completed the continuing education program for Designated Members of the Appraisal Institute.

As of the date of this report Francisco Camposano Jr. has completed the Standards and Ethics Education Requirement for (Candidates or Practicing Affiliates) of the Appraisal Institute.



April 16, 2026

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Francisco Camposano Jr.  
Senior Valuation Specialist  
State Certified General Real Estate Appraiser  
License #RZ2700  
+1 786 525 9276  
francisco.camposano@colliers.com

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Date



April 16, 2026

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Ralph Peña, III, MAI  
Managing Director | Miami  
State Certified General Real Estate Appraiser  
License #RZ2724  
+1 786 517 4855  
ralph.pena@colliers.com

---

Date

# Assumptions & Limiting Conditions

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. Possession of this report does not include the right of publication.
- 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 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 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.

## Assumptions & Limiting Conditions

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers 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.

Professional Service Agreement

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

# Professional Service Agreement



801 Brickell Avenue, Suite 808  
Miami, FL 33131  
Direct: +1 786 517 4855  
www.colliers.com/valuationadvisory

March 6, 2026

Ralph Peña III, MAI  
Managing Director | Miami  
Direct +1 786.517.4855  
Mobile +1 305.772.0909  
Ralph.Pena@colliers.com

Kayril Karabeyoglu  
Advisor to the Board  
**Akfen Holding AS**  
Levent Loft, Büyükdere Cad.  
No:201 K:11 34394  
Levent, İstanbul, Turkey  
+90 (212) 319 87 00

Please email EL to:  
Murat Ozcan  
murat@murat-ozcan.com

**RE: Appraisal of 85 NE 27 Street  
100 NE 28 Street  
93 NE 28 Street  
89 NE 28 Street  
97 NE 28th ST**

Dear Mr. Karabeyoglu:

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")**

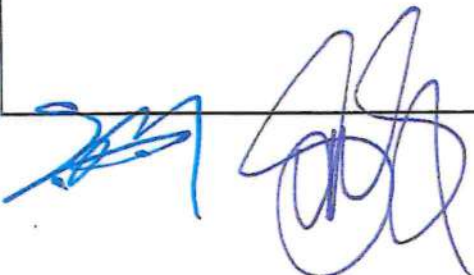
Project	85 NE 27 Street, 100 NE 28 Street, 93 NE 28 Street, 89 NE 28 Street, and 97 NE 28th ST ("Property")
Location	85 NE 27 Street, 100 NE 28 Street, 93 NE 28 Street, 89 NE 28 Street, and 97 NE 28th ST, Miami, FL
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and Akfen Holding AS (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for Akfen Holding AS. Intended users include the Client. 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 Mortgage Underwriting. The report is not intended for any other use.
Purpose	Market Value.
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	Fee Simple.
Date of Value	Date of inspection (or other date defined by appraiser)

Accelerating success.

# 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> <ul style="list-style-type: none"><li>› As Is</li></ul> <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"><li>› Land Value</li></ul> <p><b>An interior/exterior observation of the subject property will be performed.</b></p> <p><b>Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.</b></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, retainer payment and receipt of property specific information.</p> <p>Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).</p>
Professional Fee	\$3,500
Expenses	Fees do include all associated expense.
No. of Reports	One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal. No printed copies will be delivered to the client.
Retainer	<p>The entire fee is required prior to our proceeding.</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><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>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	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.



# Professional Service Agreement

Continued

## 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 or as soon as possible.

- › Survey with Legal Description & Site Size
- › Title Report
- › Wetland Delineation Map (if applicable)
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Individual Floor or Unit Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Construction Cost/Budget (within past 3 years)
- › Detailed list of personal property items
- › Property Condition Report
- › Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- › Capital improvements history (2 years) & budget
- › Three year & YTD Income & Expenses
- › 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 currently being offered for new and existing tenants
- › Marketing plan and/or local competitive study, if available
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- › Property Contact \_\_\_\_\_

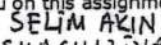
In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.

## 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 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, SELIM AKIN / SILA CILIZ INANG/Akfen Holding AS, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

 Date: 03/25/2026  
SELIM AKIN / SILA CILIZ INANG  
Vice Chairman of BoD / Board Member  
Akfen Holding AS

Respectfully,

**Colliers International Valuation & Advisory Services, LLC**

  
Ralph Peña III, MAI  
Managing Director | Miami  
Direct +1 786.517.4855 | Mobile +1 305.772.0909  
Ralph.Pena@colliers.com

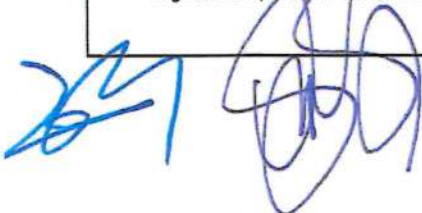
# Professional Service Agreement

Continued

## Terms and Conditions

### "T&C"

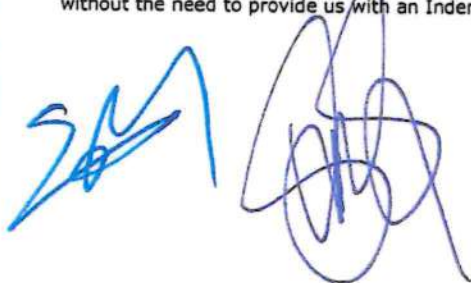
- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any 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 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 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.



## Valuation Glossary

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)*

### Bias

A preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment. *(USPAP)*

### 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 to which an appraiser's analyses, opinions, and conclusions apply; also referred to as the date of value. *(USPAP)*

### 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)*

### **Personal Inspection**

For an appraisal assignment, the appraiser's in-person observation of the subject property performed as part of the scope of work. An appraiser's personal inspection is typically limited to those things readily observable without the use of specialized equipment. A personal inspection is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator). *(USPAP)*

### **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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## Francisco Camposano Jr.

### Area of Expertise

Francisco Camposano Jr. is a Senior Valuation Specialist for the Miami, Florida office of Colliers International Valuation & Advisory Services. He has been actively engaged in real estate valuation and advisory since 1996 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 multi-family, retail, office, industrial, and special purpose.

Mr. Camposano Jr. has evaluated properties throughout the South Florida Region.

### Affiliations or Memberships

Practicing Affiliate of the Appraisal Institute

### Professional Background

1996 – 2019 – C & C Appraisers, Inc., Miami, FL, Managing Director - Owner

2009 – 2010 TINSA, Miami, FL, Associate Appraiser, Commercial Division & Head of Residential Appraisal Division

2002 – 2003 MTO Realty, Miami, FL, Associate Appraiser, Commercial Division

### Appraisal Institute Courses

- Advanced Income Capitalization
- Advanced Cost and Sales Approach
- 7-Hour National USPAP Update Course
- General Appraiser Market Analysis and Highest & Best Use
- General Appraiser Report Writing and Case Studies
- Business Practices and Ethics
- Advanced Applications

### Other Related Courses

- Examining Property Rights & Implications in Valuation
- Solving Land Valuation Puzzles
- Appraising Small Apartment Properties
- That's Logistics – The Valuation of Warehouse properties
- Analyzing Operating Expenses
- Introduction to Green Buildings
- Case Studies in Appraising Green Buildings
- Marketability Studies
- Report Writing & Valuation Analysis

### Education or Qualifications

Florida International University  
Bachelor of Business  
Administration

### State Certifications

Florida



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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### Area of Expertise

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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

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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

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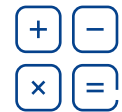
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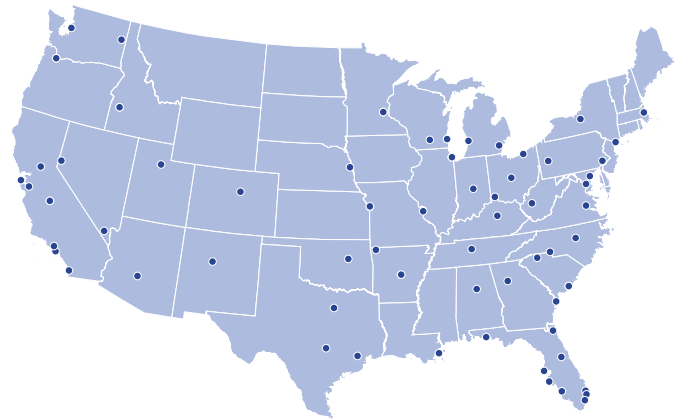
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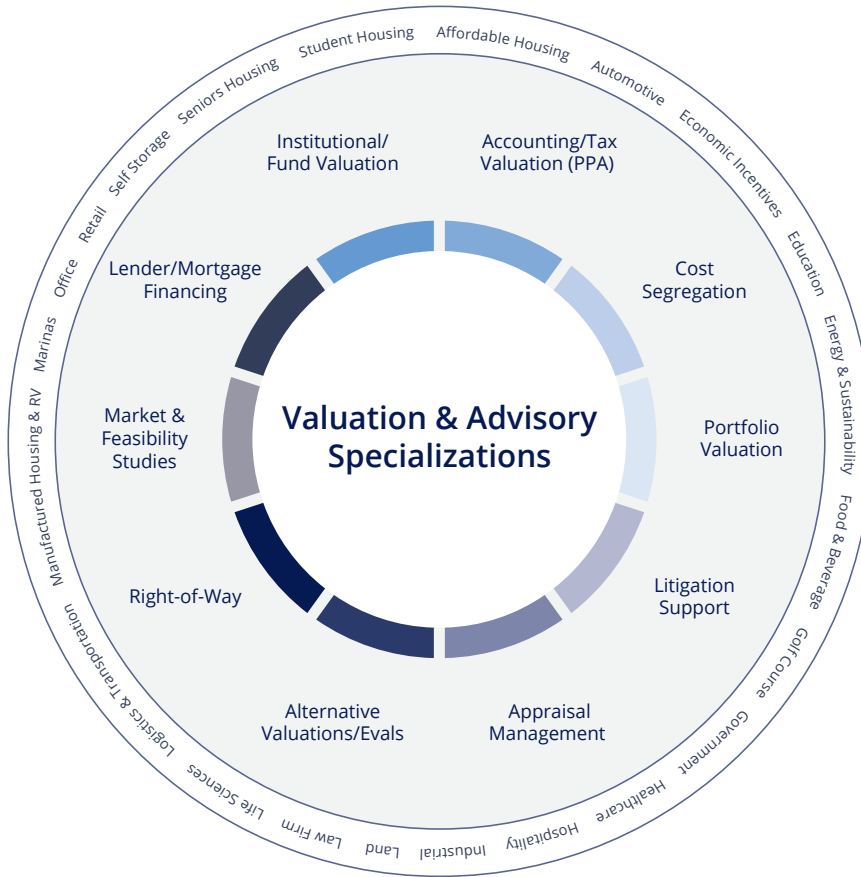
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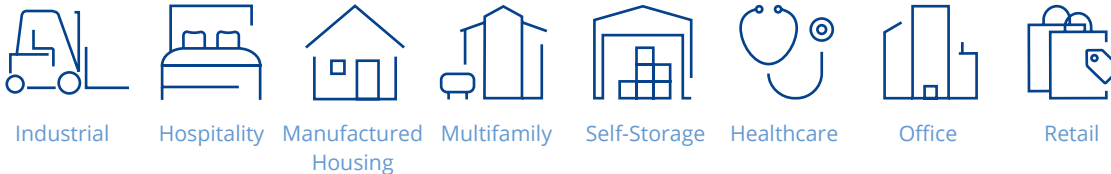
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Offering a full suite of valuation and advisory services, our skilled professionals provide custom assessments that help companies and investors make informed investment decisions.



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Our valuation professionals possess comprehensive expertise across all major property types nationwide. At the same time, most bring an extensive background in specific asset classes — allowing dedicated specialists to focus deeply on core property types and the market trends that matter most to our clients’ bottom line.



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## TIME Magazine

2025, 2024 World's Best Companies



## The Lipsey Company

Top 25 Commercial Real Estate Brands (Top 3 for the last 8 years)



## Euromoney

2025, 2024 World's Best Real Estate Adviser

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