



REAL PROPERTY VALUATION

**BILTMORE MEDICAL CENTER
475 AND 495 BILTMORE WAY,
CORAL GABLES, MIAMI-DADE COUNTY, FL 33134**

CLIENT: CORAL GABLES CITY MANAGER'S OFFICE

CLIENT REFERENCE NUMBER: 73-518-2026-421

EFFECTIVE DATE: JUNE 16, 2026

DATE OF REPORT: JUNE 30, 2026

Enrique T. Casado, MAI, SRA, AI-GRS, AI-RRS
State Certified General Real Estate Appraiser RZ2913



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June 30, 2026

Peter J. Iglesias, PE
Coral Gables City Manager's Office
405 Biltmore Way
Coral Gables, FL 33134

RE: Appraisal report of real property located at
475-495 Biltmore Way, Coral Gables, Miami-
Dade County, FL 33134
Bank ID Number 73-518-2026-421

Dear Mr. Iglesias,

Under the engagement and authorization, Mercatus Valuation LLC has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject property is a mixed-use retail and office building located at 475 and 495 Biltmore Way, Coral Gables, Miami-Dade County, Florida. The property is situated within the Coral Gables central business district along Biltmore Way, an established commercial corridor improved with office buildings, retail, and professional services. The site contains approximately 18,718 SF, is generally rectangular in configuration, and is zoned Mixed Use 3 (MX3) with the Site Specific A12 Biltmore Section Overlay. The existing improvements are legally conforming to the current zoning regulations. The property is located within FEMA Flood Zone AH according to FIRM Map No. 12086C0457L, effective September 11, 2009.

The improvements consist of a four-story multi-tenant commercial building containing approximately 55,122 SF of Gross Building Area and 52,234 SF of Net Rentable Area. Originally constructed in 1960, the property historically comprised two separate buildings, 475 and 495 Biltmore Way, which have since been integrated into a single interconnected structure. The ground floor is occupied primarily by retail space, while the upper floors contain office suites leased to multiple tenants. At the time of inspection, the reported occupancy was 93.7%. Based on the inspection, the improvements are in average to good condition, reflecting ongoing renovations and maintenance. The building is served by three cable-operated passenger elevators and is improved with a TPO roof system.

The property does not provide dedicated on-site parking. Parking is available in nearby City of Coral Gables public parking lots and garages, including Lot 20, Garage 2, and Garage 4, as well as through additional parking arrangements with a nearby church. Vehicular access is provided from Biltmore Way, and no adverse access limitations or easements affecting the property's current use were identified during the inspection. The existing improvements, access, and utility services adequately support the property's continued mixed-use retail and office use.

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

Market Value Conclusions			
Premised Condition	Interest Appraised	Effective Date	Conclusion
As is	Fee Simple	June 16, 2026	\$18,500,000

Coral Gables City Manager's Office
June 30, 2026
(Cont.)

The client is identified as Coral Gables City Manager's Office. The intended user is Coral Gables City Manager's Office. This assignment was written using the appraisal report option following the USPAP Standards 1 and 2.

The analyses, opinions, and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations outlined in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

This valuation employs no hypothetical conditions. The appraisal is subject to the Extraordinary Assumption that the information provided regarding the property's occupancy is accurate, as the owner did not provide lease agreements, contract rental rates, or a complete rent roll due to confidentiality. Accordingly, the Income Approach was developed using market derived rental rates, estimated expense reimbursements, and stabilized occupancy assumptions rather than actual contract income.

An additional Extraordinary Assumption is made that the estimated operating expenses are representative of the subject's typical operating performance because historical operating statements and expense records were not provided by the owner. Operating expenses were therefore estimated based on market data, industry sources, and comparable commercial properties.

Furthermore, not every office suite or tenant space within the building was accessible during the property inspection. This appraisal assumes that the uninspected areas are in substantially similar condition and utility to the areas that were inspected and that no hidden physical deficiencies or adverse conditions exist that would materially affect the value conclusion. If any of these assumptions are found to be incorrect, the value opinion and conclusions contained within this report may be affected.

The intended use and user of this report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in 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 Mercatus Valuation LLC will not be responsible for any unauthorized use of or reliance upon the report, its conclusions, its contents, or any portion thereof.

Please contact me if any question(s) or comment(s) arises. I appreciate this opportunity to be of service.

Respectfully submitted,

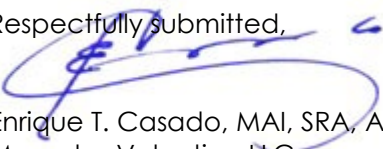

Enrique T. Casado, MAI, SRA, AI-GRS, AI-RRS
Mercatus Valuation LLC
Florida Certified General Real Estate Appraiser RZ2913
Expiration: November 30, 2026



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EXECUTIVE SUMMARY

Client and intended user:	Coral Gables City Manager's Office
Property Owner:	475 BILTMORE MOB LLC
Property Address:	475-495 Biltmore Way, Coral Gables, Miami-Dade County, FL 33134
Property Type:	Mix-use, retail and office
Intended Use:	The intended use of this appraisal is for internal use of the City of Coral Gables
Folio:	03-4117-008-0980 and 03-4117-008-0930
Zoning District:	Mixed Use 3 (MX3), overlay Site Specific - A-12 - Biltmore Section
Flood Zone:	AH, FIR Map No. 12086C0457L, effective on 9/11/2009
Legal Description:	1.) 5 53 41 HIALEAH 16TH ADD PB 10-53 LOTS 4 5 & 6 BLK 40-F & 6FT ALLEY LYG E & ADJ CLOSED PER R-94-104 LOT SIZE 10875 SQ FT OR 16229-2669 & 2670 0194 4 OR 21335-4783 062003 1 and 2.) PB 20-28 CORAL GABLES BILTMORE SEC LOTS 20 TO 24 INC BLK 4 LOT SIZE 12604 SQUARE FEET COC 24762-2061 07 2006 2
As is, Effective Date of Appraisal:	June 16, 2026
Date of Appraisal Report:	June 30, 2026
Under Contract:	No
As is, Market Value:	\$18,500,000
Sales Comparison Approach:	\$18,000,000
Income Approach:	\$18,500,000
Marketing Time:	9 months
Exposure Time:	18 months
Site:	18,718 SF
Net Rentable Area:	52,234 SF
Gross Building Area:	55,122 SF
Occupancy:	93.7%
Land-to-Building Ratio	0.34
Parking Spaces:	0 spaces
Parking Ratio:	0.00
Year Built:	1960
Highest and Best Use	
As Though Vacant:	Development of a mix-use facility as market conditions warrant
As If Improved:	Continue mixed-use as retail and office
Property Description:	The subject property is a mixed-use retail and office building located at 475 and 495 Biltmore Way, Coral Gables, Miami-Dade County, Florida. The property is situated within the Coral Gables central business district along Biltmore Way, an established commercial corridor improved with office buildings, retail, and professional services. The site contains approximately 18,718 SF, is generally rectangular in configuration, and is zoned Mixed Use 3 (MX3) with the Site Specific A12 Biltmore Section Overlay. The existing improvements are legally conforming to the current zoning regulations. The property is located within FEMA Flood Zone AH according to FIRM Map No. 12086C0457L, effective September 11, 2009. The improvements consist of a four-story multi-tenant commercial building containing approximately 55,122 SF of Gross Building Area and 52,234 SF of Net Rentable Area. Originally constructed in 1960, the property historically comprised two separate buildings, 475 and 495 Biltmore Way, which have since been integrated into a single interconnected structure. The ground floor is occupied primarily by retail space, while the upper floors contain office suites leased to multiple tenants. At the time of inspection, the reported occupancy was 93.7%. Based on the inspection, the improvements are in average to good condition, reflecting ongoing renovations and maintenance. The building is served by three cable-operated passenger elevators and is improved with a TPO roof system. The property does not provide dedicated on-site parking. Parking is available in nearby City of Coral Gables public parking lots and garages, including Lot 20, Garage 2, and Garage 4, as well as through additional parking arrangements with a nearby church. Vehicular access is provided from Biltmore Way, and no adverse access limitations or easements affecting the property's current use were identified during the inspection. The existing improvements, access, and utility services adequately support the property's continued mixed-use retail and office use.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

Possession of this report or a copy thereof does not carry with it the right to publication. It may not be used for any purpose by anyone other than the addressee without the previous written consent of the appraiser.

This report is written in conformity with the professional standards of practice and code of ethics of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined in USPAP 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.

The appraisal is subject to the Extraordinary Assumption that the information provided regarding the property's occupancy is accurate, as the owner did not provide lease agreements, contract rental rates, or a complete rent roll due to confidentiality. Accordingly, the Income Approach was developed using market derived rental rates, estimated expense reimbursements, and stabilized occupancy assumptions rather than actual contract income.

An additional Extraordinary Assumption is made that the estimated operating expenses are representative of the subject's typical operating performance because historical operating statements and expense records were not provided by the owner. Operating expenses were therefore estimated based on market data, industry sources, and comparable commercial properties.

Furthermore, not every office suite or tenant space within the building was accessible during the property inspection. This appraisal assumes that the uninspected areas are in substantially similar condition and utility to the areas that were inspected and that no hidden physical deficiencies or

adverse conditions exist that would materially affect the value conclusion. If any of these assumptions are found to be incorrect, the value opinion and conclusions contained within this report may be affected.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined in USPAP 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 purpose of analysis.

This appraisal employs no Hypothetical Conditions.

SCOPE OF WORK

The extent to which the property was identified: A complete physical inspection was performed. In addition, the subject was identified using county official records and other county services. The building area was obtained from measurements taken by the appraiser.

The extent to which the property was inspected: In preparation for this appraisal, I visited the subject property and walked the site. Also drove the immediate area and did an exterior inspection of the comparables from the street. The appraiser inspected the subject property on June 16, 2026. The property was measured and photographed. A drone was flown to capture some images and inspect the roof. In addition, inspections were made of the comparables utilized, and discussions were held with several real estate brokers familiar with the local market. A survey was conducted of all relevant regional and local data pertaining to the economic conditions of this section of the city of the subject and the county. The research was done through an analysis of public records to determine the most comparable data to the subject property. This data has been analyzed and largely retained in the appraiser's files but is summarized on the following pages.

The type and extent of data researched: I conducted a thorough search of the county's public records for the past three years to analyze the history of the subject property. Further, commercial real estate services were utilized along with Costar and LoopNet. Also, the research was expanded to regional economic data, and trends were analyzed, as well as published surveys, comparable rentals, comparable sales, zoning information, flood maps, and the county for the assessor's information.

The type and extent of analysis applied: The scope of work for this appraisal included an inspection of the subject property, research and analysis of relevant market data, and application of the valuation approaches necessary to develop a credible opinion of market value. The inspection included observation of the site improvements, exterior and interior building components, common areas, representative tenant spaces, and overall physical condition. Public records, zoning information, flood maps, and other governmental sources were reviewed to identify the property's legal and physical characteristics.

Market research included the collection and verification of comparable sales, lease transactions, and market trends within the Coral Gables office and retail submarkets. Because lease agreements, contract rental rates, and historical operating statements were not provided by the owner due to confidentiality, the Income Approach was developed using market-derived rental rates, estimated expense reimbursements, stabilized vacancy and collection loss, and market-supported operating expenses. Comparable market data was obtained from CoStar, public records, market participants, and other reliable commercial real estate sources. Market conditions, supply and demand, absorption, rental trends, capitalization rates, and investor activity were analyzed to support the valuation conclusions.

The Sales Comparison Approach and Income Capitalization Approach were developed and considered in the reconciliation of value. The Cost Approach was not developed because the subject is an older income-producing property for which accrued depreciation cannot be measured with sufficient reliability, and market participants in this property type primarily rely on sales comparison and income capitalization methodologies when acquiring commercial investment properties. The highest and best use of the property was analyzed both as though vacant and as improved. The appraisal was completed in accordance with USPAP and employed the scope of work necessary to produce credible assignment results consistent with the appraisal's intended use.

Report Format: This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP.

Significant real property assistance provided: No one provided significant professional assistance to the appraiser for this assignment.

Prior Services: USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the preceding three years, including valuation, consulting, property management, brokerage, or any other services.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the effective date.

Purpose of Appraisal: The purpose of this appraisal is to estimate the market value of the fee simple interest of the subject property in its "as is" condition.

Intended User(s): The client and intended user is Coral Gables City Manager's Office.

Intended Use: The intended use of this assignment is for internal use by the City of Coral Gables.

Property Rights Appraised: Fee Simple interest, as of June 16, 2026, the date of value.

Location and Property Identification: The subject is generally located 475-495 Biltmore Way, Coral Gables, Miami-Dade County, FL 33134. The County Assessor's Parcel Number for the subject is 03-4117-008-0980 and 03-4117-008-0930. The abbreviated Legal Description of the subjects is: 1.) 53 41 HIALEAH 16TH ADD PB 10-53 LOTS 4 5 & 6 BLK 40-F & 6FT ALLEY LYG E & ADJ CLOSED PER R-94-104 LOT SIZE 10875 SQ FT OR 16229-2669 & 2670 0194 4 OR 21335-4783 062003 1 and 2.) PB 20-28 CORAL GABLES BILTMORE SEC LOTS 20 TO 24 INC BLK 4 LOT SIZE 12604 SQUARE FEET COC 24762-2061 07 2006
2.

Subject property history: From examination of public records, the subject's last transaction is as follows:

Previous Transaction	According to Miami-Dade County public records, the subject property last transferred on October 31, 2019, when 475 Biltmore MOB LLC acquired both 475 Biltmore Way and 495 Biltmore Way from ALTIS 475 LLC for a reported consideration of \$14,602,500. The transaction was recorded in Official Records Book 31708, Page 0606. Public records identify the transfer as a multi-parcel sale qualified on the Declaration of Sale (DOS).
Owner	No sales of the subject property have been recorded in the past three years, per Miami-Dade County public records. 475 BILTMORE MOB LLC
Official Records Ref	Book 31708, Page 0606
Under contract	No
Pending Transaction	To the best of our knowledge, the subject is not currently under contract, and there are no pending transactions or active listings.

Occupancy of the subject: The subject is 94% occupied.

Real Estate Taxes: The Property Tax Collector reported the subject's 2025 payment \$74,089.40. However, this appraisal estimated the taxes in . Thus, I have used this amount in the calculations of the Income Approach.

2025 Assessment and Real Estate Taxes							
Land	Improvements	Market	Assessed	Ad Valorem Taxes	Millage	Non-Ad Valorem \$	Real Property Taxes
\$5,041,600	\$2,958,400	\$8,000,000	\$8,000,000	\$44,472.00	18.18520	\$2,591.00	\$47,063.00
\$2,445,600	\$2,154,400	\$4,600,000	\$4,600,000	\$25,571.40	18.18520	\$1,455.00	\$27,026.40
							\$74,089.40

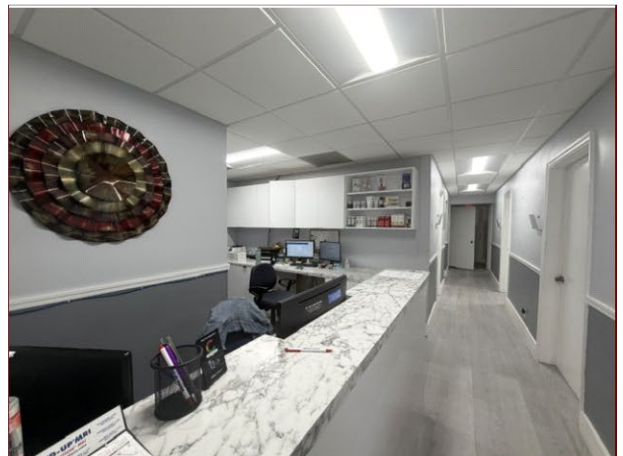
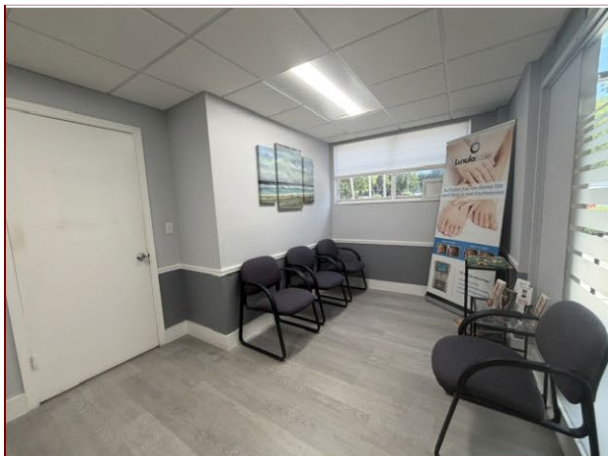
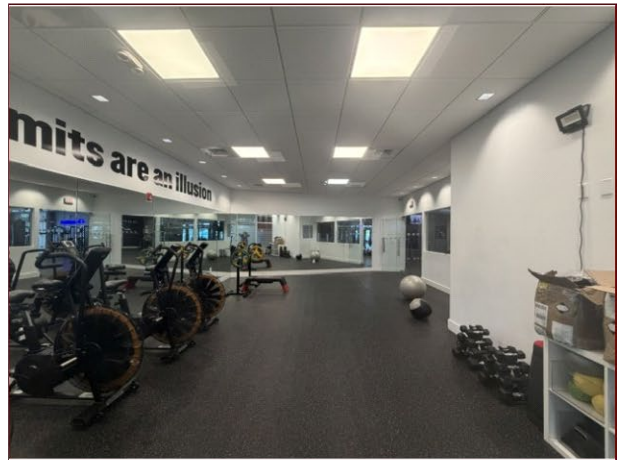
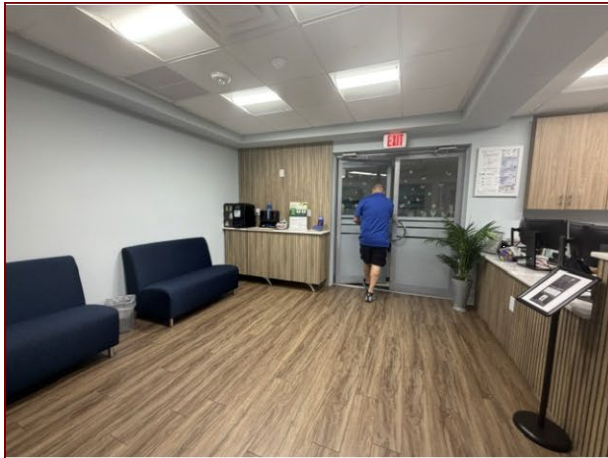
Property Tax Calculations	
Sales Comparison Conclusion	\$18,000,000
Assessment Ratio	85%
Projected Assessment	\$15,300,000
Millage Rate	18.1852
Tax Rate per	\$1,000
Projected Property Tax	\$278,234
4% Discount	<u>-\$11,129</u>
Tax Expense	\$267,104



Front View



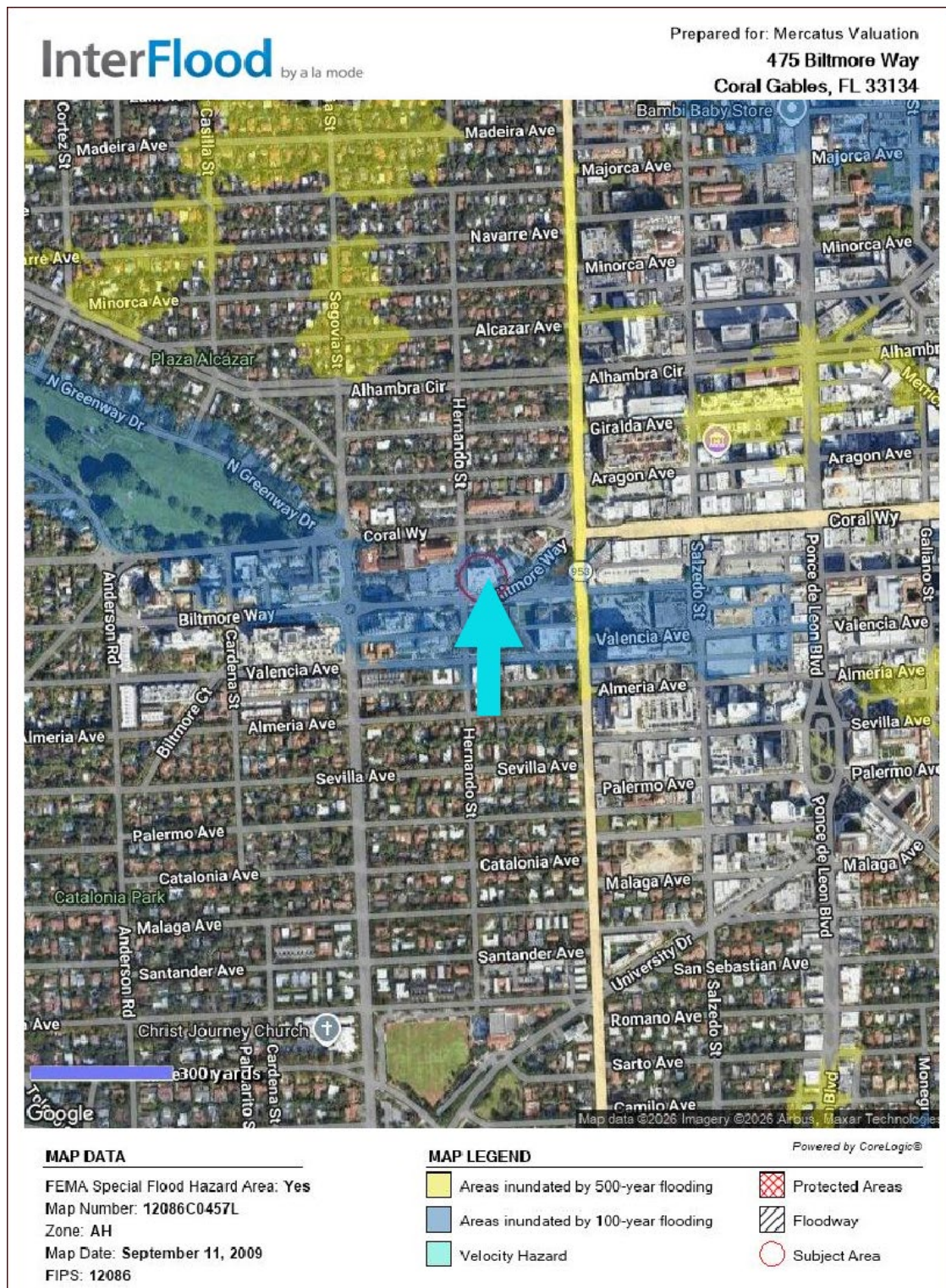
Lobby



PROPERTY DESCRIPTION

Site Description	
Location:	475-495 Biltmore Way, Coral Gables, Miami-Dade County, FL 33134
Zoning:	Mixed Use 3 (MX3), overlay Site Specific - A-12 - Biltmore Section
Site Area:	18,718 SF
Shape:	The site is rectangular in shape
Frontage/Access:	Adequate
Visibility:	Adequate
Topography:	The subject has level topography at grade.
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Utilities:	Electricity: FPL Electric; Sewer and water: County
Average Daily Traffic:	38,000 vehicles
Improvements Description	
Building Identification:	Biltmore Medical Center
Building Description:	Mix-use, retail and office
Construction:	The subject improvements consist of a four story, multi tenant mixed use commercial building originally constructed in 1960. The structure is of reinforced concrete and concrete masonry construction with a reinforced concrete floor system and a low slope roof covered with a thermoplastic polyolefin (TPO) membrane. Historically, the property consisted of two separate buildings located at 475 and 495 Biltmore Way, which have since been integrated into a single interconnected structure. The ground floor is improved with retail space fronting Biltmore Way, while the upper floors are configured with multiple office suites accessed through common corridors and lobby areas. The building is served by three cable operated passenger elevators. Interior finishes include suspended acoustical ceilings, painted drywall, ceramic tile, carpet and luxury vinyl flooring, aluminum framed storefront systems, and modernized common areas reflecting periodic renovations. Mechanical systems consist of central HVAC, with typical commercial electrical and plumbing systems serving the tenant spaces. Based on the inspection, the improvements exhibit average to good overall quality and condition, consistent with their age and ongoing maintenance. No significant deferred maintenance was observed that would adversely affect the property's continued operation as a multi tenant retail and office building. Average, adequate
Construction Quality:	1960
Year Built:	Periodically
Renovations:	50 years
Total Economic Life:	20 years
Effective Age:	30 years
Remaining Useful Life:	Average to good, adequate
Condition:	Average to good, adequate
Appeal/Appearance:	Four
Floors:	55,122 SF
Gross Building Area:	52,234 SF
Net Rentable Area:	Apparent adequate load-bearing capacity to support the improvements
Foundation:	Presumably reinforced concrete
Structural Frame:	CBS system
Exterior:	Fixed Casement
Windows:	Flat, membrane
Roof/Cover:	Adequate
Interior Layout:	Ceramic
Floor Cover:	Concrete
Walls:	Adequate
Lighting:	Several
Restrooms:	None
Heating:	Central
Cooling:	Appears to be adequate
Electrical:	Appears to be adequate
Plumbing Condition:	No
Sprinkler:	Three elevators
Other Elements:	

FLOOD MAP



The subject is located inside a susceptible flood zone, as underlined as AH, FIR Map No. 12086C0457L, effective on 9/11/2009

ZONING

The subject property is located within the City of Coral Gables and is zoned Mixed Use 3 (MX3), subject to the Site Specific A12, Biltmore Section Overlay. The MX3 district is intended to accommodate a broad range of commercial, office, retail, service, and mixed-use development within the City's higher intensity commercial areas while promoting pedestrian-oriented development consistent with the Comprehensive Plan. Permitted uses include professional and medical offices, retail establishments, restaurants, personal services, and other commercial uses authorized by the City's Mixed Use District regulations. The A12 Biltmore Section Overlay establishes additional site-specific development standards applicable to properties within this area.

Development standards for MX3 properties are governed by the City's Zoning Code together with the applicable site-specific overlay regulations. Maximum development intensity, building height, setbacks, lot coverage, parking, and design requirements are established by the underlying MX3 district and, where applicable, modified by the A12 Biltmore Section Overlay. Site-specific dimensional requirements must be verified through the City of Coral Gables Zoning Code and the Parcel Zoning Check, as the overlay provisions supersede the general district standards where applicable.

The subject consists of an approximately 18,718 SF site improved with a four-story mixed-use commercial building containing approximately 55,122 SF of Gross Building Area and 52,234 SF of Net Rentable Area. The improvements include ground-floor retail space with upper-floor medical and professional office suites; a use expressly contemplated within the MX3 zoning classification. Based on the inspection, available public information, and the property's current use, the existing improvements appear to conform to the permitted use provisions of the applicable zoning district. No evidence was identified indicating the improvements operate as a legal nonconforming use.

The property was originally constructed in 1960, prior to the adoption of the current zoning regulations. No information was identified indicating that the building exceeds applicable density, height, setback, or lot coverage limitations under the current zoning regulations, nor was evidence of a zoning variance or grandfathered dimensional nonconformity identified during the appraisal process. A complete determination of dimensional compliance would require a current boundary and improvement survey, together with confirmation from the City of Coral Gables Planning and Zoning Division. Based on the available zoning information, site characteristics, and existing improvements, the subject's current use is considered legally permissible and consistent with the applicable MX3 zoning designation and the Site Specific A12 Biltmore Section Overlay.

Disclaimer: The appraiser is not a zoning expert. The information presented herein is based on a review of publicly available zoning data and should not be relied upon as a definitive zoning analysis. For formal verification or interpretation of zoning compliance, consultation with the appropriate agency or a qualified land use attorney is recommended.

ZONING MAP

495 BILTMORE WAY, Coral Gables, FL
33134 

Zoning Property Details Use(s) Layers

BASIC ZONING

Zone: [Mixed Use 3 \(MX3\)](#)

Existing Building Use: Office Building - Multistory :
Office Building

Existing Land Use: Office

Municipal Future Land Use: Commercial High Rise
Intensity

All Applicable Typologies:

- Assisted Living Facility
- Automobile Service Stations

Allowed Use(s): [View Detailed Uses](#)

ADDITIONAL ZONES

FEMA Flood Zone: AH

Base Flood Elevation: 10

HISTORICAL RESOURCES

Historical Contribution: Non-Contributing

Historic District: City Hall

ADDITIONAL REGULATIONS

- Distance requirement for Unusual Uses
- Distance Requirements for Adult Uses
- Distance Requirements for Alcoholic Beverage Sales
- Distance requirements for Medical Marijuana Retail Center
- FLU - Commercial High Rise Intensity
- Historic District - City Hall
- Historic Preservation Regulations
- Mediterranean Height and Density Bonuses may apply
- Site Specific - A-12 - Biltmore Section

BUILDING INTENSITY

Maximum Lot Coverage: 95%

Residential Density: 125.00 Du / Acre

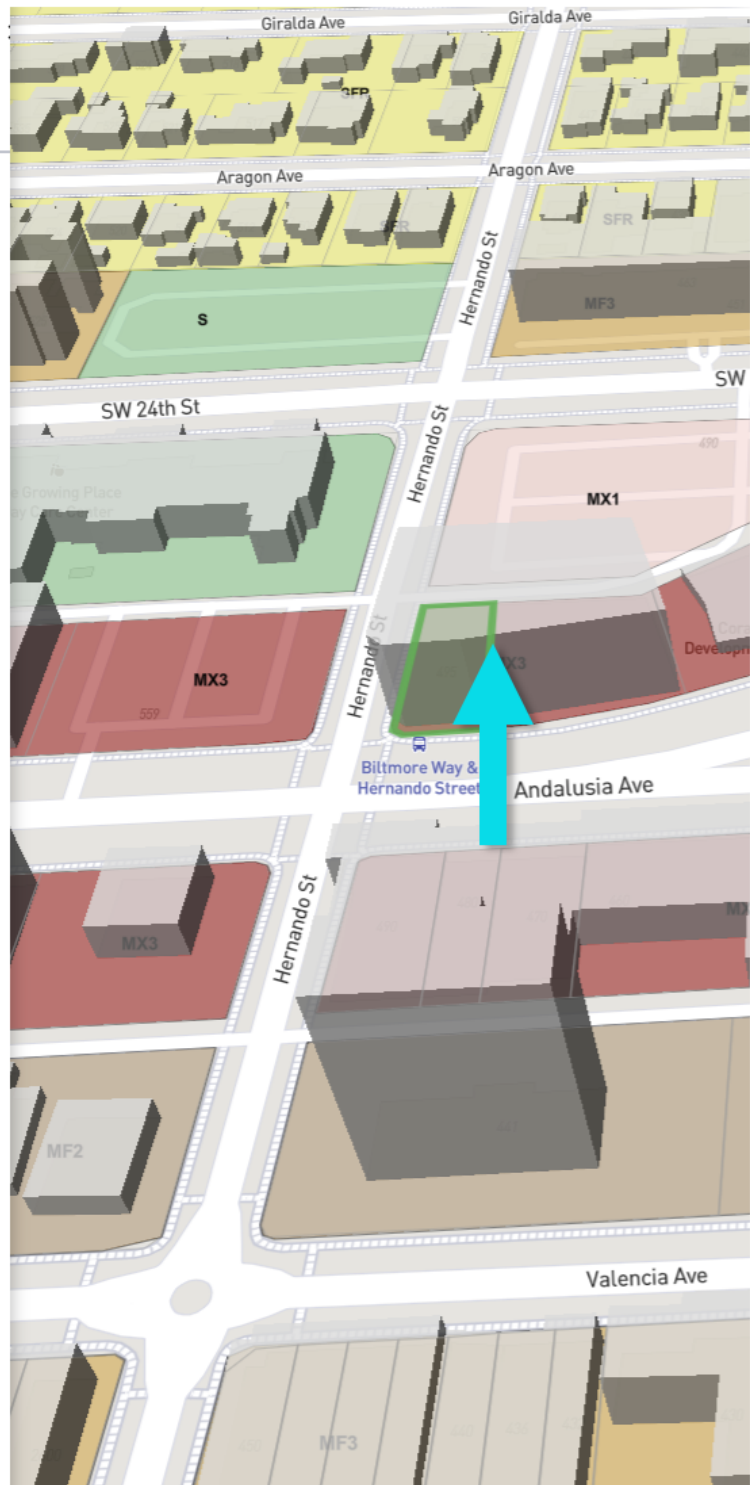
Maximum Building Height: 45 ft

Maximum Height - Stories: 4

Floor Area Ratio (FAR): 3.00

Maximum Built Area Allowed: 18,282 ft²

Maximum Building Footprint: 4,917 ft²



NEIGHBORHOOD DESCRIPTION AND MARKET ANALYSIS

Neighborhood Description and Analysis

The subject property is located along Biltmore Way in the City of Coral Gables, Miami-Dade County, Florida, within the established Coral Gables central business district. The neighborhood is generally bounded by U.S. 1 to the south, SW 8th Street (Tamiami Trail) to the north, LeJeune Road (SW 42nd Avenue) to the west, and Douglas Road (SW 37th Avenue) to the east. Land uses within the area consist primarily of professional and medical office buildings, retail establishments, restaurants, financial institutions, hotels, multifamily residential developments, and governmental facilities. The area represents one of the region's primary commercial and professional office markets and supports a diverse mix of business activities.

Accessibility to the neighborhood is considered good through a well-developed roadway network that includes U.S. 1, LeJeune Road, Douglas Road, Bird Road (SW 40th Street), and SW 8th Street. The neighborhood also benefits from proximity to Miracle Mile, Merrick Park, Downtown Coral Gables, the University of Miami, and major employment centers throughout Coral Gables and adjacent Miami. Public parking facilities, municipal garages, sidewalks, and transit services support both pedestrian and vehicular access throughout the area.

The subject property is consistent with the surrounding development pattern. The four-story mixed-use building, with ground-floor retail space and upper-floor medical and professional office suites, is representative of similar commercial improvements in the central business district. The property's scale, layout, and use are compatible with neighboring development, while its frontage along Biltmore Way provides adequate visibility and access for commercial tenants. Although the property does not provide dedicated on-site parking, municipal parking facilities located throughout the surrounding area adequately support the existing use, consistent with many commercial properties in the Coral Gables central business district. Overall, the subject is appropriately positioned within the neighborhood and is consistent with the area's established commercial development pattern.

Market Analysis

The subject property is located within the Coral Gables commercial market, an established mixed-use district characterized by a combination of institutional office buildings, neighborhood and destination retail, medical office, financial institutions, restaurants, and professional service users. The area benefits from its central location within Miami-Dade County, providing direct access via U.S. 1 (South Dixie Highway), Ponce de Leon Boulevard, Le Jeune Road, Bird Road, and nearby access to State Road 836 and Interstate 95. The surrounding commercial environment is supported by nearby residential neighborhoods, the University of Miami, Miracle Mile, Merrick Park, and numerous dining and retail amenities, all of which contribute to sustained demand for office and retail space.

According to the June 2026 CoStar Office Submarket Report, the Coral Gables office market contains approximately 13.56 million SF of existing inventory. The current office vacancy rate is reported at 8.7%, which remains below the historical peak following prior market cycles and has slightly improved from the previous year, down 0.2%. The market recorded approximately 122,000 SF of positive net absorption over the previous 12 months, while approximately 102,000 SF of new office space was delivered, indicating that tenant demand has generally kept pace with the addition of new supply. Approximately 130,000 SF of sublease space is currently available, representing only

0.9% of the total inventory, suggesting limited shadow supply within the market. Overall availability is reported at 10.2%.

Office rental rates continue to demonstrate strength. The overall market asking rent averages approximately \$57.62/SF gross, modestly exceeding the Miami metropolitan average of approximately \$57.00/SF. Premium Class A properties command average asking rents of approximately \$65.00/SF, while Class B properties average approximately \$51.09/SF and Class C properties average approximately \$49.12/SF. Office rents increased approximately 4.4% during the previous year, outperforming the broader Miami market, although CoStar forecasts annual rent growth to moderate to approximately 1.7% as supply and demand become more balanced. Over the previous five years, cumulative office rent growth exceeded 32%, reflecting the long-term desirability of the Coral Gables office market despite broader economic fluctuations.

Construction activity within the office sector has moderated considerably. Approximately 102,120 SF was delivered during the previous eight quarters, including recently completed projects at 4225 Ponce de Leon Boulevard and 1537 San Remo Avenue. At the effective date, no office projects were reported under construction or proposed within the immediate submarket, reducing the likelihood of significant competitive supply entering the market in the near term. The limited construction pipeline is expected to help preserve occupancy levels and support rental stability over the intermediate term.

The investment market for office properties remains active. During the previous twelve months, approximately 802,000 SF traded in 37 transactions totaling approximately \$258 million. Market pricing is estimated at \$430/SF, exceeding the Miami regional average of \$400/SF, while the average estimated capitalization rate is 6.7%, generally consistent with the broader metropolitan market. Actual transaction capitalization rates reported over the previous five years have ranged from approximately 4.7% to 7.6%, reflecting variations in asset quality, occupancy, tenancy, lease structure, and investor expectations. These indicators suggest continued institutional and private investor interest in well-located Coral Gables' office assets.

The Coral Gables retail market exhibits similarly favorable fundamentals. Retail vacancy remains comparatively low at approximately 2.1%, with availability reported near 2.6%, reflecting limited vacant storefront inventory within the primary commercial corridors. Market asking rents average approximately \$56.01/SF, supported by strong consumer demographics, high daytime employment, tourism, and established pedestrian-oriented retail districts. Retail absorption has remained positive while new construction activity has been limited, contributing to stable occupancy and continued rental support. CoStar forecasts modest but positive retail rent growth over the near term, with limited additional supply expected to enter the market.

The subject property is well-positioned within these broader market conditions. The improvements contain approximately 52,234 SF of Net Rentable Area, consisting of upper-floor medical and professional office space, together with ground-floor retail suites. This mixed-use configuration benefits from diversified tenant demand, allowing the office component to attract professional, medical, and administrative users, while the retail component serves neighborhood residents, office employees, and destination patrons within the Coral Gables business district. The property's location along Biltmore Way provides good accessibility to the surrounding arterial roadway network and places it within one of the area's established commercial corridors.

The subject's reported occupancy of approximately 93.7% compares favorably with the overall office market vacancy of 8.7%, indicating performance generally consistent with or slightly stronger than prevailing submarket conditions. The property's average to good physical condition, functional layout, and established tenancy position it competitively among comparable mixed-use commercial assets. While the absence of dedicated on-site parking represents a competitive consideration relative to some newer office developments, this characteristic is common among many established Coral Gables commercial properties where municipal parking facilities and on-street parking supplement tenant and visitor demand. Overall, the subject's size, tenant mix, location, and physical characteristics are consistent with current market preferences and support continued marketability within both the Coral Gables office and retail sectors.

Disclaimer: Market data in this market analysis section is based on information provided by CoStar and is deemed reliable, though accuracy is not guaranteed.

Overview

Coral Gables Office

12 Mo Deliveries in SF

102K

12 Mo Net Absorption in SF

122K

Vacancy Rate

8.7%

Market Asking Rent Growth

4.4%

Coral Gables is one of Miami's larger office submarkets by inventory, with 13.6 million SF of existing office space. The Coral Gables office submarket is located southwest of Downtown Miami and is anchored along the U.S.-1 (South Dixie Highway) corridor, providing direct connectivity between the urban core, Coconut Grove, and South Miami. The area is further supported by north-south arterials such as Ponce de Leon Boulevard and Le Jeune Road, which facilitate access to Miami International Airport and surrounding residential neighborhoods. While the submarket does not rely heavily on rail transit, it benefits from proximity to regional employment nodes and strong vehicular accessibility. Its central positioning within Miami-Dade County allows tenants to draw from a broad labor pool across multiple adjacent submarkets.

Office demand in Coral Gables is primarily driven by professional services, financial services, healthcare-related users, and regional corporate offices seeking a centralized location with convenient highway access. The submarket offers a mix of mid-rise office buildings and institutional-quality assets, often located near established retail corridors and dining amenities that support employee convenience. Proximity to higher-income residential neighborhoods and the University of Miami further reinforces demand by providing access to both workforce and supporting services. While walkability and transit access are more limited compared to urban core submarkets such as Brickell, Coral Gables continues to attract tenants seeking a balance of accessibility, established infrastructure, and a more decentralized office environment.

The vacancy rate has averaged 9.2% over the past five years, including the current rate of 8.7% during the second quarter of 2026. The submarket's vacancy rate has changed by -0.2% in the past 12 months after net absorption tallied 120,000 SF coupled with net deliveries of 100,000 SF. The five-year average for trailing 12-month absorption has been 59,000 SF. Roughly 130,000 SF of sublet space is available, accounting for 0.9% of existing inventory.

The construction pipeline has 0 SF underway. Net supply has changed by 220,000 SF in the past five years.

Submarket rents in Coral Gables average \$58/SF gross compared to the region's average of \$57/SF gross. Rent growth has measured 4.4% in the past year compared to 3.3% for the Miami region. Over the past five years, rents have changed by 32.8% cumulatively here compared to 34.7% across the balance of the metro, and 12-month rent growth peaked at 7.7% in the submarket during that stretch. Rent growth is forecast to finish the year at 1.7%.

The Coral Gables area remains a sought-after, strategically located option for office tenants seeking more affordable space near Downtown Miami. In fact, large tenants are increasingly favoring Coral Gables for its lower costs compared to Brickell. While newer properties are commanding asking rents of over \$65/SF, this is still a significant discount compared to newer buildings in Brickell, where average 4 & 5 star rents are around \$100/SF.

Overview

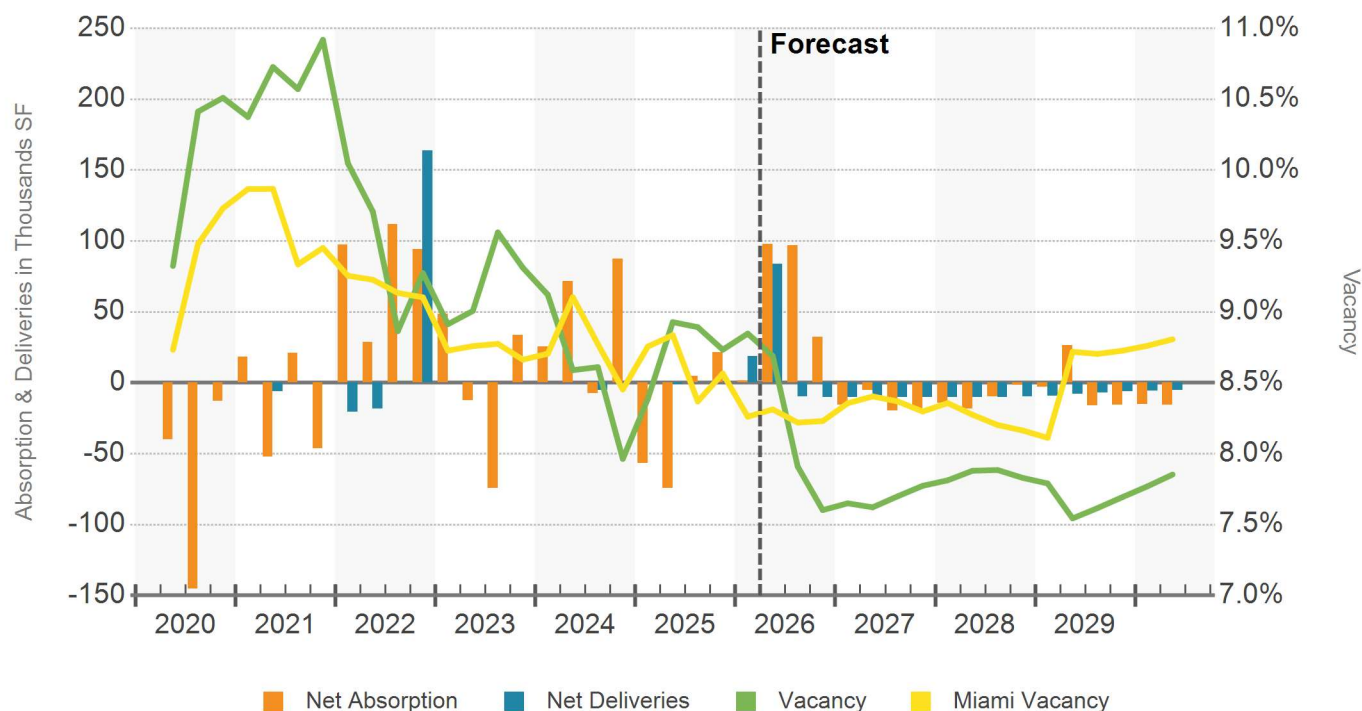
Coral Gables Office

KEY INDICATORS

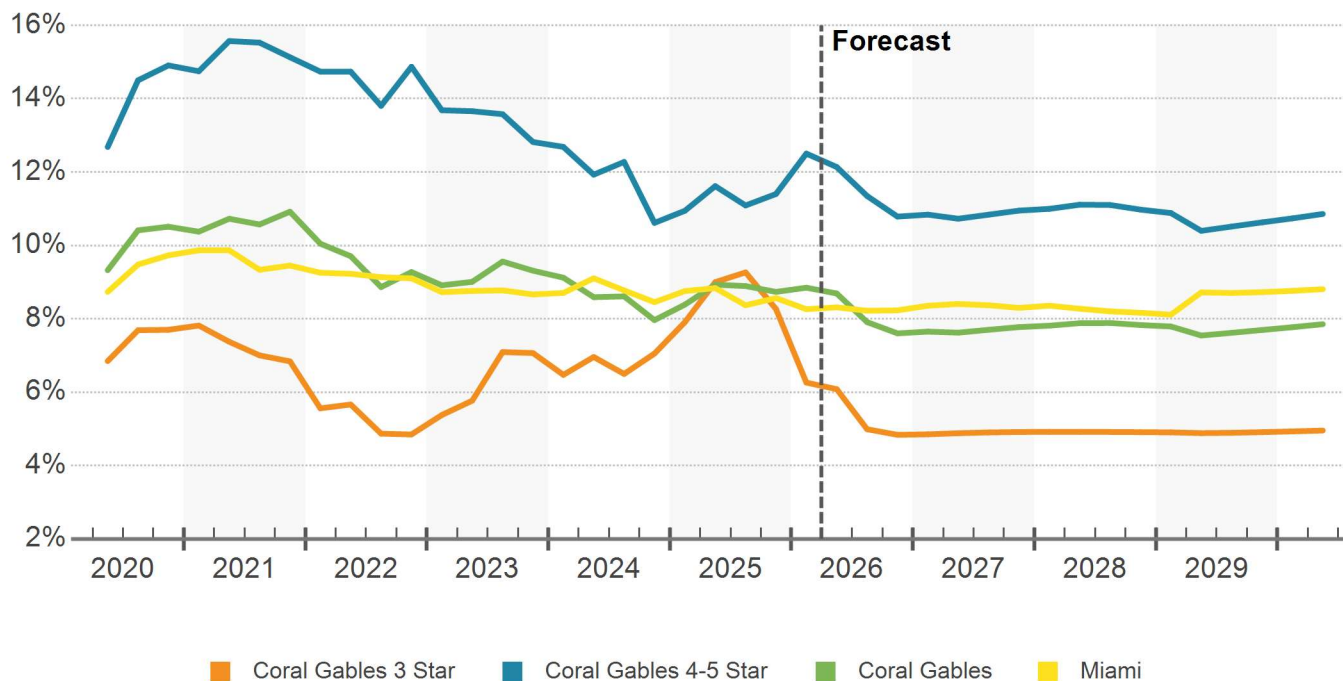
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	6,729,125	12.1%	\$65	15.2%	97,823	83,620	0
3 Star	4,260,303	6.1%	\$51.09	5.3%	6,481	0	0
1 & 2 Star	2,569,888	4.0%	\$49.12	5.1%	(7,343)	0	0
Submarket	13,559,316	8.7%	\$57.62	10.2%	96,961	83,620	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	8.8%	7.8%	14.8%	2010 Q1	3.6%	2006 Q2
Net Absorption SF	122K	131,521	15,390	691,349	2004 Q4	(215,479)	2002 Q3
Deliveries SF	102K	171,475	25,309	915,313	2008 Q3	0	2025 Q4
Market Asking Rent Growth	4.4%	3.3%	1.0%	11.3%	2007 Q4	-10.7%	2009 Q4
Sales Volume	\$258M	\$165.3M	N/A	\$417.1M	2005 Q2	\$24.7M	2010 Q2

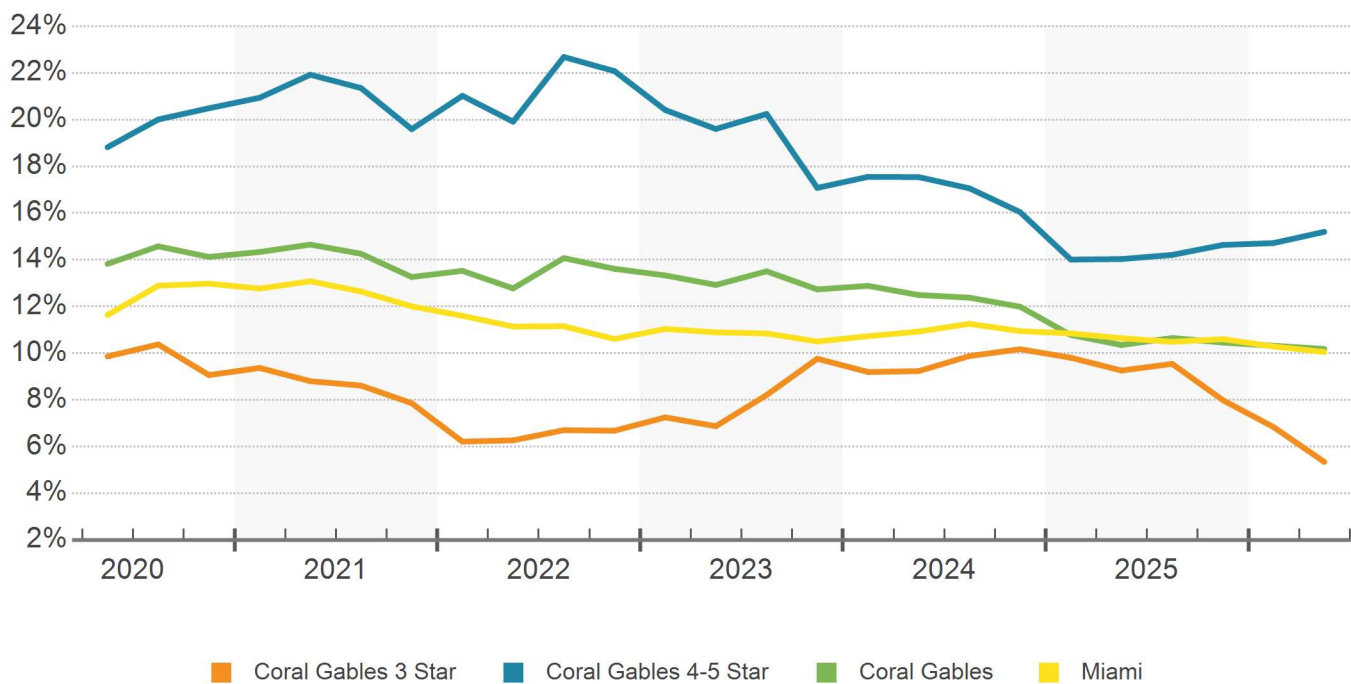
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



Leasing

Coral Gables Office

4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
One Alhambra 1 Alhambra Plz	★★★★★	261,867	5	78,703	10.8%	60,414
255 Alhambra 255 Alhambra Cir	★★★★★	240,719	8	77,939	46.9%	27,915
Executive Tower 804 S Douglas Rd	★★★★★	81,048	3	23,149	31.6%	21,905
Alhambra Towers 121 Alhambra Plz	★★★★★	174,307	5	12,923	6.6%	10,777
55 Miracle Mile 55 Miracle Mile MI	★★★★★	66,111	2	4,416	4.7%	4,416
2600 Douglas 2600 S Douglas Rd	★★★★★	194,811	4	9,421	8.0%	2,439
Gables International Plaza 2655 Le Jeune Rd	★★★★★	160,000	4	6,813	9.1%	1,725
Ponce Circle Tower 2800 Ponce de Leon Blvd	★★★★★	350,183	2	4,806	4.6%	168
150 Alhambra Cir	★★★★★	105,733	2	5,117	19.3%	121
Gables Corporate Plaza 2100 Ponce De Leon Blvd	★★★★★	161,044	9	14,875	8.4%	(832)
North Tower 396 Alhambra Cir	★★★★★	170,185	2	11,394	2.3%	(1,979)
355 Alhambra Cir	★★★★★	222,757	2	28,769	28.2%	(2,423)
2 Alhambra 2 Alhambra Plz	★★★★★	232,135	2	6,888	19.2%	(3,029)
4000 Ponce 4000 Ponce de Leon Blvd	★★★★★	183,696	3	11,064	12.5%	(7,794)
2525 Ponce de Leon Blvd	★★★★★	263,118	2	8,894	31.1%	(11,973)
2020 Ponce 2020 Ponce De Leon Blvd	★★★★★	130,200	2	17,337	23.7%	(12,572)
Miami Green Building 3150 SW 38th Ave	★★★★★	132,171	12	27,132	22.7%	(15,465)
Merrick View 135 San Lorenzo Ave	★★★★★	84,026	2	3,581	12.3%	(15,875)
2121 Ponce de Leon Bldg 2121 Ponce de Leon Blvd	★★★★★	176,000	7	18,085	13.1%	(16,634)
550 Biltmore 550 Biltmore	★★★★★	290,520	9	35,205	14.7%	(70,808)

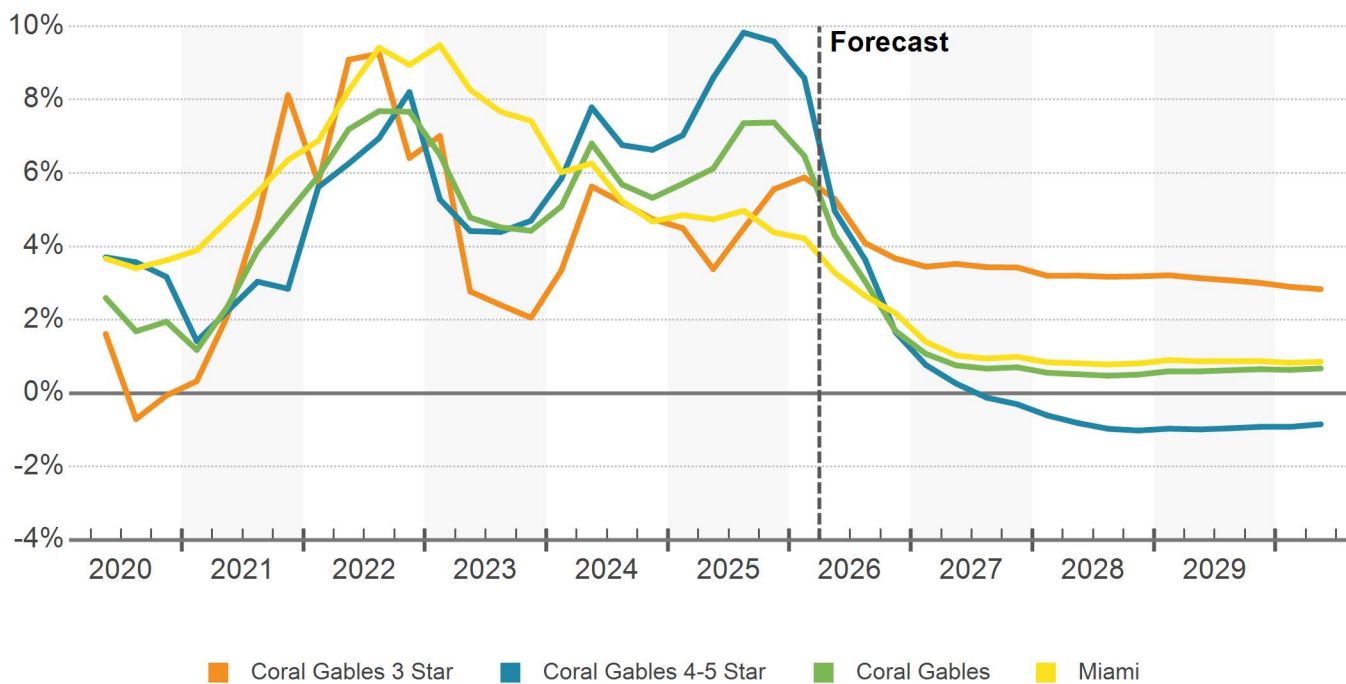
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
2000 Ponce de Leon Blvd	★ ★ ★ ★ ★	87,134	4	10,944	19.7%	28,677
South Tower 806 S Douglas Rd	★ ★ ★ ★ ★	148,526	2	21,523	14.1%	22,161
Merrick Building 55 Merrick Way	★ ★ ★ ★ ★	300,000	6	13,434	3.1%	9,998
1701 Ponce De Leon Blvd	★ ★ ★ ★ ★	49,148	7	10,153	38.8%	8,895
Plaza San Remo 6701 S Red Rd	★ ★ ★ ★ ★	180,000	2	8,194	1.6%	7,993
Ros Centre 770 Ponce de Leon Blvd	★ ★ ★ ★ ★	69,249	3	16,000	9.8%	7,250
AmTrust Bank Bldg 2701 Ponce de Leon Blvd	★ ★ ★ ★ ★	25,428	2	12,398	74.0%	6,408
Gables Cititower 999 PONCE DE LEON Blvd	★ ★ ★ ★ ★	129,000	6	12,654	12.4%	6,261
2850 S Douglas Rd	★ ★ ★ ★ ★	22,074	2	5,297	11.9%	5,246
100 Almeria Ave	★ ★ ★ ★ ★	37,677	3	3,900	8.9%	3,060
Forum 275-299 Alhambra Cir	★ ★ ★ ★ ★	62,327	4	5,694	66.2%	2,015
814 Ponce Office Condos 814 Ponce de Leon Blvd	★ ★ ★ ★ ★	41,048	4	3,445	3.1%	1,650
Biltmore Professional Building 475 Biltmore Way	★ ★ ★ ★ ★	54,916	3	2,452	10.0%	1,526
La Puerta Del Sol 800 S Douglas Rd	★ ★ ★ ★ ★	80,184	1	1,041	7.2%	1,041
1313 Ponce De Leon Blvd	★ ★ ★ ★ ★	12,000	1	1,216	0%	0
Historic Office & Retail Redev... 112-116 Alhambra Cir	★ ★ ★ ★ ★	24,422	2	5,884	0%	0
Gables Square 75 Valencia Ave	★ ★ ★ ★ ★	175,276	4	4,184	4.4%	(172)
1600 Ponce 1600 Ponce De Leon Blvd	★ ★ ★ ★ ★	79,000	2	2,294	2.3%	(545)
901 Ponce Building 901 PONCE DE LEON Blvd	★ ★ ★ ★ ★	108,856	2	3,890	4.5%	(1,022)
250 Catalonia Ave	★ ★ ★ ★ ★	64,640	2	1,723	1.1%	(2,223)

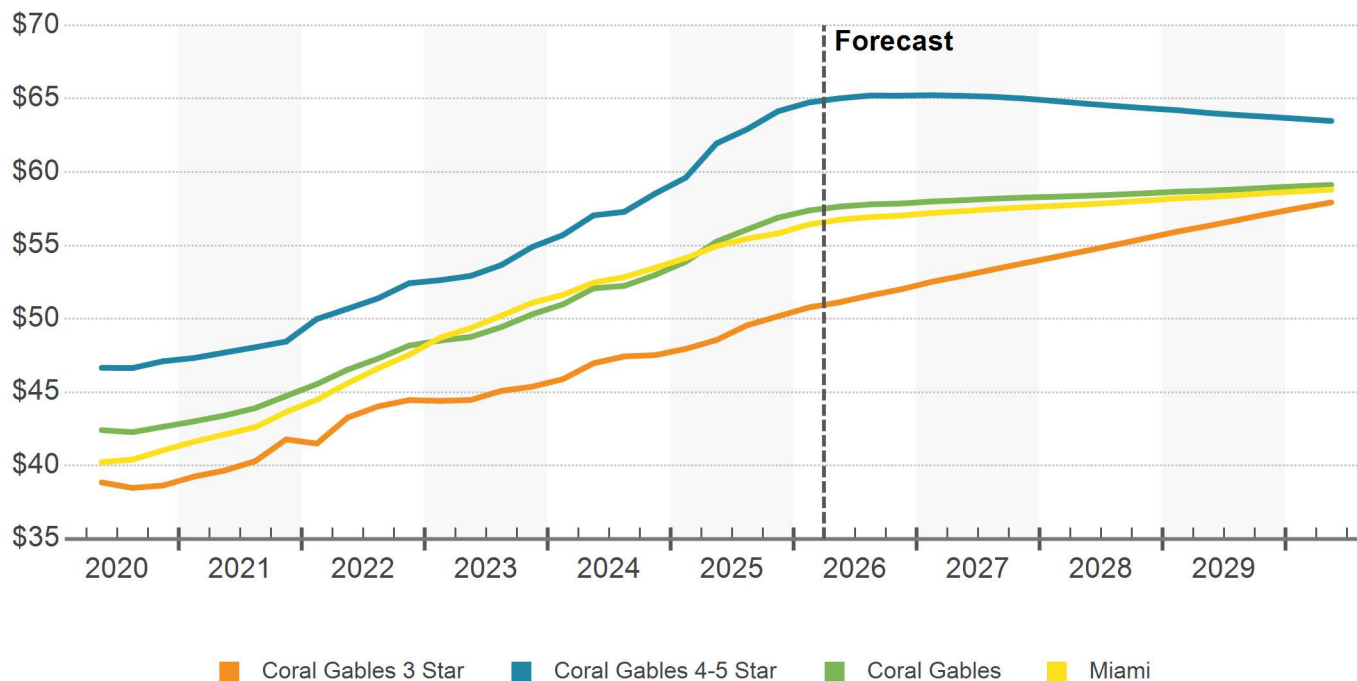
Rent

Coral Gables Office

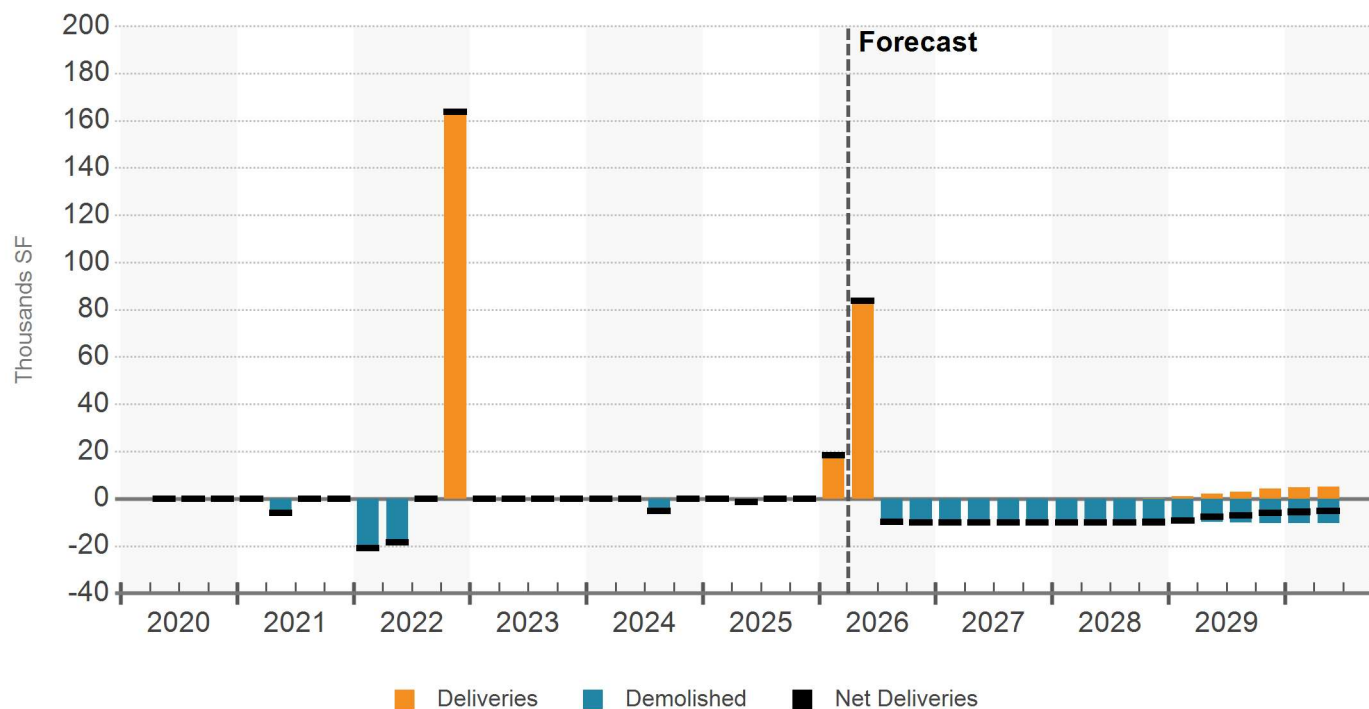
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



Construction

Coral Gables Office

All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

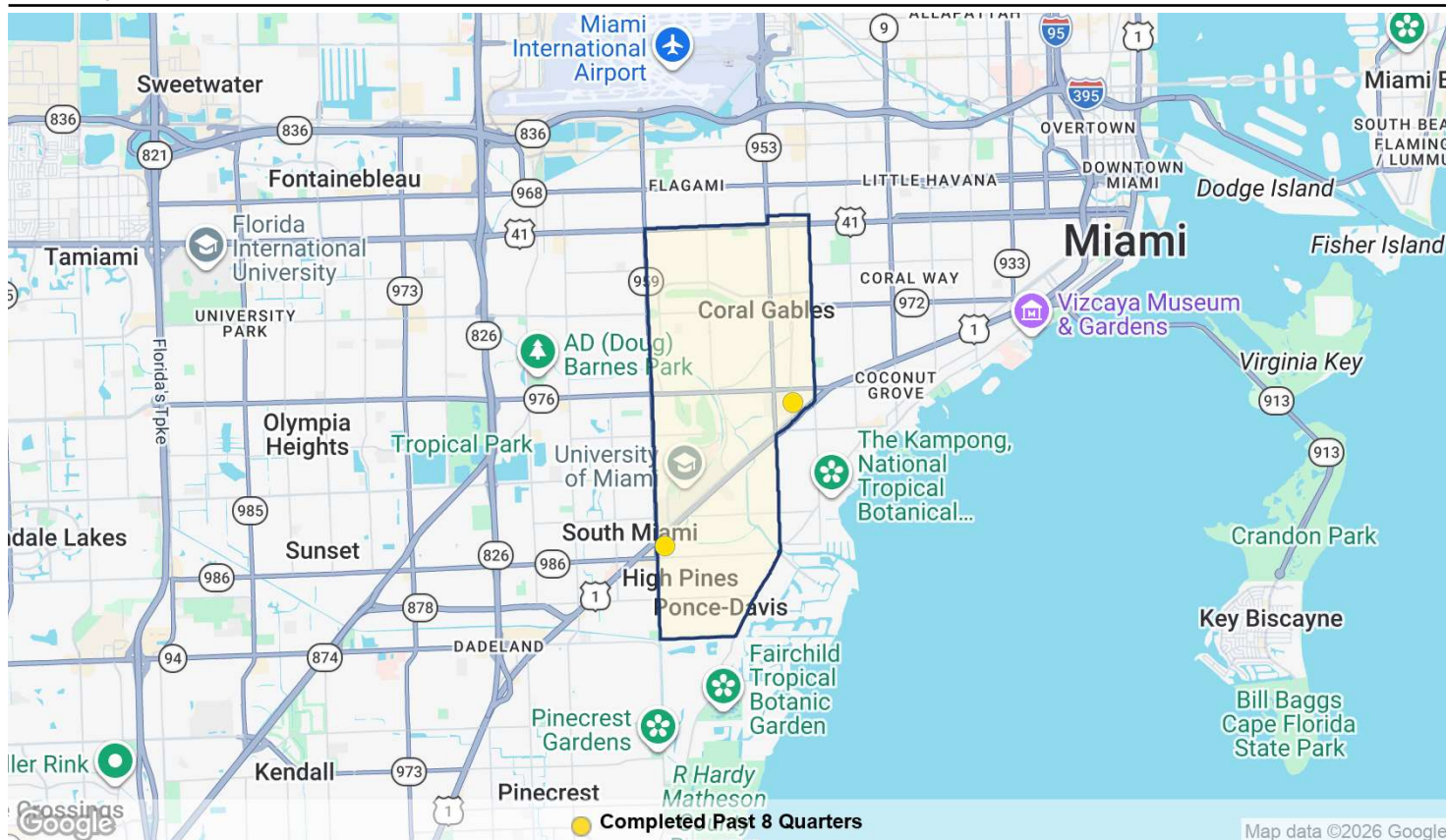
169,416

102,120

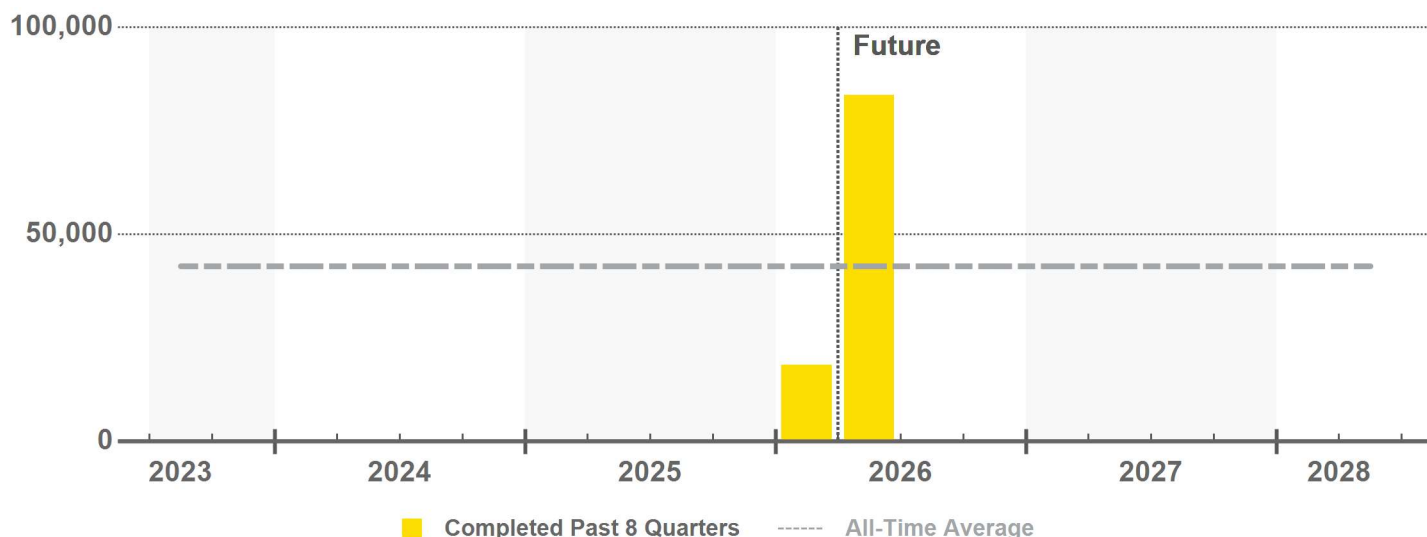
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PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	4225 Ponce 4225 Ponce de Leon Blvd	★★★★☆	83,620	8	Jan 2024	Apr 2026	Constellation Group Constellation Group
2	1537 San Remo Ave	★★★★☆	18,500	5	Jan 2025	Jan 2026	- -

The Coral Gables office market is characterized by a mix of institutional-grade mid-rise properties and smaller office assets, reflecting a diverse ownership base that includes institutional investors, private capital, and local owner-users. Asset value is distributed across both larger multi-tenant buildings and smaller-scale properties, with institutional ownership concentrated in higher-quality assets and private investors more active in smaller transactions. The submarket's established infrastructure, central location, and stable tenant base support consistent investor interest across asset classes.

Over the past five years, sales activity has demonstrated steady participation from a range of buyer types, with private and domestic investors playing a prominent role alongside institutional capital in select larger transactions. Local and national buyers have been the most active, while foreign investment has been more episodic and concentrated in larger deals. Transaction activity spans both single-asset acquisitions and occasional portfolio trades, with a notable presence of owner-user purchases in smaller properties.

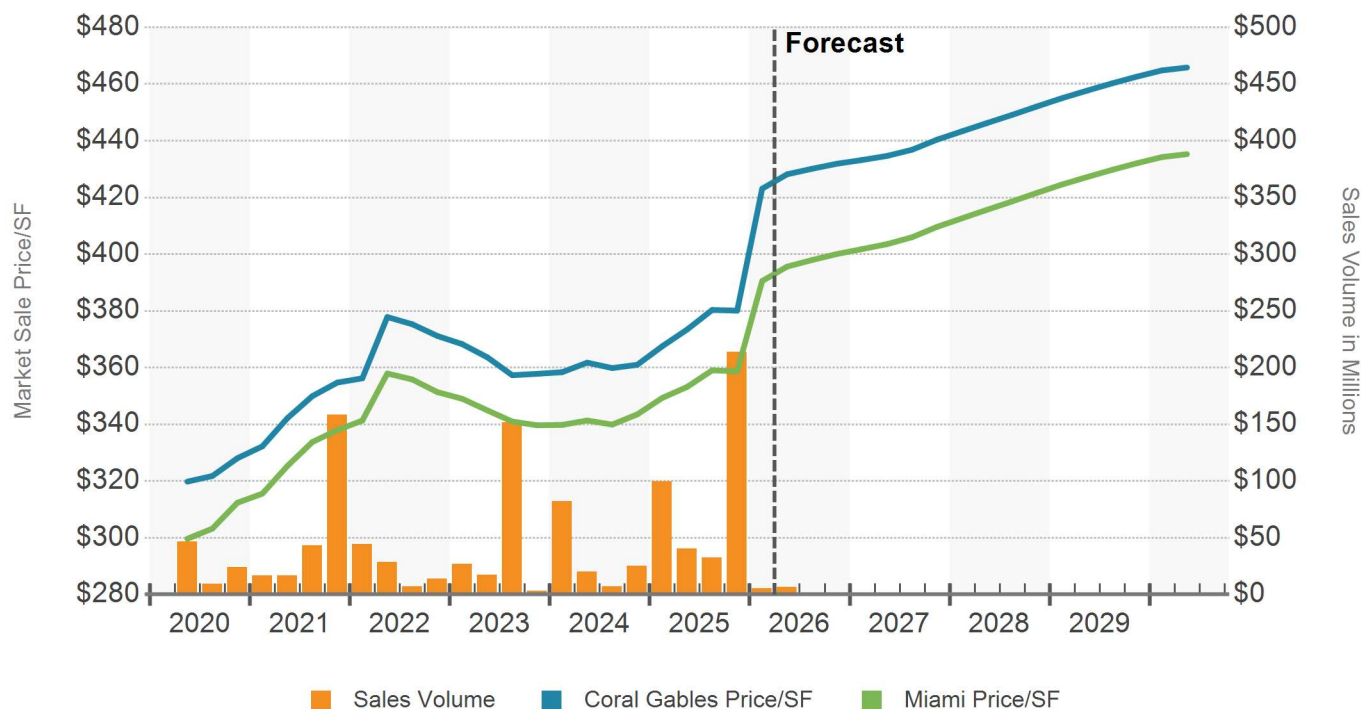
Over the past year, 801,933 square feet sold in 37 buildings in Coral Gables, accounting for \$258 million in sales volume. In comparison, over the past five years, the average annual inventory turnover is 605,863 square feet in 31 projects, and the average annual sales volume is \$180 million.

Sale transaction pricing, which is subject to fluctuation based on the mix of assets sold over the trailing year, averages \$330/SF. Market pricing, an estimated value of all assets in the submarket modeled from sale comps, in Coral Gables is \$430/SF compared to the Miami regional average of \$400/SF.

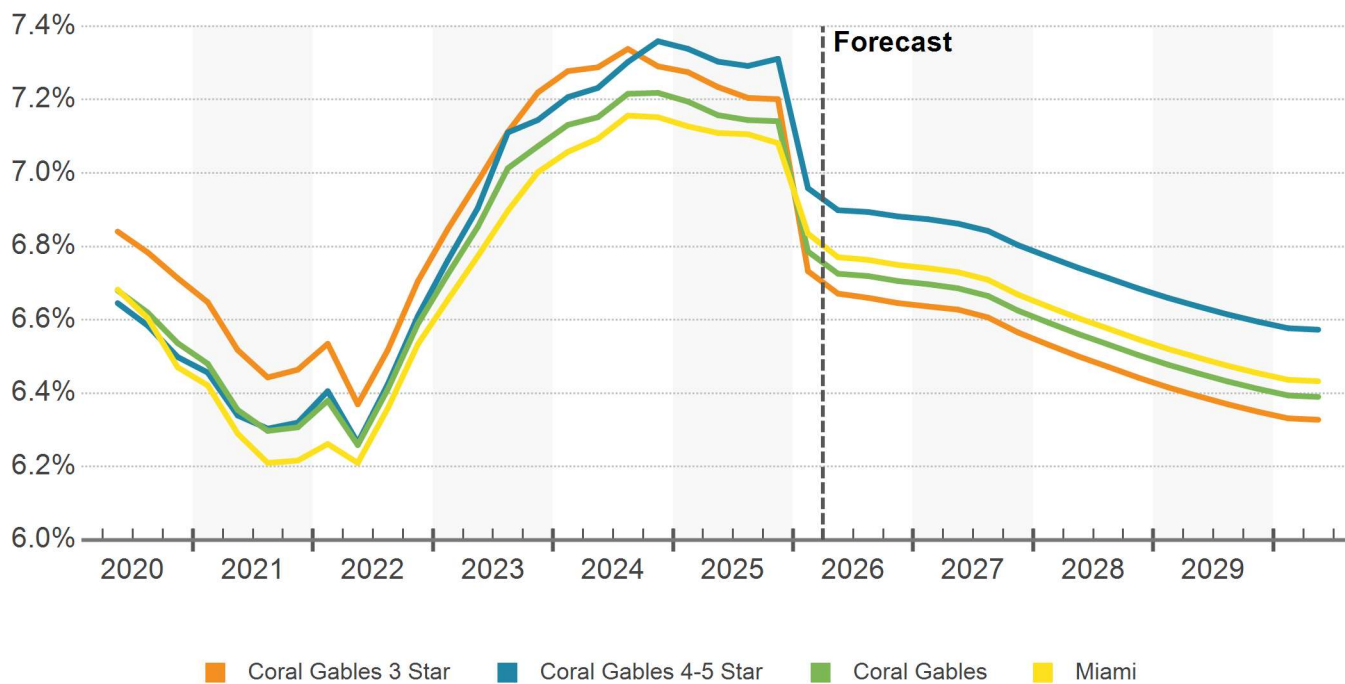
Average market pricing for Coral Gables is estimated at \$400/SF for 4 & 5 Star properties, \$380/SF for 3 Star assets, and \$580/SF for 1 & 2 Star buildings.

The estimated market cap rate for Coral Gables office is 6.7% compared to the Miami market average of 6.8%. Actual transactional cap rates in the last five years have ranged from 4.7% to 7.6%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Coral Gables Office

Sale Comparables

30

Avg. Cap Rate

6.0%

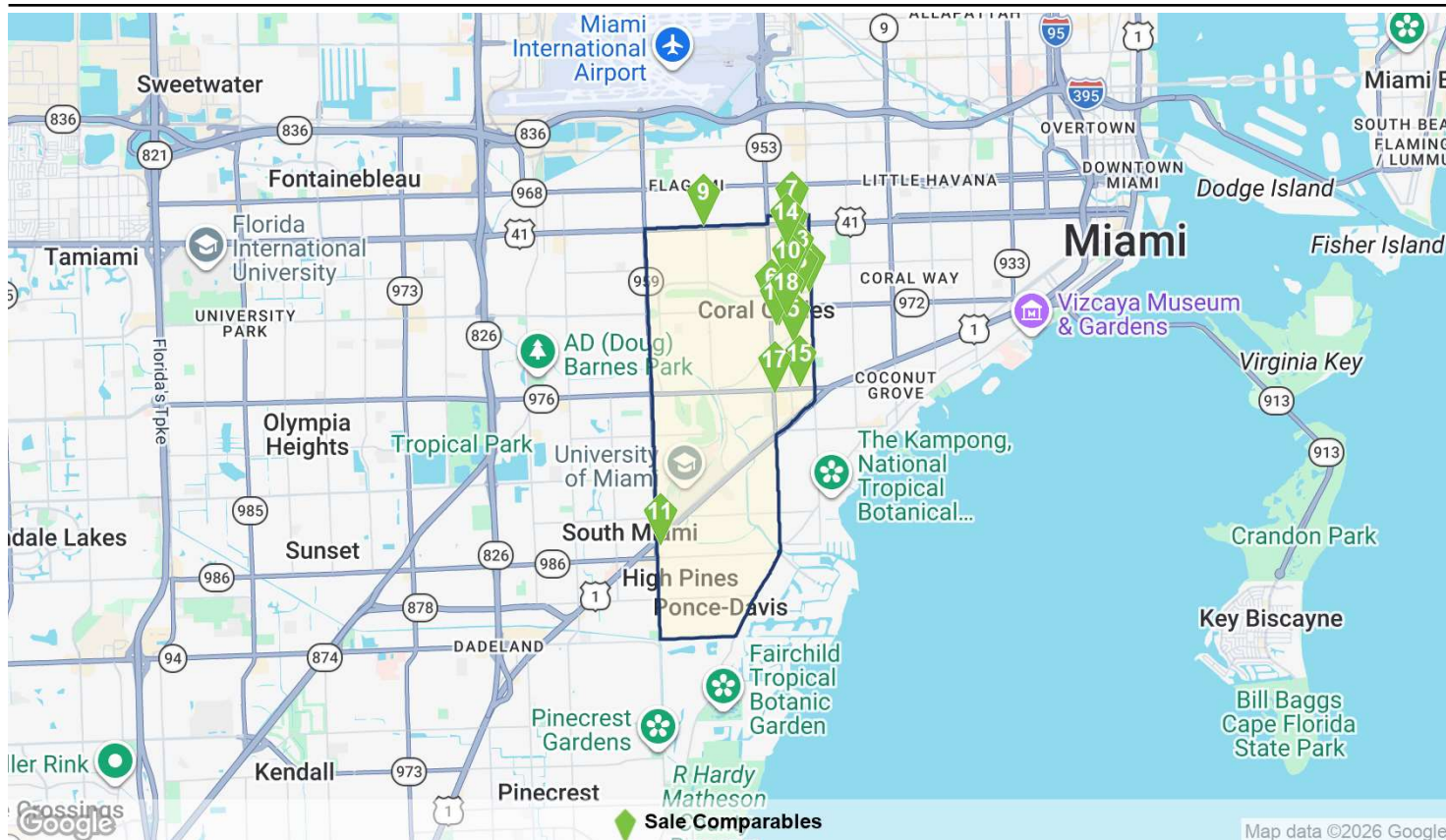
Avg. Price/SF

\$325

Avg. Vacancy At Sale

7.5%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$700,000	\$16,772,480	\$4,690,213	\$90,382,581
Price/SF	\$7.52	\$325	\$657	\$1,114
Cap Rate	6.0%	6.0%	6.0%	6.0%
Time Since Sale in Months	0.6	8.0	8.4	11.9
Property Attributes	Low	Average	Median	High
Building SF	1,246	54,103	15,225	232,135
Stories	1	5	3	16
Typical Floor SF	1,246	6,998	4,872	17,122
Vacancy Rate At Sale	0%	7.5%	0%	74.1%
Year Built	1948	1975	1971	2018
Star Rating	★★★★★	★★★★★ 2.6	★★★★★	★★★★★

Sales Past 12 Months

Coral Gables Office

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 2 Alhambra 2 Alhambra Plz	★★★★★	1988	232,135	20.8%	12/31/2025	\$90,382,581	\$389	-
2 Ryder Colonnade 2333 Ponce de Leon Blvd	★★★★★	1987	205,463	20.1%	10/30/2025	\$70,400,000	\$343	-
3 95 Merrick 95 Merrick Way	★★★★★	1988	94,316	13.2%	12/31/2025	\$29,217,419	\$310	-
4 300 Sevilla Ave	★★★★★	1969	36,607	0%	7/14/2025	\$13,025,000	\$356	-
5 3195 Ponce de Leon Blvd	★★★★★	1971	24,039	74.0%	10/6/2025	\$7,600,000	\$316	-
6 2419-2423 S Le Jeune Rd	★★★★★	1955	4,937	0%	7/9/2025	\$5,500,000	\$1,114	-
7 3860 SW 8th St	★★★★★	1976	6,000	0%	4/30/2026	\$4,880,426	\$813	-
8 1301 E Ponce De Leon B...	★★★★★	1957	6,411	0%	3/30/2026	\$4,500,000	\$702	-
9 4908 SW 8th St	★★★★★	1957	4,376	0%	7/18/2025	\$3,495,000	\$799	-
10 Gables Corporate Plaza 2100 Ponce De Leon Blvd	★★★★★	1981	3,707	2.3%	10/17/2025	\$2,731,880	\$737	-
11 Plaza San Remo 6701 S Red Rd	★★★★★	2007	3,050	3.4%	9/22/2025	\$2,600,000	\$852	6.0%
12 6705 S Red Rd	★★★★★	2007	3,050	0%	9/19/2025	\$2,600,000	\$852	6.0%
13 117 Majorca Ave	★★★★★	1971	3,832	0%	12/5/2025	\$1,960,000	\$511	-
11 Plaza San Remo 6701 S Red Rd	★★★★★	2007	1,642	3.4%	9/17/2025	\$1,638,000	\$998	-
10 Gables Corporate Plaza 2100 Ponce De Leon Blvd	★★★★★	1981	2,060	2.3%	10/17/2025	\$1,518,120	\$737	-
14 Ofizzina 1200 Ponce De Leon Blvd	★★★★★	2018	2,219	10.6%	12/19/2025	\$1,480,000	\$667	-
15 Merrick Pointe 3850 Bird Rd	★★★★★	2007	2,163	0%	10/20/2025	\$1,400,000	\$647	-
16 340 Sevilla Ave	★★★★★	1948	2,000	0%	6/8/2026	\$1,270,000	\$635	-
17 Merrick Manor 301 Altara Ave	★★★★★	2019	1,597	1.7%	8/7/2025	\$1,250,000	\$783	-
18 228 Valencia Ave	★★★★★	1957	1,246	0%	7/29/2025	\$1,150,000	\$923	-

Supply & Demand Trends

Coral Gables Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	13,408,138	(20,020)	-0.1%	(57,444)	-0.4%	-
2029	13,428,158	(30,136)	-0.2%	(8,722)	-0.1%	-
2028	13,458,294	(40,518)	-0.3%	(44,041)	-0.3%	-
2027	13,498,812	(40,540)	-0.3%	(59,610)	-0.4%	-
2026	13,539,352	82,156	0.6%	228,430	1.7%	0.4
YTD	13,559,316	102,120	0.8%	98,508	0.7%	1.0
2025	13,457,196	(1,341)	0%	(104,855)	-0.8%	-
2024	13,458,537	(5,239)	0%	176,664	1.3%	-
2023	13,463,776	0	0%	(5,117)	0%	-
2022	13,463,776	124,374	0.9%	332,301	2.5%	0.4
2021	13,339,402	(6,000)	0%	(59,890)	-0.4%	-
2020	13,345,402	291,000	2.2%	(114,712)	-0.9%	-
2019	13,054,402	0	0%	(56,285)	-0.4%	-
2018	13,054,402	216,637	1.7%	3,298	0%	65.7
2017	12,837,765	16,536	0.1%	146,607	1.1%	0.1
2016	12,821,229	203,817	1.6%	232,260	1.8%	0.9
2015	12,617,412	38,448	0.3%	295,263	2.3%	0.1
2014	12,578,964	(28,763)	-0.2%	203,552	1.6%	-

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	6,681,535	(4,006)	-0.1%	(33,974)	-0.5%	-
2029	6,685,541	(8,331)	-0.1%	15,892	0.2%	-
2028	6,693,872	(14,191)	-0.2%	(14,389)	-0.2%	-
2027	6,708,063	(14,114)	-0.2%	(23,435)	-0.3%	-
2026	6,722,177	76,672	1.2%	109,331	1.6%	0.7
YTD	6,729,125	83,620	1.3%	24,601	0.4%	3.4
2025	6,645,505	0	0%	(52,287)	-0.8%	-
2024	6,645,505	0	0%	146,493	2.2%	0
2023	6,645,505	0	0%	136,269	2.1%	0
2022	6,645,505	163,741	2.5%	156,268	2.4%	1.0
2021	6,481,764	0	0%	(14,476)	-0.2%	-
2020	6,481,764	291,000	4.7%	(40,931)	-0.6%	-
2019	6,190,764	0	0%	(49,635)	-0.8%	-
2018	6,190,764	229,468	3.8%	77,690	1.3%	3.0
2017	5,961,296	0	0%	189,240	3.2%	0
2016	5,961,296	262,000	4.6%	207,355	3.5%	1.3
2015	5,699,296	0	0%	203,624	3.6%	0
2014	5,699,296	0	0%	195,691	3.4%	0

Supply & Demand Trends

Coral Gables Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	4,184,850	(9,715)	-0.2%	(12,097)	-0.3%	-
2029	4,194,565	(15,590)	-0.4%	(14,659)	-0.3%	-
2028	4,210,155	(20,017)	-0.5%	(18,670)	-0.4%	-
2027	4,230,172	(20,118)	-0.5%	(22,203)	-0.5%	-
2026	4,250,290	8,487	0.2%	153,608	3.6%	0.1
YTD	4,260,303	18,500	0.4%	108,895	2.6%	0.2
2025	4,241,803	0	0%	(51,502)	-1.2%	-
2024	4,241,803	0	0%	583	0%	0
2023	4,241,803	0	0%	(94,145)	-2.2%	-
2022	4,241,803	0	0%	84,563	2.0%	0
2021	4,241,803	0	0%	36,458	0.9%	0
2020	4,241,803	0	0%	(85,557)	-2.0%	-
2019	4,241,803	0	0%	4,738	0.1%	0
2018	4,241,803	(12,831)	-0.3%	(26,123)	-0.6%	-
2017	4,254,634	25,136	0.6%	(17,687)	-0.4%	-
2016	4,229,498	(21,189)	-0.5%	16,200	0.4%	-
2015	4,250,687	6,200	0.1%	26,147	0.6%	0.2
2014	4,244,487	0	0%	35,145	0.8%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	2,541,753	(6,299)	-0.2%	(11,373)	-0.4%	-
2029	2,548,052	(6,215)	-0.2%	(9,955)	-0.4%	-
2028	2,554,267	(6,310)	-0.2%	(10,982)	-0.4%	-
2027	2,560,577	(6,308)	-0.2%	(13,972)	-0.5%	-
2026	2,566,885	(3,003)	-0.1%	(34,509)	-1.3%	-
YTD	2,569,888	0	0%	(34,988)	-1.4%	-
2025	2,569,888	(1,341)	-0.1%	(1,066)	0%	-
2024	2,571,229	(5,239)	-0.2%	29,588	1.2%	-
2023	2,576,468	0	0%	(47,241)	-1.8%	-
2022	2,576,468	(39,367)	-1.5%	91,470	3.6%	-
2021	2,615,835	(6,000)	-0.2%	(81,872)	-3.1%	-
2020	2,621,835	0	0%	11,776	0.4%	0
2019	2,621,835	0	0%	(11,388)	-0.4%	-
2018	2,621,835	0	0%	(48,269)	-1.8%	-
2017	2,621,835	(8,600)	-0.3%	(24,946)	-1.0%	-
2016	2,630,435	(36,994)	-1.4%	8,705	0.3%	-
2015	2,667,429	32,248	1.2%	65,492	2.5%	0.5
2014	2,635,181	(28,763)	-1.1%	(27,284)	-1.0%	-

Rent & Vacancy

Coral Gables Office

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$59.27	160	0.6%	4.2%	1,071,519	8.0%	0.3%
2029	\$58.94	159	0.7%	3.6%	1,033,207	7.7%	-0.1%
2028	\$58.56	158	0.5%	2.9%	1,053,753	7.8%	0.1%
2027	\$58.26	158	0.7%	2.4%	1,049,342	7.8%	0.2%
2026	\$57.85	156	1.7%	1.7%	1,029,340	7.6%	-1.1%
YTD	\$57.62	156	4.4%	1.3%	1,178,884	8.7%	0%
2025	\$56.89	154	7.4%	0%	1,175,272	8.7%	0.8%
2024	\$52.98	143	5.3%	-6.9%	1,071,758	8.0%	-1.3%
2023	\$50.30	136	4.4%	-11.6%	1,253,661	9.3%	0%
2022	\$48.17	130	7.7%	-15.3%	1,248,544	9.3%	-1.6%
2021	\$44.74	121	4.9%	-21.4%	1,456,471	10.9%	0.4%
2020	\$42.64	115	1.9%	-25.0%	1,402,581	10.5%	2.9%
2019	\$41.83	113	2.4%	-26.5%	996,869	7.6%	0.4%
2018	\$40.86	111	1.6%	-28.2%	940,584	7.2%	1.5%
2017	\$40.23	109	-1.3%	-29.3%	727,245	5.7%	-1.0%
2016	\$40.78	110	7.7%	-28.3%	857,316	6.7%	-0.3%
2015	\$37.87	102	5.8%	-33.4%	885,759	7.0%	-2.1%
2014	\$35.81	97	5.5%	-37.1%	1,142,574	9.1%	-1.8%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$63.19	150	-0.9%	-1.5%	740,582	11.1%	0.5%
2029	\$63.76	152	-0.9%	-0.6%	710,547	10.6%	-0.3%
2028	\$64.35	153	-1.0%	0.3%	734,693	11.0%	0%
2027	\$65.01	155	-0.3%	1.4%	734,430	10.9%	0.2%
2026	\$65.21	155	1.7%	1.7%	725,030	10.8%	-0.6%
YTD	\$65	155	5.1%	1.3%	816,673	12.1%	0.7%
2025	\$64.14	153	9.6%	0%	757,654	11.4%	0.8%
2024	\$58.53	139	6.6%	-8.7%	705,367	10.6%	-2.2%
2023	\$54.89	131	4.7%	-14.4%	851,860	12.8%	-2.1%
2022	\$52.42	125	8.2%	-18.3%	988,129	14.9%	-0.3%
2021	\$48.45	115	2.8%	-24.5%	980,656	15.1%	0.2%
2020	\$47.11	112	3.2%	-26.6%	966,180	14.9%	4.7%
2019	\$45.66	109	1.8%	-28.8%	634,249	10.2%	0.8%
2018	\$44.83	107	4.0%	-30.1%	584,614	9.4%	2.2%
2017	\$43.09	102	-0.5%	-32.8%	432,836	7.3%	-3.2%
2016	\$43.29	103	5.4%	-32.5%	622,076	10.4%	0.5%
2015	\$41.06	98	3.9%	-36.0%	567,431	10.0%	-3.6%
2014	\$39.50	94	4.7%	-38.4%	771,055	13.5%	-3.4%

Rent & Vacancy

Coral Gables Office

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$58.61	187	2.5%	16.8%	208,500	5.0%	0.1%
2029	\$57.17	182	3.0%	14.0%	205,942	4.9%	0%
2028	\$55.50	177	3.2%	10.6%	206,702	4.9%	0%
2027	\$53.79	171	3.4%	7.2%	207,863	4.9%	0.1%
2026	\$52.01	166	3.7%	3.7%	205,595	4.8%	-3.4%
YTD	\$51.09	163	5.3%	1.9%	260,256	6.1%	-2.2%
2025	\$50.17	160	5.6%	0%	350,651	8.3%	1.2%
2024	\$47.52	151	4.7%	-5.3%	299,149	7.1%	0%
2023	\$45.37	145	2.1%	-9.6%	299,732	7.1%	2.2%
2022	\$44.46	142	6.4%	-11.4%	205,587	4.8%	-2.0%
2021	\$41.78	133	8.1%	-16.7%	290,150	6.8%	-0.9%
2020	\$38.64	123	-0.1%	-23.0%	326,608	7.7%	2.0%
2019	\$38.66	123	3.5%	-22.9%	241,051	5.7%	-0.1%
2018	\$37.37	119	0.1%	-25.5%	245,789	5.8%	0.3%
2017	\$37.35	119	-2.8%	-25.5%	232,497	5.5%	1.0%
2016	\$38.44	123	13.3%	-23.4%	189,674	4.5%	-0.9%
2015	\$33.94	108	8.6%	-32.3%	227,063	5.3%	-0.5%
2014	\$31.24	100	9.8%	-37.7%	247,010	5.8%	-0.8%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$50.09	152	1.7%	2.1%	122,437	4.8%	0.2%
2029	\$49.26	149	1.6%	0.4%	116,718	4.6%	0.2%
2028	\$48.46	147	0.9%	-1.2%	112,358	4.4%	0.2%
2027	\$48.01	146	-0.6%	-2.1%	107,049	4.2%	0.3%
2026	\$48.30	147	-1.5%	-1.5%	98,715	3.8%	1.2%
YTD	\$49.12	149	0.5%	0.1%	101,955	4.0%	1.4%
2025	\$49.05	149	3.3%	0%	66,967	2.6%	0%
2024	\$47.50	144	2.2%	-3.2%	67,242	2.6%	-1.3%
2023	\$46.47	141	7.6%	-5.3%	102,069	4.0%	1.8%
2022	\$43.19	131	8.1%	-11.9%	54,828	2.1%	-5.0%
2021	\$39.94	121	6.3%	-18.6%	185,665	7.1%	2.9%
2020	\$37.59	114	1.5%	-23.4%	109,793	4.2%	-0.4%
2019	\$37.03	112	2.2%	-24.5%	121,569	4.6%	0.4%
2018	\$36.24	110	-3.4%	-26.1%	110,181	4.2%	1.8%
2017	\$37.51	114	-1.5%	-23.5%	61,912	2.4%	0.6%
2016	\$38.08	116	5.7%	-22.4%	45,566	1.7%	-1.7%
2015	\$36.03	109	6.9%	-26.5%	91,265	3.4%	-1.3%
2014	\$33.71	102	1.4%	-31.3%	124,509	4.7%	0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$468.18	221	6.4%
2029	-	-	-	-	-	-	\$462.61	219	6.4%
2028	-	-	-	-	-	-	\$452.10	214	6.5%
2027	-	-	-	-	-	-	\$440.39	208	6.6%
2026	-	-	-	-	-	-	\$431.90	204	6.7%
YTD	5	\$11.6M	0.2%	\$2,897,607	\$704.20	-	\$427.82	202	6.7%
2025	45	\$386.4M	9.2%	\$8,985,756	\$312.37	5.7%	\$380.09	180	7.1%
2024	21	\$134.3M	5.4%	\$6,713,285	\$214.80	5.5%	\$361	171	7.2%
2023	27	\$198.1M	4.1%	\$7,620,030	\$356.14	6.5%	\$357.82	169	7.1%
2022	25	\$93.2M	1.9%	\$3,728,248	\$366.90	6.3%	\$371.18	176	6.6%
2021	51	\$234.6M	5.4%	\$4,888,291	\$329.08	5.5%	\$354.74	168	6.3%
2020	33	\$92.5M	2.4%	\$3,698,675	\$295.63	5.2%	\$328.06	155	6.5%
2019	26	\$179.7M	6.2%	\$7,485,798	\$221.67	5.7%	\$316.76	150	6.7%
2018	47	\$112.7M	6.6%	\$3,045,870	\$337.48	6.2%	\$313.91	148	6.5%
2017	31	\$47.2M	1.2%	\$2,485,764	\$322.10	-	\$311.89	148	6.3%
2016	61	\$151.4M	4.2%	\$2,912,069	\$284.44	5.8%	\$320.21	151	5.9%
2015	56	\$352.5M	8.1%	\$6,777,957	\$346.97	5.6%	\$305.99	145	5.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$405.39	187	6.6%
2029	-	-	-	-	-	-	\$407.86	189	6.6%
2028	-	-	-	-	-	-	\$406.84	188	6.7%
2027	-	-	-	-	-	-	\$404.08	187	6.8%
2026	-	-	-	-	-	-	\$400.22	185	6.9%
YTD	1	\$940K	0%	\$940,000	\$458.98	-	\$396.16	183	6.9%
2025	17	\$279.7M	14.6%	\$17,481,118	\$288.78	5.0%	\$348.15	161	7.3%
2024	8	\$43.1M	5.1%	\$6,150,297	\$177.55	-	\$335.88	155	7.4%
2023	9	\$153.8M	7.2%	\$19,223,025	\$321.84	6.4%	\$337.19	156	7.1%
2022	6	\$33.5M	1.1%	\$5,591,510	\$465.36	-	\$360.24	167	6.6%
2021	16	\$148.4M	5.2%	\$9,274,176	\$440.24	-	\$345.38	160	6.3%
2020	8	\$5.4M	0.2%	\$1,081,163	\$503.33	4.6%	\$326.83	151	6.5%
2019	8	\$119M	10.6%	\$19,836,233	\$183.11	5.7%	\$316.45	146	6.6%
2018	24	\$36.4M	7.5%	\$2,140,259	\$544.83	-	\$316.08	146	6.4%
2017	3	\$5.5M	0.2%	\$1,848,333	\$589.52	-	\$310.38	144	6.2%
2016	9	\$105.2M	5.5%	\$11,687,289	\$320.80	4.9%	\$318.24	147	5.9%
2015	13	\$219.9M	10.3%	\$16,917,634	\$376.35	5.5%	\$308.17	142	5.9%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

Sale Trends

Coral Gables Office

3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$474.17	262	6.3%
2029	-	-	-	-	-	-	\$459.29	254	6.3%
2028	-	-	-	-	-	-	\$437.86	242	6.4%
2027	-	-	-	-	-	-	\$414.21	229	6.6%
2026	-	-	-	-	-	-	\$393.21	217	6.6%
YTD	1	\$0	0.2%	-	-	-	\$383.28	212	6.7%
2025	17	\$68M	3.8%	\$4,247,214	\$425.58	6.0%	\$326.88	181	7.2%
2024	7	\$64.6M	8.0%	\$9,235,518	\$189.81	-	\$309.17	171	7.3%
2023	7	\$14.7M	0.6%	\$2,100,000	\$569.28	9.0%	\$301.49	167	7.2%
2022	2	\$14M	2.1%	\$7,022,700	\$160.43	-	\$316.76	175	6.7%
2021	13	\$20.3M	2.0%	\$1,563,416	\$239.50	5.6%	\$299.89	166	6.5%
2020	12	\$59.2M	5.8%	\$6,572,229	\$245.65	5.2%	\$276.56	153	6.7%
2019	7	\$32M	2.2%	\$4,575,077	\$346.97	-	\$270.70	150	6.8%
2018	9	\$34.2M	6.6%	\$4,280,125	\$225.06	6.2%	\$268.47	148	6.6%
2017	18	\$24.3M	2.3%	\$3,043,569	\$273.90	-	\$265.80	147	6.4%
2016	35	\$23M	2.2%	\$850,555	\$257.83	7.6%	\$271.34	150	6.1%
2015	11	\$65M	5.3%	\$5,910,032	\$289.29	4.4%	\$260.60	144	6.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$622.60	250	6.0%
2029	-	-	-	-	-	-	\$611.44	246	6.0%
2028	-	-	-	-	-	-	\$594.22	239	6.1%
2027	-	-	-	-	-	-	\$578.82	232	6.3%
2026	-	-	-	-	-	-	\$578.97	232	6.3%
YTD	3	\$10.7M	0.6%	\$3,550,142	\$739.05	-	\$584.49	235	6.4%
2025	11	\$38.7M	4.2%	\$3,521,291	\$356.24	6.0%	\$551.90	222	6.6%
2024	6	\$26.6M	1.6%	\$4,427,500	\$632.74	5.5%	\$512.67	206	6.7%
2023	11	\$29.6M	2.0%	\$2,694,235	\$562.91	4.1%	\$505.16	203	6.6%
2022	17	\$45.6M	3.7%	\$2,683,044	\$483.20	6.3%	\$489.98	197	6.3%
2021	22	\$65.9M	11.3%	\$3,469,829	\$226.48	5.3%	\$470.17	189	6.0%
2020	13	\$27.9M	2.4%	\$2,537,364	\$455.65	5.5%	\$416.65	167	6.3%
2019	11	\$28.6M	2.6%	\$2,601,473	\$419.73	-	\$393.91	158	6.5%
2018	14	\$42.1M	4.6%	\$3,505,984	\$365.81	-	\$383.53	154	6.4%
2017	10	\$17.3M	2.0%	\$2,166,995	\$358.71	-	\$392.21	157	6.1%
2016	17	\$23.3M	4.4%	\$1,454,813	\$201.67	5.3%	\$406.36	163	5.8%
2015	32	\$67.5M	8.0%	\$2,411,221	\$326.60	6.3%	\$375.52	151	5.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

HIGHEST AND BEST USE

The highest and best use may be defined as:

The reasonably probable and legal use of vacant land or an improved property is physically possible, appropriately supported, financially feasible, and results in the highest value. The highest and best use criteria must meet: Legal Permissibility, Physical Possibility, Financial Feasibility, and Maximum Productivity.

Alternatively, the probable use of land or improved property specific with respect to the user and timing of the use that is adequately supported and results in the highest present value.

Highest and Best Use of Site as Though Vacant

The first test of highest and best use is whether the site is legally permissible. The subject is zoned Mixed Use 3 (MX3) with the Site Specific A12 Biltmore Section Overlay within the City of Coral Gables. Zoning permits a variety of commercial uses, including office, medical office, retail, restaurant, personal service, and mixed-use development. The site is legally capable of supporting commercial development consistent with the surrounding urban environment.

The second test is whether the use is physically possible. The site contains approximately 18,718 SF and is generally rectangular in configuration with frontage along Biltmore Way. The parcel has adequate access, visibility, and utility services to accommodate commercial development. Although the site does not provide dedicated parking, municipal parking facilities throughout the Coral Gables central business district support commercial development in the immediate area. The physical characteristics are suitable for office, retail, or mixed-use development.

The third test is whether the use is financially feasible. Market analysis indicates sustained demand for both office and retail space within the Coral Gables central business district. Office vacancy remains below long-term equilibrium while retail vacancy is comparatively lower, reflecting continued demand for well-located commercial space. The site's location supports a combination of retail uses at the street level with office or medical office space on the upper floors, consistent with prevailing market development patterns.

The final test is maximum productivity. Considering the legal, physical, and financial characteristics of the property, the maximally productive use of the site as though vacant is development with a mixed-use commercial building incorporating ground-floor retail space with upper-floor office and medical office uses. This development pattern is consistent with surrounding properties, zoning objectives, and current market demand.

Highest and Best Use, As Improved

The first test is whether the existing improvements are legally permissible. The existing four-story mixed-use building is consistent with the permitted uses allowed under the MX3 zoning designation and the applicable overlay district. The improvements represent a legally conforming commercial use.

The second test is whether the improvements are physically possible. The existing building contains approximately 55,122 SF of Gross Building Area and 52,234 SF of Net Rentable Area configured with ground-floor retail space and upper-floor office suites. The layout, construction, access, visibility, and

common areas adequately support the existing multi-tenant commercial use. The improvements remain physically functional and suitable for continued operation.

The third test is whether the existing improvements are financially feasible. Market research demonstrates continued demand for both medical and professional office space as well as street-level retail space within the Coral Gables central business district. The subject's occupancy, tenant mix, and estimated market rents indicate that the existing improvements can generate competitive market income and support a financially viable use of the property.

The final test is maximum productivity. The existing improvements provide an efficient and market-supported combination of retail and office space that is consistent with surrounding development and current market conditions. Demolition or redevelopment would not be expected to produce a greater return than continued operation of the existing improvements. Therefore, the highest and best use of the subject property as improved is its continued use as a mixed-use commercial property consisting of ground-floor retail space with upper-floor office and medical office uses.

As of the date of value, an investor would be the most probable buyer of the subject property.

STRENGTHS, WEAKNESSES, OPPORTUNITIES, AND THREATS ANALYSIS

Strengths: The subject is located within the Coral Gables central business district, an established commercial market with strong demand for office and retail space. The property benefits from frontage along Biltmore Way, providing good visibility, accessibility, and proximity to Miracle Mile, major transportation corridors, and significant employment centers. The improvements contain a diversified tenant mix of medical office, professional office, and ground-floor retail space, providing multiple income sources. The building is in average to good condition, maintains a stabilized occupancy level, and benefits from zoning that supports its existing mixed-use configuration.

Weaknesses: The building was originally constructed in 1960 and, despite renovations, it competes with newer commercial developments that offer more contemporary building systems and amenities. The property does not provide dedicated on-site parking, requiring tenants and visitors to rely on municipal parking facilities and other off-site arrangements. This characteristic may reduce competitiveness relative to properties with dedicated structured parking.

Opportunities: The Coral Gables office and retail markets continue to exhibit relatively low vacancy, limited new construction, and stable rental growth. As existing leases expire, rental rates may be adjusted toward prevailing market levels, providing the potential for increased revenue. Continued demand for medical office and neighborhood retail space within the central business district supports long-term occupancy and income stability. Ongoing capital improvements and tenant space modernization may further enhance the property's competitive position.

Threats: Competition from newer office and mixed-use developments with modern amenities and integrated parking may place pressure on tenant retention and leasing activity. Broader economic conditions, changes in interest rates, healthcare industry consolidation, or reductions in office demand could affect occupancy and rental rates. In addition, the subject's dependence on municipal parking availability may become a competitive disadvantage if public parking policies, pricing, or availability change over time.

VALUATION PROCESS AND METHODOLOGY

Three basic approaches may be used to arrive at an estimate of market value are the cost, income approach, and sales comparison approaches.

Cost Approach

The Cost Approach is defined as that approach in appraisal analysis, which is based upon the proposition that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is assumed that the potential purchaser considers producing a substitute property with the same utility as the property being appraised. This analysis involves the cost to the buyer of producing an exact replica of the subject property, in the same location and condition as the subject property, as of the effective date of the appraisal.

Income Approach

The Income Approach is defined as that procedure in appraisal analysis that converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate.

Anticipated future income and/or reversions are discounted to a present-worth figure through direct capitalization or a discounted cash flow analysis. The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach is defined as that approach in an appraisal analysis, which is based upon the proposition that an informed purchaser would pay no more for the property than the cost to him of acquiring an existing property with the same utility. Presumably, the potential purchaser considers the alternatives that are available to him and then makes a rational decision based upon the information he has about those alternatives.

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of values for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the final reconciliation of the values derived from the approaches applied to a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Methods Applied

The scope of work for this appraisal included an inspection of the subject property, research and analysis of relevant market data, and application of the valuation approaches necessary to develop a credible opinion of market value. The inspection included observation of the site improvements, exterior and interior building components, common areas, representative tenant spaces, and overall physical condition. Public records, zoning information, flood maps, and other governmental sources were reviewed to identify the property's legal and physical characteristics.

Market research included the collection and verification of comparable sales, lease transactions, and market trends within the Coral Gables office and retail submarkets. Because lease agreements, contract rental rates, and historical operating statements were not provided by the owner due to confidentiality, the Income Approach was developed using market-derived rental rates, estimated

expense reimbursements, stabilized vacancy and collection loss, and market-supported operating expenses. Comparable market data was obtained from CoStar, public records, market participants, and other reliable commercial real estate sources. Market conditions, supply and demand, absorption, rental trends, capitalization rates, and investor activity were analyzed to support the valuation conclusions.

The Sales Comparison Approach and Income Capitalization Approach were developed and considered in the reconciliation of value. The Cost Approach was not developed because the subject is an older income-producing property for which accrued depreciation cannot be measured with sufficient reliability, and market participants in this property type primarily rely on sales comparison and income capitalization methodologies when acquiring commercial investment properties. The highest and best use of the property was analyzed both as though vacant and as improved. The appraisal was completed in accordance with USPAP and employed the scope of work necessary to produce credible assignment results consistent with the appraisal's intended use.

INCOME APPROACH TO VALUE

Although a rent roll identifying the tenant roster, suite sizes, occupancy, and lease expiration dates was made available, the owner did not provide lease agreements or disclose contract rental rates, citing confidentiality. Consequently, the Income Approach was developed using estimated market rent rather than the in-place contract rent. The subject is improved with approximately 52,234 SF of Net Rentable Area and was reported to be 93.7% occupied at the time of inspection, with approximately 3,301 SF vacant, representing a vacancy rate of 6.3%.

Rent Roll						
	Tenant	Unit	NRA	Credit Rating	Ends	Annual \$
1	Minimally Invasive Spine Center	101	2,898	None	02/28/2035	Undisclosed
2	Before & After Wellness Coral Gables, Inc.	102	1,386	None	03/31/2029	Undisclosed
3	Jenny P. Caceres DC, P.A.	103	1,164	None	11/30/2027	Undisclosed
4	Sucre Cafe, Inc	104	1,050	None	04/30/2029	Undisclosed
5	Nic Del Mar, LLC	105	672	None	07/31/2026	Undisclosed
6	Endorphitness, LLC	106	3,667	None	09/30/2029	Undisclosed
7	Katz Regenerative Foot & Ankle, LLC	108	1,388	None	07/31/2028	Undisclosed
8	Telehealth Services USA	109	616	None	04/30/2027	Undisclosed
9	Pablo J Companioni (Torres Sublease)	110	1,170	None	03/31/2028	Undisclosed
10	Concierge Medical Associates, PLLC	201	4,056	None	11/30/2027	Undisclosed
11	Vacant	202	889	None		Vacant
12	Vacant	203	1,343	None		Vacant
13	Evelyn Lopez-Brignoni, MD, PA	204	934	None	11/30/2030	Undisclosed
14	Global Cardiology Care PA	205	1,451	None	12/31/2029	Undisclosed
15	Florida Academic Dermatology Centers, LLC	207	4,405	None	09/30/2029	Undisclosed
16	Gastro Health LLC	207A	1,115	None	11/30/2028	Undisclosed
17	Asthma & Allergy Associates of Florida P.A.	209	2,452	None	08/31/2027	Undisclosed
18	Sonrie Dental Studio Inc	301	2,451	None	09/30/2039	Undisclosed
19	Vacant (Reported LOI)	304	1,069	None		Vacant
20	City of Coral Gables	305 - 306	1,517	None	05/31/2029	Undisclosed
21	Gables Pain Associates, LLC	307	2,659	None	12/31/2026	Undisclosed
22	Javier Alonso, M.D. P.A.	308	1,833	None	10/31/2026	Undisclosed
23	Spa Bar Miami, LLC	309	831	None	03/31/2027	Undisclosed
24	Shari A. Witkoff, DMD, P.A.	310	1,398	None	01/31/2030	Undisclosed
25	Florida Center for Allergy & Asthma Care	311 - 312	1,996	None	10/31/2026	Undisclosed
26	Prime Institute	314	2,567	None	02/28/2031	Undisclosed
27	Esther Levin, MD LLC	401	2,032	None	03/31/2028	Undisclosed
28	Atlantic Foot and Ankle, LLC	402	1,592	None	01/31/2028	Undisclosed
29	TCM Acupuncture Clinic, LLC	403	1,633	None	08/31/2027	Undisclosed
52,234 SF						Undisclosed

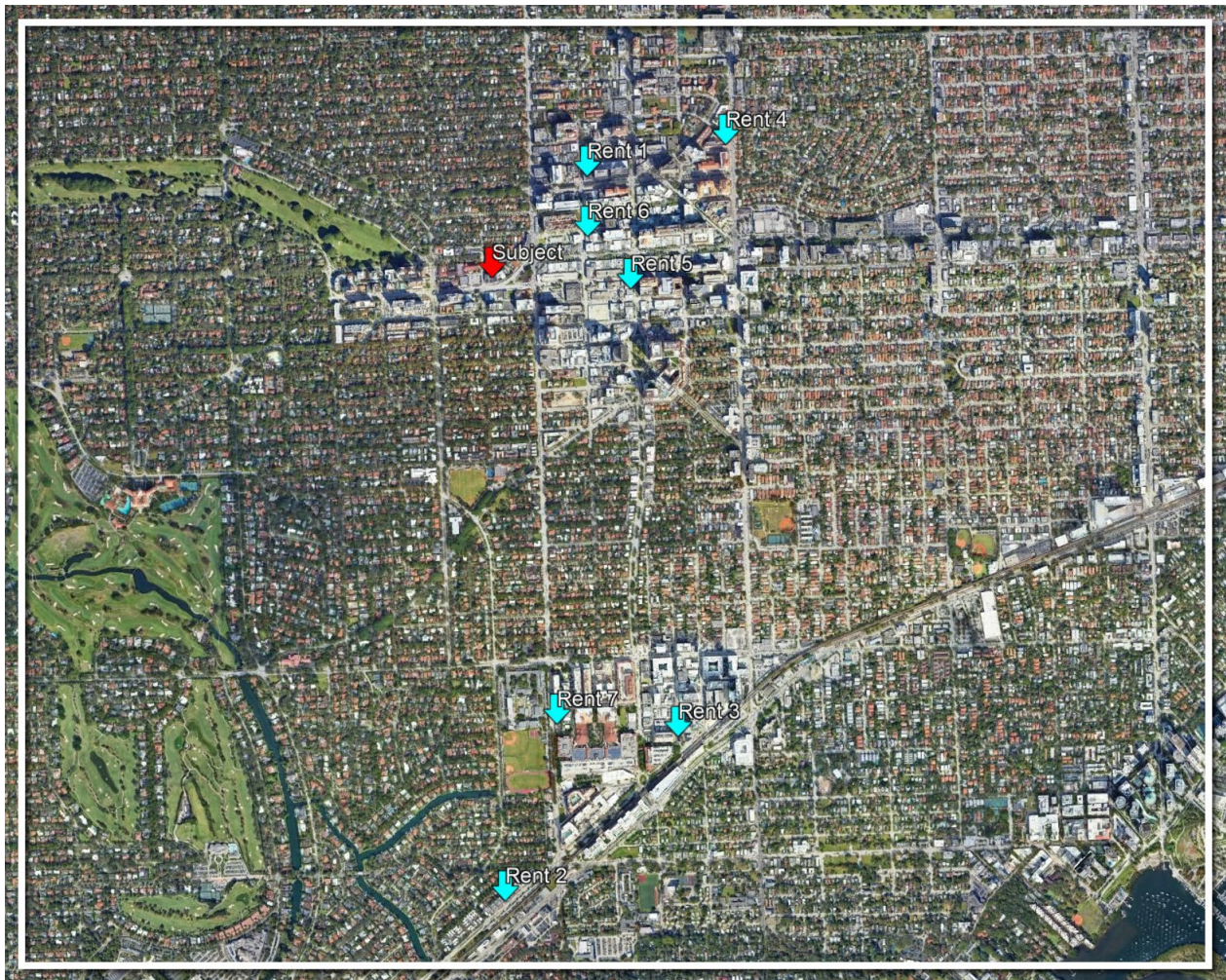
Because the contract rental rates could not be analyzed, market rent was estimated through the comparison of competing office and medical office lease transactions within the subject's market area. This methodology reflects the rental rates a typical market participant would expect for comparable space under current market conditions and is considered appropriate for the valuation assignment.

The owner also did not provide historical operating statements or expense records. Accordingly, operating expenses were estimated based on market data, industry sources, and comparable investment properties. The estimated expenses are considered reasonable for a property of similar age, size, occupancy, and use, and were utilized to develop a stabilized Net Operating Income consistent with market expectations. The valuation is therefore predicated on estimated market rent and estimated operating expenses due to the absence of actual financial information.

Rent Comparable Analysis – Office Component

The Income Approach was developed using estimated market rent because the owner did not provide lease agreements or contract rental rates due to confidentiality. The subject comprises two distinct income-producing components: ground-floor retail space and upper-floor office space. Because these components appeal to different tenant profiles and exhibit different rental characteristics, each was analyzed independently. The following analysis addresses the office component, which represents the majority of the building's Net Rentable Area. The office space is located within an established multi-tenant mixed-use building in the Coral Gables central business district. The improvements are in average to good condition and consist primarily of medical and professional office suites with common-area access, elevator service, and institutional-quality finishes. Market participants typically lease comparable office space on a triple net (NNN) basis.

Market Rent Survey					
Rent	Address	Condition	NRA	Structure	\$PSF
1	299 Alhambra Circle	Average to Good	550-2,223	NNN	\$28.35 - \$37.73
2	4675 Ponce de Leon Blvd	Average to Good	2,240 SF	NNN	\$39.80
3	135 San Lorenzo Ave	Good	2,677 SF	NNN	\$35.00
4	2030 S Douglas Rd	Good	1,703 SF	MG	\$50.00
<i>Subject</i>		<i>Average to Good</i>	<i>52,234 SF</i>	<i>NNN</i>	





Rent 1



Rent 2



Rent 3



Rent 4



Rent 5



Rent 6

Rent Comparable 1, located at 299 Alhambra Circle, is a similar-class office building occupied by several medical office tenants. Available suites range from approximately 550 SF to 2,223 SF and were offered at rental rates ranging from \$28.35/SF to \$37.73/SF on a NNN basis. The comparable also reports common area maintenance reimbursements of approximately \$14.74/SF, providing a useful indication of operating expense recoveries for comparable medical office properties. Given its similar tenant profile, condition, lease structure, and location within the Coral Gables office market, this comparable was considered one of the strongest indicators of market rent.

Rent Comparable 2, located at 4675 Ponce de Leon Boulevard, consists of office space in average to good condition, containing approximately 2,240 SF. The property was offered at \$39.80/SF on a NNN basis. Its location, condition, and lease structure are generally comparable to the subject, supporting the upper end of the indicated rental range.

Rent Comparable 3, located at 135 San Lorenzo Avenue, consists of approximately 2,677 SF of office space in good condition and is offered at \$35.00/SF on an NNN basis. The comparable reports reimbursements of approximately \$15.00/SF and provide additional support for market rent within the middle of the observed range. The overall quality and lease structure are consistent with the subject's office component.

Rent Comparable 4, located at 2030 S Douglas Road, consists of approximately 1,703 SF of office space in good condition, offered at \$50.00/SF on a modified gross (MG) basis. While the quoted rental rate is higher than the NNN comparables, deducting the landlord's operating expense responsibility under a modified gross lease yields an effective net rental level generally consistent with the overall market trend observed in the NNN comparables. Accordingly, this lease provides additional support for the concluded market rent despite its different lease structure.

The comparable rental data indicates an overall market range of approximately \$28.35/SF to \$39.80/SF on a NNN basis. Greatest weight was placed on Rent Comparable 1 because it is the most comparable to the subject in terms of location, building class, condition, tenant profile, and lease structure. The comparable is also occupied by multiple medical office tenants, making it highly representative of the subject's office component. Although the observed rental range extends above \$35.00/SF, the lower end of the range is considered the most applicable for the subject based on its average to good condition, suite configuration, and overall competitive position within the market. Accordingly, a market rent of \$30.00/SF NNN is concluded for the office component of the subject property. This conclusion is supported by the

Rent Comparable Analysis – Retail Component

Market Rent Survey - Ground Floor Retail Component									
	Address	Status	Signed	Unit Size	Structure	\$PSF	Adjust.	\$PSF	Adjusted
5	2516-2526 Ponce De Leon Blvd	Leased	6/2/2026	2,374 SF	NNN	\$60.00	-10%	-\$6.00	\$54.00
6	290 Aragon Ave	Leased	1/23/2026	1,123 SF	NNN	\$55.00	0%	\$0.00	\$55.00
7	4231 S Le Jeune Rd	Leased	8/21/2025	3,075 SF	NNN	\$50.00	10%	\$5.00	\$55.00

The ground floor retail component was analyzed separately from the office component because retail space is influenced by different market participants, exposure characteristics, and rental trends. The subject's retail space benefits from frontage along Biltmore Way within the Coral Gables central business district, providing good visibility, pedestrian activity, and accessibility. The retail improvements are in average to good condition and are configured with typical storefront layouts

suitable for neighborhood retail and service-oriented tenants. Consistent with the market, the analysis was developed on a triple net (NNN) lease basis.

Rent Comparable 5, located at 2516 to 2526 Ponce de Leon Boulevard, was leased on June 2, 2026, at \$60.00/SF NNN. The comparable contains approximately 2,374 SF and occupies a location considered superior to the subject due to its higher retail exposure and stronger pedestrian traffic. Accordingly, a downward 10% adjustment was applied, resulting in an adjusted rental rate of \$54.00/SF NNN.

Rent Comparable 6, located at 290 Aragon Avenue, was leased on January 23, 2026, at \$55.00/SF NNN. The space contains approximately 1,123 SF and is located in a market area considered similar to the subject with comparable retail characteristics, visibility, and accessibility. No adjustments were considered necessary, resulting in an adjusted rental rate of \$55.00/SF NNN. This comparable is considered the best indicator of market rent due to its similar location and overall comparability.

Rent Comparable 7, located at 4231 S Le Jeune Road, was leased on August 21, 2025, at \$50.00/SF NNN. The property contains approximately 3,075 SF and is located in an area considered inferior to the subject's location within the Coral Gables central business district. Accordingly, an upward 10% adjustment was applied to account for the locational difference, resulting in an adjusted rental rate of \$55.00/SF NNN.

The adjusted rental indications range from \$54.00/SF to \$55.00/SF NNN, demonstrating a narrow and consistent market range. Greatest weight was placed on Rent Comparable 6 because it required no adjustments and is most similar to the subject in terms of location and overall market characteristics. Based on the comparable lease data and the subject's location, condition, exposure, and lease structure, a market rent of \$55.00/SF NNN is concluded for the ground floor retail component.

Potential Gross Income

Based on the concluded market rent analysis, the subject's Potential Gross Income (PGI) was estimated by applying market rental rates to the respective rentable areas of each income-producing component. The medical office component, containing 41,397 SF of Net Rentable Area, was estimated at a market rent of \$30.00/SF NNN, resulting in a projected annual rental income of \$1,241,910. The ground-floor retail component, containing 10,837 SF of Net Rentable Area, was estimated at a market rent of \$55.00/SF NNN, resulting in a projected annual rental income of \$596,035.

Market Rent Conclusion and PGI Forecast				
Component	NRA	Structure	Market	PGI
Medical Office Space	41,397 SF	NNN	\$30.00	\$1,241,910
Ground Floor Retail	10,837 SF	NNN	\$55.00	\$596,035
PGI				\$1,837,945

The combined stabilized Potential Gross Income is estimated at \$1,837,945 annually. This estimate reflects the income the property is expected to generate at market occupancy levels under current market rental rates, assuming all space is leased on a triple-net (NNN) basis. The concluded PGI serves as the foundation for the subsequent income capitalization analysis.

Vacancy Rate

According to the CoStar Coral Gables Office Submarket report, the current year to date office vacancy rate is 8.7%, representing approximately 1.18 million SF of vacant space. The office market has remained relatively stable, with vacancy generally ranging between 7.6% and 8.7% over the reporting period. CoStar forecasts vacancy to improve modestly to approximately 7.6% by year end 2026, followed by stabilization within a range of approximately 7.7% to 8.0% through 2030. These projections indicate a balanced office market with relatively stable occupancy levels.

OVERALL RENT & VACANCY							
© 2026 CoStar Group - Licensed to Mercatus - 505103 CoStar Coral Gables Office							
Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$59.27	160	0.6%	4.2%	1,071,519	8.0%	0.3%
2029	\$58.94	159	0.7%	3.6%	1,033,207	7.7%	-0.1%
2028	\$58.56	158	0.5%	2.9%	1,053,753	7.8%	0.1%
2027	\$58.26	158	0.7%	2.4%	1,049,342	7.8%	0.2%
2026	\$57.85	156	1.7%	1.7%	1,029,340	7.6%	-1.1%
YTD	\$57.62	156	4.4%	1.3%	1,178,884	8.7%	0%
2025	\$56.89	154	7.4%	0%	1,175,272	8.7%	0.8%

Recent market performance reflects continued tenant demand supported by positive net absorption and a limited construction pipeline. The delivery of new office inventory has been generally absorbed by the market, preventing significant increases in vacancy. The absence of substantial speculative construction is expected to moderate future fluctuations in vacancy while supporting stable leasing conditions across the submarket.

For purposes of this appraisal, a stabilized vacancy allowance of 9% was applied together with an additional 1% allowance for collection losses, resulting in a combined Vacancy and Collection Loss factor of 10%. The stabilized vacancy rate is consistent with current submarket conditions while accounting for the subject's characteristics, including its age, multi-tenant occupancy, average-to-good condition, medical and professional office tenancy, and ongoing leasing requirements associated with a large multi-tenant investment property. The selected rate is considered appropriate as a long-term stabilized allowance rather than a reflection of the property's current occupancy at the effective date. The additional 1% collection loss reflects normal credit loss and collection risk anticipated under stabilized operating conditions.

Expenses

Operating expenses were estimated because the owner did not provide historical operating statements or expense records. The expense analysis was developed using market supported operating expense comparables from similar office properties within the Coral Gables market. Each expense category was analyzed independently and reconciled to reflect the subject property's size, age, condition, tenancy, and operating characteristics.

Real estate taxes were projected at \$267,104 annually, or \$4.85/SF, reflecting the estimated tax burden based on the concluded market value and current tax rates. Insurance expense was estimated at \$287,287 annually, or \$5.50/SF, recognizing current insurance costs for commercial properties within South Florida. General and administrative expenses were estimated at \$1.00/SF, consistent with the comparable range of \$0.50/SF to \$1.08/SF. Building repairs and maintenance were estimated at \$3.10/SF, consistent with comparable properties, reflecting the subject's age and ongoing maintenance requirements. Management expense was estimated at \$1.81/SF, generally consistent with the comparable range of \$1.55/SF to \$1.75/SF and reflective of a professionally

managed multi-tenant commercial property. Janitorial expenses were estimated at \$1.50/SF, consistent with the comparable range of \$1.49/SF to \$2.10/SF. A \$0.52/SF reserve for replacement was also included to cover periodic replacement of short-lived building components, although this expense was not reported by the comparable properties.

The resulting stabilized operating expenses total \$968,624 annually, or \$18.54/SF, representing an expense ratio of approximately 41% of Effective Gross Income. The concluded expense estimates are considered reasonable and consistent with market expectations for a multi-tenant office and retail property of similar age, quality, occupancy, and operating characteristics within the Coral Gables market.

The capital reserves were calculated using the standard sinking fund method to determine the annual funding level required to accumulate \$900,000 over 20 years. An interest rate of 5 percent was applied, reflecting a market-based rate of return for reserve funds. Using this rate and time horizon, the periodic payment necessary to reach the targeted future value was computed. The resulting annual reserve requirement is . When expressed on a per-square-foot basis, the reserve is approximately per square foot, based on the subject's square foot area of net rentable area. The total operating expenses are estimated at \$968,624.

Operating Expenses Comparables					
Expenses	Subject		Comp 1	Comp 2	Comp 3
County	Coral Gables		Coral Gables	Coral Gables	Coral Gables
Fixed Expenses	Projection	\$PSF	Actual	Actual	Actual
Property Taxes	\$267,104	\$4.85	\$4.23	\$3.45	\$3.01
Insurance	\$287,287	\$5.50	\$3.90	\$3.36	\$4.44
Variable Expenses					
General, Administrative	\$52,234	\$1.00	\$1.08	\$0.50	\$0.55
Building Repairs and Maintenance	\$161,925	\$3.10	\$3.27	\$3.10	\$3.85
Management	\$94,504	\$1.81	\$1.75	\$1.64	\$1.55
Janitorial	\$78,351	\$1.50	\$2.10	\$1.57	\$1.49
Reserves	\$27,218	\$0.52	N/A	N/A	N/A
Total	\$968,624	\$18.54			

Expense Reimbursements

Since the lease is structured as triple net (NNN), as stipulated in the contract, the landlord is reimbursed for property expenses such as taxes, insurance, and maintenance. Accordingly, these reimbursements are considered in the income analysis, and the reported operating expenses primarily reflect tenant obligations rather than landlord-borne costs.

Expense Reimbursements	
Property Taxes	\$267,104
Insurance	\$287,287
Building Repairs and Maintenance	
Management	\$94,504
Janitorial	\$78,351
General, Administrative	\$52,234
	\$779,480

Capitalization Rate

The cap rate was developed using surveys, a range of investment techniques, and comparable sales. In the conversion of net operating income before debt service of the subject to value, various methods of capitalization are employed. The overall capitalization rate has been derived from comparable sales data, with additional consideration of the Band of Investment Technique.

The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demand on net income generated from the property.

Assumption Components	
Loan to Value Ratio	70%
Interest Rate	6.50%
Amortization Term	30 years
Mortgage Constant	7.94%
Equity Ratio	30.00%
Equity Dividend	5.00%

This method involves estimating typical financing terms and a rate of return on equity capital sufficient to attract investors.

Band of Investment					
Financial Components	70%	x	7.94%	=	5.56%
Equity Components	30%	x	5.00%	=	1.50%
Cap Rate					7.06%

In order to value the subject by use of the static method, better known as direct capitalization, three sales from the county were analyzed to determine their overall rate. The extraction of an OAR by comparable sales presented a range of 6.80% to 8.23%, with a median of 7.50% as depicted below.

Comparable Sales - Cap Rate					
Property Address	City	NRA	Sale Price	Sale Date	OAR
201 N Pine Island Rd	Plantation	15,052 SF	\$10,000,000	3/19/2025	8.00%
14601 Hotel Rd	Miramar	15,772 SF	\$6,166,800	12/23/2025	8.23%
8353 SW 124th St	Miami	20,209 SF	\$5,500,000	6/17/2025	7.00%
6405 NW 36th St	Miami	48,881 SF	\$7,600,000	4/29/2025	6.80%
Median					7.50%

According to PricewaterhouseCoopers (PwC) 1Q 2026 data for national medical offices, investors report a wide range of cap rates from 5.50% to 10.00%, with an average of 7.29%. While broader in scope, this average reflects investor sentiment across similar property types nationwide.

Published Surveys - 1Q-2026 PWC	
National Medical Office Buildings	5.00%-10.00%, Average 7.29%

The Coral Gables office investment market continues to demonstrate active transaction activity and stable pricing. According to the CoStar Office Submarket report, 45 office properties totaling approximately \$386.4 million in sales volume were transacted during 2025, representing a market turnover rate of approximately 9.2%. The average sale price was approximately \$8.99 million, or \$312.37/SF, with an average reported capitalization rate of 5.7%. Year-to-date 2026 activity has moderated, with five transactions totaling approximately \$11.6 million and an average sale price of approximately \$2.90 million, or \$704.20/SF. The elevated average price per square foot is influenced by the limited number of transactions and is not considered representative of the broader market.

Market pricing trends indicate continued appreciation in office property values. CoStar estimates the current market price at approximately \$427.82/SF, with an implied capitalization rate of 6.7%. Forecasts indicate market pricing is expected to increase to approximately \$431.90/SF by year end 2026 and continue to rise steadily through 2030, while capitalization rates are projected to remain relatively stable within a range of approximately 6.4% to 6.7%. These trends reflect continued

investor demand for well-located office assets within the Coral Gables submarket, despite a more moderate transaction pace.

The subject property is generally consistent with these market conditions. As a stabilized multi-tenant mixed-use office and retail investment located within the Coral Gables central business district, the property benefits from an established location, diversified tenancy, and stable income potential. The market data support continued investor interest in commercial properties of this nature and provide support for the capitalization rate and value conclusions developed in this appraisal.

OVERALL SALES							Coral Gables Office		
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Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$468.18	221	6.4%
2029	-	-	-	-	-	-	\$462.61	219	6.4%
2028	-	-	-	-	-	-	\$452.10	214	6.5%
2027	-	-	-	-	-	-	\$440.39	208	6.6%
2026	-	-	-	-	-	-	\$431.90	204	6.7%
YTD	5	\$11.6M	0.2%	\$2,897,607	\$704.20	-	\$427.82	202	6.7%
2025	45	\$386.4M	9.2%	\$8,985,756	\$312.37	5.7%	\$380.09	180	7.1%

Considering the local market evidence from comparable sales, the calculated return requirements from the band of investment, and investor expectations from published surveys, a reconciled capitalization rate of 7.50% is concluded. This rate reflects current investor sentiment for stabilized, average-condition office properties within the submarket.

Development of Cap Rate	
Source	Average, Median, Range, or Indication
Comparable Sales	6.80% - 8.233%, median 7.50%
Band of Investment	7.06%
CoStar	6.90%
Published Survey	5.00%-10.00%, Average 7.29%
Reconciled Cap Rate	7.50%

Direct Capitalization

The Direct Capitalization Approach was developed using a reconstructed operating statement based on estimated market rent, market-derived expense reimbursements, stabilized vacancy and collection loss, and estimated operating expenses. Because the owner did not provide lease agreements, contract rents, or historical operating statements, the analysis reflects stabilized market assumptions consistent with comparable investment properties.

Base rental revenue was estimated at \$1,837,945 annually, or \$35.19/SF, with additional expense reimbursements estimated at \$779,480, resulting in a Potential Gross Income of \$2,617,425, or \$47.48/SF. A stabilized vacancy and collection loss allowance of 10.0% was applied, producing an Effective Gross Income of \$2,355,683, or \$45.10/SF.

Operating expenses were estimated at \$968,624 annually, or \$18.54/SF, and include real estate taxes, insurance, general and administrative expenses, repairs and maintenance, management,

Direct Capitalization		Mercatus
Reconstructed Operating Statement	Year	\$/PSF
Base Revenue:	\$1,837,945	\$35.19
Expense Reimbursements	<u>\$779,480</u>	
Potential Gross Income:	\$2,617,425	\$47.48
Vacancy & Collection Loss	<u>-\$261,743</u>	10.0%
Effective Gross Income (EGI):	\$2,355,683	\$45.10
Operating Expenses (OE):	<u>-\$968,624</u>	-\$18.54
<i>Real Estate Taxes</i>	<i>\$267,104</i>	\$5.11
<i>Insurance</i>	<i>\$287,287</i>	\$5.50
<i>General, Administrative</i>	<i>\$52,234</i>	\$1.00
<i>Building Repairs and Maintenance</i>	<i>\$161,925</i>	\$3.10
<i>Management</i>	<i>\$94,504</i>	\$1.81
<i>Janitorial</i>	<i>\$78,351</i>	\$1.50
<i>Reserves</i>	<i>\$27,218</i>	\$0.52
Net Operating Income (NOI):	\$1,387,059	\$26.55
Overall Cap. Rate:	7.50%	
Indication of Value:	\$18,494,117	\$354.06
As is, Rounded	\$18,500,000	

janitorial services, and reserves for replacement. Deducting these expenses from the Effective Gross Income results in a stabilized Net Operating Income of \$1,387,059, or \$26.55/SF.

The stabilized Net Operating Income was capitalized using an Overall Capitalization Rate of 7.50%, resulting in an indicated value of \$18,494,117, or \$354.06/SF. The indication was rounded to \$18,500,000 and is considered a reliable indication of market value under the Direct Capitalization Approach.

SALES COMPARISON APPROACH

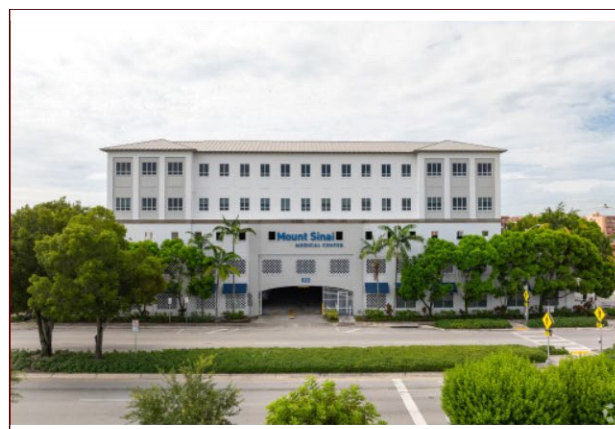
The Sales Comparison Approach was developed by analyzing recent sales of comparable multi-tenant commercial buildings competing within the subject's market segment. Each comparable was researched and verified to the extent possible through public records, market participants, and available market data. The selected sales were analyzed on a per-square-foot Net Rentable Area basis, which is the unit of comparison most commonly used by market participants for similar investment properties. Adjustments were applied where necessary to account for differences between each comparable and the subject property. Elements of comparison included market conditions, location, exposure and traffic, effective age and condition, land-to-building ratio, building area, buildout, economic characteristics, and parking ratio.

The summary of these transactions is presented as follows:

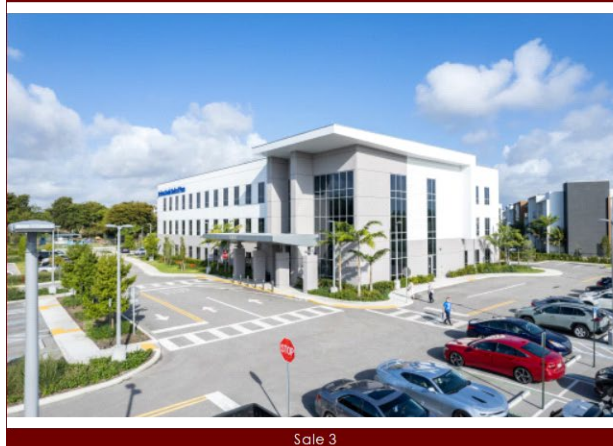
Summary of Comparable Sales								
Sale	Address	L:B Ratio	Date	Site	Pkg Ratio	Price	NRA	\$/PSF
1	701-707 NW 57th Ave	2.1:1	February 11, 2026	67,344	5.0	\$12,000,000	31,407	\$382.08
2	522 E 25th St	0.9:1	January 28, 2025	28,750	4.7	\$9,700,000	32,875	\$295.06
3	15155 SW 97th Ave	2.5:1	August 12, 2024	143,733	4.0	\$22,945,300	56,876	\$403.43
4	2850 S Douglas Road	0.6:1	May 13, 2024	12,343	2.0	\$9,500,000	22,074	\$430.37
		0.3:1		18,718	0.0	Subject	52,234	



Sale 1



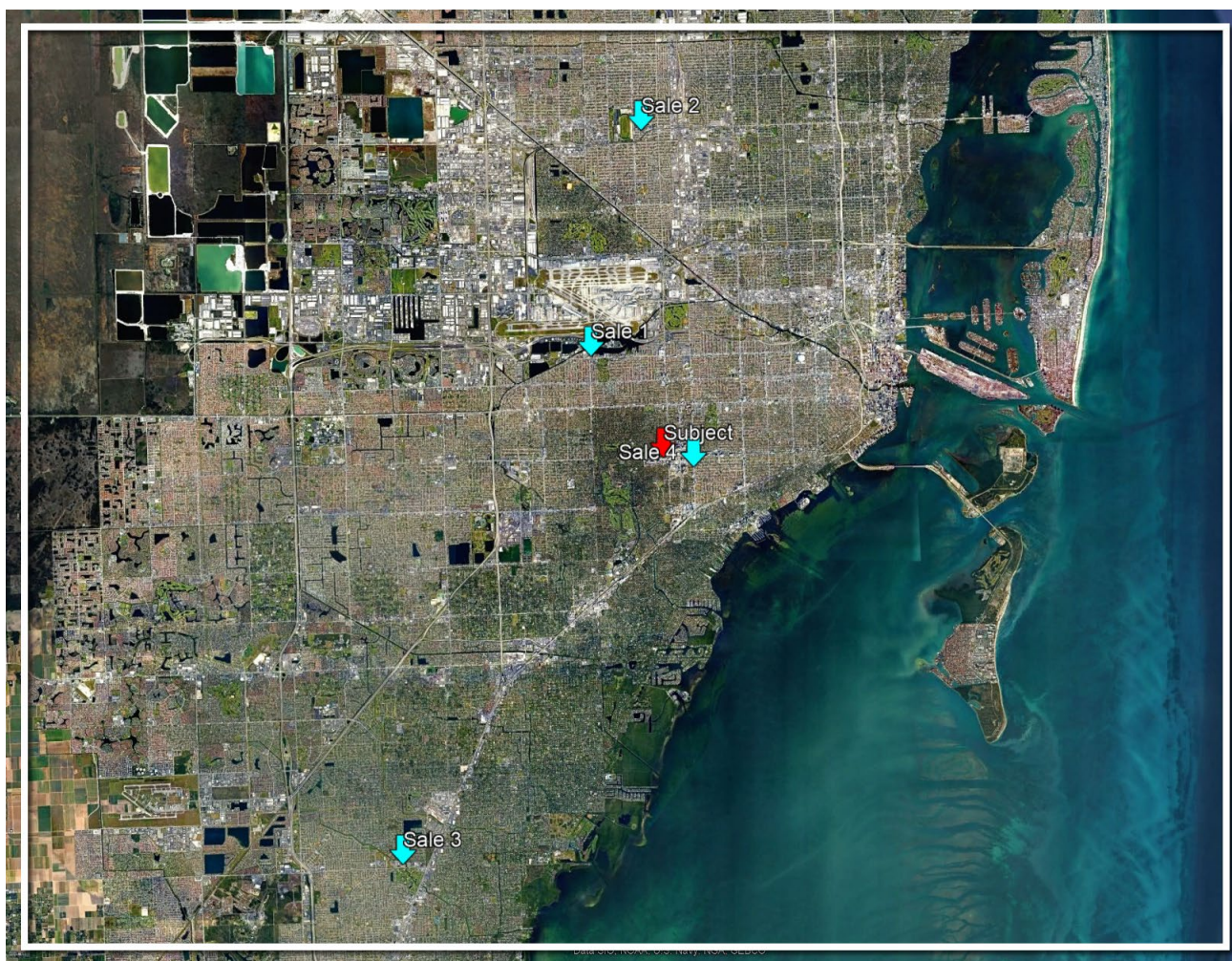
Sale 2



Sale 3



Sale 4



Sale 1, located at 701 to 707 NW 57th Avenue, sold on February 11, 2026, for \$12,000,000, or \$382.08/SF. The property contains approximately 31,407 SF on a 67,344 SF site with a land-to-building ratio of 2.1:1 and approximately 158 parking spaces. No market conditions adjustment was required due to the recent sale date. The property was adjusted downward 5% for its superior land-to-building ratio and downward 5% for its superior parking ratio relative to the subject. No other adjustments were considered necessary. After a net adjustment of negative 10%, the sale indicated an adjusted value of \$343.87/SF.

Sale 2, located at 522 E 25th Street, sold on January 28, 2025, for \$9,700,000, or \$295.06/SF. The property contains approximately 32,875 SF on a 28,750 SF site with a land-to-building ratio of 0.9:1 and approximately 155 parking spaces. No market conditions adjustment was applied. A positive 10% adjustment was applied for the subject's superior location within the Coral Gables central business district. The comparable was adjusted downward by 10% due to its newer effective age and condition. At the time of sale, the building was completely vacant, requiring a positive 20% adjustment to the economic characteristics to reflect the subject's stabilized nature. A 5% downward adjustment was also applied due to the comparable's superior parking ratio. The net adjustment of positive 15% resulted in an adjusted indication of \$339.32/SF.

Sale 3, located at 15155 SW 97th Avenue, sold on August 12, 2024, for \$22,945,300, or \$403.43/SF. The property contains approximately 56,876 SF on a 143,733 SF site with a land-to-building ratio of 2.5:1 and approximately 225 parking spaces. A positive 9.2% market conditions adjustment was applied to reflect the appreciation between the sale date and the effective date of value. Market research and transaction confirmation indicate the sale was part of a portfolio transaction that appears to have been conducted at arm's length, although the buyer and seller share common management through the recorded ownership structure. Despite this relationship, the price paid per square foot was considered representative of the market, given the property's physical characteristics. The building was sold with some unfinished floors, and although it was constructed in 2021, a 10% downward adjustment was applied for effective age and condition to reflect its overall newer physical characteristics, partially offset by the unfinished areas. A downward 5% adjustment was applied for its superior land-to-building ratio and a downward 5% adjustment for its superior parking ratio. No location adjustment was applied, as the comparable's adjacency to Jackson South Medical Center was considered generally offset by the subject's location within the Coral Gables central business district. Following a net adjustment of negative 20%, the sale indicated an adjusted value of \$352.50/SF.

Sale 4, located at 2850 S Douglas Road, sold on May 13, 2024, for \$9,500,000, or \$430.37/SF. The property contains approximately 22,074 SF on a 12,343 SF site with approximately 45 parking spaces. A positive 10.5% market conditions adjustment was applied to account for appreciation from the sale date to the effective date of value. The comparable required a 10% downward adjustment for its smaller building area and a 5% downward adjustment for its superior parking ratio. No adjustments were considered necessary for location, condition, or land-to-building ratio. Although this property is not a medical office building, it is located in close proximity to the subject and was considered relevant for comparative purposes. After a net adjustment of negative 15%, the adjusted indication was \$404.10/SF.

Sales Comparison Adjustment Grid					
Subject	Elements	Sale 1	Sale 2	Sale 3	Sale 4
52,234	Building Area	31,407	32,875	56,876	22,074
6/16/2026	Date	2/11/2026	1/28/2025	8/12/2024	5/13/2024
	Sales Price	\$12,000,000	\$9,700,000	\$22,945,300	\$9,500,000
	Unadjusted \$/PSF	\$382.08	\$295.06	\$403.43	\$430.37
	Property Rights	0%	0%	0%	0%
	Adjusted \$/PSF	\$382.08	\$295.06	\$403.43	\$430.37
	Financing	0%	0%	0%	0%
	Adjusted \$/Unit	\$382.08	\$295.06	\$403.43	\$430.37
	Condition of Sale	0%	0%	0%	0%
	Adjusted \$/Unit	\$382.08	\$295.06	\$403.43	\$430.37
	Market Conditions	0.0%	0.0%	9.2%	10.5%
	Adjusted \$/PSF	\$382.08	\$295.06	\$440.62	\$475.41
	Location	0.0%	10.0%	0.0%	0.0%
	Exposure/Traffic	0.0%	0.0%	0.0%	0.0%
	Effective Age/Condition	0.0%	-10.0%	-10.0%	0.0%
	Land:Building Ratio	-5.0%	0.0%	-5.0%	0.0%
	Building Area	0.0%	0.0%	0.0%	-10.0%
	Buildout	0.0%	0.0%	0.0%	0.0%
	Economics	0.0%	20.0%	0.0%	0.0%
	Parking Ratio	-5.0%	-5.0%	-5.0%	-5.0%
	Net Adjustment	-10.0%	15.0%	-20.0%	-15.0%
	Adjusted \$/PSF	\$343.87	\$339.32	\$352.50	\$404.10

 **MERCATUS**

Adequate
Adequate
Good
0.3:1
52,234
Minimal
Adequate
0.0:1

Transactional Adjustments

Physical Adjustments

\$PSF

The adjustment metrics show a relatively narrow net adjustment range, from -20% to +15 %, indicating that the selected sales are generally comparable to the subject property. Unadjusted sale prices ranged from \$295.06/SF to \$430.37/SF, while adjusted indications ranged from \$339.32/SF to \$404.10/SF, with a median adjusted value of \$348.18/SF and a mean adjusted value of \$359.95/SF. The overall magnitude of adjustments is considered reasonable given the differences in age, parking, location, site utilization, and economic characteristics among the comparable properties.

Adjustments Metrics			
Metric	Adjusted \$PSF	Unadjusted \$PSF	%
Min	\$339.32	\$295.06	-20%
Max	\$404.10	\$430.37	15%
Median	\$348.18	\$392.75	
Mean	\$359.95	\$377.73	

Conclusion

In reconciliation, the greatest weight was placed on Sale 1 because it is the most recent transaction and required the fewest and least significant adjustments. Sale 2 required substantial adjustments due to its vacant condition at the time of sale, its inferior location, and its newer effective age. Sale 3 was considered reliable despite the portfolio ownership relationship and subsequent venture activity, although consideration was given to its unfinished areas at the time of sale. Sale 4 provided useful market support due to its proximity to the subject, although it is not a medical office property and differs in size and parking characteristics. Based on the overall analysis, primary reliance was placed on Sale 1, resulting in a concluded market value indication of \$345/SF, which, when applied to the subject's 52,234 SF of Net Rentable Area, indicates a market value of \$18,020,730, rounded to \$18,000,000.

Valuation			
Subject	GLA	\$/PSF	Market Value
475-495 Biltmore Way	52,234	\$345.00	\$18,020,730
		As is, Rounded	\$18,000,000

RECONCILIATION

The valuation of the subject property considered both the sales comparison approach and the income approach, direct capitalization, to arrive at a final opinion of value. Each approach provides a relevant indication; however, their relative reliability differs based on the subject's characteristics and the nature of available market data. The values derived from these methods are as follows:

Reconciliation of the approaches	
Method	As is
Sales Comparison Approach	\$18,000,000
Income Approach, Direct Capitalization	\$18,500,000
Reconciliation	\$18,500,000

The Sales Comparison Approach and Income Capitalization Approach were developed and considered in the reconciliation process.

The Sales Comparison Approach is supported by recent sales of comparable medical office properties within the broader market. The selected sales required reasonable adjustments for market conditions, location, effective age and condition, land-to-building ratio, parking, building size, and economic characteristics. Although the quantity and quality of comparable sales were sufficient to develop a credible value indication, each comparable differed from the subject in parking availability, tenant occupancy, building age, and transaction characteristics. Consequently, adjustments were necessary to reflect the subject's market position.

The Income Capitalization Approach is considered particularly applicable because the subject is a multi-tenant investment property purchased primarily for its income-producing potential. Although the owner did not provide lease agreements, contract rental rates, or historical operating statements, sufficient market lease data, operating expense comparables, vacancy data, and support for capitalization rates were available to develop a stabilized, reconstructed operating statement. The resulting analysis reflects typical investor expectations based on market rent, stabilized occupancy, estimated operating expenses, and market-derived capitalization rates. This methodology closely mirrors how market participants analyze and value similar income-producing properties.

Primary weight is placed on the Income Capitalization Approach because it best reflects the motivations and analytical methods of typical buyers and investors for a multi-tenant office and retail property of this nature. The Sales Comparison Approach provides meaningful support for the value conclusion; however, the Income Capitalization Approach more directly measures the subject's income-generating capability and investment potential.

After careful and thorough investigation and analysis, I estimate the market value for the fee simple interest in the subject real property in its "as is" condition, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this appraisal report, as of the effective date, as follows:

Market Value Conclusions			
Premised Condition	Interest Appraised	Effective Date	Conclusion
As is	Fee Simple	June 16, 2026	\$18,500,000

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

June 30, 2026:



Enrique T. Casado, MAI, SRA, AI-GRS, AI-RRS
Florida Certified General Real Estate Appraiser RZ2913
Expiration: November 30, 2026



888 S Douglas Rd, 1612
Coral Gables FL 33134
M: (954) 899-8070
E: admin@merc-val.com

ADDENDA

1. Definitions
2. Subject Property Documents
3. Comparable Data Sheets
4. Appraiser's Credentials
5. Engagement Letter

COMMONLY USED DEFINITIONS

Market Value

The most probable price which a property should bring in a competitive and open market under all condition's 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:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(Source: Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010)

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.

Leased Fee Interest

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

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental

Contract Rent

The actual rental income specified in a lease.

Exposure Time

- 1) The time a property remains on the market.
- 2) [The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Hypothetical Condition

A condition that is presumed to be true when it is known to be false. (Appraisal Institute: The Standards of Valuation Practice [SVP]) 2) A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

Intended Users

The party or parties the valuer intends will use the report. (SVP) 2) The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser on the basis of communication with the client at the time of the assignment.

Usable Square Feet (USF)

The usable square foot of a space is defined as the total area unique to the tenant. Think of it as the space specifically set aside for your company's use. Once you walk into your suite, the area inside is considered usable square feet.

Triple Net Lease (NNN)

A lease in which the tenant is responsible for paying all operating expenses associated with the property. This typically includes:

1. Property Taxes
2. Insurance
3. Maintenance and Repairs

In this arrangement, the landlord receives a net rent, and the tenant bears the cost of operating the property.

Modified Gross Lease

A lease where the landlord and tenant share the responsibility for property operating expenses. The tenant pays a base rent, which includes certain expenses, while other expenses may be shared or allocated differently. The exact division of costs varies and is specified in the lease agreement.

Gross Lease

A lease in which the landlord assumes responsibility for most, if not all, of the property's operating expenses. These expenses typically include property taxes, insurance, and maintenance costs. The tenant pays a fixed rent amount, and the landlord uses this rent to cover the operating expenses.

Full-Service Lease

A lease where the landlord is responsible for covering all property operating expenses. This includes property taxes, insurance, maintenance, utilities, janitorial services, and other building services. The tenant pays a single, all-inclusive rent amount.

These definitions align with the standards set by the Appraisal Institute, ensuring clarity in the responsibilities and financial obligations of both tenants and landlords in commercial lease agreements.

Subject Property Pertinent Documents



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 06/27/2026

PROPERTY INFORMATION	
Folio	03-4117-008-0930
Property Address	475 BILTMORE WAY CORAL GABLES, FL 33134-0000
Owner	475 BILTMORE MOB LLC
Mailing Address	499 N EL CAMINO REAL 292 ENCINITAS, CA 92024
Primary Zone	5005 MIXED-USE 3
Primary Land Use	1813 OFFICE BUILDING - MULTISTORY : OFFICE BUILDING
Beds / Baths /Half	0 / 0 / 0
Floors	3
Living Units	0
Actual Area	
Living Area	
Adjusted Area	33,126 Sq.Ft
Lot Size	12,604 Sq.Ft
Year Built	Multiple (See Building Info.)

ASSESSMENT INFORMATION			
Year	2025	2024	2023
Land Value	\$5,041,600	\$5,041,600	\$5,041,600
Building Value	\$2,958,400	\$2,958,400	\$2,758,400
Extra Feature Value	\$0	\$0	\$0
Market Value	\$8,000,000	\$8,000,000	\$7,800,000
Assessed Value	\$8,000,000	\$8,000,000	\$7,800,000

BENEFITS INFORMATION				
Benefit	Type	2025	2024	2023
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				



TAXABLE VALUE INFORMATION			
Year	2025	2024	2023
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$8,000,000	\$8,000,000	\$7,800,000
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$8,000,000	\$8,000,000	\$7,800,000
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$8,000,000	\$8,000,000	\$7,800,000
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$8,000,000	\$8,000,000	\$7,800,000

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 06/27/2026

Property Information

Folio: 03-4117-008-0930

Property Address: 475 BILTMORE WAY

Roll Year 2025 Land, Building and Extra-Feature Details

LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	MX3	5005	Square Ft.	12,604.00	

BUILDING INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	3	1967			11,136	
1	1	1963			10,995	
1	2	1963			10,995	

EXTRA FEATURES

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Elevator - Passenger	1967	3	
Elevator - Passenger	1963	2	
Chill Water A/C (Aprox 300 sqft/Ton)	1975	2	
Chill Water A/C (Aprox 300 sqft/Ton)	1967	25	
Chill Water A/C (Aprox 300 sqft/Ton)	1963	30	

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 06/27/2026

Property Information

Folio: 03-4117-008-0930

Property Address: 475 BILTMORE WAY

Roll Year 2024 Land, Building and Extra-Feature Details

LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	MX3	5005	Square Ft.	12,604.00	

BUILDING INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	3	1967			11,136	
1	1	1963			10,995	
1	2	1963			10,995	

EXTRA FEATURES

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Elevator - Passenger	1967	3	
Elevator - Passenger	1963	2	
Chill Water A/C (Aprox 300 sqft/Ton)	1975	2	
Chill Water A/C (Aprox 300 sqft/Ton)	1967	25	
Chill Water A/C (Aprox 300 sqft/Ton)	1963	30	

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 06/27/2026

Property Information

Folio: 03-4117-008-0930

Property Address: 475 BILTMORE WAY

Roll Year 2023 Land, Building and Extra-Feature Details

LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	MX3	5005	Square Ft.	12,604.00	

BUILDING INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	3	1967			11,136	
1	1	1963			10,995	
1	2	1963			10,995	

EXTRA FEATURES

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Elevator - Passenger	1967	3	
Elevator - Passenger	1963	2	
Chill Water A/C (Aprox 300 sqft/Ton)	1975	2	
Chill Water A/C (Aprox 300 sqft/Ton)	1967	25	
Chill Water A/C (Aprox 300 sqft/Ton)	1963	30	

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 06/27/2026

Property Information

Folio: 03-4117-008-0930

Property Address: 475 BILTMORE WAY

FULL LEGAL DESCRIPTION

PB 20-28
CORAL GABLES BILTMORE SEC
LOTS 20 TO 24 INC BLK 4
LOT SIZE 12604 SQUARE FEET
COC 24762-2061 07 2006 2

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
10/31/2019	\$14,602,500	31708-0606	Qual on DOS, multi-parcel sale
11/03/2011	\$5,900,000	27895-4474	Qual on DOS, multi-parcel sale
07/01/2006	\$8,000,000	24762-2061	Deeds that include more than one parcel
09/01/2003	\$0	22087-0307	Sales which are disqualified as a result of examination of the deed
09/01/2003	\$5,000,000	21733-1443	Deeds that include more than one parcel
12/01/1988	\$5,200,000	13931-481	Deeds that include more than one parcel
05/01/1984	\$4,800,000	12149-0362	Deeds that include more than one parcel
03/01/1974	\$950,000	00000-00000	Sales which are qualified

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 06/27/2026

PROPERTY INFORMATION	
Folio	03-4117-008-0980
Property Address	495 BILTMORE WAY CORAL GABLES, FL 33134-0000
Owner	475 BILTMORE MOB LLC
Mailing Address	499 N EL CAMINO REAL 202 ENCINITAS, CA 92024
Primary Zone	5005 MIXED-USE 3
Primary Land Use	1813 OFFICE BUILDING - MULTISTORY : OFFICE BUILDING
Beds / Baths /Half	0 / 0 / 0
Floors	4
Living Units	0
Actual Area	21,996 Sq.Ft
Living Area	21,996 Sq.Ft
Adjusted Area	21,621 Sq.Ft
Lot Size	6,114 Sq.Ft
Year Built	1960

ASSESSMENT INFORMATION				
Year	2025	2024	2023	
Land Value	\$2,445,600	\$2,445,600	\$2,445,600	
Building Value	\$2,154,400	\$2,354,400	\$2,154,400	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$4,600,000	\$4,800,000	\$4,600,000	
Assessed Value	\$4,600,000	\$4,800,000	\$4,600,000	

BENEFITS INFORMATION				
Benefit	Type	2025	2024	2023
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				



TAXABLE VALUE INFORMATION				
Year	2025	2024	2023	
COUNTY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$4,600,000	\$4,800,000	\$4,600,000	
SCHOOL BOARD				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$4,600,000	\$4,800,000	\$4,600,000	
CITY				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$4,600,000	\$4,800,000	\$4,600,000	
REGIONAL				
Exemption Value	\$0	\$0	\$0	
Taxable Value	\$4,600,000	\$4,800,000	\$4,600,000	

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 06/27/2026

Property Information

Folio: 03-4117-008-0980

Property Address: 495 BILTMORE WAY

Roll Year 2025 Land, Building and Extra-Feature Details

LAND INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	MX3	5005	Square Ft.	6,114.00	

BUILDING INFORMATION

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1960	5,874	5,874	5,499	
1	2	1960	16,122	16,122	16,122	

EXTRA FEATURES

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Description	Year Built	Units	Calc Value
Elevator - Passenger	1960	4	
Chill Water A/C (Aprox 300 sqft/Ton)	1960	60	
Cent A/C - Comm (Aprox 300 sqft/Ton)	1987	15	

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 06/27/2026

Property Information

Folio: 03-4117-008-0980

Property Address: 495 BILTMORE WAY

Roll Year 2024 Land, Building and Extra-Feature Details

LAND INFORMATION					
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Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 06/27/2026

Property Information

Folio: 03-4117-008-0980

Property Address: 495 BILTMORE WAY

Roll Year 2023 Land, Building and Extra-Feature Details

LAND INFORMATION

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 06/27/2026

Property Information

Folio: 03-4117-008-0980

Property Address: 495 BILTMORE WAY

FULL LEGAL DESCRIPTION

17 54 41 PB 20-28
CORAL GABLES BILTMORE SEC
LOTS 25 & 26 BLK 4
LOT SIZE 50.950 X 120
COC 24762-2061 07 2006 2

SALES INFORMATION

Previous Sale	Price	OR Book-Page	Qualification Description
10/31/2019	\$14,602,500	31708-0606	Qual on DOS, multi-parcel sale
11/03/2011	\$5,900,000	27895-4474	Qual on DOS, multi-parcel sale
07/01/2006	\$8,000,000	24762-2061	Deeds that include more than one parcel
09/01/2003	\$0	22087-0307	Sales which are disqualified as a result of examination of the deed
09/01/2003	\$5,000,000	21733-1443	Deeds that include more than one parcel
12/01/1988	\$5,200,000	13931-481	Deeds that include more than one parcel
05/01/1984	\$4,800,000	12149-0362	Deeds that include more than one parcel
03/01/1974	\$750,000	00000-00000	Sales which are qualified

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Comparable Data Sheets

701-707 NW 57th Ave
Miami, FL 33126

COMPARABLE SALE NO. 1

Sale Summary

Sold	2/11/2026
Sale Price	\$12,000,000
RBA	31,407 SF
Price Status	Confirmed
Built	1987
Land Area	1.28 AC/55,757 SF
Sale Comp Status	Research Complete
Sale Comp ID	7550261
Parcel Numbers	01-3131-029-0010 +1



Contacts

Type	Name	Location	Phone
Recorded Buyer	MVH-Red57, LLC	Miami, FL 33130	-
True Buyer	MV Real Estate Holdings, LLC	Miami, FL 33130	(786) 260-1400
Buyer Broker	Global Investments Realty, Inc.	Miami, FL 33137	(305) 635-3005
Contacts	Louis McMillian (305) 496-8400		
Recorded Seller	Red 57 Llc	Miami, FL 33137	-
True Seller	Crescent Heights	Miami, FL 33137	(305) 374-5700
Listing Broker	Lee & Associates	Doral, FL 33126	(305) 235-1500
Contacts	Bert Checa (786) 473-9227		

Property Details

Location	Urban	Slab to Slab	10'
Tenancy	Multi	Elevators	Yes
Owner Occupied	No	Building Class	B
Stories	3	Construction	Masonry
Typical Floor	10,469 SF	Building FAR	0.56
Parking Spaces	4.65/1,000 SF; 146 Surface Spaces; Covered Spaces Available		

Transaction Details

Sale Date	2/19/2026	Recording Date	2/26/2026
Sale Price	\$12,000,000 (\$382.08/SF)	Transfer Tax	\$72,000
Land Price	\$9,375,000/AC (\$215.22/SF)	Zoning	C-1, Miami
Sale Type	Investment	Document Number	35178-4245
Hold Period	172 Months		
Parcel Number	01-3131-029-0010, 01-3131-030-0040		

Sale Summary

Sold	01/28/2025
Sale Price	\$9,700,000
RBA (% Leased)	28,758 SF
Price Status	Confirmed
Built	2004
Land Area	0.66 AC/28,750 SF
Sale Comp Status	Research Complete
Sale Comp ID	7039903
Parcel Numbers	04-3108-007-2480
Sale Conditions	High Vacancy Property



Contacts

Type	Name	Location	Phone
Recorded Buyer	MOUNT SINAI MEDICAL CTR OF FL INC	Miami Beach, FL 33140	-
True Buyer	Mount Sinai Medical Center	Miami Beach, FL 33140	(305) 676-6513
Buyer Broker	BEHAR Real Estate Group	Hallandale Beach, FL 33009	(305) 933-0614
Contacts	Michael Behar (305) 794-4858		
Recorded Seller	Hum Provider Holdings Llc	Louisville, KY 40202	(281) 895-9960
True Seller	Humana	Louisville, KY 40202	(502) 580-1000
Listing Broker	Colliers	Miami, FL 33131	(305) 854-7342
Contacts	Jenny Gefen (305) 335-8377, David Preston (786) 384-1320, Jonathan Carter (305) 215-4522		

Property Details

Location	Urban	Elevators	None
Tenancy	Single	Building Class	B
Owner Occupied	Yes	Construction	Masonry
Stories	5	Building FAR	1.14
Typical Floor	6,575 SF		
Parking Spaces	3.65/1,000 SF; 120 Covered Spaces		

Transaction Details

Sale Date	2/3/2025	Hold Period	20+ Years
Sale Price	\$9,700,000 (\$295.06/SF)	Recording Date	2/6/2025
Land Price	\$14,696,970/AC (\$337.40/SF)	Zoning	C-1
Sale Type	Owner User	Document Number	34608-0360
Time On Market	9 Months 2 Days		
Sale Conditions	High Vacancy Property		
Parcel Number	04-3108-007-2480		

15155 SW 97th Ave
Miami, FL 33176

COMPARABLE SALE NO. 3

Sale Summary

Sold	8/23/2024
Sale Price	\$22,945,000 (\$403.42/SF)
RBA	56,876 SF
Price Status	Full Value
Built	2021
Land Area	3.30 AC/143,733 SF
Sale Comp Status	Research Complete
Sale Comp ID	6828512
Parcel Numbers	30-5021-000-0252
Sale Conditions	Bulk/Portfolio Sale +1



Contacts

Type	Name	Location	Phone
True Buyer	Kohlberg Kravis Roberts & Co. L.P.	New York, NY 10001	(212) 750-8300
True Seller	Healthcare Realty Trust Incorporated	Nashville, TN 37203	(615) 269-8175
Listing Broker	Eastdil Secured, LLC	San Francisco, CA 94111	(415) 228-2900
Contacts	Mark Penrod (415) 228-2831		

Property Details

Location	Suburban	Typical Floor	18,959 SF
Tenancy	Multi	Elevators	None
Owner Occupied	No	Building Class	A
Stories	3	Building FAR	0.40
Parking Spaces	4.41/1,000 SF; 225 Surface Spaces		

Transaction Details

Sale Date	8/23/2024	Hold Period	25 Months
Sale Price	\$22,945,000 (\$403.42/SF)	Recording Date	8/26/2024
Land Price	\$6,953,755/AC (\$159.64/SF)	Transfer Tax	\$137,672
Sale Type	Investment	Document Number	4055253
Sale Conditions	Bulk/Portfolio Sale, Recapitalization		
Parcel Number	30-5021-000-0252		

Previous Sale

Sale Date	7/20/2022	Comp ID	6170169
Sale Price	Withheld	Comp Status	Research Complete
Sale Type	Investment	Sale Conditions	Bulk/Portfolio Sale

Sale Summary

Sold	5/13/2024
Sale Price	\$9,500,000 (\$430.37/SF)
RBA	22,074 SF
Price Status	Confirmed
Built/Renovated	1971/2014
Land Area	0.28 AC/12,197 SF
Sale Comp Status	Research Complete
Sale Comp ID	6742408
Parcel Numbers	03-4117-005-5770



Contacts

Type	Name	Location	Phone
Recorded Buyer	Redbridge Properties Llc	Coral Gables, FL 33134	-
True Buyer	Redbridge	Coral Gables, FL 33134	(305) 232-9040
Contacts	Edmund Santiago (786) 345-1769		
Buyer Broker	ONE Sotheby's International Realty	Coconut Grove, FL 33133	(786) 453-3170
Contacts	Manny Chamizo III (786) 486-6655		
Recorded Seller	Llni Llc	Coral Gables, FL 33134	-
True Seller	Professional Translating Corp	Coral Gables, FL 33134	(305) 371-7887
Contacts	Luis De la Vega (305) 371-7887		
Listing Broker	ONE Sotheby's International Realty	Coconut Grove, FL 33133	(786) 453-3170
Contacts	Manny Chamizo III (786) 486-6655		

Property Details

Location	Urban	Slab to Slab	12'
Tenancy	Multi	Elevators	1 passenger
Owner Occupied	No	Building Class	B
Stories	5	Construction	Reinforced Concrete
Typical Floor	7,358 SF	Building FAR	1.81
Parking Spaces	2.04/1,000 SF; 13 Surface Spaces; 32 Covered Spaces		

Transaction Details

Sale Date	5/13/2024	Recording Date	5/30/2024
Sale Price	\$9,500,000 (\$430.37/SF)	Transfer Tax	\$57,000
Land Price	\$33,928,571/AC (\$778.89/SF)	Zoning	5003 MIXED-USE
Sale Type	Investment	Document Number	34247-1858
Hold Period	177 Months		
Parcel Number	03-4117-005-5770		

Appraiser's Credentials



Henry T. Casado, MAI, SRA, AI-GRS, AI-RRS

888 S Douglas Road, 1612
Coral Gables FL 33134
admin@merc-val.com
Portable (954) 899-8070

MERCATUS
VALUATION

Profile

Henry T. Casado, MAI, leads Mercatus Valuation LLC with a unique approach to real estate valuation. His career, rich with the intricacies of this field, is marked by the acquisition of all four prestigious designations from the Appraisal Institute. Henry has evaluated a diverse range of real property assets totaling over \$20 billion, including hotels, multifamily residences, industrial complexes, and retail spaces. His expertise in luxury real estate is particularly sought after by high-profile clients, a testament to his innovative thinking in this sector.

Leadership Roles

Casado's path in real estate valuation is distinguished by his significant leadership roles. As the Chief Appraiser at Amerant Bank and later as Regional Manager at First Republic, he oversaw assignments across California, Oregon, Washington, and Alaska. His leadership and meticulous approach have consistently set high industry standards, establishing him as a professional of excellence and reliability.

Military Service

Beyond his professional achievements, Henry Casado is also distinguished for his service to the nation as a Desert Storm War veteran and aviator. His valor in combat was recognized with the Air Medal and a Navy Commendation with Valor, reflecting his courage and dedication both in military service and civilian life.

Education

Johns Hopkins University, Master's Real Estate Valuation, 1997

Henry is a graduate of Johns Hopkins University, where he earned a master's degree in real estate valuation. His academic foundation, coupled with decades of practical experience, equips him with a comprehensive understanding of real estate dynamics in diverse markets, including Florida, Texas, New York, Maryland, and the Caribbean.

Henry Casado continues to be a driving force in the field of real estate valuation, blending expertise, leadership, and a commitment to excellence in every assignment he undertakes.

Professional Affiliations

Appraisal Institute, designated member MAI, SRA, AI-GRS, AI-RRS

Volunteer Service

Mr. Casado currently serves as the Appraisal Institute Chapter Vice-President, Education Liaison for Region X, and Third Director for Region 10.



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

CASADO, ENRIQUE

9380 NW 18TH DRIVE
PLANTATION FL 33322

LICENSE NUMBER: RZ2913

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)

ISSUED: 09/27/2024

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Engagement Letter



June 5, 2026

Page Perez
Asset Manager
City Manager's Office
City of Coral Gables
405 Biltmore Way, Coral Gables, FL 33134

Re: Appraisal of office buildings

Dear Ms. Perez,
Mercatus Valuation agrees to provide an appraisal of the above-mentioned property according to the following terms. Please refer to the Appraisal Services Agreement and the Terms and Conditions, which are expressly incorporated herein by reference and made a part of this agreement. This Engagement Letter, the Appraisal Services Agreement and the Terms and Conditions shall be collectively referred to as "Agreement."

Specifications of the Appraisal

Subject Property: 475 Biltmore Way & 495 Biltmore Way, Coral Gables FL 33134

Interest to be Valued: Leased fee

Property type to be Valued: Offices

Intended Use: To assist the client and intended user(s) in an internal proceeding.

Intended User(s): City Manager's Office, City of Coral Gables

Type of Value: Market value

Date of Value: Current, as of the effective date

Hypothetical conditions, Special/Extraordinary assumptions: Reserved

Anticipated Scope of Work: The valuation will develop all necessary approaches to report credible conclusions.

Report Option and Format: Appraisal Report format

Delivery Date: June 30, 3036

Appraiser's Interest in Subject Property or in Client or Other Involved Parties: The appraiser has no knowledge of any current or prospective interest of the appraised subject property or in Client or other parties involved in the transaction to which this appraisal relates.

Prior Services Regarding Subject Property (USPAP Disclosure): Appraiser has not performed any prior services regarding the subject property within the three-year period immediately preceding the date of this Agreement, as an appraiser or in any other capacity.

Payment Terms: The client can transfer the appraisal fee upon acceptance of this Agreement thru check.

By: 
Client: _____
Dated: 6/5/26

By: 
Appraiser: Enrique (Henry) T. Casado, MAI, SRA, AI-GRS, AI-RRS
Date: 06/05/2026