

Exhibit 4

# Appraisal Report

## **PELICAN PARKING GARAGE**

1021-1041 Collins Avenue  
Miami Beach, Florida 33139

Prepared for: City of Miami Beach, Florida  
Date of Report: January 23, 2025  
CBRE File No.: CB24US117467-1

Date of Report: January 23, 2025

Mr. Ozzie Dominguez, Division Director  
CITY OF MIAMI BEACH, FLORIDA  
1700 Convention Center Drive, Miami Beach, Florida 33139

RE: Appraisal of: Pelican Parking Garage  
1021-1041 Collins Avenue, Miami Beach, Miami-Dade County, Florida 33139  
CBRE File No.: CB24US117467-1

Dear Mr. Dominguez:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is an existing 131,361-square foot parking garage with 343-parking stalls and 3,350-SF of ground level retail space located at 1021-1041 Collins Avenue in the South Beach submarket in the City of Miami Beach, Florida. The improvements were constructed in 2001 on a City of Miami Beach owned site comprising 0.49-acre with mixed-use zoning and a 40-year ground lease between the original developer and the city as part of a public-private lease & development agreement. The subject is operated as public parking garage and occupied by a Surf Style retail outlet.

Just prior to the effective date of this appraisal, the subject was reportedly "in-contract" to be purchased for \$15,000,000, subject to the City of Miami Beach right of first offer (ROFO). As such, we have estimated the market value of the leasehold interest As Is and the prospective value At Stabilization. We have also estimated the market value of the leased fee interest As Is and the prospective value At Stabilization to the City of Miami Beach assuming a municipal government real estate tax exemption & the termination of the ground lease. The value of the subject property to the City of Miami Beach is based on specific investment requirements and benefits that are different & distinguished from market value and is known as investment value.

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leasehold Interest	January 21, 2025	\$15,000,000
Prospective As Stabilized	Leasehold Interest	January 21, 2026	\$16,000,000
As Is	Leased Fee Interest	January 21, 2025	\$21,000,000
Prospective As Stabilized	Leased Fee Interest	January 21, 2026	\$22,000,000
Compiled by CBRE			



The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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Stuart Lieberman, MAI  
Title: VAS - Vice President  
Phone: (305) 381-6472  
Email: [Stuart.Lieberman@cbre.com](mailto:Stuart.Lieberman@cbre.com)  
Cert Gen RZ1074

# Certification

## We certify to the best of our knowledge and belief:

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



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Stuart Lieberman, MAI  
Cert Gen RZ1074

# Subject Photographs



Aerial View





Photo 1 – Front Elevation from Collins Avenue



Photo 2 – Front Elevation from Collins Avenue



Photo 3 – Rear Elevation from Ocean Court

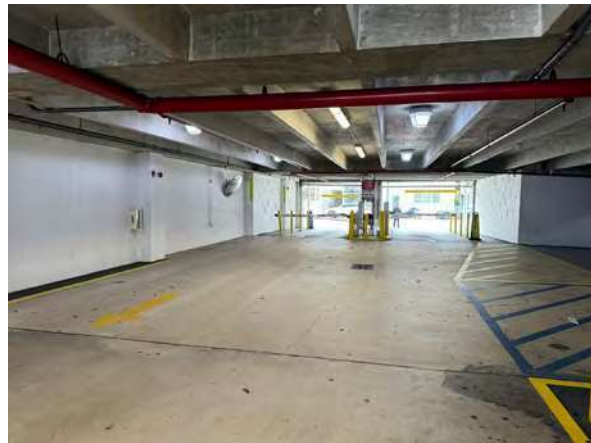


Photo 4 – Controlled Entrance



Photo 5 – 1<sup>st</sup> Level Elevator Landing

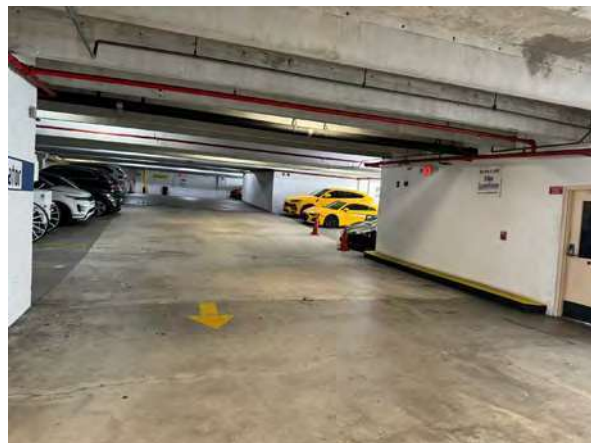


Photo 6 – 1<sup>st</sup> Level Ramp & Parking



Photo 7 – 2<sup>nd</sup> Level Elevator Landing



Photo 8 – 2<sup>nd</sup> Level Ramp & Parking



Photo 9 – 4<sup>th</sup> Level Elevator & Parking



Photo 10 – 5<sup>th</sup> Level Elevator & Parking



Photo 11 – Rooftop Parking



Photo 12 – Rooftop Elevator Landing





Photo 13 – Double Stacked Valet Spaces



Photo 14 – Retail Store Elevation



Photo 15 – Surf Style Interior



Photo 16 – Surf Style Interior



Photo 17 – Collins Avenue Looking North

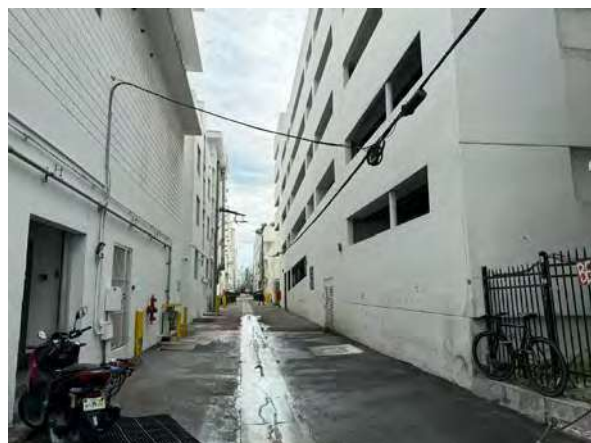


Photo 18 – Collins Court Looking South

# Executive Summary

<b>Property Name</b>	Pelican Parking Garage
<b>Location</b>	1021-1041 Collins Avenue Miami Beach, Miami-Dade County, FL 33139
<b>Parcel Number(s)</b>	02-3234-008-0220, 02-3234-008-0221
<b>Client</b>	City of Miami Beach, Florida
<b>Highest and Best Use</b>	Mixed-use retail, residential and-or hotel uses
As If Vacant	Existing parking garage with ground level retail
As Improved	Leasehold Interest
<b>Property Rights Appraised</b>	January 21, 2025
<b>Date of Inspection</b>	3 - 9 Months
<b>Estimated Exposure Time</b>	3 - 9 Months
<b>Estimated Marketing Time</b>	0.49 AC 21,160 SF
<b>Land Area (Improved)</b>	MXE - Mixed Use Entertainment District
<b>Zoning District</b>	Ocean Drive / Collins Avenue Historic District
<b>Historic District</b>	Parking District 7
<b>Parking District</b>	
<b>Improvements</b>	Retail & Parking Garage
Property Type	1
Number of Buildings	6 + Roof Level
Number of Stories	131,361 SF
Gross Leasable Area - Retail & Parking Garage	3,350 SF
Net Rentable Area - Retail	128,011 SF
Net Rentable Area - Parking Garage	343 Spaces
Number of Parking Spaces/Stalls	373 SF
Average Size - Space/Stall	2001
Year Built	Average
Condition	
<b>Major Tenants</b>	
Pelican Parking Garage	128,011 SF
Surf Style	3,350 SF
<b>Buyer Profile</b>	Investor-Local
<b>Financial Indicators</b>	
Current Occupancy	60.0%
Stabilized Occupancy	90.0%
Estimated Lease-up Period	12 Months
Overall Capitalization Rate	7.00%
Discount Rate - As Is	8.25%
Terminal Capitalization Rate	Leasehold Interest Reverts to Fee Simple Owner
Discount Rate - At Stabilization	8.00%

<b>Pro Forma Leasehold Interest</b>		<b>Total</b>	<b>Per Space</b>	<b>Per SF</b>
Effective Gross Income		\$2,293,986	\$6,688	\$17.46
Operating Expenses		\$1,167,213	\$3,403	\$8.89
Expense Ratio		50.88%		
Net Operating Income		\$1,126,773	\$3,285	\$8.58
<b>VALUATION</b>		<b>Total</b>	<b>Per Space</b>	<b>Per SF</b>
Land Value - Fee Simple Estate		\$13,000,000		\$614.37
Land Value - Leasehold Interest		\$6,200,000		\$293.01
Leasehold Position		Positive		
<b>Market Value As Is - Leasehold Interest On</b>		<b>January 21, 2025</b>		
Cost Approach		\$16,100,000	\$46,939	\$122.56
Sales Comparison Approach		\$15,600,000	\$45,481	\$118.76
Income Approach		\$15,000,000	\$43,732	\$114.19
<b>Market Value As Stabilized - Leasehold Interest On</b>		<b>January 21, 2026</b>		
Cost Approach		\$16,700,000	\$48,688	\$127.13
Sales Comparison Approach		\$16,200,000	\$47,230	\$123.32
Income Approach		\$15,800,000	\$46,064	\$120.28
Insurable Replacement Cost		\$10,500,000	\$30,612	\$79.93
<b>Market Value As Is - Leased Fee Interest On</b>		<b>January 21, 2025</b>		
Cost Approach		\$22,900,000	\$66,764	\$174.33
Sales Comparison Approach		\$21,900,000	\$63,848	\$166.72
Income Approach		\$21,000,000	\$61,224	\$159.86
<b>Market Value As Stabilized - Leased Fee Interest On</b>		<b>January 21, 2026</b>		
Cost Approach		\$23,500,000	\$68,513	\$178.90
Sales Comparison Approach		\$22,500,000	\$65,598	\$171.28
Income Approach		\$21,600,000	\$62,974	\$164.43

<b>CONCLUDED MARKET VALUE</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value</b>
As Is	Leasehold Interest	January 21, 2025	\$15,000,000
Prospective As Stabilized	Leasehold Interest	January 21, 2026	\$16,000,000
As Is	Leased Fee Interest	January 21, 2025	\$21,000,000
Prospective As Stabilized	Leased Fee Interest	January 21, 2026	\$22,000,000
Compiled by CBRE			

## Strengths, Weaknesses, Opportunities and Threats (SWOT)

### Strengths/ Opportunities

- The subject property is located along a primary retail shopping street with excellent walkability and in proximity to restaurants, resort & boutique hotels and multi-family residential land uses.
- Multiple parking license agreements with existing hotel & valet operators generate stable revenue flow.
- Upside potential by improving parking operations and adding new profit centers including EV charging stations and car wash services.
- The South Beach submarket is a high density, barrier island & resort community.
- The South Florida and Miami Beach real estate market remains very active as high net worth individuals, celebrities, domestic & foreign investors, hedge fund advisors, local, and regional &



national developers seek out mixed-use investment opportunities including boutique hotels, retail, restaurant, entertainment & office projects.

## Weaknesses/ Threats

- Management and maintenance intensive investment property.
- Leasehold interest investment with 27-years +/- remaining on term including one (1), 10-year renewal option that limits redevelopment opportunities.
- Public transportation, ridesharing services and self-driving cars will steer consumers away from parking services over the next 5 to 10-years.
- Escalating real estate taxes and property insurance are impacting operating expenses.
- The subject property location is impacted by climate change and sea level rise that require any future development and engineering to be at higher elevations & cost.
- Commercial real estate market conditions have deteriorated at the macro level due to the significant increase in the cost of capital beginning in 2022 reducing the volume of transaction activity. Over the past few years, this has impacted price discovery and created an increase in uncertainty.

## Market Volatility

We draw your attention to a combination of inflationary pressures beginning in 2022, which led to higher interest rates during this period, slowing job growth, stress in banking systems, which have significantly increased the potential for constrained credit markets, negative capital value movements, and enhanced volatility in property markets. Beginning in September of 2024, the Fed began lowering the federal funds rate by 50 basis points, with two more cuts expected in 2024. While this may help bolster future commercial real estate investment activity the risk of near-term market volatility remains.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for changing market conditions.

It is important to note that the conclusions set out in this report are valid as of the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

## Extraordinary Assumptions

An extraordinary assumption is defined 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.”<sup>1</sup>

- This appraisal reports a prospective market value At Stabilization that requires a lease-up scenario. The appraisers cannot be held responsible for unforeseeable events that may alter market conditions prior to the prospective date of the opinion. In addition, our prospective market values contained within this report assume competent project management, aggressive marketing, market supported investment assumptions and economic stability.
- This appraisal reports a specific market value to the City of Miami Beach assuming municipal government exemption of real estate taxes and termination of the ground lease. As such, the value of the subject property to the City of Miami Beach is based on specific investment

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<sup>1</sup> The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

requirements and benefits that are different & distinguished from market value and is known as investment value.

- The use of these extraordinary assumptions may have affected the assignment results.

## Hypothetical Conditions

A hypothetical condition is defined as “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 purposes of analysis.”<sup>2</sup>

- None noted.

## Ownership and Property History

OWNERSHIP SUMMARY	
Item	Current
<b>Current Ownership</b>	
Owner:	LIPT Collins Avenue, LLC
Seller:	Pelican Investment Holdings, LLC
Purchase Price:	\$22,050,000
Transaction Date:	January 28, 2014
Sale in Last 3 Years?:	No
Legal Reference:	O.R. Book/Page: 29009/1674
County/Locality Name:	Miami-Dade
Buyer/Seller Relationship Type:	Arm's length and reasonable
At / Above / Below Market:	
Comments:	
<b>Pending Sale</b>	
Under Contract:	Yes
Buyer:	MR Pelican Garage LLC
Contract Price:	\$15,000,000
Contract Date:	November 7, 2024
Arm's Length:	Yes
<b>Current Listing</b>	
Currently Listed For Sale:	No
Compiled by CBRE	

The improvements were constructed in 2001 on a City of Miami Beach owned site comprising 0.49-acre with mixed-use zoning and a 40-year ground lease between the original developer known as Pelican Development, LLC and the City as part of a public-private lease & development agreement.

The property was developed as a leasehold investment on a ground lease with the City of Miami Beach that commenced in 1999 and the City had a first right of refusal to purchase the leasehold improvements, but declined that opportunity and received a \$250,000 settlement from the seller for 28 spaces that were supposed to be reserved for KTKL Corporation by the City, but were leased out by the operator to others.

The current owner/seller is an affiliate of Jones Lang LaSalle Income Property Trust that is managed by LaSalle Investment Management. The fund previously paid \$22,050,000 in an “all cash” sale transaction in January 2014.

<sup>2</sup> The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

As of the effective date of this appraisal, the subject was reportedly “in-contract” to be purchased for \$15,000,000, subject to the City of Miami Beach right of first offer (ROFO). According to the buyer’s representative, this was an “off-market” negotiation between buyer & seller.

CBRE is unaware of any other arm’s length ownership transfers of the property within three-to-five years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

## Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
Comparable Sales Data	3.0	- 12.0	7.5
Local Market Professionals	3.0	- 9.0	5.0
CBRE Exposure Time Estimate	3 - 9 Months		
CBRE Marketing Period Estimate	3 - 9 Months		
Various Sources Compiled by CBRE			

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# Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

## Intended Use Of Report

This appraisal is to be used by the client for internal decision making and due diligence during the right of first offer (ROFO) in accordance with the ground lease and no other use is permitted.

## Client

The client is City of Miami Beach, Florida.

## Intended User Of Report

This appraisal is to be used by City of Miami Beach, Florida. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.<sup>3</sup>

## Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

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<sup>3</sup> Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

## Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the leasehold interest As Is and As Stabilized, and of the market value of the leased fee interest As Is and As Stabilized to the City of Miami Beach assuming a municipal real estate tax exemption and termination of the ground lease.

## Definition of Market Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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

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

## Definition of Investment Value

According to The Appraisal of Real Estate, 14th Edition, investment value is the specific value of a property to a particular investor or class of investors based on individual investment requirements; distinguished from market value, which is impersonal and detached.

## Interest Appraised

The value estimated represents the Leasehold Interest as defined below:

*Fee Simple Estate* - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.<sup>5</sup>

*Leased Fee Interest* - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.<sup>6</sup>

*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.<sup>7</sup>

*Going Concern* – An established and operating business having an indefinite future life.<sup>8</sup>

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<sup>4</sup> 12 CFR, Part 34, Subpart C-Appraisals, 34.42(h).

<sup>5</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

<sup>6</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

<sup>7</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

## Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

## Extent to Which the Property is Inspected

Stuart Lieberman inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

## Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable sale, listing & rental data

## Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

## Statement of Competency

The appraisers have the appropriate knowledge, education, and experience to complete this assignment competently.

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<sup>8</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 83.

## Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
<b>Site Data</b>	
Size	Legal description, survey and ground lease
<b>Improved Data</b>	
Building Area	Building Plans
Area Breakdown/Use	Building Plans
No. Bldgs.	Building Plans
Parking Spaces	Building Plans
Year Built/Developed	Public records
<b>Economic Data</b>	
Deferred Maintenance:	Observations
Building Costs:	Marshall Valuation Service (MVS)
Income Data:	Financial statements and market data
Expense Data:	Financial statements and market data
Compiled by CBRE	

## Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

### Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

### Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, among others, or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

### Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

### Methodology Applicable to the Subject

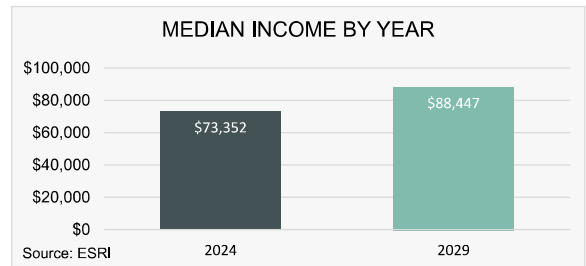
In valuing the subject, all three approaches are applicable and have been utilized.





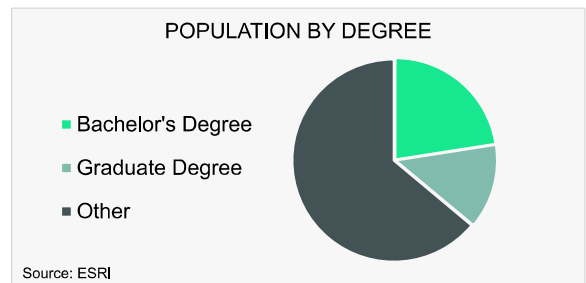
## Income

The area features an average household income of \$105,339 and a median household income of \$73,352. Over the next five years, median household income is expected to increase by 20.6%, or \$3,019 per annum.

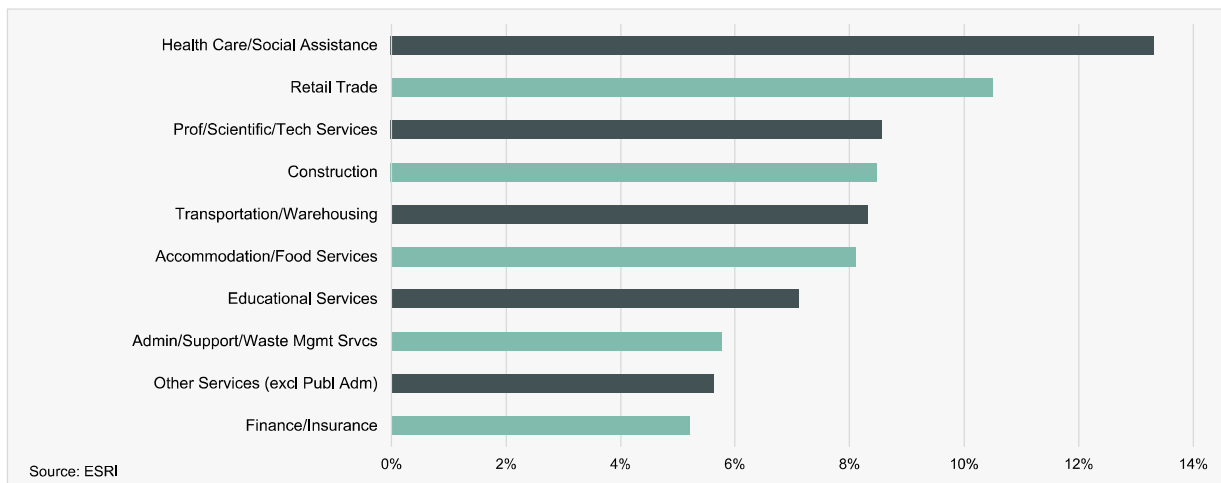


## Education

A total of 36.0% of individuals over the age of 24 have a college degree, with 22.5% holding a bachelor's degree and 13.5% holding a graduate degree.



## Employment



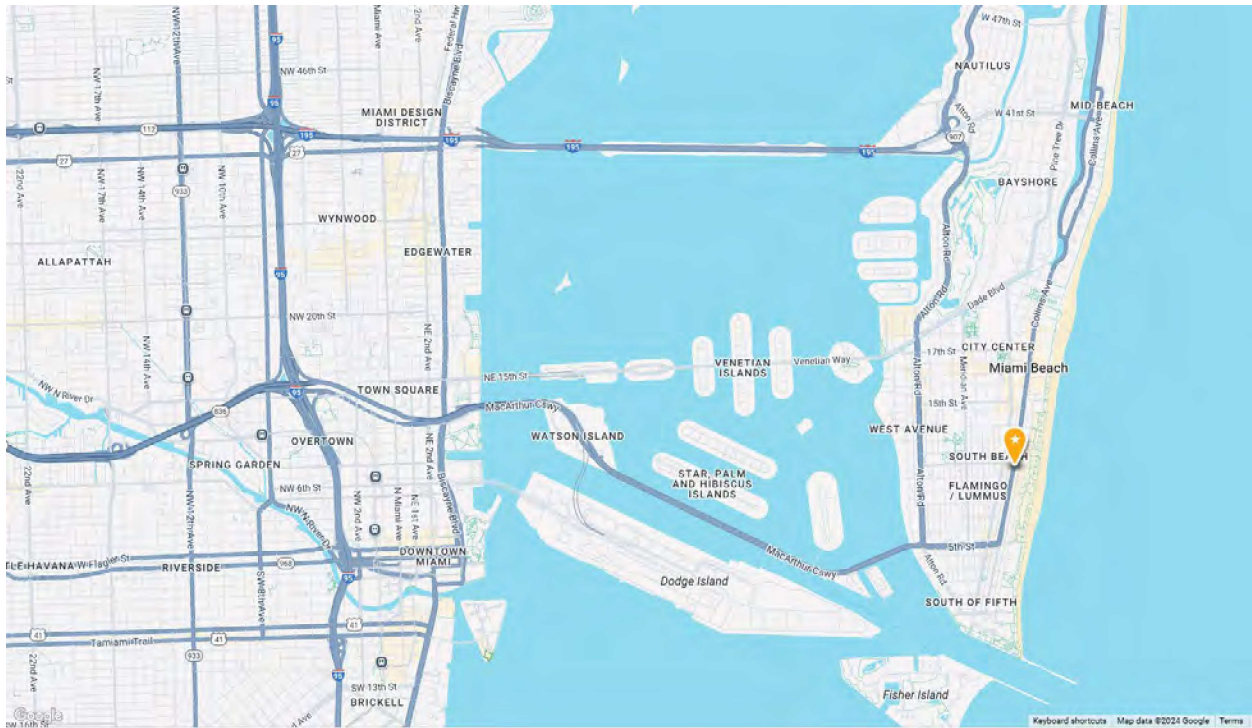
The area includes a total of 1,437,800 employees. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Prof/Scientific/Tech Services, which represent a combined total of 32% of the workforce.

Source: ESRI, downloaded on Dec 1, 2024; BLS.gov dated Jan 0, 1900

## CONCLUSION

The economy in Miami-Dade County will continue to experience an increase in population, an increase in household income, and an increase in household values. In addition, MIA's international character and its high-skilled, bilingual workforce will help it exceed the U.S. in income growth over the long term. The Miami-Dade County market area is enjoying a high velocity of growth while burdened with an affordable housing crisis and the nuisance of heavy traffic congestion.

# Neighborhood Analysis



## Location

The subject property is located along the east side of Collins Avenue, just south of 11<sup>th</sup> Street in the South Beach submarket in the City of Miami Beach, Miami-Dade County, Florida 33139. The City of Miami Beach is a barrier island approximately one mile wide, ten miles long and extends in a north-south direction along the eastern seaboard parallel to mainland Miami-Dade County between Biscayne Bay and the Atlantic Ocean. The subject is located approximately 5 miles northeast of the Miami Central Business District (CBD).

## Boundaries

The subject property is in the “South Beach” submarket area of Miami Beach, which is bounded by Arthur Godfrey Road to the north, Biscayne Bay to the west, the Atlantic Ocean to the east and Government Cut to the south. The neighborhood boundaries may be described as follows:

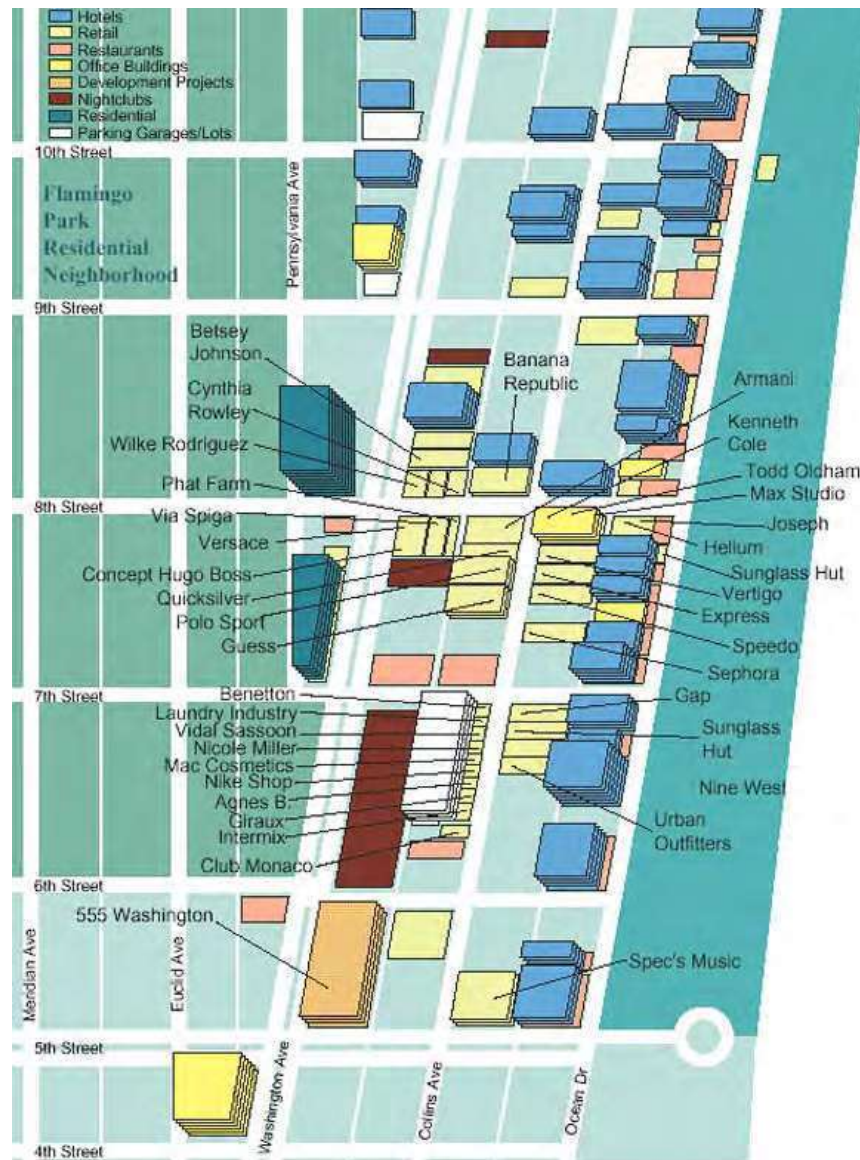
North:	Arthur Godfrey Road / West 41 <sup>st</sup> Street
South:	Atlantic Ocean / Government Cut
East:	Atlantic Ocean / South Beach
West:	Biscayne Bay

## Land Use

Land uses within the subject neighborhood consist of a wide variety of commercial, residential & hotel developments with the subject property anchoring the south end of Collins Avenue near the east end of the 5<sup>th</sup> Street corridor that connects with the downtown Miami mainland via the Interstate 395 and the



MacArthur Causeway. The Miami Beach market between the Lincoln Road mall and south to 5th Street is anchored by the north-south Ocean Drive, Collins Avenue, Washington Avenue and the Alton Road thoroughfares. Collins Avenue is partly co-signed State Road A1A and is a major thoroughfare in South Florida and the United States. The road runs parallel to the Atlantic Ocean in Miami Beach, one block west of Ocean Drive and runs north through the cities of Surfside and Sunny Isles Beach to the north. Collins Avenue was named for John S. Collins, a developer who, in 1913, who completed Miami's first bridge, the Collins Bridge, connecting Miami Beach to the mainland across Biscayne Bay. The Collins Avenue frontage is improved with boutique hotels, retail & luxury boutique store, restaurants, multi-family apartments and municipal parking garage land uses, as illustrated in the below graphic.



The subject property lies within the Ocean Beach Historic District and just south of the Flamingo Park Historic District. The Flamingo Park Historic District is a residential neighborhood comprised of single family and low-rise multifamily in design and date back to the 1920's and 1930's with higher density resort hotels and residential condominium towers found within the Ocean Drive/Collins Avenue Historic District in proximity to the Atlantic Ocean beach front. The 1 & 2-story single family residential dwellings in the Flamingo Park neighborhood range in value from \$800,000 to \$2,000,000 +/- and are clustered around

the 36.5-acre Flamingo Park. This community park has 17 tennis courts, a baseball stadium, handball and racquetball courts, a softball field, basketball court, football field, soccer field, running track, playground, walking trails and a bark park that are all surrounded by lush tropical landscaping. Flamingo Park also features a state-of-the-art aquatic center with two (2) pool areas, lockers, lounge chairs, shower facilities and water playground.

The Atlantic Ocean on the east and Biscayne Bay waterfront to the west is where the large-scale, high-rise multifamily residential projects are located, including rental apartments, condominiums, and hotels.

Washington Avenue is one-block to the west of the subject locale and after a long master planning process, development incentives and the establishment of a Business Improvement District (BID), the Washington Avenue corridor is starting to redevelop.

Under a BID, the property owners agree to a self-tax in order to provide funding for marketing, promotion and other initiatives to improve the area. The BID followed approval of the Washington Avenue Overlay in 2016 which increased allowable height to 75 feet for properties with more than 200 feet of frontage on Washington Avenue, reduced minimum hotel room sizes for new hotels and conversions, allowed for co-living or micro residential units, and eliminated parking requirements for hotels.

Since then, the Kimpton Anglers Hotel opened a new addition, a new Moxy Hotel and the Good Time Hotel have been developed and now open with several more approved and/or under construction projects that include a new hotel at 1685 Washington Avenue and the Urbin Retreat.

Below is a concept presentation of development new projects along Washington Avenue.



### Washington Avenue Project & Transaction Highlights:

- In September 2021 sale transaction of the 42-room Hotel Astor located at 956 Washington Avenue to the Victory Investments Group for \$12,750,000. The buyer is identified as Anil Monga, the CEO of Victory International USA, which manufactures and distributes name brand



fragrances and cosmetics. The building features a swimming pool and 4,000 square feet +/- of restaurant space. It was built in 1936 on a 14,900-square-foot lot.

- Washington Park located at 1050 Washington Avenue is a 181-room hotel that sold in February 2021 for \$43,750,000. The buyer is Jean Simonian of WPH Properties and this was a lender REO from Ladder Capital.
- 601 Washington Avenue was recently completed and operating as The Goodtime Hotel with 266-rooms and a 30,000-SF restaurant called Strawberry Moon operated by Groot Hospitality. The eatery opens up to a rooftop pool and club area that hosts live music. The hotel also has around 46,000 rentable square feet of ground-floor retail space and 242 parking spaces, as presented in the following aerial photograph.



- Urbin, a co-living, co-work concept was approved by the City's Historic Preservation Board for a proposed six-story co-living and hotel project at 1234 Washington Avenue. The new building will contain 49 co-living units, 56 hotel rooms, retail and restaurant space. An adjacent 1960s office building will be renovated and restored as co-workspace. It will also contain a wellness center for residents and hotel guests on the first floor, rounding out the brand's live, work, wellness theme.



Residential uses are also concentrated west of Washington Avenue, with retail and office uses clustered along the Alton Road, 5th Street and Dade Boulevard/Venetian Causeway corridors, as well as the pedestrian-only areas of Lincoln Road Mall. Hotels, condominiums, restaurants and retail are primarily concentrated along Collins Avenue and Ocean Drive with additional retail uses, nightclubs and restaurants on Washington Avenue. Residential uses in the neighborhood are primarily multifamily in design, with smaller buildings housing from 8 to 80 units in one- to eight-story buildings.

The world-renowned Lincoln Road mall is located at 17th Street and runs east-west from Collins Avenue to Alton Road. Most recently, there is a new Cheesecake Factory located at 600 Lincoln Road, the Surf Style building located at 1651 Washington Avenue was renovated; the Ross Dress for Less department store located at 230 Lincoln Road (f/k/a Americas Trade Center) was recently completed and is open for business; and, there is a proposed 150-room hotel at 1685 Washington Avenue where Citibank sold a 7,384-square-foot branch in 2017 for \$19.2 million to Sobe Center LLC, managed by hotel developers Ronald Finvarb and Richard Finvarb. Sobe Center has plans to build an eight-story, 82,439-square-foot hotel on the site that would have 150 rooms, two restaurants, a rooftop pool and a parking garage.

Land uses along Lincoln Road and the side streets include parking lots, small multi-family buildings converted to professional office space and office buildings.



Since the capital improvement project in 1996, Lincoln Road has experienced substantial changes in tenant mix, including more restaurants and sidewalk cafes, and a shift to traditional retail shopping. At the west end of the mall, Regal Cinema opened an 18-screen stadium style movie theater in 1999. This development was strongly supported by the local municipality and more recently has proved vital in attracting new-to-market and national retailers, such as Nike, Apple, Showfields, Sephora, Lululemon, Cheesecake Factory, Mila Rooftop Restaurant & Bar, Juvia Rooftop Restaurant, Chotto Matte Miami, Issabella's, Harry's Pizzeria, Osteria da Fortunata, Zara, Paris St. Germain, Habitat Hyett, Ecco, BonBonEtc, Voyage Luggage, H&M, J.Crew, Scotch & Soda, West Elm, Pottery Barn and Williams-Sonoma.



According to the Lincoln Road Business Improvement District (BID), the Lincoln Road mall supports more than 300 designer boutiques, local merchants, national retail stores, and a variety of restaurants and bars. The Lincoln Road BID highlights the following market activities:

- The Lincoln Road District's storefront occupancy rate is 85% based on occupied & leased stores.
- Foot traffic along Lincoln Road is close to 8 million walking visits in the preceding year.
- Andres Carne de Res, a popular Colombian restaurant will occupy 12,000-SF at 455 Lincoln Road.
- 12 new stores are currently under development and to be leased to new-to-market tenants, including Toronto-based Lighthouse Immersive, building a restaurant with virtual displays in the 23,000-square-foot space between Paul's Bakery and the Time Out Market. Chinese fashion brand Yoyoso occupied 5,600-SF at 1111 Lincoln Road and Barcelona-based fashion retailer Mango also opened a 4,628-SF store at 1036 Lincoln Road.
- 16 new-to-market tenants including: The Cheesecake Factory opened at 600 Lincoln Road, Salt & Straw to open at 749 Lincoln Road, and New York-based Mexican taqueria Tacombi recently opened at 1688 Meridian Avenue and is leasing 2,800-SF.

Anchoring the east end of Lincoln Road Mall was the former New World Symphony, which was housed within the subject property, also known as the Lincoln Theatre building. Established in 1987 under the artistic direction of Michael Tilson Thomas, the New World Symphony provides an instructional program to prepare graduates of distinguished music programs for leadership positions in orchestras and ensembles around the world. The New World Symphony recently relocated to 500 17th Street, just north of the subject's Lincoln Theatre location into a Frank Gehry designed concert hall and a 7,000 square foot projection wall on which concerts, video art and films are shown free-of-charge to audiences in Soundscape, a 2.5-acre public park, designed by Dutch architectural firm West 8.

Other primary influences in proximity to the Lincoln Road mall include the Miami Beach Convention Center which provides about one million square feet of exhibition space and meeting hall facilities and is rated as one of the top convention centers in the United States; the Jackie Gleason Theater of the Performing Arts at the intersection of Washington Avenue and 17th Street; Alton Road, a commercially oriented, north-south primary arterial street; and the aforementioned Lincoln Road Pedestrian Mall which provides retail shops, restaurants, cafés and a movie theater complex located at Lincoln Road and Alton Road.

To the east is Ocean Drive, which runs parallel to the Atlantic Ocean and South Beach and is one of the area's premier attractions. The pristine beaches and warm waters of the Atlantic Ocean are to the east side of Ocean Drive, while a host of al fresco dining establishments and some of Florida's most luxurious, high-end hotels such as the Ritz-Carlton, The Delano, The Setai, The Shore Club and The Tides.

The broader submarket area to the south of the subject local includes the "South of 5th" submarket, which includes smaller scale, hotels, low-to-mid-rise residential apartments, condominium towers, and beach front resort hotels.

## Access

Overall, access to and throughout the subject neighborhood is good. The major east-west thoroughfares providing direct access to the subject area from the Miami mainland include the Venetian Causeway that becomes 17th Street, located immediately north of the subject; 5th Street/MacArthur Causeway (US

Highway No. 41/State Road A1A), located to the south of the subject property; and Arthur Godfrey/Julia Tuttle Causeway (I-195) located north of the subject property. The Miami Tunnel opened in 2014 to alleviate congestion from PortMiami along the MacArthur Causeway. These arteries connect South Beach to mainland Miami to the west, as well as intersect with the primary north-south arteries of Alton Road, Collins Avenue, Washington Avenue and Ocean Drive.

Interstate 95 is the major north-south expressway providing direct access to Miami-Dade County, as well as points north along the eastern seaboard. Biscayne Boulevard (U.S. Highway No. 1) is a well-traveled artery providing north-south access from S.E. 3rd street in downtown Miami to the Broward County line to the north. Direct access to the subject property is provided via Washington Avenue which acts as the subject's eastern boundary line and is a two-way, two-lane, north-south city street with divided median and parallel (metered) street parking. The immediate subject area has good access via the local artery/highway network, and to the area business and commercial community.

In addition to the existing access points, there is a proposal to connect Miami Beach with downtown Miami via a monorail line. The elevated monorail would include three (3) stations and run along the south side of the MacArthur Causeway. One station would be built on the Miami side of the line and close to where the causeway begins, while the other two stations would be on Miami Beach near the end of the causeway, and the other at the intersection of Washington Avenue and 5th Street.

## Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS						
1021-1041 Collins Avenue Miami Beach, FL 33139	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
Population						
2029 Total Population	27,541	47,424	260,963	35,132	23,862,875	2,763,248
2024 Total Population	28,272	47,807	226,857	35,689	22,779,514	2,732,925
2010 Total Population	30,762	52,966	178,324	38,613	18,801,310	2,496,435
2000 Total Population	30,400	52,025	150,869	38,265	15,982,378	2,253,362
Annual Growth 2024 - 2029	-0.52%	-0.16%	2.84%	-0.31%	0.93%	0.22%
Annual Growth 2010 - 2024	-0.60%	-0.73%	1.73%	-0.56%	1.38%	0.65%
Annual Growth 2000 - 2010	0.12%	0.18%	1.69%	0.09%	1.64%	1.03%
Households						
2029 Total Households	16,765	26,896	138,302	21,121	9,618,827	1,035,943
2024 Total Households	16,905	26,764	117,221	21,128	9,084,882	995,737
2010 Total Households	19,105	30,303	89,656	23,510	7,420,802	867,352
2000 Total Households	18,915	29,785	71,737	23,292	6,337,929	776,774
Annual Growth 2024 - 2029	-0.17%	0.10%	3.36%	-0.01%	1.15%	0.79%
Annual Growth 2010 - 2024	-0.87%	-0.88%	1.93%	-0.76%	1.46%	0.99%
Annual Growth 2000 - 2010	0.10%	0.17%	2.25%	0.09%	1.59%	1.11%
Income						
2024 Median Household Income	\$66,039	\$82,984	\$90,196	\$76,819	\$74,715	\$73,352
2024 Average Household Income	\$109,420	\$141,269	\$135,112	\$127,885	\$105,305	\$105,339
2024 Per Capita Income	\$65,960	\$79,124	\$69,810	\$75,727	\$42,078	\$38,417
2024 Pop 25+ College Graduates	13,055	23,161	104,651	17,073	5,905,211	718,486
Age 25+ Percent College Graduates - 2024	55.1%	59.4%	57.9%	57.1%	35.6%	36.0%

Source: ESRI

## Conclusion

The subject neighborhood location is mature and built-out with growth in population and households through higher density, redevelopment opportunities along the major thoroughfares and waterfront. The local demographic profile is middle-to-upper-income and the overall outlook is for favorable performance over the foreseeable future. Many neighborhood improvements are renovated, historically rehabilitated and-or in good-to-excellent condition.

Access to the neighborhood is good and utility services are adequate. Supporting commercial uses are good and surrounding land uses are compatible. Overall, it is our opinion that the subject neighborhood will continue to remain a very desirable area, with continued potential for appreciation. In addition, the Miami Beach submarket is a destination resort community and international “hot spot” that continues to flourish over the long term despite adverse macro-economic cycles.

# Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
<b>Physical Description</b>			
Gross Site Area	0.49 Acres	21,160 Sq. Ft.	
Net Site Area	0.49 Acres	21,160 Sq. Ft.	
Primary Road Frontage	Collins Avenue	151 Feet	
Secondary Road Frontage	Ocean Court - Public Alley	151 Feet	
Shape	Rectangular		
Topography	Level, At Street Grade		
Parcel Number(s)	02-3234-008-0220, 02-3234-008-0221		
Zoning District	MXE - Mixed Use Entertainment District		
Historic District	Ocean Drive / Collins Avenue Historic District		
Parking District	Parking District 7		
Flood Map Panel No. & Date	12086C0319L	11-Sep-09	
Flood Zone	Zone AE		
Adjacent Land Uses	Hotels, residential apartments and retail & restaurant uses		
<b>Comparative Analysis</b>		<b><u>Rating</u></b>	
Visibility		Excellent along Collins Avenue	
Functional Utility		Excellent for mixed-use	
Traffic Volume		Heavy daytime and seasonal tourist traffic	
Adequacy of Utilities		Municipal services	
Landscaping		Urban streetscape	
Drainage		Municipal stormwater drainage system	
<b><u>Utilities</u></b>	<b><u>Availability</u></b>	<b><u>Comments</u></b>	
Water	Yes	City of Miami Beach	
Sewer	Yes	City of Miami Beach	
Natural Gas	Yes	Contract service	
Electricity	Yes	FPL	
Telephone/Cable/Internet	Yes	AT&T land lines	
Mass Transit	Yes	Miami-Dade Transit (MDT) and Miami Beach Trolley	
<b><u>Other</u></b>	<b><u>Yes</u></b>	<b><u>No</u></b>	<b><u>Unknown</u></b>
Detrimental Easements			X
Encroachments			X
Deed Restrictions		Municipal Ground Lease	
Reciprocal Parking Rights	X		
Various sources compiled by CBRE			

## Ingress/Egress

Vehicular and pedestrian ingress/egress is available to the subject site via public rights-of-way including Collins Avenue frontage and Collins Court alleyway and improved sidewalks.

Street improvements include asphalt paved traffic lanes, signalized crosswalks, metered street parking, concrete curbs & medians, gutters and sidewalks, street lighting and above ground utility poles.

## Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

## Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

## Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

## Conclusion

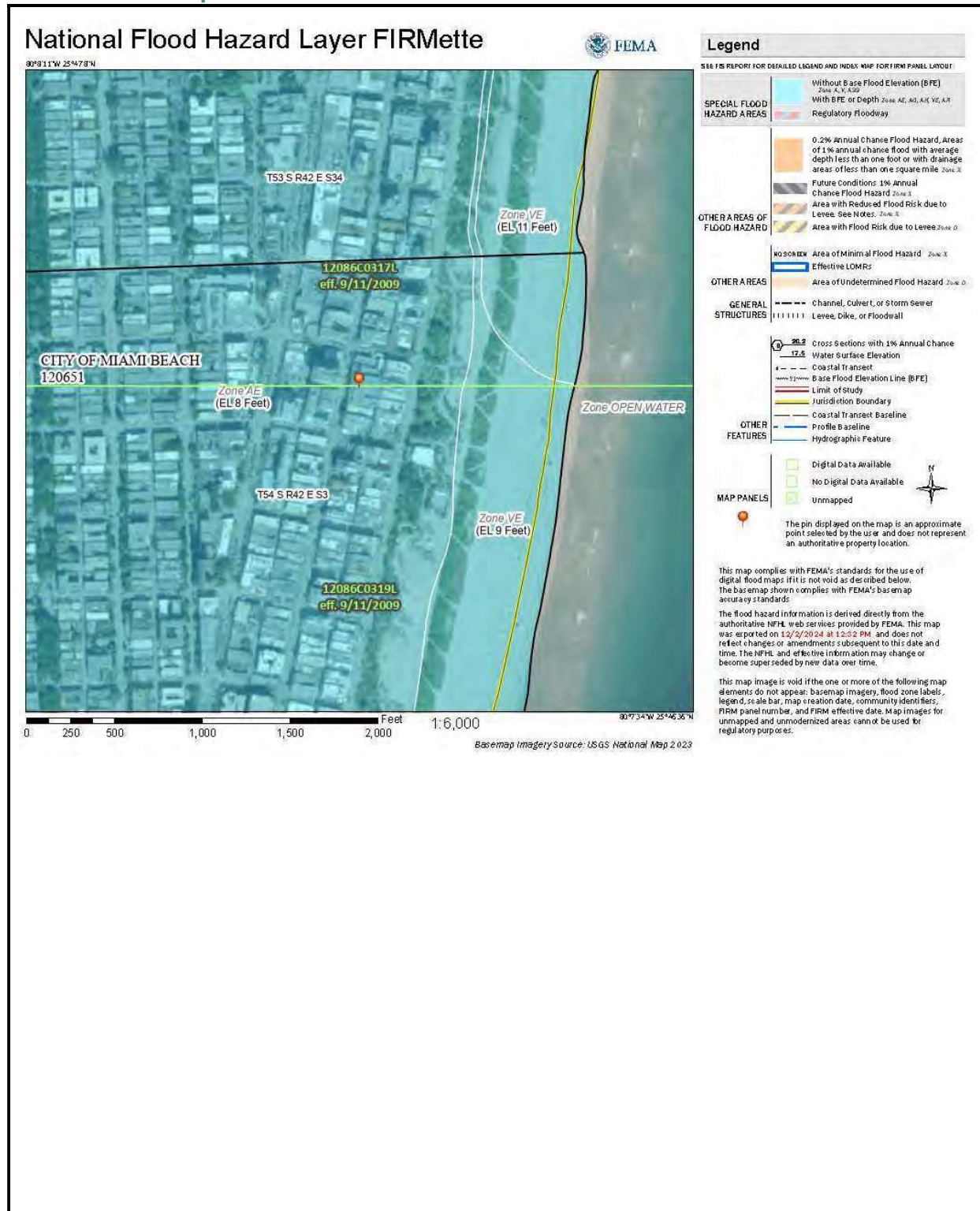
The subject site is well located in a built-out submarket with abutting properties that are improved with a variety of boutique & resort hotels, restaurants, retail and residential apartment & condominium land uses. The subject site also has high walkability along Collins Avenue with proximity to Ocean Drive, the Lincoln Road pedestrian mall, as well as, other supporting retail & commercial uses, hotels and the Atlantic Ocean beach front.

## Survey





## Flood Plain Map



# Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS				
Property Type	Retail	(Un-Anchored Retail Strip Center)		
Number of Buildings	1			
Number of Stories	6 + Roof Level			
Gross Leasable Area	131,361 SF			
Major Tenants:				
Pelican Parking Garage	128,011 SF			
Surf Style	3,350 SF			
Site Coverage	88.7%			
Land-to-Building Ratio	0.16 : 1			
Parking Improvements	Garage			
Parking Spaces:	343 Spaces			
Average Size Per Parking Space/Stall	373 SF			
Year Built / Renovated	2001			
Actual Age	24 Years			
Effective Age	23 Years			
Total Economic Life	50 Years			
Remaining Economic Life	27 Years			
Age/Life Depreciation	46.0%			

Level	Description	Size (SF)	Retail (SF)	Parking Stalls
Level 1	Retail, Office, Trash, Electric, Fire Pump & Elevator	18,929	3,350	20
Level 2	Parking, Ramp & Elevator	18,945	---	40
Level 3	Parking, Ramp & Elevator	18,945	---	62
Level 4	Parking, Ramp & Elevator	18,945	---	62
Level 5	Parking, Ramp & Elevator	18,945	---	61
Level 6	Parking, Ramp & Elevator	18,077	---	56
Level 7	Parking, Ramp & Elevator	18,575	---	42
Total/Average:		131,361	3,350	343

Source: Various sources compiled by CBRE

The following illustrates the key features/components of the subject improvements.

## Year Built

The subject was built in 2001 and is in average-to-good physical condition with curable deferred maintenance observed including pressure cleaning, stucco repair, exterior paint and interior signage.

## Construction Class

Building construction class is as follows:

**B - Reinforced concrete frames and concrete or masonry floors and roofs**

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader



retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

## Foundation/Floor Structure

The foundation is assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

Ground Floor:	Concrete slab on compacted fill
Upper Floors:	Pre-cast, twin-tee concrete support beams and smooth, non-skid concrete finish

## Exterior Walls

The exterior walls are a combination of concrete blocks, steel and masonry with painted smooth & scored stucco finish. Retail storefronts are plate glass set in anodized aluminum frames.

## Roof Cover

The building has a concrete deck finish on all parking levels and modified bitumen on elevator and stairwell roofs with drainage.

## Interior Finishes -Retail Store

The typical interior finish of the retail shop space is summarized as follows:

Floor Coverings:	Ceramic designer tile over concrete.
Walls:	Painted sheetrock and retail hook & hang panels.
Ceilings:	Painted roof structure.
Lighting:	Fluorescent strip packages and track lighting.
Summary:	The interior finished area is typical retail store standard and is commensurate with competitors in the area.

## Balcony/Mezzanine/Patio Areas

Any potential balcony/mezzanine space is not included within the net rentable area calculations.

## Elevator/Stair System

Two (2) concrete enclosed stairwells and two (2) passenger elevators.

## HVAC

The HVAC system is split package with short, insulated duct & vent distribution. It is assumed to be in good working order and adequate for the building.

## Electrical

The electrical system is assumed to be in good working order and adequate for the building.

## Plumbing

The plumbing system is assumed to be in good working order and adequate for the building.

## Public Restrooms

There is a ½ bath in the office at ground level. No public restrooms.

## Life Safety and Fire Protection

Fire protection equipment consists of wet sprinkler system.

It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, and related documents, prior to making a business decision.

## Security

The security is CCTV and personnel attendant.

## Parking and Drives

The improvements include a six-story, concrete parking deck with rooftop level, 6-feet, 4-inch clearance, automated ticket and credit card readers and corresponding access gates. The garage includes interior stairwells at opposite corners of the structure, as well as two elevators at the center of the deck. The garage exhibits entry and exit points along Collins Avenue and Collins Court and features approximately 343-spaces.

## Landscaping

Landscaping is considered to be urban streetscape in average condition.

## Functional Utility

The overall layout of the property is considered functional in utility and provides adequate accessibility to the parking stalls and visibility to the retail space.

## ADA Compliance

All common areas of the property appear to be accessible to individuals with disabilities. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

## Furniture, Fixtures and Equipment

Any personal property items contained in the property are not considered to contribute significantly to the overall value of the real estate.

## Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have specifically assumed there are no hazardous materials that would cause a loss in value to the subject.

## Deferred Maintenance

The following chart shows the deferred maintenance items identified and their respective estimated costs to cure, based upon all available information and the appraiser's observations during the property.

<b>ANALYSIS OF DEFERRED MAINTENANCE</b>	
Pressure Clean, Stucco Repair, Gutters & Downspouts, Paint & Directional Signage	\$100,000
Total Deferred Maintenance:	\$100,000
Source: Appraiser's Observations	

The total deferred maintenance estimate will be deducted from each approach in order to conclude the "as is" value for the subject.

## Economic Age and Life

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

<b>ECONOMIC AGE AND LIFE</b>	
Actual Age	24 Years
Effective Age	23 Years
MVS Expected Life	50 Years
Remaining Economic Life	27 Years
Accrued Physical Incurable Depreciation	46.0%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide.

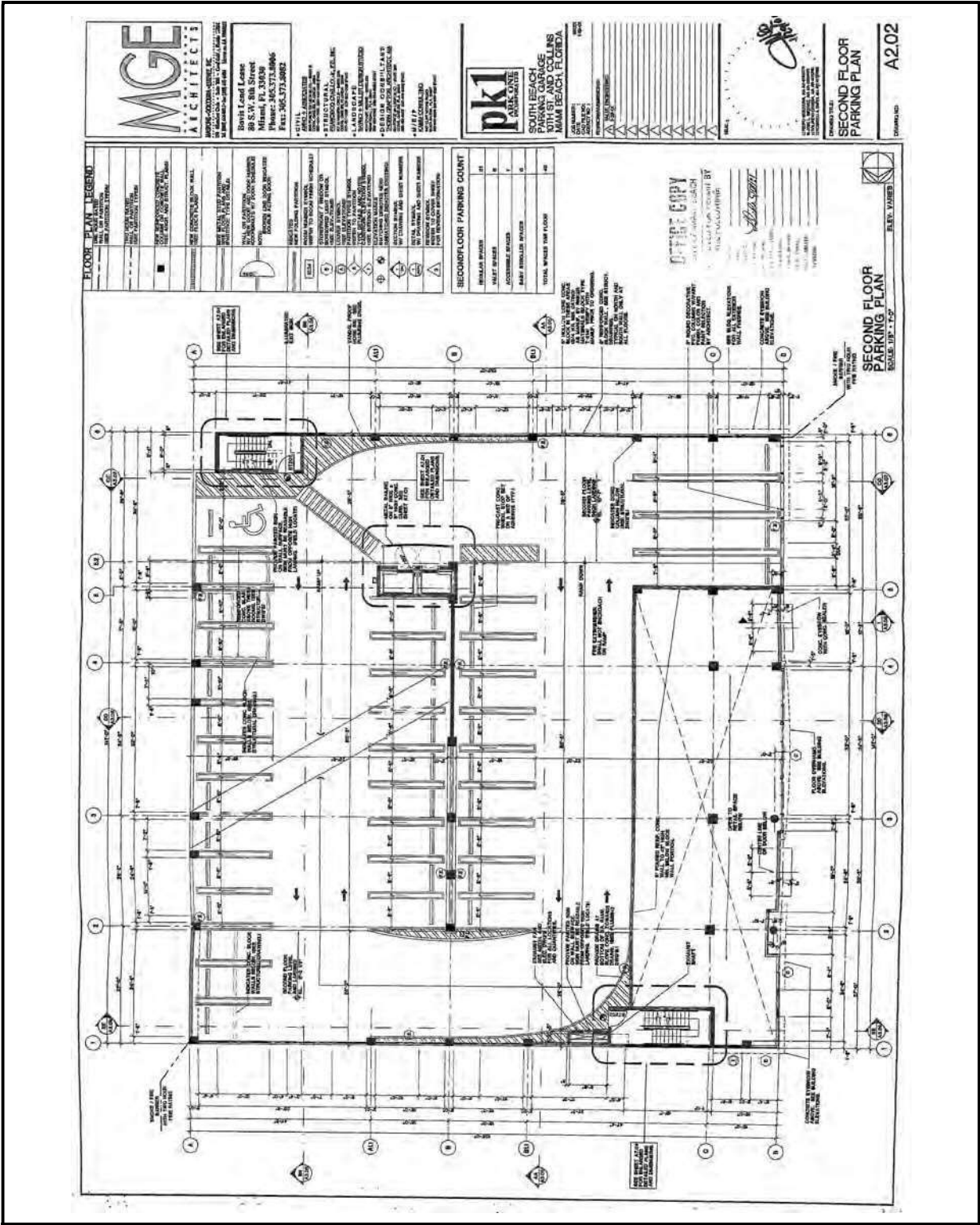
## Conclusion

The improvements are in Average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

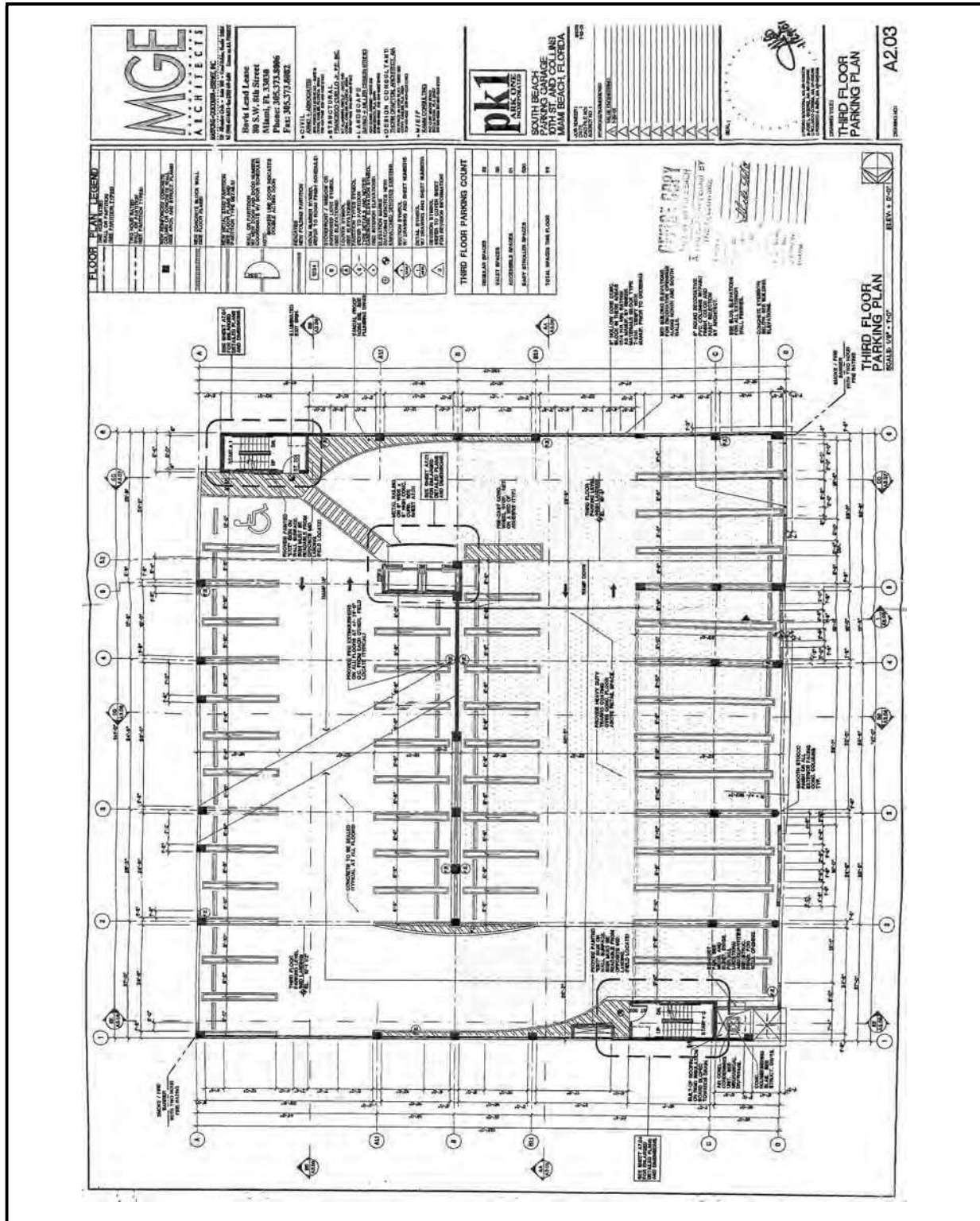




2nd Floor Plan

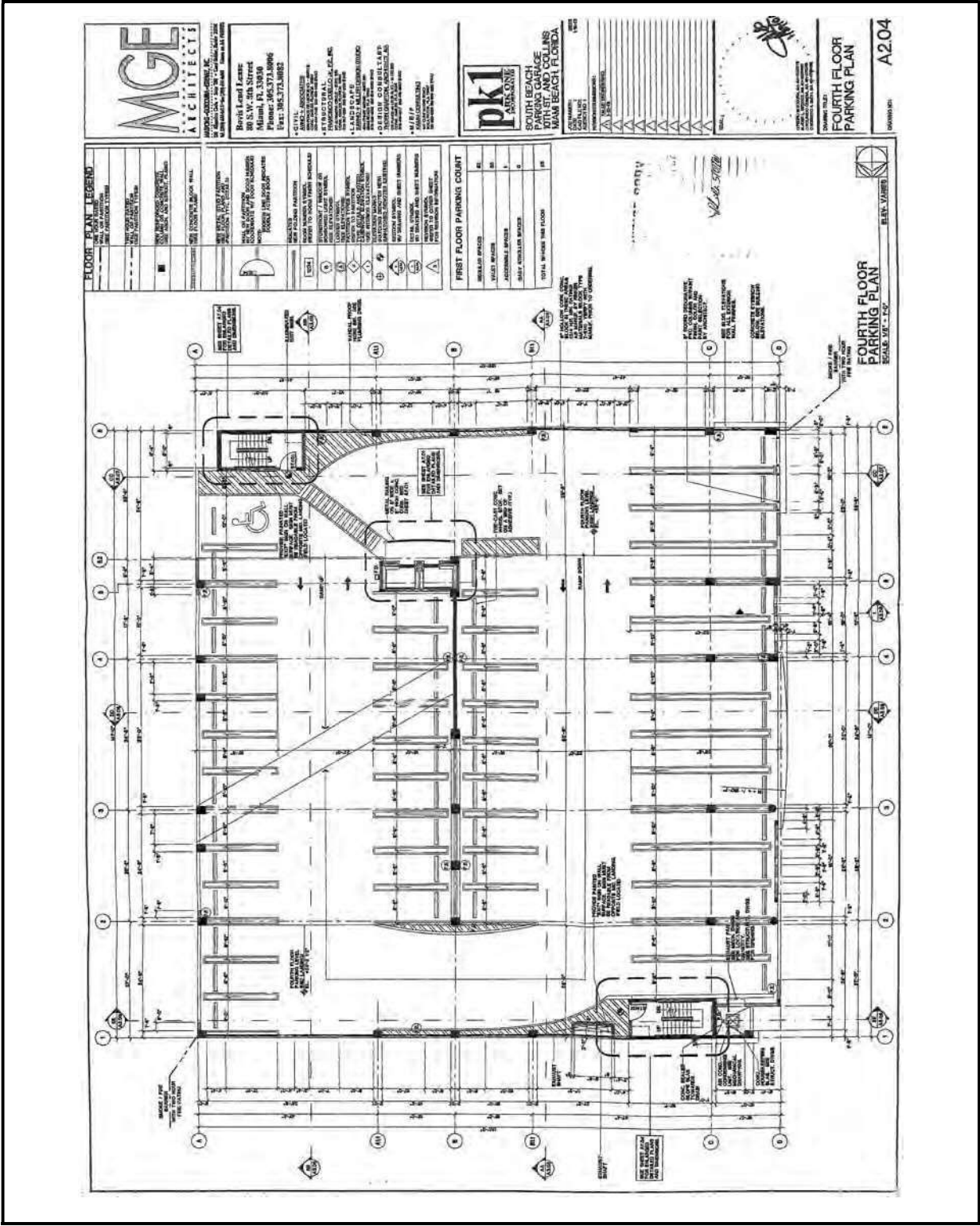


### 3<sup>rd</sup> Floor Plan

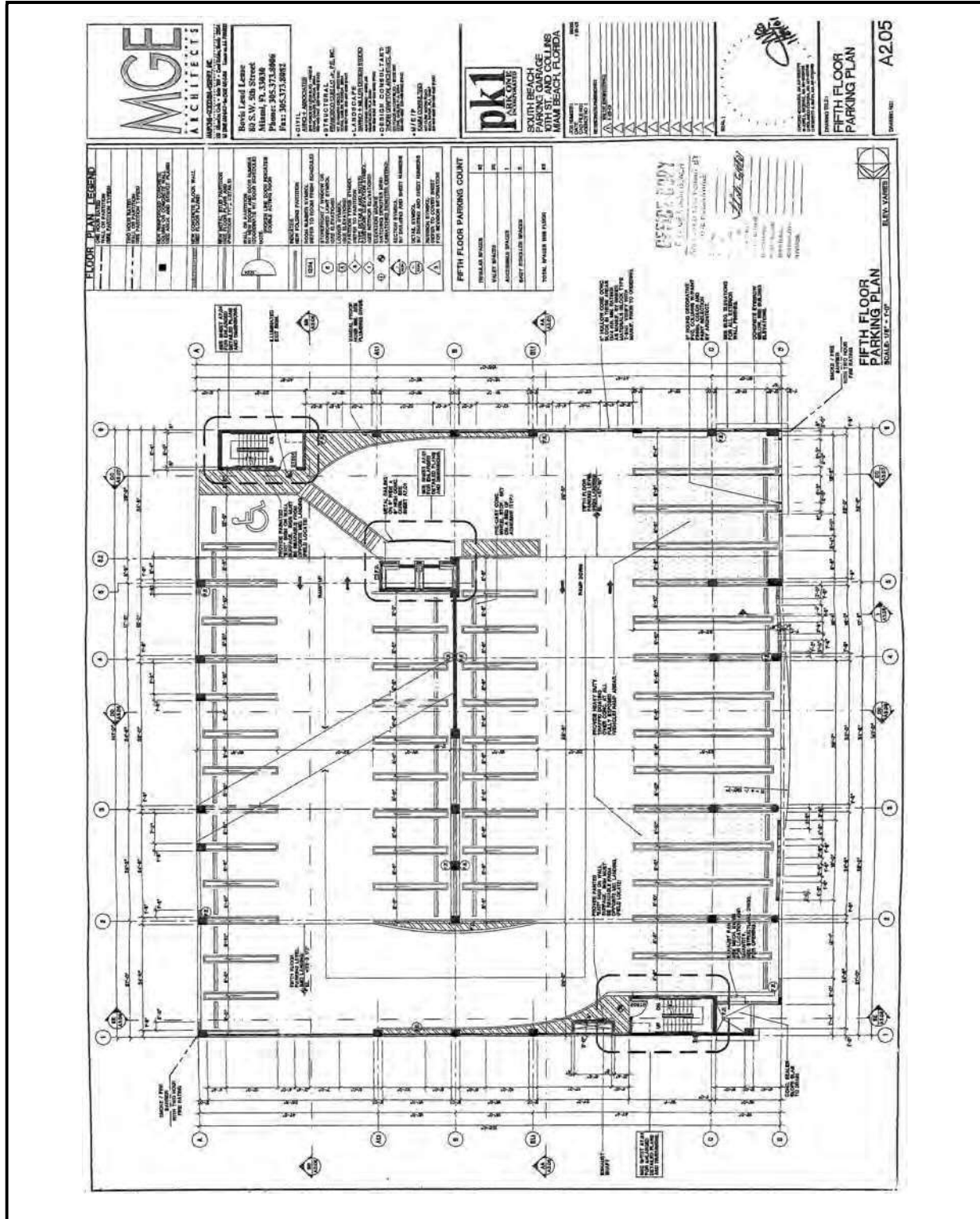




4<sup>th</sup> Floor Plan



## 5<sup>th</sup> Floor Plan

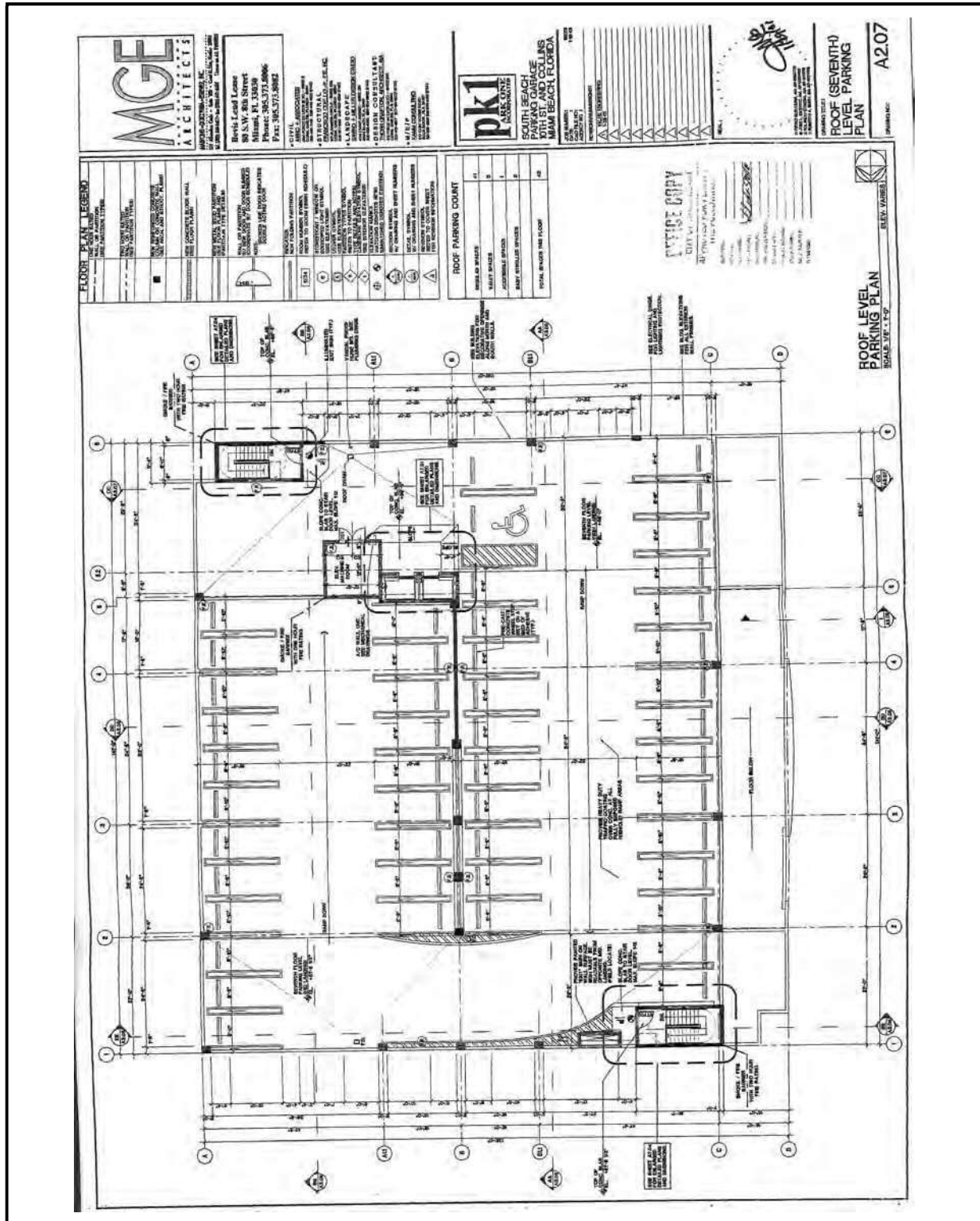








## Roof Level



# Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	MXE - Mixed Use Entertainment District
Purpose	The MXE mixed use entertainment district is designed to encourage the substantial restoration of existing structures and allow for new construction.
Uses Permitted	The main permitted uses in the MXE mixed use entertainment district are apartments; apartment hotels, hotels, hostels, and suite hotels (pursuant to section 142-1105 of this chapter); commercial development as specified in section 142-546, and religious institutions with an occupancy of 199 persons or less.
Conditional Uses	<p>The conditional uses in the MXE mixed use entertainment district are:</p> <ol style="list-style-type: none"> <li>1) Major cultural dormitory facilities as specified in section 142-1332;</li> <li>2) Public and private cultural institutions open to the public;</li> <li>3) Religious institutions with an occupancy greater than 199 persons;</li> <li>4) Banquet facilities; For purposes of this section, banquet facilities shall be defined as an establishment that provides catering and entertainment to private parties on the premises and are not otherwise accessory to another main use;</li> <li>5) New construction of structures 50,000 square feet and over (even when divided by a district boundary line), which review shall be the first step in the process before the review by any of the other land development boards;</li> <li>6) Outdoor entertainment establishment;</li> <li>7) Neighborhood impact establishment;</li> <li>8) Open air entertainment establishment; and</li> <li>9) Artisanal retail with off-site sales as an accessory use to a hotel.</li> </ol>
Accessory Uses	<p>The accessory uses in the MXE mixed use entertainment district are as follows:</p> <ol style="list-style-type: none"> <li>1) Those uses permitted in article IV, division 2 of this chapter.</li> <li>2) Uses that serve alcoholic beverages are also subject to the regulations set forth in chapter 6.</li> <li>3) Accessory outdoor bar counters, pursuant to the regulations set forth in chapter 6, provided that the accessory outdoor bar counter is not operated or utilized between midnight and 8:00 a.m.; however, for an accessory outdoor bar counter which is adjacent to a property with an apartment unit, the accessory outdoor bar counter may not be operated or utilized between 8:00 p.m. and 8:00 a.m.</li> <li>4) Oceanfront hotels with at least 100 hotel units may operate and utilize an accessory outdoor bar counter, notwithstanding the restriction on the hours of operation, set forth in subsection (1) of this section, provided the accessory outdoor bar counter is located in the rear yard and set back 20 percent of the lot width (50 feet minimum) from any property line adjacent to a property with an apartment unit thereon.</li> <li>5) Accessory uses shall be subject to the supplemental accessory use regulations in section 142-543.1.</li> </ol>
Category	Zoning Requirement
Maximum Floor Area Ratio	All uses - 2.0 FAR, except convention hotel development
Minimum Lot Area (SF)	Not applicable
Minimum Lot Width (Feet)	Not applicable
Minimum Apartment Unit Size (SF);	
Existing Structures	400-SF apartment units
Hotel Units in Historic District	200-SF hotel rooms
Hotel Units	15%: 300 to 335-SF & 85%: 335-SF & up hotel rooms
New Construction - Apartments	550-SF apartment units
New Construction - Hotels	15%: 300 to 335-SF hotel rooms & 85%: 335-SF & up hotel rooms
Average Apartment Unit Size (SF);	
Existing Structures - Apartments	550-SF apartment units
Existing Structures - Hotels	Not applicable
New Construction - Apartments	800-SF apartment units
New Construction - Hotels	Not applicable
Maximum Building Height;	
Architectural District	<p>Oceanfront - 150 feet</p> <p>Non-oceanfront - 50 feet (except as provided in Section 142-1161)</p> <p>All other areas - 75 feet (except as provided in Section 142-1161)</p> <p>The design review board or historic preservation board, in accordance with the applicable review criteria, may allow up to an additional five feet of height, as measured from the base flood elevation plus maximum freeboard, to the top of the second floor slab.</p>
Source: Miami Beach Planning & Zoning Department	

**ZONING SUMMARY - Continued**

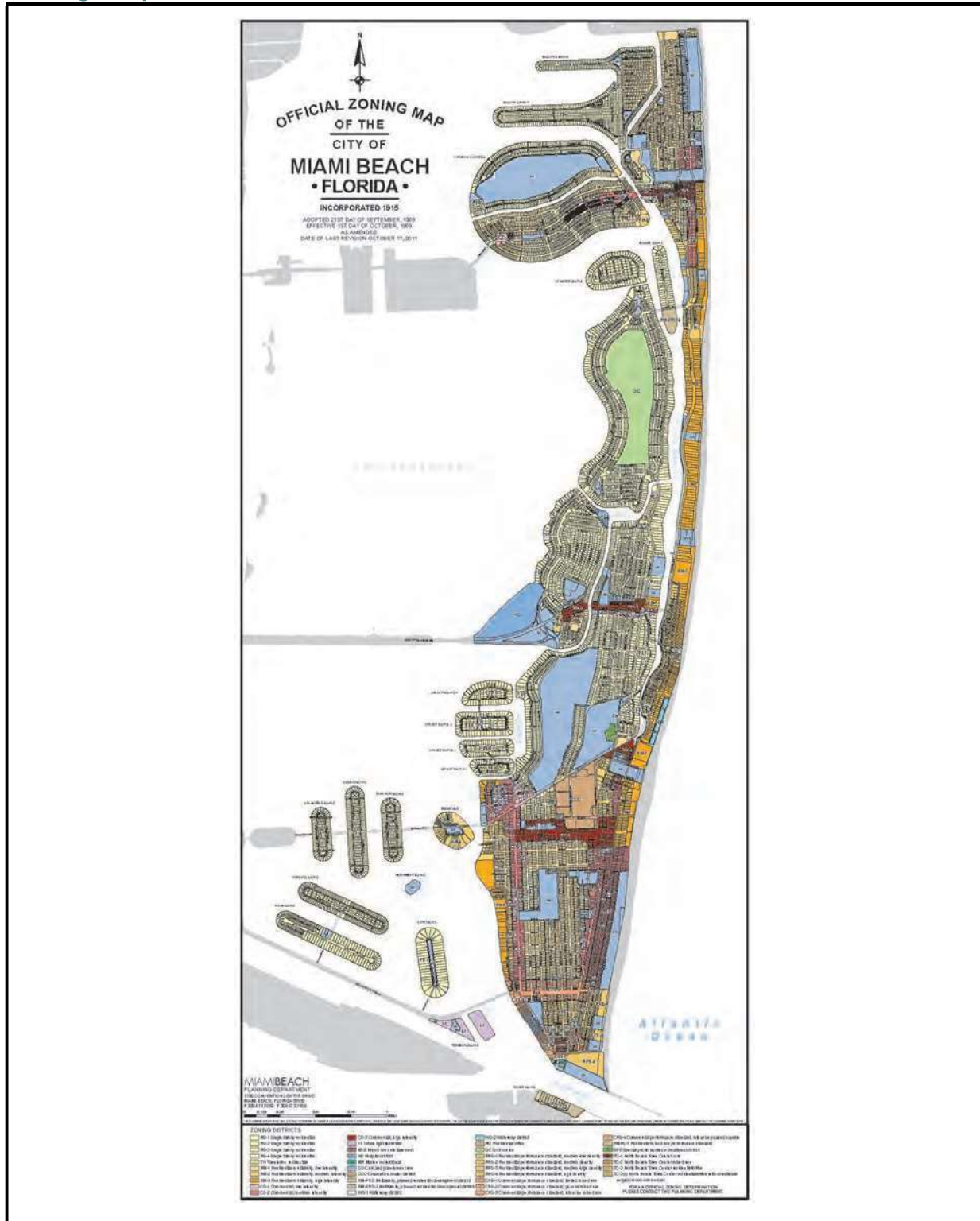
Additional Regulations	<p>In the MXE mixed use entertainment district, permitted uses shall comply with the following regulations:</p> <ol style="list-style-type: none"> <li>1) Sidewalk café permits shall only be permitted for restaurants and cafes with full kitchen facilities.</li> <li>2) Alcoholic beverage establishments with sidewalk café permits shall only serve alcoholic beverages at sidewalk cafés during hours when food is served in the restaurant and shall not be permitted to have outdoor speakers anywhere within the public right-of-way.</li> <li>3) Commercial uses on rooftops shall be limited to restaurants only and shall only be permitted in accordance with the following: <ol style="list-style-type: none"> <li>a. The building shall be fully renovated including all guest rooms;</li> <li>b. The building shall have central air conditioning or flush-mounted wall units; however, no air conditioning equipment may face a street;</li> <li>c. All non-impact resistant windows and doors shall be replaced with impact resistant windows and doors;</li> <li>d. Any contributing building shall be renovated in accordance with the Secretary of Interior's Standards for Rehabilitation, including public interior spaces.</li> </ol> </li> <li>4) Buildings existing as of October 1, 1989, with two stories or less fronting on Ocean Drive or Ocean Terrace may contain offices, retail, personal service, food service establishments, food service establishments serving alcohol, and residential uses or any combination thereof.</li> <li>5) The entire building shall be substantially renovated and comply with the South Florida Building Code, Fire Prevention Code, Life Safety Code, and the city's property maintenance standards. If the building is a historic structure, the plans shall substantially comply with the Secretary of the Interior Standards and Guidelines for Rehabilitating Historic Structures, U.S. Department of the Interior (revised 1983), as amended.</li> <li>6) Buildings fronting on Collins Avenue from Sixth Street to 16th Street may contain offices, retail, food service establishments, personal service, food service establishments serving alcohol, and residential uses or any combination thereof.</li> <li>7) No existing building, constructed prior to December 31, 1966, shall be internally reconstructed to change the number of stories except that 20 percent of each floor plate may be removed to create an open area or</li> <li>8) For existing buildings with two stories or less fronting on Ocean Drive or Ocean Terrace, the addition of a story shall require that commercial uses comply with all provisions of section 142-904 for accessory uses. For purposes of example only, in buildings described in the foregoing sentence, the existence of commercial uses on the ground floor which exceed 25 percent of the floor area shall not, upon the addition of one story, be deemed grandfathered in, and the percentage of commercial uses on the ground floor, upon the addition of one story, must comply with the requirements of section 142-904.</li> <li>9) No variances shall be granted from the requirements of this section 142-546.</li> </ol>
Setback Requirements;	
Front - Oceanfront	Pedestal and tower, 50 feet; however, sculptures, fountains or architectural features when approved by the design review board are permitted in the required front yard.
Front - Non-Oceanfront	<ol style="list-style-type: none"> <li>1. Pedestal 10 feet</li> <li>2. Lots 100 feet in width or greater, 20 feet; for buildings with a ten-foot-deep covered front porch running substantially the full width of the building front, the front setback shall be five feet. Furthermore, for lots 100 feet in width or greater, the front setback shall be extended to include at least one courtyard, open to the sky, with a minimum width of ten feet and a minimum area of three square feet for every linear foot of lot frontage.</li> <li>3. Tower, 50 feet.</li> </ol>
Side, Interior - Oceanfront	Pedestal and tower, 15 percent of the lot width.
Side, Interior - Non-Oceanfront	<ol style="list-style-type: none"> <li>1. Architectural district, 5 feet.</li> <li>2. All other areas: Pedestal, 5 feet &amp; Tower, 7.5 feet</li> </ol>
Side, Facing A Street - Oceanfront	Pedestal and tower, 15 percent of the lot width, plus 5 feet.
Side, Facing A Street - Non-Oceanfront	10% of the lot width plus 5 feet, not to exceed 25 feet. However, lots less than 100 feet in width shall have a setback of 5 feet.
Rear - Oceanfront	25% of lot depth or 75 feet minimum from the bulkhead line, whichever is greater
Rear - Non-Oceanfront	<ol style="list-style-type: none"> <li>1. Architectural district is zero feet if abutting an alley, otherwise 10 feet, all other areas 10 feet</li> <li>2. All other areas, 10 feet</li> </ol>
Existing Structures	Existing structures which are being substantially renovated are permitted to retain the existing setback areas; however, the setback area shall not be reduced. When additional floors are constructed, they shall be permitted to retain the same setbacks as the existing floors. The provisions of section 118-398 relating to bulk shall not be applicable to the foregoing setback requirements.
Additional Regulations For New Construction	<p>In the MXE district, all floors of a building containing parking spaces shall incorporate the following:</p> <ol style="list-style-type: none"> <li>1) Residential or commercial uses, as applicable, at the first level along every facade facing a street, sidewalk or waterway. For properties not having access to an alley, the required residential space shall accommodate entrance and exit drives.</li> <li>2) Residential or commercial uses above the first level along every facade facing a waterway.</li> <li>3) For properties less than 60 feet in width, the total amount of residential or commercial space at the first level along a street side shall be determined by the design review or historic preservation board, as applicable. All facades above the first level, facing a street or sidewalk, shall include a substantial portion of residential or commercial uses; the total amount of residential or commercial space shall be determined by the design review or historic preservation board, as applicable, based upon their respective criteria.</li> </ol>
Parking Requirements	1.5 spaces per apartment; 1 space per hotel room; 1 space per 4 seats for café or rentertainment; 1 space per 300 s.f. of retail space

Source: City of Miami Beach Planning &amp; Zoning Department

## Analysis and Conclusion

The existing improvements represent a legally, conforming use based on permitted uses and the FAR (floor-area-ratio). Additional information may be obtained from the City of Miami Beach Planning & Zoning Department. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

## Zoning Map





# Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION					
Parcel	Assessor's Parcel No.	2023	2024	Pro Forma - Leasehold Interest	Pro Forma - Leased Fee Interest
1	02-3234-008-0220	\$10,041,500	\$10,570,000	\$16,000,000	\$22,000,000
2	02-3234-008-0221	4,900,000	5,300,000		
	Subtotal	\$14,941,500	\$15,870,000	\$16,000,000	\$22,000,000
	% of Assessed Value	100%	100%	100%	11%
	Final Assessed Value	\$14,941,500	\$15,870,000	\$16,000,000	\$2,430,372
	General Tax Rate (per \$100 A.V.)	1.889670	1.879130	1.879130	1.879130
	<b>Total Taxes</b>	<b>\$282,345</b>	<b>\$298,218</b>	<b>\$300,661</b>	<b>\$45,670</b>
4%	Tax Reduction for Early Payment Discount	(\$11,294)	(\$11,929)	(\$12,026)	(\$1,827)
	<b>Total Adjusted Taxes</b>	<b>\$271,051</b>	<b>\$286,289</b>	<b>\$288,634</b>	<b>\$43,843</b>
	Taxes per SF	\$2.06	\$2.18	\$2.20	\$0.33

Source: Assessor's Office

The local Assessor's methodology for valuation is sales comparison and income approaches to value. The next re-assessment of the subject is scheduled for January 1, 2025 and is not yet posted. If the subject sold for the value estimate in this report, a reassessment at that value could occur based on the "just value" statute, less cost of sale.

According to the "just value" statute for all Counties within the State of Florida, the assessment for taxation purposes, is supposed to reflect 100% of market value, less cost of sale, i. e. marketing & real estate commissions, transaction & mortgage recording fees, etc., which typically equates to 65% to 85% of a recorded sale price and/or a market value estimate.

It should also be noted, under the current ground lease scenario, the municipal government owned land component is exempt from taxation while the third-party, privately owned leasehold improvements are taxable. If the City of Miami Beach exercises the ROFO and acquires the subject property, there would be a municipal government real estate tax exemption benefit to the City as an owner & operator of the parking garage component, while the retail store outlet portion of the property would not be exempt because it is contract leased to a "for profit" retail tenant.

As such, we have estimated the real estate tax assessment and real estate tax contribution of the ground floor retail outlet for the proforma leased fee interest scenario based on the percentage of potential rental income, i.e.  $\$300,000 / \$2,715,634 = 11.05\%$ .

According to a representative of Miami-Dade County Revenue Collector, there are no delinquent property taxes encumbering the subject.

## Tax Comparables

As a crosscheck to the subject's applicable real estate taxes, CBRE, Inc. has reviewed the real estate tax information according to Miami-Dade County for comparable properties in the market area. The following table summarizes the comparables employed for this analysis:

RATIO OF ASSESSED VALUE TO SALE PRICE							
Comparable Sale	Auto Palace	Miami Parking Garage	JATC Garage	Portland Public Market Parking Garage	Hilton Garden Inn Parking Garage	200 Public Square Garage	Subject
Year Built	1989	1973	2002	1998	2008	1988	2001
No. Stalls	136	756	225	595	672	757	343
NRA (SF)	112,500	257,712	65,424	242,720	246,000	279,825	131,361
Tax Year	2024	2024	2024	2024	2024	2023	2024
<b>Assessor's Market Value</b>	\$9,987,840	\$26,350,000	\$12,000,000	\$14,500,000	\$8,015,000	\$10,110,600	\$15,870,000
Date of Sale	Nov-21	Nov-21	Mar-22	Sep-22	Jul-23	Jan-24	
<b>Sales Price</b>	\$9,604,000	\$25,000,000	\$19,600,000	\$20,000,000	\$32,263,393	\$31,250,000	
<b>AV Ratio</b>	104%	105%	61%	73%	25%	32%	
Source: Assessor's Office							

## Conclusion

Based on the foregoing, the total taxes for the subject have been estimated as \$288,634 for the base year of our analysis, including the 4% early pay discount, based upon an assessed value of \$16,000,000 or \$121.80 per square foot. This is within reason of the current and historical assessment and is considered a realistic scenario based on the "just value," less cost of sale statute.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

# Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources used for this analysis includes IBISWorld, Econometric Advisors (a subsidiary of CBRE, Inc.), Costar Group, Inc., and Esri.

The subject is in the Miami Beach submarket and is considered a Class B mixed-use parking garage and retail property with a primary trade area of approximately 1-to-5-miles.

## Demographic Analysis

Demand for retail properties is a direct function of demographic characteristics analyzed on the following pages.

## Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the 1-, 3- and 5-mile radius.

POPULATION AND HOUSEHOLD PROJECTIONS						
	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
Population						
2029 Total Population	27,541	47,424	260,963	35,132	23,862,875	2,763,248
2024 Total Population	28,272	47,807	226,857	35,689	22,779,514	2,732,925
2010 Total Population	30,762	52,966	178,324	38,613	18,801,310	2,496,435
2000 Total Population	30,400	52,025	150,869	38,265	15,982,378	2,253,362
Annual Growth 2024 - 2029	-0.52%	-0.16%	2.84%	-0.31%	0.93%	0.22%
Annual Growth 2010 - 2024	-0.60%	-0.73%	1.73%	-0.56%	1.38%	0.65%
Annual Growth 2000 - 2010	0.12%	0.18%	1.69%	0.09%	1.64%	1.03%
Households						
2029 Total Households	16,765	26,896	138,302	21,121	9,618,827	1,035,943
2024 Total Households	16,905	26,764	117,221	21,128	9,084,882	995,737
2010 Total Households	19,105	30,303	89,656	23,510	7,420,802	867,352
2000 Total Households	18,915	29,785	71,737	23,292	6,337,929	776,774
Annual Growth 2024 - 2029	-0.17%	0.10%	3.36%	-0.01%	1.15%	0.79%
Annual Growth 2010 - 2024	-0.87%	-0.88%	1.93%	-0.76%	1.46%	0.99%
Annual Growth 2000 - 2010	0.10%	0.17%	2.25%	0.09%	1.59%	1.11%

Source: ESRI

As shown, the subject's neighborhood is mature with nominal growth in population and households.

## Income Distributions

Household income available for expenditure on consumer items is a primary factor in determining the retail supply and demand levels in a given market area. In the case of this study, a projection of household income identifies (in gross terms) the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION						
Households by Income Distribution (2024)	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
<\$15,000	13.23%	11.66%	10.07%	12.35%	8.39%	10.44%
\$15,000 - \$24,999	10.05%	8.62%	7.12%	9.40%	6.57%	8.98%
\$25,000 - \$34,999	8.68%	7.75%	6.76%	7.55%	7.35%	8.92%
\$35,000 - \$49,999	10.97%	8.96%	8.22%	9.98%	10.96%	10.84%
\$50,000 - \$74,999	10.00%	9.09%	10.07%	9.69%	16.86%	11.39%
\$75,000 - \$99,999	11.87%	10.41%	11.64%	11.00%	13.61%	13.15%
\$100,000 - \$149,999	13.64%	12.92%	16.82%	13.23%	17.17%	16.07%
\$150,000 - \$199,999	7.89%	8.24%	10.57%	8.03%	8.64%	8.60%
\$200,000+	13.66%	22.35%	18.74%	18.76%	10.44%	11.61%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS						
Income	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
2024 Median Household Income	\$66,039	\$82,984	\$90,196	\$76,819	\$74,715	\$73,352
2024 Average Household Income	\$109,420	\$141,269	\$135,112	\$127,885	\$105,305	\$105,339
2024 Per Capita Income	\$65,960	\$79,124	\$69,810	\$75,727	\$42,078	\$38,417

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of middle and upper-middle income economic cohort groups, which include the target groups to which the subject is oriented. In addition, the subject property draws from a broader national & international tourist demographic.

## Metropolitan Miami - FL USA Retail Market Overview

### Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Miami - FL USA retail market, as reported by Costar.

MIAMI-DADE COUNTY, FL - RETAIL MARKET								
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF NNN)	Asking Rent Change	Net Absorption (SF)	Transaction Price Per Area (SF)
2015	139,049,578	1,097,924	134,265,840	96.6%	\$33.53	4.96%	1,293,523	\$285.91
2016	140,238,886	1,132,401	135,295,936	96.5%	\$34.81	3.82%	993,868	\$347.26
2017	142,067,736	1,828,850	137,384,464	96.7%	\$36.24	4.09%	2,017,621	\$333.78
2018	143,040,592	972,856	137,531,856	96.1%	\$37.71	4.08%	152,946	\$258.24
2019	144,235,799	1,181,696	138,863,968	96.3%	\$38.95	3.29%	1,320,272	\$315.72
2020	145,536,898	1,301,099	139,616,112	95.9%	\$39.82	2.23%	761,538	\$178.24
2021	146,382,461	845,563	141,669,296	96.8%	\$42.07	5.65%	2,057,323	\$523.00
2022	147,526,774	1,138,172	143,004,224	96.9%	\$45.07	7.13%	1,321,698	\$424.94
Q1 2023	147,513,915	-12,859	142,993,536	96.9%	\$45.86	1.76%	-2,641	\$483.27
Q2 2023	147,917,168	403,253	143,560,752	97.1%	\$46.56	1.53%	558,922	\$345.04
Q3 2023	148,266,979	349,811	143,793,328	97.0%	\$47.31	1.59%	232,561	\$317.65
Q4 2023	148,477,928	210,949	144,103,760	97.1%	\$48.03	1.54%	310,431	\$444.73
2023	148,477,928	951,154	144,103,760	97.1%	\$48.03	6.58%	1,099,273	\$444.73
Q1 2024	148,669,983	192,055	144,574,704	97.2%	\$48.53	1.03%	470,153	\$315.29
Q2 2024	148,748,923	78,940	144,607,344	97.2%	\$48.84	0.64%	32,637	\$490.90
Q3 2024	148,729,911	-19,012	144,703,248	97.3%	\$49.35	1.05%	95,899	\$310.26
Q4 2024*	149,285,098	555,187	145,174,944	97.2%	\$49.34	-0.02%	470,655	-
2024*	149,285,098	807,170	145,174,944	97.2%	\$49.34	2.72%	1,069,344	-
2025*	149,632,908	347,810	145,492,992	97.2%	\$50.92	3.21%	335,598	-
2026*	149,763,035	130,127	145,821,984	97.4%	\$52.58	3.26%	340,200	-
2027*	150,109,724	346,689	146,163,936	97.4%	\$54.20	3.08%	331,457	-
2028*	150,598,142	488,418	146,565,952	97.3%	\$55.83	3.01%	389,823	-
2029*	151,229,529	631,387	147,093,696	97.3%	\$57.48	2.94%	509,416	-

\* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2024

The Miami - FL USA retail market consists of approximately 148,729,911 square feet of retail space. The following observations are noted from the table above:

- As of 3rd Quarter 2024, there was approximately 144,703,248 square feet of occupied retail space (including sublet space), resulting in an occupancy rate of 97.3% for the metro area. This reflects a small increase from the previous quarter's occupancy of 97.2%, and a small increase from an occupancy rate of 97.1% from last year.
- The area experienced positive 95,899 square feet of net absorption for the current quarter. This indicates an improvement from the previous quarter's positive 32,637 square feet of net absorption, and a decline from the positive 1,099,273 square feet of net absorption from last year.
- The area had completions of negative 19,012 square feet for the current quarter, which indicates a decrease from the previous quarter's completions of positive 78,940 square feet, and indicates a decline from completions of positive 951,154 square feet from last year.
- The area achieved average asking rent of \$49.35 per square foot, which indicates an increase from the previous quarter's asking rent of \$48.84 per square foot, and an increase from the asking rent of \$48.03 per square foot from last year.

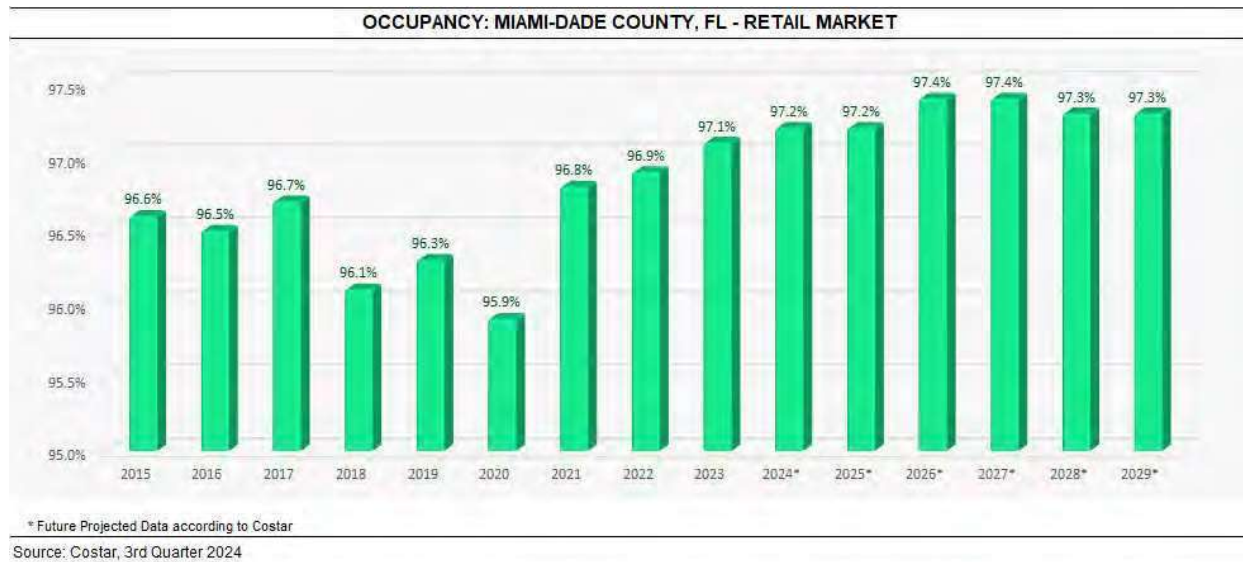


## Historical Inventory – Market



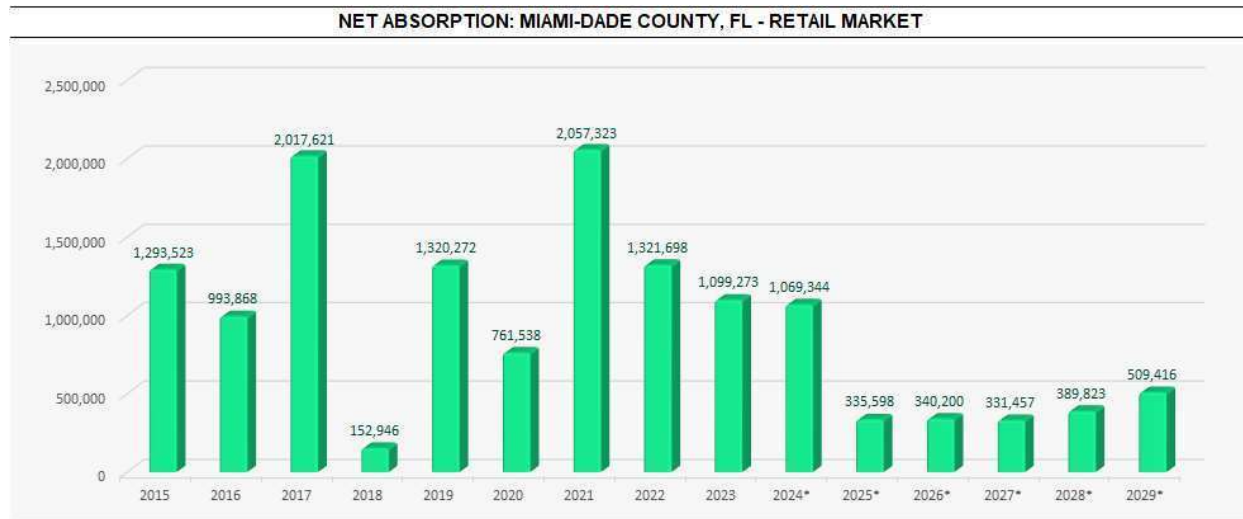
Inventory is projected to be 149,285,098 square feet at the end of the current year, which represents an increase from the previous year's inventory of 148,477,928 square feet. Inventory for next year is projected to be 149,632,908 square feet, reflecting an increase from the current year.

## Historical Occupancy - Market



At the end of the current year, the occupancy rate is projected to be 97.2%, which reflects a small increase from the 97.1% occupancy rate at the end of last year. Occupancy for next year is projected to be 97.2%, reflecting no change from the current year.

## Historical Net Absorption - Market

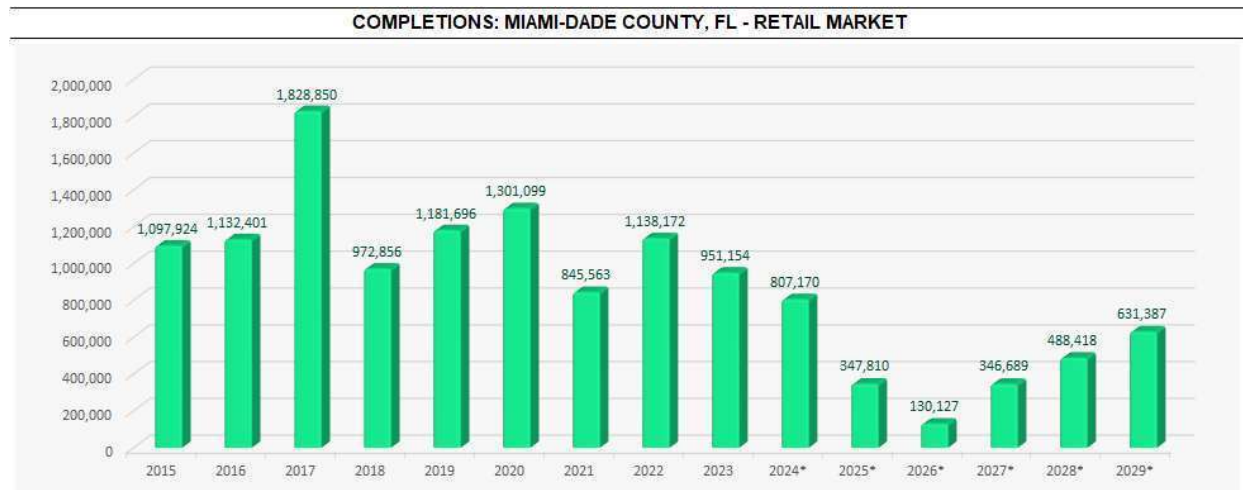


\* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2024

At the end of the current year, the area is projected to experience positive 1,069,344 square feet of net absorption, which indicates a decline from the positive 1,099,273 square feet of net absorption for the previous year. The area is projected to experience positive 335,598 square feet of net absorption as of the end of next year, which indicates a decline from the current year.

## Historical Completions - Market

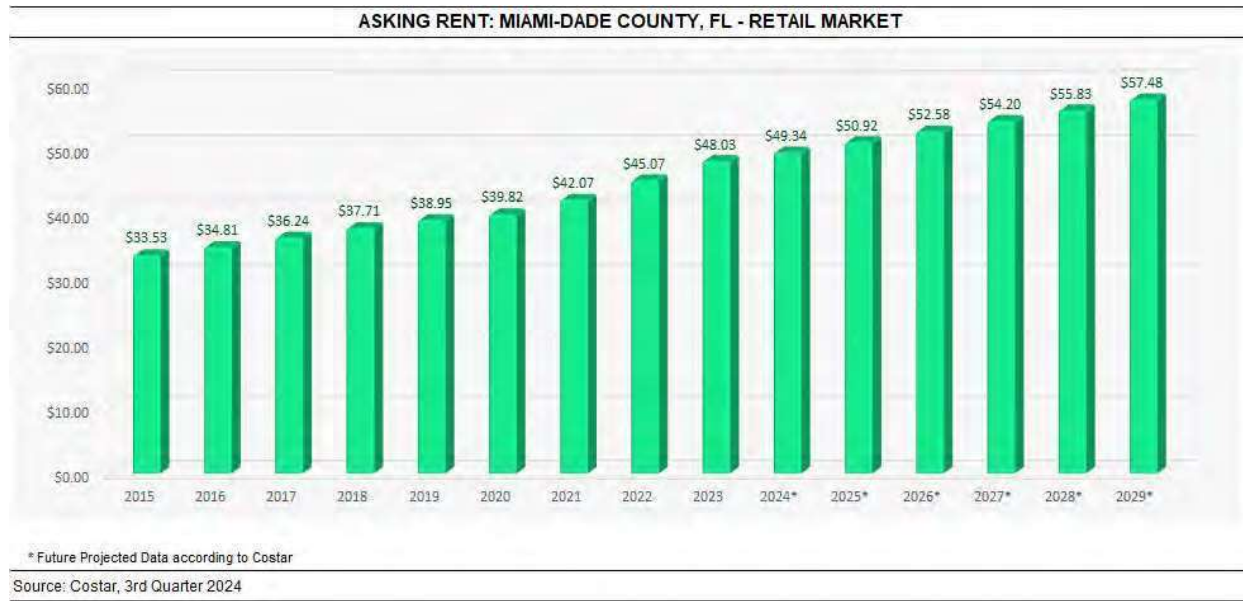


\* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2024

The area is projected to achieve completions of positive 807,170 square feet for the current year, which indicates a decline from the previous year's completions of positive 951,154 square feet. The area is projected to experience completions of positive 347,810 square feet as of the end of next year, which indicates a decline from the current year.

## Historical Asking Rent - Market



The area is projected to achieve average asking rent of \$49.34 per square foot at the end of the current year, which indicates an increase from the previous year's asking rent of \$48.03 per square foot. The area is projected to achieve asking rent of \$50.92 per square foot by the end of next year, indicating an increase from the current year.

## Submarket Snapshot

The following table summarizes the supply of retail square footage for each submarket within the Miami - FL USA market as of 3rd Quarter 2024.

SUBMARKET SNAPSHOT				
Submarket	Inventory (SF)	Completions* (SF)	Asking Rent (\$/SF NNN)	Occupancy
Aventura	6,809,899	-29,800	\$86.67	95.7%
Biscayne Corridor	2,034,381	-4,784	\$47.99	97.0%
Brickell	1,549,007	0	\$78.21	95.6%
Coconut Grove	1,847,869	3,281	\$66.23	98.9%
Coral Gables	5,549,314	6,275	\$53.27	99.5%
Coral Way	2,900,449	171,795	\$47.95	99.0%
Downtown Miami	4,416,101	356,078	\$43.08	87.1%
Hialeah	13,096,855	19,524	\$37.11	98.4%
Kendall	23,057,488	-5,825	\$48.99	98.0%
Miami	12,664,801	11,654	\$35.18	97.6%
Miami Airport	14,489,483	-808	\$46.84	97.4%
<b>Miami Beach</b>	<b>9,934,363</b>	<b>3,300</b>	<b>\$95.77</b>	<b>94.5%</b>
Miami Gardens/Opa Locka	3,987,383	3,505	\$33.43	98.3%
Miami Lakes	5,016,611	38,054	\$38.46	95.8%
Northeast Dade	14,914,967	29,207	\$38.74	98.5%
Outlying Miami-Dade Cnty	996,635	0	\$42.19	99.0%
South Dade	13,897,562	-114,824	\$37.31	98.6%
West Miami	7,303,965	-23,700	\$44.26	98.9%
Wynwood-Design District	4,211,907	0	\$71.25	93.5%
*Completions include trailing 4 quarters				
Source: Costar, 3rd Quarter 2024				

## Miami Beach Submarket

Important characteristics of the Miami Beach retail market are summarized below:

MIAMI BEACH RETAIL SUBMARKET							
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF NNN)	Asking Rent Change	Net Absorption (SF)
2015	9,513,191	5,066	9,036,944	95.0%	\$71.70	5.23%	-37,927
2016	9,586,465	73,274	9,176,709	95.7%	\$74.03	3.25%	139,765
2017	9,725,811	139,346	9,296,357	95.6%	\$77.42	4.58%	119,648
2018	9,746,452	20,641	9,190,070	94.3%	\$81.06	4.70%	-106,287
2019	9,958,599	210,147	9,247,873	92.9%	\$82.99	2.38%	56,203
2020	9,963,223	4,624	9,318,597	93.5%	\$83.60	0.74%	70,724
2021	9,948,799	-14,424	9,436,617	94.9%	\$86.43	3.38%	118,020
2022	9,926,023	-22,776	9,453,418	95.2%	\$90.64	4.88%	16,801
Q1 2023	9,926,023	0	9,468,206	95.4%	\$92.08	1.59%	14,788
Q2 2023	9,931,063	5,040	9,467,438	95.3%	\$92.36	0.30%	-768
Q3 2023	9,931,063	0	9,362,235	94.3%	\$93.50	1.23%	-105,203
Q4 2023	9,934,363	3,300	9,376,463	94.4%	\$94.51	1.08%	14,228
2023	9,934,363	8,340	9,376,463	94.4%	\$94.51	4.26%	-76,955
Q1 2024	9,934,363	0	9,441,672	95.0%	\$94.59	0.09%	65,209
Q2 2024	9,934,363	0	9,382,967	94.4%	\$94.80	0.22%	-58,705
Q3 2024	9,934,363	0	9,385,769	94.5%	\$95.77	1.02%	2,802
Q4 2024*	9,934,363	0	9,402,609	94.6%	\$95.73	-0.04%	16,840
2024*	9,934,363	0	9,402,609	94.6%	\$95.73	1.29%	26,146
2025*	9,971,461	37,098	9,406,881	94.3%	\$98.60	3.00%	5,320
2026*	9,976,537	5,076	9,425,040	94.5%	\$101.61	3.05%	18,699
2027*	9,994,755	18,218	9,444,380	94.5%	\$104.53	2.88%	18,432
2028*	10,021,313	26,558	9,462,212	94.4%	\$107.47	2.81%	17,043
2029*	10,056,480	35,167	9,486,556	94.3%	\$110.44	2.76%	23,152

\*Future Projected Data according to Costar

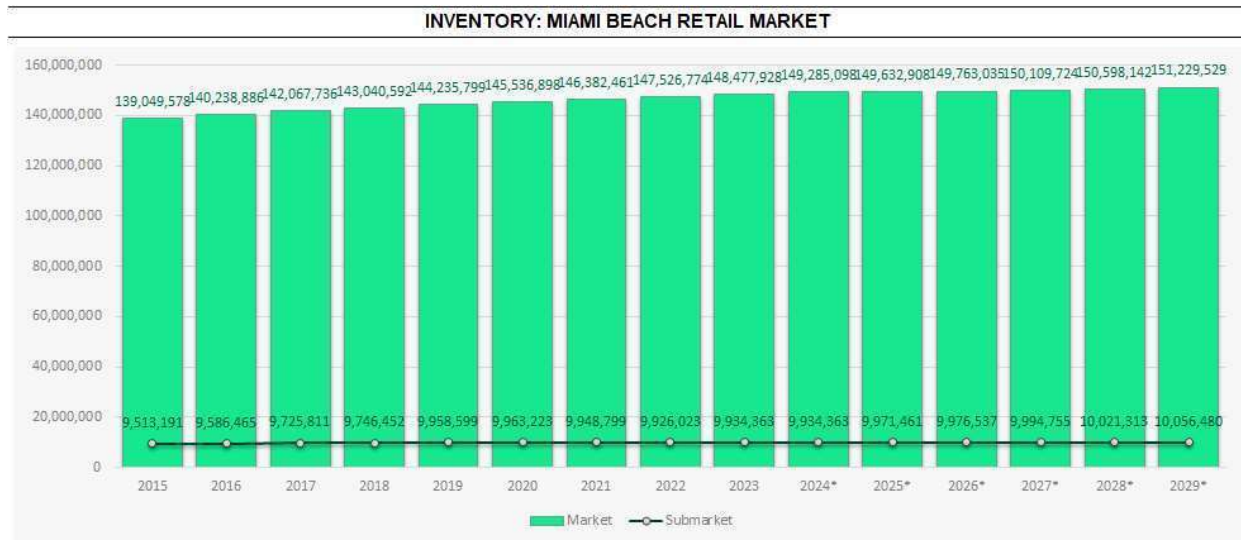
Source: Costar, 3rd Quarter 2024

The Miami Beach retail submarket consists of approximately 9,934,363 square feet of retail space. The current submarket inventory represents approximately 6.7% of the overall market inventory. The following observations were noted from the table above:

- As of 3rd Quarter 2024, there was approximately 9,385,769 square feet of occupied retail space (including sublet space), resulting in an occupancy rate of 94.5% for the submarket. This reflects a small increase from the previous quarter's occupancy of 94.4%, and a small increase from an occupancy rate of 94.4% from last year. The submarket occupancy is below the 97.3% market occupancy.
- The submarket experienced positive 2,802 square feet of net absorption for the current quarter. This indicates an improvement from the previous quarter's negative 58,705 square feet of net absorption, and an improvement from the negative 76,955 square feet of net absorption from a year ago. Overall, the submarket has experienced positive 9,306 square feet of net absorption for the current year-to-date period. The submarket's current net absorption of positive 2,802 square feet is below the overall market net absorption of positive 95,899 square feet.
- The submarket had zero completions for the current quarter, which indicates no change from the previous quarter's zero completions, and no change from the zero completions from last year.
- The submarket achieved average asking rent of \$95.77 per square foot, which indicates an increase from the previous quarter's asking rent of \$94.80 per square foot, and an increase from the asking rent of \$94.51 per square foot from last year. The submarket's current asking rent of \$95.77 per square foot compares favorably with the overall market asking rent of \$49.35 per square foot.



## Historical Inventory - Submarket



\* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2024

Submarket Inventory is projected to be 9,934,363 square feet at the end of the current year, which represents no change from the previous year's submarket inventory of 9,934,363 square feet. Inventory for next year is projected to be 9,971,461 square feet, reflecting a small increase from the current year.

## Historical Occupancy - Submarket

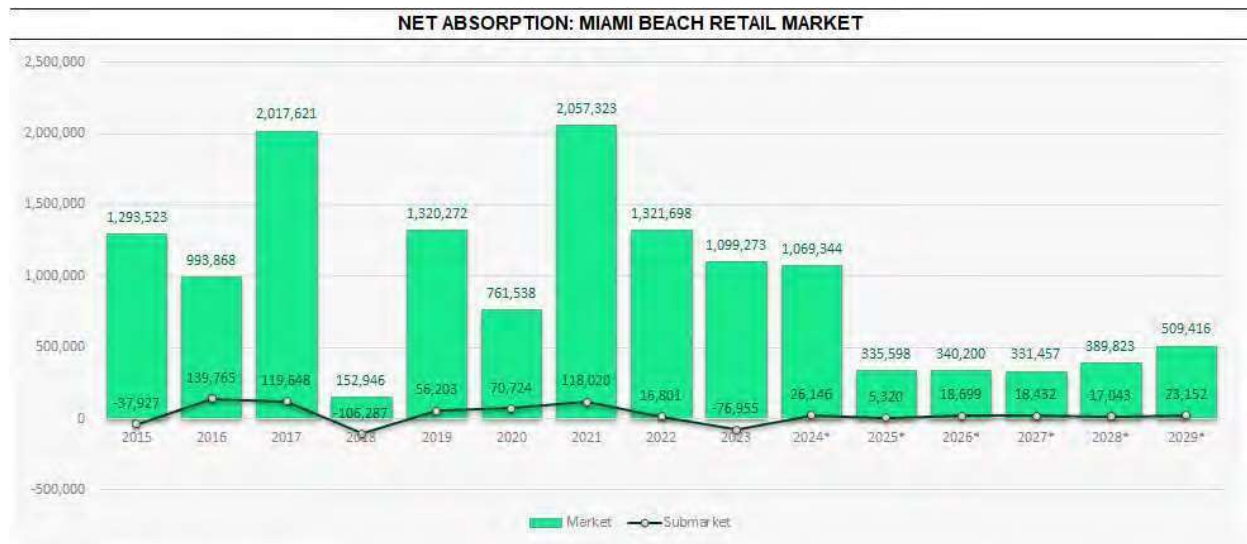


\* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2024

Submarket occupancy is projected to be 94.6% at the end of the current year, which represents a small increase from the previous year's submarket occupancy of 94.4%. Submarket occupancy for next year is projected to be 94.3%, reflecting a decrease from the current year.

## Historical Net Absorption - Submarket



Source: Costar, 3rd Quarter 2024

Net absorption in the submarket is projected to be positive 26,146 square feet at the end of the current year, reflecting an improvement from the previous year's net absorption of negative 76,955 square feet. Net absorption for next year is projected to be positive 5,320 square feet, indicating a decline from the current year.

## Historical Completions - Submarket



Source: Costar, 3rd Quarter 2024

The submarket is projected to achieve zero completions at the end of the current year, which indicates a decline from the previous year's completions of positive 8,340 square feet. The submarket is projecting completions of positive 37,098 square feet for next year, which indicates an improvement from the current year.

## Historical Asking Rent - Submarket



\* Future Projected Data according to Costar

Source: Costar, 3rd Quarter 2024

The submarket is projected to achieve average asking of \$95.73 per square foot at the end of the current year, which represents an increase from the previous year's asking rent of \$94.51 per square foot. The submarket is projected to achieve average asking rent of \$98.60 per square foot, reflecting an increase from the current year.

## Competitive Properties

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE RETAIL RENTALS				
Comp. No.	Name	Location	Distance from Subject	Overall Occupancy
1	Boulan South Beach	2000 Collins Avenue Miami, FL	1.0 Miles	94%
2	Anchor Shops	1550-1560 Collins Avenue Miami Beach, FL	0.5 Miles	100%
3	673 Collins Avenue	673 Collins Avenue Miami Beach, FL	0.3 Miles	90%
4	500 Collins Avenue	500 Collins Avenue Miami Beach, FL	0.4 Miles	77%
5	2200 Collins Ave Retail	2200 Collins Avenue Miami Beach, FL	1.2 Miles	84%
6	17West	1681 West Avenue Miami Beach, FL	1.0 Miles	97%
Subject	Pelican Parking Garage	1021-1041 Collins Avenue, Miami Beach, Florida		60%
Compiled by CBRE				

The majority of comparable properties surveyed reported occupancy rates of 77% or better, and all are currently in average to good condition. Comparable Four has experienced tenant rollover and is actively marketing the vacant space “for lease.”

## Subject Analysis

### Tenant Analysis - Retail

The retail outlet has been occupied by Surf Style since inception of the project in 2001 and has consistently renewed and extended the lease term with the 5<sup>th</sup> amendment extending the lease term through August 31, 2027.

According to the company website, Surf Style truly began in the trunk of a car, selling the now famous windbreakers in the parking lot of a flea market in South Florida. A wholesale business to start, retailers became enamored with the shiny fabric, neon colors, and Surf Style’s “Interplanetary Body Gear” logo.

Fast forward 20 years and Surf Style now runs the beach. With the Corporate Office located in South Florida, and 50-stores spanning, Tampa Bay, the Florida panhandle, Alabama and Mississippi.

In 2011, Surf Style opened its first megastore in Clearwater Beach located just off beach walk. This two-story retail location is part of a 350-space beach parking garage, a skate shop, a 44-foot specially commissioned Guy Harvey mural, candy and fudge filled convenience shop and the only Flow Rider indoor surfing machine for 150-miles.

## Parking Garage Vacancy & Demand Generators

The parking garage component is a management intensive operation that based on lease and-or license agreements with valet parking companies and demand generators from retail, residential & hotel guests/visitors from existing and proposed projects abutting & surrounding the subject property. In addition, there is seasonal and weekend event parking opportunities based on the South Beach location.

We have projected parking space demand for the subject parking garage based on stable occupancy levels reported for the existing retail, residential & hotel properties in the immediate vicinity of the subject, presented in the following table:

<b>DEMAND GENERATORS FOR PARKING</b>					
Demand Generators	Stabilized Occupancy Projections	Projected Demand	Projected Demand as a % of Occupancy	Subject Parking Space Allocation	Projected Parking Space Demand
Retail	95.0%	50.0%	47.5%	343 Spaces	163 Spaces
Residential	95.0%	25.0%	23.8%	343 Spaces	81 Spaces
Hotel	75.0%	25.0%	18.8%	343 Spaces	64 Spaces
Total Projected Parking Space Demand					309 Spaces
Total Projected Parking Demand as a %					90.0%
Compiled by CBRE					

We also note the existing retail within the subject property and several recently executed license agreements with valet parking operators totaling 182-spaces plus the remaining 161-transient spaces.

Based on the foregoing, the projected parking demand is for 309-spaces, which equates to approximately **90%, rounded**, and is inputted as the stabilized occupancy for the subject property.

## Occupancy

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

<b>OCCUPANCY CONCLUSIONS</b>	
Miami-Dade County - Retail Market	97.3%
Miami Beach - Retail Submarket	94.5%
Retail Rent Comparables - Average	89.0%
Retail Rent Comparable - Stable Range	90%-100%
Subject's Current Occupancy	60.0%
Subject's Stabilized Occupancy - Retail & Parking Garage	90.0%
Lease-up Period	12 Months
Compiled by CBRE	



# Parking Garage Market Analysis

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Parking Lots & Garages in the US

At a Glance

Revenue		Employees		Businesses	
\$13.0bn	'19-'24 ↑1.3 % '24-'29 ↑1.5 %	120k	'19-'24 ↓5.4 % '24-'29 ↑0.7 %	6,319	'19-'24 ↓4.7 % '24-'29 ↓0.0 %
Profit		Profit Margin		Wages	
\$1.6bn	'19-'24 ↑4.7 %	12.1%	'19-'24 ↑1.8 pp	\$4.2bn	'19-'24 ↓1.2 % '24-'29 ↑0.9 %

Five-year growth rates display historic and forecast CAGRs

➔ Major Players

Company	Revenue	Market Share
Abm Industries Inc.	\$1.9bn	14.3%
LAZ Parking Ltd. LLC	\$1.3bn	10.2%
Reef Technology Inc.	\$908.3m	7.0%
Sp Plus Corporation	\$900.0m	6.9%
Other Companies	\$8.0bn	61.6%

🔑 Key External Drivers

Key External Drivers	Impact
Number of businesses	Positive
Value of private nonresidential construction	Positive
National unemployment rate	Negative
Total retail sales	Positive
World price of crude oil	Negative

🔑 Products and Services

Item	Revenue	Market Share
Hourly or daily off-street parking	\$5.1bn	39.2%
Weekly or monthly off-street parking in buildings	\$3.1bn	23.9%
Valet parking	\$1.6bn	12.5%
Weekly or monthly off-street parking on lots	\$1.2bn	9%
Management fees for the operation of parking facilities	\$1.2bn	8.9%
Other and on-street parking services	\$847.4m	6.5%

🔑 Key Takeaways

Performance

- Management contracts have gained popularity among parking service operators seeking to cut costs in a highly competitive landscape. Through management contracts, parking operators can provide services without the burden of ownership or construction.
- Alternative transportation modes will threaten parking operators over the next five years. Public transportation, ridesharing services and self-driving cars will steer consumers away from parking services.

External Environment

- Parking lot and garage operators receive little assistance. The government provides subsidies for businesses meeting the requirements, but no direct aid appears
- Persistent declines in nonresidential construction limit parking operators' business. More than half of parking operators' sales are from commercial companies, like hospitals and sports venues.

SWOT	
Strengths	Low Imports Low Product/Service Concentration Low Capital Requirements
Weaknesses	Low & Steady Barriers to Entry Low & Steady Level of Assistance High Competition High Volatility Low Profit vs. Sector Average High Customer Class Concentration Low Revenue per Employee
Opportunities	High Revenue Growth (2018-2023) High Revenue Growth (2023-2028) Number of businesses
Threats	Very Low Revenue Growth (2005-2023) Low Outlier Growth Low Performance Drivers Value of private nonresidential construction

Industry Structure		
Characteristic	Level	Trend
Concentration	Low	
Barriers To Entry	Low	Steady
Regulation and Policy	Low	Steady
Life Cycle	Mature	
Revenue Volatility	High	
Assistance	Low	Steady
Competition	High	Steady
Innovation	Moderate	

Executive Summary

**Tight squeeze: The growing popularity of ride-sharing will likely affect the industry landscape**

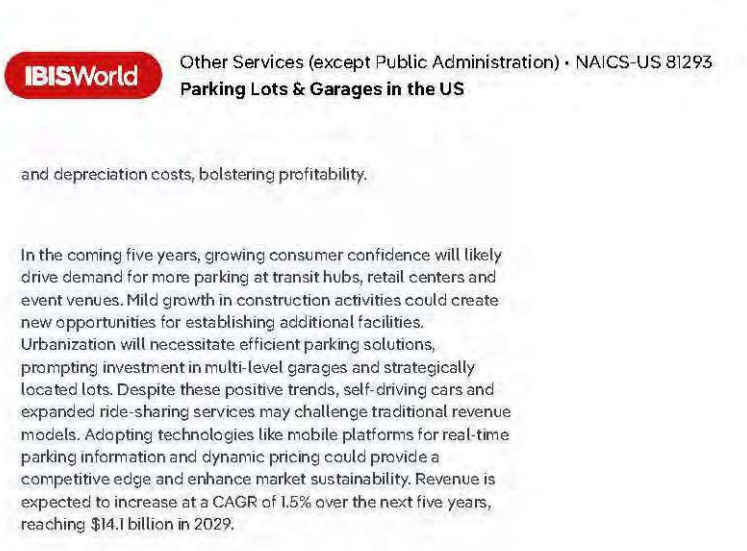
Urbanization trends and technological advancements have significantly influenced the parking lots and garages sector. Adopting smart parking systems has optimized space utilization and boosted efficiency, drawing more consumers to these facilities. Economic stabilization and possible reductions in interest rates might create favorable conditions for the industry, potentially leading to gradual rent reductions and more investment in facility upgrades. This sector has seen revenue grow at a CAGR of 1.3% over the past five years, with projections totaling \$13.0 billion. However, the industry is expected to experience a single-year dip of 1.8% by 2024.

Cost management strategies have enhanced profitability within the sector. Companies have turned more revenue into profit through wage cuts and layoffs. Technological adoption has further improved operational efficiency while reducing dependence on human labor. Managing contracts, rather than owning or leasing assets, has significantly lowered capital needs and depreciation costs, bolstering profitability.

In the coming five years, growing consumer confidence will likely drive demand for more parking at transit hubs, retail centers and event venues. Mild growth in construction activities could create new opportunities for establishing additional facilities. Urbanization will necessitate efficient parking solutions, prompting investment in multi-level garages and strategically located lots. Despite these positive trends, self-driving cars and expanded ride-sharing services may challenge traditional revenue models. Adopting technologies like mobile platforms for real-time parking information and dynamic pricing could provide a competitive edge and enhance market sustainability. Revenue is expected to increase at a CAGR of 1.5% over the next five years, reaching \$14.1 billion in 2029.

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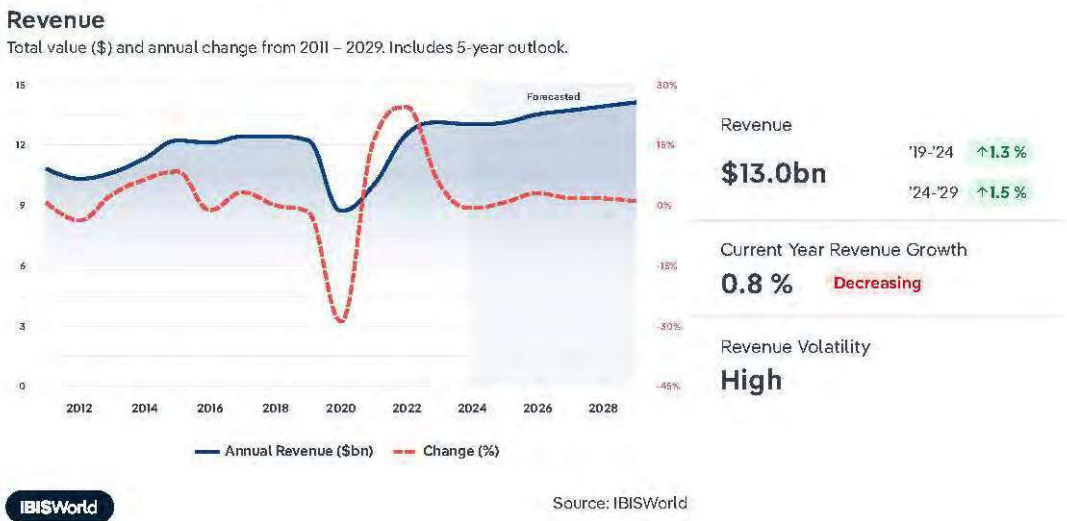
Performance

Key Takeaways

Management contracts have gained popularity among parking service operators seeking to cut costs in a highly competitive landscape. Through management contracts, parking operators can provide services without the burden of ownership or construction.

Alternative transportation modes will threaten parking operators over the next five years. Public transportation, ridesharing services and self-driving cars will steer consumers away from parking services.

Performance Snapshot



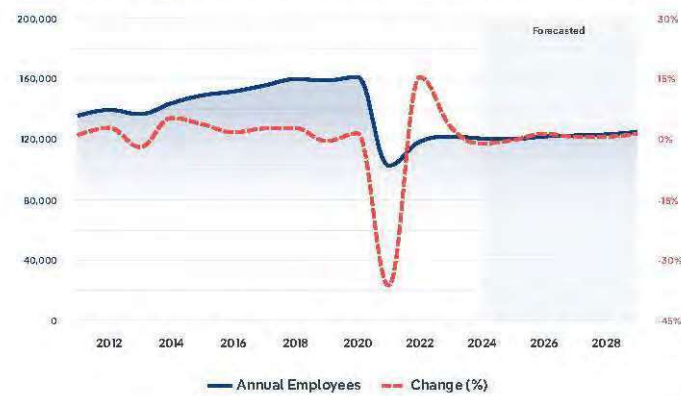


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Employees

Total number of employees and annual change from 2011 – 2029. Includes 5-year outlook.



Employees

120k

'19-'24 ↓ 5.4 %

'24-'29 ↑ 0.7 %

Employees per Business

19

'19-'24 ↓ 0.8 %

'24-'29 ↑ 0.7 %

Revenue per Employee

\$108k

'19-'24 ↑ 7.1 %

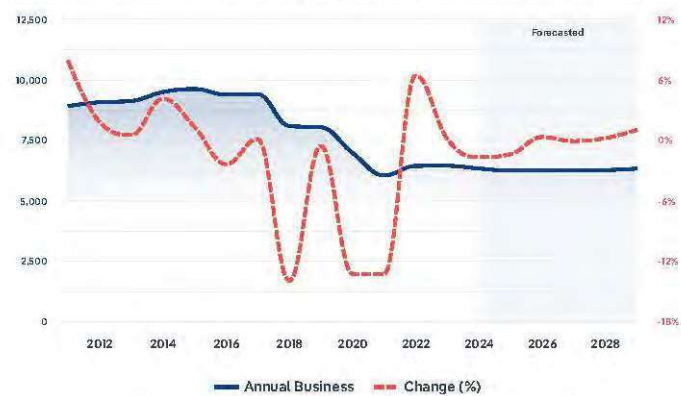
'24-'29 ↑ 0.8 %

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Source: IBISWorld

Business

Total number of businesses and annual change from 2011 – 2029. Includes 5-year outlook.



Businesses

6,319

'19-'24 ↓ 4.7 %

'24-'29 ↓ 0.0 %

Employees per Business

19

'19-'24 ↓ 0.8 %

'24-'29 ↑ 0.7 %

Revenue per Business

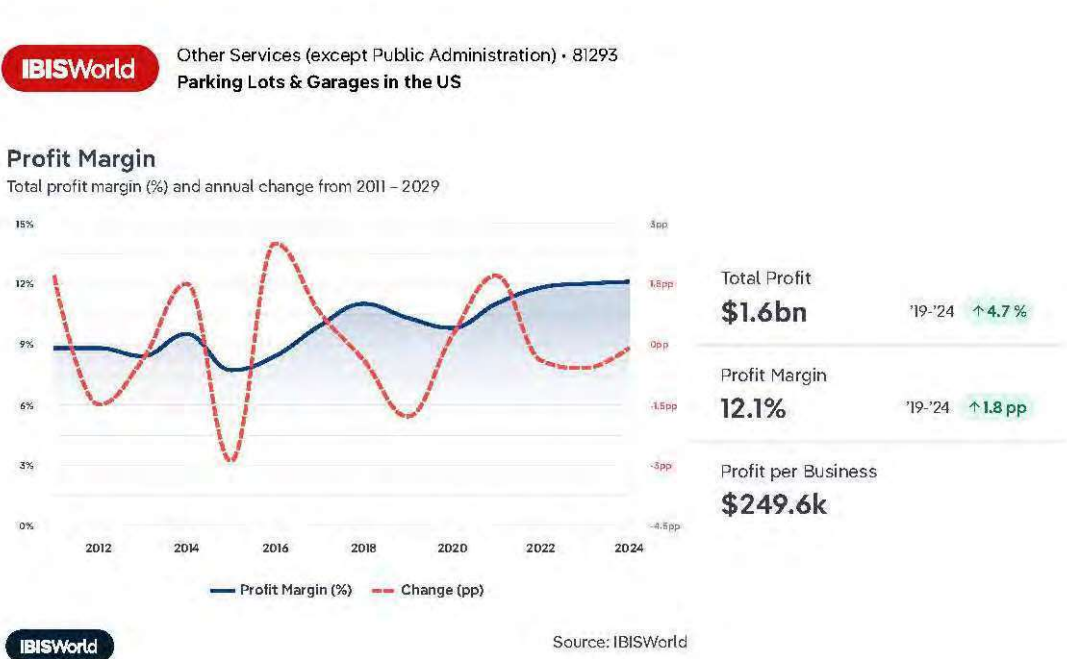
\$2.1m

'19-'24 ↑ 6.3 %

'24-'29 ↑ 1.6 %

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Source: IBISWorld



- These systems collect and analyze data on parking patterns, helping operators optimize space allocation. This optimization results in better utilization, reduced congestion and more efficient traffic management.
- Mobile applications now integrate with smart parking systems, allowing users to make payments digitally. This convenience has driven higher adoption rates among urban parkers.
- Both the private and public sectors are investing more in smart parking technologies. This trend reflects a long-term commitment to modernizing parking facilities to meet contemporary demands.

#### Electric vehicles and ride-sharing redefine urban parking spaces

- The rise of electric vehicles (EVs) significantly influences the sector. Urban areas now require more charging stations, prompting parking facilities to adapt. Garages integrated with EV charging solutions attract tech-savvy customers and contribute to sustainability goals.
- Ridesharing services negatively impact parking demand as urban dwellers rely on alternatives like Uber and Lyft. This trend reduces the need for personal vehicle ownership, thereby affecting traditional parking revenue streams. Parking facilities can pivot by offering short-term stops for ride-share drivers.
- Another pivotal trend is the shift towards smart parking solutions. Technologies like sensors and mobile apps streamline parking experiences, offer real-time availability data and enhance customer satisfaction. Investment in tech upgrades can differentiate parking facilities from on-street alternatives and improve profitability.
- The expansion of urban populations presents both a challenge and an opportunity. Limited on-street parking space drives the need for more structured parking solutions. Facilities near high-traffic areas like business districts or entertainment venues are well-placed to capitalize on this demand, highlighting convenience and security features.

Volatility High

Tourists are coming back

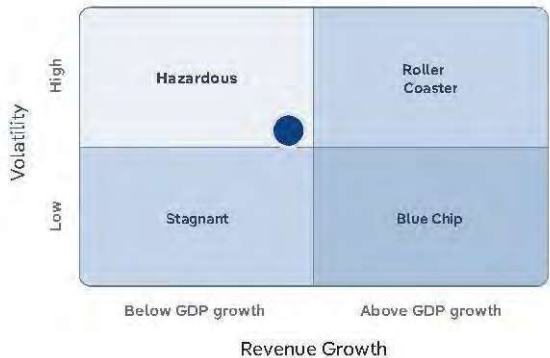
- Consumer spending and desire to travel fuel a robust demand for parking services. The rise in air travel and visits to commercial spaces such as sports and entertainment venues lead to a substantial uptick in parking operations.
- Domestic trips play a crucial role in this trend. They significantly contribute to the sales of parking operators, as travelers increasingly use parking facilities at airports and event spaces. The influx of tourists to urban and suburban areas also pressures existing parking infrastructure, requiring operators to innovate and expand.

A lack of free public parking eases volatility

- Airports, malls and other commercial hubs are typically in congested areas with scarce free public parking. Drivers visiting these places must pay for private parking, making demand for paid spaces consistent.
- Markets served by parking lot and garage operators are crucial to daily activities and attract constant traffic. The essential nature of these services helps maintain steady business for parking operators throughout the year.

Hazardous

Industry volatility vs. revenue growth (2018-24 CAGR)



☆ Key Success Factors

How do successful businesses overcome volatility?

Establish long-term working relationships with raw material suppliers

Parking lots and garages can mitigate the risk of cost spikes by securing long-term relationships and ensuring a steady supply of spaces at stable prices.

Use automated procedures and processes

Implementing automation improves operational efficiency by reducing labor costs and minimizing human errors. This streamlined approach helps ensure consistent service quality and fixed cost, making it easier to manage fluctuations in demand and maintain customer satisfaction.

Outlook ↑ 2024-29 Revenue CAGR +1.5%



#### The growing economy will drive parking demand

- Rising consumer confidence will likely boost air and car travel, resulting in higher demand for parking at airports and transit hubs. As people opt for more leisure and business trips, the need for additional parking spaces will become evident.
- The growth in the number of businesses will necessitate more workplace garages. As new companies emerge and existing ones expand, there will be a heightened requirement for employee parking solutions.
- More retail sales will contribute to higher commercial parking demand. Shopping centers and busy retail areas must expand their parking facilities to accommodate a surge in consumer vehicle activity.
- Event venues will see a rise in parking requirements as consumer expenditure leads to more frequent attendance at sports events, concerts and cultural activities. These events will result in the need for efficiently managed parking facilities to handle larger crowds.

#### Nonresidential construction growth and urbanization encourage parking services

- Mild growth in nonresidential construction activity will enable parking companies to broaden their reach. New commercial and residential projects will offer numerous opportunities to establish additional parking facilities, enhancing revenue potential.
- Urbanization and population growth will significantly heighten the demand for parking spaces. As city areas become more crowded, having efficient and accessible parking will become essential for both residential and commercial needs.
- Property developers and city planners will be pressured to incorporate ample parking solutions as new developments continue. These new constructions will likely result in more investment in parking infrastructure.
- Congestion in urban areas will necessitate practical solutions to parking challenges, encouraging the development of multi-level parking garages and strategically located parking lots.

#### Self-driving and shared rides will challenge parking service

- Self-driving cars will dominate the market, spurring the expansion of ridesharing services. These vehicles will circulate continuously, decreasing their need to occupy parking garages, as consumers will no longer require personal cars.
- Public advocacy for safer bike lanes and the rise of bike-sharing programs will gain traction. As communities emphasize environmentally friendly transportation, people will opt for biking and public transit, reducing the demand for traditional parking solutions.
- Parking service companies will innovate their business models to embrace new technologies. Automated parking systems and accommodations for electric vehicles, such as charging ports, will become more prevalent, aligning with the evolving transportation landscape.
- Consumers will grow environmentally conscious, shifting their preferences toward sustainable modes of transportation. This shift will pressure local governments and urban planners to invest more in public transit, bike lanes and pedestrian-friendly infrastructure, indirectly reducing the reliance on parking services.

#### Mobile platforms are expected to revolutionize parking access and pricing

- Mobile platforms will likely transform parking by providing users with detailed information on transportation access, traffic patterns and availability. This information will allow users to make more informed decisions, especially during peak traffic times.
- With increased access to information via apps, people will compare prices across multiple garages, prompting more competitive pricing strategies. This data transparency will create a more consumer-friendly market, as users can opt for the most cost-effective options.
- Some parking lot companies will integrate mobile apps into their services to connect drivers with available spots in real-time, enhancing the user experience. This integration will streamline the process of finding and securing parking spaces.
- Garages will adopt dynamic pricing models facilitated by data from mobile apps. Parking companies will adjust prices based on demand, allowing them to charge higher rates during peak periods and optimize their revenue streams.

## Life Cycle Mature

#### Contribution to GDP

The industry's contribution to GDP slightly lags behind the overall US economy. Parking lot and garage operators offer staple services that align with economic growth. Recovery trends will likely impact future contributions.

#### Market Saturation

The market for parking facilities is nearly saturated, limiting growth opportunities and intensifying competition. Operators must strategize to differentiate themselves and attract customers despite the crowded market landscape.

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Innovation

Many parking facilities have installed charging stations to accommodate the rise of electric vehicles. Operators continuously innovate services to keep pace with advancing technologies and evolving consumer demands.

Consolidation

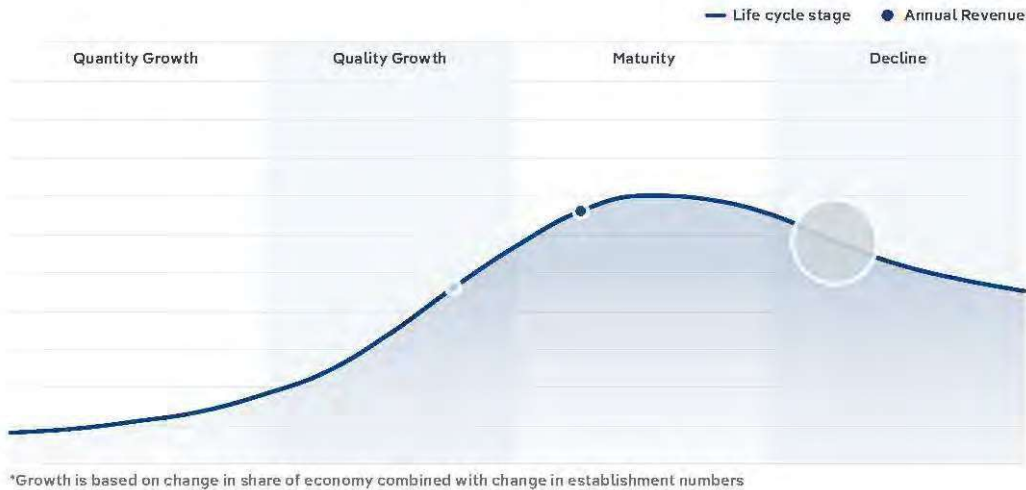
Large corporations in the industry are consolidating through mergers and acquisitions. These strategic moves expand geographic reach and enhance operational efficiency, allowing operators to serve a broader consumer base.

Technology & Systems

Technological advancements like smart parking systems mitigate congestion while enhancing the overall parking experience. Mobile apps simplify the process, eliminating the need for physical tickets or payments and providing a more convenient service.

Life Cycle

Indication of the industry's stage in its life cycle compared to similar industries



Source: IBISWorld

# Products and Markets

## Key Takeaways

**Consumer confidence is bouncing back, hinting at a potential boost for commercial businesses.** With stabilizing inflation and interest rates, shopping centers and restaurants resumed activities.

**Airport parking remains a steady market for companies.** More tourism and holiday travel under better economic conditions ensure a reliable demand for secure, long-term airport parking options.

Largest Market

**\$5.1bn** Hourly or daily off-street parking

Product Innovation

**Moderate**

## Products and Services

### How are the industry's products and services performing?

#### The need for off-street parking rises when the economy recovers

- Off-street parking provides various services, including hourly and daily options for short visits, in-building or on-lot offerings for weekly or monthly subscriptions, and improved vehicle convenience and security.
- Consumers visiting shopping centers, restaurants, or entertainment venues most commonly use hourly and daily off-street parking services. Demand aligns with broader economic conditions and disposable income levels, influencing consumer behavior toward parking choices.

#### Valet services face automation threats and declining demand

- Valet services involve attendants who park and retrieve customers' cars for a fee, commonly found at restaurants, hotels, hospitals and medical centers, offering customers better services and managing parking spaces.
- The segment has struggled due to reduced activity in the hotel sector and rising interest rates, which have lowered disposable incomes, pushing customers to cheaper parking options.
- Technology advancements like self-driving vehicles and automated parking systems are becoming more popular, reducing demand for traditional valet services. This shift indicates a changing landscape for parking solutions, favoring efficiency and lower costs.

#### Management fees drop with less nonresidential constructions

- Property owners, such as real estate developers, municipalities and commercial landlords, often outsource parking facility management to specialized companies. These companies handle staffing, maintenance and customer service, leveraging their expertise for efficient operations.
- Parking management firms generate revenue through contracts with facility owners. These contracts cover the oversight of daily operations, regulatory compliance and revenue optimization, often involving fixed percentage fees and revenue.
- Fixed payments to management firms can limit profitability for property owners but provide more efficiency for property owners.

Many still prefer management contracts because of their convenience and the allocation of resources elsewhere. With less nonresidential construction, the need for parking lots has dropped, reducing revenue in management contracts.

#### Municipalities outsource on-street parking services

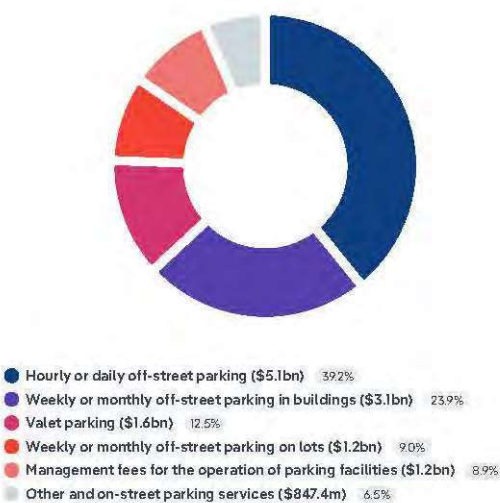
- On-street parking services include meter collection, operational consulting and prepaid on-street parking. Cities outsource these tasks to specialized companies, streamlining efficiency and enforcement.
- Revenue from on-street parking flows mainly to municipalities, but parking companies often handle meter enforcement and collection. This partnership lets cities focus on other priorities while maintaining effective parking management.
- The sector's growth is directly linked to the rising trend of municipalities and businesses outsourcing parking services. This shift has transformed parking management into a thriving industry segment, reflecting the increasing demand for expertise in this area.



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**Products & Services Segmentation**  
Industry revenue in 2024 broken down by key product and service lines.



IBISWorld

Source: IBISWorld

**What are innovations in industry products and services?** Moderate

**Electric vehicle (EV) charging stations**

- Parking facilities now install EV charging stations to cater to the rising number of electric vehicles, emphasizing the shift towards sustainable transport. This helps support the rising demand for eco-friendly travel options and reduces carbon footprints.
- EV charging stations significantly improve the parking experience for electric vehicle owners. However, installation can be costly and requires strategic placement and robust infrastructure to support the high energy draw.

**Smart parking systems**

- Smart parking systems employ sensors and integrated technology to help drivers locate available parking spaces in real time. This better allocation reduces traffic congestion in parking lots and improves the overall parking experience for drivers.
- These systems collect data that operators use to optimize parking operations. This data identifies areas with high parking demand, leading to better allocation and utilization of parking spaces, enhancing efficiency in urban traffic management.

☆ Key Success Factors

**What products or services do successful businesses offer?**

**Invest in new technology to enhance operational efficiency and quality**

Implementing advanced technology like automated parking systems maximizes space utilization, allowing more vehicles to be parked in a given area. This increases revenue while ensuring efficient use of available space and improving overall customer experience.

**Offer a competitively priced product**

Providing parking services at competitive prices attracts a more extensive customer base. By balancing affordability with quality, parking lots and garages can increase occupancy rates, drive consistent revenue, and maintain a strong market position against competitors.

Major Markets

What's influencing demand from the industry's markets?

Commercial business hasn't fully recovered

- Commercial businesses comprise privately operated sectors like real estate, healthcare facilities, hotels, restaurants, entertainment venues and city parking lots. These sectors form the backbone of urban economic activity.
- Right after the pandemic, high interest rates have dampened consumer activities. Retail foot traffic has declined, leading to reduced parking facility use. Shopping centers face intense competition from a surge in e-commerce, affecting traditional purchasing habits.
- Consumer confidence is gradually returning, encouraged by stabilizing inflation and interest rates. This recovery could lead to a resurgence in commercial activities, renewing demand across multiple sectors.

Aviation is a reliable market for parking companies

- Airport parking facilities cater to travelers, pilots and flight attendants who require secure parking spaces. The consistent need from these groups makes this segment reliable for parking companies.
- The demand remains stable due to relatively consistent travel patterns. Travelers often park their vehicles for extended periods, especially during peak travel seasons like holidays.
- Rising tourism and greater consumer confidence boost the aviation business, leading to a rising need for parking services. Seasonal peaks further contribute to the demand.

Manufacturing demand stimulates parking facilities

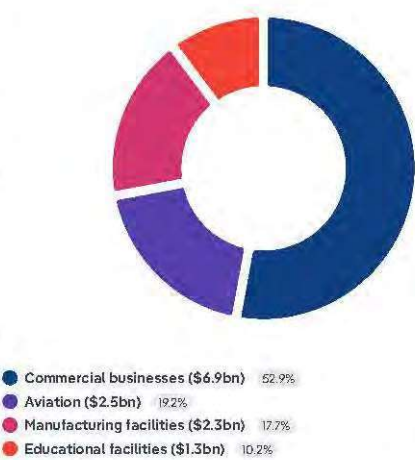
- Industrial and manufacturing facilities need ample parking space for employees, logistics and visitors. Efficient parking infrastructure is essential for daily operations and smooth business functioning.
- Increased industrial production leads to the construction of new manufacturing sites and the expansion of existing ones. This expansion drives the demand for additional parking to accommodate the growing workforce and logistical needs. The rise in manufacturing activities directly correlates with the need for more parking spaces.

Educational facilities were inhibited by a lower enrollment rate

- Public schools, private schools, colleges and universities require efficient parking solutions for students, staff and visitors. These parking facilities ensure smooth daily operations and facilitate a productive educational environment.
- Parking demand in the education sector often shifts based on economic conditions, government funding changes and tax rate adjustments. Federal and state budget allocations can significantly impact the availability of parking resources.
- Economic stability and funding levels directly influence enrollment rates, affecting parking needs. Declines in enrollment due to budget cuts or economic downturns can reduce the necessity for parking services within educational complexes.

Major Markets Segmentation

Industry revenue in 2024 broken down by key markets



International Trade

Some industries don't directly import or export goods. See reports at the manufacturing level for international trade data on relevant products.



## Geographic Breakdown

### Key Takeaways

**Car-friendly regions like the West attract parking operators to the area.** Residents of dispersed cities like Los Angeles rely heavily on parking services.

**The Southeast's high car ownership rates and large automotive market demand parking facilities.** Consumers in the region tend to drive to and park in business districts rather than walk or take public transport.

### Business Locations

State	Establishments Units	Establishments %	Revenue \$m	Revenue %	Wages \$m	Wages %	Employment Units	Employment %
California	3,353	20.8	1,692.9	13.0	673.2	16.2	19,259	16.0
New York	1,881	11.7	1,380.7	10.6	437.9	10.5	10,657	8.9
Texas	858	5.3	637.9	4.9	230.0	5.5	7,530	6.3
Florida	938	5.8	596.8	4.6	253.9	6.1	9,931	8.3
Illinois	682	4.2	526.7	4.0	165.7	4.0	3,920	3.3
Georgia	402	2.5	441.3	3.4	168.9	4.1	5,297	4.4
Massachusetts	610	3.8	448.2	3.4	135.7	3.3	3,681	3.1
Ohio	615	3.8	220.6	1.7	78.1	1.9	3,134	2.6
Pennsylvania	497	3.1	323.8	2.5	117.2	2.8	3,937	3.3
Maryland	294	1.8	264.6	2.0	68.1	1.6	2,588	2.2
Washington	362	2.2	258.6	2.0	88.2	2.1	2,192	1.8
New Jersey	332	2.1	199.1	1.5	72.0	1.7	2,284	1.9
Colorado	244	1.5	148.5	1.1	56.0	1.3	1,511	1.3
Connecticut	257	1.6	115.6	0.9	49.9	1.2	1,321	1.1
Michigan	158	1.0	81.9	0.6	56.9	1.4	2,124	1.8
Tennessee	184	1.1	117.8	0.9	57.7	1.4	2,083	1.7
Missouri	227	1.4	145.9	1.1	44.6	1.1	1,695	1.4
Virginia	251	1.6	128.4	1.0	37.0	0.9	1,168	1.0
Hawaii	236	1.5	138.7	1.1	39.5	1.0	1,205	1.0
Indiana	178	1.1	128.9	1.0	28.6	0.7	996	0.8
Minnesota	227	1.4	103.3	0.8	47.3	1.1	1,453	1.2
Arizona	171	1.1	108.8	0.8	42.0	1.0	1,387	1.2
Oregon	223	1.4	97.2	0.7	26.5	0.6	735	0.6
North Carolina	182	1.1	61.7	0.5	30.4	0.7	1,192	1.0
Louisiana	135	0.8	93.1	0.7	21.2	0.5	574	0.5
Wisconsin	168	1.0	76.8	0.6	20.9	0.5	796	0.7

State	Establishments Units	Establishments %	Revenue \$m	Revenue %	Wages \$m	Wages %	Employment Units	Employment %
Oklahoma	100	0.6	54.6	0.4	19.6	0.5	657	0.5
Kentucky	64	0.4	39.6	0.3	17.3	0.4	601	0.5
Rhode Island	72	0.4	43.1	0.3	12.4	0.3	336	0.3
Alabama	73	0.5	10.5	0.1	4.4	0.1	173	0.1
Utah	71	0.4	34.5	0.3	16.8	0.4	523	0.4
Nevada	69	0.4	19.5	0.1	10.5	0.3	361	0.3
Maine	22	0.1	21.7	0.2	9.2	0.2	259	0.2
South Carolina	47	0.3	15.8	0.1	5.8	0.1	328	0.3
Nebraska	20	0.1	17.8	0.1	7.8	0.2	252	0.2
Idaho	19	0.1	10.6	0.1	8.4	0.2	194	0.2
Iowa	44	0.3	13.7	0.1	6.5	0.2	210	0.2
West Virginia	42	0.3	3.8	0.0	1.6	0.0	75	0.1
Arkansas	16	0.1	12.4	0.1	3.5	0.1	123	0.1
New Hampshire	22	0.1	8.7	0.1	3.8	0.1	96	0.1
Delaware	15	0.1	9.9	0.1	2.7	0.1	74	0.1
Kansas	19	0.1	2.4	0.0	0.9	0.0	93	0.1
Alaska	13	0.1	9.7	0.1	2.3	0.1	62	0.1
Montana	13	0.1	5.4	0.0	1.2	0.0	42	0.0
Mississippi	15	0.1	4.7	0.0	1.3	0.0	53	0.0
New Mexico	15	0.1	5.1	0.0	1.8	0.0	72	0.1
North Dakota	11	0.1	2.8	0.0	0.7	0.0	21	0.0
Vermont	6	0.0	2.1	0.0	1.0	0.0	33	0.0
Wyoming	5	0.0	1.6	0.0	0.9	0.0	15	0.0
South Dakota	6	0.0	0.7	0.0	0.1	0.0	6	0.0

## Where are industry businesses located?

### Traffic in the West demands ample parking facilities

- The congestion rate on California's interstates reaches 53.0%, more than double the national average, illustrating the region's immense volume of interstate travel. The West's major urban centers face significant traffic issues.
- In the West, like San Francisco and Berkeley, cities offer extensive parking facilities to manage high demand from residents and commuters. The provision helps alleviate congestion and provides convenience for car-dependent populations.

### The Mid-Atlantic's bustling metropolitan areas need parking space

- Metropolitan areas in the Mid-Atlantic, which are home to entertainment venues, airports and educational facilities,

necessitate extensive parking because of the high population density.

- The high-density urban population of New York City and the large influx of vehicles make parking lots and garages exceedingly popular. Because of the limited space and zoning restrictions, residential buildings often lack sufficient parking facilities, resulting in a significant reliance on private parking providers.

### A populated Southeast brings parking facilities to the region

- The Southeast remains a dominant force in the car market, accounting for a significant share of domestic automotive sales. High vehicle ownership indirectly boosts the need for parking space.
- Despite the population driving demand for parking, many garages

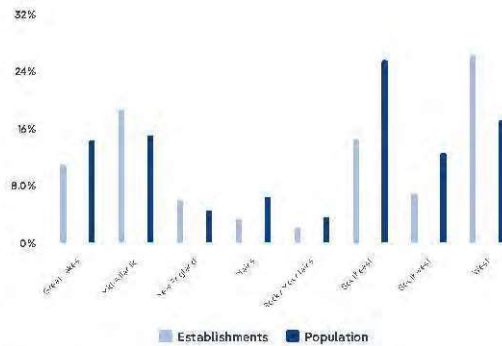


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and parking lots have become redundant due to residents having personal parking spaces at their apartments.

**West has the largest spread of businesses compared to its population**

Share of Establishments (%) vs. share of population (%)



Source: IBISWorld

### ☆ Key Success Factors

### How do businesses use location to their advantage?

**Operate in a highly visible location**

A highly visible location ensures maximum exposure to potential customers, making it easier for drivers to find and use the parking lot or garage. Visibility also helps in attracting passersby, which can increase occupancy rates.

**Ensure car parking availability**

Adequate parking availability is crucial as it directly impacts customer satisfaction, encourages repeat usage and enhances the service's reputation, leading to long-term success.

## Competitive Forces

### Key Takeaways

**Businesses often outsource parking to specialized companies to better allocate resources.** This allows them to focus on their core activities while still efficiently meeting essential parking needs.

**Parking companies capitalize on new technologies to enhance their services.** Consumers increasingly opt to pay for driving services rather than drive and park themselves.

Concentration <b>Low</b>	Competition <b>High</b> Steady	Barriers to Entry <b>Low</b> Steady
Substitutes <b>Moderate</b> Increasing	Buyer Power <b>Low</b> Increasing	Supplier Power <b>Moderate</b> Steady

### Concentration Low

#### What impacts the industry's market share concentration?

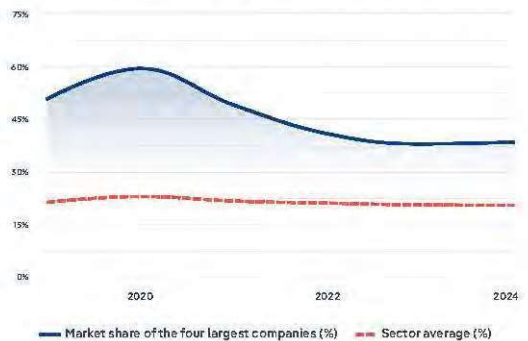
##### Limited commercial space reduces expansion opportunities

- Parking companies fall into two main categories: sole proprietors and large corporations. Sole proprietors usually manage one parking facility, while large corporations have a national network of facilities and offer services like valet parking.
- Large corporations can invest in new commercial spaces such as shopping malls and entertainment venues, but construction activity limits expansion opportunities for all players.
- High-traffic commercial spaces are highly competitive. Some major operators, such as LAZ Parking, invest in underperforming urban land to attract more business to these locations.

sustained growth difficult in a crowded market.

#### Market Share Concentration

Combined market share of the four largest companies in this industry



##### High barriers to entry deter new operators

- High initial capital requirements for commercial property ownership deter many newcomers. The significant costs involved in this operational model have made direct ownership less common among those seeking market entry.
- Despite the ease of regulations, intense competition and limited available spaces create challenges for new operators. These factors limit opportunities for profitability and expansion, making

IBISWorld

Source: IBISWorld



☆ Key Success Factors

How do successful businesses handle concentration?

Optimize operating capacity

Optimizing operating capacity ensures parking lots and garages efficiently accommodate the maximum number of vehicles, maximizing revenue and reducing wait times. Efficient space management and utilization enhance customer satisfaction and overall profitability.

Maintain efficient work practices

Maintaining efficient work practices helps streamline operations, reduce costs and improve service quality. Effective management of staff and resources ensures a smooth, hassle-free experience for customers, leading to increased satisfaction and repeat business.

Barriers to Entry Low Steady

What challenges do potential industry entrants face?

Legal

- New parking operators face minimal legal barriers when setting up a facility. Depending on the municipality, they may need to acquire a license, which typically doesn't cost much.

Start-up Costs

- Operators leasing or owning parking facilities need significant funds to rent or buy space. Running a facility through a management contract requires fewer upfront expenses. Insurance and equipment, such as vehicles and automated pay stations, can be costly for newcomers.

Differentiation

- New entrants struggle to secure productive locations in highly developed areas. Settling in high-traffic zones is crucial for differentiation.

Labor Expenses

- Parking operators require qualified employees to run facilities effectively. The rising use of technologies results in high wage costs for skilled labor, which can burden new entrants.

☆ Key Success Factors

How can potential entrants overcome barriers to entry?

Ensure accessibility to consumers and end-users

The success of parking lots and garages depends heavily on being easily accessible to drivers, maximizing convenience and encouraging frequent use.

Operate in a highly visible location

A noticeable presence in a high-traffic area increases the likelihood of attracting customers, which helps establish and grow a steady client base.

Substitutes Moderate Increasing

What are substitutes for industry services?

Public Transportation

- Consumers often bypass parking hassles by opting for public transportation like bicycles, buses and trains. In busy urban environments, finding parking can be challenging and time-consuming, making public transit a practical choice.
- Enhanced public transportation systems in metropolitan areas encourage more people to leave their cars at home. Public transit is



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frequently cheaper than parking and helps reduce traffic congestion and environmental impact.

Taxi & Limousine Services

- Taxis, limousines and ridesharing services provide a hassle-free alternative to personal driving. Though the cost may be higher, they offer convenience by removing the stress of finding parking spaces.
- These services offer various vehicle options and levels of luxury, suiting different customer needs. They enhance the user experience by providing features like on-demand availability, real-time tracking and flexible payment methods.
- Ridesharing apps like Uber and Lyft have revolutionized the industry. These platforms often offer competitive pricing, ride customization options and user-friendly interfaces, attracting a broad demographic of users.

☆ Key Success Factors

How do successful businesses compete with substitutes?

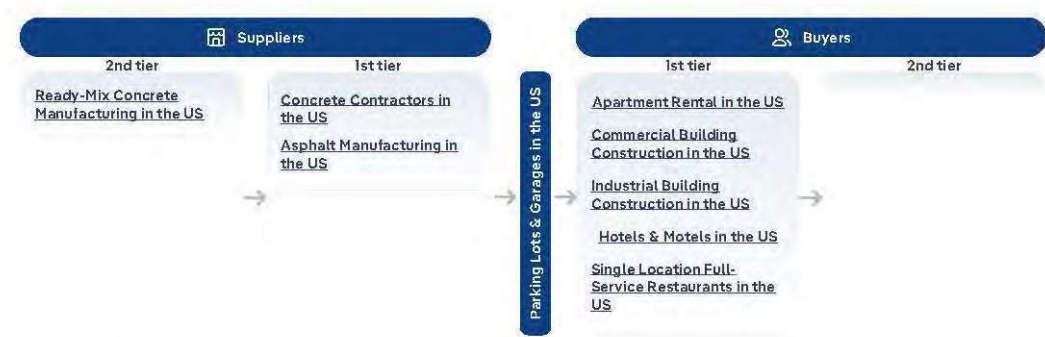
Provide easy access to clients

By ensuring that parking lots and garages are easy to access, they become more convenient for drivers, making them a preferred option. This accessibility reduces frustration and saves time, enhancing overall customer satisfaction.

Provide goods and/or services in diverse locations

Spreading out parking facilities across multiple locations ensures customers can find convenient parking anywhere. This broad coverage increases the likelihood of attracting more users and staying competitive.

Buyer & Supplier Power



IBISWorld

Source: IBISWorld

What power do buyers and suppliers have over the industry?

Low    Increasing

Buyers: parking is outsourced to specialized operators

- Downstream markets, such as airports and educational facilities, need extensive parking but don't possess the expertise or resources to manage parking operations efficiently. Outsourcing this function allows them to focus on their core activities while meeting parking needs.
- The necessity of parking directly affects a business's influence over service prices. Businesses have limited bargaining power in sectors where customer access hinges on available parking. As a result, they often have little control over the pricing structures set by parking service providers.

Moderate    Steady

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Suppliers: demand for space fluctuates with economic condition

- Parking companies must secure garages and lots from commercial leasing firms and residential apartments through lease agreements. This acquisition provides parking services for both customers and residents.
- The demand for commercial spaces, such as parking lots and garages, often changes based on broader economic conditions and the number of active businesses. Parking operators pay higher lease rates to secure space when the economy thrives.

☆ Key Success Factors

How do successful businesses manage buyer & supplier power?

Establish long-term working relationships with raw material suppliers

Developing strong working relationships with land owners ensures stable and predictable pricing, reducing the risk of price spikes and ensuring continuous availability of essential supplies.

Offer clients a number of flexible payment schemes

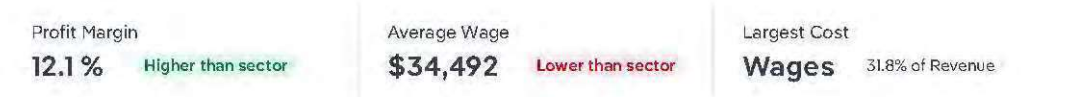
Offering clients flexible payment schemes improves customer satisfaction, making it easier for clients to choose a parking service over competitors and reducing buyers' power over the business.

## Financial Benchmarks

### Key Takeaways

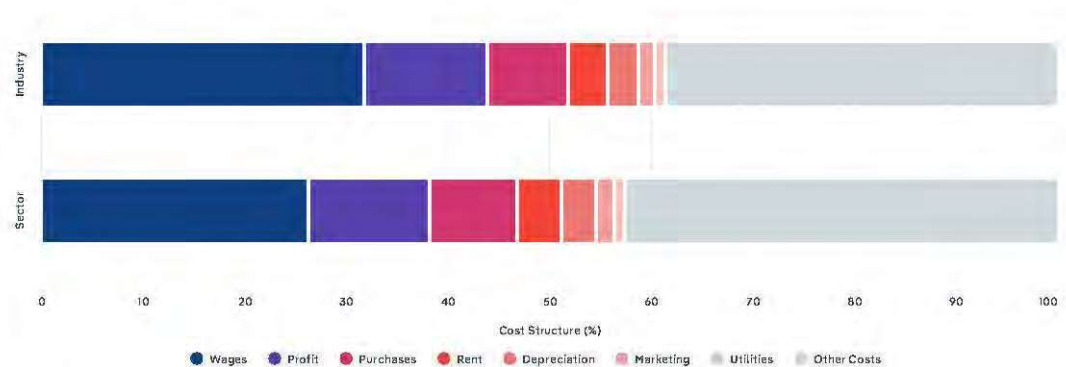
**Wage cuts have bolstered profitability.** Parking companies that adopted automation saw payroll savings, which enabled them to channel more revenue into profits efficiently.

**Depreciation dips as property ownership is phased out.** Management contracts that require less capital are gaining favor among parking facility operators.



### Cost Structure Benchmarks

Average operating costs by industry and sector as a share (%) of revenue 2024



### What trends impact industry costs?

#### Rent costs have remained high

- Rent has not fully recovered from the burden of high inflation and interest rates in previous years, pressuring garage and parking lot operators. This burden has decreased their profit, as rent accounts for a significant portion of operational expenses.
- With interest rates expected to drop, rent cost is expected to fall. This potential easing can provide financial relief for businesses struggling with high overheads, improving their bottom line.
- As the economic outlook stabilizes, businesses anticipate a reduction in rent expenses. The expected decline in rental costs could lead to increased investments in facility upgrades and maintenance, fostering a more competitive market.

#### Lower wages give a share of the profit

- Parking lot and garage companies saw higher profitability through wage cuts. Lower wages shifted a significant portion of revenue to

profit. Employee layoffs also contributed to cost savings, enhancing the overall financial health of these companies.

- The adoption of advanced technologies streamlined operations, further reducing wage expenses. Automation in parking management systems allowed companies to operate efficiently with less staff, leading to substantial payroll savings and a larger share of revenue allocated to profit.
- Companies made structural changes to general and administrative expenses to optimize cost efficiency. Streamlining internal processes and reducing unnecessary overheads helped to cut costs.

#### Depreciation costs dip as management contracts gain popularity

- Parking operators are moving away from property ownership and leasing in favor of management contracts. This shift significantly lowers capital needs, reducing depreciation costs tied to owned or leased assets.

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- Reduced depreciation boosts profitability since lower capital expenses allow operators to maintain service levels without significant asset-related costs. This strategy frees up funds for technology and customer service enhancements, positively impacting the revenue share.

Investment Economy

Share of economy vs. Investment



IBISWorld

Source: IBISWorld

Financial Ratios

Days' Receivables	Interest Coverage	Debt/Net Worth
29.8Higher than sector	2.3Higher than sector	4.6Higher than sector

Industry Multiples

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
EBIT/Revenue	10.0	7.4	6.8	6.5	8.4	7.2	7.8	9.4
EBITDA/Revenue	14.1	11.1	11.8	10.5	13.0	11.7	12.1	13.1
Leverage Ratio	5.0	6.6	8.5	9.6	7.7	8.6	7.5	7.0

Industry Tax Structure

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Taxes Paid/Revenue	1.7	1.7	2.0	2.5	2.5	2.3	2.1	1.8



## Income Statement

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Total Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Business receipts	96.2	93.5	95.6	59.0	87.4	80.3	86.1	86.1
Cost of goods	58.2	53.6	55.5	27.0	24.8	35.8	43.8	48.4
Gross Profit	41.8	46.4	44.5	73.0	75.2	64.2	56.2	51.6
Expenses								
Salaries and wages	15.6	16.3	17.0	12.0	10.4	13.1	14.3	15.1
Advertising	2.1	2.3	2.3	2.2	2.5	2.3	2.3	2.2
Depreciation	2.7	2.1	3.1	3.1	2.6	3.0	2.7	2.2
Depletion	0.2	0.0	0.4	0.0	0.1	0.2	0.1	0.1
Amortization	1.3	1.5	1.4	0.8	2.0	1.4	1.4	1.5
Rent paid	3.5	3.6	3.8	1.7	2.1	2.5	2.9	3.2
Repairs	0.1	0.4	0.1	0.2	0.1	0.1	0.2	0.3
Bad debts	0.9	1.3	0.9	0.7	0.7	0.8	0.9	1.2
Employee benefit programs	3.0	2.8	3.4	1.9	1.9	2.4	2.6	2.6
Compensation of officers	2.4	2.2	2.7	1.3	2.5	2.2	2.2	2.1
Taxes paid	1.7	1.7	2.0	2.5	2.5	2.3	2.1	1.8
Interest Income	0.7	0.8	0.8	0.4	1.0	0.7	0.7	0.8
Other Income								
Royalties	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.6
Rent Income	1.0	0.1	1.4	0.2	0.1	0.6	0.6	0.4
Net Income	5.8	3.3	1.9	2.3	2.2	2.1	3.1	5.3



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## Balance Sheet

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
<b>Assets</b>								
Cash and Equivalents	8.4	8.4	9.2	7.3	6.5	7.7	8.0	7.6
Notes and accounts receivable	6.4	6.1	4.9	8.1	8.2	7.0	6.7	6.5
Allowance for bad debts	0.2	0.2	0.0	0.2	0.2	0.1	0.1	0.2
Inventories	6.4	6.8	6.0	6.1	7.1	6.4	6.5	6.3
Other current assets	5.2	3.3	1.6	6.2	6.1	4.7	4.5	4.8
Other investments	9.1	8.3	8.5	12.5	12.2	11.0	10.1	12.1
Property, Plant and Equipment	67.5	61.3	60.0	49.5	43.3	50.9	56.3	56.8
Accumulated depreciation	41.8	36.7	31.9	26.8	23.6	27.4	32.2	34.8
Intangible assets (Amortizable)	62.5	68.8	55.2	33.5	29.9	39.5	50.0	50.8
Accumulated amortization	11.1	11.7	8.9	5.9	5.4	6.7	8.6	7.7
Other assets	7.8	7.8	7.4	8.2	7.7	7.8	7.8	7.9
Total assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Liabilities and Net Worth</b>								
Mort, notes, and bonds under 1 yr	7.4	7.0	3.7	6.6	6.5	5.6	6.2	9.8
Other current liabilities	4.2	1.1	10.2	10.4	9.8	10.1	7.1	7.6
Loans from shareholders	5.5	5.2	3.1	3.9	4.0	3.7	4.3	4.5
Mort, notes, bonds, 1 yr or more	51.5	48.0	26.1	43.4	35.7	35.1	40.9	52.0
Other liabilities	17.8	20.0	22.1	12.8	11.8	15.6	16.9	16.0
Total liabilities	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Equity</b>								
Capital stock	1.5	1.6	2.8	3.3	2.6	2.9	2.3	2.7
Additional paid-in capital	9.3	8.4	12.5	14.5	14.0	13.7	11.7	12.2
Retained earnings, appropriated	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.1
Retained earnings-unappropriated	24.3	25.5	26.2	23.5	20.5	23.4	24.0	26.4
Cost of treasury stock	23.9	24.0	23.9	6.1	3.8	11.3	16.3	20.2
Net worth	19.2	21.1	26.2	21.5	21.7	23.1	21.9	21.0

## Liquidity Ratios

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Current Ratio	1.8	2.1	1.3	1.2	1.2	1.3	1.5	1.2
Quick Ratio	1.4	1.5	1.0	1.0	0.9	0.9	1.1	0.9
Sales/Receivables	22.3	22.3	20.4	12.4	12.2	15.0	17.9	20.0
Days' Receivables	16.4	16.4	17.9	29.4	29.8	25.7	22.0	19.3
Days' Inventory	28.5	33.9	39.4	82.2	104.7	75.4	57.7	44.3
Inventory Turnover	12.8	10.8	9.3	4.4	3.5	5.7	8.2	10.2
Payables Turnover	25.5	18.2	20.4	4.6	3.9	9.6	14.5	14.3
Days' Payables	14.3	20.1	17.9	80.1	93.8	63.9	45.2	35.6
Sales/Working Capital	13.9	14.1	11.7	6.9	9.6	9.4	11.2	13.7

## Coverage Ratios

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Interest Coverage	4.0	3.0	2.4	3.7	2.3	2.8	3.1	4.0
Debt Service Coverage Ratio	1.4	1.1	1.0	0.8	0.9	0.9	1.0	5.2

## Leverage Ratios

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Fixed Assets/Net Worth	9.9	8.7	6.1	5.7	4.9	5.6	7.1	7.8
Debt/Net Worth	5.2	4.7	3.8	4.7	4.6	4.4	4.6	4.9
Tangible Net Worth	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2

## Operating Ratios

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Return on Net Worth, %	73.8	47.9	25.9	30.3	38.5	31.6	43.3	62.4
Return on Assets, %	14.2	10.1	6.8	6.5	8.4	7.2	9.2	12.2
Sales/Total Assets	1.4	1.4	1.0	1.0	1.0	1.0	1.2	1.3
EBITDA/Revenue	14.1	11.1	11.8	10.5	13.0	11.7	12.1	13.1
EBIT/Revenue	10.0	7.4	6.8	6.5	8.4	7.2	7.8	9.4

## Cash Flow &amp; Debt Service Ratios (% of sales)

Ratio	2018	2019	2020	2021	2022	3-Year	5-Year	10-Year
Cash from Trading	43.1	45.2	45.0	72.9	73.9	63.9	56.0	51.4
Cash after Operations	16.2	19.4	29.7	51.0	55.8	45.5	34.4	28.7
Net Cash after Operations	19.3	21.3	20.6	49.7	56.5	42.3	33.5	28.0
Debt Service P&I Coverage	1.7	1.9	2.0	4.9	4.6	3.8	3.0	2.3
Interest Coverage (Operating Cash)	7.7	8.7	7.2	28.3	15.5	17.0	13.5	12.1



Other Services (except Public Administration) • 81293  
Parking Lots & Garages in the US

## Key Ratios

Year	Revenue per Employee (\$)	Revenue per Enterprise (\$ Million)	Employees per Estab. (Units)	Employees per Ent. (Units)	Average Wage (\$)	Wages/Revenue (%)	Estab. per Enterprise (Units)	IVA/ Revenue (%)
2004	107,593	1.8	6.5	16.5	25,945	24.1	2.5	37.2
2005	109,799	1.8	6.7	16.5	25,840	23.5	2.5	36.4
2006	99,667	1.7	7.0	17.1	25,714	25.8	2.5	37.8
2007	84,284	1.4	7.4	16.8	24,008	28.5	2.3	39.9
2008	81,929	1.4	7.5	17.5	23,481	28.7	2.3	38.5
2009	82,772	1.4	7.4	16.8	23,447	28.3	2.3	41.7
2010	79,842	1.3	7.3	16.2	23,183	29.0	2.2	42.5
2011	79,486	1.2	7.0	15.2	23,908	30.1	2.2	42.7
2012	74,303	1.1	7.4	15.4	24,052	32.4	2.1	46.0
2013	77,707	1.2	7.5	15.0	24,900	32.0	2.0	44.1
2014	78,514	1.2	7.5	15.1	25,262	32.2	2.0	46.0
2015	82,017	1.3	7.6	15.5	25,080	30.6	2.0	40.0
2016	79,575	1.3	8.0	16.1	25,139	31.6	2.0	42.9
2017	79,987	1.3	8.3	16.5	25,594	32.0	2.0	44.7
2018	77,771	1.5	9.3	19.8	26,468	34.0	2.1	48.3
2019	76,723	1.5	9.3	19.8	27,736	36.2	2.1	49.8
2020	53,706	1.2	9.6	23.1	20,751	38.6	2.4	51.6
2021	98,005	1.7	6.8	17.0	33,796	34.5	2.5	48.6
2022	105,529	1.9	7.3	18.4	34,315	32.5	2.5	47.2
2023	107,958	2.0	7.4	18.9	34,471	31.9	2.5	47.1
2024	108,300	2.1	7.5	19.1	34,492	31.8	2.6	47.0
2025	109,252	2.1	7.5	19.3	34,553	31.6	2.6	46.9
2026	110,927	2.2	7.6	19.5	34,659	31.2	2.6	46.7
2027	112,131	2.2	7.6	19.6	34,735	31.0	2.6	46.5
2028	113,337	2.2	7.6	19.7	34,809	30.7	2.6	46.3
2029	112,906	2.2	7.6	19.7	34,783	30.8	2.6	46.4
2030	113,231	2.2	7.7	19.9	34,803	30.7	2.6	46.3



## Key Statistics

### Industry Data

#### Values

Year	Revenue (\$ Million)	IVA (\$ Million)	Establishments (Units)	Enterprises (Units)	Employment (Units)	Wages (\$ Million)
2004	11,658.2	4,333.5	16,705	6,571	108,355	2,811.3
2005	12,066.8	4,393.0	16,490	6,672	109,899	2,839.8
2006	11,577.3	4,372.9	16,640	6,783	116,160	2,986.9
2007	11,113.4	4,435.7	17,714	7,859	131,856	3,165.6
2008	11,350.3	4,366.9	18,517	7,934	138,538	3,252.9
2009	11,164.4	4,652.3	18,117	8,018	134,882	3,162.6
2010	10,708.7	4,553.5	18,293	8,255	134,123	3,109.4
2011	10,769.0	4,599.1	19,302	8,910	135,493	3,239.1
2012	10,346.8	4,759.5	18,698	9,070	139,252	3,349.3
2013	10,609.7	4,677.4	18,088	9,118	136,534	3,399.7
2014	11,277.6	5,186.6	19,126	9,490	143,638	3,628.6
2015	12,215.2	4,885.3	19,524	9,616	148,934	3,735.3
2016	12,056.7	5,178.3	18,823	9,384	151,514	3,808.9
2017	12,434.3	5,562.3	18,745	9,395	155,455	3,978.6
2018	12,418.2	5,999.9	17,090	8,082	159,676	4,226.3
2019	12,193.8	6,074.8	17,043	8,030	158,933	4,408.2
2020	8,652.3	4,464.3	16,816	6,966	161,105	3,343.1
2021	10,035.8	4,877.6	15,083	6,040	102,401	3,460.8
2022	12,470.4	5,891.4	16,254	6,426	118,170	4,055.0
2023	13,136.8	6,181.4	16,365	6,431	121,684	4,194.6
2024	13,037.1	6,129.5	16,137	6,319	120,380	4,152.2
2025	13,118.6	6,155.4	15,988	6,233	120,076	4,149.0
2026	13,497.8	6,299.1	16,094	6,249	121,682	4,217.4
2027	13,722.5	6,377.2	16,134	6,243	122,379	4,250.8
2028	13,948.1	6,459.0	16,195	6,255	123,067	4,283.9
2029	14,078.7	6,527.0	16,359	6,316	124,694	4,337.2
2030	14,280.3	6,617.8	16,462	6,350	126,116	4,389.2

#### Note

Figures are inflation adjusted to 2024

## Industry Data

## Annual Change

Year	Revenue %	IVA %	Establishments %	Enterprises %	Employment %	Wages %
2004	N/A	N/A	N/A	N/A	N/A	N/A
2005	3.5	1.4	-1.3	1.5	1.4	1.0
2006	-4.1	-0.5	0.9	1.7	5.7	5.2
2007	-4.0	1.4	6.5	15.9	13.5	6.0
2008	2.1	-1.6	4.5	1.0	5.1	2.8
2009	-1.6	6.5	-2.2	1.1	-2.6	-2.8
2010	-4.1	-2.1	1.0	3.0	-0.6	-1.7
2011	0.6	1.0	5.5	7.9	1.0	4.2
2012	-3.9	3.5	-3.1	1.8	2.8	3.4
2013	2.5	-1.7	-3.3	0.5	-2.0	1.5
2014	6.3	10.9	5.7	4.1	5.2	6.7
2015	8.3	-5.8	2.1	1.3	3.7	2.9
2016	-1.3	6.0	-3.6	-2.4	1.7	2.0
2017	3.1	7.4	-0.4	0.1	2.6	4.5
2018	-0.1	7.9	-8.8	-14.0	2.7	6.2
2019	-1.8	1.2	-0.3	-0.6	-0.5	4.3
2020	-29.0	-26.5	-1.3	-13.3	1.4	-24.2
2021	16.0	9.3	-10.3	-13.3	-36.4	3.5
2022	24.3	20.8	7.8	6.4	15.4	17.2
2023	5.3	4.9	0.7	0.1	3.0	3.4
2024	-0.8	-0.8	-1.4	-1.7	-1.1	-1.0
2025	0.6	0.4	-0.9	-1.4	-0.3	-0.1
2026	2.9	2.3	0.7	0.3	1.3	1.6
2027	1.7	1.2	0.2	-0.1	0.6	0.8
2028	1.6	1.3	0.4	0.2	0.6	0.8
2029	0.9	1.1	1.0	1.0	1.3	1.2
2030	1.4	1.4	0.6	0.5	1.1	1.2

## Note

Figures are inflation adjusted to 2024

# Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- Legal permissibility;
- Physical possibility;
- Financial feasibility; and
- Maximum productivity.

The highest and best use analysis of the subject is discussed below.

## As Vacant

### Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

### Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, and other necessary attributes to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing low-to-midrise multi-family residential, retail, office & hotel structures on similar sites provides additional evidence for the physical possibility of development.

### Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. With respect to the legal uses for the subject site, the local submarket is in a growth & redevelopment cycle. Development of new retail, hotel and mixed-use properties has occurred in the recent past and continues to this day. Further, within the subject market, there are several under construction and proposed multi-family residential, retail, office & hotel projects along the 5<sup>th</sup> Street, Washington Avenue and Alton Road corridors.

### Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the sales comparison approach section and neighborhood analysis, we conclude that the highest and best use of the subject properties would be the development of mixed-use multi-family residential, retail, office & hotel uses. More specifically, the subject property As If vacant and unencumbered by a municipal ground lease could be developed to a height of a maximum density of 2.0 FAR.

## As Improved

### Legal Permissibility

The site has been improved with a retail development that is a legal, conforming use.

### Physical Possibility

The layout and positioning of the improvements are considered functional for retail & parking garage use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for retail users and off-street parking garage is a functional use.

### Financial Feasibility

The financial feasibility of a retail & parking garage property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for retail & parking garage purposes is considered financially feasible. However, alternate mixed-use such as retail/hotel and residential/retail could also be financially feasible uses.

### Maximum Productivity - Conclusion

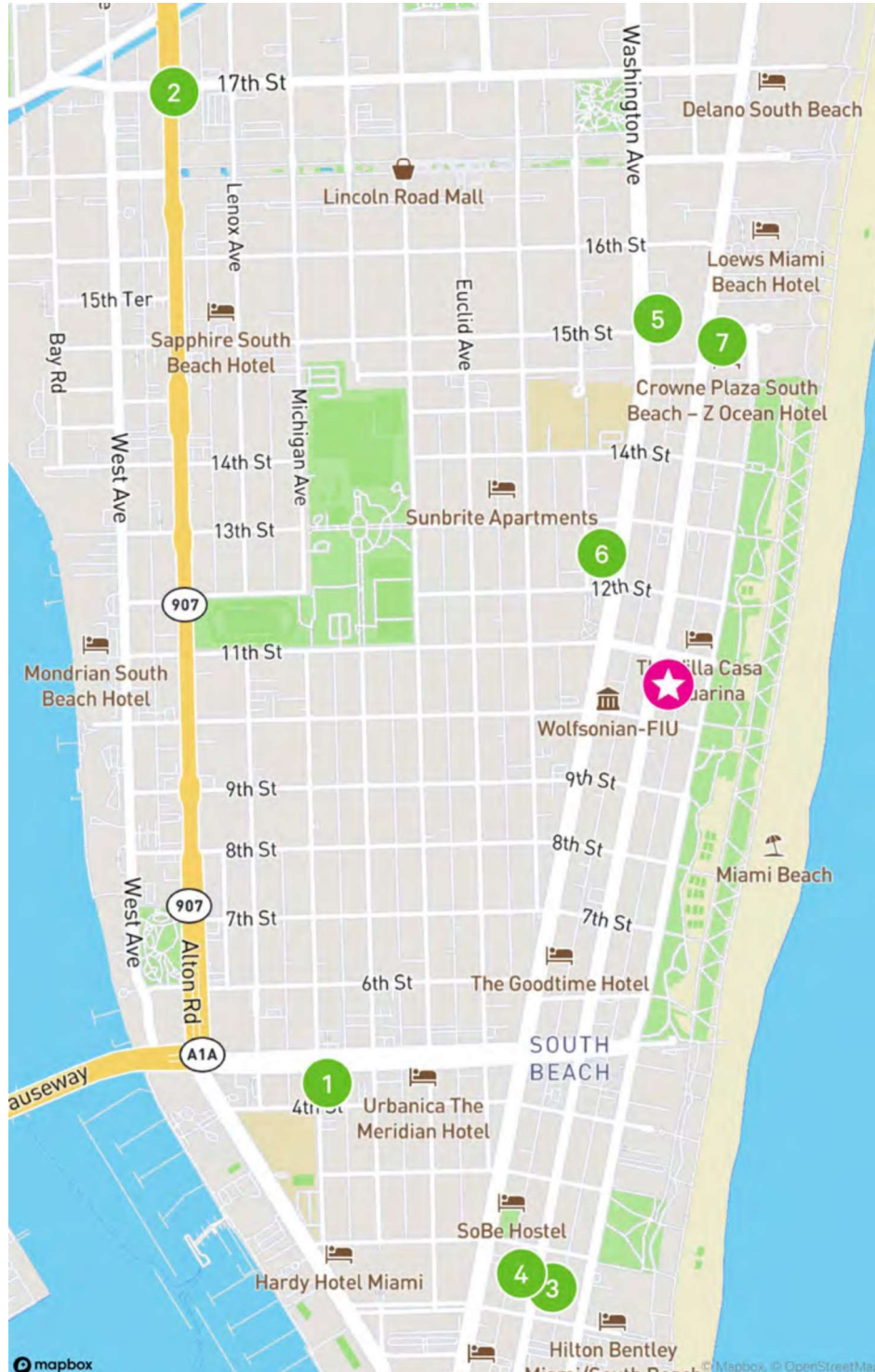
As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by retail tenants and parking garage operators. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is investor-local.

Based on the foregoing, the highest and best use of the property, as improved and encumbered by the municipal ground lease, is consistent with the existing use as a mixed retail & public parking garage use.



# Land Value – Fee Simple Estate

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES												
No.	Property Location	Transaction Type	Transaction Date	Proposed Use	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Size (Acres)	Size (SF)	Allowable Bldg. Area (SF)	Indicated FAR	Price Per SF	Price Per SF (FAR)
1	Michigan and Fifth Office Site 944 5th Street Miami Beach, FL 33139	Sale	Jun-21	Office	\$8,980,000	\$8,980,000	0.48	21,000	59,940	2.85	\$427.62	\$149.82
2	1683 & 1695 Alton Road 1683 & 1695 Alton Road Miami Beach, FL 33139	Sale	Feb-22	TBD	\$10,400,000	\$10,400,000	0.34	14,810	29,620	2.00	\$702.21	\$351.11
3	125 Collins Avenue 125 Collins Avenue Miami Beach, FL 33139	Sale	Aug-22	TBD	\$20,000,000	\$20,000,000	0.60	26,000	45,500	1.75	\$769.23	\$439.56
4	Story Nightclub 124 Collins Avenue Miami Beach, FL 33139	Sale	Feb-23	TBD	\$23,000,000	\$17,000,000	0.45	19,500	24,375	1.25	\$871.79	\$697.44
5	1509-1515 Washington Avenue 1509-1515 Washington Avenue Miami Beach, FL 33139	Sale	Jun-24	7-Story hotel & restaurant	\$20,000,000	\$20,300,000	0.63	27,625	91,230	3.30	\$734.84	\$222.51
6	1234 - 1260 Washington Avenue 1234 - 1260 Washington Avenue Miami Beach, FL 33139	Sale	Jan-25	TBD	\$17,500,000	\$17,500,000	0.77	33,525	44,153	1.32	\$522.00	\$396.35
7	1475 Collins Avenue 1475 Collins Avenue Miami Beach, FL 33139	Available/ Listing	Sep-24	TBD	\$10,500,000	\$10,500,000	0.28	12,400	24,800	2.00	\$846.77	\$423.39
Subj.	1021-1041 Collins Ave Miami Beach, FL 33139	---	---	Mixed-use retail, residential and-or hotel uses	---	---	0.49	21,160	---	2.00	---	---

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)  
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater Miami Beach area in proximity of the subject. These sales were chosen based upon location and zoning/density.

## Discussion/Analysis of Land Sales

We have considered similarities and differences for each of the comparable sales in direct comparison to the subject site, as if vacant and available to be put to its highest & best use. We have considered and/or applied adjustments to the comparable sales for differences in favorable financing terms, conditions of sale, i. e. seller motivation, distress and/or buyer assemblage premiums, market conditions (time), size/value, shape/configuration, corner influence, frontage/access, topography/site conditions, location and zoning/density when compared to the subject property.

### Land Sale One

This comparable land sale is a two-part assemblage of the former Roca Hotel site located along the southeast corner of 5th Street & Michigan Avenue in the South of 5th submarket in Miami Beach, Florida. The 411 Michigan Avenue parcel was previously acquired in March 2016 for \$3,700,000 and foreclosed upon in January 2019 by City First Mortgage Corp and then became a bank REO that was broker listed by Marcus & Millichap for \$2,000,000 and sold for \$1,980,000 in an "all cash" transaction. The 955 5th Street portion was previously acquired by the same developer identified as Gianfranco Rondon of RG Group in June 2014 for \$4,250,000 and was site plan approved for the 5-story Roca Hotel. However construction stalled shortly after the site & foundation work commenced and foreclosure proceedings were initiated in October 2018 in an attempt to resolve the judgement. Both sites were then listed "for sale" at a combined price of \$10,950,000 but did not sell and the developer lost title to the lender and a 3rd party note holder, which created the more recent two-part assemblage & resale to a New York based development company identified as Bizzi & Partners. The buyer/developer is now proposing a mixed-use office/retail project with 5-stories, 53,912-SF of leasable office area plus 6,028-SF of leasable retail space for a total of 59,940-SF plus 71-parking stalls.

We have adjusted Land Sale 1 upwards for positive trending market conditions between the sale transaction date and the effective date of appraisal. We have also adjusted Land Sale 1 upwards for inferior location and downwards for superior zoning/density in comparison to the subject property.

## Land Sale Two

This comparable land sale is the former BankUnited branch bank located on the southeast, signalized corner of Alton Road and 17th Street in the South Beach submarket in Miami Beach, Florida. The BankUnited lease commenced in May 2010 with the "like new" branch bank opening in 2012. The lease terms & conditions were for 10 years plus two (2), 5-year renewal option and 3% annual escalations throughout initial term and options periods. However, BankUnited vacated after the initial base term expired. Prior to a branch bank, it was the former Burger King fast food restaurant. The current seller previously acquired the property in December 2012 as a single tenant, triple net lease investment for \$8,150,000 and relisted the property more recently once it was known that BankUnited was not renewing. The broker listing was priced at \$12,000,000 and sold at \$10,400,000 in an "all cash" sale transaction to a local, high net worth investor. The underlying zoning permits a 5-story building and floor-area-ratio of 1.50 or a maximum 2.0 in mixed-use buildings when more than 25 percent of the total area of a building is used for residential or hotel units, as set forth in the RM-2 district.

We have adjusted Land Sale 2 downwards for smaller size/value relationship and superior corner intersection and upwards for inferior location in comparison to the subject property.

## Land Sale Three

This comparable land sale is located along the east side of Collins Avenue, just south of 2nd Street in the South of 5th submarket in Miami Beach, Florida. This was an off-market transaction between a long-time owner as seller and a private investor as the buyer. The site is improved and operated as a surface parking lot investment and supported the off-street parking for the Story night club located across the street and also owned by the seller. However, the Story night club was sold-off to the tenant/operator and the zoning of the parking lot permits high density residential and hotel uses including alcoholic beverage establishments as an accessory use up to a maximum 5-stories and a 1.75-FAR.

We have adjusted Land Sale 3 downwards for superior location in comparison to the subject property.

## Land Sale Four

This comparable land sale is located along the west side of Collins Avenue, just south of 2nd Street in the South of 5th submarket in Miami Beach, Florida. This was an off-market transaction between the long-time owner/landlord as seller and the tenant/operator of the Story night club who is an active developer. The site is improved with a 2-story, 15,600-SF building operated as the Story nightclub. The Kaine family owned the property and the surface parking lot across the street that was recently sold-off to third party investor, while the Story nightclub business is co-owned by Soffer and David Grutman of Groot Hospitality. The recorded sale transaction of this property occurred subsequent to the tenant/operator filing a lawsuit against the city of Miami Beach seeking to stay an ordinance that would stop the sale of alcohol at 2 a.m. instead of 5 a.m. in South of Fifth. The sale transaction also transitioned the tenant to the owner who executed a 2-year lease between owner & operating entities (non-"arm's length"). Furthermore, the zoning permits mixed-use residential, hotel and commercial uses up to a maximum of 4-stories and a 1.25-FAR. floor area ratio when at least 75% of the linear frontage of the building at the ground floor level is used for commercial uses. As such, we have abstracted the contributory value of the

depreciated nightclub building from the sale price in order to derive value attributed to the land for this sale transaction.

We have adjusted Land Sale 4 downwards for superior location and upwards for inferior zoning/density in comparison to the subject property.

### Land Sale Five

This comparable land sale comprises two (2), abutting properties located along the east side of Washington Avenue, just north of Espanola, two-blocks south of the Lincoln Road mall and one-block west of Collins Avenue in the South Beach submarket in Miami Beach, Florida. The seller previously acquired the 1509 Washington retail property in December 1987 for \$550,000 and the 1515 Washington apartment property in June 2015 for \$4,600,000 and was "in-contract" to sell the properties to entities controlled by Rishi Kapoor who was having legal & financial issues, which allowed for a new buyer/developer to step in and cash-out the Rishi Kapoor deposit. The new buyer/developer was reportedly "in-contract" for \$28,000,000 with a \$1,500,000 deposit and a December 2023 closing. However, the buyer/developer needed an extension to secure site plan approval for a 7-story, 238-room hotel with 91,230-SF of building area including a 5,677-SF restaurant at ground level, a pool deck on the 2nd floor, a 3,525-SF restaurant on the top floor and no on-site parking, which occurred in April 2024. However, the closing price was reduced to \$20,000,000 plus \$300,000 real estate commission contribution to the buyer plus a \$15,000,000 purchase money mortgage in favor of the seller at 8.0% interest only for 12-months.

We have adjusted Land Sale 5 downwards for superior zoning/density in comparison to the subject property.

### Land Sale Six

This comparable land sale is located along the west side of Washington Avenue at 13th Street and spanning west to the Drexel Avenue frontage in the South Beach submarket in the City of Miami Beach, Florida. The property previously sold in May 2021 for \$20,000,000 and was intended to be redeveloped with a new, ground-up 6-story office building and a gut renovate & restore of an existing 3-story office building. The proposed site plan comprises a total of 44,153-SF of rentable area and 82,160-SF of gross building area that includes a 5,000-SF wellness center on the ground floor and 21,000-SF of new, flexible office space on the upper floors including co-working area as small as 50-SF and more traditional office suites ranging from 1,000 to 5,000 square feet with fully furnished, turn key options. Project amenities included a food market, cafe & raw juice bar, 60-residential units and roof deck with pool, yoga lawn and bar. The residential units will be a mix of 275-SF micro units and co-living units with 2-to-4 bedroom floor plans including private bathrooms in each bedroom and shared living room, kitchen and laundry machines.

The prior sale transaction was facilitated with a \$14 million purchase money mortgage in favor of the sellers identified as Jonathan Fryd and David Resnick and the buyer/developer raised \$56 million from investors for the redevelopment program. A groundbreaking ceremony for the 69-unit Urbin Miami Beach took place in in 2022 including demolition and commencement of the foundation, but the city issued a stop work order in June 2023, saying the developer didn't secure building permits and in July 2023, 1234 Washington Acquisition LLC filed a foreclosure lawsuit against Urbin Miami Beach Owner. That lawsuit was stayed when the SEC lawsuit against the developer Rishi Kapoor put the property into receivership. The SEC alleged that the developer, Rishi Kapoor, made a series of misrepresentations and omissions of



material fact in selling securities in real estate to investors, and misappropriated assets from the real estate companies for his personal benefit.

On November 7, 2024, U.S. District Judge Jacqueline Becerra approved the motion by court-appointed receiver Bernice C. Lee to sell the 33,525-square-foot site for \$17.5 million to Pakman Miami Beach LLC. The buyer is a Fort Lauderdale-based company managed by Prakash Patel, Andrew Beachler and Richard Haestier. The sale is free and clear of liens. The first priority lender on the property, 1234 Washington Acquisitions, is owed \$19.27 million including \$14.85 million in principal plus interest and attorneys fees and has agreed to a payoff amount of \$16.74 million from the sales proceeds and the property had more than \$11 million in liens, mostly for contractors plus there are unsecured claims from depositors who had pre-construction contracts to purchase units totaling more than \$10 million and are not expected to see any proceeds from the sale. The sales proceeds will pay \$570,000 in property taxes, \$15,000 in utilities and \$125,000 in closing costs. Lamar Fisher of Fisher Auction Co. will receive \$25,000 from the sale for his marketing efforts. The receiver will also receive a fee, which will be determined by the court in a future ruling. “The receiver has shown that the proposed sale is reasonable given the circumstances, represents the highest possible market price the receiver believes is attainable in the circumstances, and will maximize the value of the Miami Beach property, particularly since the sale contract is the highest “all cash” offer received with no pending inspection period.” The sale would eliminate any further claims by the lender, allow the estate to pay the property taxes and utilities on the site and terminate the estate’s responsibility for maintaining the property. The SEC trial is scheduled for May 2025.

We have adjusted Land Sale 6 upwards for larger size/value relationship and upwards for inferior zoning/density in comparison to the subject property.

## Land Listing Seven

This comparable land listing is an 0.2847-acre mixed-use zoned site located at the southeast corner of Collins Avenue and 15th Street in the South Beach submarket of Miami Beach, Miami-Dade County, Florida. The property previously sold in a court ordered sale to CVS in June 2013 for \$7,390,000 or \$595.97-PSF of site area in an “all cash” transaction. The buyer intended on constructing a 2-story CVS Pharmacy with roof top parking level. However, those plans were abandoned, and the site has been re-listed “for sale” at a current asking price of \$10,500,000. We also noted a prior listing in March 2020 when the site was priced as high as \$15,000,000 or \$1,209.68-PSF of site area by Alex Lucas of Boos Development.

We have adjusted Land Listing 7 downwards for conditions of sale, i.e. active listing versus a closed sale transaction. We also adjusted Land Listing 7 downwards for smaller size/value relationship and superior corner location in comparison to the subject property.

## Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID							
Comparable Number	1	2	3	4	5	6	7
Transaction Type	Sale	Sale	Sale	Sale	Sale	Under Contract	Available/Listing
Transaction Date	Jun-21	Feb-22	Aug-22	Feb-23	Jun-24	Nov-24	Sep-24
Proposed Use	Office	TBD	TBD	TBD	7-Story hotel & restaurant	TBD	TBD
Actual Sale Price	\$8,980,000	\$10,400,000	\$20,000,000	\$23,000,000	\$20,000,000	\$17,500,000	\$10,500,000
Adjusted Sale Price <sup>1</sup>	\$8,980,000	\$10,400,000	\$20,000,000	\$17,000,000	\$20,300,000	\$17,500,000	\$10,500,000
Size (Acres)	0.48	0.34	0.60	0.45	0.63	0.77	0.28
Size (SF)	21,000	14,810	26,000	19,500	27,625	33,525	12,400
Allowable Bldg. Area (SF)	59,940	29,620	45,500	24,375	91,230	44,153	24,800
Indicated FAR	2.85	2.00	1.75	1.25	3.30	1.32	2.00
Price Per SF	\$427.62	\$702.21	\$769.23	\$871.79	\$734.84	\$522.00	\$846.77
Price Per Bldg. Area	\$149.82	\$351.11	\$439.56	\$697.44	\$222.51	\$396.35	\$423.39
Price (\$ PSF)	\$427.62	\$702.21	\$769.23	\$871.79	\$734.84	\$522.00	\$846.77
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%
Financing Terms <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%	0%	10%	-10%
Market Conditions (Time)	10%	0%	0%	0%	0%	0%	0%
Subtotal	\$470.38	\$702.21	\$769.23	\$871.79	\$734.84	\$574.20	\$762.09
Size	0%	-10%	0%	0%	0%	10%	-10%
Shape	0%	0%	0%	0%	0%	0%	0%
Corner	0%	-10%	0%	0%	0%	0%	-10%
Frontage	0%	0%	0%	0%	0%	0%	0%
Topography	0%	0%	0%	0%	0%	0%	0%
Location	10%	5%	-10%	-10%	0%	0%	0%
Zoning/Density	-5%	0%	0%	5%	-10%	5%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%
Highest & Best Use	0%	0%	0%	0%	0%	0%	0%
Total Other Adjustments	5%	-15%	-10%	-5%	-10%	15%	-20%
<b>Value Indication PSF of Site</b>	<b>\$493.90</b>	<b>\$596.88</b>	<b>\$692.31</b>	<b>\$828.20</b>	<b>\$661.36</b>	<b>\$660.33</b>	<b>\$609.67</b>
<i>Absolute Adjustment</i>	25%	25%	10%	15%	10%	25%	30%

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)  
Compiled by CBRE

## Conclusion

The comparables sales produced an overall unadjusted value indicator range from \$427.62 to \$871.79 per square foot of site area. After adjustments were considered and-or applied for property rights conveyed, conditions of sale, i. e. assemblage or distress, market conditions (time), size, corner or frontage/view corridors, topography/site conditions, location and zoning/density when compared to the subject property, the range of value indicators was narrowed to \$493.90 to \$828.20 per square foot of site area.

Based on the preceding analysis, Comparable Sales 2, 3, 5, 6 & Listing 7 were the most representative of the subject site, and warranted greatest consideration because of recent transaction dates, size, location and zoning/density.

In conclusion, a price per square foot of site area within the overall unadjusted and adjusted ranges is most appropriate for valuing the subject site As If vacant, and is calculated as follows:

<b>CONCLUDED FEE SIMPLE LAND VALUE</b>				
\$ PSF		Subject SF		Total
\$600.00	x	21,160	=	\$12,696,000
\$650.00	x	21,160	=	\$13,754,000
<b>Indicated Value:</b>				<b>\$13,000,000</b>
		(Rounded \$ PSF)		\$614.37
Compiled by CBRE				

# Land Value - Leasehold Analysis

As previously indicated, the subject property is owned subject to a ground lease. The following table provides a summary abstract of the existing ground lease terms & conditions:

GROUND LEASE SUMMARY			
Lessor	City of Miami Beach, Florida		
Lessee	Pelican Development, LLC		
Lease Assignment & Assumption	Ocean Blvd II, LLC		
Size (SF)	21,160		
Lease Date	12/1/1999		
Rent Commence Date	9/30/2001		
Expiration Date (Base Lease)	9/30/2041		
Remaining Lease Term (Base Lease)	200 Months		
No. & Term of Options	1 options @ 10 years		
Expiration Date (Base + All Options)	9/30/2051		
Remaining Lease Term (Base + All Options)	320 Months		
Contract Rental Rate	Total \$/Yr.	\$/SF/Yr.	
Rent Prior to Possession Date	\$45,000	\$2.13	
Rent After Possession Date	\$42,000	\$1.98	
Rent After the Delay Date	\$75,000	\$3.54	
Adjustments to Base Rent	Commencing on the 1st month of the 6th year, the base rent shall increase by the lesser of 12% or the cumulative CPI over the previous 5-year period and shall adjust on the 1st month of the 11th year and every 5-years thereafter.		
Percentage Rent		2.5% of project revenue in excess of \$1,090,000	
Base Rent Years 1 to 5	9/30/2001	\$75,000	\$3.54
Base Rent Years 6 to 10	9/30/2006	\$84,000	\$3.97
Base Rent Years 11 to 15	9/30/2011	\$92,064	\$4.35
Base Rent Years 16 to 20	9/30/2016	\$100,166	\$4.73
Base Rent Years 21 to 25	9/30/2021	\$109,281	\$5.16
Base Rent Years 26 to 30	9/30/2026	Rent shall increase by the lesser of 12% or the cumulative CPI over the previous 5-years.	
Base Rent Years 31 to 35	9/30/2031	Rent shall increase by the lesser of 12% or the cumulative CPI over the previous 5-years.	
Base Rent Years 36 to 40	9/30/2036	Rent shall increase by the lesser of 12% or the cumulative CPI over the previous 5-years.	
Option Term - Years 41 to 50	9/30/2041	FMR	Fair Market Rent (FMR) made by three (3) real estate appraisers.
Expenses	Absolute net lease		
Maintenance	Tenant is responsible for all repairs, interior & exterior, structural & nonstructural.		
Parking Rates	Shall not be less than what the City or MBRA charges and shall be comparable with parking facility rates being charged within the City. Parking rates shall not be increased for special events such as Art Deco Weekend, boat shows or any similar events or activities that create high parking demand.		
Required Notice	Tenant shall give notice of every proposed transfer and-or sale of the property and tenant shall reimburse owner for any reasonable costs incurred by owner in connection with and such transfer and-or sale of the property and-or master lease.		
Repair, Renovation & Replacement Reserves	Tenant responsible for \$0.25 per square foot annually for garage space & common areas, excluding the retail space.		
Reciprocal Right of First Offer	If owner desires to sell, the tenant has 45-days to elect in writing to consummate the ROFR transaction.		
Reciprocal Right of First Offer	If tenant desires to sell, the owner has 45-days to elect in writing to consummate the ROFR transaction.		
Source: Lease			



## Leasehold Cash Flow Analysis

The value of the subject's leasehold interest is calculated by first estimating the value of the leased fee interest, and then deducting this amount from the fee simple value indication as derived in the preceding land valuation section. The leased fee valuation is accomplished by discounting the projected annual cash flow to the lessor via a discounted cash flow analysis, including all option terms plus the reversion. The reversion is estimated based on an escalation of the current fee simple land value, which reverts back to the City of Miami Beach, as the fee simple landowner, at the expiration of the ground lease.

## Growth Rates

To determine reasonable growth rates for the land value reversion in our discounted cash flow analysis, we have reviewed published investor surveys summarized as follows:

SUMMARY OF GROWTH RATES			
Investment Type	Rent	Expenses	Inflation
U.S. Bureau of Labor Statistics (CPI-U) 10-Year Snapshot Average as of	Dec-24		2.94%
<i>PwC Strip Shopping Center (4th Qtr. 2024)</i>			
National Self-Storage Market	2.08%	2.83%	n/a
National Strip Shopping Center Market	1.40%	3.00%	
National Net Lease Market	1.00%	2.00%	
<b>CBRE Estimate</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>
Compiled by CBRE			

## Discount Rates

The following table illustrates different sources for deriving a discount rate applicable to the leased fee position.

DISCOUNT RATE - CONCLUSION		
Investment Type	Rate Range	Average
<i>RealtyRates.com - Land Leases - 4th Qtr. 2024</i>		
Apartments	6.39% - 11.19%	9.15%
Lodging	7.29% - 16.23%	9.81%
Office	6.95% - 13.07%	9.76%
Restaurant	7.36% - 18.13%	11.49%
Retail	6.65% - 12.29%	10.00%
Self-Storage	6.95% - 12.30%	10.48%
Special Purpose	7.31% - 19.82%	10.49%
<i>PwC National Investor Survey - 4th Qtr. 2024</i>		
National Net Lease Market	6.00% - 11.00%	8.00%
<b>CBRE Estimate</b>		<b>7.00%</b>
Source: CBRE		

A number of factors are considered in the determination of the discount rate applicable to the leased fee position. These include the length of the remaining ground lease term, including renewal/extension options, the spread between contract and market rent, and the demographic and economic trends of the immediate area.

Our concluded discount rate also considers ongoing changes in market conditions. Recent changes include a combination of inflationary pressures, higher cost of capital (increased interest rates as well as risk premiums), and various geopolitical events. These factors are impacting price discovery and widening the bid-ask spread between buyers and sellers. While the long-term outlook for commercial real estate remains positive, the effect of these factors may not yet be fully reflected in the historical transactional data. Overall, we view these collective changes in market conditions to have an upward influence on yield rates, which is factored into our analysis.

## Leased Fee Interest - DCF

The leased fee valuation is accomplished by discounting the projected annual cash flow to the lessor based on the remaining 26-year term, including the one (1), 10-year renewal option. At the end of the lease term, the reversion is estimated based on the escalation of the current fee simple land value at 3.0% compounded annually minus 1.0% for cost of sale, including a real estate broker commission.

The contract rent used is based on the current ground lease rent and the lesser of 12% or the cumulative CPI over the previous 5-year period plus percentage rent of 2.5% of the project revenue, i. e. retail rent & parking revenue, in excess of \$1,090,000, which is calculated in the Argus cash flow in the Income Approach section of this report and presented as follows:

LEASED FEE ANALYSIS CASH FLOW SCHEDULE						
Year	Contract Rent	Percentage Rent	Reversion Proceeds	Net Cash Flow	PV Factor @ 7.00%	PV of Cash Flow
2025	\$109,281	\$20,526		\$129,807	0.9345794	\$121,315
2026	122,394	\$35,638		\$158,032	0.8734387	\$138,032
2027	122,394	\$37,267		\$159,661	0.8162979	\$130,331
2028	122,394	\$39,449		\$161,843	0.7628952	\$123,470
2029	122,394	\$41,385		\$163,779	0.7129862	\$116,772
2030	122,394	\$43,499		\$165,893	0.6663422	\$110,542
2031	137,082	\$45,535		\$182,617	0.6227497	\$113,725
2032	137,082	\$47,848		\$184,930	0.5820091	\$107,631
2033	137,082	\$50,013		\$187,095	0.5439337	\$101,767
2034	137,082	\$52,379		189,461	0.5083493	\$96,312
2035	137,082	\$57,704		\$194,786	0.4750928	\$92,541
2036	153,532	\$57,228		\$210,760	0.4440120	\$93,580
2037	153,532	\$59,742		\$213,274	0.4149644	\$88,501
2038	153,532	\$62,388		\$215,920	0.3878172	\$83,737
2039	153,532	\$64,990		\$218,522	0.3624460	\$79,202
2040	153,532	\$67,831		\$221,363	0.3387346	\$74,983
2041	171,955	\$70,607		\$242,562	0.3165744	\$76,789
2042	171,955	\$73,676		\$245,631	0.2958639	\$72,673
2043	171,955	\$76,585		\$248,540	0.2765083	\$68,723
2044	171,955	\$79,764		\$251,719	0.2584190	\$65,049
2045	171,955	\$82,889		\$254,844	0.2415131	\$61,548
2046	192,590	\$86,281		\$278,871	0.2257132	\$62,945
2047	192,590	\$89,660		\$282,250	0.2109469	\$59,540
2048	192,590	\$93,217		\$285,807	0.1971466	\$56,346
2049	192,590	\$96,712		\$289,302	0.1842492	\$53,304
2050	192,590	\$100,531		\$293,121	0.1721955	\$50,474
2051	215,701	\$104,261	\$27,755,000	\$28,074,962	0.1609304	\$4,518,114
<b>Indicated Leased Fee Value (Rounded)</b>						<b>\$6,800,000</b>
Compiled By: CBRE						

## Leasehold Value

The value of the subject's leasehold estate is then calculated by deducting the indicated leased fee value from the fee simple value, as follows:

<b>LEASEHOLD ANALYSIS</b>	
Fee Simple Value	\$13,000,000
Less: Leased Fee Interest	<u>(\$6,800,000)</u>
<b>Indicated Leasehold Value (Rounded)</b>	<b>\$6,200,000</b>
<b>Leasehold Interest Position - Neutral/Positive/Negative</b>	<b>Positive</b>
Compiled By: CBRE	

The positive leasehold position contributes value to the subject land value in favor of the ground lease tenant/lessee and is a negative position to the fee simple landowner. However, it is important to note, as the ground lease remaining term decreases, the leasehold value will decline and the leased fee interest will increase, thereby transferring all interests to the fee simple landowner at the expiration of the ground lease and all extension terms.

# Cost Approach – Leasehold Interest

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized (where available):

- the comparative unit method, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC; and
- actual/budget construction cost figures available for comparable properties.

## Marshall Valuation Service

### Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Conclusion at the end of this section. The MVS cost estimates include the following:

1. average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
2. normal interest in building funds during the period of construction plus a processing fee or service charge;
3. materials, sales taxes on materials, and labor costs;
4. normal site preparation including finish grading and excavation for foundation and backfill;
5. utilities from structure to lot line figured for typical setback;
6. contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, and other related costs;
7. site improvements (included as lump sum additions); and
8. initial tenant improvement costs are included in MVS cost estimate. However, additional lease-up costs such as advertising, marketing and leasing commissions are not included.

Base building costs (direct costs) are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the direct building cost is indicated.

### Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

### Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs.

### MVS Conclusion

The concluded direct and indirect building cost estimates obtained via the MVS cost guide are illustrated as follows:



MARSHALL VALUATION SERVICE COST SCHEDULE			
Primary Building Type:	Retail	Height per Story:	9'
Effective Age:	23 YRS	Number of Buildings:	1
Condition:	Average	Gross Leasable Area:	131,361 SF
Exterior Wall:	Masonry & Storefront	Parking Garage Area:	128,011 SF
Number of Units:	343 Spaces	Average Unit/Space Size:	373 SF
Number of Stories:	6 + Roof Level	Average Floor Area:	18,766 SF
<b>MVS Sec/Page/Class</b>			14/34
<b>Quality/Class</b>			Good/B
<b>Building Component</b>			Parking Structure
<b>Component Sq. Ft.</b>			131,361 SF
<b>Base Square Foot Cost</b>			\$96.50
<b>Component Units/Spaces</b>			343 Spaces
<b>Base Unit Cost</b>			\$36,957
<b>Square Foot Refinements</b>			
Ground Floor Retail Buildout	3,350 SF		\$1.66
Sprinklers			\$3.50
Subtotal			\$101.66
<b>Height and Size Refinements</b>			
Number of Stories Multiplier			1.020
Height per Story Multiplier			0.903
Floor Area Multiplier			0.955
Subtotal PSF			\$89.42
Subtotal Per Unit/Space			\$32,508
<b>Cost Multipliers</b>			
Current Cost Multiplier			1.01
Local Multiplier			0.98
<b>Final Square Foot Cost</b>			\$88.51
<b>Final Unit/Space Cost</b>			\$32,176
<b>Base Component Cost</b>			\$11,626,399
<b>Base Building Cost</b>	(via Marshall Valuation Service cost data)		\$11,626,399
<b>Additions</b>			
Concrete Sidewalks & Streetscape, Curbs & Driveways, Underground Utilities & Storm Drainage, Bollards, Dumpster Enclosure, Signage & Misc. Site Improvements (not included above)			\$2,000,000
<b>Direct Building Cost</b>			\$13,626,399
<b>Indirect Costs</b>	25% of Direct Building Cost		\$3,406,600
<b>Direct and Indirect Building Cost</b>			\$17,032,999
<b>Rounded</b>			\$17,033,000
Compiled by CBRE			

## Actual/Budget Comparable Construction Costs

Comparable cost information from several parking garage properties in the Miami-Dade County market are summarized as follows:

CONSTRUCTION COSTS				
Comparable:	1	2	3	Average
Name:	Miami Beach, FL	Downtown Miami, FL	Doral, FL	
Property Type	Parking Garage	Retail & Garage	Retail & Parking Garage	
Year of Cost Data	2022	2023	2024	
Cost Data Based Upon...	Budget	Actual	Budget	
Number of Units/Spaces:	775 Spaces	922 Spaces	700 Spaces	799 Spaces
Size (SF):	202,695	335,461	---	269,078
Cost Component				
Hard Costs	\$42,000,000	\$49,225,994	\$24,397,235	\$38,541,076
Soft Costs	Incl. in Hard Costs	\$1,853,568	\$11,088,364	\$6,470,966
Total Hard & Soft Costs	\$42,000,000	\$51,079,562	\$35,485,599	\$42,855,054
Cost Per Unit/Space	\$54,194	\$55,401	\$50,694	\$53,429
Cost Per SF	\$207.21	\$152.27	---	\$179.74
Compiled by CBRE				

## Direct and Indirect cost conclusion

The indicated direct and indirect building costs for the subject are illustrated as follows:

DIRECT AND INDIRECT COST CONCLUSION			
Source	Subject Estimate	Per Unit/Space	Per SF
MVS Cost Guide	\$17,033,000	\$49,659	\$129.67
Cost Comparables (Avg.)	n/a	\$53,429	\$179.74
<b>CBRE Estimate</b>	<b>\$17,100,000</b>	<b>\$49,854</b>	<b>\$130.18</b>
Compiled by CBRE			

## Entrepreneurial Profit

Entrepreneurial Profit represents the return to the developer and is separate from contractor's overhead and profit. An Entrepreneurial Profit of 10% was used in the Cost Approach.

## Accrued Depreciation

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

## Physical Deterioration

The following chart provides a summary of the remaining economic life.

<b>ECONOMIC AGE AND LIFE</b>	
Actual Age	24 Years
Effective Age	23 Years
MVS Expected Life	50 Years
Remaining Economic Life	27 Years
Accrued Physical Incurable Depreciation	46.0%
Compiled by CBRE	

### Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is not applicable.

### External Obsolescence

Based on a review of the local market and neighborhood, no forms of external obsolescence affect the subject.

### Cost Approach Conclusion

The value estimate is calculated as follows.

COST APPROACH CONCLUSION			
Primary Building Type:	Retail	Height per Story:	9'
Effective Age:	23 YRS	Number of Buildings:	1
Condition:	Average	Gross Leasable Area:	131,361 SF
Exterior Wall:	Masonry & Storefront	Parking Garage Area:	128,011 SF
Number of Units/Spaces:	343 Spaces	Average Unit/Space Size:	373 SF
Number of Stories:	6 + Roof Level	Average Floor Area:	18,766 SF
<b>Direct and Indirect Building Cost</b>			<b>\$17,100,000</b>
<b>Entrepreneurial Profit</b>	10% of Total Building Cost & Land Value		<b>\$2,330,000</b>
<b>Replacement Cost New</b>			<b>\$19,430,000</b>
<b>Accrued Depreciation</b>			
Incurable Physical Deterioration	46.0% of Replacement Cost New less Curable Physical Deterioration	(\$8,891,800)	
Functional Obsolescence		\$0	
External Obsolescence		\$0	
Total Accrued Depreciation	45.8% of Replacement Cost New		(\$8,891,800)
Contributory Value of FF&E			Excluded
<b>Depreciated Replacement Cost</b>			<b>\$10,538,200</b>
<b>Land Value - Leasehold Interest</b>			<b>\$6,200,000</b>
<b>As Stabilized Value</b>			<b>\$16,738,200</b>
<b>Rounded</b>			<b>\$16,700,000</b>
Lease-Up Discount - Argus Year 2 NOI - Year 1 NOI			(531,000)
Curable Physical Deterioration			(100,000)
<b>As Is Value</b>			<b>\$16,107,200</b>
<b>Rounded</b>			<b>\$16,100,000</b>
<b>Value Per SF</b>			<b>\$122.56</b>
<b>Value Per Unit/Space</b>			<b>\$46,939</b>
Compiled by CBRE			



# Cost Approach – Leased Fee Interest

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized (where available):

- the comparative unit method, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC; and
- actual/budget construction cost figures available for comparable properties.

## Marshall Valuation Service

### Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Conclusion at the end of this section. The MVS cost estimates include the following:

9. average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
10. normal interest in building funds during the period of construction plus a processing fee or service charge;
11. materials, sales taxes on materials, and labor costs;
12. normal site preparation including finish grading and excavation for foundation and backfill;
13. utilities from structure to lot line figured for typical setback;
14. contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, and other related costs;
15. site improvements (included as lump sum additions); and
16. initial tenant improvement costs are included in MVS cost estimate. However, additional lease-up costs such as advertising, marketing and leasing commissions are not included.

Base building costs (direct costs) are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the direct building cost is indicated.

### Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

### Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs.

### MVS Conclusion

The concluded direct and indirect building cost estimates obtained via the MVS cost guide are illustrated as follows:

MARSHALL VALUATION SERVICE COST SCHEDULE			
Primary Building Type:	Retail	Height per Story:	9'
Effective Age:	23 YRS	Number of Buildings:	1
Condition:	Average	Gross Leasable Area:	131,361 SF
Exterior Wall:	Masonry & Storefront	Parking Garage Area:	128,011 SF
Number of Units:	343 Spaces	Average Unit/Space Size:	373 SF
Number of Stories:	6 + Roof Level	Average Floor Area:	18,766 SF
<b>MVS Sec/Page/Class</b>			14/34
<b>Quality/Class</b>			Good/B
<b>Building Component</b>			Parking Structure
<b>Component Sq. Ft.</b>			131,361 SF
<b>Base Square Foot Cost</b>			\$96.50
<b>Development Component</b>			Specify Here
<b>Component Units/Spaces</b>			343 Spaces
<b>Base Unit Cost</b>			\$36,957
<b>Square Foot Refinements</b>			
Ground Floor Retail Buildout	3,350 SF		\$1.66
Sprinklers			\$3.50
Subtotal			\$101.66
<b>Height and Size Refinements</b>			
Number of Stories Multiplier			1.020
Height per Story Multiplier			0.903
Floor Area Multiplier			0.955
Subtotal PSF			\$89.42
Subtotal Per Unit/Space			\$32,508
<b>Cost Multipliers</b>			
Current Cost Multiplier			1.01
Local Multiplier			0.98
<b>Final Square Foot Cost</b>			\$88.51
<b>Final Unit/Space Cost</b>			\$32,176
<b>Base Component Cost</b>			\$11,626,399
<b>Base Building Cost</b>	(via Marshall Valuation Service cost data)		\$11,626,399
<b>Additions</b>			
Concrete Sidewalks & Streetscape, Curbs & Driveways, Underground Utilities & Storm Drainage, Bollards, Dumpster Enclosure, Signage & Misc. Site Improvements (not included above)			\$2,000,000
<b>Direct Building Cost</b>			\$13,626,399
<b>Indirect Costs</b>	25% of Direct Building Cost		\$3,406,600
<b>Direct and Indirect Building Cost</b>			\$17,032,999
<b>Rounded</b>			\$17,033,000
Compiled by CBRE			

## Actual/Budget Comparable Construction Costs

Comparable cost information from several parking garage properties in the Miami-Dade County market are summarized as follows:

CONSTRUCTION COSTS				
Comparable:	1	2	3	Average
Name:	Miami Beach, FL	Downtown Miami, FL	Doral, FL	
Property Type	Parking Garage	Retail & Garage	Retail & Parking Garage	
Year of Cost Data	2022	2023	2024	
Cost Data Based Upon...	Budget	Actual	Budget	
Number of Units/Spaces:	775 Spaces	922 Spaces	700 Spaces	799 Spaces
Size (SF):	202,695	335,461	---	269,078
Cost Component				
Hard Costs	\$42,000,000	\$49,225,994	\$24,397,235	\$38,541,076
Soft Costs	Incl. in Hard Costs	\$1,853,568	\$11,088,364	\$6,470,966
Total Hard & Soft Costs	\$42,000,000	\$51,079,562	\$35,485,599	\$42,855,054
Cost Per Unit/Space	\$54,194	\$55,401	\$50,694	\$53,429
Cost Per SF	\$207.21	\$152.27	---	\$179.74
Compiled by CBRE				

## Direct and Indirect cost conclusion

The indicated direct and indirect building costs for the subject are illustrated as follows:

DIRECT AND INDIRECT COST CONCLUSION			
Source	Subject Estimate	Per Unit/Space	Per SF
MVS Cost Guide	\$17,033,000	\$49,659	\$129.67
Cost Comparables (Avg.)	n/a	\$53,429	\$179.74
<b>CBRE Estimate</b>	<b>\$17,100,000</b>	<b>\$49,854</b>	<b>\$130.18</b>
Compiled by CBRE			

## Entrepreneurial Profit

Entrepreneurial Profit represents the return to the developer and is separate from contractor's overhead and profit. An Entrepreneurial Profit of 10% was used in the Cost Approach.

## Accrued Depreciation

There are essentially three sources of accrued depreciation:

4. physical deterioration, both curable and incurable;
5. functional obsolescence, both curable and incurable; and
6. external obsolescence.

## Physical Deterioration

The following chart provides a summary of the remaining economic life.

<b>ECONOMIC AGE AND LIFE</b>	
Actual Age	24 Years
Effective Age	23 Years
MVS Expected Life	50 Years
Remaining Economic Life	27 Years
Accrued Physical Incurable Depreciation	46.0%
Compiled by CBRE	

### Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is not applicable.

### External Obsolescence

Based on a review of the local market and neighborhood, no forms of external obsolescence affect the subject.

### Cost Approach Conclusion

The value estimate is calculated as follows.

<b>COST APPROACH CONCLUSION</b>			
Primary Building Type:	Retail	Height per Story:	9'
Effective Age:	23 YRS	Number of Buildings:	1
Condition:	Average	Gross Leasable Area:	131,361 SF
Exterior Wall:	Masonry & Storefront	Parking Garage Area:	128,011 SF
Number of Units/Spaces:	343 Spaces	Average Unit/Space Size:	373 SF
Number of Stories:	6 + Roof Level	Average Floor Area:	18,766 SF
<b>Direct and Indirect Building Cost</b>			<b>\$17,100,000</b>
<b>Entrepreneurial Profit</b>	10% of Total Building Cost & Land Value		<b>\$3,010,000</b>
<b>Replacement Cost New</b>			<b>\$20,110,000</b>
<b>Accrued Depreciation</b>			
Incurable Physical Deterioration	46.0% of Replacement Cost New less	(\$9,204,600)	
	Curable Physical Deterioration		
Functional Obsolescence			\$0
External Obsolescence			\$0
Total Accrued Depreciation	45.8% of Replacement Cost New		(\$9,204,600)
Contributory Value of FF&E			Excluded
<b>Depreciated Replacement Cost</b>			<b>\$10,225,400</b>
<b>Land Value - Fee Simple Estate</b>			<b>\$13,000,000</b>
<b>As Stabilized Value</b>			<b>\$23,538,200</b>
<b>Rounded</b>			<b>\$23,500,000</b>
Lease-Up Discount - Argus Year 2 NOI - Year 1 NOI			(531,000)
Curable Physical Deterioration			(100,000)
<b>As Is Value</b>			<b>\$22,869,000</b>
<b>Rounded</b>			<b>\$22,900,000</b>
<b>Value Per SF</b>			<b>\$122.56</b>
<b>Value Per Unit/Space</b>			<b>\$46,939</b>
Compiled by CBRE			



# Insurable Replacement Cost

Insurable Replacement Cost is defined as follows:

*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 new property (i.e., depreciation is not deducted). <sup>9</sup>

CBRE, Inc. has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry-accepted publications such as the Marshall Valuation Service. The methodology employed is a derivation of the cost approach and is not reliable for Insurable Replacement Cost estimates. Actual construction costs and related estimates can vary greatly from this estimate.

The Insurable Replacement Cost estimate presented herein is intended to reflect the value of the destructible portions of the subject, based on the replacement of physical items that are subject to loss from hazards (excluding indestructible items such as basement excavation, foundation, site work, land value and indirect costs). In the case of the subject, this estimate is based upon the base building costs (direct costs) as obtained via the Marshall Valuation Service cost guide, with appropriate deductions.

This analysis should not be relied upon to determine proper insurance coverage as only consultants considered experts in cost estimation and insurance underwriting are qualified to provide an Insurable Replacement Cost. It is provided to aid the client/reader/user as part of their overall decision-making process and no representations or warranties are made by CBRE, Inc. regarding the accuracy of this estimate. It is strongly recommended that other sources be utilized to develop any estimate of Insurable Replacement Cost.

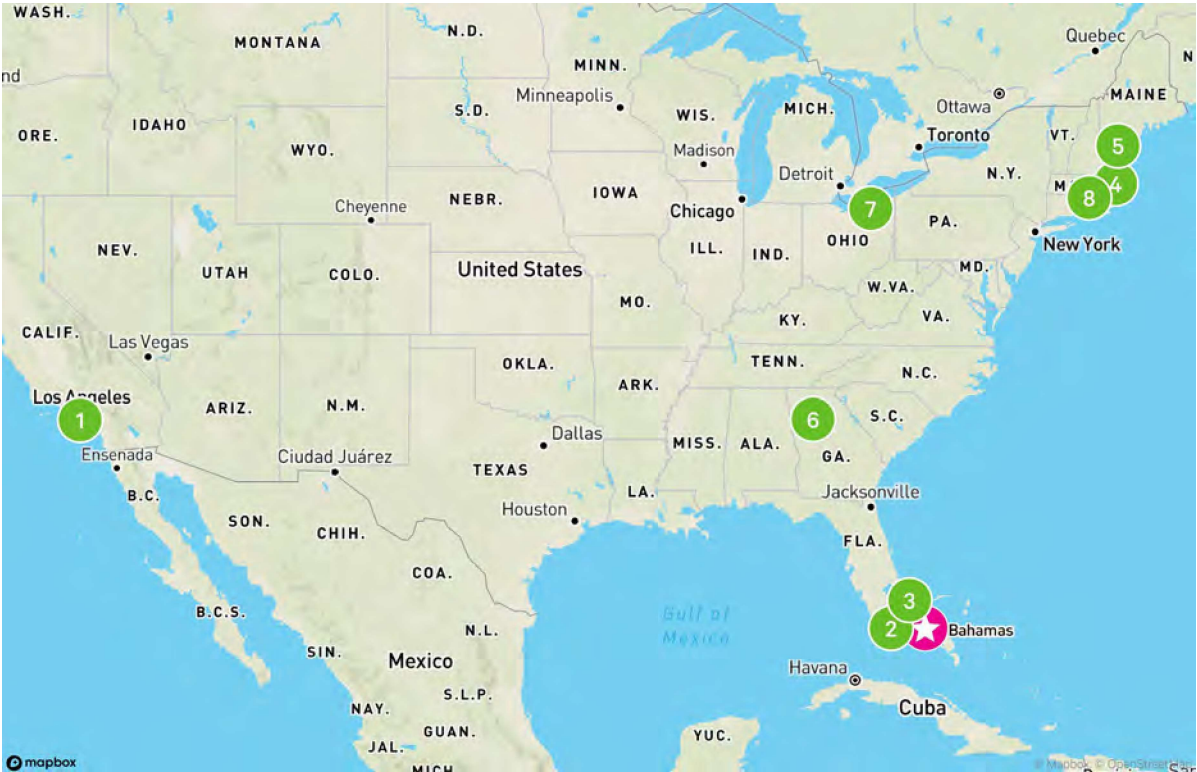
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<sup>9</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 163.

INSURABLE REPLACEMENT COST			
Primary Building Type:	Retail	Height per Story:	9'
Effective Age:	23 YRS	Number of Buildings:	1
Condition:	Average	Gross Leasable Area:	131,361 SF
Exterior Wall:	Masonry & Storefront	Parking Garage Area:	128,011 SF
Number of Units:	343	Average Unit/Space Size:	373 SF
Number of Stories:	6 + Roof Level	Average Floor Area:	18,766 SF
<b>MVS Sec/Page/Class</b>			
			14/34
<b>Quality/Class</b>			
			Good/B
<b>Building Component</b>			
			Parking Structure
<b>Component Sq. Ft.</b>			131,361 SF
<b>Base Square Foot Cost</b>			\$96.50
<b>Component Units/Spaces</b>			343 Units
<b>Base Unit Cost</b>			\$36,957
<b>Square Foot Refinements</b>			
Ground Floor Retail Buildout			\$1.66
Sprinklers			\$3.50
Subtotal			<u>\$101.66</u>
<b>Height and Size Refinements</b>			
Number of Stories Multiplier			1.020
Height per Story Multiplier			0.903
Floor Area Multiplier			0.955
Subtotal PSF			<u>\$89.42</u>
<b>Cost Multipliers</b>			
Current Cost Multiplier			1.01
Local Multiplier			0.98
<b>Final Square Foot Cost</b>			<u><b>\$88.51</b></u>
<b>Base Component Cost</b>			<b>\$11,626,399</b>
<b>Base Building Cost</b>			
(via Marshall Valuation Service cost data)			<b>\$11,626,399</b>
<b>Insurable Exclusions</b>			
10.0% of Total Building Cost			<u>(\$1,162,640)</u>
<b>Indicated Insurable Replacement Cost</b>			<b>\$10,463,759</b>
<b>Rounded</b>			<b>\$10,500,000</b>
<b>Value Per SF</b>			<b>\$79.93</b>
Compiled by CBRE			

# Sales Comparison Approach – Leasehold

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE PARKING GARAGE SALES													
No.	Property Name	Transaction Type	Date	YOC / Reno'd	No. Units/Stalls	GLA (SF)	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Price Per Unit <sup>1</sup>	Price Per SF <sup>1</sup>	NOI Per Unit	NOI Per SF	OAR
1	Auto Palace 460 W 5th St San Pedro, CA 90731	Sale	Nov-21	1989 / 2005	136	112,500	\$9,604,000	\$9,604,000	\$70,618	\$85.37	\$3,255	\$3.94	4.61%
2	Miami Parking Garage 255 NE 1st Street Miami, FL 33132	Sale	Nov-21	1973	756	257,712	\$25,000,000	\$25,000,000	\$33,069	\$97.01	\$1,422	\$4.17	4.30%
3	JATC Garage 237 20th Street Miami Beach, FL 33139	Sale	Mar-22	2002	225	65,424	\$19,600,000	\$19,600,000	\$87,111	\$299.58	\$3,556	\$12.23	4.08%
4	Beach Street Garage 14-40 Beach Street Boston, MA 2111	Sale	Jul-22	1910 / 2014	513	143,729	\$32,000,000	\$35,000,000	\$68,226	\$243.51	\$3,002	\$10.71	4.40%
5	Portland Public Market Parking Garage 315 Cumberland Avenue Portland, ME 1401	Sale	Sep-22	1998	595	242,720	\$20,000,000	\$20,000,000	\$33,613	\$82.40	\$1,697	\$4.16	5.05%
6	Hilton Garden Inn Parking Garage 275 Baker Street NW Atlanta, GA 30313	Sale	Jul-23	2008	672	246,000	\$32,263,393	\$32,263,393	\$48,011	\$131.15	\$2,996	\$8.18	6.24%
7	200 Public Square Garage 320 Superior Avenue Cleveland, OH 44114	Sale	Jan-24	1988 / 2022	757	279,825	\$31,250,000	\$31,250,000	\$41,281	\$111.68	\$3,089	\$8.36	7.48%
8	Civic Center Garage 165 Washington Street Providence, RI 2903	Sale	Jun-24	1963	496	160,656	\$12,700,000	\$16,200,000	\$32,661	\$100.84	\$3,226	\$9.96	9.88%
Subj. Pro Forma	Pelican Parking Garage 1021-1041 Collins Ave Miami Beach, FL 33139	Under Contract	Nov-24	2001	343	131,361	\$15,000,000	\$15,500,000	\$45,190	\$118.00	\$3,285	\$8.58	7.27%
<sup>1</sup> Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)													
Compiled by CBRE													

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within the greater Miami-Dade County area and comparable downtown, central business districts in the southeast & northeast/northwest United States. These sales were chosen based upon physical and economic characteristics.

## Discussion/Analysis of Improved Sales

### Improved Sale One

This transaction represents the investment sale of a 112,500 sf class c parking structure located in San Pedro, CA. The property was used to store high value cars, bikes and boats. The property sold for a confirmed sale price of \$9,604,000 according to the listing brokerage. Per the Certificate of Occupancy, the building has 136 parking spaces. The seller was enticed to dispose of the property due to the current market conditions and ultimately transitioning their real estate out of California. The property was exposed immediately to the marketplace generating a large volume of activity that ultimately produced several competing offers allowing the Seller to choose a buyer who we felt confident would close escrow. Palatine Capital Partners were attracted to the building due to significant rental income with an overall historically high occupancy and the chance to capitalize on a strong and stable income stream.

We have adjusted Sale 1 downwards for superior property rights conveyed, i. e. leased fee including land versus the subject leasehold interest. We also adjusted Sale 1 downwards for superior location in comparison to the subject property.

### Improved Sale Two

This comparable improved sale is an existing 756-space parking garage built in 1973 on a 37,500 square foot, high density, mixed-use zoned site located at 255 NE 1st Street in the downtown Miami central business district (CBD). The property was previously acquired by the sellers in October 2018 for \$18,250,000 and was being considered for high-rise, mixed-use residential/retail & hotel condominium tower redevelopment. The preliminary concept massing plan was for two (2) towers in two (2) phases totaling 800-residential units plus a 120-key hotel and 7,205-SF of ground floor & mezzanine retail space. The proposed towers were 54 & 62-story stacked on top of a 560-space parking podium. However, the proposed redevelopment never materialized and the property was sold-off to a Canadian based investor based on the existing parking garage with future redevelopment opportunity. The income & expense analysis was well documented by the selling broker with Covid-19 impacting 2020 financials followed by upside as downtown Miami employment returned to office along with improving domestic and international tourism.

We have adjusted Sale 2 downwards for superior property rights conveyed, i. e. leased fee including land versus the subject leasehold interest. We also adjusted Sale 2 upwards for inferior age/condition and inferior economic characteristics, i.e. lower NOI/parking space in comparison to the subject property proforma NOI/parking space.

### Improved Sale Three

This comparable improved sale is a 5-story, structured parking garage located along the northeast corner of 20th Street and Liberty Avenue in the South Beach submarket in Miami Beach, Florida. The seller is a Prudential Life Insurance Co. investment fund the previously acquired the property in September 2018 in concert with the acquisition of the Boulan South Hotel and ground level retail fronting Collins Avenue. However, this transaction represented the parking garage only with the buyer facilitating the transaction with a conventional loan in favor of Popular Bank. The buyer thought they overpaid for the asset because

of litigation over easements with the hotel and expected to lose revenue from the hotel going forward. However, the seller priced the parking garage at a 4.0% cap based on stabilized operations.

We have adjusted Sale 3 downwards for superior property rights conveyed, i. e. leased fee including land versus the subject leasehold interest.

### Improved Sale Four

This comparable represents an 8-story garage structure consisting of 513 spaces on a 0.42-acre parcel located along Beach Street in the Chinatown neighborhood of Boston, Massachusetts. The improvements were originally constructed in 1910 with a complete refurbishment undertaken from 2014-2015 at a reported cost of \$13.5 million. The property also provides 4,338 square feet of street level retail with four tenants. The property sold in July 2022 for \$32,000,000 (\$62,378 per unit) to Neighborhood Property Group. The buyer had budgeted \$3 million of near term capital costs which results in an adjusted sale price of \$35,000,000 or \$62,378 per space and a 4.4% overall capitalization rate based upon the buyer's year one net income. However, the seller reported that the parking revenues were depressed and materially impacted during the pandemic with pre-pandemic NOI levels of around \$2 million. The buyer is an operator with a thesis of maximizing revenue through a mix of re-stabilization to pre-pandemic operations and adding EV charging stations, solar on the roof, ghost kitchen delivery and last mile distribution services. The seller reported that the buyer expected to reach a stabilized 8% cash on cash return based upon their operating strategy.

We have adjusted Sale 4 downwards for superior property rights conveyed, i. e. leased fee including land versus the subject leasehold interest.

### Improved Sale Five

This comparable improved sale is a 242,720 square-foot, seven-story, 595-space, parking garage located at the corner intersection of Cumberland Avenue and Elm Street in downtown Portland, Maine. The property previously sold in July 2009 for \$12,000,000 and the current buyer paid \$20,000,000 facility with a \$13,000,000 conventional loan in favor of Kennebec Savings Bank. The facility was built in 1998 and periodically renovated & upgraded with new gate equipment, parking management software, LED illumination, affirmative wayfinding sign system and a renovated Customer Service Center on the ground level. The design of the garage includes generous driving ramps, redundant mechanical systems, security & safety systems, concrete & steel construction, and two (2), bi-directional driving ramps made of precast concrete. The property also includes window enclosed elevator lobbies and stair towers, a skywalk to the adjacent office building and pedestrian walkways throughout the interior perimeters. The site spans a full city block from Preble Street which is the one-way, primary ingress corridor from highway I-295 to Elm Street, which is a one-way corridor in the opposite direction, facilitating egress back down to the highway. This is a gateway location in Monument Square and West Bayside with monthly parking rates averaging approximately \$180/month, while this facility has long term corporate leases, monthly & individual leases, month-to-month leases and transient parking revenue. There is also a vacant, 2,400-SF retail/office space available "for lease" at \$12.00-PSF. The property was broker listed at \$23,500,000, reduced to \$21,500,000 and sold for \$20,000,000 based on a 5.05% overall cap rate. Terry Sheldon of T.L. Sheldon & Associates brokered the sale and it was an arm's length transaction.

We have adjusted Sale 5 downwards for superior property rights conveyed, i. e. leased fee including land versus the subject leasehold interest. We also adjusted Sale 5 upwards for inferior location and inferior economic characteristics, i.e. lower NOI/parking space in comparison to the subject property proforma NOI/parking space.



## Improved Sale Six

This comparable improved sale transferred in July 2023 for \$32,263,393 or \$48,011 per space. The NOI per unit was \$2,995.54 and the capitalization rate was 6.24%. This property is located along the north side of Baker Street NW, between Luckie Street and Marietta Street NW in the Centennial Park District in downtown Atlanta, Georgia. This location is next to the Georgia Aquarium and new World of Coca-Cola; around the corner from the Georgia Dome and Philips Arena for Falcons, Thrashers, Hawks and national and regional events; and one-block away from the CNN Center, Imagine It! Children's Museum, and Centennial Olympic Park. The parking garage was developed in concert with the Hilton Garden Inn hotel with ground floor retail/office space. Parking rates are quoted at \$10.00 per 2-hours and \$40.000 for overnight parking. The property features disabled spots, clearance at 8' 2", EV charging, valet parking, and customer and valet rates for hotel guests.

We have adjusted Sale 6 downwards for superior property rights conveyed, i. e. leased fee including land versus the subject leasehold interest. We also adjusted Sale 5 upwards for inferior location in comparison to the subject property.

## Improved Sale Seven

This comparable represents a 757-space parking garage located at 320 Superior Avenue in Cleveland, Ohio. The 1.088-acre site benefits from entry and exit points along both Superior Avenue and Euclid Avenue, both primary Cleveland CBD roadways. Further, the parking garage is adjacent to, and includes direct access to, a Class A office tower in the Cleveland CBD, the 200 Public Square building. Built in 1988, the comparable was considered to be in average condition at the time of sale. Approximately 7,000 square feet of ground floor commercial was present along Euclid Avenue. In January 2024, the comparable was sold for \$31,250,000, or \$41,281 per parking space. The selling broker confirmed the sale price and that the sale was arm's length. The comparable was brought to the market as unpriced. The marketing time was stated as "short" and 3 months was considered to be generally representative. Multiple competitive offers were made on the property. The existing net operating income was in the "mid 9's" on an overall capitalization rate basis; however, the selling broker stated, to his knowledge, all buyers as well as the seller understood the real estate tax reassessment risk of the property due to a low current assessment. According to the selling broker, the typical underwriting for buyers as well as the seller included a reassessment that would indicate an overall capitalization rate in "the mid 7's" on a pro forma basis. If applying 9.50% as the existing overall capitalization rate and applying a 90% reassessment of the existing taxes, the transaction's overall capitalization rate would be 7.48%. This underwriting is considered to be representative of the sale based upon our conversation with the selling broker.

We have adjusted Sale 7 downwards for superior property rights conveyed, i. e. leased fee including land versus the subject leasehold interest. We also adjusted Sale 7 upwards for inferior location in comparison to the subject property.

## Improved Sale Eight

This comparable is a 496-space parking garage located at 165 Washington Street in downtown Providence, Rhode Island and known as the Civic Center Garage. The property consists of three adjacent parcels totaling 1.25 acres of land area and are improved with a single, five-story parking structure and an adjacent surface parking lot. The improvements were constructed in 1963 and are in average overall condition. Currently, the property is 100% net leased to UPP Rhode Island, LLC with a five-year lease that commenced in October 2021. The starting base rent of \$1.2 million per year increases 3.0% annually. The property sold in June 2024 for \$12,700,000. Since entering into the contract in early 2024, the buyer renegotiated the lease with a new 10-year term that will commence in June 2024. The starting annual rent is \$1,600,000 in year one, \$1,800,000 in year two and stabilizes at \$2,000,000 in year three

with 2.0% annual escalations thereafter. As part of the new lease agreement, the buyer will invest \$3.5 million in base building upgrades.

We have adjusted Sale 8 downwards for superior property rights conveyed, i. e. leased fee including land versus the subject leasehold interest. We also adjusted Sale 8 upwards for inferior location and inferior age/condition in comparison to the subject property.

## Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

PARKING GARAGE SALES ADJUSTMENT GRID									
Comparable Number	1	2	3	4	5	6	7	8	Subj. Pro Forma Under Contract
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Nov-24
Transaction Date	Nov-21	Nov-21	Mar-22	Jul-22	Sep-22	Jul-23	Jan-24	Jun-24	Nov-24
Year Built/Renovated	1989 / 2005	1973	2002	1910 / 2014	1998	2008	1988 / 2022	1963	2001
No. Units/Stalls	136	756	225	513	595	672	757	496	343
GLA (SF)	112,500	257,712	65,424	143,729	242,720	246,000	279,825	160,656	131,361
Actual Sale Price	\$9,604,000	\$25,000,000	\$19,600,000	\$32,000,000	\$20,000,000	\$32,263,393	\$31,250,000	\$12,700,000	\$15,000,000
Adjusted Sale Price <sup>1</sup>	\$9,604,000	\$25,000,000	\$19,600,000	\$35,000,000	\$20,000,000	\$32,263,393	\$31,250,000	\$16,200,000	\$15,500,000
Price Per Unit <sup>1</sup>	\$70,618	\$33,069	\$87,111	\$68,226	\$33,613	\$48,011	\$41,281	\$32,661	\$45,190
Price Per SF <sup>1</sup>	\$85.37	\$97.01	\$299.58	\$243.51	\$82.40	\$131.15	\$111.68	\$100.84	\$118.00
NOI Per Unit	\$3,255	\$1,422	\$3,556	\$3,002	\$1,697	\$2,996	\$3,089	\$3,226	\$3,285
NOI Per SF	\$3.94	\$4.17	\$12.23	\$10.71	\$4.16	\$8.18	\$8.36	\$9.96	\$8.58
OAR	4.61%	4.30%	4.08%	4.40%	5.05%	6.24%	7.48%	9.88%	7.27%
Adj. Price Per Unit	\$70,618	\$33,069	\$87,111	\$68,226	\$33,613	\$48,011	\$41,281	\$32,661	\$45,190
Adj. Price Per SF	\$85.37	\$97.01	\$299.58	\$243.51	\$82.40	\$131.15	\$111.68	\$100.84	\$118.00
Property Rights Conveyed	-10%	-10%	-10%	-10%	-10%	-10%	-10%	-10%	0%
Financing Terms <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	0%	0%
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Subtotal - Price Per SF	\$76.83	\$87.31	\$269.62	\$219.16	\$74.16	\$118.04	\$100.51	\$90.76	\$118.00
Location	-10%	0%	0%	0%	10%	5%	10%	10%	0%
Size	0%	0%	0%	0%	0%	0%	0%	0%	0%
Age/Condition	0%	25%	0%	0%	0%	0%	0%	25%	0%
Quality of Construction	0%	0%	0%	0%	0%	0%	0%	0%	0%
Traffic Counts/Exposure	0%	0%	0%	0%	0%	0%	0%	0%	0%
Parking	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tenancy	0%	0%	0%	0%	0%	0%	0%	0%	0%
Economic Characteristics	0%	25%	0%	0%	25%	0%	0%	0%	0%
Total Other Adjustments	-10%	50%	0%	0%	35%	5%	10%	35%	0%
Indicated Value Per Unit	\$57,200	\$44,643	\$78,400	\$61,404	\$40,840	\$45,370	\$40,869	\$39,683	\$45,190
Indicated Value Per SF	\$69.15	\$130.96	\$269.62	\$219.16	\$100.12	\$123.94	\$110.56	\$122.52	\$118.00
Absolute Adjustment	20%	60%	10%	10%	45%	15%	20%	45%	0%

<sup>1</sup> Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)  
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## Sale Price Per Square Foot Conclusion

Overall, Comparables 1, 3, 4, 6, 7 & 8 were given greatest consideration because of physical & economic characteristics. We also considered the actual contract sale price reported for the subject property. The prospective value At Stabilization, less the lease-up discount and costs to cure the deferred maintenance to estimate the value As Is, calculated as follows:

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**SALES COMPARISON APPROACH**


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<b>Total Units/Stalls</b>	<b>X</b>	<b>Value Per Unit/Stall</b>	<b>=</b>	<b>Value</b>
343	X	\$45,000	=	\$15,435,000
343	X	\$50,000	=	\$17,150,000
<b>GLA (SF)</b>	<b>X</b>	<b>Value Per SF</b>	<b>=</b>	<b>Value</b>
131,361	X	\$115.00	=	\$15,106,515
131,361	X	\$130.00	=	\$17,076,930

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**VALUE CONCLUSION**

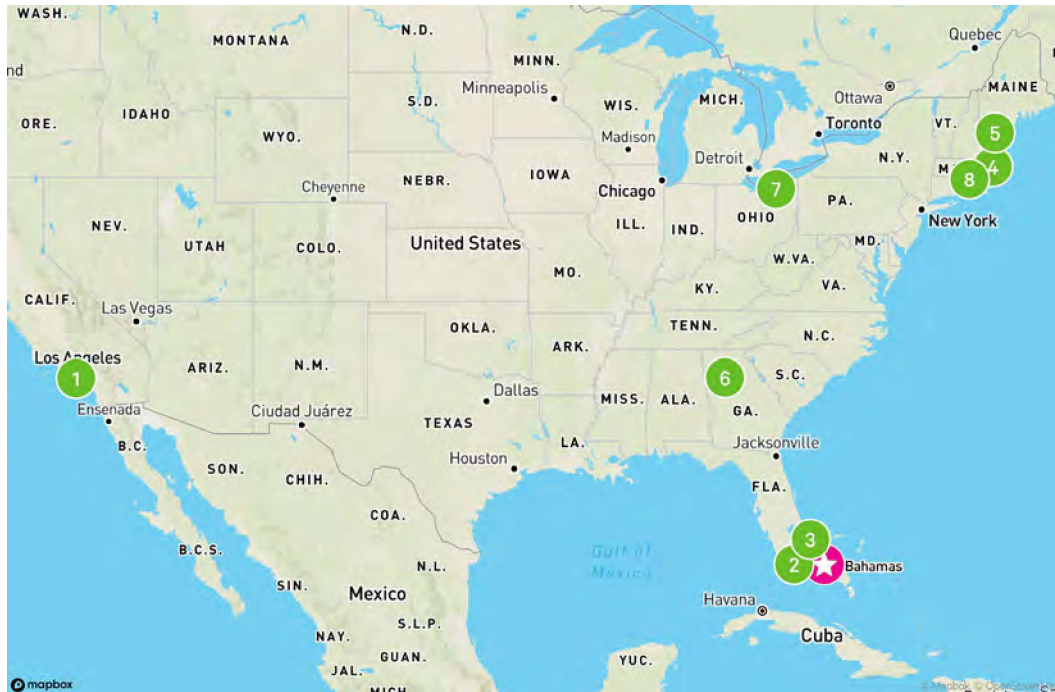
Prospective As Stabilized Value	\$16,200,000
<b>Rounded</b>	<b>\$16,200,000</b>
Lease-Up Discount - Argus Year 2 NOI - Year 1 NOI	(531,000)
Deferred Maintenance	(100,000)
As Is Value	\$15,569,000
<b>Rounded</b>	<b>\$15,600,000</b>
<b>Value Per Unit/Space</b>	<b>\$45,481</b>
<b>Value Per SF</b>	<b>\$118.76</b>

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Compiled by CBRE

# Sales Comparison Approach – Leased Fee

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE RETAIL SALES													
No.	Name	Transaction Type	Date	YOC / Reno'd	No. Spaces/Stalls	GLA (SF)	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Price Per Unit <sup>1</sup>	Price Per SF <sup>1</sup>	NOI Per Unit	NOI Per SF	OAR
1	Auto Palace 460 W 5th St San Pedro, CA 90731	Sale	Nov-21	1989 / 2005	136	112,500	\$9,604,000	\$9,604,000	\$70,618	\$85.37	\$3,255	\$3.94	4.61%
2	Miami Parking Garage 255 NE 1st Street Miami, FL 33132	Sale	Nov-21	1973	756	257,712	\$25,000,000	\$25,000,000	\$33,069	\$97.01	\$1,422	\$4.17	4.30%
3	JATC Garage 237 20th Street Miami Beach, FL 33139	Sale	Mar-22	2002	225	65,424	\$19,600,000	\$19,600,000	\$87,111	\$299.58	\$3,556	\$12.23	4.08%
4	Beach Street Garage 14-40 Beach Street Boston, MA 2111	Sale	Jul-22	1910 / 2014	513	143,729	\$32,000,000	\$35,000,000	\$68,226	\$243.51	\$3,002	\$10.71	4.40%
5	Portland Public Market Parking Garage 315 Cumberland Avenue Portland, ME 1401	Sale	Sep-22	1998	595	242,720	\$20,000,000	\$20,000,000	\$33,613	\$82.40	\$1,697	\$4.16	5.05%
6	Hilton Garden Inn Parking Garage 275 Baker Street NW Atlanta, GA 30313	Sale	Jul-23	2008	672	246,000	\$32,263,393	\$32,263,393	\$48,011	\$131.15	\$2,996	\$8.18	6.24%
7	200 Public Square Garage 320 Superior Avenue Cleveland, OH 44114	Sale	Jan-24	1988 / 2022	757	279,825	\$31,250,000	\$31,250,000	\$41,281	\$111.68	\$3,089	\$8.36	7.48%
8	Civic Center Garage 165 Washington Street Providence, RI 2903	Sale	Jun-24	1963	496	160,656	\$12,700,000	\$16,200,000	\$32,661	\$100.84	\$3,226	\$9.96	9.88%
Subj. Pro Forma	Pelican Parking Garage 1021-1041 Collins Ave Miami Beach, FL 33139	---	---	2001	343	131,361	---	---	---	---	\$4,413	\$11.52	---

<sup>1</sup> Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)  
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within the greater Miami-Dade County area and comparable downtown, central business districts in the southeast & northeast/northwest United States. These sales were chosen based upon physical and economic characteristics.

## Discussion/Analysis of Improved Sales

### Improved Sale One

This transaction represents the investment sale of a 112,500 sf class c parking structure located in San Pedro, CA. The property was used to store high value cars, bikes and boats. The property sold for a confirmed sale price of \$9,604,000 according to the listing brokerage. Per the Certificate of Occupancy, the building has 136 parking spaces. The seller was enticed to dispose of the property due to the current market conditions and ultimately transitioning their real estate out of California. The property was exposed immediately to the marketplace generating a large volume of activity that ultimately produced several competing offers allowing the Seller to choose a buyer who we felt confident would close escrow. Palatine Capital Partners were attracted to the building due to significant rental income with an overall historically high occupancy and the chance to capitalize on a strong and stable income stream.

We have adjusted Sale 1 downwards for superior location in comparison to the subject property.

### Improved Sale Two

This comparable improved sale is an existing 756-space parking garage built in 1973 on a 37,500 square foot, high density, mixed-use zoned site located at 255 NE 1st Street in the downtown Miami central business district (CBD). The property was previously acquired by the sellers in October 2018 for \$18,250,000 and was being considered for high-rise, mixed-use residential/retail & hotel condominium tower redevelopment. The preliminary concept massing plan was for two (2) towers in two (2) phases totaling 800-residential units plus a 120-key hotel and 7,205-SF of ground floor & mezzanine retail space. The proposed towers were 54 & 62-story stacked on top of a 560-space parking podium. However, the proposed redevelopment never materialized and the property was sold-off to a Canadian based investor based on the existing parking garage with future redevelopment opportunity. The income & expense analysis was well documented by the selling broker with Covid-19 impacting 2020 financials followed by upside as downtown Miami employment returned to office along with improving domestic and international tourism.

We have adjusted Sale 2 upwards for inferior age/condition and inferior economic characteristics, i.e. lower NOI/parking space in comparison to the subject property proforma NOI/parking space.

### Improved Sale Three

This comparable improved sale is a 5-story, structured parking garage located along the northeast corner of 20th Street and Liberty Avenue in the South Beach submarket in Miami Beach, Florida. The seller is a Prudential Life Insurance Co. investment fund the previously acquired the property in September 2018 in concert with the acquisition of the Boulan South Hotel and ground level retail fronting Collins Avenue. However, this transaction represented the parking garage only with the buyer facilitating the transaction with a conventional loan in favor of Popular Bank. The buyer thought they overpaid for the asset because of litigation over easements with the hotel and expected to lose revenue from the hotel going forward. However, the seller priced the parking garage at a 4.0% cap based on stabilized operations.

No adjustments warranted for Sale 3 in comparison to the subject property.



## Improved Sale Four

This comparable represents an 8-story garage structure consisting of 513 spaces on a 0.42-acre parcel located along Beach Street in the Chinatown neighborhood of Boston, Massachusetts. The improvements were originally constructed in 1910 with a complete refurbishment undertaken from 2014-2015 at a reported cost of \$13.5 million. The property also provides 4,338 square feet of street level retail with four tenants. The property sold in July 2022 for \$32,000,000 (\$62,378 per unit) to Neighborhood Property Group. The buyer had budgeted \$3 million of near term capital costs which results in an adjusted sale price of \$35,000,000 or \$62,378 per space and a 4.4% overall capitalization rate based upon the buyer's year one net income. However, the seller reported that the parking revenues were depressed and materially impacted during the pandemic with pre-pandemic NOI levels of around \$2 million. The buyer is an operator with a thesis of maximizing revenue through a mix of re-stabilization to pre-pandemic operations and adding EV charging stations, solar on the roof, ghost kitchen delivery and last mile distribution services. The seller reported that the buyer expected to reach a stabilized 8% cash on cash return based upon their operating strategy.

No adjustments warranted for Sale 4 in comparison to the subject property.

## Improved Sale Five

This comparable improved sale is a 242,720 square-foot, seven-story, 595-space, parking garage located at the corner intersection of Cumberland Avenue and Elm Street in downtown Portland, Maine. The property previously sold in July 2009 for \$12,000,000 and the current buyer paid \$20,000,000 facility with a \$13,000,000 conventional loan in favor of Kennebec Savings Bank. The facility was built in 1998 and periodically renovated & upgraded with new gate equipment, parking management software, LED illumination, affirmative wayfinding sign system and a renovated Customer Service Center on the ground level. The design of the garage includes generous driving ramps, redundant mechanical systems, security & safety systems, concrete & steel construction, and two (2), bi-directional driving ramps made of precast concrete. The property also includes window enclosed elevator lobbies and stair towers, a skywalk to the adjacent office building and pedestrian walkways throughout the interior perimeters. The site spans a full city block from Preble Street which is the one-way, primary ingress corridor from highway I-295 to Elm Street, which is a one-way corridor in the opposite direction, facilitating egress back down to the highway. This is a gateway location in Monument Square and West Bayside with monthly parking rates averaging approximately \$180/month, while this facility has long term corporate leases, monthly & individual leases, month-to-month leases and transient parking revenue. There is also a vacant, 2,400-SF retail/office space available "for lease" at \$12.00-PSF. The property was broker listed at \$23,500,000, reduced to \$21,500,000 and sold for \$20,000,000 based on a 5.05% overall cap rate. Terry Sheldon of T.L. Sheldon & Associates brokered the sale and it was an arm's length transaction.

We have adjusted Sale 5 upwards for inferior location and inferior economic characteristics, i.e. lower NOI/parking space in comparison to the subject property proforma NOI/parking space.

## Improved Sale Six

This comparable improved sale transferred in July 2023 for \$32,263,393 or \$48,011 per space. The NOI per unit was \$2,995.54 and the capitalization rate was 6.24%. This property is located along the north side of Baker Street NW, between Luckie Street and Marietta Street NW in the Centennial Park District in downtown Atlanta, Georgia. This location is next to the Georgia Aquarium and new World of Coca-Cola; around the corner from the Georgia Dome and Philips Arena for Falcons, Thrashers, Hawks and national and regional events; and one-block away from the CNN Center, Imagine It! Children's Museum, and Centennial Olympic Park. The parking garage was developed in concert with the Hilton Garden Inn hotel with ground floor retail/office space. Parking rates are quoted at \$10.00 per 2-hours and \$40,000 for

overnight parking. The property features disabled spots, clearance at 8' 2", EV charging, valet parking, and customer and valet rates for hotel guests.

We have adjusted Sale 6 upwards for inferior location in comparison to the subject property.

### Improved Sale Seven

This comparable represents a 757-space parking garage located at 320 Superior Avenue in Cleveland, Ohio. The 1.088-acre site benefits from entry and exit points along both Superior Avenue and Euclid Avenue, both primary Cleveland CBD roadways. Further, the parking garage is adjacent to, and includes direct access to, a Class A office tower in the Cleveland CBD, the 200 Public Square building. Built in 1988, the comparable was considered to be in average condition at the time of sale. Approximately 7,000 square feet of ground floor commercial was present along Euclid Avenue. In January 2024, the comparable was sold for \$31,250,000, or \$41,281 per parking space. The selling broker confirmed the sale price and that the sale was arm's length. The comparable was brought to the market as unpriced. The marketing time was stated as "short" and 3 months was considered to be generally representative. Multiple competitive offers were made on the property. The existing net operating income was in the "mid 9's" on an overall capitalization rate basis; however, the selling broker stated, to his knowledge, all buyers as well as the seller understood the real estate tax reassessment risk of the property due to a low current assessment. According to the selling broker, the typical underwriting for buyers as well as the seller included a reassessment that would indicate an overall capitalization rate in "the mid 7's" on a pro forma basis. If applying 9.50% as the existing overall capitalization rate and applying a 90% reassessment of the existing taxes, the transaction's overall capitalization rate would be 7.48%. This underwriting is considered to be representative of the sale based upon our conversation with the selling broker.

We have adjusted Sale 7 upwards for inferior location in comparison to the subject property.

### Improved Sale Eight

This comparable is a 496-space parking garage located at 165 Washington Street in downtown Providence, Rhode Island and known as the Civic Center Garage. The property consists of three adjacent parcels totaling 1.25 acres of land area and are improved with a single, five-story parking structure and an adjacent surface parking lot. The improvements were constructed in 1963 and are in average overall condition. Currently, the property is 100% net leased to UPP Rhode Island, LLC with a five-year lease that commenced in October 2021. The starting base rent of \$1.2 million per year increases 3.0% annually. The property sold in June 2024 for \$12,700,000. Since entering into the contract in early 2024, the buyer renegotiated the lease with a new 10-year term that will commence in June 2024. The starting annual rent is \$1,600,000 in year one, \$1,800,000 in year two and stabilizes at \$2,000,000 in year three with 2.0% annual escalations thereafter. As part of the new lease agreement, the buyer will invest \$3.5 million in base building upgrades.

We have adjusted Sale 8 upwards for inferior location and inferior age/condition in comparison to the subject property.

## Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

RETAIL SALES ADJUSTMENT GRID									
Comparable Number	1	2	3	4	5	6	7	8	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Nov-21	Nov-21	Mar-22	Jul-22	Sep-22	Jul-23	Jan-24	Jun-24	---
Year Built	1989 / 2005	1973	2002	1910 / 2014	1998	2008	1988 / 2022	1963	2001
GLA (SF)	112,500	257,712	65,424	143,729	242,720	246,000	279,825	160,656	131,361
Actual Sale Price	\$9,604,000	\$25,000,000	\$19,600,000	\$32,000,000	\$20,000,000	\$32,263,393	\$31,250,000	\$12,700,000	---
Adjusted Sale Price <sup>1</sup>	\$9,604,000	\$25,000,000	\$19,600,000	\$35,000,000	\$20,000,000	\$32,263,393	\$31,250,000	\$16,200,000	---
Price Per Unit <sup>1</sup>	\$70,618	\$33,069	\$87,111	\$68,226	\$33,613	\$48,011	\$41,281	\$32,661	---
Price Per SF <sup>1</sup>	\$85.37	\$97.01	\$299.58	\$243.51	\$82.40	\$131.15	\$111.68	\$100.84	---
NOI Per Unit	\$3,255	\$1,422	\$3,556	\$3,002	\$1,697	\$2,996	\$3,089	\$3,226	\$4,413
NOI Per SF	\$3.94	\$4.17	\$12.23	\$10.71	\$4.16	\$8.18	\$8.36	\$9.96	\$11.52
OAR	4.61%	4.30%	4.08%	4.40%	5.05%	6.24%	7.48%	9.88%	---
Adj. Price Per Unit	\$70,618	\$33,069	\$87,111	\$68,226	\$33,613	\$48,011	\$41,281	\$32,661	
Adj. Price Per SF	\$85.37	\$97.01	\$299.58	\$243.51	\$82.40	\$131.15	\$111.68	\$100.84	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	0%	
Financing Terms <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	0%	0%	
Subtotal - Price Per SF	\$85.37	\$97.01	\$299.58	\$243.51	\$82.40	\$131.15	\$111.68	\$100.84	
Location	-10%	0%	0%	0%	10%	5%	10%	10%	
Size	0%	0%	0%	0%	0%	0%	0%	0%	
Age/Condition	0%	25%	0%	0%	0%	0%	0%	25%	
Quality of Construction	0%	0%	0%	0%	0%	0%	0%	0%	
Traffic Counts/Exposure	0%	0%	0%	0%	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	0%	0%	0%	
Tenancy	0%	0%	0%	0%	0%	0%	0%	0%	
Economic Characteristics	0%	25%	0%	0%	25%	0%	0%	0%	
Total Other Adjustments	-10%	50%	0%	0%	35%	5%	10%	35%	
Indicated Value Per Unit	\$63,556	\$49,603	\$87,111	\$68,226	\$45,378	\$50,412	\$45,410	\$44,093	
Indicated Value Per SF	\$76.83	\$145.52	\$299.58	\$243.51	\$111.24	\$137.71	\$122.85	\$136.13	
Absolute Adjustment	10%	50%	0%	0%	35%	5%	10%	35%	

<sup>1</sup> Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

<sup>1</sup> Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

## Sale Price Per Square Foot Conclusion

Overall, Comparables 1, 3, 4, 6, 7 & 8 were given greatest consideration because of physical & economic characteristics. We also considered the actual contract sale price reported for the subject property. The prospective value At Stabilization, less the lease-up discount and costs to cure the deferred maintenance to estimate the value As Is, calculated as follows:

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**SALES COMPARISON APPROACH**


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<b>Total Units/Stalls</b>	<b>X</b>	<b>Value Per Unit/Stall</b>	<b>=</b>	<b>Value</b>
343	X	\$60,000	=	\$20,580,000
343	X	\$70,000	=	\$24,010,000
<b>GLA (SF)</b>	<b>X</b>	<b>Value Per SF</b>	<b>=</b>	<b>Value</b>
131,361	X	\$150.00	=	\$19,704,150
131,361	X	\$200.00	=	\$26,272,200

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**VALUE CONCLUSION**

Prospective As Stabilized Value	\$22,500,000
<b>Rounded</b>	<b>\$22,500,000</b>
Lease-Up Discount	(240,000)
Deferred Maintenance	(100,000)
As Is Value	\$21,920,000
<b>Rounded</b>	<b>\$21,900,000</b>
<b>Value Per Unit</b>	<b>\$63,848</b>
<b>Value Per SF</b>	<b>\$166.72</b>

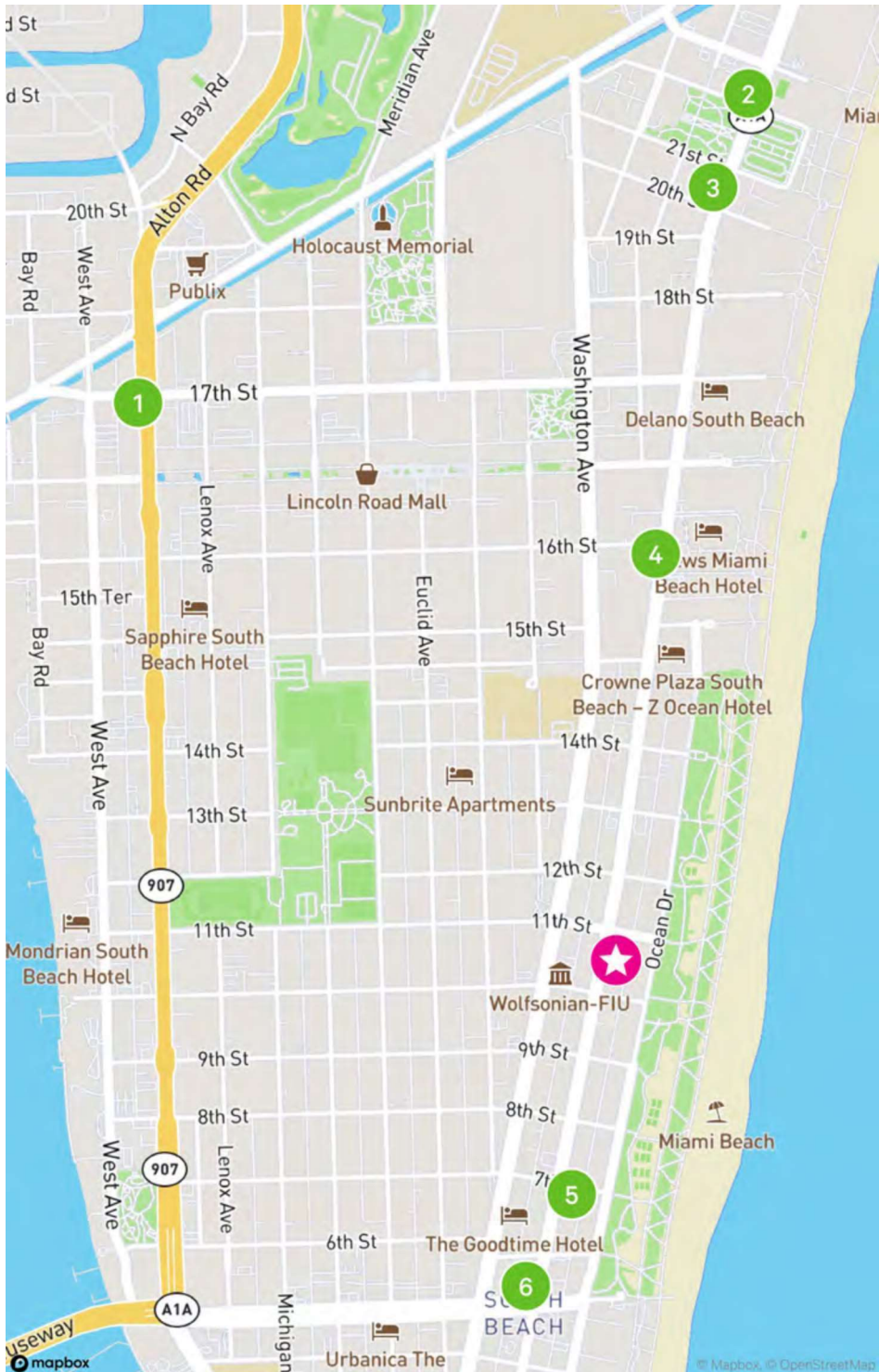
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# Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.





SUMMARY OF COMPARABLE RETAIL RENTALS								
No.	Property Name	Location	YOC / Reno'd	Overall Occ.	GLA (SF)	Quoted Rate PSF	Expense Basis	Pass Thru Amount
1	Boulan South Beach	2000 Collins Avenue Miami, FL 33139	2010	94%	35,482	\$65.00 - \$75.00	NNN	\$27.95 PSF
2	Anchor Shops	1550-1560 Collins Avenue Miami Beach, FL 33139	1998	100%	25,099	\$42.90 - \$79.00	NNN	\$14.00 PSF
3	673 Collins Avenue	673 Collins Avenue Miami Beach, FL 33139	1996	90%	11,942	\$65.00 - \$78.00	NNN	---
4	500 Collins Avenue	500 Collins Avenue Miami Beach, FL 33139	2004	77%	49,768	\$75.00 - \$95.00	NNN	\$30.00 PSF
5	2200 Collins Ave Retail	2200 Collins Avenue Miami Beach, FL 33139	1928 / 2012	84%	13,435	\$50.00 - \$90.00	NNN	\$21.00 PSF
6	17West	1681 West Avenue Miami Beach, FL 33139	2018	97%	26,958	\$64.70 - \$125.00	NNN	\$15.00 PSF
Subj.	Pelican Parking Garage	1021-1041 Collins Ave Miami Beach, FL 33139	2001	60%	3,350	\$89.55 PSF	Gross	---
Compiled by CBRE								

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within the greater Miami Beach area within a 1-mile radius of the subject. These comparables were chosen based upon location and tenant type.

## Discussion/Analysis of Rent Comparables

### Rent Comparable One

This comparable rental is part of a 63,550 square foot, mixed-use development with ground floor retail, two (2) decks of parking and two (2) floors of multi-family apartment units that are NNN leased to Sonder hotels. The retail component comprises 37,077 square feet. The property is located at 1681 West Avenue in the South Beach neighborhood of Miami Beach, Miami-Dade County, Florida. It is known as 17West and is regarded as a Class A property in this market. It is anchored by a Trader Joe's. The second and third floors of the proposed development are parking decks. The 26-residential units on the fourth and fifth floors have been master leased to a short-term hotel operator, Sonder.

### Rent Comparable Two

This comparable represents a 13,435 square foot, multi-tenant retail strip located at 2200 Collins Avenue, Miami Beach, FL. The improvements were constructed in 2012 on a 0.20-acre site. The property is 83.6% occupied with lease terms ranging from 3 to 5 years. No free rent or tenant allowance was offered. There is currently one vacant retail space, a 2,200-square foot former sandwich shop available for rent at \$90.00 per square foot, triple net with \$21.00 in CAM. The vacant retail restaurant space has a grease trap currently in place, however, hood vents are not possible to install due to the condo units above the ground floor retail use.

### Rent Comparable Three

This comparable rental is located along the southwest corner of Collins Avenue and 21st Street in the South Beach submarket in Miami Beach, Florida. The property is a mixed-use with 1st & 2nd floor retail/office plus 3-floors for the 52-room Boulan South Beach Hotel and a 407-space parking garage. Rental rates range from \$65.00 to \$70.00 per square foot, triple net plus \$27.95-PSF for CAM pass through. There is one, 2,208-SF vacant gallery space with bathroom & kitchenette that is available "for

lease" at a quoted rental rate of \$75.00-PSF on a gross basis. The existing tenant base includes CVS Pharmacy, Joe & The Juice and Sweet Liberty bar.

### Rent Comparable Four

This comparable rental is located along the southwest corner intersection of Collins Avenue and 16th Street and wraps around to Washington Avenue. The property lies within the Flamingo Park Historic District in the South Beach submarket in the City of Miami Beach, Florida. The property is owned by the City of Miami Beach and was developed as a municipal parking garage wrapped in retail. The tenant base includes Yuca 105, Open Vision One, Lime Tree Cafe, Admiral Cruise Line, Shan and several others with recent lease-up to 100% occupancy in 2023. The Yuca 105 tenant space is a 2-story, 7,130-square foot restaurant that built out and delivered in 2020 with indoor/outdoor seating capacity for 220-guests. The first floor includes a bar/lounge area, two (2) dining room areas, one with a Cerviche bar, a fully equipped kitchen, restrooms and covered patio area that was built out by the tenant at a cost of \$3.0 million or \$420.75-PSF from shell. The City typically negotiates the leases on an As Is basis with no TI dollars and with most of the space in 2nd generation condition and the CAM excludes real estate taxes based on municipal government ownership and in favor of the tenants.

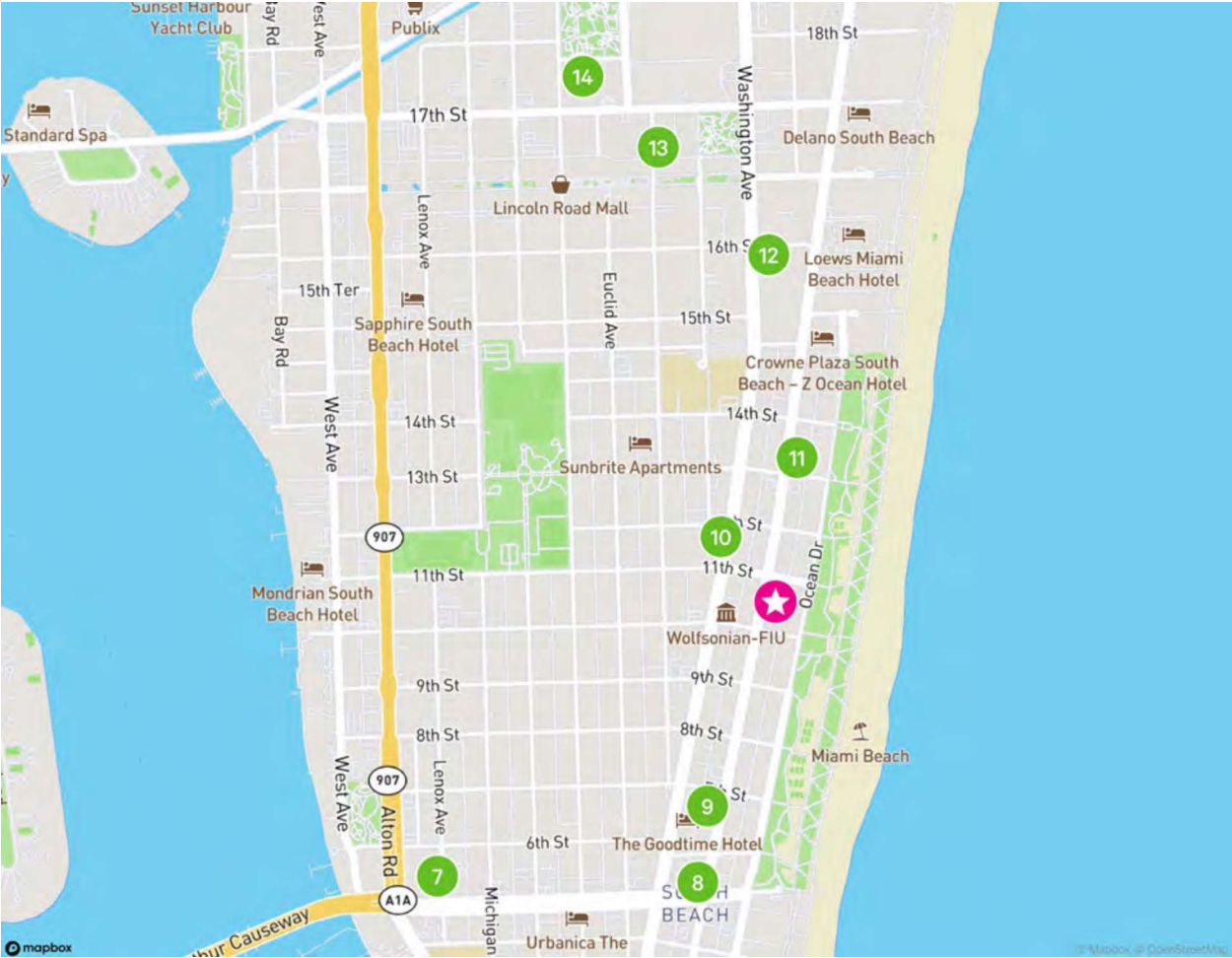
### Rent Comparable Five

The comparable rental is located along the southeast corner of Collins Avenue and 7th Street in the South Beach submarket in Miami Beach, Florida. The property was originally developed in 1996 with The Gap as the end cap anchor tenant and that space has been released to Snipes, a German based footwear & streetwear retailer. There is one, 1,233-SF space with restaurant buildout that is vacant and available "for lease" that fronts 7th Street and Collins Court.

### Rent Comparable Six

This comparable rental is an existing, 2-story, 49,768-square foot retail property (un-anchored retail strip center) with structured parking garage located at 500 Collins Avenue in the South Beach submarket in the City of Miami Beach, Florida. The improvements were constructed in 2004 and are situated on a 0.91-acre mixed-use zoned site. The property is anchored by TD Bank, N.A., Equinox South Beach, Inc. (2nd floor), Curaleaf Florida, LLC and Grand Café. The property is 77.0% occupied with a 1,586-SF and 9,881-SF bay vacant and available "for lease" at a quoted rental rate of \$75.00 to \$95.00 per square foot on a triple net basis plus \$30.00-PSF for CAM pass through. However, there is downward pressure on rents with escalating real estate taxes and property insurance that is impacting operating expense pass throughs and the landlords ability to increase base rent.

Parking Garage Comparables



SUMMARY OF COMPARABLE PARKING GARAGE RATES							
Comp. No.	Property Name and Location	Property Type	No. Spaces	Hourly Rates	Daily Rates	Weekend & Event Rates	Monthly Rates & Permit Fees
7	5th & Alton, 550 Lenox Avenue, Miami Beach, FL 33139	Retail & Parking Garage	520	\$2.00	\$20.00 (maximum daily rate)	\$15.00	\$130.00
8	500 Collins Avenue, Miami Beach, FL 33139	Retail & Parking Garage	225	\$4.00	\$20.00 (every 5-hours)	---	\$200.00
9	7th Street Parking Garage, 200 7th Street, Miami Beach, FL 33139	Retail & Parking Garage	646	\$2.00	\$20.00 (maximum daily rate)	\$15.00	\$128.00
10	12th Street Parking Garage, 1130 Washington Avenue, Miami Beach, FL 33139	Miami Beach Police Dept. & Parking Garage	140	\$2.00	\$20.00 (maximum daily rate)	\$15.00	\$128.00
11	13th Street Parking Garage, 1301 Collins Avenue, Miami Beach, FL 33139	Municipal Parkig Garage	293	\$2.00	\$20.00 (maximum daily rate)	\$15.00	\$128.00
12	16th Street Parking Garage, 1557 Washington Avenue, Miami Beach, FL 33139	Retail & Parking Garage	803	\$2.00	\$20.00 (maximum daily rate)	\$15.00	\$128.00
13	Pennsylvania Avenue Parking Garage, 1661 Pennsylvania Avenue, Miami Beach, FL 33139	Retail & Parking Garage	---	\$2.00	\$20.00 (maximum daily rate)	\$15.00	\$128.00
14	City Hall Parking Garage, 1755 Meridian Avenue, Miami Beach, FL 33139	Municipal Parking Garage	714	\$2.00	\$20.00 (maximum daily rate)	\$15.00	\$128.00
Subj.	Pelican Parking Garage 1021-1041 Collins Ave Miami Beach, FL 33139	Parking Garage	343	\$5.00	\$25.00 (every 5-hours)	---	\$225.00
Compiled by CBRE							

The parking revenue is derived from several sources, including annual leases/license agreements, monthly reserved & non-reserved spaces and transient parking on an hourly and flat rate basis for weekday, weeknight, weekend and events.

Based on the foregoing submarket competitors and case studies, we have constructed the gross potential parking garage revenue for the subject property based on the existing license agreements and transient self-parking, calculated as follows:

**PARKING GARAGE INCOME PRO FORMA****Pelican Parking Garage**

Associated Parking System Inc. - License Agreement	72 Spaces
Beach Front Parking, Inc. - License Agreement	90 Spaces
Laz Florida Parking, LLC - License Agreement	20 Spaces
Transient Self-Park Spaces	<u>161 Spaces</u>
Total Parking Spaces	343 Spaces

**Parking Garage Rates:**

\$20.00 to \$25.00	/	Week Day
\$2.00 to \$5.00	/	Week Day Hourly
\$15.00	/	Weeknights, Weekends & Event Parking
\$128.00 to \$225.00	/	Reserved Spaces - Monthly

<b><u>Gross Potential Income From Parking Garage</u></b>	<b><u>Days/Year</u></b>	<b><u>Transient Parking Spaces</u></b>	<b><u>Parking Rates</u></b>	<b><u>Gross Potential Income</u></b>
<b><u>Monthly</u></b>				
Annual License Agreements	182 Spaces	Per Month	---	\$225.00 = \$489,852
<b><u>Weekdays (M-F) Daily Rate</u></b>				
Self-Park	100%	260 Days	41,860 x \$25.00 =	\$1,046,500
<b><u>Weekday Evenings (M-F) Nightly Rate</u></b>				
Self-Park	100%	260 Days	41,860 x \$15.00 =	\$627,900
<b><u>Weekends</u></b>				
Self-Park	100%	104 Days	16,744 x \$15.00 =	<u>\$251,160</u>
<b>GROSS POTENTIAL PARKING INCOME</b>				<b>\$2,415,412</b>

Compiled by CBRE

**Notes:**

- Parking days per year is based on the transient spaces available during the year and divided into weekdays, weeknights and weekends.
- The weekday rate for the subject is posted at a \$25.00 flat rate every 5-hours and rate repeats thereafter.
- Our proforma assumes one-turn per day.

**Vacancy & Demand Generators**

The parking garage component is a management intensive operation that based on lease or license agreements with valet parking companies and demand generators from retail, residential & hotel guests/visitors from existing and proposed projects abutting & surrounding the subject property. In addition, there is seasonal and weekend event parking opportunities based on the South Beach location.

We have projected parking space demand for the subject parking garage based on stable occupancy levels reported for the existing retail, residential & hotel properties in the immediate vicinity of the subject, presented in the following table:



DEMAND GENERATORS FOR PARKING					
Demand Generators	Stabilized Occupancy Projections	Projected Demand	Projected Demand as a % of Occupancy	Subject Parking Space Allocation	Projected Parking Space Demand
Retail	95.0%	50.0%	47.5%	343 Spaces	163 Spaces
Residential	95.0%	25.0%	23.8%	343 Spaces	81 Spaces
Hotel	75.0%	25.0%	18.8%	343 Spaces	64 Spaces
Total Projected Parking Space Demand					309 Spaces
Total Projected Parking Demand as a %					90.0%
Compiled by CBRE					

We also note the existing retail within the subject property and several recently executed license agreements with valet parking operators totaling 182-spaces plus the remaining 161-transient spaces.

Based on the foregoing, the projected parking demand is for 309-spaces, which equates to approximately **90%, rounded**, and is inputted as the stabilized occupancy for the subject property.

## Market Rent Conclusions

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS			
Category	Market Rent - Retail	Parking Agreement	Transient Parking
Gross Leasable Area (SF)	3,350	67,924	60,087
Percent of Total SF	2.6%	51.7%	45.7%
Market Rent (\$/SF/Yr.)	\$90.00	\$7.21	\$32.05
Weighted Average In-place Rent	\$89.55	\$7.21	\$32.05
Concessions (New Tenants)	---	---	---
Concessions (Renewals)	---	---	---
Reimbursements	Gross	Gross	Gross
Escalations	3.00%	3.00%	---
Tenant Improvements (New Tenants)	As Is	None	None
Tenant Improvements (Renewals)	None	None	None
Average Lease Term	60 Months	24 Months	12 Months
Leasing Commissions (New Tenants)	4.00%	None	None
Leasing Commissions (Renewals)	1.00%	None	None
Compiled by CBRE			

## Rent Roll Analysis

The subject's rent roll based on the existing retail contract lease with 3,350-SF of net rentable area and an average parking space/stall size of 373-SF is illustrated as follows:

RENT ROLL ANALYSIS FOR PELICAN PARKING GARAGE											
Suite No.	Tenant	Tenant Type	Lease Start	Lease Expiration	Term (Mos.)	Size (GLA) SF	% Total	Market Rent		Market Expense Basis	Contract Rent
								\$/SF/Yr.	\$/Yr.		\$/SF/Yr. \$/Yr.
1041	Surf Style	Market Rent - Retail	Sep-22	Aug-27	60	3,350	2.6%	\$90.00	\$301,500	Gross	\$89.55 \$300,000
Lic 1	Associated Parking System Inc.	Market Rent - Parking Agreement	Apr-24	Mar-26	24	26,871	20.5%	\$7.21	\$193,741	Gross	\$7.18 \$192,852
Lic 2	Beach Front Parking, Inc.	Market Rent - Parking Agreement	Apr-24	Mar-26	24	33,589	25.6%	\$7.21	\$242,176	Gross	\$7.23 \$243,000
Lic 3	Laz Florida Parking, LLC	Market Rent - Parking Agreement	Apr-24	Mar-26	24	7,464	5.7%	\$7.21	\$53,817	Gross	\$7.23 \$54,000
1021	Transient Self-Parking	Market Rent - Transient Parking	Dec-24	Nov-25	12	60,087	45.7%	\$32.05	\$1,925,782	Gross	\$32.05 \$1,925,782
Occupied Subtotals						131,361	100.0%	\$20.68	\$2,717,015		\$20.67 \$2,715,634
Property Totals - Contract & Market Rent						131,361	100.0%		---		\$20.67 \$2,715,634
Property Totals - Market Rent						131,361	100.0%	\$20.68	\$2,717,015		\$20.68
Compiled by CBRE											

### Notes:

- According to the 5th Amendment to the Surf Style lease, the minimum rent is flat for 5-years ending August 31, 2027.
- The annual parking agreements have 3.0% annual escalations.

## Potential Rental Income Conclusion

Within this analysis, potential rental income is estimated based upon the actual income in-place and the forward-looking market rental rates over the next twelve months, presented as follows:

POTENTIAL RENTAL INCOME		
Year	Total	\$/Unit/Yr
2022	\$2,132,909	\$6,218
2023	\$1,900,149	\$5,540
2024 Trailing 12-Months	\$1,949,060	\$5,682
Expense Comparable 1	---	\$2,937
Expense Comparable 2	---	\$6,194
Expense Comparable 3	---	\$6,783
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$2,715,634</b>	<b>\$7,917</b>
Compiled by CBRE		

## Operating History

The following table presents available operating data for the subject.

OPERATING HISTORY								
Year-Occupancy	2022		2023		2024 Trailing 12-Months		Pro Forma	90.0%
	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit
INCOME								
Potential Rental Income	\$2,132,909	\$6,218	\$1,900,149	\$5,540	\$1,949,060	\$5,682	\$2,715,634	\$7,917
Vacancy	-	-	-	-	-	-	(271,563)	(792)
Credit Loss	(898)	(3)	(270,567)	(789)	(331,830)	(967)	-	-
Net Rental Income	\$2,132,011	\$6,216	\$1,629,582	\$4,751	\$1,617,231	\$4,715	\$2,444,071	\$7,126
Expense Reimbursements	24,329	71	6,941	20	-	-	-	-
Subtotal Effective Other Income	24,329	\$71	6,941	\$20	\$0	\$0	\$0	\$0
Sales Tax - 7%	(149,304)	(435)	(133,010)	(388)	(126,118)	(368)	(150,085)	(438)
Retail Income	294,891	860	357,269	1,042	300,000	875	Included in PRI	
Effective Gross Income	\$2,301,927	\$6,711	\$1,860,782	\$5,425	\$1,791,312	\$5,222	\$2,293,986	\$6,688
EXPENSE								
Real Estate Taxes	210,352	\$613	272,153	\$793	\$288,650	\$842	\$288,634	\$841
Property Insurance	112,465	328	172,828	504	85,719	250	85,750	250
Utilities	33,851	99	42,098	123	33,164	97	34,300	100
Administrative & General	116,224	339	131,457	383	105,672	308	118,335	345
Repairs & Maintenance	67,047	195	146,412	427	102,231	298	102,900	300
Management Fee	30,000	87	30,000	87	30,000	87	45,880	134
Payroll	287,312	838	295,878	863	321,809	938	274,400	800
Garage Keepers Insurance	-	-	-	-	-	-	12,005	35
Management - Incentive	-	-	-	-	-	-	30,000	87
Ground Rent	251,057	732	199,567	582	170,287	496	142,168	414
Replacement Reserves	-	-	-	-	-	-	32,840	96
Total Operating Expenses	\$1,108,308	\$3,231	\$1,290,393	\$3,762	\$1,137,532	\$3,316	\$1,167,213	\$3,403
Net Operating Income	\$1,193,619	\$3,480	\$570,389	\$1,663	\$653,780	\$1,906	\$1,126,773	\$3,285
Management Fee (% of EGI)	1.3%		1.6%		1.7%		2.0%	
2024 Trailing 12- Months Represent October 2023 to September 2024.								
Source: Operating statements								

## Vacancy

The subject's estimated stabilized occupancy rate was previously discussed based on demand generators and summarized as follows:

VACANCY		
Year	Total	% of PGI
<b>CBRE Estimate - Leasehold Interest</b>	<b>(\$271,563)</b>	<b>10.0%</b>
Compiled by CBRE		

## Sales Tax

Sales Tax is charged on all parking tickets and income. This includes the license agreement income and summarized as follows:

<b>SALES TAX - 7%</b>		
Year	Total	\$/Unit/Yr
2022	(\$149,304)	-\$435
2023	(\$133,010)	-\$388
2024 Trailing 12-Months	(\$126,118)	-\$368
Expense Comparable 1	---	-\$206
Expense Comparable 2	---	-\$434
Expense Comparable 3	---	-\$929
<b>CBRE Estimate - Leasehold Interest</b>	<b>(\$150,085)</b>	<b>-\$438</b>
Compiled by CBRE		

## Expense Reimbursements

The subject's leases and parking licenses are all executed on a gross basis whereby the landlord is responsible for all operating expenses. Therefore, no expenses are reimbursed.

## Effective Gross Income

The subject's effective gross income is detailed as follows:

<b>EFFECTIVE GROSS INCOME</b>		
Year	Total	\$/Unit/Yr
2022	\$2,301,927	\$6,711
2023	\$1,860,782	\$5,425
2024 Trailing 12-Months	\$1,791,312	\$5,222
Expense Comparable 1	---	\$2,291
Expense Comparable 2	---	\$4,831
Expense Comparable 3	---	\$5,291
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$2,293,986</b>	<b>\$6,688</b>
Compiled by CBRE		

## Operating Expense Analysis

### Expense Comparables

The following chart summarizes expenses obtained from comparable properties.

EXPENSE COMPARABLES				
Comparable Number	1	2	3	Subject
Location	Miami, FL	Miami, FL	Miami, FL	Miami Beach, FL
GLA (SF)				131,361
Year Built				2001
Type	Parking Garage	Parking Garage	Parking Garage	Parking Garage & Retail
Period	2023	2022	2024 Proforma	Pro Forma
<b>Revenues</b>	<b>\$/Unit</b>	<b>\$/Unit</b>	<b>\$/Unit</b>	<b>\$/Unit</b>
Potential Rental Income	\$2,937	\$6,194	\$6,783	\$7,917
Vacancy	-	-	-	(792)
Credit Loss	-	-	-	-
<b>Net Rental Income</b>	<b>\$2,937</b>	<b>\$6,194</b>	<b>\$6,783</b>	<b>\$7,126</b>
Expense Reimbursements	\$0	\$0	\$0	\$0
Vacancy & Credit Loss	\$0	\$0	\$0	\$0
<b>Subtotal Effective Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Sales Tax - 7%	(\$206)	(\$434)	(\$475)	(\$438)
City of Miami Surcharge - 15%	(\$441)	(\$929)	(\$1,017)	\$0
Retail Income	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$2,291</b>	<b>\$4,831</b>	<b>\$5,291</b>	<b>\$6,688</b>
<b>Expenses</b>				
Real Estate Taxes	\$487	\$265	\$1,421	\$841
Property Insurance	93	112	195	250
Utilities	42	-	-	100
Administrative & General	90	347	150	345
Repairs & Maintenance	51	129	100	300
Security	-	-	47	-
Management Fee	61	62	106	134
Payroll	165	867	275	800
Garage Keepers Insurance	14	41	35	35
Management - Incentive	-	19	26	87
Ground Rent	-	-	-	414
Replacement Reserves	-	-	-	96
<b>Total Operating Expenses</b>	<b>\$1,004</b>	<b>\$1,843</b>	<b>\$2,356</b>	<b>\$3,403</b>
Operating Expenses Excluding Taxes	516	1,578	935	2,561
Operating Expense Ratio	43.8%	38.1%	44.5%	50.9%
Management Fee (% of EGI)	2.7%	1.3%	2.0%	2.0%
Compiled by CBRE				

A discussion of each expense category is presented on the following pages.



## Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

REAL ESTATE TAXES		
Year	Total	\$/Unit/Yr
2022	\$210,352	\$613
2023	\$272,153	\$793
2024 Trailing 12-Months	\$288,650	\$842
Expense Comparable 1	---	\$487
Expense Comparable 2	---	\$265
Expense Comparable 3	---	\$1,421
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$288,634</b>	<b>\$841</b>
Compiled by CBRE		

## Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

PROPERTY INSURANCE		
Year	Total	\$/Unit/Yr
2022	\$112,465	\$328
2023	\$172,828	\$504
2024 Trailing 12-Months	\$85,719	\$250
Expense Comparable 1	---	\$93
Expense Comparable 2	---	\$112
Expense Comparable 3	---	\$195
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$85,750</b>	<b>\$250</b>
Compiled by CBRE		

## Utilities

Utilities expenses typically include electricity, natural gas, water, sewer and trash removal. The comparable data and projections for the subject are summarized as follows:

UTILITIES		
Year	Total	\$/Unit/Yr
2022	\$33,851	\$99
2023	\$42,098	\$123
2024 Trailing 12-Months	\$33,164	\$97
Expense Comparable 1	---	\$42
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$0
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$34,300</b>	<b>\$100</b>
Compiled by CBRE		

## Administrative & General

General operating expenses typically include all payroll and payroll related items for all directly-employed administrative personnel such as building managers, secretaries, and bookkeepers. Leasing personnel are not included nor are the salaries or fees for off-site management firm personnel and services. This expense category also typically includes administrative expenses such as legal costs pertaining to the operation of the building, telephone, supplies, furniture, temporary help, etc. The comparable data and projections for the subject are summarized as follows:

ADMINISTRATIVE & GENERAL		
Year	Total	\$/Unit/Yr
2022	\$116,224	\$339
2023	\$131,457	\$383
2024 Trailing 12-Months	\$105,672	\$308
Expense Comparable 1	---	\$90
Expense Comparable 2	---	\$347
Expense Comparable 3	---	\$150
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$118,335</b>	<b>\$345</b>
Compiled by CBRE		

## Repairs & Maintenance

Repairs and maintenance expenses typically include all payroll and payroll related items for all directly employed maintenance personnel. This expense category also typically includes all outside maintenance service contracts and the cost of maintenance and repairs supplies. The comparable data and projections for the subject are summarized as follows:

REPAIRS & MAINTENANCE		
Year	Total	\$/Unit/Yr
2022	\$67,047	\$195
2023	\$146,412	\$427
2024 Trailing 12-Months	\$102,231	\$298
Expense Comparable 1	---	\$51
Expense Comparable 2	---	\$129
Expense Comparable 3	---	\$100
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$102,900</b>	<b>\$300</b>
Compiled by CBRE		

## Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The comparable data and projections for the subject are summarized as follows:

MANAGEMENT FEE		
Year	Total	% of EGI
2022	\$30,000	1.3%
2023	\$30,000	1.6%
2024 Trailing 12-Months	\$30,000	1.7%
Expense Comparable 1	---	2.7%
Expense Comparable 2	---	1.3%
Expense Comparable 3	---	2.0%
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$45,880</b>	<b>2.0%</b>
Compiled by CBRE		

We have concluded 2.0% of EGI for the subject's management fee, which is within the range of the expense comparables.

## Payroll

Payroll expenses typically include personnel for maintenance/portering, customer service, on-site manager or assistant manager and a bookkeeper. The comparable data and projections for the subject are summarized as follows:

PAYROLL		
Year	Total	\$/Unit/Yr
2022	\$287,312	\$838
2023	\$295,878	\$863
2024 Trailing 12-Months	\$321,809	\$938
Expense Comparable 1	---	\$165
Expense Comparable 2	---	\$867
Expense Comparable 3	---	\$275
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$274,400</b>	<b>\$800</b>
Compiled by CBRE		

## Garage Keepers Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

GARAGE KEEPERS INSURANCE		
Year	Total	\$/Unit/Yr
2022	\$0	\$0
2023	\$0	\$0
2024 Trailing 12-Months	\$0	\$0
Expense Comparable 1	---	\$14
Expense Comparable 2	---	\$41
Expense Comparable 3	---	\$35
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$12,005</b>	<b>\$35</b>
Compiled by CBRE		

## Management – Incentive

Management incentives is for hiring & retention of experienced parking garage managers, summarized as follows:

MANAGEMENT - INCENTIVE		
Year	Total	\$/Unit/Yr
2022	\$0	\$0
2023	\$0	\$0
2024 Trailing 12-Months	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$19
Expense Comparable 3	---	\$26
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$30,000</b>	<b>\$87</b>
Compiled by CBRE		

## Ground Rent

The ground rent expense is summarized as follows:

GROUND RENT		
Year	Total	\$/Unit/Yr
2022	\$251,057	\$732
2023	\$199,567	\$582
2024 Trailing 12-Months	\$170,287	\$496
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$142,168</b>	<b>\$414</b>
Compiled by CBRE		

The ground rent is calculated based on \$109,281 base rent plus 2.5% of projected revenue in excess of \$1,090,000.

## Reserves for Replacement

Reserves for replacement have been estimated based on market parameters. The comparable data and projections for the subject are summarized as follows:

REPLACEMENT RESERVES		
Year	Total	\$/Unit/Yr
2022	\$0	\$0
2023	\$0	\$0
2024 Trailing 12-Months	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$0
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$32,840</b>	<b>\$96</b>
Compiled by CBRE		

## Operating Expense Conclusion

The comparable data and projections for the subject are summarized as follows:

TOTAL OPERATING EXPENSES		
Year	Total	\$/Unit/Yr
2022	\$1,108,308	\$3,231
2023	\$1,290,393	\$3,762
2024 Trailing 12-Months	\$1,137,532	\$3,316
Expense Comparable 1	---	\$1,004
Expense Comparable 2	---	\$1,843
Expense Comparable 3	---	\$2,356
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$1,167,213</b>	<b>\$3,403</b>
Compiled by CBRE		

## Net Operating Income Conclusion

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	\$/Unit/Yr
2022	\$1,193,619	\$3,480
2023	\$570,389	\$1,663
2024 Trailing 12-Months	\$653,780	\$1,906
<b>CBRE Estimate - Leasehold Interest</b>	<b>\$1,126,773</b>	<b>\$3,285</b>
Compiled by CBRE		



## Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

### Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES				
Sale	Sale Date	Sale Price \$/SF	Buyer's Primary Analysis	OAR
1	Nov-21	\$85.37	Trailing Actuals	4.61%
2	Nov-21	\$97.01	Pro Forma (Stabilized)	4.30%
3	Mar-22	\$299.58	Trailing Actuals	4.08%
4	Jul-22	\$243.51	Pro Forma (Stabilized)	4.40%
5	Sep-22	\$82.40	Pro Forma (Stabilized)	5.05%
6	Jul-23	\$131.15	Pro Forma (Stabilized)	6.24%
7	Jan-24	\$111.68	Pro Forma (Stabilized)	7.48%
8	Jun-24	\$100.84	Pro Forma (Stabilized)	9.88%
<b>Indicated OAR:</b>				<b>4.08%-9.88%</b>
Compiled by CBRE				

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. Therefore, primary emphasis has been placed upon the more recent data, which is generally reflective of current market trends, interest rates, and buyer's expectations and motivation in the market. Each of these sales shows a similar tenancy structure with regard to stability and credit rating, whereby little if any adjustment adjustments are required when compared with the subject.

### Market Participants

The subject property is "in-contract" to be purchased and was negotiated in an "off-market" transaction between a local parking lot & garage operator/investor as the buyer and an institutional investment REIT. The seller acquired the property in January 2014 at an initial overall capitalization rate (OAR) of 6.09%.

According to the JLL Parking Industry report, parking facilities can provide consistent and stable income, high cash yields and long-term revenue growth potential if operated & managed correctly. Most well located, major gateway city and institutionally operated facilities can trade in the range of 5.0% to 6.5%.

The subject facility has stabilizing characteristics including a long-term retail tenant and annual parking agreements, as well as a barrier island & world-renowned resort destination and a major gateway city location. However, the municipal ground lease with 26-years remaining on-term including escalations and gross revenue percentage rent is a negative off-set.

## Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
RealtyRates.com - Special Purpose (4th Qtr. 2024)		
Special Purpose	6.42% - 18.04%	12.22%
Schools/Day Care	6.42% - 15.57%	10.93%
Churches/Temples/Synagogues	7.51% - 18.04%	12.49%
Self-Storage - All Types	5.71% - 12.84%	9.69%
Self-Storage - Climate Controlled	6.10% - 12.84%	9.79%
Self-Storage - Mini Storage	5.71% - 11.75%	9.63%
PwC National Investor Survey (4th Qtr. 2024)		
National Self-Storage Market	4.50% - 7.00%	5.97%
National Strip Shopping Center Market	5.50% - 10.00%	7.25%
National Net Lease Market	6.25% - 9.00%	7.71%
Indicated OAR:	6.50%-7.50%	
Compiled by CBRE		

The subject is a Class B property with a long-term retail tenant, several annual valet parking license agreements and a dense, built-up barrier island location. However, the subject's income is based on short-term, i.e. daily, weekly and monthly rentals that can fluctuate, an OAR near the midpoint of the range indicated by the self-storage market in the preceding table is considered appropriate.

## Band of Investment

The band of investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

BAND OF INVESTMENT					
Mortgage Interest Rate	6.75%				
Mortgage Term (Amortization Period)	25 Years				
Mortgage Ratio (Loan-to-Value)	65%				
Mortgage Constant (monthly payments)	0.08291				
Equity Dividend Rate (EDR)	9.00%				
Mortgage Requirement	65%	x	0.08291	=	0.05389
Equity Requirement	35%	x	0.09000	=	0.03150
	100%				0.08539
Indicated OAR:					8.50%
Compiled by CBRE					

## Debt Coverage Ratio

The debt coverage ratio (DCR) is the ratio of net operating income to annual debt service and measures the ability of a given property to meet its debt service out of net operating income. Utilizing data obtained from knowledgeable mortgage finance professionals, the subject's projected NOI can be tested for reasonableness against the market's typical loan parameters to determine if the DCR is positive. This analysis is shown in the following table:

DEBT COVERAGE RATIO ANALYSIS	
Estimated Value - At Stabilization	\$16,000,000
Mortgage Ratio (Loan-to-Value)	65%
Estimated Mortgage Loan Amount	\$10,400,000
Mortgage Interest Rate	6.75%
Mortgage Term (Amortization Period)	25 Years
Mortgage Constant (monthly payments)	0.08291
Annual Debt Service (monthly payments)	\$862,258
Estimated NOI	\$1,126,773
Estimated Debt Coverage Ratio (DCR)	1.31
Market Debt DCR	1.30
Positive DCR? (Y or N)	Yes
Compiled by CBRE	

## Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	4.08%-9.88%
Published Surveys	6.50%-7.50%
Band of Investment	8.50%
<b>CBRE Estimate</b>	<b>7.00%</b>
Compiled by CBRE	

Our concluded overall capitalization rate also considers recent events and prevailing market conditions with respect to capitalization rates. This includes the higher cost of capital that began in 2022 and recent rate cuts from the Federal Reserve. The cap rate conclusion also considers buyers' and sellers' sentiment around slow job growth and the potential for an economic downturn. While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data or may be lagging recent changes. Overall, the relative uncertainty has been considered with respect to our conclusion herein.

## Cost to Achieve Stabilized Operations

The cost estimates employed for this approach are reflective of a property operating at a stabilized level. A stabilized occupancy for the subject has been estimated to be 90.00% and historically appears to be operating in the 50% to 60% range based on historic revenue and net income.

As the subject is currently operating below a stabilized occupancy position, it requires a deduction for lease-up to stabilization. This analysis utilizes assumptions developed in the market analysis and income capitalization approach including the difference between Year 1 NOI and Year 2 NOI or the At Stabilization NOI minus the As Is NOI.

## Direct Capitalization Summary – Leasehold Interest

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY - LEASEHOLD INTEREST			
Income		\$/Unit/Yr	Total
Potential Rental Income		\$7,917	\$2,715,634
Vacancy	10.00%	(792)	(271,563)
Credit Loss	0.00%	0	0
<b>Net Rental Income</b>		<b>\$7,126</b>	<b>\$2,444,071</b>
Expense Reimbursements		0	0
Sales Tax - 7%		(438)	(150,085)
<b>Effective Gross Income</b>		<b>\$6,688</b>	<b>\$2,293,986</b>
<b>Expenses</b>			
Real Estate Taxes		\$841	288,634
Property Insurance		250	85,750
Utilities		100	34,300
Administrative & General		345	118,335
Repairs & Maintenance		300	102,900
Management Fee	2.00%	134	45,880
Payroll		800	274,400
Garage Keepers Insurance		35	12,005
Management - Incentive		87	30,000
Ground Rent		414	142,168
Replacement Reserves		96	32,840
<b>Total Operating Expenses</b>		<b>\$3,403</b>	<b>\$1,167,213</b>
<b>Operating Expense Ratio</b>			50.88%
<b>Net Operating Income</b>		<b>\$3,285</b>	<b>\$1,126,773</b>
<b>OAR</b>		÷	<b>7.00%</b>
<b>Prospective As Stabilized Value</b>	<b>January 21, 2026</b>		<b>\$16,096,757</b>
<b>Rounded</b>			<b>\$16,100,000</b>
Lease-Up Discount - Argus Year 2 NOI - Year 1 NOI			(531,000)
Deferred Maintenance			(100,000)
<b>As Is Value</b>	<b>January 21, 2025</b>		<b>\$15,465,757</b>
<b>Rounded</b>			<b>\$15,500,000</b>
<b>Value Per SF</b>			<b>\$118.00</b>
<b>Matrix Analysis</b>		<b>Cap Rate</b>	<b>Value</b>
		6.75%	\$16,700,000
		7.00%	\$16,100,000
		7.25%	\$15,500,000

Compiled by CBRE

## Direct Capitalization Summary – Leased Fee Interest

The leased fee direct capitalization summary As Is and the prospective value At Stabilization to the City of Miami Beach assuming a municipal government real estate tax exemption & the termination of the ground lease is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY - LEASED FEE INTEREST			
Income		\$/Unit/Yr	Total
Potential Rental Income		\$7,917	\$2,715,634
Vacancy	10.00%	(792)	(271,563)
Credit Loss	0.00%	0	0
<b>Net Rental Income</b>		<b>\$7,126</b>	<b>\$2,444,071</b>
Expense Reimbursements		0	0
Sales Tax - 7%		(438)	(150,085)
<b>Effective Gross Income</b>		<b>\$6,688</b>	<b>\$2,293,986</b>
<b>Expenses</b>			
Real Estate Taxes	Ground Floor Retail Only	128	43,843
Property Insurance		250	85,750
Utilities		100	34,300
Administrative & General		345	118,335
Repairs & Maintenance		300	102,900
Management Fee	2.00%	134	45,880
Payroll		800	274,400
Garage Keepers Insurance		35	12,005
Management - Incentive		87	30,000
Ground Rent		Termination at Closing	
Replacement Reserves		96	32,840
<b>Total Operating Expenses</b>		<b>\$2,275</b>	<b>\$780,253</b>
<b>Operating Expense Ratio</b>			34.01%
<b>Net Operating Income</b>		<b>\$4,413</b>	<b>\$1,513,733</b>
<b>OAR</b>		÷	<b>7.00%</b>
<b>As Stabilized Value</b>	<b>January 21, 2026</b>		<b>\$21,624,751</b>
<b>Rounded</b>			<b>\$21,600,000</b>
Lease-Up Discount - Argus Year 2 NOI - Year 1 NOI			(531,000)
Deferred Maintenance			(100,000)
<b>As Is Value</b>	<b>January 21, 2025</b>		<b>\$20,969,000</b>
<b>Rounded</b>			<b>\$21,000,000</b>
<b>Value Per Unit</b>			<b>\$61,224</b>
<b>Value Per SF</b>			<b>\$159.86</b>
<b>Matrix Analysis</b>		<b>Cap Rate</b>	<b>Value</b>
		6.75%	\$22,400,000
		7.00%	\$21,600,000
		7.25%	\$20,900,000
Compiled by CBRE			



## Discounted Cash Flow Analysis (DCF)

The DCF assumptions for the subject are summarized as follows:

SUMMARY OF DISCOUNTED CASH FLOW ASSUMPTIONS						
General						
Start Date	Dec-24					
Hold Period	27 Years					
Basis	Fiscal					
Software	Argus Enterprise					
Growth Rates						
Growth Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6+
General Inflation Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market Inflation Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Expense Inflation Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Market Leasing Assumptions						
Leasing Category	Market Rent	Lease Term (Months)	Recovery Structure	Escalations	Concessions New (Months)	Concessions Renewal (Months)
Market Rent - Retail	\$90.00	60	None	3.0%	0	0
Market Rent - Parking Agreement	\$7.21	24	None	3.0%	0	0
Market Rent - Transient Parking	\$32.05	12	None	---	0	0
Leasing Category	TI's New (PSF)	TI's Renewal (PSF)	Downtime (Months)	Commission New	Commission Renewal	Renewal Probability
Market Rent - Retail	None	None	0	4.00%	1.00%	75%
Market Rent - Parking Agreement	None	None	0	None	None	75%
Market Rent - Transient Parking	None	None	0	None	None	---
Economic Assumptions						
Stabilized Operating Expenses (\$/Unit/Yr.)	\$3,403					
Current Occupancy	60.00%					
Stabilized Occupancy	90.00%					
Stabilized Occupancy (w/Credit Loss)	90.00%					
Estimated Absorption Period	12 Months					
Financial						
	Rate 1	Rate 2				
Discount Rate	8.25%	8.00%				
Terminal Capitalization Rate	Leasehold Interest Reverts to Fee Simple Owner					
Cost of Sale	---					
Capital Expenditures	\$100,000					
Compiled by CBRE						

Provided on the following pages is a discussion of additional assumptions used in the discounted cash flow analysis.

### General Assumptions

The DCF analysis utilizes a 10-year projection period. This is consistent with current investor assumptions.

### Growth Rate Assumptions

Published investor surveys are shown below.

SUMMARY OF GROWTH RATES			
Investment Type	Rent	Expenses	Inflation
U.S. Bureau of Labor Statistics (CPI-U) 10-Year Snapshot Average as of	Dec-24		2.94%
<i>PwC Strip Shopping Center (4th Qtr. 2024)</i>			
National Self-Storage Market	2.08%	2.83%	n/a
National Strip Shopping Center Market	1.40%	3.00%	
National Net Lease Market	1.00%	2.00%	
<b>CBRE Estimate</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>
Compiled by CBRE			

## Leasing Assumptions

The contract lease terms for the existing tenants are utilized within the DCF analysis, with market leasing assumptions applied for renewals and absorption tenants. All subsequent years vary according to the growth rate assumptions applied to the Year 1 estimate.

## Leasing Commissions

The following table presents the leasing commissions quoted for the subject, those prevalent in the market as derived through the comparable properties, and our pro forma estimate.

LEASING COMMISSIONS			
Category	Market Rent - Retail	Market Rent - Parking Agreement	Market Rent - Transient Parking
<b>CBRE Estimate</b>			
<b>New Tenants</b>	<b>4.00%</b>	<b>None</b>	<b>None</b>
<b>Renewals</b>	<b>1.00%</b>	<b>None</b>	<b>None</b>
Compiled by CBRE			

## Renewal Probability

The renewal probability incorporated within the market leasing assumptions has been estimated at 75%. This rate is considered reasonable based on the rent comparable data, a survey of market participants and the subject.

## Downtime Between Leases

The market leasing assumptions incorporate no downtime at lease rollover. This factor is accounted for in the vacancy and collection loss estimate.

## Occupancy Assumptions

For purposes of this analysis, CBRE has used downtime between leases to derive a vacancy estimate.

## Financial Assumptions

### Discount Rate Analysis

The results of the most recent investor surveys are summarized in the following chart.

DISCOUNT RATES				
Investment Type	Rate Range			Average
RealtyRates.com - Special Purpose (4th Qtr. 2024)				
Special Purpose	8.67%	-	19.30%	13.93%
Schools/Day Care	8.67%	-	17.07%	12.81%
Churches/Temples/Synagogues	9.53%	-	19.30%	13.94%
Self-Storage - All Types	7.28%	-	13.70%	11.46%
Self-Storage - Climate Controlled	7.34%	-	13.70%	11.18%
Self-Storage - Mini Storage	7.28%	-	14.76%	11.44%
PwC National Investor Survey (4th Qtr. 2024)				
National Self-Storage Market	8.00%	-	12.00%	10.16%
National Strip Shopping Center Market	6.50%	-	11.00%	8.40%
National Net Lease Market	6.00%	-	11.00%	8.00%
CBRE Estimate - As Is				8.25%
CBRE Estimate - At Stabilization				8.00%
Compiled by CBRE				

The subject is a Class B property with a long-term retail tenant, several annual valet parking license agreements and a dense, built-up barrier island location. However, the subject's income is based on short-term, i.e. daily, weekly and monthly rentals that can fluctuate, an OAR near the midpoint of the range indicated by the self-storage market in the preceding table is considered appropriate.

Our concluded discount rate also considers ongoing changes in market conditions, as previously discussed in the Capitalization Rate Conclusion section.

### Terminal Capitalization Rate & Reversion

The subject is a leasehold interest, subject to a ground lease that reverts to the fee simple landowner at expiration. As such no terminal capitalization rate is warranted.

### DCF Analysis "As Stabilized"

In addition to the "as is" discounted cash flow, a stabilized discounted cash flow was performed. This cash flow shows the subject's future income projection, once it achieves a stabilized operating level. For purposes of our analysis, all assumptions remain consistent with the "as is" scenario and a second, "PV as of" cash flow was generated via ARGUS for the prospective stabilized value.

### Discounted Cash Flow Conclusion

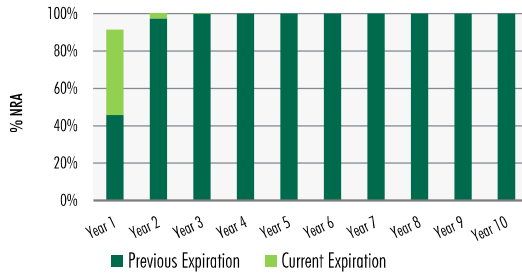
The leasehold DCF schedule(s) and value conclusions are depicted on the following page(s).

## FINANCIAL SUMMARY

Property Name:	Pelican Parking Garage	Product Type:	Retail - Un-Anchored Retail
Property Address:	1021-1041 Collins Avenue	Year Built/Renovated:	2001
Interest Appraised:	Leasehold Interest	Stories:	6 + Roof Level
Effective Date:	January 21, 2025	Parking Ratio:	373.21/1000 SF
NRA:	131,361 SF	Land Area (acres):	0.49

### TENANCY

#### Cumulative Lease Expiration Profile

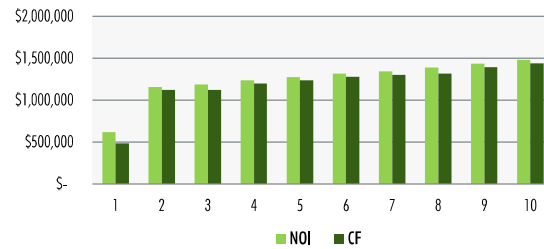
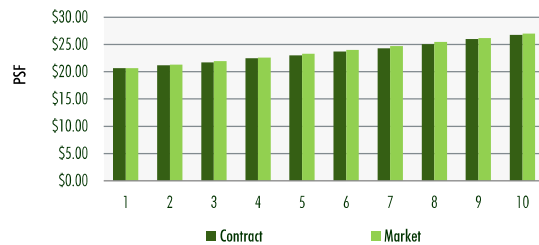


#### Top Tenants

Tenant	Size (GLA) SF	% of Base Rent	Exp.
Transient Self-Parking	60,087	70.9%	11/30/2025
Beach Front Parking, In	33,589	8.9%	3/31/2026
Associated Parking Sys	26,871	7.1%	3/31/2026
Laz Florida Parking, LLC	7,464	2.0%	3/31/2026
Surf Style	3,350	11.0%	8/31/2027

Occupancy Rate:	100.00%
Avg. Remaining Lease Term:	1.2 Years

### INCOME ANALYSIS



Year 1 Contract Rent	\$20.67	Year 1 NOI	\$617,578
Year 1 Market Rent	\$20.68	Year 1 CF	\$484,738

### VALUATION SUMMARY

Final Value Conclusion	\$14,800,000		
Value PSF	\$112.67		
Investment Parameters		Income Yields	NOI
IRR	8.25%	Year 1	4.17%
Terminal Cap Rate	0.00%	Years 1-5	7.38%
Direct Cap Rate (Yr. 1)	4.17%	Years 6-10	9.41%
			CF
			3.28%
			6.98%
			9.09%

Source: CBRE

Cash Flow As Of  
Pelican Parking Garage - Leasehold Interest (Amounts in USD)  
Dec, 2025 through Dec, 2052  
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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	
	Year 1 Nov-2026	Year 2 Nov-2027	Year 3 Nov-2028	Year 4 Nov-2029	Year 5 Nov-2030	Year 6 Nov-2031	Year 7 Nov-2032	Year 8 Nov-2033	Year 9 Nov-2034	Year 10 Nov-2035	Year 11 Nov-2036	Year 12 Nov-2037	Year 13 Nov-2038	Year 14 Nov-2039	Year 15 Nov-2040	Year 16 Nov-2041	Year 17 Nov-2042	Year 18 Nov-2043	Year 19 Nov-2044	Year 20 Nov-2045	Year 21 Nov-2046	Year 22 Nov-2047	Year 23 Nov-2048	Year 24 Nov-2049	Year 25 Nov-2050	Year 26 Nov-2051	Year 27 Nov-2052	Year 28 Dec-2052	Total	
For the Years Ending																														
Rental Revenue																														
Potential Base Rent	2,725,350	2,792,946	2,887,829	2,959,360	3,044,218	3,120,106	3,222,867	3,341,586	3,437,094	3,522,507	3,623,831	3,729,210	3,881,000	3,977,133	4,091,174	4,193,161	4,331,264	4,490,813	4,619,167	4,733,954	4,870,126	5,011,747	5,215,740	5,344,934	5,498,196	5,635,258	5,820,857	502,940	110,624,368	
Scheduled Base Rent	2,725,350	2,792,946	2,887,829	2,959,360	3,044,218	3,120,106	3,222,867	3,341,586	3,437,094	3,522,507	3,623,831	3,729,210	3,881,000	3,977,133	4,091,174	4,193,161	4,331,264	4,490,813	4,619,167	4,733,954	4,870,126	5,011,747	5,215,740	5,344,934	5,498,196	5,635,258	5,820,857	502,940	110,624,368	
CPI Increases	11,770	14,850	15,159	27,804	35,010	48,977	45,694	21,097	28,604	44,324	52,928	56,938	20,373	37,367	47,051	65,821	61,409	28,352	38,442	59,568	71,131	76,519	27,379	50,218	63,232	88,458	82,529	0	1,221,005	
Total Rental Revenue	2,737,120	2,807,796	2,902,988	2,987,165	3,079,228	3,169,083	3,268,562	3,362,683	3,465,698	3,566,831	3,676,759	3,786,148	3,901,373	4,014,499	4,138,225	4,258,982	4,392,674	4,519,165	4,657,609	4,793,522	4,941,257	5,088,266	5,243,119	5,395,152	5,561,428	5,723,716	5,903,386	502,940	111,845,373	
Total Tenant Revenue	2,737,120	2,807,796	2,902,988	2,987,165	3,079,228	3,169,083	3,268,562	3,362,683	3,465,698	3,566,831	3,676,759	3,786,148	3,901,373	4,014,499	4,138,225	4,258,982	4,392,674	4,519,165	4,657,609	4,793,522	4,941,257	5,088,266	5,243,119	5,395,152	5,561,428	5,723,716	5,903,386	502,940	111,845,373	
Potential Gross Revenue	2,737,120	2,807,796	2,902,988	2,987,165	3,079,228	3,169,083	3,268,562	3,362,683	3,465,698	3,566,831	3,676,759	3,786,148	3,901,373	4,014,499	4,138,225	4,258,982	4,392,674	4,519,165	4,657,609	4,793,522	4,941,257	5,088,266	5,243,119	5,395,152	5,561,428	5,723,716	5,903,386	502,940	111,845,373	
Vacancy & Credit Loss																														
Vacancy Allowance	-319,156	-280,780	-290,299	-298,716	-307,923	-316,908	-326,856	-336,268	-346,570	-356,683	-367,676	-378,615	-390,137	-401,450	-413,822	-425,898	-439,267	-451,916	-465,761	-479,352	-494,126	-508,827	-524,312	-539,515	-556,143	-572,372	-590,339	-50,294	-11,229,981	
Total Vacancy & Credit Loss	-319,156	-280,780	-290,299	-298,716	-307,923	-316,908	-326,856	-336,268	-346,570	-356,683	-367,676	-378,615	-390,137	-401,450	-413,822	-425,898	-439,267	-451,916	-465,761	-479,352	-494,126	-508,827	-524,312	-539,515	-556,143	-572,372	-590,339	-50,294	-11,229,981	
Effective Gross Revenue	2,417,964	2,527,016	2,612,689	2,688,448	2,771,305	2,852,175	2,941,706	3,026,415	3,119,128	3,210,148	3,309,083	3,407,533	3,511,236	3,613,049	3,724,402	3,833,084	3,953,406	4,067,248	4,191,848	4,314,170	4,447,131	4,579,439	4,718,807	4,855,636	5,005,285	5,151,345	5,313,048	452,646	100,615,392	
Operating Expenses																														
Parking Sales Tax - 7%	153,030	157,378	162,181	166,963	172,058	177,131	182,537	187,918	193,653	199,362	205,447	211,503	217,958	224,384	231,232	238,049	245,314	252,546	260,254	267,926	276,103	284,243	292,918	301,553	310,756	319,918	329,682	28,161	6,250,160	
Real Estate Taxes	296,571	305,469	314,633	324,072	333,794	343,808	354,122	364,745	375,680	386,958	398,567	410,524	422,840	435,535	448,591	462,049	475,910	490,187	504,893	520,040	535,641	551,710	568,262	585,309	602,869	620,955	639,583	53,438	12,126,743	
Property Insurance	88,108	90,751	93,474	96,278	99,166	102,141	105,206	108,362	111,613	114,961	118,410	121,962	125,621	129,390	133,271	137,270	141,388	145,629	149,998	154,498	159,133	163,907	168,824	173,889	179,106	184,479	190,013	15,873	3,602,722	
Utilities	35,243	36,301	37,390	38,511	39,667	40,857	42,082	43,345	44,645	45,984	47,364	48,785	50,248	51,756	53,309	54,908	56,555	58,252	59,999	61,799	63,653	65,563	67,530	69,556	71,642	73,792	76,005	6,349	1,441,089	
Administrative & General	121,589	125,237	128,994	132,864	136,850	140,955	145,184	149,539	154,026	158,646	163,406	168,308	173,357	178,558	183,915	189,432	195,115	200,968	206,997	213,207	219,604	226,192	232,978	239,967	247,166	254,581	262,218	21,905	4,971,757	
Repairs & Maintenance	105,730	108,902	112,169	115,534	119,000	122,570	126,247	130,034	133,935	137,953	142,092	146,355	150,745	155,268	159,926	164,724	169,665	174,755	179,998	185,398	190,960	196,688	202,589	208,667	214,927	221,375	228,016	19,048	4,323,267	
Management Fee	48,359	50,540	52,254	53,769	55,426	57,043	58,834	60,528	62,383	64,203	66,182	68,151	70,225	72,261	74,488	76,662	79,068	81,345	83,837	86,283	88,943	91,589	94,376	97,113	100,106	103,027	106,261	9,053	2,012,308	
Payroll	281,946	290,404	299,117	308,090	317,333	326,853	336,658	346,758	357,161	367,876	378,912	390,279	401,988	414,047	426,469	439,263	452,441	466,014	479,994	494,394	509,226	524,503	540,238	556,445	573,138	590,332	608,042	50,793	11,528,712	
Garage Keepers Insurance	12,335	12,705	13,086	13,479	13,883	14,300	14,729	15,171	15,626	16,095	16,577	17,075	17,587	18,115	18,658	19,218	19,794	20,388	21,000	21,630	22,279	22,947	23,635	24,344	25,075	25,827	26,602	2,222	564,381	
Management - Incentive	30,825	31,750	32,702	33,683	34,694	35,735	36,807	37,911	39,048	40,220	41,426	42,669	43,949	45,268	46,626	48,024	49,465	50,949	52,477	54,052	55,673	57,344	59,064	60,836	62,661	64,541	66,477	5,553	1,260,428	
Ground Rent + 2.0% Sales Tax	123,728	124,843	124,843	124,843	124,843	138,575	139,824	139,824	139,824	139,824	139,824	139,824	155,204	156,603	156,603	156,603	173,829	175,395	175,395	175,395	175,395	194,688	196,442	196,442	196,442	196,442	218,051	244,217	20,535	4,441,252
Ground Rent - Percentage Rent - 2.5%	33,291	35,958	38,047	39,962	42,038	44,055	46,307	48,403	50,734	53,005	55,483	57,951	60,527	63,078	65,867	68,579	71,604	74,421	77,553	80,606	83,936	87,252	90,714	94,143	97,891	81,655	6,679	0	1,649,737	
Total Operating Expenses	1,330,756	1,370,238	1,408,888	1,448,047	1,488,751	1,544,023	1,588,535	1,632,538	1,678,335	1,725,088	1,789,070	1,840,164	1,891,648	1,944,251	1,998,953	2,072,005	2,131,714	2,190,850	2,252,396	2,315,228	2,399,839	2,468,380	2,537,570	2,608,264	2,681,779	2,758,531	2,783,796	232,920	54,112,556	
Net Operating Income	1,087,208	1,156,779	1,203,801	1,240,401	1,282,554	1,308,152	1,353,170	1,393,877	1,440,794	1,485,060	1,520,013	1,567,369	1,619,588	1,668,799	1,725,450	1,761,080	1,821,692	1,876,398	1,939,452	1,998,942	2,047,292	2,111,060	2,181,237	2,247,373	2,323,507	2,392,814	2,529,252	219,725	46,502,836	
Leasing Costs																														
Leasing Commissions	0	27,988	0	0	0	0	32,446	0	0	0	0	37,613	0	0	0	0	43,604	0	0	0	0	50,549	0	0	0	0	58,600	0	250,801	
Total Leasing Costs	0	27,988	0	0	0	0	32,446	0	0	0	0	37,613	0	0	0	0	43,604	0	0	0	0	50,549	0	0	0	0	58,600	0	250,801	
Capital Expenditures																														
Reserves for Replacement	33,743	34,756	35,798	36,872	37,978	39,118	40,291	41,500	42,745	44,027	45,348	46,709	48,110	49,553	51,040	52,571	54,148	55,773	57,446	59,169	60,944	62,773	64,656	66,595	68,593	70,651	72,771	6,079	1,379,759	
Deferred Maintenance	8,333	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,333
Total Capital Expenditures	42,077	34,756	35,798	36,872	37,978	39,118	40,291	41,500	42,745	44,027	45,348	46,709	48,110	49,553	51,040	52,571	54,148	55,773	57,446	59,169	60,944	62,773	64,656	66,595	68,593	70,651	72,771	6,079	1,388,092	
Total Leasing & Capital Costs	42,077	62,744	35,798	36,872	37,978	39,118	72,737	41,500	42,745	44,027	45,348	84,322	48,110	49,553	51,040	52,571	97,752	55,773	57,446	59,169	60,944	113,322	64,656	66,595	68,593	70,651	131,371	6,079	1,638,893	
Cash Flow Before Debt Service	1,045,131	1,094,035	1,168,002	1,203,529	1,244,576	1,269,034	1,280,433	1,352,377	1,398,049	1,441,032	1,474,665	1,483,047	1,571,478	1,619,245	1,674,410	1,708,508	1,723,940	1,820,626	1,882,006	1,939,773	1,986,348	1,997,738	2,116,582	2,180,777	2,254,913	2,322,162	2,397,881	213,646	44,863,944	
Cash Flow Available for Distribution	1,045,131	1,094,035	1,168,002	1,203,529	1,244,576	1,269,034	1,280,433	1,352,377	1,398,049	1,44																				



Present Value As Of Report

Pelican Parking Garage - Leasehold Interest (Amounts in USD)  
1/22/2025 2:27:47 PM  
Secondary Valuation (PV/IRR) Date: Dec, 2025  
Discount Method: Annual

Analysis	Period	Cash Flow	P.V. of	P.V. of	P.V. of	P.V. of	P.V. of	NOI to
Period	Ending	Before Debt Service	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Book
			@ 7.00 %	@ 7.50 %	@ 8.00 %	@ 8.50 %	@ 9.00 %	Value
Year 1	Nov-2026	1,045,131	976,758	972,215	967,714	963,255	958,836	2583.87%
Year 2	Nov-2027	1,094,035	955,573	946,704	937,959	929,334	920,827	1103.58%
Year 3	Nov-2028	1,168,002	953,438	940,196	927,198	914,439	901,912	856.08%
Year 4	Nov-2029	1,203,529	918,166	901,203	884,630	868,435	852,610	698.85%
Year 5	Nov-2030	1,244,576	887,365	866,920	847,037	827,699	808,889	595.24%
Year 6	Nov-2031	1,269,034	845,611	822,285	799,707	777,848	756,684	513.83%
Year 7	Nov-2032	1,280,433	797,390	771,787	747,121	723,351	700,441	413.40%
Year 8	Nov-2033	1,352,377	787,095	758,281	730,647	704,141	678,712	377.92%
Year 9	Nov-2034	1,398,049	760,446	729,199	699,372	670,895	643,701	350.07%
Year 10	Nov-2035	1,441,032	732,548	699,180	667,477	637,348	608,708	325.96%
Year 11	Nov-2036	1,474,665	700,603	665,580	632,459	601,127	571,481	303.43%
Year 12	Nov-2037	1,483,047	658,490	622,663	588,938	557,183	527,275	267.80%
Year 13	Nov-2038	1,571,478	652,107	613,760	577,829	544,154	512,583	255.71%
Year 14	Nov-2039	1,619,245	627,971	588,294	551,290	516,769	484,553	244.36%
Year 15	Nov-2040	1,674,410	606,883	565,894	527,844	492,511	459,689	235.08%
Year 16	Nov-2041	1,708,508	578,731	537,133	498,697	463,171	430,322	223.90%
Year 17	Nov-2042	1,723,940	545,755	504,171	465,927	430,741	398,356	206.01%
Year 18	Nov-2043	1,820,626	538,657	495,300	455,610	419,262	385,961	199.60%
Year 19	Nov-2044	1,882,006	520,390	476,278	436,083	399,444	366,031	194.43%
Year 20	Nov-2045	1,939,773	501,274	456,648	416,175	379,451	346,115	189.17%
Year 21	Nov-2046	1,986,348	479,729	434,988	394,599	358,122	325,161	183.18%
Year 22	Nov-2047	1,997,738	450,916	406,961	367,465	331,959	300,024	171.50%
Year 23	Nov-2048	2,116,582	446,486	401,089	360,486	324,154	291,626	168.36%
Year 24	Nov-2049	2,180,777	429,933	384,422	343,907	307,821	275,661	164.98%
Year 25	Nov-2050	2,254,913	415,466	369,759	329,258	293,350	261,497	162.39%
Year 26	Nov-2051	2,322,162	399,866	354,220	313,960	278,432	247,061	159.37%
Year 27	Dec-2051	200,865	32,325	28,502	25,146	22,197	19,606	13.72%
Totals		42,453,282	17,199,974	16,313,630	15,494,535	14,736,592	14,034,321	
Property Resale		0	0	0	0	0	0	
Total Unleveraged Present Value			17,199,974	16,313,630	15,494,535	14,736,592	14,034,321	

Percentage Value Distribution

Income	100.00%	100.00%	100.00%	100.00%	100.00%
Net Sale Price	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%

\* Results displayed are based on Forecast data only

Cash Flow

Pelican Parking Garage - Leasehold Interest (Amounts in USD)

Jan, 2025 through Dec, 2052

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	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	
For the Years Ending	Dec-2025	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035	Dec-2036	Dec-2037	Dec-2038	Dec-2039	Dec-2040	Dec-2041	Dec-2042	Dec-2043	Dec-2044	Dec-2045	Dec-2046	Dec-2047	Dec-2048	Dec-2049	Dec-2050	Dec-2051	Dec-2052	Total
<b>Rental Revenue</b>																													
Potential Base Rent	2,715,634	2,731,379	2,799,560	2,895,496	2,964,621	3,052,352	3,125,687	3,235,743	3,347,507	3,446,250	3,528,788	3,633,544	3,740,796	3,891,305	3,984,203	4,102,106	4,200,662	4,348,568	4,498,770	4,631,471	4,742,397	4,883,179	5,027,317	5,229,588	5,354,436	5,512,888	5,645,338	5,844,112	113,113,699
Scheduled Base Rent	2,715,634	2,731,379	2,799,560	2,895,496	2,964,621	3,052,352	3,125,687	3,235,743	3,347,507	3,446,250	3,528,788	3,633,544	3,740,796	3,891,305	3,984,203	4,102,106	4,200,662	4,348,568	4,498,770	4,631,471	4,742,397	4,883,179	5,027,317	5,229,588	5,354,436	5,512,888	5,645,338	5,844,112	113,113,699
CPI Increases	15,335	10,855	15,792	14,481	29,612	34,842	50,894	41,874	22,528	28,415	46,482	52,728	55,004	19,461	39,795	46,825	68,398	56,275	30,276	38,188	62,468	70,862	73,921	26,154	53,482	62,929	91,921	75,629	1,235,425
Total Rental Revenue	2,730,968	2,742,234	2,815,352	2,909,977	2,994,233	3,087,195	3,176,582	3,277,617	3,370,035	3,474,665	3,575,270	3,686,272	3,795,800	3,910,766	4,023,998	4,148,931	4,269,060	4,404,843	4,529,046	4,669,659	4,804,865	4,954,041	5,101,238	5,255,742	5,407,917	5,575,817	5,737,260	5,919,740	114,349,123
Total Tenant Revenue	2,730,968	2,742,234	2,815,352	2,909,977	2,994,233	3,087,195	3,176,582	3,277,617	3,370,035	3,474,665	3,575,270	3,686,272	3,795,800	3,910,766	4,023,998	4,148,931	4,269,060	4,404,843	4,529,046	4,669,659	4,804,865	4,954,041	5,101,238	5,255,742	5,407,917	5,575,817	5,737,260	5,919,740	114,349,123
Potential Gross Revenue	2,730,968	2,742,234	2,815,352	2,909,977	2,994,233	3,087,195	3,176,582	3,277,617	3,370,035	3,474,665	3,575,270	3,686,272	3,795,800	3,910,766	4,023,998	4,148,931	4,269,060	4,404,843	4,529,046	4,669,659	4,804,865	4,954,041	5,101,238	5,255,742	5,407,917	5,575,817	5,737,260	5,919,740	114,349,123
<b>Vacancy &amp; Credit Loss</b>																													
Vacancy Allowance	-819,291	-274,223	-281,535	-290,998	-299,423	-308,719	-317,658	-327,762	-337,004	-347,466	-357,527	-368,627	-379,580	-391,077	-402,400	-414,893	-426,906	-440,484	-452,905	-466,966	-480,486	-495,404	-510,124	-525,574	-540,792	-557,582	-573,726	-591,974	-11,981,106
Total Vacancy & Credit Loss	-819,291	-274,223	-281,535	-290,998	-299,423	-308,719	-317,658	-327,762	-337,004	-347,466	-357,527	-368,627	-379,580	-391,077	-402,400	-414,893	-426,906	-440,484	-452,905	-466,966	-480,486	-495,404	-510,124	-525,574	-540,792	-557,582	-573,726	-591,974	-11,981,106
Effective Gross Revenue	1,911,678	2,468,010	2,533,817	2,618,979	2,694,809	2,778,475	2,858,923	2,949,855	3,033,032	3,127,198	3,217,743	3,317,645	3,416,220	3,519,689	3,621,599	3,734,038	3,842,154	3,964,358	4,076,141	4,202,693	4,324,378	4,458,637	4,591,115	4,730,168	4,867,126	5,018,235	5,163,534	5,327,766	102,368,017
<b>Operating Expenses</b>																													
Parking Sales Tax - 7%	152,776	153,382	157,759	162,596	167,366	172,498	177,559	183,004	188,372	194,148	199,844	205,972	212,015	218,516	224,926	231,823	238,625	245,941	253,157	260,919	268,574	276,809	284,930	293,667	302,282	311,551	320,691	330,525	6,390,231
Real Estate Taxes	288,634	297,293	306,212	315,398	324,860	334,606	344,644	354,983	365,633	376,602	387,900	399,537	411,523	423,869	436,585	449,682	463,173	477,068	491,380	506,121	521,305	536,944	553,053	569,644	586,733	604,335	622,466	641,140	12,391,324
Property Insurance	85,750	88,323	90,972	93,701	96,512	99,408	102,390	105,462	108,626	111,884	115,241	118,698	122,259	125,927	129,705	133,596	137,604	141,732	145,984	150,363	154,874	159,520	164,306	169,235	174,312	179,541	184,928	190,476	3,681,327
Utilities	34,300	35,329	36,389	37,481	38,605	39,763	40,956	42,185	43,450	44,754	46,096	47,479	48,904	50,371	51,882	53,438	55,041	56,693	58,393	60,145	61,950	63,808	65,722	67,694	69,725	71,817	73,971	76,190	1,472,531
Administrative & General	118,335	121,885	125,542	129,308	133,187	137,183	141,298	145,537	149,903	154,400	159,032	163,803	168,717	173,779	178,992	184,362	189,893	195,590	201,457	207,501	213,726	220,138	226,742	233,544	240,551	247,767	255,200	262,856	5,080,231
Repairs & Maintenance	102,900	105,907	109,167	112,442	115,815	119,289	122,868	126,554	130,351	134,261	138,289	142,438	146,711	151,112	155,645	160,315	165,124	170,078	175,180	180,436	185,949	191,424	197,167	203,082	209,175	215,450	221,913	228,571	4,417,592
Management Fee	38,234	49,360	50,676	52,380	53,896	55,570	57,178	58,997	60,661	62,544	64,355	66,353	68,324	70,394	72,432	74,681	76,843	79,287	81,523	84,054	86,488	89,173	91,822	94,603	97,343	100,365	103,271	106,555	2,047,360
Payroll	274,400	282,632	291,111	299,844	308,840	318,105	327,648	337,477	347,602	358,030	368,771	379,834	391,229	402,966	415,055	427,506	440,331	453,541	467,148	481,162	495,597	510,465	525,779	541,552	557,799	574,533	591,769	609,522	11,780,245
Garage Keepers Insurance	12,005	12,365	12,736	13,118	13,512	13,917	14,335	14,765	15,208	15,664	16,134	16,618	17,116	17,630	18,159	18,703	19,265	19,842	20,438	21,051	21,682	22,333	23,003	23,693	24,404	25,136	25,890	26,667	515,386
Management - Incentive	30,000	30,900	31,827	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	44,056	45,378	46,739	48,141	49,585	51,073	52,605	54,183	55,809	57,483	59,208	60,984	62,813	64,698	66,639	1,287,928
Ground Rent - 2.0% Sales Tax	111,467	124,843	124,843	124,843	124,843	124,843	139,824	139,824	139,824	139,824	139,824	156,603	156,603	156,603	156,603	156,603	175,395	175,395	175,395	175,395	175,395	196,442	196,442	196,442	196,442	196,442	220,015	246,417	4,543,430
Ground Rent - Percentage Rent - 2.5%	20,542	34,450	36,095	38,224	40,120	42,212	44,223	46,496	48,576	50,930	53,194	55,691	58,156	60,742	63,290	66,101	68,804	71,859	74,654	77,817	80,859	84,216	87,528	91,004	94,428	98,206	80,150	0	1,668,567
Total Operating Expenses	1,269,343	1,336,749	1,373,328	1,412,116	1,451,321	1,492,171	1,548,745	1,592,179	1,636,208	1,682,194	1,728,997	1,794,552	1,844,330	1,895,963	1,948,651	2,003,350	2,078,239	2,136,612	2,195,782	2,257,570	2,320,482	2,407,082	2,473,977	2,543,369	2,614,177	2,687,957	2,764,961	2,785,556	55,276,150
Net Operating Income	642,335	1,131,261	1,160,489	1,206,863	1,243,488	1,286,304	1,310,179	1,357,676	1,396,824	1,445,014	1,488,746	1,523,092	1,571,891	1,623,726	1,672,948	1,730,489	1,763,915	1,827,747	1,880,359	1,945,123	2,003,896	2,051,555	2,117,137	2,186,799	2,252,949	2,330,279	2,398,572	2,542,210	47,091,867
<b>Leasing Costs</b>																													
Leasing Commissions	0	0	27,988	0	0	0	0	32,446	0	0	0	0	37,613	0	0	0	0	43,604	0	0	0	0	50,549	0	0	0	0	58,600	250,801
Total Leasing Costs	0	0	27,988	0	0	0	0	32,446	0	0	0	0	37,613	0	0	0	0	43,604	0	0	0	0	50,549	0	0	0	0	58,600	250,801
<b>Capital Expenditures</b>																													
Reserves for Replacement	32,840	33,825	34,840	35,885	36,962	38,071	39,213	40,389	41,601	42,849	44,135	45,459	46,822	48,227	49,674	51,164	52,699	54,280	55,908	57,586	59,313	61,093	62,925	64,813	66,757	68,760	70,823	72,948	1,409,862
Deferred Maintenance	100,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100,000
Total Capital Expenditures	132,840	33,825	34,840	35,885	36,962	38,071	39,213	40,389	41,601	42,849	44,135	45,459	46,822	48,227	49,674	51,164	52,699	54,280	55,908	57,586	59,313	61,093	62,925	64,813	66,757	68,760	70,823	72,948	1,509,862
Total Leasing & Capital Costs	132,840	33,825	62,828	35,885	36,962	38,071	39,213	72,835	41,601	42,849	44,135	45,459	84,436	48,227	49,674	51,164	52,699	97,884	55,908	57,586	59,313	61,093	113,475	64,813	66,757	68,760	70,823	131,548	1,760,663
Cash Flow Before Debt Service	509,495	1,097,436	1,097,661	1,170,978	1,206,526	1,248,233	1,270,966	1,284,841	1,355,223	1,402,165	1,444,612	1,477,634	1,487,455	1,575,499	1,623,274	1,679,325	1,711,216	1,729,862	1,824,451	1,887,538	1,944,583	1,990,463	2,003,663	2,121,986	2,186,191	2,261,519	2,327,749	2,410,662	45,331,204
Cash Flow Available for Distribution	509,495	1,097,436	1,097,																										

Present Value Report

Pelican Parking Garage - Leasehold Interest (Amounts in USD)

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Valuation (PV/IRR) Date: Jan, 2025

Discount Method: Annual

Analysis	Period	Cash Flow	P.V. of	P.V. of	P.V. of	P.V. of	P.V. of	NOI to
Period	Ending	Before Debt Service	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Cash Flow	Book
			@ 7.25 %	@ 7.75 %	@ 8.25 %	@ 8.75 %	@ 9.25 %	Value
Year 1	Dec-2025	509,495	475,054	472,849	470,665	468,501	466,357	483.54%
Year 2	Dec-2026	1,097,436	954,079	945,245	936,534	927,942	919,467	678.76%
Year 3	Dec-2027	1,097,661	889,767	877,438	865,335	853,454	841,790	505.67%
Year 4	Dec-2028	1,170,978	885,033	868,719	852,780	837,205	821,983	454.77%
Year 5	Dec-2029	1,206,526	850,257	830,712	811,703	793,214	775,228	411.29%
Year 6	Dec-2030	1,248,233	820,185	797,613	775,762	754,606	734,120	377.87%
Year 7	Dec-2031	1,270,966	778,669	753,725	729,690	706,527	684,201	345.12%
Year 8	Dec-2032	1,284,841	733,957	707,149	681,437	656,773	633,108	300.07%
Year 9	Dec-2033	1,355,223	721,830	692,238	663,987	637,012	611,248	282.72%
Year 10	Dec-2034	1,402,165	696,348	664,701	634,629	606,047	578,875	269.14%
Year 11	Dec-2035	1,444,612	668,930	635,567	604,010	574,155	545,903	256.22%
Year 12	Dec-2036	1,477,634	637,968	603,336	570,732	540,027	511,104	243.11%
Year 13	Dec-2037	1,487,455	598,796	563,663	530,739	499,877	470,939	221.10%
Year 14	Dec-2038	1,575,499	591,366	554,085	519,311	486,865	456,581	213.88%
Year 15	Dec-2039	1,623,274	568,110	529,825	494,280	461,267	430,596	206.83%
Year 16	Dec-2040	1,679,325	547,997	508,696	472,376	438,800	407,748	201.22%
Year 17	Dec-2041	1,711,216	520,656	481,073	444,663	411,157	380,312	193.26%
Year 18	Dec-2042	1,729,862	490,750	451,337	415,250	382,195	351,905	180.86%
Year 19	Dec-2043	1,824,451	482,596	441,778	404,578	370,660	339,723	176.31%
Year 20	Dec-2044	1,887,538	465,532	424,180	386,667	352,623	321,712	173.04%
Year 21	Dec-2045	1,944,583	447,181	405,568	367,994	334,050	303,372	169.33%
Year 22	Dec-2046	1,990,463	426,789	385,278	347,969	314,420	284,238	164.85%
Year 23	Dec-2047	2,003,663	400,578	359,938	323,581	291,039	261,898	155.91%
Year 24	Dec-2048	2,121,986	395,555	353,776	316,572	283,426	253,880	153.70%
Year 25	Dec-2049	2,186,191	379,976	338,264	301,294	268,508	239,415	151.25%
Year 26	Dec-2050	2,261,519	366,497	324,751	287,922	255,411	226,695	149.54%
Year 27	Dec-2051	2,327,749	351,730	310,220	273,768	241,739	213,578	147.23%
Totals		42,920,543	16,146,185	15,281,722	14,484,228	13,747,500	13,065,977	
Property Resale		0	0	0	0	0	0	
Total Unleveraged Present Value			16,146,185	15,281,722	14,484,228	13,747,500	13,065,977	

Percentage Value Distribution

Income	100.00%	100.00%	100.00%	100.00%	100.00%
Net Sale Price	0.00%	0.00%	0.00%	0.00%	0.00%
	100.00%	100.00%	100.00%	100.00%	100.00%

\* Results displayed are based on Forecast data only

## Conclusion of Income Capitalization Approach

The conclusions via the valuation methods employed for this approach are as follows:

INCOME CAPITALIZATION APPROACH VALUES				
Appraisal Premise	As of Date	Direct Capitalization Method	Discounted Cash Flow Analysis	Reconciled Value
As Is	January 21, 2025	\$15,500,000	\$14,500,000	\$15,000,000
Prospective As Stabilized	January 21, 2026	\$16,100,000	\$15,500,000	\$15,800,000
As Is	January 21, 2025	\$21,000,000	---	\$21,000,000
Prospective As Stabilized	January 21, 2026	\$21,600,000	---	\$21,600,000
Compiled by CBRE				

For the leasehold interest valuation, primary emphasis has been placed on the discounted cash flow analysis because of the remaining term on the ground lease with reversion of the property to the fee simple landowner versus the direct capitalization method, which assumes net income into perpetuity. The discounted cash flow method is considered to best reflect the actions of buyers and sellers for this special use property type.

For the leased fee interest valuation, primary emphasis has been placed on the direct capitalization method, which best reflects the actions of buyers and sellers for this special use property type.

# Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS					
Appraisal Premise	Date of Value	Cost Approach	Sales Comparison Approach	Income Approach	Reconciled Value
As Is	January 21, 2025	\$16,100,000	\$15,600,000	\$15,000,000	\$15,000,000
Prospective As Stabilized	January 21, 2026	\$16,700,000	\$16,200,000	\$15,800,000	\$16,000,000
As Is	January 21, 2025	\$22,900,000	\$21,900,000	\$21,000,000	\$21,000,000
Prospective As Stabilized	January 21, 2026	\$23,500,000	\$22,500,000	\$21,600,000	\$22,000,000
Compiled by CBRE					

The cost approach typically gives a reliable value indication for a special purpose property type when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the amount of depreciation present in the property, the reliability of the cost approach is considered good. Therefore, the cost approach is considered equally applicable to the subject and is also used as a test of reasonableness against the other valuation techniques.

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing investment properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leasehold Interest	January 21, 2025	\$15,000,000
Prospective As Stabilized	Leasehold Interest	January 21, 2026	\$16,000,000
As Is	Leased Fee Interest	January 21, 2025	\$21,000,000
Prospective As Stabilized	Leased Fee Interest	January 21, 2026	\$22,000,000
Compiled by CBRE			



# Assumptions and Limiting Conditions

1. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
2. Unless otherwise expressly noted in the Report, CBRE has assumed that:
  - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
  - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
  - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
  - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
  - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
  - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
  - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
  - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
  - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
  - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
  - (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is

subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

3. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
4. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
5. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
6. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
7. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
8. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
9. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
10. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
11. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.

12. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
13. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

# Addenda

# Addendum A

## Land Sale Data Sheets



Property Name Michigan and Fifth Office Site  
 Address 944 5th Street  
 Miami Beach, FL 33139  
 United States

Government Tax Agency Miami-Dade  
 Govt./Tax ID Multiple

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	0.482	21,000
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	Available to site

Maximum FAR 2.85  
 Min Land to Bldg Ratio 0.35:1  
 Maximum Density N/A

Frontage Distance/Street	140 ft	5th Street
Frontage Distance/Street	150 ft	Michigan Avenue

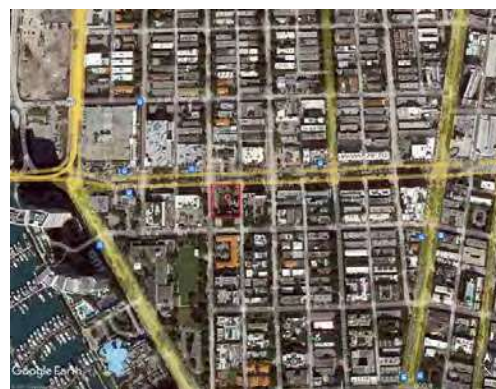
General Plan Mixed-use hotel & retail  
 Specific Plan Mixed-use hotel & retail  
 Zoning CPS-2, Commercial Performance Standard, General Mixed-Use  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	411 Michigan Sofi Owner LLC	Marketing Time	36 Month(s)
True Buyer	Alessandro Pallaoro	Buyer Type	Developer
Recorded Seller	419 Michigan Owners, LLC & City First Mortgage Corp.	Seller Type	Private Investor
True Seller	Alan Leavitt & Stephen Fiske	Primary Verification	Listing Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Obsolete office & stalled hotel development	Date	6/11/2021
Proposed Use	Office	Sale Price	\$8,980,000
Listing Broker	Marcus & Millichap	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$8,980,000
Doc #	32578/2150 & 2439	Capital Adjustment	\$0
		Adjusted Price	\$8,980,000

**Transaction Summary plus Five-Year CBRE View History**

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2021	Sale	411 Michigan Sofi Owner LLC	419 Michigan Owners, LLC & City First Mortgage Corp.	\$8,980,000	\$18,626,841 / \$427.62



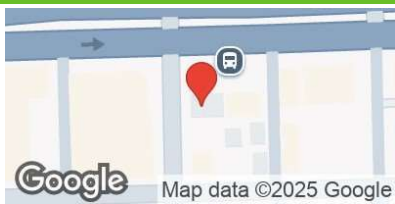
Units of Comparison

\$427.62 / sf	N/A / Unit
\$18,626,840.90 / ac	N/A / Allowable Bldg. Units
	\$149.82 / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is a two-part assemblage of the former Roca Hotel site located along the southeast corner of 5th Street & Michigan Avenue in the South of 5th submarket in Miami Beach, Florida. The 411 Michigan Avenue parcel was previously acquired in March 2016 for \$3,700,000 and foreclosed upon in January 2019 by City First Mortgage Corp and then became a bank REO that was broker listed by Marcus & Millichap for \$2,000,000 and sold for \$1,980,000 in an "all cash" transaction. The 955 5th Street portion was previously acquired by the same developer identified as Gianfranco Rondon of RG Group in June 2014 for \$4,250,000 and was site plan approved for the 5-story Roca Hotel. However construction stalled shortly after the site & foundation work commenced and foreclosure proceedings were initiated in October 2018 in an attempt to resolve the judgement. Both sites were then listed "for sale" at a combined price of \$10,950,000 but did not sell and the developer lost title to the lender and a 3rd party note holder, which created the more recent two-part assemblage & resale to a New York based development company identified as Bizzi & Partners. The buyer/developer is now proposing a mixed-use office/retail project with 5-stories, 53,912-SF of leasable office area plus 6,028-SF of leasable retail space for a total of 59,940-SF plus 71-parking stalls.

**Sale****Land - Retail / Commercial****No. 2**

Property Name 1683 & 1695 Alton Road  
 Address 1683 & 1695 Alton Road  
 Miami Beach, FL 33139  
 United States

Government Tax Agency Miami-Dade  
 Govt./Tax ID 02-3234-017-0090 & 0100

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	0.340	14,810
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	Available to site

Maximum FAR 2.00  
 Min Land to Bldg Ratio 0.50:1  
 Maximum Density N/A

Frontage Distance/Street	N/A Alton Road
Frontage Distance/Street	N/A 17th Street

General Plan Mixed-use commercial  
 Specific Plan TBD  
 Zoning CD-2, Commercial, Medium Intensity  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	1695 Alton, LLC	Marketing Time	18 Month(s)
True Buyer	Alan Potamkin	Buyer Type	Private Investor
Recorded Seller	Sanel, Inc.	Seller Type	Private Investor
True Seller	Eleonora Carina Zocco	Primary Verification	Rich Tallman, Listing Broker

Interest Transferred Fee Simple/Freehold  
 Current Use Vacant branch bank building & parking lot  
 Proposed Use TBD  
 Listing Broker La Playa Properties Group, Inc. #305-672-0773  
 Selling Broker N/A  
 Doc # 33019/3462

Type	Sale
Date	2/3/2022
Sale Price	\$10,400,000
Financing	Cash to Seller
Cash Equivalent	\$10,400,000
Capital Adjustment	\$0
Adjusted Price	\$10,400,000

**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
02/2022	Sale	1695 Alton, LLC	Sanel, Inc.	\$10,400,000	\$30,588,235 / \$702.21



Units of Comparison

\$702.21 / sf	N/A / Unit
\$30,588,235.29 / ac	N/A / Allowable Bldg. Units
	\$351.11 / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is the former BankUnited branch bank located on the southeast, signalized corner of Alton Road and 17th Street in the South Beach submarket in Miami Beach, Florida. The BankUnited lease commenced in May 2010 with the "like new" branch bank opening in 2012. The lease terms & conditions were for 10 years plus two (2), 5 year renewal option and 3% annual escalations throughout initial term and options periods. However, BankUnited vacated after the initial base term expired. Prior to a branch bank, it was the former Burger King fast food restaurant. The current seller previously acquired the property in December 2012 as a single tenant, triple net lease investment for \$8,150,000 and relisted the property more recently once it was known that BankUnited was not renewing. The broker listing was priced at \$12,000,0000 and sold at \$10,400,000 in an "all cash" sale transaction to a local, high net worth investor. The underlying zoning permits a 5-story building and floor-area-ratio of 1.50 or a maximum 2.0 in mixed-use buildings when more than 25 percent of the total area of a building is used for residential or hotel units, as set forth in the RM-2 district.

# Sale

# Land - Multi Unit Residential

No. 3

Property Name 125 Collins Avenue  
Address 125 Collins Avenue  
Miami Beach, FL 33139  
United States

Government Tax Agency Miami-Dade  
Govt./Tax ID Multiple

## Site/Government Regulations

	Acres	Square feet
Land Area Net	0.597	26,000
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available

Maximum FAR 1.75  
Min Land to Bldg Ratio 0.57:1  
Maximum Density 88.79 per ac

Frontage Distance/Street	N/A Collins Avenue
Frontage Distance/Street	N/A Ocean Court

General Plan N/A  
Specific Plan N/A  
Zoning RPS-3, Residential Performance Standard, Medium-High Density  
Entitlement Status N/A

## Sale Summary

Recorded Buyer	125 Collins, LLC	Marketing Time	N/A
True Buyer	Brenden D. Soucy	Buyer Type	Private Investor
Recorded Seller	Kaine Parking 125, LLC	Seller Type	Private Investor
True Seller	Patricia M. Kaine, as Trustee	Primary Verification	Richard A. Crisonino, Attorney & Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Surface parking lot	Date	8/9/2022
Proposed Use	TBD	Sale Price	\$20,000,000
Listing Broker	Off-market transaction	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$20,000,000
Doc #	33337/1217	Capital Adjustment	\$0
		Adjusted Price	\$20,000,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2022	Sale	125 Collins, LLC	Kaine Parking 125, LLC	\$20,000,000	\$33,506,450 / \$769.23






Units of Comparison		
\$769.23 / sf		N/A / Unit
\$33,506,449.99 / ac		\$377,358 / Allowable Bldg. Units
		\$439.56 / Building Area

Financial
No information recorded

Map & Comments



This comparable land sale is located along the east side of Collins Avenue, just south of 2nd Street in the South of 5th submarket in Miami Beach, Florida. This was an off-market transaction between a long-time owner as seller and a private investor as the buyer. The site is improved and operated as a surface parking lot investment and supported the off-street parking for the Story night club located across the street and also owned by the seller. However, the Story night club was sold-off to the tenant/operator and the zoning of the parking lot permits high density residential and hotel uses including alcoholic beverage establishments as an accessory use up to a maximum 5-stories and a 1.75-FAR.

Property Name Story Nightclub  
 Address 124 Collins Avenue  
 Miami Beach, FL 33139  
 United States

Government Tax Agency Miami-Dade  
 Govt./Tax ID 02-4203-003-1130

#### Site/Government Regulations

	Acres	Square feet
Land Area Net	0.448	19,500
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available

Maximum FAR 1.25  
 Min Land to Bldg Ratio 0.80:1  
 Maximum Density N/A

Frontage Distance/Street	150 ft	Collins Avenue
Frontage Distance/Street	150 ft	Collins Court

General Plan Mixed-use retail, multi-family & hospitality uses  
 Specific Plan TBD  
 Zoning CPS-1, Commercial Performance Standard, Limited Mixed-Use  
 Entitlement Status N/A

#### Sale Summary

Recorded Buyer	Story Land, LLC	Marketing Time	N/A
True Buyer	Jeffrey Soffer, Fountainebleau Development	Buyer Type	End User
Recorded Seller	Kaine 136 LLC	Seller Type	Private Investor
True Seller	Patricia M. Kaine	Primary Verification	Richard A. Crisonino, Attorney & Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Night club	Date	2/16/2023
Proposed Use	TBD	Sale Price	\$23,000,000
Listing Broker	Off-market transaction	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$23,000,000
Doc #	33603/4910	Capital Adjustment	\$-6,000,000
		Adjusted Price	\$17,000,000

#### Transaction Summary plus Five-Year CBRE View History


Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2023	Sale	Story Land, LLC	Kaine 136 LLC	\$23,000,000	\$37,971,856 / \$871.79



Units of Comparison		
\$871.79 / sf	N/A / Unit	
\$37,971,856.15 / ac	N/A / Allowable Bldg. Units	
	\$697.44 / Building Area	

Financial
No information recorded

Map & Comments



This comparable land sale is located along the west side of Collins Avenue, just south of 2nd Street in the South of 5th submarket in Miami Beach, Florida. This was an off-market transaction between the long-time owner/landlord as seller and the tenant/operator of the Story night club who is an active developer. The site is improved with a 2-story, 15,600-SF building operated as the Story nightclub. The Kaine family owned the property and the surface parking lot across the street that was recently sold-off to third party investor, while the Story nightclub business is co-owned by Soffer and David Grutman of Groot Hospitality. The recorded sale transaction of this property occurred subsequent to the tenant/operator filing a lawsuit against the city of Miami Beach seeking to stay an ordinance that would stop the sale of alcohol at 2 a.m. instead of 5 a.m. in South of Fifth. The sale transaction also transitioned the tenant to the owner who executed a 2-year lease between owner & operating entities (non-"arm's length"). Furthermore, the zoning permits mixed-use residential, hotel and commercial uses up to a maximum of 4 -stories and a 1.25-FAR.loor area ratio when at least 75% of the linear frontage of the building at the ground floor level is used for commercial uses. As such, we have abstracted the contributory value of the depreciated nightclub building from the sale price in order to derive value attributed to the land for this sale transaction.

# Sale

# Land - Hotel / Motel

No. 5

Property Name 1509-1515 Washington Avenue  
Address 1509-1515 Washington Avenue  
Miami Beach, FL 33139  
United States

Government Tax Agency Miami-Dade  
Govt./Tax ID Multiple

## Site/Government Regulations

	Acres	Square feet
Land Area Net	0.634	27,625
Land Area Gross	0.634	27,625

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available

Maximum FAR 3.30  
Min Land to Bldg Ratio 0.30:1  
Maximum Density 375.28 per ac

Frontage Distance/Street 200 ft Washington Avenue

General Plan Mixed-use  
Specific Plan Proposed,7-story hotel & restaurant  
Zoning CD-2, Commercial, Medium Intensity District  
Entitlement Status N/A



## Sale Summary

Recorded Buyer	1515 Washington Acquisition LLC	Marketing Time	N/A
True Buyer	Xavier Kriechbaum	Buyer Type	Developer
Recorded Seller	Washington Gardens, Inc. & Washington Gardens MD, LLC	Seller Type	Private Investor
True Seller	James Resnick	Primary Verification	Buyer, Seller & Public Records

Interest Transferred Fee Simple/Freehold  
Current Use Obsolete retail & apartment building  
Proposed Use 7-Story hotel & restaurant  
Listing Broker Off-market transaction  
Selling Broker N/A  
Doc # 34264/280

Type	Sale
Date	6/4/2024
Sale Price	\$20,000,000
Financing	Other(See Comments)
Cash Equivalent	\$20,000,000
Capital Adjustment	\$0
Adjusted Price	\$20,300,000


## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2024	Sale	1515 Washington Acquisition LLC	Washington Gardens, Inc. & Washington Gardens MD, LLC	\$20,000,000	\$32,008,830 / \$734.84

Units of Comparison			
\$734.84 / sf		\$85,294 / Unit	
\$32,008,830.02 / ac		\$85,294 / Allowable Bldg. Units	
		\$222.51 / Building Area	

Financial			
No information recorded			

Map & Comments



Google Map data ©2025 Google

This comparable land sale comprises two (2), abutting properties located along the east side of Washington Avenue, just north of Espanola, two-blocks south of the Lincoln Road mall and one-block west of Collins Avenue in the South Beach submarket in Miami Beach, Florida. The seller previously acquired the 1509 Washington retail property in December 1987 for \$550,000 and the 1515 Washington apartment property in June 2015 for \$4,600,000 and was "in-contract" to sell the properties to entities controlled by Rishi Kapoor who was having legal & financial issues, which allowed for a new buyer/developer to step in and cash-out the Rishi Kapoor deposit. The new buyer/developer was reportedly "in-contract" for \$28,000,000 with a \$1,500,000 deposit and a December 2023 closing. However, the buyer/developer needed an extension to secure site plan approval for a 7-story, 238-room hotel with 91,230-SF of building area including a 5,677-SF restaurant at ground level, a pool deck on the 2nd floor, a 3,525-SF restaurant on the top floor and no on-site parking, which occurred in April 2024. However, the closing price was reduced to \$20,000,000 plus \$300,000 real estate commission contribution to the buyer plus a \$15,000,000 purchase money mortgage in favor of the seller at 8.0% interest only for 12-months.



Property Name 1234 - 1260 Washington Avenue  
 Address 1234 - 1260 Washington Avenue  
 Miami Beach, FL 33139  
 United States

Government Tax Agency Miami-Dade  
 Govt./Tax ID Multiple

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	0.770	33,525
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available to site

Maximum FAR 1.32  
 Min Land to Bldg Ratio 0.76:1  
 Maximum Density 77.96 per ac

Frontage Distance/Street	N/A Washington Avenue
Frontage Distance/Street	N/A Drexel Avenue
Frontage Distance/Street	N/A 13th Street

General Plan High density, mixed-use retail, office, residential & hotel  
 Specific Plan Mixed-use retail & office  
 Zoning CD-2, Commercial Medium Intensity  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Pakman Miami Beach LLC	Marketing Time	7 Month(s)
True Buyer	Prakash Patel, Andrew Beachler and Richard Haestier	Buyer Type	Developer
Recorded Seller	Court Appointed Receiver	Seller Type	Other
True Seller	Bernice C. Lee	Primary Verification	Bernice Lee, Receiver & US District Judge Jacqueline Becerra Court Order
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Proposed mixed-use office & apartments	Date	1/15/2025
Proposed Use	TBD	Sale Price	\$17,500,000
Listing Broker	Lamar P. Fisher, Fisher Auction Company	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$17,500,000
Doc #	Not yet recorded	Capital Adjustment	\$0
		Adjusted Price	\$17,500,000

**Transaction Summary plus Five-Year CBRE View History**

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
01/2025	Sale	Pakman Miami Beach LLC	Court Appointed Receiver	\$17,500,000	\$22,739,085 / \$522.00
05/2021	Sale	Urbini Miami Beach Owner, LLC	1234 Partners, Ltd.	\$20,000,000	\$25,987,526 / \$596.57



## Units of Comparison

\$522.00 / sf	\$291,667 / Unit
\$22,739,085.24 / ac	\$291,667 / Allowable Bldg. Units
	\$396.35 / Building Area

## Financial

No information recorded

## Map &amp; Comments



This comparable land sale is located along the west side of Washington Avenue at 13th Street and spanning west to the Drexel Avenue frontage in the South Beach submarket in the City of Miami Beach, Florida. The property previously sold in May 2021 for \$20,000,000 and was intended to be redeveloped with a new, ground-up 6-story office building and a gut renovate & restore of an existing 3-story office building. The proposed site plan comprises a total of 44,153-SF of rentable area and 82,160-SF of gross building area that includes a 5,000-SF wellness center on the ground floor and 21,000-SF of new, flexible office space on the upper floors including co-working area as small as 50-SF and more traditional office suites ranging from 1,000 to 5,000 square feet with fully furnished, turn key options. Project amenities included a food market, cafe & raw juice bar, 60-residential units and roof deck with pool, yoga lawn and bar. The residential units will be a mix of 275-SF micro units and co-living units with 2-to-4 bedroom floor plans including private bathrooms in each bedroom and shared living room, kitchen and laundry machines.

The prior sale transaction was facilitated with a \$14 million purchase money mortgage in favor of the sellers identified as Jonathan Fryd and David Resnick and the buyer/developer raised \$56 million from investors for the redevelopment program. A groundbreaking ceremony for the 69-unit Urbin Miami Beach took place in in 2022 including demolition and commencement of the foundation, but the city issued a stop work order in June 2023, saying the developer didn't secure building permits and in July 2023, 1234 Washington Acquisition LLC filed a foreclosure lawsuit against Urbin Miami Beach Owner. That lawsuit was stayed when the SEC lawsuit against the developer Rishi Kapoor put the property into receivership. The SEC alleged that the developer, Rishi Kapoor, made a series of misrepresentations and omissions of material fact in selling securities in real estate to investors, and misappropriated assets from the real estate companies for his personal benefit.

On November 7, 2024, US District Judge Jacqueline Becerra approved the motion by court-appointed receiver Bernice C. Lee to sell the 33,525-square-foot site for \$17.5 million to Pakman Miami Beach LLC. The buyer is a Fort Lauderdale-based company managed by Prakash Patel, Andrew Beachler and Richard Haestier. The sale is free and clear of liens. The first priority lender on the property, 1234 Washington Acquisitions, is owed \$19.27 million including \$14.85 million in principal plus interest and attorneys fees and has agreed to a payoff amount of \$16.74 million from the sales proceeds and the property had more than \$11 million in liens, mostly for contractors plus there are unsecured claims from depositors who had pre-construction contracts to purchase units totaling more than \$10 million and are not expected to see any proceeds from the sale. The sales proceeds will pay \$570,000 in property taxes, \$15,000 in utilities and \$125,000 in closing costs. Lamar Fisher of Fisher Auction Co. will receive \$25,000 from the sale for his marketing efforts, which included 142 calls & e-mails and 38 executed confidentiality agreements for due diligence access that produced the highest, "all cash" offer of \$17,500,000 with no due diligence period and an executed purchase contract on September 3, 2024. The sale eliminates any further claims by the lender, allows the estate to pay the property taxes and utilities on the site and terminate the estate's responsibility for maintaining the property. The SEC trial is scheduled for May 2025.

# Available/Listing

# Land - Retail / Commercial

No. 7

Property Name 1475 Collins Avenue  
Address 1475 Collins Avenue  
Miami Beach, FL 33139  
United States

Government Tax Agency Miami-Dade  
Govt./Tax ID 02-3234-019-1230

## Site/Government Regulations

	Acres	Square feet
Land Area Net	0.285	12,400
Land Area Gross	0.285	12,400

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR 2.00  
Min Land to Bldg Ratio 0.50:1  
Maximum Density N/A

Frontage Distance/Street	101 ft Collins Avenue
Frontage Distance/Street	133 ft 15th Street

General Plan Retail uses  
Specific Plan TBD  
Zoning MXE, Mixed-Use Entertainment District  
Entitlement Status N/A

## Sale Summary

Recorded Buyer	Confidential	Marketing Time	54 Month(s)
True Buyer	TBD	Buyer Type	N/A
Recorded Seller	CVS 10346 FL LLC	Seller Type	End User
True Seller	CVS Caremark Corp.	Primary Verification	Antonio Puente, Listing Agent

Interest Transferred Fee Simple/Freehold  
Current Use Vacant land  
Proposed Use TBD  
Listing Broker Fairchild Partners #305-668-0620  
Selling Broker N/A  
Doc # TBD

Type	Available/Listing
Date	9/30/2024
Sale Price	\$10,500,000
Financing	All Cash
Cash Equivalent	\$10,500,000
Capital Adjustment	\$0
Adjusted Price	\$10,500,000

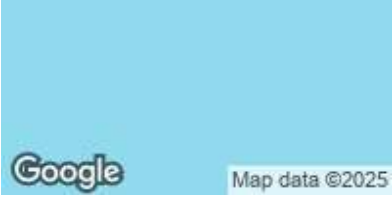
## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
09/2024	Available/Listing	Confidential	CVS 10346 FL LLC	\$10,500,000	\$36,880,927 / \$846.77
03/2020	Available/Listing	TBD	CVS 10346 FL LLC	\$10,500,000	\$36,880,927 / \$846.77



Units of Comparison		
\$846.77 / sf		N/A / Unit
\$36,880,927.29 / ac		N/A / Allowable Bldg. Units
		\$423.39 / Building Area

Financial
No information recorded

Map & Comments	
	<p>This comparable land listing is an 0.2847-acre mixed-use zoned site located at the southeast corner of Collins Avenue and 15th Street in the South Beach submarket of Miami Beach, Miami-Dade County, Florida. The property previously sold in a court ordered sale to CVS in June 2013 for \$7,390,000 or \$595.97-PSF of site area in an "all cash" transaction. The buyer intended on constructing a 2-story CVS Pharmacy with roof top parking level. However, those plans were abandoned, and the site has been re-listed "for sale" at a current asking price of \$10,500,000. We also noted a prior listing in March 2020 when the site was priced as high as \$15,000,000 or \$1,209.68-PSF of site area by Alex Lucas of Boos Development.</p>

# Addendum B

## Improved Sale Data Sheets



# Sale

# Special - Parking Structure

No. 1

Property Name Auto Palace  
Address 460 W 5th St  
San Pedro, CA 90731  
United States

Government Tax Agency Los Angeles  
Govt./Tax ID 7455-003-018

## Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



## Improvements

Land Area	0.880 ac	Status	Existing
Gross Building Area (GBA)	112,500 sf	Year Built	1989
Total # of Units	136 Unit	Year Renovated	2005
Floor Count	3	Condition	Average
Parking Type	Garage	Exterior Finish	Concrete Block
General Amenities	N/A		

## Sale Summary

Recorded Buyer	Pal San Pedro Llc	Marketing Time	3 Month(s)
True Buyer	Palatine Capital Partners	Buyer Type	Private Investor
Recorded Seller	Flying Colors Group LP	Seller Type	Private Investor
True Seller	Flying Colors Group LP	Primary Verification	Costar, County Records, Listing Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	11/1/2021
Proposed Use	N/A	Sale Price	\$9,604,000
Listing Broker	Christopher Manassero (626) 535-9888	Financing	Not Available
Selling Broker	N/A	Cash Equivalent	\$9,604,000
Doc #	1633691	Capital Adjustment	\$0
		Adjusted Price	\$9,604,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
11/2021	Sale	Pal San Pedro Llc	Flying Colors Group LP	\$9,604,000	\$85.37

Sale	Special - Parking Structure	No. 1
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Units of Comparison
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Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	4.61%	Adjusted Price / sf	\$85.37
Projected IRR	N/A	Adjusted Price / Unit	\$70,618
Actual Occupancy at Sale	100%		

Financial
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Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$9,604,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$442,744
NOI / sf	\$3.94
NOI / Unit	\$3,255
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	4.61%

Map & Comments
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This transaction represents the investment sale of a 112,500 sf class c parking structure located in San Pedro, CA. The property was used to store high value cars, bikes and boats. The property sold for a confirmed sale price of \$9,604,000 according to the listing brokerage. Per the Certificate of Occupancy, the building has 136 parking spaces. The seller was enticed to dispose of the property due to the current market conditions and ultimately transitioning their real estate out of California. The property was exposed immediately to the marketplace generating a large volume of activity that ultimately produced several competing offers allowing the Seller to choose a buyer who we felt confident would close escrow. Palatine Capital Partners were attracted to the building due to significant rental income with an overall historically high occupancy and the chance to capitalize on a strong and stable income stream.

# Sale

# Special - Parking Structure

No. 2

Property Name Miami Parking Garage  
Address 255 NE 1st Street  
Miami, FL 33132  
United States

Government Tax Agency Miami Dade  
Govt./Tax ID 01-0110-030-2010

## Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



## Improvements

Land Area	0.861 ac	Status	Existing
Gross Building Area (GBA)	257,712 sf	Year Built	1973
Total # of Units	756 Units	Year Renovated	N/A
Floor Count	7	Condition	Average
Parking Type	Above Grade Structure	Exterior Finish	Precast Concrete
General Amenities	N/A		

## Sale Summary

Recorded Buyer	Bayfront Partners US Limited	Marketing Time	12 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Mishorim 255, LLC	Seller Type	REIT
True Seller	N/A	Primary Verification	Sellers & Mika Mattingly, Listing Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	Parking garage	Date	11/1/2021
Proposed Use	High density, mixed-use residential, retail & hospitality uses	Sale Price	\$25,000,000
Listing Broker	Colliers #305-602-5020	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$25,000,000
Doc #	32835/2698	Capital Adjustment	\$0
		Adjusted Price	\$25,000,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
11/2021	Sale	Bayfront Partners US Limited	Mishorim 255, LLC	\$25,000,000	\$97.01
10/2018	Sale	Mishorim 255, LLC	CP One SE Third LLC	\$18,250,000	\$70.82

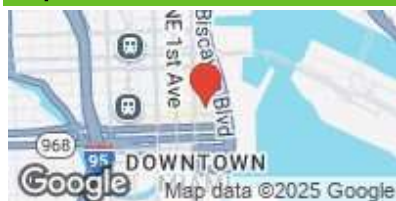
## Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	13.63
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	41.37%
Net Initial Yield/Cap. Rate	4.30%	Adjusted Price / sf	\$97.01
Projected IRR	N/A	Adjusted Price / Unit	\$33,069
Actual Occupancy at Sale	N/A		

## Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Broker
Price	\$25,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$1,833,977
Expenses	\$758,697
Net Operating Income	\$1,075,280
NOI / sf	\$4.17
NOI / Unit	\$1,422
EGIM	13.63
OER	41.37%
Net Initial Yield/Cap. Rate	4.30%

## Map &amp; Comments



This comparable improved sale is an existing 756-space parking garage built in 1973 on a 37,500 square foot, high density, mixed-use zoned site located at 255 NE 1st Street in the downtown Miami central business district (CBD). The property was previously acquired by the sellers in October 2018 for \$18,250,000 and was being considered for high-rise, mixed-use residential/retail & hotel condominium tower redevelopment. The preliminary concept massing plan was for two (2) towers in two (2) phases totaling 800-residential units plus a 120-key hotel and 7,205-SF of ground floor & mezzanine retail space. The proposed towers were 54 & 62-story stacked on top of a 560-space parking podium. However, the proposed redevelopment never materialized and the property was sold-off to a Canadian based investor based on the existing parking garage with future redevelopment opportunity. The income & expense analysis was well documented by the selling broker with Covid-19 impacting 2020 financials followed by upside as downtown Miami employment returned to office along with improving domestic and international tourism.

# Sale

# Special - Parking Structure

No. 3

Property Name JATC Garage  
Address 237 20th Street  
Miami Beach, FL 33139  
United States

Government Tax Agency Miami-Dade  
Govt./Tax ID 02-3226-001-0090

## Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



## Improvements

Land Area	0.359 ac	Status	Existing
Net Rentable Area (NRA)	65,424 sf	Year Built	2002
Total # of Units	225 Unit	Year Renovated	N/A
Floor Count	5	Condition	Good
Parking Type	N/A	Exterior Finish	Masonry
General Amenities	N/A		

## Sale Summary

Recorded Buyer	237 Parking LLC	Marketing Time	N/A
True Buyer	Andrew Mirmelli & Shawn Vardl	Buyer Type	Private Investor
Recorded Seller	MC GA Collins Realty LLC	Seller Type	Insurance Company
True Seller	PGIM Real Estate	Primary Verification	Buyer & Public Records
Interest Transferred	Leased Fee	Type	Sale
Current Use	Parking garage & retail	Date	3/15/2022
Proposed Use	TBD	Sale Price	\$19,600,000
Listing Broker	Off-market transaction	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$19,600,000
Doc #	33108/16	Capital Adjustment	\$0
		Adjusted Price	\$19,600,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
03/2022	Sale	237 Parking LLC	MC GA Collins Realty LLC	\$19,600,000	\$299.58



<b>Sale</b>	<b>Special - Parking Structure</b>	<b>No. 3</b>
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<b>Units of Comparison</b>
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Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	4.08%	Adjusted Price / sf	\$299.58
Projected IRR	N/A	Adjusted Price / Unit	\$87,111
Actual Occupancy at Sale	N/A		

<b>Financial</b>
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Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Seller
Price	\$19,600,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$800,000
NOI / sf	\$12.23
NOI / Unit	\$3,556
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	4.08%

<b>Map &amp; Comments</b>
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This comparable improved sale is a 5-story, structured parking garage located along the northeast corner of 20th Street and Liberty Avenue in the South Beach submarket in Miami Beach, Florida. The seller is a Prudential Life Insurance Co. investment fund the previously acquired the property in September 2018 in concert with the acquisition of the Boulan South Hotel and ground level retail fronting Collins Avenue. However, this transaction represented the parking garage only with the buyer facilitating the transaction with a conventional loan in favor of Popular Bank. The buyer thought they overpaid for the asset because of litigation over easements with the hotel and expected to lose revenue from the hotel going forward. However, the seller priced the parking garage at a 4.0% cap based on stabilized operations.

# Sale

# Special - Parking Structure

No. 4

Property Name Beach Street Garage  
 Address 14-40 Beach Street  
 Boston, MA 02111  
 United States

Government Tax Agency Suffolk  
 Govt./Tax ID CBOS-000000-000003-004960

## Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



## Improvements

Land Area	0.420 ac	Status	Existing
Gross Building Area (GBA)	143,729 sf	Year Built	1910
Total # of Units	513 Unit	Year Renovated	2014
Floor Count	8	Condition	Average
Parking Type	Above Grade Structure	Exterior Finish	Masonry
General Amenities	N/A		

## Sale Summary

Recorded Buyer	NPG BOS1 Beach LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Foxrock Forty Beach Realty LLC	Seller Type	Private Investor
True Seller	FoxRock Properties	Primary Verification	Seller/Buyer debt broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	Parking Garage	Date	7/1/2022
Proposed Use	Parking Garage	Sale Price	\$32,000,000
Listing Broker	None	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$32,000,000
Doc #	67892/264	Capital Adjustment	\$3,000,000
		Adjusted Price	\$35,000,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
07/2022	Sale	NPG BOS1 Beach LLC	Foxrock Forty Beach Realty LLC	\$32,000,000	\$222.64

## Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	4.40%	Adjusted Price / sf	\$243.51
Projected IRR	N/A	Adjusted Price / Unit	\$68,226
Actual Occupancy at Sale	100%		

## Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Broker
Price	\$35,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$1,540,000
NOI / sf	\$10.71
NOI / Unit	\$3,002
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	4.40%

## Map &amp; Comments



This comparable represents an 8-story garage structure consisting of 513 spaces on a 0.42-acre parcel located along Beach Street in the Chinatown neighborhood of Boston, Massachusetts. The improvements were originally constructed in 1910 with a complete refurbishment undertaken from 2014-2015 at a reported cost of \$13.5 million. The property also provides 4,338 square feet of street level retail with four tenants. The property sold in July 2022 for \$32,000,000 (\$62,378 per unit) to Neighborhood Property Group. The buyer had budgeted \$3 million of near term capital costs which results in an adjusted sale price of \$35,000,000 or \$62,378 per space and a 4.4% overall capitalization rate based upon the buyer's year one net income. However, the seller reported that the parking revenues were depressed and materially impacted during the pandemic with pre-pandemic NOI levels of around \$2 million. The buyer is an operator with a thesis of maximizing revenue through a mix of re-stabilization to pre-pandemic operations and adding EV charging stations, solar on the roof, ghost kitchen delivery and last mile distribution services. The seller reported that the buyer expected to reach a stabilized 8% cash on cash return based upon their operating strategy.

# Sale

# Special - Parking Structure

No. 5

Property Name Portland Public Market Parking Garage  
Address 315 Cumberland Avenue  
Portland, ME 01401  
United States

Government Tax Agency Cumberland  
Govt./Tax ID 33-M004001

## Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



## Improvements

Land Area	0.885 ac	Status	Existing
Gross Building Area (GBA)	242,720 sf	Year Built	1998
Total # of Units	595 Unit	Year Renovated	N/A
Floor Count	7	Condition	Good
Parking Type	Garage	Exterior Finish	Masonry
General Amenities	N/A		

## Sale Summary

Recorded Buyer	WBP Garage, LLC	Marketing Time	12 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Northeast Investors, LLC	Seller Type	Private Investor
True Seller	Lawrence Springer	Primary Verification	Terry Sheldon, Listing Broker, Land Records & Offering Memorandum
Interest Transferred	Leased Fee	Type	Sale
Current Use	Parking garage	Date	9/28/2022
Proposed Use	TBD	Sale Price	\$20,000,000
Listing Broker	Terry Sheldon of T.L. Sheldon & Associates #858-272-6226	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$20,000,000
Doc #	29746-216	Capital Adjustment	\$0
		Adjusted Price	\$20,000,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
09/2022	Sale	WBP Garage, LLC	Northeast Investors, LLC	\$20,000,000	\$82.40

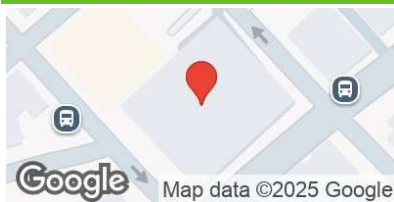
## Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	5.05%	Adjusted Price / sf	\$82.40
Projected IRR	N/A	Adjusted Price / Unit	\$33,613
Actual Occupancy at Sale	N/A		

## Financial

Revenue Type	Pro Forma Stabilized
Period Ending	9/28/2022
Source	Broker
Price	\$20,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$1,010,000
NOI / sf	\$4.16
NOI / Unit	\$1,697
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	5.05%

## Map &amp; Comments



This comparable improved sale is a 242,720 square-foot, seven-story, 595-space, parking garage located at the corner intersection of Cumberland Avenue and Elm Street in downtown Portland, Maine. The property previously sold in July 2009 for \$12,000,000 and the current buyer paid \$20,000,000 facility with a \$13,000,000 conventional loan in favor of Kennebec Savings Bank. The facility was built in 1998 and periodically renovated & upgraded with new gate equipment, parking management software, LED illumination, affirmative wayfinding sign system and a renovated Customer Service Center on the ground level. The design of the garage includes generous driving ramps, redundant mechanical systems, security & safety systems, concrete & steel construction, and two (2), bi-directional driving ramps made of precast concrete. The property also includes window enclosed elevator lobbies and stair towers, a skywalk to the adjacent office building and pedestrian walkways throughout the interior perimeters. The site spans a full city block from Preble Street which is the one-way, primary ingress corridor from highway I-295 to Elm Street, which is a one-way corridor in the opposite direction, facilitating egress back down to the highway. This is a gateway location in Monument Square and West Bayside with monthly parking rates averaging approximately \$180/month, while this facility has long term corporate leases, monthly & individual leases, month-to-month leases and transient parking revenue. There is also a vacant, 2,400-SF retail/office space available "for lease" at \$12.00-PSF. The property was broker listed at \$23,500,000, reduced to \$21,500,000 and sold for \$20,000,000 based on a 5.05% overall cap rate. Terry Sheldon of T.L. Sheldon & Associates brokered the sale and it was an arm's length transaction.

# Sale

# Special - Parking Structure

No. 6

Property Name Hilton Garden Inn Parking Garage  
Address 275 Baker Street NW  
Atlanta, 30313  
United States

Government Tax Agency Fulton  
Govt./Tax ID Multiple

## Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



## Improvements

Land Area	0.394 ac	Status	Existing
Gross Building Area (GBA)	246,000 sf	Year Built	2008
Total # of Units	672 Unit	Year Renovated	N/A
Floor Count	12	Condition	Good
Parking Type	Above Grade Structure	Exterior Finish	Masonry
General Amenities	N/A		

## Sale Summary

Recorded Buyer	UGP-275 Baker Street, LLC	Marketing Time	0 Month(s)
True Buyer	InterPark Corporate	Buyer Type	Public Syndicator
Recorded Seller	Legacy Pavillion Deck LLC	Seller Type	Private Investor
True Seller	David Marvin	Primary Verification	Buyer & Public Records
Interest Transferred	Leased Fee	Type	Sale
Current Use	Parking garage	Date	7/26/2023
Proposed Use	TBD	Sale Price	\$32,263,393
Listing Broker	Off-market transaction	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$32,263,393
Doc #	67029/165	Capital Adjustment	\$0
		Adjusted Price	\$32,263,393

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
07/2023	Sale	UGP-275 Baker Street, LLC	Legacy Pavillion Deck LLC	\$32,263,393	\$131.15



## Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	6.24%	Adjusted Price / sf	\$131.15
Projected IRR	N/A	Adjusted Price / Unit	\$48,011
Actual Occupancy at Sale	N/A		

## Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Buyer
Price	\$32,263,393
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$2,013,000
NOI / sf	\$8.18
NOI / Unit	\$2,996
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	6.24%

## Map &amp; Comments



This comparable improved sale transferred in July 2023 for \$32,263,393 or \$48,011 per space. The NOI per unit was \$2,995.54 and the capitalization rate was 6.24%. This property is located along the north side of Baker Street NW, between Luckie Street and Marietta Street NW in the Centennial Park District in downtown Atlanta, Georgia. This location is next to the Georgia Aquarium and new World of Coca-Cola; around the corner from the Georgia Dome and Philips Arena for Falcons, Thrashers, Hawks and national and regional events; and one-block away from the CNN Center, Imagine It! Children's Museum, and Centennial Olympic Park. The parking garage was developed in concert with the Hilton Garden Inn hotel with ground floor retail/office space. Parking rates are quoted at \$10.00 per 2-hours and \$40.000 for overnight parking. The property features disabled spots, clearance at 8' 2", EV charging, valet parking, and customer and valet rates for hotel guests.

# Sale

# Special - Parking Structure

No. 7

Property Name 200 Public Square Garage  
Address 320 Superior Avenue  
Cleveland, OH 44114  
United States

Government Tax Agency Cuyahoga  
Govt./Tax ID 101-26-006

## Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Parking Spaces	757	100%		N/A	N/A
Totals/Avg	757			\$0	N/A



## Improvements

Land Area	1.088 ac	Status	Existing
Net Rentable Area (NRA)	279,825 sf	Year Built	1988
Total # of Units	757 Unit	Year Renovated	2022
Floor Count	6	Condition	Average
Parking Type	Garage	Exterior Finish	Precast Concrete
General Amenities	N/A		

## Sale Summary

Recorded Buyer	UPG Cleveland Garage LLC	Marketing Time	3 Month(s)
True Buyer	Interpark Corporate	Buyer Type	Private Investor
Recorded Seller	G&I IX Public Square Garage LLC	Seller Type	Private Investor
True Seller	DRA Advisors	Primary Verification	Broker, Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Parking Garage	Date	1/31/2024
Proposed Use	Parking Garage	Sale Price	\$31,250,000
Listing Broker	David Knapp - CBRE	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$31,250,000
Doc #	202402140008	Capital Adjustment	\$0
		Adjusted Price	\$31,250,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
01/2024	Sale	UPG Cleveland Garage LLC	G&I IX Public Square Garage LLC	\$31,250,000	\$111.68

## Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	7.48%	Adjusted Price / sf	\$111.68
Projected IRR	N/A	Adjusted Price / Unit	\$41,281
Actual Occupancy at Sale	N/A		

## Financial

	Pro Forma Stabilized	Trailing Actuals
Revenue Type		
Period Ending	N/A	N/A
Source	Broker	Broker
Price	\$31,250,000	\$31,250,000
Potential Gross Income	N/A	N/A
Economic Occupancy	N/A	N/A
Economic Loss	N/A	N/A
Effective Gross Income	N/A	N/A
Expenses	N/A	N/A
Net Operating Income	\$2,338,306	\$2,968,000
NOI / sf	\$8.36	\$10.61
NOI / Unit	\$3,089	\$3,921
EGIM	N/A	N/A
OER	N/A	N/A
Net Initial Yield/Cap. Rate	7.48%	9.50%

## Map &amp; Comments



This comparable represents a 757-space parking garage located at 320 Superior Avenue in Cleveland, Ohio. The 1.088-acre site benefits from entry and exit points along both Superior Avenue and Euclid Avenue, both primary Cleveland CBD roadways. Further, the parking garage is adjacent to, and includes direct access to, a Class A office tower in the Cleveland CBD, the 200 Public Square building. Built in 1988, the comparable was considered to be in average condition at the time of sale. Approximately 7,000 square feet of ground floor commercial was present along Euclid Avenue. In January 2024, the comparable was sold for \$31,250,000, or \$41,281 per parking space. The selling broker confirmed the sale price and that the sale was arm's length. The comparable was brought to the market as unpriced. The marketing time was stated as "short" and 3 months was considered to be generally representative. Multiple competitive offers were made on the property. The existing net operating income was in the "mid 9's" on an overall capitalization rate basis; however, the selling broker stated, to his knowledge, all buyers as well as the seller understood the real estate tax reassessment risk of the property due to a low current assessment. According to the selling broker, the typical underwriting for buyers as well as the seller included a reassessment that would indicate an overall capitalization rate in "the mid 7's" on a pro forma basis. If applying 9.50% as the existing overall capitalization rate and applying a 90% reassessment of the existing taxes, the transaction's overall capitalization rate would be 7.48%. This underwriting is considered to be representative of the sale based upon our conversation with the selling broker.

# Sale

# Special - Parking Structure

No. 8

Property Name Civic Center Garage  
Address 165 Washington Street  
Providence, RI 02903  
United States

Government Tax Agency N/A  
Govt./Tax ID N/A

## Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



## Improvements

Land Area	1.252 ac	Status	Existing
Net Rentable Area (NRA)	160,656 sf	Year Built	1963
Total # of Units	496 Unit	Year Renovated	N/A
Floor Count	5	Condition	Average
Parking Type	Garage	Exterior Finish	Concrete
General Amenities	N/A		

## Sale Summary

Recorded Buyer	Fruitwalk LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Civic Center Parking Associates, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Appraiser, Public Records
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	6/26/2024
Proposed Use	N/A	Sale Price	\$12,700,000
Listing Broker	Newmark	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$12,700,000
Doc #	14162-339	Capital Adjustment	\$3,500,000
		Adjusted Price	\$16,200,000

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2024	Sale	Fruitwalk LLC	Civic Center Parking Associates, LLC	\$12,700,000	\$79.05

## Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	9.88%	Adjusted Price / sf	\$100.84
Projected IRR	N/A	Adjusted Price / Unit	\$32,661
Actual Occupancy at Sale	100%		

## Financial

	Pro Forma Stabilized	Trailing Actuals
Revenue Type		
Period Ending	N/A	N/A
Source	Buyer	Broker
Price	\$16,200,000	\$12,700,000
Potential Gross Income	N/A	N/A
Economic Occupancy	N/A	N/A
Economic Loss	N/A	N/A
Effective Gross Income	N/A	N/A
Expenses	N/A	N/A
Net Operating Income	\$1,600,000	\$1,200,000
NOI / sf	\$9.96	\$7.47
NOI / Unit	\$3,226	\$2,419
EGIM	N/A	N/A
OER	N/A	N/A
Net Initial Yield/Cap. Rate	9.88%	9.45%

## Map &amp; Comments



This comparable is a 496-space parking garage located at 165 Washington Street in downtown Providence, Rhode Island and known as the Civic Center Garage. The property consists of three adjacent parcels totaling 1.25 acres of land area and are improved with a single, five-story parking structure and an adjacent surface parking lot. The improvements were constructed in 1963 and are in average overall condition. Currently, the property is 100% net leased to UPP Rhode Island, LLC with a five-year lease that commenced in October 2021. The starting base rent of \$1.2 million per year increases 3.0% annually. The property sold in June 2024 for \$12,700,000. Since entering into the contract in early 2024, the buyer renegotiated the lease with a new 10-year term that will commence in June 2024. The starting annual rent is \$1,600,000 in year one, \$1,800,000 in year two and stabilizes at \$2,000,000 in year three with 2.0% annual escalations thereafter. As part of the new lease agreement, the buyer will invest \$3.5 million in base building upgrades.

# Addendum C

## Rent Comparable Data Sheets



## Comparable

## Retail - Retail Condominium

No. 1

Property Name Boulan South Beach  
 Address 2000 Collins Avenue  
 Miami, FL 33139  
 United States

Government Tax Agency Miami-Dade  
 Govt./Tax ID 02-3226-001-0060 & 0090



### Site/Government Regulations

	Acres	Square feet
Land Area Net	0.711	30,972
Land Area Gross	N/A	N/A
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available

Maximum Floor Area	35,482 sf
Maximum FAR	1.15
Actual FAR	1.22

Frontage Distance/Street	N/A Collins Avenue
Frontage Distance/Street	N/A 20th Street
Frontage Distance/Street	N/A 21st Street
Frontage Distance/Street	N/A Liberty Avenue

Zoning CD-3, Commercial, High Intensity District  
 General Plan Mixed-use

### Improvements

Gross Leasable Area (GLA)	35,482 sf	Floor Count	2.00
Status	Existing	Parking Type	Above Grade Structure
Occupancy Type	Multi-tenant	Parking Ratio	11.47/1,000 sf
Year Built	2010	Condition	Good
Year Renovated	N/A	Exterior Finish	Stucco
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

### Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

### Rental Survey

Occupancy	94%	Tenant Size	571 - 9,869 sf
In Line Retail Occupancy	94%	Lease Term	60 - 120 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$65.00 - \$75.00 per sf
Rent Changes/Steps	3.0%	Free Rent	N/A
Survey Date	11/2024	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	\$27.95 per sf
		Total Oper. & Fixed Exp.	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u>
No actual leases available for this property.										

Map & Comments



This comparable rental is located along the southwest corner of Collins Avenue and 21st Street in the South Beach submarket in Miami Beach, Florida. The property is a mixed-use with 1st & 2nd floor retail/office plus 3-floors for the 52-room Boulan South Beach Hotel and a 407-space parking garage. Rental rates range from \$65.00 to \$70.00 per square foot, triple net plus \$27.95-PSF for CAM pass through. There is one, 2,208-SF vacant gallery space with bathroom & kitchenette that is available "for lease" at a quoted rental rate of \$75.00-PSF on a gross basis. The existing tenant base includes CVS Pharmacy, Joe & The Juice and Sweet Liberty bar.

Property Name Anchor Shops  
 Address 1550-1560 Collins Avenue  
 Miami Beach, FL 33139  
 United States

Government Tax Agency Miami-Dade  
 Govt./Tax ID 02-3234-019-1090

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	1.508	65,701
Land Area Gross	N/A	N/A
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available

Maximum Floor Area 25,099 sf  
 Maximum FAR 0.38  
 Actual FAR 3.98

Frontage Distance/Street	N/A Collins Avenue
Frontage Distance/Street	N/A Washington Avenue
Frontage Distance/Street	N/A 16th Street

Zoning GU, Government Use District  
 General Plan Mixed-use

**Improvements**

Gross Leasable Area (GLA)	25,099 sf	Floor Count	2.00
Status	Existing	Parking Type	Above Grade Structure
Occupancy Type	Multi-tenant	Parking Ratio	31.99/1,000 sf
Year Built	1998	Condition	Good
Year Renovated	N/A	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

**Contact**

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

**Rental Survey**

Occupancy	100%	Tenant Size	721 - 4,236 sf
In Line Retail Occupancy	100%	Lease Term	60 - 120 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$42.90 - \$79.00 per sf
Rent Changes/Steps	3.0%	Free Rent	N/A
Survey Date	11/2024	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	\$14.00 per sf
		Total Oper. & Fixed Exp.	N/A

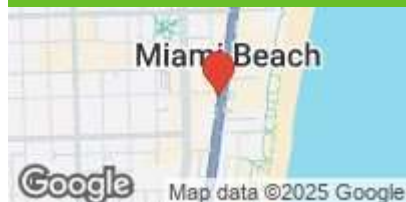


# Comparable Retail - Un-Anchored Retail Strip No. 2

## Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Lime Tree Cafe	Retail	2,697	120	New	4/1/2023	\$79.64	NNN	3.0%	0	\$0.00
Open Vision One	Retail	4,236	120	New	1/1/2023	\$42.90	NNN	3.0%	0	\$0.00

## Map & Comments



This comparable rental is located along the southwest corner intersection of Collins Avenue and 16th Street and wraps around to Washington Avenue. The property lies within the Flamingo Park Historic District in the South Beach submarket in the City of Miami Beach, Florida. The property is owned by the City of Miami Beach and was developed as a municipal parking garage wrapped in retail. The tenant base includes Yuca 105, Open Vision One, Lime Tree Cafe, Admiral Cruise Line, Shan and several others with recent lease-up to 100% occupancy in 2023. The Yuca 105 tenant space is a 2-story, 7,130-square foot restaurant that built out and delivered in 2020 with indoor/outdoor seating capacity for 220-guests. The first floor includes a bar/lounge areas, two (2) dining room areas, one with a Cerviche bar, a fully-equipped kitchen, restrooms and covered patio area that was built out by the tenant at a cost of \$3.0 million or \$420.75-PSF from shell. The City typically negotiates the leases on an As Is basis with no TI dollars and with most of the space in 2nd generation condition and the CAM excludes real estate taxes based on municipal government ownership and in favor of the tenants.

# Comparable

# Retail - Un-Anchored Retail Strip

No. 3

Property Name 673 Collins Avenue  
Address 673 Collins Avenue  
Miami Beach, FL 33139  
United States

Government Tax Agency Miami-Dade  
Govt./Tax ID 02-4203-004-0120

## Site/Government Regulations

	Acres	Square feet
Land Area Net	0.320	13,939
Land Area Gross	N/A	N/A
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	N/A

Maximum Floor Area	11,942 sf
Maximum FAR	0.86
Actual FAR	0.86

Frontage Distance/Street	N/A Collins Avenue
Frontage Distance/Street	N/A 7th Street

Zoning CD-3, Commercial, High Intensity District  
General Plan Mixed-use

## Improvements

Gross Leasable Area (GLA)	11,942 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Multi-tenant	Parking Ratio	0.67/1,000 sf
Year Built	1996	Condition	Good
Year Renovated	N/A	Exterior Finish	Concrete Block
Total Anchor Rentable Area	7,700 sf	Number of Buildings	1
Total In Line Rentable Area	4,444 sf		
Anchor	Gap		
Junior Anchor	N/A		
National	N/A		

## Contact

Recorded Owner	N/A	Leasing Agent	Michael Comras, The Comras Co.
True Owner	N/A	Company	N/A

## Rental Survey

Occupancy	90%	Tenant Size	1,233 - 5,764 sf
In Line Retail Occupancy	90%	Lease Term	60 - 120 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$65.00 - \$78.00 per sf
Rent Changes/Steps	3.0%	Free Rent	N/A
Survey Date	11/2024	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



## Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Snipes	Retail	4,800	120	New	11/1/2022	\$78.00	NNN	3.0%	N/A	N/A
Zippops	Retail	1,250	60	New	8/1/2022	\$65.00	NNN	3.0%	N/A	N/A

## Map &amp; Comments



The comparable rental is located along the southeast corner of Collins Avenue and 7th Street in the South Beach submarket in Miami Beach, Florida. The property was originally developed in 1996 with The Gap as the end cap anchor tenant and that space has been released to Snipes, a German based footwear & streetwear retailer. There is one, 1,233-SF space with restaurant buildout that is vacant and available "for lease" that fronts 7th Street and Collins Court.



# Comparable

# Retail - Misc. Freestanding Retail

No. 4

Property Name 500 Collins Avenue  
Address 500 Collins Avenue  
Miami Beach, FL 33139  
United States

Government Tax Agency N/A  
Govt./Tax ID 02-4203-002-0100

## Site/Government Regulations

	Acres	Square feet
Land Area Net	0.906	39,465
Land Area Gross	N/A	N/A
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available

Maximum Floor Area 49,768 sf  
Maximum FAR 1.26  
Actual FAR 3.18

Frontage Distance/Street	274 ft	Collins Avenue
Frontage Distance/Street	144 ft	5th Street
Frontage Distance/Street	144 ft	6th Street
Frontage Distance/Street	274 ft	Collins Court

Zoning C-PS2, General Mixed-Use Commercial  
General Plan Mixed-use

## Improvements

Gross Leasable Area (GLA)	49,768 sf	Floor Count	3.00
Status	Existing	Parking Type	Above Grade Structure
Occupancy Type	Multi-tenant	Parking Ratio	4.52/1,000 sf
Year Built	2004	Condition	Good
Year Renovated	N/A	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

## Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

## Rental Survey

Occupancy	77%	Tenant Size	433 - 26,068 sf
In Line Retail Occupancy	77%	Lease Term	60 - 120 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$75.00 - \$95.00 per sf
Rent Changes/Steps	3.00%	Free Rent	3 - 6 Mo(s).
Survey Date	11/2024	TI Allowance	\$50.00 per sf
Survey Notes	N/A	Reimbursement Amount	\$30.00 per sf
		Total Oper. & Fixed Exp.	N/A

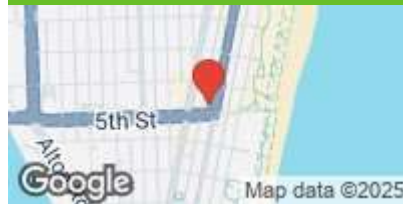


Comparable	Retail - Misc. Freestanding Retail	No. 4
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Actual Leases
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Tenant Name	Tenancy Use Type	Size	Term (Mo.)	Type of Lease	Start Date	Annual Base Rate	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance
No actual leases available for this property.										

Map & Comments
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This comparable rental is an existing, 2-story, 49,768-square foot retail property (un-anchored retail strip center) with structured parking garage located at 500 Collins Avenue in the South Beach submarket in the City of Miami Beach, Florida. The improvements were constructed in 2004 and are situated on a 0.91-acre mixed-use zoned site. The property is anchored by TD Bank, N.A., Equinox South Beach, Inc. (2nd floor), Curaleaf Florida, LLC and Grand Café. The property is 77.0% occupied with a 1,586-SF and 9,881-SF bay vacant and available "for lease" at a quoted rental rate of \$75.00 to \$95.00 per square foot on a triple net basis plus \$30.00-PSF for CAM pass through. However, there is downward pressure on rents with escalating real estate taxes and property insurance that is impacting operating expense pass throughs and the landlords ability to increase base rent.

## Comparable

## Retail - Un-Anchored Retail Strip

No. 5

Property Name 2200 Collins Ave Retail  
 Address 2200 Collins Avenue  
 Miami Beach, FL 33139  
 United States

Government Tax Agency Miami-Dade  
 Govt./Tax ID 02-3226-001-0440

## Site/Government Regulations

	Acres	Square feet
Land Area Net	0.276	12,000
Land Area Gross	0.276	12,000
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum Floor Area N/A  
 Maximum FAR N/A  
 Actual FAR 1.12

Frontage Distance/Street N/A A1A

Zoning CD-3, Commercial - High Intesity District  
 General Plan N/A

## Improvements

Net Rentable Area (NRA)	13,435 sf	Floor Count	3.00
Status	Existing	Parking Type	On-Street
Occupancy Type	Multi-tenant	Parking Ratio	0.00/1,000 sf
Year Built	1928	Condition	Average
Year Renovated	2012	Exterior Finish	N/A
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

## Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

## Rental Survey

Occupancy	84%	Tenant Size	835 - 3,035 sf
In Line Retail Occupancy	N/A	Lease Term	36 - 60 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$50.00 - \$90.00 per sf
Rent Changes/Steps	N/A	Free Rent	N/A
Survey Date	11/2024	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	\$21.00 per sf
		Total Oper. & Fixed Exp.	N/A



Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u>
No actual leases available for this property.										

Map & Comments



This comparable represents a 13,435 square foot, multi-tenant retail strip located at 2200 Collins Avenue, Miami Beach, FL. The improvements were constructed in 2012 on a 0.20-acre site. The property is 83.6% occupied with lease terms ranging from 3 to 5 years. No free rent or tenant allowance was offered. There is currently one vacant retail space, a 2,200-square foot former sandwich shop available for rent at \$90.00 per square foot, triple net with \$21.00 in CAM. The vacant retail restaurant space has a grease trap currently in place, however, hood vents are not possible to install due to the condo units above the ground floor retail use.

# Comparable

# Retail - Lifestyle Center

No. 6

Property Name 17West  
Address 1681 West Avenue  
Miami Beach, FL 33139  
United States

Government Tax Agency Miami-Dade  
Govt./Tax ID Multiple

## Site/Government Regulations

	Acres	Square feet
Land Area Net	0.861	37,500
Land Area Gross	0.861	37,500
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.72

Frontage Distance/Street	N/A Alton Road
Frontage Distance/Street	N/A 17th Street

Zoning CD-2, Commercial Medium Density  
General Plan N/A

## Improvements

Gross Leasable Area (GLA)	26,958 sf	Floor Count	1.00
Status	Existing	Parking Type	Above Grade Structure
Occupancy Type	Multi-tenant	Parking Ratio	5.94/1,000 sf
Year Built	2018	Condition	Excellent
Year Renovated	N/A	Exterior Finish	Glass
Total Anchor Rentable Area	N/A	Number of Buildings	2
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

## Contact

Recorded Owner	N/A	Leasing Agent	David Spitz
True Owner	N/A	Company	N/A

## Rental Survey

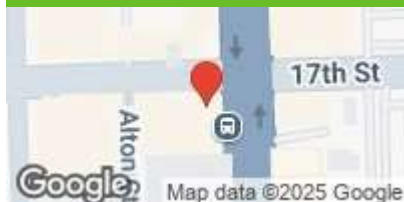
Occupancy	97%	Tenant Size	1,162 - 15,533 sf
In Line Retail Occupancy	97%	Lease Term	84 - 120 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$64.70 - \$125.00 per sf
Rent Changes/Steps	3%/Yr. or 10% Every 5 Yea	Free Rent	N/A
Survey Date	11/2024	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	\$15.00 per sf
		Total Oper. & Fixed Exp.	N/A



## Actual Leases

<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Wairua	Retail	1,146	120	New	12/31/2022	\$72.50	NNN	3.0%	N/A	N/A
Rumble	Retail	2,631	120	New	8/1/2022	\$66.95	NNN	3.0%	N/A	N/A

## Map &amp; Comments



This comparable rental is part of a 63,550 square foot, mixed-use development with ground floor retail, two (2) decks of parking and two (2) floors of multi-family apartment units that are NNN leased to Sonder hotels. The retail component comprises 37,077 square feet. The property is located at 1681 West Avenue in the South Beach neighborhood of Miami Beach, Miami-Dade County, Florida. It is known as 17West and is regarded as a Class A property in this market. It is anchored by a Trader Joe's. The second and third floors of the proposed development are parking decks. The 26-residential units on the fourth and fifth floors have been master leased to a short-term hotel operator, Sonder.



# Addendum D

## Operating Data

South Beach Parking Garage (elpf0030)

**Statement (12 months)**

Period = Oct 2023-Sep 2024

Book = Accrual ; Tree = ys\_cf

	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Total
<b>400000 OPERATING REVENUE</b>													
<b>400500 PROPERTY REVENUE</b>													
<b>410000 RENTAL REVENUE - COMMERCIAL</b>													
410100 Base Rent	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	25,000.00	300,000.00
<b>410999 TOTAL RENTAL REVENUE - COMMERCIAL</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>300,000.00</b>
<b>460000 PARKING REVENUE</b>													
460100 Parking Revenue - Tenant	18,870.49	17,112.49	16,864.61	16,621.39	20,489.83	17,262.76	19,038.25	19,209.55	16,989.82	19,682.19	19,014.44	26,343.94	227,499.76
460300 Garage Lease Revenue	116,567.00	121,589.91	130,803.15	130,316.83	142,409.12	193,587.87	160,546.50	162,536.16	152,093.85	169,292.00	136,578.28	105,240.00	1,721,560.67
<b>460999 TOTAL PARKING REVENUE</b>	<b>135,437.49</b>	<b>138,702.40</b>	<b>147,667.76</b>	<b>146,938.22</b>	<b>162,898.95</b>	<b>210,850.63</b>	<b>179,584.75</b>	<b>181,745.71</b>	<b>169,083.67</b>	<b>188,974.19</b>	<b>155,592.72</b>	<b>131,583.94</b>	<b>1,949,060.43</b>
<b>479000 OTHER PROPERTY REVENUE</b>													
479990 Other Property Revenues	0.00	0.00	0.00	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00
<b>479998 TOTAL OTHER PROPERTY REVENUE</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>200.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>200.00</b>
<b>479999 TOTAL PROPERTY REVENUE</b>	<b>160,437.49</b>	<b>163,702.40</b>	<b>172,667.76</b>	<b>172,138.22</b>	<b>187,898.95</b>	<b>235,850.63</b>	<b>204,584.75</b>	<b>206,745.71</b>	<b>194,083.67</b>	<b>213,974.19</b>	<b>180,592.72</b>	<b>156,583.94</b>	<b>2,249,260.43</b>
<b>499999 TOTAL OPERATING REVENUE</b>	<b>160,437.49</b>	<b>163,702.40</b>	<b>172,667.76</b>	<b>172,138.22</b>	<b>187,898.95</b>	<b>235,850.63</b>	<b>204,584.75</b>	<b>206,745.71</b>	<b>194,083.67</b>	<b>213,974.19</b>	<b>180,592.72</b>	<b>156,583.94</b>	<b>2,249,260.43</b>
<b>500000 OPERATING EXPENSES</b>													
<b>510000 RECOVERABLE OPERATING EXPENSES</b>													
<b>515000 PLUMBING</b>													
515200 Plumbing Repairs and Maintenance	2,598.44	-13,373.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-10,774.78
515300 Plumbing Supplies and Equipment	0.00	0.00	0.00	0.00	0.00	0.00	80.00	0.00	0.00	0.00	0.00	0.00	80.00
<b>515999 TOTAL PLUMBING</b>	<b>2,598.44</b>	<b>-13,373.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>80.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-10,694.78</b>
<b>516000 GENERAL BUILDING</b>													
516200 General Building Repairs and Maintenance	1,680.00	43,641.81	5,890.74	2,217.16	2,371.22	4,097.74	14,776.79	1,297.49	17,586.81	6,424.42	6,410.21	3,260.24	109,654.63
516220 General Building Supplies and Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,492.97	1,492.97
516610 General Building Keys Directory and Signage	0.00	0.00	0.00	428.00	0.00	0.00	0.00	102.72	0.00	0.00	0.00	0.00	530.72
516630 General Building Uniforms	0.00	0.00	0.00	394.20	0.00	0.00	273.78	333.84	0.00	0.00	245.65	0.00	1,247.47
<b>516999 TOTAL GENERAL BUILDING</b>	<b>1,680.00</b>	<b>43,641.81</b>	<b>5,890.74</b>	<b>3,039.36</b>	<b>2,371.22</b>	<b>4,097.74</b>	<b>15,050.57</b>	<b>1,734.05</b>	<b>17,586.81</b>	<b>6,424.42</b>	<b>6,655.86</b>	<b>4,753.21</b>	<b>112,925.79</b>
<b>521000 UTILITIES</b>													
521300 Water and Sewer	0.00	2,007.28	3,362.27	2,235.31	3,859.80	3,839.32	5,799.78	4,054.28	1,826.53	1,955.25	288.12	3,936.42	33,164.36
<b>521999 TOTAL UTILITIES</b>	<b>0.00</b>	<b>2,007.28</b>	<b>3,362.27</b>	<b>2,235.31</b>	<b>3,859.80</b>	<b>3,839.32</b>	<b>5,799.78</b>	<b>4,054.28</b>	<b>1,826.53</b>	<b>1,955.25</b>	<b>288.12</b>	<b>3,936.42</b>	<b>33,164.36</b>

South Beach Parking Garage (elpf0030)

**Statement (12 months)**

Period = Oct 2023-Sep 2024

Book = Accrual ; Tree = ysl\_cf

	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Total
<b>529000 ADMINISTRATIVE</b>													
529100 Administrative Personnel	21,715.99	30,732.25	36,056.03	26,949.17	25,255.80	24,867.86	24,869.97	35,705.07	23,960.66	23,861.65	23,139.56	24,695.02	321,809.03
529200 Administrative Telephone	560.81	3,073.28	829.88	837.21	953.41	957.09	954.89	954.68	954.89	993.65	995.42	995.37	13,060.58
529240 Administrative Postage	0.00	-29.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00	50.10
529250 Administrative Office Supplies and Equipment	1,135.94	-2,026.61	1,615.96	158.13	673.69	85.00	171.93	239.00	0.00	153.30	285.38	1,471.11	3,962.83
529300 Administrative Licenses Permits and Fees	-9,681.22	1,223.62	434.21	467.90	516.33	536.76	1,226.15	512.56	518.02	603.47	972.85	603.23	-2,066.12
529400 Administrative Bank Service Fees	2,407.30	2,762.06	2,813.68	3,213.86	2,630.99	2,580.37	3,768.13	3,416.12	2,927.15	2,630.01	3,319.46	2,728.63	35,197.76
529520 Administrative Energy and Sustainability	2,000.00	0.00	0.00	0.00	0.00	0.00	4,000.00	0.00	-2,000.00	0.00	0.00	0.00	4,000.00
529900 Administrative Other	15,147.73	-727.77	3,231.00	2,614.50	764.50	4,464.50	2,772.60	1,144.95	898.78	15,467.79	2,748.77	764.50	49,291.85
<b>529999 TOTAL ADMINISTRATIVE</b>	<b>33,286.55</b>	<b>35,006.93</b>	<b>44,980.76</b>	<b>34,240.77</b>	<b>30,794.72</b>	<b>33,491.58</b>	<b>37,763.67</b>	<b>41,972.38</b>	<b>27,259.50</b>	<b>43,709.87</b>	<b>31,461.44</b>	<b>31,337.86</b>	<b>425,306.03</b>
<b>540000 REAL ESTATE TAXES</b>													
540100 Real Estate Taxes	25,930.00	25,930.00	0.00	26,310.00	26,310.00	26,310.00	26,310.00	26,310.00	26,310.00	26,310.00	26,310.00	26,310.00	288,650.00
540900 Other Taxes	8,732.92	8,863.93	9,538.92	9,595.86	10,443.32	13,672.15	11,650.86	11,720.34	10,928.26	12,352.35	10,033.35	8,586.15	126,118.41
<b>540999 TOTAL REAL ESTATE TAXES</b>	<b>34,662.92</b>	<b>34,793.93</b>	<b>9,538.92</b>	<b>35,905.86</b>	<b>36,753.32</b>	<b>39,982.15</b>	<b>37,960.86</b>	<b>38,030.34</b>	<b>37,238.26</b>	<b>38,662.35</b>	<b>36,343.35</b>	<b>34,896.15</b>	<b>414,768.41</b>
<b>542000 GROUND RENT</b>													
542100 Ground Rent	13,848.29	13,855.97	14,150.21	14,141.12	17,609.24	15,950.50	7,293.01	15,149.21	14,798.70	15,366.24	14,402.89	13,721.93	170,287.31
<b>542999 TOTAL GROUND RENT</b>	<b>13,848.29</b>	<b>13,855.97</b>	<b>14,150.21</b>	<b>14,141.12</b>	<b>17,609.24</b>	<b>15,950.50</b>	<b>7,293.01</b>	<b>15,149.21</b>	<b>14,798.70</b>	<b>15,366.24</b>	<b>14,402.89</b>	<b>13,721.93</b>	<b>170,287.31</b>
<b>544000 INSURANCE</b>													
544100 General Property Insurance	12,223.00	10,517.00	12,223.00	12,223.00	12,223.00	12,271.42	830.67	-47,177.33	830.67	830.67	6,111.75	6,111.75	39,218.60
544200 Liability Insurance	3,875.00	3,875.00	3,875.00	3,875.00	3,875.00	3,875.00	3,875.00	3,875.00	3,875.00	3,875.00	3,875.00	3,875.00	46,500.00
<b>544999 TOTAL INSURANCE</b>	<b>16,098.00</b>	<b>14,392.00</b>	<b>16,098.00</b>	<b>16,098.00</b>	<b>16,098.00</b>	<b>16,146.42</b>	<b>4,705.67</b>	<b>-43,302.33</b>	<b>4,705.67</b>	<b>4,705.67</b>	<b>9,986.75</b>	<b>9,986.75</b>	<b>85,718.60</b>
<b>546000 PROPERTY MANAGEMENT FEES</b>													
546100 Property Management Fees	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	2,500.00	30,000.00
<b>546999 TOTAL PROPERTY MANAGEMENT FEES</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>2,500.00</b>	<b>30,000.00</b>
<b>549999 TOTAL RECOVERABLE OPERATING EXPENSES</b>	<b>104,674.20</b>	<b>132,824.70</b>	<b>96,520.90</b>	<b>108,160.42</b>	<b>109,986.30</b>	<b>116,007.71</b>	<b>111,153.56</b>	<b>60,137.93</b>	<b>105,915.47</b>	<b>113,323.80</b>	<b>101,638.41</b>	<b>101,132.32</b>	<b>1,261,475.72</b>
<b>550000 NON-RECOVERABLE OPERATING EXPENSES</b>													
<b>555000 NON-RECOVERABLE PROPERTY EXPENSES</b>													
555390 Non-Recoverable Audit Fees	0.00	125.00	125.00	125.00	925.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	2,175.00
<b>555999 TOTAL NON-RECOVERABLE PROPERTY EXPENSES</b>	<b>0.00</b>	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>	<b>925.00</b>	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>	<b>125.00</b>	<b>2,175.00</b>
<b>587000 BAD DEBT AND PROVISIONS</b>													
587100 Bad Debt Write-off - Rent	90.00	1,352.36	0.00	0.00	0.00	0.00	0.00	318,877.42	0.00	0.00	0.00	11,510.00	331,829.78

South Beach Parking Garage (elpf0030)

**Statement (12 months)**

Period = Oct 2023-Sep 2024

Book = Accrual ; Tree = ysl\_cf

		Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Total
587999	TOTAL BAD DEBT AND PROVISIONS	90.00	1,352.36	0.00	0.00	0.00	0.00	0.00	318,877.42	0.00	0.00	0.00	11,510.00	331,829.78
599997	TOTAL NON-RECOVERABLE OPERATING EXPENSES	90.00	1,477.36	125.00	125.00	925.00	125.00	125.00	319,002.42	125.00	125.00	125.00	11,635.00	334,004.78
599998	TOTAL OPERATING EXPENSES	104,764.20	134,302.06	96,645.90	108,285.42	110,911.30	116,132.71	111,278.56	379,140.35	106,040.47	113,448.80	101,763.41	112,767.32	1,595,480.50
599999	TOTAL NET OPERATING INCOME	55,673.29	29,400.34	76,021.86	63,852.80	76,987.65	119,717.92	93,306.19	-172,394.64	88,043.20	100,525.39	78,829.31	43,816.62	653,779.93
660000	INTEREST INCOME													
660100	Interest Income - Bank Accounts	-3,470.81	-1,855.06	-2,020.35	-2,303.90	-2,438.06	-2,980.41	-3,255.39	-3,424.00	-3,610.25	-4,042.54	-3,012.58	-2,875.43	-35,288.78
660999	TOTAL INTEREST INCOME	-3,470.81	-1,855.06	-2,020.35	-2,303.90	-2,438.06	-2,980.41	-3,255.39	-3,424.00	-3,610.25	-4,042.54	-3,012.58	-2,875.43	-35,288.78
999899	TOTAL NET INCOME	59,144.10	31,255.40	78,042.21	66,156.70	79,425.71	122,698.33	96,561.58	-168,970.64	91,653.45	104,567.93	81,841.89	46,692.05	689,068.71
	CASH FLOW	59,144.10	31,255.40	78,042.21	66,156.70	79,425.71	122,698.33	96,561.58	-168,970.64	91,653.45	104,567.93	81,841.89	46,692.05	689,068.71

**LIPT COLLINS AVENUE LLC**  
**Miami Beach, Florida**

Statement of Revenues and Expenses

*For the Year Ended December 31, 2023*

# Turner & Associates LLP

CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

Weston Office  
2893 Executive Park Drive, Suite 204  
Weston, Florida 33331

Telephone: 305-377-0777  
Facsimile: 305-556-5601  
[www.turnercpas.com](http://www.turnercpas.com)

## Independent Auditors' Report

To the Members  
LIPT Collins Avenue LLC

### Opinion

We have audited the accompanying statement of revenues and expenses of LIPT Collins Avenue LLC (the "Company") for the year ended December 31, 2023.

In our opinion, the statement of revenues and expenses referred to above (the Statement) presents fairly, in all material respects, the revenues and expenses operating described in Note 1 of LIPT Collins Avenue LLC for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the statement of revenues and expenses section of our report. We are required to be independent of LIPT Collins Avenue LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about LIPT Collins Avenue LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the operating revenues and expenses statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the statement of revenues and expenses.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the statement of revenues and expenses, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statement of revenues and expenses.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LIPT Collins Avenue LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about LIPT Collins Avenue LLC's ability to continue as a going concern for a reasonable period of time.

#### **Emphasis of Matter**

As described in Note 1, the accompanying statement was prepared to present the revenues and expenses in accordance with Section 28.1 of the lease agreement dated December 1, 1999, between Pelican Development LLC, the original lessee and City of Miami Beach for the year ended December 31, 2023, and is not intended to be a complete presentation of the Partnership's revenues and expenses. Our opinion is not modified with respect to this matter.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Turner & Associates, LLP*

Weston, Florida  
May 22, 2024

# LIPT COLLINS AVENUE, LLC

## Statement of Revenues and Expenses

*For the Year Ended December 31, 2023*

Revenues, net	
Garage lease revenue	\$ 1,664,388
Base rent	357,269
Parking revenue tenant	235,761
Normalized rent and amortization	20,855
Expense recovery	<u>6,941</u>
Total Revenues, net	2,285,214
Operating Expenses	
Bad debt	270,567
Depreciation and amortization	621,676
Insurance	172,828
Office and miscellaneous	131,457
Payroll and related	295,878
Property management	30,000
Property and other taxes	405,163
Rent	199,567
Repairs and maintenance	146,412
Utilities	<u>42,098</u>
Total Operating Expenses	<u>2,315,646</u>
Net Operating Loss	(30,432)
Other expenses (loss)	
Interest Income	<u>26,406</u>
Net Expenses Over Revenues	<u><u>\$ (4,026)</u></u>

The accompanying notes are an integral part of this statement.

**LIPT COLLINS AVENUE LLC**  
**NOTES TO FINANCIAL STATEMENT**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**NATURE OF OPERATIONS**

LIPT Collins Avenue LLC (the "Company") was incorporated under the laws of the State of Delaware on November 7, 2013. On February 27, 2014 the Company purchased a parking garage from Pelican Investment Holding LLC. The parking garage is located on land leased from the City of Miami Beach, Florida. In conjunction with the purchase transaction, the Company assumed the land lease from Pelican Investment Holding LLC. The land lease from the City of Miami Beach expires on September 30, 2041. This sale was approved by the City of Miami Beach.

**BASIS OF ACCOUNTING**

The Company has prepared the accompanying special-purpose financial statements to present the operating revenues and expenses of the Company pursuant to Section 28.1 of a lease agreement dated December 1, 1999, between Pelican Development LLC, the original lessee, and City of Miami Beach, Florida. The lease agreement specifies that the Company prepare financial statements for the premises on an annual basis in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants, except as otherwise provided by this lease, with such changes as the Company and the City of Miami Beach, Florida shall mutually agree are consistent with this lease in order to reflect technologies and methodologies not addressed in the accounting principles.

These financial statements are presented in accordance with accounting principles generally accepted in the United States of America except for the omission of depreciation, interest expense, income taxes and any expenses related to any contingent liabilities.

**REVENUE RECOGNITION**

Revenue primarily consists of transient and monthly revenue and revenue from leased spaces in the garage system. These services each represent individual performance obligations and, in exchange for these activities, the Company received fixed amounts based on published rates or negotiated contracts.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer or client, and is the unit of account in Topic 606. The contract transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. All the Company's contracts have a single performance obligation that is not separately identifiable from other promises in the contract and therefore not distinct, comprising the promise to provide a bundle of monthly performance obligation or service for transient or monthly parkers. The contract price is generally deemed to be the transaction price.

Payment is due in full at the time the services are rendered for transient parkers. The time between completion of the performance obligations and collection of cash is typically not more than 30-60 days. Parking revenue from transient parking and monthly parking customers are recognized as the service is provided. A contract for transient parking is the ticket issued upon entry to the garage, while a contract for monthly parking is the executed contract that the customer and the garage agrees to the following month's services to be provided. To the extent that the Company has received cash from customers in advance of the applicable parking periods, the Company classifies such amounts as deferred revenue. Recoveries from customers for par parking taxes are recognized as income in the same period as the related costs. The Company made the accounting policy election to present sales taxes collected from customers on a net basis. During 2023, management charged off \$270,567 after evaluating the collectability of accounts receivable mostly dated from 2020-2021 that had not been collected primarily due to the Covid emergency.

**LIPT COLLINS AVENUE LLC  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**NOTE 2 - SUBLEASE**

A sublease agreement has been entered into between the Company and an unrelated party to sublease 83 parking spaces. In accordance with the lease agreement, monthly payments will be approximately \$18,000, inclusive of all taxes. The lease began on February 1, 2019 and ended on January 1, 2021. The sublease has been extended on a month-to-month basis for 72 spaces for a monthly payment of \$14,642 after the initial term and can be terminated at any time by either party.

A sublease agreement has been entered into between the Company and an unrelated party to sublease 104 parking spaces. In accordance with the lease agreement, monthly payments will be \$18,528, excluding all taxes. The lease began on November 30, 2016 and ended on December 31, 2020. The sublease has been extended on a month-to-month basis for 90 spaces for a monthly payment of \$18,000 after the initial term and can be terminated at any time by either party.

The Company has entered into a sublease agreement to sublease 20 parking spaces to an unrelated party. The lease agreement calls for monthly payments of \$4,500 inclusive of all taxes. The lease is on a month-to-month basis or can be terminated at any time by either party.

In 2001, the Company entered into a sublease agreement with an unrelated party for 3,350 square feet of space. The contract expired in August 2022. During 2022, the contract was amended and extended to August 2027 for a rent payment of \$25,000 per month.

**NOTE 3 – MANAGEMENT AGREEMENT**

During 2014, the Company entered into a management agreement with an unrelated party. Despite the expiration of this agreement, the terms continue to be applicable month-to-month. The agreement is cancelable until either party gives thirty (30) days written notice of non-renewal. The Company paid approximately \$30,000 in management fees during each of the year ended December 31, 2023.

**NOTE 4- RELATED PARTY TRANSACTION**

Included in these statements are \$30,000 of property management fees and \$46,500 of insurance allocated to the Company from a related party. In addition, there is \$615,392 in accounts payable and accrued expenses from related parties to cover expenses paid on behalf of the company's member.

**NOTE 5– SUBSEQUENT EVENTS**

The Company evaluated subsequent events through May 28, 2024, the date this statement was available to be issued and has determined that no significant adjustments are needed to the financial statements.

**LIPT COLLINS AVENUE LLC**  
**Miami Beach, Florida**

Statement of Revenues and Expenses  
*For the Year Ended December 31, 2022*



CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

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Weston, Florida 33331

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## Independent Auditors' Report

To the Members  
LIPT Collins Avenue LLC

### Opinion

We have audited the accompanying statement of revenues and expenses of LIPT Collins Avenue LLC (a Delaware Corporation) for the year ended December 31, 2022, and the related notes to the statement.

In our opinion, the statement of revenues and expenses referred to above (the Statement) presents fairly, in all material respects, the revenue and expenses operating described in Note 1 of LIPT Collins Avenue LLC for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of LIPT Collins Avenue LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the statement in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the statement that are free from material misstatement, whether due to fraud or error.

In preparing the operating revenues and expenses statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about LIPT Collins Avenue LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the operating revenues and expenses statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards, we:



- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of LIPT Collins Avenue LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about LIPT Collins Avenue LLC's ability to continue as a going concern for a reasonable period of time.

### **Emphasis of Matter**

As described in Note 1, the accompanying statement was prepared to present the revenues and expenses in accordance with Section 28.1 of the lease agreement dated December 1, 1999, between Pelican Development LLC, the original lessee and City of Miami Beach for the year ended December 31, 2022, and is not intended to be a complete presentation of the Partnership's revenues and expenses. Our opinion is not modified with respect to this matter.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Turner & Associates, LLP*

Weston, Florida

September 6, 2023

LIPT COLLINS AVENUE, LLC  
Statement of Revenues and Expenses  
For the Year Ended December 31, 2022

Revenues, net	
Garage lease revenue	\$ 1,893,781
Base rent	294,891
Parking revenue tenant	239,128
Expense recovery	24,329
Normalized rent and amortization	<u>(7,992)</u>
Total Revenues, net	2,444,137
Operating Expenses	
Bad debt	898
Depreciation and amortization	629,164
Insurance	112,465
Office and miscellaneous	116,224
Payroll and related	287,312
Property management	30,000
Property and other taxes	359,656
Rent	251,057
Repairs and maintenance	67,047
Utilities	<u>33,851</u>
Total Operating Expenses	1,887,674
Net Operating Income	556,463
Other income	
Interest Income	<u>7,350</u>
Net Revenues Over Expenses	<u><u>\$ 563,813</u></u>

**LIPT COLLINS AVENUE LLC  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**NATURE OF OPERATIONS**

LIPT Collins Avenue LLC (the "Company") was incorporated under the laws of the State of Delaware on November 7, 2013. On February 27, 2014 the Company purchased a parking garage from Pelican Investment Holding LLC. The parking garage is located on land leased from the City of Miami Beach, Florida. In conjunction with the purchase transaction, the Company assumed the land lease from Pelican Investment Holding LLC. The land lease from the City of Miami Beach expires on September 30, 2041. This sale was approved by the City of Miami Beach.

**BASIS OF ACCOUNTING**

The Company has prepared the accompanying special-purpose financial statements to present the operating revenues and expenses of the Company pursuant to Section 28.1 of a lease agreement dated December 1, 1999, between Pelican Development LLC, the original lessee, and City of Miami Beach, Florida. The lease agreement specifies that the Company prepare financial statements for the premises on an annual basis in accordance with generally accepted accounting principles as promulgated by the American Institute of Certified Public Accountants, except as otherwise provided by this lease, with such changes as the Company and the City of Miami Beach, Florida shall mutually agree are consistent with this lease in order to reflect technologies and methodologies not addressed in the accounting principles.

These financial statements are presented in accordance with accounting principles generally accepted in the United States of America except for the omission of depreciation, interest expense, income taxes and any expenses related to any contingent liabilities.

**REVENUE RECOGNITION**

Revenue primarily consists of transient and monthly revenue and revenue from leased spaces in the garage system. These services each represent individual performance obligations and, in exchange for these activities, the Company received fixed amounts based on published rates or negotiated contracts.

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer or client, and is the unit of account in Topic 606. The contract transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. All the Company's contracts have a single performance obligation that is not separately identifiable from other promises in the contract and therefore not distinct, comprising the promise to provide a bundle of monthly performance obligation or service for transient or monthly parkers. The contract price is generally deemed to be the transaction price.

Payment is due in full at the time the services are rendered for transient parkers. The time between completion of the performance obligations and collection of cash is typically not more than 30-60 days. Parking revenue from transient parking and monthly parking customers are recognized as the service is provided. A contract for transient parking is the ticket issued upon entry to the garage, while a contract for monthly parking is the executed contract that the customer and the garage agrees to the following month's services to be provided. To the extent that the Company has received cash from customers in advance of the applicable parking periods, the Company classifies such amounts as deferred revenue. Recoveries from customers for par parking taxes are recognized as income in the same period as the related costs. The Company made the accounting policy election to present sales taxes collected from customers on a net basis.

LIPT COLLINS AVENUE LLC  
NOTES TO FINANCIAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2022

NOTE 2 - SUBLEASE

A sublease agreement has been entered into between the Company and an unrelated party to sublease 83 parking spaces. In accordance with the lease agreement, monthly payments will be approximately \$18,000, inclusive of all taxes. The lease began on February 1, 2019 and ended on January 1, 2021. The sublease has been extended on a month-to-month basis for 70 spaces for a monthly payment of \$14,000 after the initial term and can be terminated at any time by either party.

A sublease agreement has been entered into between the Company and an unrelated party to sublease 104 parking spaces. In accordance with the lease agreement, monthly payments will be \$18,528, excluding all taxes. The lease began on November 30, 2016 and ended on December 31, 2020. The sublease has been extended on a month-to-month basis for 90 spaces for a monthly payment of \$18,000 after the initial term and can be terminated at any time by either party.

The Company has entered into a sublease agreement to sublease 20 parking spaces to an unrelated party. The lease agreement calls for monthly payments of \$4,500 inclusive of all taxes. The lease is on a month-to-month basis or can be terminated at any time by either party.

In 2001, the Company entered into a sublease agreement with an unrelated party for 3,350 square feet of space. The contract expired in August 2022. During 2022, the contract was amended and extended to August 2027 for a rent payment of \$25,000 per month.

NOTE 3 – MANAGEMENT AGREEMENT

During 2014, the Company entered into a management agreement with an unrelated party. Despite the expiration of this agreement, the terms continue to be applicable month-to-month. The agreement is cancelable until either party gives thirty (30) days written notice of non-renewal. The Company paid approximately \$30,000 in management fees during each of the year ended December 31, 2022.

NOTE 4- RELATED PARTY TRANSACTION

Included in these statements are \$30,000 of property management and \$60,648 of insurance allocated to the Company from a related party.

NOTE 5– SUBSEQUENT EVENTS

The Company evaluated subsequent events through September 6, 2023, the date this statement was available to be issued and has determined that no significant adjustments are needed to the financial statements.

# Addendum E

## Legal Description



# OFFICE OF THE PROPERTY APPRAISER

## Detailed Report

Generated On: 12/01/2024

PROPERTY INFORMATION	
Folio	02-3234-008-0220
Property Address	1027 COLLINS AVE MIAMI BEACH, FL 33139-5011
Owner	CITY OF MIAMI BEACH , ECONOMIC DEVELOPMENT
Mailing Address	1700 CONVENTION CENTER DR MIAMI BEACH, FL 33139-1819
Primary Zone	6501 COMMERCIAL - MIXED USE ENTERTAINMENT
Primary Land Use	1081 VACANT LAND - COMMERCIAL : VACANT LAND
Beds / Baths /Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	21,140 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION			
Year	2024	2023	2022
Land Value	\$10,570,000	\$10,041,500	\$10,570,000
Building Value	\$0	\$0	\$0
Extra Feature Value	\$0	\$0	\$0
Market Value	\$10,570,000	\$10,041,500	\$10,570,000
Assessed Value	\$10,570,000	\$10,041,500	\$9,882,950

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction			\$687,050
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$10,570,000	\$10,041,500	\$9,882,950
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$10,570,000	\$10,041,500	\$10,570,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$10,570,000	\$10,041,500	\$9,882,950
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$10,570,000	\$10,041,500	\$9,882,950

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





# OFFICE OF THE PROPERTY APPRAISER

Generated On: 12/01/2024

## Property Information

**Folio:** 02-3234-008-0220

**Property Address:** 1027 COLLINS AVE

## Roll Year **2024** Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	MXE	6501	Square Ft.	21,140.00	\$10,570,000

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# OFFICE OF THE PROPERTY APPRAISER

Generated On: 12/01/2024

## Property Information

**Folio:** 02-3234-008-0220

**Property Address:** 1027 COLLINS AVE

## Roll Year **2023** Land, Building and Extra-Feature Details

### LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	MXE	6501	Square Ft.	21,140.00	

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# OFFICE OF THE PROPERTY APPRAISER

Generated On: 12/01/2024

## Property Information

**Folio:** 02-3234-008-0220

**Property Address:** 1027 COLLINS AVE

## Roll Year **2022** Land, Building and Extra-Feature Details

LAND INFORMATION					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	MXE	6501	Square Ft.	21,140.00	\$10,570,000

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# OFFICE OF THE PROPERTY APPRAISER

Generated On: 12/01/2024

## Property Information

**Folio:** 02-3234-008-0220

**Property Address:** 1027 COLLINS AVE

### FULL LEGAL DESCRIPTION

OCEAN BEACH ADDN NO 2  
PB 2-56  
LOTS 12 THRU 14 & N1FT LOT 11  
BLK 15  
LOT SIZE 21140 SQ FT  
IMPROVEMENT ON FOLIO 02-3234-  
008-0221 AS PER AGREEMENT WITH  
PELICAN DEV  
OR 13986-805 0189 3  
OR 16221-0576 0194 3

### SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
07/01/1986	\$100,000	12967-2508	Other disqualified
07/01/1981	\$280,000	11307-0470	Sales which are qualified
01/01/1980	\$177,000	10617-0001	Sales which are qualified

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# OFFICE OF THE PROPERTY APPRAISER

## Detailed Report

Generated On: 12/01/2024

PROPERTY INFORMATION	
Folio	02-3234-008-0221
Property Address	1027 COLLINS AVE MIAMI BEACH, FL 33139-0000
Owner	LIPT COLLINS AVE LLC , C/O LASALLE INVESTMENTS MANAGMENT
Mailing Address	100 EAST PRATT ST BALTIMORE, MD 21202
Primary Zone	6501 COMMERCIAL - MIXED USE ENTERTAINMENT
Primary Land Use	9016 LEASEHOLD INTEREST: LEASEHOLD INTEREST
Beds / Baths /Half	0 / 0 / 0
Floors	6
Living Units	0
Actual Area	103,744 Sq.Ft
Living Area	103,744 Sq.Ft
Adjusted Area	101,478 Sq.Ft
Lot Size	1 Sq.Ft
Year Built	2002

ASSESSMENT INFORMATION			
Year	2024	2023	2022
Land Value	\$0	\$0	\$0
Building Value	\$5,300,000	\$4,900,000	\$4,226,222
Extra Feature Value	\$0	\$0	\$0
Market Value	\$5,300,000	\$4,900,000	\$4,226,222
Assessed Value	\$5,113,728	\$4,648,844	\$4,226,222

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Non-Homestead Cap	Assessment Reduction	\$186,272	\$251,156	
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				



TAXABLE VALUE INFORMATION				
Year	2024	2023	2022	
COUNTY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$5,113,728	\$4,648,844	\$4,226,222	
SCHOOL BOARD				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$5,300,000	\$4,900,000	\$4,226,222	
CITY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$5,113,728	\$4,648,844	\$4,226,222	
REGIONAL				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$5,113,728	\$4,648,844	\$4,226,222	

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# OFFICE OF THE PROPERTY APPRAISER

Generated On: 12/01/2024

## Property Information

**Folio:** 02-3234-008-0221

**Property Address:** 1027 COLLINS AVE

## Roll Year **2024** Land, Building and Extra-Feature Details

### LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	MXE	6501	Square Ft.	1.00	

### BUILDING INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	2002	15,720	15,720	15,026	
1	2	2002	3,788	3,788	3,738	
1	3	2002	84,236	84,236	82,714	

### EXTRA FEATURES

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Sprinkler System/Auto - Wet	2002	101,478	
Light Standard - 10-30 ft High - 2 Fixtures	2002	2	
Elevator - Passenger, Automatic - 2500 lb Hi-rise	2002	14	
Cent A/C - Comm (Aprox 300 sqft/Ton)	2002	10	

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# OFFICE OF THE PROPERTY APPRAISER

Generated On: 12/01/2024

## Property Information

**Folio:** 02-3234-008-0221

**Property Address:** 1027 COLLINS AVE

## Roll Year **2023** Land, Building and Extra-Feature Details

### LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	MXE	6501	Square Ft.	1.00	

### BUILDING INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
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Cent A/C - Comm (Aprox 300 sqft/Ton)	2002	10	

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# OFFICE OF THE PROPERTY APPRAISER

Generated On: 12/01/2024

## Property Information

**Folio:** 02-3234-008-0221

**Property Address:** 1027 COLLINS AVE

## Roll Year **2022** Land, Building and Extra-Feature Details

### LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	MXE	6501	Square Ft.	1.00	

### BUILDING INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
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1	3	2002	84,236	84,236	82,714	

### EXTRA FEATURES

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# OFFICE OF THE PROPERTY APPRAISER

Generated On: 12/01/2024

## Property Information

**Folio:** 02-3234-008-0221

**Property Address:** 1027 COLLINS AVE

### FULL LEGAL DESCRIPTION

OCEAN BEACH ADDN NO 2  
PB 2-56  
TENANT OWNED IMPROVEMENTS LOCATED  
ON LOTS 12 THRU 14 & N1FT LOT 11  
BLK 15  
LOT SIZE 21140 SQ FT  
AS PER LEASE AGREEMENT WITH  
CITY OF MIAMI BEACH  
F/A/U 02-3234-008-0220  
OR 22387-3501 06/2004 4

### SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
01/28/2014	\$22,050,000	29009-1674	Partial interest
06/27/2010	\$11,000,000	27304-3923	Partial interest

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# Addendum F

## Client Contract Information

VALUATION & ADVISORY SERVICES

**CBRE**

# Proposal and Contract for Services

December 26, 2024

Ozzie Dominguez

Division Director

**City of Miami Beach, Florida**

1700 Convention Center Drive

Miami Beach, FL 33139

Phone: 305-673-7000

Email: OzzieDominguez@miamibeachfl.gov

RE: Assignment Agreement | CB24US117467

Pelican Parking Garage,

1021-1041 Collins Avenue

Miami Beach, FL 33139

CBRE, Inc.

777 Brickell Ave, Ste 1100

Miami, FL 33131

[www.cbre.us/valuation](http://www.cbre.us/valuation)

**Stuart Lieberman, MAI**

VAS - Vice President

Dear Mr. Dominguez:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

## PROPOSAL SPECIFICATIONS

<b>Purpose:</b>	To estimate the Market Value of the referenced real estate
<b>Premise:</b>	As Is and As Stabilized
<b>Rights Appraised:</b>	Leasehold Interest
<b>Intended Use:</b>	Internal Decisions/Other
<b>Intended Use Comments:</b>	Due diligence for potential acquisition by the intended user.
<b>Intended User:</b>	The intended user is <b>City of Miami Beach</b> ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended Users" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions).
<b>Reliance:</b>	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not use or rely upon any opinions or conclusions

## VALUATION &amp; ADVISORY SERVICES

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contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith. Unless otherwise expressly identified in this Agreement, there are no third-party beneficiaries of this Agreement pertaining to this appraisal assignment or any reports produced by CBRE under this Agreement, and no other person or entity shall have any right, benefit or interest under this Agreement or with respect to any reports produced by CBRE under this Agreement.

**Scope of Inspection:**

A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.

If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.

**Valuation Approaches:**

All three traditional approaches to value will be considered.

**Report Type:**

Appraisal Report

**Appraisal Standards:**

USPAP

**Appraisal Fee:**

\$5,000.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.

**Expenses:**

Fee includes all associated expenses except to the extent otherwise provided in the attached Terms and Conditions.

**Retainer:**

A retainer is not required for this assignment.

**Payment Terms:**

Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.

**Delivery Instructions:**

CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.

An Adobe PDF file via email will be delivered to OzzieDominguez@miamibeachfl.gov. The client has requested 0 bound final copy (ies).

**Delivery Schedule:**



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<b>Preliminary Value:</b>	Not Required
<b>Draft Report:</b>	Not Required
<b>Final Report:</b>	21 business days / 3-weeks after the Start Date
<b>Start Date:</b>	The appraisal process will start upon receipt of your signed agreement and the property specific data.
<b>Acceptance Date:</b>	These specifications are subject to modification or withdrawal if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

**CBRE, Inc.**  
**Valuation & Advisory Services**



Stuart Lieberman, MAI  
VAS - Vice President  
As Agent for CBRE, Inc.  
T 305.381.6472  
Stuart.Lieberman@cbre.com

VALUATION & ADVISORY SERVICES

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PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
Pelican Parking Garage	1021 1041 Collins Ave, Miami Beach, FL 33139	Appraisal Report	\$5,000.00
Assignment Total:			\$5,000.00

## AGREED AND ACCEPTED

### FOR CITY OF MIAMI BEACH ("CLIENT"):

DocuSigned by:  
  
96E04610E670417...

12/26/2024 | 10:18 AM EST

Signature

Date

Ozzie Dominguez

Division Director

Name

Title

305-673-7000

OzzieDominguez@miamibeachfl.gov

Phone Number

E-Mail Address

### ADDITIONAL OPTIONAL SERVICES

**Assessment & Consulting Services:** CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports, ALTA Surveys, and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.).

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at [ACSProposals@cbre.com](mailto:ACSProposals@cbre.com). We will route your request to the appropriate manager. For more information, please visit [www.cbre.com/assessment](http://www.cbre.com/assessment).

# TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft Report is requested, the fee is considered earned upon delivery of the draft Report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed Report. In such event, the Client is obligated to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of \$500. Hard copies of the Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per Report.
3. If CBRE is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Report), meeting participation, and CBRE's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional Services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed Report has been delivered to Client at the time of such request.
4. CBRE shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the CBRE office executing this Agreement is located. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.**
6. CBRE assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. Client acknowledges that CBRE is being retained hereunder as an independent contractor to perform the Services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.
8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.

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9. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.
10. CBRE shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Report will not constitute a survey of the Property analyzed.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Report. Client agrees that CBRE shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from CBRE relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
15. **LIMITATION OF LIABILITY.** NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:
  - (A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.
  - (B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000).
  - (C) CBRE SHALL HAVE NO LIABILITY WITH RESPECT TO ANY LOSS, DAMAGE, CLAIM OR EXPENSE INCURRED BY OR ASSERTED AGAINST CLIENT ARISING OUT OF, BASED UPON OR RESULTING FROM CLIENT'S OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY



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INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. (a) Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.
- (b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.
- (c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.
- (d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Report.
17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of CBRE (which consent will not



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December 26, 2024

be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with Section 16 and Section 17, CBRE and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.
19. Miscellaneous.
- (a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.
  - (b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.
  - (c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.
  - (d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.
  - (e) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.
  - (f) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

## SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report or title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for the existing development
6. Building plans and specifications, including square footage
7. Current county property tax assessment or tax bill
8. Details on any sale, contract, or listing of the property within the past three years
9. Engineering studies, soil tests or environmental assessments
10. Ground lease, if applicable
11. Details regarding the development costs, including land cost, if developed within the past three years
12. Three-year and YTD property income and expenses
13. Current year property income and expense budget
14. Historical sales volumes, if applicable
15. Lease agreement
16. Tenant's most recent Annual Report and 10K Report
17. Details regarding any pending changes or pertinent information regarding the current/future status of the tenant
18. Details regarding any tenant improvement allowances and free rent provided
19. Details regarding capital expenditures made within the last 12 months, or scheduled for the next 12 months
20. Any previous market/demand studies or appraisals
21. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
22. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Stuart Lieberman, MAI  
VAS - Vice President  
Stuart.Lieberman@cbre.com  
CBRE, Inc.  
Valuation & Advisory Services  
777 Brickell Ave, Ste 1100  
Miami, FL 33131

# Addendum G

## Qualifications



VALUATION & ADVISORY SERVICES

## Stuart J. Lieberman, MAI

Vice President – Florida/Caribbean Region

**T** +1 305 381 6472

**M** +1 954 295 2133

**E** stuart.lieberman@cbre.com

### Clients Represented

- Conventional Lenders
- Credit Unions
- Insurance Companies
- Mortgage Brokers
- Private Investment Funds
- Public Investment Funds
- Sovereign Wealth Funds
- Hard Equity Lenders
- Family Offices
- Municipal Governments
- State & Federal Government
- Corporations
- Asset Managers
- Special Servicers
- Developers
- Individuals
- Attorneys
- Non-Profits
- Religious Institutions

### Professional Affiliations

- Designated Member, Appraisal Institute No. 12003

### Education

- Bachelor of Arts – Political Science, University of South Florida - 1985

### Professional Experience

Stuart J. Lieberman, MAI is a Vice president with over 35 years of real estate appraisal and consulting experience. Mr. Lieberman is in the Valuation & Advisory Services Group's Miami office in the South Florida/Caribbean Region.

Since 1987, Mr. Lieberman has provided real estate valuation and consulting services to the financial lending community, institutional clients, government agencies, corporate entities, legal & accounting professionals, developers and private individuals. Mr. Lieberman has experience providing market studies, feasibility studies, highest & best use analysis, market rent studies, expert testimony & litigation support and portfolio analysis.

Mr. Lieberman's experience encompasses a wide variety of property types including single & multi-family residential, senior housing, mobile home parks, high density urban & ocean front developments, open space & public parks, automobile dealerships, service stations & convenience stores, funeral homes, medical office & surgical centers, mixed-use office, financial institutions & branch banks, retail shopping centers & regional malls, parking garages, restaurants & night clubs, movie theatres, health & fitness clubs, marinas & shipping terminals, FBOs (fixed base operations), industrial flex warehouses, bulk distribution, truck terminals, refrigeration warehouses, R&D, business parks, self-storage facilities; and, special purpose properties, including bowling alleys, broadcasting facilities, car wash, historical properties, public & private schools, day care facilities, houses of worship & religious facilities, tourist attractions, sport arenas and entertainment venues & theatres.

### Licenses

- Certified General Real Estate Appraiser, State of Florida License RZ 1074
- Licensed Real Estate Broker – Associate, State of Florida License BK 0477878





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**LIEBERMAN, STUART JAY**

777 BRICKELL AVE SUITE 1100  
MIAMI FL 33131

**LICENSE NUMBER: RZ1074**

**EXPIRATION DATE: NOVEMBER 30, 2026**

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)

ISSUED: 11/15/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



# Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

## Valuation & Appraisal

Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

[cbre.com/appraisal](https://cbre.com/appraisal)

## Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

[cbre.com/assessment](https://cbre.com/assessment)

## Property & Transaction Tax

Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

[cbre.com/propertytax](https://cbre.com/propertytax)

## Quality You Can Count On

Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

## Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices