

MEMORANDUM

Agenda Item No. 11(A)(15)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: April 4, 2023

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving terms of and authorizing the County Mayor to execute a Memorandum of Agreement (MOA) with Miami Beach Community Development Corporation (MBCDC), which provides, among other things, for Miami-Dade County to take over ownership and control of the property portfolio of MBCDC; authorizing the County Mayor to (1) execute a contract for sale and purchase between Fernwood Apartments, LLC, a Florida Limited Liability Corporation, as Seller, and the County, as Buyer, for property known as Fernwood Apartments located at 935 Pennsylvania Avenue in Miami Beach, Florida, in the amount of \$175,000.00, and (2) execute a contract for sale and purchase between the Shelbourne Apartment Building, Inc., a Florida Corporation, as Seller, and the County, as Buyer, for property known as Shelbourne House located at 710 Jefferson Avenue in Miami Beach, Florida, in the amount of \$175,000.00; authorizing the assumption of a forgivable loan of \$1,278,200.00 on the Fernwood Apartments property and a forgivable loan of \$1,564,700.00 on the Shelbourne House property; authorizing the Chairperson or Vice-Chairperson of the Board to execute the acceptance of the deeds of conveyance for the Shelbourne House property, the Fernwood Apartments property, and all properties in the MBCDC portfolio; authorizing the County Mayor to exercise any and all rights conferred in the MOA and the contracts for sale and purchase, and to take all other actions necessary to effectuate said purchases and the transfer of the entire real property portfolio; approving and authorizing the assumption of (1) a total amount of forgivable debt on all properties designated in the Memorandum of Agreement not to exceed \$25,000,000.00, and (2) the total amount of institutional debt on all properties designated in the Memorandum of Agreement not to exceed \$3,000,000.00; authorizing the County Mayor to (1) negotiate with United States Department of Housing and Urban Development (U.S. HUD) for U.S. HUD's consent to the acquisition of certain properties which have U.S. HUD financing, and (2) execute all agreements required for the transfer of all properties in the real property portfolio of MBCDC; authorizing the expenditure of a total amount not to exceed \$14,084,250.00, which amount shall consist of: (1) an amount not to exceed \$350,000.00 for the purchases of the Fernwood Apartments and the Shelbourne House, plus closing costs for all properties in an amount not to exceed \$250,000.00 (2) an amount not to exceed \$500,000.00 for payment of MBCDC parent level debt, (3) an amount not to exceed \$96,250.00 for payment of MBCDC legal fees, and (4) an amount not to exceed \$12,888,000.00 toward eligible capital expenses all from available housing funds

The accompanying resolution was prepared and placed on the agenda at the request of Prime Sponsor Commissioner Eileen Higgins.


Geri Bonzon-Keenan
County Attorney

GBK/uw


MDC001



MEMORANDUM
(Revised)

TO: Honorable Chairman Oliver G. Gilbert, III
and Members, Board of County Commissioners

DATE: April 4, 2023

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 11(A)(15)

Please note any items checked.

- "3-Day Rule" for committees applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Statement of social equity required
- Ordinance creating a new board requires detailed County Mayor's report for public hearing
- No committee review
- Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3)(h) or (4)(c) ____, or CDMP 9 vote requirement per 2-116.1(4)(c)(2) ____) to approve
- Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 11(A)(15)
4-4-23

RESOLUTION NO. _____

RESOLUTION APPROVING TERMS OF AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A MEMORANDUM OF AGREEMENT (MOA) WITH MIAMI BEACH COMMUNITY DEVELOPMENT CORPORATION (MBCDC), WHICH PROVIDES, AMONG OTHER THINGS, FOR MIAMI-DADE COUNTY TO TAKE OVER OWNERSHIP AND CONTROL OF THE PROPERTY PORTFOLIO OF MBCDC; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO (1) EXECUTE A CONTRACT FOR SALE AND PURCHASE BETWEEN FERNWOOD APARTMENTS, LLC, A FLORIDA LIMITED LIABILITY CORPORATION, AS SELLER, AND THE COUNTY, AS BUYER, FOR PROPERTY KNOWN AS FERNWOOD APARTMENTS LOCATED AT 935 PENNSYLVANIA AVENUE IN MIAMI BEACH, FLORIDA, IN THE AMOUNT OF \$175,000.00, AND (2) EXECUTE A CONTRACT FOR SALE AND PURCHASE BETWEEN THE SHELBOURNE APARTMENT BUILDING, INC., A FLORIDA CORPORATION, AS SELLER, AND THE COUNTY, AS BUYER, FOR PROPERTY KNOWN AS SHELBOURNE HOUSE LOCATED AT 710 JEFFERSON AVENUE IN MIAMI BEACH, FLORIDA, IN THE AMOUNT OF \$175,000.00; AUTHORIZING THE ASSUMPTION OF A FORGIVABLE LOAN OF \$1,278,200.00 ON THE FERNWOOD APARTMENTS PROPERTY AND A FORGIVABLE LOAN OF \$1,564,700.00 ON THE SHELBOURNE HOUSE PROPERTY; AUTHORIZING THE CHAIRPERSON OR VICE-CHAIRPERSON OF THE BOARD TO EXECUTE THE ACCEPTANCE OF THE DEEDS OF CONVEYANCE FOR THE SHELBOURNE HOUSE PROPERTY, THE FERNWOOD APARTMENTS PROPERTY, AND ALL PROPERTIES IN THE MBCDC PORTFOLIO; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXERCISE ANY AND ALL RIGHTS CONFERRED IN THE MOA AND THE CONTRACTS FOR SALE AND PURCHASE, AND TO TAKE ALL OTHER ACTIONS NECESSARY TO EFFECTUATE SAID PURCHASES AND THE TRANSFER OF THE ENTIRE REAL PROPERTY PORTFOLIO; APPROVING AND AUTHORIZING THE ASSUMPTION OF (1) A TOTAL AMOUNT OF FORGIVABLE DEBT ON ALL PROPERTIES DESIGNATED IN THE MEMORANDUM OF AGREEMENT NOT TO EXCEED \$25,000,000.00, AND (2) THE TOTAL AMOUNT OF INSTITUTIONAL DEBT ON ALL PROPERTIES DESIGNATED IN THE MEMORANDUM OF AGREEMENT NOT TO EXCEED \$3,000,000.00; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO (1) NEGOTIATE WITH UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (U.S. HUD) FOR U.S. HUD'S CONSENT TO THE ACQUISITION OF CERTAIN PROPERTIES WHICH HAVE U.S. HUD FINANCING, AND (2) EXECUTE ALL AGREEMENTS REQUIRED FOR THE TRANSFER OF ALL PROPERTIES IN THE REAL PROPERTY PORTFOLIO OF MBCDC; AUTHORIZING THE EXPENDITURE OF A TOTAL AMOUNT NOT TO EXCEED \$14,084,250.00, WHICH AMOUNT SHALL CONSIST OF: (1) AN AMOUNT NOT TO EXCEED \$350,000.00 FOR THE PURCHASES OF THE FERNWOOD APARTMENTS AND THE SHELBOURNE HOUSE, PLUS CLOSING COSTS FOR ALL PROPERTIES IN AN AMOUNT NOT TO EXCEED \$250,000.00 (2) AN AMOUNT NOT TO EXCEED \$500,000.00 FOR PAYMENT OF MBCDC PARENT LEVEL DEBT, (3) AN AMOUNT NOT TO EXCEED \$96,250.00 FOR PAYMENT OF MBCDC LEGAL FEES, AND (4) AN AMOUNT NOT TO EXCEED \$12,888,000.00 TOWARD ELIGIBLE CAPITAL EXPENSES ALL FROM AVAILABLE HOUSING FUNDS

WHEREAS, Miami Beach Community Development Corporation, Inc., a Florida not-for-profit corporation (“MBCDC”), since its founding in 1981, has focused on economic revitalization of the Art Deco District and on developing and preserving affordable housing for low-income residents on Miami Beach; and

WHEREAS, today, MBCDC owns and manages 16 residential projects scattered from North Beach to South Beach and in Little Havana, representing a total of 357 units of affordable housing for low-income and elderly residents (the “MBCDC Portfolio”); and

WHEREAS, the MBCDC Portfolio includes a property owned by Fernwood Apartments, LLC, a Florida limited liability corporation, located at 935 Pennsylvania Avenue, Miami Beach Florida (“Fernwood Apartments”) and a property owned by The Shelbourne Apartment Building, Inc., a Florida corporation, located at 710 Jefferson Avenue, Miami Beach Florida (“The Shelbourne House”); and

WHEREAS, the Miami-Dade County Property Appraiser has calculated the combined 2022 market value of the MBCDC Portfolio at \$43,220,107.00, as set forth in Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, two of the properties in the MBCDC portfolio have been appraised by a Member, Appraisal Institute (“MAI”) appraiser-- the Fernwood Apartments at an estimated as is market value of \$2,000,000.00, and the Shelbourne House at an estimated as is market value of \$1,350,000.00, all as set forth in Exhibits B and C, respectively, attached hereto and incorporated herein by reference; and

WHEREAS, the County holds a mortgage or restrictive covenant, and therefore has a financial interest, in all but two of the properties, namely the Fernwood Apartments and Shelbourne House; and

WHEREAS, the Public Housing and Community Development Department (“PHCD”) has been in discussions with MBCDC over the past few years regarding the financial challenges the organization has and is facing; and

WHEREAS, during this time PHCD has modified loan terms and approved different strategies to assist, however, given the affordability restrictions on rent, and the restricted income limits of the residents, the age of the portfolio necessitating ongoing and continuous capital infusions, and the rising costs of utilities and insurance, it is not feasible to maintain the portfolio with the current ownership structure in place; and

WHEREAS, PHCD worked in conjunction with the City of Miami Beach to offer solutions which included the County assuming MBCDC's Portfolio; and

WHEREAS, in earlier efforts to assist MBCDC, on December 7, 2020, the County, pursuant to Resolution No. R-486-19 adopted by this Board on May 7, 2019, entered into an agreement that conveyed one site, The Madison, a 17-unit development on Washington Avenue, to the County; and

WHEREAS, despite continuous efforts to operate the MBCDC Portfolio, MBCDC is no longer financially able to maintain the assets due to rising insurance and utility costs, the age of the assets, and the lack of ongoing government subsidy to support its operations and assets; and

WHEREAS, on December 23, 2021, PHCD and MBCDC began discussing the business terms regarding the County acquisition of the MBCDC Portfolio; and

WHEREAS, on July 19, 2022, this Board adopted a motion, memorialized by Resolution No. R-727-22, authorizing and directing the County Mayor or County Mayor's designee to take actions necessary to preserve the affordable housing real property portfolio of MBCDC; and

WHEREAS, pursuant to that authorization, PHCD and MBCDC have worked together, in partnership, to ensure the assets remained insured, that all urgent structural repairs and legal obligations received proper attention, and that residents live in decent, safe, and sanitary conditions; and

WHEREAS, Resolution No. R-727-22 also authorized and directed the County Mayor or County Mayor's designee to: (1) negotiate and present to this Board for its approval an agreement, for the County's purchase of the MBCDC Portfolio for affordable housing purposes, including the County's assumption of all liabilities and obligations secured by the MBCDC Portfolio, and for the purchase price to include funds sufficient to allow MBCDC to satisfy certain other liabilities and obligations; and (2) take all actions necessary to effectuate the agreement, including conducting all due diligence, title work, environmental reviews, performing appraisals, identification of legally available funding sources, and any required review and approval by the United States Department of Housing and Urban Development ("U. S. HUD"); and

WHEREAS, the agreement is evidenced by the attached Memorandum of Agreement ("MOA"), attached hereto as Exhibit D and incorporated herein by reference; and

WHEREAS, as directed by this Board in Resolution No. R-727-22, the MOA provides for the County's purchase of the MBCDC Portfolio for affordable housing purposes, the County's assumption of all liabilities and obligations secured by the MBCDC Portfolio, a purchase price to be paid to MBCDC including funds sufficient to allow MBCDC to satisfy certain other liabilities and obligations, and the requirement to obtain any necessary approvals by U.S. HUD; and

WHEREAS, the County administration has confirmed that sufficient Documentary Surtax, SHIP, HOME, Community Development Block Grant, and Unrestricted Housing funds (hereinafter collectively referred to as "available housing funds") have been identified for the purchases of the MBCDC Portfolio including the Fernwood Apartments and the Shelbourne House, payment of MBCDC debt obligations not associated with the MBCDC Portfolio ("parent level debt"), payment of MBCDC's legal fees incurred in connection with the negotiation and finalization of the MOA and transfer of the MBCDC Portfolio, capital expenses for the repair and rehabilitation of the MBCDC Portfolio, and closing costs associated with the transfer of the MBCDC portfolio; and

WHEREAS, the County administration has also confirmed that payment of the assumed institutional debt will continue to be covered by and paid from each property's cash flow; and

WHEREAS, no general funds will be used for the activities set forth in this resolution; and

WHEREAS, the MOA will serve as a roadmap for both the County and MBCDC to continue its collaboration, with the County ultimately taking control, responsibility, and full ownership of the MBCDC Portfolio according to the terms outlined in the MOA; and

WHEREAS, the MBCDC will convey each of the properties in the MBCDC Portfolio to the County by general warranty deed; and

WHEREAS, the result of the transfer of the MBCDC Portfolio to the County will be to preserve the long-term affordability of these assets for decades to come at a time when Miami-Dade County is experiencing a housing affordability crisis, and additionally, will preserve the County's prior substantial investment in the properties, all of which is in the best interests of the County,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:

Section 1. The foregoing recitals are incorporated into this resolution and are approved.

Section 2. This Board approves the terms of and authorizes the County Mayor or County Mayor's designee to execute a Memorandum of Agreement ("MOA") with MBCDC in substantially the form attached hereto as Exhibit D and incorporated herein by reference, which provides, among other things, for the County to take over ownership, control, and all managerial responsibilities of the MBCDC portfolio in accordance with the terms of the MOA.

Section 3. This Board approves the terms of and authorizes the County Mayor or County Mayor's designee to execute a Contract for Sale and Purchase Between Fernwood Apartments, LLC, a Florida limited liability corporation, as seller, and the County, as buyer, for the Fernwood Apartments in the amount of \$175,000.00, which is below the appraised as is value of \$2,000,000.00 as set forth in Exhibit B attached hereto and incorporated herein by reference.

Section 4. This Board approves the terms of and authorizes the County Mayor or County Mayor's designee to execute a Contract for Sale and Purchase between The Shelbourne Apartment Building, Inc., a Florida corporation, as seller, and the County, as buyer, for The Shelbourne House, in the amount of \$175,000.00, which is below the appraised as is value of \$1,350,000.00, as set forth in Exhibit C attached hereto and incorporated herein by reference.

Section 5. This Board authorizes the assumption of a forgivable loan of \$1,278,200.00 on the Fernwood Apartments property and a forgivable loan of \$1,564,700.00 on the Shelbourne House property.

Section 6. This Board authorizes the Chairperson or Vice-Chairperson of the Board after all necessary due diligence including all actions required by Implementing Order 8-4, to execute the acceptance of the general warranty deeds of conveyance for the Shelbourne House property and the Fernwood Apartments property, and all real properties in the MBCDC portfolio.

Section 7. This Board authorizes the County Mayor or County Mayor's designee to exercise any and all rights conferred in the MOA and the contracts for sale and purchase, including conducting all necessary due diligence, including, but not limited to, title searches and environmental reviews, and to take all other actions necessary to effectuate said purchases and the transfer of MBCDC Portfolio.

Section 8. This Board approves and authorizes the assumption of the total amount of forgivable debt on all properties designated in the MOU in an amount not to exceed \$25,000,000.00.

Section 9. This Board approves and authorizes the assumption or payment of total amount of institutional debts on all properties designated in the MOU in an amount not to exceed \$3,000,000.00.

Section 10. This Board authorizes the County Mayor or County Mayor's designee to (1) negotiate with U.S. HUD to obtain U.S. HUD's consent to the transfer of properties within the MBCDC Portfolio which have U.S. HUD financing, and (2) execute all necessary and standard agreements with U.S. HUD required for U.S. HUD's consent to the transfer of all properties with U.S. HUD financing in the MBCDC Portfolio.

Section 11. This Board authorizes the expenditure of a total amount not to exceed \$14,084,250.00, which amount shall consist of: (1) an amount not to exceed \$350,000.00 for the purchases of the Fernwood Apartments and the Shelbourne House, plus closing costs for all properties in the estimated amount of \$250,000.00, (2) an amount not to exceed \$500,000.00 for payment of MBCDC parent level debt, (3) an amount not to exceed \$96,250.00 for payment of MBCDC legal fees, and (4) an amount not to exceed \$12,888,000.00 toward eligible capital expenses, all from available housing funds.

Section 12. This Board directs the County Mayor or County Mayor's designee to provide copies of all instruments evidencing the County's ownership of the properties identified herein to the Miami-Dade County Property Appraiser's Office.

Section 13. This Board directs the County Mayor or County Mayor's designee, pursuant to Resolution No. R-974-09, to record in the public record the deeds and any other instruments and to provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. This Board further directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

The Prime Sponsor of the foregoing resolution is Commissioner Eileen Higgins. It was offered by
Commissioner _____, who moved its adoption. The motion was seconded by
Commissioner _____ and upon being put to a vote, the vote was as follows:

Oliver G. Gilbert, III, Chairman	
Anthony Rodríguez, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Kevin Marino Cabrera	Sen. René García
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Eileen Higgins
Kionne L. McGhee	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of April, 2023.
This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed
by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval
by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

LUIS G. MONTALDO, CLERK AD INTERIM

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Shannon D. Summerset-Williams



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/14/2023

Property Information	
Folio:	02-4203-009-0170
Property Address:	935 PENNSYLVANIA AVE Miami Beach, FL 33139-5407
Owner	MBCDC: FERNWOOD APARTMENTS INC
Mailing Address	1688 MERIDIAN AVE SUITE 600 & 700 MIAMI, FL 33139 USA
PA Primary Zone	4800 PLANNED RESIDENTIAL OFFIC
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	18 / 18 / 0
Floors	3
Living Units	18
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	12,576 Sq.Ft
Lot Size	6,600 Sq.Ft
Year Built	1925



Assessment Information			
Year	2022	2021	2020
Land Value	\$1,584,000	\$1,584,000	\$1,584,000
Building Value	\$1,396,000	\$90,000	\$90,000
XF Value	\$0	\$0	\$0
Market Value	\$2,980,000	\$1,674,000	\$1,674,000
Assessed Value	\$1,841,400	\$1,674,000	\$1,674,000

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$1,138,600		
Affordable Housing	Exemption	\$1,841,400	\$1,674,000	\$1,674,000

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

Short Legal Description
OCEAN BEACH ADDN NO 3 PB 2-81 W1/2 LOT 4 & W7FT OF E1/2 LOT 4 BLK 35 LOT SIZE 50.000 X 132 OR 19363-0997 0900 4

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$1,841,400	\$1,674,000	\$1,674,000
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$2,980,000	\$1,674,000	\$1,674,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$1,841,400	\$1,674,000	\$1,674,000
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$1,841,400	\$1,674,000	\$1,674,000
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
09/01/2000	\$0	19363-0997	Sales which are disqualified as a result of examination of the deed
08/01/1999	\$1,445,000	18727-0331	Other disqualified
07/01/1993	\$425,000	16012-2140	Sales which are qualified
01/01/1990	\$250,000	14394-0732	Sales which are qualified

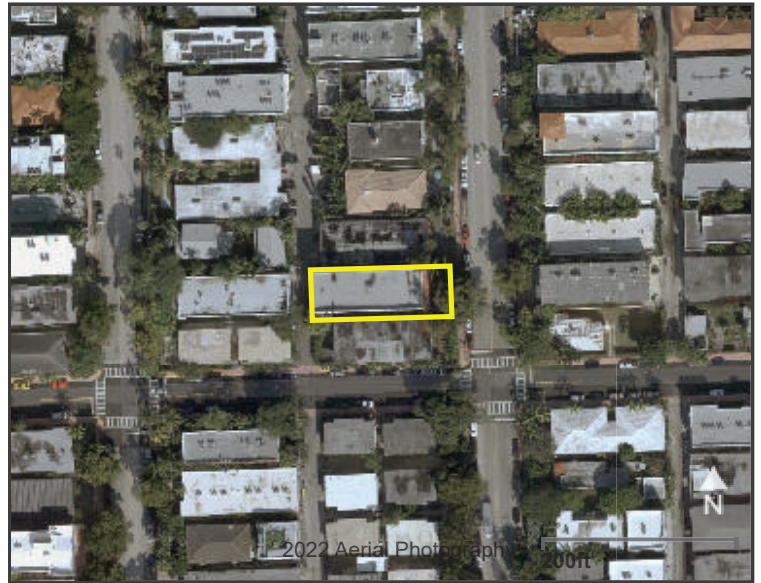


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/14/2023

Property Information	
Folio:	02-4203-009-6490
Property Address:	710 JEFFERSON AVE Miami Beach, FL 33139-8539
Owner	THE SHELBOURNE APT BLDG INC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	3900 MULTI-FAMILY - 38-62 U/A
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	29 / 29 / 0
Floors	3
Living Units	29
Actual Area	13,680 Sq.Ft
Living Area	13,680 Sq.Ft
Adjusted Area	12,768 Sq.Ft
Lot Size	7,000 Sq.Ft
Year Built	1925



Assessment Information			
Year	2022	2021	2020
Land Value	\$1,610,000	\$1,610,000	\$1,610,000
Building Value	\$3,210,000	\$952,000	\$952,000
XF Value	\$0	\$0	\$0
Market Value	\$4,820,000	\$2,562,000	\$2,562,000
Assessed Value	\$2,760,579	\$2,509,618	\$2,281,471

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$2,059,421	\$52,382	\$280,529
Affordable Housing	Exemption	\$2,760,579	\$2,509,618	\$2,281,471

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

Short Legal Description
OCEAN BEACH ADD NO 3 PB 2-81 LOT 7 BLK 86 LOT SIZE 50.000 X 140 OR 16869-1230 0895 5

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$2,760,579	\$2,509,618	\$2,281,471
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$4,820,000	\$2,562,000	\$2,562,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$2,760,579	\$2,509,618	\$2,281,471
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$2,760,579	\$2,509,618	\$2,281,471
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/1994	\$425,000	16248-1504	Sales which are qualified
04/01/1991	\$290,000	15044-2952	Sales which are qualified
06/01/1989	\$282,000	14139-2457	Sales which are qualified
01/01/1978	\$111,600	09920-0341	Sales which are qualified

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>

Version:

MDC011



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	02-3202-008-0130
Property Address:	7900 CRESPI BLVD Miami Beach, FL 33141-1829
Owner	MBCDC CRESPI PARK APARTMENTS INC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	3900 MULTI-FAMILY - 38-62 U/A
Primary Land Use	0803 MULTIFAMILY 2-9 UNITS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	16 / 8 / 0
Floors	2
Living Units	8
Actual Area	8,478 Sq.Ft
Living Area	8,478 Sq.Ft
Adjusted Area	7,582 Sq.Ft
Lot Size	10,540 Sq.Ft
Year Built	1954



Assessment Information			
Year	2022	2021	2020
Land Value	\$843,200	\$685,100	\$685,100
Building Value	\$495,319	\$500,446	\$440,364
XF Value	\$0	\$0	\$576
Market Value	\$1,338,519	\$1,185,546	\$1,126,040
Assessed Value	\$1,304,100	\$1,185,546	\$1,106,102

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$34,419		\$19,938
Affordable Housing	Exemption	\$1,304,100	\$1,185,546	\$1,106,102

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

Short Legal Description
2-3 53 42 BISCAYNE BEACH SUB PB 44-67 LOT 10 BLK 2 LOT SIZE 10540 SQUARE FEET OR 18707-0372 07 1999 1

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$1,304,100	\$1,185,546	\$1,106,102
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$1,338,519	\$1,185,546	\$1,126,040
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$1,304,100	\$1,185,546	\$1,106,102
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$1,304,100	\$1,185,546	\$1,106,102
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
07/01/1999	\$320,000	18707-0372	Sales which are qualified
04/01/1994	\$330,000	16373-1557	Sales which are qualified
05/01/1991	\$277,500	15065-2539	Sales which are qualified
06/01/1988	\$270,000	13750-0129	Sales which are qualified

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>

Version:

MDC012



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	02-3202-008-0150
Property Address:	1023 79 ST Miami Beach, FL 33141-1876
Owner	MBCDC CRESPI PARK APARTMENTS INC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139
PA Primary Zone	3900 MULTI-FAMILY - 38-62 U/A
Primary Land Use	0803 MULTIFAMILY 2-9 UNITS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	10 / 8 / 0
Floors	2
Living Units	8
Actual Area	6,153 Sq.Ft
Living Area	6,153 Sq.Ft
Adjusted Area	5,237 Sq.Ft
Lot Size	5,650 Sq.Ft
Year Built	1947



Assessment Information			
Year	2022	2021	2020
Land Value	\$452,000	\$367,250	\$367,250
Building Value	\$771,789	\$604,150	\$604,150
XF Value	\$0	\$0	\$0
Market Value	\$1,223,789	\$971,400	\$971,400
Assessed Value	\$830,406	\$754,915	\$686,287

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$393,383	\$216,485	\$285,113
Affordable Housing	Exemption	\$830,406	\$754,915	\$686,287

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

Short Legal Description
BISCAYNE BEACH SUB PB 44-67 LOT 12 BLK 2 LOT SIZE 50.000 X 113 OR 18707-0370 07 1999 2 (2)

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$830,406	\$754,915	\$686,287
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$1,223,789	\$971,400	\$971,400
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$830,406	\$754,915	\$686,287
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$830,406	\$754,915	\$686,287
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
07/01/1999	\$405,500	18707-0370	Deeds that include more than one parcel
04/01/1997	\$262,800	17618-3224	Deeds that include more than one parcel
07/01/1994	\$202,000	16448-3110	Deeds that include more than one parcel

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>

Version:

MDC013



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	02-3226-001-0930
Property Address:	221 28 ST Miami Beach, FL 33140-4458
Owner	MBCDC VILLA MARIA LLC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	4000 MULTI-FAMILY - 63-100 U/A
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	34 / 34 / 0
Floors	3
Living Units	34
Actual Area	22,823 Sq.Ft
Living Area	22,823 Sq.Ft
Adjusted Area	21,703 Sq.Ft
Lot Size	12,500 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information			
Year	2022	2021	2020
Land Value	\$3,125,000	\$3,125,000	\$3,750,000
Building Value	\$10,000	\$10,000	\$10,000
XF Value	\$0	\$0	\$0
Market Value	\$3,135,000	\$3,135,000	\$3,760,000
Assessed Value	\$3,135,000	\$3,135,000	\$3,448,500

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction			\$311,500
Affordable Housing	Exemption	\$3,135,000	\$3,135,000	\$3,448,500

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

Short Legal Description
MB IMPROVEMENT CO SUB PB 5-7 LOTS 1 & 2 BLK 10 LOT SIZE 12500 SQ FT COC 23187-1525 022005 1 OR 26354-2497 042008 4

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$3,135,000	\$3,135,000	\$3,448,500
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$3,135,000	\$3,135,000	\$3,760,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$3,135,000	\$3,135,000	\$3,448,500
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$3,135,000	\$3,135,000	\$3,448,500
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/2005	\$2,600,000	23187-1525	Sales which are qualified
04/01/1980	\$721,000	10831-0425	Sales which are qualified
12/01/1976	\$1	00000-00000	Sales which are disqualified as a result of examination of the deed
01/01/1975	\$2,428,000	00000-00000	Sales which are qualified

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>

Version:

MDC014



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	02-3226-001-0930
Property Address:	221 28 ST Miami Beach, FL 33140-4458
Owner	MBCDC VILLA MARIA LLC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	4000 MULTI-FAMILY - 63-100 U/A
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	34 / 34 / 0
Floors	3
Living Units	34
Actual Area	22,823 Sq.Ft
Living Area	22,823 Sq.Ft
Adjusted Area	21,703 Sq.Ft
Lot Size	12,500 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information			
Year	2022	2021	2020
Land Value	\$3,125,000	\$3,125,000	\$3,750,000
Building Value	\$10,000	\$10,000	\$10,000
XF Value	\$0	\$0	\$0
Market Value	\$3,135,000	\$3,135,000	\$3,760,000
Assessed Value	\$3,135,000	\$3,135,000	\$3,448,500

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction			\$311,500
Affordable Housing	Exemption	\$3,135,000	\$3,135,000	\$3,448,500

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

Short Legal Description
MB IMPROVEMENT CO SUB PB 5-7 LOTS 1 & 2 BLK 10 LOT SIZE 12500 SQ FT COC 23187-1525 022005 1 OR 26354-2497 042008 4

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$3,135,000	\$3,135,000	\$3,448,500
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$3,135,000	\$3,135,000	\$3,760,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$3,135,000	\$3,135,000	\$3,448,500
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$3,135,000	\$3,135,000	\$3,448,500
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/2005	\$2,600,000	23187-1525	Sales which are qualified
04/01/1980	\$721,000	10831-0425	Sales which are qualified
12/01/1976	\$1	00000-00000	Sales which are disqualified as a result of examination of the deed
01/01/1975	\$2,428,000	00000-00000	Sales which are qualified

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>

Version:

MDC015



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	02-4203-009-4940
Property Address:	530 MERIDIAN AVE Miami Beach, FL 33139-6428
Owner	MBCDC MERIDIAN PLACE LLC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	6503 COMMERCIAL
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	34 / 34 / 0
Floors	3
Living Units	34
Actual Area	17,113 Sq.Ft
Living Area	17,113 Sq.Ft
Adjusted Area	16,908 Sq.Ft
Lot Size	7,000 Sq.Ft
Year Built	1940



Assessment Information			
Year	2022	2021	2020
Land Value	\$2,800,000	\$2,800,000	\$2,800,000
Building Value	\$2,520,000	\$100,000	\$15,000
XF Value	\$0	\$0	\$0
Market Value	\$5,320,000	\$2,900,000	\$2,815,000
Assessed Value	\$3,190,000	\$2,900,000	\$2,815,000

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$2,130,000		
Affordable Housing	Exemption	\$3,190,000	\$2,900,000	\$2,815,000

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

Short Legal Description
OCEAN BEACH ADDN NO 3 PB 2-81 LOT 4 BLK 74 LOT SIZE 50 X 140 OR 19717-3093 0601 1 COC 25363 1610 02 2007 6

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$3,190,000	\$2,900,000	\$2,815,000
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$5,320,000	\$2,900,000	\$2,815,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$3,190,000	\$2,900,000	\$2,815,000
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$3,190,000	\$2,900,000	\$2,815,000
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/2007	\$3,800,000	25363-1610	Other disqualified
06/01/2001	\$1,650,000	19717-3093	Sales which are qualified
10/01/1992	\$700,000	15684-1913	Sales which are qualified
12/01/1986	\$340,000	13136-974	Sales which are qualified

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>

Version:

MDC016



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	02-4203-009-7830
Property Address:	530 MICHIGAN AVE Miami Beach, FL 33139-6349
Owner	532 MICHIGAN AVE LLC
Mailing Address	1688 MERIDIAN AVE SUITE 600 & 700 MIAMI, FL 33139 USA
PA Primary Zone	6503 COMMERCIAL
Primary Land Use	0803 MULTIFAMILY 2-9 UNITS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	9 / 9 / 0
Floors	2
Living Units	9
Actual Area	7,666 Sq.Ft
Living Area	7,666 Sq.Ft
Adjusted Area	6,124 Sq.Ft
Lot Size	7,500 Sq.Ft
Year Built	1972



Assessment Information			
Year	2022	2021	2020
Land Value	\$3,000,000	\$3,000,000	\$3,000,000
Building Value	\$277,785	\$248,330	\$252,211
XF Value	\$33,014	\$33,405	\$33,796
Market Value	\$3,310,799	\$3,281,735	\$3,286,007
Assessed Value	\$2,458,051	\$2,234,592	\$2,031,448

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$852,748	\$1,047,143	\$1,254,559
Affordable Housing	Exemption	\$2,458,051	\$2,234,592	\$2,031,448

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

Short Legal Description
OCEAN BEACH ADDN NO 3 PB 2-81 LOT 5 BLK 98 LOT SIZE 50.000 X 150 OR 19864-2292 0801 6

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$2,458,051	\$2,234,592	\$2,031,448
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$3,310,799	\$3,281,735	\$3,286,007
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$2,458,051	\$2,234,592	\$2,031,448
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$2,458,051	\$2,234,592	\$2,031,448
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
08/01/2001	\$700,000	19864-2292	Other disqualified
07/01/2000	\$0	19195-2863	Sales which are disqualified as a result of examination of the deed
04/01/1998	\$674,000	18075-3444	Other disqualified
06/01/1996	\$600,000	17252-1482	Other disqualified

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>

Version:

MDC017



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	02-4203-009-7820
Property Address:	532 MICHIGAN AVE Miami Beach, FL 33139-6318
Owner	532 MICHIGAN AVE LLC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	6503 COMMERCIAL
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	25 / 22 / 0
Floors	2
Living Units	22
Actual Area	11,587 Sq.Ft
Living Area	11,587 Sq.Ft
Adjusted Area	10,440 Sq.Ft
Lot Size	7,500 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information			
Year	2022	2021	2020
Land Value	\$2,100,000	\$2,100,000	\$2,100,000
Building Value	\$10,000	\$10,000	\$10,000
XF Value	\$0	\$0	\$0
Market Value	\$2,110,000	\$2,110,000	\$2,110,000
Assessed Value	\$2,110,000	\$2,110,000	\$2,110,000

Benefits Information				
Benefit	Type	2022	2021	2020
Affordable Housing	Exemption	\$2,110,000	\$2,110,000	\$2,110,000

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

Short Legal Description
3-4 54 42 34 53 42 OCEAN BEACH ADDN NO 3 PB 2-81 LOT 4 BLK 98 LOT SIZE 50.000 X 150 OR 19864-2141 0801 6

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$2,110,000	\$2,110,000	\$2,110,000
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$2,110,000	\$2,110,000	\$2,110,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$2,110,000	\$2,110,000	\$2,110,000
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$2,110,000	\$2,110,000	\$2,110,000
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
08/01/2001	\$850,000	19864-2141	Other disqualified
07/01/2000	\$0	19195-2863	Sales which are disqualified as a result of examination of the deed
04/01/1998	\$674,000	18075-3444	Other disqualified
06/01/1996	\$600,000	17252-1482	Other disqualified

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>

Version:

MDC018

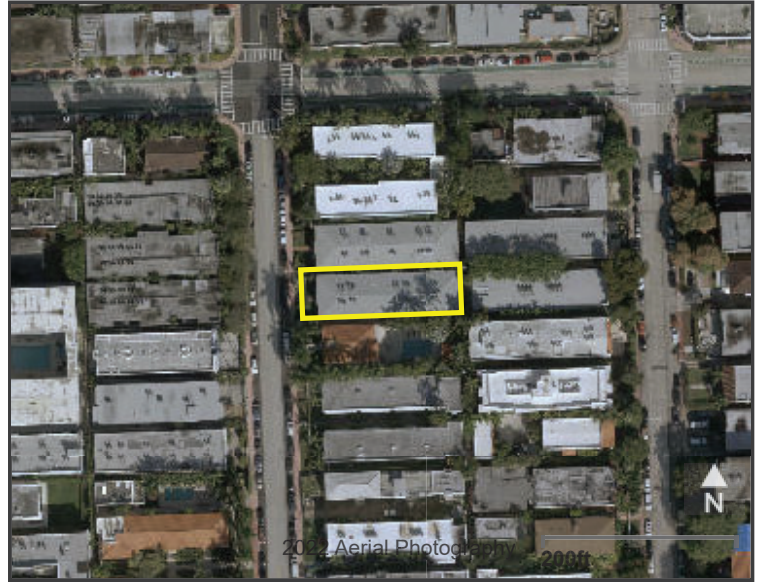


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/14/2023

Property Information	
Folio:	02-3234-002-0810
Property Address:	1551 PENNSYLVANIA AVE Miami Beach, FL 33139-3605
Owner	MBCDC 1551 PENNSYLVANIA APTS LLC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	3900 MULTI-FAMILY - 38-62 U/A
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	20 / 20 / 0
Floors	3
Living Units	20
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	7,840 Sq.Ft
Lot Size	8,000 Sq.Ft
Year Built	1947



Assessment Information			
Year	2022	2021	2020
Land Value	\$1,408,000	\$1,408,000	\$1,408,000
Building Value	\$1,032,000	\$173,000	\$173,000
XF Value	\$0	\$0	\$0
Market Value	\$2,440,000	\$1,581,000	\$1,581,000
Assessed Value	\$1,739,100	\$1,581,000	\$1,581,000

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$700,900		
Affordable Housing	Exemption	\$1,739,100	\$1,581,000	\$1,581,000

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

Short Legal Description
34 53 42 LINCOLN SUB PB 9 69 LOT 14 BLK 59 LOT SIZE 50 X 160 OR 19212-4006 0700 1

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$1,739,100	\$1,581,000	\$1,581,000
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$2,440,000	\$1,581,000	\$1,581,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$1,739,100	\$1,581,000	\$1,581,000
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$1,739,100	\$1,581,000	\$1,581,000
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
07/01/2000	\$760,000	19212-4006	Sales which are qualified
06/01/2000	\$0	19181-2724	Sales which are disqualified as a result of examination of the deed
08/01/1998	\$675,000	18257-2201	Sales which are qualified

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>

Version:

MDC019

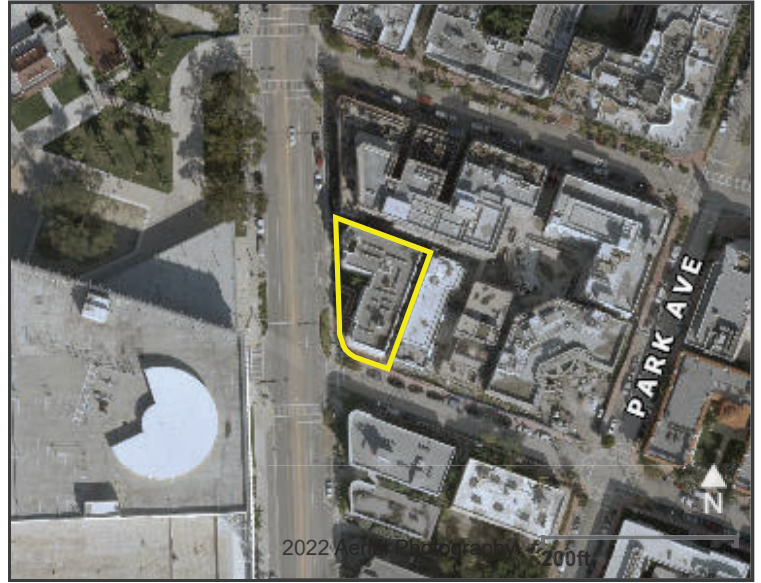


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	02-3234-016-0020
Property Address:	2001 WASHINGTON AVE Miami Beach, FL 33139-1974
Owner	THE ALLEN LLC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	4000 MULTI-FAMILY - 63-100 U/A
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	43 / 43 / 0
Floors	3
Living Units	43
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	12,038 Sq.Ft
Lot Size	9,625 Sq.Ft
Year Built	1940



Assessment Information			
Year	2022	2021	2020
Land Value	\$2,646,875	\$2,646,875	\$3,850,000
Building Value	\$1,763,125	\$1,212,125	\$9,000
XF Value	\$0	\$0	\$0
Market Value	\$4,410,000	\$3,859,000	\$3,859,000
Assessed Value	\$4,244,900	\$3,859,000	\$3,859,000

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$165,100		
Affordable Housing	Exemption	\$4,244,900	\$3,859,000	\$3,859,000

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

Short Legal Description
MIAMI BCH IMP CO OCEAN FRONT PROP
RESUB PB 6-102 THAT PART OF S
124.91FT OF BLK G LYING W OF E225
FT OF BLK G
LOT SIZE 125.000 X 77

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$4,244,900	\$3,859,000	\$3,859,000
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$4,410,000	\$3,859,000	\$3,859,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$4,244,900	\$3,859,000	\$3,859,000
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$4,244,900	\$3,859,000	\$3,859,000
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
04/01/2007	\$3,450,000	25591-0991	Other disqualified
06/01/1987	\$600,000	13330-721	Sales which are qualified
04/01/1983	\$600,000	11779-1196	Sales which are qualified
08/01/1978	\$380,000	10127-1705	Sales which are qualified

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>

Version:

MDC020

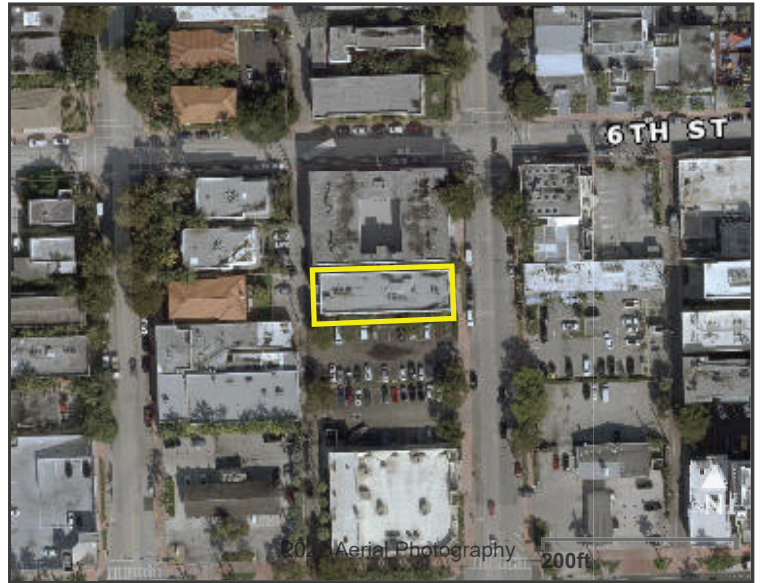


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	02-4203-009-6190
Property Address:	542 JEFFERSON AVE Miami Beach, FL 33139-6360
Owner	MBDC/THE JEFFERSON CORP
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	6503 COMMERCIAL
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	28 / 28 / 0
Floors	3
Living Units	28
Actual Area	12,362 Sq.Ft
Living Area	12,362 Sq.Ft
Adjusted Area	12,266 Sq.Ft
Lot Size	7,000 Sq.Ft
Year Built	1924



Assessment Information			
Year	2022	2021	2020
Land Value	\$2,520,000	\$2,520,000	\$2,520,000
Building Value	\$2,130,000	\$214,000	\$214,000
XF Value	\$0	\$0	\$0
Market Value	\$4,650,000	\$2,734,000	\$2,734,000
Assessed Value	\$3,007,400	\$2,734,000	\$2,734,000

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$1,642,600		
Affordable Housing	Exemption	\$3,007,400	\$2,734,000	\$2,734,000

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

Short Legal Description
OCEAN BEACH ADD NO 3 PB 2-81 LOT 3 BLK 84 LOT SIZE 50.000 X 140 OR 17663-4674 0597 6

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$3,007,400	\$2,734,000	\$2,734,000
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$4,650,000	\$2,734,000	\$2,734,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$3,007,400	\$2,734,000	\$2,734,000
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$3,007,400	\$2,734,000	\$2,734,000
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
05/01/1997	\$625,000	17663-4674	Other disqualified
10/01/1985	\$135,000	12657-0650	Sales which are qualified

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>

Version:

MDC021



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	02-3234-002-1920
Property Address:	516 15 ST Miami Beach, FL 33139-3658
Owner	MBCDC WESTCHESTER APT LLC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	3900 MULTI-FAMILY - 38-62 U/A
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	0 / 0 / 0
Floors	2
Living Units	24
Actual Area	12,040 Sq.Ft
Living Area	12,040 Sq.Ft
Adjusted Area	11,220 Sq.Ft
Lot Size	6,000 Sq.Ft
Year Built	1936



Assessment Information			
Year	2022	2021	2020
Land Value	\$1,320,000	\$1,320,000	\$1,320,000
Building Value	\$2,080,000	\$410,000	\$465,000
XF Value	\$0	\$0	\$0
Market Value	\$3,400,000	\$1,730,000	\$1,785,000
Assessed Value	\$1,903,000	\$1,730,000	\$1,609,300

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$1,497,000		\$175,700
Affordable Housing	Exemption	\$1,903,000	\$1,730,000	\$1,609,300

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

Short Legal Description
LINCOLN SUB PB 9-69 LOT 2 BLK 74 LOT SIZE 60.000 X 100 OR 20932-4858 1202 1 COC 21506-3960 08 2003 1

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$1,903,000	\$1,730,000	\$1,609,300
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$3,400,000	\$1,730,000	\$1,785,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$1,903,000	\$1,730,000	\$1,609,300
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$1,903,000	\$1,730,000	\$1,609,300
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
08/01/2003	\$1,200,000	21506-3960	Sales which are qualified
12/01/2002	\$1,175,000	20932-4858	Sales which are qualified
01/01/2001	\$910,000	19480-4495	Sales which are qualified
07/01/1993	\$657,500	15982-0580	Sales which are qualified

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>

Version:

MDC022



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	01-4138-003-2850
Property Address:	126 SW 8 AVE Miami, FL 33130-1216
Owner	RUDG MBCDC I LLC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	6100 COMMERCIAL - NEIGHBORHOOD
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	24 / 24 / 24
Floors	7
Living Units	24
Actual Area	33,970 Sq.Ft
Living Area	33,970 Sq.Ft
Adjusted Area	33,067 Sq.Ft
Lot Size	10,000 Sq.Ft
Year Built	2011



Assessment Information			
Year	2022	2021	2020
Land Value	\$750,000	\$650,000	\$600,000
Building Value	\$2,720,000	\$2,820,000	\$2,768,000
XF Value	\$0	\$0	\$0
Market Value	\$3,470,000	\$3,470,000	\$3,368,000
Assessed Value	\$1,513,879	\$1,376,254	\$1,251,140

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$1,956,121	\$2,093,746	\$2,116,860
Affordable Housing	Exemption	\$1,513,879	\$1,376,254	\$1,251,140

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

Short Legal Description
BRICKELLS RIVERVIEW PB 5-43 N100FT OF LOTS 19 & 20 BLK 1 LOT SIZE 10000 SQ FT OR 20645-1507 07 2002 1

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$1,513,879	\$1,376,254	\$1,251,140
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$3,470,000	\$3,470,000	\$3,368,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$1,513,879	\$1,376,254	\$1,251,140
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$1,513,879	\$1,376,254	\$1,251,140
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
08/10/2010	\$2,075,000	27386-0928	Qual on DOS, but significant phy change since
02/05/2010	\$0	27208-0798	Corrective, tax or QCD; min consideration
09/09/2009	\$100	27025-0797	Financial inst or "In Lieu of Foreclosure" stated
07/01/2002	\$115,000	20645-1507	Sales which are qualified

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>

Version:

MDC023



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/15/2023

Property Information	
Folio:	01-4110-012-0310
Property Address:	1176 SW 20 AVE Miami, FL 33135-5012
Owner	RUDG MBCDC II LLC
Mailing Address	315 S BISCAYNE BLVD MIAMI, FL 33131 USA
PA Primary Zone	3901 GENERAL URBAN 36 U/A LIMITED
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	38 / 34 / 0
Floors	3
Living Units	34
Actual Area	30,609 Sq.Ft
Living Area	30,609 Sq.Ft
Adjusted Area	30,453 Sq.Ft
Lot Size	20,825 Sq.Ft
Year Built	1926



Assessment Information			
Year	2022	2021	2020
Land Value	\$468,562	\$416,500	\$345,695
Building Value	\$143,438	\$178,500	\$152,305
XF Value	\$0	\$0	\$0
Market Value	\$612,000	\$595,000	\$498,000
Assessed Value	\$602,580	\$547,800	\$498,000

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$9,420	\$47,200	

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

Short Legal Description
10 54 41 .47 AC SWANNANOA PB 9-40 LOTS 1-2-3 BLK 2 LOT SIZE 20825 SQ FT OR 20757-4839 1002 1

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$602,580	\$547,800	\$498,000
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$612,000	\$595,000	\$498,000
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$602,580	\$547,800	\$498,000
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$602,580	\$547,800	\$498,000

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
06/15/2012	\$1,250,000	28153-0006	Qual on DOS, but significant phy change since
03/04/2011	\$650,000	27611-0501	Financial inst or "In Lieu of Foreclosure" stated
10/28/2010	\$100	27488-0777	Financial inst or "In Lieu of Foreclosure" stated
10/06/2010	\$850,100	27467-0295	Financial inst or "In Lieu of Foreclosure" stated

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>

Version:

MDC024

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

FERNWOOD APARTMENTS
935 PENNSYLVANIA AVENUE
MIAMI BEACH, FLORIDA 33139
CBRE FILE NO. CB22US128976-1

CLIENT: MIAMI-DADE COUNTY

MDC025

CBRE

Date of Report: January 23, 2023

Ms. Jessica Gutierrez
MIAMI-DADE COUNTY
111 Northwest 1 Street, 21st Floor
Miami, Florida 33128

RE: Appraisal of: Fernwood Apartments
935 Pennsylvania Avenue, Miami Beach, Miami-Dade County, Florida 33139
CBRE, Inc. File No. CB22US128976-1

Dear Ms. Gutierrez:

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 18-unit multi-family senior housing property located at 935 Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property consists of a single, three-story apartment building with elevator. The improvements were constructed in 1925, periodically renovated in 1939, 1949, 1951, 1975, 1980, 1993, 1999 & 2002 and are situated on a 0.15-acre, residential/office zoned site. The improvements were 94.4% leased as of the effective date of this appraisal with one, two-bedroom unit vacant.

The property is currently owned by MBCDC: Fernwood Apartments, Inc., a Florida not-for-profit corporation and operates the subject property under the HUD Section 202 Supportive Housing for the Elderly Program and HUD Section 811 Supportive Housing for Persons with Disabilities program. The HUD Section 202 and Section 811 programs provides capital advances to finance the construction, rehabilitation and-or acquisition with or without rehabilitation of structures that will serve as supportive housing and provide services for very low-income elderly persons, including the frail elderly and extremely low-income adults with disabilities, and provides rent subsidies for the projects to help make them affordable.

At the specific request of the client, the purpose of this appraisal is to estimate the Market Value of the subject property As Is with the continued operation as affordable housing with rent restrictions under the HUD Section 202 and Section 811 programs.

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	Leased Fee Interest	January 12, 2023	\$2,000,000
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 Appraisal 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



Stuart Lieberman, MAI
Vice President
Cert Gen RZ1074
www.cbre.com/stuart.lieberman
Phone: (305) 381-6472
Email: stuart.lieberman@cbre.com

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 or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
7. 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 Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Stuart Lieberman, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
10. Stuart Lieberman, MAI has made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the persons signing this report.
12. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
13. Stuart Lieberman, MAI has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.



Stuart J. Lieberman, MAI
Cert Gen RZ1074

Subject Photographs



Aerial View



Photo 1 – View from Street



Photo 2 – Front Elevation & Approach



Photo 3 – Entrance Lobby



Photo 4 – Manager's Office



Photo 5 – 1st Floor Common Hallway



Photo 6 – Coin Laundry



Photo 7 – Unit 203 - Kitchen Area



Photo 8 – Unit 203 - Living Area



Photo 9 - Unit 203 - Bedroom



Photo 10 – Unit 203 - Bathroom



Photo 11 – Unit 302 – ADA Kitchen

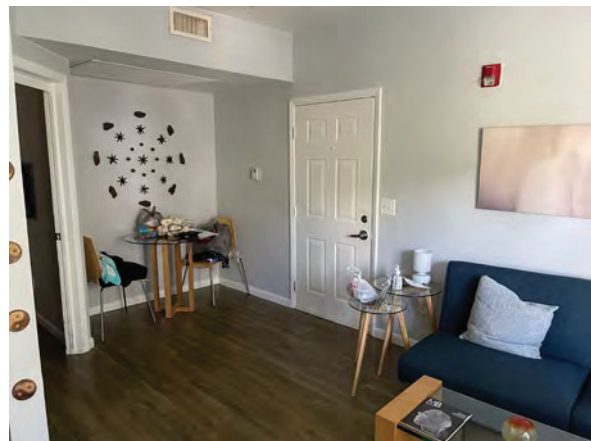


Photo 12 – Unit 302 - Living Area



Photo 13 – Unit 302 - Bedroom



Photo 14 – Unit 302 - ADA Bathroom



Photo 15 – Vacant Unit 304 - Kitchen

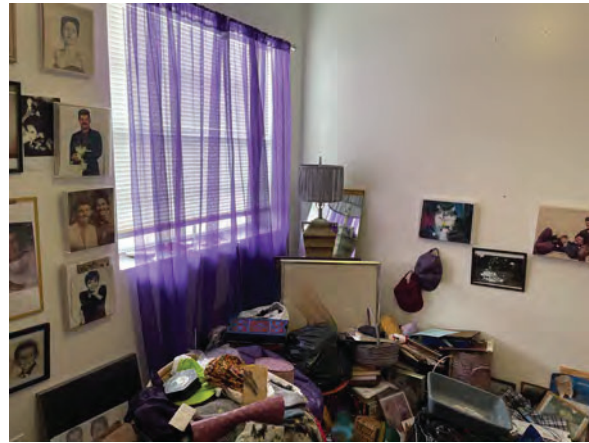


Photo 16 – Vacant Unit 304 – Living Area

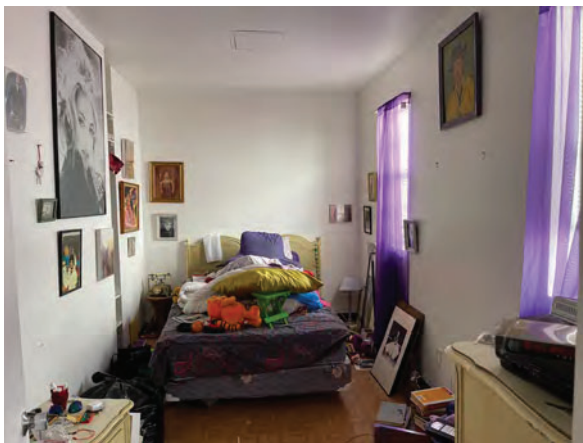


Photo 17 – Vacant Unit 304 - Bedroom



Photo 18 – Vacant Unit 304 - Bathroom

Executive Summary

Property Name	Fernwood Apartments	
Location	935 Pennsylvania Avenue Miami Beach, Miami-Dade County, FL 33139	
Parcel Number(s)	02-4203-009-0170	
Client	Miami-Dade County	
Highest and Best Use		
As If Vacant	Multifamily residential apartments	
As Improved	Existing multifamily residential apartments	
Property Rights Appraised	Leased Fee Interest	
Date of Inspection	January 12, 2023	
Estimated Exposure Time	1 - 6 Months	
Estimated Marketing Time	1 - 6 Months	
Primary Land Area	0.15 AC	6,600 SF
Zoning	RO, Residential/Office District	
Historic District	Flamingo Park Historic District	
Improvements		
Property Type	Multifamily	(Multi-Family Senior Housing)
Number of Buildings	1	
Number of Stories	3	
Gross Building Area	12,576 SF	
Net Rentable Area	7,800 SF	
Number of Units	18	
Average Unit Size	433 SF	
Year Built / Renovated	1925 / 1939, 1949, 1951, 1975, 1980, 1993, 1999, 2002 & 2022	
Condition	Good	
Buyer Profile	Not-For-Profit Corporation or Municipal Government	
Financial Indicators		
Current Occupancy	94.4%	
Stabilized Occupancy	97.0%	
Overall Capitalization Rate	4.00%	

Pro Forma	Total	Per Unit
Effective Gross Income	\$186,594	\$10,366
Operating Expenses	\$107,340	\$5,963
Expense Ratio	57.53%	
Net Operating Income	\$79,254	\$4,403

VALUATION		Total	Per Unit
Market Value As Is On	January 12, 2023		
Cost Approach		Not Applicable	---
Sales Comparison Approach		\$2,000,000	\$111,111
Income Approach		\$2,000,000	\$111,111

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	January 12, 2023	\$2,000,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject has been periodically renovated and is in very good physical condition.
- The subject property location is situated 2.5-blocks west of Ocean Drive and the beach front.
- The south Florida and Miami Beach multi-family residential apartment market remains very active as local & regional investors, developers and municipal governments seek out low income, affordable, workforce and market rate apartment opportunities.
- Long term submarket transformation as aging properties continue to be renovated and-or redeveloped into more contemporary and functional land uses.

Weaknesses/ Threats

- The existing income and rent restricted occupancy & operations as low-income housing may not represent the highest & best use of the property.
- Commercial real estate market conditions have deteriorated at the macro level. Borrowing costs have increased significantly. The higher cost of capital and the negative impact on transaction activity is impacting price discovery and creating more uncertainty. Rapidly increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

MARKET VOLATILITY

We draw your attention to the fact that a combination of global inflationary pressures, the rapid increase in the cost of capital, and the recent geopolitical events in Ukraine, in addition to the on-going effects of the global Covid-19 pandemic in some markets, has heightened the potential for greater volatility in property markets over the short-to-medium term. Experience has shown that

consumer and investor behavior can quickly change during periods of such heightened volatility and any lending or investment decisions should reflect this heightened level of volatility.

Please note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

CURRENT ECONOMIC CONDITIONS

- The Federal Reserve has raised the federal funds rate dramatically through multiple increases in 2022 to combat inflation. Recent CPI figures suggest inflation is slowing. A slight easing in inflation will allow the Fed to reduce the size of additional interest rate increases.
- The 10-year Treasury yield and Secured Overnight Financing Rate (SOFR) have also increased dramatically in 2022. Commercial real estate interest rates typically track at a risk spread over these rates. The cost of capital (higher interest rates and more stringent underwriting) increased dramatically in 2022 and is expected to remain at elevated levels into 2023.
- Tighter financial and worsening economic conditions are causing commercial real estate investment volume to decline.

Many expect the U.S. economy will enter a recession in the first half of 2023. As the economy cools and the labor market softens, lower inflation is anticipated. This is anticipated to prompt the Federal Reserve to moderate and conclude its rate increases in 2023.

The table below summarizes the CBRE “House View” for the Federal Funds Rate, 10-Year Treasury, and GDP over the next several years. This view is reflective of what market participants are anticipating.

	2023	2024-2028 Average
Fed Funds Rate	5.00% to 5.25%	2.00% to 2.25%
10-Year Treasury (Q4)	3.1%	3.2%
GDP (Annual)	-0.3%	2.6%
Core PCE (Q4)	3.5%	2.3%

The CBRE “House View” is for the yield on the 10-year Treasury to fall back to 3.1% by Q4 2023, which will aid in the recovery of real estate investment volume. This is consistent with many market participants who anticipate the cost of capital in the future to be lower than current conditions.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter financial and weaker macroeconomic conditions will weigh on real estate fundamentals, leading to lower real estate investment volume through the first half of 2023. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

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.”¹

- Our value conclusions assume good physical age & condition as observed on the date of inspection. If there are any mechanical, structural and/or environmental deficiencies or concerns, our value conclusions could be impacted, and we reserve the right to amend or revise this report if mechanical, structural and/or environmental assessments are provided after-the-fact.
- 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.”²

- None noted.

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY			
Item	Current	Previous	Previous
Current Ownership			
Owner:	MBCDC: Fernwood Apartments, Inc. a Florida not-for-profit corporation	Miami Beach Community Development Corporation, Inc., a Florida not-for-profit corporation	World Express Communications, Inc., a Florida Corporation
Seller:	Miami Beach Community Development Corporation, Inc., a Florida not-for-profit corporation	Fernwood Investments, Inc., a Florida Corporation, f/k/a World Express Communications, Inc.	Carlos & Antonia V. Serret
Purchase Price:	\$1,045,000	\$1,445,000	\$425,000
Transaction Date:	September 1, 2000	August 1, 1999	July 1, 1993
Sale in Last 3 Years?:	No	No	No
Legal Reference:	O.R. Book/Page: 19363/997	O.R. Book/Page: 18727/331	O.R. Book/Page: 16012/2140
County/Locality Name:	Miami-Dade	Miami-Dade	Miami-Dade
Buyer/Seller Relationship Type:	Related parties	Arm's length and reasonable	Arm's length and reasonable
Pending Sale			
Under Contract:	No		
Current Listing			
Currently Listed For Sale:	No		
Compiled by CBRE			

¹ The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2023)*

² The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2023)*

CBRE is unaware of any 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. However, the client, Miami-Dade County is interested to negotiate with the property owner for a contemplated purchase of the subject property.

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	1.0	- 10.0	5.2
<i>PwC Apartment</i>			
National Data	1.0	- 12.0	4.6
Southeast Region	3.0	6.0	3.9
Local Market Professionals	6.0	- 12.0	9.0
CBRE Exposure Time Estimate	1 - 6 Months		
CBRE Marketing Period Estimate	1 - 6 Months		
Various Sources Compiled by CBRE			

Table of Contents

Certification	i
Subject Photographs.....	ii
Executive Summary	vi
Table of Contents	xi
Scope of Work.....	1
Area Analysis	6
Neighborhood Analysis	12
Site Analysis	22
Improvements Analysis	27
Zoning	32
Tax and Assessment Data	37
Market Analysis.....	39
Highest and Best Use	51
Sales Comparison Approach	53
Income Capitalization Approach.....	59
Reconciliation of Value	79
Assumptions and Limiting Conditions	80
ADDENDA	
A Improved Sale Data Sheets	
B Rent Comparable Data Sheets	
C Operating Data	
D Legal Description	
E Client Contract Information	
F Qualifications	

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 negotiations with the property owner for a contemplated purchase of the subject property and no other use is permitted.

CLIENT

The client is Miami-Dade County.

INTENDED USER OF REPORT

This appraisal is to be used by Miami-Dade County. 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.³

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

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

any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the market value As Is of the subject property with the continued operation as affordable housing with rent restrictions under the HUD Section 202 and Section 811 programs.

DEFINITION OF 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.⁴

INTEREST APPRAISED

The value estimated represents the Leased Fee 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.⁵

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 expires⁶

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.⁷

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

⁶ Dictionary of Real Estate Appraisal, 105.

Going Concern – An established and operating business having an indefinite future life.⁸

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, MAI 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

Stuart Lieberman, MAI has the appropriate knowledge, education and experience to complete this assignment competently.

⁷ *Dictionary of Real Estate Appraisal*, 105.

⁸ *Dictionary of Real Estate Appraisal*, 83.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Legal description, recorded plat and Miami-Dade County Property Appraiser
Improved Data	
Building Area	Floor plans and Miami-Dade County Property Appraiser
Area Breakdown/Use	Floor plans and Miami-Dade County Property Appraiser
No. Bldgs.	Floor plans and Miami-Dade County Property Appraiser
Parking Spaces	On-street
Year Built/Developed	Public records
Economic Data	
Deferred Maintenance:	Not applicable
Building Costs:	Not applicable
Income Data:	Owner's financials and market data
Expense Data:	Owner's financials 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, etc., 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

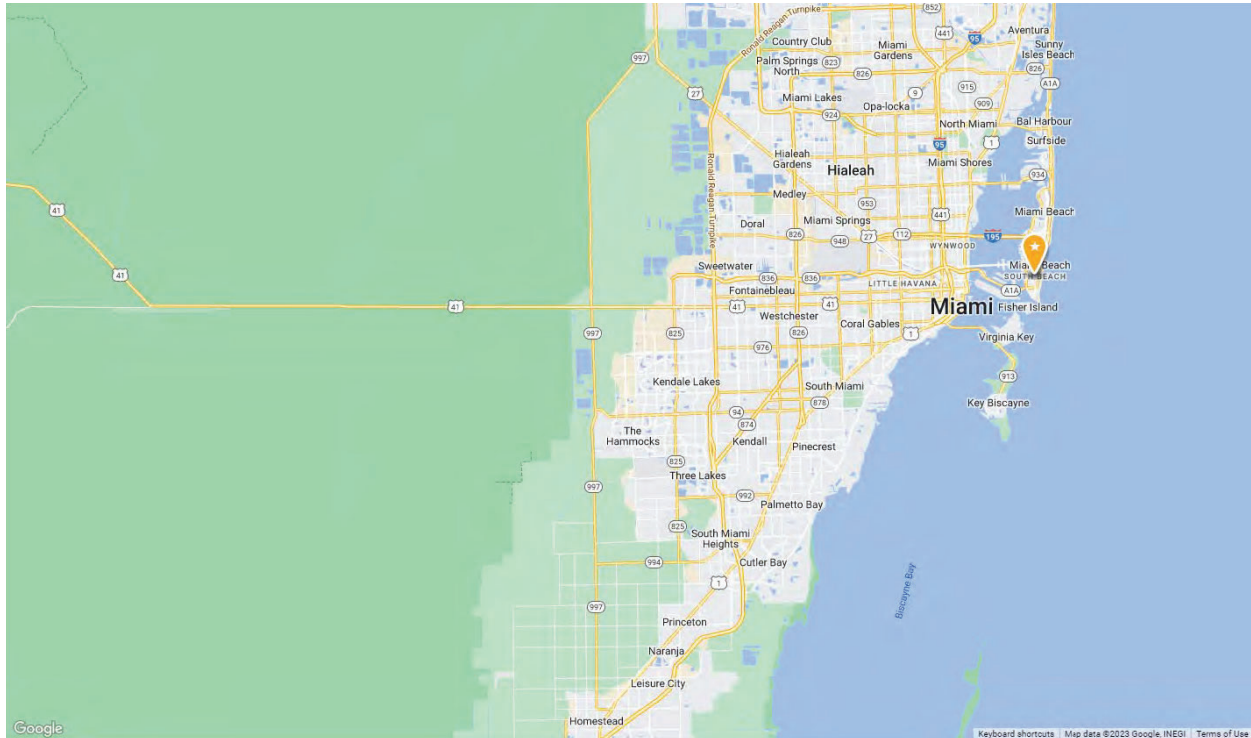
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income 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, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the age & legally non-conforming improvements. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

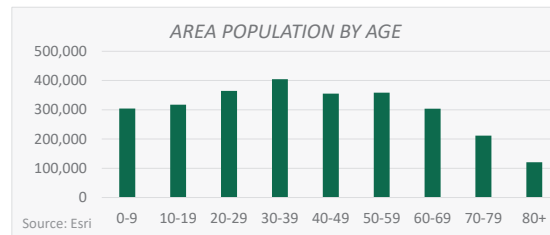
Area Analysis



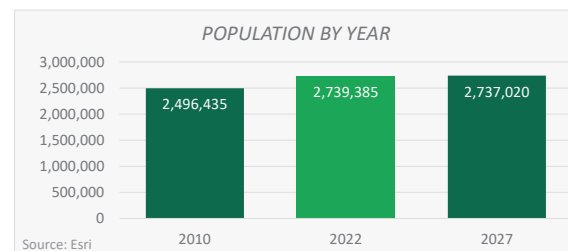
The subject is located in Miami-Dade County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,739,385 and a median age of 40, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



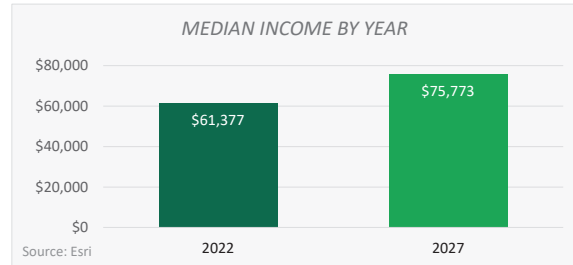
Population has increased by 242,950 since 2010, reflecting an annual increase of 0.8%. Population is projected to decrease by 2,365 between 2022 and 2027, reflecting a 0.0% annual population decline.



Source: ESRI, downloaded on Jan, 21 2023

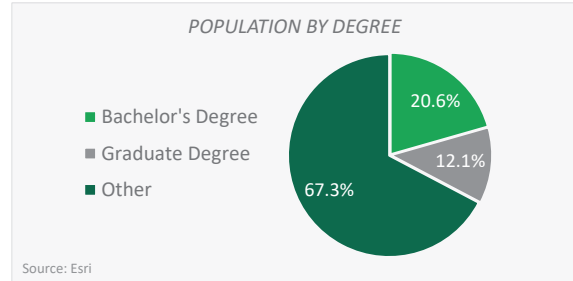
INCOME

The area features an average household income of \$93,839 and a median household income of \$61,377. Over the next five years, median household income is expected to increase by 23.5%, or \$2,879 per annum.

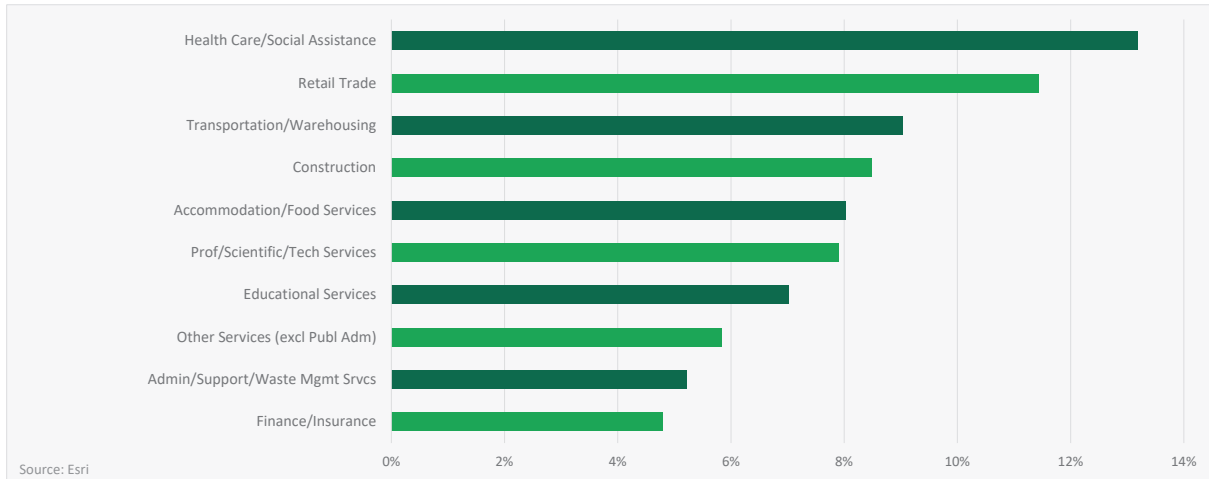


EDUCATION

A total of 32.7% of individuals over the age of 24 have a college degree, with 20.6% holding a bachelor's degree and 12.1% holding a graduate degree.



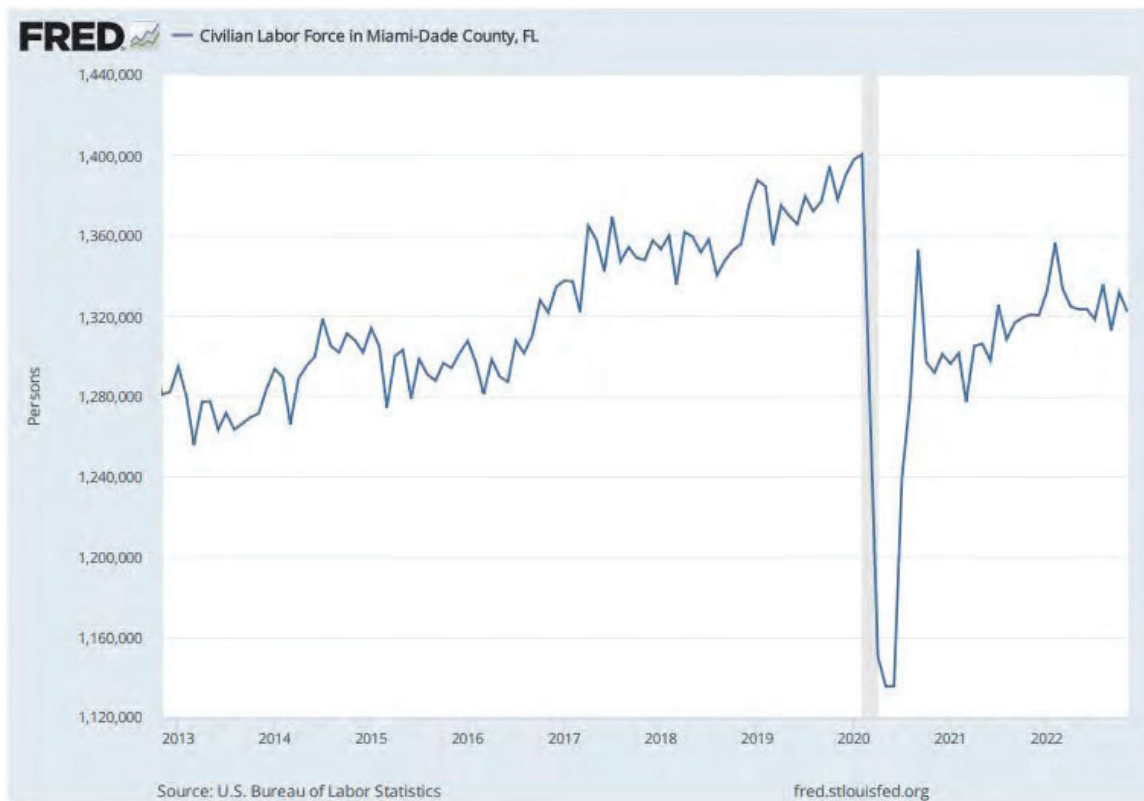
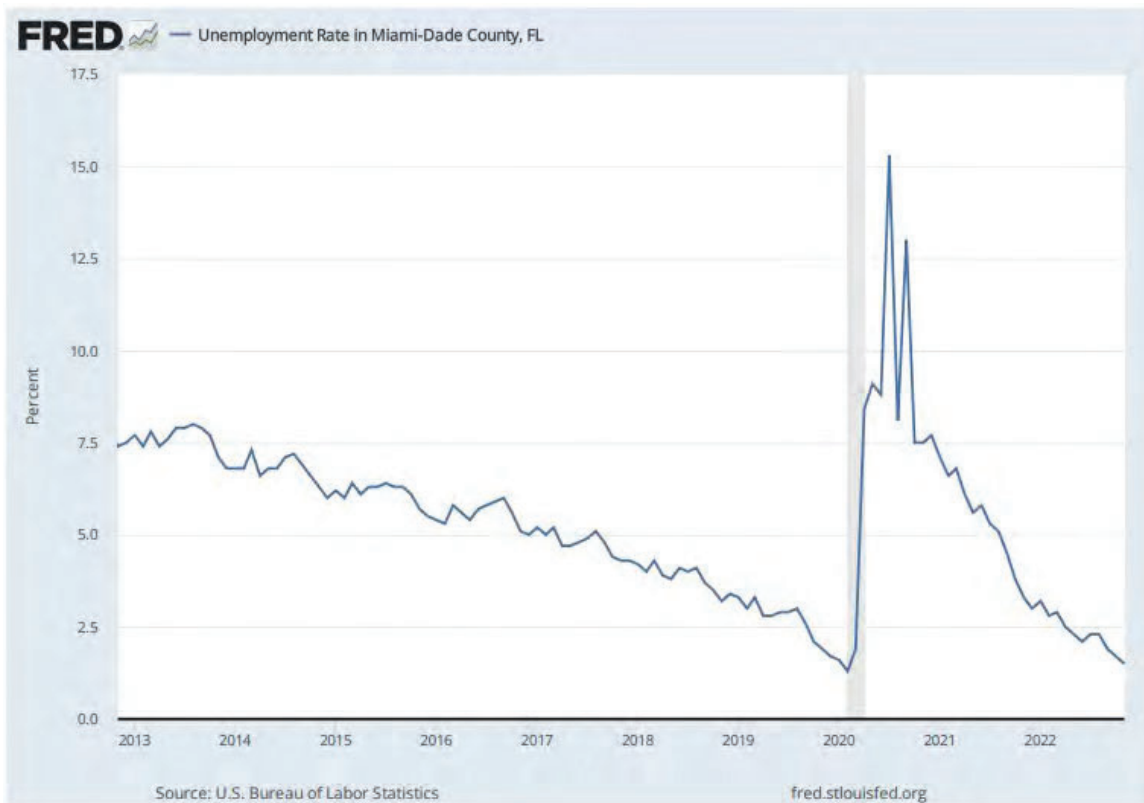
EMPLOYMENT



The area includes a total of 1,357,454 employees. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Transportation/Warehousing, which represent a combined total of 34% of the workforce.

Source: ESRI, downloaded on Jan 21, 2023; BLS.gov dated Jan 0, 1900

MIAMI-DADE COUNTY LABOR MARKET

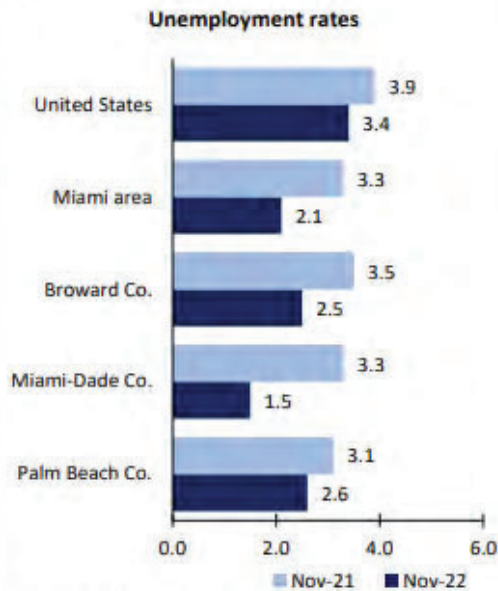


MIAMI AREA ECONOMIC SUMMARY

Updated December 29, 2022

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

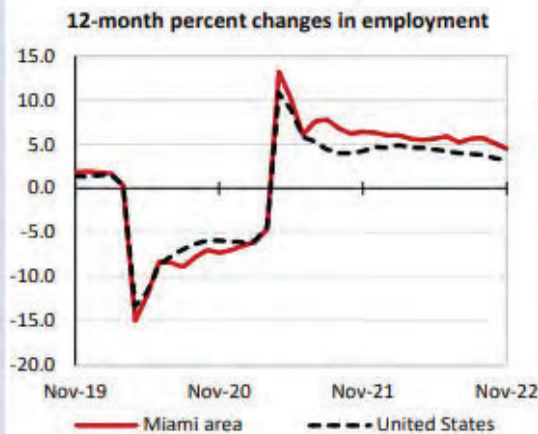
Average weekly wages for all industries by county

Miami area, second quarter 2022
(U.S. = \$1,294; Area = \$1,287)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

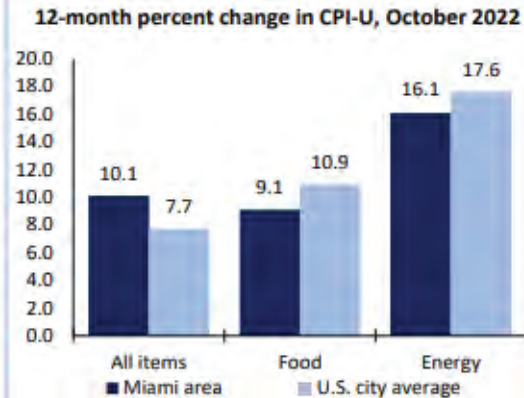


Source: U.S. BLS, Current Employment Statistics.

Miami area employment (number in thousands)	Nov. 2022	Change from Nov. 2021 to Nov. 2022	
		Number	Percent
Total nonfarm	2,871.9	122.7	4.5
Mining and logging	0.9	0.1	12.5
Construction	145.0	3.5	2.5
Manufacturing	98.0	6.5	7.1
Trade, transportation, and utilities	662.1	30.5	4.8
Information	53.2	0.3	0.6
Financial activities	207.2	5.9	2.9
Professional and business services	495.5	12.8	2.7
Education and health services	439.4	22.4	5.4
Leisure and hospitality	342.2	33.7	10.9
Other services	121.7	8.2	7.2
Government	306.7	-1.2	-0.4

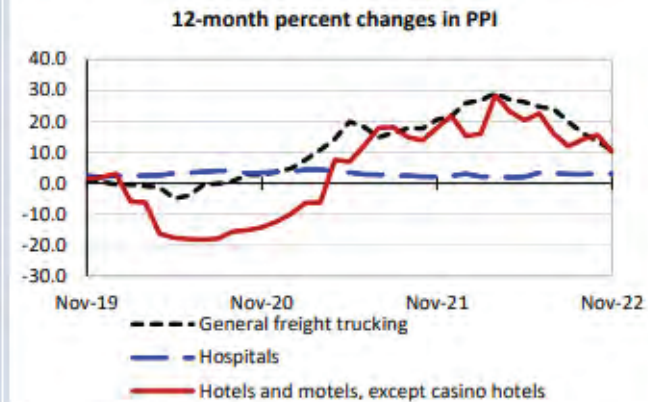
Source: U.S. BLS, Current Employment Statistics.

Over-the-year change in the prices paid by urban consumers for selected categories



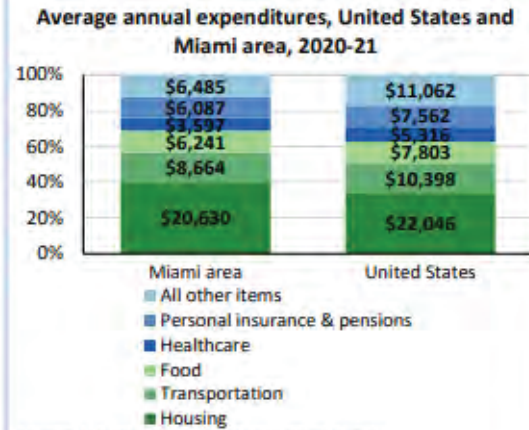
Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

Occupation	Miami area	United States
All occupations	\$26.34	\$28.01
Accountants and auditors	38.05	40.37
Registered nurses	35.69	39.78
Aircraft cargo handling supervisors	30.19	29.84
Construction laborers	17.81	21.22
Receptionists and information clerks	15.22	15.82
Maids and housekeeping cleaners	13.06	14.22

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2021.

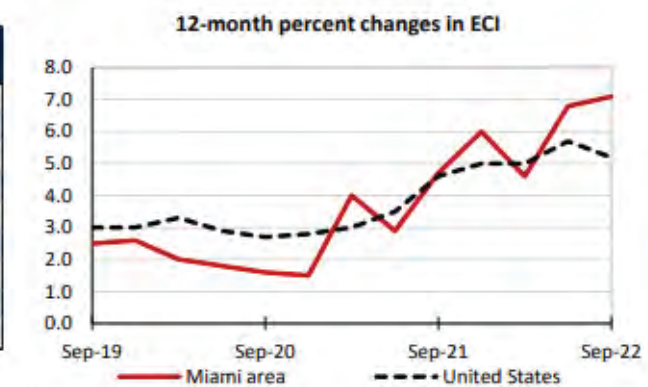
Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, September 2022	South Atlantic (1)	United States
Total compensation	\$36.83	\$39.61
Wages and salaries	26.63	27.93
Total benefits	10.20	11.68
Paid leave	2.75	2.94
Vacation	1.40	1.51
Supplemental pay	1.11	1.41
Insurance	2.46	3.00
Retirement and savings	1.14	1.35
Legally required benefits	2.73	2.98

(1) The states that compose the South Atlantic census division are: DE, DC, FL, GA, MD, NC, SC, VA, and WV.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries



Source: U.S. BLS, Employment Cost Index.

OPENING DAY

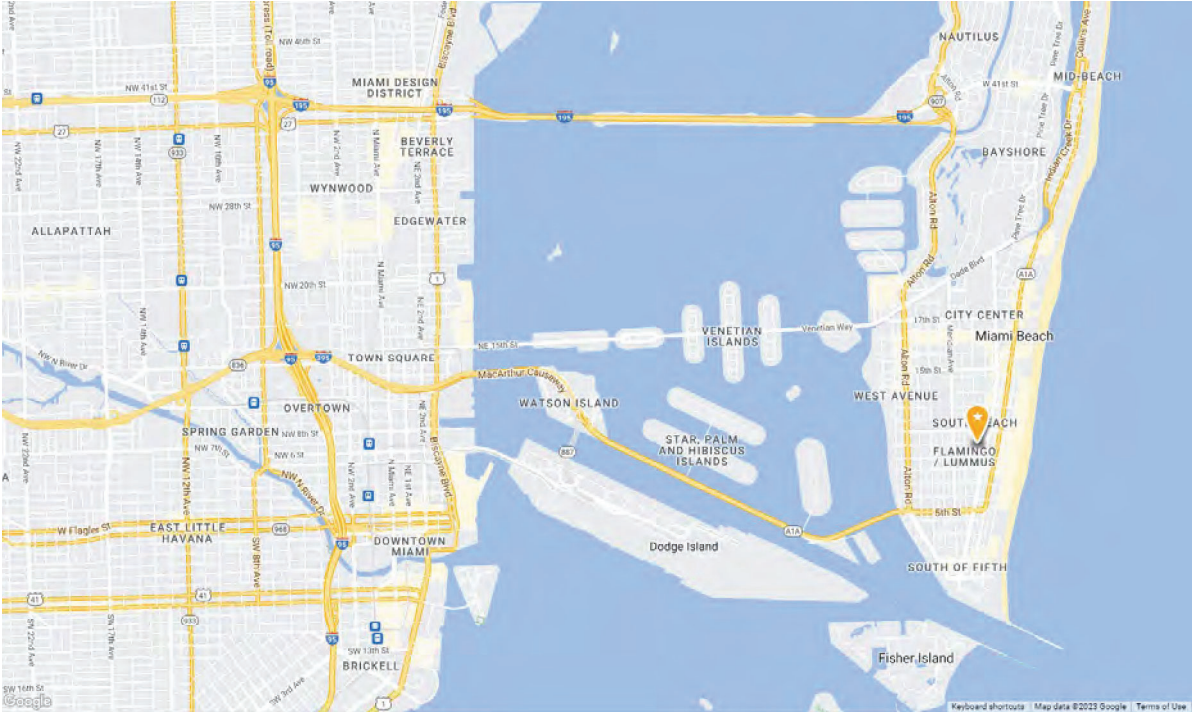
Growth in nonresidential construction jobs will also be robust because groundbreakings on major projects have become routine in MIA. Phase one of the MiamiCentral train station, which will eventually connect a new intercity train line with local transit options, debuted in May 2019. Not far from the station is the \$2 billion Miami Worldcenter that is transforming 27 acres of parking lots into a vast collection of residential, retail, office and hotel buildings. Over the next few years, the "tallest building in Florida" distinction will pass among multiple skyscrapers in downtown Miami. And county commissioners recently gave final approval to a \$4 billion mega-mall in northwest Miami-Dade County that will be America's largest shopping complex if it is completed as planned.

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 Pennsylvania Avenue, 2.5-blocks west of Ocean Drive and the Atlantic Ocean beach front in the historic Flamingo Park 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 4-miles southeast of the Miami Central Business District (CBD).

BOUNDARIES

The subject property is located in the “South Beach” 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 generally described as follows:

- North:* Arthur Godfrey Road
- South:* Atlantic Ocean/Government Cut
- East:* Atlantic Ocean/beach
- West:* Biscayne Bay

LAND USE

Land uses within the subject neighborhood consist of a wide variety of commercial, residential & hotel developments. Lower density multi-family rental & condominium apartment uses are largely concentrated along Pennsylvania Avenue, Euclid Avenue and Meridian Avenue to the west. The neighborhood & community retail and office uses are typically clustered along the Alton Road, Washington Avenue, Collins Avenue 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 the Collins Avenue and Ocean Drive with additional retail uses, nightclubs, restaurants and smaller boutique hotels on Washington Avenue.

The subject location is one block south of the Lincoln Road pedestrian mall. The Lincoln Road pedestrian mall runs east-west from Collins Avenue to Alton Road between 16th and 17th Streets with storefronts on Lincoln Road and to a lesser extent along the side streets.



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 has proved vital in attracting national retailers, such as Banana Republic, Pottery Barn, Williams–Sonoma, Bebe, Swatch, Victoria’s Secret’s, Ann Taylor Loft, Sunglass Hut, Anthropologie, Books &

Books, Chicos, Foot Locker, I. Strada, Morgan Miller, Payless ShoeSource, Quicksilver, White House/Black Market and Express to the pedestrian promenade. The addition of the Regal Cinemas solidified the Lincoln Road redevelopment and began to make it very attractive to the national retailers and high-end restaurateurs. While Lincoln Road is in and of itself a destination location, the cinemas also serve to attract year-round Miami-Dade residents to Lincoln Road. The Regal Cinemas is one of the most heavily patronized cinemas in South Florida.

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.

Washington Avenue is four blocks to the east 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 has opened and the Good Time Hotel is soon to open. Approved and-or under construction projects include a new hotel at 1685 Washington Avenue and the Urbin Retreat.

On the following page 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 in the Flamingo Park neighborhood are primarily 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 along the Atlantic Ocean/beach and Biscayne Bay

shorelines. The waterfront is where the large-scale, high-rise multifamily residential projects are located, including rental apartments, condominiums, and hotels.

The 1 & 2-story single family residential dwellings 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 submarket area also includes the South Pointe Elementary School, several blocks of low-to-mid-rise residential apartment, condominium, and hotel properties than Ocean Drive and the Atlantic Ocean front with beach front resort hotels to the east.

Other primary influences in close proximity to the subject also 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, just southwest of the subject property.

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.

ACCESS

Overall, access to and throughout the subject neighborhood is considered 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						
935 Pennsylvania Avenue 935 Pennsylvania Avenue Miami Beach, FL 33139	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
Population						
2027 Total Population	30,865	49,124	239,689	36,637	22,794,570	2,737,020
2022 Total Population	30,409	48,554	227,655	36,115	22,114,754	2,739,385
2010 Total Population	31,976	52,765	182,801	38,224	18,801,310	2,496,435
2000 Total Population	31,114	51,669	154,325	38,008	15,982,378	2,253,399
Annual Growth 2022 - 2027	0.30%	0.23%	1.04%	0.29%	0.61%	-0.02%
Annual Growth 2010 - 2022	-0.42%	-0.69%	1.85%	-0.47%	1.36%	0.78%
Annual Growth 2000 - 2010	0.27%	0.21%	1.71%	0.06%	1.64%	1.03%
Households						
2027 Total Households	18,226	27,318	121,485	21,504	9,036,611	988,528
2022 Total Households	17,941	26,989	115,283	21,195	8,760,977	984,316
2010 Total Households	19,812	30,227	90,725	23,277	7,420,802	867,352
2000 Total Households	19,309	29,632	72,508	23,179	6,337,929	776,797
Annual Growth 2022 - 2027	0.32%	0.24%	1.05%	0.29%	0.62%	0.09%
Annual Growth 2010 - 2022	-0.82%	-0.94%	2.02%	-0.78%	1.39%	1.06%
Annual Growth 2000 - 2010	0.26%	0.20%	2.27%	0.04%	1.59%	1.11%
Income						
2022 Median Household Income	\$65,936	\$76,457	\$73,092	\$71,987	\$65,438	\$61,377
2022 Average Household Income	\$106,949	\$129,165	\$115,417	\$122,310	\$96,086	\$93,839
2022 Per Capita Income	\$63,268	\$71,846	\$58,479	\$70,794	\$38,149	\$33,780
2022 Pop 25+ College Graduates	13,653	22,529	93,607	16,760	5,230,230	638,454
Age 25+ Percent College Graduates - 2022	52.1%	55.9%	53.1%	54.3%	32.6%	32.7%

Source: ESRI

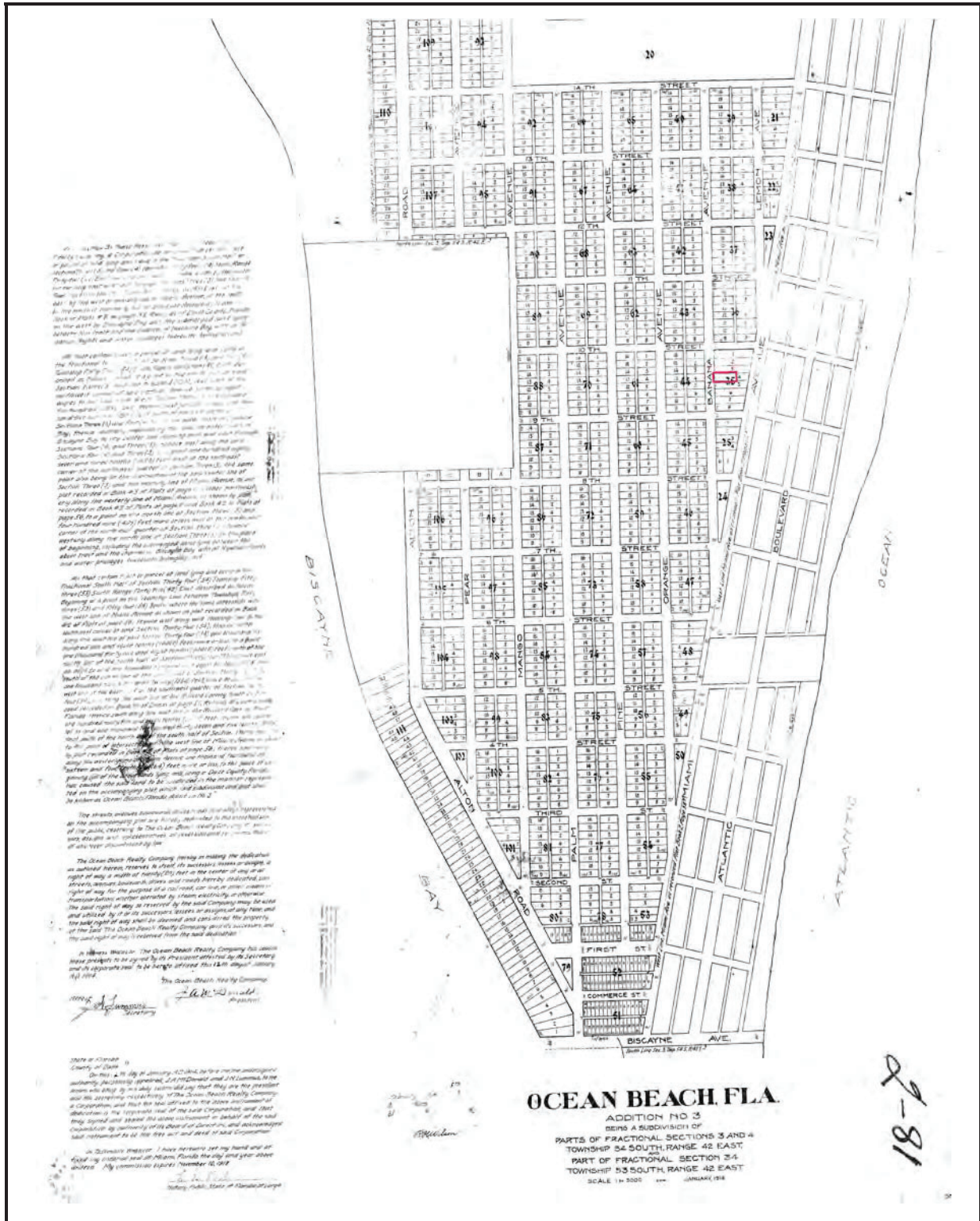
CONCLUSION

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-middle-income and the overall

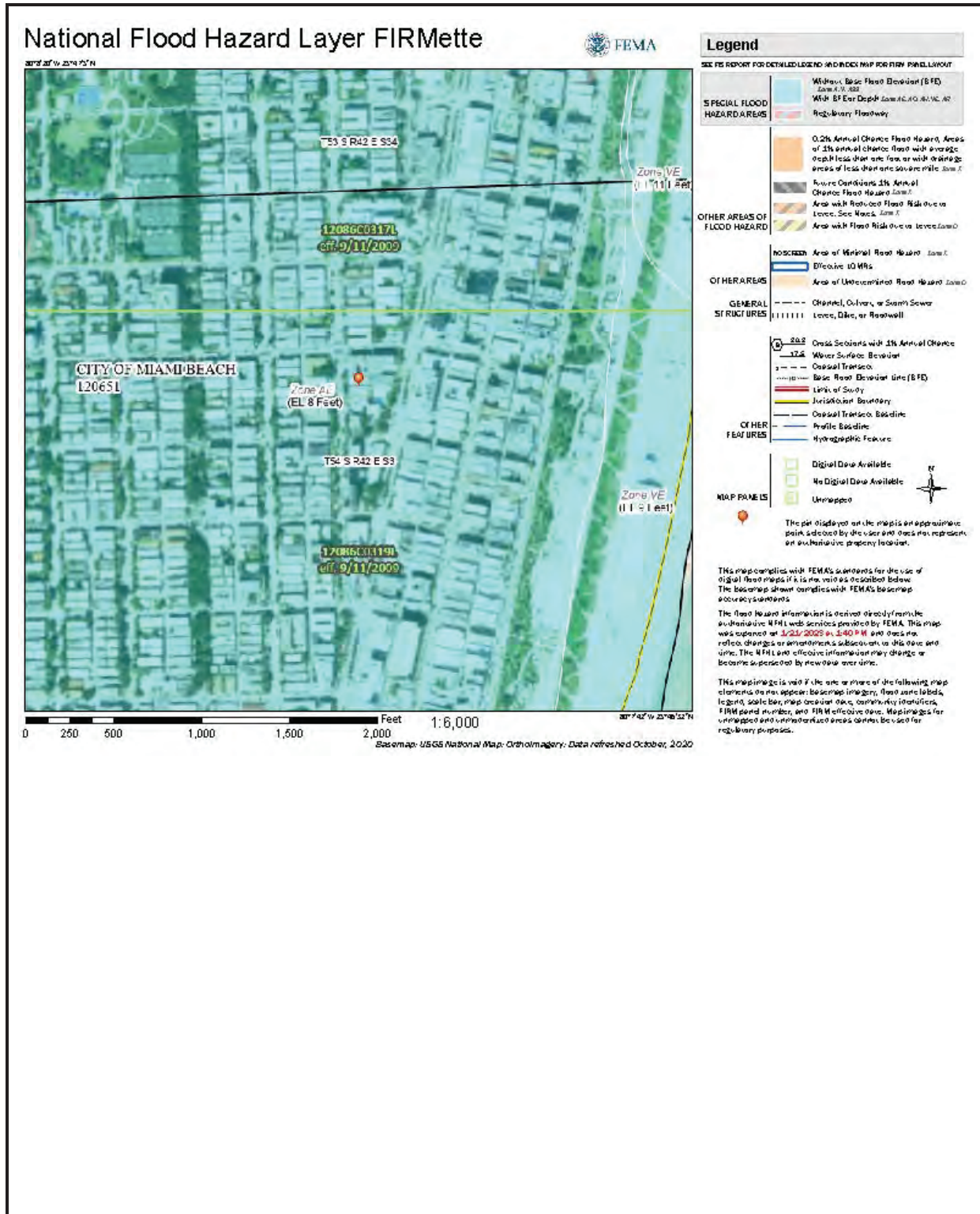
outlook is for favorable performance over the foreseeable future. Many neighborhood improvements are renovated, historically rehabilitated and-or in good-to-excellent condition.

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.

PLAT MAP



FLOOD PLAIN MAP



Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.15 Acres	6,600 Sq. Ft.	
Net Site Area	0.15 Acres	6,600 Sq. Ft.	
Primary Road Frontage	Pennsylvania Avenue	50 Feet	
Average Depth	132 Feet		
Shape	Rectangular		
Topography	Improved to road grade		
Parcel Number(s)	02-4203-009-0170		
Zoning District	RO, Residential/Office District		
Historic District	Flamingo Park Historic District		
Flood Map Panel No. & Date	12086C0319L	11-Sep-09	
Flood Zone	Zone AE		
Adjacent Land Uses	Multi-family residential apartments, hotel, office and residential condominium apartment buildings		
Comparative Analysis		Rating	
Visibility	Good along Pennsylvania Avenue		
Functional Utility	Good for multi-family residential use		
Traffic Volume	Local, daytime & seasonal traffic		
Adequacy of Utilities	Municipal services		
Landscaping	Urban streetscape		
Drainage	Municipal storm water drainage system		
Utilities	Provider	Availability	
Water	City of Miami Beach	Yes	
Sewer	City of Miami Beach	Yes	
Natural Gas	Contract service	Yes	
Electricity	FPL	Yes	
Telephone	AT&T land lines	Yes	
Mass Transit	Miami-Dade Transit (MDT) bus service	Yes	
Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions		X	
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

INGRESS/EGRESS

Ingress and egress is available to the site via improved road and sidewalk infrastructure. The Pennsylvania Avenue frontage connects to 9th Street and 10th Street in the Flamingo Park Historic District.

Off-site, street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting. Metered street parking is permitted and there are several municipal surface parking lots and structured parking garages within a one-to-three block walking distance.

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

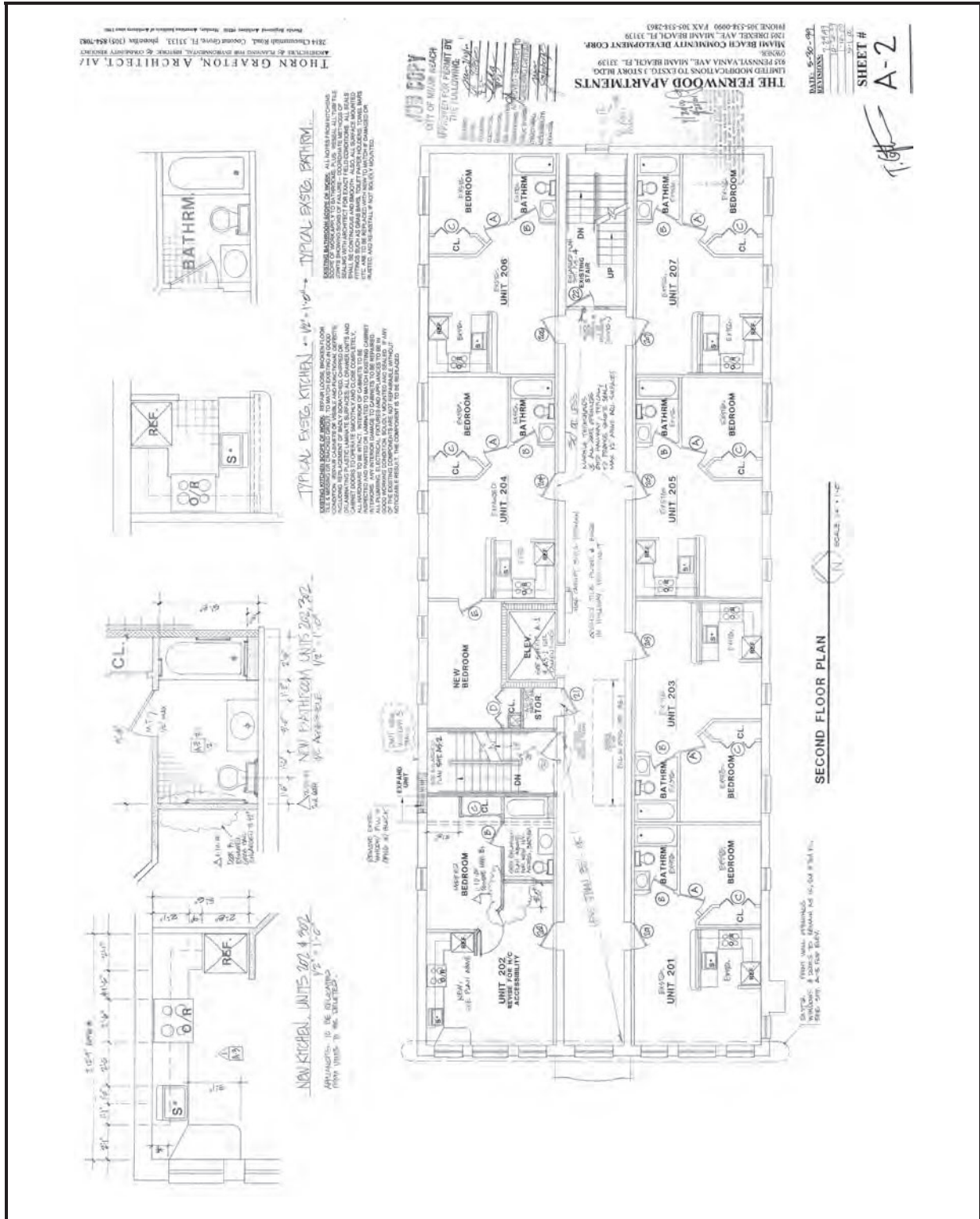
Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

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.

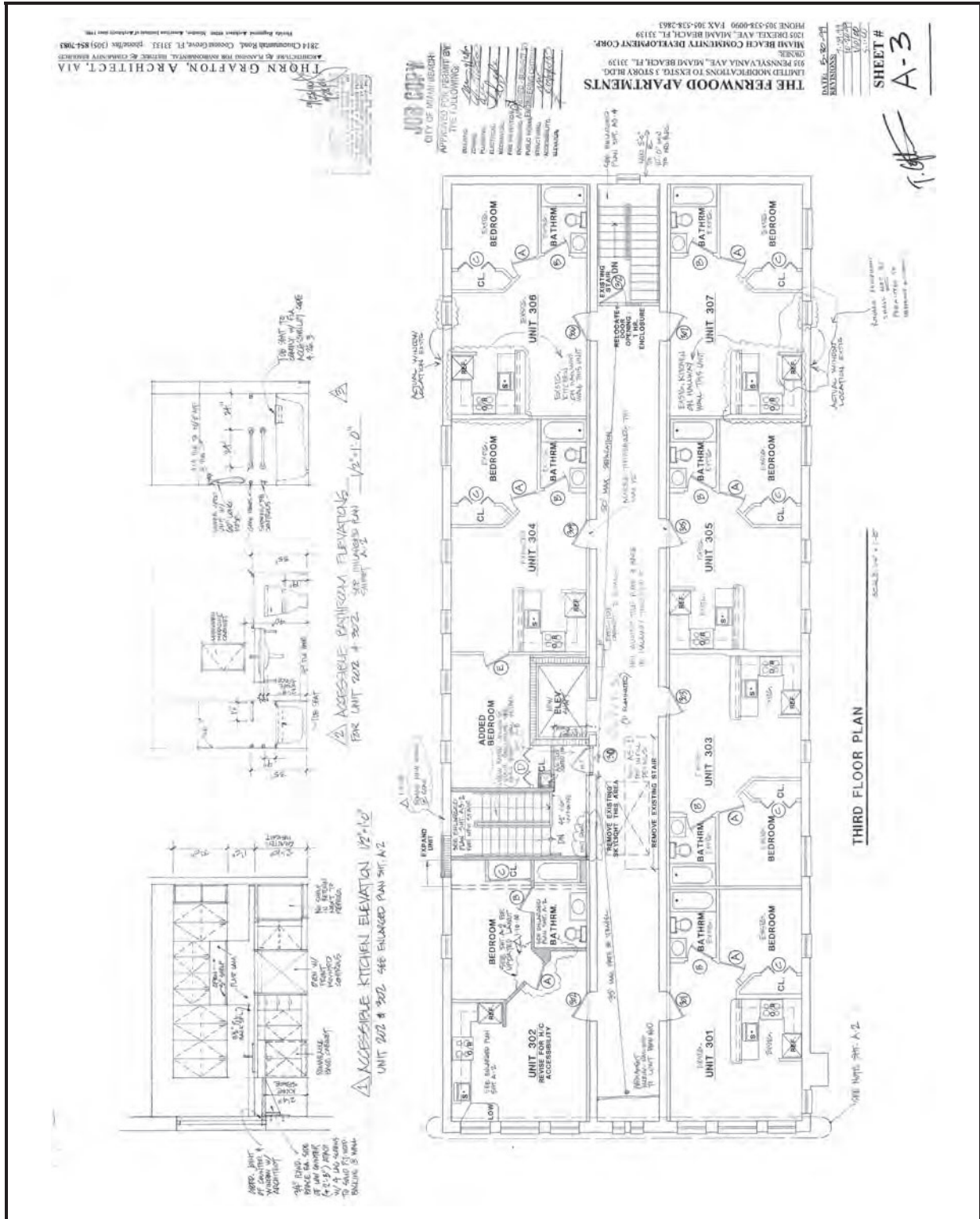
CONCLUSION

The site is well located for low-to-medium intensity, multi-family residential land uses and well supported by off-site infrastructure.

SECOND FLOOR PLAN



THIRD FLOOR PLAN



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Multi-Family Senior Housing)
Number of Buildings	1	
Number of Stories	3	
Gross Building Area	12,576 SF	
Net Rentable Area	7,800 SF	
Number of Units	18	
Average Unit Size	433 SF	
Development Density	118.8 Units/Acre	
Parking Improvements	On-street	
Parking Spaces:	---	
Parking Ratio (spaces/unit)	0.00	
Year Built / Renovated	1925 / 1939, 1949, 1951, 1975, 1980, 1993, 1999, 2002 &	
Actual Age	98 Years	
Effective Age	60 Years	
Total Economic Life	100 Years	
Remaining Economic Life	40 Years	
Age/Life Depreciation	60.0%	
Source: Various sources compiled by CBRE		

UNIT MIX					
Unit Mix/Type	Comments	No. Units	Percent of Total	Unit Size (SF)	NRA (SF)
1 BR/1 BA	Unit 302 is ADA Accessible	14	77.8%	400	5,600
2 BR/1 BA		4	22.2%	550	2,200
Total/Average:		18	100.0%	433	7,800
Source: Various sources compiled by CBRE					

As shown, the subject is a three-story walk-up & elevator service building. The following illustrates the key features/components of the subject improvements.

IMPROVEMENT DESCRIPTION & RATING		
Improvement Summary	Description	Comparative Rating
Foundation	Raised concrete slab with spread footings	Good
Frame	Concrete beams & columns	Good
Exterior Walls	CMU and concrete block with painted stucco	Good
Interior Walls	Painted knockdown over masonry fire rated walls and gypsum board partitions with quarry tile base	Good
Roof	Modified bitumen roof membrane	Good
Ceiling	Smooth painted concrete slab	Good
HVAC System	Individual roof mounted split system with insulated duct & vent distribution.	Good
Exterior Lighting	Coach lights and flush mounted fixtures	Good
Interior Lighting	Recessed down lights, flush mounted fluorescent package and flush mounted incandescent ceiling fixtures	Good
Flooring	Quarry tile in common areas and laminate plank and ceramic tile in living units	Good
Plumbing	Potable water and sanitary sewer lines	Good
Stairwells	Two, interior stairways	Good
Elevators	One passenger elevator	Good
Smoke Detectors	Yes	Good
Sprinkler System	No	Good
Furnishings	Excluded	Good
Parking	On-street	Good
Landscaping	Urban streetscape and subtropical	Good

Source: Various sources compiled by CBRE

YEAR BUILT

The subject was built in 1925 and was most recently renovated in 1939, 1949, 1951, 1975, 1980, 1993, 1999, 2002 & 2022. Renovations completed include exterior walls, structural, interior units, mechanicals, and new roof.

CONSTRUCTION CLASS

Building construction class is as follows:

C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

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 with concrete columns & footings

Other Floors: Light-weight concrete decking

EXTERIOR WALLS

The exterior walls are CMU and concrete block with painted stucco. The buildings have single hung, aluminum frame and side-by-side swing windows.

ROOF COVER

All building has a flat deck roof with a built-up modified bitumen membrane.

ELEVATOR/STAIR SYSTEM

Two interior stairwells and one passenger elevator with 3-landings.

HVAC

The HVAC system is roof mounted package systems. It is assumed to be in good working order and adequate for the building.

UTILITIES

Each unit is individually metered for electrical usage. Current operations indicate the landlord is responsible for water and sewer costs to the individual units with the tenants paying all other utility costs.

SECURITY

The security is controlled access & intercom system.

LIFE SAFETY AND FIRE PROTECTION

Fire protection equipment consists of smoke detection with fire alarm.

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, etc. prior to making a business decision.

PROJECT AMENITIES

Patio and on-site management office.

UNIT AMENITIES

Kitchens

Each unit features a full-size refrigerator and electric range/stove with hood vent. Unit 302 has an ADA accessible kitchen with glass stove top. Additionally, each unit features stainless steel

kitchen sink, white pressed wood cabinets with Formica countertops and ceramic tile flooring in the kitchen area.

According to management, the project has experienced an adequate on-going replacement program for all kitchen appliances and no appliances are known to be inoperable.

Bathrooms

The bathrooms within each unit feature combination tub/shower with ceramic tile wainscot. Additionally, each bathroom features a commode, pressed wood cabinet with Formica counter and built-in porcelain sink, vanity mirror and ceramic tile flooring. Unit 302 has ADA grab bars and wheelchair accessible roll-in shower.

Site Amenities

Paver module patio, concrete walkway and aluminum fence.

Landscaping

Landscaping is in good condition and well maintained.

FUNCTIONAL UTILITY

All of the floor plans are considered to feature functional layouts and the layout of the overall project is considered functional in utility. Therefore, the unit mix is also functional, and no conversion is warranted to the existing improvements.

ADA COMPLIANCE

All common areas of the property appear to have handicap accessibility and four of the project's units have been designed for handicap occupancy. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

FURNITURE, FIXTURES AND EQUIPMENT

FF&E items included at the subject are similar to those contained in the comparable sales and do not have any significant or measurable impact on the overall value conclusion.

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.

DEFERRED MAINTENANCE

The subject property has been periodically renovated and is well maintained. As such, we did not observe any items of deferred maintenance.

ECONOMIC AGE AND LIFE

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

ECONOMIC AGE AND LIFE	
Actual Age	98 Years
Effective Age	60 Years
MVS Expected Life	100 Years
Remaining Economic Life	40 Years
Accrued Physical Incurable Depreciation	60.0%
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. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

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

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	RO, Residential/Office District
Purpose	The RO residential/office district is designed to accommodate an office corridor or development compatible with the scale of surrounding residential neighborhoods. The development shall be designed to maintain a residential character.
Uses Permitted & Prohibited	a) The main permitted uses in the RO residential/office district are single-family dwelling; apartments; and offices. b) Alcoholic beverage establishments pursuant to the regulations set forth in chapter 6 of the City Code, are prohibited use. Moreover, all uses not listed as a main permitted or conditional use are also prohibited, unless otherwise specified.
Conditional Uses	Religious institutions with an occupancy of 199 persons or less.
Accessory Uses	The accessory uses in the RO residential/office district are those uses customarily associated with the district purpose. See article IV, division 2 of this chapter.
Minimum Lot Size	6,000-SF for Residential None for Office
Minimum Lot Width	50-Feet for Residential None for Office
Maximum Height	33-Feet except as provided in Section 142-1161
Minimum Unit Size	1,800-SF for single family 550-SF for multifamily None for office
Average Unit Size	None for single family and 800-SF for new construction 800-SF for multifamily None for office
Design Review	All construction or rehabilitation shall be approved under design review procedures as set forth in chapter 118, article VI.
Minimum Setbacks;	
Front Yard	20 Feet
Interior Side Yard	The sum of each side yard shall be at least 25 percent of the lot width, not to exceed 50 feet, any one side yard shall have a minimum of 7.5 feet. When an existing building has a minimum five-foot side yard the setback may be allowed to follow the existing building line. The maintenance of the minimum required side yard setback shall apply to the linear extension of a single-story building or the construction of a second floor addition to existing single-family buildings.
Street Side Yard	15 feet minimum
Rear Yard	15 percent of the lot depth, 20 feet minimum
Maximum FAR/Density	Maximum FAR is 0.75

Source: City of Miami Beach Planning & Zoning Dept.

ZONING SUMMARY - Continued

Parking Requirements;

Apartments	<p>1.5 spaces per unit for units between 550 and 999 square feet; 1.75 spaces per unit for units between 1,000 and 1,200 square feet; 2 spaces per unit for units above 1,200 square feet.</p> <p>Developments of 20 units or less shall have no designated guest parking requirements. Multi-family buildings and suites-hotels with more than 20 units shall be required to provide supplemental designated guest parking equal to 10% of the required residential parking spaces.</p> <p>Housing for low and/or moderate income non-elderly and elderly persons, as defined in chapter 58, article V of the city Code.</p> <p>a. Zero parking space per dwelling unit for elderly housing. b. The parking requirements shall be the same as specified in <u>section 130-32(6)</u> above, or one-half parking spaces per unit, whichever is less, per dwelling unit for non-elderly low and/or moderate income housing. Notwithstanding the above, when an existing building is renovated and the number of units is increased, or when units are added on a lot with an existing building that is retained and renovated, there shall be no parking requirement for the newly constructed units, and existing buildings shall be exempt from the requirements of subsection <u>118-395(b)</u>, repair and/or rehabilitation of nonconforming buildings and uses. c. For the purposes of this section only, housing for low and/or moderate income non-elderly and elderly persons shall be publicly owned or nonprofit sponsored and owned, or developed by for-profit organizations. d. The applicant shall submit written certification from the corresponding state or federal agency in charge of the program. e. Reserved. f. A covenant running with the land restricting the use of the property for housing for low and/or moderate income non-elderly and elderly persons for a period of no less than 30 years shall be executed by the owner of the property, approved as to form by the city attorney, recorded in the public records of the county and shall be submitted prior to the issuance of a building permit. The declarations within the covenant are not severable. If a subsequent judicial determination invalidates the age restriction in this section, or the covenant, the city shall not issue a certificate of use and occupancy for a new use until the property owner satisfies the then applicable parking requirements under this Code. The property owner may satisfy the parking requirements by actually providing the additional parking spaces or by reducing the number of residential units. However, a property owner shall not be able to satisfy the parking requirements by the payment of a fee in lieu of providing parking. At the time of development review, the property owner shall submit a statement of intent to construct housing for low and/or moderate income non-elderly and elderly persons in accordance with this section. g. After approval of the decrease in parking spaces, the premises shall not be used other than as housing for the non-elderly and elderly persons unless and until any parking requirements and all other requirements or limitations of this Code for the district involved and applying to the new use shall have been met.</p>
Workforce Housing	<p>Shall have the same parking requirements as specified in <u>section 130-32(6)</u>, or alternatively, one-half parking spaces per unit, whichever is less. Notwithstanding the above, when an existing building is renovated and the number of units is increased, or when units are added on a lot with an existing building that is retained and renovated, there shall be no parking requirement for the newly constructed units, and existing buildings shall be exempt from the requirements of <u>section 118-395(b)</u>, Repair and/or rehabilitation of nonconforming buildings and uses.</p>
Office	<p>One space per 400 square feet of floor area</p> <p>Medical offices and clinics or offices located on the ground floor shall provide one space per 300-SF of floor area.</p> <p>The minimum parking requirements for office uses may be reduced by up to 20 percent in cases where the developer voluntarily proffers a restrictive covenant running with the land, form approved by the city attorney, ensuring that the required office parking spaces shall be shared by all users in the building and shall not be reserved for individual persons or tenants.</p>
Bicycle Parking	<p>Short-term and long-term bicycle parking shall be provided for new construction or substantial rehabilitation over 1,000 square feet, according to the minimum standards in the table below and the "Guidelines for the Design and Management of Bicycle Parking Facilities" available from the planning department.</p>

Source: City of Miami Beach Planning & Zoning Dept.

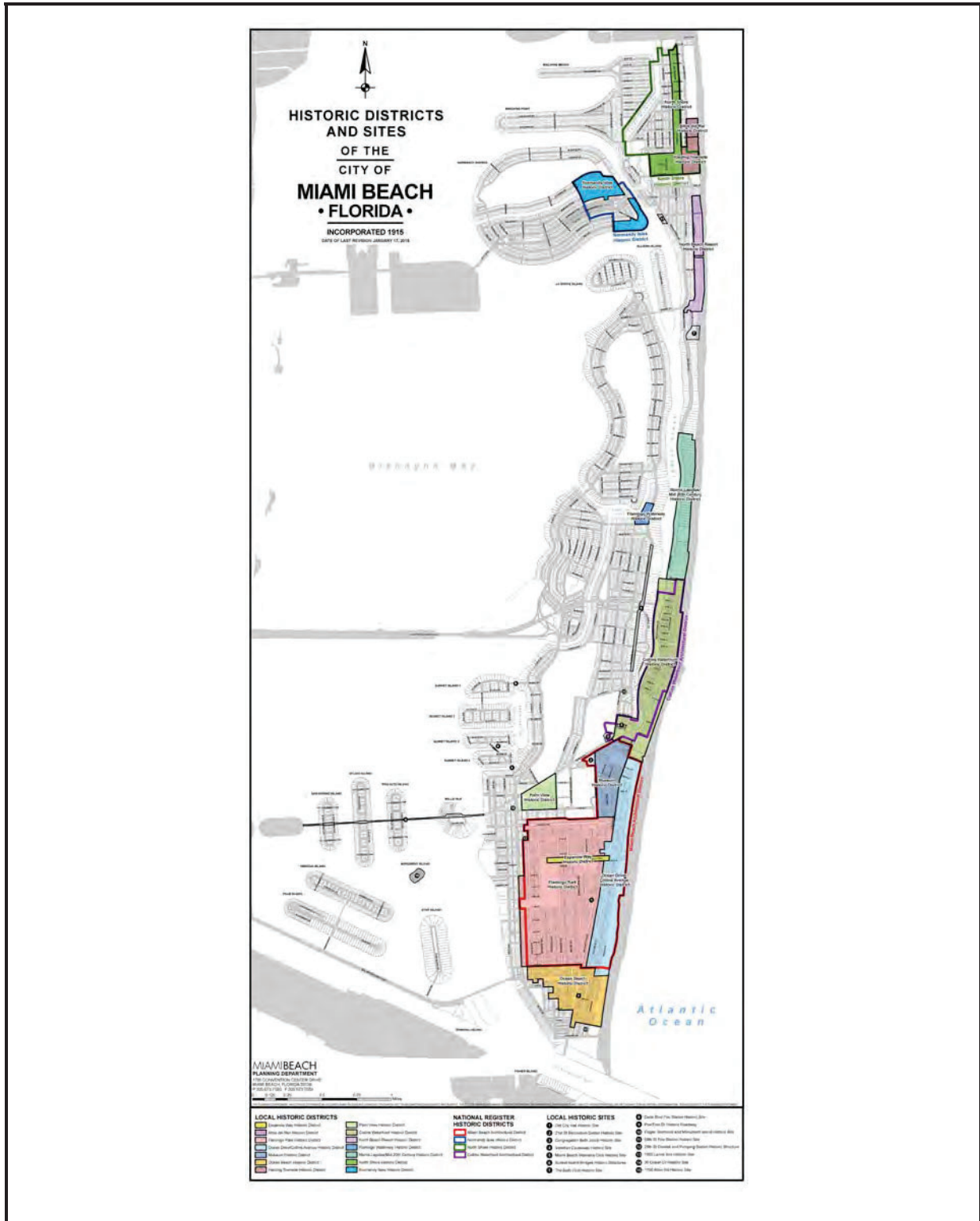
HISTORIC DISTRICT

The subject building is located within the Flamingo Park Historic District and any redevelopment may require approval from the Miami Beach Historic Preservation Board.

ANALYSIS AND CONCLUSION

The existing improvements represent a legally, non-conforming use based on average unit size, maximum lot coverage/FAR and off-street parking requirements. 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.

HISTORICAL DISTRICTS 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.	2021	2022	Pro Forma
1	02-4203-009-0170	\$1,674,000	\$2,980,000	\$2,000,000
	Subtotal	\$1,674,000	\$2,980,000	\$2,000,000
	% of Assessed Value	100%	100%	85%
	Final Assessed Value	1,674,000	2,980,000	\$1,700,000
	General Tax Rate (per \$100 A.V.)	1.930810	1.878930	1.878930
	Total Taxes	\$32,322	\$55,992	\$31,942
	Tax Reduction for 4% Early Pay Discount	(\$1,293)	(\$2,240)	(\$1,278)
	Total Taxes	\$31,029	\$53,752	\$30,664
	Taxes per Unit	\$1,724	\$2,986	\$1,704

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 was scheduled for January 1, 2023 but has not yet been posted or certified on the tax roll. We also note, the subject property is exempt from real estate property taxes based on municipal government ownership and affordable housing use. However, if the subject property were sold-off to a third-party investor or developer the exemptions would be rescinded and the property would revert to a taxable asset, unless a not-for-profit corporation or other municipal government entity owned the property or operated the property as an affordable housing use.

According to the Department of Revenue, an Ad Valorem Tax Exemption Application for Multi-Family Project and Affordable Housing Property would be required as per Section 196.1978 of the Florida Statutes. This assumes the subject property will be used for affordable housing for extremely-low-income, very-low-income, or low-income limits.

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.

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	1525-1535 Michigan Avenue	1619 Meridian	828 Pennsylvania Avenue	1345 Pennsylvania Avenue	Lenox Manor	1414 Euclid	900 Pennsylvania Apartments	Subject
Year Built	1956	1936	1928	1924	1957	1937	1936	1925
No. Units	24	12	12	19	18	12	14	18
Tax Year	2022	2022	2022	2022	2022	2022	2022	2022
Assessor's Market Value	\$4,200,000	\$1,690,000	\$1,720,000	\$3,150,000	\$2,762,500	\$1,900,000	\$2,220,000	\$2,980,000
Date of Sale	May-21	Jul-21	Oct-21	Jan-22	Mar-22	Sep-22	Nov-22	
Sales Price	\$4,224,000	\$2,148,500	\$2,000,000	\$3,700,000	\$3,250,000	\$3,100,000	\$3,450,000	
AV Ratio	99%	79%	86%	85%	85%	61%	64%	

Source: Assessor's Office

CONCLUSION

Based on the foregoing, the total taxes for the subject have been estimated as \$30,664 based upon an assessed value of \$1,700,000 or \$94,444 per unit. This is above the 2021 assessment and below the 2022 assessment. However, it is considered a realistic scenario based on the "just value" Statute, less cost of sale.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are exempt based on not-for-profit corporation or municipal government ownership.

Market Analysis

METROPOLITAN MIAMI-MIAMI BEACH-KENDALL, FL APARTMENT MARKET OVERVIEW

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Miami-Miami Beach-Kendall, FL apartment market, as reported by Axiometrics.

MIAMI-MIAMI BEACH-KENDALL, FL APARTMENT MARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2012	270,956	1,018	261,689	96.6%	\$1,265	2.84%	2,399
2013	273,218	2,436	263,765	96.5%	\$1,334	5.24%	2,071
2014	275,610	2,392	266,542	96.7%	\$1,422	4.92%	2,791
2015	276,943	2,476	269,050	97.2%	\$1,512	3.82%	2,488
2016	282,786	5,879	272,153	96.2%	\$1,517	2.79%	3,106
2017	287,807	5,178	276,640	96.1%	\$1,574	1.80%	4,498
2018	292,567	5,001	280,162	95.8%	\$1,684	3.70%	3,529
2019	298,586	6,390	286,732	96.0%	\$1,738	1.56%	6,547
2020	306,477	7,891	291,490	95.1%	\$1,691	-2.91%	4,776
Q1 2021	307,887	1,410	293,971	95.5%	\$1,723	1.41%	2,480
Q2 2021	310,029	2,142	298,341	96.2%	\$1,823	4.75%	4,375
Q3 2021	311,192	1,582	304,906	98.0%	\$1,958	6.99%	6,566
Q4 2021	312,096	904	307,196	98.4%	\$2,074	5.11%	2,272
2021	312,096	6,038	307,196	98.4%	\$2,074	19.42%	15,693
Q1 2022	312,991	895	308,171	98.5%	\$2,190	4.03%	975
Q2 2022	313,913	922	306,693	97.7%	\$2,313	4.23%	-1,462
Q3 2022	316,271	2,358	306,530	96.9%	\$2,407	2.67%	-183
Q4 2022*	318,775	2,504	309,212	97.0%	\$2,339	-2.83%	2,745
2022*	318,775	6,679	309,212	97.0%	\$2,339	12.80%	2,109
2023*	328,968	10,193	317,783	96.6%	\$2,443	4.40%	8,571
2024*	337,624	8,656	327,495	97.0%	\$2,516	3.00%	9,712
2025*	340,183	2,559	328,957	96.7%	\$2,598	3.30%	1,462
2026*	342,593	2,409	330,260	96.4%	\$2,700	3.90%	1,302

* Future Projected Data according to Axiometrics

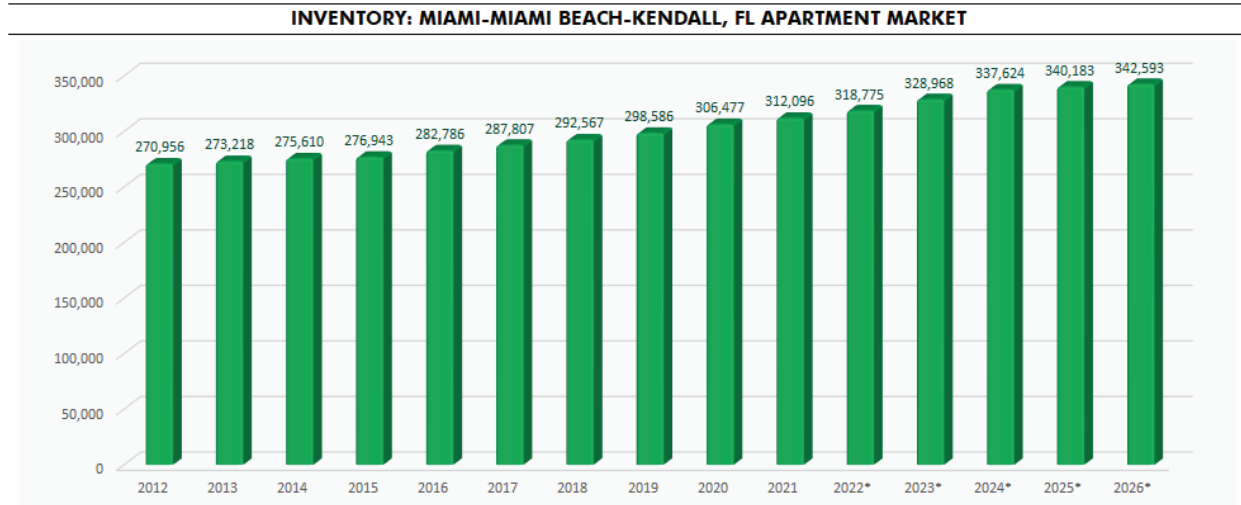
Source: Axiometrics, 3rd Quarter 2022

The Miami-Miami Beach-Kendall, FL apartment market consists of approximately 316,271 units of apartment space. The following observations are noted from the table above:

- As of 3rd Quarter 2022, there were approximately 306,530 units of occupied apartment space, resulting in an occupancy rate of 96.9% for the metro area. This reflects a decrease from the previous quarter's occupancy of 97.7%, and a decrease from an occupancy rate of 98.4% from last year.
- The area experienced negative 183 units of net absorption for the current quarter. This indicates an improvement from the previous quarter's negative 1,462 units of net absorption, and a decline from the positive 15,693 units of net absorption from last year.
- The area had completions of positive 2,358 units for the current quarter, which indicates an increase from the previous quarter's completions of positive 922 units, and indicates a decline from completions of positive 6,038 units from last year.

- The area achieved average effective rent of \$2,407 per unit, which indicates an increase from the previous quarter’s effective rent of \$2,313 per unit, and an increase from the effective rent of \$2,074 per unit from last year.

Historical Inventory – Market

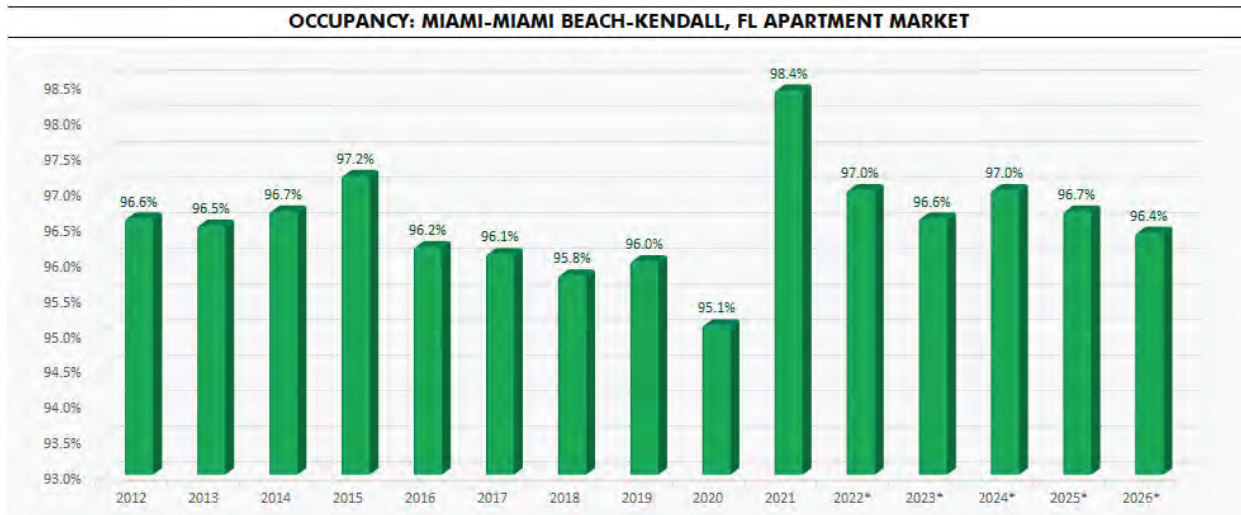


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

Inventory is projected to be 318,775 units at the end of the current year, which represents an increase from the previous year’s inventory of 312,096 units. Inventory for next year is projected to be 328,968 units, reflecting an increase from the current year.

Historical Occupancy - Market

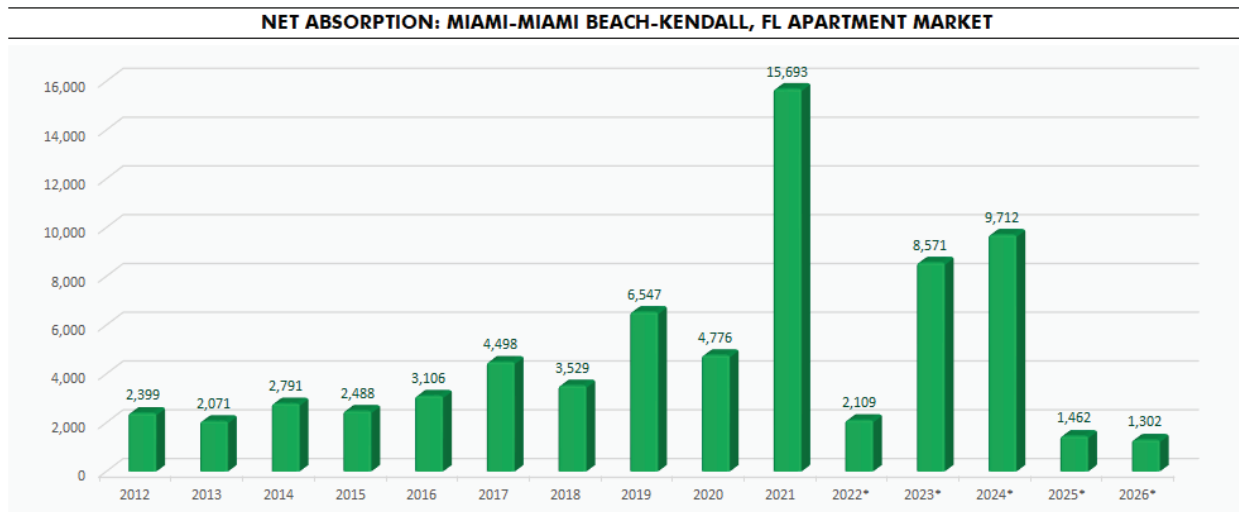


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

At the end of the current year, the occupancy rate is projected to be 97.0%, which reflects a decrease from the 98.4% occupancy rate at the end of last year. Occupancy for next year is projected to be 96.6%, reflecting a decrease from the current year.

Historical Net Absorption - Market

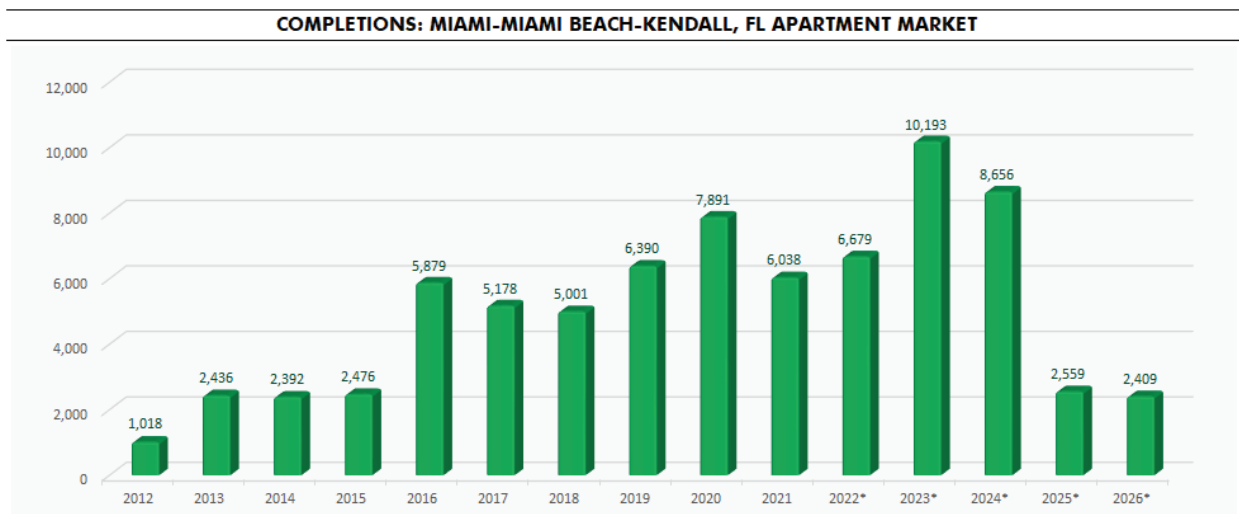


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

At the end of the current year, the area is projected to experience positive 2,109 units of net absorption, which indicates a decline from the positive 15,693 units of net absorption for the previous year. The area is projected to experience positive 8,571 units of net absorption as of the end of next year, which indicates an improvement from the current year.

Historical Completions - Market

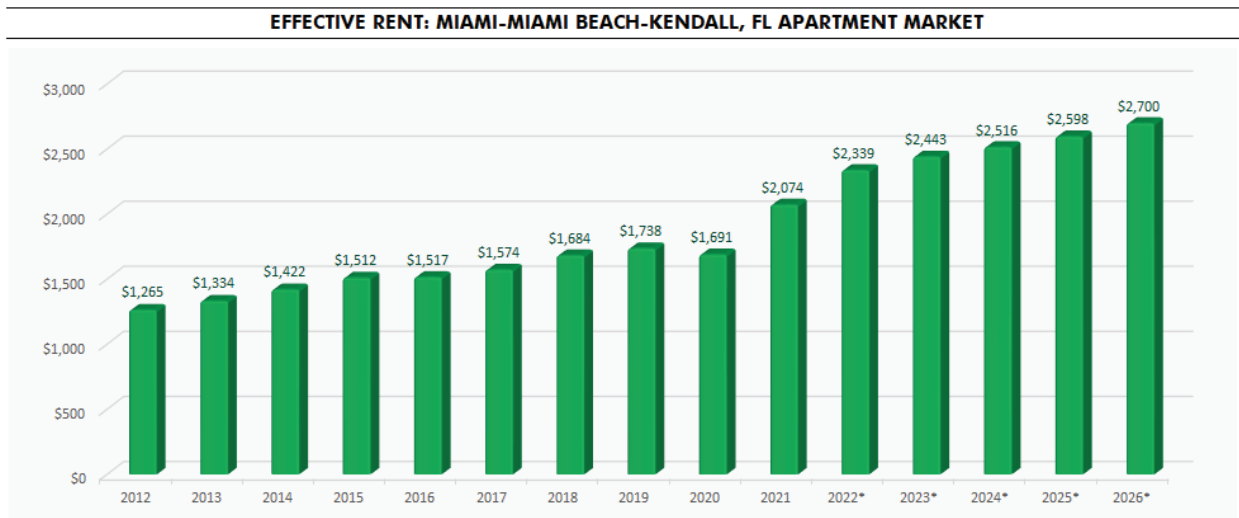


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

The area is projected to achieve completions of positive 6,679 units for the current year, which indicates an improvement from the previous year's completions of positive 6,038 units. The area is projected to experience completions of positive 10,193 units as of the end of next year, which indicates an improvement from the current year.

Historical Effective Rent - Market



* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

The area is projected to achieve average effective rent of \$2,339 per unit at the end of the current year, which indicates an increase from the previous year’s effective rent of \$2,074 per unit. The area is projected to achieve effective rent of \$2,443 per unit by the end of next year, indicating an increase from the current year.

SUBMARKET SNAPSHOT

The following table summarizes the supply of apartment units for each submarket within the Miami-Miami Beach-Kendall, FL market as of 3rd Quarter 2022.

SUBMARKET SNAPSHOT				
Submarket	Inventory (Units)	Completions (Units)	Effective Rent (\$/Unit / Mo.)	Occupancy
Coral Gables-South Miami	50,913	600	\$2,785	96.8%
Downtown Miami-South Beach	69,793	977	\$3,101	96.6%
Hialeah-Miami Lakes	35,012	600	\$1,964	98.7%
Homestead-South Dade County	20,475	746	\$1,799	97.2%
Miami Gardens	20,827	708	\$1,976	97.6%
North Central Miami	14,736	0	\$1,793	98.9%
Northeast Miami	50,677	480	\$2,354	95.9%
West Miami-Doral	26,078	152	\$2,586	96.6%
Westchester-Kendall	27,760	816	\$2,070	96.6%

*Completions include trailing 4 quarters

Source: Axiometrics, 3rd Quarter 2022

Downtown Miami-South Beach Submarket

Important characteristics of the Downtown Miami-South Beach apartment market are summarized below:

DOWNTOWN MIAMI-SOUTH BEACH APARTMENT SUBMARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2012	58,700	0	57,303	97.6%	\$1,858	4.64%	1,057
2013	58,983	283	57,803	98.0%	\$2,061	6.77%	501
2014	59,272	289	57,458	96.9%	\$2,139	3.70%	-344
2015	58,841	166	57,417	97.6%	\$2,156	1.50%	-41
2016	60,361	1,520	58,097	96.3%	\$2,111	-0.54%	677
2017	61,405	1,044	59,065	96.2%	\$2,018	2.59%	973
2018	64,134	2,742	61,710	96.2%	\$2,168	3.24%	2,642
2019	66,687	2,924	63,980	95.9%	\$2,209	0.73%	2,272
2020	68,129	1,442	63,776	93.6%	\$2,084	-5.67%	-204
Q1 2021	68,276	147	64,418	94.4%	\$2,153	2.45%	642
Q2 2021	68,423	147	65,597	95.9%	\$2,315	6.27%	1,179
Q3 2021	68,816	393	67,288	97.8%	\$2,489	7.10%	1,690
Q4 2021	69,070	254	67,944	98.4%	\$2,597	4.56%	659
2021	69,070	941	67,944	98.4%	\$2,597	23.46%	4,168
Q1 2022	69,447	377	68,398	98.5%	\$2,800	5.54%	454
Q2 2022	69,601	154	67,610	97.1%	\$3,038	5.91%	-790
Q3 2022	69,793	192	67,406	96.6%	\$3,101	2.21%	-206
Q4 2022*	70,394	601	68,071	96.7%	\$3,174	2.35%	651
2022*	70,394	1,324	68,071	96.7%	\$3,174	22.20%	124
2023*	72,659	2,265	69,898	96.2%	\$3,283	3.40%	1,883
2024*	76,742	4,083	73,979	96.4%	\$3,352	2.10%	4,029
2025*	78,776	2,034	76,019	96.5%	\$3,464	3.30%	1,547
2026*	79,443	667	76,424	96.2%	\$3,599	3.90%	407

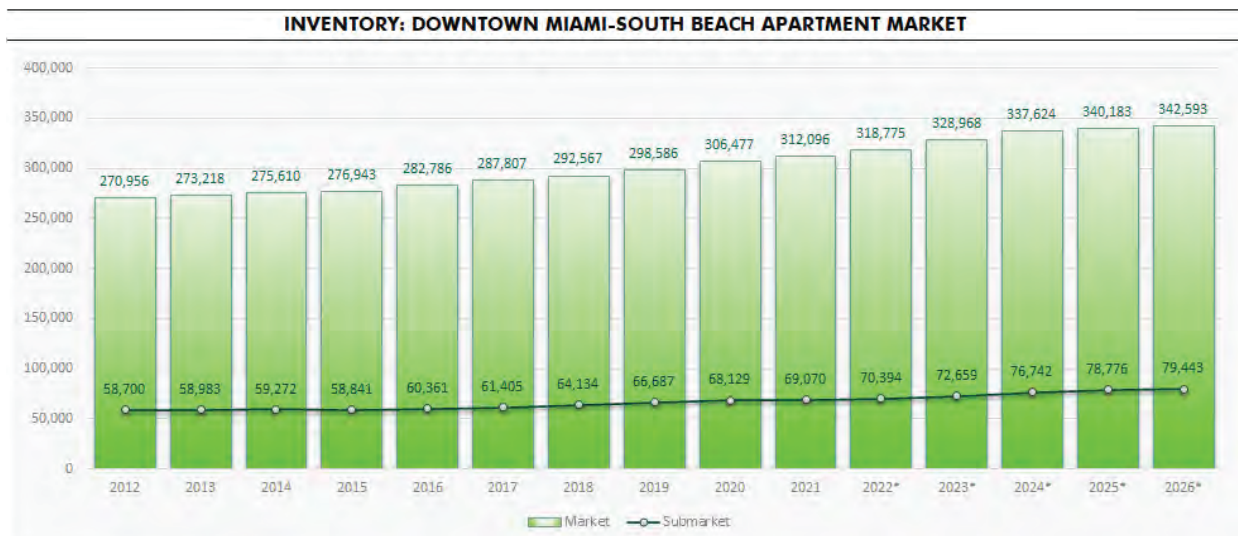
*Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

The Downtown Miami-South Beach apartment submarket consists of approximately 69,793 units of apartment space. The current submarket inventory represents approximately 22.1% of the overall market inventory. The following observations were noted from the table above:

- As of 3rd Quarter 2022, there were approximately 67,406 units of occupied apartment space, resulting in an occupancy rate of 96.6% for the submarket. This reflects a decrease from the previous quarter’s occupancy of 97.1%, and a decrease from an occupancy rate of 98.4% from last year. The submarket occupancy is below the 96.9% market occupancy.
- The submarket experienced negative 206 units of net absorption for the current quarter. This indicates an improvement from the previous quarter’s negative 790 units of net absorption, and a decline from the positive 4,168 units of net absorption from a year ago. Overall, the submarket has experienced negative 542 units of net absorption for the current year-to-date period. The submarket’s current net absorption of negative 206 units is below the overall market net absorption of negative 183 units.
- The submarket had completions of positive 192 units for the current quarter, which indicates an increase from the previous quarter’s completions of positive 154 units, and a decrease from the completions of positive 393 units from last year.
- The submarket achieved average effective rent of \$3,101 per unit, which indicates an increase from the previous quarter’s effective rent of \$3,038 per unit, and an increase from the effective rent of \$2,597 per unit from last year. The submarket’s current effective rent of \$3,101 per unit compares favorably with the overall market asking rent of \$2,407 per unit.

Historical Inventory - Submarket



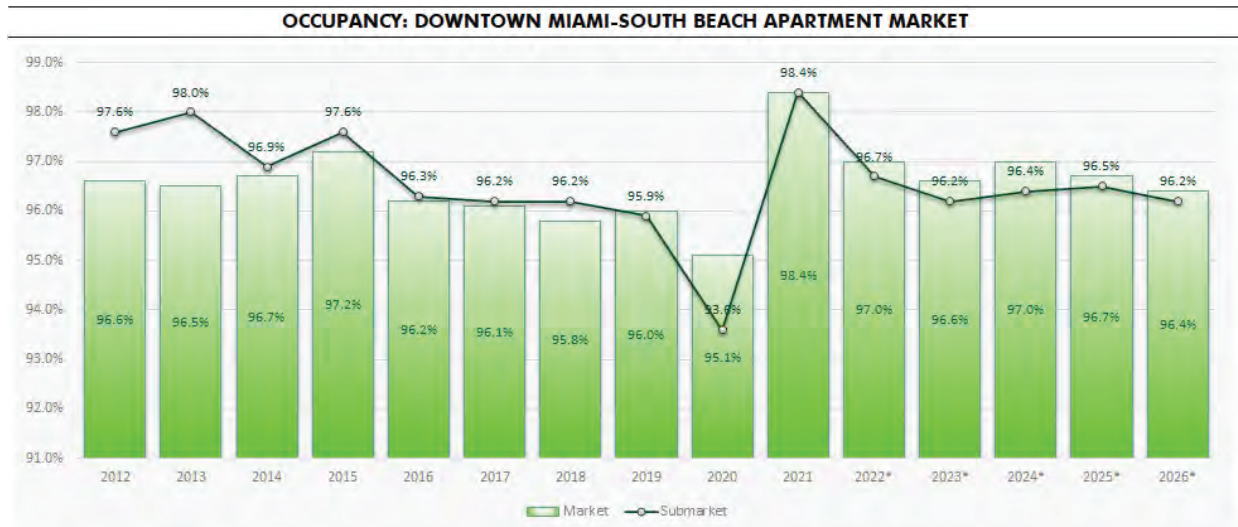
* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

Submarket Inventory is projected to be 70,394 units at the end of the current year, which represents a small increase from the previous year’s submarket inventory of 69,070 units.

Inventory for next year is projected to be 72,659 units, reflecting a small increase from the current year.

Historical Occupancy - Submarket

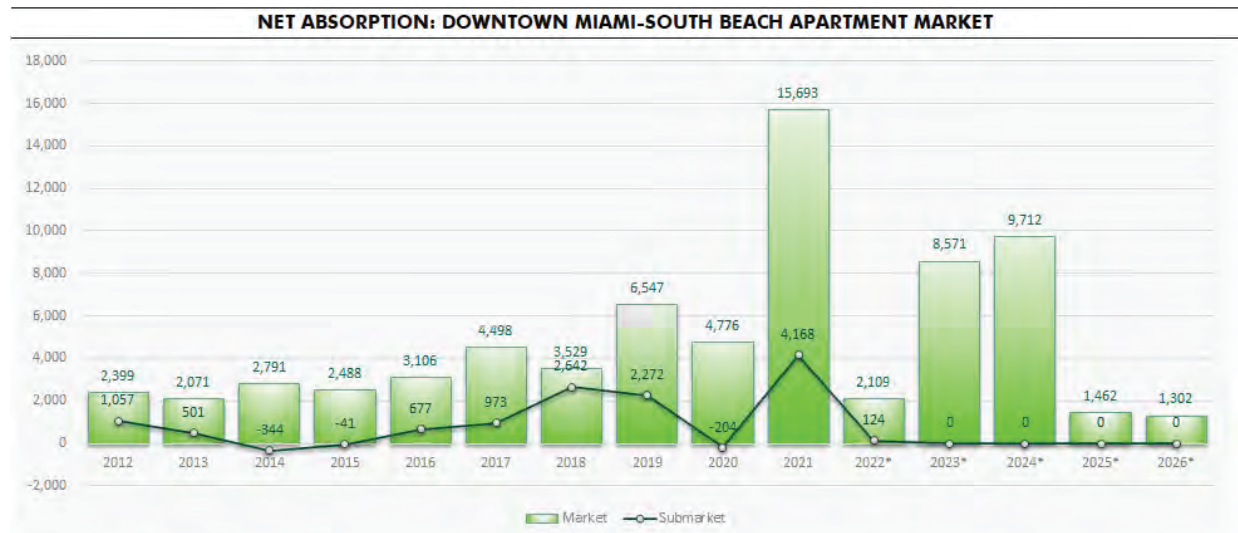


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

Submarket occupancy is projected to be 96.7% at the end of the current year, which represents a decrease from the previous year’s submarket occupancy of 98.4%. Submarket occupancy for next year is projected to be 96.2%, reflecting a decrease from the current year.

Historical Net Absorption - Submarket



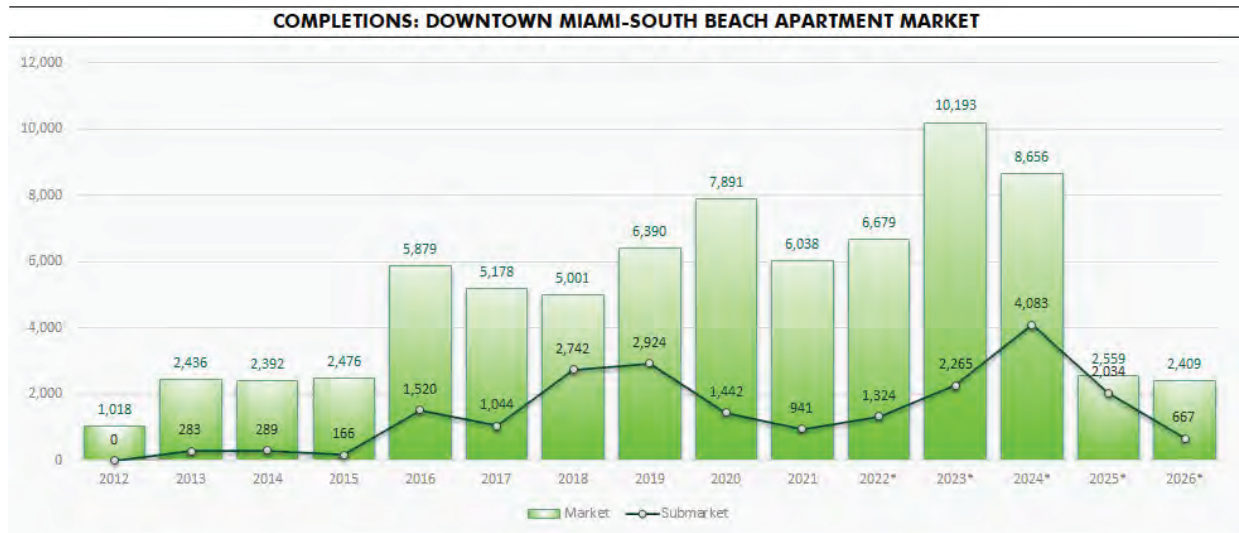
* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

Net absorption in the submarket is projected to be positive 124 units at the end of the current year, reflecting a decline from the previous year’s net absorption of positive 4,168 units. Net

absorption for next year is projected to be positive 1,883 units, indicating an improvement from the current year.

Historical Completions - Submarket

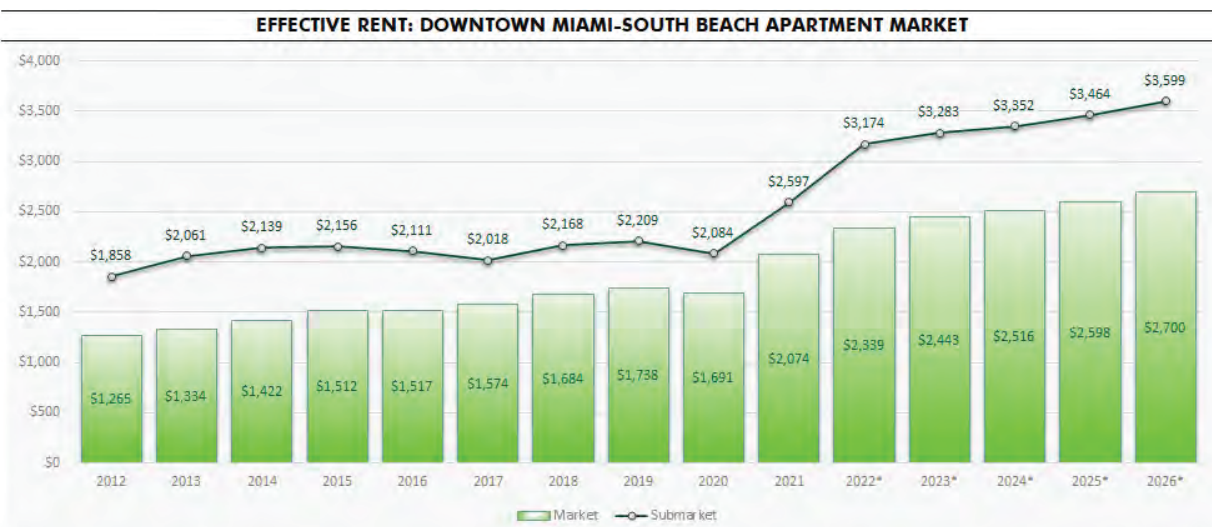


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

The submarket is projected to achieve completions of positive 1,324 units at the end of the current year, which indicates an improvement from the previous year’s completions of positive 941 units. The submarket is projecting completions of positive 2,265 units for next year, which indicates an improvement from the current year.

Historical Effective Rent - Submarket



* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

The submarket is projected to achieve average effective of \$3,174 per unit at the end of the current year, which represents an increase from the previous year's effective rent of \$2,597 per unit. The submarket is projected to achieve average effective rent of \$3,283 per unit, reflecting an increase from the current year.

DEMOGRAPHIC ANALYSIS

Demand for residential 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						
2027 Total Population	30,865	49,124	239,689	36,637	22,794,570	2,737,020
2022 Total Population	30,409	48,554	227,655	36,115	22,114,754	2,739,385
2010 Total Population	31,976	52,765	182,801	38,224	18,801,310	2,496,435
2000 Total Population	31,114	51,669	154,325	38,008	15,982,378	2,253,399
Annual Growth 2022 - 2027	0.30%	0.23%	1.04%	0.29%	0.61%	-0.02%
Annual Growth 2010 - 2022	-0.42%	-0.69%	1.85%	-0.47%	1.36%	0.78%
Annual Growth 2000 - 2010	0.27%	0.21%	1.71%	0.06%	1.64%	1.03%
Households						
2027 Total Households	18,226	27,318	121,485	21,504	9,036,611	988,528
2022 Total Households	17,941	26,989	115,283	21,195	8,760,977	984,316
2010 Total Households	19,812	30,227	90,725	23,277	7,420,802	867,352
2000 Total Households	19,309	29,632	72,508	23,179	6,337,929	776,797
Annual Growth 2022 - 2027	0.32%	0.24%	1.05%	0.29%	0.62%	0.09%
Annual Growth 2010 - 2022	-0.82%	-0.94%	2.02%	-0.78%	1.39%	1.06%
Annual Growth 2000 - 2010	0.26%	0.20%	2.27%	0.04%	1.59%	1.11%

Source: ESRI

As shown, the subject's neighborhood is experiencing moderate positive increases in both population and households.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, 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 (2022)	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
<\$15,000	13.14%	11.78%	12.06%	12.44%	8.29%	11.20%
\$15,000 - \$24,999	7.08%	6.64%	6.68%	6.97%	7.58%	8.27%
\$25,000 - \$34,999	8.68%	7.64%	7.64%	7.95%	8.38%	9.09%
\$35,000 - \$49,999	10.13%	8.73%	8.65%	9.34%	12.62%	11.45%
\$50,000 - \$74,999	15.38%	14.38%	15.84%	14.61%	18.70%	18.15%
\$75,000 - \$99,999	11.97%	11.00%	12.40%	10.93%	13.82%	12.51%
\$100,000 - \$149,999	14.10%	13.95%	15.26%	13.70%	15.94%	14.69%
\$150,000 - \$199,999	8.00%	8.28%	7.94%	8.40%	6.74%	6.47%
\$200,000+	11.52%	17.58%	13.52%	15.66%	7.93%	8.17%

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
2022 Median Household Income	\$65,936	\$76,457	\$73,092	\$71,987	\$65,438	\$61,377
2022 Average Household Income	\$106,949	\$129,165	\$115,417	\$122,310	\$96,086	\$93,839
2022 Per Capita Income	\$63,268	\$71,846	\$58,479	\$70,794	\$38,149	\$33,780

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of upper-middle and high-income economic cohort groups, thereby creating an affordability burden for the target groups to which the subject is oriented.

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY						
Occupation (2022)	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
Agric/Forestry/Fishing/Hunting	0.12%	0.15%	0.17%	0.18%	0.78%	0.50%
Construction	4.22%	4.35%	6.68%	3.83%	8.60%	8.82%
Manufacturing	3.08%	3.03%	3.64%	2.94%	4.94%	4.38%
Wholesale Trade	3.49%	3.47%	3.78%	3.64%	2.65%	3.70%
Retail Trade	8.61%	8.42%	9.72%	8.42%	12.88%	11.90%
Transportation/Warehousing	7.81%	6.71%	6.83%	7.12%	6.12%	9.41%
Information	2.87%	2.72%	2.59%	2.81%	1.70%	1.80%
Finance/Insurance	5.08%	5.36%	7.06%	5.25%	5.35%	4.99%
Prof/Scientific/Tech Services	12.56%	14.82%	13.05%	14.26%	8.26%	8.22%
Mgmt of Companies/Enterprises	0.07%	0.09%	0.04%	0.07%	0.05%	0.04%
Admin/Support/Waste Mgmt Svcs	3.48%	3.42%	4.10%	3.50%	5.50%	5.43%
Educational Services	7.19%	6.60%	5.53%	6.76%	7.77%	7.31%
Health Care/Social Assistance	8.15%	10.73%	11.80%	9.37%	14.68%	13.72%
Arts/Entertainment/Recreation	3.45%	3.52%	2.89%	3.58%	2.57%	1.76%
Accommodation/Food Services	23.42%	20.06%	13.47%	21.74%	8.34%	8.35%
Other Services (excl Publ Adm)	4.42%	4.69%	5.87%	4.57%	5.23%	6.08%
Public Administration	2.00%	1.87%	2.76%	1.97%	4.59%	3.60%

Source: ESRI

The previous table illustrates the employment character of the submarket, indicating a predominantly low-to-middle-income employment profile, with the majority of the population holding technical services, food services, retail trade, transportation, educational services and healthcare related jobs.

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience moderate, positive growth relative to households and population into the near future. Given the area demographics, it appears that demand for both comparable surrounding area apartment units and the subject will continue to be favorable.

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 MULTIFAMILY RENTALS				
Comp. No.	Name	Location	Distance from Subject	Occupancy
1	Shep Davis Plaza	220 23rd Street Miami Beach, FL	1.3 Miles	99%
2	The Granite at Miami Beach	337 20th Street Miami Beach, FL	1.1 Miles	90%
3	Sabrina Apartments	1551 Pennsylvania Avenue Miami Beach, FL	0.6 Miles	100%
4	Lulav Square Apartments	620 Lenox Avenue Miami Beach, FL	0.5 Miles	98%
5	Steven Chaykin Apartments	321-327 Michigan Avenue Miami Beach, FL	0.6 Miles	100%
6	Rebecca Towers	200 Alton Road Miami Beach, FL	0.7 Miles	100%
Subject	Fernwood Apartments	935 Pennsylvania Avenue, Miami Beach, Florida		94%
Compiled by CBRE				

The majority of comparable properties surveyed reported occupancy rates of 90% to 100% or better, and all are currently in average-to-good condition. Furthermore, the subject operates under the HUD Section 202 Supportive Housing for the Elderly Program and HUD Section 811 Supportive Housing for Persons with Disabilities program. The HUD Section 202 and Section 811 programs provides capital advances to finance the construction, rehabilitation and-or acquisition with or without rehabilitation of structures that will serve as supportive housing and provide services for very low-income elderly persons, including the frail elderly and extremely low-income adults with disabilities, and provides rent subsidies for the projects to help make them affordable.

As such, there is strong demand for affordable housing in the City of Miami Beach and the subject submarket.

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.

OCCUPANCY CONCLUSIONS	
Miami-Miami Beach-Kendall, FL Market	96.9%
Downtown Miami-South Beach Submarket	96.6%
Rent Comparables	98.1%
Subject's Current Occupancy	94.4%
Subject's Stabilized Occupancy	97.0%
Compiled by CBRE	

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:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

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.

Physically Possible

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a 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 two-to-three story multi-family residential apartment buildings exist on adjacent sites and provides additional evidence for the physical possibility of development.

Financially Feasible

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. As discussed in the neighborhood analysis, the subject location is a low-to-medium intensity multi-family residential apartment market. Development of new and or rehabilitated multifamily properties has occurred in the past few years with successful lease-up to stabilization and ultimately sell-off or refinance.

Maximally Productive - 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 market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a multi-family residential rental multifamily property. Furthermore, the maximum potential buildout of the site would be 4,950-SF of buildable FAR based on a maximum 0.75 FAR and 6.2-units based on an average unit size of 800-SF for new construction.

AS IMPROVED

Legally Permissible

The site has been improved with an multifamily development that is a legal, non-conforming use.

Physically Possible

The layout and positioning of the improvements are considered functional for multifamily use. While it would be physically possible for a variety of other uses, the continued use of the property low-to-medium density residential multifamily users would be the most functional use.

Financially Feasible

The financial feasibility of an multifamily 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 cost and sales comparison approaches to value, the subject existing improvements have substantial contributory value and continued utilization of the improvements for multifamily purposes is considered financially feasible. Further, the value of the improvements detailed clearly exceeds the underlying land value.

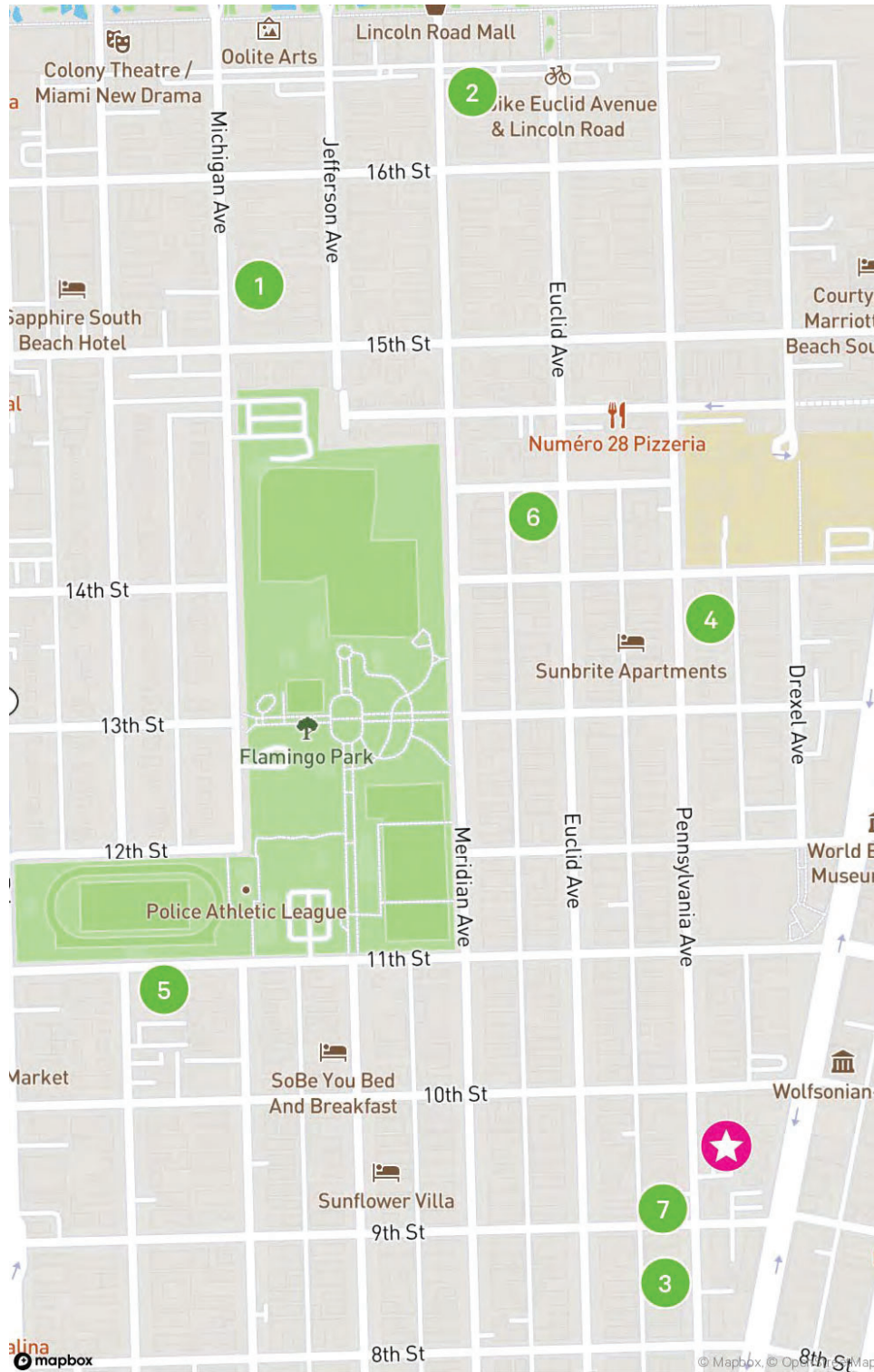
Maximally Productive - Conclusion

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be sought after by local & regional investors and developers.

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as an multi-family residential apartment use, while the most likely buyer for the subject property is considered to be a not-for-profit corporation or municipal government.

Sales Comparison Approach

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 MULTIFAMILY SALES												
No.	Property Name	Transaction Type	Transaction Date	YOC / Reno'd	No. Units	Avg. Unit Size	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	Occ.	NOI Per Unit	OAR
1	1525-1535 Michigan Avenue 1525-1535 Michigan Avenue Miami Beach, FL 33139	Sale	May-21	1956	24	646	\$4,224,000	\$4,224,000	\$176,000	50%	\$8,406	4.78%
2	1619 Meridian 1619 Meridian Avenue Miami Beach, FL 33139	Sale	Jul-21	1936 / 2020	12	494	\$2,148,500	\$2,148,500	\$179,042	100%	\$8,466	4.73%
3	828 Pennsylvania Avenue 828 Pennsylvania Avenue Miami Beach, FL 33139	Sale	Oct-21	1928 / 1982	12	487	\$2,000,000	\$2,000,000	\$166,667	100%	\$7,276	4.37%
4	1345 Pennsylvania Avenue 1345 Pennsylvania Avenue Miami Beach, FL 33139	Sale	Jan-22	1924 / 2013	19	432	\$3,700,000	\$3,700,000	\$194,737	100%	\$8,875	4.56%
5	Lenox Manor 1038 11th Street Miami Beach, FL 33139	Sale	Mar-22	1957 / 1995	18	560	\$3,250,000	\$3,250,000	\$180,556	100%	\$7,403	4.10%
6	1414 Euclid 1414 Euclid Avenue Miami Beach, FL 33139	Sale	Sep-22	1937 / 2017	12	526	\$3,100,000	\$3,100,000	\$258,333	100%	\$11,796	4.57%
7	900 Pennsylvania Apartments 900 Pennsylvania Avenue Miami Beach, FL 33139	Sale	Nov-22	1936	14	545	\$3,450,000	\$3,450,000	\$246,429	100%	\$11,740	4.76%
Subj.	Fernwood Apartments Pro 935 Pennsylvania Ave Forma Miami Beach, FL 33139	---	---	1925 / 1939, 1949, 1951	18	433	---	---	---	97.00%	\$4,403	---

¹ 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 Beach a 1-mile radius of the subject. These sales were chosen based upon recent sale transaction dates, location, and physical characteristics. It is also important to note, the severely limited affordable housing sale transactions and the reliance on the economic characteristics.

DISCUSSION/ANALYSIS OF IMPROVED SALES

We have considered similarities and differences for each of the comparable sales in direct comparison to the subject property with regards to price per unit.

We have considered adjustments to the comparable sales for any differences when directly compared to the subject property with regards to property rights conveyed, financing terms & conditions, conditions of sale, market conditions (time), location, size, age/condition, unit sizes, project amenities, view amenities, quality of construction and economic characteristics, i.e. the differences between market rate apartment net income per unit and the subjects affordable housing net income per unit.

Improved Sale One

This comparable improved sale comprises two (2), 2-story, walk-up apartment buildings with exterior stairs & catwalk located in the Flamingo Park submarket in Miami Beach, Florida. The seller previously acquired the property in August 2020 for \$3,800,000. The current sale was

facilitated with a \$2,600,000 hard equity loan from a 3rd party lender. The property was in average condition and currently has jalousie windows and terrazzo floors.

We adjusted Sale 1 upwards for inferior location, age/condition and quality of construction, and downwards for superior average unit size and economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property NOI/unit.

Improved Sale Two

This comparable improved sale is a 2-story, walk-up apartment building located along the east side of Meridian Avenue and abutting a municipal surface parking lot in the Flamingo Park submarket in Miami Beach, Florida. The property was broker listed at \$2,400,000 or a 4.25% OAR and sold for \$2,148,500 with a \$1,320,000 conventional loan in favor of Popular Bank. The seller previously acquired the property in January 2017 and spent approximately \$300,000 on renovations & upgrades including new roof, impact resistant windows & doors, central HVAC, exterior paint and repairs. The property location has a high walkability score and is 1/2 block distance to the Lincoln Road pedestrian mall.

We adjusted Sale 2 downwards for superior economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property NOI/unit.

Improved Sale Three

This comparable improved sale represents a Class C, multi-family, walk-up apartment building located along the west side of Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is in the Flamingo Park Historic District and is two-blocks west of Ocean Drive and three-blocks north of 5th Street. The property was broker listed at \$2,025,000 and sold for \$2,000,000 in an "all cash" transaction. The property features central air-conditioning, stainless steel appliances, white cabinets and renovated bathrooms with white ceramic tile.

We adjusted Sale 3 upwards for inferior age/condition and downwards for superior economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property NOI/unit.

Improved Sale Four

This comparable improved sale is a Class C rental apartment building located along the east side of Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is two-blocks east of the Flamingo Park recreation center and three-blocks west of Ocean Drive. The property was broker listed at \$4,240,000 in March 2021 and went into contract at \$3,700,000 in November 2021 and sold for "all cash" based on tenants and income in-place. The property was extensively renovated in 2013 including laminate plank flooring, wall unit air conditioning, refrigerator, range/oven & vent and microwave.

We adjusted Sale 4 downwards for superior economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property NOI/unit.

Improved Sale Five

This comparable improved sale is located along the southeast corner of Lenox Avenue and 11th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. This location is across the street from the Flamingo Park recreation center and one-block east of Alton Road. The property was broker listed at \$3,550,000 and sold for \$3,250,000 to a 1031 tax exchange investor based on income in-place. The unit mix is comprised of six (6) studios and twelve (12), one-bedroom/one bath apartments, of which four (4) have private balconies and several of the units have been renovated.

We adjusted Sale 1 upwards for inferior location and quality of construction, and downwards for superior average unit size and economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property NOI/unit.

Improved Sale Six

The comparable sale is a 12-unit multi-family, walk-up apartment property located at 1414 Euclid Ave in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property consists of a single, two-story apartment building. The improvements were constructed in 1937, recertified in 2017 and is comprised of 12-units (67%) being renovated/updated (kitchen, bathrooms, restored wood flooring). The unit mix consists of four (4) studio units and eight (8) junior one-bedroom units with no amenities noted and with no on-site parking available (street parking available). The property was broker listed at \$3,300,000 and sold for \$3,100,000 with the buyer facilitating the sale transaction with a conventional loan in favor of Inter Audi Bank.

We adjusted Sale 6 upwards for inferior location, downwards for superior average unit size and economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property NOI/unit.

Improved Sale Seven

This comparable improved sale represents a Class C, multi-family, walk-up apartment building located along the northwest corner of Pennsylvania Avenue and 9th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property is an off-market sale transaction facilitated with a conventional loan in favor of Popular Bank. The seller previously acquired the property in October 2017 for \$2,825,000 and executed tenant leases in the range of \$1,425 to \$1,750 per month.

We adjusted Sale 7 upwards for inferior age/condition and downwards for superior average unit size and economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property NOI/unit.

SUMMARY OF ADJUSTMENTS

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

MULTIFAMILY SALES ADJUSTMENT GRID								Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	7	---
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	May-21	Jul-21	Oct-21	Jan-22	Mar-22	Sep-22	Nov-22	---
Year Built/Renovated	1956	1936 / 2020	1928 / 1982	1924 / 2013	1957 / 1995	1937 / 2017	1936	1925 / 1939, 1949, 1951, 1975, 1980, 1993, 1999, 2002 & 2022
No. Units	24	12	12	19	18	12	14	18
Avg. Unit Size	646	494	487	432	560	526	545	433
Actual Sale Price	\$4,224,000	\$2,148,500	\$2,000,000	\$3,700,000	\$3,250,000	\$3,100,000	\$3,450,000	---
Adjusted Sale Price ¹	\$4,224,000	\$2,148,500	\$2,000,000	\$3,700,000	\$3,250,000	\$3,100,000	\$3,450,000	---
Price Per Unit ¹	\$176,000	\$179,042	\$166,667	\$194,737	\$180,556	\$258,333	\$246,429	---
Occupancy	50%	100%	100%	100%	100%	100%	100%	97%
NOI Per Unit	\$8,406	\$8,466	\$7,276	\$8,875	\$7,403	\$11,796	\$11,740	\$4,403
OAR	4.78%	4.73%	4.37%	4.56%	4.10%	4.57%	4.76%	---
Adj. Price Per Unit	\$176,000	\$179,042	\$166,667	\$194,737	\$180,556	\$258,333	\$246,429	---
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	---
Financing Terms ¹	0%	0%	0%	0%	0%	0%	0%	---
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	---
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	0%	---
Subtotal - Price Per Unit	\$176,000	\$179,042	\$166,667	\$194,737	\$180,556	\$258,333	\$246,429	---
Location	5%	0%	0%	0%	5%	5%	0%	---
Project Size	0%	0%	0%	0%	0%	0%	0%	---
Age/Condition	5%	0%	5%	0%	0%	0%	10%	---
Quality of Construction	5%	0%	0%	0%	5%	0%	0%	---
Avg. Unit Size	-10%	0%	0%	0%	-5%	-5%	-5%	---
Project Amenities	0%	0%	0%	0%	0%	0%	0%	---
Parking	0%	0%	0%	0%	0%	0%	0%	---
Economic Characteristics	-45%	-45%	-40%	-45%	-40%	-60%	-60%	---
Total Other Adjustments	-40%	-45%	-35%	-45%	-35%	-60%	-55%	---
Indicated Value Per Unit	\$105,600	\$98,473	\$108,333	\$107,105	\$117,361	\$103,333	\$110,893	---
Absolute Adjustment	70%	45%	45%	45%	55%	70%	75%	---

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

EFFECTIVE GROSS INCOME MULTIPLIER ANALYSIS

The EGIM reflects the relationship between effective gross annual income and sales price. The following illustrates the EGIM for each of the sales analyzed herein.

EFFECTIVE GROSS INCOME MULTIPLIER ANALYSIS			
Sale No.	Occupancy	OER	EGIM
7	100%	35.64%	13.51
6	100%	36.31%	13.95
4	100%	42.28%	12.67
1	50%	45.38%	11.44
5	100%	47.03%	12.92
2	100%	49.08%	10.77
3	100%	50.03%	11.45
Subject	97%	57.53%	---

Compiled by CBRE

Generally speaking, as occupancy levels and expense ratios increase, EGIMs tend to decrease. Based upon this relationship, and given the subject's stabilized occupancy and OER estimates, an EGIM towards the lower end of the range is appropriate.

SALES COMPARISON APPROACH CONCLUSION

The comparables sales presented produced an overall unadjusted value indicator range from \$166,667 to \$258,333 per dwelling unit. After adjustments were applied for differences when directly compared to the subject property with regards to property rights conveyed, conditions of sale, market conditions (time), location/view amenity, size, age/condition, quality of construction, average unit sizes, project amenities and economic characteristics, the range of value indicators was narrowed to \$98,473 to \$117,361 per dwelling unit.

Based on the foregoing research & analysis, Comparables 1, 3 & 5 are given the most weight because of the most similar locations, age/conditions and recent transaction dates. In conclusion, a price per dwelling unit within the overall unadjusted range and narrow adjusted range was most appropriate for valuing the subject property As Is, and calculated follows:

SALES COMPARISON APPROACH				
Total Units	X	Value Per Unit	=	Value
18	X	\$105,000	=	\$1,890,000
18	X	\$115,000	=	\$2,070,000
EGI	X	EGIM	=	Value
\$186,594	X	10.5	=	\$1,959,233
\$186,594	X	11.5	=	\$2,145,826

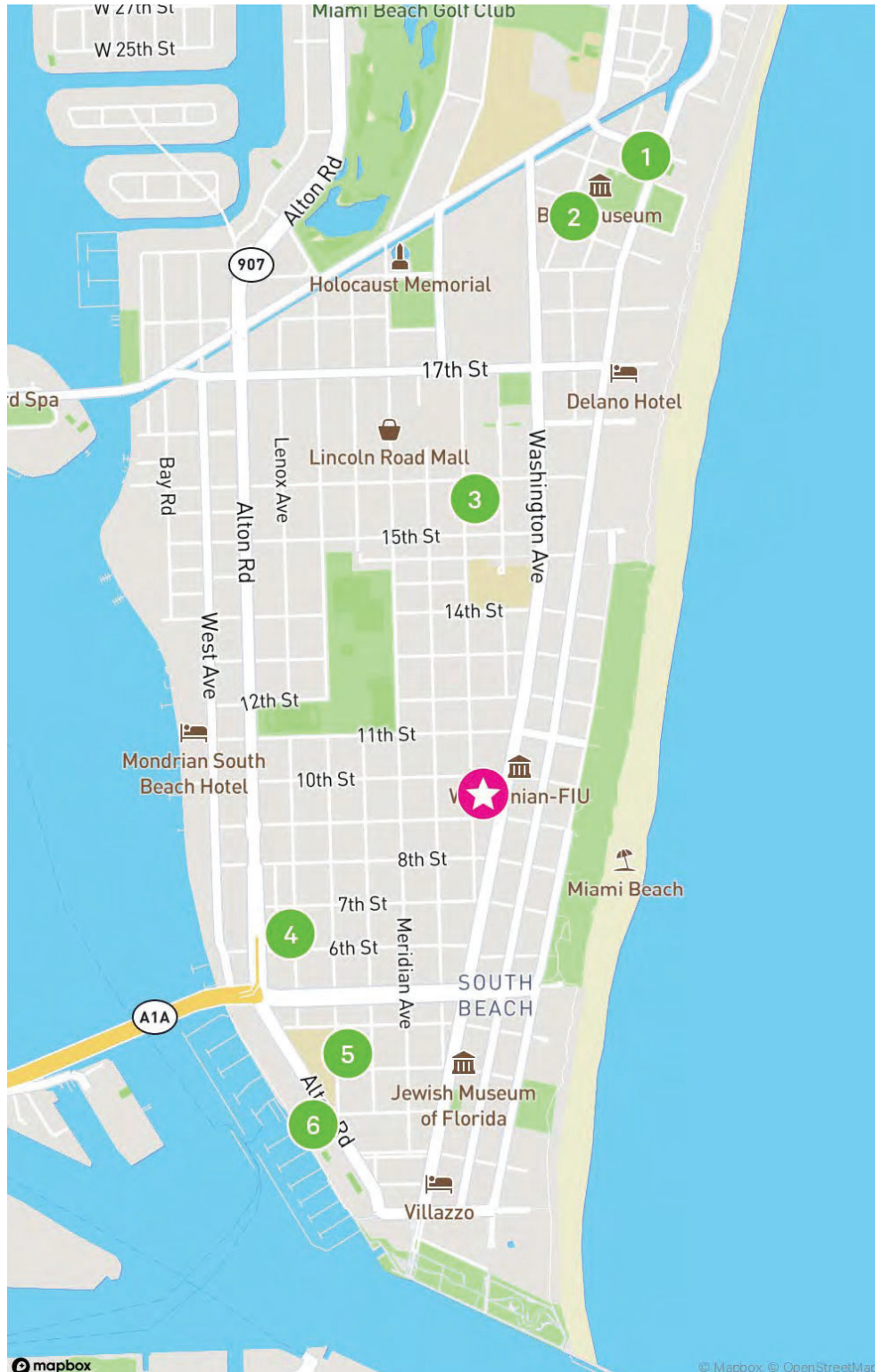
VALUE CONCLUSION

As Stabilized Market Value	\$2,000,000
Rounded	\$2,000,000
Lease-Up Discount	-
Deferred Maintenance	-
As Is Market Value	\$2,000,000
Rounded	\$2,000,000
Value Per Unit	\$111,111
Value Per SF	\$256.41

Compiled by CBRE

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 MULTIFAMILY RENTALS									
No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	NRA (SF)	Avg. Unit Size (SF)	Avg. Rent Per Unit	Avg. Rent PSF
1	Shep Davis Plaza	220 23rd Street Miami Beach, FL 33139	1926 / 1982	99%	49	28,700	586	\$1,280	\$2.18
2	The Granite at Miami Beach	337 20th Street Miami Beach, FL 33139	1926 / 1991	90%	56	34,720	620	\$887	\$1.43
3	Sabrina Apartments	1551 Pennsylvania Avenue Miami Beach, FL 33139	1947 / 2021	100%	20	9,780	489	\$714	\$1.46
4	Lulav Square Apartments	620 Lenox Avenue Miami Beach, FL 33139	1925 / 2015	98%	140	52,990	379	\$794	\$2.10
5	Steven Chaykin Apartments	321-327 Michigan Avenue Miami Beach, FL 33139	2012	100%	30	22,500	750	\$1,085	\$1.45
6	Rebecca Towers	200 Alton Road Miami Beach, FL 33139	1978	100%	200	102,000	510	\$856	\$1.68
Subj.	Fernwood Apartments	935 Pennsylvania Ave Miami Beach, FL 33139	1925 / 1939, 1949, 1951, 1975, 1980, 1993, 1999, 2002 & 2022	94%	18	7,800	433	\$880	\$2.03

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.

DISCUSSION/ANALYSIS OF RENT COMPARABLES

COMPARABLE ANALYSIS						
Comparable Name	Shep Davis Plaza	The Granite at Miami Beach	Sabrina Apartments	Lulav Square Apartments	Steven Chaykin Apartments	Rebecca Towers
Year Built	1926	1926	1947	1925	2012	1978
Year Renovated	1982	1991	2021	2015	--	--
Characteristic	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Location	○	▲	▲	▼	▼	▲
Age/Condition	▼	▼	○	▼	▲	○
Design Appeal	▼	○	○	▼	▲	○
Quality of Construction	○	○	○	○	▲	▲
Project Amenities	○	○	○	○	▲	▲
Included Utilities	▼	▼	▼	○	▼	○
Overall						
▼ = Inferior ○ = Similar ▲ = Superior						

Source: CBRE

Rent Comparable One

This comparable rental is a Class C, mid-rise apartment building located along the south side of 23rd Street in the Museum Historic District in the City of Miami Beach, Florida. The property location is one-block west of the beach front and three-blocks northeast of the Convention Center. The property is owned and managed by an investment fund with low income, HUD subsidized tenant base. The property features renovated units including laminated plank flooring, kitchen cabinets, tile backsplash, countertops and bathrooms.

Rent Comparable Two

This comparable rental is a Class C, low-rise apartment community located along the northeast corner of 20th Street and Park Avenue in the Museum Historic District in the City of Miami Beach, Florida. The property location is one-block east of the Convention Center and 3-blocks west of Ocean Drive. The property is privately owned and previously purchased in August 2015 for \$11,375,000 or \$203,125 per unit. The current owners changed the name from the Riviera Apartments to The Granite Miami Beach. The property features 56 units and is a Low-Income Housing Tax Credit (LIHTC) project with a 60% AMI restriction. The project features central air conditioning, tile & carpet flooring, walk-in closets, ceiling fans, an open courtyard, laundry facilities and passenger elevator.

Rent Comparable Three

This comparable rental is a 2-story, walk-up apartment building located along the east side of Pennsylvania Avenue between 15th Street and 16th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is 1.5 blocks south of the Lincoln Road pedestrian mall and 4-blocks west of Ocean Drive. The property is designated as a HUD Section 202 property, i.e. Supportive Housing for the Elderly whereby rent is usually the highest of the following three amounts: either 30% adjusted monthly income, or 10% unadjusted monthly income, or, if receiving welfare assistance, the housing costs portion of this assistance. The property is owned by The Miami Beach Community Development Corporation (MBCDC) and was extensively renovated in 2021 including laminate plank flooring, white kitchen cabinets, refrigerator range/oven, counter tops, ceramic floor tile in bathrooms and flush mounted light fixtures.

Rent Comparable Four

This comparable rental is a Class C, low-rise apartment community located along the west of Lenox Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is one-block north of 5th Street within one-block walking distance to the 5th & Alton retail shopping center and 7-blocks west of Ocean Drive. The property features studio and one bedroom/one bath unit mix, elevators and laundry facilities.

Rent Comparable Five

This comparable rental is a Class B+ mid-rise apartment community located in the Southpointe/South of 5th submarket in the City of Miami Beach, Florida. The project is owned & managed by the Housing Authority of the City of Miami Beach (HACMB) and comprises thirty (30) one bedroom/one bath units of affordable housing for elderly disabled persons with wheelchair accessibility. The project was delivered new in October 2012 and named in memory of Steven E. Chaykin, Chairperson of the Housing Authority of the City of Miami Beach, who was instrumental in this affordable housing initiative.

Rent Comparable Six

This comparable rental is a Class B, mid-rise apartment community located along the west side of Alton Road in the Southpointe/South of 5th submarket in the City of Miami Beach, Florida. The property backs up to the Miami Beach Baywalk and overlooks the Miami Beach Marina and Biscayne Bay. The project comprises two, 13-story towers owned & managed by the Housing Authority of the City of Miami Beach and is designated for elderly residents 62+ years.

SUBJECT RENTAL INFORMATION

The following table shows the subject's unit mix and quoted rental rates.

SUBJECT RENTAL INFORMATION						
Type	No. of Units	Unit Size (SF)	Unit Occ.	Avg. Recent \$/Unit	Avg. Quoted \$/Unit	Rent Per SF
1 BR/1 BA	14	400	100%	\$880	\$880	\$2.20
2 BR/1 BA	4	550	75%	\$880	\$880	\$1.60
Total/Average:	18	433	94%	-----	\$880	\$2.03

Compiled by CBRE

The aforementioned average quoted rental rate is a HUD approved contract renewal project rental assistance gross rent including water/sewer, electric and waste

MARKET RENT ESTIMATE

In order to estimate the market rates for the various floor plans, the subject unit types have been compared with similar units in the comparable projects. The following is a discussion of each unit type.

One-Bedroom Units

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Steven Chaykin Apartments	1 BR/1 BA	750-750 SF	\$1,085	\$1.45
Sabrina Apartments	1 BR, 1 BA	489-489 SF	\$714	\$1.46
Rebecca Towers	1 BR/1 BA	600 SF	\$928	\$1.55
The Granite at Miami Beach	1 BR/1 BA	500 SF	\$809	\$1.62
Lulav Square Apartments	1 BR/1 BA	411-446 SF	\$835-\$907	\$2.03
Shep Davis Plaza	1 BR/1 BA	600 SF	\$1,280	\$2.13
Subject (Concluded)	1 BR/1 BA	400 SF	\$880	\$2.20
Subject (Avg. Quoted)	1 BR/1 BA	400 SF	\$880	\$2.20

Compiled by CBRE

The subject's quoted rental rates for the one-bedroom units are within the total dollar range indicated by the rent comparables, while at the upper end of the range based on rent per square

foot because of the small unit size. Considering the available data, monthly market rent for the subject units is estimated at \$880.00 per unit or \$2.20 per square foot.

Two-Bedroom Units

SUMMARY OF COMPARABLE RENTALS TWO BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
The Granite at Miami Beach	2 BR/2 BA	740 SF	\$965	\$1.30
Rebecca Towers	2 BR/1 BA	600 SF	\$928	\$1.55
Subject (Concluded)	2 BR/1 BA	550 SF	\$880	\$1.60
Subject (Avg. Quoted)	2 BR/1 BA	550 SF	\$880	\$1.60

Compiled by CBRE

The subject's quoted rental rates for the two-bedroom units are below the total dollar range indicated by the rent comparables, while at the upper end of the range based on rent per square foot because of the small unit size. Considering the available data, monthly market rent for the subject units is estimated at \$880.00 per unit or \$1.60 per square foot.

MARKET RENT CONCLUSIONS

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

RENT CONCLUSIONS									
No. Units	Unit Type	Unit Size (SF)	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
14	1 BR/1 BA	400	5,600	\$880	\$2.20	\$12,320	\$10,560	\$26.40	\$147,840
4	2 BR/1 BA	550	2,200	\$880	\$1.60	\$3,520	\$10,560	\$19.20	\$42,240
18		433	7,800	\$880	\$2.03	\$15,840	\$10,560	\$24.37	\$190,080

Compiled by CBRE

RENT ADJUSTMENTS

Rent adjustments are sometimes necessary to account for differences in rental rates applicable to different units within similar floor plans due to items such as location within the property, view, and level of amenities. These rental adjustments may be in the form of rent premiums or rent discounts.

As noted, the rental rates for some of the subject's units vary depending upon whether or not they have been upgraded and modernized. However, we have utilized the weighted average rental rates, taking into account this variance. Thus, no rent adjustments are required.

RENT ROLL ANALYSIS

The rent roll analysis serves as a crosscheck to the estimate of market rent for the subject. The collections shown on the rent roll include rent premiums and/or discounts.

RENT ROLL ANALYSIS		
Revenue Component	Total Monthly Rent	Total Annual Rent
17 Occupied Units at Contract Rates	\$14,960	\$179,520
1 Vacant Units at Market Rates	\$880	\$10,560
18 Total Units @ Contract Rent	\$15,840	\$190,080
18 Total Units @ Market Rent	\$15,840	\$190,080
<i>Indicated Variance</i>		0.0%
Compiled by CBRE		

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon:

POTENTIAL RENTAL INCOME		
Year	Total	\$/Unit/Yr
2020	\$47,520	\$2,640
2021	\$47,520	\$2,640
2022 Annualized	\$34,560	\$1,920
2023 Budget	\$190,080	\$10,560
Expense Comparable 1	---	\$19,375
Expense Comparable 2	---	\$17,067
Expense Comparable 3	---	\$16,441
Expense Comparable 4	---	\$12,128
CBRE Estimate	\$190,080	\$10,560
Compiled by CBRE		

We have concluded \$10,560 per unit for the subject's potential rental income, which is below the range of the expense comparables.

OPERATING HISTORY

The following table presents available operating data for the subject.

OPERATING HISTORY										
Year-Occupancy	2020		2021		2022 Annualized		2023 Budget		Pro Forma	97.0%
	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit
INCOME										
Potential Rental Income	\$47,520	\$2,640	\$47,520	\$2,640	\$34,560	\$1,920	\$190,080	\$10,560	\$190,080	\$10,560
Loss to Lease	-	-	-	-	-	-	-	-	-	-
Concessions	-	-	-	-	-	-	-	-	-	-
Adjusted Rental Income	\$47,520	\$2,640	\$47,520	\$2,640	\$34,560	\$1,920	\$190,080	\$10,560	\$190,080	\$10,560
Vacancy	-	-	-	-	(1,115)	(62)	(3,804)	(211)	(5,702)	(317)
Credit Loss	-	-	-	-	-	-	(600)	(33)	-	-
Net Rental Income	\$47,520	\$2,640	\$47,520	\$2,640	\$33,445	\$1,858	\$185,676	\$10,315	\$184,378	\$10,243
Other Income	2,177	121	17	1	146	8	1,116	62	1,116	62
Laundry Income	274	15	-	-	-	-	1,100	61	1,100	61
RUBS/Utility Income	-	-	-	-	-	-	-	-	-	-
Effective Gross Income	\$49,971	\$2,776	\$47,537	\$2,641	\$33,591	\$1,866	\$187,892	\$10,438	\$186,594	\$10,366
EXPENSE										
Real Estate Taxes	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption
Property Insurance	4,446	247	2,561	142	806	45	4,330	241	16,200	900
Natural Gas	713	40	792	44	-	-	2,940	163	2,610	145
Electricity	7,086	394	6,487	360	8,925	496	31,740	1,763	23,400	1,300
Water & Sewer	4,262	237	6,671	371	3,273	182	16,800	933	12,600	700
Trash Removal	1,482	82	2,978	165	4,473	248	14,400	800	5,400	300
Administrative & General	5,880	327	1,310	73	4,095	228	15,745	875	4,500	250
Repairs & Maintenance	3,886	216	6,169	343	6,695	372	43,179	2,399	9,000	500
Management Fee	2,839	158	2,872	160	2,026	113	11,367	632	9,330	518
Administrative Payroll	2,557	142	2,406	134	565	31	11,297	628	9,000	500
Maintenance Payroll	2,213	123	1,813	101	2,005	111	12,913	717	12,600	700
Advertising & Leasing	-	-	298	17	163	9	1,788	99	-	-
Replacement Reserves	-	-	-	-	-	-	-	-	2,700	150
Total Operating Expenses	\$35,364	\$1,965	\$34,357	\$1,909	\$33,025	\$1,835	\$166,499	\$9,250	\$107,340	\$5,963
Net Operating Income	\$14,607	\$812	\$13,180	\$732	\$566	\$31	\$21,393	\$1,189	\$79,254	\$4,403
Management Fee % of EGI	5.7%		6.0%		6.0%		6.0%		5.0%	

Annualized Amounts Represent 11-Months Ending November 2022.

Source: Operating statements

LOSS TO LEASE

Within the local market, buyers and sellers typically recognize a reduction in potential rental income due to the difference between market and contract rental rates. In this instance, the subjects contract rent plus the subsidized rental assistance is considered to be well supported by the market comparables and no adjustment for loss to lease is warranted.

CONCESSIONS

Rent concessions are currently not prevalent in the local market nor are they present at the subject.

VACANCY

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
Year	Total	% of ARI
2022 Annualized	(\$1,115)	3.2%
2023 Budget	(\$3,804)	2.0%
CBRE Estimate	(\$5,702)	3.0%
Compiled by CBRE		

We have concluded 3.0% for the subject's vacancy, which is well supported by the comparable rentals surveyed and our analysis presented in the Market Study section of this report.

OTHER INCOME

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, late charges, etc. The subject's income is detailed as follows:

OTHER INCOME		
Year	Total	\$/Unit/Yr
2020	\$2,177	\$121
2021	\$17	\$1
2022 Annualized	\$146	\$8
2023 Budget	\$1,116	\$62
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$24
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$163
CBRE Estimate	\$1,116	\$62
Compiled by CBRE		

We have concluded \$62 per unit for the subject's other income, which is within the range of the expense comparables.

LAUNDRY INCOME

Laundry income is supplemental to that derived from leasing of the improvements. The subject's income is detailed as follows:

LAUNDRY INCOME		
Year	Total	\$/Unit/Yr
2020	\$274	\$15
2021	\$0	\$0
2022 Annualized	\$0	\$0
2023 Budget	\$1,100	\$61
Expense Comparable 1	---	\$120
Expense Comparable 2	---	\$102
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$0
CBRE Estimate	\$1,100	\$61
Compiled by CBRE		

We have concluded \$61 per unit for the subject's laundry income, which is below the range of the expense comparables.

EFFECTIVE GROSS INCOME

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

EFFECTIVE GROSS INCOME		
Year	Total	\$/Unit/Yr
2020	\$49,971	\$2,776
2021	\$47,537	\$2,641
2022 Annualized	\$33,591	\$1,866
2023 Budget	\$187,892	\$10,438
Expense Comparable 1	---	\$19,495
Expense Comparable 2	---	\$16,812
Expense Comparable 3	---	\$16,441
Expense Comparable 4	---	\$12,237
CBRE Estimate	\$186,594	\$10,366
Compiled by CBRE		

We have concluded \$10,366 per unit for the subject's effective gross income, which is below the range of the expense comparables.

OPERATING EXPENSE ANALYSIS

Expense Comparables

The following chart summarizes expenses obtained from comparable properties.

EXPENSE COMPARABLES					
Comparable Number	1	2	3	4	Subject
Location	Miami Beach, FL	Miami Beach, FL	Miami Beach, FL	Miami Beach, FL	Miami Beach, FL
Units	12	140	18	56	18
Type	Multi-Family Walk-Up	Affordable Multi- Family	Multi-Family Walk-Up	Affordable Multi- Family	Senior Housing
Period	2022	2021	2022	2022	Pro Forma
Revenues	\$/Unit	\$/Unit	\$/Unit	\$/Unit	\$/Unit
Potential Rental Income	\$19,375	\$17,067	\$16,441	\$12,128	\$10,560
Loss to Lease	-	-	-	-	-
Concessions	-	-	-	-	-
Adjusted Rental Income	\$19,375	\$17,067	\$16,441	\$12,128	\$10,560
Vacancy	-	(381)	-	(54)	(317)
Credit Loss	-	-	-	-	-
Net Rental Income	\$19,375	\$16,686	\$16,441	\$12,074	\$10,243
Other Income	\$0	\$24	\$0	\$163	\$62
Laundry Income	\$120	\$102	\$0	\$0	\$61
RUBS/Utility Income	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$19,495	\$16,812	\$16,441	\$12,237	\$10,366
Expenses					
Real Estate Taxes	\$2,856	\$2,071	\$2,181	\$837	Exempt
Property Insurance	1,500	977	3,333	867	900
Natural Gas	146	Included in Utilities	103	Included in Utilities	145
Electricity	85	1,511	48	1,330	1,300
Water & Sewer	721	Included in Utilities	142	Included in Utilities	700
Trash Removal	254	Included in Utilities	-	Included in Utilities	300
Administrative & General	38	258	270	677	250
Repairs & Maintenance	138	262	461	1,354	500
Management Fee	975	592	898	611	518
Administrative Payroll	-	294	-	1,083	500
Maintenance Payroll	-	1,203	-	946	700
Advertising & Leasing	-	6	-	111	-
Replacement Reserves	-	-	-	-	150
Total Operating Expenses	\$6,712	\$7,174	\$7,437	\$7,816	\$5,963
Operating Expenses Excluding Taxes	3,856	5,103	5,256	6,979	5,963
Operating Expense Ratio	34.4%	42.7%	45.2%	63.9%	57.5%
Management Fee (% of EGI)	5.0%	3.5%	5.5%	5.0%	5.0%

Compiled by CBRE

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

Real Estate Taxes

As previously noted in the Tax Assessment section of this report, the subject property would be exempt from ad valorem taxation assuming the occupancy & use for affordable housing for extremely-low-income, very-low-income, or low-income limits. Therefore, for purposes of this analysis, we assume that all taxes are exempt based on not-for-profit corporation or municipal government ownership.

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
2020	\$4,446	\$247
2021	\$2,561	\$142
2022 Annualized	\$806	\$45
2023 Budget	\$4,330	\$241
Expense Comparable 1	---	\$1,500
Expense Comparable 2	---	\$977
Expense Comparable 3	---	\$3,333
Expense Comparable 4	---	\$867
CBRE Estimate	\$16,200	\$900
Compiled by CBRE		

We have concluded \$900 per unit for the subject's property insurance, which is within the range of the expense comparables.

Natural Gas

Utility expenses include natural gas. The comparable data and projections for the subject are summarized as follows:

NATURAL GAS		
Year	Total	\$/Unit/Yr
2020	\$713	\$40
2021	\$792	\$44
2022 Annualized	\$0	\$0
2023 Budget	\$2,940	\$163
Expense Comparable 1	---	\$146
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$103
Expense Comparable 4	---	\$0
CBRE Estimate	\$2,610	\$145
Compiled by CBRE		

We have concluded \$145 per unit for the subject's natural gas, which is within the range of the expense comparables.

Electricity

Utility expenses include electricity. The comparable data and projections for the subject are summarized as follows:

ELECTRICITY		
Year	Total	\$/Unit/Yr
2020	\$7,086	\$394
2021	\$6,487	\$360
2022 Annualized	\$8,925	\$496
2023 Budget	\$31,740	\$1,763
Expense Comparable 1	---	\$85
Expense Comparable 2	---	\$1,511
Expense Comparable 3	---	\$48
Expense Comparable 4	---	\$1,330
CBRE Estimate	\$23,400	\$1,300
Compiled by CBRE		

We have concluded \$1,300 per unit for the subject's electricity, which is within the range of the expense comparables.

Water & Sewer

Utility expenses include water and sewer. The comparable data and projections for the subject are summarized as follows:

WATER & SEWER		
Year	Total	\$/Unit/Yr
2020	\$4,262	\$237
2021	\$6,671	\$371
2022 Annualized	\$3,273	\$182
2023 Budget	\$16,800	\$933
Expense Comparable 1	---	\$721
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$142
Expense Comparable 4	---	\$0
CBRE Estimate	\$12,600	\$700
Compiled by CBRE		

We have concluded \$700 per unit for the subject's water & sewer, which is within the range of the expense comparables.

Trash Removal

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

TRASH REMOVAL		
Year	Total	\$/Unit/Yr
2020	\$1,482	\$82
2021	\$2,978	\$165
2022 Annualized	\$4,473	\$248
2023 Budget	\$14,400	\$800
Expense Comparable 1	---	\$254
Expense Comparable 2	Included in Utilities	
Expense Comparable 3	Included in Utilities	
Expense Comparable 4	Included in Utilities	
CBRE Estimate	\$5,400	\$300
Compiled by CBRE		

We have concluded \$300 per unit for the subject's trash removal, which is above the range of the expense comparables.

Administrative & General

Administrative expenses typically include legal costs, accounting, telephone, supplies, furniture, temporary help and items that are not provided by off-site management. The comparable data and projections for the subject are summarized as follows:

ADMINISTRATIVE & GENERAL		
Year	Total	\$/Unit/Yr
2020	\$5,880	\$327
2021	\$1,310	\$73
2022 Annualized	\$4,095	\$228
2023 Budget	\$15,745	\$875
Expense Comparable 1	---	\$38
Expense Comparable 2	---	\$258
Expense Comparable 3	---	\$270
Expense Comparable 4	---	\$677
CBRE Estimate	\$4,500	\$250
Compiled by CBRE		

We have concluded \$250 per unit for the subject's administrative & general, which is within the range of the expense comparables.

Repairs and Maintenance

Repairs and maintenance expenses typically include 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
2020	\$3,886	\$216
2021	\$6,169	\$343
2022 Annualized	\$6,695	\$372
2023 Budget	\$43,179	\$2,399
Expense Comparable 1	---	\$138
Expense Comparable 2	---	\$262
Expense Comparable 3	---	\$461
Expense Comparable 4	---	\$1,354
CBRE Estimate	\$9,000	\$500
Compiled by CBRE		

We have concluded \$500 per unit for the subject's repairs & maintenance, which is within the range of the expense comparables.

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
2020	\$2,839	5.7%
2021	\$2,872	6.0%
2022 Annualized	\$2,026	6.0%
2023 Budget	\$11,367	6.0%
Expense Comparable 1	---	5.0%
Expense Comparable 2	---	3.5%
Expense Comparable 3	---	5.5%
Expense Comparable 4	---	5.0%
CBRE Estimate	\$9,330	5.0%
Compiled by CBRE		

We have concluded 5.0% of EGI for the subject's management fee, which is below the range of the expense comparables.

Administrative Payroll

Payroll expenses typically include all payroll and payroll related items for all directly employed administrative personnel. Not included are the salaries or fees for off-site management firm personnel and services. The comparable data and projections for the subject are summarized as follows:

ADMINISTRATIVE PAYROLL		
Year	Total	\$/Unit/Yr
2020	\$2,557	\$142
2021	\$2,406	\$134
2022 Annualized	\$565	\$31
2023 Budget	\$11,297	\$628
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$294
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$1,083
CBRE Estimate	\$9,000	\$500
Compiled by CBRE		

We have concluded \$500 per unit for the subject's administrative payroll, which is within the range of the expense comparables.

Maintenance Payroll

Maintenance payroll expenses typically include all payroll and payroll related items for all directly employed maintenance personnel. The comparable data and projections for the subject are summarized as follows:

MAINTENANCE PAYROLL		
Year	Total	\$/Unit/Yr
2020	\$2,213	\$123
2021	\$1,813	\$101
2022 Annualized	\$2,005	\$111
2023 Budget	\$12,913	\$717
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$1,203
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$946
CBRE Estimate	\$12,600	\$700
Compiled by CBRE		

We have concluded \$700 per unit for the subject's maintenance payroll, which is below the range of the expense comparables.

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
2020	\$0	\$0
2021	\$0	\$0
2022 Annualized	\$0	\$0
2023 Budget	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$0
CBRE Estimate	\$2,700	\$150
Compiled by CBRE		

We have concluded \$150 per unit for the subject's replacement reserves; however, there is insufficient comparable data to indicate an estimated range.

OPERATING EXPENSE CONCLUSION

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

TOTAL OPERATING EXPENSES		
Year	Total	\$/Unit/Yr
2020	\$35,364	\$1,965
2021	\$34,357	\$1,909
2022 Annualized	\$33,025	\$1,835
2023 Budget	\$166,499	\$9,250
Expense Comparable 1	---	\$6,712
Expense Comparable 2	---	\$7,174
Expense Comparable 3	---	\$7,437
Expense Comparable 4	---	\$7,816
CBRE Estimate	\$107,340	\$5,963
Compiled by CBRE		

We have concluded \$5,963 per unit for the subject's total operating expenses, which is within the range of the expense comparables.

NET OPERATING INCOME CONCLUSION

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

NET OPERATING INCOME		
Year	Total	\$/Unit/Yr
2020	\$14,607	\$812
2021	\$13,180	\$732
2022 Annualized	\$566	\$31
2023 Budget	\$21,393	\$1,189
Expense Comparable 1	---	\$12,783
Expense Comparable 2	---	\$9,638
Expense Comparable 3	---	\$9,004
Expense Comparable 4	---	\$4,421
CBRE Estimate	\$79,254	\$4,403

Compiled by CBRE

SUMMARY OF CONCLUSIONS

The following chart summarizes the subject's historical operating history and/or budget, along with expenses obtained from recognized industry publications and/or comparable properties. CBRE's conclusions are also included:

COMPARABLE EXPENSE ANALYSIS										
Period	Subject Operating				Comparables				Subject	Conclusion
	2020	2021	2022 Annualized	2023 Budget	Comp 1	Comp 2	Comp 3	Comp 4		
					Location	Miami Beach, FL	Miami Beach,	Miami Beach,	Miami Beach,	
					Unit Range	100 or less	--	--	100 or less	
					Vintage	--	--	--	--	
					Type	Multi-Family Walk-	Affordable	Multi-Family	Affordable	
					Period	2022	2021	2022	2022	
Range Names	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr
Potential Rental Income	\$2,640	\$2,640	\$1,920	\$10,560	\$19,375	\$17,067	\$16,441	\$12,128	\$10,560	0.00%
Loss to Lease	-	-	-	-	-	-	-	-	-	0.00%
Concessions	-	-	-	-	-	-	-	-	-	0.00%
Adjusted Rental Income	\$2,640	\$2,640	\$1,920	\$10,560	\$19,375	\$17,067	\$16,441	\$12,128	\$10,560	
Vacancy	-	-	(62)	(211)	-	(381)	-	(54)	-	3.00%
Credit Loss	-	-	-	(33)	-	-	-	-	-	0.00%
Net Rental Income	\$2,640	\$2,640	\$1,858	\$10,315	\$19,375	\$16,686	\$16,441	\$12,074	\$10,243	
Other Income	121	1	8	62	-	24	-	163	62	
Laundry Income	15	-	-	61	120	102	-	-	61	
RUBS/Utility Income	-	-	-	-	-	-	-	-	-	
Effective Gross Income	\$2,776	\$2,641	\$1,866	\$10,438	\$19,495	\$16,812	\$16,441	\$12,237	\$10,366	
Expenses										
Real Estate Taxes	\$0	\$0	\$0	\$0	\$2,856	\$2,071	\$2,181	\$837	\$1,704	
Property Insurance	247	142	45	241	1,500	977	3,333	867	900	
Natural Gas	40	44	-	163	146	-	103	-	145	
Electricity	394	360	496	1,763	85	1,511	48	1,330	1,300	
Water & Sewer	237	371	182	933	721	-	142	-	700	
Trash Removal	82	165	248	800	254	-	-	-	300	
Administrative & General	327	73	228	875	38	258	270	677	250	
Repairs & Maintenance	216	343	372	2,399	138	262	461	1,354	500	
Management Fee	158	160	113	632	975	592	898	611	518	5.00%
Administrative Payroll	142	134	31	628	-	294	-	1,083	500	
Maintenance Payroll	123	101	111	717	-	1,203	-	946	700	
Advertising & Leasing	-	17	9	99	-	6	-	111	-	
Replacement Reserves	-	-	-	-	-	-	-	-	150	
Total Operating Expenses	\$1,965	\$1,909	\$1,835	\$9,250	\$6,712	\$7,174	\$7,437	\$7,816	\$7,667	
Operating Expenses Excluding Taxes	\$1,965	\$1,909	\$1,835	\$9,250	\$3,856	\$5,103	\$5,256	\$6,979	\$5,963	
Operating Expense Ratio	70.8%	72.3%	98.3%	88.6%	34.4%	42.7%	45.2%	63.9%	74.0%	
Management Fee	5.7%	6.0%	6.0%	6.0%	5.0%	3.5%	5.5%	5.0%	5.0%	

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 \$/Unit	Occupancy	Buyer's Primary Analysis	Operating Expense Ratio	OAR
1	May-21	\$272.45	50%	Pro Forma (Stabilized)	45.38	4.78%
2	Jul-21	\$362.68	100%	Pro Forma (Stabilized)	49.08	4.73%
3	Oct-21	\$341.30	100%	Trailing Actuals	50.03	4.37%
4	Jan-22	\$451.22	100%	Trailing Actuals	42.28	4.56%
5	Mar-22	\$322.42	100%	Trailing Actuals	47.03	4.10%
6	Sep-22	\$487.42	100%	Market	36.31	4.57%
7	Nov-22	\$452.16	100%	Trailing Actuals	35.64	4.76%
Indicated OAR:						4.10%-4.78%
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.

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
<i>CBRE Apartments</i>		
Class A	4.52% - 5.34%	4.77%
Class B	4.81% - 5.85%	5.14%
Class C	5.36% - 7.10%	5.82%
<i>RealtyRates.com</i>		
Apartments	4.46% - 11.80%	8.01%
Garden/Suburban TH	4.46% - 10.68%	7.30%
Hi-Rise/Urban TH	5.08% - 11.80%	8.17%
<i>PwC Apartment</i>		
National Data	3.25% - 8.00%	4.89%
Southeast Region	4.00% - 5.00%	4.30%
Indicated OAR:	4.00%-5.00%	
Compiled by CBRE		

The subject is considered to be a Class C+ property. Because the subject is a renovated affordable housing project with a HUD project rental assistance contract and subsidized rental income, an OAR near the lower end of the range indicated in the preceding table is considered appropriate.

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	4.10%-4.78%
Published Surveys	4.00%-5.00%
CBRE Estimate	4.00%
Compiled by CBRE	

We have also considered recent events and prevailing market conditions with respect to capitalization rates. This includes a combination of inflationary pressures, higher cost of capital (considering interest rates as well as risk spreads), and the recent geopolitical events. 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. Overall, we view uncertainty and the higher cost of capital to have an upward influence on capitalization rates which is considered with respect to our conclusion herein.

Direct Capitalization Summary

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

DIRECT CAPITALIZATION SUMMARY			
		\$/Unit/Yr	Total
Income			
Potential Rental Income		\$10,560	\$190,080
Loss to Lease	0.00%	0	-
Concessions	0.00%	0	-
Adjusted Rental Income		\$10,560	\$190,080
Vacancy	3.00%	(317)	(5,702)
Credit Loss	0.00%	0	-
Net Rental Income		\$10,243	\$184,378
Other Income		62	1,116
Laundry Income		61	1,100
RUBS/Utility Income		0	-
Effective Gross Income		\$10,366	\$186,594
Expenses			
Real Estate Taxes			Affordable Housing Exemption
Property Insurance		900	16,200
Natural Gas		145	2,610
Electricity		1,300	23,400
Water & Sewer		700	12,600
Trash Removal		300	5,400
Administrative & General		250	4,500
Repairs & Maintenance		500	9,000
Management Fee	5.00%	518	9,330
Administrative Payroll		500	9,000
Maintenance Payroll		700	12,600
Replacement Reserves		150	2,700
Total Operating Expenses		\$5,963	\$107,340
Operating Expense Ratio			57.53%
Net Operating Income		\$4,403	\$79,254
OAR		÷	4.00%
As Stabilized Value			\$1,981,348
Rounded			\$2,000,000
Lease-Up Discount			-
Deferred Maintenance			-
As Is Value			\$1,981,348
Rounded			\$2,000,000
Value Per Unit			\$111,111
Matrix Analysis		Cap Rate	Value
		3.75%	\$2,100,000
		4.00%	\$2,000,000
		4.25%	\$1,900,000
Compiled by CBRE			

Reconciliation of Value

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

SUMMARY OF VALUE CONCLUSIONS					
Appraisal Premise	As of Date	Cost Approach	Sales Comparison Approach	Income Approach	Reconciled Value
As Is	January 12, 2023	Not Applicable	\$2,000,000	\$2,000,000	\$2,000,000
Compiled by CBRE					

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 and is given weighted 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	Leased Fee Interest	January 12, 2023	\$2,000,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. 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.
3. 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, nor 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 or 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. 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.

4. CBRE has assumed that all documents, data and information furnished by or 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. 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.
5. 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.
6. 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.
7. 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. 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.
8. 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.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge 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.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. 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.
12. 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.

13. 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.
14. 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.
15. 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

IMPROVED SALE DATA SHEETS

Sale**Residential - Multi-unit Walk-up****No. 1**

Property Name 1525-1535 Michigan Avenue
 Address 1525-1535 Michigan Avenue
 Miami Beach, FL 33139
 United States

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

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	24	100%	646	\$1,350	\$2.09
Totals/Avg	24			\$1,350	\$2.09

**Improvements**

Land Area	0.344 ac	Status	Existing
Net Rentable Area (NRA)	15,504 sf	Year Built	1956
Total # of Units	24 Unit	Year Renovated	N/A
Average Unit Size	646 sf	Condition	Average
Floor Count	2	Exterior Finish	Stucco
Property Features	Exterior Stairwells, Flat Roofs, Gated / Controlled Access, Street Parking, Thru-The-Wall Systems		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	1525-35 Michigan LLC	Marketing Time	1 Month(s)
True Buyer	Rubin Margules	Buyer Type	Private Investor
Recorded Seller	Beach House Retreat LLC	Seller Type	Private Investor
True Seller	Peter Bakea	Primary Verification	David Cohen, Listing Agent
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family residential	Date	5/11/2021
Proposed Use	TBD	Sale Price	\$4,224,000
Listing Broker	Porosoff Cohen Group at Compass Florida #954-661-4908	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$4,224,000
Doc #	32517/2203	Capital Adjustment	\$0
		Adjusted Price	\$4,224,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
05/2021	Sale	1525-35 Michigan LLC	Beach House Retreat LLC	\$4,224,000	\$176,000 / \$272.45

Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	11.44
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	45.38%
Net Initial Yield/Cap. Rate	4.78%	Adjusted Price / sf	\$272.45
Projected IRR	N/A	Adjusted Price / Unit	\$176,000
Actual Occupancy at Sale	50%		

Financial

Revenue Type	Pro Forma Stabilized	Trailing Actuals
Period Ending	N/A	N/A
Source	Buyer	Broker
Price	\$4,224,000	\$4,224,000
Potential Gross Income	\$388,800	N/A
Economic Occupancy	95%	N/A
Economic Loss	\$19,440	N/A
Effective Gross Income	\$369,360	N/A
Expenses	\$167,616	N/A
Net Operating Income	\$201,744	\$153,754
NOI / sf	\$13.01	\$9.92
NOI / Unit	\$8,406	\$6,406
EGIM	11.44	N/A
OER	45.38%	N/A
Net Initial Yield/Cap. Rate	4.78%	3.64%

Map & Comments



This comparable improved sale comprises two (2), 2-story, walk-up apartment buildings with exterior stairs & catwalk located in the Flamingo Park submarket in Miami Beach, Florida. The seller previously acquired the property in August 2020 for \$3,800,000. The current sale was facilitated with a \$2,600,000 hard equity loan from a 3rd party lender. The property was in average condition and currently has jalousie windows and terrazzo floors.

Sale

Residential - Multi-unit Walk-up

No. 2

Property Name 1619 Meridian
 Address 1619 Meridian Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-3234-002-0451

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR/1 BA - Jr.	8	67%	455	\$1,400	\$3.08
1BR/1BA	4	33%	571	\$1,575	\$2.76
Totals/Avg	12			\$1,458	\$2.95



Improvements

Land Area	0.172 ac	Status	Existing
Net Rentable Area (NRA)	5,924 sf	Year Built	1936
Total # of Units	12 Unit	Year Renovated	2020
Average Unit Size	494 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	Exterior Stairwells, Gated / Controlled Access, Individual Split Systems, Pitched Roofs, Street Parking		
Project Amenities	Courtyard, Laundry Facility		
Unit Amenities	Ceiling Fans, Ceramic Tile Flooring, Double-Pane Windows, Fireplace, Hardwood Flooring, Range / Oven, Refrigerator, Tub / Shower Combo		

Sale Summary

Recorded Buyer	1619 Meridian LLC	Marketing Time	4 Month(s)
True Buyer	Antonio Ohannessian	Buyer Type	Private Investor
Recorded Seller	Meridian 1619 Inc.	Seller Type	Private Investor
True Seller	Nicole Marciano	Primary Verification	Neal Deputy, Listing Agent
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family residential apartments	Date	7/29/2021
Proposed Use	TBD	Sale Price	\$2,148,500
Listing Broker	The Keyes Company #305-467-4026	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$2,148,500
Doc #	32665/4224	Capital Adjustment	\$0
		Adjusted Price	\$2,148,500

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
07/2021	Sale	1619 Meridian LLC	Meridian 1619 Inc.	\$2,148,500	\$179,042 / \$362.68

Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	10.77
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	49.08%
Net Initial Yield/Cap. Rate	4.73%	Adjusted Price / sf	\$362.68
Projected IRR	N/A	Adjusted Price / Unit	\$179,042
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Broker
Price	\$2,148,500
Potential Gross Income	\$210,000
Economic Occupancy	95%
Economic Loss	\$10,500
Effective Gross Income	\$199,500
Expenses	\$97,913
Net Operating Income	\$101,587
NOI / sf	\$17.15
NOI / Unit	\$8,466
EGIM	10.77
OER	49.08%
Net Initial Yield/Cap. Rate	4.73%

Map & Comments



This comparable improved sale is a 2-story, walk-up apartment building located along the east side of Meridian Avenue and abutting a municipal surface parking lot in the Flamingo Park submarket in Miami Beach, Florida. The property was broker listed at \$2,400,000 or a 4.25% OAR and sold for \$2,148,500 with a \$1,320,000 conventional loan in favor of Popular Bank. The seller previously acquired the property in January 2017 and spent approximately \$300,000 on renovations & upgrades including new roof, impact resistant windows & doors, central HVAC, exterior paint and repairs. The property location has a high walkability score and is 1/2 block distance to the Lincoln Road pedestrian mall.

Sale

Residential - Other

No. 3

Property Name 828 Pennsylvania Avenue
 Address 828 Pennsylvania Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-009-1440

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	4	33%	405	\$1,100	\$2.72
1 BR/1 BA	8	67%	530	\$1,300	\$2.45
Totals/Avg	12			\$1,233	\$2.53



Improvements

Land Area	0.160 ac	Status	Existing
Net Rentable Area (NRA)	5,860 sf	Year Built	1928
Total # of Units	12 Unit	Year Renovated	1982
Average Unit Size	487 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick Veneer
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	828 Penn LLC	Marketing Time	10 Month(s)
True Buyer	Charles Nichols	Buyer Type	Private Investor
Recorded Seller	ASP Miami LLC	Seller Type	Private Investor
True Seller	Joseph Piroso	Primary Verification	Felipe Echarte, Listing Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family rental apartments	Date	10/15/2021
Proposed Use	TBD	Sale Price	\$2,000,000
Listing Broker	Marcus & Millichap #954-245-3444	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$2,000,000
Doc #	32811/4496	Capital Adjustment	\$0
		Adjusted Price	\$2,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
10/2021	Sale	828 Penn LLC	ASP Miami LLC	\$2,000,000	\$166,667 / \$341.30

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	11.45
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	50.03%
Net Initial Yield/Cap. Rate	4.37%	Adjusted Price / sf	\$341.30
Projected IRR	N/A	Adjusted Price / Unit	\$166,667
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$2,000,000
Potential Gross Income	\$183,916
Economic Occupancy	95%
Economic Loss	\$9,196
Effective Gross Income	\$174,720
Expenses	\$87,410
Net Operating Income	\$87,310
NOI / sf	\$14.90
NOI / Unit	\$7,276
EGIM	11.45
OER	50.03%
Net Initial Yield/Cap. Rate	4.37%

Map & Comments

This comparable improved sale represents a Class C, multi-family, walk-up apartment building located along the west side of Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is in the Flamingo Park Historic District and is two-blocks west of Ocean Drive and three-blocks north of 5th Street. The property was broker listed at \$2,025,000 and sold for \$2,000,000 in an "all cash" transaction. The property features central air- conditioning, stainless steel appliances, white cabinets and renovated bathrooms with white ceramic tile.

Sale

Residential - Multi-unit Walk-up

No. 4

Property Name 1345 Pennsylvania Avenue
 Address 1345 Pennsylvania Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-009-0720

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	7	37%	400	\$1,100-\$1,250	\$2.94
1 BR/1 BA	12	63%	450	\$1,450	\$3.22
Totals/Avg	19			\$1,349	\$3.12



Improvements

Land Area	0.172 ac	Status	Existing
Net Rentable Area (NRA)	8,200 sf	Year Built	1924
Total # of Units	19 Unit	Year Renovated	2013
Average Unit Size	432 sf	Condition	Good
Floor Count	3	Exterior Finish	Stucco
Property Features	Flat Roofs, Interior Corridors, Interior Stairwells, Surface Parking, Thru-The-Wall Systems		
Project Amenities	Courtyard		
Unit Amenities	Microwave Oven, Plank Flooring, Range / Oven, Refrigerator, Tub / Shower Combo		

Sale Summary

Recorded Buyer	Lvd1345PennsylvaniaAve LLC	Marketing Time	8 Month(s)
True Buyer	Rodolfo Di Bacco	Buyer Type	Private Investor
Recorded Seller	1345 Pennsylvania LLC	Seller Type	Private Investor
True Seller	Pedro Gutierrez	Primary Verification	Oreste Leccese, Listing Agent
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family rental apartments	Date	1/12/2022
Proposed Use	TBD	Sale Price	\$3,700,000
Listing Broker	Colfax Realty International #305-781-6490	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$3,700,000
Doc #	32971/2982	Capital Adjustment	\$0
		Adjusted Price	\$3,700,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
01/2022	Sale	Lvd1345PennsylvaniaAve LLC	1345 Pennsylvania LLC	\$3,700,000	\$194,737 / \$451.22

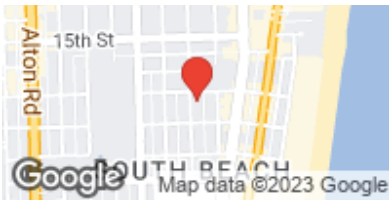
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	12.67
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	42.28%
Net Initial Yield/Cap. Rate	4.56%	Adjusted Price / sf	\$451.22
Projected IRR	N/A	Adjusted Price / Unit	\$194,737
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Broker
Price	\$3,700,000
Potential Gross Income	\$307,500
Economic Occupancy	95%
Economic Loss	\$15,375
Effective Gross Income	\$292,125
Expenses	\$123,500
Net Operating Income	\$168,625
NOI / sf	\$20.56
NOI / Unit	\$8,875
EGIM	12.67
OER	42.28%
Net Initial Yield/Cap. Rate	4.56%

Map & Comments



This comparable improved sale is a Class C rental apartment building located along the east side of Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is two-blocks east of the Flamingo Park recreation center and three-blocks west of Ocean Drive. The property was broker listed at \$4,240,000 in March 2021 and went into contract at \$3,700,000 in November 2021 and sold for "all cash" based on tenants and income in-place. The property was extensively renovated in 2013 including laminate plank flooring, wall unit air conditioning, refrigerator, range/oven & vent and microwave.

Sale

Residential - Multi-unit Walk-up

No. 5

Property Name Lenox Manor
 Address 1038 11th Street
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-014-0100

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	6	33%	400	N/A	N/A
1 BR/1 BA	12	67%	640	N/A	N/A
Totals/Avg	18			\$0	\$0.00



Improvements

Land Area	0.239 ac	Status	Existing
Net Rentable Area (NRA)	10,080 sf	Year Built	1957
Total # of Units	18 Unit	Year Renovated	1995
Average Unit Size	560 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	Exterior Stairwells, Flat Roofs, Street Parking, Thru-The-Wall Systems		
Project Amenities	N/A		
Unit Amenities	Range / Oven, Refrigerator, Tub / Shower Combo		

Sale Summary

Recorded Buyer	1038 11th Street LLC	Marketing Time	5 Month(s)
True Buyer	Robert Sekula	Buyer Type	Private Investor
Recorded Seller	Nicolas Molina	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Felipe Echarte, Listing Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family rental apartments	Date	3/14/2022
Proposed Use	TBD	Sale Price	\$3,250,000
Listing Broker	Marcus & Millichap #954-245-3444	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$3,250,000
Doc #	33086/4312	Capital Adjustment	\$0
		Adjusted Price	\$3,250,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
03/2022	Sale	1038 11th Street LLC	Nicolas Molina	\$3,250,000	\$180,556 / \$322.42

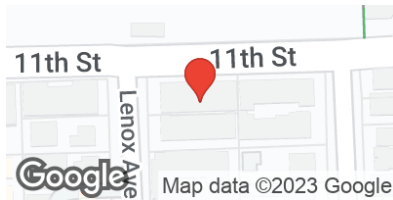
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	12.92
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	47.03%
Net Initial Yield/Cap. Rate	4.10%	Adjusted Price / sf	\$322.42
Projected IRR	N/A	Adjusted Price / Unit	\$180,556
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Broker
Price	\$3,250,000
Potential Gross Income	\$264,786
Economic Occupancy	95%
Economic Loss	\$13,239
Effective Gross Income	\$251,547
Expenses	\$118,292
Net Operating Income	\$133,255
NOI / sf	\$13.22
NOI / Unit	\$7,403
EGIM	12.92
OER	47.03%
Net Initial Yield/Cap. Rate	4.10%

Map & Comments



This comparable improved sale is located along the southeast corner of Lenox Avenue and 11th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. This location is across the street from the Flamingo Park recreation center and one-block east of Alton Road. The property was broker listed at \$3,550,000 and sold for \$3,250,000 to a 1031 tax exchange investor based on income in-place. The unit mix is comprised of six (6) studios and twelve (12), one-bedroom/one bath apartments, of which four (4) have private balconies and several of the units have been renovated.

Sale

Residential - Multi-unit Walk-up

No. 6

Property Name 1414 Euclid
 Address 1414 Euclid Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami Dade
 Govt./Tax ID 02-4204-007-0100

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	4	33%	510	\$1,763	\$3.46
1BR/1BA	2	17%	525	\$1,400	\$2.67
1BR/1BA	2	17%	535	\$1,500	\$2.80
Studio	2	17%	535	\$1,525	\$2.85
Studio	2	17%	565	\$1,738	\$3.08
Totals/Avg	12			\$1,615	\$3.05



Improvements

Land Area	0.161 ac	Status	Existing
Net Rentable Area (NRA)	6,360 sf	Year Built	1937
Total # of Units	12 Unit	Year Renovated	2017
Average Unit Size	526 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	Flat Roofs, Street Parking, Window A/C Units		
Project Amenities	N/A		
Unit Amenities	8-Foot Ceilings, Hardwood Flooring, Laminate Countertops, Range / Oven, Refrigerator, Stainless Steel Appliances, White / Beige Appliances		

Sale Summary

Recorded Buyer	1414 Euclid LLC	Marketing Time	3 Month(s)
True Buyer	Baruk Benamran	Buyer Type	Private Investor
Recorded Seller	1414 South Beach, LLC	Seller Type	Private Investor
True Seller	Marc Shulman	Primary Verification	Appraisal on-file & Neal Deputy, Listing Agent
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family rental apartments	Date	9/21/2022
Proposed Use	TBD	Sale Price	\$3,100,000
Listing Broker	The Keyes Co. #305-467-4026	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$3,100,000
Doc #	33438/1928	Capital Adjustment	\$0
		Adjusted Price	\$3,100,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
09/2022	Sale	1414 Euclid LLC	1414 South Beach, LLC	\$3,100,000	\$258,333 / \$487.42

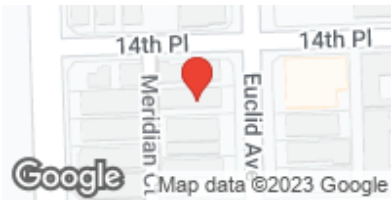
Units of Comparison

Static Analysis Method	Market	Eff Gross Inc Mult (EGIM)	13.95
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	36.31%
Net Initial Yield/Cap. Rate	4.57%	Adjusted Price / sf	\$487.42
Projected IRR	N/A	Adjusted Price / Unit	\$258,333
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Market
Period Ending	N/A
Source	Broker
Price	\$3,100,000
Potential Gross Income	\$233,940
Economic Occupancy	95%
Economic Loss	\$11,697
Effective Gross Income	\$222,243
Expenses	\$80,691
Net Operating Income	\$141,552
NOI / sf	\$22.26
NOI / Unit	\$11,796
EGIM	13.95
OER	36.31%
Net Initial Yield/Cap. Rate	4.57%

Map & Comments



The comparable sale is a 12-unit multi-family, walk-up apartment property located at 1414 Euclid Ave in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property consists of a single, two-story apartment building. The improvements were constructed in 1937, recertified in 2017 and is comprised of 12-units (67%) being renovated/updated (kitchen, bathrooms, restored wood flooring). The unit mix consists of four (4) studio units and eight (8) junior one-bedroom units with no amenities noted and with no on-site parking available (street parking available). The property was broker listed at \$3,300,000 and sold for \$3,100,000 with the buyer facilitating the sale transaction with a conventional loan in favor of Interaudi Bank.

Sale

Residential - Multi-unit Walk-up

No. 7

Property Name 900 Pennsylvania Apartments
 Address 900 Pennsylvania Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-009-1320

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	14	100%	545	\$1,450-\$1,750	\$2.94
Totals/Avg	14			\$1,600	\$2.94



Improvements

Land Area	0.160 ac	Status	Existing
Net Rentable Area (NRA)	7,630 sf	Year Built	1936
Total # of Units	14 Units	Year Renovated	N/A
Average Unit Size	545 sf	Condition	Average
Floor Count	2	Exterior Finish	Stucco
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	900 Pennsylvania LLC	Marketing Time	0 Month(s)
True Buyer	Yonatan Ashkenazi	Buyer Type	Private Investor
Recorded Seller	RG 900 Realty LLC	Seller Type	Private Investor
True Seller	Igor Ger	Primary Verification	Donna Hearne-Gousse, Attorney #561-582-5670
Interest Transferred	Leased Fee	Type	Sale
Current Use	Rental apartments	Date	11/21/2022
Proposed Use	TBD	Sale Price	\$3,450,000
Listing Broker	Off-market transaction	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$3,450,000
Doc #	33492/767	Capital Adjustment	\$0
		Adjusted Price	\$3,450,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
11/2022	Sale	900 Pennsylvania LLC	RG 900 Realty LLC	\$3,450,000	\$246,429 / \$452.16

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	13.51
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	35.64%
Net Initial Yield/Cap. Rate	4.76%	Adjusted Price / sf	\$452.16
Projected IRR	N/A	Adjusted Price / Unit	\$246,429
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Seller
Price	\$3,450,000
Potential Gross Income	\$268,800
Economic Occupancy	95%
Economic Loss	\$13,440
Effective Gross Income	\$255,360
Expenses	\$91,000
Net Operating Income	\$164,360
NOI / sf	\$21.54
NOI / Unit	\$11,740
EGIM	13.51
OER	35.64%
Net Initial Yield/Cap. Rate	4.76%

Map & Comments



This comparable improved sale represents a Class C, multi-family, walk-up apartment building located along the northwest corner of Pennsylvania Avenue and 9th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property is an off-market sale transaction facilitated with a conventional loan in favor of Popular Bank. The seller previously acquired the property in October 2017 for \$2,825,000 and executed tenant leases in the range of \$1,425 to \$1,750 per month.

Addendum B

RENT COMPARABLE DATA SHEETS

Comparable**Residential - Multi-unit Subsidized****No. 1**

Property Name Shep Davis Plaza
 Address 220 23rd Street
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-3226-001-0452

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	7	14%	500	\$1,278	\$2.56
1 BR/1 BA	42	86%	600	\$1,280	\$2.13
Totals/Avg	49			\$1,280	\$2.18

**Improvements**

Land Area	0.132 ac	Status	Existing
Net Rentable Area (NRA)	28,700 sf	Year Built	1926
Total # of Units	49 Unit	Year Renovated	1982
Average Unit Size	586 sf	Condition	Good
Floor Count	7	Exterior Finish	Stucco
Property Features	Elevators, Fire Sprinklered, Flat Roofs, Interior Corridors, Interior Stairwells, On-Site Management, Rooftop A/C Units, Street Parking, Window A/C Units		
Project Amenities	N/A		
Unit Amenities	Ceiling Fans, Plank Flooring, Range / Oven, Refrigerator, Tile Backsplash, Tub / Shower Combo, White / Beige Appliances		

Rental Survey

Occupancy	99%	Utilities Included in Rent	Water/Sewer & Trash
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Section 8	Concessions	N/A
Survey Date	01/2023	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This comparable rental is a Class C, mid-rise apartment building located along the south side of 23rd Street in the Museum Historic District in the City of Miami Beach, Florida. The property location is one-block west of the beach front and three-blocks northeast of the Convention Center. The property is owned and managed by an investment fund with low income, HUD subsidized tenant base. The property features renovated units including laminated plank flooring, kitchen cabinets, tile backsplash, countertops and bathrooms.

Comparable**Residential - Multi-unit Subsidized****No. 2**

Property Name The Granite at Miami Beach
 Address 337 20th Street
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-3226-001-0210

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR/1 BA	28	50%	500	\$809	\$1.62
2 BR/2 BA	28	50%	740	\$965	\$1.30
Totals/Avg	56			\$887	\$1.43

**Improvements**

Land Area	0.430 ac	Status	Existing
Net Rentable Area (NRA)	34,720 sf	Year Built	1926
Total # of Units	56 Units	Year Renovated	1991
Average Unit Size	620 sf	Condition	Good
Floor Count	3	Exterior Finish	Stucco
Property Features	Elevators, Flat Roofs, Individual Split Systems, Interior Corridors, Interior Stairwells, LIHTC (Low Income Housing Tax Credit), On-Site Management, Rooftop A/C Units, Street Parking		
Project Amenities	Courtyard, Laundry Facility		
Unit Amenities	Ceiling Fans, Range / Oven, Refrigerator, Tub / Shower Combo		

Rental Survey

Occupancy	90%	Utilities Included in Rent	Water/Sewer & Trash
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	30% to 60% AMI	Concessions	N/A
Survey Date	01/2023	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments

This comparable rental is a Class C, low-rise apartment community located along the northeast corner of 20th Street and Park Avenue in the Museum Historic District in the City of Miami Beach, Florida. The property location is one-block east of the Convention Center and 3-blocks west of Ocean Drive. The property is privately owned and previously purchased in August 2015 for \$11,375,000 or \$203,125 per unit. The current owners changed the name from the Riviera Apartments to The Granite Miami Beach. The property features 56 units and is a Low-Income Housing Tax Credit (LIHTC) project with a 60% AMI restriction. The project features central air conditioning, tile & carpet flooring, walk-in closets, ceiling fans, an open courtyard, laundry facilities and passenger elevator.

Property Name Sabrina Apartments
 Address 1551 Pennsylvania Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-3234-002-0810

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR, 1 BA	20	100%	489	\$714	\$1.46
Totals/Avg	20			\$714	\$1.46



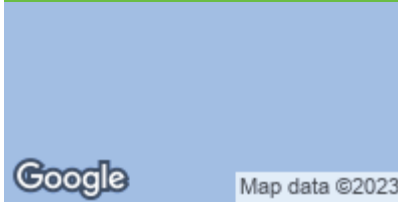
Improvements

Land Area	0.184 ac	Status	Existing
Net Rentable Area (NRA)	9,780 sf	Year Built	1947
Total # of Units	20 Unit	Year Renovated	2021
Average Unit Size	489 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	Fire Sprinklered, Flat Roofs, Individual Split Systems, Interior Corridors, Interior Stairwells, LIHTC (Low Income Housing Tax Credit), Rooftop A/C Units, Street Parking		
Project Amenities	Courtyard, Laundry Facility		
Unit Amenities	Laminate Countertops, Plank Flooring, Range / Oven, Refrigerator, Tub / Shower Combo, White / Beige Appliances		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Water/Sewer & Trash
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Elderly and 30% AMI	Concessions	N/A
Survey Date	01/2023	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This comparable rental is a 2-story, walk-up apartment building located along the east side of Pennsylvania Avenue between 15th Street and 16th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is 1.5 blocks south of the Lincoln Road pedestrian mall and 4-blocks west of Ocean Drive. The property is designated as a HUD Section 202 property, i.e. Supportive Housing for the Elderly whereby rent is usually the highest of the following three amounts: either 30% adjusted monthly income, or 10% unadjusted monthly income, or, if receiving welfare assistance, the housing costs portion of this assistance. The property is owned by The Miami Beach Community Development Corporation (MBCDC) and was extensively renovated in 2021 including laminate plank flooring, white kitchen cabinets, refrigerator range/oven, counter tops, ceramic floor tile in bathrooms and flush mounted light fixtures.

Property Name Lulav Square Apartments
 Address 620 Lenox Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-009-8470

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	70	50%	313-344	\$636-\$799	\$2.18
1 BR/1 BA	70	50%	411-446	\$835-\$907	\$2.03
Totals/Avg	140			\$794	\$2.10



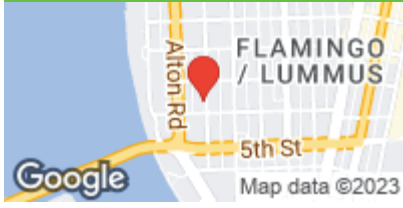
Improvements

Land Area	0.689 ac	Status	Existing
Net Rentable Area (NRA)	52,990 sf	Year Built	1925
Total # of Units	140 Unit	Year Renovated	2015
Average Unit Size	379 sf	Condition	Average
Floor Count	3	Exterior Finish	Stucco
Property Features	Elevators, Fire Sprinklered, Flat Roofs, HAP Contract, Interior Corridors, Interior Stairwells, Street Parking, Window A/C Units		
Project Amenities	Laundry Facility		
Unit Amenities	Range / Oven, Refrigerator, Tub / Shower Combo		

Rental Survey

Occupancy	98%	Utilities Included in Rent	Water/Sewer, Electric & Trash
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Section 8	Concessions	N/A
Survey Date	01/2023	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This comparable rental is a Class C, low-rise apartment community located along the west of of Lenox Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is one-block north of 5th Street within one-block walking distance to the 5th & Alton retail shopping center and 7-blocks west of Ocean Drive. The property features studio and one bedroom/one bath unit mix, elevators and laundry facilities.

Property Name Steven Chaykin Apartments
 Address 321-327 Michigan Avenue
 Miami Beach, FL 33139
 United States

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

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR/1 BA	30	100%	750	\$1,085	\$1.45
Totals/Avg	30			\$1,085	\$1.45



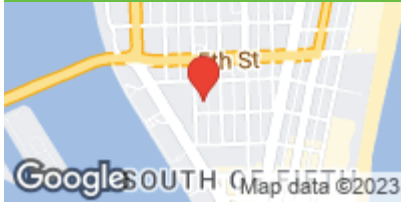
Improvements

Land Area	0.413 ac	Status	Existing
Net Rentable Area (NRA)	22,500 sf	Year Built	2012
Total # of Units	30 Unit	Year Renovated	N/A
Average Unit Size	750 sf	Condition	Excellent
Floor Count	4	Exterior Finish	Stucco
Property Features	Elevators, Fire Sprinklered, Flat Roofs, Individual Split Systems, Interior Corridors, LIHTC (Low Income Housing Tax Credit), Rooftop A/C Units, Under-building Parking		
Project Amenities	N/A		
Unit Amenities	Range / Oven, Refrigerator, Tub / Shower Combo		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Water/Sewer & Trash
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Elderly and 50% AMI	Concessions	N/A
Survey Date	01/2023	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This comparable rental is a Class B+ mid-rise apartment community located in the Southpointe/South of 5th submarket in the City of Miami Beach, Florida. The project is owned & managed by the Housing Authority of the City of Miami Beach (HACMB) and comprises thirty (30) one bedroom/one bath units of affordable housing for elderly disabled persons with wheelchair accessibility. The project was delivered new in October 2012 and named in memory of Steven E. Chaykin, Chairperson of the Housing Authority of the City of Miami Beach, who was instrumental in this affordable housing initiative.

Property Name Rebecca Towers
 Address 200 Alton Road
 Miami Beach, FL 33139
 United States

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

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	120	60%	450	\$808	\$1.80
1 BR/1 BA	72	36%	600	\$928	\$1.55
2 BR/1 BA	8	4%	600	\$928	\$1.55
Totals/Avg	200			\$856	\$1.68



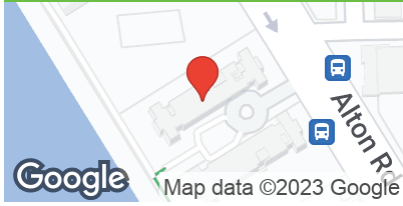
Improvements

Land Area	2.066 ac	Status	Existing
Net Rentable Area (NRA)	102,000 sf	Year Built	1978
Total # of Units	200 Unit	Year Renovated	N/A
Average Unit Size	510 sf	Condition	Good
Floor Count	13	Exterior Finish	Stucco
Property Features	Age Restricted, Elevators, Fire Sprinklered, Flat Roofs, HAP Contract, Interior Corridors, Interior Stairwells, On-Site Management, Rooftop A/C Units, Surface Parking		
Project Amenities	Courtyard		
Unit Amenities	N/A		

Rental Survey

Occupancy	100%	Utilities Included in Rent	Water/Sewer, Electric & Trash
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Section 8 Subsidized	Concessions	N/A
Survey Date	01/2023	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This comparable rental is a Class B, mid-rise apartment community located along the west side of Alton Road in the Southpointe/South of 5th submarket in the City of Miami Beach, Florida. The property backs up to the Miami Beach Baywalk and overlooks the Miami Beach Marina and Biscayne Bay. The project comprises two, 13-story towers owned & managed by the Housing Authority of the City of Miami Beach and is designated for elderly residents 62+ years.

Addendum C

OPERATING DATA

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
OFFICE OF HOUSING

CONTRACT RENEWAL TO THE
PROJECT RENTAL ASSISTANCE CONTRACT

I. Contract Information:

Project Rental Assistance Contract No. FL29Q981001
Project Name FERNWOOD APARTMENTS
Project Number 066HD043 DUN # 029126427
Project Address 935 PENNSYLVANIA AVE MIAMI BEACH FL 33139

II. EXPIRING CONTRACT:

Except as specifically modified by this Contract Renewal, all provisions of the Expiring Project Rental Assistance Contract are renewed.

III. TERM OF THE RENEWAL:

The term of the Contract Renewal begins on April 1, 2022.
Subject to the availability of appropriations, to make housing assistance payments for any year in accordance with the Contract Renewal Amendment, as determined by HUD, the Contract Renewal Amendment shall run for a period of one year, beginning on the first day of the term.

IV. CONTRACT RENT:

The contract rents for each bedroom size (number of bedrooms) shall be the contract rent amount listed on Exhibit A of this contract Renewal Amendment.

V. BUDGET AUTHORITY:

An additional \$ 126,500 of budget authority is being added to this contract.

SIGNATURES:

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

BY _____
Signature by authorized representative

SAADIA FIGUEROA-SMALLWOOD, RESOLUTION SPECIALIST BRANCH CHIEF
Name and official title (Print)

Date _____

OWNER

Owner Entity
MBCDC: Fernwood Apartments, Inc.

BY 
Signature of authorized representative

Cristian Arango, Chief of Operations
Name and title (Print)

Date 6/16/2022

MDC151

EXHIBIT A

**IDENTIFICATION OF UNITS BY SIZE AND APPLICABLE
CONTRACT RENTS**

PROJECT NAME: FERNWOOD APARTMENTS

PROJECT RENTAL ASSISTANCE CONTRACT NUMBER : FL29Q981001

PROJECT NUMBER: 066HD043 **EFFECTIVE DATE:** 4/1/2022

Number of Contract Units	Number of Bedrooms	Contract Rent	UA	Gross Rent
14	1-BR	\$880	\$0	\$880
4	2-BR	\$880	\$0	\$880

RENT ROLL DETAIL

As of 12/20/2022

Parameters: Properties - ALL; Show All Unit Designations or Filter by - ALL; Subjournals - ALL; Exclude Formers? - Yes; Sort by - Unit; Report Type - Details + Summary; Show Unit Rent as - Market + Addl.;

Amt / SQFT: Market = 9,000 SQFT; Leased = 8,500 SQFT;

Floorplan	# Units	Average SQFT	Average		Market + Addl.	Leased Amt / SQFT	Units		Occupancy %	Units Available
			Market + Addl.	Leased			Occupied	Leased		
1 BR	14	500	880.00	1.76	1.76	1.76	14	100.00	0	
2 BR	4	500	880.00	1.76	1.76	1.76	3	75.00	1	
totals / averages:	18	500	880.00	1.76	1.76	1.76	17	94.44	1	

occupancy and rents summary for current date

unit status	Market + Addl.	# units	potential rent
Occupied, no NTV	14,960.00	17	14,960.00
Occupied, NTV	-	0	-
Occupied NTV Leased	-	0	-
Vacant Leased	-	0	-
Admin/Down	-	0	-
Vacant Not Leased	880.00	1	880.00
totals:	15,840.00	18	15,840.00

summary billing by sub journal for current date

sub journal	amount
RESIDENT	5,056.00
SUBSIDY	9,904.00
total:	14,960.00

summary billing by transaction code for current date

code	amount
RENT	5,056.00
SUBRENT	9,904.00
total:	14,960.00



FERNWOOD APTS
 Statement of Operations
 For the Period Ending
 December 31, 2020

	Monthly Actual	Monthly Budget	Fav/(Unfav) Variance	YTD Actual	YTD Budget	Fav/(Unfav) Variance	YTD CPU
REVENUE							
Rent							
740-00-51200.00 Rents Charged-Resident	5,750	9,504	(3,754)	17,164	28,512	(11,348)	954
740-00-51210.00 Rents Charged-Subsidy	10,090	6,336	3,754	30,356	19,008	11,348	1,686
740-00-51255.00 Loss/Gain to Lease	0	(15,840)	15,840	0	(47,520)	47,520	0
Gross Possible Rent	15,840	0	15,840	47,520	0	47,520	2,640
Rental Income Adjustments							
740-00-52000.00 Vacancies	0	(765)	765	0	(2,295)	2,295	0
740-00-62600.00 Bad Debt	0	(100)	100	0	(300)	300	0
740-00-62601.00 Bad Debt Collection	0	50	(50)	0	150	(150)	0
Total Rental Income Adjustments	0	(815)	815	0	(2,445)	2,445	0
Net Rental Income	15,840	(815)	16,655	47,520	(2,445)	49,965	2,640
Other Income							
740-00-51880.00 Legal Fees	0	0	0	0	600	(600)	0
740-00-51910.00 Late Fees	0	5	(5)	0	15	(15)	0
740-00-53100.00 Laundry	274	100	174	274	300	(26)	15
740-00-59990.00 Miscellaneous Income	2,115	0	2,115	2,115	0	2,115	118
Total Other Income	2,389	105	2,284	2,389	915	1,474	133
Financial Income							
740-00-54130.00 Interest Income - Reserve Ac	20	152	(131)	62	455	(393)	3
Total Financial Income	20	152	(131)	62	455	(393)	3
Total Revenue	18,250	(559)	18,808	49,971	(1,076)	51,047	2,776
EXPENSES							
Marketing/Renting							
Total Marketing/Renting	0	0	0	0	0	0	0
Administrative							
740-00-62800.00 Resident Activities	19	50	31	41	150	109	2
740-00-63009.00 Employee Expense	11	100	89	25	300	275	1
740-00-63050.00 Travel Expense	0	200	200	0	600	600	0
740-00-63080.00 Postage Fax & Freight	23	40	17	56	120	64	3
740-00-63100.00 Office Equipment	31	35	4	44	105	61	2
740-00-63110.00 Office Supplies	42	40	(2)	104	120	16	6
740-00-63120.00 Bank Service Charges	30	55	25	125	165	40	7
740-00-63140.00 Memberships	0	0	0	0	300	300	0
740-00-63142.00 Real Page Transaction Fees	39	50	12	126	150	24	7
740-00-63150.00 Seminars & Training	9	25	16	21	75	54	1
740-00-63160.00 Late Penalties	5	0	(5)	15	0	(15)	1
740-00-63180.00 License and Permits	0	0	0	225	0	(225)	12
740-00-63370.00 Criminal Background Check	0	15	15	0	45	45	0
740-00-63400.00 Legal	11	0	(11)	11	600	590	1
740-00-63450.00 Office Equipment Repairs`	0	0	0	615	0	(615)	34
740-00-63460.00 Software Maintenance	870	150	(720)	870	450	(420)	48
740-00-63500.00 Auditing	3,000	0	(3,000)	3,000	0	(3,000)	167
740-00-63600.00 Telephone	119	500	381	603	1,500	897	34
740-00-63605.00 Internet Access	0	50	50	0	150	150	0
Total Administrative	4,207	1,310	(2,897)	5,880	4,830	(1,050)	327
Management Fees							
740-00-63200.00 Management Fees	915	900	(15)	2,839	2,700	(139)	158
Total Management Fees	915	900	(15)	2,839	2,700	(139)	158
Payroll & Benefits							
Administrative							
740-00-63300.00 Administrative Payroll	694	646	(48)	2,150	1,938	(212)	119
740-00-63303.00 Admin Processing	5	9	4	18	28	10	1
740-00-63310.00 FICA	52	56	4	162	168	6	9
740-00-63320.00 Unemployment	3	1	(3)	3	2	(1)	0
740-00-63330.00 Workers Compensation	9	2	(7)	31	10	(21)	2
740-00-63331.00 Workers Comp - Housing	0	12	12	0	35	35	0



FERNWOOD APTS
Statement of Operations
For the Period Ending
December 31, 2020

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
740-00-63340.00 Group Insurance	0	148	148	163	444	281	9
740-00-63350.00 401K/ESOP Contribution	0	15	15	0	45	45	0
740-00-63390.00 Other Bonus	0	14	14	30	28	(2)	2
Total Administrative	763	902	140	2,557	2,697	140	142
Maintenance							
740-00-65400.00 Maintenance Payroll	520	472	(48)	1,734	1,416	(318)	96
740-00-65401.00 Maint Processing	4	0	(4)	14	0	(14)	1
740-00-65010.00 FICA	39	40	1	130	120	(10)	7
740-00-65020.00 Unemployment	3	3	0	3	10	7	0
740-00-65030.00 Workers Compensation	26	33	7	96	100	4	5
740-00-65040.00 Group Insurance	0	111	111	236	333	97	13
740-00-65041.00 401K/ESOP Contribution	0	11	11	0	33	33	0
Total Maintenance	591	670	79	2,213	2,011	(201)	123
Total Payroll & Benefits	1,353	1,572	219	4,770	4,709	(61)	265
Utility							
740-00-64500.00 Electricity	1,228	150	(1,078)	6,991	450	(6,541)	388
740-00-64502.00 Electric - Vacant Units	95	1,400	1,305	95	4,200	4,105	5
740-00-64510.00 Water	260	290	30	768	870	102	43
740-00-64520.00 Natural Gas	262	1,600	1,338	713	4,800	4,087	40
740-00-64540.00 Sewer	1,186	1,250	64	3,494	3,750	256	194
740-00-64700.00 Garbage and Trash Removal	0	600	600	1,482	1,800	318	82
Total Utility	3,030	5,290	2,260	13,542	15,870	2,328	752
Contract							
740-00-64300.00 Janitor/Maid Contractor	460	200	(260)	920	600	(320)	51
740-00-64620.00 Exterminating Contract	36	130	94	108	390	282	6
740-00-65160.00 Fire Safety Contract	80	132	52	436	396	(40)	24
740-00-65220.00 Landscape Contract	300	220	(80)	450	660	210	25
740-00-65500.00 Elevator Maintenance Contract	650	680	30	1,660	2,040	380	92
Total Contract	1,526	1,362	(164)	3,574	4,086	512	199
Maintenance							
740-00-64310.00 Cleaning Supplies	0	60	60	0	180	180	0
740-00-64610.00 Exterminating/Pest Supplies	0	30	30	0	90	90	0
740-00-65210.00 Grounds Supplies/Equipment	0	20	20	1	60	59	0
740-00-65275.00 Fire Safety Supplies	0	30	30	0	90	90	0
740-00-65300.00 Maintenance Equip & Repairs	0	65	65	0	195	195	0
740-00-65365.00 Batteries	18	20	2	24	60	36	1
740-00-65410.00 Exterior Supplies	10	40	30	24	120	96	1
740-00-65420.00 HVAC Supplies	0	70	70	0	210	210	0
740-00-65430.00 Interior Painting Supplies	0	35	35	0	105	105	0
740-00-65440.00 Plumbing Supplies	0	50	50	24	150	126	1
740-00-65450.00 Drapes/Blinds Supplies	0	30	30	0	90	90	0
740-00-65460.00 Appliance Supplies	0	60	60	0	180	180	0
740-00-65480.00 Electrical Supplies	0	60	60	0	180	180	0
740-00-65490.00 Interior Supplies	239	40	(199)	239	120	(119)	13
740-00-65530.00 Appliances	0	50	50	0	150	150	0
740-00-65540.00 Flooring Supplies	0	150	150	0	450	450	0
Total Maint. Exp.	267	810	543	312	2,430	2,118	17
Fixed							
740-00-67200.00 Property Insurance	3,812	2,000	(1,812)	4,446	6,000	1,554	247
Total Fixed	3,812	2,000	(1,812)	4,446	6,000	1,554	247
Total Operating Exp	15,111	13,244	(1,867)	35,363	40,625	5,261	1,964
NET OPERATING INCOME	3,139	(13,803)	16,942	14,608	(41,700)	56,308	812
Mortgage Expenses							
740-00-69850.00 Asset Management Fee	3,100	0	(3,100)	9,300	0	(9,300)	517
Total Mortgage Expense	3,100	0	(3,100)	9,300	0	(9,300)	517
Reserve Expenses							
740-00-65630.00 Reserve-Flooring	0	0	0	0	1,000	1,000	0
Total Reserve Exp	0	0	0	0	1,000	1,000	0
NET INCOME BEFORE SYND/DEP	39	(13,803)	13,841	5,308	(42,700)	48,008	295

Professionally Managed by



FERNWOOD APTS
 Statement of Operations
 For the Period Ending
 December 31, 2020

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
Partnership/Owner Expenses							
Depreciation and Amortization							
740-00-66200.00 Depreciation Expense	4,831	4,831	0	14,494	14,494	0	805
Total Depr & Amort	4,831	4,831	0	14,494	14,494	0	805
NET INCOME	(4,793)	(18,634)	13,841	(9,186)	(57,194)	48,008	(510)



FERNWOOD APTS
 Statement of Operations
 For the Period Ending
 December 31, 2021

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
REVENUE							
Rent							
740-00-51200.00 Rents Charged-Resident	5,001	0	5,001	14,991	0	14,991	833
740-00-51210.00 Rents Charged-Subsidy	10,839	0	10,839	32,529	0	32,529	1,807
Gross Possible Rent	15,840	0	15,840	47,520	0	47,520	2,640
Rental Income Adjustments							
Total Rental Income Adjustments	0	0	0	0	0	0	0
Net Rental Income	15,840	0	15,840	47,520	0	47,520	2,640
Other Income							
Total Other Income	0	0	0	0	0	0	0
Financial Income							
740-00-54130.00 Interest Income - Reserve Ac	8	0	8	17	0	17	1
Total Financial Income	8	0	8	17	0	17	1
Total Revenue	15,848	0	15,848	47,537	0	47,537	2,641
EXPENSES							
Marketing/Renting							
740-00-62100.00 Advertising	298	0	(298)	298	0	(298)	17
Total Marketing/Renting	298	0	(298)	298	0	(298)	17
Administrative							
740-00-62800.00 Resident Activities	0	0	0	15	0	(15)	1
740-00-63009.00 Employee Expense	8	0	(8)	21	0	(21)	1
740-00-63080.00 Postage Fax & Freight	33	0	(33)	80	0	(80)	4
740-00-63100.00 Office Equipment	682	0	(682)	682	0	(682)	38
740-00-63110.00 Office Supplies	46	0	(46)	93	0	(93)	5
740-00-63120.00 Bank Service Charges	65	0	(65)	162	0	(162)	9
740-00-63142.00 Real Page Transaction Fees	40	0	(40)	124	0	(124)	7
740-00-63150.00 Seminars & Training	6	0	(6)	17	0	(17)	1
740-00-63160.00 Late Penalties	5	0	(5)	5	0	(5)	0
740-00-63360.00 Employee Advertising	8	0	(8)	8	0	(8)	0
740-00-63370.00 Criminal Background Check	0	0	0	3	0	(3)	0
740-00-63460.00 Software Maintenance	0	0	0	19	0	(19)	1
740-00-63600.00 Telephone	3	0	(3)	9	0	(9)	1
740-00-63605.00 Internet Access	23	0	(23)	69	0	(69)	4
Total Administrative	920	0	(920)	1,310	0	(1,310)	72
Management Fees							
740-00-63200.00 Management Fees	880	0	(880)	2,872	0	(2,872)	160
Total Management Fees	880	0	(880)	2,872	0	(2,872)	160
Payroll & Benefits							
Administrative							
740-00-63300.00 Administrative Payroll	579	0	(579)	1,921	0	(1,921)	107
740-00-63303.00 Admin Processing	5	0	(5)	14	0	(14)	1
740-00-63310.00 FICA	45	0	(45)	145	0	(145)	8
740-00-63320.00 Unemployment	4	0	(4)	4	0	(4)	0
740-00-63330.00 Workers Compensation	8	0	(8)	26	0	(26)	1
740-00-63340.00 Group Insurance	90	0	(90)	271	0	(271)	15
740-00-63390.00 Other Bonus	26	0	(26)	26	0	(26)	1
Total Administrative	757	0	(757)	2,406	0	(2,406)	133
Maintenance							
740-00-65400.00 Maintenance Payroll	366	0	(366)	1,362	0	(1,362)	76
740-00-65401.00 Maint Processing	3	0	(3)	10	0	(10)	1
740-00-65010.00 FICA	28	0	(28)	102	0	(102)	6
740-00-65020.00 Unemployment	2	0	(2)	2	0	(2)	0
740-00-65030.00 Workers Compensation	20	0	(20)	72	0	(72)	4
740-00-65040.00 Group Insurance	88	0	(88)	263	0	(263)	15
Total Maintenance	506	0	(506)	1,813	0	(1,813)	101



FERNWOOD APTS
Statement of Operations
For the Period Ending
December 31, 2021

	Monthly Actual	Monthly Budget	Fav/(Unfav) Variance	YTD Actual	YTD Budget	Fav/(Unfav) Variance	YTD CPU
Total Payroll & Benefits	1,263	0	(1,263)	4,219	0	(4,219)	234
Utility							
740-00-64500.00 Electricity	2,771	0	(2,771)	6,170	0	(6,170)	343
740-00-64502.00 Electric - Vacant Units	73	0	(73)	317	0	(317)	18
740-00-64510.00 Water	282	0	(282)	1,288	0	(1,288)	72
740-00-64520.00 Natural Gas	304	0	(304)	792	0	(792)	44
740-00-64540.00 Sewer	1,234	0	(1,234)	5,383	0	(5,383)	299
740-00-64700.00 Garbage and Trash Removal	936	0	(936)	2,978	0	(2,978)	165
Total Utility	5,598	0	(5,598)	16,927	0	(16,927)	940
Contract							
740-00-63291.00 Administrative Contract Labo	0	0	0	3,490	0	(3,490)	194
740-00-64300.00 Janitor/Maid Contractor	360	0	(360)	720	0	(720)	40
740-00-64620.00 Exterminating Contract	79	0	(79)	158	0	(158)	9
740-00-65160.00 Fire Safety Contract	161	0	(161)	241	0	(241)	13
740-00-65220.00 Landscape Contract	150	0	(150)	300	0	(300)	17
740-00-65500.00 Elevator Maintenance Contract	250	0	(250)	680	0	(680)	38
Total Contract	1,000	0	(1,000)	5,589	0	(5,589)	311
Maintenance							
740-00-65300.00 Maintenance Equip & Repairs	6	0	(6)	6	0	(6)	0
740-00-65420.00 HVAC Supplies	288	0	(288)	554	0	(554)	31
740-00-65480.00 Electrical Supplies	0	0	0	20	0	(20)	1
Total Maint. Exp.	294	0	(294)	580	0	(580)	32
Fixed							
740-00-67200.00 Property Insurance	351	0	(351)	2,561	0	(2,561)	142
Total Fixed	351	0	(351)	2,561	0	(2,561)	142
Total Operating Exp	10,605	0	(10,605)	34,356	0	(34,356)	1,907
NET OPERATING INCOME	5,243	0	5,243	13,181	0	13,181	734
Mortgage Expenses							
Total Mortgage Expense	0	0	0	0	0	0	0
Reserve Expenses							
740-00-65610.00 Reserve-HVAC	6,830	0	(6,830)	6,830	0	(6,830)	379
Total Reserve Exp	6,830	0	(6,830)	6,830	0	(6,830)	379
NET INCOME BEFORE SYND/DEP	(1,586)	0	(1,586)	6,351	0	6,351	354
Partnership/Owner Expenses							
Depreciation and Amortization							
740-00-66200.00 Depreciation Expense	4,831	0	(4,831)	14,494	0	(14,494)	805
Total Depr & Amort	4,831	0	(4,831)	14,494	0	(14,494)	805
NET INCOME	(6,418)	0	(6,418)	(8,143)	0	(8,143)	(451)



FERNWOOD APTS
 Statement of Operations
 For the Period Ending
 November 30, 2022

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
REVENUE							
Rent							
740-00-51200.00 Rents Charged-Resident	5,869	15,840	(9,971)	11,396	31,680	(20,284)	633
740-00-51210.00 Rents Charged-Subsidy	9,971	0	9,971	20,284	0	20,284	1,127
Gross Possible Rent	15,840	15,840	0	31,680	31,680	0	1,760
Rental Income Adjustments							
740-00-52000.00 Vacancies	(880)	(317)	(563)	(1,022)	(634)	(388)	(57)
740-00-62600.00 Bad Debt	0	(100)	100	0	(200)	200	0
740-00-62601.00 Bad Debt Collection	0	50	(50)	0	100	(100)	0
Total Rental Income Adjustments	(880)	(367)	(513)	(1,022)	(734)	(288)	(57)
Net Rental Income	14,960	15,473	(513)	30,658	30,946	(288)	1,703
Other Income							
740-00-51910.00 Late Fees	0	5	(5)	0	10	(10)	0
740-00-51920.00 NSF Fees	0	30	(30)	0	60	(60)	0
740-00-53100.00 Laundry	0	0	0	0	275	(275)	0
Total Other Income	0	35	(35)	0	345	(345)	0
Financial Income							
740-00-54130.00 Interest Income - Reserve Ac	134	8	126	134	16	118	7
Total Financial Income	134	8	126	134	16	118	7
Total Revenue	15,094	15,516	(422)	30,792	31,307	(515)	1,711
EXPENSES							
Marketing/Renting							
740-00-62100.00 Advertising	0	149	149	149	298	149	8
Total Marketing/Renting	0	149	149	149	298	149	8
Administrative							
740-00-62800.00 Resident Activities	0	6	6	0	12	12	0
740-00-62900.00 Resident Screening	0	60	60	0	120	120	0
740-00-63009.00 Employee Expense	154	30	(124)	154	50	(104)	9
740-00-63050.00 Travel Expense	9	0	(9)	9	0	(9)	1
740-00-63080.00 Postage Fax & Freight	25	40	15	44	80	36	2
740-00-63100.00 Office Equipment	8	25	17	25	50	25	1
740-00-63110.00 Office Supplies	69	25	(44)	102	50	(52)	6
740-00-63120.00 Bank Service Charges	70	50	(20)	140	100	(40)	8
740-00-63140.00 Memberships	0	0	0	0	300	300	0
740-00-63142.00 Real Page Transaction Fees	40	50	11	81	100	19	4
740-00-63150.00 Seminars & Training	7	7	0	14	14	1	1
740-00-63160.00 Late Penalties	104	0	(104)	104	0	(104)	6
740-00-63360.00 Employee Advertising	3	0	(3)	3	0	(3)	0
740-00-63370.00 Criminal Background Check	0	15	15	0	30	30	0
740-00-63450.00 Office Equipment Repairs`	0	40	40	0	80	80	0
740-00-63500.00 Auditing	2,000	0	(2,000)	2,000	1,900	(100)	111
740-00-63600.00 Telephone	483	100	(383)	1,080	200	(880)	60
740-00-63605.00 Internet Access	0	25	25	0	50	50	0
Total Administrative	2,972	473	(2,499)	3,754	3,136	(618)	208
Management Fees							
740-00-63200.00 Management Fees	924	947	23	1,857	1,894	38	103
Total Management Fees	924	947	23	1,857	1,894	38	103
Payroll & Benefits							
Administrative							
740-00-63300.00 Administrative Payroll	183	685	503	468	1,371	902	26
740-00-63303.00 Admin Processing	2	4	2	4	8	4	0
740-00-63310.00 FICA	14	57	43	36	113	77	2
740-00-63320.00 Unemployment	0	1	1	0	2	2	0
740-00-63330.00 Workers Compensation	2	9	7	6	18	12	0
740-00-63340.00 Group Insurance	2	147	145	4	294	290	0
740-00-63350.00 401K/ESOP Contribution	0	14	14	0	27	27	0
740-00-63390.00 Other Bonus	0	150	150	0	150	150	0



FERNWOOD APTS
Statement of Operations
For the Period Ending
November 30, 2022

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
Total Administrative	202	1,066	864	518	1,983	1,465	28
Maintenance							
740-00-65400.00 Maintenance Payroll	544	262	(282)	1,354	524	(829)	75
740-00-65401.00 Maint Processing	4	6	2	11	12	1	1
740-00-65200.00 Grounds Payroll	0	492	492	0	983	983	0
740-00-65010.00 FICA	40	62	22	100	124	24	6
740-00-65020.00 Unemployment	0	1	1	2	3	0	0
740-00-65030.00 Workers Compensation	30	42	12	75	85	10	4
740-00-65040.00 Group Insurance	148	196	48	296	391	95	16
740-00-65041.00 401K/ESOP Contribution	0	15	15	0	30	30	0
Total Maintenance	767	1,076	309	1,838	2,152	314	102
Total Payroll & Benefits	969	2,142	1,173	2,356	4,135	1,779	130
Utility							
740-00-64500.00 Electricity	12,086	2,000	(10,086)	8,086	4,000	(4,086)	449
740-00-64502.00 Electric - Vacant Units	0	120	120	95	240	145	5
740-00-64510.00 Water	901	300	(601)	1,793	600	(1,193)	100
740-00-64520.00 Natural Gas	0	245	245	0	490	490	0
740-00-64540.00 Sewer	614	1,100	486	1,207	2,200	993	67
740-00-64700.00 Garbage and Trash Removal	2,062	1,200	(862)	4,100	2,400	(1,700)	228
Total Utility	15,663	4,965	(10,698)	15,281	9,930	(5,351)	849
Contract							
740-00-63291.00 Administrative Contract Labo	129	0	(129)	189	0	(189)	11
740-00-64300.00 Janitor/Maid Contractor	480	400	(80)	960	800	(160)	53
740-00-64620.00 Exterminating Contract	0	40	40	0	80	80	0
740-00-65160.00 Fire Safety Contract	80	250	170	161	500	340	9
740-00-65220.00 Landscape Contract	300	300	0	300	600	300	17
740-00-65500.00 Elevator Maintenance Contract	300	280	(20)	600	560	(40)	33
Total Contract	1,290	1,270	(20)	2,210	2,540	330	123
Maintenance							
740-00-64310.00 Cleaning Supplies	0	60	60	0	120	120	0
740-00-64610.00 Exterminating/Pest Supplies	40	50	10	79	100	21	4
740-00-65210.00 Grounds Supplies/Equipment	0	30	30	0	60	60	0
740-00-65230.00 Recreation Supplies	1,627	0	(1,627)	1,627	0	(1,627)	90
740-00-65275.00 Fire Safety Supplies	0	50	50	0	100	100	0
740-00-65300.00 Maintenance Equip & Repairs	70	0	(70)	70	0	(70)	4
740-00-65365.00 Batteries	0	20	20	0	40	40	0
740-00-65410.00 Exterior Supplies	0	40	40	0	80	80	0
740-00-65420.00 HVAC Supplies	0	500	500	0	1,000	1,000	0
740-00-65430.00 Interior Painting Supplies	8	50	42	61	100	39	3
740-00-65440.00 Plumbing Supplies	595	150	(445)	595	300	(295)	33
740-00-65450.00 Drapes/Blinds Supplies	0	30	30	0	60	60	0
740-00-65460.00 Appliance Supplies	0	100	100	0	200	200	0
740-00-65480.00 Electrical Supplies	0	60	60	27	120	93	1
740-00-65490.00 Interior Supplies	590	160	(430)	590	320	(270)	33
740-00-65530.00 Appliances	878	267	(611)	878	534	(344)	49
740-00-65540.00 Flooring Supplies	0	150	150	0	300	300	0
Total Maint. Exp.	3,808	1,717	(2,091)	3,927	3,434	(493)	218
Fixed							
740-00-67200.00 Property Insurance	388	362	(27)	739	713	(27)	41
Total Fixed	388	362	(27)	739	713	(27)	41
Total Operating Exp	26,014	12,025	(13,988)	30,273	26,080	(4,193)	1,681
NET OPERATING INCOME	(10,920)	3,491	(14,411)	519	5,227	(4,708)	30
Mortgage Expenses							
740-00-69850.00 Asset Management Fee	0	3,100	3,100	0	6,200	6,200	0
Total Mortgage Expense	0	3,100	3,100	0	6,200	6,200	0
Reserve Expenses							
740-00-65660.00 Reserve-Exterior	0	0	0	0	35,000	35,000	0
740-00-65665.00 Reserve - Roofs	0	0	0	0	35,000	35,000	0
740-00-65730.00 Reserve-Exterior Painting	0	0	0	0	20,000	20,000	0
Total Reserve Exp	0	0	0	0	90,000	90,000	0

Professionally Managed by



FERNWOOD APTS
Statement of Operations
For the Period Ending
November 30, 2022

	<u>Monthly Actual</u>	<u>Monthly Budget</u>	<u>Fav/ (Unfav) Variance</u>	<u>YTD Actual</u>	<u>YTD Budget</u>	<u>Fav/ (Unfav) Variance</u>	<u>YTD CPU</u>
NET INCOME BEFORE SYND/DEP	(10,920)	391	(11,311)	519	(90,973)	91,492	30
<u>Partnership/Owner Expenses</u>							
<u>Depreciation and Amortization</u>							
740-00-66200.00 Depreciation Expense	<u>4,831</u>	<u>4,831</u>	<u>0</u>	<u>9,663</u>	<u>9,663</u>	<u>0</u>	<u>537</u>
Total Depr & Amort	<u>4,831</u>	<u>4,831</u>	<u>0</u>	<u>9,663</u>	<u>9,663</u>	<u>0</u>	<u>537</u>
NET INCOME	<u>(15,751)</u>	<u>(4,441)</u>	<u>(11,311)</u>	<u>(9,144)</u>	<u>(100,636)</u>	<u>91,492</u>	<u>(507)</u>



FERNWOOD APIS
2023 Operating Budget

	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Annual
REVENUE													
Rent													
51200.00 Rents Charged-Resident	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	190,080
Gross Possible Rent	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	15,840	190,080
Rental Income Adjustments													
52000.00 Vacancies	(317)	(317)	(317)	(317)	(317)	(317)	(317)	(317)	(317)	(317)	(317)	(317)	(3,804)
62600.00 Bad Debt	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,200)
62601.00 Bad Debt Collection	50	50	50	50	50	50	50	50	50	50	50	50	600
Total Rental Income Adjustments	(367)	(367)	(367)	(367)	(367)	(367)	(367)	(367)	(367)	(367)	(367)	(367)	(4,404)
Net Rental Income	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	15,473	185,676
Other Income													
51880.00 Legal Fees	0	0	150	0	0	150	0	0	150	0	0	150	600
51910.00 Late Fees	5	5	5	5	5	5	5	5	5	5	5	5	60
51920.00 NSF Fees	30	30	30	30	30	30	30	30	30	30	30	30	360
53100.00 Laundry	275	0	0	275	0	0	275	0	0	275	0	0	1,100
Total Other Income	310	35	185	310	35	185	310	35	185	310	35	185	2,120
Financial Income													
54430.00 Interest Income - Reserve	8	8	8	8	8	8	8	8	8	8	8	8	96
Total Financial Income	8	8	8	8	8	8	8	8	8	8	8	8	96
Total Revenue	15,791	15,516	15,666	15,791	15,516	15,666	15,791	15,516	15,666	15,791	15,516	15,666	187,892
EXPENSES													
Marketing/Renting													
62100.00 Advertising	149	149	149	149	149	149	149	149	149	149	149	149	1,788
Total Marketing/Renting	149	149	149	149	149	149	149	149	149	149	149	149	1,788
Administrative													
62800.00 Resident Activities	6	6	6	6	6	6	6	6	6	6	6	6	72
62900.00 Resident Screening	60	60	60	60	60	60	60	60	60	60	60	60	720
63009.00 Employee Expense	20	30	31	20	20	50	20	20	20	20	20	29	300
63080.00 Postage Fax & Freight	40	40	40	40	40	40	40	40	40	40	40	40	480
63100.00 Office Equipment	25	25	25	185	25	25	25	25	25	25	25	25	460
63110.00 Office Supplies	25	25	25	25	25	25	25	25	25	25	25	25	300
63120.00 Bank Service Charges	50	50	50	50	50	50	50	50	50	50	50	50	600
63140.00 Memberships	300	0	0	0	0	0	0	0	0	0	0	0	300
63142.00 Real Page Transaction Fees	50	50	50	50	50	50	50	50	50	50	50	50	600
63150.00 Seminars & Training	7	7	7	7	7	7	7	7	7	7	7	7	84
63180.00 License and Permits	0	0	0	281	0	0	0	0	0	0	0	0	281
63190.00 Administrative Uniforms	0	0	0	0	0	23	0	0	0	0	0	0	46
63370.00 Criminal Background Check	15	15	15	15	15	15	15	15	15	15	15	15	180
63400.00 Legal	0	0	150	0	0	150	0	0	150	0	0	0	600
63450.00 Office Equipment Repairs`	40	40	40	40	40	40	40	40	40	40	40	40	480
63460.00 Software Maintenance	0	0	0	1,014	0	0	128	0	0	0	0	0	1,142
63500.00 Auditing	1,900	0	0	1,900	0	0	1,900	0	0	1,900	0	0	7,600
63600.00 Telephone	100	100	100	100	100	100	100	100	100	100	100	100	1,200
63605.00 Internet Access	25	25	25	25	25	25	25	25	25	25	25	25	300
Total Administrative	2,663	473	624	3,818	463	666	2,491	463	613	2,363	463	645	15,745

MDC164

FERWOOD APTS
2022 Operating Budget

	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Annual
Management Fees	947	947	947	947	947	947	947	947	947	947	947	947	11,367
63200.00 Management Fees	947	947	947	947	947	947	947	947	947	947	947	947	11,367
Total Management Fees													
Payroll & Benefits													
Administrative	685	685	685	685	685	685	685	685	685	685	685	685	8,224
63300.00 Administrative Payroll	4	4	4	4	4	4	4	4	4	4	4	4	48
63303.00 Admin Processing	57	57	57	57	57	57	57	57	57	57	57	57	679
63310.00 FICA	1	1	1	1	1	1	1	1	1	1	1	1	11
63320.00 Unemployment	9	9	9	9	9	9	9	9	9	9	9	9	109
63330.00 Workers Compensation	147	147	147	147	147	147	147	147	147	147	147	147	1,762
63340.00 Group Insurance	14	14	14	14	14	14	14	14	14	14	14	14	164
63350.00 401K/ESOP Contribution	0	150	0	0	0	0	0	0	0	0	0	0	300
63390.00 Other Bonus	916	1,066	1,066	916	916	916	916	916	916	916	916	916	11,297
Total Administrative													
Maintenance	262	262	262	262	262	262	262	262	262	262	262	262	3,145
65400.00 Maintenance Payroll	6	6	6	6	6	6	6	6	6	6	6	6	72
65401.00 Maint Processing	492	492	492	492	492	492	492	492	492	492	492	492	5,898
65200.00 Grounds Payroll	62	62	62	62	62	62	62	62	62	62	62	62	746
65010.00 FICA	1	1	1	1	1	1	1	1	1	1	1	1	15
65020.00 Unemployment	42	42	42	42	42	42	42	42	42	42	42	42	508
65030.00 Workers Compensation	196	196	196	196	196	196	196	196	196	196	196	196	2,348
65040.00 Group Insurance	15	15	15	15	15	15	15	15	15	15	15	15	181
65041.00 401K/ESOP Contribution	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,076	1,076	12,913
Total Maintenance													
Total Payroll & Benefits	1,992	2,142	2,142	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992	1,992	24,209
Utility	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	30,300
64500.00 Electricity	120	120	120	120	120	120	120	120	120	120	120	120	1,440
64502.00 Electric - Vacant Units	300	300	300	300	300	300	300	300	300	300	300	300	3,600
64510.00 Water	245	245	245	245	245	245	245	245	245	245	245	245	2,940
64520.00 Natural Gas	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	13,200
64540.00 Sewer	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
64700.00 Garbage and Trash Removal	4,965	4,965	4,965	4,965	4,965	4,965	4,965	4,965	4,965	4,965	4,965	4,965	65,880
Total Utility													
Contract	400	400	400	400	400	400	400	400	400	400	400	400	4,800
64300.00 Janitor/Maid Contractor	40	40	40	40	40	40	40	40	40	40	40	40	480
64620.00 Exterminating/Contract	250	250	250	250	250	250	250	250	250	250	250	250	4,125
65160.00 Fire Safety Contract	300	300	300	300	300	300	300	300	300	300	300	300	7,600
65220.00 Landscape Contract	280	280	280	280	280	280	280	280	280	280	280	280	5,360
65500.00 Elevator Maintenance Contr	1,270	1,270	2,270	1,270	2,270	2,270	1,270	1,270	2,270	1,270	1,270	4,395	22,365
Total Contract													
Maintenance	60	60	60	60	60	60	60	60	60	60	60	60	720
64310.00 Cleaning Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600
64610.00 Exterminating/Pest Supplie	30	30	30	30	30	30	30	30	30	30	30	30	360
65210.00 Grounds Supplies/Equipment	0	0	0	0	0	0	0	0	0	0	0	0	60
65270.00 Maintenance Uniforms	50	50	50	50	50	50	50	50	50	50	50	50	600
65275.00 Fire Safety Supplies	0	0	0	0	0	0	0	0	0	0	0	0	150
65300.00 Maintenance Equip & Repair	20	20	20	20	20	20	20	20	20	20	20	20	240
65365.00 Batteries	40	40	40	40	40	40	40	40	40	40	40	40	480
65410.00 Exterior Supplies													

FERNWOOD APTS
2022 Operating Budget

	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Annual
65420.00 HVAC Supplies	500	500	500	500	500	500	500	500	500	500	500	500	6,000
65430.00 Interior Painting Supplies	50	50	50	50	50	50	50	50	50	50	50	50	600
65440.00 Plumbing Supplies	150	150	150	150	150	150	150	150	150	150	150	150	1,800
65450.00 Drapes/Blinds Supplies	30	30	30	30	30	30	30	30	30	30	30	30	360
65460.00 Appliance Supplies	100	100	100	100	100	100	100	100	100	100	100	100	1,200
65480.00 Electrical Supplies	60	60	60	60	60	60	60	60	60	60	60	60	720
65490.00 Interior Supplies	160	160	160	160	160	160	160	160	160	160	160	160	1,920
65530.00 Appliances	267	267	267	267	267	267	267	267	267	267	267	267	3,204
65540.00 Flooring Supplies	150	150	150	150	150	150	150	150	150	150	150	150	1,800
Total Maintenance	1,717	1,717	1,717	1,717	1,717	1,747	1,867	1,717	1,717	1,717	1,717	1,747	20,814
Fixed													
67200.00 Property Insurance	351	362	362	362	362	362	362	362	362	362	362	362	4,330
Total Fixed	351	362	362	362	362	362	362	362	362	362	362	362	4,330
Total Operating Expenses	14,055	12,025	13,176	15,220	12,865	13,098	14,043	13,965	15,115	15,865	11,865	15,202	166,498
NET OPERATING INCOME	1,736	3,491	2,490	571	2,651	2,568	1,748	1,551	551	(74)	3,651	464	21,394
Mortgage Expenses													
69850.00 Asset Management Fee	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	37,200
Total Mortgage Expense	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	37,200
Reserve Expenses													
65610.00 Reserve-HVAC	0	0	0	0	0	0	0	0	3,000	0	0	3,000	6,000
66300.00 Reserve-Flooring	0	0	0	0	0	0	1,000	0	0	1,000	0	0	3,000
66650.00 Reserve-Cabinets	0	0	0	0	0	0	0	2,000	0	0	0	0	2,000
66660.00 Reserve-Exterior	35,000	0	0	0	1,000	0	0	0	0	0	0	1,000	37,000
65665.00 Reserve - Roofs	35,000	0	0	0	0	0	0	0	0	0	0	0	35,000
66670.00 Reserve-Interior	0	0	0	0	2,500	0	0	0	0	0	0	0	2,500
66680.00 Reserve-Exterior Painting	20,000	0	0	0	0	0	0	0	0	0	0	0	20,000
65740.00 Reserve-Appiances	0	0	0	0	1,200	0	0	0	0	0	1,200	0	2,400
Total Reserve Expense	90,000	0	0	1,000	3,700	1,000	1,000	2,000	3,000	1,000	1,200	4,000	107,900
NET INCOME BEFORE SYND/DEP	(91,364)	391	(610)	(3,529)	(4,149)	(1,532)	(2,352)	(3,549)	(5,549)	(4,174)	(649)	(6,636)	(123,706)
Partnership/Owner Expenses													
Total Partnership/Owner Exp	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation and Amortization													
66200.00 Depreciation Expense	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	57,976
Total Depr & Amort	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	57,976
NET INCOME	(96,195)	(4,441)	(5,442)	(8,361)	(8,981)	(6,364)	(7,184)	(8,381)	(10,381)	(9,006)	(5,481)	(11,468)	(181,682)
OTHER SOURCE/(USE) OF CASH													
66200.00 Depreciation Expense	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	4,831	57,976
13200.00 Reserve Account-Replacemen	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(1,700)	(20,400)
65610.00 Reserve-HVAC	0	0	0	0	0	0	0	0	3,000	0	0	3,000	6,000
65630.00 Reserve-Flooring	0	0	0	1,000	0	0	1,000	0	0	1,000	0	0	3,000
65650.00 Reserve-Cabinets	0	0	0	0	0	0	0	2,000	0	0	0	0	2,000
65660.00 Reserve-Exterior	35,000	0	0	0	1,000	0	0	0	0	0	0	1,000	37,000
65665.00 Reserve - Roofs	35,000	0	0	0	0	0	0	0	0	0	0	0	35,000
65670.00 Reserve-Interior	0	0	0	0	2,500	0	0	0	0	0	0	0	2,500
65730.00 Reserve-Exterior Painting	20,000	0	0	0	0	0	0	0	0	0	0	0	20,000
65740.00 Reserve-Appiances	0	0	0	0	1,200	0	0	0	0	0	1,200	0	2,400
Total Cash Flow Items	93,131	3,131	3,131	4,131	6,831	4,131	4,131	5,131	6,131	4,131	4,331	7,131	145,476

FERNWOOD APTS
2022 Operating Budget

	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Annual
PROJECTED CASH FLOW	<u>(3,064)</u>	<u>(1,309)</u>	<u>(2,310)</u>	<u>(4,229)</u>	<u>(2,149)</u>	<u>(2,232)</u>	<u>(3,052)</u>	<u>(3,249)</u>	<u>(4,249)</u>	<u>(4,874)</u>	<u>(1,149)</u>	<u>(4,336)</u>	<u>(36,206)</u>
Financial Reporting Information:	(4,831)	(4,831)	(4,831)	(4,831)	(4,831)	(4,831)	(4,831)	(4,831)	(4,831)	(4,831)	(4,831)	(4,831)	(57,976)
18200.00 Accum/Depreciation													

Report Date: December 2, 2022
 \\timbersrv1\Timberline\PPF\Config\FINSTM\APT-BUDCY.FSD

Addendum D

LEGAL DESCRIPTION

This Instrument Was Prepared By, Record and Return To:

John M. Rawicz, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

OFF. REC. 19363PP0997

00R544551 2000 NOV. 14 15:50

Property Appraiser
Identification No.
02-4203-009-0170

Grantee's Tax
Identification No.

DOCSTPDEE 6,270.00 SURTX 4,702.50
DOCSTP-MTG 3,657.50
HARVEY RUVIN, CLERK DADE COUNTY, FL

WARRANTY DEED

THIS WARRANTY DEED made this 22 day of September, 2000 between Miami Beach Community Development Corporation, Inc., a Florida not-for-profit corporation (the "Grantor"), whose mailing address is 1205 Drexel Avenue, Miami Beach, Florida 33139 and MBCDC: Fernwood Apartments, Inc., a Florida not-for-profit corporation (the "Grantee"), whose mailing address is 1205 Drexel Avenue, Miami Beach, Florida 33139.

W I T N E S S E T H:

That Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee the real property (the "Property") located in Miami-Dade County, Florida, and more particularly described as follows:

The West 1/2 of Lot 4 and the West 7 feet of the East 1/2 of Lot 4, in Block 35, of OCEAN BEACH, FLA. ADDITION NO. 3, according to the Plat thereof as recorded in Plat Book 2, at Page 81 of the Public Records of Miami-Dade County, Florida.

SUBJECT ONLY TO: (i) all easements, conditions, covenants, restrictions, reservations, limitations and agreements of record, provided that this instrument shall not reimpose same; (ii) real estate taxes for the year 2000 and all subsequent years; and (iii) existing applicable governmental building and zoning ordinances and other governmental regulations.

TOGETHER with all the tenements, hereditaments and appurtenances belonging or in any way appertaining to the Property.

TO HAVE AND TO HOLD the same in fee simple forever.

AND GRANTOR hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons whomsoever.

Addendum E

CLIENT CONTRACT INFORMATION



Proposal and Agreement for Appraisal Services Internal Services Department, Real Estate Development Division

Firm:	CBRE, Inc.	Project:	PHCD – Fernwood Apartments
Appraiser:	Stuart Lieberman, MAI	Location:	935 Pennsylvania Ave Miami Beach, FL 33139
Resolution:	R-727-22	Parcel:	02-4203-009-0170

Miami-Dade County is requesting quotes for an appraisal of a 6,600 square foot site improved with a three-story apartment building built in 1925. The building is comprised of 18 units consisting of 18 bedrooms and 18 bathrooms. The property lies within the City of Miami Beach zoning code and is currently zoned RO- Residential Office. The property is owned by the Fernwood Apartments, LLC and operates under the public housing program with subsidized rental rates. The purpose of the appraisal will be to estimate the Market Value of the subject property under the following scenario:

1. Market Value of the Property, as currently improved, assuming the property retains and continues to operate under its affordable housing rent restrictions (HUD Section 811).

The intent of the appraisal will be to set a baseline for negotiations between the County and property owner for the County’s contemplated purchase of the subject property. The report should provide sufficient information for the reader to understand the reasoning and analysis including appropriate summary tables, maps and market–supportable explanation of adjustments, assumptions and conclusions.

There is an experience requirement with this appraisal request. The appraiser should have recent verifiable experience in analyzing multifamily properties with rent restrictions. Please provide a list of this recent experience including the name of the project, client, and date of the analysis. If the client is confidential, please state the type of client instead.

The appraisal shall be prepared in compliance with the current Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation. Additionally, the appraiser must have an active Certified General Appraisal license in good standing with the State of Florida. The appraiser shall not be entitled to additional fees for correcting or supplementing a final appraisal report submitted in order to have said report comply with and/or contain the information required by Miami-Dade County.

You may be asked to consult on this project with county administrators as a separate matter from the actual appraisal preparation. Therefore, please submit in the space provided below your per diem rates for hourly, half day and full day appearances.

To be considered responsive to this request and eligible for award, please complete all of the information requested on the following page including maximum appraisal fee, update appraisal fee, time frame for completion, hourly and per diem rates, appraiser name, and signature and return to this office with the requested experience summary on or before **Wednesday, September 21, 2022, at 12:00 pm to jessica.gutierrez@miamidade.gov with a copy to andrew.schimmel@miamidade.gov.**

Upon completion of the report, please deliver an electronic copy to jessica.gutierrez@miamidade.gov with a copy to andrew.schimmel@miamidade.gov, and if requested (2) hard copies to Jessica Gutierrez, Real Estate Officer, Miami-Dade County, Internal Services Department, Real Estate Development Division, 111 N.W. 1 Street, Suite 2460, Miami, Florida 33128.



Internal Services Department
 Real Estate Development Division
 111 N.W. 1st Street, Suite 2460
 Miami, FL 33128-1994
 Fax: 305-375-1125

In accordance with Section 2-11.1 of the Code of Miami-Dade County, questions regarding the proposal may only be answered if submitted in writing to the above address. Questions should be submitted via email to andrew.schimmel@miamidade.gov with a copy to the Clerk of the Board at clerkbcc@miamidade.gov and Jessica.gutierrez@miamidade.gov until such time as this appraisal assignment is awarded. Should your proposal be selected at the Appraiser Selection Committee meeting, Miami-Dade County shall return a properly executed copy of this document that will serve as your authority to proceed. Thank you for your cooperation.

While Miami-Dade County is a public entity, the appraisal, agreement, assignment results, and all information provided to the appraiser are not necessarily public record and the appraiser will be responsible for maintaining all provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) including client and confidentiality obligations. Any public requests in reference to the same should be directed to Miami-Dade County, Internal Services Department.

The following information must be COMPLETE to be considered responsive to this request and eligible for award.

MAXIMUM FEE FOR APPRAISAL REPORT UNDER THIS AGREEMENT: \$ 4,000.00
 UPDATE: \$ 3,000.00
 TIME OF COMPLETION FROM RECEIPT OF ACCEPTANCE BY COUNTY: 3-weeks
 HOURLY: \$25.00 PER DIEM: ½ DAY: \$200.00 FULL DAY: \$800.00

Proposed Scope of Services (Attach Separate Page with Name, if Needed)

RESPECTFULLY SUBMITTED: Stuart Lieberman
 State Certification No.: RZ 1074
 Date: 9/16/2022

ACCEPTED BY: Jessica Gutierrez 11/17/22
 Miami-Dade County

PER THIS PROPOSAL, THE FINISHED PRODUCT IS EXPECTED TO BE DELIVERED TO THIS OFFICE BY REPORT DUE DATE, BASED UPON THE APPRAISER'S QUOTED TIME OF COMPLETION FROM THE DATE OF AWARD BY MIAMI-DADE COUNTY. UNLESS AN EXTENSION IS APPROVED IN WRITING BY MIAMI-DADE COUNTY, THE APPRAISER ACKNOWLEDGES THAT THEY WILL BE IN DEFAULT OF THIS AGREEMENT AND NOT ENTITLED TO COMPENSATION FOR ANY PORTION OF WORK COMPLETED.

- attachment:** Property Appraiser Record
- 1) The Neptune, 1632 Meridian Ave, Miami Beach - 35 Units for Office of Housing & Cimmunity Services
 - 2) Mia Casa, 12221 W. Dixie Highway, Miami - 65 Unit/118 Bed former ALF for Housing Trust
 - 3) Madeleine Village Apts, 7861 Crespi Blvd., Miami Beach - Multi-Family Apts for Office of Housing & Community Affairs

Property Appraiser Record

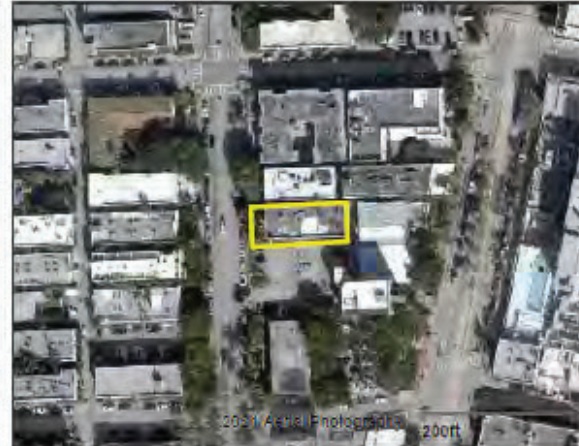


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 9/13/2022

Property Information	
Folio:	02-4203-009-0170
Property Address:	935 PENNSYLVANIA AVE Miami Beach, FL 33139-5407
Owner	MBCDC: FERNWOOD APARTMENTS INC
Mailing Address	1688 MERIDIAN AVE SUITE 600 & 700 MIAMI, FL 33139 USA
PA Primary Zone	4800 PLANNED RESIDENTIAL OFFIC
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	18 / 18 / 0
Floors	3
Living Units	18
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	12,576 Sq.Ft
Lot Size	6,600 Sq.Ft
Year Built	1925



Assessment Information			
Year	2022	2021	2020
Land Value	\$1,584,000	\$1,584,000	\$1,584,000
Building Value	\$1,396,000	\$90,000	\$90,000
XF Value	\$0	\$0	\$0
Market Value	\$2,980,000	\$1,674,000	\$1,674,000
Assessed Value	\$1,841,400	\$1,674,000	\$1,674,000

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$1,138,600		
Affordable Housing	Exemption	\$1,841,400	\$1,674,000	\$1,674,000

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

Short Legal Description	
OCEAN BEACH ADDN NO 3 PB 2-81 W1/2 LOT 4 & W7FT OF E1/2 LOT 4 BLK 35 LOT SIZE 50.000 X 132 OR 19363-0997 0900 4	

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$1,841,400	\$1,674,000	\$1,674,000
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$2,980,000	\$1,674,000	\$1,674,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$1,841,400	\$1,674,000	\$1,674,000
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$1,841,400	\$1,674,000	\$1,674,000
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
09/01/2000	\$0	19363-0997	Sales which are disqualified as a result of examination of the deed
08/01/1999	\$1,445,000	18727-0331	Other disqualified
07/01/1993	\$425,000	16012-2140	Sales which are qualified
01/01/1990	\$250,000	14394-0732	Sales which are qualified

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>

Version:

Addendum F

QUALIFICATIONS

Stuart J. Lieberman, MAI

Vice President, Florida-Caribbean Region

CBRE



T +13053816472
M +13053816462
Stuart.lieberman@cbre.com

777 Brickell Avenue
Suite 1100
Miami, FL 33131

Clients Represented

- BankUnited
- Ocean Bank
- Centennial Bank
- C-III Asset Management
- City of Miami
- Miami-Dade County, Internal Services Dept.

Experience

Stuart J. Lieberman, MAI is a Vice president with over 30 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.

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member No. 12003
- Certified General Real Estate Appraiser, State of Florida License RZ 1074
- Licensed Real Estate Broker – Associate, State of Florida License BK 0477878

Education

- University of South Florida, Tampa, FL, BA, Political Science – 1985
- Appraisal Institute, American Institute of Real Estate Appraisers, Society of Real Estate Appraisers and Florida Real Estate Commission core courses, electives and seminars.

MDC176



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BOARD

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, 2024

Always verify licenses online at MyFloridaLicense.com



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.

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

THE SHELBOURNE HOUSE
710 JEFFERSON AVENUE
MIAMI BEACH, FLORIDA 33139
CBRE FILE NO. CB22US128964-1

CLIENT: MIAMI-DADE COUNTY

MDC178

CBRE

Date of Report: January 25, 2023

Ms. Jessica Gutierrez
MIAMI-DADE COUNTY
111 Northwest 1 Street, 21st Floor
Miami, Florida 33128

RE: Appraisal of: The Shelbourne House
710 Jefferson Avenue, Miami Beach, Miami-Dade County, Florida 33139
CBRE, Inc. File No. CB22US128964-1

Dear Ms. Gutierrez:

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 a 24-unit multi-family affordable housing property located at 710 Jefferson in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property consists of a single, three-story, walk-up & elevator apartment building. The improvements were constructed in 1925, periodically renovated but currently uninhabitable and 100% vacant. The improvements are situated on an 0.16-acre, low intensity multi-family residential zoned site.

The property is currently owned by MBDC: The Shelbourne Apartment Building, Inc., a Florida not-for-profit corporation who owns and operated the subject property under the HUD Section 811 Supportive Housing for Persons with Disabilities program. The HUD Section 811 program provides funding to develop and subsidize rental housing with the availability of supportive services for very low and extremely low-income adults with disabilities. The purpose of the Section 811 program is to allow persons with disabilities to live as independently as possible in the community by subsidizing rental housing opportunities by providing rental assistance to qualifying tenants who reside in multifamily housing complexes that provide access to appropriate supportive services.

At the specific request of the client, the purpose of this appraisal is to estimate the Market Value of the subject property As Is with the continued operation as affordable housing with rent restrictions under the Section 811 program. However, as of the effective date of this appraisal, the subject property is uninhabitable and requires major renovation & upgrade necessary for lease-up. As such, we have estimated the market value As Is; and the prospective value As Completed and Stabilized.

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	January 12, 2023	\$1,350,000
Prospective As Complete & Stabilized	Fee Simple Estate	January 12, 2024	\$3,000,000

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 Appraisal 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



Stuart Lieberman, MAI

Vice President

Cert Gen RZ1074

www.cbre.com/stuart.lieberman

Phone: (305) 381-6472

Email: stuart.lieberman@cbre.com

Certification

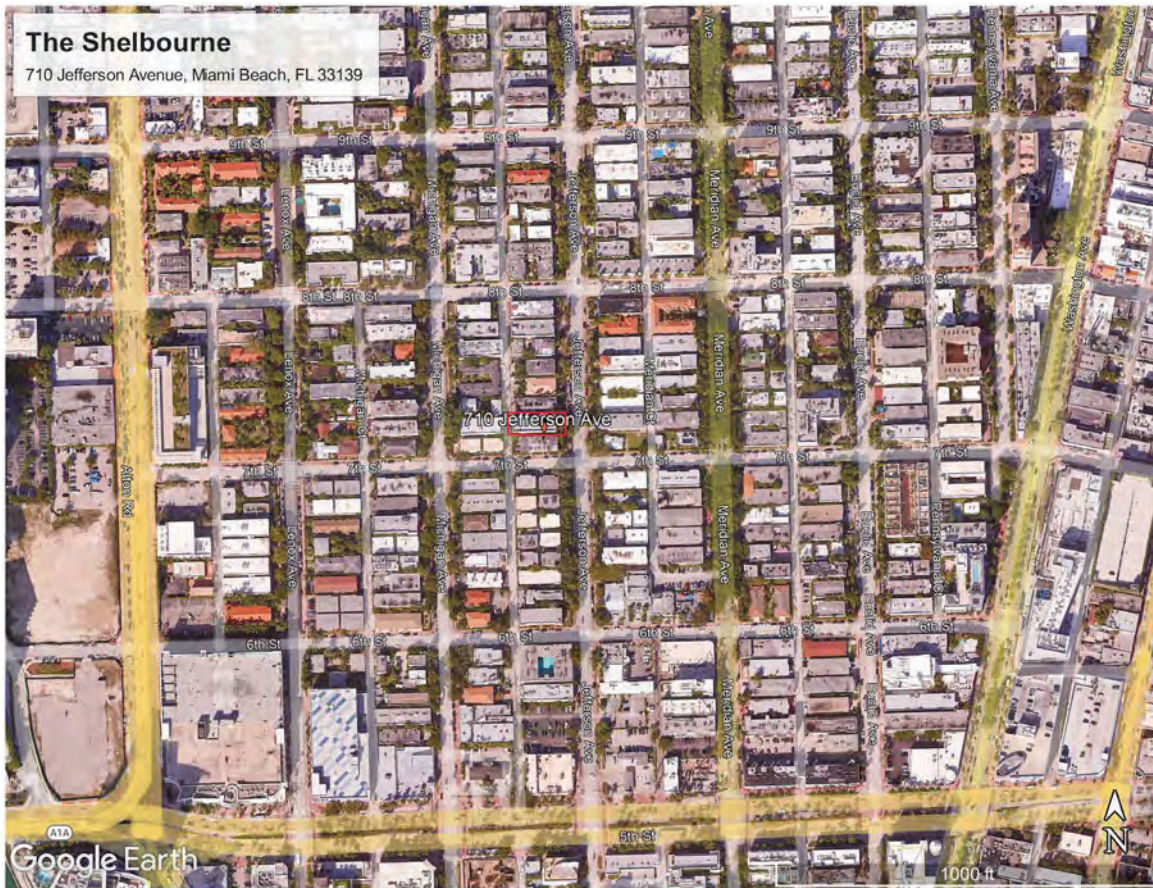
We certify to the best of our knowledge and belief:

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 or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
7. 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 Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Stuart Lieberman, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
10. Stuart Lieberman, MAI has made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the persons signing this report.
12. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
13. Stuart Lieberman, MAI has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.



Stuart J. Lieberman, MAI
Cert Gen RZ1074

Subject Photographs



Aerial View



Photo 1 – View from Street



Photo 2 – Front Elevation & Approach



Photo 3 – Front Patio



Photo 4 – Ground Floor Hallway



Photo 5 – Vacant Office



Photo 6 – Vacant Office



Photo 7 – 2nd Floor Hallway



Photo 8 – 3rd Floor Hallway

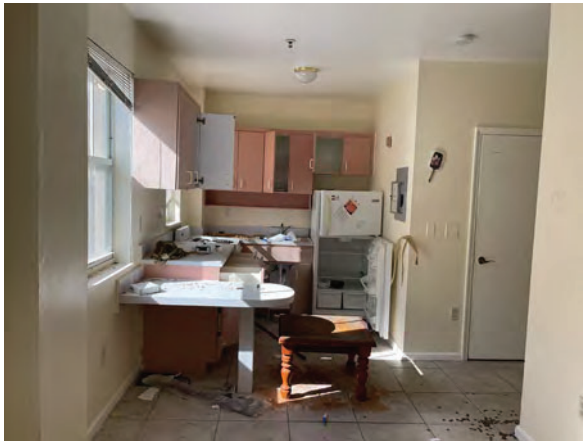


Photo 9 – Typical Kitchen Area

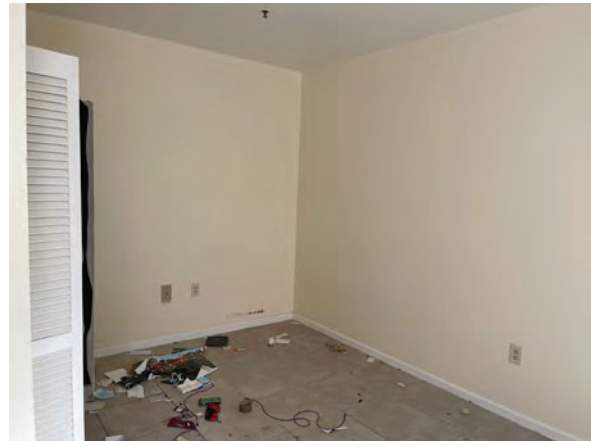


Photo 10 – Typical Bedroom



Photo 11 – Typical Kitchen

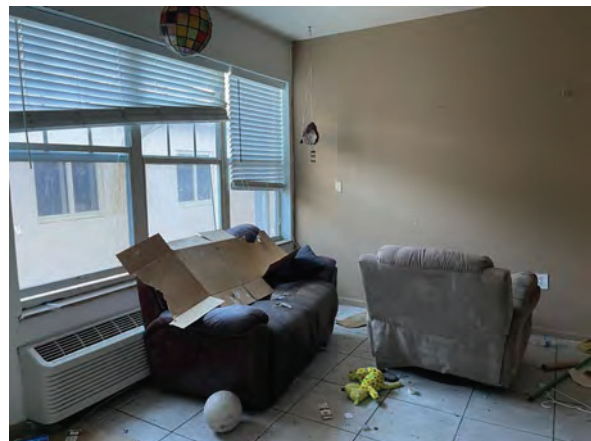


Photo 12 – Typical Living Area



Photo 13 – Typical Bedroom



Photo 14 – Typical ADA Bathroom



Photo 15 – Typical Kitchen



Photo 16 – Typical Living Area

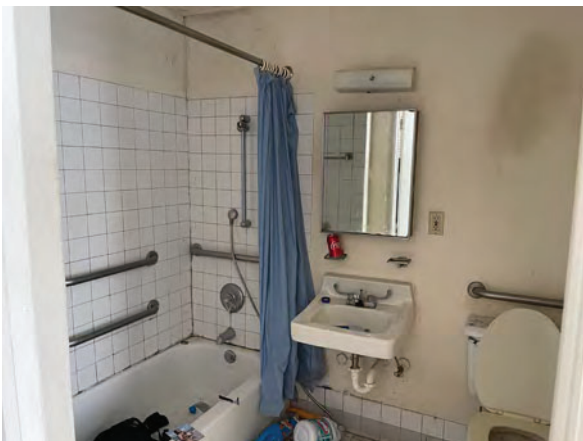


Photo 17 – Typical ADA Bathroom



Photo 18 – North Side Elevation

Pro Forma		Total	Per Unit
Effective Gross Income		\$228,485	\$9,520
Operating Expenses		\$110,544	\$4,606
Expense Ratio		48.38%	
Net Operating Income		\$117,941	\$4,914
VALUATION		Total	Per Unit
Market Value As Is On			
	January 12, 2023		
Cost Approach		Not Applicable	---
Sales Comparison Approach		\$1,390,000	\$57,917
Income Approach		\$1,340,000	\$55,833
Market Value As Complete & Stabilized On			
	January 12, 2024		
Cost Approach		Not Applicable	---
Sales Comparison Approach		\$3,000,000	\$125,000
Income Approach		\$2,950,000	\$122,917

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	January 12, 2023	\$1,350,000
Prospective As Complete & Stabilized	Fee Simple Estate	January 12, 2024	\$3,000,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject has potential as a major renovation & lease-up investment.
- The subject property location is situated 4-blocks west of Ocean Drive and the beach front.
- The south Florida and Miami Beach multi-family residential apartment market remains very active as local & regional investors, developers and municipal governments seek out low income, affordable, workforce and market rate apartment opportunities.
- Long term submarket transformation as aging properties continue to be renovated and-or redeveloped into more contemporary and functional land uses.

Weaknesses/ Threats

- The subject is in poor physical condition, including ground floor hallway structural issues that require substantial capital & project management expertise necessary to renovate & lease-up to stabilization.
- The intended income and rent restricted operations as low-income housing may not represent the highest & best use of the property.
- Commercial real estate market conditions have deteriorated at the macro level. Borrowing costs have increased significantly. The higher cost of capital and the negative impact on transaction activity is impacting price discovery and creating more uncertainty. Rapidly increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

MARKET VOLATILITY

We draw your attention to the fact that a combination of global inflationary pressures, the rapid increase in the cost of capital, and the recent geopolitical events in Ukraine, in addition to the ongoing effects of the global Covid-19 pandemic in some markets, has heightened the potential for greater volatility in property markets over the short-to-medium term. Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility and any lending or investment decisions should reflect this heightened level of volatility.

Please note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.

CURRENT ECONOMIC CONDITIONS

- The Federal Reserve has raised the federal funds rate dramatically through multiple increases in 2022 to combat inflation. Recent CPI figures suggest inflation is slowing. A slight easing in inflation will allow the Fed to reduce the size of additional interest rate increases.
- The 10-year Treasury yield and Secured Overnight Financing Rate (SOFR) have also increased dramatically in 2022. Commercial real estate interest rates typically track at a risk spread over these rates. The cost of capital (higher interest rates and more stringent underwriting) increased dramatically in 2022 and is expected to remain at elevated levels into 2023.
- Tighter financial and worsening economic conditions are causing commercial real estate investment volume to decline.

Many expect the U.S. economy will enter a recession in the first half of 2023. As the economy cools and the labor market softens, lower inflation is anticipated. This is anticipated to prompt the Federal Reserve to moderate and conclude its rate increases in 2023.

The table below summarizes the CBRE “House View” for the Federal Funds Rate, 10-Year Treasury, and GDP over the next several years. This view is reflective of what market participants are anticipating.

	2023	2024-2028 Average
Fed Funds Rate	5.00% to 5.25%	2.00% to 2.25%
10-Year Treasury (Q4)	3.1%	3.2%
GDP (Annual)	-0.3%	2.6%
Core PCE (Q4)	3.5%	2.3%

The CBRE “House View” is for the yield on the 10-year Treasury to fall back to 3.1% by Q4 2023, which will aid in the recovery of real estate investment volume. This is consistent with many market participants who anticipate the cost of capital in the future to be lower than current conditions.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter financial and weaker macroeconomic conditions will weigh on real estate fundamentals, leading to lower real estate investment volume through the first half of 2023. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

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.”¹

- This appraisal reports Market Value As Is and Prospective Market Value with a renovation construction and lease-up interval. As such, our Prospective Market Value contained within this report is an extraordinary assumption and contingent on stable ownership, competent project management, aggressive marketing and economic stability. Therefore, we reserve the right to amend this report and our value conclusions in accordance with any deviations and/or revisions to the financial operations of the subject property presented to the appraisers after the fact.
- Our value conclusions assume good physical age & condition based on prudent ownership and day-to-day management. If there are any mechanical, structural and/or environmental deficiencies or concerns, our value conclusions could be impacted and we reserve the right to amend or revise this report if mechanical, structural and/or environmental assessments are provided after-the-fact.
- The use of these extraordinary assumptions may have affected the assignment results.

¹ The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2023)*

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.”²

- None noted.

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY			
Item	Current	Previous	Previous
Current Ownership			
Owner:	Miami Beach Development Corporation, Inc. a Florida corporation	Manfred & Virginia Lenz	Joshua & Miriam Sternhell
Seller:	Manfred & Virginia Lenz	Joshua & Miriam Sternhell	Lucam Realty Corp.
Purchase Price:	\$425,000	\$290,000	\$282,000
Transaction Date:	February 1, 1994	April 1, 1991	June 1, 1989
Sale in Last 3 Years?:	No	No	No
Legal Reference:	O.R. Book/Page: 16248/1504	O.R. Book/Page: 15044/2952	O.R. Book/Page: 14139/2457
County/Locality Name:	Miami-Dade	Miami-Dade	Miami-Dade
Buyer/Seller Relationship Type:	Arm's length and reasonable	Arm's length and reasonable	Arm's length and reasonable
Pending Sale			
Under Contract:	No		
Current Listing			
Currently Listed For Sale:	No		
Compiled by CBRE			

In August 1995, the MBDC transferred title to The Shelbourne Apartment Building, Inc., a Florida not-for-profit corporation. CBRE is unaware of any 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. However, the client, Miami-Dade County is interested to negotiate with the property owner for a contemplated purchase of the subject property.

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.

² The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2023)*

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range	Average	
Comparable Sales Data	1.0 - 10.0	4.7	
<i>PwC Apartment</i>			
National Data	1.0 - 12.0	4.6	
Southeast Region	3.0 - 6.0	3.9	
Local Market Professionals	6.0 - 12.0	9.0	
CBRE Exposure Time Estimate	1 - 6 Months		
CBRE Marketing Period Estimate	1 - 6 Months		
Various Sources Compiled by CBRE			

Table of Contents

Certification	i
Subject Photographs.....	ii
Executive Summary	vi
Table of Contents	xii
Scope of Work.....	1
Area Analysis	6
Neighborhood Analysis	12
Site Analysis	22
Improvements Analysis	24
Zoning	30
Tax and Assessment Data	35
Market Analysis.....	37
Highest and Best Use	49
Sales Comparison Approach	52
Income Capitalization Approach.....	58
Reconciliation of Value	80
Assumptions and Limiting Conditions	81
ADDENDA	
A Improved Sale Data Sheets	
B Rent Comparable Data Sheets	
C Operating Data	
D Legal Description	
E Client Contract Information	
F Qualifications	

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 negotiations with the property owner for a contemplated purchase of the subject property and no other use is permitted.

CLIENT

The client is Miami-Dade County.

INTENDED USER OF REPORT

This appraisal is to be used by Miami-Dade County. 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.³

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

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

any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the market value As Is of the subject property with the continued operation as affordable housing with rent restrictions under the HUD Section 202 and Section 811 programs.

DEFINITION OF 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.⁴

INTEREST APPRAISED

The value estimated represents the Fee Simple Estate 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.⁵

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 expires⁶

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.⁷

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

⁶ Dictionary of Real Estate Appraisal, 105.

Going Concern – An established and operating business having an indefinite future life.⁸

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, MAI 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

Stuart Lieberman, MAI has the appropriate knowledge, education and experience to complete this assignment competently.

⁷ *Dictionary of Real Estate Appraisal*, 105.

⁸ *Dictionary of Real Estate Appraisal*, 83.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Legal description, recorded plat and Miami-Dade County Property Appraiser
Improved Data	
Building Area	Miami-Dade County Property Appraiser
Area Breakdown/Use	Miami-Dade County Property Appraiser
No. Bldgs.	Miami-Dade County Property Appraiser
Parking Spaces	On-street
Year Built/Developed	Public records
Economic Data	
Deferred Maintenance:	Market data
Building Costs:	Market data
Income Data:	Owner's financials and market data
Expense Data:	Owner's financials 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, etc., 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

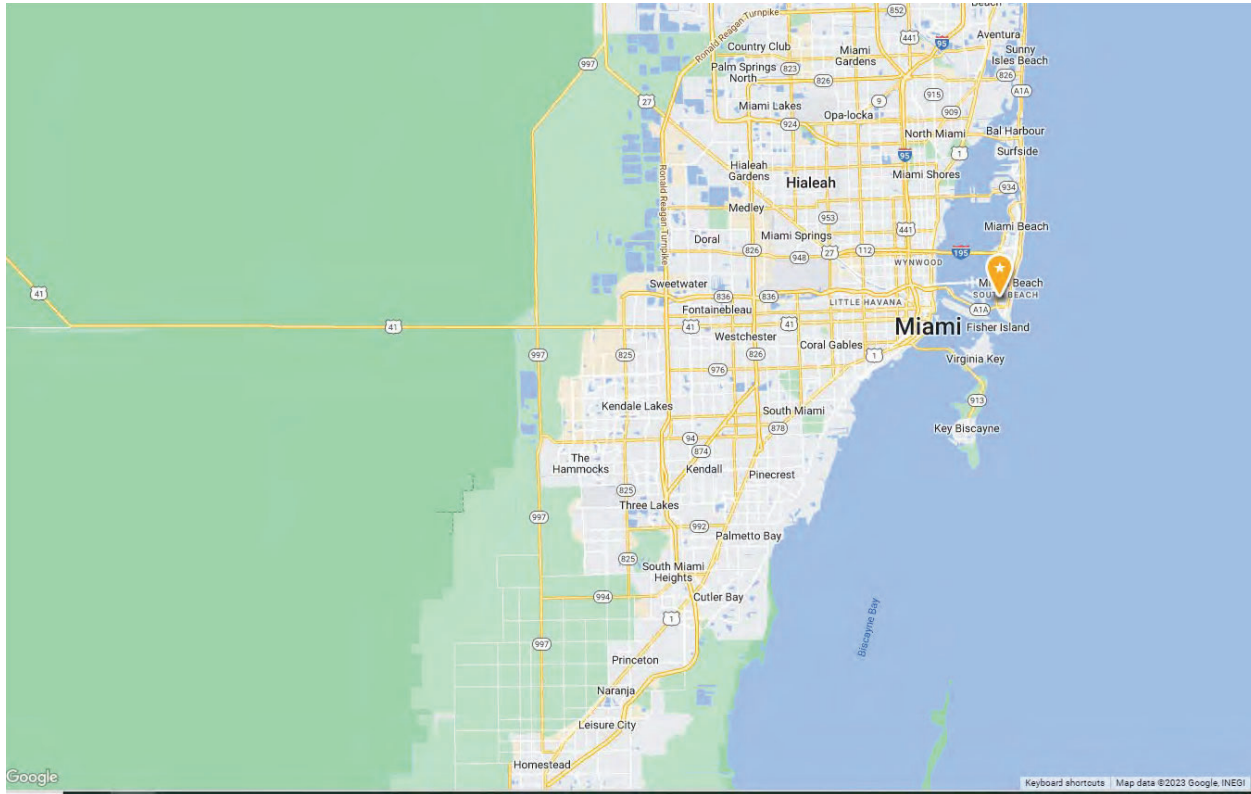
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income 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, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the age & legally non-conforming improvements. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

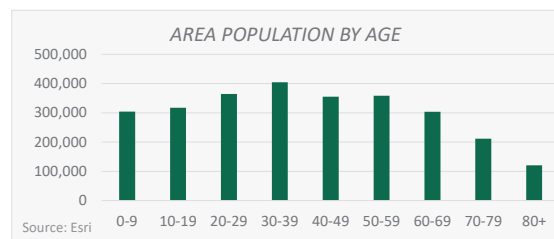
Area Analysis



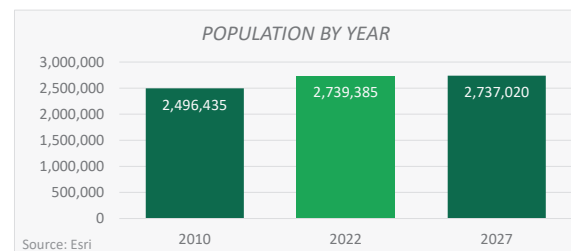
The subject is located in Miami-Dade County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,739,385 and a median age of 40, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



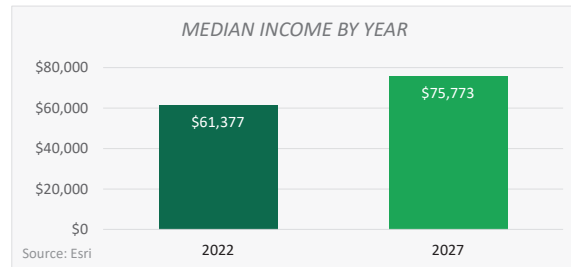
Population has increased by 242,950 since 2010, reflecting an annual increase of 0.8%. Population is projected to decrease by 2,365 between 2022 and 2027, reflecting a 0.0% annual population decline.



Source: ESRI, downloaded on Jan, 24 2023

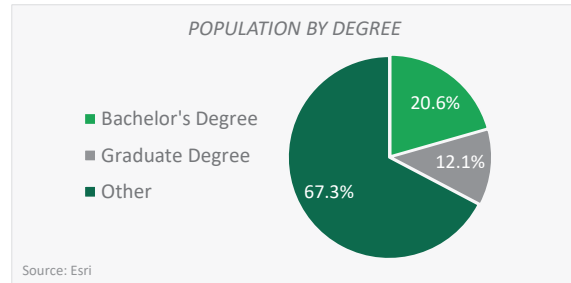
INCOME

The area features an average household income of \$93,839 and a median household income of \$61,377. Over the next five years, median household income is expected to increase by 23.5%, or \$2,879 per annum.

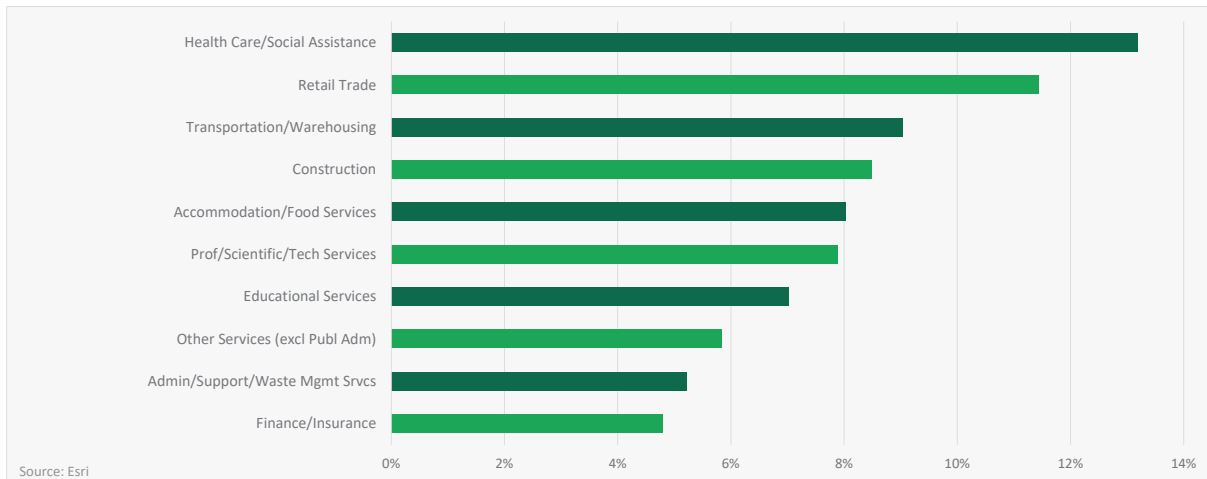


EDUCATION

A total of 32.7% of individuals over the age of 24 have a college degree, with 20.6% holding a bachelor's degree and 12.1% holding a graduate degree.



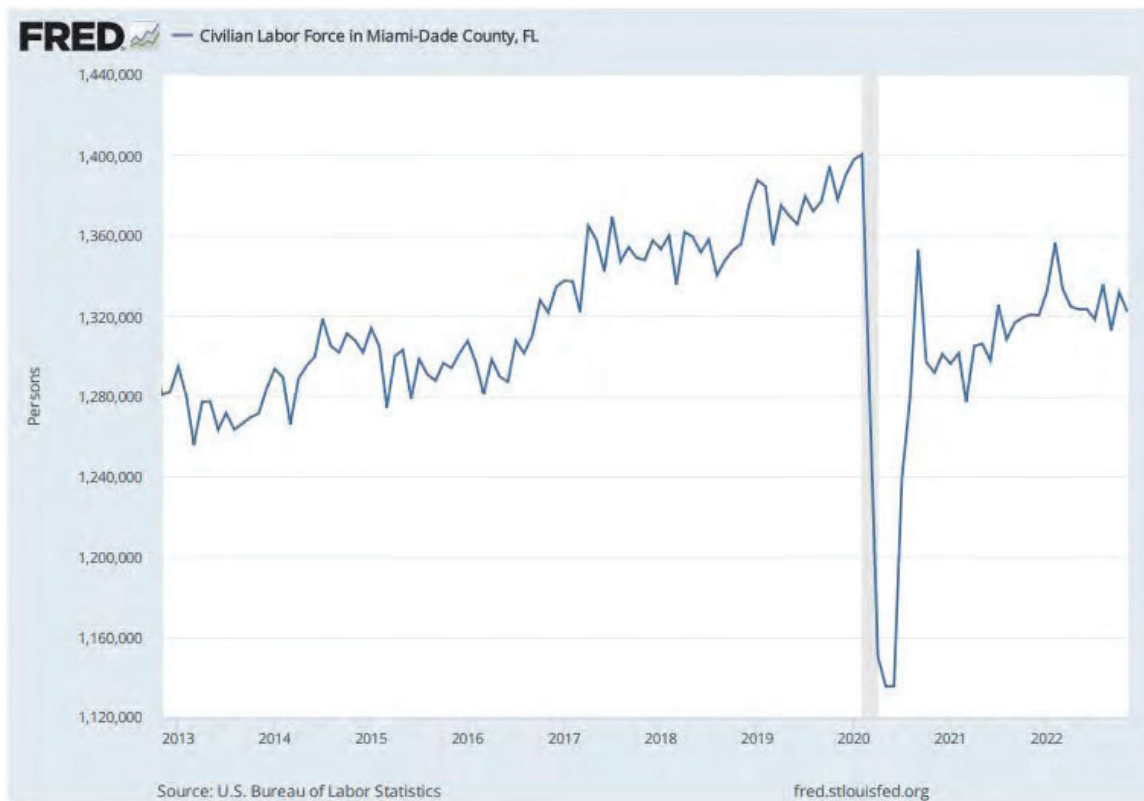
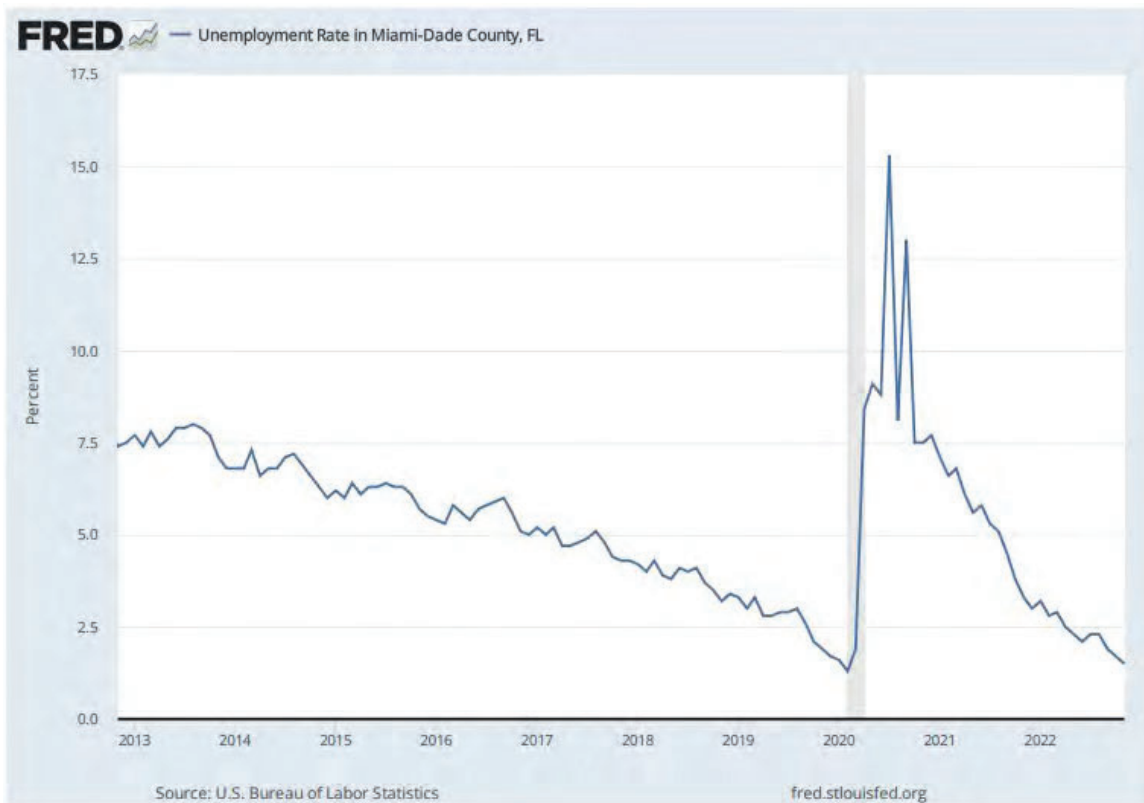
EMPLOYMENT



The area includes a total of 1,357,454 employees. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Transportation/Warehousing, which represent a combined total of 34% of the workforce.

Source: ESRI, downloaded on Jan 24, 2023; BLS.gov dated Jan 0, 1900

MIAMI-DADE COUNTY LABOR MARKET

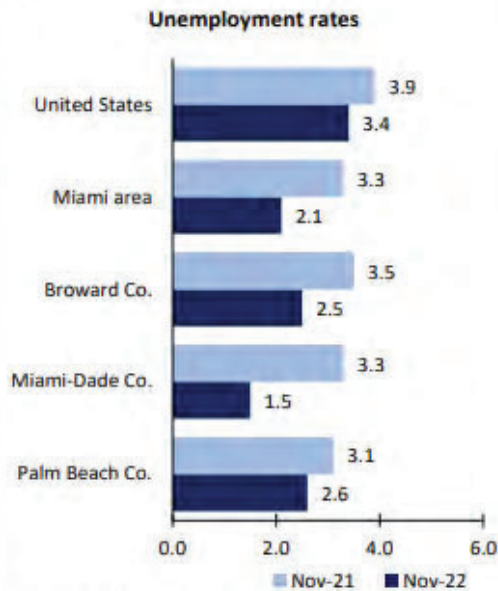


MIAMI AREA ECONOMIC SUMMARY

Updated December 29, 2022

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

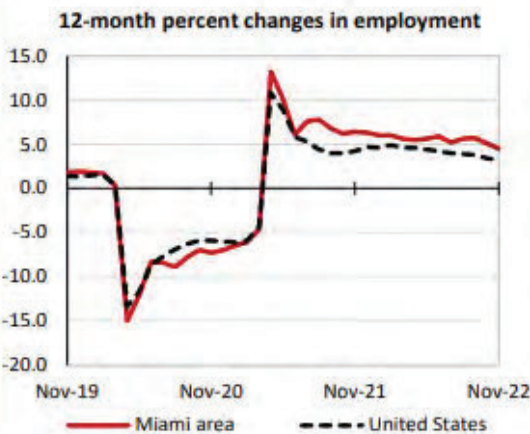
Average weekly wages for all industries by county

Miami area, second quarter 2022
(U.S. = \$1,294; Area = \$1,287)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

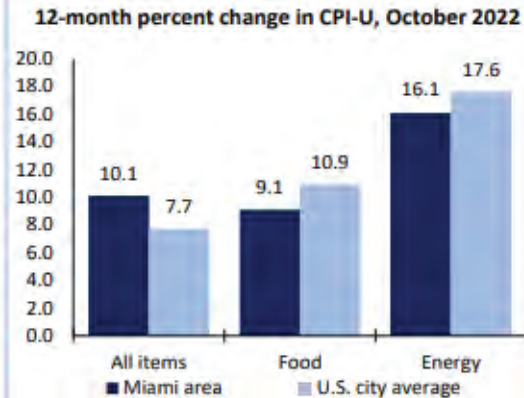


Source: U.S. BLS, Current Employment Statistics.

Miami area employment (number in thousands)	Nov. 2022	Change from Nov. 2021 to Nov. 2022	
		Number	Percent
Total nonfarm	2,871.9	122.7	4.5
Mining and logging	0.9	0.1	12.5
Construction	145.0	3.5	2.5
Manufacturing	98.0	6.5	7.1
Trade, transportation, and utilities	662.1	30.5	4.8
Information	53.2	0.3	0.6
Financial activities	207.2	5.9	2.9
Professional and business services	495.5	12.8	2.7
Education and health services	439.4	22.4	5.4
Leisure and hospitality	342.2	33.7	10.9
Other services	121.7	8.2	7.2
Government	306.7	-1.2	-0.4

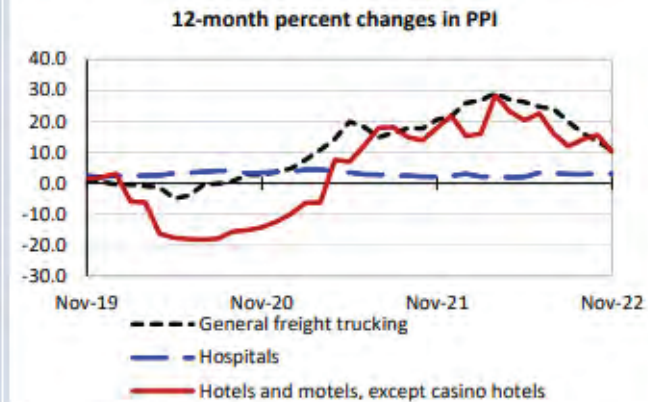
Source: U.S. BLS, Current Employment Statistics.

Over-the-year change in the prices paid by urban consumers for selected categories



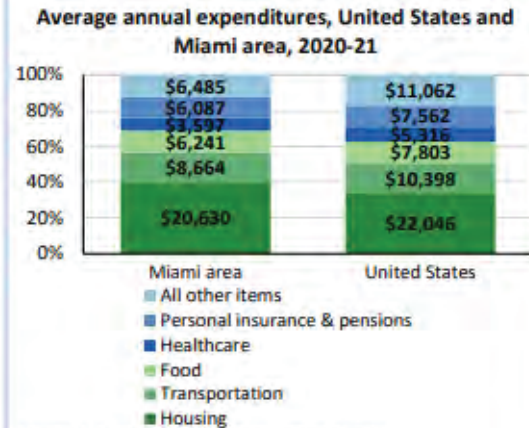
Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

Occupation	Miami area	United States
All occupations	\$26.34	\$28.01
Accountants and auditors	38.05	40.37
Registered nurses	35.69	39.78
Aircraft cargo handling supervisors	30.19	29.84
Construction laborers	17.81	21.22
Receptionists and information clerks	15.22	15.82
Maids and housekeeping cleaners	13.06	14.22

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2021.

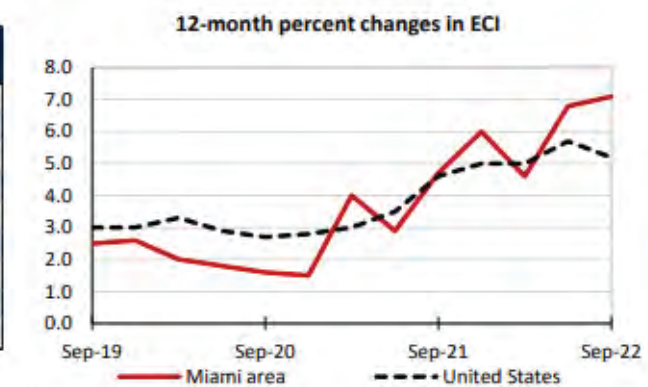
Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, September 2022	South Atlantic (1)	United States
Total compensation	\$36.83	\$39.61
Wages and salaries	26.63	27.93
Total benefits	10.20	11.68
Paid leave	2.75	2.94
Vacation	1.40	1.51
Supplemental pay	1.11	1.41
Insurance	2.46	3.00
Retirement and savings	1.14	1.35
Legally required benefits	2.73	2.98

(1) The states that compose the South Atlantic census division are: DE, DC, FL, GA, MD, NC, SC, VA, and WV.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries



Source: U.S. BLS, Employment Cost Index.

OPENING DAY

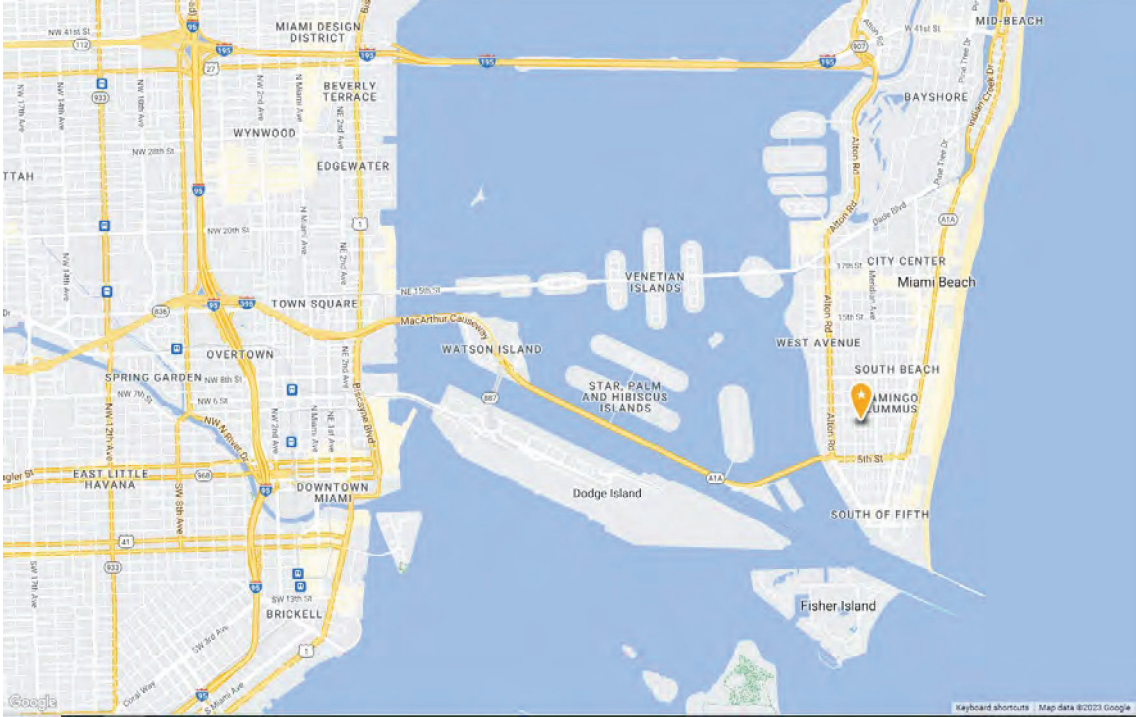
Growth in nonresidential construction jobs will also be robust because groundbreakings on major projects have become routine in MIA. Phase one of the MiamiCentral train station, which will eventually connect a new intercity train line with local transit options, debuted in May 2019. Not far from the station is the \$2 billion Miami Worldcenter that is transforming 27 acres of parking lots into a vast collection of residential, retail, office and hotel buildings. Over the next few years, the "tallest building in Florida" distinction will pass among multiple skyscrapers in downtown Miami. And county commissioners recently gave final approval to a \$4 billion mega-mall in northwest Miami-Dade County that will be America's largest shopping complex if it is completed as planned.

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 west side of Jefferson Avenue, 4-blocks west of Ocean Drive and the Atlantic Ocean beach front in the historic Flamingo Park 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 4-miles southeast of the Miami Central Business District (CBD).

BOUNDARIES

The subject property is located in the “South Beach” 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 generally described as follows:

- North:* Arthur Godfrey Road
- South:* Atlantic Ocean/Government Cut
- East:* Atlantic Ocean/beach
- West:* Biscayne Bay

LAND USE

Land uses within the subject neighborhood consist of a wide variety of commercial, residential & hotel developments. Lower density multi-family rental & condominium apartment uses are largely concentrated along Pennsylvania Avenue, Euclid Avenue and Meridian Avenue to the west. The neighborhood & community retail and office uses are typically clustered along the Alton Road, Washington Avenue, Collins Avenue 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 the Collins Avenue and Ocean Drive with additional retail uses, nightclubs, restaurants and smaller boutique hotels on Washington Avenue.

The subject location is one block south of the Lincoln Road pedestrian mall. The Lincoln Road pedestrian mall runs east-west from Collins Avenue to Alton Road between 16th and 17th Streets with storefronts on Lincoln Road and to a lesser extent along the side streets.



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 has proved vital in attracting national retailers, such as Banana Republic, Pottery Barn, Williams-Sonoma, Bebe, Swatch, Victoria’s Secret’s, Ann Taylor Loft, Sunglass Hut, Anthropologie, Books &

Books, Chicos, Foot Locker, I. Strada, Morgan Miller, Payless ShoeSource, Quicksilver, White House/Black Market and Express to the pedestrian promenade. The addition of the Regal Cinemas solidified the Lincoln Road redevelopment and began to make it very attractive to the national retailers and high-end restaurateurs. While Lincoln Road is in and of itself a destination location, the cinemas also serve to attract year-round Miami-Dade residents to Lincoln Road. The Regal Cinemas is one of the most heavily patronized cinemas in South Florida.

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.

Washington Avenue is four blocks to the east 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 has opened and the Good Time Hotel is soon to open. Approved and-or under construction projects include a new hotel at 1685 Washington Avenue and the Urbin Retreat.

On the following page is a concept presentation of development new projects along Washington Avenue.



Washington Avenue is experiencing a wave of large scale hotel development since the City of Miami Beach approved up-zoning from Sixth to 16th Streets in 2016. This upzoning allows for more intense development and micro-hotel units. As depicted below, two hotels totaling +500 rooms are nearing completion in immediate proximity to 755 Washington Avenue as well as the recently renovated Anglers Hotel. Another exciting development along Washington Avenue is the planned renovation of the Paris Theater into a major restaurant/entertainment venue. 755 Washington Avenue is located in the epicenter of this activity which will spur leasing activity and underscores the property's long term development potential.

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 in the Flamingo Park neighborhood are primarily 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 along the Atlantic Ocean/beach and Biscayne Bay

shorelines. The waterfront is where the large-scale, high-rise multifamily residential projects are located, including rental apartments, condominiums, and hotels.

The 1 & 2-story single family residential dwellings 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 submarket area also includes the South Pointe Elementary School, several blocks of low-to-mid-rise residential apartment, condominium, and hotel properties than Ocean Drive and the Atlantic Ocean front with beach front resort hotels to the east.

Other primary influences in close proximity to the subject also 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, just southwest of the subject property.

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.

ACCESS

Overall, access to and throughout the subject neighborhood is considered 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						
710 Jefferson Avenue 710 Jefferson Avenue Miami Beach, FL 33139	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
Population						
2027 Total Population	29,459	49,748	254,320	36,637	22,794,570	2,737,020
2022 Total Population	28,991	49,172	241,899	36,115	22,114,754	2,739,385
2010 Total Population	30,067	52,317	197,350	38,224	18,801,310	2,496,435
2000 Total Population	28,925	51,116	166,664	38,008	15,982,378	2,253,399
Annual Growth 2022 - 2027	0.32%	0.23%	1.01%	0.29%	0.61%	-0.02%
Annual Growth 2010 - 2022	-0.30%	-0.52%	1.71%	-0.47%	1.36%	0.78%
Annual Growth 2000 - 2010	0.39%	0.23%	1.70%	0.06%	1.64%	1.03%
Households						
2027 Total Households	17,375	27,714	126,744	21,504	9,036,611	988,528
2022 Total Households	17,083	27,385	120,351	21,195	8,760,977	984,316
2010 Total Households	18,622	30,172	95,610	23,277	7,420,802	867,352
2000 Total Households	17,976	29,513	76,873	23,179	6,337,929	776,797
Annual Growth 2022 - 2027	0.34%	0.24%	1.04%	0.29%	0.62%	0.09%
Annual Growth 2010 - 2022	-0.72%	-0.80%	1.94%	-0.78%	1.39%	1.06%
Annual Growth 2000 - 2010	0.35%	0.22%	2.21%	0.04%	1.59%	1.11%
Income						
2022 Median Household Income	\$65,418	\$77,664	\$69,748	\$71,987	\$65,438	\$61,377
2022 Average Household Income	\$107,571	\$130,335	\$112,253	\$122,310	\$96,086	\$93,839
2022 Per Capita Income	\$63,453	\$72,795	\$55,978	\$70,794	\$38,149	\$33,780
2022 Pop 25+ College Graduates	13,020	23,227	94,867	16,760	5,230,230	638,454
Age 25+ Percent College Graduates - 2022	52.2%	56.8%	51.0%	54.3%	32.6%	32.7%

Source: ESRI

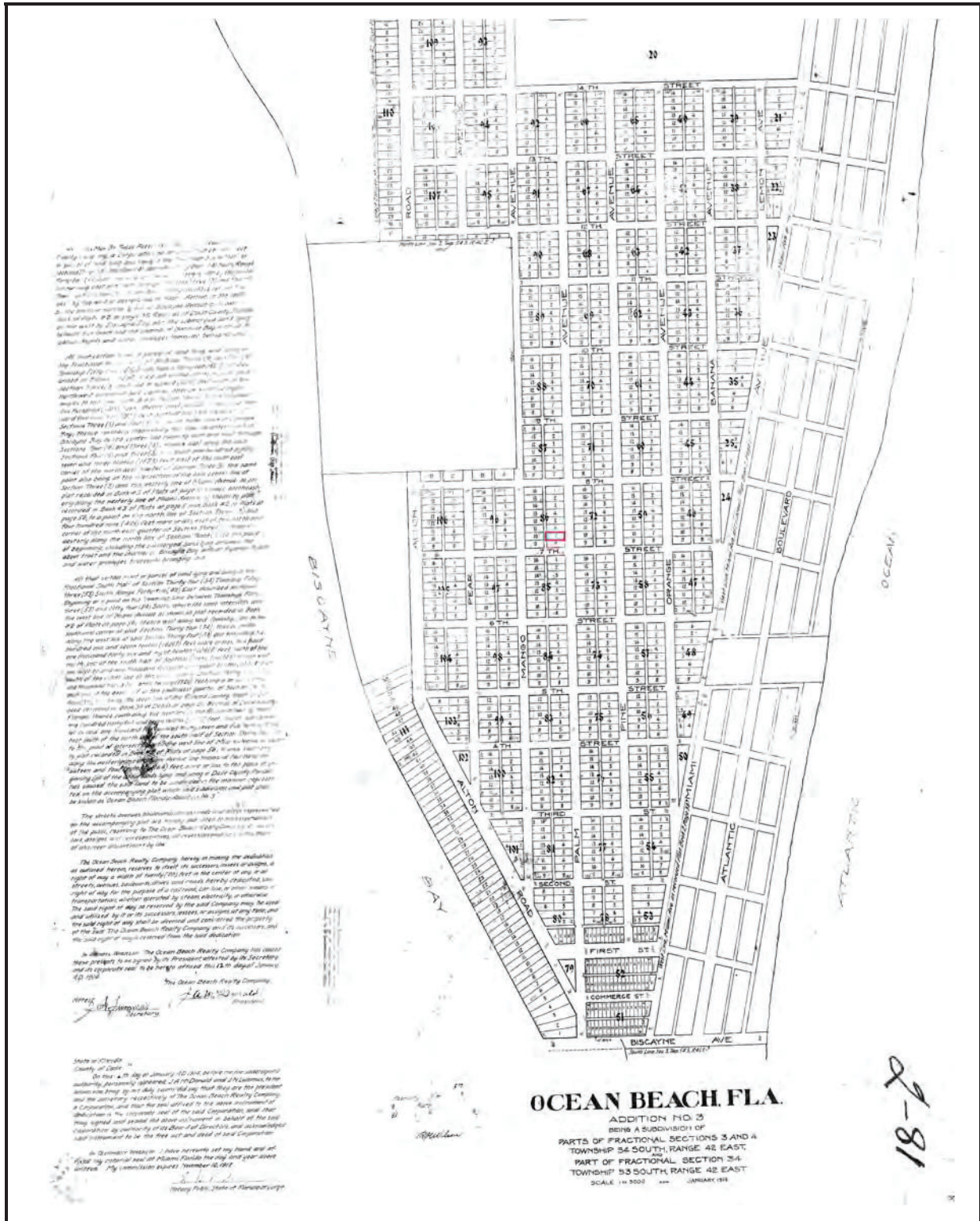
CONCLUSION

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-middle-income and the overall

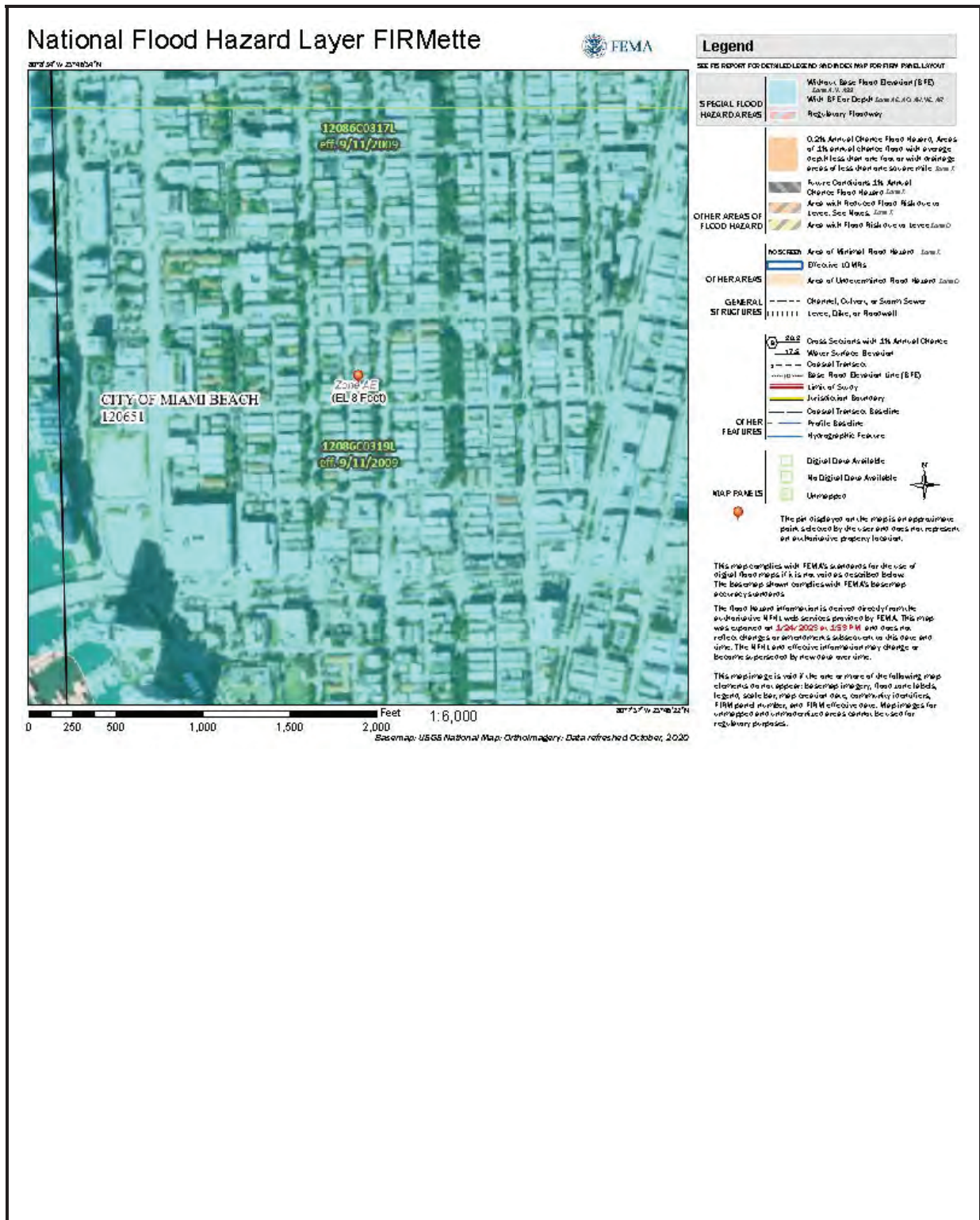
outlook is for favorable performance over the foreseeable future. Many neighborhood improvements are renovated, historically rehabilitated and-or in good-to-excellent condition.

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.

PLAT MAP



FLOOD PLAIN MAP



Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.16 Acres	7,000 Sq. Ft.	
Net Site Area	0.16 Acres	7,000 Sq. Ft.	
Primary Road Frontage	Jefferson Avenue	50 Feet	
Average Depth	140 Feet		
Shape	Rectangular		
Topography	Improved to road grade		
Parcel Number(s)	02-4203-009-649		
Zoning District	RM-1, Residential Multifamily Low Intensity		
Historic District	Flamingo Park Historic District		
Flood Map Panel No. & Date	12086C0319L	11-Sep-09	
Flood Zone	Zone AE		
Adjacent Land Uses	Multi-family residential rental and condominium apartment buildings		
Comparative Analysis		Rating	
Visibility		Good along Jefferson Avenue	
Functional Utility		Good for multi-family residential use	
Traffic Volume		Local, daytime & seasonal traffic	
Adequacy of Utilities		Municipal services	
Landscaping		Urban streetscape	
Drainage		Municipal storm water drainage system	
Utilities	Provider	Availability	
Water	City of Miami Beach	Yes	
Sewer	City of Miami Beach	Yes	
Natural Gas	Contract service	Yes	
Electricity	FPL	Yes	
Telephone	AT&T land lines	Yes	
Mass Transit	Miami-Dade Transit (MDT) bus service	Yes	
Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions		X	
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

INGRESS/EGRESS

Ingress and egress is available to the site via improved road and sidewalk infrastructure. The Jefferson Avenue frontage connects to 8th Street and 9th Street in the Flamingo Park Historic District.

Off-site, street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting. Metered street parking is permitted and there are several municipal surface parking lots and structured parking garages within a one-to-three block walking distance.

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 site is well located for low-to-medium intensity, multi-family residential land uses and well supported by off-site infrastructure.

Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Multi-Family Walk-Up)
Number of Buildings	1	
Number of Stories	3	
Gross Building Area	12,760 SF	
Net Rentable Area	10,560 SF	
Number of Units	24	
Average Unit Size	440 SF	
Development Density	149.3 Units/Acre	
Parking Improvements	On-street	
Parking Spaces:	---	
Parking Ratio (spaces/unit)	0.00	
Year Built / Renovated	1925 / 1975 & Proposed	
Actual Age	98 Years	
Effective Age	98 Years	
Total Economic Life	100 Years	
Remaining Economic Life	2 Years	
Age/Life Depreciation	98.0%	

Source: Various sources compiled by CBRE

UNIT MIX					
Unit Mix/Type		No. Units	Percent of Total	Unit Size (SF)	NRA (SF)
1 BR/1 BA	ADA Bathroom	12	50.0%	500	6,000
Studio	ADA Bathroom	12	50.0%	380	4,560
Total/Average:		24	100.0%	440	10,560

Source: Various sources compiled by CBRE

As shown, the subject is a three-story walk-up & elevator service building that is vacant, in poor condition and requires major renovations. The following illustrates the key features/components of the subject improvements.

IMPROVEMENT DESCRIPTION & RATING		
Improvement Summary	Description	Comparative Rating
Foundation	Raised concrete slab with spread footings	Poor
Frame	Concrete beams & columns	Poor
Exterior Walls	CMU and concrete block with painted stucco	Poor
Interior Walls	Painted knockdown over masonry fire rated walls and gypsum board partitions with quarry tile base	Poor
Roof	Modified bitumen roof membrane	Poor
Ceiling	Smooth painted concrete slab	Poor
HVAC System	Individual roof mounted split system with insulated duct & vent distribution.	Poor
Exterior Lighting	Coach lights and flush mounted fixtures	Poor
Interior Lighting	Recessed down lights, flush mounted fluorescent package and flush mounted incandescent ceiling fixtures	Poor
Flooring	Quarry tile in common areas and laminate plank and ceramic tile in living units	Poor
Plumbing	Potable water and sanitary sewer lines	Poor
Stairwells	Two, interior stairways	Poor
Elevators	One passenger elevator	Poor
Smoke Detectors	Yes	Poor
Sprinkler System	Yes	Poor
Furnishings	Excluded	Poor
Parking	On-street	Poor
Landscaping	Urban streetscape and subtropical	Poor

Source: Various sources compiled by CBRE

YEAR BUILT

The subject was built in 1925 and received a 40-year building re-certification in January 2016, performed and certified by Allied Building Inspection Services, Inc. However, in August 2019, U.S. Structures Engineering Group, Inc. reported first floor common area hallway and Unit 103 floor joist damage that requires full replacement of the joists and subfloor sheathing. As a result, the subject property became uninhabitable and now requires extensive renovation construction necessary to achieve lease-up and stabilized operations.

CONSTRUCTION CLASS

Building construction class is as follows:

C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

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:	Raised concrete slab with concrete columns & footings
Other Floors:	Light-weight concrete decking

EXTERIOR WALLS

The exterior walls are CMU and concrete block with painted stucco. The buildings have single hung, aluminum frame and side-by-side swing windows. The north side windows have accordion shutter protection.

ROOF COVER

All building has a flat deck roof with a built-up modified bitumen membrane.

ELEVATOR/STAIR SYSTEM

Two interior stairwells and one passenger elevator with 3-landings.

HVAC

The HVAC system is roof mounted package systems. It is assumed to be in good working order and adequate for the building.

UTILITIES

Each unit is individually metered for electrical usage. Current operations indicate the landlord is responsible for water and sewer costs to the individual units with the tenants paying for electric utility costs.

SECURITY

The security is CCTV monitoring.

LIFE SAFETY AND FIRE PROTECTION

Fire protection equipment consists of smoke detection with fire alarm and 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, etc. prior to making a business decision.

PROJECT AMENITIES

Front patio/porch and on-site management office.

UNIT AMENITIES

Kitchens

Each unit features cut-outs for a full-size refrigerator and electric range/stove and built-in ADA accessible counter area. Additionally, each unit features stainless steel kitchen sink, pressed wood cabinets with Formica countertops and ceramic tile flooring in the kitchen area.

Bathrooms

The bathrooms within each unit feature combination tub/shower with ceramic tile wainscot. Additionally, each bathroom features a commode, wall mounted sink, vanity mirror with medicine cabinet, ceramic tile flooring and multiple handicap grab bars.

Site Amenities

Front patio/porch.

Landscaping

Landscaping is in poor condition and overgrown.

FUNCTIONAL UTILITY

All of the floor plans are considered to feature functional layouts and the layout of the overall project is considered functional in utility. Therefore, the unit mix is also functional, and no conversion is warranted to the existing improvements.

ADA COMPLIANCE

All common areas of the property appear to have handicap accessibility and four of the project's units have been designed for handicap occupancy. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

FURNITURE, FIXTURES AND EQUIPMENT

FF&E items included at the subject are similar to those contained in the comparable sales and do not have any significant or measurable impact on the overall value conclusion.

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.

DEFERRED MAINTENANCE

The subject property is vacant and uninhabitable. As such, we researched and reviewed several vintage multi-family properties in the City of Miami Beach that have undergone substantial renovation in the past 1-to-5 years, presented as follows:

RENOVATION & CONSTRUCTION COST COMPARABLES			
Comparable:	1	2	3
Location	Miami Beach, FL	Miami Beach, FL	Miami Beach, FL
Property Type	Multi-Family Senior Housing	Multi-Family Affordable Housing	Multi-Family Affordable Housing
Year of Cost Data	Feb-02	2015 & 2022	2018 to 2020
Cost Data Based Upon	Budget	Actual	Actual
Number of Units:	18	35	16
Gross Building Size (SF):	12,576	15,720	6,928
Net Rentable Area (SF):	7,800	11,009	6,928
Cost Component			
Direct Cost	\$1,530,651	\$1,624,855	\$1,225,562
Indirect Cost	Not Applicable	Not Applicable	Not Applicable
Lease-up Cost	Not Applicable	Not Applicable	Not Applicable
Total Direct, Indirect & Lease-up	\$1,530,651	\$1,624,855	\$1,225,562
Cost Adjustment	1.000	1.220	1.000
Total Adjusted Costs	\$1,530,651	\$1,981,673	\$1,225,562
Cost Per Unit	\$85,036	\$56,619	\$76,598
Cost Per SF of GBA	\$121.71	\$126.06	\$176.90
Cost Per SF of NRA	\$196.24	\$180.00	\$176.90
Compiled by CBRE			

Based on the foregoing, including our observations of the subject property condition and the structural reports provided by the client, we have estimated a deferred maintenance and renovation cost budget, as follows:

ANALYSIS OF DEFERRED MAINTENANCE & RENOVATION COSTS		
Renovation & Rehab	\$122.00 PSF	\$1,556,720
Total Deferred Maintenance & Renovation Costs:		\$1,556,720
Source: Observations, Structural Assessments & Market Data		

Our estimate of deferred maintenance and renovation costs include contractor overhead & profit but exclude entrepreneurial profit based on the municipal government and-or not-for-profit ownership. Furthermore, our renovation cost estimate is subject to the client engaging with a competent architect, experienced general contractor and meeting the City of Miami Beach Building Department requirements.

The above cost estimate is deducted from each approach to value in order to determine the market value As Is.

ECONOMIC AGE AND LIFE

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

ECONOMIC AGE AND LIFE	
Actual Age	98 Years
Effective Age	98 Years
MVS Expected Life	100 Years
Remaining Economic Life	2 Years
Accrued Physical Incurable Depreciation	98.0%
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. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

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

Zoning

The following chart summarizes the subject’s zoning requirements.

ZONING SUMMARY	
Current Zoning	RM-1, Residential Multifamily Low Intensity
Purpose	The RM-1 residential multifamily, low density district is designed for low intensity, low rise, single-family and multiple-family residences.
Uses Permitted & Prohibited	<p>(a) The main permitted uses in the RM-1 residential multifamily, low density district are single-family detached dwelling; townhomes; apartments; apartment hotels, hotels, and suite hotels for properties fronting Harding Avenue or Collins Avenue, from the city line on the north, to 73rd Street on the south (pursuant to section 142-1105 of this chapter); and bed and breakfast inn (pursuant to article V, division 7 of this chapter).</p> <p>(b) Alcoholic beverage establishments pursuant to the regulations set forth in chapter 6 of the City Code, are prohibited uses, unless otherwise specified. Moreover, all uses not listed as a main permitted or conditional use are also prohibited.</p>
Conditional Uses	<p>(a) The conditional uses in the RM-1 residential multifamily, low density district are day care facility; religious institutions; private and public institutions; schools; commercial or noncommercial parking lots and For properties located in the Collins Waterfront Local Historic District, which are designated as a Local Historic Site, a hall for hire use within the interior of an existing building shall require conditional use approval and shall comply (b) with the following:</p> <p>(1) The conditional use shall only be permitted within an existing structure that is on a property designated as a "Historic Site" and such limitation shall be recorded in the Public Records;</p> <p>(2) Dance halls, entertainment establishments and neighborhood impact establishments may only be permitted as part of a hall for hire;</p> <p>(3) The hall for hire use shall close by 11:00 p.m. Sunday through Thursday, and by 12:00 a.m. Friday and Saturday;</p> <p>(4) Events at the hall for hire shall be for the exclusive use of the property owner (and its subsidiaries) and invited guests. Events at the hall shall not be for the general public, with the exception of adjacent schools and community organizations within the Collins Park and Flamingo Drive areas, which may use the hall until 9:00 p.m.;</p> <p>(5) Restaurants, stand-alone bars and alcoholic beverage establishments, not functioning as a hall-for-hire, shall be prohibited;</p> <p>(6) Outdoor dining, outdoor entertainment and open-air entertainment uses shall be prohibited;</p> <p>(7) Private or valet parking for any event at the hall shall be prohibited from using Flamingo Drive, Flamingo Place or Lake Pancoast Drive to facilitate access to the site.</p> <p>c) For apartment buildings located north of 41st Street with a minimum of 100 apartment units, a restaurant serving alcoholic beverages shall require conditional use approval and shall comply with the following:</p> <p>(1) The restaurant shall only be open to residents of the apartment building and their invited guests. All invited guests shall be required to park on the subject property.</p> <p>(2) The kitchen shall be limited to a maximum size of 500 square feet.</p> <p>(3) The conditional use application for a restaurant with outdoor seating and outdoor dining areas shall specify the proposed maximum number of seats, and locations of seating in the outdoor areas, which shall be subject to planning board review and approval.</p> <p>(4) A hall for hire, dance hall, open-air entertainment establishment, outdoor entertainment establishment or entertainment establishment shall be prohibited.</p> <p>(5) There shall only be one restaurant on the subject property.</p> <p>(6) The hours of operation of the restaurant may be from 8:00 a.m. to midnight (no orders to be taken after 11:00 p.m.), and for any exterior areas only until 11:00 p.m. (no order to be taken after 10:00 p.m.).</p> <p>(7) Without limiting the foregoing, in the outdoors areas of the restaurant there shall not be any entertainment or special events.</p> <p>There shall be no variances from the provisions of section 142-153(b).</p>
Accessory Uses	The accessory uses in the RM-1 residential multifamily, low density district are as required in article IV, division 2 of this chapter.

Source: City of Miami Beach Planning & Zoning Dept.

ZONING SUMMARY - Continued

Minimum Lot Size	5,600 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	Historic district is 40 feet Flamingo Park Local Historic District is 35 feet (except as provided in section 142-1161) Otherwise 50 feet For properties outside a local historic district with a ground level consisting of non-habitable parking and/or amenity uses is 55 feet
Maximum Number of Stories	5 Stories; and 4 stories in Historic District or 3 stories in Flamingo Park Local Historic District
Minimum Unit Size	550-SF for new construction 400-SF for non-elderly and elderly low & moderate income housing 400-SF for workforce housing 400-SF for rehabilitated buildings Hotel units: 15% 300-SF to 335-SF & 85% 335-SF+ For contributing hotel structures, located within an individual historic site, a local historic district or a national register district, which are renovated in accordance with the Secretary of the Interior Standards and Guidelines for the Rehabilitation of Historic Structures as amended, retaining the existing room configuration and sizes of at least 200 square feet shall be permitted. Additionally, the existing room configurations for the above described hotel structures may be modified to address applicable life-safety and accessibility regulations, provided the 200 square feet minimum unit size is maintained, and provided the maximum occupancy per hotel room does not exceed 4 persons. Hotel units within rooftop additions to contributing structures in a historic district and individually designated historic buildings—200.
Average Unit Size	800-SF for new construction 400-SF for non-elderly and elderly low & moderate income housing 400-SF for workforce housing 550-SF for rehabilitated buildings. The number of units may not exceed the maximum density set forth in the comprehensive plan.
Minimum Yard Elevations	1. The minimum elevation of a required yard shall be no less than five feet NAVD (6.56 feet NGVD), with the exception of driveways, walkways, transition areas, green infrastructure (e.g., vegetated swales, permeable pavement, rain gardens, and rainwater/stormwater capture and infiltration devices), and areas where existing landscaping is to be preserved, which may have a lower elevation. When in conflict with the maximum elevation requirements as outlined in paragraph c., below, the minimum elevation requirements shall still apply. 2. The minimum yard elevation requirements shall not apply to properties containing individually designated historic structures, or to properties designated as "contributing" within a local historic district, or a National Register Historic District.
Maximum Yard Elevations	1. Front yard, side yard facing a street, and interior side yard. The maximum elevation within a required front yard, side yard facing a street, and interior side yard shall not exceed 30 inches above grade, or future adjusted grade, whichever is greater. In this instance, the maximum height of any fence(s) or wall(s) in the required yard, constructed in compliance with section 142-1132(h). "Allowable encroachments within required yards" shall be measured from existing grade. 2. The maximum elevation for a required rear yard, (not including portions located within a required side yard or side yard facing the street), shall be calculated according to the following: (A) The maximum elevation shall not exceed the base flood elevation, plus freeboard. (B) The maximum elevation shall not exceed 30 inches above grade, or future adjusted grade, whichever is
Stormwater Retention	In all instances where the existing elevation of a site is modified, a site shall be designed with adequate infrastructure to retain all stormwater on site in accordance with all applicable state and local regulations.
Retaining Wall & Yard Slope	1. Retaining walls shall be finished with stucco, stone, or other high quality materials, in accordance with the applicable design review or appropriateness criteria. 2. Within the required front yard and side yard facing a street, the following shall apply: (A) The first four feet of the property line, the maximum height of retaining walls shall not exceed 30 inches above existing sidewalk elevation, or existing adjacent grade if no sidewalk is present. (B) When setback a minimum of four feet from property line, the maximum height of a retaining wall shall not exceed 30 inches above adjacent grade. C) The maximum slope of the required front and side yard facing a street shall not exceed 11 percent (5:1 horizontal; vertical).

Source: City of Miami Beach Planning & Zoning Dept.

ZONING SUMMARY - Continued

Minimum Setbacks;	
Front Yard	20 Feet
Street Side Yard	Single lots less than 65 feet in width: 5 feet, otherwise 10 feet, or 8% of lot width, whichever is greater
Interior Side Yard	Single lots less than 65 feet in width: 5 feet, otherwise 10 feet, or 8% of lot width, whichever is greater
Rear Yard	5 feet abutting an alley, otherwise 10% of the lot depth
Maximum FAR/Density	Maximum FAR is 1.25. West side of Collins Avenue between 76th and 79th Streets is 1.4. Public and private institutions: Lot area equal to or less than 15,000 square feet—1.25; lot area greater than 15,000 square feet—1.4.
Lot Coverage	The maximum lot coverage for a lot or lots greater than 65 feet in width shall not exceed 45 percent. In addition to the building areas included in lot coverage, as defined in section 114-1, impervious parking areas and impervious driveways shall also be included in the lot coverage calculations. The design review board or historic preservation board, as applicable, may waive the lot coverage requirements in accordance with the design review or certificate of appropriateness criteria, as applicable.
Parking Requirements;	
Apartments	1.5 spaces per unit for units between 550 and 999 square feet; 1.75 spaces per unit for units between 1,000 and 1,200 square feet; 2 spaces per unit for units above 1,200 square feet. Developments of 20 units or less shall have no designated guest parking requirements. Multi-family buildings and suites-hotels with more than 20 units shall be required to provide supplemental designated guest parking equal to 10% of the required residential parking spaces.

Source: City of Miami Beach Planning & Zoning Dept.

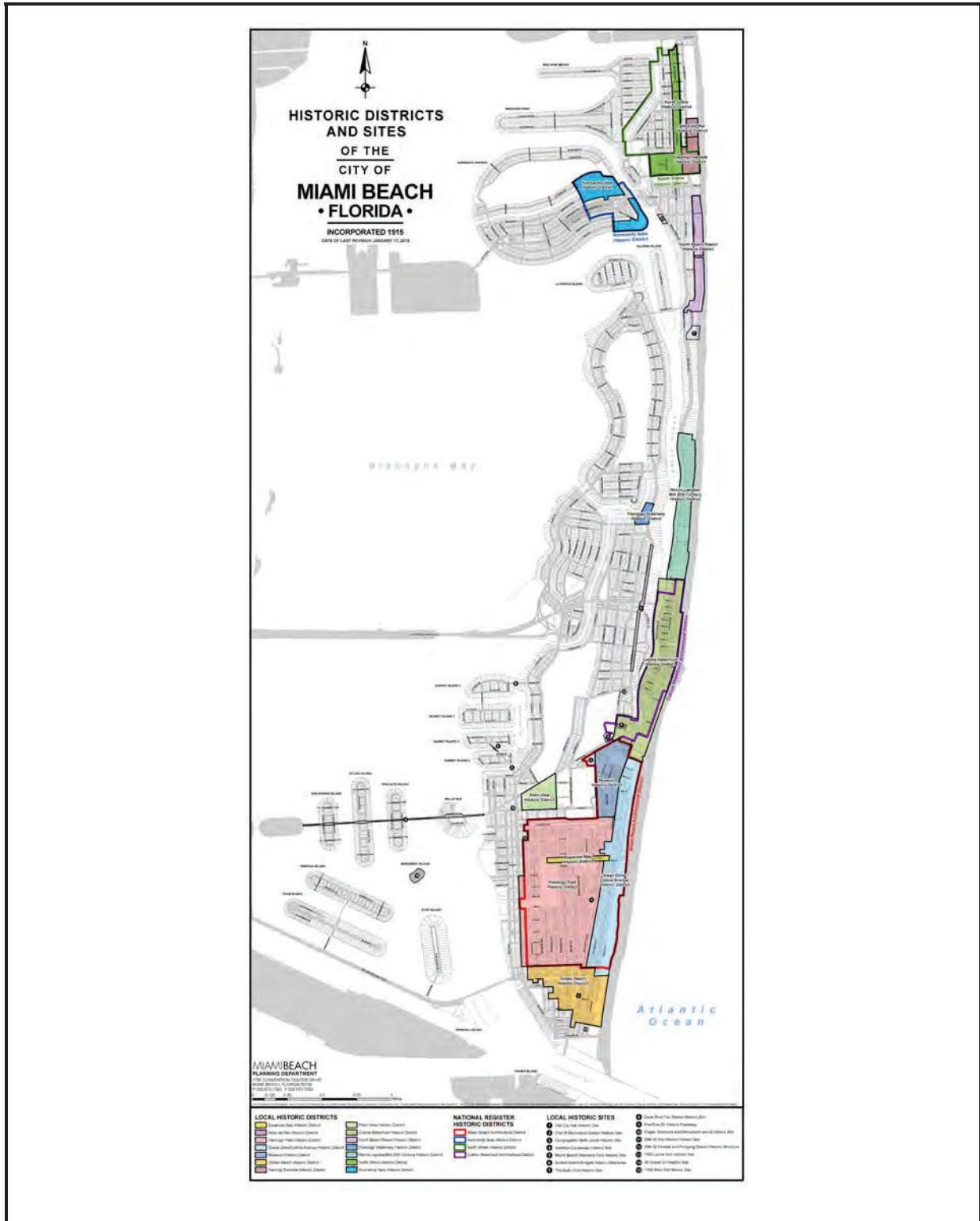
HISTORIC DISTRICT

The subject building is located within the Flamingo Park Historic District and any redevelopment may require approval from the Miami Beach Historic Preservation Board.

ANALYSIS AND CONCLUSION

The existing improvements represent a legally, non-conforming use based on average unit size, maximum lot coverage/FAR and off-street parking requirements. 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.

HISTORICAL DISTRICTS 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.	2021	2022	Pro Forma At Stabilization
1	02-4203-009-649	\$2,562,000	\$4,820,000	\$3,000,000
	Subtotal	\$2,562,000	\$4,820,000	\$3,000,000
	% of Assessed Value	100%	100%	85%
	Final Assessed Value	2,562,000	4,820,000	\$2,550,000
	General Tax Rate (per \$100 A.V.)	1.930810	1.878930	1.878930
	Total Taxes	\$49,467	\$90,564	\$47,913
	Tax Reduction for 4% Early Pay Discount	(\$1,979)	(\$3,623)	(\$1,917)
	Total Taxes	\$47,489	\$86,942	\$45,996
	Taxes per Unit	\$1,979	\$3,623	\$1,917

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 was scheduled for January 1, 2023 but has not yet been posted or certified on the tax roll. We also note, the subject property is exempt from real estate property taxes based on municipal government ownership and affordable housing use. However, if the subject property were sold-off to a third-party investor or developer the exemptions would be rescinded and the property would revert to a taxable asset, unless a not-for-profit corporation or other municipal government entity owned the property or operated the property as an affordable housing use.

According to the Department of Revenue, an Ad Valorem Tax Exemption Application for Multi-Family Project and Affordable Housing Property would be required as per Section 196.1978 of the Florida Statutes. This assumes the subject property will be used for affordable housing for extremely-low-income, very-low-income, or low-income limits.

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.

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:

Comparable Sale	RATIO OF ASSESSED VALUE TO SALE PRICE								Subject
	1525-1535 Michigan Avenue	1619 Meridian	828 Pennsylvania Avenue	1345 Pennsylvania Avenue	Lenox Manor	1351 Euclid Ave.	1414 Euclid	900 Pennsylvania Apartments	
Year Built	1956	1936	1928	1924	1957	1954	1937	1936	1925
No. Units	24	12	12	19	18	14	12	14	24
Tax Year	2022	2022	2022	2022	2022	2022	2022	2022	2022
Assessor's Market Value	\$4,200,000	\$1,690,000	\$1,720,000	\$3,150,000	\$2,762,500	\$2,220,000	\$1,900,000	\$2,220,000	\$4,820,000
Date of Sale	May-21	Jul-21	Oct-21	Jan-22	Mar-22	Jun-22	Sep-22	Nov-22	
Sales Price	\$4,224,000	\$2,148,500	\$2,000,000	\$3,700,000	\$3,250,000	\$2,900,000	\$3,100,000	\$3,450,000	
AV Ratio	99%	79%	86%	85%	85%	77%	61%	64%	

Source: Assessor's Office

CONCLUSION

Based on the foregoing, the total taxes for the subject have been estimated as \$45,996 based upon an assessed value of \$2,550,000 or \$106,250 per unit. This is above the 2021 assessment and below the 2022 assessment. However, it is considered a realistic scenario based on the "just value" Statute, less cost of sale.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are exempt based on not-for-profit corporation or municipal government ownership.

Market Analysis

METROPOLITAN MIAMI-MIAMI BEACH-KENDALL, FL APARTMENT MARKET OVERVIEW

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Miami-Miami Beach-Kendall, FL apartment market, as reported by Axiometrics.

MIAMI-MIAMI BEACH-KENDALL, FL APARTMENT MARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2012	270,956	1,018	261,689	96.6%	\$1,265	2.84%	2,399
2013	273,218	2,436	263,765	96.5%	\$1,334	5.24%	2,071
2014	275,610	2,392	266,542	96.7%	\$1,422	4.92%	2,791
2015	276,943	2,476	269,050	97.2%	\$1,512	3.82%	2,488
2016	282,786	5,879	272,153	96.2%	\$1,517	2.79%	3,106
2017	287,807	5,178	276,640	96.1%	\$1,574	1.80%	4,498
2018	292,567	5,001	280,162	95.8%	\$1,684	3.70%	3,529
2019	298,586	6,390	286,732	96.0%	\$1,738	1.56%	6,547
2020	306,477	7,891	291,490	95.1%	\$1,691	-2.91%	4,776
Q1 2021	307,887	1,410	293,971	95.5%	\$1,723	1.41%	2,480
Q2 2021	310,029	2,142	298,341	96.2%	\$1,823	4.75%	4,375
Q3 2021	311,192	1,582	304,906	98.0%	\$1,958	6.99%	6,566
Q4 2021	312,096	904	307,196	98.4%	\$2,074	5.11%	2,272
2021	312,096	6,038	307,196	98.4%	\$2,074	19.42%	15,693
Q1 2022	312,991	895	308,171	98.5%	\$2,190	4.03%	975
Q2 2022	313,913	922	306,693	97.7%	\$2,313	4.23%	-1,462
Q3 2022	316,271	2,358	306,530	96.9%	\$2,407	2.67%	-183
Q4 2022*	318,775	2,504	309,212	97.0%	\$2,339	-2.83%	2,745
2022*	318,775	6,679	309,212	97.0%	\$2,339	12.80%	2,109
2023*	328,968	10,193	317,783	96.6%	\$2,443	4.40%	8,571
2024*	337,624	8,656	327,495	97.0%	\$2,516	3.00%	9,712
2025*	340,183	2,559	328,957	96.7%	\$2,598	3.30%	1,462
2026*	342,593	2,409	330,260	96.4%	\$2,700	3.90%	1,302

* Future Projected Data according to Axiometrics

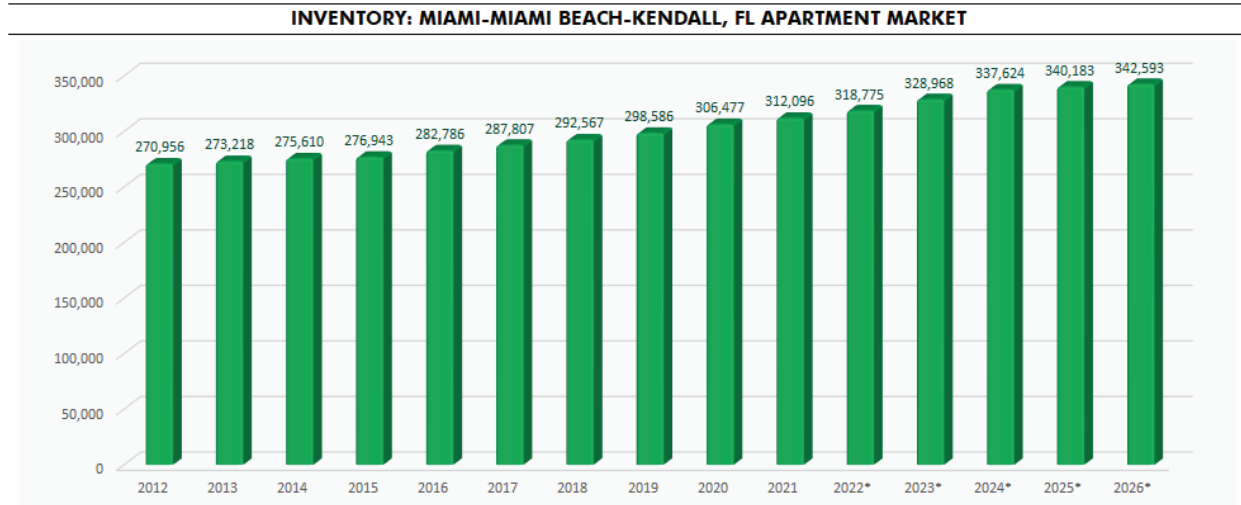
Source: Axiometrics, 3rd Quarter 2022

The Miami-Miami Beach-Kendall, FL apartment market consists of approximately 316,271 units of apartment space. The following observations are noted from the table above:

- As of 3rd Quarter 2022, there were approximately 306,530 units of occupied apartment space, resulting in an occupancy rate of 96.9% for the metro area. This reflects a decrease from the previous quarter's occupancy of 97.7%, and a decrease from an occupancy rate of 98.4% from last year.
- The area experienced negative 183 units of net absorption for the current quarter. This indicates an improvement from the previous quarter's negative 1,462 units of net absorption, and a decline from the positive 15,693 units of net absorption from last year.
- The area had completions of positive 2,358 units for the current quarter, which indicates an increase from the previous quarter's completions of positive 922 units, and indicates a decline from completions of positive 6,038 units from last year.

- The area achieved average effective rent of \$2,407 per unit, which indicates an increase from the previous quarter’s effective rent of \$2,313 per unit, and an increase from the effective rent of \$2,074 per unit from last year.

Historical Inventory – Market

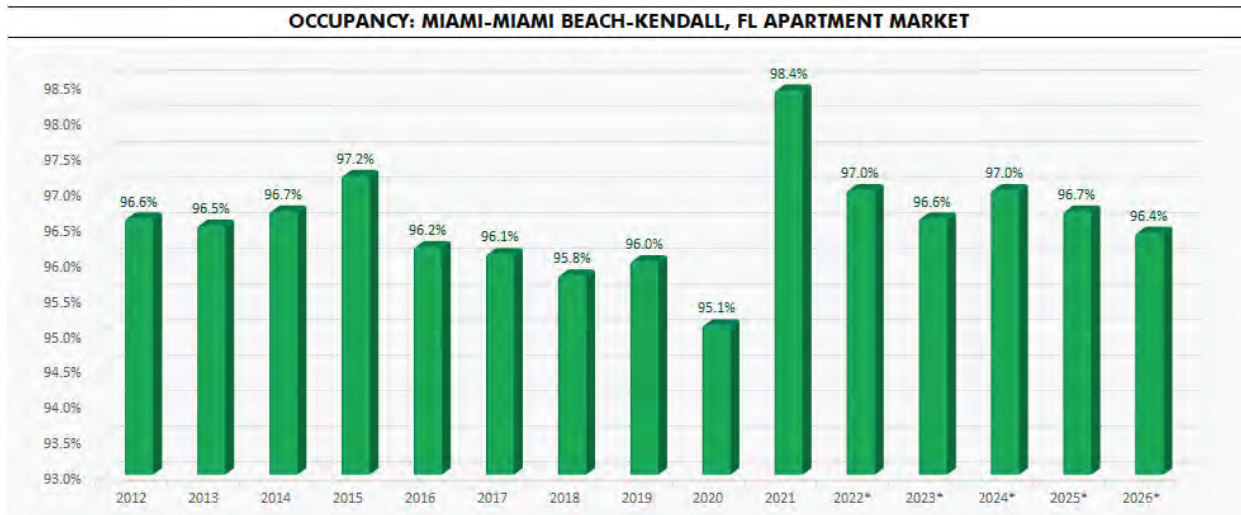


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

Inventory is projected to be 318,775 units at the end of the current year, which represents an increase from the previous year’s inventory of 312,096 units. Inventory for next year is projected to be 328,968 units, reflecting an increase from the current year.

Historical Occupancy - Market

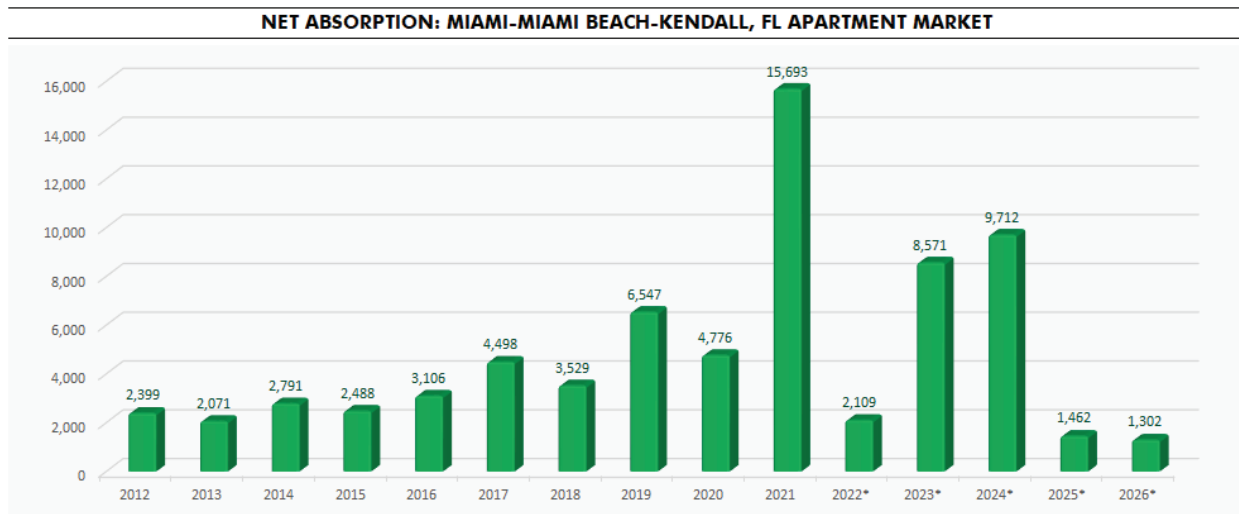


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

At the end of the current year, the occupancy rate is projected to be 97.0%, which reflects a decrease from the 98.4% occupancy rate at the end of last year. Occupancy for next year is projected to be 96.6%, reflecting a decrease from the current year.

Historical Net Absorption - Market

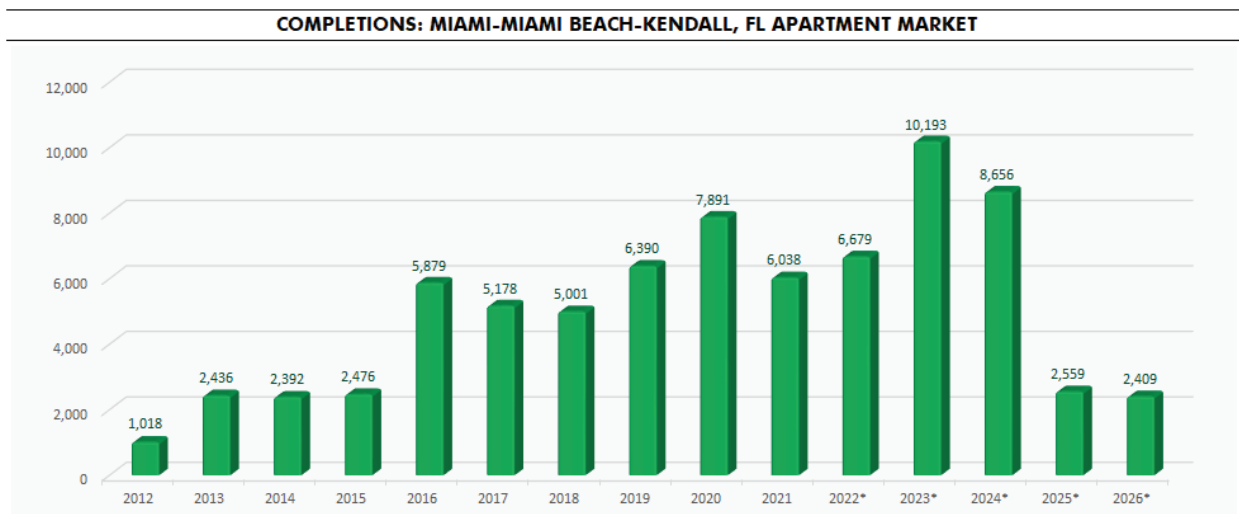


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

At the end of the current year, the area is projected to experience positive 2,109 units of net absorption, which indicates a decline from the positive 15,693 units of net absorption for the previous year. The area is projected to experience positive 8,571 units of net absorption as of the end of next year, which indicates an improvement from the current year.

Historical Completions - Market

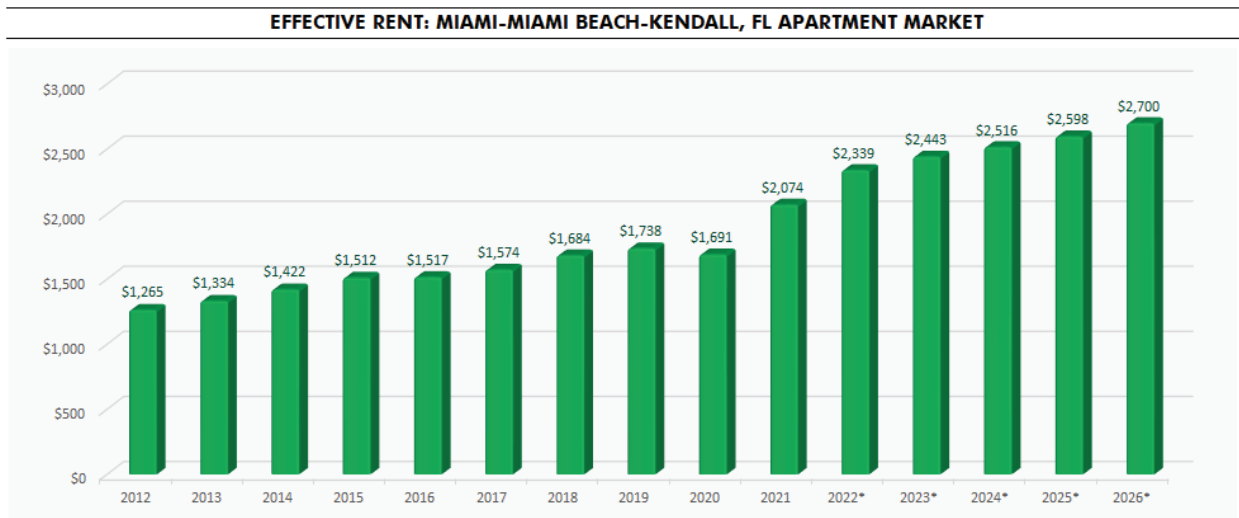


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

The area is projected to achieve completions of positive 6,679 units for the current year, which indicates an improvement from the previous year's completions of positive 6,038 units. The area is projected to experience completions of positive 10,193 units as of the end of next year, which indicates an improvement from the current year.

Historical Effective Rent - Market



* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

The area is projected to achieve average effective rent of \$2,339 per unit at the end of the current year, which indicates an increase from the previous year’s effective rent of \$2,074 per unit. The area is projected to achieve effective rent of \$2,443 per unit by the end of next year, indicating an increase from the current year.

SUBMARKET SNAPSHOT

The following table summarizes the supply of apartment units for each submarket within the Miami-Miami Beach-Kendall, FL market as of 3rd Quarter 2022.

SUBMARKET SNAPSHOT				
Submarket	Inventory (Units)	Completions (Units)	Effective Rent (\$/Unit / Mo.)	Occupancy
Coral Gables-South Miami	50,913	600	\$2,785	96.8%
Downtown Miami-South Beach	69,793	977	\$3,101	96.6%
Hialeah-Miami Lakes	35,012	600	\$1,964	98.7%
Homestead-South Dade County	20,475	746	\$1,799	97.2%
Miami Gardens	20,827	708	\$1,976	97.6%
North Central Miami	14,736	0	\$1,793	98.9%
Northeast Miami	50,677	480	\$2,354	95.9%
West Miami-Doral	26,078	152	\$2,586	96.6%
Westchester-Kendall	27,760	816	\$2,070	96.6%

*Completions include trailing 4 quarters

Source: Axiometrics, 3rd Quarter 2022

Downtown Miami-South Beach Submarket

Important characteristics of the Downtown Miami-South Beach apartment market are summarized below:

DOWNTOWN MIAMI-SOUTH BEACH APARTMENT SUBMARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2012	58,700	0	57,303	97.6%	\$1,858	4.64%	1,057
2013	58,983	283	57,803	98.0%	\$2,061	6.77%	501
2014	59,272	289	57,458	96.9%	\$2,139	3.70%	-344
2015	58,841	166	57,417	97.6%	\$2,156	1.50%	-41
2016	60,361	1,520	58,097	96.3%	\$2,111	-0.54%	677
2017	61,405	1,044	59,065	96.2%	\$2,018	2.59%	973
2018	64,134	2,742	61,710	96.2%	\$2,168	3.24%	2,642
2019	66,687	2,924	63,980	95.9%	\$2,209	0.73%	2,272
2020	68,129	1,442	63,776	93.6%	\$2,084	-5.67%	-204
Q1 2021	68,276	147	64,418	94.4%	\$2,153	2.45%	642
Q2 2021	68,423	147	65,597	95.9%	\$2,315	6.27%	1,179
Q3 2021	68,816	393	67,288	97.8%	\$2,489	7.10%	1,690
Q4 2021	69,070	254	67,944	98.4%	\$2,597	4.56%	659
2021	69,070	941	67,944	98.4%	\$2,597	23.46%	4,168
Q1 2022	69,447	377	68,398	98.5%	\$2,800	5.54%	454
Q2 2022	69,601	154	67,610	97.1%	\$3,038	5.91%	-790
Q3 2022	69,793	192	67,406	96.6%	\$3,101	2.21%	-206
Q4 2022*	70,394	601	68,071	96.7%	\$3,174	2.35%	651
2022*	70,394	1,324	68,071	96.7%	\$3,174	22.20%	124
2023*	72,659	2,265	69,898	96.2%	\$3,283	3.40%	1,883
2024*	76,742	4,083	73,979	96.4%	\$3,352	2.10%	4,029
2025*	78,776	2,034	76,019	96.5%	\$3,464	3.30%	1,547
2026*	79,443	667	76,424	96.2%	\$3,599	3.90%	407

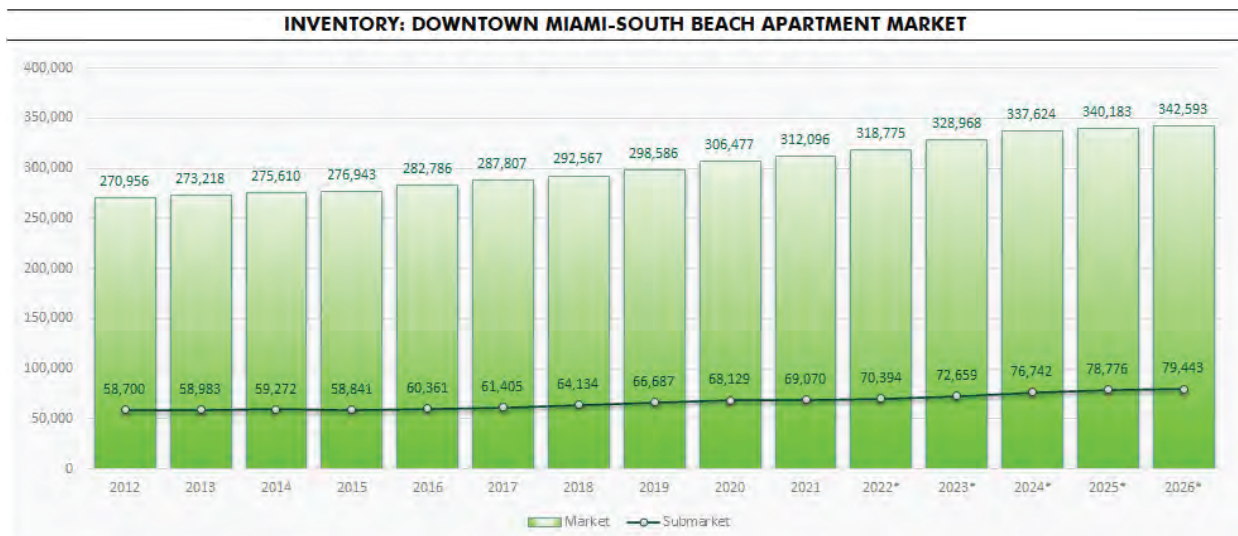
*Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

The Downtown Miami-South Beach apartment submarket consists of approximately 69,793 units of apartment space. The current submarket inventory represents approximately 22.1% of the overall market inventory. The following observations were noted from the table above:

- As of 3rd Quarter 2022, there were approximately 67,406 units of occupied apartment space, resulting in an occupancy rate of 96.6% for the submarket. This reflects a decrease from the previous quarter’s occupancy of 97.1%, and a decrease from an occupancy rate of 98.4% from last year. The submarket occupancy is below the 96.9% market occupancy.
- The submarket experienced negative 206 units of net absorption for the current quarter. This indicates an improvement from the previous quarter’s negative 790 units of net absorption, and a decline from the positive 4,168 units of net absorption from a year ago. Overall, the submarket has experienced negative 542 units of net absorption for the current year-to-date period. The submarket’s current net absorption of negative 206 units is below the overall market net absorption of negative 183 units.
- The submarket had completions of positive 192 units for the current quarter, which indicates an increase from the previous quarter’s completions of positive 154 units, and a decrease from the completions of positive 393 units from last year.
- The submarket achieved average effective rent of \$3,101 per unit, which indicates an increase from the previous quarter’s effective rent of \$3,038 per unit, and an increase from the effective rent of \$2,597 per unit from last year. The submarket’s current effective rent of \$3,101 per unit compares favorably with the overall market asking rent of \$2,407 per unit.

Historical Inventory - Submarket



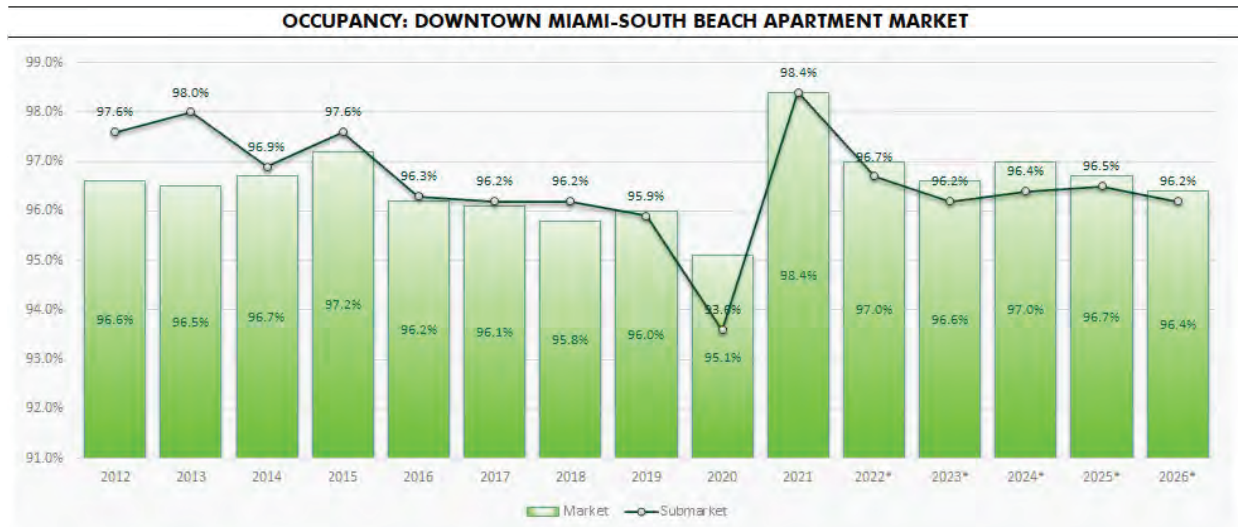
* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

Submarket Inventory is projected to be 70,394 units at the end of the current year, which represents a small increase from the previous year’s submarket inventory of 69,070 units.

Inventory for next year is projected to be 72,659 units, reflecting a small increase from the current year.

Historical Occupancy - Submarket

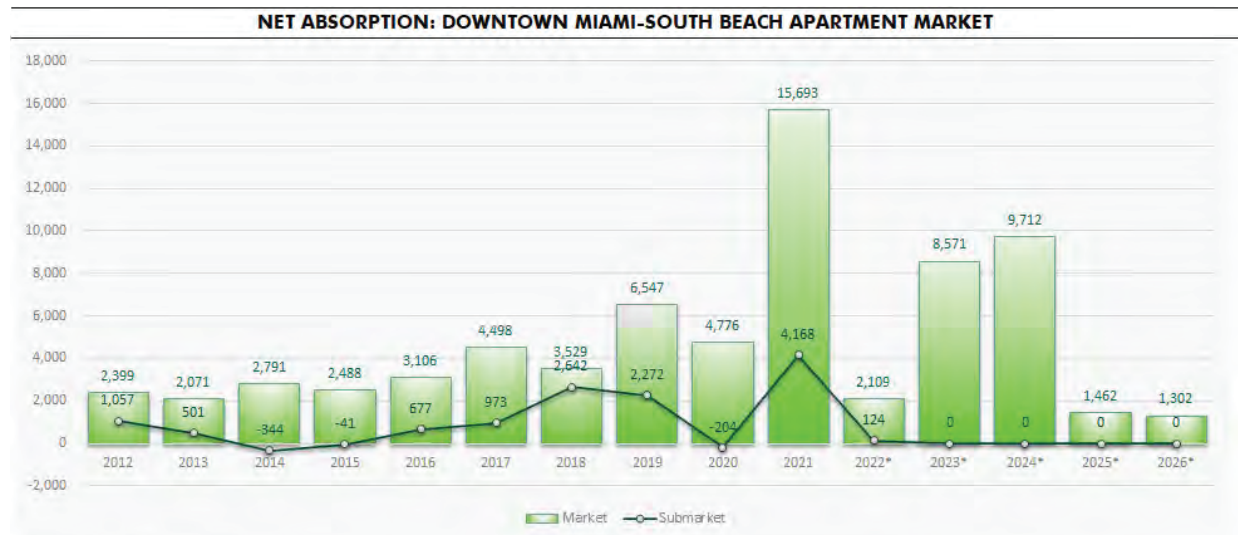


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

Submarket occupancy is projected to be 96.7% at the end of the current year, which represents a decrease from the previous year’s submarket occupancy of 98.4%. Submarket occupancy for next year is projected to be 96.2%, reflecting a decrease from the current year.

Historical Net Absorption - Submarket



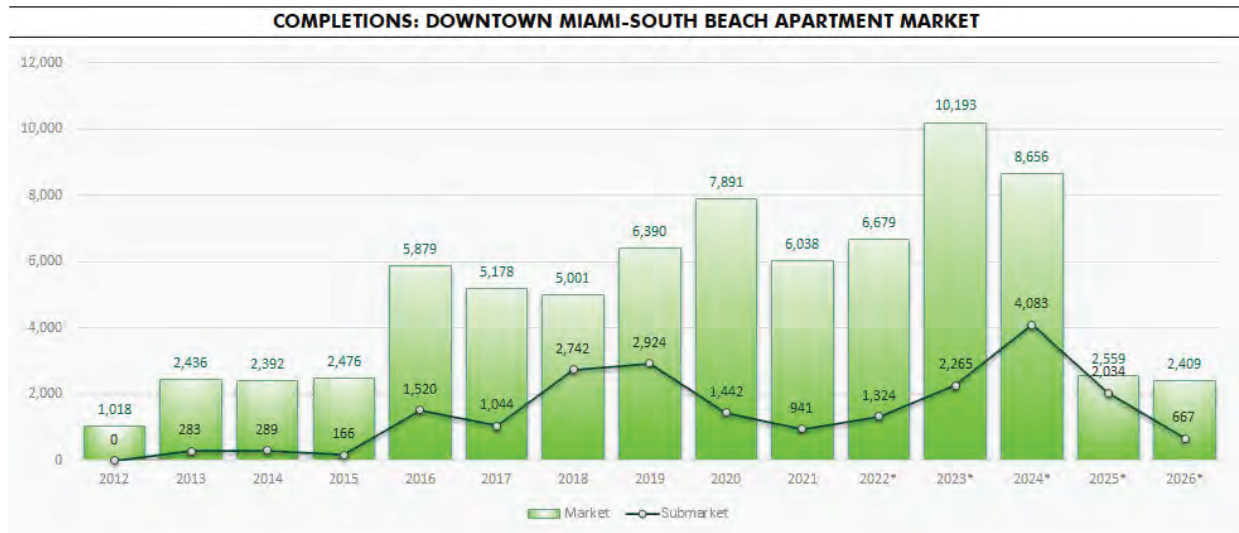
* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

Net absorption in the submarket is projected to be positive 124 units at the end of the current year, reflecting a decline from the previous year’s net absorption of positive 4,168 units. Net

absorption for next year is projected to be positive 1,883 units, indicating an improvement from the current year.

Historical Completions - Submarket

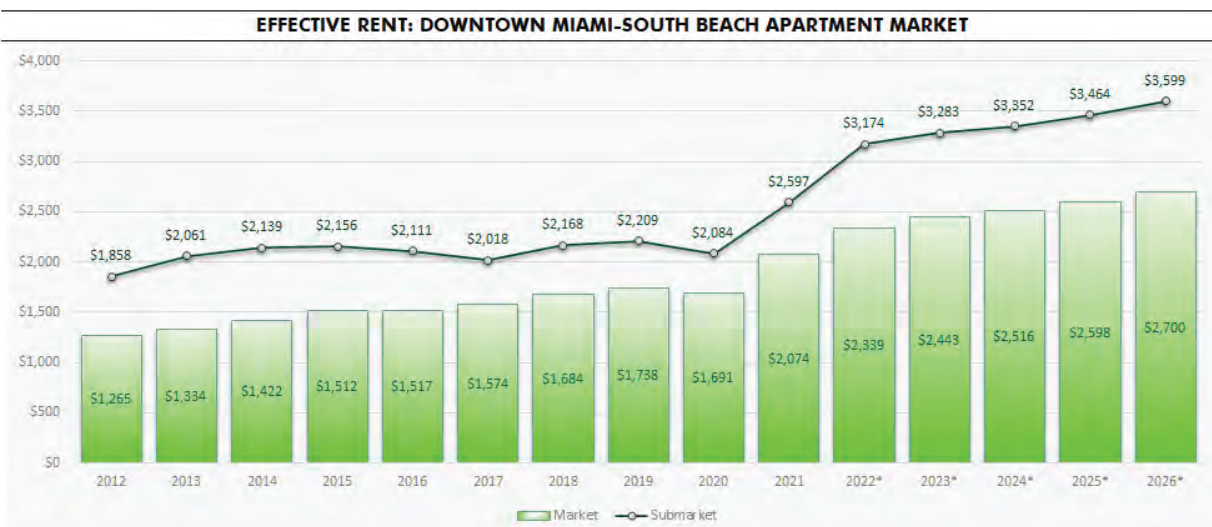


* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

The submarket is projected to achieve completions of positive 1,324 units at the end of the current year, which indicates an improvement from the previous year’s completions of positive 941 units. The submarket is projecting completions of positive 2,265 units for next year, which indicates an improvement from the current year.

Historical Effective Rent - Submarket



* Future Projected Data according to Axiometrics

Source: Axiometrics, 3rd Quarter 2022

The submarket is projected to achieve average effective of \$3,174 per unit at the end of the current year, which represents an increase from the previous year's effective rent of \$2,597 per unit. The submarket is projected to achieve average effective rent of \$3,283 per unit, reflecting an increase from the current year.

DEMOGRAPHIC ANALYSIS

Demand for residential 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						
2027 Total Population	29,459	49,748	254,320	36,637	22,794,570	2,737,020
2022 Total Population	28,991	49,172	241,899	36,115	22,114,754	2,739,385
2010 Total Population	30,067	52,317	197,350	38,224	18,801,310	2,496,435
2000 Total Population	28,925	51,116	166,664	38,008	15,982,378	2,253,399
Annual Growth 2022 - 2027	0.32%	0.23%	1.01%	0.29%	0.61%	-0.02%
Annual Growth 2010 - 2022	-0.30%	-0.52%	1.71%	-0.47%	1.36%	0.78%
Annual Growth 2000 - 2010	0.39%	0.23%	1.70%	0.06%	1.64%	1.03%
Households						
2027 Total Households	17,375	27,714	126,744	21,504	9,036,611	988,528
2022 Total Households	17,083	27,385	120,351	21,195	8,760,977	984,316
2010 Total Households	18,622	30,172	95,610	23,277	7,420,802	867,352
2000 Total Households	17,976	29,513	76,873	23,179	6,337,929	776,797
Annual Growth 2022 - 2027	0.34%	0.24%	1.04%	0.29%	0.62%	0.09%
Annual Growth 2010 - 2022	-0.72%	-0.80%	1.94%	-0.78%	1.39%	1.06%
Annual Growth 2000 - 2010	0.35%	0.22%	2.21%	0.04%	1.59%	1.11%

Source: ESRI

As shown, the subject's neighborhood is experiencing moderate positive increases in both population and households.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, 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 (2022)	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
<\$15,000	13.41%	11.58%	13.18%	12.44%	8.29%	11.20%
\$15,000 - \$24,999	7.08%	6.70%	7.05%	6.97%	7.58%	8.27%
\$25,000 - \$34,999	8.72%	7.52%	7.83%	7.95%	8.38%	9.09%
\$35,000 - \$49,999	10.12%	8.63%	8.84%	9.34%	12.62%	11.45%
\$50,000 - \$74,999	15.36%	14.08%	15.56%	14.61%	18.70%	18.15%
\$75,000 - \$99,999	11.75%	11.09%	12.14%	10.93%	13.82%	12.51%
\$100,000 - \$149,999	13.96%	14.34%	14.67%	13.70%	15.94%	14.69%
\$150,000 - \$199,999	7.81%	8.48%	7.67%	8.40%	6.74%	6.47%
\$200,000+	11.80%	17.57%	13.04%	15.66%	7.93%	8.17%

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
2022 Median Household Income	\$65,418	\$77,664	\$69,748	\$71,987	\$65,438	\$61,377
2022 Average Household Income	\$107,571	\$130,335	\$112,253	\$122,310	\$96,086	\$93,839
2022 Per Capita Income	\$63,453	\$72,795	\$55,978	\$70,794	\$38,149	\$33,780

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of upper-middle and high-income economic cohort groups, thereby creating an affordability burden for the target groups to which the subject is oriented.

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY						
Occupation (2022)	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
Agric/Forestry/Fishing/Hunting	0.13%	0.14%	0.17%	0.18%	0.78%	0.50%
Construction	3.96%	4.09%	7.68%	3.83%	8.60%	8.82%
Manufacturing	3.20%	3.40%	3.61%	2.94%	4.94%	4.38%
Wholesale Trade	3.38%	3.50%	3.73%	3.64%	2.65%	3.70%
Retail Trade	8.40%	8.28%	9.72%	8.42%	12.88%	11.90%
Transportation/Warehousing	8.07%	6.62%	6.62%	7.12%	6.12%	9.41%
Information	2.76%	2.68%	2.46%	2.81%	1.70%	1.80%
Finance/Insurance	5.08%	5.81%	6.81%	5.25%	5.35%	4.99%
Prof/Scientific/Tech Services	12.73%	15.20%	12.70%	14.26%	8.26%	8.22%
Mgmt of Companies/Enterprises	0.07%	0.08%	0.04%	0.07%	0.05%	0.04%
Admin/Support/Waste Mgmt Svcs	3.52%	3.30%	4.28%	3.50%	5.50%	5.43%
Educational Services	7.31%	6.51%	5.43%	6.76%	7.77%	7.31%
Health Care/Social Assistance	8.04%	10.67%	11.65%	9.37%	14.68%	13.72%
Arts/Entertainment/Recreation	3.51%	3.30%	2.78%	3.58%	2.57%	1.76%
Accommodation/Food Services	23.44%	19.77%	13.29%	21.74%	8.34%	8.35%
Other Services (excl Publ Adm)	4.36%	4.54%	6.32%	4.57%	5.23%	6.08%
Public Administration	2.03%	2.11%	2.72%	1.97%	4.59%	3.60%

Source: ESRI

The previous table illustrates the employment character of the submarket, indicating a predominantly low-to-middle-income employment profile, with the majority of the population holding technical services, food services, retail trade, transportation, educational services and healthcare related jobs.

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience moderate, positive growth relative to households and population into the near future. Given the area demographics, it appears that demand for both comparable surrounding area apartment units and the subject will continue to be favorable.

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 MULTIFAMILY RENTALS				
Comp. No.	Name	Location	Distance from Subject	Occupancy
1	Shep Davis Plaza	220 23rd Street Miami Beach, FL	1.6 Miles	99%
2	The Granite at Miami Beach	337 20th Street Miami Beach, FL	1.4 Miles	90%
3	Sabrina Apartments	1551 Pennsylvania Avenue Miami Beach, FL	0.8 Miles	100%
4	Lulav Square Apartments	620 Lenox Avenue Miami Beach, FL	0.2 Miles	98%
5	Steven Chaykin Apartments	321-327 Michigan Avenue Miami Beach, FL	0.3 Miles	100%
6	Rebecca Towers	200 Alton Road Miami Beach, FL	0.5 Miles	100%
7	Fernwood Apartments	935 Pennsylvania Ave Miami Beach, FL	0.3 Miles	94%
Subject	The Shelbourne House	710 Jefferson Avenue, Miami Beach, Florida		0%
Compiled by CBRE				

The majority of comparable properties surveyed reported occupancy rates of 90% to 100% or better, and all are currently in average-to-good condition. Furthermore, the subject operates under the HUD Section 202 Supportive Housing for the Elderly Program and HUD Section 811 Supportive Housing for Persons with Disabilities program. The HUD Section 202 and Section 811 programs provides capital advances to finance the construction, rehabilitation and-or acquisition with or without rehabilitation of structures that will serve as supportive housing and provide services for very low-income elderly persons, including the frail elderly and extremely low-income adults with disabilities, and provides rent subsidies for the projects to help make them affordable.

As such, there is strong demand for affordable housing in the City of Miami Beach and the subject submarket.

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.

OCCUPANCY CONCLUSIONS	
Miami-Miami Beach-Kendall, FL Market	96.9%
Downtown Miami-South Beach Submarket	96.6%
Rent Comparables	98.0%
Subject's Current Occupancy	0.0%
Subject's Stabilized Occupancy	97.0%
Construction & Lease-up Period	12 Months
Compiled by CBRE	

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:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

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.

Physically Possible

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a 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 two-to-three story multi-family residential apartment buildings exist on adjacent sites and provides additional evidence for the physical possibility of development.

Financially Feasible

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. As discussed in the neighborhood analysis, the subject location is a low-to-medium intensity multi-family residential apartment market. Development of new and or rehabilitated multifamily properties has occurred in the past few years with successful lease-up to stabilization and ultimately sell-off or refinance.

Maximally Productive - 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 market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a multi-family residential rental multifamily property. Furthermore, the maximum potential buildout of the site would be 8,750-SF of buildable FAR based on a maximum 1.25 FAR and 10.9-units based on an average unit size of 800-SF for new construction.

AS IMPROVED

Legally Permissible

The site has been improved with an multifamily development that is a legal, non-conforming use.

Physically Possible

The layout and positioning of the improvements are considered functional for multifamily use. While it would be physically possible for a variety of other uses, the continued use of the property low-to-medium density residential multifamily users would be the most functional use.

Financially Feasible

The financial feasibility of an multifamily 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 sales comparison and income approaches to value As Complete & Stabilized, the subject existing improvements have substantial contributory value and continued utilization of the improvements for multifamily purposes is considered financially feasible.

However, based on the market value As Is, there is only nominal contributory value of the existing improvements when compared to several recent land acquisitions, some of which are under improved sites with depreciated improvements, presented as follows:

SUMMARY OF COMPARABLE LAND SALES - FLAMINGO PARK HISTORIC DISTRICT															
No.	Property Location	Transaction Type	Date	Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size	Size (SF)	Density (UPA)	Max. Units	Allowable Bldg. FAR	Max. FAR	Price Per SF	Price Per SF (FAR)	Price Per Bldg Unit
1	1311-1321 14th Terrace 1311-1321 14th Terrace Miami Beach, FL 33139	Sale	Jun-21	RM-1, Residential Multi-Family, Low Intensity	\$2,199,000	\$2,199,000	0.23	10,000	65.33	15	12,500	1.25	\$219.90	\$175.92	\$146,600
2	1440 Michigan Avenue 1440 Michigan Avenue Miami Beach, FL 33139	Sale	Nov-21	RM-1, Residential Multi-Family, Low Intensity	\$1,975,050	\$1,975,050	0.53	23,040	68.07	36	28,800	1.25	\$85.72	\$68.58	\$54,863
3	925 Lenox Avenue, Miami Beach, FL 33139	Sale	May-22	RM-1, Residential Multi-Family, Low Intensity	\$1,950,000	\$1,950,000	0.23	10,000	68.06	16	12,500	1.25	\$195.00	\$156.00	\$124,800
4	1331 14th Terrace, Miami Beach, FL 33139	Sale	Sep-22	RM-1, Residential Multi-Family, Low Intensity	\$1,375,000	\$1,375,000	0.11	5,000	68.06	8	6,250	1.25	\$275.00	\$220.00	\$176,000
Subj.	710 Jefferson Ave Miami Beach, FL 33139	---	---	RM-1, Residential Multifamily Low Intensity	---	---	0.16	7,000	68.06	11	8,750	1.25	---	---	---

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

Our estimated market value As Is was concluded at \$1,350,000, which equates to \$192.86 per square foot of site area, \$154.29 per square foot of maximum building FAR and \$123,429 per maximum unit density. The nominal contributory value of the existing shell is in the form of the existing non-conforming unit density of 24-units versus the maximum permissible density of only 11-units if built new from ground up.

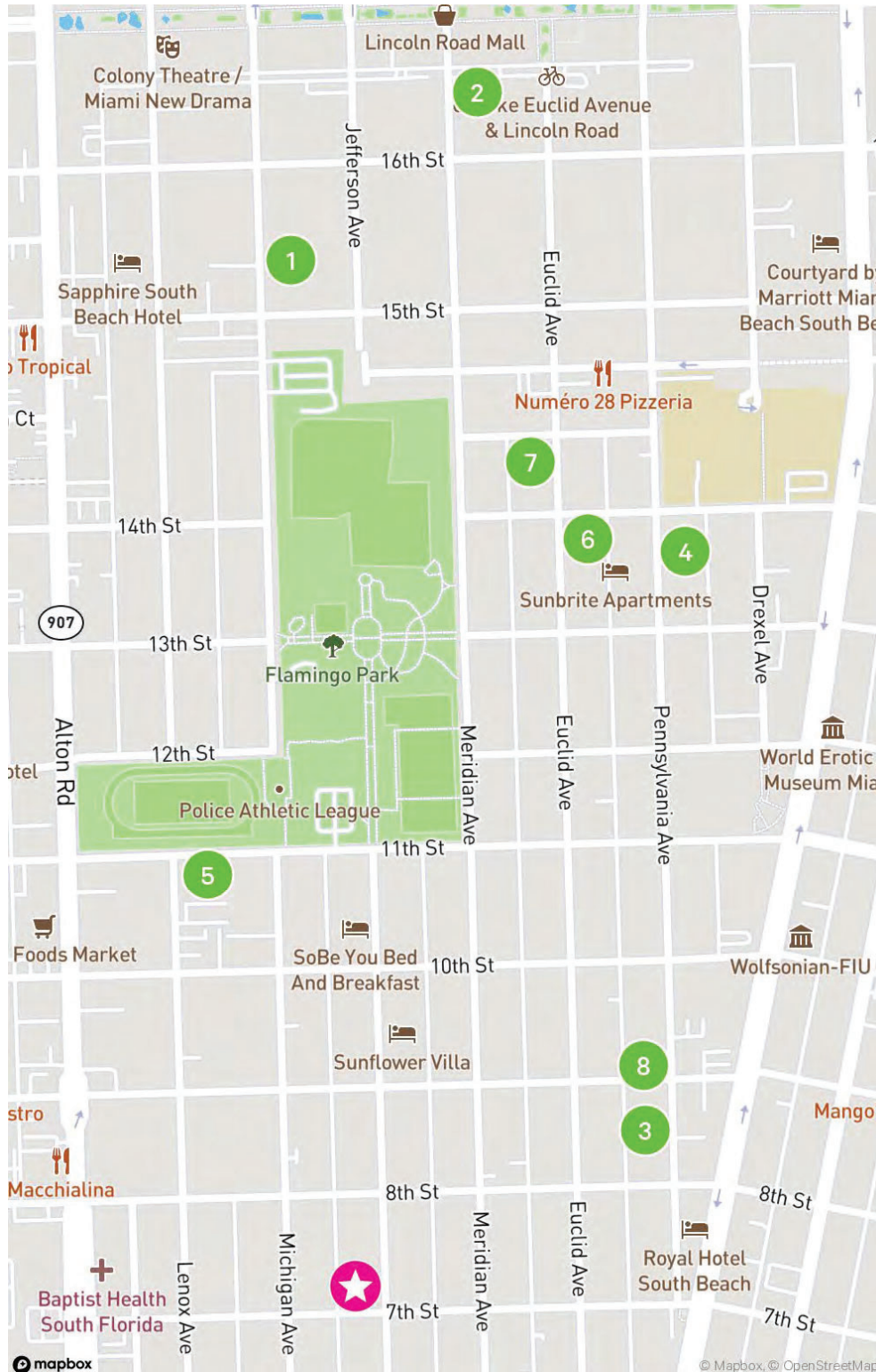
Maximally Productive - Conclusion

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be sought after by local & regional investors and developers.

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as an multi-family residential apartment use, subject to renovation construction and lease-up to stabilization, while the most likely buyer for the subject property is considered to be a not-for-profit corporation or municipal government.

Sales Comparison Approach

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 MULTIFAMILY SALES												
No.	Property Name	Transaction Type	Date	YOC / Reno'd	No. Units	Avg. Unit Size	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	Occ.	NOI Per Unit	OAR
1	1525-1535 Michigan Avenue 1525-1535 Michigan Avenue Miami Beach, FL 33139	Sale	May-21	1956	24	646	\$4,224,000	\$4,224,000	\$176,000	50%	\$8,406	4.78%
2	1619 Meridian 1619 Meridian Avenue Miami Beach, FL 33139	Sale	Jul-21	1936 / 2020	12	494	\$2,148,500	\$2,148,500	\$179,042	100%	\$8,466	4.73%
3	828 Pennsylvania Avenue 828 Pennsylvania Avenue Miami Beach, FL 33139	Sale	Oct-21	1928 / 1982	12	487	\$2,000,000	\$2,000,000	\$166,667	100%	\$7,276	4.37%
4	1345 Pennsylvania Avenue 1345 Pennsylvania Avenue Miami Beach, FL 33139	Sale	Jan-22	1924 / 2013	19	432	\$3,700,000	\$3,700,000	\$194,737	100%	\$8,875	4.56%
5	Lenox Manor 1038 11th Street Miami Beach, FL 33139	Sale	Mar-22	1957 / 1995	18	560	\$3,250,000	\$3,250,000	\$180,556	100%	\$7,403	4.10%
6	1351 Euclid Ave. 1351 Euclid Avenue Miami Beach, FL 33139	Sale	Jun-22	1954	14	447	\$2,900,000	\$2,900,000	\$207,143	100%	\$8,107	3.91%
7	1414 Euclid 1414 Euclid Avenue Miami Beach, FL 33139	Sale	Sep-22	1937 / 2017	12	526	\$3,100,000	\$3,100,000	\$258,333	100%	\$11,796	4.57%
8	900 Pennsylvania Apartments 900 Pennsylvania Avenue Miami Beach, FL 33139	Sale	Nov-22	1936	14	545	\$3,450,000	\$3,450,000	\$246,429	100%	\$11,740	4.76%
Subj. Pro Forma	The Shelbourne House 710 Jefferson Ave Miami Beach, FL 33139	---	---	1925 / 1975 & Proposed	24	440	---	---	---	97.00%	\$4,914	---

¹ 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 Beach a 1-mile radius of the subject. These sales were chosen based upon recent sale transaction dates, location, and physical characteristics. It is also important to note, the severely limited affordable housing sale transactions and the reliance on the economic characteristics.

DISCUSSION/ANALYSIS OF IMPROVED SALES

We have considered similarities and differences for each of the comparable sales in direct comparison to the subject property with regards to price per unit.

We have considered adjustments to the comparable sales for any differences when directly compared to the subject property with regards to property rights conveyed, financing terms & conditions, conditions of sale, market conditions (time), location, size, age/condition, unit sizes, project amenities, view amenities, quality of construction and economic characteristics, i.e. the differences between market rate apartment net income per unit and the subjects affordable housing net income per unit.

Improved Sale One

This comparable improved sale comprises two (2), 2-story, walk-up apartment buildings with exterior stairs & catwalk located in the Flamingo Park submarket in Miami Beach, Florida. The seller previously acquired the property in August 2020 for \$3,800,000. The current sale was facilitated with a \$2,600,000 hard equity loan from a 3rd party lender. The property was in average condition and currently has jalousie windows and terrazzo floors.

We adjusted Sale 1 upwards for inferior location, age/condition and quality of construction, and downwards for superior average unit size and economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property proforma NOI/unit.

Improved Sale Two

This comparable improved sale is a 2-story, walk-up apartment building located along the east side of Meridian Avenue and abutting a municipal surface parking lot in the Flamingo Park submarket in Miami Beach, Florida. The property was broker listed at \$2,400,000 or a 4.25% OAR and sold for \$2,148,500 with a \$1,320,000 conventional loan in favor of Popular Bank. The seller previously acquired the property in January 2017 and spent approximately \$300,000 on renovations & upgrades including new roof, impact resistant windows & doors, central HVAC, exterior paint and repairs. The property location has a high walkability score and is 1/2 block distance to the Lincoln Road pedestrian mall.

We adjusted Sale 2 downwards for superior economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property proforma NOI/unit.

Improved Sale Three

This comparable improved sale represents a Class C, multi-family, walk-up apartment building located along the west side of Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is in the Flamingo Park Historic District and is two-blocks west of Ocean Drive and three-blocks north of 5th Street. The property was broker listed at \$2,025,000 and sold for \$2,000,000 in an "all cash" transaction. The property features central air-conditioning, stainless steel appliances, white cabinets and renovated bathrooms with white ceramic tile.

We adjusted Sale 3 upwards for inferior age/condition and downwards for superior economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property proforma NOI/unit.

Improved Sale Four

This comparable improved sale is a Class C rental apartment building located along the east side of Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is two-blocks east of the Flamingo Park recreation center and three-blocks west of Ocean Drive. The property was broker listed at \$4,240,000 in March 2021 and went into contract at \$3,700,000 in November 2021 and sold for "all cash" based on

tenants and income in-place. The property was extensively renovated in 2013 including laminate plank flooring, wall unit air conditioning, refrigerator, range/oven & vent and microwave.

We adjusted Sale 4 downwards for superior economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property proforma NOI/unit.

Improved Sale Five

This comparable improved sale is located along the southeast corner of Lenox Avenue and 11th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. This location is across the street from the Flamingo Park recreation center and one-block east of Alton Road. The property was broker listed at \$3,550,000 and sold for \$3,250,000 to a 1031 tax exchange investor based on income in-place. The unit mix is comprised of six (6) studios and twelve (12), one-bedroom/one bath apartments, of which four (4) have private balconies and several of the units have been renovated.

We adjusted Sale 5 upwards for inferior age/condition and quality of construction, and downwards for superior average unit size and economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property proforma NOI/unit.

Improved Sale Six

The comparable sale is a 14-unit multi-family, walk-up apartment property located at 1351 Euclid Ave in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property consists of a single, two-story apartment building constructed in 1954 and periodically renovated. However, the jalousie windows are still in-place. The building has a 2nd floor catwalk/balcony and front yard area. The property was broker listed at \$3,300,000 and sold for \$2,900,000.

We adjusted Sale 6 upwards for inferior age/condition and downwards for superior economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property proforma NOI/unit.

Improved Sale Seven

The comparable sale is a 12-unit multi-family, walk-up apartment property located at 1414 Euclid Ave in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property consists of a single, two-story apartment building. The improvements were constructed in 1937, recertified in 2017 and is comprised of 12-units (67%) being renovated/updated (kitchen, bathrooms, restored wood flooring). The unit mix consists of four (4) studio units and eight (8) junior one-bedroom units with no amenities noted and with no on-site parking available (street parking available). The property was broker listed at \$3,300,000 and sold for \$3,100,000 with the buyer facilitating the sale transaction with a conventional loan in favor of Inter Audi Bank.

We adjusted Sale 7 upwards for inferior age/condition and downwards for superior average unit size and economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property proforma NOI/unit.

Improved Sale Eight

This comparable improved sale represents a Class C, multi-family, walk-up apartment building located along the northwest corner of Pennsylvania Avenue and 9th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property is an off-market sale transaction facilitated with a conventional loan in favor of Popular Bank. The seller previously acquired the property in October 2017 for \$2,825,000 and executed tenant leases in the range of \$1,425 to \$1,750 per month.

We adjusted Sale 8 upwards for inferior age/condition and downwards for superior average unit size and economic characteristics, i.e. higher NOI/unit in direct comparison to the subject property proforma NOI/unit.

SUMMARY OF ADJUSTMENTS

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

MULTIFAMILY SALES ADJUSTMENT GRID									Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	7	8	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	May-21	Jul-21	Oct-21	Jan-22	Mar-22	Jun-22	Sep-22	Nov-22	---
Year Built/Renovated	1956	1936 / 2020	1928 / 1982	1924 / 2013	1957 / 1995	1954	1937 / 2017	1936	1925 / 1975 & Proposed
No. Units	24	12	12	19	18	14	12	14	24
Avg. Unit Size	646	494	487	432	560	447	526	545	440
Actual Sale Price	\$4,224,000	\$2,148,500	\$2,000,000	\$3,700,000	\$3,250,000	\$2,900,000	\$3,100,000	\$3,450,000	---
Adjusted Sale Price ¹	\$4,224,000	\$2,148,500	\$2,000,000	\$3,700,000	\$3,250,000	\$2,900,000	\$3,100,000	\$3,450,000	---
Price Per Unit ¹	\$176,000	\$179,042	\$166,667	\$194,737	\$180,556	\$207,143	\$258,333	\$246,429	---
Occupancy	50%	100%	100%	100%	100%	100%	100%	100%	97%
NOI Per Unit	\$8,406	\$8,466	\$7,276	\$8,875	\$7,403	\$8,107	\$11,796	\$11,740	\$4,914
OAR	4.78%	4.73%	4.37%	4.56%	4.10%	3.91%	4.57%	4.76%	---
Adj. Price Per Unit	\$176,000	\$179,042	\$166,667	\$194,737	\$180,556	\$207,143	\$258,333	\$246,429	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	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 Unit	\$176,000	\$179,042	\$166,667	\$194,737	\$180,556	\$207,143	\$258,333	\$246,429	
Location	5%	0%	0%	0%	0%	0%	0%	0%	
Project Size	0%	0%	0%	0%	0%	0%	0%	0%	
Age/Condition	5%	0%	5%	0%	5%	10%	5%	10%	
Quality of Construction	5%	0%	0%	0%	5%	0%	0%	0%	
Avg. Unit Size	-10%	0%	0%	0%	-5%	0%	-5%	-5%	
Project Amenities	0%	0%	0%	0%	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	0%	0%	0%	
Economic Characteristics	-45%	-45%	-40%	-45%	-40%	-45%	-60%	-60%	
Total Other Adjustments	-40%	-45%	-35%	-45%	-35%	-35%	-60%	-55%	
Indicated Value Per Unit	\$105,600	\$98,473	\$108,333	\$107,105	\$117,361	\$134,643	\$103,333	\$110,893	
<i>Absolute Adjustment</i>	70%	45%	45%	45%	55%	55%	70%	75%	

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

EFFECTIVE GROSS INCOME MULTIPLIER ANALYSIS

The EGIM reflects the relationship between effective gross annual income and sales price. The following illustrates the EGIM for each of the sales analyzed herein.

EFFECTIVE GROSS INCOME MULTIPLIER ANALYSIS			
Sale No.	Occupancy	OER	EGIM
8	100%	35.64%	13.51
7	100%	36.31%	13.95
4	100%	42.28%	12.67
6	100%	44.50%	14.18
1	50%	45.38%	11.44
5	100%	47.03%	12.92
Subject	97%	48.38%	---
2	100%	49.08%	10.77
3	100%	50.03%	11.45

Compiled by CBRE

Generally speaking, as occupancy levels and expense ratios increase, EGIMs tend to decrease. Based upon this relationship, and given the subject's stabilized occupancy and OER estimates, an EGIM towards the lower end of the range is appropriate.

SALES COMPARISON APPROACH CONCLUSION

The comparables sales presented produced an overall unadjusted value indicator range from \$166,667 to \$258,333 per dwelling unit. After adjustments were applied for differences when directly compared to the subject property with regards to property rights conveyed, conditions of sale, market conditions (time), location/view amenity, size, age/condition, quality of construction, average unit sizes, project amenities and economic characteristics, the range of value indicators was narrowed to \$98,473 to \$134,463 per dwelling unit.

Based on the foregoing research & analysis, Comparables 1, 4, 5 & 6 are given the most weight because of the most similar locations, age/condition and recent transaction dates. In conclusion, a price per dwelling unit within the overall unadjusted range and narrow adjusted range was most appropriate for valuing the subject property As Complete & Stabilized and As Is including a lump sum deduction for the estimated renovation construction, calculated follows:

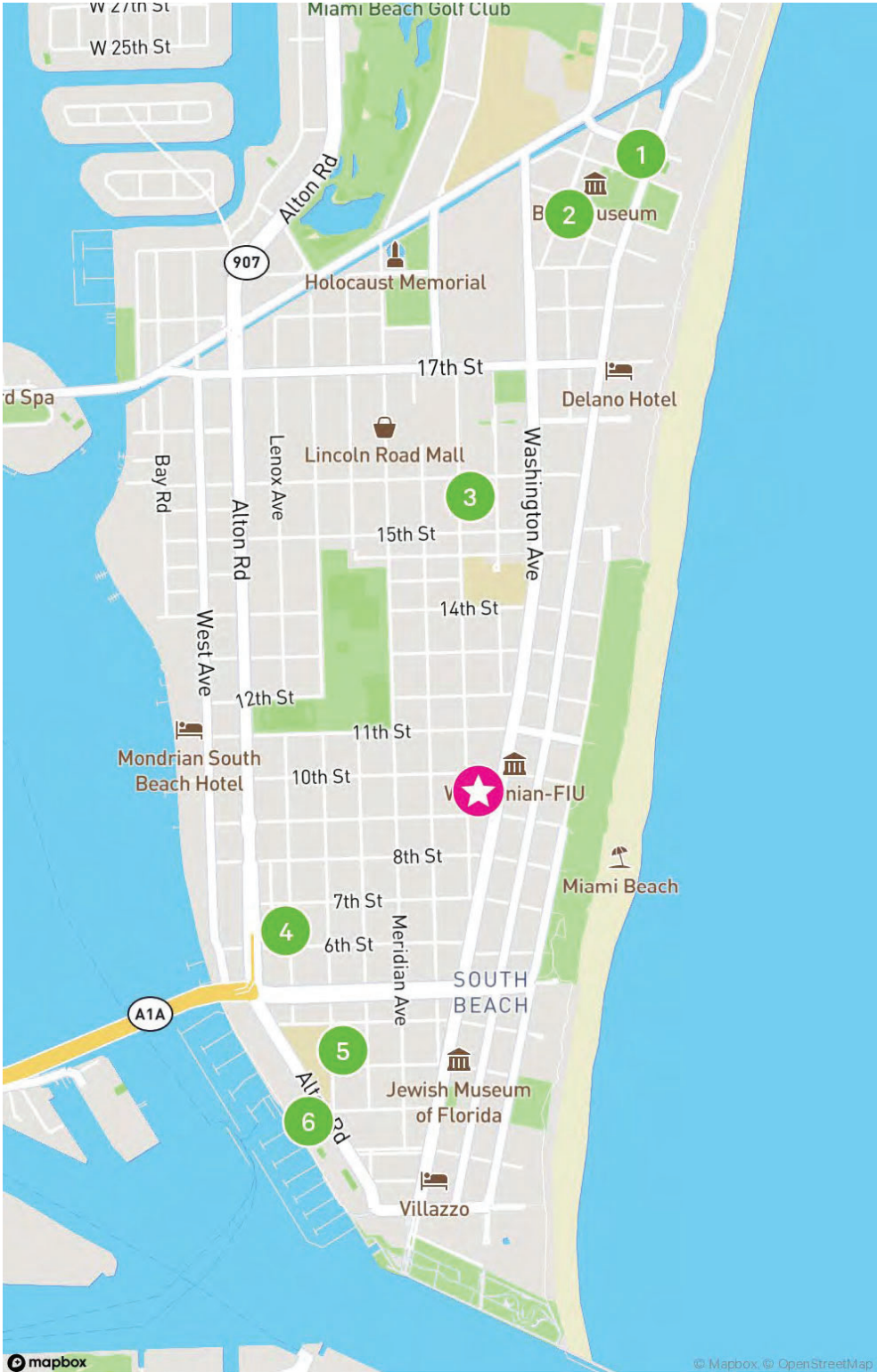
SALES COMPARISON APPROACH				
Total Units	X	Value Per Unit	=	Value
24	X	\$110,000	=	\$2,640,000
24	X	\$130,000	=	\$3,120,000
EGI	X	EGIM	=	Value
\$228,485	X	12.0	=	\$2,741,818
\$228,485	X	14.0	=	\$3,198,787

VALUE CONCLUSION	
As Stabilized Market Value	\$3,000,000
Rounded	\$3,000,000
Lease-Up Discount	(56,000)
Deferred Maintenance	(1,556,720)
As Is Market Value	\$1,387,280
Rounded	\$1,390,000
Value Per Unit	\$57,917
Value Per SF	\$131.63
Value Per SF of Site	\$198.57

Compiled by CBRE

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 MULTIFAMILY RENTALS									
No.	Property Name	Location	YOC / Reno'd	Occ.	No. Units	NRA (SF)	Avg. Unit Size (SF)	Avg. Rent Per Unit	Avg. Rent PSF
1	Shep Davis Plaza	220 23rd Street Miami Beach, FL 33139	1926 / 1982	99%	49	28,700	586	\$1,280	\$2.18
2	The Granite at Miami Beach	337 20th Street Miami Beach, FL 33139	1926 / 1991	90%	56	34,720	620	\$887	\$1.43
3	Sabrina Apartments	1551 Pennsylvania Avenue Miami Beach, FL 33139	1947 / 2021	100%	20	9,780	489	\$714	\$1.46
4	Lulav Square Apartments	620 Lenox Avenue Miami Beach, FL 33139	1925 / 2015	98%	140	52,990	379	\$794	\$2.10
5	Steven Chaykin Apartments	321-327 Michigan Avenue Miami Beach, FL 33139	2012	100%	30	22,500	750	\$1,085	\$1.45
6	Rebecca Towers	200 Alton Road Miami Beach, FL 33139	1978	100%	200	102,000	510	\$856	\$1.68
7	Fernwood Apartments	935 Pennsylvania Ave Miami Beach, FL 33139	1925 / 2022	94%	18	7,800	433	\$880	\$2.03
Subj.	The Shelbourne House	710 Jefferson Ave Miami Beach, FL 33139	1925 / 1975 & Proposed	0%	24	10,560	440	\$805	\$1.83

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.

DISCUSSION/ANALYSIS OF RENT COMPARABLES

COMPARABLE ANALYSIS							
Comparable Name	Shep Davis Plaza	The Granite at Miami Beach	Sabrina Apartments	Lulav Square Apartments	Steven Chaykin Apartments	Rebecca Towers	Fernwood Apartments
Year Built	1926	1926	1947	1925	2012	1978	1925
Year Renovated	1982	1991	2021	2015	--	--	2022
Characteristic	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Location	○	▲	▲	▼	▼	▲	▼
Age/Condition	▼	▼	○	▼	▲	○	○
Design Appeal	▼	○	○	▼	▲	○	○
Quality of Construction	○	○	○	○	▲	▲	○
Project Amenities	○	○	○	○	▲	▲	○
Included Utilities	▼	▼	▼	○	▼	○	○
Overall							
▼ = Inferior ○ = Similar ▲ = Superior							

Source: CBRE

Rent Comparable One

This comparable rental is a Class C, mid-rise apartment building located along the south side of 23rd Street in the Museum Historic District in the City of Miami Beach, Florida. The property location is one-block west of the beach front and three-blocks northeast of the Convention Center. The property is owned and managed by an investment fund with low income, HUD

subsidized tenant base. The property features renovated units including laminated plank flooring, kitchen cabinets, tile backsplash, countertops and bathrooms.

Rent Comparable Two

This comparable rental is a Class C, low-rise apartment community located along the northeast corner of 20th Street and Park Avenue in the Museum Historic District in the City of Miami Beach, Florida. The property location is one-block east of the Convention Center and 3-blocks west of Ocean Drive. The property is privately owned and previously purchased in August 2015 for \$11,375,000 or \$203,125 per unit. The current owners changed the name from the Riviera Apartments to The Granite Miami Beach. The property features 56 units and is a Low-Income Housing Tax Credit (LIHTC) project with a 60% AMI restriction. The project features central air conditioning, tile & carpet flooring, walk-in closets, ceiling fans, an open courtyard, laundry facilities and passenger elevator.

Rent Comparable Three

This comparable rental is a 2-story, walk-up apartment building located along the east side of Pennsylvania Avenue between 15th Street and 16th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is 1.5 blocks south of the Lincoln Road pedestrian mall and 4-blocks west of Ocean Drive. The property is designated as a HUD Section 202 property, i.e. Supportive Housing for the Elderly whereby rent is usually the highest of the following three amounts: either 30% adjusted monthly income, or 10% unadjusted monthly income, or, if receiving welfare assistance, the housing costs portion of this assistance. The property is owned by The Miami Beach Community Development Corporation (MBCDC) and was extensively renovated in 2021 including laminate plank flooring, white kitchen cabinets, refrigerator range/oven, counter tops, ceramic floor tile in bathrooms and flush mounted light fixtures.

Rent Comparable Four

This comparable rental is a Class C, low-rise apartment community located along the west of Lenox Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is one-block north of 5th Street within one-block walking distance to the 5th & Alton retail shopping center and 7-blocks west of Ocean Drive. The property features studio and one bedroom/one bath unit mix, elevators and laundry facilities.

Rent Comparable Five

This comparable rental is a Class B+ mid-rise apartment community located in the Southpointe/South of 5th submarket in the City of Miami Beach, Florida. The project is owned & managed by the Housing Authority of the City of Miami Beach (HACMB) and comprises thirty (30) one bedroom/one bath units of affordable housing for elderly disabled persons with wheelchair accessibility. The project was delivered new in October 2012 and named in memory of Steven E.

Chaykin, Chairperson of the Housing Authority of the City of Miami Beach, who was instrumental in this affordable housing initiative.

Rent Comparable Six

This comparable rental is a Class B, mid-rise apartment community located along the west side of Alton Road in the Southpointe/South of 5th submarket in the City of Miami Beach, Florida. The property backs up to the Miami Beach Baywalk and overlooks the Miami Beach Marina and Biscayne Bay. The project comprises two, 13-story towers owned & managed by the Housing Authority of the City of Miami Beach and is designated for elderly residents 62+ years.

Rent Comparable Seven

This comparable rental is a Class C+, low income, senior housing property located at 935 Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property consists of a single, three-story apartment building with elevator. The improvements were constructed in 1925, periodically renovated in 1939, 1949, 1951, 1975, 1980, 1993, 1999, 2002 & 2022 and are situated on a 0.15-acre, residential/office zoned site. The improvements were 94.4% leased as of the survey date with one, two-bedroom unit vacant. The property is currently owned by MBCDC: Fernwood Apartments, Inc., a Florida not-for-profit corporation and operates the subject property under the HUD Section 202 Supportive Housing for the Elderly Program and HUD Section 811 Supportive Housing for Persons with Disabilities program.

SUBJECT RENTAL INFORMATION

The following table shows the subject’s unit mix and quoted rental rates.

SUBJECT RENTAL INFORMATION						
Type	No. of Units	Unit Size (SF)	Unit Occ.	Avg. Recent \$/Unit	Avg. Quoted \$/Unit	Rent Per SF
1 BR/1 BA	12	500	0%	\$0	\$805	\$1.61
Studio	12	380	0%	\$0	\$805	\$2.12
Total/Average:	24	440	0%	-----	\$805	\$1.83

Compiled by CBRE

The aforementioned average quoted rental rate is a HUD approved contract renewal project rental assistance gross rent including water/sewer and waste but not electric.

MARKET RENT ESTIMATE

In order to estimate the market rates for the various floor plans, the subject unit types have been compared with similar units in the comparable projects. The following is a discussion of each unit type.

Studio Units

SUMMARY OF COMPARABLE RENTALS EFFICIENCY/STUDIO UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Rebecca Towers	Studio	450 SF	\$808	\$1.80
Subject (Concluded)	Studio	380 SF	\$805	\$2.12
Subject (Avg. Quoted)	Studio	380 SF	\$805	\$2.12
Lulav Square Apartments	Studio	313-344 SF	\$636-\$799	\$2.18
Shep Davis Plaza	Studio	500 SF	\$1,278	\$2.56

Compiled by CBRE

The subject's quoted rental rates for the studio units are within the total dollar range indicated by the rent comparables and the rent per square foot range. Considering the available data, monthly market rent for the subject units is estimated at \$805.00 per unit or \$2.12 per square foot.

One-Bedroom Units

SUMMARY OF COMPARABLE RENTALS ONE BEDROOM UNITS				
Comparable	Plan Type	Size (SF)	Rental Rates	
			\$/Mo.	\$/SF
Steven Chaykin Apartments	1 BR/1 BA	750-750 SF	\$1,085	\$1.45
Sabrina Apartments	1 BR, 1 BA	489-489 SF	\$714	\$1.46
Rebecca Towers	1 BR/1 BA	600 SF	\$928	\$1.55
Subject (Avg. Quoted)	1 BR/1 BA	500 SF	\$805	\$1.61
Subject (Concluded)	1 BR/1 BA	500 SF	\$805	\$1.61
The Granite at Miami Beach	1 BR/1 BA	500 SF	\$809	\$1.62
Lulav Square Apartments	1 BR/1 BA	411-446 SF	\$835-\$907	\$2.03
Shep Davis Plaza	1 BR/1 BA	600 SF	\$1,280	\$2.13
Fernwood Apartments	1 BR/1 BA	400 SF	\$880	\$2.20

Compiled by CBRE

The subject's quoted rental rates for the one-bedroom units are within the total dollar range indicated by the rent comparables and the rent per square foot range. Considering the available data, monthly market rent for the subject units is estimated at \$805.00 per unit or \$1.61 per square foot.

MARKET RENT CONCLUSIONS

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

RENT CONCLUSIONS - SUBJECT AS COMPLETE AND STABILIZED									
No. Units	Unit Type	Unit Size (SF)	Total SF	Monthly Rent			Annual Rent		Annual Total
				\$/Unit	\$/SF	PRI	\$/Unit	\$/SF	
12	1 BR/1 BA	500	6,000	\$805	\$1.61	\$9,660	\$9,660	\$19.32	\$115,920
12	Studio	380	4,560	\$805	\$2.12	\$9,660	\$9,660	\$25.42	\$115,920
24		440	10,560	\$805	\$1.83	\$19,320	\$9,660	\$21.95	\$231,840

Compiled by CBRE

RENT ADJUSTMENTS

Rent adjustments are sometimes necessary to account for differences in rental rates applicable to different units within similar floor plans due to items such as location within the property, view, and level of amenities. These rental adjustments may be in the form of rent premiums or rent discounts.

As noted, the rental rates for some of the subject's units vary depending upon whether or not they have been upgraded and modernized. However, we have utilized the weighted average rental rates, taking into account this variance. Thus, no rent adjustments are required.

RENT ROLL ANALYSIS

The rent roll analysis serves as a crosscheck to the estimate of market rent for the subject. The collections shown on the rent roll include rent premiums and/or discounts.

RENT ROLL ANALYSIS		
Revenue Component	Total Monthly Rent	Total Annual Rent
0 Occupied Units at Contract Rates	\$0	\$0
24 Vacant Units at Market Rates	\$19,320	\$231,840
24 Total Units @ Contract Rent	\$19,320	\$231,840
24 Total Units @ Market Rent	\$19,320	\$231,840
<i>Indicated Variance</i>		0.0%

Compiled by CBRE

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon:

POTENTIAL RENTAL INCOME		
Year	Total	\$/Unit/Yr
2020	\$57,960	\$2,415
2021	\$57,960	\$2,415
2022 Annualized	\$42,153	\$1,756
2023 Budget	\$231,840	\$9,660
Expense Comparable 1	---	\$19,375
Expense Comparable 2	---	\$17,067
Expense Comparable 3	---	\$16,441
Expense Comparable 4	---	\$12,128
CBRE Estimate	\$231,840	\$9,660
Compiled by CBRE		

We have concluded \$9,660 per unit for the subject's potential rental income, which is below the range of the expense comparables.

OPERATING HISTORY

The following table presents available operating data for the subject.

OPERATING HISTORY										
Year-Occupancy	2020		2021		2022 Annualized		2023 Budget		Pro Forma	97.0%
	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit	Total	\$/Unit
INCOME										
Potential Rental Income	\$57,960	\$2,415	\$57,960	\$2,415	\$42,153	\$1,756	\$231,840	\$9,660	\$231,840	\$9,660
Loss to Lease	(36)	(2)	525	22	-	-	86,940	3,623	-	-
Concessions	-	-	-	-	-	-	-	-	-	-
Adjusted Rental Income	\$57,924	\$2,414	\$58,485	\$2,437	\$42,153	\$1,756	\$318,780	\$13,283	\$231,840	\$9,660
Vacancy	(14,490)	(604)	(16,905)	(704)	(17,564)	(732)	(57,960)	(2,415)	(6,955)	(290)
Credit Loss	(6,775)	(282)	-	-	-	-	-	-	-	-
Net Rental Income	\$36,659	\$1,527	\$41,580	\$1,733	\$24,589	\$1,025	\$260,820	\$10,868	\$224,885	\$9,370
Other Income	-	-	19	1	47	2	40	2	1,200	50
Laundry Income	-	-	-	-	-	-	-	-	2,400	100
RUBS/Utility Income	-	-	-	-	-	-	-	-	-	-
Effective Gross Income	\$36,659	\$1,527	\$41,599	\$1,733	\$24,636	\$1,027	\$260,860	\$10,869	\$228,485	\$9,520
EXPENSE										
Real Estate Taxes	-	-	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption	Affordable Housing Exemption
Property Insurance	4,736	197	4,262	178	757	32	4,245	177	21,600	900
Natural Gas	98	4	-	-	-	-	-	-	-	-
Electricity	1,025	43	7,581	316	208	9	10,140	423	10,200	425
Water & Sewer	3,173	132	2,567	107	905	38	11,640	485	11,640	485
Trash Removal	-	-	-	-	-	-	2,400	100	6,000	250
Administrative & General	15,146	631	1,703	71	10,415	434	8,534	356	6,000	250
Repairs & Maintenance	2,614	109	2,569	107	110	5	15,783	658	12,000	500
Management Fee	3,650	152	3,600	150	2,618	109	15,162	632	11,424	476
Administrative Payroll	2,982	124	2,807	117	659	27	12,836	535	12,840	535
Maintenance Payroll	2,581	108	2,115	88	2,339	97	15,133	631	15,240	635
Advertising & Leasing	-	-	149	6	-	-	-	-	-	-
Replacement Reserves	-	-	-	-	-	-	-	-	3,600	150
Total Operating Expenses	\$36,005	\$1,500	\$27,353	\$1,140	\$18,012	\$751	\$95,873	\$3,995	\$110,544	\$4,606
Net Operating Income	\$654	\$27	\$14,246	\$594	\$6,624	\$276	\$164,987	\$6,874	\$117,941	\$4,914
Management Fee % of EGI	10.0%		8.7%		10.6%		5.8%		5.0%	

Annualized Amounts Represent 11-Months Ending November 2022.

Source: Operating statements

LOSS TO LEASE

Within the local market, buyers and sellers typically recognize a reduction in potential rental income due to the difference between market and contract rental rates. In this instance, the subjects contract rent plus the subsidized rental assistance is considered to be well supported by the market comparables and no adjustment for loss to lease is warranted.

CONCESSIONS

Rent concessions are currently not prevalent in the local market nor are they present at the subject.

VACANCY

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
Year	Total	% of ARI
2020	(\$14,490)	25.0%
2021	(\$16,905)	28.9%
2022 Annualized	(\$17,564)	41.7%
2023 Budget	(\$57,960)	18.2%
Expense Comparable 1	---	0.0%
Expense Comparable 2	---	2.2%
Expense Comparable 3	---	0.0%
Expense Comparable 4	---	0.4%
CBRE Estimate	(\$6,955)	3.0%
Compiled by CBRE		

We have concluded 3.0% for the subject's vacancy, which is below the range of the expense comparables.

OTHER INCOME

Other income is supplemental to that derived from leasing of the improvements. This includes categories such as forfeited deposits, late charges, etc. The subject's income is detailed as follows:

OTHER INCOME		
Year	Total	\$/Unit/Yr
2020	\$0	\$0
2021	\$19	\$1
2022 Annualized	\$47	\$2
2023 Budget	\$40	\$2
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$24
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$163
CBRE Estimate	\$1,200	\$50
Compiled by CBRE		

We have concluded \$50 per unit for the subject's other income, which is within the range of the expense comparables.

LAUNDRY INCOME

Laundry income is supplemental to that derived from leasing of the improvements. The subject's potential for laundry income is projected as follows:

LAUNDRY INCOME		
Year	Total	\$/Unit/Yr
2020	\$0	\$0
2021	\$0	\$0
2022 Annualized	\$0	\$0
2023 Budget	\$0	\$0
Expense Comparable 1	---	\$120
Expense Comparable 2	---	\$102
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$0
CBRE Estimate	\$2,400	\$100
Compiled by CBRE		

We have concluded \$100 per unit for the subject's laundry income, which is slightly below the range of the expense comparables.

EFFECTIVE GROSS INCOME

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

EFFECTIVE GROSS INCOME		
Year	Total	\$/Unit/Yr
2020	\$36,659	\$1,527
2021	\$41,599	\$1,733
2022 Annualized	\$24,636	\$1,027
2023 Budget	\$260,860	\$10,869
Expense Comparable 1	---	\$19,495
Expense Comparable 2	---	\$16,812
Expense Comparable 3	---	\$16,441
Expense Comparable 4	---	\$12,237
CBRE Estimate	\$228,485	\$9,520
Compiled by CBRE		

We have concluded \$9,520 per unit for the subject's effective gross income, which is below the range of the expense comparables.

OPERATING EXPENSE ANALYSIS**Expense Comparables**

The following chart summarizes expenses obtained from comparable properties.

EXPENSE COMPARABLES					
Comparable Number	1	2	3	4	Subject
Location	Miami Beach, FL	Miami Beach, FL	Miami Beach, FL	Miami Beach, FL	Miami Beach, FL
Units	12	140	18	56	24
Type	Multi-Family Walk-Up	Affordable Multi- Family	Multi-Family Walk-Up	Affordable Multi- Family	Walk-Up
Period	2022	2021	2022	2022	Pro Forma
Revenues	\$/Unit	\$/Unit	\$/Unit	\$/Unit	\$/Unit
Potential Rental Income	\$19,375	\$17,067	\$16,441	\$12,128	\$9,660
Loss to Lease	-	-	-	-	-
Concessions	-	-	-	-	-
Adjusted Rental Income	\$19,375	\$17,067	\$16,441	\$12,128	\$9,660
Vacancy	-	(381)	-	(54)	(290)
Credit Loss	-	-	-	-	-
Net Rental Income	\$19,375	\$16,686	\$16,441	\$12,074	\$9,370
Other Income	\$0	\$24	\$0	\$163	\$50
Laundry Income	\$120	\$102	\$0	\$0	\$100
RUBS/Utility Income	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$19,495	\$16,812	\$16,441	\$12,237	\$9,520
Expenses					
Real Estate Taxes	\$2,856	\$2,071	\$2,181	\$837	Exempt
Property Insurance	1,500	977	3,333	867	900
Natural Gas	146	Included in Utilities	103	Included in Utilities	-
Electricity	85	1,511	48	1,330	425
Water & Sewer	721	Included in Utilities	142	Included in Utilities	485
Trash Removal	254	Included in Utilities	-	Included in Utilities	250
Administrative & General	38	258	270	677	250
Repairs & Maintenance	138	262	461	1,354	500
Management Fee	975	592	898	611	476
Administrative Payroll	-	294	-	1,083	535
Maintenance Payroll	-	1,203	-	946	635
Advertising & Leasing	-	6	-	111	-
Replacement Reserves	-	-	-	-	150
Total Operating Expenses	\$6,712	\$7,174	\$7,437	\$7,816	\$4,606
Operating Expenses Excluding Taxes	3,856	5,103	5,256	6,979	4,606
Operating Expense Ratio	34.4%	42.7%	45.2%	63.9%	48.4%
Management Fee (% of EGI)	5.0%	3.5%	5.5%	5.0%	5.0%

Compiled by CBRE

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

Real Estate Taxes

As previously noted in the Tax Assessment section of this report, the subject property would be exempt from ad valorem taxation assuming the occupancy & use for affordable housing for extremely-low-income, very-low-income, or low-income limits. Therefore, for purposes of this analysis, we assume that all taxes are exempt based on not-for-profit corporation or municipal government ownership.

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
2020	\$4,736	\$197
2021	\$4,262	\$178
2022 Annualized	\$757	\$32
2023 Budget	\$4,245	\$177
Expense Comparable 1	---	\$1,500
Expense Comparable 2	---	\$977
Expense Comparable 3	---	\$3,333
Expense Comparable 4	---	\$867
CBRE Estimate	\$21,600	\$900
Compiled by CBRE		

We have concluded \$900 per unit for the subject's property insurance, which is within the range of the expense comparables.

Electricity

Utility expenses include electricity. The comparable data and projections for the subject are summarized as follows:

ELECTRICITY		
Year	Total	\$/Unit/Yr
2020	\$1,025	\$43
2021	\$7,581	\$316
2022 Annualized	\$208	\$9
2023 Budget	\$10,140	\$423
Expense Comparable 1	---	\$85
Expense Comparable 2	---	\$1,511
Expense Comparable 3	---	\$48
Expense Comparable 4	---	\$1,330
CBRE Estimate	\$10,200	\$425
Compiled by CBRE		

We have concluded \$425 per unit for the subject's electricity, which is within the range of the expense comparables.

Water & Sewer

Utility expenses include water and sewer. The comparable data and projections for the subject are summarized as follows:

WATER & SEWER		
Year	Total	\$/Unit/Yr
2020	\$3,173	\$132
2021	\$2,567	\$107
2022 Annualized	\$905	\$38
2023 Budget	\$11,640	\$485
Expense Comparable 1	---	\$721
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$142
Expense Comparable 4	---	\$0
CBRE Estimate	\$11,640	\$485
Compiled by CBRE		

We have concluded \$485 per unit for the subject's water & sewer, which is within the range of the expense comparables.

Trash Removal

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

TRASH REMOVAL		
Year	Total	\$/Unit/Yr
2020	\$0	\$0
2021	\$0	\$0
2022 Annualized	\$0	\$0
2023 Budget	\$2,400	\$100
Expense Comparable 1	---	\$254
Expense Comparable 2	Included in Utilities	
Expense Comparable 3	Included in Utilities	
Expense Comparable 4	Included in Utilities	
CBRE Estimate	\$6,000	\$250
Compiled by CBRE		

We have concluded \$250 per unit for the subject's trash removal, which is slightly below the range of the expense comparables.

Administrative & General

Administrative expenses typically include legal costs, accounting, telephone, supplies, furniture, temporary help and items that are not provided by off-site management. The comparable data and projections for the subject are summarized as follows:

ADMINISTRATIVE & GENERAL		
Year	Total	\$/Unit/Yr
2020	\$15,146	\$631
2021	\$1,703	\$71
2022 Annualized	\$10,415	\$434
2023 Budget	\$8,534	\$356
Expense Comparable 1	---	\$38
Expense Comparable 2	---	\$258
Expense Comparable 3	---	\$270
Expense Comparable 4	---	\$677
CBRE Estimate	\$6,000	\$250
Compiled by CBRE		

We have concluded \$250 per unit for the subject's administrative & general, which is within the range of the expense comparables.

Repairs and Maintenance

Repairs and maintenance expenses typically include 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
2020	\$2,614	\$109
2021	\$2,569	\$107
2022 Annualized	\$110	\$5
2023 Budget	\$15,783	\$658
Expense Comparable 1	---	\$138
Expense Comparable 2	---	\$262
Expense Comparable 3	---	\$461
Expense Comparable 4	---	\$1,354
CBRE Estimate	\$12,000	\$500
Compiled by CBRE		

We have concluded \$500 per unit for the subject's repairs & maintenance, which is within the range of the expense comparables.

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
2020	\$3,650	10.0%
2021	\$3,600	8.7%
2022 Annualized	\$2,618	10.6%
2023 Budget	\$15,162	5.8%
Expense Comparable 1	---	5.0%
Expense Comparable 2	---	3.5%
Expense Comparable 3	---	5.5%
Expense Comparable 4	---	5.0%
CBRE Estimate	\$11,424	5.0%
Compiled by CBRE		

We have concluded 5.0% of EGI for the subject's management fee, which is below the range of the expense comparables.

Administrative Payroll

Payroll expenses typically include all payroll and payroll related items for all directly employed administrative personnel. Not included are the salaries or fees for off-site management firm personnel and services. The comparable data and projections for the subject are summarized as follows:

ADMINISTRATIVE PAYROLL		
Year	Total	\$/Unit/Yr
2020	\$2,982	\$124
2021	\$2,807	\$117
2022 Annualized	\$659	\$27
2023 Budget	\$12,836	\$535
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$294
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$1,083
CBRE Estimate	\$12,840	\$535
Compiled by CBRE		

We have concluded \$535 per unit for the subject's administrative payroll, which is within the range of the expense comparables.

Maintenance Payroll

Maintenance payroll expenses typically include all payroll and payroll related items for all directly employed maintenance personnel. The comparable data and projections for the subject are summarized as follows:

MAINTENANCE PAYROLL		
Year	Total	\$/Unit/Yr
2020	\$2,581	\$108
2021	\$2,115	\$88
2022 Annualized	\$2,339	\$97
2023 Budget	\$15,133	\$631
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$1,203
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$946
CBRE Estimate	\$15,240	\$635
Compiled by CBRE		

We have concluded \$635 per unit for the subject's maintenance payroll, which is below the range of the expense comparables.

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
2020	\$0	\$0
2021	\$0	\$0
2022 Annualized	\$0	\$0
2023 Budget	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$0
CBRE Estimate	\$3,600	\$150
Compiled by CBRE		

We have concluded \$150 per unit for the subject's replacement reserves; however, there is insufficient comparable data to indicate an estimated range.

OPERATING EXPENSE CONCLUSION

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

TOTAL OPERATING EXPENSES		
Year	Total	\$/Unit/Yr
2020	\$36,005	\$1,500
2021	\$27,353	\$1,140
2022 Annualized	\$18,012	\$751
2023 Budget	\$95,873	\$3,995
Expense Comparable 1	---	\$6,712
Expense Comparable 2	---	\$7,174
Expense Comparable 3	---	\$7,437
Expense Comparable 4	---	\$7,816
CBRE Estimate	\$110,544	\$4,606
Compiled by CBRE		

We have concluded \$6,523 per unit for the subject's total operating expenses, which is slightly below the range of the expense comparables.

NET OPERATING INCOME CONCLUSION

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

NET OPERATING INCOME		
Year	Total	\$/Unit/Yr
2020	\$654	\$27
2021	\$14,246	\$594
2022 Annualized	\$6,624	\$276
2023 Budget	\$164,987	\$6,874
Expense Comparable 1	---	\$12,783
Expense Comparable 2	---	\$9,638
Expense Comparable 3	---	\$9,004
Expense Comparable 4	---	\$4,421
CBRE Estimate	\$117,941	\$4,914

Compiled by CBRE

SUMMARY OF CONCLUSIONS

The following chart summarizes the subject's historical operating history and/or budget, along with expenses obtained from recognized industry publications and/or comparable properties. CBRE's conclusions are also included:

COMPARABLE EXPENSE ANALYSIS										
Period	Subject Operating				Comparables				Subject Conclusion	
	2020	2021	2022 Annualized	2023 Budget	Comp 1	Comp 2	Comp 3	Comp 4		
					Location	Miami Beach, FL	Miami Beach,	Miami Beach,	Miami Beach,	
					Unit Range	100 or less	--	--	100 or less	
					Vintage	--	--	--	--	
					Type	Multi-Family Walk-	Affordable	Multi-Family	Affordable	
					Period	2022	2021	2022	2022	
Range Names	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	\$/Unit/Yr	
Potential Rental Income	\$2,415	\$2,415	\$1,756	\$9,660	\$19,375	\$17,067	\$16,441	\$12,128	\$9,660	0.00%
Loss to Lease	(2)	22	-	3,623	-	-	-	-	-	0.00%
Concessions	-	-	-	-	-	-	-	-	-	-
Adjusted Rental Income	\$2,414	\$2,437	\$1,756	\$13,283	\$19,375	\$17,067	\$16,441	\$12,128	\$9,660	
Vacancy	(604)	(704)	(732)	(2,415)	-	(381)	-	(54)	(290)	3.00%
Credit Loss	(282)	-	-	-	-	-	-	-	-	0.00%
Net Rental Income	\$1,527	\$1,733	\$1,025	\$10,868	\$19,375	\$16,686	\$16,441	\$12,074	\$9,370	
Other Income	-	1	2	2	-	24	-	163	50	
Laundry Income	-	-	-	-	120	102	-	-	100	
RUBS/Utility Income	-	-	-	-	-	-	-	-	-	
Effective Gross Income	\$1,527	\$1,733	\$1,027	\$10,869	\$19,495	\$16,812	\$16,441	\$12,237	\$9,520	
Expenses										
Real Estate Taxes	\$0	\$0	\$0	\$0	\$2,856	\$2,071	\$2,181	\$837	\$1,917	
Property Insurance	197	178	32	177	1,500	977	3,333	867	900	
Natural Gas	4	-	-	-	146	-	103	-	-	
Electricity	43	316	9	423	85	1,511	48	1,330	425	
Water & Sewer	132	107	38	485	721	-	142	-	485	
Trash Removal	-	-	-	100	254	-	-	-	250	
Administrative & General	631	71	434	356	38	258	270	677	250	
Repairs & Maintenance	109	107	5	658	138	262	461	1,354	500	
Management Fee	152	150	109	632	975	592	898	611	476	5.00%
Administrative Payroll	124	117	27	535	-	294	-	1,083	535	
Maintenance Payroll	108	88	97	631	-	1,203	-	946	635	
Advertising & Leasing	-	6	-	-	-	6	-	111	-	
Replacement Reserves	-	-	-	-	-	-	-	-	150	
Total Operating Expenses	\$1,500	\$1,140	\$751	\$3,995	\$6,712	\$7,174	\$7,437	\$7,816	\$6,523	
Operating Expenses Excluding Taxes	\$1,500	\$1,140	\$751	\$3,995	\$3,856	\$5,103	\$5,256	\$6,979	\$4,606	
Operating Expense Ratio	98.2%	65.8%	73.1%	36.8%	34.4%	42.7%	45.2%	63.9%	68.5%	
Management Fee	10.0%	8.7%	10.6%	5.8%	5.0%	3.5%	5.5%	5.0%	5.0%	

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 \$/Unit	Occupancy	Buyer's Primary Analysis	Operating Expense Ratio	OAR
1	May-21	\$272.45	50%	Pro Forma (Stabilized)	45.38	4.78%
2	Jul-21	\$362.68	100%	Pro Forma (Stabilized)	49.08	4.73%
3	Oct-21	\$341.30	100%	Trailing Actuals	50.03	4.37%
4	Jan-22	\$451.22	100%	Trailing Actuals	42.28	4.56%
5	Mar-22	\$322.42	100%	Trailing Actuals	47.03	4.10%
6	Jun-22	\$463.26	100%	Pro Forma (Stabilized)	44.50	3.91%
7	Sep-22	\$487.42	100%	Market	36.31	4.57%
8	Nov-22	\$452.16	100%	Trailing Actuals	35.64	4.76%
Indicated OAR:						3.91%-4.78%
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.

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
<i>CBRE Apartments</i>		
Class A	4.52% - 5.34%	4.77%
Class B	4.81% - 5.85%	5.14%
Class C	5.36% - 7.10%	5.82%
<i>RealtyRates.com</i>		
Apartments	4.46% - 11.80%	8.01%
Garden/Suburban TH	4.46% - 10.68%	7.30%
Hi-Rise/Urban TH	5.08% - 11.80%	8.17%
<i>PwC Apartment</i>		
National Data	3.25% - 8.00%	4.89%
Southeast Region	4.00% - 5.00%	4.30%
Indicated OAR:	4.00%-5.00%	
Compiled by CBRE		

The subject is considered to be a Class C+ property. Because the subject is a renovated affordable housing project with a HUD project rental assistance contract and subsidized rental income, an OAR near the lower end of the range indicated in the preceding table is considered appropriate.

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	3.91%-4.78%
Published Surveys	4.00%-5.00%
CBRE Estimate - Subject As Complete and Stabilized	4.00%
Compiled by CBRE	

We have also considered recent events and prevailing market conditions with respect to capitalization rates. This includes a combination of inflationary pressures, higher cost of capital (considering interest rates as well as risk spreads), and the recent geopolitical events. 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. Overall, we view uncertainty and the higher cost of capital to have an upward influence on capitalization rates which is 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 97.0% while the subject is currently operating at 0.0%. Consequently, an adjustment is warranted.

This approach assumes the subject is available for lease and thus it requires a deduction for lease-up costs (leasing commissions & tenant improvements). This analysis utilizes assumptions developed in the market analysis and income capitalization approach and will be deducted as a line item from the income approach in order to render an “as is” value estimate to an investor.

LEASE UP DISCOUNT SCHEDULE						
Month	1	2	3	4	5	6
AS-STABILIZED						
Potential Rental Income	\$19,320	\$19,320	\$19,320	\$19,320	\$19,320	\$19,320
Loss to Lease	\$0	\$0	\$0	\$0	\$0	\$0
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rental Income	\$19,320	\$19,320	\$19,320	\$19,320	\$19,320	\$19,320
Vacancy & Credit Loss (%)	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Vacancy & Credit Loss (\$)	(\$580)	(\$580)	(\$580)	(\$580)	(\$580)	(\$580)
Net Rental Income	\$18,740	\$18,740	\$18,740	\$18,740	\$18,740	\$18,740
Other Income	\$300	\$300	\$300	\$300	\$300	\$300
Effective Gross Income	\$19,040	\$19,040	\$19,040	\$19,040	\$19,040	\$19,040
Total Expenses	(\$9,212)	(\$9,212)	(\$9,212)	(\$9,212)	(\$9,212)	(\$9,212)
Net Operating Income	\$9,828	\$9,828	\$9,828	\$9,828	\$9,828	\$9,828
AS-IS						
Potential Rental Income	\$19,320	\$19,320	\$19,320	\$19,320	\$19,320	\$19,320
Loss to Lease	\$0	\$0	\$0	\$0	\$0	\$0
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Rental Income	\$19,320	\$19,320	\$19,320	\$19,320	\$19,320	\$19,320
Vacancy & Credit Loss (%)	100.0%	83.8%	67.7%	51.5%	35.3%	19.2%
Vacancy & Credit Loss (\$)	(\$19,320)	(\$16,197)	(\$13,073)	(\$9,950)	(\$6,826)	(\$3,703)
Net Rental Income	\$0	\$3,123	\$6,247	\$9,370	\$12,494	\$15,617
Other Income	\$0	\$50	\$100	\$150	\$200	\$250
Effective Gross Income	\$0	\$3,173	\$6,347	\$9,520	\$12,694	\$15,867
Total Expenses (40% Variable)	(\$5,527)	(\$6,141)	(\$6,755)	(\$7,370)	(\$7,984)	(\$8,598)
Net Operating Income	(\$5,527)	(\$2,968)	(\$409)	\$2,151	\$4,710	\$7,269
NOI Differential	\$15,356	\$12,796	\$10,237	\$7,678	\$5,119	\$2,559
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0
Leasing Commissions	\$0	\$0	\$0	\$0	\$0	\$0
Sub-Total	\$15,356	\$12,796	\$10,237	\$7,678	\$5,119	\$2,559
Plus: Profit @ 5.00%	\$768	\$640	\$512	\$384	\$256	\$128
Total Lease-Up Cost	\$16,123	\$13,436	\$10,749	\$8,062	\$5,374	\$2,687
Discounted @ 5.00%	\$16,056	\$13,325	\$10,616	\$7,929	\$5,264	\$2,621

Indicated Lease-Up Discount	\$55,811
Rounded	\$56,000
Compiled by CBRE	

Direct Capitalization Summary

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

DIRECT CAPITALIZATION SUMMARY			
		\$/Unit/Yr	Total
Income			
Potential Rental Income		\$9,660	\$231,840
Loss to Lease	0.00%	0	-
Concessions	0.00%	0	-
Adjusted Rental Income		\$9,660	\$231,840
Vacancy	3.00%	(290)	(6,955)
Credit Loss	0.00%	0	-
Net Rental Income		\$9,370	\$224,885
Other Income		50	1,200
Laundry Income		100	2,400
RUBS/Utility Income		0	-
Effective Gross Income		\$9,520	\$228,485
Expenses			
Real Estate Taxes			Affordable Housing Exemption
Property Insurance		900	21,600
Electricity		425	10,200
Water & Sewer		485	11,640
Trash Removal		250	6,000
Administrative & General		250	6,000
Repairs & Maintenance		500	12,000
Management Fee	5.00%	476	11,424
Administrative Payroll		535	12,840
Maintenance Payroll		635	15,240
Replacement Reserves		150	3,600
Total Operating Expenses		\$4,606	\$110,544
Operating Expense Ratio			48.38%
Net Operating Income		\$4,914	\$117,941
OAR		÷	4.00%
As Stabilized Value	January 12, 2024		\$2,948,514
Rounded			\$2,950,000
Lease-Up Discount			(56,000)
Deferred Maintenance & Renovations			(1,556,720)
As Is Value	January 12, 2023		\$1,335,794
Rounded			\$1,340,000
Value Per Unit			\$55,833
Matrix Analysis		Cap Rate	Value
		3.75%	\$3,150,000
		4.00%	\$2,950,000
		4.25%	\$2,780,000
Compiled by CBRE			

Reconciliation of Value

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

SUMMARY OF VALUE CONCLUSIONS					
Appraisal Premise	As of Date	Cost Approach	Sales Comparison Approach	Income Approach	Reconciled Value
As Is	January 12, 2023	Not Applicable	\$1,390,000	\$1,340,000	\$1,350,000
Prospective As Complete & Stabilized	January 12, 2024	Not Applicable	\$3,000,000	\$2,950,000	\$3,000,000
Compiled by CBRE					

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 and is given weighted 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	Fee Simple Estate	January 12, 2023	\$1,350,000
Prospective As Complete & Stabilized	Fee Simple Estate	January 12, 2024	\$3,000,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. 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.
3. 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, nor 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 or 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. 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.

4. CBRE has assumed that all documents, data and information furnished by or 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. 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.
5. 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.
6. 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.
7. 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. 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.
8. 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.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge 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.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. 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.
12. 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.

13. 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.
14. 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.
15. 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

IMPROVED SALE DATA SHEETS

Sale**Residential - Multi-unit Walk-up****No. 1**

Property Name 1525-1535 Michigan Avenue
 Address 1525-1535 Michigan Avenue
 Miami Beach, FL 33139
 United States

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

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	24	100%	646	\$1,350	\$2.09
Totals/Avg	24			\$1,350	\$2.09

**Improvements**

Land Area	0.344 ac	Status	Existing
Net Rentable Area (NRA)	15,504 sf	Year Built	1956
Total # of Units	24 Unit	Year Renovated	N/A
Average Unit Size	646 sf	Condition	Average
Floor Count	2	Exterior Finish	Stucco
Property Features	Exterior Stairwells, Flat Roofs, Gated / Controlled Access, Street Parking, Thru-The-Wall Systems		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	1525-35 Michigan LLC	Marketing Time	1 Month(s)
True Buyer	Rubin Margules	Buyer Type	Private Investor
Recorded Seller	Beach House Retreat LLC	Seller Type	Private Investor
True Seller	Peter Bakea	Primary Verification	David Cohen, Listing Agent
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family residential	Date	5/11/2021
Proposed Use	TBD	Sale Price	\$4,224,000
Listing Broker	Porosoff Cohen Group at Compass Florida #954-661-4908	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$4,224,000
Doc #	32517/2203	Capital Adjustment	\$0
		Adjusted Price	\$4,224,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
05/2021	Sale	1525-35 Michigan LLC	Beach House Retreat LLC	\$4,224,000	\$176,000 / \$272.45

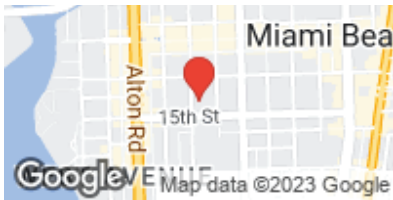
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	11.44
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	45.38%
Net Initial Yield/Cap. Rate	4.78%	Adjusted Price / sf	\$272.45
Projected IRR	N/A	Adjusted Price / Unit	\$176,000
Actual Occupancy at Sale	50%		

Financial

Revenue Type	Pro Forma Stabilized	Trailing Actuals
Period Ending	N/A	N/A
Source	Buyer	Broker
Price	\$4,224,000	\$4,224,000
Potential Gross Income	\$388,800	N/A
Economic Occupancy	95%	N/A
Economic Loss	\$19,440	N/A
Effective Gross Income	\$369,360	N/A
Expenses	\$167,616	N/A
Net Operating Income	\$201,744	\$153,754
NOI / sf	\$13.01	\$9.92
NOI / Unit	\$8,406	\$6,406
EGIM	11.44	N/A
OER	45.38%	N/A
Net Initial Yield/Cap. Rate	4.78%	3.64%

Map & Comments



This comparable improved sale comprises two (2), 2-story, walk-up apartment buildings with exterior stairs & catwalk located in the Flamingo Park submarket in Miami Beach, Florida. The seller previously acquired the property in August 2020 for \$3,800,000. The current sale was facilitated with a \$2,600,000 hard equity loan from a 3rd party lender. The property was in average condition and currently has jalousie windows and terrazzo floors.

Sale

Residential - Multi-unit Walk-up

No. 2

Property Name 1619 Meridian
 Address 1619 Meridian Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-3234-002-0451

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR/1 BA - Jr.	8	67%	455	\$1,400	\$3.08
1BR/1BA	4	33%	571	\$1,575	\$2.76
Totals/Avg	12			\$1,458	\$2.95



Improvements

Land Area	0.172 ac	Status	Existing
Net Rentable Area (NRA)	5,924 sf	Year Built	1936
Total # of Units	12 Unit	Year Renovated	2020
Average Unit Size	494 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	Exterior Stairwells, Gated / Controlled Access, Individual Split Systems, Pitched Roofs, Street Parking		
Project Amenities	Courtyard, Laundry Facility		
Unit Amenities	Ceiling Fans, Ceramic Tile Flooring, Double-Pane Windows, Fireplace, Hardwood Flooring, Range / Oven, Refrigerator, Tub / Shower Combo		

Sale Summary

Recorded Buyer	1619 Meridian LLC	Marketing Time	4 Month(s)
True Buyer	Antonio Ohannessian	Buyer Type	Private Investor
Recorded Seller	Meridian 1619 Inc.	Seller Type	Private Investor
True Seller	Nicole Marciano	Primary Verification	Neal Deputy, Listing Agent
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family residential apartments	Date	7/29/2021
Proposed Use	TBD	Sale Price	\$2,148,500
Listing Broker	The Keys Company #305-467-4026	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$2,148,500
Doc #	32665/4224	Capital Adjustment	\$0
		Adjusted Price	\$2,148,500

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
07/2021	Sale	1619 Meridian LLC	Meridian 1619 Inc.	\$2,148,500	\$179,042 / \$362.68

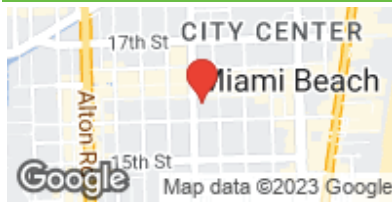
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	10.77
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	49.08%
Net Initial Yield/Cap. Rate	4.73%	Adjusted Price / sf	\$362.68
Projected IRR	N/A	Adjusted Price / Unit	\$179,042
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Broker
Price	\$2,148,500
Potential Gross Income	\$210,000
Economic Occupancy	95%
Economic Loss	\$10,500
Effective Gross Income	\$199,500
Expenses	\$97,913
Net Operating Income	\$101,587
NOI / sf	\$17.15
NOI / Unit	\$8,466
EGIM	10.77
OER	49.08%
Net Initial Yield/Cap. Rate	4.73%

Map & Comments



This comparable improved sale is a 2-story, walk-up apartment building located along the east side of Meridian Avenue and abutting a municipal surface parking lot in the Flamingo Park submarket in Miami Beach, Florida. The property was broker listed at \$2,400,000 or a 4.25% OAR and sold for \$2,148,500 with a \$1,320,000 conventional loan in favor of Popular Bank. The seller previously acquired the property in January 2017 and spent approximately \$300,000 on renovations & upgrades including new roof, impact resistant windows & doors, central HVAC, exterior paint and repairs. The property location has a high walkability score and is 1/2 block distance to the Lincoln Road pedestrian mall.

Sale

Residential - Other

No. 3

Property Name 828 Pennsylvania Avenue
 Address 828 Pennsylvania Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-009-1440

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	4	33%	405	\$1,100	\$2.72
1 BR/1 BA	8	67%	530	\$1,300	\$2.45
Totals/Avg	12			\$1,233	\$2.53



Improvements

Land Area	0.160 ac	Status	Existing
Net Rentable Area (NRA)	5,860 sf	Year Built	1928
Total # of Units	12 Unit	Year Renovated	1982
Average Unit Size	487 sf	Condition	Average
Floor Count	2	Exterior Finish	Brick Veneer
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	828 Penn LLC	Marketing Time	10 Month(s)
True Buyer	Charles Nichols	Buyer Type	Private Investor
Recorded Seller	ASP Miami LLC	Seller Type	Private Investor
True Seller	Joseph Piroso	Primary Verification	Felipe Echarte, Listing Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family rental apartments	Date	10/15/2021
Proposed Use	TBD	Sale Price	\$2,000,000
Listing Broker	Marcus & Millichap #954-245-3444	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$2,000,000
Doc #	32811/4496	Capital Adjustment	\$0
		Adjusted Price	\$2,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
10/2021	Sale	828 Penn LLC	ASP Miami LLC	\$2,000,000	\$166,667 / \$341.30

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	11.45
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	50.03%
Net Initial Yield/Cap. Rate	4.37%	Adjusted Price / sf	\$341.30
Projected IRR	N/A	Adjusted Price / Unit	\$166,667
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$2,000,000
Potential Gross Income	\$183,916
Economic Occupancy	95%
Economic Loss	\$9,196
Effective Gross Income	\$174,720
Expenses	\$87,410
Net Operating Income	\$87,310
NOI / sf	\$14.90
NOI / Unit	\$7,276
EGIM	11.45
OER	50.03%
Net Initial Yield/Cap. Rate	4.37%

Map & Comments

This comparable improved sale represents a Class C, multi-family, walk-up apartment building located along the west side of Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is in the Flamingo Park Historic District and is two-blocks west of Ocean Drive and three-blocks north of 5th Street. The property was broker listed at \$2,025,000 and sold for \$2,000,000 in an "all cash" transaction. The property features central air-conditioning, stainless steel appliances, white cabinets and renovated bathrooms with white ceramic tile.

Sale

Residential - Multi-unit Walk-up

No. 4

Property Name 1345 Pennsylvania Avenue
 Address 1345 Pennsylvania Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-009-0720

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	7	37%	400	\$1,100-\$1,250	\$2.94
1 BR/1 BA	12	63%	450	\$1,450	\$3.22
Totals/Avg	19			\$1,349	\$3.12



Improvements

Land Area	0.172 ac	Status	Existing
Net Rentable Area (NRA)	8,200 sf	Year Built	1924
Total # of Units	19 Unit	Year Renovated	2013
Average Unit Size	432 sf	Condition	Good
Floor Count	3	Exterior Finish	Stucco
Property Features	Flat Roofs, Interior Corridors, Interior Stairwells, Surface Parking, Thru-The-Wall Systems		
Project Amenities	Courtyard		
Unit Amenities	Microwave Oven, Plank Flooring, Range / Oven, Refrigerator, Tub / Shower Combo		

Sale Summary

Recorded Buyer	Lvd1345PennsylvaniaAve LLC	Marketing Time	8 Month(s)
True Buyer	Rodolfo Di Bacco	Buyer Type	Private Investor
Recorded Seller	1345 Pennsylvania LLC	Seller Type	Private Investor
True Seller	Pedro Gutierrez	Primary Verification	Oreste Leccese, Listing Agent
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family rental apartments	Date	1/12/2022
Proposed Use	TBD	Sale Price	\$3,700,000
Listing Broker	Colfax Realty International #305-781-6490	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$3,700,000
Doc #	32971/2982	Capital Adjustment	\$0
		Adjusted Price	\$3,700,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
01/2022	Sale	Lvd1345PennsylvaniaAve LLC	1345 Pennsylvania LLC	\$3,700,000	\$194,737 / \$451.22

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	12.67
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	42.28%
Net Initial Yield/Cap. Rate	4.56%	Adjusted Price / sf	\$451.22
Projected IRR	N/A	Adjusted Price / Unit	\$194,737
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Broker
Price	\$3,700,000
Potential Gross Income	\$307,500
Economic Occupancy	95%
Economic Loss	\$15,375
Effective Gross Income	\$292,125
Expenses	\$123,500
Net Operating Income	\$168,625
NOI / sf	\$20.56
NOI / Unit	\$8,875
EGIM	12.67
OER	42.28%
Net Initial Yield/Cap. Rate	4.56%

Map & Comments



This comparable improved sale is a Class C rental apartment building located along the east side of Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property location is two-blocks east of the Flamingo Park recreation center and three-blocks west of Ocean Drive. The property was broker listed at \$4,240,000 in March 2021 and went into contract at \$3,700,000 in November 2021 and sold for "all cash" based on tenants and income in-place. The property was extensively renovated in 2013 including laminate plank flooring, wall unit air conditioning, refrigerator, range/oven & vent and microwave.

Sale

Residential - Multi-unit Walk-up

No. 5

Property Name Lenox Manor
 Address 1038 11th Street
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-014-0100

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	6	33%	400	N/A	N/A
1 BR/1 BA	12	67%	640	N/A	N/A
Totals/Avg	18			\$0	\$0.00



Improvements

Land Area	0.239 ac	Status	Existing
Net Rentable Area (NRA)	10,080 sf	Year Built	1957
Total # of Units	18 Unit	Year Renovated	1995
Average Unit Size	560 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	Exterior Stairwells, Flat Roofs, Street Parking, Thru-The-Wall Systems		
Project Amenities	N/A		
Unit Amenities	Range / Oven, Refrigerator, Tub / Shower Combo		

Sale Summary

Recorded Buyer	1038 11th Street LLC	Marketing Time	5 Month(s)
True Buyer	Robert Sekula	Buyer Type	Private Investor
Recorded Seller	Nicolas Molina	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Felipe Echarte, Listing Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family rental apartments	Date	3/14/2022
Proposed Use	TBD	Sale Price	\$3,250,000
Listing Broker	Marcus & Millichap #954-245-3444	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$3,250,000
Doc #	33086/4312	Capital Adjustment	\$0
		Adjusted Price	\$3,250,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
03/2022	Sale	1038 11th Street LLC	Nicolas Molina	\$3,250,000	\$180,556 / \$322.42

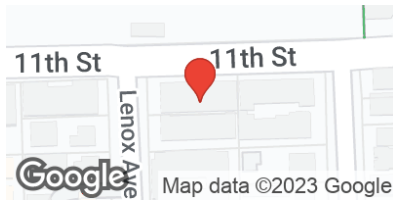
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	12.92
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	47.03%
Net Initial Yield/Cap. Rate	4.10%	Adjusted Price / sf	\$322.42
Projected IRR	N/A	Adjusted Price / Unit	\$180,556
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Broker
Price	\$3,250,000
Potential Gross Income	\$264,786
Economic Occupancy	95%
Economic Loss	\$13,239
Effective Gross Income	\$251,547
Expenses	\$118,292
Net Operating Income	\$133,255
NOI / sf	\$13.22
NOI / Unit	\$7,403
EGIM	12.92
OER	47.03%
Net Initial Yield/Cap. Rate	4.10%

Map & Comments



This comparable improved sale is located along the southeast corner of Lenox Avenue and 11th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. This location is across the street from the Flamingo Park recreation center and one-block east of Alton Road. The property was broker listed at \$3,550,000 and sold for \$3,250,000 to a 1031 tax exchange investor based on income in-place. The unit mix is comprised of six (6) studios and twelve (12), one-bedroom/one bath apartments, of which four (4) have private balconies and several of the units have been renovated.

Sale

Residential - Multi-unit Walk-up

No. 6

Property Name 1351 Euclid Ave.
 Address 1351 Euclid Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-009-0850

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
Studio	12	86%	420	\$1,227	\$2.92
1 BR/1 BA	2	14%	610	\$1,607	\$2.63
Totals/Avg	14			\$1,281	\$2.87



Improvements

Land Area	0.161 ac	Status	Existing
Net Rentable Area (NRA)	6,260 sf	Year Built	1954
Total # of Units	14 Unit	Year Renovated	N/A
Average Unit Size	447 sf	Condition	Average
Floor Count	2	Exterior Finish	Masonry
Property Features	Flat Roofs, Street Parking		
Project Amenities	N/A		
Unit Amenities	Range / Oven, Refrigerator, Tub / Shower Combo		

Sale Summary

Recorded Buyer	DCC Clear Creek LLC	Marketing Time	2 Month(s)
True Buyer	Mark Ziegler	Buyer Type	Private Investor
Recorded Seller	M & S Markets Inc.	Seller Type	Private Investor
True Seller	Chris Langen	Primary Verification	Uriel Chemerinski, Listing Agent
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multifamily rental apartments	Date	6/21/2022
Proposed Use	TBD	Sale Price	\$2,900,000
Listing Broker	Beachfront Realty, Inc. #786-838-3061	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$2,900,000
Doc #	33275/4361	Capital Adjustment	\$0
		Adjusted Price	\$2,900,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
06/2022	Sale	DCC Clear Creek LLC	M & S Markets Inc.	\$2,900,000	\$207,143 / \$463.26

Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	14.18
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	44.50%
Net Initial Yield/Cap. Rate	3.91%	Adjusted Price / sf	\$463.26
Projected IRR	N/A	Adjusted Price / Unit	\$207,143
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Broker
Price	\$2,900,000
Potential Gross Income	\$215,256
Economic Occupancy	95%
Economic Loss	\$10,763
Effective Gross Income	\$204,493
Expenses	\$91,000
Net Operating Income	\$113,493
NOI / sf	\$18.13
NOI / Unit	\$8,107
EGIM	14.18
OER	44.50%
Net Initial Yield/Cap. Rate	3.91%

Map & Comments

The comparable sale is a 14-unit multi-family, walk-up apartment property located at 1351 Euclid Ave in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property consists of a single, two-story apartment building constructed in 1954 and periodically renovated. However, the jalousie windows are still in-place. The building has a 2nd floor catwalk/balcony and front yard area. The property was broker listed at \$3,300,000 and sold for \$2,900,000.

Sale

Residential - Multi-unit Walk-up

No. 7

Property Name 1414 Euclid
 Address 1414 Euclid Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami Dade
 Govt./Tax ID 02-4204-007-0100

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	4	33%	510	\$1,763	\$3.46
1BR/1BA	2	17%	525	\$1,400	\$2.67
1BR/1BA	2	17%	535	\$1,500	\$2.80
Studio	2	17%	535	\$1,525	\$2.85
Studio	2	17%	565	\$1,738	\$3.08
Totals/Avg	12			\$1,615	\$3.05



Improvements

Land Area	0.161 ac	Status	Existing
Net Rentable Area (NRA)	6,360 sf	Year Built	1937
Total # of Units	12 Unit	Year Renovated	2017
Average Unit Size	526 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	Flat Roofs, Street Parking, Window A/C Units		
Project Amenities	N/A		
Unit Amenities	8-Foot Ceilings, Hardwood Flooring, Laminate Countertops, Range / Oven, Refrigerator, Stainless Steel Appliances, White / Beige Appliances		

Sale Summary

Recorded Buyer	1414 Euclid LLC	Marketing Time	3 Month(s)
True Buyer	Baruk Benamran	Buyer Type	Private Investor
Recorded Seller	1414 South Beach, LLC	Seller Type	Private Investor
True Seller	Marc Shulman	Primary Verification	Appraisal on-file & Neal Deputy, Listing Agent
Interest Transferred	Leased Fee	Type	Sale
Current Use	Multi-family rental apartments	Date	9/21/2022
Proposed Use	TBD	Sale Price	\$3,100,000
Listing Broker	The Keyes Co. #305-467-4026	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$3,100,000
Doc #	33438/1928	Capital Adjustment	\$0
		Adjusted Price	\$3,100,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
09/2022	Sale	1414 Euclid LLC	1414 South Beach, LLC	\$3,100,000	\$258,333 / \$487.42

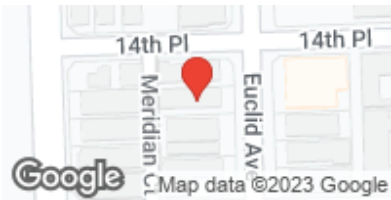
Units of Comparison

Static Analysis Method	Market	Eff Gross Inc Mult (EGIM)	13.95
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	36.31%
Net Initial Yield/Cap. Rate	4.57%	Adjusted Price / sf	\$487.42
Projected IRR	N/A	Adjusted Price / Unit	\$258,333
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Market
Period Ending	N/A
Source	Broker
Price	\$3,100,000
Potential Gross Income	\$233,940
Economic Occupancy	95%
Economic Loss	\$11,697
Effective Gross Income	\$222,243
Expenses	\$80,691
Net Operating Income	\$141,552
NOI / sf	\$22.26
NOI / Unit	\$11,796
EGIM	13.95
OER	36.31%
Net Initial Yield/Cap. Rate	4.57%

Map & Comments



The comparable sale is a 12-unit multi-family, walk-up apartment property located at 1414 Euclid Ave in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property consists of a single, two-story apartment building. The improvements were constructed in 1937, recertified in 2017 and is comprised of 12-units (67%) being renovated/updated (kitchen, bathrooms, restored wood flooring). The unit mix consists of four (4) studio units and eight (8) junior one-bedroom units with no amenities noted and with no on-site parking available (street parking available). The property was broker listed at \$3,300,000 and sold for \$3,100,000 with the buyer facilitating the sale transaction with a conventional loan in favor of Interaudi Bank.

Sale

Residential - Multi-unit Walk-up

No. 8

Property Name 900 Pennsylvania Apartments
 Address 900 Pennsylvania Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-009-1320

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1BR/1BA	14	100%	545	\$1,450-\$1,750	\$2.94
Totals/Avg	14			\$1,600	\$2.94



Improvements

Land Area	0.160 ac	Status	Existing
Net Rentable Area (NRA)	7,630 sf	Year Built	1936
Total # of Units	14 Units	Year Renovated	N/A
Average Unit Size	545 sf	Condition	Average
Floor Count	2	Exterior Finish	Stucco
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	900 Pennsylvania LLC	Marketing Time	0 Month(s)
True Buyer	Yonatan Ashkenazi	Buyer Type	Private Investor
Recorded Seller	RG 900 Realty LLC	Seller Type	Private Investor
True Seller	Igor Ger	Primary Verification	Donna Hearne-Gousse, Attorney #561-582-5670
Interest Transferred	Leased Fee	Type	Sale
Current Use	Rental apartments	Date	11/21/2022
Proposed Use	TBD	Sale Price	\$3,450,000
Listing Broker	Off-market transaction	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$3,450,000
Doc #	33492/767	Capital Adjustment	\$0
		Adjusted Price	\$3,450,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
11/2022	Sale	900 Pennsylvania LLC	RG 900 Realty LLC	\$3,450,000	\$246,429 / \$452.16

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	13.51
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	35.64%
Net Initial Yield/Cap. Rate	4.76%	Adjusted Price / sf	\$452.16
Projected IRR	N/A	Adjusted Price / Unit	\$246,429
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Seller
Price	\$3,450,000
Potential Gross Income	\$268,800
Economic Occupancy	95%
Economic Loss	\$13,440
Effective Gross Income	\$255,360
Expenses	\$91,000
Net Operating Income	\$164,360
NOI / sf	\$21.54
NOI / Unit	\$11,740
EGIM	13.51
OER	35.64%
Net Initial Yield/Cap. Rate	4.76%

Map & Comments



This comparable improved sale represents a Class C, multi-family, walk-up apartment building located along the northwest corner of Pennsylvania Avenue and 9th Street in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property is an off-market sale transaction facilitated with a conventional loan in favor of Popular Bank. The seller previously acquired the property in October 2017 for \$2,825,000 and executed tenant leases in the range of \$1,425 to \$1,750 per month.

Addendum B

RENT COMPARABLE DATA SHEETS

Comparable**Residential - Multi-unit Walk-up****No. 1**

Property Name Fernwood Apartments
 Address 935 Pennsylvania Ave
 Miami Beach, FL 33139
 United States

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

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
1 BR/1 BA	14	78%	400	\$880	\$2.20
2 BR/1 BA	4	22%	550	\$880	\$1.60
Totals/Avg	18			\$880	\$2.03

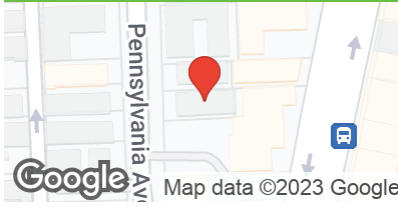
**Improvements**

Land Area	0.152 ac	Status	Existing
Net Rentable Area (NRA)	7,800 sf	Year Built	1925
Total # of Units	18 Unit	Year Renovated	2022
Average Unit Size	433 sf	Condition	Good
Floor Count	3	Exterior Finish	Stucco
Property Features	Age Restricted, Elevators, Flat Roofs, Gated / Controlled Access, Individual Split Systems, Interior Corridors, Interior Stairwells, LIHTC (Low Income Housing Tax Credit), On-Site Management, Rooftop A/C Units, Street Parking		
Project Amenities	Courtyard, Laundry Facility		
Unit Amenities	Ceramic Tile Flooring, Laminate Countertops, Plank Flooring, Range / Oven, Refrigerator, Tub / Shower Combo, Vinyl Flooring, White / Beige Appliances		

Rental Survey

Occupancy	94%	Utilities Included in Rent	Water/Sewer, Electric & Trash Removal
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Very low-income elderly and adults with disabilities	Concessions	N/A
Survey Date	01/2023	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This comparable rental is a Class C+, low income, senior housing property located at 935 Pennsylvania Avenue in the Flamingo Park Historic District in the City of Miami Beach, Florida. The property consists of a single, three-story apartment building with elevator. The improvements were constructed in 1925, periodically renovated in 1939, 1949, 1951, 1975, 1980, 1993, 1999, 2002 & 2022 and are situated on a 0.15-acre, residential/office zoned site. The improvements were 94.4% leased as of the survey date with one, two-bedroom unit vacant. The property is currently owned by MBCDC: Fernwood Apartments, Inc., a Florida not-for-profit corporation and operates the subject property under the HUD Section 202 Supportive Housing for the Elderly Program and HUD Section 811 Supportive Housing for Persons with Disabilities program.

Addendum C

OPERATING DATA

Property ID 800004434

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
OFFICE OF HOUSING

CONTRACT RENEWAL TO THE
PROJECT RENTAL ASSISTANCE CONTRACT

I. Contract Information:

Project Rental Assistance Contract No. FL29Q921013

Project Name SHELBOURNE HOUSE

Project Number 066HD011 DUN# 110018264

Project Address 710 Jefferson Avenue MIAMI BEACH, FLORIDA 33139

-

II. EXPIRING CONTRACT:

Except as specifically modified by this Contract Renewal, all provisions of the Expiring Project Rental Assistance Contract are renewed.

III. TERM OF THE RENEWAL:

The term of the Contract Renewal begins on
NOVEMBER 1, 2021

Subject to the availability of appropriations, to make housing assistance payments for any year in accordance with the Contract Renewal Amendment, as determined by HUD, the Contract Renewal Amendment shall run for a period of one year, beginning on the first day of the term.

IV. CONTRACT RENT:

The contract rents for each bedroom size (number of bedrooms) shall be the contract rent amount listed on Exhibit A of this Contract Renewal Amendment.

V. BUDGET AUTHORITY:

An additional \$95,156 budget authority is being added to this contract.

SIGNATURES:

OWNER

U. S. DEPARTMENT OF HOUSING
AND URBAN DEVELOPMENT

THE SHELBOURNE APARTMENT BUILDING, INC.
Owner Entity

BY _____
Signature by authorized representative


Signature by authorized representative

Saadia Figueroa-Smallwood Executive Branch Chief
Name and official title (Print)

Ahmed Martin, Executive Director
Name and official title (Print)

Date _____

Date 10/21/2021

EXHIBIT A

**IDENTIFICATION OF UNITS BY SIZE AND APPLICABLE
CONTRACT RENTS**

PROJECT NAME: SHELBOURNE HOUSE

PROJECT RENTAL ASSISTANCE CONTRACT NUMBER: FL29Q921013

PROJECT NUMBER: 066HD011 EFFECTIVE DATE: 11/01/2021

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
12	0-BR	\$805.00	\$0.00	\$805.00
12	1-BR	\$805.00	\$0.00	\$805.00



SHELBOURNE APTS
2023 Operating Budget

	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Annual
REVENUE													
Rent	19,320	19,320	19,320	19,320	19,320	19,320	19,320	19,320	19,320	19,320	19,320	19,320	231,840
51200.00 Rents Charged-Resident	7,245	7,245	7,245	7,245	7,245	7,245	7,245	7,245	7,245	7,245	7,245	7,245	86,940
51255.00 Loss/Gain to Lease	26,565	26,565	26,565	26,565	26,565	26,565	26,565	26,565	26,565	26,565	26,565	26,565	318,780
Gross Possible Rent													
Rental Income Adjustments	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(57,960)
52000.00 Vacancies	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(57,960)
Total Rental Income Adjustments	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(4,830)	(57,960)
Net Rental Income	21,735	21,735	21,735	21,735	21,735	21,735	21,735	21,735	21,735	21,735	21,735	21,735	260,820
Other Income													
51910.00 Late Fees	4	4	4	4	4	4	4	4	4	4	4	4	16
Total Other Income	4	4	4	4	4	4	4	4	4	4	4	4	16
Financial Income													
54130.00 Interest Income - Reserve	2	2	2	2	2	2	2	2	2	2	2	2	24
Total Financial Income	2	2	2	2	2	2	2	2	2	2	2	2	24
Total Revenue	21,741	21,737	21,737	21,741	21,737	21,737	21,741	21,737	21,737	21,741	21,737	21,737	260,860
EXPENSES													
Marketing/Renting													
Total Marketing/Renting	0	0	0	0	0	0	0	0	0	0	0	0	0
Administrative													
62800.00 Resident Activities	8	8	8	8	8	8	8	8	8	8	8	8	96
63009.00 Employee Expense	5	14	14	5	5	36	5	5	5	5	5	5	109
63050.00 Travel Expense	2	2	2	2	2	2	2	2	2	2	2	2	52
63080.00 Postage Fax & Freight	15	15	15	15	15	15	15	15	15	15	15	15	180
63100.00 Office Equipment	0	0	0	170	0	0	0	0	0	0	0	0	170
63110.00 Office Supplies	30	30	30	30	30	30	30	30	30	30	30	30	360
63120.00 Bank Service Charges	40	40	40	40	40	40	40	40	40	40	40	40	480
63140.00 Memberships	0	0	0	10	0	0	0	0	0	0	0	0	10
63142.00 Real Page Transaction Fees	36	36	36	36	36	36	36	36	36	36	36	36	432
63150.00 Seminars & Training	8	8	8	8	8	8	8	8	8	8	8	8	96
63180.00 License and Permits	0	300	0	281	0	100	0	0	0	0	0	125	806
63190.00 Administrative Uniforms	0	0	0	0	0	26	0	0	0	0	0	0	52
63460.00 Software Maintenance	0	0	0	1,151	0	0	128	0	0	0	0	0	1,279
63500.00 Auditing	0	0	0	0	0	0	0	0	0	0	0	0	3,500
63600.00 Telephone	65	65	65	65	65	65	65	65	65	65	65	65	780
63605.00 Internet Access	11	11	11	11	11	11	11	11	11	11	11	11	132
Total Administrative	220	529	229	1,832	3,720	377	348	220	220	220	220	399	8,534
Management Fees													
63200.00 Management Fees	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,264	15,162
Total Management Fees	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,264	1,264	15,162
Payroll & Benefits													
Administrative													
63300.00 Administrative Payroll	800	800	800	800	800	800	800	800	800	800	800	800	9,595

SHELBOURNE APTS
2022 Operating Budget

	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Annual
63303.00 Admin Processing	5	5	5	5	5	5	5	5	5	5	5	5	60
63310.00 FICA	66	66	66	66	66	66	66	66	66	66	66	66	792
63320.00 Unemployment	1	1	1	1	1	1	1	1	1	1	1	1	13
63330.00 Workers Compensation	11	11	11	11	11	11	11	11	11	11	11	11	128
63340.00 Group Insurance	171	171	171	171	171	171	171	171	171	171	171	171	2,056
63350.00 401K/ESOP Contribution	16	16	16	16	16	16	16	16	16	16	16	16	192
Total Administrative	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	1,070	12,836
Maintenance													
65400.00 Maintenance Payroll	306	306	306	306	306	306	306	306	306	306	306	306	3,669
65401.00 Maint Processing	7	7	7	7	7	7	7	7	7	7	7	7	84
65200.00 Grounds Payroll	573	573	573	573	573	573	573	573	573	573	573	573	6,879
65010.00 FICA	73	73	73	73	73	73	73	73	73	73	73	73	870
65020.00 Unemployment	1	1	1	1	1	1	1	1	1	1	1	1	17
65030.00 Workers Compensation	49	49	49	49	49	49	49	49	49	49	49	49	593
65040.00 Group Insurance	228	228	228	228	228	228	228	228	228	228	228	228	2,740
65041.00 401K/ESOP Contribution	18	18	18	18	18	18	18	18	18	18	18	18	211
Total Maintenance	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	15,063
Total Payroll & Benefits	2,325	2,325	2,325	2,325	2,325	2,325	2,325	2,325	2,325	2,325	2,325	2,325	27,899
Utility													
64500.00 Electricity	197	197	197	197	197	197	197	197	197	197	197	197	2,364
64502.00 Electric - Vacant Units	648	648	648	648	648	648	648	648	648	648	648	648	7,776
64510.00 Water	200	200	200	200	200	200	200	200	200	200	200	200	2,400
64540.00 Sewer	770	770	770	770	770	770	770	770	770	770	770	770	9,240
64550.00 Garbage and Trash Removal	200	200	200	200	200	200	200	200	200	200	200	200	2,400
Total Utility	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	2,015	24,180
Contract													
64400.00 Janitor/Maid Contractor	286	286	286	286	286	286	286	286	286	286	286	286	3,432
64520.00 Exterminating Contract	53	53	53	53	53	53	53	53	53	53	53	53	636
65160.00 Fire Safety Contract	134	134	134	134	134	134	134	134	134	134	134	134	1,608
65220.00 Landscape Contract	300	300	300	300	300	300	300	300	300	300	300	300	3,600
65500.00 Elevator Maintenance Contr	0	1,320	0	0	0	1,227	0	1,227	0	2,640	1,320	0	6,507
Total Contract	773	2,093	773	773	773	2,000	773	2,000	773	3,413	2,093	773	15,783
Maintenance													
65270.00 Maintenance Uniforms	0	0	0	0	0	0	0	0	0	0	0	0	70
Total Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	70
Fixed													
67200.00 Property Insurance	347	347	347	347	357	357	357	357	357	357	357	357	4,245
Total Fixed	347	347	347	347	357	357	357	357	357	357	357	357	4,245
Total Operating Expenses	6,943	8,572	6,952	8,555	10,454	7,146	7,082	8,181	6,954	9,594	8,274	7,168	95,873
NET OPERATING INCOME	14,798	13,165	14,785	13,186	11,283	14,591	14,659	13,556	14,783	12,147	13,463	14,569	164,987
Mortgage Expenses													
69850.00 Asset Management Fee	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	37,200
Total Mortgage Expense	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	37,200
Reserve Expenses													
Total Reserve Expense	0	0	0	0	0	0	0	0	0	0	0	0	0

MDC304

SHELBOURNE APTS
2022 Operating Budget

	Period 1	Period 2	Period 3	Period 4	Period 5	Period 6	Period 7	Period 8	Period 9	Period 10	Period 11	Period 12	Annual
NET INCOME BEFORE SYND/DEP	11,698	10,065	11,685	10,086	8,183	11,491	11,559	10,456	11,683	9,047	10,363	11,469	127,787
Partnership/Owner Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Partnership/Owner Exp													
Depreciation and Amortization	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	43,777
66200.00 Depreciation Expense	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	43,777
Total Depr & Amort													
NET INCOME	8,050	6,417	8,037	6,438	4,535	7,843	7,911	6,808	8,035	5,399	6,715	7,821	84,010
OTHER SOURCE/(USE) OF CASH													
66200.00 Depreciation Expense	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	3,648	43,777
13200.00 Reserve Account-Replacemen	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)	(1,150)	(13,800)
Total Cash Flow Items	2,498	2,498	2,498	2,498	2,498	2,498	2,498	2,498	2,498	2,498	2,498	2,498	29,977
PROJECTED CASH FLOW	10,548	8,915	10,535	8,936	7,033	10,341	10,409	9,306	10,533	7,897	9,213	10,319	113,987
Financial Reporting Information:													
18200.00 Accum/Depreciation	(3,648)	(3,648)	(3,648)	(3,648)	(3,648)	(3,648)	(3,648)	(3,648)	(3,648)	(3,648)	(3,648)	(3,648)	(43,777)

Report Date: December 5, 2022
 \\timbersrv1\Timberline\PEP\Config\FINSTMT\APT-BUDCY.FSD



SHELBOURNE APTS
Balance Sheet
November 30, 2022

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<u>ASSETS</u>			
<u>ASSETS</u>			
Cash Operating Site	\$ 2,535	\$ 3,210	\$ 3,270
D/F Partnerships	15,199	15,199	15,199
A/R Tenant	19,553	18,205	17,733
A/R Subsidy	86,917	80,778	74,610
A/R MBCDC	4,013	4,013	4,013
Deposits Tenant Security	3,087	3,087	3,443
Deposits Utilities	743	743	743
Prepaid Insurance-Property	694	1,041	1,387
Reserve Account-Replacement	63,940	62,772	61,622
Reserve Account-Residual Receipts	434	434	434
Land	200,000	200,000	200,000
Bldg Improvements	1,581,889	1,581,889	1,581,889
Furn, Fixt, & Equip	7,940	7,940	7,940
Accum/Depreciation	(1,335,077)	(1,331,428)	(1,327,780)
TOTAL ASSETS	\$ 651,868	\$ 647,882	\$ 644,503
<u>LIABILITIES & PARTNERS' CAPITAL</u>			
<u>LIABILITIES</u>			
Unearned Income	\$ 283	\$ 283	\$ 283
Accounts Payable	85,426	78,125	77,981
Accrued Management Fee	1,200	1,200	1,200
Owners Liability	41,249	41,249	41,249
Tenant Security Deposits	3,087	3,087	3,443
Advance From Affiliate	12,050	10,550	10,550
HUD Loan Temp	1,564,702	1,564,702	1,564,702
N/P-D/T Affiliates	(3,712)	(3,712)	(3,712)
Reimbursed Expenses Affiliates	3,712	3,712	3,712
TOTAL LIABILITIES	\$ 1,707,997	\$ 1,699,196	\$ 1,699,408
<u>PARTNERS' CAPITAL</u>			
Net Assets Unrestricted	\$ (846,578)	\$ (846,578)	\$ (846,578)
Capital Private Investors	(208,327)	(208,327)	(208,327)
Profit (Loss) Current Year	(1,223)	3,591	0
TOTAL PARTNERS' CAPITAL	\$ (1,056,128)	\$ (1,051,314)	\$ (1,054,905)
TOTAL LIABILITIES & CAPITAL	\$ 651,868	\$ 647,882	\$ 644,503



SHELBOURNE APTS
 Statement of Operations
 For the Period Ending
 November 30, 2022

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
REVENUE							
Rent							
758-00-51200.00 Rents Charged-Resident	13,181	19,320	(6,139)	26,333	38,640	(12,307)	1,097
758-00-51210.00 Rents Charged-Subsidy	6,139	0	6,139	12,307	0	12,307	513
758-00-51255.00 Loss/Gain to Lease	0	7,245	(7,245)	0	14,490	(14,490)	0
Gross Possible Rent	19,320	26,565	(7,245)	38,640	53,130	(14,490)	1,610
Rental Income Adjustments							
758-00-52000.00 Vacancies	(8,050)	(4,830)	(3,220)	(16,100)	(9,660)	(6,440)	(671)
Total Rental Income Adjustments	(8,050)	(4,830)	(3,220)	(16,100)	(9,660)	(6,440)	(671)
Net Rental Income	11,270	21,735	(10,465)	22,540	43,470	(20,930)	939
Other Income							
758-00-51910.00 Late Fees	10	0	10	25	4	21	1
Total Other Income	10	0	10	25	4	21	1
Financial Income							
758-00-54130.00 Interest Income - Reserve Ac	18	2	16	18	4	14	1
Total Financial Income	18	2	16	18	4	14	1
Total Revenue	11,298	21,737	(10,439)	22,583	43,478	(20,895)	941
EXPENSES							
Marketing/Renting							
Total Marketing/Renting	0	0	0	0	0	0	0
Administrative							
758-00-62800.00 Resident Activities	0	8	8	0	16	16	0
758-00-63009.00 Employee Expense	8	14	6	8	19	11	0
758-00-63050.00 Travel Expense	9	2	(7)	9	4	(5)	0
758-00-63080.00 Postage Fax & Freight	10	15	5	19	30	11	1
758-00-63100.00 Office Equipment	0	0	0	10	0	(10)	0
758-00-63110.00 Office Supplies	0	30	30	41	60	19	2
758-00-63120.00 Bank Service Charges	91	40	(51)	182	80	(102)	8
758-00-63142.00 Real Page Transaction Fees	40	36	(4)	95	72	(23)	4
758-00-63150.00 Seminars & Training	9	8	(1)	18	16	(2)	1
758-00-63160.00 Late Penalties	58	0	(58)	110	0	(110)	5
758-00-63180.00 License and Permits	0	300	300	0	300	300	0
758-00-63360.00 Employee Advertising	4	0	(4)	4	0	(4)	0
758-00-63500.00 Auditing	9,050	0	(9,050)	9,050	0	(9,050)	377
758-00-63600.00 Telephone	0	65	65	0	130	130	0
758-00-63605.00 Internet Access	0	11	11	0	22	22	0
Total Administrative	9,279	529	(8,750)	9,547	749	(8,798)	396
Management Fees							
758-00-63200.00 Management Fees	1,200	1,264	64	2,400	2,527	127	100
Total Management Fees	1,200	1,264	64	2,400	2,527	127	100
Payroll & Benefits							
Administrative							
758-00-63300.00 Administrative Payroll	213	800	587	546	1,599	1,053	23
758-00-63303.00 Admin Processing	2	5	3	5	10	5	0
758-00-63310.00 FICA	16	66	50	42	132	90	2
758-00-63320.00 Unemployment	0	1	1	0	2	2	0
758-00-63330.00 Workers Compensation	3	11	8	7	21	14	0
758-00-63340.00 Group Insurance	2	171	169	4	343	338	0
758-00-63350.00 401K/ESOP Contribution	0	16	16	0	32	32	0
Total Administrative	236	1,070	834	604	2,139	1,535	25
Maintenance							
758-00-65400.00 Maintenance Payroll	635	306	(329)	1,579	612	(968)	66
758-00-65401.00 Maint Processing	5	7	2	13	14	1	1
758-00-65200.00 Grounds Payroll	0	573	573	0	1,147	1,147	0
758-00-65010.00 FICA	47	73	26	116	145	29	5
758-00-65020.00 Unemployment	0	1	1	3	3	0	0



SHELBOURNE APTS
 Statement of Operations
 For the Period Ending
 November 30, 2022

	Monthly Actual	Monthly Budget	Fav/(Unfav) Variance	YTD Actual	YTD Budget	Fav/(Unfav) Variance	YTD CPU
758-00-65030.00 Workers Compensation	35	49	14	87	99	11	4
758-00-65040.00 Group Insurance	173	228	56	345	457	111	14
758-00-65041.00 401K/ESOP Contribution	0	18	18	0	35	35	0
Total Maintenance	895	1,255	360	2,144	2,510	366	89
Total Payroll & Benefits	1,131	2,325	1,194	2,748	4,650	1,901	114
Utility							
758-00-64500.00 Electricity	93	197	104	191	394	203	8
758-00-64502.00 Electric - Vacant Units	0	648	648	0	1,296	1,296	0
758-00-64510.00 Water	74	200	126	149	400	251	6
758-00-64540.00 Sewer	341	770	429	681	1,540	859	28
758-00-64700.00 Garbage and Trash Removal	0	200	200	0	400	400	0
Total Utility	508	2,015	1,507	1,021	4,030	3,009	43
Contract							
758-00-63291.00 Administrative Contract Labo	0	0	0	70	0	(70)	3
758-00-64300.00 Janitor/Maid Contractor	0	286	286	0	572	572	0
758-00-64620.00 Exterminating Contract	0	53	53	0	106	106	0
758-00-65160.00 Fire Safety Contract	0	134	134	0	268	268	0
758-00-65220.00 Landscape Contract	0	300	300	0	600	600	0
758-00-65500.00 Elevator Maintenance Contrac	0	1,320	1,320	0	1,320	1,320	0
Total Contract	0	2,093	2,093	70	2,866	2,796	3
Maintenance							
758-00-65480.00 Electrical Supplies	0	0	0	31	0	(31)	1
Total Maint. Exp.	0	0	0	31	0	(31)	1
Fixed							
758-00-67200.00 Property Insurance	347	347	0	694	694	0	29
Total Fixed	347	347	0	694	694	0	29
Total Operating Exp	12,465	8,572	(3,893)	16,511	15,515	(995)	686
NET OPERATING INCOME	(1,167)	13,165	(14,331)	6,073	27,963	(21,890)	255
Mortgage Expenses							
758-00-69850.00 Asset Management Fee	0	3,100	3,100	0	6,200	6,200	0
Total Mortgage Expense	0	3,100	3,100	0	6,200	6,200	0
Reserve Expenses							
Total Reserve Exp	0	0	0	0	0	0	0
NET INCOME BEFORE SYND/DEP	(1,167)	10,065	(11,231)	6,073	21,763	(15,690)	255
Partnership/Owner Expenses							
Depreciation and Amortization							
758-00-66200.00 Depreciation Expense	3,648	3,648	0	7,296	7,296	0	304
Total Depr & Amort	3,648	3,648	0	7,296	7,296	0	304
NET INCOME	(4,815)	6,417	(11,231)	(1,223)	14,466	(15,690)	(49)



SHELBOURNE APTS
Management Summary
For the Period Ending
November 30, 2022

	<u>Monthly</u> <u>Activity</u>	<u>Monthly</u> <u>Budget</u>	<u>Same Month</u> <u>Last Year</u>	<u>Year to Date</u> <u>Activity</u>	<u>YTD</u> <u>Budget</u>	<u>YTD</u> <u>Last Year</u>
<u>REVENUE</u>						
Gross Possible Rent	\$ 19,320	\$ 26,565	\$ 19,320	\$ 38,640	\$ 53,130	\$ 38,640
Rental Income Adjustments	(8,050)	(4,830)	(5,635)	(16,100)	(9,660)	(11,270)
Other Income	10	0	0	25	4	15
Financial Income	<u>19</u>	<u>2</u>	<u>2</u>	<u>19</u>	<u>4</u>	<u>2</u>
Total Revenue	11,299	21,737	\$ 13,687	22,584	43,478	\$ 27,387
<u>EXPENSES</u>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	9,279	529	354	9,547	749	747
Management Fees	1,200	1,264	1,200	2,400	2,527	2,400
Payroll & Benefits	1,131	2,325	1,374	2,748	4,650	3,448
Utility	508	2,015	4,052	1,021	4,030	7,881
Contract	0	2,093	1,872	70	2,866	2,195
Maintenance	0	0	23	31	0	23
Fixed	<u>347</u>	<u>347</u>	<u>3,614</u>	<u>694</u>	<u>694</u>	<u>3,938</u>
Total Operating Expenses	12,465	8,572	\$ 12,489	16,511	15,515	\$ 20,631
NET OPERATING INCOME	(1,167)	13,165	\$ 1,198	6,073	27,963	\$ 6,756
Mortgage Expense	0	3,100		0	6,200	
Mortgage Principle Reducti	0			0	0	
Increase in Reserve Accoun	1,168	1,150		2,318	2,300	
NET OPERATING ACTIVITY	\$ (2,335)	\$ 8,915		\$ 3,754	\$ 19,463	
=====						
Other Cash Activity	1,660	0		(4,488)	0	
NET CHANGE IN CASH	\$ (675)	\$ 8,915		\$ (734)	\$ 19,463	
Cash at Beg of Period/Beg of	3,210			3,270		
Current Cash Balance	2,535			2,535		
Net Change In Cash	\$ (675)			\$ (734)		
	\$ 0			\$ 0		



SHELBOURNE APTS
Cash Flow Statement
For the Period Ending
November 30, 2022

	<u>Monthly Activity</u>	<u>Monthly Budget</u>	<u>Year to Date Activity</u>	<u>Year To Date Budget</u>
<u>NET INCOME</u>				
Income From Operations	11,299	21,737	22,584	43,478
Less: Exp from Stmt of Operations	<u>16,113</u>	<u>15,320</u>	<u>23,807</u>	<u>29,012</u>
Net Income	(4,815)	6,417	(1,223)	14,466
Adjustment to Net Income from Statement of Operations				
Addback: Depreciation/Amortization	<u>3,648</u>	<u>3,648</u>	<u>7,296</u>	<u>7,296</u>
Adjusted Net Income from Ops	(1,167)	10,065	6,073	21,763
Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations				
Dec (Inc) Receivables	(7,487)	0	(14,127)	0
Dec (Inc) Prepaids/Other Asset	347	0	1,050	0
Inc (Dec) Ap/Other Liabilities	7,301	0	7,089	0
Inc/(Dec) Advance From Regular Escrow	1,500	0	1,500	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
(Inc) in Reserve/Restricted Accounts	(1,168)	(1,150)	(2,318)	(2,300)
Net Cash Flow From Operations	<u>(674)</u>	<u>8,915</u>	<u>\$ (734)</u>	<u>19,463</u>
Net Inc (Dec) in Cash	<u>(674)</u>	<u>8,915</u>	<u>(734)</u>	<u>19,463</u>
Cash at Beg of Period/Beg of Year	3,210		3,270	
Net Chg in Cash Current/YTD	(675)		(734)	
Cash at End of period Check Figure	2,535		2,535	
Check Figure	0		0	

Company: 758-00 SHELBOURNE APTS

Check Date From: 11-01-22

Check Date To: 11-30-22

Bank Acct: 75810270 SHELBOURNE APTS OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
11-03-22	1640	First Service Corporation	Bank Service Charges	10-01-2022	09-30-2022	220930bnkrc.758	3.50
11-03-22	1641	First Service Corporation	Employee Advertising	09-23-2022	08-31-2022	AndersonJ.0822	3.09
11-03-22	1642	RAM - Payroll Account	FICA	10-15-2022	10-15-2022	758102522BU	52.75
			Admin Processing	10-15-2022	10-15-2022	758102522FEE	3.61
			Administrative Payroll	10-15-2022	10-15-2022	758102522GR	433.52
			FICA	10-29-2022	10-29-2022	758110822BU	51.50
			Admin Processing	10-29-2022	10-29-2022	758110822FEE	3.69
			Administrative Payroll	10-29-2022	10-29-2022	758110822GR	<u>431.55</u>
			Check Total				976.62
11-10-22	1643	HD Supply Facilities	Electrical Supplies	10-19-2022	10-07-2022	9207619072	31.35
11-10-22	1644	Royal American Management Inc	Office Supplies	10-12-2022	10-02-2022	203095860-0-2	32.10
11-10-22	1645	First Service Corporation	Bank Service Charges	10-01-2022	09-30-2022	220930bnk.758	20.79
			Bank Service Charges	10-01-2022	09-30-2022	220930bnkrr.758	27.50
			Bank Service Charges	10-01-2022	09-30-2022	220930bnks.758	39.10
			Postage Fax & Freight	10-31-2022	10-31-2022	221031_758-00	<u>8.55</u>
			Check Total				95.94
11-10-22	1646	RAM - Mgmt/Bkbp Fees	Management Fees	05-06-2022	04-30-2022	220506MGT.758	1,200.00
11-10-22	1647	The Home Depot Pro	Maintenance Equip & Repairs	01-18-2022	08-18-2021	635589849	39.90
			Plumbing Supplies	01-12-2022	11-03-2021	650937048	11.23
			Resident Activities	01-14-2022	11-11-2021	652387044	35.81
			Resident Accommodations	01-12-2022	11-29-2021	655044394	89.10
			Interior Supplies	01-14-2022	12-06-2021	656448131	28.58
			Interior Supplies	01-12-2022	01-05-2022	661292557	32.17
			Plumbing Supplies	01-18-2022	01-12-2022	662543206	43.52
			Resident Accommodations	06-22-2022	05-24-2022	687085365	23.49
			Electrical Supplies	07-06-2022	07-01-2022	693950594	47.99
			Interior Supplies	07-19-2022	07-07-2022	694658592	25.66
			Interior Supplies	07-19-2022	07-08-2022	694930280	21.98
			Maintenance Equip & Repairs	07-13-2022	07-09-2022	695165282	23.96
			Maintenance Equip & Repairs	07-13-2022	07-09-2022	695165316	41.72
			Maintenance Equip & Repairs	07-13-2022	07-09-2022	695165407	34.05
			Interior Supplies	07-19-2022	07-13-2022	695712851	29.53
			Maintenance Equip & Repairs	07-25-2022	07-21-2022	697227544	<u>20.39</u>
			Check Total				549.08
11-10-22	1648	Dex Imaging Inc	Office Equipment	10-19-2022	10-03-2022	AR8302266	10.27
11-10-22	1649	GLSC & Company PLLC	Auditing	09-13-2022	09-01-2022	152493	1,450.00
11-10-22	1650	City of Miami Beach	License and Permits	09-28-2022	07-08-2022	00354682.0922	83.00
11-10-22	1651	RAM - Group Insurance	Group Insurance	10-11-2022	10-11-2022	758.1022	174.82
11-17-22	1652	First Service Corporation	Travel Expense	11-14-2022	09-16-2022	CarterA.0922	2.50
11-17-22	1653	HD Supply Facilities	Office Supplies	10-19-2022	09-30-2022	9207402965	9.15
11-17-22	1654	First Service Corporation	Employee Advertising	11-15-2022	10-31-2022	AndersonJ.1022	3.50
11-17-22	1655	RAM - Payroll Account	Admin Processing	11-12-2022	11-12-2022	758112222FEE	3.54
			Administrative Payroll	11-12-2022	11-12-2022	758112222GR	<u>113.97</u>
			Check Total				117.51
11-17-22	1656	Viking Comm Inc	Internet Access	12-28-2021	12-01-2021	23114	26.59
11-22-22	1657	Grace Hill Inc	Seminars & Training	11-16-2022	11-07-2022	SI-255802	9.00
						Bank Acct Total ---->>>	<u>4,778.02</u>
						Company Total ---->>>	<u>4,778.02</u>

<----- Aged Accounts Payable ----->

SHELBOURNE APTS		Original Accounting Date	Net Unpaid Balance	Current	Over 30 Days	Over 60 Days	Over 90 Days
10243	First Service Corporation						
221130	758-00 18 Check(s) @ 0.57	11-30-2022	10.26	10.26	.00	.00	.00
221130	bnk.758 Shelbourne Rent	11-30-2022	20.79	20.79	.00	.00	.00
221130	bnkrc.758 Shelbourne Residual Receipts	11-30-2022	3.50	3.50	.00	.00	.00
221130	bnkrr.758 Shelbourne Reserve for Replace	11-30-2022	27.50	27.50	.00	.00	.00
221130	bnks.758 Shelbourne Sec	11-30-2022	39.10	39.10	.00	.00	.00
	Vendor Totals:		101.15*	101.15*	.00*	.00*	.00*
10600	First Service Corporation						
CarterA.0822	Austin Carter CC 0822	09-13-2022	3,957.87	.00	.00	3,957.87	.00
LaffontM_P.1022	Mercy Laffont.1022	11-21-2022	14.78	14.78	.00	.00	.00
	Vendor Totals:		3,972.65*	14.78*	.00*	3,957.87*	.00*
11003	RAM - Payroll Account						
758112222BU	Burden	11-12-2022	49.77	49.77	.00	.00	.00
758112222GR	Payroll	11-12-2022	305.92	305.92	.00	.00	.00
758120622BU	Burden	11-26-2022	51.27	51.27	.00	.00	.00
758120622FEE	Payroll	11-26-2022	3.55	3.55	.00	.00	.00
758120622GR	Payroll	11-26-2022	428.10	428.10	.00	.00	.00
	Vendor Totals:		838.61*	838.61*	.00*	.00*	.00*
11170	RAM - Mgmt/Bkcp Fees						
220607MGT.758	Shelbourne Mgt Fee	06-07-2022	1,200.00	.00	.00	.00	1,200.00
220711MGT.758	Shelbourne Mgt Fee	07-11-2022	1,200.00	.00	.00	.00	1,200.00
220811MGT.758	Shelbourne Mgt Fee	08-11-2022	1,200.00	.00	.00	.00	1,200.00
220913MGT.758	Shelbourne Mgt Fee	09-13-2022	1,200.00	.00	.00	1,200.00	.00
221012MGT.758	Shelbourne Mgt Fee	10-12-2022	1,200.00	.00	1,200.00	.00	.00
221114MGT.758	Shelbourne Mgt Fee	11-14-2022	1,200.00	1,200.00	.00	.00	.00
	Vendor Totals:		7,200.00*	1,200.00*	1,200.00*	1,200.00*	3,600.00*
19003	RAM - Group Insurance						
758.1122	Nov Group Ins Premium	11-16-2022	174.82	174.82	.00	.00	.00
1100011	HiTouch Business Services LLC						
198053494-0-7	1850691ATL MBCDC	03-14-2022	63.36	.00	.00	.00	63.36
1200036	Massey Services Inc						
8468550-0122	8468550 Shelbourne	01-19-2022	52.80	.00	.00	.00	52.80
8468550-0222	8468550 Shelbourne	02-14-2022	52.80	.00	.00	.00	52.80
8468550-0322	8468550 Shelbourne	03-14-2022	52.80	.00	.00	.00	52.80
8468550-0422	8468550 Shelbourne	05-17-2022	52.80	.00	.00	.00	52.80
8468550-0522	8468550 Shelbourne	05-17-2022	52.80	.00	.00	.00	52.80
8468550-1221	8468550 Shelbourne	03-14-2022	52.80	.00	.00	.00	52.80
	Vendor Totals:		316.80*	.00*	.00*	.00*	316.80*
1390002	Rent Group Inc						
INV02422595	Z0500084 Shelbourne	03-14-2022	149.00	.00	.00	.00	149.00
INV02428533	Z0500084 Shelbourne	03-14-2022	149.00	.00	.00	.00	149.00
INV02449556	Z0500084 Shelbourne	03-14-2022	149.00	.00	.00	.00	149.00
INV02471911	Z0500084 Shelbourne	03-14-2022	149.00	.00	.00	.00	149.00
INV02512761	Z0500084 Shelbourne	12-14-2021	149.00	.00	.00	.00	149.00
INV02533706	Z0500084 Shelbourne	01-12-2022	149.00	.00	.00	.00	149.00
	Vendor Totals:		894.00*	.00*	.00*	.00*	894.00*
1500007	Florida Power & Light						
0492113535.0422	0492113535 Shelbourne	04-26-2022	63.72	.00	.00	.00	63.72
0492113535.0522	0492113535 Shelbourne	05-24-2022	70.65	.00	.00	.00	70.65
0620310524.0722	0620310525 Shelbourne	07-11-2022	40.82	.00	.00	.00	40.82
0917198350.0422	0917198350 Shelbourne	04-12-2022	13.09	.00	.00	.00	13.09
0917198350.0622	0917198350 Shelbourne	06-27-2022	118.32	.00	.00	.00	118.32
0917198350.0722	0917198350 Shelbourne	07-18-2022	92.45	.00	.00	.00	92.45
1223941590.0322	1223941590 Shelbourne	03-07-2022	36.43	.00	.00	.00	36.43
1223941590.0422	1223941590 Shelbourne	04-12-2022	42.74	.00	.00	.00	42.74
1223941590.0522	1223941590 Shelbourne	05-09-2022	46.40	.00	.00	.00	46.40
1223941590.0622	1223941590 Shelbourne	06-07-2022	44.11	.00	.00	.00	44.11
2731143216.0122	2731143216 Shelbourne	02-01-2022	113.14	.00	.00	.00	113.14
2731143216.0222	2731143216 Shelbourne	02-28-2022	106.09	.00	.00	.00	106.09
2731143216.0322	2731143216 Shelbourne	04-01-2022	96.24	.00	.00	.00	96.24
2731143216.0422	2731143216 Shelbourne	04-26-2022	107.39	.00	.00	.00	107.39
2731143216.0522	2731143216 Shelbourne	05-24-2022	113.04	.00	.00	.00	113.04
2731143216.0622	2731143216 Shelbourne	06-27-2022	111.51	.00	.00	.00	111.51
2731143216.0722	2731143216 Shelbourne	07-25-2022	101.34	.00	.00	.00	101.34
2731143216.0822	2731143216 Shelbourne	08-24-2022	111.43	.00	.00	.00	111.43
2731143216.0922	2731143216 Shelbourne	09-23-2022	112.81	.00	.00	112.81	.00
2731143216.1022	2731143216 Shelbourne	10-28-2022	97.54	.00	97.54	.00	.00
2731143216.1122	2731143216 Shelbourne	11-22-2022	93.39	93.39	.00	.00	.00
2876894342.0122	2876894342 Shelbourne	01-12-2022	157.77	.00	.00	.00	157.77
2876894342.0222	2876894342 Shelbourne	02-14-2022	139.66	.00	.00	.00	139.66
2876894342.0422	2876894342 Shelbourne	04-12-2022	155.88	.00	.00	.00	155.88
2876894342.0522	2876894342 Shelbourne	05-09-2022	125.18	.00	.00	.00	125.18
2876894342.0622	2876894342 Shelbourne	05-31-2022	90.48	.00	.00	.00	90.48
4115154439.0122	4115154439 Shelbourne	01-12-2022	122.34	.00	.00	.00	122.34
4115154439.0222	4115154439 Shelbourne	02-14-2022	80.82	.00	.00	.00	80.82
4115154439.0422	4115154439 Shelbourne	04-12-2022	128.30	.00	.00	.00	128.30
4115154439.0722	4115154439 Shelbourne	07-26-2022	152.29	.00	.00	.00	152.29
4568543120.0122	4568543120 Shelbourne	02-01-2022	98.22	.00	.00	.00	98.22

MDC309

<----- Aged Accounts Payable ----->

SHELBOURNE APTS		Original Accounting Date	Net Unpaid Balance	Current	Over 30 Days	Over 60 Days	Over 90 Days	
1500007	Florida Power & Light							
4568543120.0222	4568543120 Shelbourne	02-28-2022	97.07	.00	.00	.00	97.07	
4568543120.0322	4568543120 Shelbourne	03-28-2022	92.01	.00	.00	.00	92.01	
4568543120.0422	4568543120 Shelbourne	04-26-2022	102.27	.00	.00	.00	102.27	
4568543120.0522	4568543120 Shelbourne	05-31-2022	107.94	.00	.00	.00	107.94	
4568543120.0622	4568543120 Shelbourne	06-27-2022	113.55	.00	.00	.00	113.55	
4568543120.1221	4568543120 Shelbourne	01-24-2022	81.35	.00	.00	.00	81.35	
5249442517.0322	5249442517 Shelbourne	03-28-2022	73.69	.00	.00	.00	73.69	
5249442517.0422	5249442517 Shelbourne	04-26-2022	82.03	.00	.00	.00	82.03	
5249442517.0622	5249442517 Shelbourne	06-27-2022	79.00	.00	.00	.00	79.00	
5249442517.0722	5249442517 Shelbourne	07-26-2022	86.45	.00	.00	.00	86.45	
5888195160.0122	5888195160 Shelbourne	02-01-2022	63.14	.00	.00	.00	63.14	
5888195160.0322	5888195160 Shelbourne	04-01-2022	85.19	.00	.00	.00	85.19	
5888195160.0422	5888195160 Shelbourne	05-03-2022	86.84	.00	.00	.00	86.84	
5888195160.0622	5888195160 Shelbourne	06-29-2022	114.77	.00	.00	.00	114.77	
6754317110.0222	6754317110 Shelbourne	02-14-2022	47.85	.00	.00	.00	47.85	
6754317110.0322	6754317110 Shelbourne	03-14-2022	79.85	.00	.00	.00	79.85	
6756506041.0122	6756506041 Shelbourne	01-12-2022	48.05	.00	.00	.00	48.05	
6756506041.0222	6756506041 Shelbourne	02-11-2022	47.02	.00	.00	.00	47.02	
6756506041.0422	6756506041 Shelbourne	04-12-2022	53.73	.00	.00	.00	53.73	
6756506041.0522	6756506041 Shelbourne	05-17-2022	55.62	.00	.00	.00	55.62	
6756506041.0622	6756506041 Shelbourne	06-27-2022	60.14	.00	.00	.00	60.14	
6756506041.0722	6756506041 Shelbourne	07-18-2022	74.57	.00	.00	.00	74.57	
7020842360.0122	7020842360 Shelbourne	02-01-2022	100.75	.00	.00	.00	100.75	
7020842360.0422	7020842360 Shelbourne	04-26-2022	131.34	.00	.00	.00	131.34	
7020842360.0522	7020842360 Michigan	05-24-2022	111.27	.00	.00	.00	111.27	
7020842360.0622	7020842360 Shelbourne	06-27-2022	165.15	.00	.00	.00	165.15	
7020842360.0722	7020842360 Shelbourne	07-25-2022	165.89	.00	.00	.00	165.89	
7515625148.0622	7515625148 Shelbourne	06-27-2022	111.12	.00	.00	.00	111.12	
8998158565.0322	8998158565 Shelbourne	03-07-2022	52.40	.00	.00	.00	52.40	
8998158565.0422	8998158565 Shelbourne	04-12-2022	61.60	.00	.00	.00	61.60	
8998158565.0522	8998158565 Shelbourne	05-04-2022	63.85	.00	.00	.00	63.85	
8998158565.0622	8998158565 Shelbourne	06-07-2022	64.58	.00	.00	.00	64.58	
8998158565.0722	8998158565 Shelbourne	07-25-2022	73.90	.00	.00	.00	73.90	
9072669089.0222	9072669089 Shelbourne	03-01-2022	82.25	.00	.00	.00	82.25	
9072669089.0322	9072669089 Shelbourne	03-07-2022	40.27	.00	.00	.00	40.27	
9072669089.0422	9072669089 Shelbourne	04-12-2022	56.58	.00	.00	.00	56.58	
9072669089.0522	9072669089 Shelbourne	05-04-2022	50.62	.00	.00	.00	50.62	
9072669089.0622	9072669089 SHELBOURNE	06-21-2022	55.62	.00	.00	.00	55.62	
9072669089.0722	9072669089 Shelbourne	07-06-2022	72.70	.00	.00	.00	72.70	
9460764153.0122	9460764153 Shelbourne	02-01-2022	79.87	.00	.00	.00	79.87	
9460764153.0322	9460764153 Shelbourne	03-28-2022	76.86	.00	.00	.00	76.86	
9460764153.0422	9460764153 Shelbourne	04-26-2022	83.22	.00	.00	.00	83.22	
9460764153.0622	9460764153 Shelbourne	06-27-2022	98.41	.00	.00	.00	98.41	
9472417444.0122	9472417444 Shelbourne	01-12-2022	35.23	.00	.00	.00	35.23	
9472417444.0522	9472417444 Shelbourne	05-17-2022	39.45	.00	.00	.00	39.45	
9472417444.0622	9472417444 Shelbourne	06-27-2022	44.39	.00	.00	.00	44.39	
9472417444.0722	9472417444 Shelbourne	07-18-2022	46.40	.00	.00	.00	46.40	
	Vendor Totals:		6,488.76*	93.39*	97.54*	112.81*	6,185.02*	.00*
2300028	TECO							
1018937048.0621	211018937048 Shelbourne	06-24-2021	14.87	.00	.00	.00	14.87	
1018944499.0521	211018944499 Shelbourne	05-17-2021	11.52	.00	.00	.00	11.52	
	Vendor Totals:		26.39*	.00*	.00*	.00*	26.39*	.00*
7060003	AAA Apartment Staffing LTD							
435373	MBCDC	07-01-2022	84.19	.00	.00	.00	84.19	
437599	MBCDC	06-08-2022	93.99	.00	.00	.00	93.99	
440186	MBCDC	07-06-2022	32.20	.00	.00	.00	32.20	
440932	MBCDC	07-19-2022	73.78	.00	.00	.00	73.78	
442059	MBCDC	07-26-2022	83.03	.00	.00	.00	83.03	
442635	MBCDC	08-02-2022	92.26	.00	.00	.00	92.26	
443195	MBCDC	08-10-2022	92.08	.00	.00	.00	92.08	
444361	mbcdc	08-24-2022	73.81	.00	.00	.00	73.81	
444951	MBCDC	08-29-2022	53.05	.00	.00	.00	53.05	
446636	MBCDC	09-23-2022	92.26	.00	.00	92.26	.00	
449319	MBCDC	10-28-2022	69.80	.00	69.80	.00	.00	
	Vendor Totals:		840.45*	.00*	69.80*	92.26*	678.39*	.00*
7070001	GLSC & Company PLLC							
149275	758 Audit HUD Filing	02-25-2022	3,500.00	.00	.00	.00	3,500.00	
152493	2021 Audit Fees-Partial	09-13-2022	550.00	.00	.00	550.00	.00	
154035	2021 Audit Fees Partial Billin	11-16-2022	2,550.00	2,550.00	.00	.00	.00	
	Vendor Totals:		6,600.00*	2,550.00*	.00*	550.00*	3,500.00*	.00*
7250029	TK Elevator							
3006561370	114928 Shelbourne	05-03-2022	1,362.22	.00	.00	.00	1,362.22	
3006722116	114928 SHELBOURNE	08-02-2022	1,362.22	.00	.00	.00	1,362.22	
	Vendor Totals:		2,724.44*	.00*	.00*	.00*	2,724.44*	.00*
7530001	City of Miami Beach							
00331626	Shelbourne	04-19-2022	785.75	.00	.00	.00	785.75	
7610002	City of Miami Beach							
51185300.0122	51185300 Shelbourne	02-08-2022	403.86	.00	.00	.00	403.86	
51185300.0222	51185300 Shelbourne	03-07-2022	397.76	.00	.00	.00	397.76	

MDC310

Invoice Aging Based on Accounting Date

Design: \\timbersrv1\timberline\REPORT\AP Aging for GL OS - OUTSIDE OWNED.rpt

System Date: 12-09-2022

System Time: 11:16 am

Files Used: MASTER.APM

Record Security: Disabled

CURRENT.APT

MASTER.GLM

<----- Aged Accounts Payable ----->

SHELBOURNE APTS		Original Accounting Date	Net Unpaid Balance	Current	Over 30 Days	Over 60 Days	Over 90 Days	
7610002	City of Miami Beach							
51185300.0322	51185300 Shelbourne	04-04-2022	403.31	.00	.00	.00	403.31	
51185300.0422	51185300 Shelbourne	05-03-2022	408.95	.00	.00	.00	408.95	
51185300.0522	51185300 Shelbourne	06-07-2022	414.66	.00	.00	.00	414.66	
51185300.0622	51185300 Shelbourne	07-06-2022	420.46	.00	.00	.00	420.46	
51185300.0722	51185300 SHELBOURNE	08-02-2022	392.11	.00	.00	.00	392.11	
51185300.0822	51185300 Shelbourne	09-01-2022	431.83	.00	.00	431.83	.00	
51185300.0922	511853-00 Shelbourne	09-29-2022	437.89	.00	.00	437.89	.00	
51185300.1022	51185300 Shelbourne	10-28-2022	466.90	.00	466.90	.00	.00	
51185300.1122	51185300 Shelbourne	11-30-2022	473.45	473.45	.00	.00	.00	
	Vendor Totals:		4,651.18*	473.45*	466.90*	869.72*	2,841.11*	.00*
7800076	Marlon A Romero Inc							
023P21	Shelbourne	12-17-2021	150.00	.00	.00	.00	150.00	
023P22	Shelbourne	01-03-2022	150.00	.00	.00	.00	150.00	
023P23	Shelbourne	02-01-2022	150.00	.00	.00	.00	150.00	
	Vendor Totals:		450.00*	.00*	.00*	.00*	450.00*	.00*
9030034	Viking Comm Inc							
23163	MBCDC Office	12-28-2021	153.55	.00	.00	.00	153.55	
23178	MBCDC Office	12-28-2021	39.32	.00	.00	.00	39.32	
23244	MBCDC Office	01-03-2022	26.59	.00	.00	.00	26.59	
23373	MBCDC Office	02-08-2022	26.59	.00	.00	.00	26.59	
23495	MBCDC Office	03-07-2022	26.59	.00	.00	.00	26.59	
23625	MBCDC	04-01-2022	26.59	.00	.00	.00	26.59	
23760	MBCDC Office	07-18-2022	26.59	.00	.00	.00	26.59	
23917	MBCDC	06-27-2022	26.59	.00	.00	.00	26.59	
24058	MBCDC	07-06-2022	26.59	.00	.00	.00	26.59	
	Vendor Totals:		379.00*	.00*	.00*	.00*	379.00*	.00*
9030050	Dayme Carpet Cleaning Corp							
28500	Shelbourne	11-30-2021	350.00	.00	.00	.00	350.00	
28578	Shelbourne	01-04-2022	500.00	.00	.00	.00	500.00	
28579	Shelbourne	01-04-2022	900.00	.00	.00	.00	900.00	
28584	Shelbourne	01-19-2022	500.00	.00	.00	.00	500.00	
	Vendor Totals:		2,250.00*	.00*	.00*	.00*	2,250.00*	.00*
9250003	Miami Beach Community							
01.2022-758	758 Reimb MBCDC Ins	01-18-2022	1,645.11	.00	.00	.00	1,645.11	
02.2022-758	758 Reimb MBCDC Ins	02-25-2022	1,645.11	.00	.00	.00	1,645.11	
03.2022-758	758-Reimb MBCDC Ins	03-08-2022	1,645.11	.00	.00	.00	1,645.11	
04.2022-758	Reimb MBCDC Ins	04-18-2022	1,645.11	.00	.00	.00	1,645.11	
11.2021-758	758 Reimb MBCDC Ins	11-23-2021	1,645.11	.00	.00	.00	1,645.11	
758-2022-04-26	758 Reimb MBCDC FPL	04-26-2022	526.11	.00	.00	.00	526.11	
758-2022-04-29	758 Reimb MBCDC FPL	05-06-2022	2,238.73	.00	.00	.00	2,238.73	
758-2022-11-02	2021 Audit Fees Partial Billin	11-07-2022	6,500.00	6,500.00	.00	.00	.00	
758-2022-7-18	758 Reimb MBCDC	08-02-2022	55.21	.00	.00	.00	55.21	
758-2022-8-30	758 Reimb MBCDC FPL	09-01-2022	1,296.49	.00	.00	1,296.49	.00	
758-2022.0225	758 Reimb MBCDC FPL	06-07-2022	154.63	.00	.00	.00	154.63	
758-2022.0516	758 Reimb MBCDC FPL	06-07-2022	175.28	.00	.00	.00	175.28	
758-2022.0523	758 Reimb MBCDC FPL	06-07-2022	169.37	.00	.00	.00	169.37	
758-2022.0526	758 Reimb MBCDC FPL	06-07-2022	183.99	.00	.00	.00	183.99	
758-4-18-2022	758 Reimb MBCDC FPL	04-20-2022	337.74	.00	.00	.00	337.74	
758-4-29-2022	758 Reimb MBCDC Annual Report	05-24-2022	61.25	.00	.00	.00	61.25	
758-APR-12-2022	Reimb MBCDC Real Page	04-18-2022	31.96	.00	.00	.00	31.96	
758-DEC2020	Shelbourne	03-08-2021	2,415.00	.00	.00	.00	2,415.00	
758-FEB2021	Shelbourne	03-08-2021	2,415.00	.00	.00	.00	2,415.00	
758AMF.0421	758 Reimb MBCDC AMF	04-08-2021	3,100.00	.00	.00	.00	3,100.00	
758AMF.1020	758 Reimb MBCDC AMF FY2021	10-12-2020	3,100.00	.00	.00	.00	3,100.00	
AMF758-01.2021	Shelbourne	01-11-2021	3,100.00	.00	.00	.00	3,100.00	
AMF758-02.2021	758 Reimb MBCDC Feb AMF	02-05-2021	3,100.00	.00	.00	.00	3,100.00	
AMF758-03.2021	758 ReimbMBCDC AMF	03-08-2021	3,100.00	.00	.00	.00	3,100.00	
AMF758-11.2020	MBCDC Shelbourne Apt	11-17-2020	3,100.00	.00	.00	.00	3,100.00	
AMF758.1220	758 Reimb MBCDC AMF	12-16-2020	3,100.00	.00	.00	.00	3,100.00	
	Vendor Totals:		46,486.31*	6,500.00*	.00*	1,296.49*	38,689.82*	.00*
9840008	Cool Pro Mechanical LLC							
5458	Shelbourne	07-13-2022	235.00	.00	.00	.00	235.00	
	Property Total		85,425.89*	11,946.20*	1,834.24*	8,079.15*	63,566.30*	.00*



SHELBOURNE APTS
Balance Sheet
December 31, 2021

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<u>ASSETS</u>			
<u>ASSETS</u>			
Cash Operating Site	\$ 2,575	\$ 6,941	\$ 2,641
D/F Partnerships	15,199	15,199	15,199
A/R Tenant	5,076	5,122	8,506
A/R Subsidy	15,586	7,812	21
A/R MBCDC	4,013	4,013	4,013
Deposits Tenant Security	4,021	4,021	4,021
Deposits Utilities	1,326	1,326	1,223
Prepaid Insurance-Property	324	648	1,296
Prepaid Miscellaneous	0	0	105
Reserve Account-Replacement	51,234	50,082	47,780
Reserve Account-Residual Receipts	434	434	434
Land	200,000	200,000	200,000
Bldg Improvements	1,581,889	1,581,889	1,581,889
Furn, Fixt, & Equip	7,940	7,940	7,940
Accum/Depreciation	(1,294,947)	(1,291,299)	(1,284,003)
TOTAL ASSETS	\$ 594,670	\$ 594,128	\$ 591,064
<u>LIABILITIES & PARTNERS' CAPITAL</u>			
<u>LIABILITIES</u>			
Unearned Income	\$ 1,826	\$ 3,348	\$ 2,944
Accounts Payable	30,687	33,767	30,660
Accrued Management Fee	1,200	1,200	1,200
Owners Liability	41,249	41,249	41,249
Misc Current Liabilities	1,394	93	0
Tenant Security Deposits	4,021	4,021	4,021
Advance From Affiliate	10,550	10,550	10,550
HUD Loan Temp	1,564,702	1,564,702	1,564,702
N/P-D/T Affiliates	(3,712)	(3,712)	(3,712)
Reimbursed Expenses Affiliates	3,712	3,712	3,712
TOTAL LIABILITIES	\$ 1,655,629	\$ 1,658,930	\$ 1,655,326
<u>PARTNERS' CAPITAL</u>			
Net Assets Unrestricted	\$ (846,578)	\$ (846,578)	\$ (846,578)
Capital Private Investors	(217,684)	(217,684)	(217,684)
Profit (Loss) Current Year	3,302	(541)	0
TOTAL PARTNERS' CAPITAL	\$ (1,060,959)	\$ (1,064,802)	\$ (1,064,261)
TOTAL LIABILITIES & CAPITAL	\$ 594,670	\$ 594,128	\$ 591,064



SHELBOURNE APTS
 Statement of Operations
 For the Period Ending
 December 31, 2021

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
REVENUE							
Rent							
758-00-51200.00 Rents Charged-Resident	10,975	0	10,975	32,885	0	32,885	1,370
758-00-51210.00 Rents Charged-Subsidy	8,345	0	8,345	25,075	0	25,075	1,045
758-00-51255.00 Loss/Gain to Lease	525	0	525	525	0	525	22
Gross Possible Rent	19,845	0	19,845	58,485	0	58,485	2,437
Rental Income Adjustments							
758-00-52000.00 Vacancies	(5,635)	0	(5,635)	(16,905)	0	(16,905)	(704)
Total Rental Income Adjustments	(5,635)	0	(5,635)	(16,905)	0	(16,905)	(704)
Net Rental Income	14,210	0	14,210	41,580	0	41,580	1,733
Other Income							
758-00-51910.00 Late Fees	0	0	0	5	0	5	0
758-00-51920.00 NSF Fees	0	0	0	10	0	10	0
Total Other Income	0	0	0	15	0	15	0
Financial Income							
758-00-54130.00 Interest Income - Reserve Ac	2	0	2	4	0	4	0
Total Financial Income	2	0	2	4	0	4	0
Total Revenue	14,212	0	14,212	41,599	0	41,599	1,733
EXPENSES							
Marketing/Renting							
758-00-62100.00 Advertising	149	0	(149)	149	0	(149)	6
Total Marketing/Renting	149	0	(149)	149	0	(149)	6
Administrative							
758-00-62800.00 Resident Activities	0	0	0	18	0	(18)	1
758-00-63009.00 Employee Expense	103	0	(103)	119	0	(119)	5
758-00-63080.00 Postage Fax & Freight	9	0	(9)	35	0	(35)	1
758-00-63100.00 Office Equipment	193	0	(193)	193	0	(193)	8
758-00-63110.00 Office Supplies	25	0	(25)	80	0	(80)	3
758-00-63120.00 Bank Service Charges	91	0	(91)	221	0	(221)	9
758-00-63142.00 Real Page Transaction Fees	39	0	(39)	152	0	(152)	6
758-00-63150.00 Seminars & Training	8	0	(8)	23	0	(23)	1
758-00-63160.00 Late Penalties	65	0	(65)	154	0	(154)	6
758-00-63360.00 Employee Advertising	10	0	(10)	10	0	(10)	0
758-00-63370.00 Criminal Background Check	0	0	0	3	0	(3)	0
758-00-63400.00 Legal	280	0	(280)	280	0	(280)	12
758-00-63460.00 Software Maintenance	0	0	0	10	0	(10)	0
758-00-63600.00 Telephone	109	0	(109)	326	0	(326)	14
758-00-63605.00 Internet Access	27	0	(27)	81	0	(81)	3
Total Administrative	956	0	(956)	1,703	0	(1,703)	70
Management Fees							
758-00-63200.00 Management Fees	1,200	0	(1,200)	3,600	0	(3,600)	150
Total Management Fees	1,200	0	(1,200)	3,600	0	(3,600)	150
Payroll & Benefits							
Administrative							
758-00-63300.00 Administrative Payroll	676	0	(676)	2,241	0	(2,241)	93
758-00-63303.00 Admin Processing	6	0	(6)	17	0	(17)	1
758-00-63310.00 FICA	52	0	(52)	169	0	(169)	7
758-00-63320.00 Unemployment	4	0	(4)	4	0	(4)	0
758-00-63330.00 Workers Compensation	9	0	(9)	30	0	(30)	1
758-00-63340.00 Group Insurance	105	0	(105)	316	0	(316)	13
758-00-63390.00 Other Bonus	30	0	(30)	30	0	(30)	1
Total Administrative	883	0	(883)	2,807	0	(2,807)	117
Maintenance							
758-00-65400.00 Maintenance Payroll	426	0	(426)	1,589	0	(1,589)	66
758-00-65401.00 Maint Processing	4	0	(4)	12	0	(12)	0
758-00-65010.00 FICA	32	0	(32)	120	0	(120)	5



SHELBOURNE APTS
 Statement of Operations
 For the Period Ending
 December 31, 2021

	Monthly Actual	Monthly Budget	Fav/(Unfav) Variance	YTD Actual	YTD Budget	Fav/(Unfav) Variance	YTD CPU
758-00-65020.00 Unemployment	2	0	(2)	2	0	(2)	0
758-00-65030.00 Workers Compensation	23	0	(23)	84	0	(84)	4
758-00-65040.00 Group Insurance	102	0	(102)	307	0	(307)	13
Total Maintenance	591	0	(591)	2,115	0	(2,115)	88
Total Payroll & Benefits	1,474	0	(1,474)	4,922	0	(4,922)	204
Utility							
758-00-64500.00 Electricity	4	0	(4)	190	0	(190)	8
758-00-64502.00 Electric - Vacant Units	869	0	(869)	7,391	0	(7,391)	308
758-00-64510.00 Water	363	0	(363)	659	0	(659)	27
758-00-64540.00 Sewer	1,031	0	(1,031)	1,908	0	(1,908)	79
Total Utility	2,267	0	(2,267)	10,148	0	(10,148)	423
Contract							
758-00-64620.00 Exterminating Contract	0	0	0	317	0	(317)	13
758-00-65160.00 Fire Safety Contract	59	0	(59)	118	0	(118)	5
758-00-65220.00 Landscape Contract	150	0	(150)	300	0	(300)	13
758-00-65500.00 Elevator Maintenance Contract	135	0	(135)	1,454	0	(1,454)	61
758-00-65541.00 Floor Cleaning/Repair Contract	0	0	0	350	0	(350)	15
Total Contract	344	0	(344)	2,538	0	(2,538)	106
Maintenance							
758-00-65300.00 Maintenance Equip & Repairs	7	0	(7)	7	0	(7)	0
758-00-65480.00 Electrical Supplies	0	0	0	23	0	(23)	1
Total Maint. Exp.	7	0	(7)	31	0	(31)	1
Fixed							
758-00-67200.00 Property Insurance	324	0	(324)	4,262	0	(4,262)	178
Total Fixed	324	0	(324)	4,262	0	(4,262)	178
Total Operating Exp	6,721	0	(6,721)	27,352	0	(27,352)	1,138
NET OPERATING INCOME	7,491	0	7,491	14,247	0	14,247	595
Mortgage Expenses							
Total Mortgage Expense	0	0	0	0	0	0	0
Reserve Expenses							
Total Reserve Exp	0	0	0	0	0	0	0
NET INCOME BEFORE SYND/DEP	7,491	0	7,491	14,247	0	14,247	595
Partnership/Owner Expenses							
Depreciation and Amortization							
758-00-66200.00 Depreciation Expense	3,648	0	(3,648)	10,944	0	(10,944)	456
Total Depr & Amort	3,648	0	(3,648)	10,944	0	(10,944)	456
NET INCOME	3,843	0	3,843	3,302	0	3,302	139



SHELBOURNE APTS
Management Summary
For the Period Ending
December 31, 2021

	<u>Monthly</u> <u>Activity</u>	<u>Monthly</u> <u>Budget</u>	<u>Same Month</u> <u>Last Year</u>	<u>Year to Date</u> <u>Activity</u>	<u>YTD</u> <u>Budget</u>	<u>YTD</u> <u>Last Year</u>
<u>REVENUE</u>						
Gross Possible Rent	\$ 19,845	\$ 0	\$ 19,302	\$ 58,485	\$ 0	\$ 57,924
Rental Income Adjustments	(5,635)	0	(4,974)	(16,905)	0	(14,634)
Bad Debt	0	0	0	0	0	(6,631)
Other Income	0	0	0	15	0	5
Financial Income	<u>2</u>	<u>0</u>	<u>3</u>	<u>4</u>	<u>0</u>	<u>6</u>
Total Revenue	14,212	0	\$ 14,331	41,599	0	\$ 36,670
<u>EXPENSES</u>						
Marketing/Renting	149	0	\$ 0	149	0	\$ 0
Administrative	956	0	11,096	1,703	0	15,146
Management Fees	1,200	0	1,200	3,600	0	3,650
Payroll & Benefits	1,474	0	1,579	4,922	0	5,563
Utility	2,267	0	1,919	10,148	0	4,296
Contract	344	0	714	2,538	0	2,551
Maintenance	7	0	39	31	0	63
Fixed	<u>324</u>	<u>0</u>	<u>4,132</u>	<u>4,262</u>	<u>0</u>	<u>4,736</u>
Total Operating Expenses	6,721	0	\$ 20,678	27,352	0	\$ 36,004
NET OPERATING INCOME	<u>7,491</u>	<u>0</u>	<u>\$ (6,347)</u>	<u>14,247</u>	<u>0</u>	<u>\$ 665</u>
Mortgage Expense	0	0		0	0	
Mortgage Principle Reducti	0	0		0	0	
Increase in Reserve Accoun	1,152	0		3,454	0	
NET OPERATING ACTIVITY	<u>\$ 6,339</u>	<u>\$ 0</u>		<u>\$ 10,793</u>	<u>\$ 0</u>	
=====						
Other Cash Activity	(10,705)	0		(10,858)	0	
NET CHANGE IN CASH	<u><u>\$ (4,366)</u></u>	<u><u>\$ 0</u></u>		<u><u>\$ (66)</u></u>	<u><u>\$ 0</u></u>	
Cash at Beg of Period/Beg of	6,941			2,641		
Current Cash Balance	2,575			2,575		
Net Change In Cash	<u><u>\$ (4,366)</u></u>			<u><u>\$ (66)</u></u>		
	\$ 0			\$ 0		



SHELBOURNE APTS
Cash Flow Statement
For the Period Ending
December 31, 2021

	<u>Monthly Activity</u>	<u>Monthly Budget</u>	<u>Year to Date Activity</u>	<u>Year To Date Budget</u>
<u>NET INCOME</u>				
Income From Operations	14,212	0	41,599	0
Less: Exp from Stmt of Operations	<u>10,369</u>	<u>0</u>	<u>38,297</u>	<u>0</u>
Net Income	3,843	0	3,302	0
Adjustment to Net Income from Statement of Operations				
Addback: Depreciation/Amortization	<u>3,648</u>	<u>0</u>	<u>10,944</u>	<u>0</u>
Adjusted Net Income from Ops	7,491	0	14,247	0
Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations				
Dec (Inc) Receivables	(7,728)	0	(12,135)	0
Dec (Inc) Prepays/Other Asset	324	0	973	0
Inc (Dec) Ap/Other Liabilities	(3,301)	0	303	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
(Inc) in Reserve/Restricted Accounts	(1,152)	0	(3,454)	0
Net Cash Flow From Operations	<u>(4,366)</u>	<u>0</u>	<u>\$ (66)</u>	<u>0</u>
Net Inc (Dec) in Cash	<u>(4,366)</u>	<u>0</u>	<u>(66)</u>	<u>0</u>
Cash at Beg of Period/Beg of Year	6,941		2,641	
Net Chg in Cash Current/YTD	(4,366)		(66)	
Cash at End of period Check Figure	2,575		2,575	
Check Figure	0		0	

Company: 758-00 SHELBOURNE APTS

Check Date From: 12-01-21

Check Date To: 12-31-21

Bank Acct: 75810270 SHELBOURNE APTS OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
12-02-21	1516	First Service Corporation	Deposits Utilities	11-22-2021	10-31-2021	LaffontE.1021	1,702.49
12-02-21	1517	First Service Corporation	Bank Service Charges	11-01-2021	10-31-2021	211031bnk.758	25.68
			Bank Service Charges	11-01-2021	10-31-2021	211031bnkrc.758	3.37
			Bank Service Charges	11-01-2021	10-31-2021	211031bnkrr.758	17.77
			Bank Service Charges	11-01-2021	10-31-2021	211031bnks.758	45.75
			Postage Fax & Freight	11-30-2021	11-30-2021	211130_758-00	7.95
						Check Total	100.52
12-02-21	1518	RAM - Payroll Account	FICA	11-27-2021	11-27-2021	758120721BU	54.49
			Admin Processing	11-27-2021	11-27-2021	758120721FEE	3.43
			Administrative Payroll	11-27-2021	11-27-2021	758120721GR	521.82
						Check Total	579.74
12-02-21	1519	Miami Beach Community	Property Insurance	11-23-2021	10-01-2021	10.2021-758	1,645.11
12-08-21	1520	Grace Hill Inc	Seminars & Training	12-07-2021	12-07-2021	SI-214351	7.68
12-09-21	1521	First Service Corporation	Telephone	12-07-2021	11-30-2021	HernanG_PC.1121	168.40
12-09-21	1522	RAM - Mgmt/Bkbp Fees	Management Fees	12-08-2021	11-30-2021	2101130MGT.758	1,200.00
12-09-21	1523	RAM - Group Insurance	Group Insurance	12-08-2021	12-08-2021	758.1221	207.48
12-09-21	1524	Florida Power & Light	Electric - Vacant Units	11-30-2021	11-02-2021	0620310524.1121	21.34
			Electric - Vacant Units	12-05-2021	12-02-2021	0620310524.1221	26.00
			Electric - Vacant Units	11-22-2021	11-08-2021	0917198350.1121	55.02
			Electric - Vacant Units	11-30-2021	11-01-2021	1029235197.1121	24.08
			Electric - Vacant Units	11-30-2021	11-02-2021	1223941590.1121	48.13
			Electric - Vacant Units	12-07-2021	12-02-2021	1223941590.1221	37.29
			Electricity	12-05-2021	11-22-2021	2731143216.1121	102.02
			Electric - Vacant Units	11-30-2021	11-04-2021	2876894342.1121	140.94
			Electric - Vacant Units	11-30-2021	11-04-2021	4115154439.1121	117.50
			Electric - Vacant Units	11-30-2021	11-23-2021	4568543120.1121	79.09
			Electric - Vacant Units	12-06-2021	11-23-2021	5249442517.1121	60.99
			Electric - Vacant Units	12-01-2021	11-27-2021	5888195160.1121	63.47
			Electric - Vacant Units	12-01-2021	11-27-2021	6099101088.1121	115.58
			Electric - Vacant Units	12-01-2021	11-27-2021	6418795164.1121	86.21
			Electric - Vacant Units	12-01-2021	11-08-2021	6754317110.1121	25.39
			Electric - Vacant Units	11-22-2021	11-08-2021	6756506041.1121	46.95
			Electric - Vacant Units	11-30-2021	11-02-2021	8998158565.1121	52.76
			Electric - Vacant Units	11-30-2021	11-22-2021	9460764153.1121	66.91
						Check Total	1,169.67
12-09-21	1525	Atlantic Broadband Finance LLC	Telephone	11-30-2021	11-12-2021	0010777812.1121	114.90
12-09-21	1526	City of Miami Beach	Water	11-30-2021	11-29-2021	51185300.1121	392.11
12-09-21	1527	Viking Comm Inc	Internet Access	11-30-2021	11-01-2021	22977	27.85
12-16-21	1528	Massey Services Inc	Exterminating Contract	11-30-2021	11-01-2021	8468550-1121	52.80
12-16-21	1529	Florida Power & Light	Electric - Vacant Units	12-14-2021	11-22-2021	0492113535.1121	43.43
			Electric - Vacant Units	12-14-2021	12-06-2021	2876894342.1221	132.10
			Electric - Vacant Units	12-14-2021	12-06-2021	4115154439.1221	116.96
						Check Total	292.49
12-16-21	1530	Engineering Systems Technology	Fire Safety Contract	12-13-2021	09-01-2021	C-138332	58.85
12-22-21	1531	RAM - Payroll Account	FICA	12-11-2021	12-11-2021	758122121BU	58.49
			Admin Processing	12-11-2021	12-11-2021	758122121FEE	5.78
			Administrative Payroll	12-11-2021	12-11-2021	758122121GR	241.76
						Check Total	306.03
12-22-21	1532	Florida Power & Light	Electric - Vacant Units	12-17-2021	12-08-2021	0917198350.1221	40.72
			Electric - Vacant Units	12-17-2021	12-08-2021	6754317110.1221	26.81
			Electric - Vacant Units	12-17-2021	12-02-2021	6756506041.1221	43.78
						Check Total	111.31
						Bank Acct Total ---->>>	8,137.43
						Company Total ---->>>	8,137.43

<----- Aged Accounts Payable ----->

SHELBOURNE APTS		Original Accounting Date	Net Unpaid Balance	Current	Over 30 Days	Over 60 Days	Over 90 Days	Retainage Payable
10243	First Service Corporation							
211101A	Monster Employment Ad	12-23-2021	9.62	9.62	.00	.00	.00	.00
211130bnk.758	Shelbourne Rent	12-01-2021	23.39	23.39	.00	.00	.00	.00
211130bnkrc.758	Shelbourne Residual Receipts	12-01-2021	3.37	3.37	.00	.00	.00	.00
211130bnkrr.758	Shelbourne Reserve for Replace	12-01-2021	17.93	17.93	.00	.00	.00	.00
211130bnks.758	Shelbourne Sec	12-01-2021	45.83	45.83	.00	.00	.00	.00
211231_758-00	17 Check(s) @ 0.53	12-31-2021	9.01	9.01	.00	.00	.00	.00
	Vendor Totals:		109.15*	109.15*	.00*	.00*	.00*	.00*
11003	RAM - Payroll Account							
758010422BU	Burden	12-25-2021	66.01	66.01	.00	.00	.00	.00
758010422FEE	Payroll	12-25-2021	3.85	3.85	.00	.00	.00	.00
758010422GR	Payroll	12-25-2021	571.50	571.50	.00	.00	.00	.00
758122121GR	Payroll	12-11-2021	318.97	318.97	.00	.00	.00	.00
	Vendor Totals:		960.33*	960.33*	.00*	.00*	.00*	.00*
1100011	HiTouch Business Services LLC							
7344777699-0-2	1850691ATL MBCDC	12-17-2021	9.34	9.34	.00	.00	.00	.00
7345543061-0-1	1850691ATL MBCDC	12-17-2021	15.27	15.27	.00	.00	.00	.00
	Vendor Totals:		24.61*	24.61*	.00*	.00*	.00*	.00*
1100174	The Home Depot Pro							
635838808	1110516 MBCDC	12-28-2021	7.42	7.42	.00	.00	.00	.00
1390002	RentPath Holdings Inc							
INV02512761	20500084 Shelbourne	12-14-2021	149.00	149.00	.00	.00	.00	.00
1500007	Florida Power & Light							
6418795164.1221	6418795164 Shelbourne	12-29-2021	38.58	38.58	.00	.00	.00	.00
2300028	TECO							
1018937048.0621	211018937048 Shelbourne	06-24-2021	14.87-	.00	.00	.00	14.87-	.00
1018944499.0521	211018944499 Shelbourne	05-17-2021	11.52-	.00	.00	.00	11.52-	.00
	Vendor Totals:		26.39-*	.00*	.00*	.00*	26.39-*	.00*
7200015	Deleon & Deleon PA							
21383	Shelbourne	12-28-2021	280.00	280.00	.00	.00	.00	.00
7530012	Atlantic Broadband Finance LLC							
0010777812.0122	8335400010777812 Shelbourne	12-29-2021	114.90	114.90	.00	.00	.00	.00
7800076	Marlon A Romero Inc							
023P21	Shelbourne	12-17-2021	150.00	150.00	.00	.00	.00	.00
9030034	Viking Comm Inc							
23114	MBCDC Office	12-28-2021	26.59	26.59	.00	.00	.00	.00
23163	MBCDC Office	12-28-2021	153.55	153.55	.00	.00	.00	.00
23178	MBCDC Office	12-28-2021	39.32	39.32	.00	.00	.00	.00
	Vendor Totals:		219.46*	219.46*	.00*	.00*	.00*	.00*
9030050	Dayme Carpet Cleaning Corp							
28500	Shelbourne	11-30-2021	350.00	.00	350.00	.00	.00	.00
9250003	Miami Beach Community							
11.2021-758	758 Reimb MBCDC Ins	11-23-2021	1,645.11	.00	1,645.11	.00	.00	.00
758-DEC2020	Shelbourne	03-08-2021	2,415.00	.00	.00	.00	2,415.00	.00
758-FEB2021	Shelbourne	03-08-2021	2,415.00	.00	.00	.00	2,415.00	.00
758AMF.0421	758 Reimb MBCDC AMF	04-08-2021	3,100.00	.00	.00	.00	3,100.00	.00
758AMF.1020	758 Reimb MBCDC AMF FY2021	10-12-2020	3,100.00	.00	.00	.00	3,100.00	.00
AMF758-01.2021	Shelbourne	01-11-2021	3,100.00	.00	.00	.00	3,100.00	.00
AMF758-02.2021	758 Reimb MBCDC Feb AMF	02-05-2021	3,100.00	.00	.00	.00	3,100.00	.00
AMF758-03.2021	758 ReimbMBCDC AMF	03-08-2021	3,100.00	.00	.00	.00	3,100.00	.00
AMF758-11.2020	MBCDC Shelbourne Apt	11-17-2020	3,100.00	.00	.00	.00	3,100.00	.00
AMF758.1220	758 Reimb MBCDC AMF	12-16-2020	3,100.00	.00	.00	.00	3,100.00	.00
	Vendor Totals:		28,175.11*	.00*	1,645.11*	.00*	26,530.00*	.00*
9870073	Associated Elevator							
56648	Shelbourne	12-28-2021	135.00	135.00	.00	.00	.00	.00
	Property Total		30,687.17*	2,188.45*	1,995.11*	.00*	26,503.61*	.00*



SHELBOURNE APTS
 Balance Sheet
 December 31, 2020

	<u>Current Balance</u>	<u>Prior Balance</u>	<u>Balance End Last FY</u>
<u>ASSETS</u>			
<u>ASSETS</u>			
Cash Operating Site	\$ 3,731	\$ 4,808	\$ 6,311
D/F Partnerships	15,199	15,199	15,199
Accounts Receivable-Tenant	8,502	9,018	14,747
Accounts Receivable-Subsidy	214	9,083	209
AR MBCDC	4,013	4,013	4,013
Miscellaneous Receivable	0	0	105
Tenant Security Deposits	4,121	4,121	4,121
Deposits Utilities	188	188	188
Prepaid Ins-Property	4,189	604	1,208
Reserve For Replacement	37,408	36,255	33,952
Residual Receipts	434	434	434
Land	200,000	200,000	200,000
Bldg Improvements	1,581,889	1,581,889	1,581,889
Furn, Fixt, & Equip	7,940	7,940	7,940
Accum/Depreciation	(1,251,170)	(1,247,522)	(1,240,226)
TOTAL ASSETS	<u>\$ 616,658</u>	<u>\$ 626,031</u>	<u>\$ 630,091</u>
<u>LIABILITIES & PARTNERS' CAPITAL</u>			
<u>LIABILITIES</u>			
Unearned Income	\$ 1,646	\$ 1,427	\$ 1,237
Accounts Payable	59,756	56,389	54,821
Accrued Payroll	0	0	597
Accrued Management Fee	1,250	1,250	1,250
Owners Liability	41,249	41,249	41,249
Misc Current Liabilities	0	1,264	0
Tenant Security Deposits	4,121	4,121	4,121
Advance From Affiliate	8,450	7,050	7,050
HUD Loan Temp	1,564,702	1,564,702	1,564,702
N/P-D/T Affiliates	(3,712)	(3,712)	(3,712)
Reimbursed Expenses Affiliates	3,712	3,712	3,712
TOTAL LIABILITIES	<u>\$ 1,681,174</u>	<u>\$ 1,677,451</u>	<u>\$ 1,675,028</u>
<u>PARTNERS' CAPITAL</u>			
Net Assets Unrestricted	\$ (846,578)	\$ (846,578)	\$ (846,578)
Capital Private Investors	(198,359)	(198,359)	(198,359)
Profit (Loss) Current Year	(19,579)	(6,484)	0
TOTAL PARTNERS' CAPITAL	<u>\$ (1,064,516)</u>	<u>\$ (1,051,421)</u>	<u>\$ (1,044,937)</u>
TOTAL LIABILITIES & CAPITAL	<u>\$ 616,658</u>	<u>\$ 626,031</u>	<u>\$ 630,091</u>



SHELBOURNE APTS
Statement of Operations
For the Period Ending
December 31, 2020

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
REVENUE							
Rent							
758-00-51200.00 Rents Charged-Resident	11,351	10,420	931	32,245	31,260	985	1,344
758-00-51210.00 Rents Charged-Subsidy	7,969	8,900	(931)	25,715	26,700	(985)	1,071
758-00-51255.00 Loss/Gain to Lease	(18)	0	(18)	(36)	0	(36)	(2)
Gross Possible Rent	19,302	19,320	(18)	57,924	57,960	(36)	2,414
Rental Income Adjustments							
758-00-51201.00 Prior Period Rent Adjustment	(144)	0	(144)	(144)	0	(144)	(6)
758-00-52000.00 Vacancies	(4,830)	(4,830)	0	(14,490)	(14,490)	0	(604)
758-00-62600.00 Bad Debt	0	(100)	100	(6,631)	(300)	(6,331)	(276)
Total Rental Income Adjustments	(4,974)	(4,930)	(44)	(21,265)	(14,790)	(6,475)	(886)
Net Rental Income	14,328	14,390	(62)	36,659	43,170	(6,511)	1,527
Other Income							
758-00-51920.00 NSF Fees	0	0	0	5	0	5	0
Total Other Income	0	0	0	5	0	5	0
Financial Income							
758-00-54130.00 Interest Income - Reserve Ac	3	28	(25)	6	85	(79)	0
Total Financial Income	3	28	(25)	6	85	(79)	0
Total Revenue	14,331	14,418	(87)	36,670	43,255	(6,585)	1,527
EXPENSES							
Marketing/Renting							
Total Marketing/Renting	0	0	0	0	0	0	0
Administrative							
758-00-62300.00 Resident Accommodations	6,440	3,220	(3,220)	9,660	9,660	0	403
758-00-62800.00 Resident Activities	102	0	(102)	128	0	(128)	5
758-00-63009.00 Employee Expense	12	100	88	29	300	271	1
758-00-63050.00 Travel Expense	0	30	30	0	90	90	0
758-00-63080.00 Postage Fax & Freight	20	30	10	44	90	46	2
758-00-63100.00 Office Equipment	36	25	(11)	51	75	24	2
758-00-63110.00 Office Supplies	49	40	(9)	121	120	(1)	5
758-00-63120.00 Bank Service Charges	30	30	0	105	90	(15)	4
758-00-63142.00 Real Page Transaction Fees	39	35	(4)	116	105	(11)	5
758-00-63150.00 Seminars & Training	11	15	4	27	45	18	1
758-00-63160.00 Late Penalties	11	0	(11)	31	0	(31)	1
758-00-63180.00 License and Permits	0	0	0	207	300	94	9
758-00-63400.00 Legal	12	0	(12)	12	600	588	1
758-00-63460.00 Software Maintenance	1,161	150	(1,011)	1,161	450	(711)	48
758-00-63500.00 Auditing	3,000	0	(3,000)	3,000	0	(3,000)	125
758-00-63600.00 Telephone	172	234	62	454	702	248	19
758-00-63605.00 Internet Access	0	10	10	0	30	30	0
Total Administrative	11,096	3,919	(7,177)	15,146	12,657	(2,489)	631
Management Fees							
758-00-63200.00 Management Fees	1,200	1,200	0	3,650	3,600	(50)	152
Total Management Fees	1,200	1,200	0	3,650	3,600	(50)	152
Payroll & Benefits							
Administrative							
758-00-63300.00 Administrative Payroll	809	755	(54)	2,507	2,265	(242)	104
758-00-63303.00 Admin Processing	6	11	5	21	32	11	1
758-00-63310.00 FICA	61	67	6	189	201	12	8
758-00-63320.00 Unemployment	4	1	(3)	4	2	(2)	0
758-00-63330.00 Workers Compensation	10	2	(8)	36	10	(26)	1
758-00-63340.00 Group Insurance	0	172	172	190	516	326	8
758-00-63350.00 401K/ESOP Contribution	0	18	18	0	53	53	0
758-00-63390.00 Other Bonus	0	12	12	35	25	(10)	1
Total Administrative	890	1,037	147	2,982	3,104	122	124
Maintenance							



SHELBOURNE APTS
 Statement of Operations
 For the Period Ending
 December 31, 2020

	Monthly Actual	Monthly Budget	Fav/ (Unfav) Variance	YTD Actual	YTD Budget	Fav/ (Unfav) Variance	YTD CPU
758-00-65400.00 Maintenance Payroll	606	551	(55)	2,023	1,653	(370)	84
758-00-65401.00 Maint Processing	4	0	(4)	17	0	(17)	1
758-00-65010.00 FICA	45	49	4	151	147	(4)	6
758-00-65020.00 Unemployment	3	3	0	3	10	7	0
758-00-65030.00 Workers Compensation	31	3,833	3,802	112	3,910	3,798	5
758-00-65040.00 Group Insurance	0	129	129	275	387	112	11
758-00-65041.00 401K/ESOP Contribution	0	13	13	0	38	38	0
Total Maintenance	689	4,578	3,889	2,581	6,145	3,565	107
Total Payroll & Benefits	1,579	5,615	4,036	5,563	9,249	3,686	231
Utility							
758-00-64500.00 Electricity	113	120	7	328	360	32	14
758-00-64502.00 Electric - Vacant Units	345	0	(345)	697	0	(697)	29
758-00-64510.00 Water	347	200	(147)	759	600	(159)	32
758-00-64520.00 Natural Gas	45	0	(45)	98	0	(98)	4
758-00-64540.00 Sewer	1,069	550	(519)	2,414	1,650	(764)	101
758-00-64700.00 Garbage and Trash Removal	0	200	200	0	600	600	0
Total Utility	1,919	1,070	(849)	4,296	3,210	(1,086)	179
Contract							
758-00-64620.00 Exterminating Contract	48	48	0	144	144	0	6
758-00-65160.00 Fire Safety Contract	59	0	(59)	372	0	(372)	16
758-00-65220.00 Landscape Contract	300	150	(150)	450	450	0	19
758-00-65500.00 Elevator Maintenance Contract	308	0	(308)	1,585	1,277	(308)	66
Total Contract	714	198	(516)	2,551	1,871	(680)	106
Maintenance							
758-00-65210.00 Grounds Supplies/Equipment	0	0	0	1	0	(1)	0
758-00-65365.00 Batteries	0	0	0	7	0	(7)	0
758-00-65410.00 Exterior Supplies	11	0	(11)	28	0	(28)	1
758-00-65490.00 Interior Supplies	27	0	(27)	27	0	(27)	1
Total Maint. Exp.	39	0	(39)	63	0	(63)	2
Fixed							
758-00-67200.00 Property Insurance	4,132	302	(3,829)	4,736	906	(3,829)	197
Total Fixed	4,132	302	(3,829)	4,736	906	(3,829)	197
Total Operating Exp	20,678	12,304	(8,374)	36,004	31,493	(4,512)	1,500
NET OPERATING INCOME	(6,347)	2,114	(8,461)	665	11,762	(11,097)	28
Mortgage Expenses							
758-00-69850.00 Asset Management Fee	3,100	1,600	(1,500)	9,300	4,800	(4,500)	388
Total Mortgage Expense	3,100	1,600	(1,500)	9,300	4,800	(4,500)	388
Reserve Expenses							
Total Reserve Exp	0	0	0	0	0	0	0
NET INCOME BEFORE SYND/DEP	(9,447)	514	(9,962)	(8,635)	6,962	(15,597)	(360)
Partnership/Owner Expenses							
Depreciation and Amortization							
758-00-66200.00 Depreciation Expense	3,648	3,178	(470)	10,944	9,534	(1,410)	456
Total Depr & Amort	3,648	3,178	(470)	10,944	9,534	(1,410)	456
NET INCOME	(13,095)	(2,664)	(10,432)	(19,579)	(2,572)	(17,007)	(816)



SHELBOURNE APTS
Management Summary
For the Period Ending
December 31, 2020

	<u>Monthly</u> <u>Activity</u>	<u>Monthly</u> <u>Budget</u>	<u>Same Month</u> <u>Last Year</u>	<u>Year to Date</u> <u>Activity</u>	<u>YTD</u> <u>Budget</u>	<u>YTD</u> <u>Last Year</u>
<u>REVENUE</u>						
Gross Possible Rent	\$ 19,302	\$ 19,320	\$ 19,337	\$ 57,924	\$ 57,960	\$ 57,999
Rental Income Adjustments	(4,974)	(4,830)	(4,025)	(14,634)	(14,490)	(10,733)
Bad Debt	0	(100)	0	(6,631)	(300)	0
Other Income	0	0	0	5	0	0
Financial Income	<u>3</u>	<u>28</u>	<u>30</u>	<u>6</u>	<u>85</u>	<u>59</u>
Total Revenue	14,331	14,418	\$ 15,342	36,670	43,255	\$ 47,325
<u>EXPENSES</u>						
Marketing/Renting	0	0	\$ 0	0	0	\$ 0
Administrative	11,096	3,919	716	15,146	12,657	9,558
Management Fees	1,200	1,200	1,200	3,650	3,600	3,600
Payroll & Benefits	1,579	5,615	1,411	5,563	9,249	4,119
Utility	1,919	1,070	4,647	4,296	3,210	12,875
Contract	714	198	1,083	2,551	1,871	4,340
Maintenance	39	0	0	63	0	3,575
Fixed	<u>4,132</u>	<u>302</u>	<u>0</u>	<u>4,736</u>	<u>906</u>	<u>21,715</u>
Total Operating Expenses	20,678	12,304	\$ 9,056	36,004	31,493	\$ 59,782
NET OPERATING INCOME	(6,347)	2,114	\$ 6,286	665	11,762	\$ (12,457)
Mortgage Expense	3,100	1,600		9,300	4,800	
Mortgage Principle Reducti	0	0		0	0	
Increase in Reserve Accoun	1,153	1,150		3,456	3,450	
NET OPERATING ACTIVITY	\$ (10,600)	\$ (636)		\$ (12,090)	\$ 3,512	
=====						
Other Cash Activity	9,523	0		9,511	0	
NET CHANGE IN CASH	\$ (1,077)	\$ (636)		\$ (2,580)	\$ 3,512	
Cash at Beg of Period/Beg of	4,808			6,311		
Current Cash Balance	3,731			3,731		
Net Change In Cash	\$ (1,077)			\$ (2,580)		
	\$ 0			\$ 0		



SHELBOURNE APTS
Cash Flow Statement
For the Period Ending
December 31, 2020

	<u>Monthly Activity</u>	<u>Monthly Budget</u>	<u>Year to Date Activity</u>	<u>Year To Date Budget</u>
NET INCOME				
Income From Operations	14,331	14,518	43,301	43,555
Less: Net Bad Debt Exp/Collections	0	(100)	(6,631)	(300)
Less: Exp from Stmt of Operations	<u>27,426</u>	<u>17,082</u>	<u>56,249</u>	<u>45,827</u>
Net Income	(13,095)	(2,664)	(19,579)	(2,572)
Adjustment to Net Income from Statement of Operations				
Addback: Depreciation/Amortization	<u>3,648</u>	<u>3,178</u>	<u>10,944</u>	<u>9,534</u>
Adjusted Net Income from Ops	(9,447)	514	(8,635)	6,962
Adjustments to Convert Adjusted Net Inc to Net Cash Flow from Operations				
Dec (Inc) Receivables	9,385	0	6,345	0
Dec (Inc) Prepaids/Other Asset	(3,585)	0	(2,981)	0
Inc (Dec) Ap/Other Liabilities	2,323	0	4,747	0
Inc/(Dec) Advance From Regular Escrow	1,400	0	1,400	0
Withdrawals from Reserve Account	0	0	0	0
Withdrawals from Other Restricted Cash	0	0	0	0
(Inc) in Reserve/Restricted Accounts	(1,153)	(1,150)	(3,456)	(3,450)
Net Cash Flow From Operations	<u>(1,077)</u>	<u>(636)</u>	<u>\$ (2,580)</u>	<u>3,512</u>
Net Inc (Dec) in Cash	<u>(1,077)</u>	<u>(636)</u>	<u>(2,580)</u>	<u>3,512</u>
Cash at Beg of Period/Beg of Year	4,808		6,311	
Net Chg in Cash Current/YTD	(1,077)		(2,580)	
Cash at End of period Check Figure	3,731		3,731	
Check Figure	0		0	

Company: 758-00 SHELBOURNE APTS

Check Date From: 12-01-20

Check Date To: 12-31-20

Bank Acct: 75810270 SHELBOURNE APTS OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
12-03-20	1209	Dex Imaging Inc	Office Equipment	11-30-2020	10-10-2020	AR5566702	15.07
12-03-20	1210	First Service Corporation	Postage Fax & Freight	11-30-2020	11-30-2020	201130_758-00	8.50
12-03-20	1211	RAM - Payroll Account	Administrative Payroll	11-14-2020	11-14-2020	758112420GR	765.11
12-03-20	1212	RAM - Group Insurance	Group Insurance	11-01-2020	11-01-2020	758.1120	232.57
12-03-20	1213	HiTouch Busniess Services LLC	Office Supplies	11-30-2020	10-19-2020	7315774823-0-1	2.80
			Office Supplies	11-30-2020	10-12-2020	7315774823-0-2	12.82
			Office Supplies	11-30-2020	10-14-2020	7315774823-0-3	.49
			Office Supplies	11-30-2020	10-12-2020	7315774823-0-4	13.44
			Office Supplies	11-30-2020	11-02-2020	7317179339-0-1	14.86
			Office Supplies	11-30-2020	11-09-2020	7317666140-0-1	9.02
			Office Supplies	11-30-2020	11-10-2020	7317792048-0-1	18.65
			Check Total				72.08
12-03-20	1214	Florida Power & Light	Electric - Vacant Units	12-01-2020	11-18-2020	1029235197.1120	81.20
			Electricity	12-01-2020	11-20-2020	2731143216.1120	103.26
			Electric - Vacant Units	12-01-2020	11-23-2020	6014835190.1120	93.36
			Check Total				277.82
12-03-20	1215	TECO	Natural Gas	12-02-2020	11-18-2020	1018944499.1120	13.57
12-03-20	1216	Resident News	Resident Activities	11-30-2020	10-29-2020	R243201	13.00
12-03-20	1217	Thyssenkrupp Elevator Corp	Elevator Maintenance Contract	11-17-2020	11-01-2020	3005562145	1,277.07
12-03-20	1218	Atlantic Broadband Finance	Telephone	11-17-2020	12-13-2020	0010777812a1220	107.90
			Telephone	11-17-2020	12-12-2020	0012523321.1220	60.50
			Check Total				168.40
12-03-20	1219	City of Miami Beach	Water	12-01-2020	11-04-2020	51185300.1120	1,161.85
12-03-20	1220	Miami Beach Community	Resident Accommodations	08-04-2020	07-29-2020	758-AUGUST2020-	3,220.00
			License and Permits	07-20-2020	07-14-2020	758-FY2020-Q3	2,382.30
			Check Total				5,602.30
12-04-20	1221	RAM - Payroll Account	FICA	11-28-2020	11-28-2020	758120820BU	78.21
			Admin Processing	11-28-2020	11-28-2020	758120820FEE	7.95
			Administrative Payroll	11-28-2020	11-28-2020	758120820GR	748.72
			Check Total				834.88
12-10-20	1222	First Service Corporation	Telephone	12-08-2020	11-30-2020	CarterN_PC.1120	34.09
12-10-20	1223	Dex Imaging Inc	Office Equipment	12-02-2020	11-11-2020	AR5677631	23.22
12-10-20	1224	RAM - Mgmt/Bkbp Fees	Management Fees	12-07-2020	11-30-2020	201130MGT.758	1,200.00
12-10-20	1225	HiTouch Busniess Services LLC	Office Supplies	12-02-2020	11-18-2020	7318509954-0-1	8.46
12-10-20	1226	The Home Depot Pro	Interior Supplies	12-01-2020	10-13-2020	578297087	36.22
			Interior Supplies	12-01-2020	10-20-2020	579647322	(8.91)
			Check Total				27.31
12-10-20	1227	Resident News	Resident Activities	12-02-2020	11-27-2020	R245975	13.00
12-10-20	1228	Marlon A Romero Inc	Landscape Contract	12-02-2020	11-19-2020	0023P9	150.00
12-10-20	1229	Miami Beach Community	Property Insurance	09-08-2020	09-01-2020	09.2020-758	1,276.49
			Asset Management Fee	08-11-2020	08-01-2020	758-AMF08.2020	1,600.00
			Resident Accommodations	12-01-2020	08-31-2020	758-SEPTEMBER20	2,415.00
			Resident Accommodations	09-08-2020	08-31-2020	9/2020 OSR	3,220.00
			Check Total				8,511.49
12-17-20	1230	The Habitat Group	Seminars & Training	12-16-2020	12-15-2020	2570881-B1	3.60
12-17-20	1231	RealPage Inc	Software Maintenance	12-07-2020	06-19-2019	I1906004308	127.80
			Software Maintenance	12-07-2020	07-18-2019	I1907070846	52.80
			Software Maintenance	12-07-2020	08-16-2019	I1908012148	52.80
			Software Maintenance	12-07-2020	09-18-2019	I1909009769	52.80
			Check Total				286.20
12-17-20	1232	Royal American Management Inc	Postage Fax & Freight	12-10-2020	12-08-2020	7-205-54039	1.44
12-17-20	1233	RAM - Payroll Account	FICA	12-12-2020	12-12-2020	758122220BU	76.30
			Admin Processing	12-12-2020	12-12-2020	758122220FEE	5.08
			Administrative Payroll	12-12-2020	12-12-2020	758122220GR	738.19
			Check Total				819.57
12-17-20	1234	TECO	Natural Gas	12-14-2020	12-08-2020	1018937048.1220	18.21
12-17-20	1235	Thyssenkrupp Elevator Corp	Elevator Maintenance Contract	12-16-2020	11-19-2020	5001402748	307.50
12-17-20	1236	Engineering Systems Technology	Fire Safety Contract	12-09-2020	12-01-2020	C-131187	58.85
12-17-20	1237	Housingmanager.com	Software Maintenance	12-08-2020	11-07-2020	58406	35.00
12-17-20	1238	Atlantic Broadband Finance	Telephone	12-09-2020	12-06-2020	0010777812.0121	107.90
			Telephone	12-09-2020	12-06-2020	0012523321.0121	65.07
			Check Total				172.97

MDC324

Company: 758-00 SHELBOURNE APTS

Check Date From: 12-01-20

Check Date To: 12-31-20

Bank Acct: 75810270 SHELBOURNE APTS OPR ACCT

Check Date	Check	Name	Account Title	Accounting Date	Invoice Date	Invoice	Amount
12-17-20	1239	A R T Pest Control Services	Exterminating Contract	12-09-2020	12-01-2020	163277	48.00
12-18-20	1240	Grace Hill Inc	Seminars & Training	12-17-2020	12-09-2020	SI-172899	7.68
12-21-20	1241	GLSC & Company PLLC	Maintenance Equip & Repairs	12-17-2020	11-30-2020	142079	2,200.00
12-30-20	1242	First Service Corporation	Employee Expense	12-16-2020	11-30-2020	UrrozM.1120	3.82
12-30-20	1243	HD Supply Facilities	Office Supplies	12-23-2020	10-05-2020	9185550097	11.65
			Office Supplies	12-23-2020	12-18-2020	9187579105	<u>6.34</u>
						Check Total	17.99
12-30-20	1244	First Service Corporation	Bank Service Charges	12-01-2020	11-30-2020	201130bnk.758	16.92
			Bank Service Charges	12-01-2020	11-30-2020	201130bnks.758	<u>13.28</u>
						Check Total	30.20
12-30-20	1245	RAM - Group Insurance	Group Insurance	12-01-2020	12-01-2020	758.1220	.00
12-30-20	1246	GLSC & Company PLLC	Maintenance Equip & Repairs	12-17-2020	11-30-2020	142079	800.00
						Bank Acct Total ---->>	<u>25,220.82</u>
						Company Total ---->>	<u>25,220.82</u>

Invoice Aging Based on Accounting Date

Design: \\timbersrv1\timberline\REPORT\AP Aging for GL OS - OUTSIDE OWNED.rpt

System Date: 01-07-2021

System Time: 11:44 am

Files Used: MASTER.AFM

Record Security: Disabled

CURRENT.APT

MASTER.GLM

<----- Aged Accounts Payable ----->

SHELBOURNE APTS		Original Accounting Date	Net Unpaid Balance	Current	Over 30 Days	Over 60 Days	Over 90 Days	Retainage Payable
10068	RealPage Inc							
I2011092797	A1812001071 The Shelbourne	12-18-2020	840.01	840.01	.00	.00	.00	.00
10243	First Service Corporation							
201231_758-00	38 Check(s) @ 0.5	12-31-2020	19.00	19.00	.00	.00	.00	.00
10293	Wright National Flood Ins Co							
1151212954.2021	Shelbourne Flood Ins Renewal	12-28-2020	3,887.00	3,887.00	.00	.00	.00	.00
11003	RAM - Payroll Account							
758010521BU	Burden	12-26-2020	77.25	77.25	.00	.00	.00	.00
758010521FEE	Payroll	12-26-2020	4.62	4.62	.00	.00	.00	.00
758010521GR	Payroll	12-26-2020	677.59	677.59	.00	.00	.00	.00
	Vendor Totals:		759.46*	759.46*	.00*	.00*	.00*	.00*
1100011	HiTouch Busniess Services LLC							
7320252972-0-1	1850691ATL MBCDC Office	12-28-2020	13.49	13.49	.00	.00	.00	.00
7320252972-0-3	1850691ATL MBCDC Office	12-28-2020	8.83	8.83	.00	.00	.00	.00
	Vendor Totals:		22.32*	22.32*	.00*	.00*	.00*	.00*
1500007	Florida Power & Light							
1029235197.1220	10292-35197 Shelbourne	12-22-2020	59.24	59.24	.00	.00	.00	.00
2731143216.1220	27311-43216 Shelbourne	12-23-2020	112.38	112.38	.00	.00	.00	.00
5282345197.1220	52823-45197 The Shelbourne	12-22-2020	61.97	61.97	.00	.00	.00	.00
6014835190.1220	60148-35190 Shelbourne	12-28-2020	54.62	54.62	.00	.00	.00	.00
	Vendor Totals:		288.21*	288.21*	.00*	.00*	.00*	.00*
2300028	TECO							
1018944499.1220	211018944499 The Shelbourne	12-28-2020	13.34	13.34	.00	.00	.00	.00
2310019	Law Offices of Lowenhaupt &							
487111	MBCDC Office	12-16-2020	12.25	12.25	.00	.00	.00	.00
3110038	Dex Imaging Inc							
AR5764795	MB149 MBCDC Office	12-28-2020	12.48	12.48	.00	.00	.00	.00
7250011	Natasha Carter							
CarterN.1220	Natasha Carter Reim 1220	12-29-2020	80.00	80.00	.00	.00	.00	.00
7340020	Housing Opportunities							
5	Shelbourne	05-12-2020	6,000.00	.00	.00	.00	6,000.00	.00
7610002	City of Miami Beach							
51185300.1220	511853-00 Shelbourne	12-31-2020	1,414.54	1,414.54	.00	.00	.00	.00
7800076	Marlon A Romero Inc							
023P10	Shelbourne	12-28-2020	150.00	150.00	.00	.00	.00	.00
9250003	Miami Beach Community							
10.2020-758	586959501 Shelbourne	12-01-2020	1,276.49	1,276.49	.00	.00	.00	.00
11.2020-758	586959501 Shelbourne	12-01-2020	1,276.49	1,276.49	.00	.00	.00	.00
12.2020-758	758 Reimb MBCDC Ins	12-07-2020	1,276.49	1,276.49	.00	.00	.00	.00
704-OUTSIDERENT	Shelbourne	12-01-2020	1,610.00	1,610.00	.00	.00	.00	.00
758-FY2020-MOVI	Shelbourne	09-30-2020	12,941.59	.00	.00	.00	12,941.59	.00
758-NOVEMBER202	Shelbourne	12-01-2020	2,415.00	2,415.00	.00	.00	.00	.00
758-OCTOBER2020	Shelbourne	10-06-2020	3,220.00	.00	.00	3,220.00	.00	.00
758AMF.1020	758 Reimb MBCDC AMF FY2021	10-12-2020	3,100.00	.00	.00	3,100.00	.00	.00
AMF758-11.2020	MBCDC Shelbourne Apt	11-17-2020	3,100.00	.00	3,100.00	.00	.00	.00
AMF758.1220	758 Reimb MBCDC AMF	12-16-2020	3,100.00	3,100.00	.00	.00	.00	.00
FY2020-MovExp	Shelbourne	09-30-2020	12,941.59	.00	.00	.00	12,941.59	.00
	Vendor Totals:		46,257.65*	10,954.47*	3,100.00*	6,320.00*	25,883.18*	.00*
	Property Total		59,756.26*	18,453.08*	3,100.00*	6,320.00*	31,883.18*	.00*

Addendum D

LEGAL DESCRIPTION

WARRANTY DEED

THIS INDENTURE, made this 1st day of August, 1995, between MIAMI BEACH DEVELOPMENT CORPORATION, INC., a Florida corporation, grantor, and THE SHELBORNE APARTMENT BUILDING, INC., a Florida not for profit corporation, grantee, whose post office address is 1205 Drexel Avenue, Miami Beach, Florida 33139;

WITNESSETH: BOOKS/DEED 12706.00 SURIX 2,029.50
PAGE: 1-100 CLERK DADE COUNTY, FL

Grantor, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by grantor, does hereby grant, bargain, sell and convey to grantee and grantee's heirs, successors and assigns forever that certain land (the "Land") situated in Dade County, Florida, more particularly described in Exhibit "A" attached hereto and made a part hereof (Property Appraiser's Parcel Identification Number 02-4203-009-6490), together with all tenements, hereditaments and appurtenances of grantor belonging or in any wise appertaining to the Land (collectively, the "Property").

Grantor does hereby fully warrant the title to said Land and will defend the same against the lawful claims of all persons whomsoever. If a breach of any of grantor's statutory warranties occurs, grantor agrees to pay grantee all of grantee's losses, costs and expenses, including reasonable attorneys' fees, arising out of or related to such breach and/or any legal action by or against grantee in connection therewith.

IN WITNESS WHEREOF, the said grantor has caused this instrument to be executed in its name by its General Partner the day and year first above written.

Signed, sealed and delivered in the presence of:

MIAMI BEACH DEVELOPMENT CORPORATION, INC.
1205 Drexel Avenue, Miami Beach, Fl. 33139

Ana Anton Ana Anton
Print Name: _____

By: [Signature]
Its: _____ President

[Signature]
Print Name: Shawn Wildon

STATE OF FLORIDA
COUNTY OF Dade

The foregoing instrument was acknowledged before me this 23rd day of June, 1995, by Denis A. Russ, the President of Miami Beach Development Corporation, Inc., a Florida corporation, on behalf of the corporation. (He/she is personally known to me/ or has produced _____ (type of identification) as identification.

[Signature]
Notary Public, State of Florida
Name: Francisco E. Turcios

My Commission Expires: May 3, 1998
My Commission Number is: 869365

FRANCISCO E. TURCIOS
Notary Public, State of Florida
My Comm. Expires May 3, 1998
No. CC369365

Prepared By and Return To:
SUSAN C. McDONALD
Rogers, Torrens, Bailey, Jones & Gay
1301 Riverside Boulevard, Suite 1500
Jacksonville, Florida 32207

1000

REF: 16869-1231

Lot 7, Block 86, of OCEAN BEACH ADDITION NO. 3, according to the Plat thereof recorded in Plat Book 2, Page 81, of the Public Records of Dade County, Florida.

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA.
REC'D & VERIFIED
HARVEY RUVIN,
Clerk of Circuit & County
Courts

EXHIBIT "A"

Addendum E

CLIENT CONTRACT INFORMATION



Proposal and Agreement for Appraisal Services Internal Services Department, Real Estate Development Division

Firm:	CBRE, Inc.	Project:	PHCD – The Shelbourne House
Appraiser:	Stuart Lieberman, MAI	Location:	710 Jefferson Ave, Miami Beach, FL 33139
Resolution:	R-727-22	Parcel:	02-4203-009-6490

Miami-Dade County is requesting quotes for an appraisal of a 7,000 square foot site improved with a three-story apartment building built in 1925. The building is comprised of 29 units consisting of 29 bedrooms and 29 bathrooms. The property lies within the City of Miami Beach zoning code and is currently zoned RM-1 – Residential Multi-Family – Low Intensity. The property is owned by The Shelbourne Apartment Building, Inc. and operates under the public housing program with subsidized rental rates. The purpose of the appraisal will be to estimate the Market Value of the subject property under the following scenario:

1. Market Value of the Property, as currently improved, assuming the property retains and continues to operate under its affordable housing rent restrictions (HUD Section 811).

The intent of the appraisal will be to set a baseline for negotiations between the County and property owner for the County’s contemplated purchase of the subject property. The report should provide sufficient information for the reader to understand the reasoning and analysis including appropriate summary tables, maps and market-supportable explanation of adjustments, assumptions and conclusions.

There is an experience requirement with this appraisal request. The appraiser should have recent verifiable experience in analyzing multifamily properties with rent restrictions. Please provide a list of this recent experience including the name of the project, client, and date of the analysis. If the client is confidential, please state the type of client instead.

The appraisal shall be prepared in compliance with the current Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standards Board of the Appraisal Foundation. Additionally, the appraiser must have an active Certified General Appraisal license in good standing with the State of Florida. The appraiser shall not be entitled to additional fees for correcting or supplementing a final appraisal report submitted in order to have said report comply with and/or contain the information required by Miami-Dade County.

You may be asked to consult on this project with county administrators as a separate matter from the actual appraisal preparation. Therefore, please submit in the space provided below your per diem rates for hourly, half day and full day appearances.

To be considered responsive to this request and eligible for award, please complete all of the information requested on the following page including maximum appraisal fee, update appraisal fee, time frame for completion, hourly and per diem rates, appraiser name, and signature and return to this office with the requested experience summary on or before **Wednesday, September 21, 2022, at 12:00 pm to Jessica.gutierrez@miamidade.gov with a copy to andrew.schimmel@miamidade.gov.**

Upon completion of the report, please deliver an electronic copy to jessica.gutierrez@miamidade.gov with a copy to andrew.schimmel@miamidade.gov, and if requested (2) hard copies to Jessica Gutierrez, Real Estate Officer, Miami-Dade County, Internal Services Department, Real Estate Development Division, 111 N.W. 1 Street, Suite 2460, Miami, Florida 33128.



Internal Services Department
 Real Estate Development Division
 111 N.W. 1st Street, Suite 2460
 Miami, FL 33128-1994
 Fax: 305-375-1125

In accordance with Section 2-11.1 of the Code of Miami-Dade County, questions regarding the proposal may only be answered if submitted in writing to the above address. Questions should be submitted via email to andrew.schimmel@miamidade.gov with a copy to the Clerk of the Board at clerkbcc@miamidade.gov and Jessica.gutierrez@miamidade.gov until such time as this appraisal assignment is awarded. Should your proposal be selected at the Appraiser Selection Committee meeting, Miami-Dade County shall return a properly executed copy of this document that will serve as your authority to proceed. Thank you for your cooperation.

While Miami-Dade County is a public entity, the appraisal, agreement, assignment results, and all information provided to the appraiser are not necessarily public record and the appraiser will be responsible for maintaining all provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) including client and confidentiality obligations. Any public requests in reference to the same should be directed to Miami-Dade County, Internal Services Department.

The following information must be COMPLETE to be considered responsive to this request and eligible for award.

MAXIMUM FEE FOR APPRAISAL REPORT UNDER THIS AGREEMENT: \$ 4,000.00
 UPDATE: \$ 3,000.00
 TIME OF COMPLETION FROM RECEIPT OF ACCEPTANCE BY COUNTY: 3-weeks
 HOURLY: \$25.00 PER DIEM: ½ DAY: \$200.00 FULL DAY: \$800.00

Proposed Scope of Services (Attach Separate Page with Name, if Needed)

RESPECTFULLY SUBMITTED: Stuart Lieberman
 State Certification No.: RZ1074
 Date: 9/18/2022

ACCEPTED BY: Jessica Gutierrez 11/17/22
 Miami-Dade County

PER THIS PROPOSAL, THE FINISHED PRODUCT IS EXPECTED TO BE DELIVERED TO THIS OFFICE BY REPORT DUE DATE, BASED UPON THE APPRAISER'S QUOTED TIME OF COMPLETION FROM THE DATE OF AWARD BY MIAMI-DADE COUNTY. UNLESS AN EXTENSION IS APPROVED IN WRITING BY MIAMI-DADE COUNTY, THE APPRAISER ACKNOWLEDGES THAT THEY WILL BE IN DEFAULT OF THIS AGREEMENT AND NOT ENTITLED TO COMPENSATION FOR ANY PORTION OF WORK COMPLETED.

attachment: Property Appraiser Record

- 1) The Neptune, 1632 Meridian Ave, Miami Beach - 35 Units for Office of Housing & Community Services
- 2) Mia Casa, 12221 W. Dixie Highway, Miami - 65 Unit / 118 Bed former ALF for Housing Trust
- 3) Madeleine Village Ants 7861 Crespi Blvd Miami Beach - Multi-Family Ants for Office of Housing & Community Affairs

Property Appraiser Record

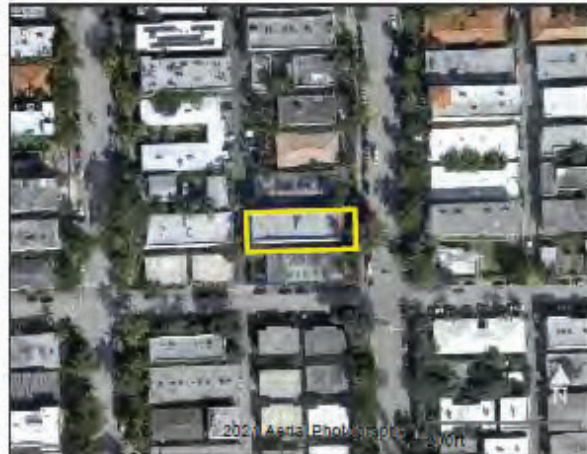


OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 9/13/2022

Property Information	
Folio:	02-4203-009-6490
Property Address:	710 JEFFERSON AVE Miami Beach, FL 33139-8539
Owner	THE SHELBOURNE APT BLDG INC
Mailing Address	935 PENNSYLVANIA AVE STE 102 MIAMI BEACH, FL 33139 USA
PA Primary Zone	3900 MULTI-FAMILY - 38-62 U/A
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS MULTIFAMILY 3 OR MORE UNITS
Beds / Baths / Half	29 / 29 / 0
Floors	3
Living Units	29
Actual Area	13,680 Sq.Ft
Living Area	13,680 Sq.Ft
Adjusted Area	12,768 Sq.Ft
Lot Size	7,000 Sq.Ft
Year Built	1925



Assessment Information			
Year	2022	2021	2020
Land Value	\$1,610,000	\$1,610,000	\$1,610,000
Building Value	\$3,210,000	\$952,000	\$952,000
XF Value	\$0	\$0	\$0
Market Value	\$4,820,000	\$2,562,000	\$2,562,000
Assessed Value	\$2,760,579	\$2,509,618	\$2,281,471

Taxable Value Information			
	2022	2021	2020
County			
Exemption Value	\$2,760,579	\$2,509,618	\$2,281,471
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$4,820,000	\$2,562,000	\$2,562,000
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$2,760,579	\$2,509,618	\$2,281,471
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$2,760,579	\$2,509,618	\$2,281,471
Taxable Value	\$0	\$0	\$0

Benefits Information				
Benefit	Type	2022	2021	2020
Non-Homestead Cap	Assessment Reduction	\$2,059,421	\$52,382	\$280,529
Affordable Housing	Exemption	\$2,760,579	\$2,509,618	\$2,281,471

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

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/1994	\$425,000	16248-1504	Sales which are qualified
04/01/1991	\$290,000	15044-2952	Sales which are qualified
05/01/1969	\$282,000	14139-2457	Sales which are qualified
01/01/1978	\$111,600	09920-0341	Sales which are qualified

Short Legal Description
OCEAN BEACH ADD NO 3 PB 2-81 LOT 7 BLK 85 LOT SIZE 50,000 X 140 OR 16869-1230 0895 5

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>

Version:

Addendum F

QUALIFICATIONS

Stuart J. Lieberman, MAI

Vice President, Florida-Caribbean Region

CBRE



T +13053816472
M +13053816462
Stuart.lieberman@cbre.com

777 Brickell Avenue
Suite 1100
Miami, FL 33131

Clients Represented

- BankUnited
- Ocean Bank
- Centennial Bank
- C-III Asset Management
- City of Miami
- Miami-Dade County, Internal Services Dept.

Experience

Stuart J. Lieberman, MAI is a Vice president with over 30 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.

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member No. 12003
- Certified General Real Estate Appraiser, State of Florida License RZ 1074
- Licensed Real Estate Broker – Associate, State of Florida License BK 0477878

Education

- University of South Florida, Tampa, FL, BA, Political Science – 1985
- Appraisal Institute, American Institute of Real Estate Appraisers, Society of Real Estate Appraisers and Florida Real Estate Commission core courses, electives and seminars.



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, 2024

Always verify licenses online at MyFloridaLicense.com



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.

MEMORANDUM OF AGREEMENT

This Memorandum of Agreement ("MOA") is entered into on this ____ day of _____ 20__ ("Effective Date") by and between Miami-Dade County, a political subdivision of the State of Florida ("County") through its Department of Public Housing and Community Development and Miami Beach Community Development Corporation, Inc., a Florida non-profit corporation ("MBCDC").

RECITALS

WHEREAS, this MOA outlines the material deal points with respect to the conveyance of the following assets to the County held by MBCDC's various wholly owned subsidiaries: Fernwood Apartments located at 935 Pennsylvania Ave Miami Beach Fl 33139; Shelbourne House located at 710 Jefferson Ave Miami Beach Fl 33139; Crespi Park Apartments I, II and III located at 7900 Crespi Blvd Miami Beach Fl 33141, 7920 Crespi Blvd Miami Beach Fl 33141 and 1011-23 79 St Miami Beach Fl 3341; Sabrina Apartments located at 1551 Pennsylvania Avenue, Miami Beach, FL 33139; Michigan I and II located at 530 and 532 Michigan Avenue Miami Beach, FL 33139; Meridian Place located at 530 Meridian Ave Miami Beach, FL 33139; Allen Apartments located at 2001 Washington Ave Miami Beach, FL; Jefferson Apartments located at 542 Jefferson Avenue Miami Beach, FL 33139; Villa Maria located at 2800 Collins Avenue Miami Beach, FL 33140; Villa Matti located at 221 28 Street Miami Beach Fl 33140; Westchester Apartments located at 516 15 Street Miami Beach, FL 33139; Camacho Apartments located at 126 SW 8th Ave Miami, FL 33135; and Edificio Pinero located at 1176 SW 20th Avenue Miami, FL 33135 (the "Assets"). A list of the Assets is also outlined on Exhibit "A" hereto.

WHEREAS, the MBCDC Board of Directors deems it in the best interest of the MBCDC to enter into this MOA to preserve the long term affordability of the Assets and MBCDC believes the County is best equipped to not only preserve the long term affordability of the Assets but also to make necessary repairs and renovations to the Assets; and

WHEREAS, MBCDC is no longer financially able to maintain the Assets due to rising insurance and utility costs, age of the Assets, and lack of government subsidy to support MBCDC or the Assets.

NOW THEREFORE, subject to the terms and conditions hereof and for valuable consideration the parties agree as follows:

ARTICLE 1. Terms of Transfer

The MBCDC agrees, or to have its subsidiaries, as applicable, agree to transfer all of the Assets to the County subject to the following terms:

(a) the County to pay all insurance premium payments for the Assets and to continue to pay and keep current all required insurances on each Asset as applicable in accordance with any lender requirements, and the County shall assume any and all liabilities with respect to each Asset as of June 30, 2022, including but not limited to all debt service payments, payments to vendors, payments to the property management company, payments under any current service contracts, and payments to current auditors in order to ensure audit requirements are met by any and all lenders;

- (b)** the transfer of all Assets shall occur no later than December 30, 2023, subject to a six month written extension as reasonably requested by the County;
- (c)** the County shall assume immediate property management coordination, responsibility, and payment for operational expenses related to all Assets by the later of January 31, 2023, or fourteen days following the effective date of the Board of County Commissioners action approving this MOA;
- (d)** the County shall satisfy all MBCDC parent-level liabilities as listed on the attached **Exhibit "B"** by later of January 30, 2023, or fourteen days following the effective date of the Board of County Commissioners action approving this MOA;
- (e)** the County shall maintain all Assets at minimum at the same level(s) of affordability as are in place as of the date of this MOA and shall assume all covenants on the Assets upon transfer of each Asset and shall not cause any early termination of any current restrictive covenants other than current restrictive covenants in favor of the County;
- (f)** the County and the MBCDC shall draft and approve a joint press release within fifteen (15) business days of the execution of this MOA and where such press release shall not be published until after condition (d) herein is satisfied;
- (f)** the County shall pay at transfer of the following properties (Fernwood Apartments, located at 935 Pennsylvania Avenue Miami Beach, FL 33139, and Shelbourne House, located at 710 Jefferson Avenue Miami Beach, FL 33139) a total purchase price of \$350,000.00 plus MBCDC reasonable attorney's fees and costs incident to the closing and where such transfer shall occur no later than December 30, 2023; and
- (g)** the County shall pay all MBCDC's reasonable attorneys fees and costs incident to the transfer of each Asset including if applicable any title search fees, document preparation fees, and title policy premiums associated therewith upon the closing of each Asset;
- (h)** the MBCDC will work with existing senior lenders and the United States Department of Housing and Urban Development (HUD) to effectuate the transfers. County shall receive all applicable lender/covenant holder consents prior to the transfer of each Asset and MBCDC shall be responsible for taking the lead on securing such consents and/or approvals with the cooperation of the County;
- (i)** the County shall receive the consent of MBCDCs joint venture partner on the Edificio Pinero Apartments located at 1176 SW 20th Avenue Miami, FL 33135 prior to the transfer of either MBCDCs interest in that property to the County or the transfer of that asset in its entirety to the County. MBCDC shall assist the County in obtaining the consent of MBCDCs joint venture partner and MBCDC shall use its best efforts in obtaining such consent;
- (j)** the County will determine the order of the transfer of assets in consultation with MBCDC;
- (k)** furthermore, MBCDC legal counsel will prepare and deliver to all parties by April 31, 2023, draft formal Transfer Agreements (the "Purchase Agreement") for all of the Assets which will be agreed to by both parties and executed by May 30, 2023. There will be a separate Purchase and Sale Agreements associated with the transfer of the Fernwood Apartments, Shelbourne House and Edificio Pinero Apartments.

ARTICLE 2. CLOSING CONDITIONS

From the effective date of this MOA until the closing on each Asset (the “Due Diligence Period”), the County shall keep current all loans and any other applicable lender obligations and shall work with the MBCDC on payoffs or refinancings as applicable. Should any loans come due and payable during the Due Diligence Period the County shall promptly either pay off the loan or shall work with MBCDC to refinance. Should the County arrange for other forms of financing to facilitate the transfer of properties, MBCDC shall reasonably cooperate as needed.

ARTICLE 3. AUTHORIZED AGENTS AND RECOGNITION

For the purpose of administering the terms and provisions of this MOA, the following authorized agents have been designated:

For the County: Clarence Brown
Interim Director
Miami-Dade County
Public Housing and Community Development

For MBCDC: Cristian Arango
Chief of Operations
Miami Beach Community Development Corporation, Inc.

With a copy to: Nelson Mullins Riley & Scarborough LLP
Attention: Shahrzad Emami, Esq.
Shahrzad.emami@nelsonmullins.com

MBCDC shall provide in writing to the County, and be responsible for keeping current the name, address and telephone number of the designated representative and/or a list of persons authorized to act on its behalf. Should the County authorized agent listed above change, the County shall promptly notify MBCDC.

ARTICLE 4. NOTICES TO TENANTS

After the Terms of Transfer in Article I are satisfied the County and MBCDC shall a) issue notices to all tenants to pay rent to the County; and b) all rents collected by the property management company, Royal American Management (the "RAM"), shall be remitted to the County.

ARTICLE 5. INDEMNIFICATION

The County shall not assume any liability for the acts of gross negligence or intentional misconduct of the MBCDC or any of its agents, servants or employees. The MBCDC shall indemnify and hold harmless the County and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the County or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of or relating to claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of MBCDC's gross negligence or intentional misconduct. MBCDC shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the County, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon.

The MBCDC shall not assume any liability for the acts, omissions to act, or negligence of the County or any of its agents, servants or employees. The County shall indemnify and hold harmless the MBCDC and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the MBCDC or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind resulting from the acts, omissions to act, or negligence of the County or any of its agents, servants or employees or regarding any claims, demands, suits, causes of actions or proceedings of any kind or nature regarding personal injury or property damage arising out of or related to any Asset which claims, demands, suits, causes of actions or proceedings are based upon personal injuries or property damage occurring subsequent to the County's assumption of the management of that Asset as provided in Article I above. The County shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the MBCDC, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. The County's obligations to indemnify shall be limited as set forth in Florida Statutes 768.28.

Nothing herein is intended to serve as a waiver of sovereign immunity by the County. Nothing herein shall be construed as consent by the County or the MBCDC to be sued by third parties in any matter arising out of this MOA. The provisions of this section survive the termination or expiration of this MOA.

ARTICLE 6. COUNTY RESPONSIBILITY

Upon the execution of this MOA, the County shall assume full responsibility and liability for the Assets, including but not limited to all debt service payments and service contracts associated therewith and the acts and omissions of its own employees, deputies, officers, or agents, in connection with the performance of their official duties under this MOA. Under no circumstances shall this MOA be interpreted to create a partnership or agency relationship between the Parties.

ARTICLE 7. MBCDC RESPONSIBILITY

Upon the County's satisfaction of the Terms of Transfer in Article 1, the MBCDC shall begin to transfer all Assets in accordance with the schedule agreed upon by the Parties. The Purchase Agreement for each Asset shall specify the default and remedy provisions, however in general, failure of MBCDC to transfer any or all of the Assets to Miami-Dade County after the County has satisfied the Terms of Transfer shall be considered a default by MBCDC and the County's remedies shall include specific performance and any other remedies available to the County in its role as lender on the Assets. For Assets where the County is not a lender, the County shall be entitled to recover all sums expended by the County for the Assets including property management and operational expenses paid by the County in accordance with Article 1 above.

ARTICLE 8. COUNTY AND MBCDC RIGHTS

All rights the County has with respect to any County Property Interests shall remain in full force and effect and in accordance with the respective County loan documents which govern said properties.

ARTICLE 9. ADDITIONAL DOCUMENTS

The Parties agree to execute any and all other additional documents as may be reasonably necessary to carry out the terms, conditions, and obligations of this MOA.

ARTICLE 10. COUNTY COMMISSION APPROVALS

Reserved.

ARTICLE 11. SEVERABILITY

If any portions of this MOA are held invalid and unenforceable, all remaining portions shall nevertheless remain valid and enforceable, to the extent they can be given effect without the invalid portions.

ARTICLE 12. NEGOTIATED TRANSACTION

Each of the Parties has participated in the drafting and negotiation of this MOA. Accordingly, for all purposes, this MOA shall be deemed to have been drafted jointly by the Parties.

ARTICLE 13. EXECUTION

This MOA may be executed in any number of copies, each of which shall be deemed to be a counterpart original.

ARTICLE 14. REPRESENTATION OF AUTHORITY

Each person signing this MOA hereby represents and warrants that he or she has the authority to bind the entity on behalf of which he or she has signed.

ARTICLE 15. GOVERNING LAW

This MOA shall be construed in accordance with the laws of the State of Florida. Any dispute arising under, in connection with or related to this MOA or related to any matter which is the subject of this MOA shall be subject to the exclusive jurisdiction of the state and/or federal courts located in Miami-Dade County, Florida.

ARTICLE 16. FEES AND COSTS

Each Party will bear their own costs and expenses (including attorney's fees) incurred up to and including the Effective Date of this MOA and each Party will bear its own fees and costs associated with subsequent enforcement hereof except those reasonable attorney's fees and costs as enumerated herein associated with the transfer of the Assets as stated in ARTICLE 1.

IN WITNESS WHEREOF, the parties hereto have executed this MOA on the Effective Date.

MIAMI-DADE COUNTY, FLORIDA,
a political subdivision of the State of
Florida

By: _____

Title: _____

Date: _____

STATE OF FLORIDA)

)

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ____ day of _____, A.D. 202__, by Morris Copeland, the Chief Community Services Officer, of Miami-Dade County, Florida, on behalf of the Board of County Commissioners.

Name: _____
Notary Public, State of Florida

Printed Name: _____

Notary Public State of Florida

My Commission Expires:

Miami Beach Community Development Corporation, Inc., a Florida nonprofit corporation

By: *Cristian Arango*

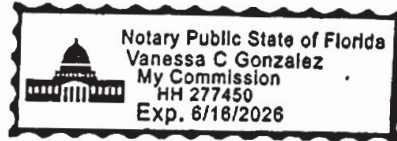
Title: Chief of Operations

Date: 2/28/2023

STATE OF FLORIDA)

)

COUNTY OF MIAMI-DADE)



The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 28 day of February, A.D. 2023, by Cristian Arango as Chief of Operations for Miami Beach Community Development Corporation, Inc. He/She is personally known to me or has produced DL as identification.

Printed Name: *Vanessa Gonzalez*

Notary Public State of Florida

My Commission Expires: 6/18/26

EXHIBIT A

The Assets

- Fernwood Apartments 935 Pennsylvania Ave Miami Beach Fl 33139
- The Shelbourne House 710 Jefferson Ave Miami Beach Fl 33139
- Crespi Park Apartments I 7900 Crespi Blvd Miami Beach Fl 33141
- Crespi Park Apartments II 7920 Crespi Blvd Miami Beach Fl 33141
- Crespi Park Apartments III 1011-23 79 St Miami Beach Fl 33141
- Villa Maria 2800 Collins Ave Miami Beach Fl 33140
- Villa Matti 221-28 Street Miami Beach Fl 33140
- Meridian Place 530 Meridian Ave Miami Beach Fl 33139
- The Michigan I 530 Michigan Ave Miami Beach Fl 33139
- The Michigan II 532 Michigan Ave Miami Beach Fl 33139
- The Pennsylvania 1551 Pennsylvania Ave Miami Beach Fl, 33141
- The Allen Apartments 2001 Washington Ave Miami Beach Fl 33139
- The Jefferson Apartments 542 Jefferson Ave Miami Beach Fl 33139
- Westchester Apartments 516 15 Street Miami Beach Fl 33139
- The Camacho Apartments 126 SW 8th Avenue Miami, FL 33135
- Edificio Pinero Apartments 1176 SW 20th Avenue Miami, FL 33135

EXHIBIT B

Parent Level Liabilities

MBCDC Parent Level Liabilities May, 2022	Balance
GLSC & Company - Independent Third Party Financial Accounting Auditing Firm	\$ 4,500.00
Kaufman Rossin CPA - Accounting Services	\$ 19,629.59
Opa Locka Community Development Corporation - Interim Funding Agreement	\$ 60,000.00
Small Business Administration - Economic Injusry Disaster Loans	\$ 144,872.00
HUD - Asset Management Fee(s) Labeled as Ineligible Property Expense Paid by Villa Maria to MBCDC owed to HUD	\$ 40,500.00
HUD - Asset Management Fee(s) Labeled as Ineligible Property Expense Paid by Villa Matti to MBCDC owed to HUD	\$ 9,200.00
HUD - Asset Management Fee(s) Labeled as Ineligible Property Expense Paid by Fernwood to MBCDC owed to HUD	\$ 18,700.00
International Finance Bank (IFB) Line of Credit	\$ 198,364.89
Projected Total @ 5/4/22	\$ 495,766.48

****Note this is a projected liability chart as of May 2022 and slight variations may occur before the due date of July 15, 2022, which the County agrees to satisfy.**