

Integra Realty Resources

Miami / Caribbean

Appraisal of Real Property

Coral Gables Ground Floor Office Suite

Office Property

224 Minorca Ave.

Coral Gables, Miami-Dade County, Florida 33134

Prepared For:

City of Coral Gables

Date of the Report:

February 20, 2025

Report Format:

Appraisal Report

IRR - Miami / Caribbean

File Number: 123-2025-0058



Subject Photographs



Coral Gables Ground Floor Office Suite
224 Minorca Ave.
Coral Gables, Florida

Aerial Photograph





February 20, 2025

Lina Santiago
Chief of Staff
City of Coral Gables
405 Biltmore Way, 2nd Floor
Coral Gables, FL 33134

SUBJECT: Market Rent Appraisal
 Coral Gables Ground Floor Office Suite
 224 Minorca Ave.
 Coral Gables, Miami-Dade County, Florida 33134
 IRR - Miami / Caribbean File No. 123-2025-0058

Dear Ms. Santiago:

Integra Realty Resources – Miami / Caribbean is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market rent, pertaining to the leasehold interest in the property. The client for the assignment is City of Coral Gables. The intended user of this report is the client. The intended use of the report is for internal decision making. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a ground-floor office space of 2,530 square feet in the recently delivered structured parking garage owned by the City of Coral Gables. The overall building, delivered in 2024, has seven levels of parking providing 452 parking stalls along with ground floor office and retail space. The subject space is built-out for professional office use and is currently occupied by the City as a Passport Acceptance Facility. According to our client, occupancy of the subject will include 10 parking spaces in the parking garage.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property

appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Concluded Market Lease Terms

Space Type	SF	Market		Rent		Lease	Free Rent (Mos.)	TI/SF Shell	TI/SF New	TI/SF Renew
		Rent	Measure	Escalations	Lease Type	Term (Mos.)				
Office	2,530	\$41.00	\$/SF/Yr	3%	Triple Net	36-60	2	\$42.00	\$20.00	\$5.00

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None noted

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None noted

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Lina Santiago
City of Coral Gables
February 20, 2025
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Miami / Caribbean

A handwritten signature in blue ink, reading "C. Badell". The signature is fluid and cursive, with the first name "C." and the last name "Badell" clearly distinguishable.

Charles E. Badell, MAI
Florida State-Certified General Real Estate
Appraiser #RZ 3182
Telephone: 305.670.0001, ext. 307
Email: cbadell@irr.com



Table of Contents

Quality Assurance	1	Certification	44
Executive Summary	2	Assumptions and Limiting Conditions	46
Identification of the Appraisal Problem	3	Addenda	
Subject Description	3	A. Appraiser Qualifications	
Sale History	3	B. IRR Quality Assurance Survey	
Pending Transactions	3	C. Comparable Data	
Appraisal Purpose	3	Lease Comparables	
Value Type Definitions	3	D. Engagement Letter	
Property Rights Definitions	4		
Client and Intended User(s)	4		
Intended Use	5		
Applicable Requirements	5		
Report Format	5		
Prior Services	5		
Appraiser Competency	5		
Scope of Work	6		
Economic Analysis	7		
Miami-Dade County Area Analysis	7		
Surrounding Area Analysis	15		
Office Market Analysis	20		
Class A Office Overview	22		
Property Analysis	31		
Land Description and Analysis	31		
Improvements Description and Analysis	33		
Market Rent Analysis	37		
Analysis and Adjustment of Rents	40		
Exposure Time	43		
Marketing Period	43		

Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	Coral Gables Ground Floor Office Suite
Address	224 Minorca Ave. Coral Gables, Miami-Dade County, Florida 33134
Property Type	Office
Owner of Record	Coral Gables
Tax ID	a portion of 03-4108-006-1730
Rentable Area	2,530 SF
Percent Leased	100%
Year Built	2024
Zoning Designation	MX-2, Mixed-Use 2
Highest and Best Use - As if Vacant	Office use
Highest and Best Use - As Improved	Continued office use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	February 17, 2025
Date of the Report	February 20, 2025
Property Interest Appraised	Leasehold

Concluded Market Lease Terms

Space Type	SF	Market		Rent		Lease	Free Rent (Mos.)	TI/SF		TI/SF Renew
		Rent	Measure	Escalations	Lease Type	Term (Mos.)		Shell	New	
Office	2,530	\$41.00	\$/SF/Yr	3%	Triple Net	36-60	2	\$42.00	\$20.00	\$5.00

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None noted

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None noted

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject is a ground-floor office space of 2,530 square feet in the recently delivered structured parking garage owned by the City of Coral Gables. The overall building, delivered in 2024, has seven levels of parking providing 452 parking stalls along with ground floor office and retail space. The subject space is built-out for professional office use and is currently occupied by the City as a Passport Acceptance Facility. According to our client, occupancy of the subject will include 10 parking spaces in the parking garage.

Property Identification	
Property Name	Coral Gables Ground Floor Office Suite
Address	224 Minorca Ave. Coral Gables, Florida 33134
Tax ID	a portion of 03-4108-006-1730
Owner of Record	Coral Gables

Sale History

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market rent of the leasehold interest in the subject property as of the effective date of the appraisal, February 17, 2025

The date of the report is February 20, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and

assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).²

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

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.³

Client and Intended User(s)

The client and intended user is City of Coral Gables. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Intended Use

The intended use of the appraisal is for internal decision making. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised April 9, 2018;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We 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 agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site and improvements, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including occupancy statistics reports, historical income/expense figures, and tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Lina Santiago, Chief of Staff, City of Coral Gables.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Charles E. Badell, MAI	Exterior	February 18, 2025

Economic Analysis

Miami-Dade County Area Analysis

Miami-Dade County is located in southeastern Florida approximately 50 miles south of Fort Lauderdale. It is 1,898 square miles in size and has a population density of 1,435 persons per square mile.

Population

Miami-Dade County has an estimated 2024 population of 2,723,579, which represents an average annual 0.2% increase over the 2020 census of 2,701,767. Miami-Dade County added an average of 5,453 residents per year over the 2020-2024 period, but its annual growth rate lagged the State of Florida rate of 1.3%.

Looking forward, Miami-Dade County's population is projected to increase at a 0.3% annual rate from 2024-2029, equivalent to the addition of an average of 6,847 residents per year. Miami-Dade County's growth rate is expected to lag that of Florida, which is projected to be 1.0%.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Miami-Dade County	2,701,767	2,723,579	2,757,812	0.2%	0.3%
Florida	21,538,187	22,724,182	23,916,544	1.3%	1.0%

Source: Claritas

Employment

Total employment in Miami-Dade County was estimated at 1,263,867 jobs at year-end 2023. Between year-end 2013 and 2023, employment rose by 215,881 jobs, equivalent to a 20.6% increase over the entire period. There were gains in employment in nine out of the past ten years. Although Miami-Dade County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 27.5% or 2,128,533 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Miami-Dade County unemployment rate has been slightly higher than that of Florida, with an average unemployment rate of 5.1% in comparison to a 4.9% rate for Florida. A higher unemployment rate is a negative indicator.

Recent data shows that the Miami-Dade County unemployment rate is 2.1% in comparison to a 3.2% rate for Florida, a positive sign that is consistent with the fact that Miami-Dade County has outperformed Florida in the rate of job growth over the past two years.

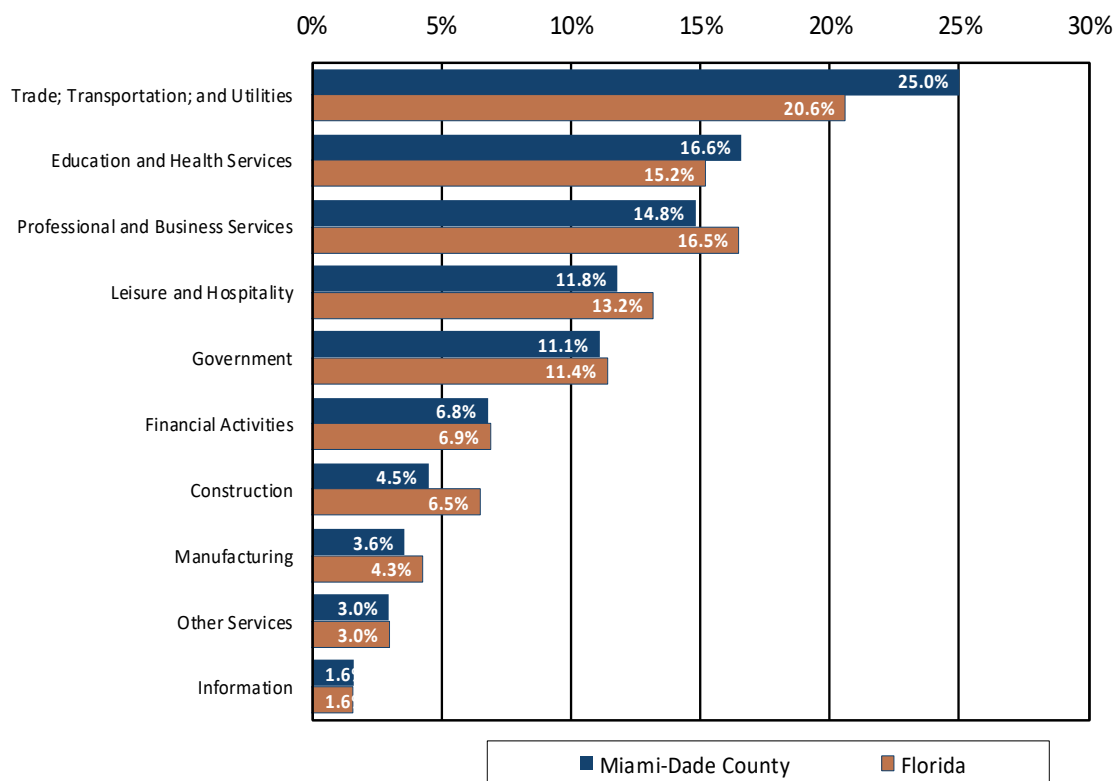
Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Miami-Dade County	% Change	Florida	% Change	Miami-Dade County	Florida
2013	1,047,986		7,741,539		7.6%	7.5%
2014	1,083,134	3.4%	8,012,496	3.5%	6.8%	6.5%
2015	1,117,022	3.1%	8,314,343	3.8%	6.1%	5.5%
2016	1,135,111	1.6%	8,542,086	2.7%	5.6%	4.9%
2017	1,149,091	1.2%	8,718,087	2.1%	4.8%	4.3%
2018	1,171,176	1.9%	8,907,904	2.2%	3.7%	3.6%
2019	1,189,201	1.5%	9,094,742	2.1%	2.9%	3.3%
2020	1,092,673	-8.1%	8,664,195	-4.7%	8.3%	8.2%
2021	1,176,195	7.6%	9,251,180	6.8%	5.6%	4.7%
2022	1,228,320	4.4%	9,627,996	4.1%	2.6%	3.0%
2023	1,263,867	2.9%	9,870,072	2.5%	1.8%	2.9%
Overall Change 2013-2023	215,881	20.6%	2,128,533	27.5%		
Avg Unemp. Rate 2013-2023					5.1%	4.9%
Unemployment Rate - April 2024					2.1%	3.2%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Miami-Dade County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Miami-Dade County jobs in each category.

Employment Sectors - 2023



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Miami-Dade County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 25.0% of Miami-Dade County payroll employment compared to 20.6% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 16.6% of Miami-Dade County payroll employment compared to 15.2% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.

Miami-Dade County is underrepresented in the following sectors:

1. Professional and Business Services, representing 14.8% of Miami-Dade County payroll employment compared to 16.5% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Leisure and Hospitality, representing 11.8% of Miami-Dade County payroll employment compared to 13.2% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

3. Government, representing 11.1% of Miami-Dade County payroll employment compared to 11.4% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Financial Activities, representing 6.8% of Miami-Dade County payroll employment compared to 6.9% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

Major employers in Miami-Dade County are shown in the following table.

Major Employers - Miami-Dade County		
	Name	Number of Employees
1	Baptist Health South Florida	11,353
2	University of Miami	12,818
3	American Airlines	11,031
4	Florida Power & Light Company	3,011
5	Carnival Cruise Lines	3,500
6	Mount Sinai Medical Center	3,321
7	Miami Childrens Hospital	3,500
8	Royal Caribbean International/Celebrity Cruises	2,989
9	Bank of America Merrill Lynch	2,000
10	Wells Fargo	2,050

Source: Beacon Council 2020 (Private only)

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in Miami-Dade County than Florida overall during the past five years. Miami-Dade County has grown at a 3.0% average annual rate while Florida has grown at a 3.7% rate. However, Miami-Dade County has recently performed better than Florida. GDP for Miami-Dade County rose by 5.8% in 2022 while Florida's GDP rose by 4.6%.

Miami-Dade County has a per capita GDP of \$69,007, which is 26% greater than Florida's GDP of \$54,772. This means that Miami-Dade County industries and employers are adding relatively more value to the economy than their counterparts in Florida.

Gross Domestic Product

Year	(\$,000s) Miami-Dade County	% Change	(\$,000s) Florida	% Change
2017	159,539,066	—	1,014,866,900	—
2018	166,478,173	4.3%	1,050,433,800	3.5%
2019	167,321,203	0.5%	1,079,271,000	2.7%
2020	156,638,289	-6.4%	1,068,377,500	-1.0%
2021	174,396,302	11.3%	1,164,778,200	9.0%
2022	184,513,444	5.8%	1,218,430,200	4.6%
Compound % Chg (2017-2022)		3.0%		3.7%
GDP Per Capita 2022	\$69,007		\$54,772	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

Miami-Dade County has a lower level of household income than Florida. Median household income for Miami-Dade County is \$64,649, which is 5.8% less than the corresponding figure for Florida.

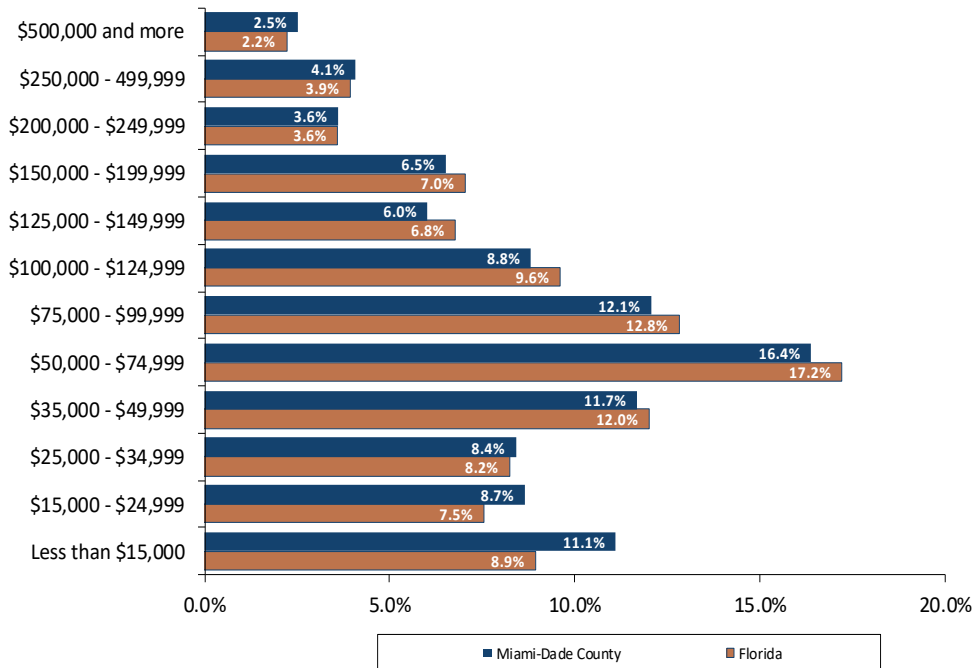
Median Household Income - 2024

	Median
Miami-Dade County	\$64,649
Florida	\$68,658
Comparison of Miami-Dade County to Florida	- 5.8%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Miami-Dade County has a greater concentration of households in the lower income levels than Florida. Specifically, 40% of Miami-Dade County households are below the \$50,000 level in household income as compared to 37% of Florida households. A lesser concentration of households is apparent in the middle income levels, as 43% of Miami-Dade County households are between the \$50,000 - \$150,000 levels in household income versus 46% of Florida households.

Household Income Distribution - 2024

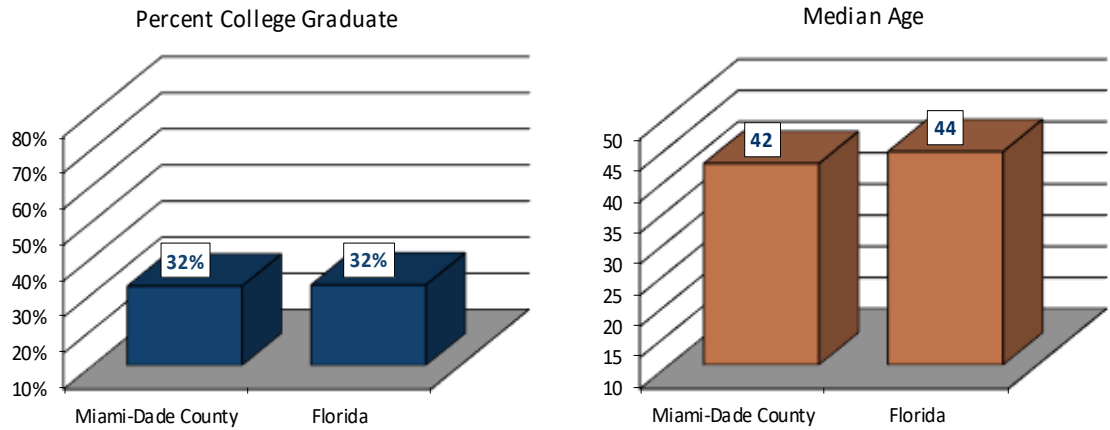


Source: Claritas

Education and Age

Residents of Miami-Dade County have a similar level of educational attainment to those of Florida. An estimated 32% of Miami-Dade County residents are college graduates with four-year degrees, which is the same percentage as Florida residents. People in Miami-Dade County are younger than their Florida counterparts. The median age for Miami-Dade County is 42 years, while the median age for Florida is 44 years.

Education & Age - 2024

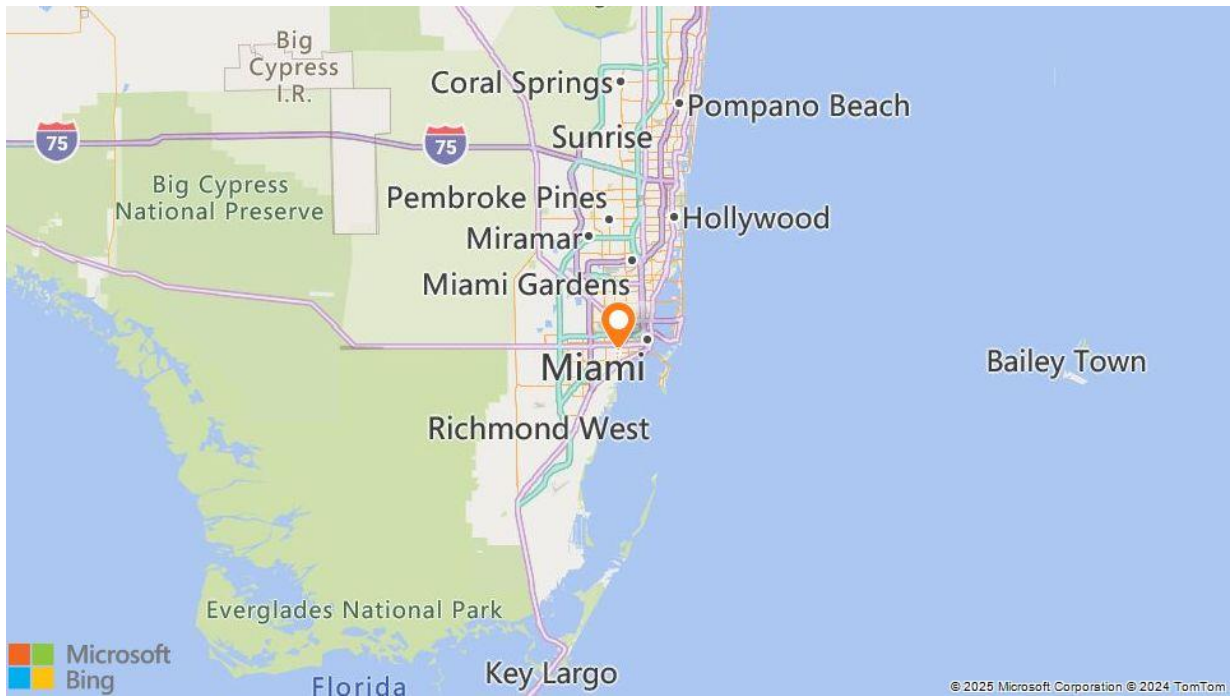


Source: Claritas

Conclusion

The Miami-Dade County economy will be affected by a stable to slightly growing population base and a lower level of median household income. Miami-Dade County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Miami-Dade County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located in the downtown area of Coral Gables, which is a mixed-use, walkable urban center southwest of the Miami downtown core. This area is part of the Coral Gables submarket. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Error! Not a valid link.

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Error! Not a valid link.

The subject benefits from average daily traffic counts. Furthermore, the Miami CBD, the economic and cultural center of the region, is approximately 4.5 miles from the property.

Demand Generators

The typical generators of demand affecting the subject property and its market are discussed and analyzed below.

Employment and Employment Centers

Major employers include a large concentration of professional and corporate office along the Coral Way/Miracle Mile corridor as well as the University of Miami, Coral Gables Hospital, and Doctors Hospital. These are located within 4 miles of the property and represent significant concentrations in a variety of industries. In addition to its strong employment base, the area is easily accessible to the Downtown, Brickell, and Airport West submarkets, all within 15 minutes driving time. Access to employment centers in other submarkets is a major demand driver.

Nearby residential communities such as Coral Way and Little Havana, about 3 miles from the property, provide a reliable source of workers at all skill and income levels.

The subject is located within a vibrant suburban downtown area that serves a densely populated trade area with above-average household income levels. Adjacent retail uses include a mix of retail stores, restaurants, and personal service establishments that draw customers to the area. The clustering of these uses creates a significant gravitational pull that benefits the subject.

Nearby Retail Uses

The nearest shopping facilities serving the area are a nail salon and various small boutiques and cafes. These are located immediately surrounding the property. They offer basic convenience goods and personal services. The closest regional malls are Brickell City Centre (conventional) and Merrick Park (luxury). Restaurants, principally along major arterials but also interspersed along side streets, are within a 5-minute travel time of the property. The closet lodging facilities are located within a 10-minute drive of the subject and include most major flags.

The massing of these retail properties creates a significant gravitational pull that benefits the subject and other retail properties in the area.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Miami-Dade County	Florida
Population 2020	32,587	250,488	532,543	2,701,767	21,538,187
Population 2024	32,651	250,125	547,277	2,723,579	22,724,182
Population 2029	33,700	256,992	570,922	2,757,812	23,916,544
Compound % Change 2020-2024	0.0%	0.0%	0.7%	0.2%	1.3%
Compound % Change 2024-2029	0.6%	0.5%	0.8%	0.3%	1.0%
Households 2020	14,982	97,990	214,256	967,414	8,529,067
Households 2024	15,140	99,532	222,470	981,728	9,019,295
Households 2029	15,720	103,421	234,586	1,001,031	9,519,180
Compound % Change 2020-2024	0.3%	0.4%	0.9%	0.4%	1.4%
Compound % Change 2024-2029	0.8%	0.8%	1.1%	0.4%	1.1%
Median Household Income 2024	\$78,522	\$65,735	\$67,489	\$64,649	\$68,658
Average Household Size	2.2	2.5	2.4	2.7	2.5
College Graduate %	54%	38%	40%	32%	32%
Median Age	46	45	42	42	44
Owner Occupied %	38%	41%	36%	50%	65%
Renter Occupied %	62%	59%	64%	50%	35%
Median Owner Occupied Housing Value	\$740,435	\$715,903	\$679,155	\$441,950	\$339,410
Median Year Structure Built	1970	1965	1975	1979	1988
Average Travel Time to Work in Minutes	29	31	30	34	30

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 250,125, and the average household size is 2.5. Population in the area has been flat since the 2020 census, but the trend is projected to change to growth over the next five years. Compared to Miami-Dade County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$65,735, which is higher than the household income for Miami-Dade County. Residents within a 3-mile radius have a higher level of educational attainment than those of Miami-Dade County, while median owner-occupied home values are considerably higher.

Services and Amenities

The subject is served by the Miami-Dade County district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services			
Service	Name/Station	Driving Distance (Miles)	Direction
Police Department	Various	<5 Miles	Various
Fire Department	Various	<5 Miles	Various
Elementary School	Various	<5 Miles	Various
Middle/Junior High School	Various	<5 Miles	Various
High School	Various	<5 Miles	Various

The closest colleges and universities are University of Miami and Miami-Dade College. They offer associate's through postgraduate programs, as well as various continuing education programs. Proximity to parks, golf courses, and other recreational activities is above average. Of particular note is the proximity of Ponce Circle Park.

Development Activity and Trends

During the last five years, development has been predominantly of medium-density mixed-use projects, and has included the Mediterranean Village development. The pace of development has generally been continuous over this time.

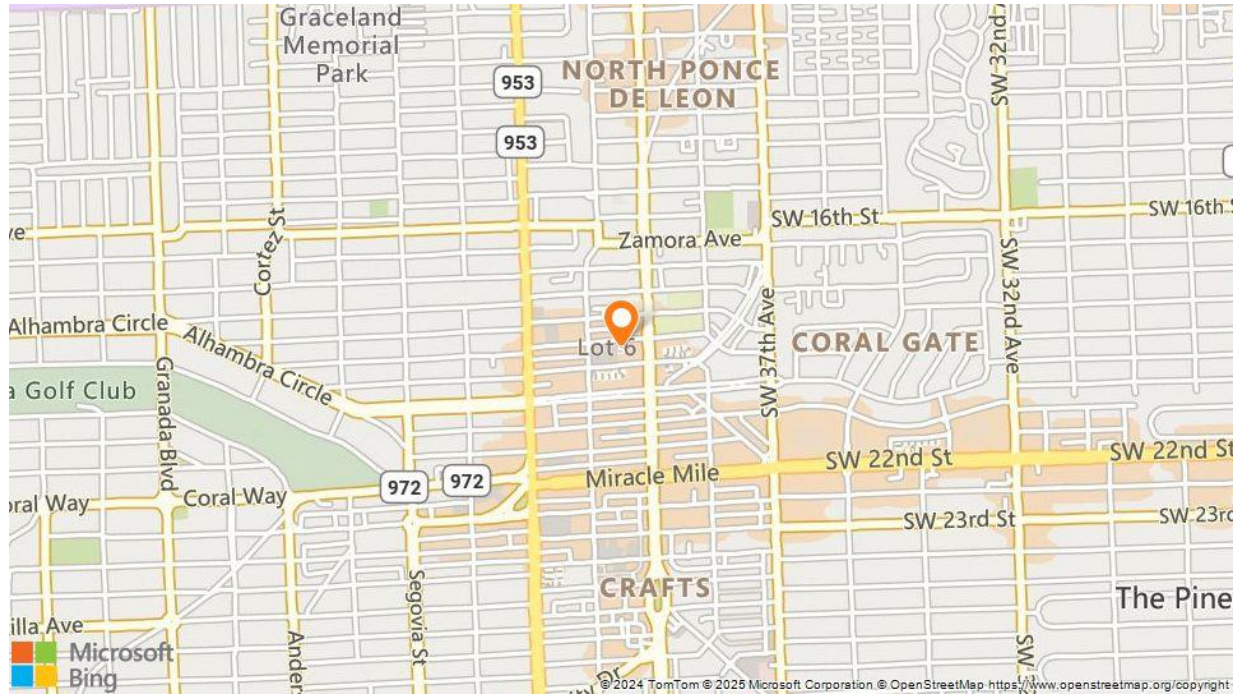
Outlook and Conclusions

The area is in the mature stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will remain stable in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings	
Highway Access	Average
Demand Generators	Average
Convenience to Support Services	Above Average
Convenience to Medical Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Above Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Above Average
Price/Value Trends	Average
Property Compatibility	Average

Surrounding Area Map



Office Market Analysis

Metro Area Overview

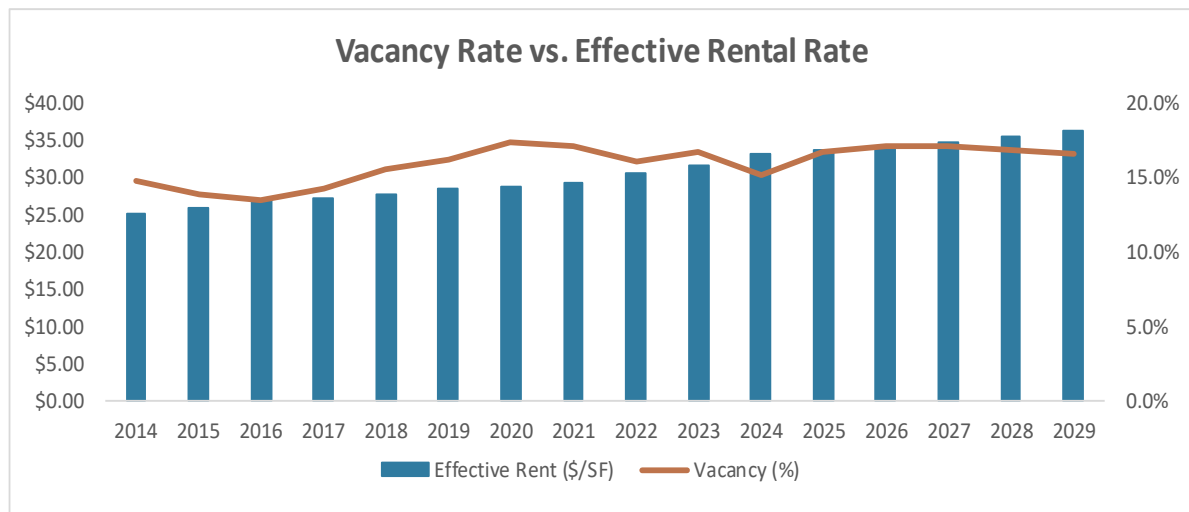
The subject is located in the Miami metro area as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

Miami Office Market Trends and Forecasts

Year	Inventory (SF)	Occupied (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Effective Rent (\$/SF)	Effective Rental Rate (% Change)	Gross Revenue (\$/SF)	% Office Employment
2014	44,093,000	37,567,000	6,526,000	14.8%	77,000	847,000	\$25.18	3.1%	\$26.73	30.3%
2015	44,094,000	37,974,000	6,120,000	13.9%	45,000	407,000	\$26.09	3.6%	\$27.95	30.3%
2016	44,428,000	38,436,000	5,992,000	13.5%	334,000	462,000	\$26.94	3.3%	\$28.96	30.4%
2017	44,749,000	38,343,000	6,406,000	14.3%	395,000	-93,000	\$27.30	1.3%	\$29.11	30.4%
2018	45,704,000	38,571,000	7,133,000	15.6%	1,093,000	228,000	\$27.88	2.1%	\$29.30	30.1%
2019	45,898,000	38,484,000	7,414,000	16.2%	162,000	-87,000	\$28.51	2.3%	\$29.76	30.0%
2020	46,925,000	38,748,000	8,177,000	17.4%	1,027,000	264,000	\$28.82	1.1%	\$29.92	31.0%
2021	47,599,000	39,452,000	8,147,000	17.1%	674,000	704,000	\$29.37	1.9%	\$30.60	30.9%
2022	47,946,000	40,238,000	7,708,000	16.1%	347,000	786,000	\$30.57	4.1%	\$31.60	31.0%
2023	48,941,000	40,708,000	8,233,000	16.8%	995,000	470,000	\$31.70	3.7%	\$32.58	30.7%
2024	48,941,000	41,481,000	7,460,000	15.2%	0	773,000	\$33.12	4.5%	\$34.13	30.6%
2025	49,369,000	41,048,000	8,321,000	16.8%	428,000	-428,000	\$33.75	1.9%	\$34.10	30.6%
2026	49,521,000	40,981,000	8,540,000	17.2%	152,000	-67,000	\$34.31	1.7%	\$34.50	30.7%
2027	49,886,000	41,292,000	8,594,000	17.2%	365,000	311,000	\$34.92	1.8%	\$35.07	30.8%
2028	50,093,000	41,634,000	8,459,000	16.9%	207,000	342,000	\$35.64	2.1%	\$35.86	30.9%
2029	50,268,000	41,938,000	8,330,000	16.6%	175,000	304,000	\$36.48	2.4%	\$36.69	31.0%
2014 - 2024 Average	46,301,636	39,091,091	7,210,545	15.5%	468,091	432,818	\$28.68	2.8%	\$30.06	30.5%

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

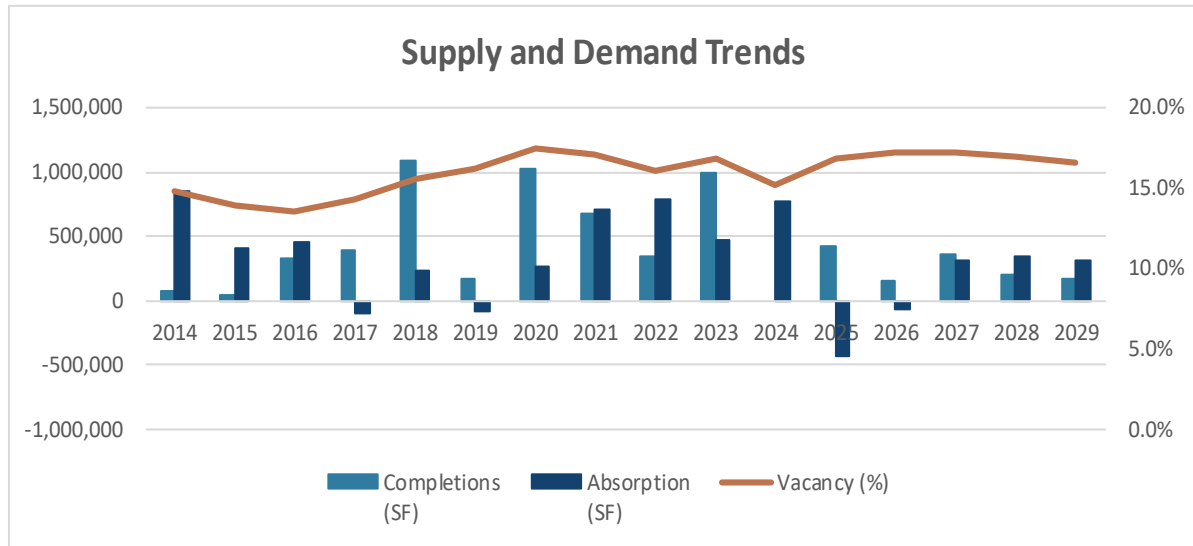
Miami Metro Trends and Forecasts



Source: Moody's Analytics REIS

- The current vacancy rate in the metro area is 15.2%; the vacancy rate has decreased by 100 bps from 2019.

- Four-year forecasts project a vacancy rate of 16.6% for the metro area, representing an increase of 140 bps by year-end 2029.
- Effective rent averages \$33.12/SF in the metro area; future rent values are expected to increase by 10.1% to \$36.48/SF by year-end 2029.



Source: Moody's Analytics REIS

- The inventory in the metro area has increased by 6.6% from 2019, while the occupied stock has increased by 7.8%.
- Between 2019 and 2024, completions averaged 534,167 SF annually and reached a peak of 1,027,000 SF in 2020.
- Between 2019 and 2024, absorption figures reached a peak of 786,000 SF in 2022 and a low of -87,000 SF in 2019.
- 30.6% of the labor force in the metro area work in office properties and this employment rate increased by 0.55% between 2019 and 2024.

Class A Office Overview

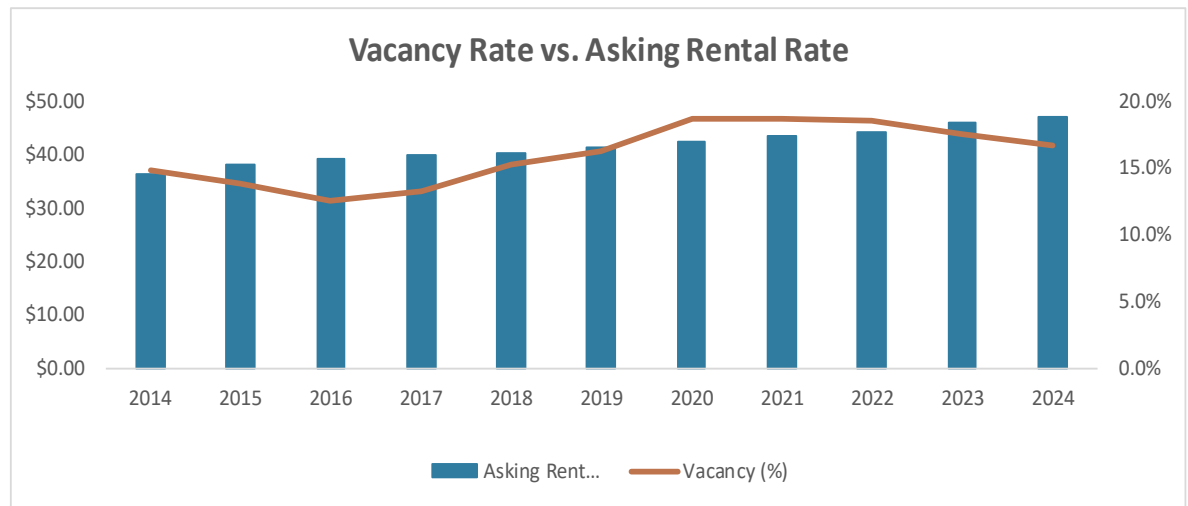
The subject is a Class A property as defined by REIS. Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for all Class A space in the Miami metro area are presented in the following table.

Miami Office Class A Market Trends

Year	Inventory (SF)	Occupancy (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Asking Rent (\$/SF)	Asking Rental Rate (% Change)	Gross Revenue (\$/SF)
2014	23,045,000	19,629,000	3,416,000	14.8%	77,000	701,000	\$36.54	3.5%	\$31.12
2015	23,090,000	19,901,000	3,189,000	13.8%	45,000	272,000	\$38.02	4.1%	\$32.77
2016	23,424,000	20,496,000	2,928,000	12.5%	334,000	595,000	\$39.14	2.9%	\$34.25
2017	23,573,000	20,461,000	3,112,000	13.2%	149,000	-35,000	\$39.81	1.7%	\$34.55
2018	24,666,000	20,899,000	3,767,000	15.3%	1,093,000	438,000	\$40.45	1.6%	\$34.27
2019	24,804,000	20,768,000	4,036,000	16.3%	138,000	-131,000	\$41.40	2.3%	\$34.66
2020	25,831,000	20,989,000	4,842,000	18.7%	1,027,000	221,000	\$42.51	2.7%	\$34.54
2021	26,505,000	21,538,000	4,967,000	18.7%	674,000	549,000	\$43.42	2.1%	\$35.28
2022	26,783,000	21,821,000	4,962,000	18.5%	278,000	283,000	\$44.16	1.7%	\$35.98
2023	27,778,000	22,917,000	4,861,000	17.5%	995,000	1,096,000	\$46.06	4.3%	\$38.00
2024	27,778,000	23,132,000	4,646,000	16.7%	0	215,000	\$47.25	2.6%	\$39.35
2014 - 2024 Average	25,207,000	21,141,000	4,066,000	16.0%	437,273	382,182	\$41.71	2.7%	\$34.98

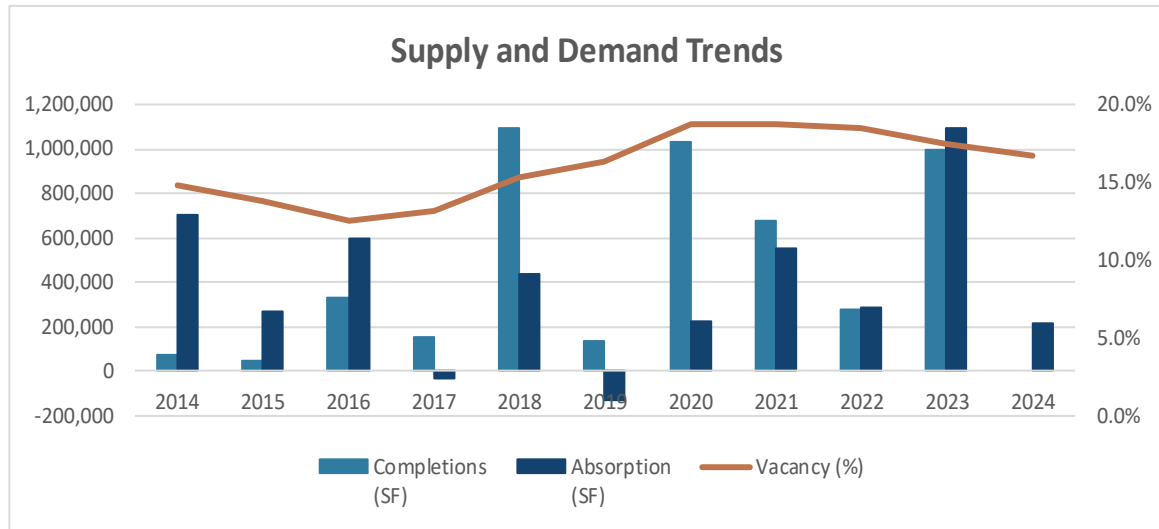
Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Class A Office Trends and Insights



Source: Moody's Analytics REIS

- The current vacancy rate for Class A properties in the metro area is 16.7%; the vacancy rate has increased by 40 bps from 2019.
- Asking rent currently averages \$47.25/SF and has increased by 14.1% from 2019.



Source: Moody's Analytics REIS

- Class A metro area inventory has increased by 12.0% from 2019, while the occupied stock has increased by 11.4%.
- Between 2019 and 2024, completions have averaged 518,667 SF annually and reached a peak of 1,027,000 SF in 2020.
- Between 2019 and 2024, absorption figures reached a peak of 1,096,000 SF in 2023 and a low of -131,000 SF in 2019.
- Between 2019 and 2024, gross revenue for Class A properties in the metro area averaged \$36.30/SF and has increased by 13.5%.

Submarket Overview

The subject is located in the Coral Gables submarket. In order to evaluate the market appeal of the subject's submarket in comparison to others in the Miami metro area, we compare key supply and demand indicators for all space types in the ensuing table.

Miami Office Submarket Comparison						
Submarket	Inventory (Buildings)	Inventory (SF)	Asking Rent (\$/SF)	Vacancy (%)	Free Rent (mos)	Tenant Improvements (\$/SF)
Airport West	154	13,390,000	\$35.57	20.6%	2.80	\$39.69
Biscayne Blvd.	50	2,979,000	\$42.65	12.4%	1.20	\$36.72
Brickell	44	7,153,000	\$51.23	8.2%	0.00	\$39.75
Coconut Grove	36	2,085,000	\$39.23	16.5%	3.90	\$56.42
Coral Gables	61	5,340,000	\$46.78	14.1%	1.70	\$38.21
Downtown	30	7,382,000	\$44.07	18.8%	3.90	\$46.80
Hialeah	56	2,112,000	\$28.31	13.7%	1.90	\$37.81
North Miami	66	3,747,000	\$32.70	11.2%	0.00	\$23.96
South Miami/Gables	21	837,000	\$33.25	4.8%	0.00	\$24.80
Sunset/Kendall	77	3,916,000	\$34.20	13.2%	0.00	\$31.46
Market Averages/Totals	595	48,941,000	\$40.27	15.2%	1.50	\$38.90

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Coral Gables Submarket Comparison

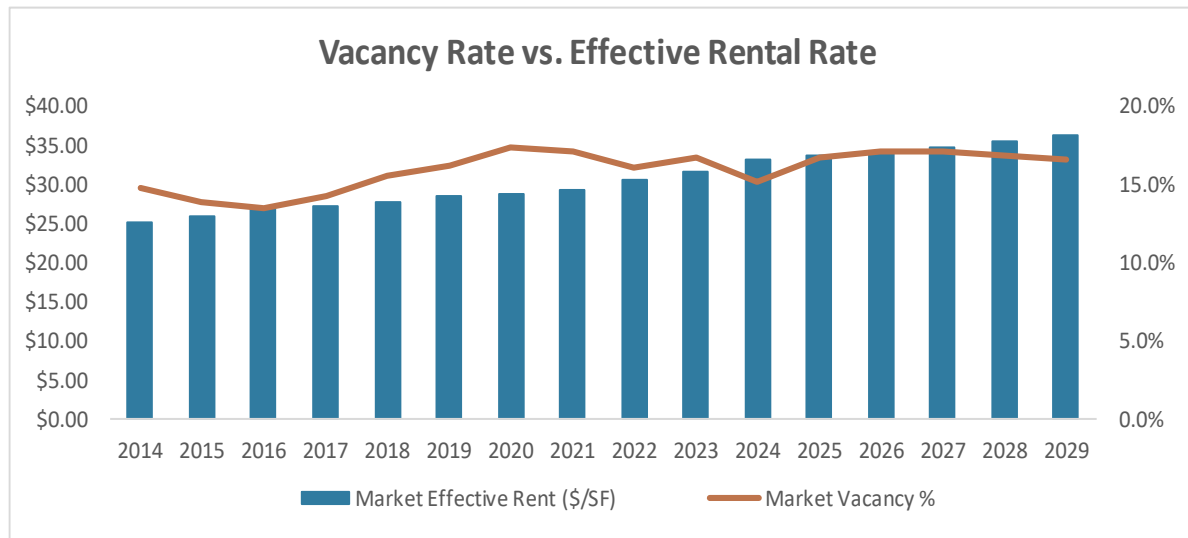
- The submarket contains 10.3% of the metro building inventory and 10.9% of the metro unit inventory.
- The submarket's asking rent is \$46.78/SF, which is greater than the metro average of \$40.27/SF.
- The submarket's vacancy rate is 14.1%, which is less than the metro average of 15.2%.
- Tenant improvements average \$38.21/SF in the submarket compared to \$38.90/SF for the overall metro area.
- Average free rent in the subject property's submarket (1.7 months) is greater than the free rent for the metro area (1.5 months).

Coral Gables Submarket Trends and Forecasts

Supply and demand indicators for all classes of space in the Coral Gables submarket are displayed in the following table.

Year	Inventory (SF)	Occupancy (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Effective Rent (\$/SF)	Effective Rental Rate (% Change)	Gross Revenue (\$/SF)
2014	4,468,000	4,008,000	460,000	10.3%	0	0	\$29.67	0.6%	\$33.37
2015	4,468,000	4,079,000	389,000	8.7%	0	71,000	\$30.39	2.4%	\$34.68
2016	4,468,000	4,142,000	326,000	7.3%	0	63,000	\$31.51	3.7%	\$36.43
2017	4,521,000	4,205,000	316,000	7.0%	53,000	63,000	\$31.76	0.8%	\$36.80
2018	4,521,000	4,110,000	411,000	9.1%	0	-95,000	\$32.19	1.4%	\$36.43
2019	4,521,000	4,064,000	457,000	10.1%	0	-46,000	\$33.14	3.0%	\$37.12
2020	4,914,000	4,132,000	782,000	15.9%	393,000	68,000	\$34.41	3.8%	\$36.49
2021	4,914,000	4,111,000	803,000	16.3%	0	-21,000	\$34.70	0.8%	\$36.56
2022	5,078,000	4,309,000	769,000	15.1%	164,000	198,000	\$36.43	5.0%	\$37.92
2023	5,340,000	4,606,000	734,000	13.7%	262,000	297,000	\$37.98	4.3%	\$39.48
2024	5,340,000	4,585,000	755,000	14.1%	0	-21,000	\$39.49	4.0%	\$40.17
2025	5,340,000	4,490,000	850,000	15.9%	0	-97,000	\$39.95	1.2%	\$39.70
2026	5,340,000	4,451,000	889,000	16.7%	0	-39,000	\$40.21	0.7%	\$39.57
2027	5,350,000	4,443,000	907,000	17.0%	10,000	-8,000	\$40.48	0.7%	\$39.56
2028	5,360,000	4,434,000	926,000	17.3%	10,000	-9,000	\$40.75	0.7%	\$39.53
2029	5,370,000	4,429,000	941,000	17.5%	10,000	-5,000	\$41.08	0.8%	\$39.56
2014 - 2024 Average	4,777,545	4,213,727	563,818	11.6%	79,273	52,455	\$33.79	2.7%	\$36.86

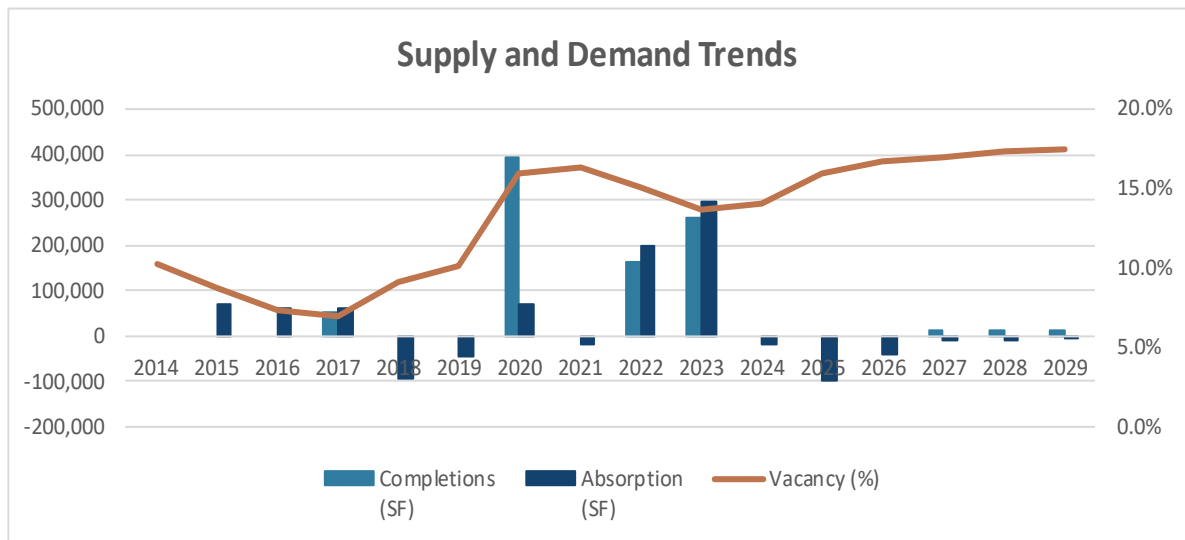
Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.



Source: Moody's Analytics REIS

- The current vacancy rate in the submarket is 14.1%; the vacancy rate has increased by 400 bps from 2019.
- Four-year forecasts project a vacancy rate of 17.5% for the submarket, representing an increase of 340 bps by year-end 2029.

- Effective rent averages \$39.49/SF in the submarket; future rent values are expected to increase by 4.0% to \$41.08/SF by year-end 2029.



Source: Moody's Analytics REIS

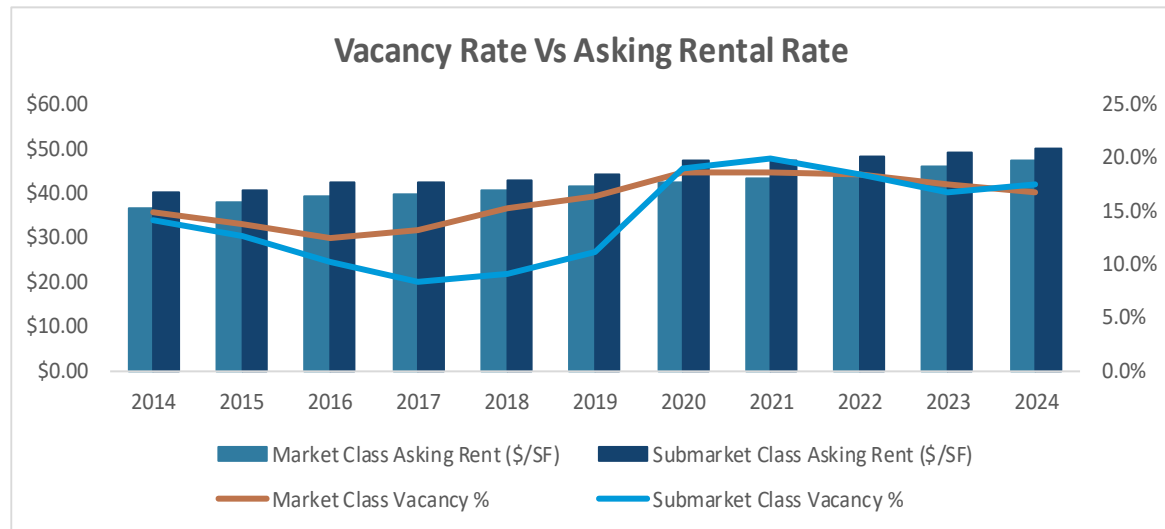
- Current inventory level of 5,340,000 SF is expected to increase by 0.6% through year-end 2029.
- The inventory in the submarket has increased by 18.1% from 2019, while the occupied stock has increased by 12.8%.
- Between 2019 and 2024, completions averaged 136,500 SF annually and reached a peak of 393,000 SF in 2020.
- Between 2019 and 2024, absorption figures reached a peak of 297,000 SF in 2023 and a low of -46,000 SF in 2019.

Class A Coral Gables Submarket Trends and Insights

Supply and demand indicators, including inventory levels, absorption, vacancy, and rental rates for Class A space in the submarket are presented in the following table.

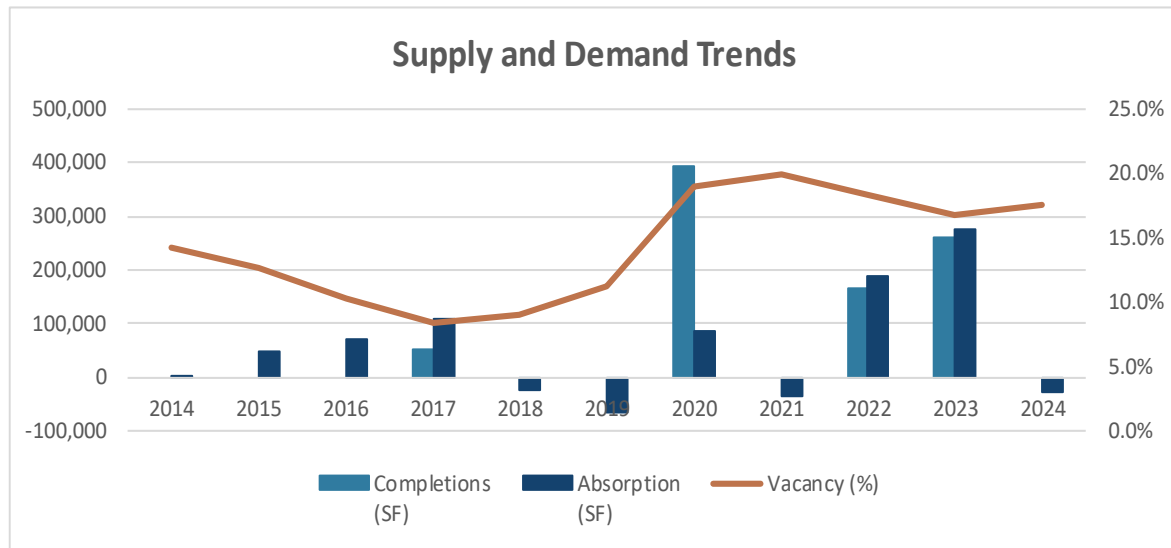
Year	Inventory (SF)	Occupancy (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Asking Rental		
							Asking Rent (\$/SF)	Rate (%) Change	Gross Revenue (\$/SF)
2014	2,951,000	2,532,000	419,000	14.2%	0	2,000	\$40.08	1.00%	\$34.39
2015	2,951,000	2,579,000	372,000	12.6%	0	47,000	\$40.89	2.00%	\$35.74
2016	2,951,000	2,649,000	302,000	10.2%	0	70,000	\$42.35	3.60%	\$38.02
2017	3,004,000	2,756,000	248,000	8.3%	53,000	107,000	\$42.59	0.60%	\$39.07
2018	3,004,000	2,733,000	271,000	9.0%	0	-23,000	\$42.96	0.90%	\$39.08
2019	3,004,000	2,668,000	336,000	11.2%	0	-65,000	\$44.32	3.20%	\$39.36
2020	3,397,000	2,753,000	644,000	19.0%	393,000	85,000	\$47.26	6.60%	\$38.30
2021	3,397,000	2,718,000	679,000	20.0%	0	-35,000	\$47.56	0.60%	\$38.05
2022	3,561,000	2,906,000	655,000	18.4%	164,000	188,000	\$48.36	1.70%	\$39.46
2023	3,823,000	3,183,000	640,000	16.7%	262,000	277,000	\$49.27	1.90%	\$41.02
2024	3,823,000	3,154,000	669,000	17.5%	0	-29,000	\$50.19	1.90%	\$41.41
2014 - 2024 Average	3,260,545	2,784,636	475,909	14.3%	79,273	56,727	\$45.08	2.18%	\$38.54

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.



Source: Moody's Analytics REIS

- The current vacancy for Class A properties in the submarket area is 17.5%; the vacancy rate has increased by 630 bps from 2019.
- Asking rent currently averages \$50.19/SF and has increased by 13.2% from 2019.

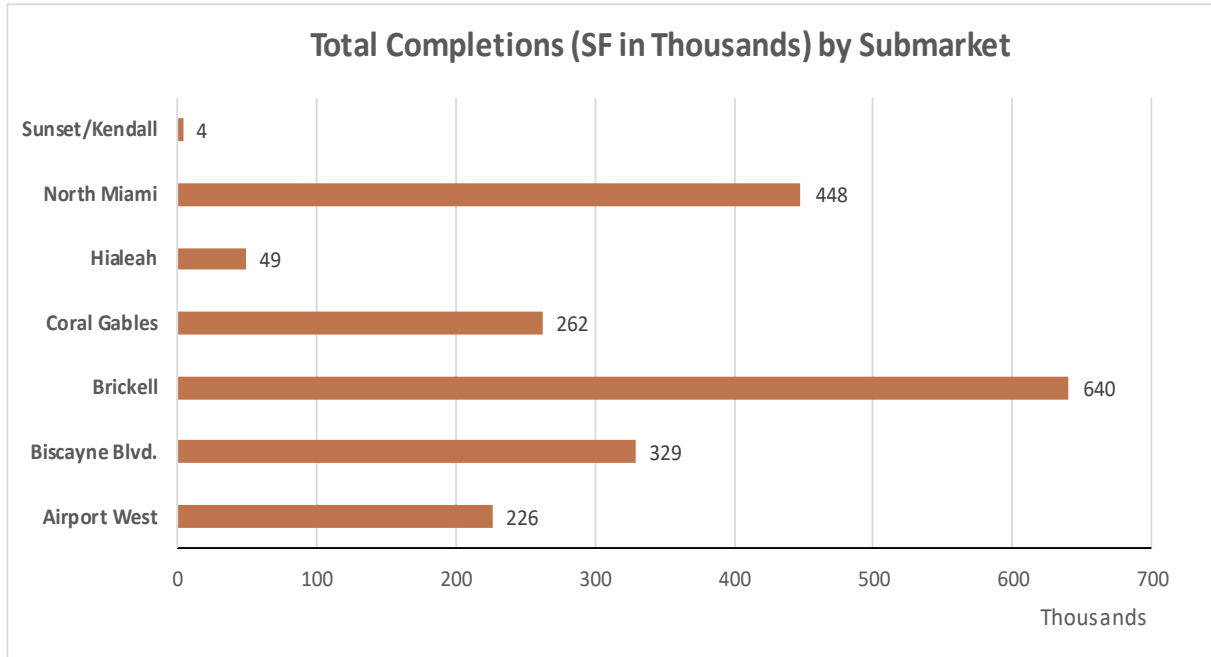


Source: Moody's Analytics REIS

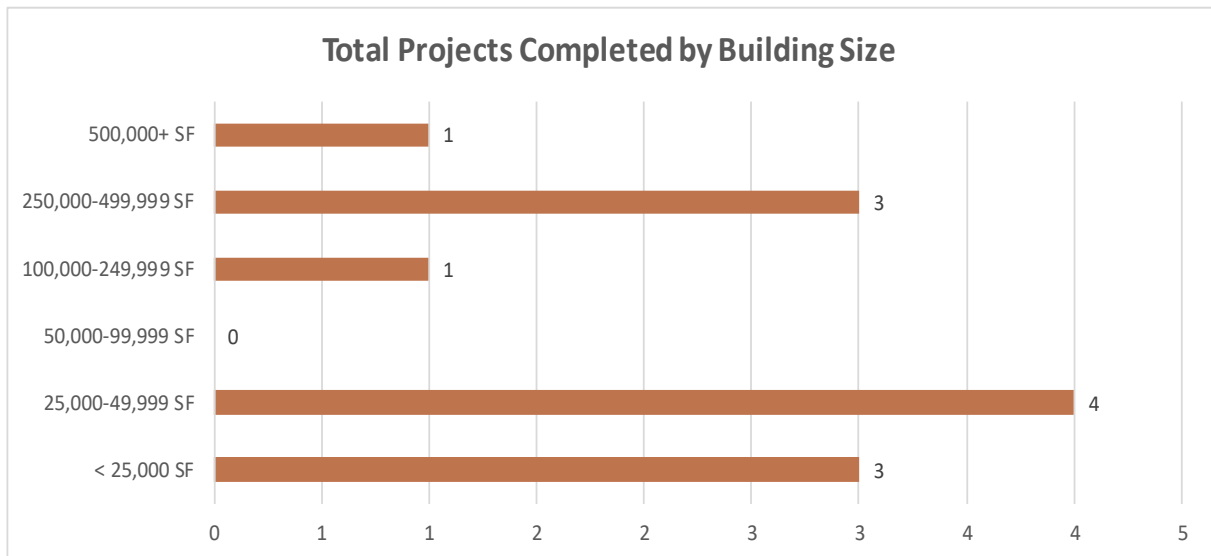
- Class A submarket inventory has increased by 27.3% from 2019, while the occupied stock has increased by 18.2%.
- Between 2019 and 2024, completions have averaged 136,500 SF annually and reached a peak of 393,000 SF in 2020.
- Between 2019 and 2024, absorption figures reached a peak of 277,000 SF in 2023 and a low of -65,000 SF in 2019.
- Between 2019 and 2024, gross revenue for Class A properties in the submarket area averaged \$39.60/SF and increased by 5.2%.

New and Proposed Construction

The following charts summarize the properties that have been completed in the Miamimetro area.



Source: Moody's Analytics REIS



Source: Moody's Analytics REIS

The following table summarizes properties that are under construction, planned, and/or proposed in the Miamimetro area.

Miami Office Construction by Phase and Subtype*						
Office Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Sq. Ft.	Properties	Sq. Ft.	Properties	Sq. Ft.
Office	7	552,427	0	0	67	13,526,380
Medical Dental	2	376,915	0	0	17	2,112,600
Mixed Use	2	250,000	0	0	25	8,088,309
Other	0	0	0	0	1	982,578
Totals	11	1,179,342	0	0	110	24,709,867

*Excludes projects for which size was not reported.

Source: Moody's Analytics REIS; compiled by Integra Realty Resources, Inc.

Miami Office Construction Insights

- There are 11 properties under construction, 0 properties in the planned construction phase, and 110 properties in the proposed construction phase in the metro area.
- Office properties within the under construction phase have an average size of 78,918 SF and range in size between 19,204 SF and 129,946 SF.
- Office properties within the proposed construction phase have an average size of 201,886 SF and range in size between 3,180 SF and 2,210,000 SF.
- Of the 1,179,342 SF under construction, 46.84% are Office properties, 31.96% are Medical Office properties, and 21.20% are Mixed Use properties.
- Of the 24,709,867 SF proposed for construction, 54.74% are Office properties, 8.55% are Medical Office properties, and 32.73% are Mixed Use properties.

The following table summarizes properties that are under construction, planned, and/or proposed in the Coral Gables submarket.

Coral Gables Submarket Construction by Phase and Subtype						
Office Subproperty Type	Under Construction		Planned Construction		Proposed Construction	
	Properties	Sq. Ft.	Properties	Sq. Ft.	Properties	Sq. Ft.
Office	2	63,928	0	0	1	11,639
Medical Office	0	0	0	0	0	0
Mixed Use	0	0	0	0	0	0
Other	0	0	0	0	0	0
Totals	2	63,928	0	0	1	11,639

Source: Moody's Analytics REIS

Office Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Coral Gables metro area to have a positive impact on the subject property's performance in the near-term.

Property Analysis

Land Description and Analysis

Land Description	
Land Area	0.80 acres; 35,000 SF
Source of Land Area	Public Records
Primary Street Frontage	Minorca Ave.
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Zoning; Other Regulations	
Zoning Jurisdiction	Coral Gables
Zoning Designation	MX-2
Description	Mixed-Use 2
Utilities	
Service	Provider
Water	MDWS
Sewer	MDWS
Electricity	FPL
Natural Gas	Teco Gas & Others
Local Phone	ATT & Others

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. No other restrictions on development are apparent.

Aerial Photograph



Improvements Description and Analysis

Overview

The subject is a ground-floor office space of 2,530 square feet in the recently delivered structured parking garage owned by the City of Coral Gables. The overall building, delivered in 2024, has seven levels of parking providing 452 parking stalls along with ground floor office and retail space. The subject space is built-out for professional office use and is currently occupied by the City as a Passport Acceptance Facility. According to our client, occupancy of the subject will include 10 parking spaces in the parking garage.

Improvements Description	
Name of Property	Coral Gables Ground Floor Office Suite
General Property Type	Office
Property Sub Type	Office
Specific Use	Professional Office
Competitive Property Class	A
Number of Buildings	1
Stories	7
Construction Class	A
Construction Type	Steel frame
Construction Quality	Good
Condition	Good
Gross Building Area (SF)	2,530
Rentable Area (SF)	2,530
Building Area Source	Client
Year Built	2024
Number of Parking Spaces	10
Source of Parking Count	Client
Parking Type	Structured
Parking Spaces/1,000 SF RA	3.95

Construction Details	
Foundation	Concrete slab over concrete piles
Structural Frame	Steel and masonry
Exterior Walls	Concrete Precast
Roof	Open Rooftop Parking Deck
Interior Finishes	Typical for new office space in the Coral Gables market
HVAC	Central
Elevators	None for the subject space
Sprinklers	Wet

Improvements Analysis

The subject unit is a ground-floor professional office space with direct covered entry from the fronting sidewalk. The interior of the space is built out as a passport office with a reception and waiting area directly inside the space and separated from back-office space by a customer service wall with several service windows. The interior of the space is features painted drywall office partitions, drop-ceiling tiles with built-in lighting fixtures, and commercial-grade tile floors.

Quality and Condition

The improvements are of good quality construction and are in good condition, having been recently completed and delivered to market.

The quality of the subject is consistent with competing properties. Overall, the market appeal of the subject is consistent with competing properties.

Functional Utility

The improvements appear to be adequately suited to their current office use.

ADA Compliance

Based on the property inspection and information provided, there are no apparent ADA issues. However, ADA matters are beyond the scope of expertise of the assignment participants, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

The appraisal assignment is specifically focused on the value of the real property only. Items of personal property are excluded from consideration.

Conclusion of Improvements Analysis

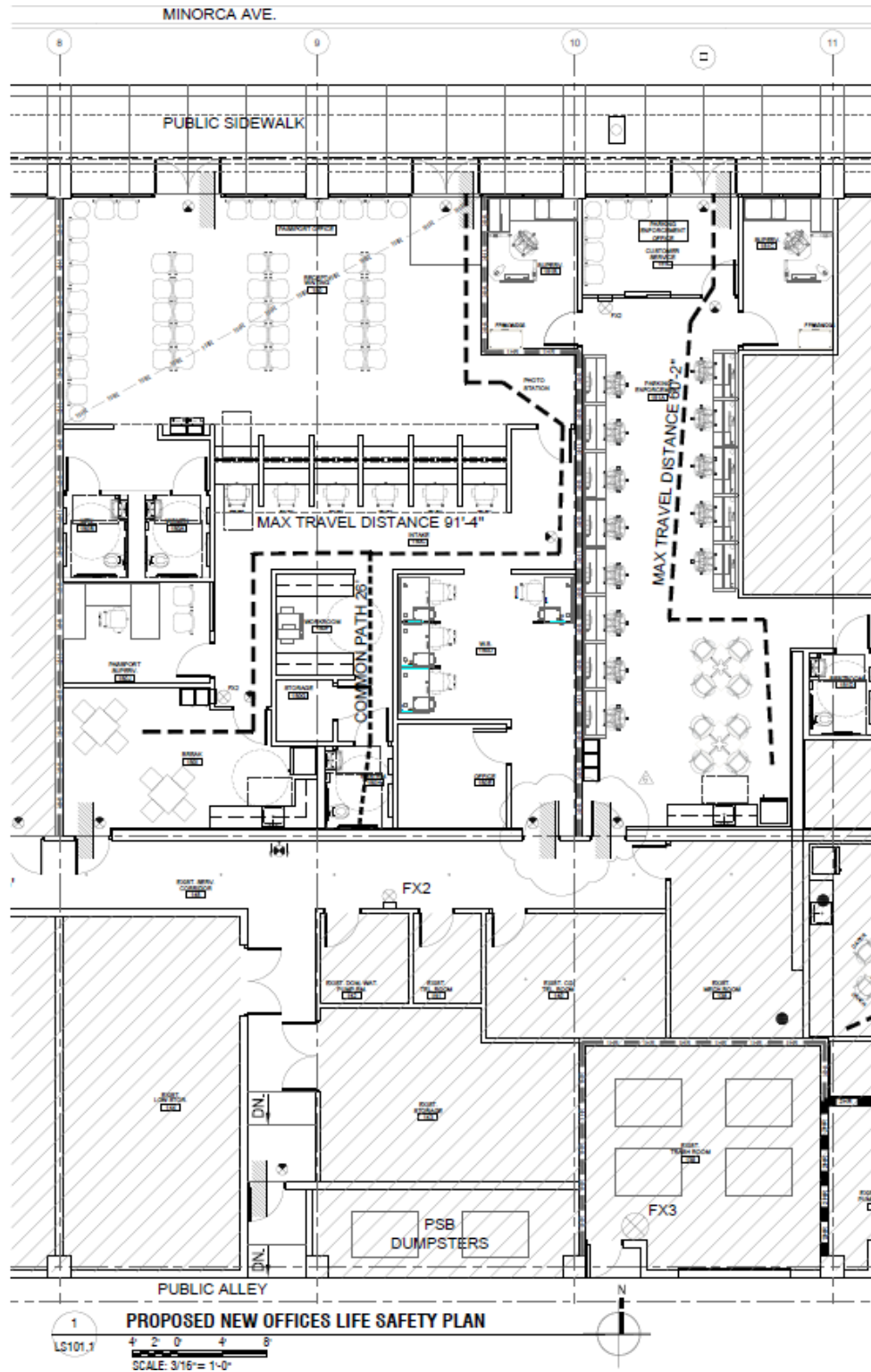
In comparison to competitive properties in the market, the subject improvements are rated as follows:

Improvements Ratings	
Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Above Average
% Sprinklered	Average
Interior Amenities	Average
Floor to ceiling heights	Average
Parking Ratios	Above Average
Distance of Parking to Building Access	Average

Overall, the quality, condition, and functional utility of the improvements are above average for their age and location.



Floor Plan



Market Rent Analysis

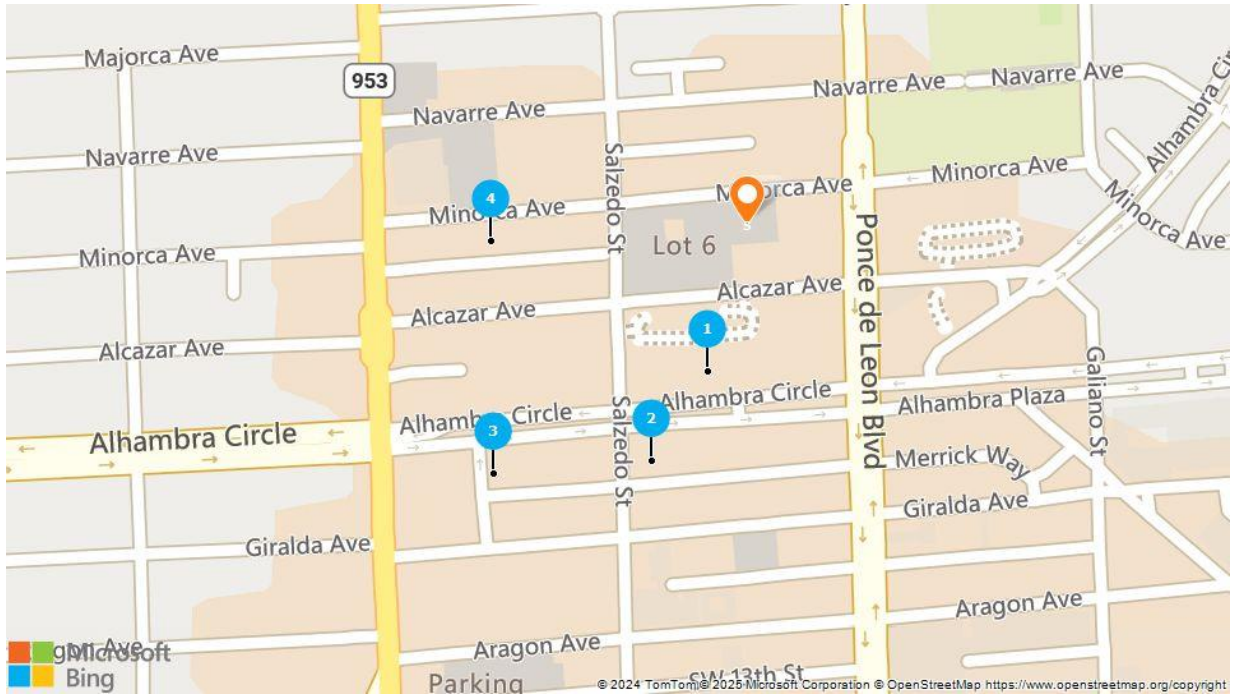
To estimate market rent for the subject, the research focused on comparable rentals within the following parameters:

- Location: Coral Gables
- Property Type: Office
- Size: 1,000 to 5,000 SF
- Date: 2024 to present

Comparable rentals considered most relevant are summarized in the following table.

Summary of Comparable Rentals - Office										
No.	Property Information	Description	Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type	
1	255 Alhambra 255 Alhambra Cir Coral Gables Miami/Dade County FL	Yr Blt. Stories: RA: Parking Ratio:	1974 13 221,335 2.6 /1,000	Speculative	3,827	Mar-25	36	\$55.00	Fixed	Triple Net
<i>Comments: Ground office/floor retail space at the base of a 220,000 SF Class A office building in the Coral Gables Central Business District. Former tenant was an educational school. Landlord open to all uses.</i>										
2	280-290 Alhambra Cir 280-290 Alhambra Cir. Coral Gables Miami-Dade County FL	Yr Blt. Stories: RA: Parking Ratio:	1925 1 10,000 0.9 /1,000	Speculative	2,759	Mar-25	36	\$45.00	Fixed	Triple Net
<i>Comments: Asking rent for a fully built-out ground-floor office space in Coral Gables fronting Alhambra Circle. According to the broker the space is in turn key condition and suitable for a variety of uses.</i>										
3	Alhambra-Office 356 Alhambra Cir. Coral Gables Miami-Dade County FL	Yr Blt. Stories: RA: Parking Ratio:	1955 1 1,973 -	Speculative	1,973	Feb-25	36	\$35.00	CPI	Triple Net
<i>Comments: ASKING triple net lease of \$35.00/SF of a commercial property located along the south side of Alhambra Circle, with a prior office use and buildout. The property offers exposure along a walkable area and adaptable to for retail, office, or service-oriented businesses with municipal metered street parking. The interior of the property offers a conference room, storage areas, and private offices.</i>										
4	Minorca Ave - Office 348 Minorca Ave. Coral Gables Miami-Dade County FL	Yr Blt. Stories: RA: Parking Ratio:	1947 2 3,060 0.7 /1,000	Confidential	1,680	Oct-24	24	\$38.00	CPI	Triple Net
<i>Comments: The NNN lease of \$38/SF is for the ground floor unit of 1,680 square feet with frontage onto the south side of Minorca Ave. The layout comprises four private offices, a kitchen and a storage space with a 1-car garage. Overall the property ground floor interior office has been remodeled with new porcelain tile flooring, and other finishes.</i>										

Comparable Rentals Map





Lease 1
255 Alhambra



Lease 2
280-290 Alhambra Cir



Lease 3
Alhambra-Office



Lease 4
Minorca Ave - Office

Analysis and Adjustment of Rents

The rents are compared to the subject and adjusted to account for material differences that affect value. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of the two. Quantitative adjustments are often developed as dollar or percentage amounts and are most credible when there is sufficient data to perform a paired analysis.

While percentage adjustments are presented in the adjustment grid that follows, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market behavior and perception. Except for market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-10% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable rent in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its rent is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its rent is adjusted upward.

Transactional adjustments are applied for expense structure, conditions of lease, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, and economic characteristics. Adjustments are considered for the following factors, in the sequence shown below.

Expense Structure

Expense structure of similar space is triple net. Rents are similar and require no adjustment.

Conditions of Lease

Rent one, two and three represent listings. Actual rates are often negotiated downward from the asking rate. A downward adjustment is applied.

Market Conditions

The comparable rents were signed from October 2024 to March 2025. The rents are generally representative of current market rates as of the date signed. Most leases have annual escalations. Market conditions have generally been stable. The adjustment grid accounts for this trend with no adjustments over this period through the effective date of value.

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

All of the comparables are similar to the subject. No adjustments are necessary.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if

it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Space Size

Due to economies of scale, the market exhibits an inverse relationship between building area and price per square foot, such that larger properties rent for a lower rate per square foot than smaller properties, all else being equal. To account for this relationship, applicable adjustments are applied for differences in building area.

All of the comparables are similar to the subject. No adjustments are necessary.

Parking

This adjustment refers to the amount and type of parking provided. The subject has a parking ratio of 3.95 spaces per 1,000 square feet of building area.

All of the comparables have lower parking ratios than the subject. Upward adjustments are applied.

Quality of Construction

This category accounts for differences in quality of construction materials and finishes between the subject and the comparables.

Rents 2, 3 and 4 are similar to the subject and require no adjustment. Rent 1 is superior to the subject. A downward adjustment is applied.

Effective Age/Condition

While year built can give insight into the utility of a property, the more important consideration is the level of condition and modernization of the property. The subject was constructed in 2024, has an effective age of – years, and is in good condition. Comparables exhibiting newer effective ages are adjusted downward to reflect the discrepancy in remaining economic life, and vice versa.

Rents 1, 2 and 4 are similar to the subject and require no adjustment. Rent 3 is older than the subject. An upward adjustment is applied.

Economic Characteristics

Items considered in this category include variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over the lease term, or tenant improvement allowances.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The following table summarizes the adjustments discussed above and applied to each comparable rent.

Rental Adjustment Grid - Office					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Coral Gables Ground Floor Office Suite	255 Alhambra	280-290 Alhambra Cir	Alhambra-Office	Minorca Ave - Office
Address	224 Minorca Ave.	255 Alhambra Cir	280-290 Alhambra Cir.	356 Alhambra Cir.	348 Minorca Ave.
City	Coral Gables	Coral Gables	Coral Gables	Coral Gables	Coral Gables
County	Miami-Dade	Miami/Dade	Miami-Dade	Miami-Dade	Miami-Dade
State		FL	FL	FL	FL
Lease Start Date		Mar-25	Mar-25	Feb-25	Oct-24
Lease Term (Months)		36	36	36	24
Tenant Name		Speculative	Speculative	Speculative	Confidential
Leased SF		3,827	2,759	1,973	1,680
Lease Type		Triple Net	Triple Net	Triple Net	Triple Net
Year Built	2024	1974	1925	1955	1947
Parking Ratio	3.95	2.55	0.90	—	0.64
Database ID		3328907	3328931	3308885	3308834
Base Rent/SF/Yr		\$55.00	\$45.00	\$35.00	\$38.00
Transactional Adjustments					
Expense Structure		—	—	—	—
\$ Adjustment		—	—	—	—
Conditions of Lease		Listing	Listing	Arm's Length	Arm's Length
% Adjustment		-10%	-10%	-10%	—
Market Conditions	2/17/2025	Mar-25	Mar-25	Feb-25	Oct-24
Annual % Adjustment	0%	—	—	—	—
Cumulative Adjusted Rent		\$49.50	\$40.50	\$31.50	\$38.00
Property Adjustments					
Location		—	—	—	—
Access/Exposure		—	—	—	—
Space Size		—	—	—	—
Parking		5%	5%	5%	5%
Quality of Construction		-20%	—	—	—
Effective Age/Condition		—	—	20%	—
Economic Characteristics		—	—	—	—
Net Property Adjustments (\$)		-\$7.43	\$2.03	\$7.88	\$1.90
Net Property Adjustments (%)		-15%	5%	25%	5%
Final Adjusted Price		\$42.08	\$42.53	\$39.38	\$39.90
Range of Adjusted Rents		\$39.38 - \$42.53			
Average		\$40.97			
Indicated Rent		\$41.00			

After analysis, the overall range is \$39.38 - \$42.53 per square foot per year.

Market Rent Conclusion

Based on the preceding analysis of comparable rentals and trends evident in the market, market lease terms for the subject are concluded as follows:

Concluded Market Lease Terms

Space Type	SF	Market		Rent		Lease	Free Rent (Mos.)	TI/SF		TI/SF Renew
		Rent	Measure	Escalations	Lease Type	Term (Mos.)		Shell	New	
Office	2,530	\$41.00	\$/SF/Yr	3%	Triple Net	36-60	2	\$42.00	\$20.00	\$5.00

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None noted

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None noted

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We 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 agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Charles E. Badell, MAI has made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Charles E. Badell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink that reads "C. Badell". The signature is fluid and cursive, with the first name "C." and the last name "Badell" clearly distinguishable.

Charles E. Badell, MAI
Florida State-Certified General Real Estate
Appraiser #RZ 3182

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Miami / Caribbean, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. **IRR - Miami / Caribbean is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Miami / Caribbean. In addition, it is expressly**

- agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. IRR - Miami / Caribbean is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:
- Error! Not a valid link.**
- 29.



Addendum A

Appraiser Qualifications

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Comparable Data

Lease Comparables

Location & Property Identification

Property Name: 255 Alhambra
Sub-Property Type: General Purpose, Low Rise
Address: 255 Alhambra Cir
City/State/Zip: Coral Gables, FL 33134-7411
County: Miami/Dade

IRR Event ID: 3328907

**Space Information**

Space Type: Office
Suite #: 180
Leased Area: 3,827

Lease Information

Lease Status: Asking Rent
Start/Available Date: 03/01/2025
Term of Lease: 36 months
Lease Measure: \$/SF/Yr
Face Rental Rate: \$55.00
Escalation Type: Fixed Percentage
Concessions: Negotiable TI and free rent months.
Verified by: Charles Badell, MAI
Verification Date: 02/18/2025
Verification Source: listing broker
Transaction Reliability: Confirmed

Lease Expense Information

Reimbursement Method: Triple Net
Estimated Annual Property Expenses (\$/SF): \$18.00

Improvement and Site Data

MSA: Miami
Legal/Tax/Parcel ID: Parcel Number(s):
03-4108-006-1920,
03-4108-006-1920

GBA-SF: 221,335
NRA-SF: 221,335
Acres(Gross): 1.28
Land-SF(Gross): 55,757
Year Built: 1974
Property Class: A
Improvements Cond.: Good
Construction Desc.: Masonry
Total Parking Spaces: 565
Park. Ratio 1000 SF GLA: 2.55
Park. Ratio 1000 SF GBA: 2.55
Fire Sprinkler Type: Yes
Bldg. to Land Ratio FAR: 3.97
Land to Building Ratio: 0.25
Zoning Desc.: CC
Source of Land Info.: Other

Comments

Building is full of amenities, including a conference center, a fitness center, full-service bank, a delicatessen, carwash service, and on-site management. The building also has ample covered parking and a 24-hour security guard. Parking costs range from \$70 to \$90.

In 2012, this building was awarded LEED certification at the Gold level by the U.S. Green Building Council.

Ground office/floor retail space at the base of a 220,000 SF Class A office building in the Coral Gables Central Business District. Former tenant was an educational school. Landlord open to all uses.

Location & Property Identification

Property Name:	280-290 Alhambra Cir
Sub-Property Type:	Single User, Street/Highway Retail
Address:	280-290 Alhambra Cir.
City/State/Zip:	Coral Gables, FL 33134
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Urban
IRR Event ID:	3328931



Space Information

Space Type:	Office
Suite #:	284
Full Building Lease:	No
Leased Area:	2,759

Lease Information

Lease Status:	Asking Rent
Lessee:	Asking
Start/Available Date:	03/01/2025
Term of Lease:	36 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$45.00
Effective Rental Rate:	\$45.00
Escalation Type:	Fixed Percentage
Concessions:	Negotiable
Verified by:	Charles Badell, MAI
Verification Date:	02/13/2025
Verification Source:	Broker
Transaction Reliability:	Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net
-----------------------	------------

Improvement and Site Data

MSA:	Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID:	03-4108-006-2950
GBA-SF:	10,000
GLA-SF:	10,000
Acres(Usable/Gross):	0.24/0.24
Land-SF(Usable/Gross):	10,287/10,287
Usable/Gross Ratio:	1.00
Year Built:	1925
Property Class:	Historic
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	9
Park. Ratio 1000 SF GLA:	0.90
No. Surface Spaces:	9
Park. Ratio 1000 SF GBA:	0.90
No. Of Elevators:	None
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light

Improvement and Site Data (Cont'd)

Traffic Flow:	Moderate
Accessibility Rating:	Average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.97
Land to Building Ratio:	1.03
Flood Plain:	Yes
Flood Zone Designation:	X
Comm. Panel No.:	12086C0294L
Date:	09/11/2009
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

Asking rent for a fully built-out ground-floor office space in Coral Gables fronting Alhambra Circle. According to the broker the space is in turn key condition and suitable for a variety of uses.



Location & Property Identification

Property Name:	Alhambra-Office
Sub-Property Type:	General Purpose, Low Rise
Address:	356 Alhambra Cir.
City/State/Zip:	Coral Gables, FL 33134
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Urban
Property Location:	Interior
IRR Event ID:	3308885



Space Information

Space Type:	Office
Full Building Lease:	Yes
Leased Area:	1,973

Lease Information

Lease Status:	Asking Rent
Start/Available Date:	02/17/2025
Term of Lease:	36 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$35.00
Effective Rental Rate:	\$35.00
Escalation Type:	CPI
TI Type:	New Tenant
Leasing Agent/Company:	Maria Kendall 305-773-8311
Transaction Reliability:	Verified

Lease Expense Information

Reimbursement Method:	Triple Net
Estimated Annual Property Expenses (\$/SF):	\$10.00

Improvement and Site Data

MSA:	Miami-Fort Lauderdale-West Palm Beach, FL
Legal/Tax/Parcel ID:	03-4108-006-2650

GBA-SF:	2,109
NRA-SF:	1,973
Acres(Usable/Gross):	0.06/0.06
Land-SF(Usable/Gross):	2,510/2,510
Usable/Gross Ratio:	1.00
Year Built:	1955
Most Recent Renovation:	Occasionally
Property Class:	C
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Masonry
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Elevators Count:	None
Fire Sprinkler Type:	None
Air-Conditioning Type:	Central
Roof,Heating,AC Comments:	Built up
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Feet:	25
Frontage Desc.:	Alhambra Cir
Frontage Type:	2 way, 2 lanes each way
Traffic Flow:	Low
Traffic Count:	6000
Accessibility Rating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	17.36



Improvement and Site Data (Cont'd)

Density-Unit/Usable Acre:	17.36
Bldg. to Land Ratio FAR:	0.84
Land to Building Ratio:	1.19
Zoning Code:	MX3
Zoning Desc.:	Mixe-Use, CBD
Easements:	No
Environmental Issues:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Commercial site fronting 25' on the south side of Alhambra Cir in the City of Coral Gables and improved with a 1-story commercial building of 1,973 square feet built in 1955. There is an alleyway and connects to Giralda Ave to its south and Salzedo St to its east.

ASKING triple net lease of \$35.00/SF of a commercial property located along the south side of Alhambra Circle, with a prior office use and buildout. The property offers exposure along a walkable area and adaptable to for retail, office, or service-oriented businesses with municipal metered street parking. The interior of the property offers a conference room, storage areas, and private offices.



Location & Property Identification

Property Name:	Minorca Ave - Office
Sub-Property Type:	Mixed Use, Office-Multi-Family
Address:	348 Minorca Ave.
City/State/Zip:	Coral Gables, FL 33134
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Urban
Property Location:	Interior
IRR Event ID:	3308834

**Space Information**

Space Type:	Office
Suite #:	Ground Floor
Full Building Lease:	No
Leased Area:	1,680

Lease Information

Lease Status:	Signed Lease
Lessee Type:	Local
Lease Signed Date:	09/01/2024
Start/Available Date:	10/01/2024
Expiration Date:	10/01/2026
Term of Lease:	24 months
Lease Measure:	\$/SF/Yr
Face Rental Rate:	\$38.00
Effective Rental Rate:	\$38.00
Escalation Type:	CPI
Verified by:	Oscar Icabcaceta
Verification Date:	12/19/2024
Verification Source:	MLS: A11493683 Carlos Villanueva 305-772-3897
Leasing Agent/Company:	Carlos Villanueva 305-772-3897
Transaction Reliability:	Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net
-----------------------	------------

Improvement and Site Data

MSA:	Miami-Fort Lauderdale-West Palm Beach, FL
Legal/Tax/Parcel ID:	03-4108-006-1540
GBA-SF:	3,147
NRA-SF:	3,060
Acres(Usable/Gross):	0.06/0.06
Land-SF(Usable/Gross):	2,800/2,800
Usable/Gross Ratio:	1.00
Year Built:	1947
Most Recent Renovation:	Occasionally
Property Class:	C
M&S Class:	C
Construction Quality:	Good
Improvements Cond.:	Good
Exterior Walls:	Block
Construction Desc.:	Masonry
No. of Buildings/Stories:	1/2
No. of Units / Unit Type:	1/Beds
Multi-Tenant/Condo.:	No/No
Total Parking Spaces:	2
Park. Ratio 1000 SF GLA:	0.65
No. Covered Spaces:	2
Park. Ratio 1000 SF GBA:	0.64
Parking Ratio(/Unit):	2.00
Elevators Count:	None
Fire Sprinkler Type:	None
Air-Conditioning Type:	Central

Improvement and Site Data (Cont'd)

Roof,Heating,AC Comments:	Builtup roof
Shape:	Rectangular
Topography:	Level
Vegetation:	Minimal
Corner Lot:	No
Frontage Feet:	28
Frontage Desc.:	South side of Minorca Ave
Density-Unit/Gross Acre:	15.55
Density-Unit/Usable Acre:	15.55
Bldg. to Land Ratio FAR:	1.12
Land to Building Ratio:	0.89
Excess/Surplus Land:	No
Zoning Code:	MX2
Zoning Desc.:	Mixed-Use, CBD overlay
Easements:	No
Environmental Issues:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

1,680 square feet with frontage onto the south side of Minorca Ave. The layout comprises four private offices, a kitchen and a storage space with a 1-car garage. Overall the property ground floor interior office has been remodeled with new porcelain tile flooring, and other finishes.

Comments

Stand alone mixed-use commercial building built in 1947 consisting of a ground floor office of 1,680 SF and 2 residential units located on the second floor with independent entrances. The property has separate FPL meters and one water meter. The property consists of a site of 2,800 square feet with 28 feet of frontage onto Minorca Ave, that offers municipal metered parking along it's streets and wide sidewalks for pedestrian traffic. The property has a walkway along the west boundary that provides access to the rear alleyway and the second FL residential units as well as the rear of the building. The improvements consisits of a two-story, mixed-use building with fixed windows at front with double door entry and two glass windows in aluminum frame that face the street from the second floor. The Interior features a reception at front with LED lighting and a small open greeting window with a security door. The interior offers small offices and a small staff lounge area, along with a 1 car garage with access via the rear alleyway.

The NNN lease of \$38/SF is for the ground floor unit of



Addendum D

Engagement Letter

Integra Realty Resources
Miami | Caribbean

9155 S. Dadeland Boulevard
Suite 1208
Miami, FL 33156

T 305.670.0001
TF 305.670.2276
miamicarib@irr.com
www.irr.com



February 4, 2025

Ms. Lina Santiago
Chief of Staff and Acting Asset Manager
City of Coral Gables
2121 Ponce de Leon Blvd, Suite 720
Coral Gables, FL 33134

SUBJECT: **Proposal/Authorization for Valuation and Consulting Services**
Former Temporary Passport Office
224 Minorca Avenue
Coral Gables, FL (the "Subject")

Dear Ms. Santiago:

Upon your acceptance of this letter agreement, Integra Realty Resources – Miami | Caribbean ("IRR –Miami | Caribbean"), will prepare a valuation (appraisal) of the Subject. The client and intended user for the assignment is to be City of Coral Gables. Liability to any other third parties is hereby excluded.

The purpose of the appraisal is to provide an opinion of the Market Rent of the Fee Simple interest in the subject as of a current date. The intended use of the appraisal is for decision making regarding potential site disposition.

The appraisal will be prepared in conformance with and subject to, the latest edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation, and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

In accordance with our correspondence, the scope of this assignment will require us to consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis and preparation of the report.



Ms. Lina Santiago
City of Coral Gables
February 4, 2025
Page 2

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in a Appraisal Report format as defined by USPAP, and more specifically, the Standard Format according to our internal report type descriptions. The currency to be adopted with respect to the opinions of value is United States Dollars. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The total fee for this assignment will be USD \$2,500 including expenses. No retainer is required prior to mobilization. We require a retainer prior to mobilization of % of the fee.

The delivery date will be within 10 business days from the date we receive the signed engagement and the retainer (if applicable). The 10 business days agreed delivery date is contingent upon the absence of events outside our control, timely access for inspection of the properties, as well as our receipt of all requested information. The appraisal report is to be delivered electronically in PDF format. If requested, two hard copies of each appraisal report will be provided.

Any remaining balance of the fees will be due and payable upon completion and delivery of report(s). It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due after 30 days from the date of the invoice, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment. If the assignment is canceled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

IRR – Miami | Caribbean is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Miami | Caribbean. In addition, it is expressly agreed that in any action which may be brought against IRR – Miami | Caribbean and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Ms. Lina Santiago
City of Coral Gables
February 4, 2025
Page 3

The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We have not performed any prior services regarding the subject property within the three year period preceding this letter of engagement.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance (where applicable), or wetlands. Therefore, unless we have been provided with appropriate third-party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed-upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment, and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration, or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then-current hourly rates for such preparation and presentation of testimony.

You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – Miami | Caribbean and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

Ms. Lina Santiago
City of Coral Gables
February 4, 2025
Page 4

If you are in agreement with the terms set forth in this letter (and the additional conditions in the attachments to this letter) and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,


INTEGRA REALTY RESOURCES – MIAMI | CARIBBEAN



Charles Badell MAI
Managing Director

AGREED & ACCEPTED THIS 4 DAY OF February, 2025

BY: CITY OF CORAL GABLES



AUTHORIZED SIGNATURE

NAME (PRINT)

Ms. Lina Santiago
City of Coral Gables
February 4, 2025
Page 5

ATTACHMENT I

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal will be based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements, and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos on the property.
4. The compensation amount (or amount of revenue stamps) indicated on any deed or conveyance referenced herein indicating the sale price is in correct relation to the actual financial consideration of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other applicable laws, regulations, and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
7. This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.
8. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
9. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
10. No changes in any applicable laws, regulations, or codes (including, without limitation, the U.S. Internal Revenue Code) are anticipated.
11. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such a statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena, or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
13. We have made no boundary survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size.

Ms. Lina Santiago
City of Coral Gables
February 4, 2025
Page 6

14. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
15. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
16. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering and environmental matters.
17. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute or any other professional organization) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
19. Information, estimates, and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
20. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
21. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
22. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
23. The current purchasing power of the currency being used is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
24. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
25. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment, and other matters. Some estimates or assumptions, however, inevitably will not materialize, and

Ms. Lina Santiago
City of Coral Gables
February 4, 2025
Page 7

unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

26. For appraisals of properties in the United States and its territories: The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues and render no opinion regarding the compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
27. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries, and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
28. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environmental hazards including, without limitation, hazardous wastes, toxic substances, and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
29. The person signing the report may have reviewed available flood maps (where applicable and available) and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
30. IRR – Miami | Caribbean is not a building or environmental inspector. IRR – Miami | Caribbean does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
31. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs, or alterations in a workmanlike manner.
32. IRR – Miami | Caribbean is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Miami | Caribbean. In addition, it is expressly agreed that in any action which may be brought against

Ms. Lina Santiago
City of Coral Gables
February 4, 2025
Page 8

IRR – Miami | Caribbean and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

33. Integra (IRR) – Miami | Caribbean, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
34. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
35. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors, and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar to the future. As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.