

Integra Realty Resources
Miami / Caribbean

Appraisal of Real Property

Biltmore Professional Building
Retail and Medical Office Property
475-495 Biltmore Way
Coral Gables, Miami-Dade County, Florida 33134

Prepared For:
City of Coral Gables

Date of the Report:
April 14, 2026

Report Format:
Appraisal Report

IRR - Miami / Caribbean
File Number: 123-2025-0742

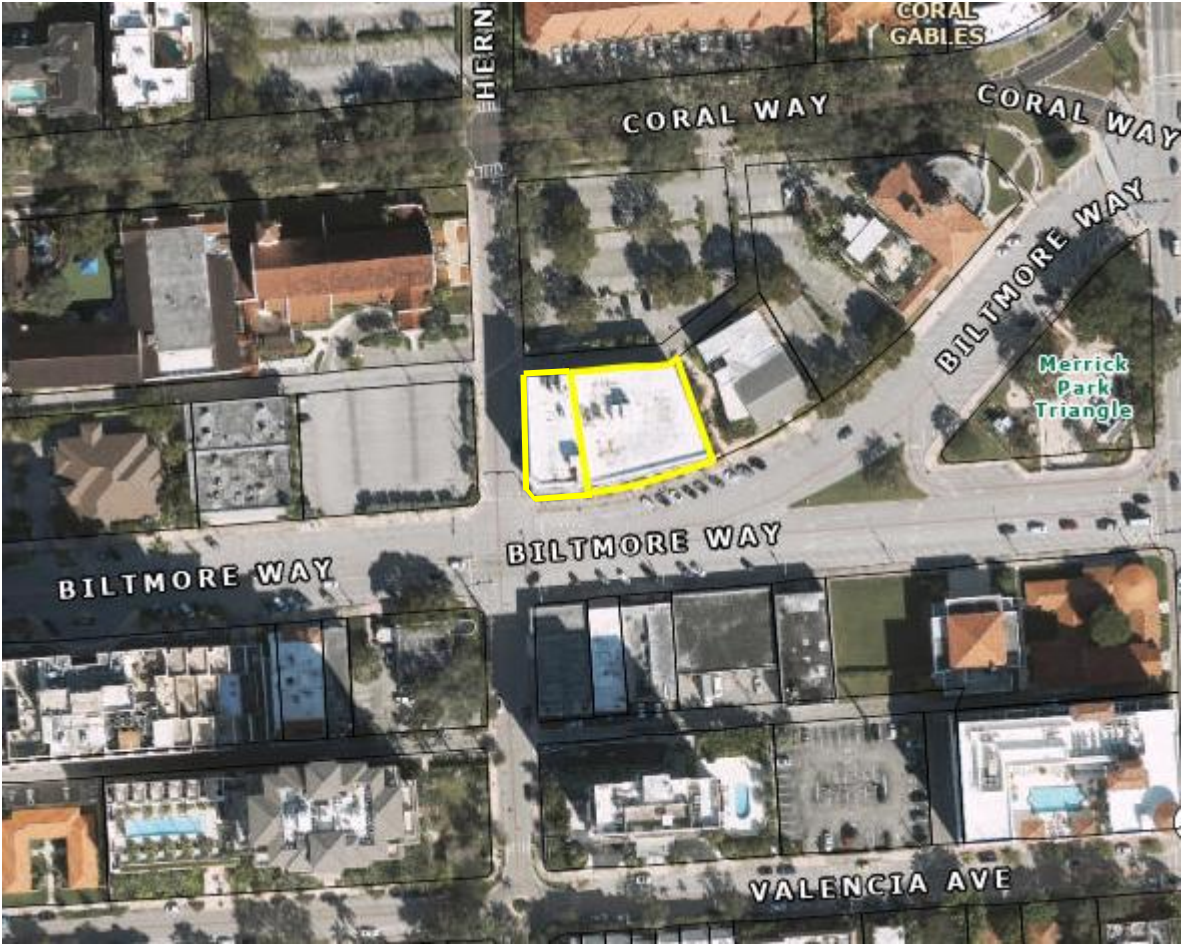


Subject Photographs



Biltmore Professional Building
475-495 Biltmore Way
Coral Gables, Florida

Aerial Photograph





April 14, 2026

Mr. Peter J. Iglesias P.E.
City Manager
City of Coral Gables
405 Biltmore Way
Coral Gables, FL 33134

SUBJECT: Market Value Appraisal
 Biltmore Professional Building
 475-495 Biltmore Way
 Coral Gables, Miami-Dade County, Florida 33134
 IRR - Miami / Caribbean File No. 123-2025-0742

Dear Mr. Iglesias:

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 value, pertaining to the leased fee interest in the property.

The client for the assignment is the 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 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, 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.

The subject is an existing mixed-use property known as the Biltmore Professional Building consisting of mainly medical office space with some ground floor retail space. The property is located at the northeast corner of Biltmore Way and Hernando Street, in the City of Coral Gables, Miami-Dade County, Florida. The improvements were constructed from 1960 to 1967, renovated in 2019, and containing 53,029 square feet of rentable area across four stories within two buildings. There are 33 suites with spaces ranging from 424 to 4,243 square feet. The site area is 0.43 acres or 18,718 square feet, indicating an FAR of 2.93.

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:

Value Conclusion

| Value Type & Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
|--------------------------------|--------------------|------------------|------------------|
| Market Value | Leased Fee | December 3, 2025 | \$21,100,000 |

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. We were not provided with any leases, a rent roll, operating history, or any financial information for the subject. This report assumes market occupancy and the property leased at a market rate with market rate
2. We were not permitted to complete an interior inspection of the subject property. This report assumes the interior is in a similar condition as our prior appraisal.

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

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

The opinions of value expressed in this report are based on estimates and forecasts which are prospective in nature and subject to considerable risk and uncertainty. Events may occur which could cause the performance of the property to differ materially from the estimates contained herein, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, the concluded opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, IRR is not responsible for the effects of future, unforeseen occurrences.

Mr. Peter J. Iglesias P.E.
City of Coral Gables
April 14, 2026
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



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Table of Contents

| | | | |
|--|-----------|--|-----------|
| Quality Assurance | 1 | Income Capitalization Approach | 55 |
| Executive Summary | 2 | Spaces and Locations | 55 |
| Identification of the Appraisal Problem | 4 | Leased Status of Property | 56 |
| Subject Description | 4 | Market Rent Analysis | 57 |
| Sale History | 4 | Stabilized Income and Expenses | 70 |
| Pending Transactions | 4 | Capitalization Rate Selection | 72 |
| Appraisal Purpose | 4 | Direct Capitalization Analysis | 75 |
| Value Type Definitions | 5 | Discounted Cash Flow Analysis | 76 |
| Property Rights Definitions | 5 | Value Indication | 81 |
| Client and Intended User(s) | 5 | Reconciliation and Conclusion of Value | 82 |
| Intended Use | 5 | Exposure Time | 83 |
| Applicable Requirements | 6 | Marketing Period | 83 |
| Report Format | 6 | Certification | 84 |
| Prior Services | 6 | Assumptions and Limiting Conditions | 86 |
| Appraiser Competency | 6 | Addenda | |
| Scope of Work | 7 | A. Appraiser Qualifications | |
| Economic Analysis | 9 | B. IRR Quality Assurance Survey | |
| Miami-Dade County Area Analysis | 9 | C. Financials and Property Information | |
| Surrounding Area Analysis | 15 | D. Comparable Data | |
| Office Market Analysis | 19 | Improved Sales | |
| Property Analysis | 25 | Lease Comparables - Retail | |
| Land Description and Analysis | 25 | Lease Comparables - Office | |
| Improvements Description and Analysis | 29 | E. DCF Reports | |
| Real Estate Taxes | 41 | F. Engagement Letter | |
| Highest and Best Use | 43 | | |
| Valuation | 45 | | |
| Valuation Methodology | 45 | | |
| Sales Comparison Approach | 46 | | |
| Analysis and Adjustment of Sales | 50 | | |
| Property Adjustments | 51 | | |
| Value Indication | 54 | | |

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

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Charles Badell, MAI.

Executive Summary

| | | |
|-------------------------------------|--|----------------------|
| Property Name | Biltmore Professional Building | |
| Address | 475-495 Biltmore Way Coral Gables, Miami-Dade County, Florida 33134 | |
| Property Type | Retail and Medical Office Property | |
| Owner of Record | 475 Biltmore MOB LLC | |
| Tax ID | 03-4117-008-0930 and 03-4117-008-0980 | |
| Land Area | 0.43 acres; 18,718 SF | |
| Gross Building Area | 54,916 SF | |
| Rentable Area | 53,029 SF | |
| Reported Actual Percent Leased | 95.8% | |
| Year Built; Year Renovated | 1960-1967; 2019 | |
| Zoning Designation | MX3, Mixed-Use 3 | |
| Highest and Best Use - As if Vacant | A mixed-use development with retail and office components | |
| Highest and Best Use - As Improved | Continued office use | |
| Exposure Time; Marketing Period | 6 to 12 months; 6 to 12 months | |
| Effective Date of the Appraisal | December 3, 2025 | |
| Date of the Report | April 14, 2026 | |
| Property Interest Appraised | Leased Fee | |
| Market Value Indications | | |
| Cost Approach | Not Used | |
| Sales Comparison Approach | \$21,200,000 | (\$399.78/SF) |
| Income Capitalization Approach | \$21,100,000 | (\$397.90/SF) |
| Market Value Conclusion | \$21,100,000 | (\$397.90/SF) |

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Coral Gables may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

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. We were not provided with any leases, a rent roll, operating history, or any financial information for the subject. This report assumes market occupancy and the property leased at a market rate with market rate
2. We were not permitted to complete an interior inspection of the subject property. This report assumes the interior is in a similar condition as our prior appraisal.

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

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

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- Prime location in Downtown Coral Gables, a vibrant area with pedestrian-friendly environment
- Recently renovated (2019) with good quality construction and average condition
- Mixed-use configuration with retail on ground floor providing diversified income stream
- Proximity to University of Miami and other major demand generators

Weaknesses

- No on-site parking (0.00 spaces per 1,000 SF), compared to competitors with 1.83-2.72 spaces
- Older building (constructed 1960-1967) with effective age of 15 years
- Limited site area (0.43 acres) with no room for expansion
- Current FAR of 2.93 is near maximum allowable density of 3.0
- Lack of modern amenities compared to newer Class A office buildings

Opportunities

- Stable office market forecast with vacancy rates projected to remain below 10%
- Growing demand for medical office space in the area
- Potential for value-add through interior upgrades or reconfiguration

Threats

- Increasing competition from newer office developments in the area
 - Rising operating expenses, particularly real estate taxes
 - Economic uncertainty affecting tenant retention and rental growth
 - Potential changes in office space demand due to remote work trends
 - Vulnerability to interest rate increases affecting capitalization rates and property values
-

Identification of the Appraisal Problem

Subject Description

The subject is an existing mixed-use property known as the Biltmore Professional Building consisting of mainly medical office space with some ground floor retail space. The property is located at the northeast corner of Biltmore Way and Hernando Street, in the City of Coral Gables, Miami-Dade County, Florida. The improvements were constructed from 1960 to 1967, renovated in 2019, and containing 53,029 square feet of rentable area across four stories within two buildings. There are 33 suites with spaces ranging from 424 to 4,243 square feet. The site area is 0.43 acres or 18,718 square feet, indicating an FAR of 2.93. A legal description of the property is in the addenda.

Property Identification

| | |
|---------------------|---|
| Property Name | Biltmore Professional Building |
| Address | 475-495 Biltmore Way Coral Gables, Florida 33134 |
| Tax ID | 03-4117-008-0930 and 03-4117-008-0980 |
| Owner of Record | 475 Biltmore MOB LLC |
| Census Tract Number | 0062.03 |

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 value of the leased fee interest in the subject property as of the effective date of the appraisal, December 3, 2025

The date of the report is April 14, 2026. 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

Property Rights Definitions

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

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.²

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary rights when the lease expires.³

Client and Intended User(s)

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

Intended Use

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

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)

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.

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 previously appraised the property that is the subject of this report for another client. We have provided no other 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, 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 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.

Availability of Information

We were not provided with any leases, a rent roll, operating history, or any financial information for the subject. This report assumes market occupancy and the property leased at a market rate with market rate expenses (see extraordinary assumption).

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 Badell, MAI | Exterior | N/A |
| Alexandra Nail Mulhall | Exterior | December 3, 2025 |

We were not permitted to complete an interior inspection of the subject property. This report assumes the interior is in a similar condition as our prior appraisal (see extraordinary assumption).

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

| Approaches to Value | | |
|--------------------------------|--------------------------|-------------------|
| Approach | Applicability to Subject | Use in Assignment |
| Cost Approach | Not Applicable | Not Utilized |
| Sales Comparison Approach | Applicable | Utilized |
| Income Capitalization Approach | Applicable | Utilized |

The income capitalization approach is the most reliable valuation method for the subject due to the following:

- The probable buyer of the subject would base a purchase price decision primarily on the income generating potential of the property and an anticipated rate of return.
- Sufficient market data regarding income, expenses, and rates of return is available for analysis.

The sales comparison approach is an applicable valuation method because:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

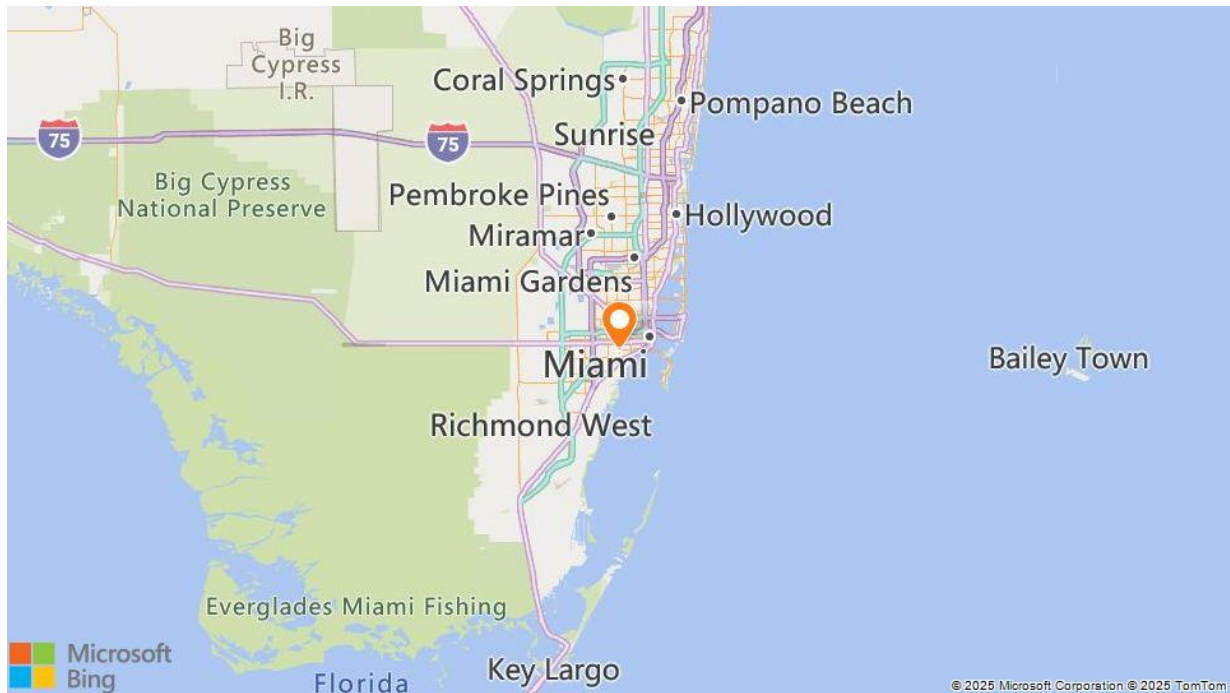
The cost approach is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- This approach is not typically used by market participants, except for new (or proposed) or nearly new properties.

Economic Analysis

Miami-Dade County Area Analysis

Miami-Dade County is located in Southeast Florida, south of Fort Lauderdale. It is 1,900 square miles in size and has a population density of 1,452 persons per square mile.



Population

Miami-Dade County has an estimated 2026 population of 2,895,539, which represents an average annual 1.2% increase over the 2020 census of 2,701,767. Miami-Dade County added an average of 32,295 residents per year over the 2020-2026 period, but its annual growth rate lagged the State of Florida rate of 1.8%.

Looking forward, Miami-Dade County's population is projected to increase at a 1.2% annual rate from 2026-2031, equivalent to the addition of an average of 35,033 residents per year. Miami-Dade County's growth rate is expected to lag that of Florida, which is projected to be 1.5%.

| | Population | | | Compound Ann. % Chng | |
|---|-------------|---------------|-----------------|----------------------|-------------|
| | 2020 Census | 2026 Estimate | 2031 Projection | 2020 - 2026 | 2026 - 2031 |
| Miami-Dade County | 2,701,767 | 2,895,539 | 3,070,702 | 1.2% | 1.2% |
| Miami-Fort Lauderdale-West Palm Beach, FL | 6,138,333 | 6,570,700 | 6,943,444 | 1.1% | 1.1% |
| Florida | 21,538,187 | 23,989,024 | 25,785,044 | 1.8% | 1.5% |
| United States | 331,449,281 | 342,965,686 | 351,802,157 | 0.6% | 0.5% |

Source: Claritas 360

Employment

Total employment in Miami-Dade County was estimated at 1,280,420 jobs at year-end 2024. Between year-end 2014 and 2024, employment rose by 197,286 jobs, equivalent to a 18.2% 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 24.6% or 1,972,212 jobs over this period.

Employment Trends

| Year | Total Employment (Year End) | | | | Unemployment Rate (Ann. Avg.) | |
|------------------------------------|-----------------------------|----------|-----------|----------|-------------------------------|---------|
| | Miami-Dade County | % Change | Florida | % Change | Miami-Dade County | Florida |
| 2014 | 1,083,134 | | 8,012,496 | | 6.4% | 6.5% |
| 2015 | 1,117,022 | 3.1% | 8,314,343 | 3.8% | 6.0% | 5.5% |
| 2016 | 1,135,111 | 1.6% | 8,542,086 | 2.7% | 5.4% | 4.9% |
| 2017 | 1,149,091 | 1.2% | 8,718,087 | 2.1% | 4.7% | 4.3% |
| 2018 | 1,171,176 | 1.9% | 8,907,904 | 2.2% | 3.7% | 3.7% |
| 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% | 8.1% | 8.1% |
| 2021 | 1,176,195 | 7.6% | 9,251,180 | 6.8% | 5.5% | 4.7% |
| 2022 | 1,228,320 | 4.4% | 9,627,996 | 4.1% | 2.7% | 3.0% |
| 2023 | 1,267,361 | 3.2% | 9,887,419 | 2.7% | 1.9% | 3.0% |
| 2024 | 1,280,420 | 1.0% | 9,984,708 | 1.0% | 2.4% | 3.4% |
| Overall Change 2014-2024 | 197,286 | 18.2% | 1,972,212 | 24.6% | | |
| Avg Unemp. Rate 2014-2024 | | | | | 4.5% | 4.6% |
| Unemployment Rate - September 2025 | | | | | 3.0% | 4.2% |

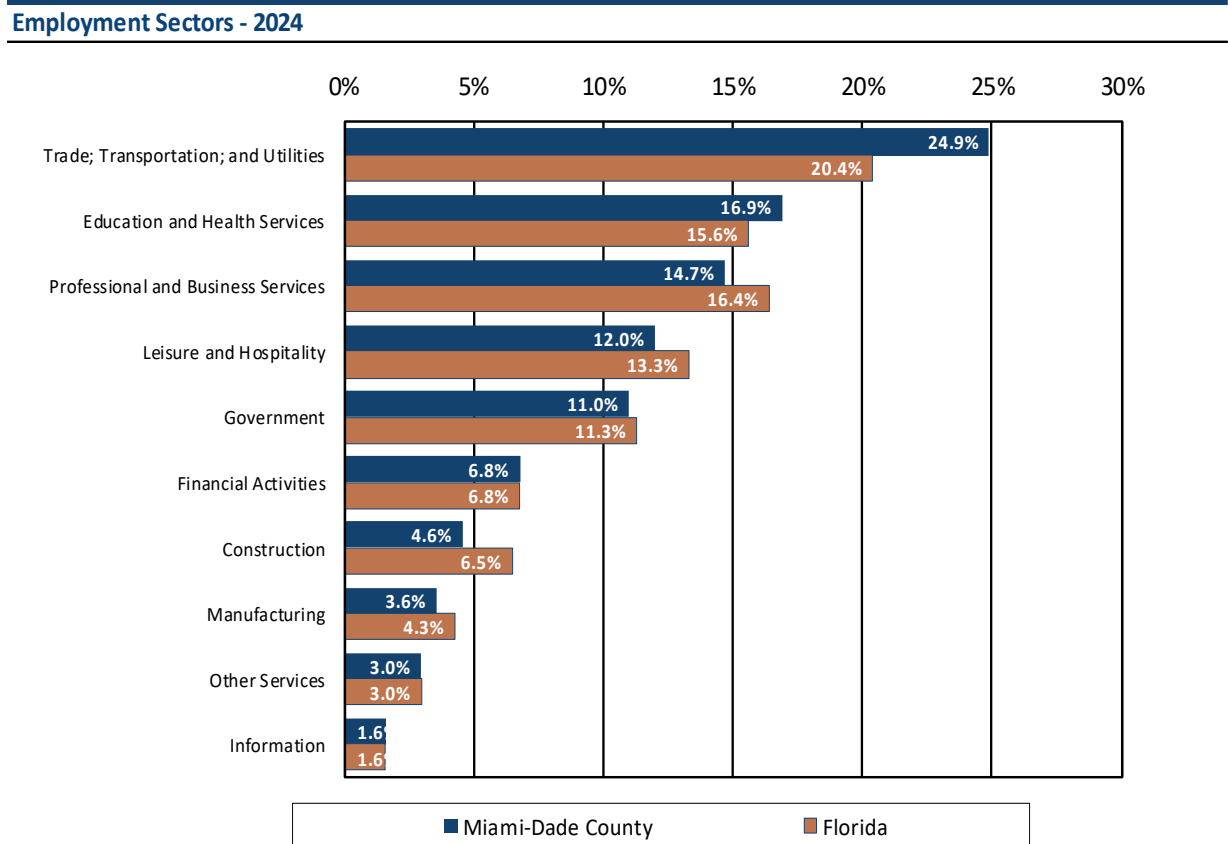
Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

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 lower than that of Florida, with an average unemployment rate of 4.5% in comparison to a 4.6% rate for Florida. A lower unemployment rate is a positive indicator.

Recent data shows that the Miami-Dade County unemployment rate is 3.0% in comparison to a 4.2% 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 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.



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 24.9% of the Miami-Dade County payroll employment compared to 20.4% 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 16.9% of the Miami-Dade County payroll employment compared to 15.6% 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 14.7% of the Miami-Dade County payroll employment compared to 16.4% 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 12.0% of the Miami-Dade County payroll employment compared to 13.3% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Government, representing 11.0% of the Miami-Dade County payroll employment compared to 11.3% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Construction, representing 4.6% of the Miami-Dade County payroll employment compared to 6.5% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

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 decade. Miami-Dade County has grown at a 3.5% average annual rate while the State of Florida has grown at a 3.9% rate. Miami-Dade County continues to underperform Florida. GDP for Miami-Dade County rose by 3.5% in 2023 while Florida's GDP rose by 4.3%.

Miami-Dade County has a per capita GDP of \$69,499, which is 23% greater than Florida's GDP of \$56,442. 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) | | (\$,000s) | |
|----------------------------|-------------------|----------|---------------|----------|
| | Miami-Dade County | % Change | Florida | % Change |
| 2013 | 136,402,503 | – | 880,183,500 | – |
| 2014 | 141,686,842 | 3.9% | 905,648,500 | 2.9% |
| 2015 | 146,610,933 | 3.5% | 945,929,000 | 4.4% |
| 2016 | 151,646,882 | 3.4% | 978,989,700 | 3.5% |
| 2017 | 159,539,066 | 5.2% | 1,014,866,900 | 3.7% |
| 2018 | 166,478,173 | 4.3% | 1,050,433,800 | 3.5% |
| 2019 | 168,004,707 | 0.9% | 1,084,913,900 | 3.3% |
| 2020 | 156,652,960 | -6.8% | 1,069,758,800 | -1.4% |
| 2021 | 174,192,792 | 11.2% | 1,170,526,300 | 9.4% |
| 2022 | 186,279,635 | 6.9% | 1,239,883,600 | 5.9% |
| 2023 | 192,808,376 | 3.5% | 1,292,787,600 | 4.3% |
| Compound % Chg (2013-2023) | | 3.5% | | 3.9% |
| GDP Per Capita 2023 | \$69,499 | | \$56,442 | |

Source: U.S. Bureau of Economic Analysis (BEA) and Moody's Analytics; data released December 2024.

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 slightly higher level of household income than Florida. Median household income for Miami-Dade County is \$82,652, which is 0.6% greater than the corresponding figure for Florida.

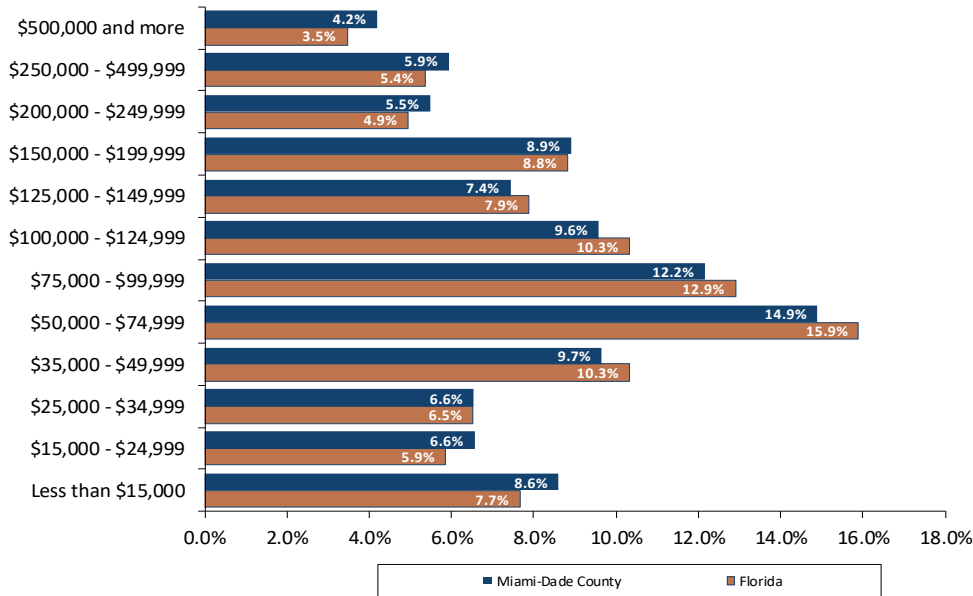
Median Household Income - 2026

| | Median |
|--|----------|
| Miami-Dade County | \$82,652 |
| Florida | \$82,182 |
| Comparison of Miami-Dade County to Florida | + 0.6% |

Source: Claritas 360

The following chart shows the distribution of households across twelve income levels. Miami-Dade County has a greater concentration of households in the higher income levels than Florida. Specifically, 25% of Miami-Dade County households are at the \$150,000 or greater levels in household income as compared to 23% of Florida households. A lesser concentration of households is apparent in the middle income levels, as 44% of Miami-Dade County households are between the \$50,000 - \$150,000 levels in household income versus 47% of Florida households.

Household Income Distribution - 2026

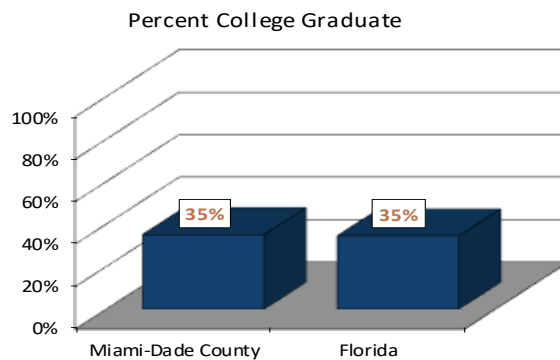


Source: Claritas 360

Education Levels

Residents of Miami-Dade County have a similar level of educational attainment to those of Florida. An estimated 35% of Miami-Dade County residents are college graduates with four-year degrees, which is the same percentage as Florida residents.

Education Levels - 2026



Conclusion

The Miami-Dade County economy will be affected by a growing population base and a lower level of median household income. Miami-Dade County experienced growth in the number of jobs and has maintained a slightly lower unemployment rate than Florida over the past decade. It is anticipated that the Miami-Dade County economy will improve and employment will grow, strengthening the demand for real estate.



Surrounding Area Analysis

The subject is located in the eastern portion of Miami-Dade County, to the west of the Miami Central Business District, in the City of Coral Gables. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

| Boundaries & Delineation | |
|-------------------------------------|----------------------|
| Boundaries | |
| Market Area | Miami |
| Submarket | Coral Gables/Kendall |
| Area Type | Suburban |
| Delineation | |
| North | Majorca Avenue |
| South | Santander Avenue |
| East | Douglas Road |
| West | Anderson Road |

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.

| Access & Linkages | |
|------------------------------|---|
| Vehicular Access | |
| Major Highways | Dolphin Expressway, Interstate 95 |
| Primary Corridors | Coral Way, Miracle Mile, Douglas Road, LeJeune Road, among others |
| Vehicular Access Rating | Average |
| Public Transit | |
| Providers | Miami Dade Transit and the Miami & Coral Gables Trolley |
| Nearest Stop/Station | Along Biltmore and LeJeune |
| Transit Access Rating | Average |
| Airport(s) | |
| Name | Miami International Airport |
| Distance | 3.7 miles |
| Driving Time | 15 minutes |
| Primary Transportation Mode | Automobile |

The Miami Central Business District (CBD), the economic and cultural center of the region, is approximately five miles east from the property.

Demand Generators

The subject is located within the Downtown Coral Gables area of Miami-Dade County. Downtown Coral Gables, centered around the famed Miracle Mile, is a vibrant area known for its European-style shopping street, diverse dining options, and charming atmosphere, making it a popular destination for both locals and tourists. This is a pedestrian friendly neighborhood with almost 300 businesses and almost 100 restaurants. Among Coral Gables landmarks are the Venetian Pool, Douglas Entrance, and Miami Biltmore hotel.

Coral Gables is known globally due to being home to the University of Miami, a private research university whose main campus spans 240 acres in the city and has over 5,700,000 square feet of buildings. With over 16,000 faculty and staff, the University of Miami is the largest employer in Coral Gables and second-largest employer in all of Miami-Dade County.

The subject also benefits from having a central location to two major cities in South Florida, Miami and Fort Lauderdale. It is surrounded by Miami Lakes, Doral, and Downtown Miami which provide many retail and office employment opportunities. Nearby residential communities such as Coral Gables and Hialeah, provide a reliable source of workers at all skill and income levels. In addition to its strong employment base, the area is easily accessible to its nearby submarkets, within 10-15 minutes driving time. Because of the subject's centralized location, many of the area's major demand generators can be easily accessed.

Demographics

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

| Surrounding Area Demographics | | | | | |
|--|---------------|---------------|---------------|--------------------------|------------|
| | 1-Mile Radius | 3-Mile Radius | 5-Mile Radius | Miami-Dade County, FL | Florida |
| 2026 Estimates | | | | | |
| Population 2020 | 38,136 | 262,613 | 589,478 | 2,701,767 | 21,538,187 |
| Population 2026 | 39,623 | 277,665 | 637,194 | 2,895,539 | 23,989,024 |
| Population 2031 | 41,544 | 292,449 | 676,995 | 3,070,702 | 25,785,044 |
| Compound % Change 2020-2026 | 0.6% | 0.9% | 1.3% | 1.2% | 1.8% |
| Compound % Change 2026-2031 | 1.0% | 1.0% | 1.2% | 1.2% | 1.5% |
| Households 2020 | 15,576 | 104,197 | 237,198 | 967,414 | 8,529,067 |
| Households 2026 | 16,534 | 113,283 | 260,840 | 1,048,374 | 9,520,516 |
| Households 2031 | 17,509 | 120,946 | 280,414 | 1,120,186 | 10,267,621 |
| Compound % Change 2020-2026 | 1.0% | 1.4% | 1.6% | 1.3% | 1.8% |
| Compound % Change 2026-2031 | 1.2% | 1.3% | 1.5% | 1.3% | 1.5% |
| Median Household Income 2026 | \$70,198 | \$68,573 | \$77,201 | \$82,093 | \$81,644 |
| Average Household Size | 2.4 | 2.4 | 2.4 | 2.7 | 2.5 |
| College Graduate % | 38% | 35% | 40% | 35% | 35% |
| Owner Occupied % | 36% | 35% | 35% | 50% | 65% |
| Renter Occupied % | 64% | 65% | 65% | 50% | 35% |
| Median Owner Occupied Housing Value | \$577,075 | \$698,348 | \$683,128 | \$579,299 | \$412,196 |
| Median Year Structure Built | 1965 | 1969 | 1978 | 1982 | 1990 |
| Average Travel Time to Work in Minutes | 30 | 31 | 30 | 34 | 31 |

Source: Claritas SPOTLIGHT

As shown above, the current population within a 3-mile radius of the subject is 277,665, and the average household size is 2.4. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Miami-Dade County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$68,573, which is lower than the household income for Miami-Dade County. Residents within a 3-mile radius have a similar level of educational attainment to those of Miami-Dade County, while median owner-occupied home values are considerably higher.

Services and Amenities

The nearest public services, including police and fire departments, are summarized in the following table.

| Public Services | | | |
|------------------------|-----------------------|--------------------------|-----------|
| Service | Name/Station | Driving Distance (Miles) | Direction |
| Police Department | Various | <5 | Various |
| Fire Department | Various | <5 | Various |
| Hospital | Coral Gables Hospital | 1 | Southeast |

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of commercial uses. Land use characteristics of the area are summarized below.

| Surrounding Area Land Uses | |
|--|------------------|
| Character of Area | Suburban |
| Predominant Age of Improvements (Years) | New to 65+ years |
| Predominant Quality and Condition | Good |
| Approximate Percent Developed | 95% |
| Infrastructure and Planning | Average |
| Predominant Location of Undeveloped Land | Infill |
| Prevailing Direction of Growth | Infill |

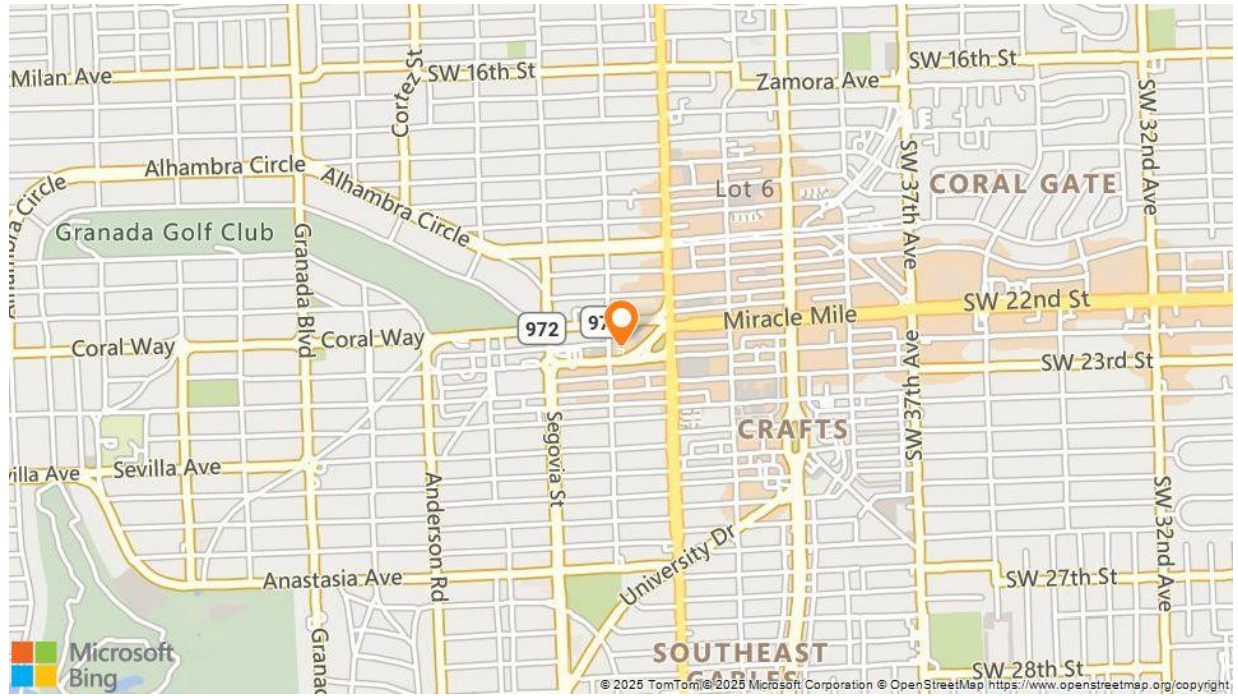
Immediate Surroundings

| | |
|-------|--------------------|
| North | Public parking |
| South | Retail and Office |
| East | Office |
| West | Religious Facility |

Outlook and Conclusions

The area is in the maturity 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.

Surrounding Area Map



Office Market Analysis

Metro Area Overview

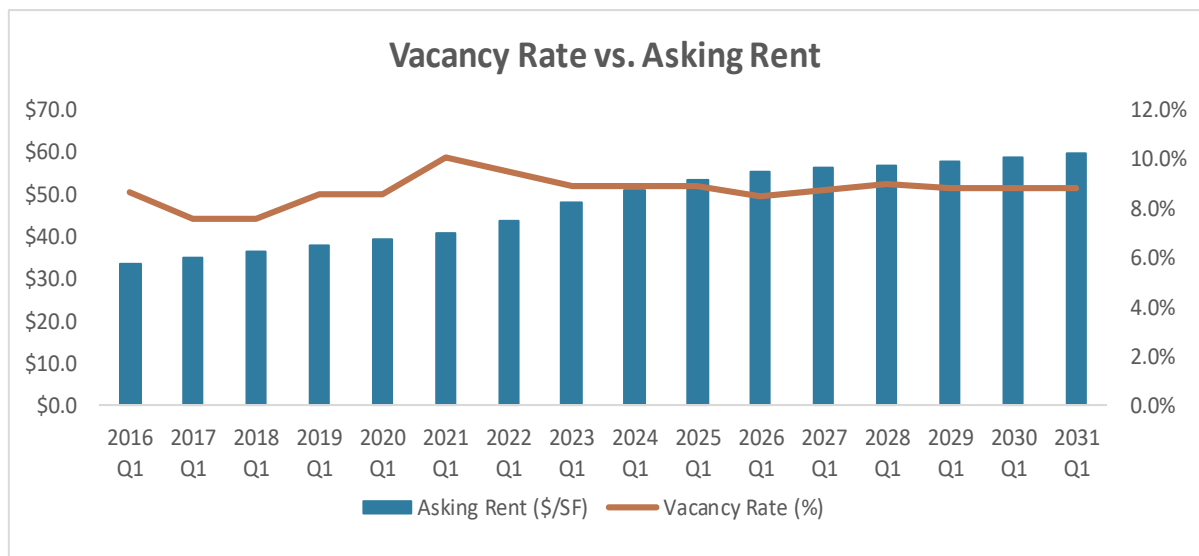
The subject is located in the Miami metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

All Office Miami Metro Trends

| Period | Stock | Demand | Vacancy | Net Completions 12 Months | Under Construction Stock | Net Absorption 12 Months | Asking Rent | Rent Growth 12 Month | Price Growth | Cap Rate |
|----------------|--------------------|--------------------|--------------|---------------------------|--------------------------|--------------------------|----------------|----------------------|--------------|--------------|
| 2016 Q1 | 110,775,018 | 101,156,696 | 8.68% | 66,917 | 1,749,491 | 1,324,828 | \$33.50 | 7.29% | 9.20% | 6.03% |
| 2017 Q1 | 110,970,972 | 102,544,480 | 7.59% | 195,954 | 2,391,480 | 1,372,806 | \$35.27 | 5.30% | 1.67% | 6.17% |
| 2018 Q1 | 111,893,927 | 103,361,496 | 7.63% | 922,955 | 2,330,156 | 825,621 | \$36.42 | 3.25% | 1.59% | 6.34% |
| 2019 Q1 | 113,108,847 | 103,349,072 | 8.63% | 1,214,920 | 2,227,457 | -105,227 | \$37.76 | 3.69% | 1.36% | 6.60% |
| 2020 Q1 | 113,645,542 | 103,892,664 | 8.58% | 536,695 | 3,200,150 | 543,590 | \$39.39 | 4.29% | 2.49% | 6.73% |
| 2021 Q1 | 114,720,221 | 103,113,064 | 10.12% | 1,074,679 | 2,910,941 | -779,599 | \$40.95 | 3.98% | 6.43% | 6.44% |
| 2022 Q1 | 115,441,722 | 104,490,968 | 9.49% | 721,501 | 2,408,466 | 1,380,309 | \$43.89 | 7.16% | 8.80% | 6.27% |
| 2023 Q1 | 116,125,922 | 105,732,168 | 8.95% | 684,200 | 2,190,383 | 1,241,201 | \$48.12 | 9.65% | 0.47% | 6.68% |
| 2024 Q1 | 116,264,135 | 105,873,920 | 8.94% | 138,213 | 2,606,889 | 142,117 | \$51.03 | 6.05% | -2.18% | 7.08% |
| 2025 Q1 | 116,679,409 | 106,231,976 | 8.95% | 415,274 | 1,858,615 | 358,057 | \$53.64 | 5.11% | 2.59% | 7.14% |
| 2026 Q1 | 116,518,021 | 106,641,720 | 8.48% | -161,388 | 3,854,481 | 409,743 | \$55.47 | 3.40% | 6.30% | 6.82% |
| 2027 Q1 | 117,339,862 | 107,025,696 | 8.79% | 821,841 | 0 | 390,542 | \$56.54 | 1.93% | 3.19% | 6.76% |
| 2028 Q1 | 117,947,921 | 107,278,920 | 9.05% | 608,059 | 0 | 260,173 | \$56.98 | 0.78% | 2.33% | 6.66% |
| 2029 Q1 | 117,732,749 | 107,323,856 | 8.84% | -215,172 | 0 | 52,611 | \$57.75 | 1.35% | 3.49% | 6.53% |
| 2030 Q1 | 119,402,502 | 108,864,520 | 8.83% | 1,669,753 | 0 | 1,547,932 | \$58.74 | 1.71% | 3.24% | 6.46% |
| 2031 Q1 | 119,645,702 | 109,112,744 | 8.80% | 243,200 | 0 | 254,913 | \$59.83 | 1.87% | 2.83% | 6.41% |

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

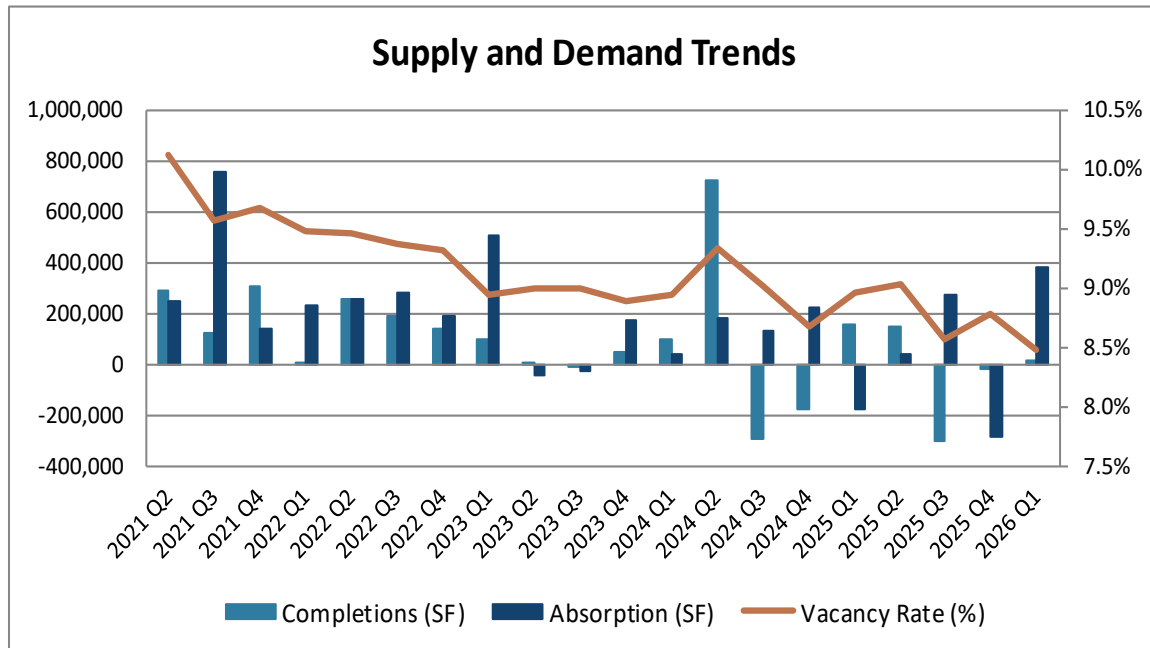
Miami Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 8.48%; the vacancy rate has decreased by 46 bps from 2024 Q1.

- Two-year Base Case forecasts project a 9.05% vacancy rate in the metro area, representing an increase of 57 bps by 2028 Q1.
- Asking rent averages \$55.47/SF in the metro area, and values have increased by 8.70% from 2024 Q1.
- Two-year Base Case forecasts project a \$56.98/SF asking rent in the metro area, representing an increase of 2.72% by 2028 Q1.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.22% from 2024 Q1, while the demand has increased by 0.73%.
- Between 2021 Q2 and 2026 Q1, net completions in the metro area have averaged 359,560 SF annually, and reached a peak of 727,074 SF in 2024 Q2.
- Between 2021 Q2 and 2026 Q1, net absorption in the metro area has averaged 706,285 SF annually, and reached a peak of 760,359 SF in 2021 Q3.

Submarket Overview

The subject is located in the Coral Gables submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

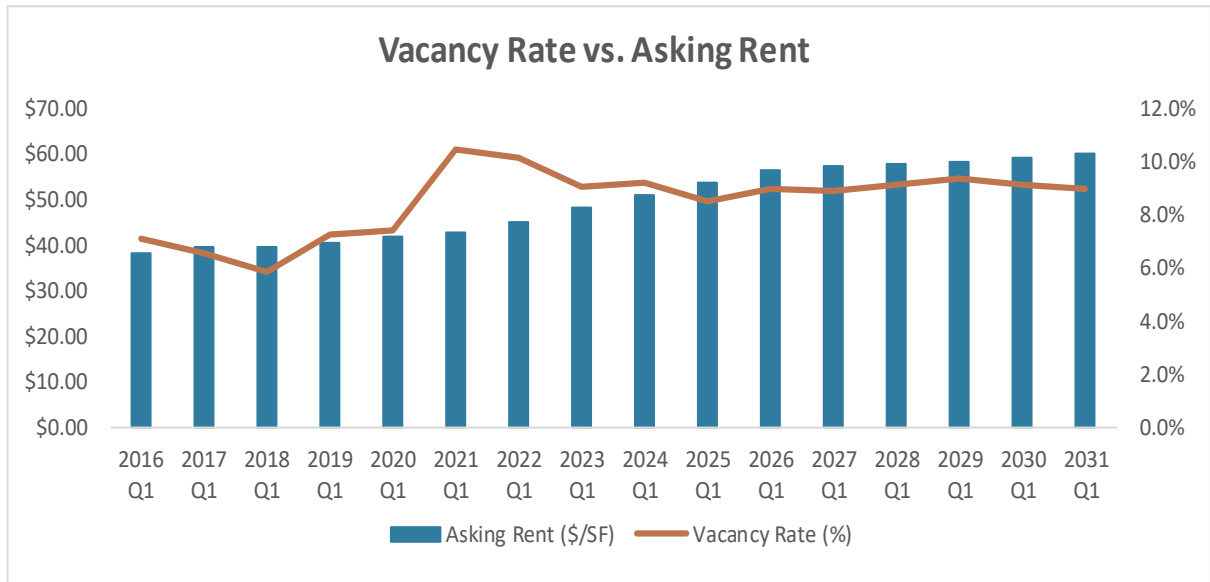
All Office Coral Gables Submarket Trends

| Period | Stock | Demand | Vacancy | Net Completions 12 Months | Under Construction Stock | Net Absorption 12 Months | Asking Rent | Rent Growth 12 Month | Price Growth | Cap Rate |
|----------------|-------------------|-------------------|--------------|---------------------------|--------------------------|--------------------------|----------------|----------------------|--------------|--------------|
| 2016 Q1 | 12,470,783 | 11,579,967 | 7.14% | -17,089 | 324,899 | 152,495 | \$38.22 | 6.92% | 10.21% | 5.86% |
| 2017 Q1 | 12,697,889 | 11,862,269 | 6.58% | 227,106 | 254,604 | 282,302 | \$39.80 | 4.14% | 1.77% | 6.02% |
| 2018 Q1 | 12,714,425 | 11,972,129 | 5.84% | 16,536 | 520,468 | 109,860 | \$39.66 | -0.36% | -0.89% | 6.24% |
| 2019 Q1 | 12,931,062 | 11,990,272 | 7.28% | 216,637 | 291,000 | 18,143 | \$40.66 | 2.52% | -0.77% | 6.54% |
| 2020 Q1 | 12,931,062 | 11,971,127 | 7.42% | 0 | 454,741 | -19,145 | \$42.16 | 3.71% | 2.44% | 6.68% |
| 2021 Q1 | 13,222,062 | 11,837,575 | 10.47% | 291,000 | 163,741 | -133,552 | \$42.63 | 1.11% | 4.48% | 6.48% |
| 2022 Q1 | 13,144,141 | 11,805,963 | 10.18% | -77,921 | 163,741 | -31,612 | \$45.09 | 5.76% | 8.40% | 6.37% |
| 2023 Q1 | 13,289,330 | 12,089,305 | 9.03% | 145,189 | 0 | 283,342 | \$48.23 | 6.97% | 0.79% | 6.73% |
| 2024 Q1 | 13,289,330 | 12,061,326 | 9.24% | 0 | 83,620 | -27,979 | \$50.87 | 5.47% | -2.05% | 7.13% |
| 2025 Q1 | 13,284,091 | 12,155,440 | 8.50% | -5,239 | 102,120 | 94,114 | \$53.66 | 5.49% | 2.08% | 7.20% |
| 2026 Q1 | 13,301,250 | 12,109,025 | 8.96% | 17,159 | 83,620 | -46,415 | \$56.69 | 5.65% | 6.99% | 6.77% |
| 2027 Q1 | 13,354,438 | 12,163,164 | 8.92% | 53,188 | 0 | 54,785 | \$57.69 | 1.76% | 3.02% | 6.71% |
| 2028 Q1 | 13,312,779 | 12,090,676 | 9.18% | -41,659 | 0 | -71,666 | \$58.00 | 0.53% | 2.11% | 6.61% |
| 2029 Q1 | 13,281,947 | 12,036,784 | 9.37% | -30,832 | 0 | -53,084 | \$58.58 | 1.01% | 3.27% | 6.49% |
| 2030 Q1 | 13,267,069 | 12,050,645 | 9.17% | -14,878 | 0 | 14,575 | \$59.39 | 1.38% | 3.03% | 6.41% |
| 2031 Q1 | 13,262,969 | 12,066,442 | 9.02% | -4,100 | 0 | 16,491 | \$60.33 | 1.58% | 2.66% | 6.37% |

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

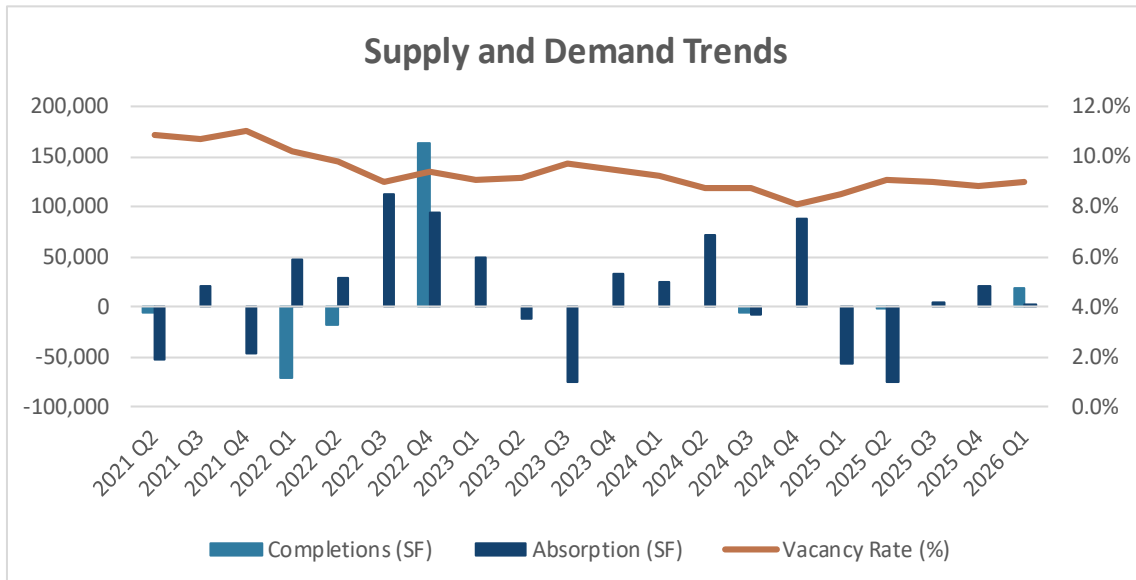
- The Coral Gables submarket comprises 11.4% of the metro building stock and 11.4% of the metro building demand.
- The vacancy rate in the Coral Gables submarket is 8.96%, which is greater than the metro area's average of 8.48%.
- Coral Gables market rate is \$56.69/SF which is greater than the metro area's average rate of \$55.47/SF.

Coral Gables Submarket Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

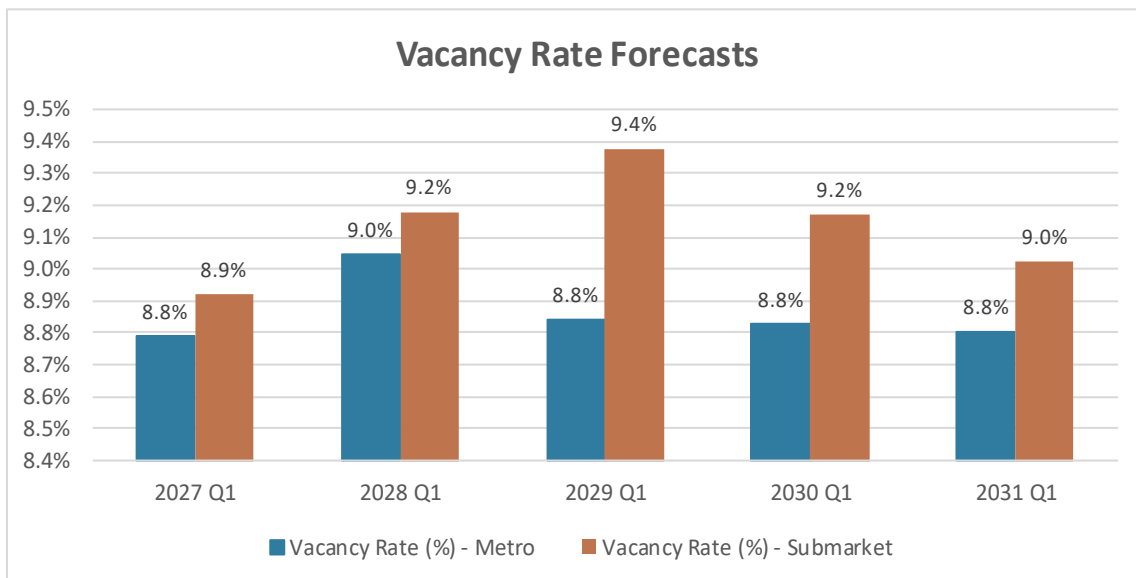
- The current vacancy rate in the submarket area is 8.96%; the vacancy rate has decreased by 28 bps from 2024 Q1.
- Two-year Base Case forecasts project a 9.18% vacancy rate in the submarket area, representing an increase of 22 bps by 2028 Q1.
- Asking rent averages \$56.69/SF in the submarket area, and values have increased by 11.44% from 2024 Q1.
- Two-year Base Case forecasts project a \$58.00/SF asking rent in the submarket area, representing an increase of 2.31% by 2028 Q1.



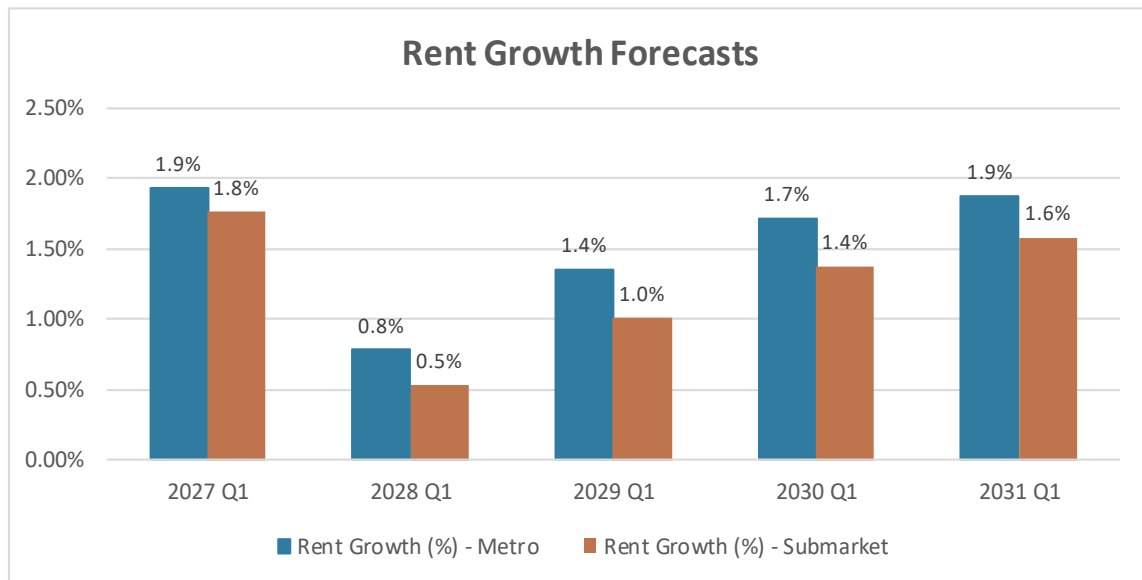
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.09% from 2024 Q1, while the demand has increased by 0.40%.
- Between 2021 Q2 and 2026 Q1, net completions in the submarket area have averaged 15,838 SF annually, and reached a peak of 163,741 SF in 2022 Q4.
- Between 2021 Q2 and 2026 Q1, net absorption in the submarket area has averaged 54,290 SF annually, and reached a peak of 111,861 SF in 2022 Q3.

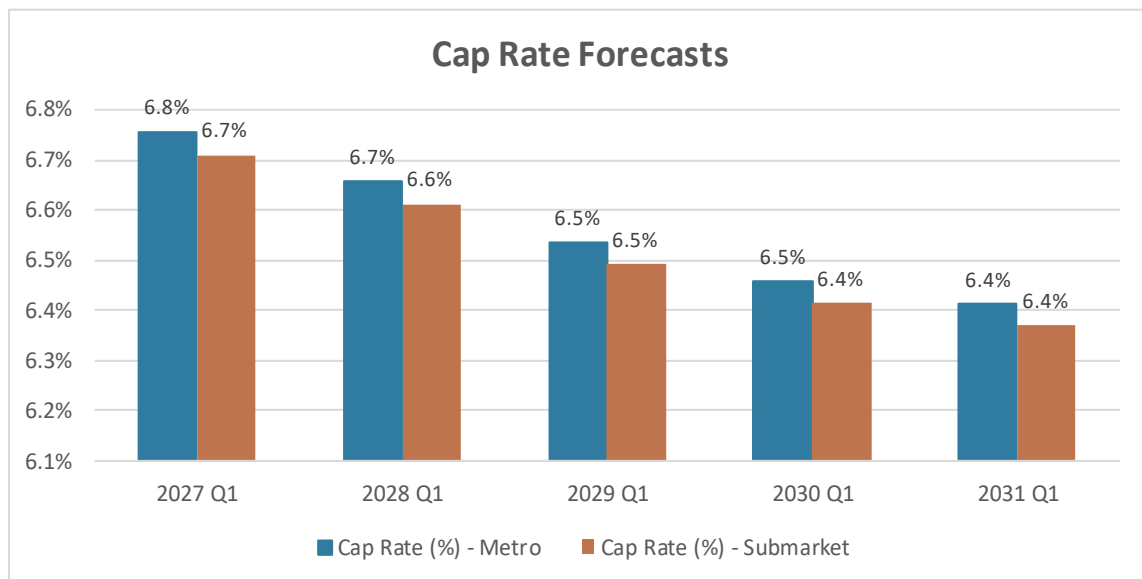
Office Market Forecast Comparisons



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

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 Miami metro area to have a positive impact on the subject property's performance in the near-term.

Property Analysis

Land Description and Analysis

The subject is a 0.43-acre site located at the northeast corner of Biltmore Way and Hernando Street, in the City of Coral Gables, Miami-Dade County, Florida.

Land Description

| | |
|---------------------------|-------------------------------------|
| Land Area | 0.43 acres; 18,718 SF |
| Source of Land Area | Public Records |
| Primary Street Frontage | Biltmore Way - 180 feet |
| Secondary Street Frontage | Hernando Street |
| Shape | Irregular |
| Corner | Yes |
| 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 |

| | |
|-------------------------|----------------------------|
| Flood Area Panel Number | 12086C0457L |
| Date | September 11, 2009 |
| Zone | AH |
| Description | Within 100-year floodplain |
| Insurance Required? | Yes |

Zoning; Other Regulations

| | |
|----------------------------|--|
| Zoning Jurisdiction | City of Coral Gables |
| Zoning Designation | MX3 |
| Description | Mixed-Use 3 |
| Legally Conforming? | Appears to be legally nonconforming |
| Zoning Change Likely? | No |
| Permitted Uses | Various commercial, retail and office uses |
| Maximum Building Height | 4 stories or 45 feet |
| Maximum Floor Area Ratio | 3 or 3.5 with bonuses |
| Parking Requirement | 1 space per 300 square feet |
| Other Land Use Regulations | None reported or observed |

Utilities

| | |
|-------------|-------------------------|
| Service | Provider |
| Water | Miami-Dade County |
| Sewer | Miami-Dade County |
| Electricity | Florida Power and Light |
| Local Phone | Multiple Carriers |

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.

Land Area

The subject consists of two parcels, summarized below.

| Land Area Summary | | |
|--------------------------|---------------|-------------|
| Tax ID | SF | Acres |
| 03-4117-008-0930 | 12,604 | 0.29 |
| 03-4117-008-0980 | 6,114 | 0.14 |
| Total | 18,718 | 0.43 |

Source: Public Records

Potential Development Density

If the site were vacant, a building area of approximately 56,154 square feet could be developed based on the maximum floor area ratio (FAR) of 3.0 in the current zoning regulations. Densities of similar sites are generally consistent with the maximum FAR under zoning. Therefore, it appears that the development potential of the site as though vacant would be 56,154 square feet of building area. This compares with the subject's actual developed gross building area of 54,916 square feet, indicating an FAR of 2.93.

It is noted the subject represents a legally nonconforming use as there is no parking on-site. Per the Coral Gables zoning department, offices are required to have one space per three hundred square feet of floor area (or 168 spaces). In Coral Gables, legally nonconforming structures are allowed to remain, but expansion requires approval, with variances possible for minor nonconformities like smaller setbacks. Generally, these structures can be maintained, but significant alterations, abandonment (over a year), or major destruction can lead to loss of nonconforming status, requiring future compliance with current codes.

There is a parking lot to the north, which is metered and can be paid for by the tenants or their guests. In addition, there is street parking and several other lots/garages in the surrounding area, at a metered cost. The subject's lack of on-site parking was considered in our analysis further in this report through adjustments within the comparables and capitalization rates.

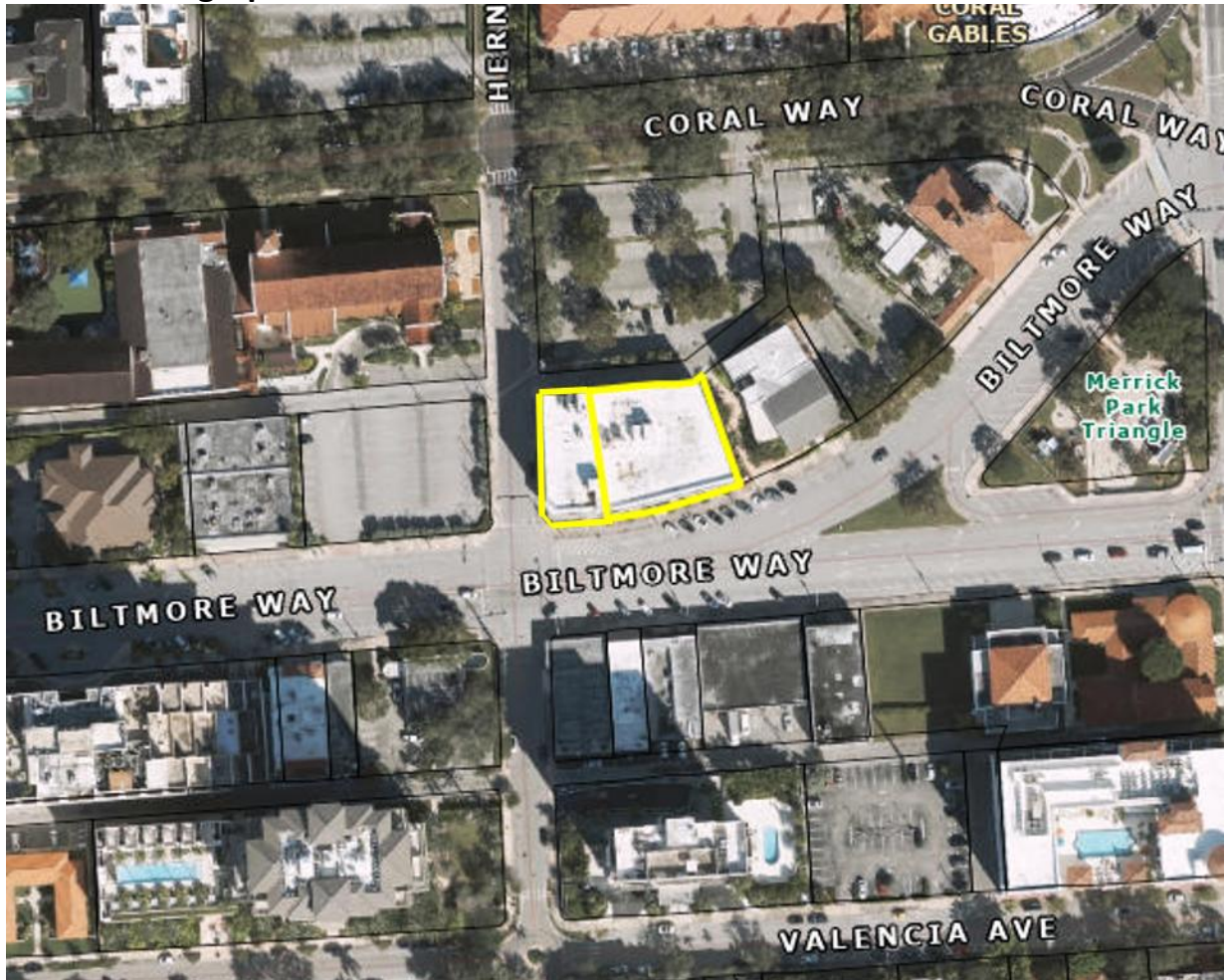
Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

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. Uses permitted by zoning include various commercial, retail and office uses. No other restrictions on development are apparent.

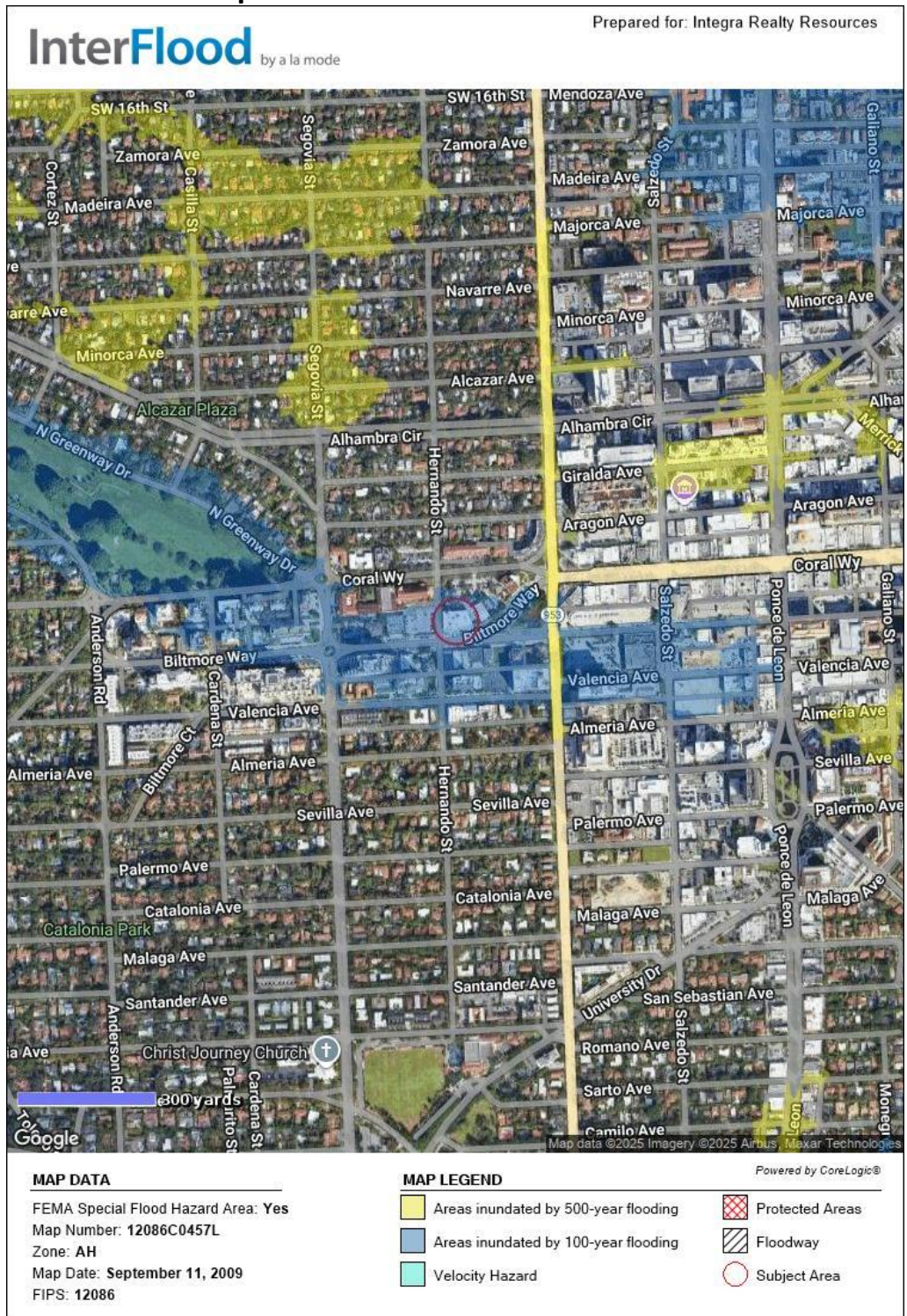
Aerial Photograph



Biltmore Professional Building



Flood Hazard Map



Improvements Description and Analysis

Overview

The subject is an existing mixed-use property known as the Biltmore Professional Building consisting of mainly office space with some ground floor retail space.

The subject improvements consist of two adjoining buildings with 96% of medical tenancy. 475 Biltmore Way is a three-story mixed use medical office building with ground floor retail space that was completed in 1963 according to public records. To the west is 495 Biltmore Way which was constructed in 1960. This building is a four-story mixed use medical office and retail building with three floors of contiguous space. The adjoining sister property is to the east. The buildings are located on the northern lot line of site and the building's footprints closely mirrors the site with approximately 90%-95% lot coverage. The maximum coverage allowed by zoning is 95%. To the north of the subject is a parking lot owned and operated by the City of Coral Gables. Additional street parking is available on both sides of Biltmore Way and along the west side of the subject on Hernando Street. The buildings have a cohesive aesthetic image despite being built three years apart. They are masonry buildings with glass storefronts on the ground floor and tile accents on some of the exterior walls and a wide sidewalk south of the building along Biltmore Way.

The overall building was renovated in 2019, receiving \$800,000 in interior upgrades (reported by ownership). The property has four stairwells, two elevators and 12-public restrooms, not including restrooms in the individual suites. The interior finishes of the common areas of the building include ceramic tile floors, and commercial carpeting, large-format ceramic tile walls and wood laminate wall panels in the elevator lobbies, textured painted sheetrock in the corridors and both sheetrock millwork and acoustic tile ceilings. Interior finishes of the office suites varied from vacant suite 203 with commercial carpeting, acoustic tile ceilings and ¾ sheetrock wall cubicle space, to suite 209; with a ceramic tile floor waiting room with both incandescent canned lighting and fluorescent tube lighting, acoustic tile ceilings, wallpaper and painted walls with wooden chair rail and exam rooms complete with plumbing.

The retail space, such as the bank space in Suite 101 has a ceramic tile floor, acoustic tile ceiling with sheetrock millwork and a 10-station teller desk with custom lighting element, painted sheetrock walls and floor-to-ceiling glass office dividers. A walk-up ATM is located outside of the bank space on the south side exterior of the building, noting that there is no drive-thru element. Suite 106, which is currently leased to a tenant operating a boxing gym, has a modern lobby, private office space, locker rooms and restrooms finished with composite ceramic marbled floors, stone and tile accent wall finishes, vinyl wood plank flooring, mirror walls in the cardio room, shock absorbing rubber compound floor covering in the boxing area which has exposed ceiling and fluorescent lighting. Other retail spaces slightly vary from the two described spaces but are within the same quality and age as the aforementioned spaces.

The following description is based on the inspection of the property, discussions with ownership, and a review of county records.

Improvements Description

| | |
|--------------------------------|------------------------------------|
| Name of Property | Biltmore Professional Building |
| General Property Type | Office |
| Property Sub Type | Medical Office |
| Specific Use | Retail and Medical Office Property |
| Competitive Property Class | B |
| Occupancy Type | Multi-Tenant |
| Percent Leased | 96% |
| Number of Tenants | 32 |
| Tenant Size Range (SF) | 424 - 4,243 |
| Number of Buildings | 2 |
| Stories | 4 |
| Construction Class | B |
| Construction Type | Reinforced concrete frame |
| Construction Quality | Good |
| Condition | Average |
| Gross Building Area (SF) | 54,916 |
| Rentable Area (SF) | 53,029 |
| Land Area (SF) | 18,718 |
| Floor Area Ratio (GBA/Land SF) | 2.93 |
| Building Area Source | Owner |
| Year Built | 1960-1967 |
| Year Renovated | 2019 |
| Actual Age (Yrs.) | 58 to 65 years |
| Estimated Effective Age (Yrs.) | 15 |
| Estimated Economic Life (Yrs.) | 50 |
| Remaining Economic Life (Yrs.) | 35 |
| Number of Parking Spaces | 0 |
| Source of Parking Count | Inspection |
| Parking Spaces/1,000 SF RA | 0.00 |

The property previously had a parking agreement with the City of Coral Gables, which owns the rear lot. Under this agreement, the owner paid an annual fee that allowed tenants and guests to use the parking spaces. This agreement has recently been terminated, and the property no longer includes dedicated parking. While the lot remains accessible, tenants and guests are required to pay for parking at the meters. Additional street parking and nearby lots and garages are also available.

Construction Details

| | |
|-------------------|------------------------------------|
| Foundation | Concrete slab |
| Structural Frame | Reinforced concrete |
| Exterior Walls | Stucco |
| Windows | Tempered glass in aluminum frames |
| Roof | Flat, built-up |
| Interior Finishes | Average |
| Floors | Tile, carpet, vinyl |
| Walls | Painted sheetrock, tile |
| Ceilings | Acoustical tiling |
| Lighting | Fluorescent and incandescent |
| HVAC | Central |
| Electrical | Assumed to be adequate and to code |
| Plumbing | Assumed to be adequate and to code |
| Elevators | 2 |
| Restrooms | 12 |
| Sprinklers | None |

Occupancy Status

According to ownership, the property's projected occupancy is 95.8%. There is an LOI from a bariatric surgeon for one suite (Suite 304), which would drop the vacancy rate to 4.2%. The actual in-place rents are currently \$44.53 per square foot, with new leases at \$45.50 per square foot. The average new term is five years. Currently they are negotiating an extension with largest tenant.

Improvements Analysis

Quality and Condition

The improvements are of good quality construction and are in average condition. 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 use. Based on the property inspection and consideration of the foregoing, there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from the property inspection.

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.

Hazardous Substances

An environmental assessment report was not provided for review, and environmental issues are beyond the scope of expertise of the assignment participants. No hazardous substances were observed during the inspection of the improvements; however, detection of such substances is outside the scope of expertise of the assignment participants. Qualified professionals should be consulted. Unless otherwise stated, it is assumed no hazardous conditions exist on or near the subject.

Personal Property

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

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

It is noted the following photographs are from our prior appraisal and are dated March 2024



475-495 Biltmore Way - southwest elevation



South elevation



North elevation



Eastward view along Biltmore Way



Suite 209 - exam room



First floor lobby



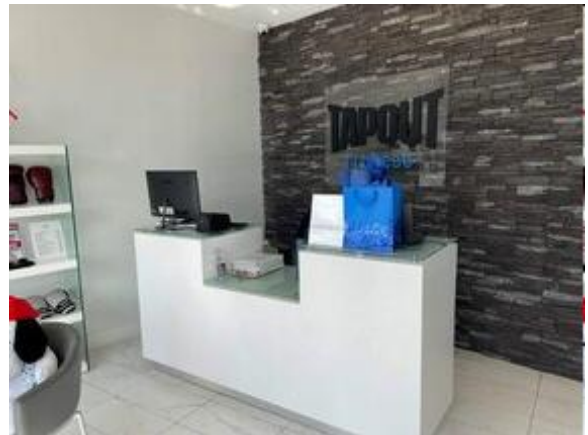
Suite 101



First floor restroom



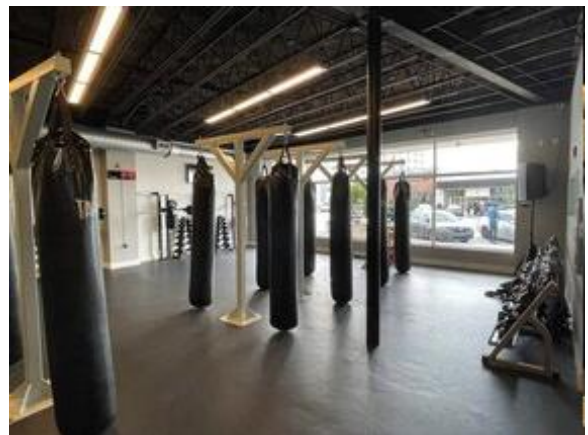
Suite 108 - lobby



Suite 106 - reception



Suite 106 - gym



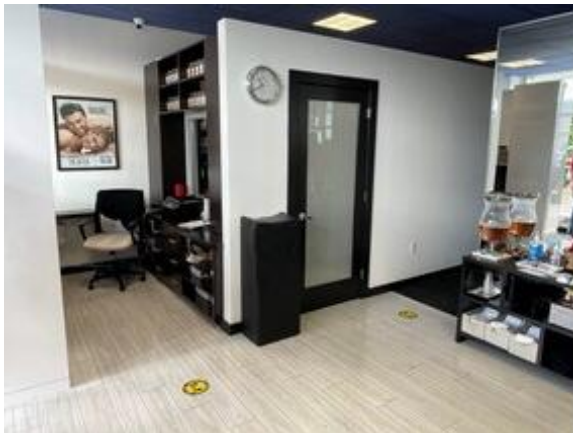
Suite 106 - gym



Suite 106 - restroom



Suite 106 - private office



Suite 102 - reception



Second floor corridor



Suite 202 - corner office



Suite 203



Suite 207 - private office



Suite 207 - exam room



Suite 209 - waiting room



Suite 209 - waiting room

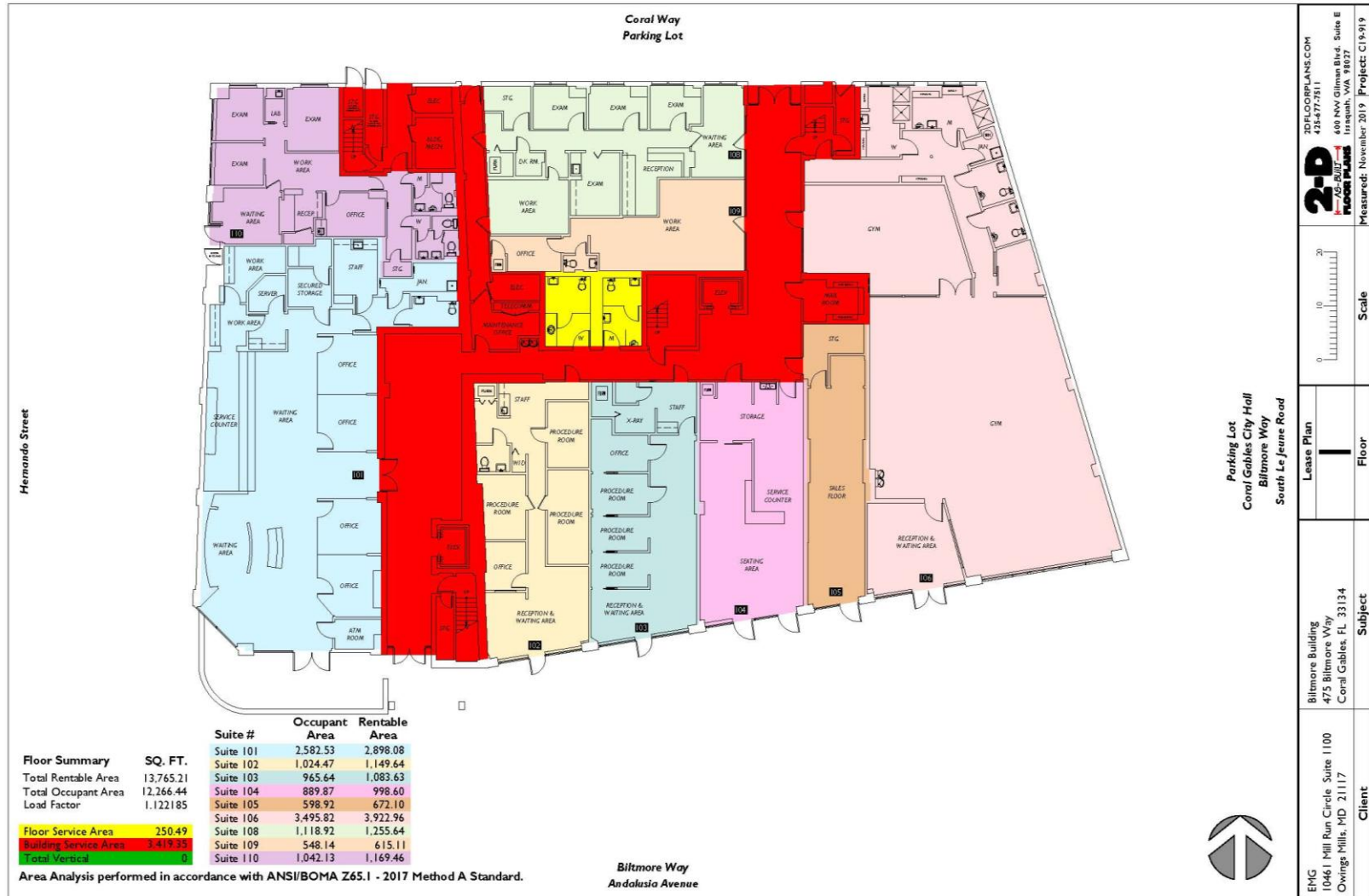


Suite 209 - exam room

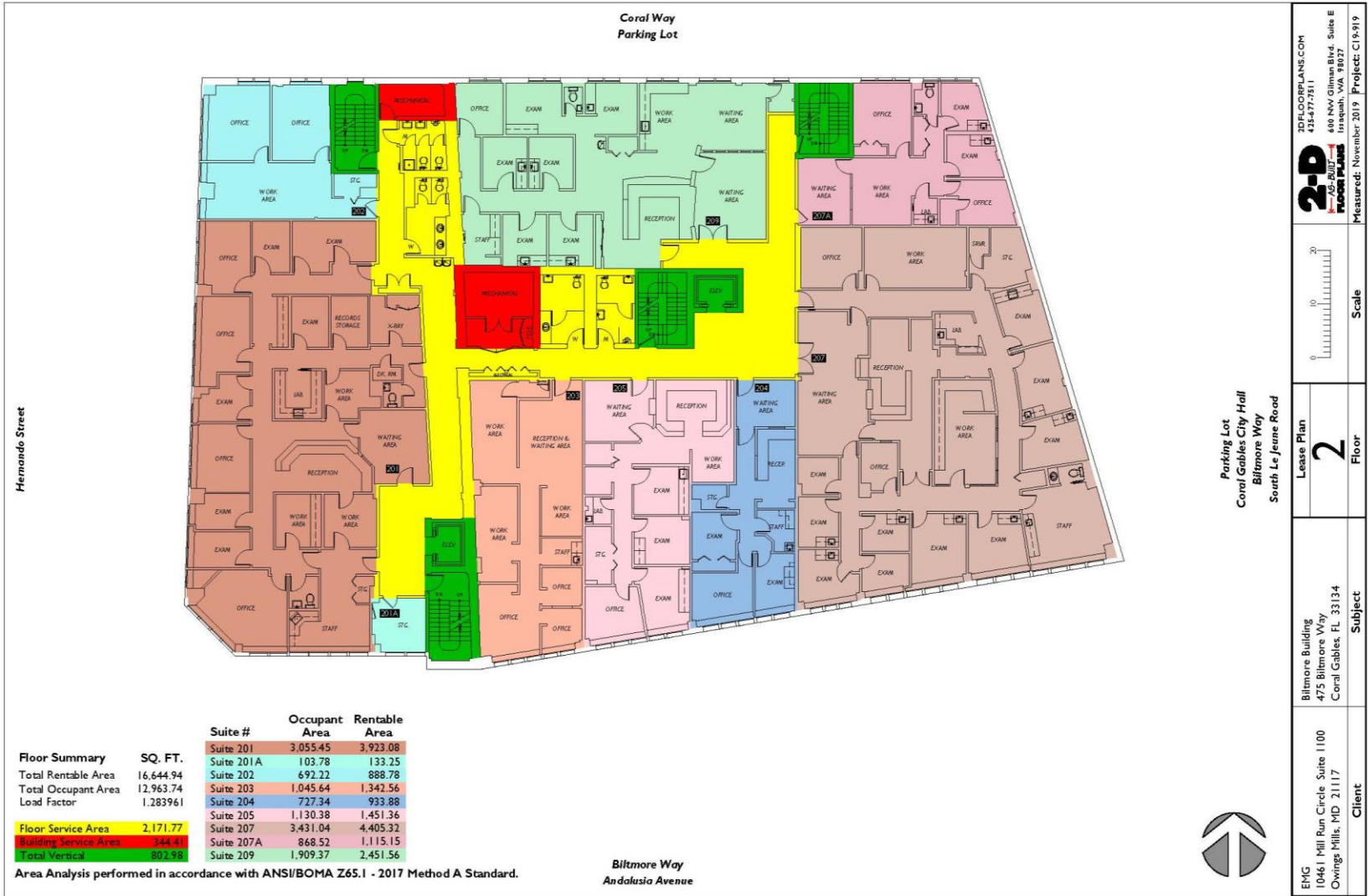


Third floor corridor

Floor Plan – 1st Floor



Floor Plan – 2nd Floor



2-D
 434-77281
 400 NW Gilman Blvd, Suite E
 Inverness, WA 98027
 Project: C1919

Scale

Lease Plan
 2
 Floor

Client

EMG
 10461 Mill Run Circle Suite 1100
 Owings Mills, MD 21117

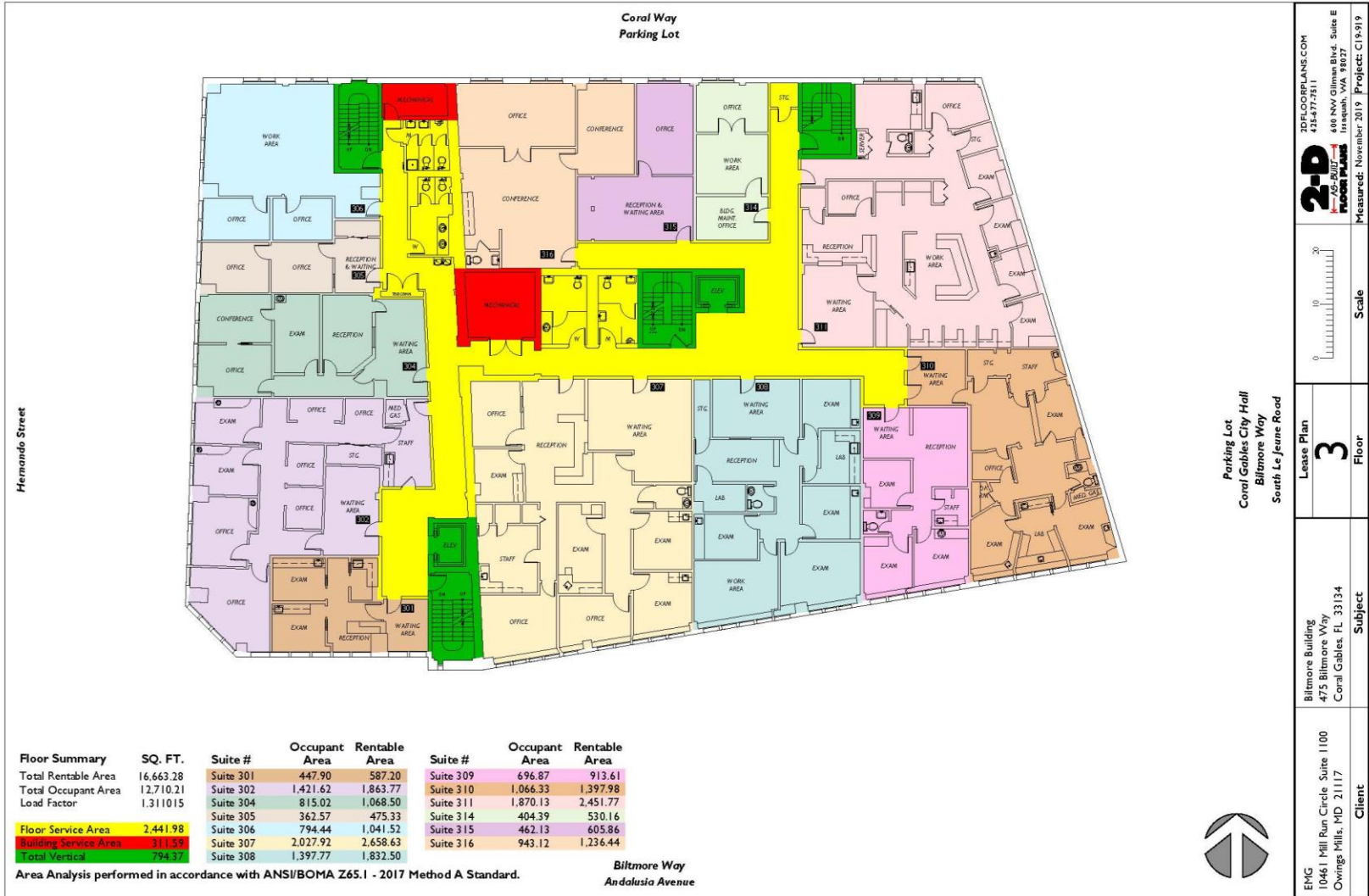
Subject
 Biltmore Building
 475 Biltmore Way
 Coral Gables, FL 33134

Scale

2-D
 434-77281
 400 NW Gilman Blvd, Suite E
 Inverness, WA 98027
 Project: C1919



Floor Plan – 3rd Floor



Parking Lot
Coral Gables City Hall
Biltmore Way
South Le Jeune Road

Lease Plan
3 Floor

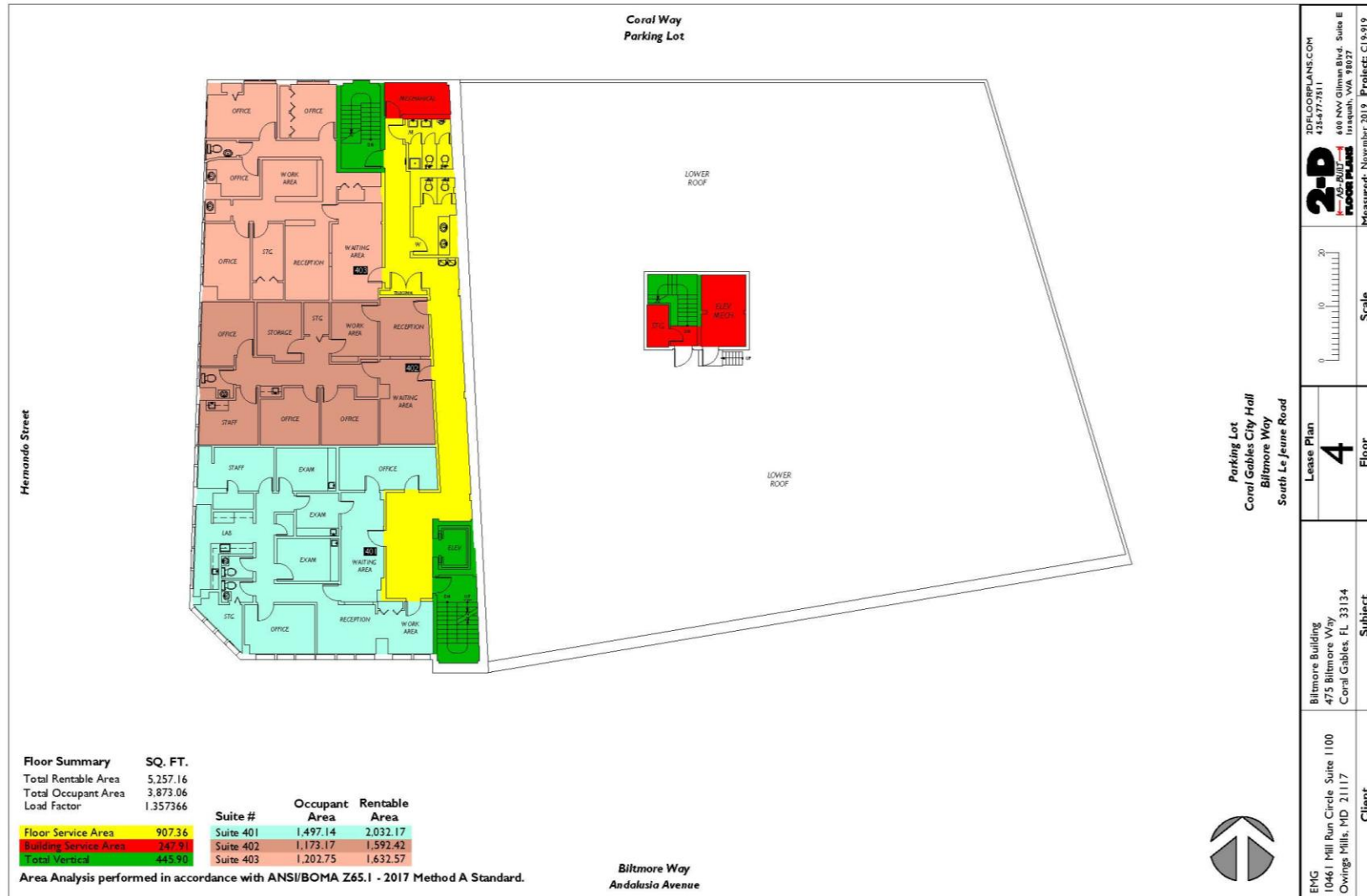
Client:
EMG
10461 Mill Run Circle Suite 1100
Owings Mills, MD 21117

Subject:
Biltmore Building
475 Biltmore Way
Coral Gables, FL 33134

Scale
0 10 20

2-D
3-D
AS-BUILT
FLOOR PLANS
2DFLOORPLANS.COM
435-477-7511
400 NW Glimmer Blvd, Suite E
Irvington, VA 98027
Measured: November 2019 Project: CI 9319

Floor Plan – 4th Floor



Real Estate Taxes

Real estate tax assessments are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the County Property Appraiser's market value.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

Real estate taxes and assessments for the current tax year are shown in the following table.

| Taxes and Assessments - 2025 | | | | | | | |
|------------------------------|----------------|--------------|--------------|-----------------------|------------------|--------------------|-----------|
| Tax ID | Assessed Value | | | Taxes and Assessments | | | |
| | Land | Improvements | Total | Tax Rate | Ad Valorem Taxes | Direct Assessments | Total |
| 03-4117-008-0930 | \$5,041,600 | \$2,958,400 | \$8,000,000 | 1.818520% | \$145,482 | \$2,591 | \$148,073 |
| 03-4117-008-0980 | \$2,445,600 | \$2,154,400 | \$4,600,000 | 1.818520% | \$83,652 | \$1,455 | \$85,107 |
| | \$7,487,200 | \$5,112,800 | \$12,600,000 | | \$229,134 | \$4,046 | \$233,180 |

As indicated on the above chart, the subject has a total assessed value of \$12,600,000. In addition, the property has a direct assessment in the amount of \$4,046 for fire services. Therefore, the current tax liability is \$233,180. Finally, the subject is not encumbered by any type of bond or public financing such as a CDD.

According to the tax collector, there are no delinquent taxes. Based on the concluded market value of the subject, the assessed value appears low, as the current assessment represents 60% of our estimated market value.

Projected Tax Liability

The purpose of this appraisal is to estimate the market value of the subject. The definition of market value implies the consummation of a sale as of a specified date, and the transfer of title from seller to buyer. As such, it is appropriate to project the tax liability of the subject.

The property appraiser is typically limited as to the degree an assessment for a given property can be adjusted each year, with an exception being after a qualified sale. If the property were to sell, the property appraiser would recognize the most recent sale price, as well as other comparable sales similar to the subject's class, and adjust the assessed value accordingly. In practice, the assessment typically equates to 70% to 85% of actual market value.

In the following analysis, taxes are adjusted to the concluded market value by the sales comparison approach.

| Real Estate Tax Projection - Sales Comparison | | |
|--|----|--------------|
| Market Value Indication by Sales Comparison | | \$21,200,000 |
| Assessment-to-Value Ratio | X | 80.0% |
| Total Assessment | | \$16,960,000 |
| Ad Valorem Tax Rate | X | 1.82% |
| Total Ad Valorem Taxes | | \$308,421 |
| Non-Ad Valorem | | \$4,046 |
| Total Taxes | | \$312,467 |
| Less: Early Payment Discount | 4% | -\$12,499 |
| Net Taxes | | \$299,968 |
| Rounded | | \$300,000 |

In projecting a tax liability for the property, an increase in the assessed value to \$16,960,000 is projected. This equates to 80% of the indicated value via the sales comparison approach. The 2025 tax rate of 1.818520% was utilized for this projection. Including direct assessments, the total real estate tax liability is \$312,467. Accounting for the 4% early payment discount, the discounted taxes are estimated at \$300,000. This tax estimate is utilized later in the income capitalization approach.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned MX3, Mixed-Use 3. Permitted uses include various commercial, retail and office uses. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only a mixed-use development with retail and office components is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for a mixed-use development with retail and office components in the subject's area. It appears a new mixed-use development on the site would have a value commensurate with its cost. Therefore, a mixed-use development with retail and office components is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than a mixed-use development with retail and office components. Accordingly, a mixed-use development with retail and office components, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for a mixed-use project is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

The subject site is developed with a mixed-use office and retail building, which is consistent with the highest and best use of the site as though vacant. The existing improvements are assumed to be currently leased and producing a significant positive cash flow that is expected to continue. Several scenarios are examined to analyze feasibility, as follows:

Demolition: The value of the existing improved property exceeds the value of the site, as though vacant. Thus, demolition is not feasible.

Conversion: A repurposing of the subject property is not likely to result in significantly higher rental rates or property value. Converting the subject property to an alternative use is not applicable in this case, nor is it likely.

Expansion: The subject property comprises 0.43 acres. The site is improved with a mixed-use office and retail building containing 54,916 square feet of rentable area. There is no excess or surplus land available for expansion. The property's building to land ratio of 2.93 falls within the typical range observed among competing properties. Expansion appears unlikely.

Renovation: The subject has an overall effective age of 15 years, and is in average condition. It does not appear that renovation of the property would significantly increase rental rates or property value.

Continuation: The current use of the subject property as a mixed-use office and retail building appears to meet the four criteria for highest and best use. Based on the analysis above, a continuation of the current use is concluded to be financially feasible.

For these reasons, continued office use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its occupancy, the likely buyer is a local / regional investor.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

| Approaches to Value | | |
|--------------------------------|--------------------------|-------------------|
| Approach | Applicability to Subject | Use in Assignment |
| Cost Approach | Not Applicable | Not Utilized |
| Sales Comparison Approach | Applicable | Utilized |
| Income Capitalization Approach | Applicable | Utilized |

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, the research focused on transactions within the following parameters:

- Property Type: Medical/ Office
- Location: Coral Gables and surrounding areas
- Size: 15,000 to 100,000 square feet
- Age/Quality: Similar age, quality and condition
- Transaction Date: 2024 through the effective date

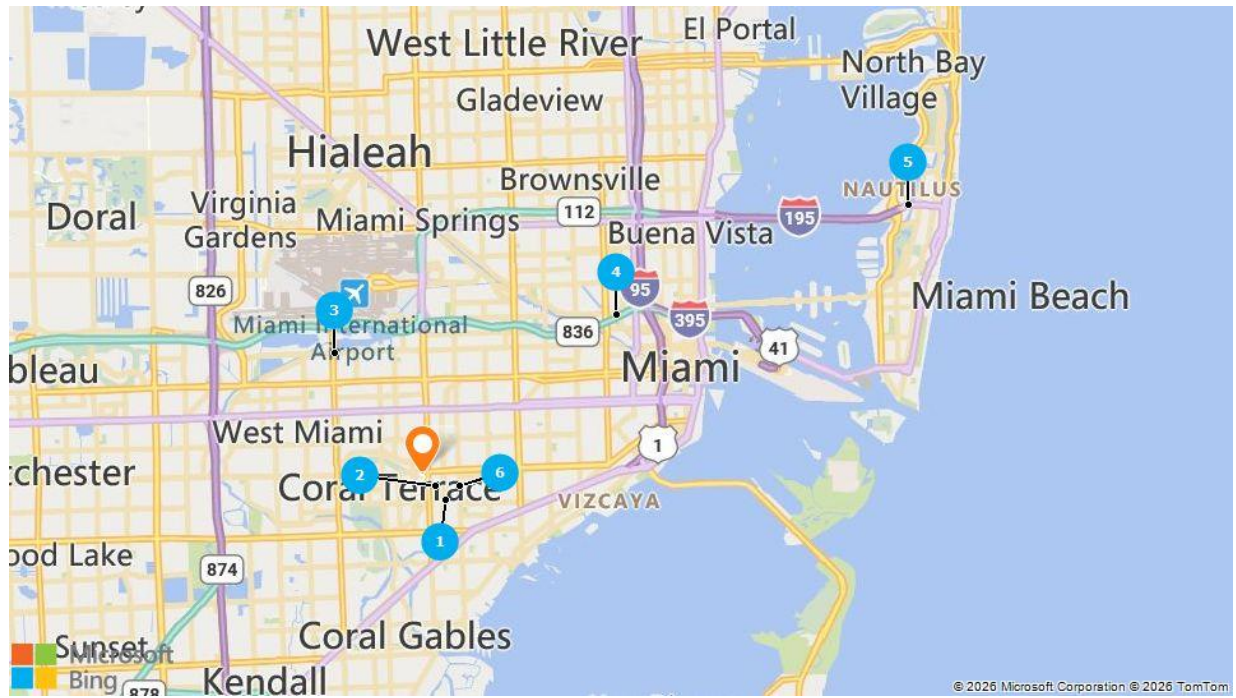
For this analysis, price per square foot of rentable area is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

| Summary of Comparable Improved Sales | | | | | | | | |
|--|---|--|-----------------------------------|---------------------------------|----------------------------|--------------|----------------|-------------------|
| No. | Name/Address | Sale Date; Status; Property Rights | Yr. Blt.; # Stories; % Occ. | Acres; FAR; Parking Ratio | Prop Class; Const. Type | Sale Price | Rentable SF | \$/Rentable SF |
| 1 | 3195 Ponce 3195 Ponce De Leon Blvd. Coral Gables Miami County FL | Oct-25 Closed Fee Simple | 1971 4 0% | 0.14 4.15 1.83/1,000 | C Masonry | \$7,600,000 | 17,500 | \$434.29 |
| <p><i>Comments: This is the sale of an office building located on Ponce De Leon Boulevard in Coral Gables, Florida. The improvements were constructed in 1971 and contain 17,500 square feet of rentable area. The property includes ample parking with a ground floor garage. In October 2025, the property sold for \$7,600,000 or \$434.29 per square foot.</i></p> | | | | | | | | |
| 2 | 300 Sevilla Office 300 Sevilla Ave. Coral Gables Miami-Dade County FL | Jul-25 Closed Leased Fee | 1969 3 100% | 0.40 2.09 2.04/1,000 | B CBS | \$13,025,000 | 27,979 | \$465.53 |
| <p><i>Comments: This is the sale of an office property located on Sevilla Avenue in Coral Gables, Florida. The property was listed for \$15,550,000 (\$555 per square foot) and ultimately sold for \$13,025,000, reflecting a 16% discount from the asking price. The property was fully leased at the time of sale. There are approximately 20-tenants, primarily at market rates according to the broker. The property was renovated in 2021 and included a new 20-year roof, elevator system and cab, ADA restroom, common area finishes, exterior paint, and 30-year recertification of structural and electrical systems. The building was delivered in 1969 and has 57 covered parking spaces under the building.</i></p> | | | | | | | | |

Summary of Comparable Improved Sales

| No. | Name/Address | Sale Date; Status; Property Rights | Yr. Blt.; # Stories; % Occ. | Acres; FAR; Parking Ratio | Prop Class; Const. Type | Sale Price | Rentable SF | \$/Rentable SF |
|---|--|--|-----------------------------------|---------------------------------|----------------------------|--------------|----------------|-------------------|
| 3 | Medical Office 707 NW. 57th Ave. Miami Miami-Dade County FL | Feb-25 Closed Leased Fee | 1987 3 - | 1.28 0.57 4.65/1,000 | C Masonry | \$12,000,000 | 31,428 | \$381.83 |
| <i>Comments: This is the sale of an office building located on Northwest 27th Avenue in Miami, Florida. The improvements were constructed in 1987, and contain 31,428 square feet of rentable area. The property features 3 stories and 146 surface parking spaces on the property. The property sold in February 2026 for \$12,000,000 or \$381.83 per square foot.</i> | | | | | | | | |
| 4 | Highland Medical 1050 NW. 14th St. Miami Miami-Dade County FL | Nov-24 Closed Leased Fee | 2015 3 - | 2.15 0.91 1.13/1,000 | B Masonry | \$28,000,000 | 84,982 | \$329.48 |
| <i>Comments: This was the sale of a two-story, retail-office building with mainly restaurant and medical office tenants. The property is located on Northwest 14th Street in Miami, Florida and has 84,982 of gross leasable area. The property sold for \$28,000,000 in November of 2024, or for \$329.48 per square foot.</i> | | | | | | | | |
| 5 | Leah 801 801 W. 41 St. Miami Beach Miami-Dade County FL | Aug-24 Closed Leased Fee | 1969 6 20% | 0.51 2.41 1.14/1,000 | B Masonry | \$17,500,000 | 41,261 | \$424.13 |
| <i>Comments: This represents the sale of a six-story office building located at the northwest corner of Meridian Avenue and West 41st Street, in Miami Beach, Miami-Dade County, Florida. The improvements were constructed in 1969 and partially renovated within the interior in 2024. The property benefits from its proximity to the Mount Saini Medical Center as well as its positioning within the Bayshore market. The interior build-out includes a common area and elevators on the first floor with three suites on each floor. The sale occurred in August 2024 for \$17,500,000 or \$327.72 per leasable square foot. We note that the property had high vacancy at the time of sale, reporting a 20% occupancy rate. The high vacancy is attributed to the renovations in progress.</i> | | | | | | | | |
| 6 | Douglas Road Office 2850 Douglas Rd. Coral Gables Miami-Dade County FL | May-24 Closed Leased Fee | 1971 5 83% | 0.28 2.80 2.01/1,000 | C Concrete | \$9,500,000 | 22,336 | \$425.32 |
| <i>Comments: This is the sale of an office building located on SW 37th Avenue in Coral Gables, Florida. The improvements were constructed in 1971, recently gut renovated, and contain 22,336 square feet of rentable area. The property sold in May 2024 for \$9,500,000 or \$425.32 per square foot. Redbridge acquired the property, who is also a current tenant. At the time of sale, the property was 83% occupied with an asking price of \$35.00 per square foot on a modified gross basis for the vacant space.</i> | | | | | | | | |
| Subject | | | 1960-1967 | 0.43 | B | | 53,029 | |
| Biltmore Professional Building | | | 4 | 2.83 | Reinforced | | | |
| Coral Gables, FL | | | 96% | - | | | | |

Comparable Improved Sales Map





Sale 1
3195 Ponce



Sale 2
300 Sevilla Ave. - Office



Sale 3
NW 57th Avenue Medical Office



Sale 4
Highland Medical



Sale 5
Leah 801



Sale 6
Douglas Road Office

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, 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 activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

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

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

Property rights considerations encompass a wide range of factors including, for example, deed type, deed restrictions, and whether the property is encumbered by leases.

The comparables consist of a combination of fee simple and leased fee sales. It appears the leased fee comparables sold with terms equivalent to market and were not influenced by above- or below-market contract terms. No adjustments are required for property rights conveyed.

Financing

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from May 2024 to October 2025. Market conditions have generally been stable. No adjustments have been made.

Property Adjustments

Location

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

Sales 1, 2, 5 and 6 are similar to the subject. No adjustments are necessary. Sales 3 and 4 are adjusted upward for inferior location.

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.

Building Size

Due to economies of scale, the market exhibits an inverse relationship between building area and price per square foot such that larger buildings sell for a lower price per square foot than smaller buildings, all else being equal. To account for this relationship, applicable adjustments are applied for differences in building area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 1, 2, 3, 5 and 6 are similar to the subject and require no adjustment. Sale 4 is larger than the subject and requires an upward adjustment.

Parking

This adjustment refers to the amount and type of parking provided. The subject has a parking ratio of 0.00 spaces per 1,000 square feet of building area.

All of the comparables have higher parking ratios than the subject and require downward adjustments. The subject has no on-site parking. Tenants must pay for metered parking off-site.

Quality of Construction

This category accounts for construction quality, amenities, market appeal and functional utility.

Sales 3, 4 and 5 are similar to the subject and require no adjustment. Sales 1, 2 and 6 are inferior to the subject. Upward adjustments are applied. This accounts for medical buildout.

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 1960-1967, has an effective age of 15 years, and is in average condition. Comparables exhibiting newer effective ages are adjusted downward to reflect the discrepancy in remaining economic life, and vice versa.

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

Economic Characteristics

Items considered in this category consist of non-stabilized occupancy, above/below market rents, tenant mix, and other economic factors. Excluded are differences in rent levels that are already considered in previous adjustments, such as for location or quality. Note: these adjustments are made as refinements. Care is made to avoid double-counting adjustments previously applied.

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 sale.

Improved Sales Adjustment Grid

| | Subject | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 | Comparable 5 | Comparable 6 |
|--------------------------------------|--------------------------------|----------------------------|--------------------|-------------------|-------------------|-----------------|---------------------|
| Property Name | Biltmore Professional Building | 3195 Ponce | 300 Sevilla Office | Medical Office | Highland Medical | Leah 801 | Douglas Road Office |
| Address | 475-495 Biltmore Way | 3195 Ponce De Leon Blvd. | 300 Sevilla Ave. | 707 NW. 57th Ave. | 1050 NW. 14th St. | 801 W. 41 St. | 2850 Douglas Rd. |
| City | Coral Gables | Coral Gables | Coral Gables | Miami | Miami | Miami Beach | Coral Gables |
| County | Miami-Dade | Miami | Miami-Dade | Miami-Dade | Miami-Dade | Miami-Dade | Miami-Dade |
| State | Florida | FL | FL | FL | FL | FL | FL |
| Sale Date | | Oct-25 | Jul-25 | Feb-25 | Nov-24 | Aug-24 | May-24 |
| Sale Status | | Closed | Closed | Closed | Closed | Closed | Closed |
| Sale Price | | \$7,600,000 | \$13,025,000 | \$12,000,000 | \$28,000,000 | \$17,500,000 | \$9,500,000 |
| Rentable Area | 53,029 | 17,500 | 27,979 | 31,428 | 84,982 | 41,261 | 22,336 |
| Year Built | 1960-1967 | 1971 | 1969 | 1987 | 2015 | 1969 | 1971 |
| Parking Ratio | 0.00 | 1.24 | 1.56 | 4.63 | 1.13 | 0.88 | 1.30 |
| Price per SF of Rentable Area | | \$434.29 | \$465.53 | \$381.83 | \$329.48 | \$424.13 | \$425.32 |
| Transactional Adjustments | | | | | | | |
| Property Rights | | Fee Simple | Leased Fee | Leased Fee | Leased Fee | Leased Fee | Leased Fee |
| % Adjustment | | - | - | - | - | - | - |
| Financing Terms | | Cash to seller | Cash to seller | Cash to seller | Cash to seller | Cash to seller | Cash to seller |
| % Adjustment | | - | - | - | - | - | - |
| Conditions of Sale | | Arm's-length | Arm's-length | Arm's-length | Arm's-length | Arm's-length | Arm's-length |
| % Adjustment | | - | - | - | - | - | - |
| Market Conditions | 12/3/2025 | Oct-25 | Jul-25 | Feb-25 | Nov-24 | Aug-24 | May-24 |
| Annual % Adjustment | | - | - | - | - | - | - |
| Cumulative Adjusted Price | | \$434.29 | \$465.53 | \$381.83 | \$329.48 | \$424.13 | \$425.32 |
| Property Adjustments | | | | | | | |
| Location | | - | - | 10% | 15% | - | - |
| Access/Exposure | | - | - | - | - | - | - |
| Building Size | | - | - | - | 5% | - | - |
| Parking | | -10% | -10% | -15% | -10% | -10% | -10% |
| Quality of Construction | | 5% | 5% | - | - | - | 5% |
| Effective Age/Condition | | - | - | - | - | - | - |
| Economic Characteristics | | - | - | - | - | - | - |
| Net Property Adjustments (\$) | | -\$21.71 | -\$23.28 | -\$19.09 | \$32.95 | -\$42.41 | -\$21.27 |
| Net Property Adjustments (%) | | -5% | -5% | -5% | 10% | -10% | -5% |
| Final Adjusted Price | | \$412.57 | \$442.25 | \$362.73 | \$362.43 | \$381.72 | \$404.06 |
| Range of Adjusted Prices | | \$362.43 - \$442.25 | | | | | |
| Average | | \$394.29 | | | | | |
| Indicated Value | | \$400.00 | | | | | |

Value Indication

Prior to adjustment, the sales reflect a range of \$329.48 - \$465.53 per square foot. After adjustment, the range is \$362.43 - \$442.25 per square foot, with an average of \$394.29 per square foot. To arrive at an indication of value, equal weight is given to each sale. We have utilized general purpose office comparables in the subject's immediate area, combined with medical properties in the surrounding market.

Based on the preceding analysis, the value indication by the sales comparison approach is as follows:

Value Indication by Sales Comparison

| | |
|------------------------|--------------|
| Indicated Value per SF | \$400.00 |
| Subject Square Feet | 53,029 |
| Indicated Value | \$21,211,600 |
| Rounded | \$21,200,000 |

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization method, either direct capitalization or discounted cash flow analysis, or both, to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, both direct capitalization and discounted cash flow analysis are used because investors in this property type typically rely on both methods.

Spaces and Locations

There are six retail suites and three office suites on the first floor, eight office suites on the second floor, 13 office suites on the third floor, and three office suites on the fourth floor.

| Leased Status by Location | | | | |
|----------------------------------|---------------|---------------|--------------|------------|
| Location | SF | Leased | Vacant | % Leased |
| First Floor | 14,292 | 14,292 | 0 | 100% |
| Second Floor | 15,746 | 15,746 | 0 | 100% |
| Third Floor | 15,360 | 13,154 | 2,206 | 86% |
| Fourth Floor | 7,631 | 7,631 | 0 | 100% |
| Total | 53,029 | 50,823 | 2,206 | 96% |

Leased Status of Property

A breakdown of the unit spaces for the property is shown below, based on our prior appraisal.

| Rent Roll | | | | | | | | |
|--------------|-----------------------|---------------|----------------|-------------|-------------|--------------|--------------------|----------------|
| Suite | Tenant | SF | Lease Type | Income Type | Market Rent | Rent Applied | PGR Projected | PGR/SF |
| 101 | Leased (assumed) | 3,240 | Triple Net | \$/SF/Yr | \$45.50 | Market | \$147,420 | \$45.50 |
| 102 | Leased (assumed) | 1,386 | Triple Net | \$/SF/Yr | \$45.50 | Market | \$63,063 | \$45.50 |
| 103 | Leased (assumed) | 1,164 | Triple Net | \$/SF/Yr | \$45.50 | Market | \$52,962 | \$45.50 |
| 104 | Leased (assumed) | 1,050 | Triple Net | \$/SF/Yr | \$45.50 | Market | \$47,775 | \$45.50 |
| 105 | Leased (assumed) | 525 | Triple Net | \$/SF/Yr | \$45.50 | Market | \$23,888 | \$45.50 |
| 106 | Leased (assumed) | 3,667 | Triple Net | \$/SF/Yr | \$45.50 | Market | \$166,849 | \$45.50 |
| 108 | Leased (assumed) | 1,388 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$62,460 | \$45.00 |
| 109 | Leased (assumed) | 702 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$31,590 | \$45.00 |
| 110 | Leased (assumed) | 1,170 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$52,650 | \$45.00 |
| 201 | Leased (assumed) | 3,571 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$160,695 | \$45.00 |
| 202 | Leased (assumed) | 855 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$38,475 | \$45.00 |
| 203 | Leased (assumed) | 1,342 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$60,390 | \$45.00 |
| 204 | Leased (assumed) | 863 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$38,835 | \$45.00 |
| 205 | Leased (assumed) | 1,380 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$62,100 | \$45.00 |
| 207 | Leased (assumed) | 4,243 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$190,935 | \$45.00 |
| 207A | Leased (assumed) | 1,084 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$48,780 | \$45.00 |
| 209 | Leased (assumed) | 2,408 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$108,360 | \$45.00 |
| 301 | Leased (assumed) | 560 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$25,200 | \$45.00 |
| 302 | Leased (assumed) | 1,722 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$77,490 | \$45.00 |
| 304 | Vacant | 985 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$44,325 | \$45.00 |
| 305 | Leased (assumed) | 424 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$19,080 | \$45.00 |
| 306 | Leased (assumed) | 1,002 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$45,090 | \$45.00 |
| 307 | Leased (assumed) | 2,498 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$112,410 | \$45.00 |
| 308 | Leased (assumed) | 1,707 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$76,815 | \$45.00 |
| 309 | Leased (assumed) | 831 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$37,395 | \$45.00 |
| 310 | Leased (assumed) | 1,322 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$59,490 | \$45.00 |
| 311 | Leased (assumed) | 1,996 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$89,820 | \$45.00 |
| 314 | Leased (assumed) | 516 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$23,220 | \$45.00 |
| 315 | Leased (assumed) | 576 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$25,920 | \$45.00 |
| 316 | Vacant | 1,221 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$54,945 | \$45.00 |
| 401 | Leased (assumed) | 1,793 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$80,685 | \$45.00 |
| 402 | Leased (assumed) | 1,404 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$63,180 | \$45.00 |
| 403 | Leased (assumed) | 1,509 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$67,905 | \$45.00 |
| Unknown | Leased (assumed) | 2,925 | Modified Gross | \$/SF/Yr | \$45.00 | Market | \$131,625 | \$45.00 |
| Total | Total/Average* | 53,029 | | | | | \$2,391,821 | \$45.10 |

According to ownership, the property's projected occupancy is 95.8%. Thus, the property is considered to be at stabilized occupancy. There is an LOI from a bariatric surgeon for one suite (Suite 304), which would drop the vacancy rate to 4.2%. The actual in-place rents are currently reported at \$44.53 per square foot, with new leases reported at \$45.50 per square foot. The average new term is five years. Reportedly, ownership is currently negotiating an extension with largest tenant.

Retail spaces would generally be leased on a triple net basis while the office suites would generally be leased on a modified gross basis.

We were not provided with any leases, a rent roll, operating history, or any financial information for the subject. This report assumes the property is leased at a market rate with market rate expenses. Ownership indicated there was an LOI for Suite 304, indicating it is currently vacant, and we were also told there is currently a 4.2% vacancy rate. Therefore, we have assumed Suite 304 and Suite 316 are vacant, which adds up to approximately the same vacancy percentage as reported by ownership.

Market Rent Analysis

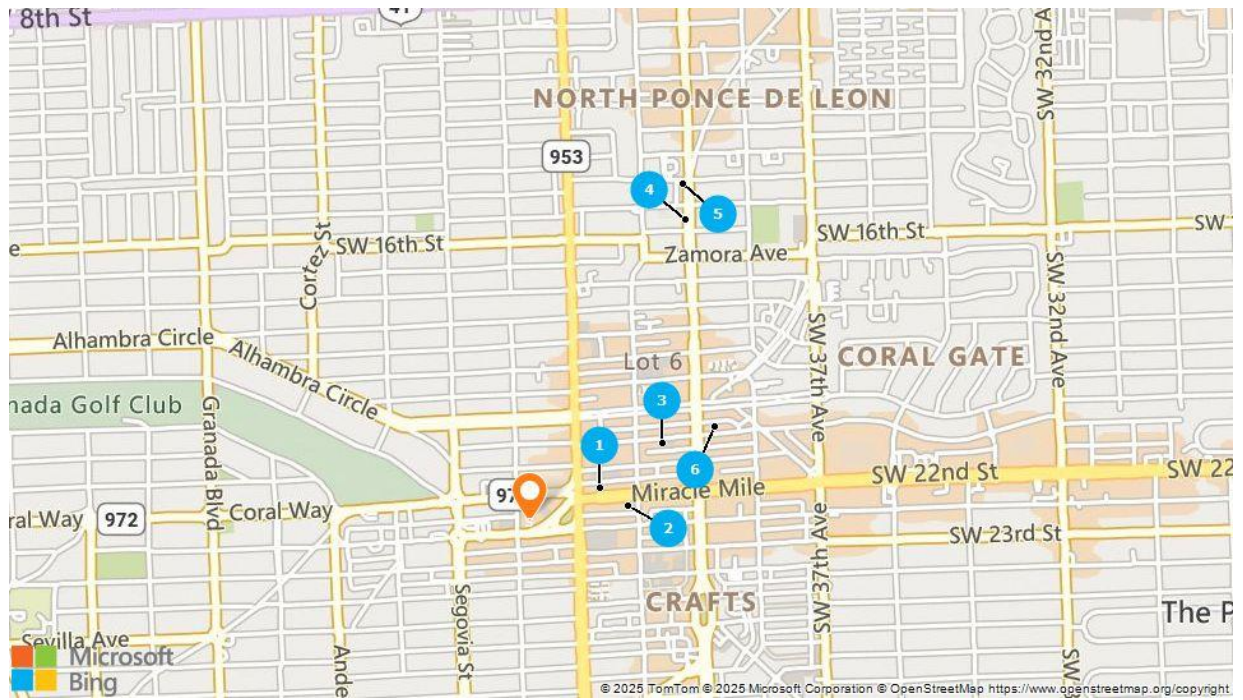
To estimate market rent, comparable rentals most relevant to the subject in terms of location, building class, size, and transaction date are analyzed.

Retail Space Rental Analysis

Comparable rentals considered most relevant to the subject's retail space are summarized in the following table.

| Summary of Comparable Rentals - Retail | | | | | | | | | |
|---|---|---|----------------------|-------|--------|-------------|---------|-------------|------------|
| No. | Property Information | Description | Tenant | SF | Lease | | Rent/SF | Escalations | Lease Type |
| | | | | | Start | Term (Mos.) | | | |
| 1 | Aire Barcelona Bridal 361-365 Miracle Mile Coral Gables Miami Dade County FL | Yr Blt. 1946 Stories: 2 RA: 6,224 Parking Ratio: – | Asking Rent | 1,315 | Apr-26 | 48 | \$56.00 | Fixed | Triple Net |
| <p><i>Comments: This is the asking rate for 1,315 square feet of retail space with frontage on Miracle Mile in Coral Gables, Florida. Miracle Mile is a pedestrian friendly retail corridor with an average daily vehicle traffic count of 37,000. This building was constructed in 1946 and has good exposure along the roadway. The asking rate for the space is \$36.00 per square foot, triple net.</i></p> | | | | | | | | | |
| 2 | Lotus Garden Building 316-318 Miracle Mile Coral Gables Miami-Dade County FL | Yr Blt. 1949 Stories: 2 RA: 5,030 Parking Ratio: – | Ami Ami | 2,700 | Jun-25 | 120 | \$60.00 | None | Triple Net |
| <p><i>Comments: This is the signed lease for a ground floor retail restaurant space located in the Lotus Garden Building on Miracle Mile, in Coral Gables, Florida. The space contain 2,700 square feet of rentable area. The lease was signed on May 2, 2025 for \$60.00 per square foot, triple net, for a 120 month term. The in-line unit was leased by Ami Ami, no other information was available.</i></p> | | | | | | | | | |
| 3 | Coral Gables Giralda Strip 246-266 Giralda Ave. Coral Gables Miami Dade County FL | Yr Blt. 1939 Stories: 2 RA: 15,658 Parking Ratio: 0.3 /1,000 | Bianca International | 990 | Jun-25 | 60 | \$60.00 | Fixed | Triple Net |
| <p><i>Comments: The Coral Gables Giralda Strip Center is located on Giralda Avenue in Coral Gables, Florida. The improvements were constructed in 1939 and contain a total of 15,658 square feet of rentable area. In June 2025, Bianca International (a fragrance store) signed a 60-month lease for a 990 square foot space. The rental rate was \$60.00 per square foot, triple net.</i></p> | | | | | | | | | |
| 4 | 1516-1526 Ponce de Leon 1516-1526 Ponce de Leon Coral Gables Miami-Dade County FL | Yr Blt. 1948 Stories: 1 RA: 8,956 Parking Ratio: 2.9 /1,000 | Confidential | 1,281 | Nov-24 | Unknown | \$40.00 | Fixed | Triple Net |
| <p><i>Comments: This retail strip center is located at the northwest corner of Mendoza Avenue and Ponce de Leon Boulevard, in Coral Gables, Florida. The traffic counts average 10,100 cars per day along the property. The improvements were constructed in 1948, renovated in 2019, and contain 8,956 square feet of rentable area. Suite 1524 consists of 1,281 square feet and has a signed lease rate is \$40.00 per square foot, triple net.</i></p> | | | | | | | | | |
| 5 | 1400-1410 Ponce De Leon 1400-1410 Ponce De Leon Coral Gables Miami-Dade County FL | Yr Blt. 1951 Stories: 1 RA: 7,735 Parking Ratio: 2.6 /1,000 | Confidential | 3,491 | Jun-24 | 24 | \$40.00 | Fixed | Triple Net |
| <p><i>Comments: This retail strip center (1410 Ponce de Leon Blvd) is located at the southwest corner of Northwest 36th Street and Northwest 9th Avenue, in Coral Gables, Florida. The traffic counts average 10,100 cars per day along the property. The improvements were constructed in 1954, renovated periodically, and contain 3,491 square feet of rentable area. The signed lease consists of 1,100 square feet and has a signed rate of \$40.00 per square foot, triple net.</i></p> | | | | | | | | | |
| 6 | Giralda Plaza Pedestrian 177 Giralda Ave. Coral Gables Miami-Dade County FL | Yr Blt. 1956 Stories: 2 RA: 2,299 Parking Ratio: – | Restaurant TBA | 4,000 | Feb-24 | 240 | \$60.00 | None | Triple Net |
| <p><i>Comments: Signed lease of \$60/SF of a two-story restaurant in the pedestrian section of Giralda Avenue. The leasing broker confirmed the initial asking rate of \$75.00 was high to appease the landlord. The space is in need of significant interior renovation and the landlord will provide TI and abatement for the right tenant.</i></p> | | | | | | | | | |

Comparable Rentals Map - Retail





Lease 1
Aire Barcelona Bridal Retail



Lease 2
Lotus Garden Building



Lease 3
Coral Gables Giralda Strip



Lease 4
1516-1526 Ponce de Leon Blvd



Lease 5
1400-1410 Ponce De Leon - Street Front Retail



Lease 6
Giralda Plaza Pedestrian Mall Retail

Biltmore Professional Building



Analysis and Adjustment of Rents - Retail

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

Market rent for the retail space is determined to be triple net. All of the comparables are on a triple net basis. No adjustments are necessary.

Conditions of Lease

Rent 1 represents a property listing. Actual rates are often negotiated downward from the asking rate. A downward adjustment is applied to Rent 1. The remaining rents require no adjustment.

Market Conditions

The comparable rents were signed from February 2024 to April 2026. The rents are generally representative of current market rates as of the date signed. Market conditions have generally been stable. No adjustments have been made.

Location

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

Rents 1, 2, 3 and 6 are adjusted downward for superior location. Rents 4 and 5 are adjusted upward for inferior location.

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.

Rents 4 and 5 are similar to the subject and require no adjustment. Rents 1, 2, 3 and 6 are superior to the subject. Downward adjustments are applied.

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 no parking.

Rents 1, 2, 3 and 6 are similar to the subject and require no adjustment. Rents 4 and 5 have higher parking ratios than the subject and require downward adjustments. The subject has no on-site parking. The lack of on-site parking is not atypical for a retail property in this area; however, properties with available parking are considered superior.

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 1960-1967, has an effective age of 15 years, and is in average condition. Comparables exhibiting newer effective ages are adjusted downward to reflect the discrepancy in remaining economic life, and vice versa.

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

Quality of Construction

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

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

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 - Retail | | | | | | | |
|--|--------------------------------|------------------------------|-----------------------|----------------------------|-------------------------------|---|--------------------------------------|
| | Subject | Comparable 1 | Comparable 2 | Comparable 3 | Comparable 4 | Comparable 5 | Comparable 6 |
| Property Name | Biltmore Professional Building | Aire Barcelona Bridal Retail | Lotus Garden Building | Coral Gables Giralda Strip | 1516-1526 Ponce de Leon Blvd | 1400-1410 Ponce De Leon - Street Front Retail | Giralda Plaza Pedestrian Mall Retail |
| Address | 475-495 Biltmore Way | 361-365 Miracle Mile | 316-318 Miracle Mile | 246-266 Giralda Ave. | 1516-1526 Ponce de Leon Blvd. | 1400-1410 Ponce De Leon Blvd. | 177 Giralda Ave. |
| City | Coral Gables | Coral Gables | Coral Gables | Coral Gables | Coral Gables | Coral Gables | Coral Gables |
| County | Miami-Dade | Miami Dade | Miami-Dade | Miami Dade | Miami-Dade | Miami-Dade | Miami-Dade |
| State | FL | FL | FL | FL | FL | FL | FL |
| Lease Start Date | | Apr-26 | Jun-25 | Jun-25 | Nov-24 | Jun-24 | Feb-24 |
| Lease Term (Months) | | 48 | 120 | 60 | Unknown | 24 | 240 |
| Tenant Name | | Asking Rent | Ami Ami | Blanca International | Confidential | Confidential | Restaurant TBA |
| Leased SF | | 1,315 | 2,700 | 990 | 1,281 | 3,491 | 4,000 |
| Lease Type | | Triple Net | Triple Net | Triple Net | Triple Net | Triple Net | Triple Net |
| Year Built | 1960-1967 | 1946 | 1949 | 1939 | 1948 | 1951 | 1956 |
| Parking Ratio | 0.00 | 0.00 | 0.00 | 0.31 | 2.90 | 2.52 | 0.00 |
| Base Rent/SF/Yr | | \$56.00 | \$60.00 | \$60.00 | \$40.00 | \$40.00 | \$60.00 |
| Transactional Adjustments | | | | | | | |
| Expense Structure | | | | | | | |
| \$ Adjustment | | - | - | - | - | - | - |
| Conditions of Lease | | Asking Rate | | | | | |
| % Adjustment | | -5% | | | | | |
| Market Conditions | 12/3/2025 | Apr-26 | Jun-25 | Jun-25 | Nov-24 | Jun-24 | Feb-24 |
| Annual % Adjustment | | - | - | - | - | - | - |
| Cumulative Adjusted Rent | | \$53.20 | \$60.00 | \$60.00 | \$40.00 | \$40.00 | \$60.00 |
| Property Adjustments | | | | | | | |
| Location | | -10% | -10% | -10% | 5% | 5% | -10% |
| Access/Exposure | | -5% | -5% | -5% | - | - | -5% |
| Space Size | | - | - | - | - | - | - |
| Parking | | - | - | - | -10% | -10% | - |
| Effective Age/Condition | | - | - | - | - | - | - |
| Quality of Construction | | - | - | - | - | - | - |
| Economic Characteristics | | - | - | - | - | - | - |
| Net Property Adjustments (\$) | | -\$7.98 | -\$9.00 | -\$9.00 | -\$2.00 | -\$2.00 | -\$9.00 |
| Net Property Adjustments (%) | | -15% | -15% | -15% | -5% | -5% | -15% |
| Final Adjusted Price | | \$45.22 | \$51.00 | \$51.00 | \$38.00 | \$38.00 | \$51.00 |
| Range of Adjusted Rents | | \$38.00 - \$51.00 | | | | | |
| Average | | \$45.70 | | | | | |
| Indicated Rent | | \$45.50 | | | | | |

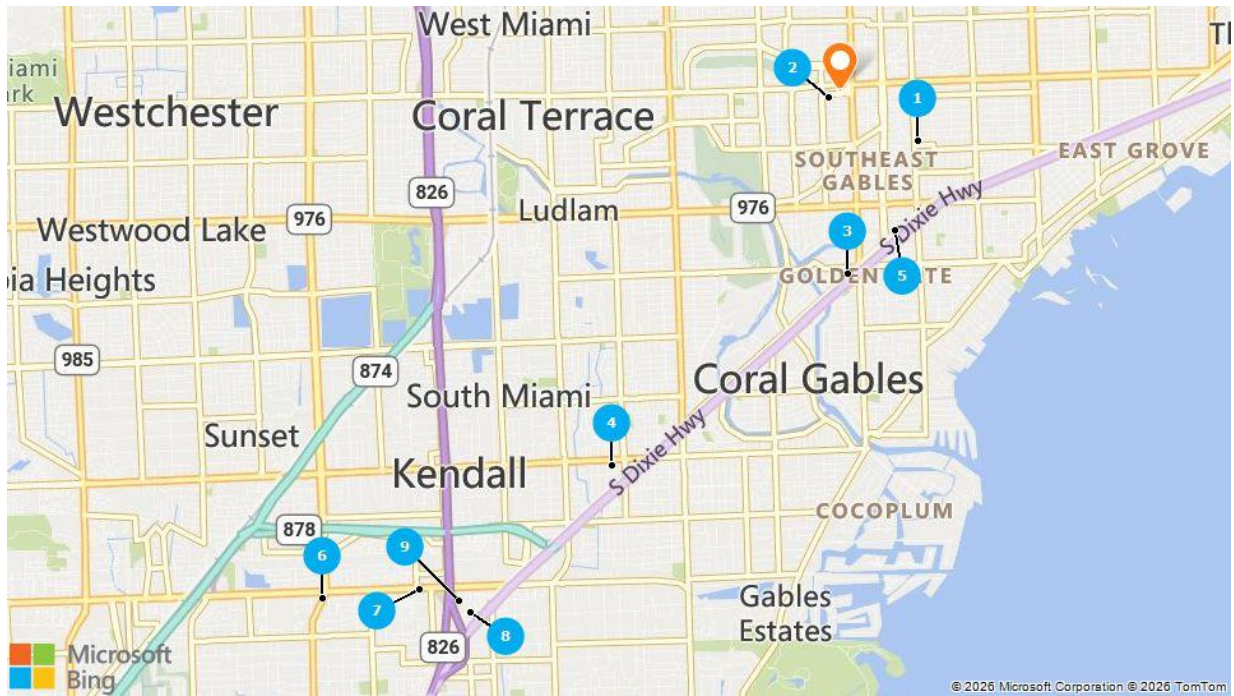
After analysis, the overall range is \$38.00 - \$51.00 per square foot per year. Based upon the above, a rental rate of \$45.50 per square foot per year is applicable to the subject's retail space.

Office Space Rental Analysis

Comparable rentals considered most relevant to the subject's office space are summarized in the following table.

| Summary of Comparable Rentals - Office | | | | | | | | | |
|---|---|--|------------------------|-------|--------|-------------|---------|-------------|----------------|
| No. | Property Information | Description | Tenant | SF | Lease | | Rent/SF | Escalations | Lease Type |
| | | | | | Start | Term (Mos.) | | | |
| 1 | Coral Gables Medical Plaza 2601 SW. 37th (Douglas Road) Ave. Miami Miami-Dade County FL | Yr Blt. 1990 Stories: 9 RA: 82,099 Parking Ratio: 2.4 /1,000 | Listing | 1,646 | Apr-26 | 60 | \$43.00 | Fixed Steps | Modified Gross |
| <i>Comments: This is the June 2025 lease of 1,646 square feet of medical office at 2601 SW 37th Avenue in Coral Gables, FL. Suite 907 on the 9th floor leased for \$43.00/SF/Yr. modified gross for 60 months.</i> | | | | | | | | | |
| 2 | 550 Biltmore 550 Biltmore Way Coral Gables Miami-Dade County FL | Yr Blt. 1986 Stories: 13 RA: 161,150 Parking Ratio: 1.6 /1,000 | Listing | 7,834 | Apr-26 | 48 | \$62.50 | CPI | Full Service |
| <i>Comments: This is the asking rent for medical office space within the 550 Biltmore building located along Biltmore Way, in Coral Gables, Florida. The improvements were built in 1986 and renovated in 2025. There are several medical office suites available for lease, ranging in size from 774 to 19,293 square feet. The asking rates range from \$60.00 to \$65.00 per square foot, full service, for the medical space. Each suite has a various layout, consisting of a reception/waiting area and private exam rooms.</i> | | | | | | | | | |
| 3 | Gables Plaza 4649 Ponce de Leon Boulevard Coral Gables Miami-Dade County FL | Yr Blt. 1985 Stories: - RA: 27,000 Parking Ratio: - | Unknown | 2,810 | Apr-26 | Unknown | \$40.00 | CPI | Modified Gross |
| <i>Comments: This is the signed lease for a medical office unit within the Gables Plaza building located along Ponce de Leon Boulevard, in Coral Gables, Florida. The improvements were built in 1984 and contain 2,810 square feet of rentable area in the unit. The lease was signed in February 2026 for \$40.00 per square foot, modified gross.</i> | | | | | | | | | |
| 4 | Sunset Professional Building 6280 Sunset Dr. South Miami Miami-Dade County FL | Yr Blt. 1980 Stories: 6 RA: 53,702 Parking Ratio: 4.5 /1,000 | Confidential | 2,212 | Aug-25 | 60 | \$46.50 | Fixed | Modified Gross |
| <i>Comments: This is the signed lease for a medical built to spec office space located within the Sunset Professional Centre. The space comprises 2,212 square feet; the improvements were constructed in 1980. As per the broker, the space was leased for \$46.50 per square foot per year on a modified gross basis for a term of 60 months. The tenant was responsible for electric and janitorial expenses..</i> | | | | | | | | | |
| 5 | Merrick View 135 San Lorenzo Ave. Coral Gables Miami-Dade County FL | Yr Blt. 2008 Stories: 8 RA: 90,383 Parking Ratio: 3.9 /1,000 | Unknown | 2,677 | Jul-24 | 60 | \$35.00 | CPI | Triple Net |
| <i>Comments: This is the signed lease for a medical office unit within the Merrick View building located along San Lorenzo Avenue, in Coral Gables, Florida. The improvements were built in 2008 and contain 2,677 square feet of rentable area in the unit. The lease was signed in July 2024 for \$35.00 per square foot, triple net.</i> | | | | | | | | | |
| 6 | MCH Medical Center 8700, 8720, 8740 N. Kendall (aka SW Miami Miami-Dade County FL | Yr Blt. 1971 Stories: 2 RA: 91,432 Parking Ratio: 3.2 /1,000 | Endocrinology practice | 2,561 | Jun-24 | 60 | \$45.95 | Fixed | Modified Gross |
| <i>Comments: This is the June 2024 lease of a 2,561 square foot medical office, suite 102 in the MCH Medical Center in Kendall, FL. Terms of the lease are \$45.95/SF/Yr. modified gross, (Base year 2024, electric included) for 5-years. The buildout is standard medical with partitioned offices, a reception area and employee breakroom reported to be in excellent condition leased to an Endocrinology practice.</i> | | | | | | | | | |
| 7 | Promed Kendall Office Buildings 7867-7887 N. Kendall Dr. Miami Miami-Dade County FL | Yr Blt. 1954-2005 Stories: 2 RA: 52,599 Parking Ratio: 3.3 /1,000 | Medical Offices | 1,779 | May-24 | 60 | \$45.00 | Fixed | Modified Gross |
| <i>Comments: This is the May 2024 lease of a 1,779 square foot medical office space located at 7867 N Kendall Dr, within the Kendall Plaza I. Terms of the lease include \$45.00 per square foot on a modified gross basis where the tenant is responsible for janitorial and electric. The unit has private office spaces, a reception area, a nurse station, an exam room, and a break room.</i> | | | | | | | | | |
| 8 | Datran Center I & II 9100 & 9130 S. Dadeland Blvd. Miami Miami-Dade County FL | Yr Blt. 1984-1986 Stories: 20 RA: 917,803 Parking Ratio: 1.5 /1,000 | Sonobello | 2,123 | Nov-23 | 24 | \$45.00 | Fixed | Modified Gross |
| <i>Comments: Closed lease of an office suite of 2,123 square feet on the 19th floor of the Datran Center in the Kendall office submarket of Miami. It features a light medical build-out. Reportedly, it was leased on a modified gross basis for two years.</i> | | | | | | | | | |
| 9 | Town Center One Units 1207 8950 SW. 74th Ct. Miami Miami-Dade County FL | Yr Blt. 2009 Stories: 24 RA: 1,002 Parking Ratio: 3.0 /1,000 | Medical Spa | 1,002 | Jul-23 | 60 | \$49.90 | Fixed | Modified Gross |
| <i>Comments: Five-year, Modified Gross Lease of a 1,002 SF medical office condo for \$49.90 MG. The tenant pays own electric, interior maintenance, data/internet and cleaning.</i> | | | | | | | | | |

Comparable Rentals Map – Office





Lease 1
Coral Gables Medical Plaza



Lease 2
550 Biltmore



Lease 3
Gables Plaza



Lease 4
Sunset Professional Building



Lease 5
Merrick View



Lease 6
MCH Medical Center

Biltmore Professional Building





Lease 7
Promed Kendall Office Buildings



Lease 8
Datran Center I & II



Lease 9
Town Center One Units 1207

Biltmore Professional Building



Analysis and Adjustment of Rents - Office

Adjustments are considered for the following factors, in the sequence shown below.

Expense Structure

Market rent is determined to be modified gross. Comparables 2 and 5 were adjusted to a modified gross basis.

Conditions of Lease

Rents 1 and 2 are a property listing. Actual rates are often negotiated downward from the asking rate. A downward adjustment is applied to Rents 1 and 2. The remaining rents require no adjustment.

Market Conditions

The comparable rents were signed from July 2023 to April 2026. The rents are generally representative of current market rates as of the date signed. Market conditions have generally been stable. No adjustments have been made.

Location

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

Rent 2 is similar to the subject. No adjustment is necessary. Rents 1, 3, 4, 5, 6, 7, 8 and 9 are adjusted upward for inferior location.

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 0.00 spaces per 1,000 square feet of building area.

All of the comparables have higher parking ratios than the subject and require downward adjustments. The subject has no on-site parking. Tenants must pay for metered parking off-site.

Quality of Construction

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

Rent 5 is similar to the subject and requires no adjustment. Rents 2, 4, 8 and 9 are superior to the subject. Downward adjustments are applied. Rents 1, 3, 6 and 7 are inferior to the subject. Upward adjustments are 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 1960-1967, has an effective age of 15 years, and is in average condition. Comparables exhibiting newer effective ages are adjusted downward to reflect the discrepancy in remaining economic life, and vice versa.

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

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 | Comparable 5 | Comparable 6 | Comparable 7 | Comparable 8 | Comparable 9 |
|----------------------------------|--------------------------------|-----------------------------------|------------------|------------------------------|------------------------------|----------------------|--|---------------------------------|-------------------------------|----------------------------|
| Property Name | Biltmore Professional Building | Coral Gables Medical Plaza | 550 Biltmore | Gables Plaza | Sunset Professional Building | Merrick View | MCH Medical Center | Promed Kendall Office Buildings | Datran Center I & II | Town Center One Units 1207 |
| Address | 475-495 Biltmore Way | 2601 SW. 37th (Douglas Road) Ave. | 550 Biltmore Way | 4649 Ponce de Leon Boulevard | 6280 Sunset Dr. | 135 San Lorenzo Ave. | 8700, 8720, 8740 N. Kendall (aka SW 88th St) Dr. | 7867-7887 N. Kendall Dr. | 9100 & 9130 S. Dadeland Blvd. | 8950 SW. 74th Ct. |
| City | Coral Gables | Miami | Coral Gables | Coral Gables | South Miami | Coral Gables | Miami | Miami | Miami | Miami |
| County | Miami-Dade | Miami-Dade | Miami-Dade | Miami-Dade | Miami-Dade | Miami-Dade | Miami-Dade | Miami-Dade | Miami-Dade | Miami-Dade |
| State | FL | FL | FL | FL | FL | FL | FL | FL | FL | FL |
| Lease Start Date | | Apr-26 | Apr-26 | Apr-26 | Aug-25 | Jul-24 | Jun-24 | May-24 | Nov-23 | Jul-23 |
| Lease Term (Months) | | 60 | 48 | Unknown | 60 | 60 | 60 | 24 | 60 | 60 |
| Tenant Name | | Listing | Listing | Unknown | Confidential | Unknown | Endocrinology practice | Medical Offices | Sonobello | Medical Spa |
| Leased SF | | 1,646 | 7,834 | 2,810 | 2,212 | 2,677 | 2,561 | 1,779 | 2,123 | 1,002 |
| Lease Type | | Modified Gross | Full Service | Modified Gross | Modified Gross | Triple Net | Modified Gross | Modified Gross | Modified Gross | Modified Gross |
| Year Built | 1960-1967 | 1990 | 1986 | 1985 | 1980 | 2008 | 1971 | 1954-2005 | 1984-1986 | 2009 |
| Parking Ratio | 0.00 | 1.88 | 0.83 | 3.00 | 2.31 | 3.87 | 3.18 | 2.88 | 1.51 | 2.99 |
| Base Rent/SF/Yr | | \$43.00 | \$62.50 | \$40.00 | \$46.50 | \$35.00 | \$45.95 | \$45.00 | \$45.00 | \$49.90 |
| Transactional Adjustments | | | | | | | | | | |
| Expense Structure | | | | | | | | | | |
| \$ Adjustment | | — | \$1.00 | — | — | \$13.00 | — | — | — | — |
| Conditions of Lease | | Listing | Listing | — | — | — | — | — | — | — |
| % Adjustment | | -5% | -5% | — | — | — | — | — | — | — |
| Market Conditions | 12/3/2025 | Apr-26 | Apr-26 | Apr-26 | Aug-25 | Jul-24 | Jun-24 | May-24 | Nov-23 | Jul-23 |
| Annual % Adjustment | | — | — | — | — | — | — | — | — | — |
| Cumulative Adjusted Rent | | \$40.85 | \$60.33 | \$40.00 | \$46.50 | \$48.00 | \$45.95 | \$45.00 | \$45.00 | \$49.90 |
| Property Adjustments | | | | | | | | | | |
| Location | | 5% | — | 5% | 10% | 5% | 10% | 10% | 10% | 10% |
| Access/Exposure | | — | — | — | — | — | — | — | — | — |
| Space Size | | — | — | — | — | — | — | — | — | — |
| Parking | | -5% | -5% | -10% | -10% | -15% | -15% | -10% | -5% | -10% |
| Quality of Construction | | 5% | -15% | 5% | -5% | — | 5% | 5% | -5% | -5% |
| Effective Age/Condition | | — | — | — | — | — | — | — | — | — |
| Economic Characteristics | | — | — | — | — | — | — | — | — | — |
| Net Property Adjustments (\$) | | \$2.04 | -\$12.07 | \$0.00 | -\$2.33 | -\$4.80 | \$0.00 | \$2.25 | \$0.00 | -\$2.50 |
| Net Property Adjustments (%) | | 5% | -20% | 0% | -5% | -10% | 0% | 5% | 0% | -5% |
| Final Adjusted Price | | \$42.89 | \$48.26 | \$40.00 | \$44.18 | \$43.20 | \$45.95 | \$47.25 | \$45.00 | \$47.41 |

| | |
|--------------------------------|--------------------------|
| Range of Adjusted Rents | \$40.00 - \$48.26 |
| Average | \$44.90 |
| Indicated Rent | \$45.00 |



Market Rent Conclusion

Based on the preceding analysis of comparable rentals, recent leases at the subject, 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 Type | Lease | | | |
|------------|--------|---------|----------|-------------|--|----------------|-------------|------------------|-----------|-------------|
| | | Rent | Measure | Escalations | | | Term (Mos.) | Free Rent (Mos.) | TI/SF New | TI/SF Renew |
| Retail | 11,032 | \$45.50 | \$/SF/Yr | 3% per year | | Triple Net | 60 | 2 | \$30.00 | \$3.00 |
| Office | 41,997 | \$45.00 | \$/SF/Yr | 3% per year | | Modified Gross | 60 | 2 | \$30.00 | \$3.00 |

Stabilized Income and Expenses

Potential Gross Rent

Potential gross rent is based on market rents, as shown in the following table. Income is projected for the 12-month period following the effective date of the appraisal.

Potential Gross Rent

| Space Type | SF | Potential Rent at Market | |
|---------------|--------|--------------------------|-------------|
| | | \$/SF/Yr | Annual |
| Retail | 11,032 | \$45.50 | \$501,956 |
| Office | 39,791 | \$45.00 | \$1,790,595 |
| Total Subject | 53,029 | \$45.10 | \$2,391,821 |

Expense Reimbursements

The retail spaces are assumed to be leased on a triple net basis, reimbursing the owner for all operating expenses. The office spaces are assumed to be leased on a modified gross basis, with no reimbursement due to the owner. Expense reimbursements are estimated via Argus.

Vacancy & Collection Loss Allowance

Stabilized vacancy and collection loss is estimated at 9.0%. This estimate considers the submarket vacancy rate and the vacancy rates at competing properties.

Expenses

Operating expenses are estimated based on the expense data from comparable properties, as summarized in the following tables.

Operating Projections

| IRR Projection | |
|----------------------------------|--------------------|
| Income | |
| Base Rent | \$2,391,821 |
| Expense Reimbursements | 139,884 |
| Potential Gross Income* | \$2,531,705 |
| Vacancy & Collection Loss @ 9.0% | -227,853 |
| Effective Gross Income | \$2,303,852 |
| Expenses | |
| Real Estate Taxes | \$300,000 |
| Insurance | 66,286 |
| Utilities | 26,515 |
| Repairs/Maintenance | 92,801 |
| Cleaning/Janitorial | 106,058 |
| General/Administrative | 13,257 |
| Management | 69,116 |
| Total Expenses | \$674,032 |
| Net Operating Income | \$1,629,819 |
| Operating Expense Ratio | 29.3% |

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss.

Expense Analysis per Square Foot

| | Comp Data* | | | | | Subject |
|-------------------------|------------|---------------|---------------|---------------|---------------|----------------|
| | Comp 1 | Comp 2 | Comp 3 | Comp 4 | Comp 5 | |
| Year Built | 1999 | 2004 | 1978 and 1982 | 1989 | 1985 | 1960-1967 |
| SF | 34,854 | 34,948 | 112,989 | 53,864 | 55,072 | 53,029 |
| Operating Data Type | In Place | Pro-forma | Pro-forma | Pro-forma | Pro-forma | |
| Year | 2024 | Owner 2024 | Owner 2024 | Owner 2025 | Owner 2024 | IRR Projection |
| Real Estate Taxes | \$3.84 | \$4.23 | \$2.55 | \$2.90 | \$3.68 | \$5.66 |
| Insurance | \$1.13 | \$2.72 | \$0.93 | \$2.69 | \$2.07 | \$1.25 |
| Utilities | \$3.17 | \$1.67 | \$3.56 | \$1.49 | \$3.30 | \$0.50 |
| Repairs/Maintenance | \$1.83 | \$2.77 | \$2.00 | \$2.10 | \$4.55 | \$1.75 |
| Cleaning/Janitorial | \$1.73 | \$0.53 | \$1.75 | \$1.11 | \$0.00 | \$2.00 |
| General/Administrative | \$2.82 | \$1.40 | \$0.51 | \$0.96 | \$0.16 | \$0.25 |
| Management | \$1.65 | \$1.72 | \$0.69 | \$1.54 | \$1.02 | \$1.30 |
| Total | \$16.18 | \$15.03 | \$12.00 | \$12.78 | \$14.78 | \$12.71 |
| Operating Expense Ratio | 62.4% | 37.1% | 63.7% | 41.4% | 43.6% | 29.3% |

Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. Consideration is given to the following data in selecting a capitalization rate for the subject.

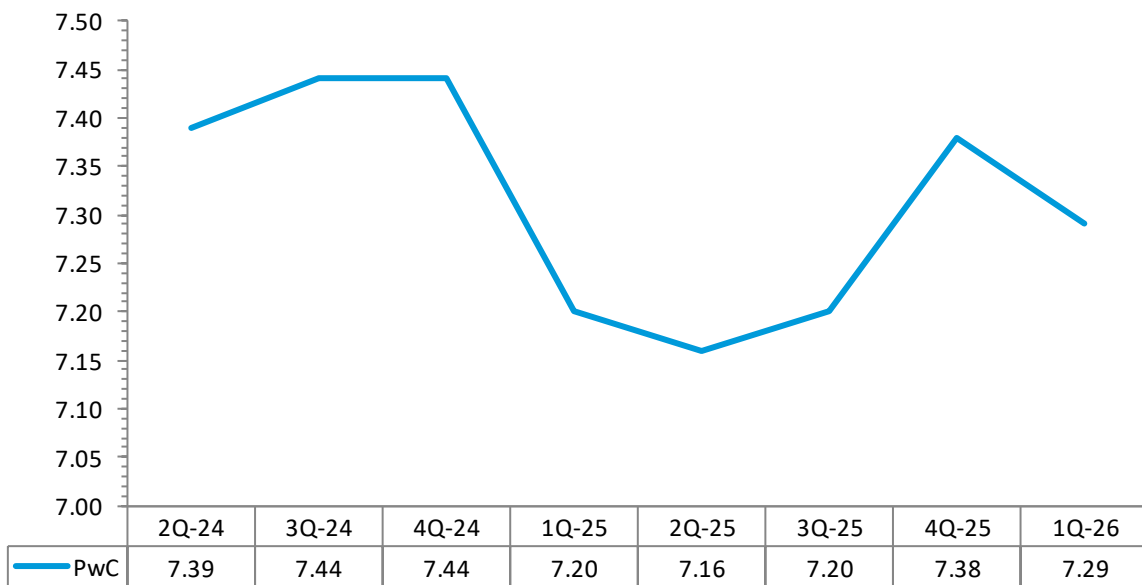
National Investor Surveys

Data pertaining to investment grade properties from the PwC, ACLI, and Viewpoint surveys are summarized in the exhibits that follow. It is important to note that the rates below pertain to investment grade projects. The subject is not considered an institutional grade property; however, the indicated rates are representative of returns typical for general properties.

| Capitalization Rate Surveys - Medical Office Properties | | | | |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | PwC 4Q-24 Medical Office | PwC 1Q-25 Medical Office | PwC 4Q-25 Medical Office | PwC 1Q-26 Medical Office |
| Range | 5.75% - 10.00% | 5.50% - 10.00% | 5.50% - 10.00% | 5.00% - 10.00% |
| Average | 7.44% | 7.20% | 7.38% | 7.29% |

Source: PwC Investor Survey

Medical Office Capitalization Rate Trends



Source: PwC Investor Survey - National Medical Office Buildings Market

The investor surveys indicate that a going-in capitalization rates range from 5.00% to 10.00%, with an average of 7.29%. For the subject, we would expect a rate to be below the central tendency, given the build-out and location.



Band of Investment

The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demands on net income generated from the property. This method involves an estimate of typical financing terms as well as an estimated rate of return on equity capital sufficient to attract investors. The rate indicated by this method is shown in the table located below.

Office Buildings: Medical

| Item | Input | | | | | OAR |
|------------------------------|----------|------------------------------|------|----------|----------|-------|
| Minimum | | | | | | |
| Spread Over 10-Year Treasury | 1.60% | DCR Technique | 1.45 | 0.069041 | 0.65 | 6.51 |
| Debt Coverage Ratio | 1.45 | Band of Investment Technique | | | | |
| Interest Rate | 5.62% | Mortgage | 65% | 0.069041 | 0.044877 | |
| Amortization | 30 | Equity | 35% | 0.073270 | 0.025645 | |
| Mortgage Constant | 0.069041 | OAR | | | | 7.05 |
| Loan-to-Value Ratio | 65% | Surveyed Rates | | | | 6.63 |
| Equity Dividend Rate | 7.33% | | | | | |
| Maximum | | | | | | |
| Spread Over 10-Year Treasury | 6.16% | DCR Technique | 1.60 | 0.130240 | 0.50 | 10.42 |
| Debt Coverage Ratio | 1.60 | Band of Investment Technique | | | | |
| Interest Rate | 10.18% | Mortgage | 50% | 0.130240 | 0.065120 | |
| Amortization | 15 | Equity | 50% | 0.149220 | 0.074610 | |
| Mortgage Constant | 0.130240 | OAR | | | | 13.97 |
| Loan-to-Value Ratio | 50% | Surveyed Rates | | | | 13.13 |
| Equity Dividend Rate | 14.92% | | | | | |
| Average | | | | | | |
| Spread Over 10-Year Treasury | 3.88% | DCR Technique | 1.53 | 0.095167 | 0.58 | 8.34 |
| Debt Coverage Ratio | 1.53 | Band of Investment Technique | | | | |
| Interest Rate | 7.90% | Mortgage | 58% | 0.095167 | 0.054721 | |
| Amortization | 23 | Equity | 43% | 0.107448 | 0.045665 | |
| Mortgage Constant | 0.095167 | OAR | | | | 10.04 |
| Loan-to-Value Ratio | 58% | Surveyed Rates | | | | 8.54 |
| Equity Dividend Rate | 10.74% | | | | | |

*4th Quarter 2025 Data

Realty Rates Investor Survey 2026 Q1

As indicated above, the surveyed rates ranged from 6.63% to 13.13%, with an average of 8.54%. We would expect the rate appropriate to the subject to be below the average. This takes into account the build out, renovation, and location of the facility.

Capitalization Rate Comparables

Overall rate data from the sales considered in the sales comparison approach are shown in the following table:

| Supplemental Capitalization Rate Comparables | | | | |
|---|-----------------|-------------------|----------------|-----------------|
| Property | Location | Sales Date | \$/SF | Cap Rate |
| Plantation Medical Plaza | Plantation | Nov-25 | \$395.11 | 8.00% |
| Coral Ridge Medical Plaza | Fort Lauderdale | Nov-25 | \$313.25 | 8.13% |
| Chen Medical Center | Tamarac | Nov-25 | \$484.44 | 6.19% |
| Sunny Time Dental | Miami Beach | Sep-25 | \$676.13 | 8.00% |
| Healthcare Performance | Fort Lauderdale | Jul-25 | \$287.61 | 5.00% |
| Heartland Dental | Cooper City | May-25 | \$905.72 | 5.10% |
| Avex Building | Miami | Apr-25 | \$155.48 | 6.80% |
| Churchill Surgical Instruments | Plantation | Mar-25 | \$664.36 | 8.00% |
| Oaks Medical Complex | Boca Raton | Mar-25 | \$69.51 | 6.09% |
| FL Heart Rhythm Specialists | Fort Lauderdale | Mar-25 | \$379.40 | 7.41% |
| Lakeside Executive Park | Weston | Jan-25 | \$345.34 | 6.46% |
| DaVita | Coral Gables | Dec-24 | \$710.87 | 5.53% |
| University Medical Center | Tamarac | Aug-24 | \$191.73 | 8.57% |
| Conviva | Coconut Creek | Mar-24 | \$700.00 | 6.00% |
| 948 Medical | Homestead | Jul-23 | \$387.91 | 8.05% |
| Sunrise Medical Park | Sunrise | May-23 | \$185.64 | 6.00% |
| | | | Average | 6.83% |

Capitalization Rate Conclusion

To reach a capitalization rate conclusion, the following investment risk factors are considered to determine an impact on the appropriate rate. The direction of each arrow in the following table indicates a judgment of an upward, downward, or neutral impact of each factor.

| Capitalization Rate Risk Factors | | | |
|---|---|-----------------------|--------------------------------|
| Factor | Issues | Impact on Rate | Comments |
| Income Characteristics | Rollover risk, escalation pattern, above/below market rents, major tenant credit strength | ↔ | |
| Competitive Market Position | Construction quality, market appeal, age/condition, functional utility | ↑ | No on-site parking |
| Location | Market area demographics and life cycle trends; proximity issues; access and support services | ↓ | Prime location in Coral Gables |
| Market | Vacancy rates and trends; rental rate trends; supply and demand | ↔ | |
| Highest and Best Use | Upside potential from redevelopment, adaptation, and/or | ↔ | |
| Overall Impact | | ↔ | |

Accordingly, the capitalization rate is concluded as follows:

Capitalization Rate Conclusion

| | |
|------------|-------|
| Conclusion | 7.00% |
|------------|-------|

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to indicate the stabilized value of the subject. Valuation of the subject by direct capitalization is shown in the following table.

Direct Capitalization

| | |
|------------------------|--------------|
| Effective Gross Income | \$2,303,852 |
| Expenses | \$674,032 |
| Net Operating Income | \$1,629,819 |
| Capitalization Rate | 7.00% |
| Indicated Value | \$23,283,132 |
| Rounded | \$23,300,000 |

Discounted Cash Flow Analysis

In addition to direct capitalization, we also perform a discounted cash flow analysis. Basic estimates and assumptions utilized in our analysis are summarized in the following tables.

Discounted Cash Flow Analysis - General Assumptions

Cash Flow Software

Program Argus Enterprise (AE)

Period of Analysis

Analysis Start Date 1/1/26

Holding Period (Yrs) 10

Discount Rate and Reversion Cap Rate

Discount Rate 8.00%

Reversion Capitalization Rate 7.25%

Inflation

| | <u>Year 2</u> | <u>Year 3</u> | <u>Year 4</u> | <u>Year 5</u> | <u>Thereafter</u> |
|---------------------------|---------------|---------------|---------------|---------------|-------------------|
| General Inflation | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Market Rent | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Reimbursable Expenses | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Non-Reimbursable Expenses | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% |

Vacancy & Collection Loss

| | <u>Year 1</u> | <u>Year 2</u> | <u>Year 3</u> | <u>Year 4</u> | <u>Thereafter</u> |
|-------------------|-------------------------|---------------|---------------|---------------|-------------------|
| General Vacancy | 8.0% | 8.0% | 8.0% | 8.0% | 8.0% |
| Applied to: | Gross potential revenue | | | | |
| Collection Loss | 1.0% | 1.0% | 1.0% | 1.0% | 1.0% |
| Applied to: | Gross potential revenue | | | | |
| Excluded Tenants: | None | | | | |

Argus General Vacancy Adjustments

Applied to revenue net of absorption & turnover vacancy? No

General vacancy reduced by absorption & turnover vacancy? Yes

Capital Expenditures

Capital Budget Deducted per Capital Budget Summary

Reserves/SF \$0.20

Reserves Deducted Below NOI? Yes

Reversion Analysis Factors

Selling Expenses 2.0%

Our analysis also considers market lease terms, analyzed previously, as well as assumptions regarding leasing commissions and the probability of existing tenants renewing their leases. This information is detailed in the following tables.

Concluded Market Lease Terms

| Space Type | SF | Market | | Rent | | Lease Type | Lease | Free Rent (Mos.) | TI/SF New | TI/SF Renew |
|------------|--------|---------|----------|-------------|----------------|----------------|-------|---------------------|--------------|----------------|
| | | Rent | Measure | Escalations | Term (Mos.) | | | | | |
| Retail | 11,032 | \$45.50 | \$/SF/Yr | 3% per year | | Triple Net | 60 | 2 | \$30.00 | \$3.00 |
| Office | 41,997 | \$45.00 | \$/SF/Yr | 3% per year | | Modified Gross | 60 | 2 | \$30.00 | \$3.00 |

Speculative Renewal Assumptions

| Space Type | Renewal Probability | TI-Weighted | LC- New | LC- Renewal | LC-Weighted | Mos. | Wtd. Avg. Down- time |
|------------|------------------------|-------------|------------|----------------|-------------|---------------------------|----------------------------|
| | | | | | | Vacant Btwn. Leases | |
| Retail | 70% | \$11.10 | 6.00% | 3.00% | 3.90% | 4 | 1 |
| Office | 70% | \$11.10 | 6.00% | 3.00% | 3.90% | 6 | 2 |

Discount Rate and Reversion Capitalization Rate Selection

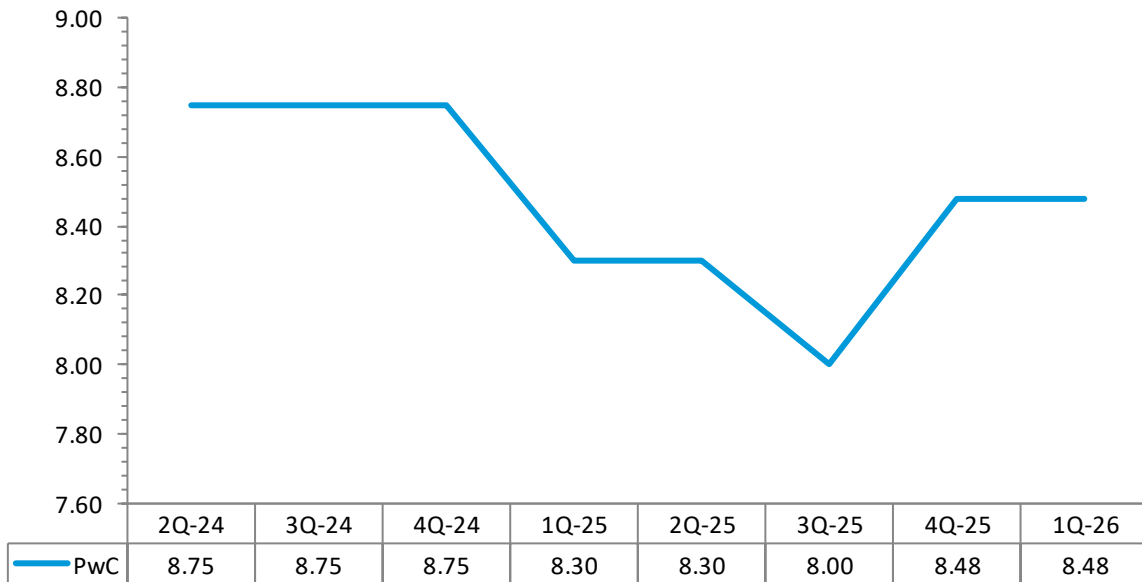
Data from national investor surveys that we consider when selecting discount and reversion capitalization rates is shown in the exhibits that follow.

Investor Surveys - Medical Office Properties

| | PwC 4Q-24 Medical Office | PwC 1Q-25 Medical Office | PwC 4Q-25 Medical Office | PwC 1Q-26 Medical Office |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Discount Rate | | | | |
| Range | 6.50% - 11.00% | 5.50% - 11.00% | 6.25% - 11.00% | 6.25% - 11.00% |
| Average | 8.75% | 8.30% | 8.48% | 8.48% |
| Reversion Capitalization Rate | | | | |
| Range | 5.75% - 10.25% | 5.75% - 10.50% | 5.75% - 10.50% | 5.75% - 10.50% |
| Average | 7.56% | 7.34% | 7.65% | 7.65% |
| Market Rent Change | | | | |
| Range | 0.00% - 4.00% | 0.00% - 4.00% | 0.00% - 5.00% | 0.00% - 5.00% |
| Average | 2.50% | 2.50% | 2.17% | 2.81% |
| Expense Change | | | | |
| Range | 2.00% - 5.00% | 2.00% - 5.00% | 2.00% - 5.00% | 2.00% - 5.00% |
| Average | 3.38% | 3.50% | 2.83% | 3.25% |

Source: PwC Investor Survey

Medical Office Discount Rate Trends



Source:: PwC Investor Survey - National Medical Office Buildings Market

Discount Rate

The most current national survey data indicates that discount rates for the medical office property type range from 6.25% to 11.00% and average 8.48%. Rates have remained steady over the past year. Considering the current economic conditions and the quality of the property, we conclude that a discount rate of 8.00% is appropriate for the subject at the stabilized level. This is 100 basis points over our going-in capitalization rate and near the average.

Reversion Capitalization Rate

Current survey data indicates a range of reversion capitalization rates of 5.75% to 10.50%, with an average of 7.65%, for the CBD office property type. In general, reversion rates are typically 25 to 100 basis points greater than going-in rates. For the subject, we conclude a reversion capitalization rate of 7.25%. This represents a spread of 25 basis points over our concluded stabilized going-in rate of 7.00%, which appears to be within the range of market figures.

Value Indication – Discounted Cash Flow Analysis

The value indications produced by the discounted cash flow analysis are as follows:

Discounted Cash Flow Analysis - Indicated Value

| Appraisal Premise | Indicated Value |
|-------------------|-----------------|
| Market Value | \$21,100,000 |

Shown on the following pages are the cash flow schedule and present worth calculations.

Schedule of Prospective Cash Flows

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 |
|----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| For the Years Ending | Dec-2026 | Dec-2027 | Dec-2028 | Dec-2029 | Dec-2030 | Dec-2031 | Dec-2032 | Dec-2033 | Dec-2034 | Dec-2035 | Dec-2036 |
| Rental Revenue | | | | | | | | | | | |
| Potential Base Rent | 2,397,552 | 2,467,990 | 2,542,030 | 2,618,290 | 2,690,388 | 2,771,100 | 2,848,468 | 2,933,922 | 3,021,940 | 3,112,598 | 3,205,976 |
| Absorption & Turnover Vacancy | -49,635 | 0 | 0 | 0 | -215,024 | -192,163 | 0 | 0 | 0 | 0 | -479,519 |
| Free Rent | -15,911 | 0 | 0 | 0 | 0 | -138,639 | 0 | 0 | 0 | 0 | -160,720 |
| Scheduled Base Rent | 2,332,006 | 2,467,990 | 2,542,030 | 2,618,290 | 2,475,365 | 2,440,299 | 2,848,468 | 2,933,922 | 3,021,940 | 3,112,598 | 2,565,737 |
| Total Rental Revenue | 2,332,006 | 2,467,990 | 2,542,030 | 2,618,290 | 2,475,365 | 2,440,299 | 2,848,468 | 2,933,922 | 3,021,940 | 3,112,598 | 2,565,737 |
| Other Tenant Revenue | | | | | | | | | | | |
| Total Expense Recoveries | 139,884 | 144,458 | 148,791 | 153,255 | 143,470 | 160,661 | 167,394 | 172,416 | 177,588 | 182,916 | 169,270 |
| Total Other Tenant Revenue | 139,884 | 144,458 | 148,791 | 153,255 | 143,470 | 160,661 | 167,394 | 172,416 | 177,588 | 182,916 | 169,270 |
| Total Tenant Revenue | 2,471,890 | 2,612,448 | 2,690,821 | 2,771,546 | 2,618,835 | 2,600,960 | 3,015,862 | 3,106,338 | 3,199,528 | 3,295,514 | 2,735,007 |
| Potential Gross Revenue | 2,471,890 | 2,612,448 | 2,690,821 | 2,771,546 | 2,618,835 | 2,600,960 | 3,015,862 | 3,106,338 | 3,199,528 | 3,295,514 | 2,735,007 |
| Vacancy & Credit Loss | | | | | | | | | | | |
| Vacancy Allowance | -197,751 | -208,996 | -215,266 | -221,724 | -209,507 | -208,077 | -241,269 | -248,507 | -255,962 | -263,641 | -218,801 |
| Credit Loss | -24,719 | -26,124 | -26,908 | -27,715 | -26,188 | -26,010 | -30,159 | -31,063 | -31,995 | -32,955 | -27,350 |
| Total Vacancy & Credit Loss | -222,470 | -235,120 | -242,174 | -249,439 | -235,695 | -234,086 | -271,428 | -279,570 | -287,958 | -296,596 | -246,151 |
| Effective Gross Revenue | 2,249,420 | 2,377,327 | 2,448,647 | 2,522,107 | 2,383,140 | 2,366,873 | 2,744,435 | 2,826,768 | 2,911,571 | 2,998,918 | 2,488,856 |
| Operating Expenses | | | | | | | | | | | |
| Real Estate Taxes | 300,000 | 309,000 | 318,270 | 327,818 | 337,653 | 347,782 | 358,216 | 368,962 | 380,031 | 391,432 | 403,175 |
| Insurance | 66,286 | 68,275 | 70,323 | 72,433 | 74,606 | 76,844 | 79,149 | 81,524 | 83,969 | 86,489 | 89,083 |
| Utilities | 26,515 | 27,310 | 28,129 | 28,973 | 29,842 | 30,738 | 31,660 | 32,609 | 33,588 | 34,595 | 35,633 |
| Repairs & Maintenance | 92,801 | 95,585 | 98,452 | 101,406 | 104,448 | 107,582 | 110,809 | 114,133 | 117,557 | 121,084 | 124,716 |
| Cleaning & Janitorial | 106,058 | 109,240 | 112,517 | 115,892 | 119,369 | 122,950 | 126,639 | 130,438 | 134,351 | 138,382 | 142,533 |
| General/Administration | 13,257 | 13,655 | 14,065 | 14,487 | 14,921 | 15,369 | 15,830 | 16,305 | 16,794 | 17,298 | 17,817 |
| Management | 67,483 | 71,320 | 73,459 | 75,663 | 71,494 | 71,006 | 82,333 | 84,803 | 87,347 | 89,968 | 74,666 |
| Total Operating Expenses | 672,399 | 694,384 | 715,216 | 736,672 | 752,333 | 772,270 | 804,635 | 828,774 | 853,638 | 879,247 | 887,623 |
| Net Operating Income | 1,577,021 | 1,682,943 | 1,733,432 | 1,785,434 | 1,630,807 | 1,594,603 | 1,939,799 | 1,997,993 | 2,057,933 | 2,119,671 | 1,601,233 |
| Leasing Costs | | | | | | | | | | | |
| Tenant Improvements | 66,180 | 0 | 0 | 0 | 0 | 682,374 | 0 | 0 | 0 | 0 | 791,059 |
| Leasing Commissions | 31,622 | 0 | 0 | 0 | 0 | 466,637 | 0 | 0 | 0 | 0 | 540,960 |
| Total Leasing Costs | 97,802 | 0 | 0 | 0 | 0 | 1,149,011 | 0 | 0 | 0 | 0 | 1,332,019 |
| Capital Expenditures | | | | | | | | | | | |
| Capital Reserves | 10,606 | 10,924 | 11,252 | 11,589 | 11,937 | 12,295 | 12,664 | 13,044 | 13,435 | 13,838 | 14,253 |
| Total Capital Expenditures | 10,606 | 10,924 | 11,252 | 11,589 | 11,937 | 12,295 | 12,664 | 13,044 | 13,435 | 13,838 | 14,253 |
| Total Leasing & Capital Costs | 108,408 | 10,924 | 11,252 | 11,589 | 11,937 | 1,161,306 | 12,664 | 13,044 | 13,435 | 13,838 | 1,346,272 |
| Cash Flow | 1,468,613 | 1,672,019 | 1,722,180 | 1,773,845 | 1,618,870 | 433,297 | 1,927,136 | 1,984,950 | 2,044,498 | 2,105,833 | 254,961 |

Present Value Matrix

Range of Value Indications

| Disc. Rate | Reversion Cap Rate | Present Value Cash Flow | Present Value Reversion | Total Property Value | Value Per SF | Cap Rate (NOI/Value) | % Reversion |
|------------|--------------------|-------------------------|-------------------------|----------------------|--------------|----------------------|-------------|
| 7.50% | 7.25% | \$11,298,615 | \$10,501,660 | \$21,800,275 | \$411.10 | 7.2% | 48.2% |
| 7.75% | 7.25% | \$11,165,172 | \$10,260,530 | \$21,425,703 | \$404.04 | 7.4% | 47.9% |
| 8.00% | 7.25% | \$11,034,129 | \$10,025,477 | \$21,059,606 | \$397.13 | 7.5% | 47.6% |
| 8.25% | 7.25% | \$10,905,432 | \$9,796,333 | \$20,701,765 | \$390.39 | 7.6% | 47.3% |
| 8.50% | 7.25% | \$10,779,030 | \$9,572,937 | \$20,351,967 | \$383.79 | 7.7% | 47.0% |

Final Value Indication by DCF Analysis

| | | | |
|---|---------------------|------------------------|----------|
| Discount Rate | 8.00% | Projection Start Date | 1/1/2026 |
| Reversion Cap Rate | 7.25% | Holding Period (Years) | 10 |
| Reversion Selling Cost | 2.00% | Reversion NOI Year | 11 |
| Final Value Indication | \$21,059,606 | Rentable Area (SF) | 53,029 |
| Final Value Indication (Rounded) | \$21,100,000 | Value per SF | \$397.90 |
| % Reversion | 47.6% | | |

| Year No. | Year End | NOI | Cash Flow | Present Value | Cap Rate (NOI/Value) | CF Rate (CF/Value) |
|-------------------|----------|-------------|--------------|---------------|----------------------|--------------------|
| 1 | Dec-26 | \$1,577,021 | \$1,468,613 | \$1,359,827 | 7.5% | 7.0% |
| 2 | Dec-27 | \$1,682,943 | \$1,672,019 | \$1,433,487 | 8.0% | 7.9% |
| 3 | Dec-28 | \$1,733,432 | \$1,722,180 | \$1,367,122 | 8.2% | 8.2% |
| 4 | Dec-29 | \$1,785,434 | \$1,773,845 | \$1,303,829 | 8.5% | 8.4% |
| 5 | Dec-30 | \$1,630,807 | \$1,618,870 | \$1,101,776 | 7.7% | 7.7% |
| 6 | Dec-31 | \$1,594,603 | \$433,297 | \$273,051 | 7.6% | 2.1% |
| 7 | Dec-32 | \$1,939,799 | \$1,927,136 | \$1,124,465 | 9.2% | 9.1% |
| 8 | Dec-33 | \$1,997,993 | \$1,984,950 | \$1,072,407 | 9.5% | 9.4% |
| 9 | Dec-34 | \$2,057,933 | \$2,044,498 | \$1,022,758 | 9.8% | 9.7% |
| 10 | Dec-35 | \$2,119,671 | \$2,105,833 | \$975,408 | 10.0% | 10.0% |
| Sum of Cash Flows | | | \$16,751,241 | \$11,034,129 | | |

Reversion Calculation

| | |
|--|--------------|
| 11th Year NOI | \$1,601,233 |
| Reversion Cap Rate | 7.25% |
| Gross Sale Price | \$22,085,972 |
| Reversion Selling Cost: 2.0% | -\$441,720 |
| Net Reversion Value | \$21,644,252 |
| Change in Value (Gross) | 2.8% |
| Change in Value - Compound Annual Rate | 0.3% |
| Change in NOI (Yrs 1-11) - Comp. Ann. Rate | 0.2% |

Rates of Return

| | | | | |
|--------------------|----------|------|---------|------|
| Year 1 | Cap Rate | 7.5% | CF Rate | 7.0% |
| Years 1-5 Average | 8.0% | | 7.8% | |
| Years 6-10 Average | 9.2% | | 8.1% | |

Indicated Property Value

| | |
|--------------------------------|--------------|
| Present Value of Cash Flows | \$11,034,129 |
| Present Value of Net Reversion | \$10,025,477 |
| % Reversion | 47.6% |
| Indicated Value | \$21,059,606 |
| Indicated Value (Rounded) | \$21,100,000 |

Partition of Value

| | | |
|-------------------------|--------------|--------|
| PV Cash Flows | \$11,034,129 | 52.4% |
| PV Return of Investment | \$9,754,672 | 46.3% |
| PV Change in Value | \$270,804 | 1.3% |
| Total Value | \$21,059,606 | 100.0% |

Value Indication

The income capitalization approach results in the following value indications.

| Income Capitalization Approach - Indicated Value | |
|---|--------------|
| Direct Capitalization | \$23,300,000 |
| Discounted Cash Flow | \$21,100,000 |
| Reconciled Value | \$21,100,000 |
| \$/SF | \$397.90 |

The discounted cash flow analysis is given greater weight since it better accounts for the impact of an irregular cash flow pattern on value and is the method more often relied upon by investors in this property type.

Reconciliation and Conclusion of Value

The values indicated by the preceding analyses are as follows:

| Summary of Value Indications | |
|-------------------------------------|--------------|
| Cost Approach | Not Used |
| Sales Comparison Approach | \$21,200,000 |
| Income Capitalization Approach | \$21,100,000 |
| Reconciled | \$21,100,000 |

The income capitalization approach is given the greatest weight because it is the most reliable valuation method for the subject. The sales comparison approach is given less weight because it does not directly consider the income characteristics of the property. The cost approach is not applicable to the subject and is not used. Accordingly, our value opinion follows.

| Value Conclusion | | | |
|--------------------------------|--------------------|------------------|------------------|
| Value Type & Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| Market Value | Leased Fee | December 3, 2025 | \$21,100,000 |

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. We were not provided with any leases, a rent roll, operating history, or any financial information for the subject. This report assumes market occupancy and the property leased at a market rate with market rate
2. We were not permitted to complete an interior inspection of the subject property. This report assumes the interior is in a similar condition as our prior appraisal.

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

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

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from the stated estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, these opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although the findings are considered reasonable based on available evidence, the assignment participants are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

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 6 to 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 6 to 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 previously appraised the property that is the subject of this report for another client. We have provided no other 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 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 Badell, MAI has made a personal inspection of the property that is the subject of this report. Alexandra Nail Mulhall has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the persons 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 Badell, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



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



Alexandra Nail Mulhall
Florida State-Certified General Appraiser
#RZ4425

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:

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. We were not provided with any leases, a rent roll, operating history, or any financial information for the subject. This report assumes market occupancy and the property leased at a market rate with market rate
2. We were not permitted to complete an interior inspection of the subject property. This report assumes the interior is in a similar condition as our prior appraisal.

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

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

Addendum A
Appraiser Qualifications

Charles E. Badell, MAI

Experience

Managing Director of Integra Realty Resources – Miami | Caribbean, a national real estate counseling and valuation firm with over 50 offices throughout the U.S. and Caribbean. Mr. Badell has been actively engaged in real estate valuation and consulting since 1999, spending the first part of his real estate career dedicated to residential properties, followed by a transition to commercial real estate in 2005. His experience and education in valuation disciplines include the following property interests and real estate asset types:

- Fee Simple, Leased Fee, Leasehold property rights
- Industrial: including storage warehouse, transit warehouse, and refrigerated warehouse.
- Office: including high-rise, mid-rise, and low-rise in CBD/Urban and suburban submarkets, single-tenant corporate centers, and owner-occupied offices of all sizes.
- Multifamily: including high-rise, mid-rise, garden-style, walk-up, and subsidized (Hud, Hap, Section 8)
- Retail: including strip centers, neighborhood centers, community centers, grocery-anchored centers, and street retail in CBD/Urban sub-markets.
- Special-purpose facilities, including religious institutions, schools, and government facilities.
- Properties with going-concern components, such as gas stations, truck stops, and hotels of all types, from boutique limited-service hotels to full-service branded hotels.

Clients Mr. Badell has served include:

- Federally Insured Financial Institutions
- Life Insurance Companies
- CMBS Lenders
- Hard Money and Bridge Loan Lenders
- Local and national developers for economic studies, including market, feasibility, and pricing studies.
- Local and national law firms for expert witness reports and testimony.

Professional Activities & Affiliations

Appraisal Institute LDAC Participant, January 2013 - December 2015

MAI Designation, Appraisal Institute Appraisal Institute MAI Designation, January 2014

Florida International University Guest Lecturer, January 2016 - November 2022

Board of Director: Appraisal Institute South Florida Chapter, January 2016 - December 2018

Member: Urban Land Institute - Leadership Institute, January 2018

Member: Appraisal Institute, March 2018

Vice President: Appraisal Institute, January 2021 - December 2021

President: Appraisal Institute, January 2022 - December 2022

Committee: Appraisal Institute, January 2025 - December 2026

Licenses

Florida, State-Certified General Real Estate Appraiser, RZ 3182, Expires November 2026

Integra Realty Resources - Miami | Caribbean

9155 S. Dadeland Blvd.
Suite 1208
Miami, FL 33156

T 305.670.0001
F 305.670.2276

irr.com



Charles E. Badell, MAI

Education

Florida International University, MBA
University of Florida, BBA

Mr. Badell has completed appraisal courses through the Appraisal Institute as well as other accredited education providers, including:

Appraisal of Automobile Dealerships
Advance Hotel Appraising
Appraisal of Owner-Occupied Commercial Properties
Appraisal of Assisted Living Facilities
Appraisal of Self-Storage Facilities
Appraising and Analyzing Office Buildings for Mortgages
Trial Components, Recipe for Success or Disaster
Appraiser's Guide to Expert Witnessing
Business Practices and Ethics

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the 17th Judicial Circuit Court of Broward County, Florida.

Qualified as an expert witness in the 11th Judicial Circuit Court of Miami-Dade County, Florida.

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Suite 1208
Miami, FL 33156

T 305.670.0001
F 305.670.2276

irr.com





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BADELL, CHARLES E

9155 S DADELAND BOULEVARD STE 1208
MIAMI FL 33156

LICENSE NUMBER: RZ3182

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/28/2024

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Alexandra Nail Mulhall

Experience

Alexandra Nail Mulhall is a Certified General Appraiser with Integra Realty Resources Miami, a full-service regional valuation and consulting firm located in Miami, Florida. Alexandra has been actively engaged in real estate valuation and consulting assignments since 2018 when she worked with the Orlando office. Alexandra has performed appraisals for buyers, sellers, attorneys, government agencies, financial institutions, and insurance companies throughout South and Central Florida and beyond.

Licenses

Florida, State-Certified General Appraiser, RZ4425, Expires November 2026

Education

Graduate of University of Central Florida, Orlando, Florida – 2018
Bachelor of Science in Business Administration with a concentration in economics
Real Estate Courses Completed:
National USPAP Update (2022-2023)
General Appraiser Market Analysis Highest & Best Use
Florida Appraisal Laws and Regulations
Basic Hotel Appraising – Limited Service Hotels
Advanced Hotel Appraising – Full-Service Hotels
Appraising Small Apartment Portfolios
General Report Writing and Case Studies
General Appraiser Sales Comparison Approach
Statistics, Modeling and Finance

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

MULHALL, ALEXANDRA NAIL

326 NORTH MAGNOLIA AVENUE
ORLANDO FL 32801

LICENSE NUMBER: RZ4425

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/19/2024

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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

Financials and Property Information



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 12/08/2025

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



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

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

The information contained herein is for ad valorem tax assessment purposes only. The Property Appraiser of Miami-Dade County is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser of Miami-Dade County and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <https://www.miamidadepa.gov/pa/disclaimer.page>





PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 12/08/2025

Property Information

Folio: 03-4117-008-0930

Property Address: 475 BILTMORE WAY

Roll Year 2025 Land, Building and Extra-Feature Details

| LAND INFORMATION | | | | | | |
|---|------------|------------|---------------|---------------|------------|------------|
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Land Use | Muni Zone | PA Zone | Unit Type | Units | Calc Value | |
| GENERAL | MX3 | 5005 | Square Ft. | 12,604.00 | | |
| BUILDING INFORMATION | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Building Number | Sub Area | Year Built | Actual Sq.Ft. | Living Sq.Ft. | Adj Sq.Ft. | Calc Value |
| 1 | 3 | 1967 | | | 11,136 | |
| 1 | 1 | 1963 | | | 10,995 | |
| 1 | 2 | 1963 | | | 10,995 | |
| EXTRA FEATURES | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Description | Year Built | Units | Calc Value | | | |
| Elevator - Passenger | 1967 | 3 | | | | |
| Elevator - Passenger | 1963 | 2 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1975 | 2 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1967 | 25 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1963 | 30 | | | | |

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 12/08/2025

Property Information

Folio: 03-4117-008-0930

Property Address: 475 BILTMORE WAY

Roll Year 2024 Land, Building and Extra-Feature Details

| LAND INFORMATION | | | | | | |
|---|------------|------------|---------------|---------------|------------|------------|
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Land Use | Muni Zone | PA Zone | Unit Type | Units | Calc Value | |
| GENERAL | MX3 | 5005 | Square Ft. | 12,604.00 | | |
| BUILDING INFORMATION | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Building Number | Sub Area | Year Built | Actual Sq.Ft. | Living Sq.Ft. | Adj Sq.Ft. | Calc Value |
| 1 | 3 | 1967 | | | 11,136 | |
| 1 | 1 | 1963 | | | 10,995 | |
| 1 | 2 | 1963 | | | 10,995 | |
| EXTRA FEATURES | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Description | Year Built | Units | Calc Value | | | |
| Elevator - Passenger | 1967 | 3 | | | | |
| Elevator - Passenger | 1963 | 2 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1975 | 2 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1967 | 25 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1963 | 30 | | | | |

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 12/08/2025

Property Information

Folio: 03-4117-008-0930

Property Address: 475 BILTMORE WAY

Roll Year 2023 Land, Building and Extra-Feature Details

| LAND INFORMATION | | | | | | |
|---|------------|------------|---------------|---------------|------------|------------|
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Land Use | Muni Zone | PA Zone | Unit Type | Units | Calc Value | |
| GENERAL | MX3 | 5005 | Square Ft. | 12,604.00 | | |
| BUILDING INFORMATION | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Building Number | Sub Area | Year Built | Actual Sq.Ft. | Living Sq.Ft. | Adj Sq.Ft. | Calc Value |
| 1 | 3 | 1967 | | | 11,136 | |
| 1 | 1 | 1963 | | | 10,995 | |
| 1 | 2 | 1963 | | | 10,995 | |
| EXTRA FEATURES | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Description | Year Built | Units | Calc Value | | | |
| Elevator - Passenger | 1967 | 3 | | | | |
| Elevator - Passenger | 1963 | 2 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1975 | 2 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1967 | 25 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1963 | 30 | | | | |

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 12/08/2025

Property Information

Folio: 03-4117-008-0930

Property Address: 475 BILTMORE WAY

FULL LEGAL DESCRIPTION

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

SALES INFORMATION

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

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Detailed Report

Generated On: 12/08/2025

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



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

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

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 12/08/2025

Property Information

Folio: 03-4117-008-0980

Property Address: 495 BILTMORE WAY

Roll Year 2025 Land, Building and Extra-Feature Details

| LAND INFORMATION | | | | | | |
|---|------------|------------|---------------|---------------|------------|------------|
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Land Use | Muni Zone | PA Zone | Unit Type | Units | Calc Value | |
| GENERAL | MX3 | 5005 | Square Ft. | 6,114.00 | | |
| BUILDING INFORMATION | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Building Number | Sub Area | Year Built | Actual Sq.Ft. | Living Sq.Ft. | Adj Sq.Ft. | Calc Value |
| 1 | 1 | 1960 | 5,874 | 5,874 | 5,499 | |
| 1 | 2 | 1960 | 16,122 | 16,122 | 16,122 | |
| EXTRA FEATURES | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Description | Year Built | Units | Calc Value | | | |
| Elevator - Passenger | 1960 | 4 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1960 | 60 | | | | |
| Cent A/C - Comm (Aprox 300 sqft/Ton) | 1987 | 15 | | | | |

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 12/08/2025

Property Information

Folio: 03-4117-008-0980

Property Address: 495 BILTMORE WAY

Roll Year 2024 Land, Building and Extra-Feature Details

| LAND INFORMATION | | | | | | |
|---|------------|------------|---------------|---------------|------------|------------|
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Land Use | Muni Zone | PA Zone | Unit Type | Units | Calc Value | |
| GENERAL | MX3 | 5005 | Square Ft. | 6,114.00 | | |
| BUILDING INFORMATION | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Building Number | Sub Area | Year Built | Actual Sq.Ft. | Living Sq.Ft. | Adj Sq.Ft. | Calc Value |
| 1 | 1 | 1960 | 5,874 | 5,874 | 5,499 | |
| 1 | 2 | 1960 | 16,122 | 16,122 | 16,122 | |
| EXTRA FEATURES | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Description | Year Built | Units | Calc Value | | | |
| Elevator - Passenger | 1960 | 4 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1960 | 60 | | | | |
| Cent A/C - Comm (Aprox 300 sqft/Ton) | 1987 | 15 | | | | |

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 12/08/2025

Property Information

Folio: 03-4117-008-0980

Property Address: 495 BILTMORE WAY

Roll Year 2023 Land, Building and Extra-Feature Details

| LAND INFORMATION | | | | | | |
|---|------------|------------|---------------|---------------|------------|------------|
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Land Use | Muni Zone | PA Zone | Unit Type | Units | Calc Value | |
| GENERAL | MX3 | 5005 | Square Ft. | 6,114.00 | | |
| BUILDING INFORMATION | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Building Number | Sub Area | Year Built | Actual Sq.Ft. | Living Sq.Ft. | Adj Sq.Ft. | Calc Value |
| 1 | 1 | 1960 | 5,874 | 5,874 | 5,499 | |
| 1 | 2 | 1960 | 16,122 | 16,122 | 16,122 | |
| EXTRA FEATURES | | | | | | |
| The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values. | | | | | | |
| Description | Year Built | Units | Calc Value | | | |
| Elevator - Passenger | 1960 | 4 | | | | |
| Chill Water A/C (Aprox 300 sqft/Ton) | 1960 | 60 | | | | |
| Cent A/C - Comm (Aprox 300 sqft/Ton) | 1987 | 15 | | | | |

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PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Generated On: 12/08/2025

Property Information

Folio: 03-4117-008-0980

Property Address: 495 BILTMORE WAY

FULL LEGAL DESCRIPTION

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

SALES INFORMATION

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

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CFN: 20190744946 BOOK 31708 PAGE 606
DATE: 11/27/2019 03:51:56 PM
DEED DOC 87,615.00
SURTAX 65,711.25
HARVEY RUVIN, CLERK OF COURT, MIA-DADE CTY

Prepared by:
LEONARD D. BOORD, Esq.
Vila Padron & Diaz PA
201 Alhambra Circle, Ste 702
Coral Gables, Florida 33134

After recording return to:
Greenberg Traurig, P.A.
333 S.E. 2nd Avenue, Suite 4400,
Miami, FL 33131
Attention: Danielle Gonzalez, Esq.

Tax Parcel I.D. No.: 03-4117-008-0930 and 03-4117-008-0980

WARRANTY DEED

THIS DEED made as of this 31st day of October, 2019, between **ALTIS 475, LLC, a Florida limited liability company** whose mailing address is 11251 NW 20 Street Unit 115, Miami, FL 33172 (the "**Grantor**"), and **475 BILTMORE MOB LLC, a Delaware limited liability company** whose mailing address is 499 N. EL CAMINO REAL, SUITE 202, ENCINITAS, CA 92024 ("**Grantee**");

WITNESSETH, that Grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold, and conveyed, and by these presents does grant, bargain, sell, convey, and confirm unto the Grantee, and its successors and assigns, forever, all the real property (the "**Property**") situate, lying, and being in City of Coral Gables, Miami-Dade County, State of Florida, as described as follows:

See **Exhibit "A"** attached hereto and incorporated herein by reference;

TOGETHER WITH all and singular the hereditaments and appurtenances, thereto belonging, or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues, and profits thereof; and all the estate, right, title, interest, claim and demand whatsoever of the Grantor, either in law or equity, of, in, and to the above bargained premises;

TO HAVE AND TO HOLD the said premises above bargained and described, with the appurtenances, unto the Grantee, and its successors and assigns forever; and the Grantor, for itself and its successors and assigns, does covenant and agree that it shall and will WARRANT AND FOREVER DEFEND the above bargained premises in the quiet and peaceable possession of the Grantee, and its successors and assigns, and will defend same against all and every person or persons claiming the whole or any part thereof by, through, or under the Grantor and not otherwise.



GRANTOR:

ALTIS 475, LLC
a Florida limited liability company

WITNESS:

Name Printed: IDY GARCIA

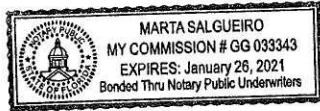
Name Printed: JENNIFER REYNALDO

By: 
LEONARD D. BOORD, Manager

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 30 day of October, 2019 by LEONARD D. BOORD, Manager of ALTIS 475, LLC, a Florida limited liability company, on behalf of the company, who is Personally known to me or has produced _____ as identification

Name: _____
My notary expires: _____



Marta Salgueiro

LEGAL DESCRIPTION

EXHIBIT A

Lots 20, 21, 22, 23, 24, 25 and 26, Block 4, of CORAL GABLES BILTMORE SECTION, according to the Plat thereof, as recorded in Plat Book 20, Page 28, of the Public Records of Miami-Dade County, Florida.

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Addendum D

Comparable Data

Improved Sales



Location & Property Identification

| | |
|---------------------|----------------------------|
| Property Name: | 3195 Ponce |
| Sub-Property Type: | Multi-building Office Park |
| Address: | 3195 Ponce De Leon Blvd. |
| City/State/Zip: | Coral Gables, FL 33134 |
| County: | Miami |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Urban |
| Property Location: | Two separate folios. |
| IRR Event ID: | 3430504 |



Sale Information

| | |
|-----------------------|--------------------------------|
| Sale Price: | \$7,600,000 |
| Effective Sale Price: | \$7,600,000 |
| Sale Date: | 10/06/2025 |
| Sale Status: | Closed |
| \$/SF GBA: | \$294.64 |
| \$/SF NRA: | \$434.29 |
| Grantor/Seller: | EYMG Properties, LLC |
| Grantee/Buyer: | Monaco Management Holdings LLC |
| Assets Sold: | Real estate only |
| Property Rights: | Fee Simple |
| Exposure Time: | 15 (months) |
| Financing: | Cash to seller |
| Conditions of Sale: | Arm's-length |
| Document Type: | Warranty Deed |
| Recording No.: | 20250776958 |
| Verified By: | Oscar J. Icabalceta |
| Verification Date: | 07/07/2021 |
| Confirmation Source: | Seller Broker |
| Verification Type: | Confirmed-Seller Broker |

Sale Analysis

| | |
|------------------------|---------------------|
| Current Use at T.O.S.: | Multi tenant Office |
| Former Use: | Multi tenant office |

Occupancy

| | |
|-----------------------------|--------------|
| Occupancy Type Before Sale: | Multi-Tenant |
| Occupancy Type After Sale: | Multi-Tenant |
| Occupancy at Time of Sale: | 0.00% |
| Lease Type: | Triple Net |

Improvement and Site Data

| | |
|---------------------------|---------------------------------------|
| Legal/Tax/Parcel ID: | 03-4117-005-8870, 03-4117-005-8720 |
| GBA-SF: | 25,794 |
| NRA-SF: | 17,500 |
| Acres(Gross): | 0.14 |
| Land-SF(Gross): | 6,210 |
| Year Built: | 1971 |
| Property Class: | C |
| Construction Quality: | Average |
| Improvements Cond.: | Fair |
| Exterior Walls: | Block |
| No. of Buildings/Stories: | 1/4 |
| Multi-Tenant/Condo.: | Yes/No |
| Ceiling Height Minimum: | 9.50 |
| Ceiling Height Maximum: | 9.50 |
| Total Parking Spaces: | 32 |
| Park. Ratio 1000 SF GLA: | 1.83 |
| No. Surface Spaces: | 16 |
| No. Covered Spaces: | 16 |
| Park. Ratio 1000 SF GBA: | 1.24 |
| Elevators/Count: | Yes/2 |
| Fire Sprinkler Type: | None |
| Air-Conditioning Type: | Roof Central Mounted |

Improvement and Site Data (Cont'd)

| | |
|---------------------------|---|
| Roof,Heating,AC Comm.: | Built up roof, roof mounted a/c |
| Shape: | Rectangular |
| Topography: | Level |
| Vegetation: | Grass and shrubs |
| Corner Lot: | Yes |
| Frontage Desc.: | Fronts Ponce De Leon |
| Frontage Type: | 2 way, 2 lanes each way |
| Traffic Control at Entry: | Stop sign |
| Traffic Flow: | High |
| AccessibilityRating: | Average |
| Visibility Rating: | Good |
| Bldg. to Land Ratio FAR: | 4.15 |
| Land to Building Ratio: | 0.24 |
| Zoning Code: | MX1 |
| Zoning Desc.: | Mixed Use, Commercial Residential. |
| Flood Plain: | No |
| Flood Zone Designation: | X |
| Comm. Panel No.: | 12086C0457L |
| Date: | 09/11/2009 |
| Utilities: | Electricity, Water Public, Sewer, Gas, Telephone, CableTV |
| Bldg. Phy. Info. Source: | Broker |
| Source of Land Info.: | Public Records |

Location & Property Identification

| | |
|---------------------|---------------------------|
| Property Name: | 300 Sevilla Ave. - Office |
| Sub-Property Type: | General Purpose, Low Rise |
| Address: | 300 Sevilla Ave. |
| City/State/Zip: | Coral Gables, FL 33134 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Urban |
| Property Location: | Corner |
| IRR Event ID: | 3327169 |



Sale Information

| | |
|----------------------------|-------------------------|
| Sale Price: | \$13,025,000 |
| Effective Sale Price: | \$13,025,000 |
| Sale Date: | 07/14/2025 |
| Listing Price: | \$15,550,000 |
| Listing Date: | 08/01/2024 |
| Sale Status: | Closed |
| \$/SF GBA: | \$355.81 |
| \$/SF NRA: | \$465.53 |
| Grantor/Seller: | Brockway LTD LLLP |
| Grantee/Buyer: | 300 SEVILLA LLC |
| Assets Sold: | Real estate only |
| Property Rights: | Leased Fee |
| % of Interest Conveyed: | 100.00 |
| Exposure Time: | 9 (months) |
| Financing: | Cash to seller |
| Conditions of Sale: | Arm's-length |
| Document Type: | Contract of Sale |
| Recording No.: | 34856-0606 |
| Verified By: | Joseph Melloni |
| Verification Date: | 02/12/2025 |
| Confirmation Source: | Cissy Settler |
| Verification Type: | Confirmed-Seller Broker |
| Secondary Verific. Source: | CoStar, Listing Flyer |

Sale Analysis

| | |
|---------------------------|------|
| Expenditures Description: | None |
|---------------------------|------|

Occupancy

| | |
|------------------------------|---------|
| Occupancy at Time of Sale: | 100.00% |
| Number of Tenants at T.O.S.: | 20 |

Improvement and Site Data

| | |
|---------------------------|---|
| MSA: | Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area |
| Legal/Tax/Parcel ID: | 03-4117-005-4820 |
| GBA-SF: | 36,607 |
| NRA-SF: | 27,979 |
| Acres(Usable/Gross): | 0.40/0.40 |
| Land-SF(Usable/Gross): | 17,500/17,500 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1969 |
| Most Recent Renovation: | 2021 |
| Property Class: | B |
| M&S Class: | C |
| Improvements Cond.: | Average |
| Construction Desc.: | CBS |
| No. of Buildings/Stories: | 1/3 |
| Multi-Tenant/Condo.: | Yes/No |
| Ceiling Height Maximum: | 8.00 |
| Total Parking Spaces: | 57 |
| Park. Ratio 1000 SF GLA: | 2.04 |
| No. Covered Spaces: | 57 |
| Park. Ratio 1000 SF GBA: | 1.56 |
| Air-Conditioning Type: | Central |

Improvement and Site Data (Cont'd)

| | |
|--------------------------|--|
| Shape: | Rectangular |
| Topography: | Level |
| Frontage Feet: | 275 |
| Frontage Desc.: | Sevilla & Salzedo |
| Bldg. to Land Ratio FAR: | 2.09 |
| Land to Building Ratio: | 0.48 |
| Zoning Code: | CC |
| Zoning Desc.: | Commercial |
| Easements: | No |
| Environmental Issues: | No |
| Flood Plain: | No |
| Utilities: | Electricity, Water Public, Sewer, Telephone |
| Bldg. Phy. Info. Source: | Broker |
| Source of Land Info.: | Public Records |

Comments

This is the listing of a 27,979 square foot office property in Coral Gables. As of February 2025, the property is fully leased and under contract. The property was listed for \$15,550,000 (\$555 per square foot) and ultimately sold for \$13,025,000, reflecting a 16% discount from the asking price. There are approximately 20-tenants, primarily at market rates according to the broker. The property was renovated in 2021 and included a new 20-year roof, elevator system and cab, ADA restroom, common area finishes, exterior paint, and 30-year recertification of structural and electrical systems. The building was delivered in 1969 and has 57 covered parking spaces under the building.

Location & Property Identification

| | |
|---------------------|-------------------------------|
| Property Name: | NW 57th Avenue Medical Office |
| Sub-Property Type: | Medical Office |
| Address: | 707 NW. 57th Ave. |
| City/State/Zip: | Miami, FL 33126 |
| County: | Miami-Dade |
| Submarket: | West Dade |
| Market Orientation: | Suburban |
| IRR Event ID: | 3486431 |



Sale Information

| | |
|-----------------------|---|
| Sale Price: | \$12,000,000 |
| Effective Sale Price: | \$12,000,000 |
| Sale Date: | 02/11/2025 |
| Sale Status: | Closed |
| \$/SF GBA: | \$380.46 |
| \$/SF NRA: | \$381.83 |
| Property Rights: | Leased Fee |
| Financing: | Cash to seller - buyer obtained financing |
| Conditions of Sale: | Arm's-length |
| Verification Type: | Secondary Verification |

Comments

This is the sale of an office building located on Northwest 27th Avenue in Miami, Florida. The improvements were constructed in 1987, and contain 31,428 square feet of rentable area. The property features 3 stories and 146 surface parking spaces on the property. The property sold in February 2026 for \$12,000,000 or \$381.83 per square foot.

Improvement and Site Data

| | |
|---------------------------|------------------|
| Legal/Tax/Parcel ID: | 01-3131-029-0010 |
| GBA-SF: | 31,541 |
| NRA-SF: | 31,428 |
| Acres(Usable/Gross): | 1.28/1.28 |
| Land-SF(Usable/Gross): | 55,583/55,583 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1987 |
| Property Class: | C |
| No. of Buildings/Stories: | 1/3 |
| Bldg. to Land Ratio FAR: | 0.57 |
| Land to Building Ratio: | 1.76 |
| Source of Land Info.: | Public Records |

Location & Property Identification

| | |
|---------------------|--------------------------|
| Property Name: | Highland Medical |
| Sub-Property Type: | Mixed Use, Office-Retail |
| Address: | 1050 NW. 14th St. |
| City/State/Zip: | Miami, FL 33136 |
| County: | Miami-Dade |
| Submarket: | Miami/Miami Beach |
| Market Orientation: | Urban |
| IRR Event ID: | 3481122 |



Sale Information

| | |
|------------------------|------------------------|
| Sale Price: | \$28,000,000 |
| Effective Sale Price: | \$28,000,000 |
| Sale Date: | 11/21/2024 |
| Sale Status: | Closed |
| \$/SF GBA: | \$329.48 |
| \$/SF NRA: | \$329.48 |
| Property Rights: | Fee Simple |
| Financing: | Cash to seller |
| Conditions of Sale: | Arm's-length |
| Subsidized/Restricted: | No |
| Verification Type: | Secondary Verification |

| | |
|---------------------------------|-------------------------|
| M&S Class: | C |
| Construction Quality: | Average |
| Improvements Cond.: | Average |
| Exterior Walls: | Stucco |
| No. of Buildings/Stories: | 2/3 |
| Multi-Tenant/Condo.: | Yes/No |
| No. of Customer Parking Spaces: | 96 |
| Total Parking Spaces: | 96 |
| Park. Ratio 1000 SF GLA: | 1.13 |
| No. Surface Spaces: | 70 |
| Park. Ratio 1000 SF GBA: | 1.13 |
| Elevators/Count: | None |
| Air-Conditioning Type: | Central |
| Roof,Heating,AC Comm.: | Flat, built-up |
| Shape: | Irregular |
| Topography: | Level |
| Vegetation: | Trees and grasses |
| Corner Lot: | Yes |
| Frontage Feet: | 370 |
| Frontage Desc.: | NW 14th St |
| Frontage Type: | 2 way, 2 lanes each way |
| Traffic Control at Entry: | Traffic light |
| Traffic Flow: | Moderate |
| AccessibilityRating: | Above average |
| Visibility Rating: | Good |
| Bldg. to Land Ratio FAR: | 0.91 |
| Land to Building Ratio: | 1.10 |
| Zoning Code: | CI-HD |

Improvement and Site Data

| | |
|---------------------------|---|
| Legal/Tax/Parcel ID: | 01-3135-102-0010, 01-3135-102-0015 (Parking Lot) and 01-3135-050-0010 (1000 NW Office) |
| GBA-SF: | 84,982 |
| NRA-SF: | 84,982 |
| Acres(Usable/Gross): | 2.15/2.15 |
| Land-SF(Usable/Gross): | 93,490/93,490 |
| Usable/Gross Ratio: | 1.00 |
| Potential Building SF: | 747,924 |
| No. of Units (Potential): | 321 |
| Year Built: | 2015 |
| Most Recent Renovation: | Periodically |
| Property Class: | B |

Improvement and Site Data (Cont'd)

| | |
|-------------------------|---|
| Zoning Desc.: | Health district |
| Flood Plain: | Yes |
| Flood Zone Designation: | AE |
| Comm. Panel No.: | 12086C0312L |
| Date: | 09/11/2009 |
| Utilities: | Electricity, Water Public, Sewer, Telephone, CableTV |
| Source of Land Info.: | Public Records |

Comments

This was the sale of a two-story, retail-office building with mainly restaurant and medical office tenants. The property is located on Northwest 14th Street in Miami, Florida and has 84,982 of gross leasable area. The property sold for \$28,000,000 in November of 2024, or for \$329.48 per square foot.

Predominantly restaurant and medical tenancy.

Location & Property Identification

| | |
|---------------------|---|
| Property Name: | Leah 801 |
| Sub-Property Type: | General Purpose, Mid/High Rise |
| Address: | 801 W. 41 St. |
| City/State/Zip: | Miami Beach, FL 33140 |
| County: | Miami-Dade |
| Submarket: | Miami/Miami Beach |
| Market Orientation: | Suburban |
| Property Location: | NWC of West 41st Street (Arthur Godfrey Rd) and North Meridian Avenue |
| IRR Event ID: | 3329259 |



Sale Information

| | |
|------------------------|----------------------------------|
| Sale Price: | \$17,500,000 |
| Effective Sale Price: | \$17,500,000 |
| Sale Date: | 08/08/2024 |
| Sale Status: | Closed |
| \$/SF GBA: | \$327.72 |
| \$/SF NRA: | \$424.13 |
| Grantor/Seller: | GF 801 Arthur Godfrey Owner, LLC |
| Grantee/Buyer: | Leah 801, LLC |
| Assets Sold: | Real estate only |
| Property Rights: | Leased Fee |
| Financing: | Cash to seller |
| Conditions of Sale: | Arm's-length |
| Document Type: | Deed |
| Recording No.: | 20240602220 |
| Subsidized/Restricted: | No |
| Verification Type: | Secondary Verification |

Occupancy

| | |
|----------------------------|--------|
| Occupancy at Time of Sale: | 20.00% |
|----------------------------|--------|

Improvement and Site Data

| | |
|---------------------------------|---|
| MSA: | Miami-Fort Lauderdale-Miami Beach, FL Metropolitan |
| Legal/Tax/Parcel ID: | 02-3222-019-0240 and 02-3222-019-0280 (Parking Lot) |
| GBA-SF: | 53,400 |
| NRA-SF: | 41,261 |
| Acres(Usable/Gross): | 0.51/0.51 |
| Land-SF(Usable/Gross): | 22,135/22,135 |
| Usable/Gross Ratio: | 1.00 |
| Potential Building SF: | 31,523 |
| Year Built: | 1969 |
| Most Recent Renovation: | 2025 |
| Property Class: | B |
| M&S Class: | B |
| Construction Quality: | Average |
| Improvements Cond.: | Good |
| Exterior Walls: | Stucco |
| No. of Buildings/Stories: | 1/6 |
| Multi-Tenant/Condo.: | Yes/No |
| No. of Customer Parking Spaces: | 47 |
| Total Parking Spaces: | 47 |
| Park. Ratio 1000 SF GLA: | 1.14 |
| No. Surface Spaces: | 34 |
| Park. Ratio 1000 SF GBA: | 0.88 |

Improvement and Site Data (Cont'd)

| | |
|---------------------------|---|
| Elevators/Count: | Yes/2 |
| Air-Conditioning Type: | Roof Central Mounted |
| Roof,Heating,AC Comm.: | Flat, built-up |
| Shape: | Irregular |
| Topography: | Level |
| Corner Lot: | Yes |
| Frontage Feet: | 110 |
| Frontage Desc.: | W. 41st Street |
| Frontage Type: | 2 way, 2 lanes each way |
| Traffic Control at Entry: | Traffic light |
| Traffic Flow: | Moderate |
| Visibility Rating: | Good |
| Bldg. to Land Ratio FAR: | 2.41 |
| Land to Building Ratio: | 0.41 |
| Excess/Surplus Land: | No |
| Zoning Code: | CD-3 and RM-1 (parking lot) |
| Zoning Desc.: | Commercial, High Intensity District |
| Flood Plain: | Yes |
| Flood Zone Designation: | AE |
| Comm. Panel No.: | 120651 |
| Date: | 09/11/2009 |
| Utilities: | Electricity, Water Public, Sewer, Telephone |
| Bldg. Phy. Info. Source: | Public Records |
| Source of Land Info.: | Public Records |

Comments

This represents the sale of a six-story office building located at the northwest corner of Meridian Avenue and West 41st Street, in Miami Beach, Miami-Dade County, Florida. The improvements were constructed in 1969 and partially renovated within the interior in 2024. The property benefits from its proximity to the Mount Saini Medical Center as well as its positioning within the Bayshore market. The interior build-out includes a common area and elevators on the first floor with three suites on each floor. The sale occurred in August 2024 for \$17,500,000 or \$327.72 per leasable square foot. We note that the property had high vacancy at the time of sale, reporting a 20% occupancy rate. The high vacancy is attributed to the renovations in progress.

Location & Property Identification

| | |
|---------------------|---|
| Property Name: | Douglas Road Office |
| Sub-Property Type: | General Purpose, Low Rise |
| Address: | 2850 Douglas Rd. |
| City/State/Zip: | Coral Gables, FL 33134 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Urban |
| Property Location: | W/S of Douglas Road between Sevilla Avenue & Palermo Avenue |
| IRR Event ID: | 3262211 |



Sale Information

| | |
|-------------------------|--|
| Sale Price: | \$9,500,000 |
| Effective Sale Price: | \$9,500,000 |
| Sale Date: | 05/13/2024 |
| Recording Date: | 05/13/2024 |
| Sale Status: | Closed |
| \$/SF GBA: | \$275.28 |
| \$/SF NRA: | \$425.32 |
| Grantor/Seller: | LLNI LLC |
| Grantee/Buyer: | REDBRIDGE PROPERTIES LLC |
| Assets Sold: | Real estate only |
| Property Rights: | Leased Fee |
| % of Interest Conveyed: | 100.00 |
| Financing: | Cash to seller - buyer obtained financing |
| Conditions of Sale: | Arm's-length |
| Document Type: | Warranty Deed |
| Recording No.: | 34247-1858 |
| Verification Type: | Secondary Verification |

Sale Analysis

| | |
|---------------------------|------|
| Expenditures Description: | None |
|---------------------------|------|

Occupancy

| | |
|----------------------------|--------|
| Occupancy at Time of Sale: | 83.00% |
|----------------------------|--------|

Improvement and Site Data

| | |
|---------------------------|--|
| MSA: | Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area |
| Legal/Tax/Parcel ID: | 03-41-17-005-5770 |
| GBA-SF: | 34,510 |
| NRA-SF: | 22,336 |
| Acres(Usable/Gross): | 0.28/0.28 |
| Land-SF(Usable/Gross): | 12,343/12,343 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1971 |
| Most Recent Renovation: | 2019 |
| Property Class: | C |
| M&S Class: | C |
| Construction Quality: | Average |
| Improvements Cond.: | Average |
| Exterior Walls: | Block |
| Construction Desc.: | Reinforced concrete block, under building ground and basement level parking. |
| No. of Buildings/Stories: | 1/5 |
| Multi-Tenant/Condo.: | Yes/No |
| Total Parking Spaces: | 45 |
| Park. Ratio 1000 SF GLA: | 2.01 |
| Park. Structure Space: | 45 |
| Park. Ratio 1000 SF GBA: | 1.30 |

Improvement and Site Data (Cont'd)

| | |
|--------------------------|--|
| Elevators/Count: | Yes |
| Air-Conditioning Type: | Roof Central Mounted |
| Shape: | Rectangular |
| Topography: | Level |
| Vegetation: | Minimal |
| Corner Lot: | Yes |
| Bldg. to Land Ratio FAR: | 2.80 |
| Land to Building Ratio: | 0.36 |
| Excess/Surplus Land: | No |
| Zoning Code: | MX1 |
| Zoning Desc.: | Mixed-Use 1 |
| Environmental Issues: | No |
| Utilities: | Electricity, Water Public, Sewer, Telephone |
| Utilities Desc.: | At site |
| Bldg. Phy. Info. Source: | Broker |
| Source of Land Info.: | Public Records |

Comments

This is the sale of an office building located on SW 37th Avenue in Coral Gables, Florida. The improvements were constructed in 1971, recently gut renovated, and contain 22,336 square feet of rentable area. The property sold in May 2024 for \$9,500,000 or \$425.32 per square foot. Redbridge acquired the property, who is also a current tenant. At the time of sale, the property was 83% occupied with an asking price of \$35.00 per square foot on a modified gross basis for the vacant space.

Stand alone, multi-tenant, 5-Story office building built in 1971, improved on a 12,343 square foot corner lot in Coral Gables, zoned MX1, Mixed-Use 1. The property features an elevator, on site parking and roof mounted A/C.

Lease Comparables - Retail

Location & Property Identification

| | |
|---------------------|------------------------------------|
| Property Name: | Aire Barcelona Bridal Retail |
| Sub-Property Type: | Single User, Street/Highway Retail |
| Address: | 361-365 Miracle Mile |
| City/State/Zip: | Coral Gables, FL 33134 |
| County: | Miami Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Urban |
| IRR Event ID: | 3396906 |



Space Information

| | |
|----------------------|---------------|
| Space Type: | Street Retail |
| Suite #: | 361 |
| Full Building Lease: | No |
| Leased Area: | 1,315 |

Lease Information

| | |
|--------------------------|------------------|
| Lease Status: | Asking Rent |
| Lessee: | Asking Rent |
| Start/Available Date: | 09/01/2025 |
| Term of Lease: | 48 months |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$56.00 |
| Effective Rental Rate: | \$56.00 |
| Escalation Type: | Fixed Percentage |
| Escalation Desc.: | 3% annual |
| Percentage Rent: | No |
| Verified by: | Joseph Melloni |
| Verification Date: | 08/13/2024 |
| Transaction Reliability: | Verified |

Lease Expense Information

| | |
|-----------------------|--------------------|
| Reimbursement Method: | Triple Net |
| Landlord Pays: | Structural Repairs |

| | |
|--------------|---|
| Tenant Pays: | RE Taxes, Property Insurance, Utilities, Tenant Utilities, Repairs & Maintenance, CAM |
|--------------|---|

Improvement and Site Data

| | |
|---------------------------|-------------------------|
| Legal/Tax/Parcel ID: | 03-4108-006-3580 |
| GBA-SF: | 6,224 |
| GLA-SF: | 6,224 |
| Acres(Usable/Gross): | 0.11/0.11 |
| Land-SF(Usable/Gross): | 4,900/4,900 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1946 |
| Most Recent Renovation: | Periodically |
| Property Class: | B |
| M&S Class: | C |
| Construction Quality: | Average |
| Improvements Cond.: | Average |
| Exterior Walls: | Stucco |
| No. of Buildings/Stories: | 1/2 |
| Multi-Tenant/Condo.: | Yes/No |
| Air-Conditioning Type: | Roof Central Mounted |
| Shape: | Rectangular |
| Topography: | Level |
| Vegetation: | Minimal |
| Corner Lot: | No |
| Frontage Type: | 2 way, 2 lanes each way |
| Traffic Control at Entry: | None |
| Traffic Flow: | Moderate |

Improvement and Site Data (Cont'd)

| | |
|--------------------------|---|
| Accessibility Rating: | Above average |
| Visibility Rating: | Above average |
| Bldg. to Land Ratio FAR: | 1.27 |
| Land to Building Ratio: | 0.79 |
| Zoning Code: | CB |
| Zoning Desc.: | Commercial |
| Utilities: | Electricity, Water Public, Sewer, Telephone, CableTV |
| Improve. Info. Source: | Public Records |
| Source of Land Info.: | Public Records |

Comments

Municipal parking lot to rear of subject.

This is the asking rate for 1,315 square feet of retail space with frontage on Miracle Mile in Coral Gables, Florida. Miracle Mile is a pedestrian friendly retail corridor with an average daily vehicle traffic count of 37,000. This building was constructed in 1946 and has good exposure along the roadway. The asking rate for the space is \$36.00 per square foot, triple net.

Location & Property Identification

| | |
|---------------------|--------------------------|
| Property Name: | Lotus Garden Building |
| Sub-Property Type: | Mixed Use, Retail-Office |
| Address: | 316-318 Miracle Mile |
| City/State/Zip: | Coral Gables, FL 33134 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Suburban |
| IRR Event ID: | 3367989 |



Space Information

| | |
|----------------------|---------------|
| Space Type: | Street Retail |
| Full Building Lease: | No |
| Leased Area: | 2,700 |

Lease Information

| | |
|--------------------------|----------------------------|
| Lease Status: | Signed Lease |
| Lessee: | Ami Ami |
| Lease Signed Date: | 05/02/2025 |
| Start/Available Date: | 06/01/2025 |
| Expiration Date: | 05/31/2035 |
| Term of Lease: | 120 months |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$60.00 |
| Effective Rental Rate: | \$60.00 |
| Escalation Type: | None |
| Escalation Desc.: | Undisclosed |
| Percentage Rent: | No |
| TI Type: | New Tenant |
| Verified by: | Oscar Icabalceta |
| Verification Date: | 06/02/2025 |
| Verification Source: | Johnathan Lay 305-668-0620 |
| Leasing Agent/Company: | Johnathan Lay 305-668-0620 |
| Transaction Reliability: | Researched |

Lease Expense Information

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

Improvement and Site Data

| | |
|---------------------------|------------------|
| Legal/Tax/Parcel ID: | 03-4117-005-0110 |
| GBA-SF: | 5,030 |
| GLA-SF: | 5,030 |
| Acres(Usable/Gross): | 0.07/0.07 |
| Land-SF(Usable/Gross): | 3,000/3,000 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1949 |
| Most Recent Renovation: | Periodically |
| Property Class: | C |
| M&S Class: | C |
| Construction Quality: | Average |
| Improvements Cond.: | Average |
| Exterior Walls: | Stucco |
| No. of Buildings/Stories: | 1/2 |
| Multi-Tenant/Condo.: | Yes/No |
| Bldg. to Land Ratio FAR: | 1.68 |
| Land to Building Ratio: | 0.60 |
| Source of Land Info.: | Public Records |

Comments

Ground floor retail restaurant space signed a 10 year triple net lease as of May 2, 2025 for \$60/SF. The in-line unit was leased by Ami Ami, no other information was available.

Location & Property Identification

| | |
|---------------------|--|
| Property Name: | Coral Gables Giralda Strip |
| Sub-Property Type: | Shopping Center, Strip/Convenience Center |
| Address: | 246-266 Giralda Ave. |
| City/State/Zip: | Coral Gables, FL 33134 |
| County: | Miami Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Suburban |
| IRR Event ID: | 3435153 |



Space Information

| | |
|--------------|--------|
| Space Type: | Retail |
| Suite #: | 262 |
| Leased Area: | 990 |

Lease Information

| | |
|--------------------------|---------------------------|
| Lease Status: | Signed Lease |
| Lessee: | Blanca Interenational LLC |
| Start/Available Date: | 06/01/2025 |
| Expiration Date: | 05/31/2030 |
| Term of Lease: | 60 months |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$60.00 |
| Effective Rental Rate: | \$60.00 |
| Verification Source: | Rent Roll |
| Transaction Reliability: | Imported - V |

Lease Expense Information

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

Improvement and Site Data

| | |
|------------------------|------------------|
| Legal/Tax/Parcel ID: | 03-4108-006-3110 |
| GBA-SF: | 16,339 |
| GLA-SF: | 15,658 |
| Acres(Usable/Gross): | 0.40/0.40 |
| Land-SF(Usable/Gross): | 17,500/17,500 |

| | |
|---------------------------|--|
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1939 |
| Most Recent Renovation: | Periodically |
| Property Class: | B |
| M&S Class: | C |
| Construction Quality: | Good |
| Improvements Cond.: | Good |
| Exterior Walls: | Stucco |
| No. of Buildings/Stories: | 1/2 |
| Multi-Tenant/Condo.: | Yes/No |
| Total Parking Spaces: | 5 |
| Park. Ratio 1000 SF GLA: | 0.32 |
| No. Surface Spaces: | 5 |
| Park. Ratio 1000 SF GBA: | 0.31 |
| No. Of Elevators: | None |
| Fire Sprinkler Type: | None |
| Air-Conditioning Type: | Central |
| Roof Comments: | Flat, built-up, age of roof was not provided. No roof deficiencies were noted on the date of the inspectin and assumed to be in average condition. |
| Shape: | Rectangular |
| Topography: | Level |
| Corner Lot: | No |
| Frontage Feet: | 175 |
| Frontage Desc.: | Giralda Avenue |
| Frontage Type: | 2 way, 1 lane each way |
| Traffic Control at Entry: | None |

Improvement and Site Data (Cont'd)

| | |
|--------------------------|----------------|
| Traffic Flow: | Low |
| Visibility Rating: | Average |
| Bldg. to Land Ratio FAR: | 0.93 |
| Land to Building Ratio: | 1.07 |
| Zoning Code: | MX1 |
| Zoning Desc.: | Mixed-use |
| Flood Plain: | Yes |
| Flood Zone Designation: | X (Shaded) |
| Comm. Panel No.: | 12086C0294L |
| Date: | 09/11/2009 |
| Source of Land Info.: | Public Records |

Location & Property Identification

| | |
|---------------------|--|
| Property Name: | 1516-1526 Ponce de Leon Blvd |
| Sub-Property Type: | Shopping Center, Strip/Convenience Center |
| Address: | 1516-1526 Ponce de Leon Blvd. |
| City/State/Zip: | Coral Gables, FL 33134 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Urban |
| IRR Event ID: | 3401008 |



Space Information

| | |
|----------------------|--------|
| Space Type: | Retail |
| Suite #: | 1524 |
| Full Building Lease: | No |
| Leased Area: | 1,281 |

Lease Information

| | |
|--------------------------|------------------|
| Lease Status: | Signed Lease |
| Lease Signed Date: | 11/01/2024 |
| Start/Available Date: | 11/01/2024 |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$40.00 |
| Effective Rental Rate: | \$40.00 |
| Escalation Type: | Fixed Percentage |
| Transaction Reliability: | Verified |

Lease Expense Information

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

Improvement and Site Data

| | |
|------------------------|------------------|
| Legal/Tax/Parcel ID: | 03-4108-009-3640 |
| GBA-SF: | 8,956 |
| GLA-SF: | 8,956 |
| Acres(Usable/Gross): | 0.29/0.29 |
| Land-SF(Usable/Gross): | 12,632/12,632 |

| | |
|---------------------------|----------------|
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1948 |
| Most Recent Renovation: | 2019 |
| Property Class: | C |
| No. of Buildings/Stories: | 1/1 |
| Multi-Tenant/Condo.: | Yes/No |
| Total Parking Spaces: | 26 |
| Park. Ratio 1000 SF GLA: | 2.90 |
| Park. Ratio 1000 SF GBA: | 2.90 |
| No. Of Elevators: | None |
| Traffic Count: | 10,100 |
| Bldg. to Land Ratio FAR: | 0.71 |
| Land to Building Ratio: | 1.41 |
| Zoning Code: | MX3 |
| Source of Land Info.: | Public Records |

Comments

This retail strip center is located at the northwest corner of Mendoza Avenue and Ponce de Leon Boulevard, in Coral Gables, Florida. The traffic counts average 10,100 cars per day along the property. The improvements were constructed in 1948, renovated in 2019, and contain 8,956 square feet of rentable area. Suite 1524 consists of 1,281 square feet and has a signed lease rate is \$40.00 per square foot, triple net.

Location & Property Identification

Property Name: 1400-1410 Ponce De Leon - Street Front Retail

Sub-Property Type: Single User, Street/Highway Retail

Address: 1400-1410 Ponce De Leon Blvd.

City/State/Zip: Coral Gables, FL 33134

County: Miami-Dade

Submarket: Coral Gables/Kendall

Market Orientation: Urban

Property Location: SW corner of the intersection of Ponce De Leon Blvd and Salamanca Avenue

IRR Event ID: 3401010



Space Information

Space Type: Retail

Full Building Lease: No

Leased Area: 3,491

Lease Information

Lease Status: Signed Lease

Lease Signed Date: 05/08/2024

Start/Available Date: 06/07/2024

Expiration Date: 06/06/2026

Term of Lease: 24 months

Lease Measure: \$/SF/Yr

Face Rental Rate: \$40.00

Effective Rental Rate: \$40.00

Escalation Type: Fixed Percentage

Transaction Reliability: Verified

Lease Expense Information

Reimbursement Method: Triple Net

Improvement and Site Data

Legal/Tax/Parcel ID: 03-4108-009-3450, 03-4108-009-3451

GBA-SF: 7,932

GLA-SF: 7,735

Acres(Usable/Gross): 0.27/0.27

Land-SF(Usable/Gross): 11,626/11,626

Usable/Gross Ratio: 1.00

Year Built: 1951

Most Recent Renovation: 2010

Property Class: C

M&S Class: C

Construction Quality: Average

Improvements Cond.: Average

Exterior Walls: Block

Construction Desc.: Masonry

No. of Buildings/Stories: 2/1

No. of Units / Unit Type: 6/Demised Units

Multi-Tenant/Condo.: Yes/No

Total Parking Spaces: 20

Park. Ratio 1000 SF GLA: 2.59

No. Surface Spaces: 20

Park. Ratio 1000 SF GBA: 2.52

Park Ratio(Space/Unit): 3.33

No. Of Elevators: None

Air-Conditioning Type: Central

Improvement and Site Data (Cont'd)

| | |
|---------------------------|---|
| Roof Comments: | Built-up Roof |
| Shape: | Rectangular |
| Topography: | Level |
| Vegetation: | Minimal |
| Corner Lot: | Yes |
| Frontage Feet: | 110 |
| Frontage Desc.: | Ponce De Leon Blvd |
| Frontage Type: | 2 way, 2 lanes each way |
| Traffic Control at Entry: | Stop sign |
| Traffic Flow: | Moderate |
| Traffic Count: | 10,100 |
| Accessibility Rating: | Average |
| Visibility Rating: | Average |
| Density-Unit/Gross Acre: | 22.48 |
| Density-Unit/Usable Acre: | 22.48 |
| Bldg. to Land Ratio FAR: | 0.68 |
| Land to Building Ratio: | 1.47 |
| Zoning Code: | MX3 |
| Zoning Desc.: | Mixed Use - Commercial Retail, Office |
| Utilities: | Electricity, Water Public, Sewer, Gas, Telephone, CableTV |
| Improve. Info. Source: | Public Records |
| Source of Land Info.: | Public Records |

Comments

Two properties consisting of one-story, in-line retail/office use units of 1,289 SF each (6 Units) fronting Ponce De Leon Blvd. The property is located at the SW Corner of the intersection of Salamanca Ave & Ponce De Leon Blvd. near the residential area of Coral Gables, south of SW 8 Street. The subject land of 11,626 or 0.2668 Acres has an MX3, mixed use commercial retail/office.

This retail strip center (1410 Ponce de Leon Blvd) is located at the southwest corner of Northwest 36th Street and Northwest 9th Avenue, in Coral Gables, Florida. The traffic counts average 10,100 cars per day along the property. The improvements were constructed in 1954, renovated periodically, and contain 3,491 square feet of rentable area. The signed lease consists of 1,100 square feet and has a signed rate of \$40.00 per square foot, triple net.

Location & Property Identification

| | |
|---------------------|---|
| Property Name: | Giralda Plaza Pedestrian Mall Retail |
| Sub-Property Type: | Single User, Sit Down Restaurant |
| Address: | 177 Giralda Ave. |
| City/State/Zip: | Coral Gables, FL 33134 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Suburban |
| IRR Event ID: | 3198635 |



Space Information

| | |
|----------------------|--------|
| Space Type: | Retail |
| Full Building Lease: | Yes |
| Leased Area: | 4,000 |

Lease Information

| | |
|--------------------------|---------------------|
| Lease Status: | Signed Lease |
| Lessee: | Restaurant TBA |
| Start/Available Date: | 02/06/2024 |
| Expiration Date: | 02/06/2044 |
| Term of Lease: | 240 months |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$60.00 |
| Effective Rental Rate: | \$60.00 |
| Escalation Type: | None |
| Escalation Desc.: | Undisclosed |
| Verified by: | Charles Badell, MAI |
| Verification Date: | 02/06/2024 |
| Verification Source: | F. Begrowicz |
| Transaction Reliability: | Confirmed |

| | |
|--------------------------|------------------|
| Legal/Tax/Parcel ID: | 03-4108-007-3320 |
| GBA-SF: | 2,346 |
| GLA-SF: | 2,299 |
| Acres(Usable/Gross): | 0.09/0.09 |
| Land-SF(Usable/Gross): | 3,780/3,780 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1956 |
| Bldg. to Land Ratio FAR: | 0.62 |
| Land to Building Ratio: | 1.61 |
| Source of Land Info.: | Public Records |

Comments

Signed lease of \$60/SF of a two-story restaurant in the pedestrian section of Giralda Avenue. The leasing broker confirmed the initial asking rate of \$75.00 was high to appease the landlord. The space is in need of significant interior renovation and the landlord will provide TI and abatement for the right tenant.

Lease Expense Information

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

Improvement and Site Data

Lease Comparables - Office



Location & Property Identification

Property Name: Coral Gables Medical Plaza
Sub-Property Type: Medical Office
Address: 2601 SW. 37th (Douglas Road) Ave.
City/State/Zip: Miami, FL 33133
County: Miami-Dade
Submarket: Coral Gables/Kendall
Market Orientation: Urban

IRR Event ID: 3416217



Space Information

Space Type: Medical Office
Suite #: 907
Full Building Lease: No
Leased Area: 1,646

Lease Information

Lease Status: Signed Lease
Lessee Type: Local
Lease Signed Date: 06/01/2025
Start/Available Date: 06/01/2025
Term of Lease: 60 months
Lease Measure: \$/SF/Yr
Face Rental Rate: \$43.00
Effective Rental Rate: \$43.00
Escalation Type: Fixed Steps
Escalation Desc.: 3%
Percentage Rent: No
Verified by: Joseph Melloni
Verification Date: 12/02/2022
Transaction Reliability: Verified

Lease Expense Information

Reimbursement Method: Modified Gross

Improvement and Site Data

Legal/Tax/Parcel ID: 01-4116-015-3590
GBA-SF: 106,347
NRA-SF: 82,099
Acres(Usable/Gross): 0.70/0.70
Land-SF(Usable/Gross): 30,400/30,400
Usable/Gross Ratio: 1.00
Year Built: 1990
Most Recent Renovation: Periodically
Property Class: A-
M&S Class: B
Construction Quality: Good
Improvements Cond.: Average
Exterior Walls: Brick
No. of Buildings/Stories: 1/9
Multi-Tenant/Condo.: Yes/No
Total Parking Spaces: 200
Park. Ratio 1000 SF GLA: 2.44
Park. Structure Space: 200
Park. Ratio 1000 SF GBA: 1.88
Bldg. to Land Ratio FAR: 3.50
Land to Building Ratio: 0.29
Source of Land Info.: Public Records

Comments

This is the June 2025 lease of 1,646 square feet of medical office at 2601 SW 37th Avenue in Coral Gables, FL. Suite 907 on the 9th floor leased for \$43.00/SF/Yr. modified gross for 60 months.

Location & Property Identification

| | |
|---------------------|--------------------------------|
| Property Name: | 550 Biltmore |
| Sub-Property Type: | General Purpose, Mid/High Rise |
| Address: | 550 Biltmore Way |
| City/State/Zip: | Coral Gables, FL 33134 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Suburban |
| IRR Event ID: | 3486185 |



Space Information

| | |
|--------------|----------------|
| Space Type: | Medical Office |
| Suite #: | 740 |
| Leased Area: | 7,834 |

Lease Information

| | |
|--------------------------|-------------|
| Lease Status: | Asking Rent |
| Start/Available Date: | 04/13/2026 |
| Term of Lease: | 48 months |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$62.50 |
| Escalation Type: | CPI |
| Transaction Reliability: | Researched |

Lease Expense Information

| | |
|-----------------------|--------------|
| Reimbursement Method: | Full Service |
|-----------------------|--------------|

Improvement and Site Data

| | |
|------------------------|---|
| MSA: | Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area |
| Legal/Tax/Parcel ID: | 03-4117-008-1230 |
| GBA-SF: | 302,141 |
| NRA-SF: | 161,150 |
| Acres(Usable/Gross): | 1.03/1.03 |
| Land-SF(Usable/Gross): | 44,866/44,866 |

| | |
|---------------------------|--|
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1986 |
| Most Recent Renovation: | Periodically |
| Property Class: | A |
| M&S Class: | B |
| Construction Quality: | Good |
| Improvements Cond.: | Good |
| Exterior Walls: | Stone |
| Construction Desc.: | Black granite and travertine marble exterior |
| No. of Buildings/Stories: | 1/13 |
| Multi-Tenant/Condo.: | Yes/No |
| Total Parking Spaces: | 250 |
| Park. Ratio 1000 SF GLA: | 1.55 |
| Park. Structure Space: | 250 |
| Park. Ratio 1000 SF GBA: | 0.83 |
| Elevators Count: | Yes/4 |
| Fire Sprinkler Type: | Wet |
| Air-Conditioning Type: | Central |
| Shape: | Rectangular |
| Topography: | Level |
| Vegetation: | Minimal |
| Corner Lot: | Yes |
| Frontage Feet: | 350 |
| Frontage Desc.: | Biltmore way; Additional frontages on Valencia Ave |
| Frontage Type: | 2 way, 1 lane each way |
| Traffic Control at Entry: | None |
| Traffic Flow: | Moderate |
| Accessibility Rating: | Average |

Improvement and Site Data (Cont'd)

| | |
|--------------------------|---|
| Visibility Rating: | Average |
| Bldg. to Land Ratio FAR: | 6.73 |
| Land to Building Ratio: | 0.15 |
| Zoning Code: | CA |
| Zoning Desc.: | Commerical |
| Easements: | No |
| Environmental Issues: | No |
| Utilities: | Electricity, Water Public, Sewer, Telephone, CableTV |
| Bldg. Phy. Info. Source: | Broker |
| Source of Land Info.: | Broker |

Comments

Class A building located in the Coral Gables submarket of Miami. The property has many unobstructed views of Coral Gables. Pyramid-style structure with high-end finishes and marble/granite exterior. Office spaces each have balconies.

This is the asking rent for medical office space within the 550 Biltmore building located along Biltmore Way, in Coral Gables, Florida. The improvements were built in 1986 and renovated in 2025. There are several medical office suites available for lease, ranging in size from 774 to 19,293 square feet. The asking rates range from \$60.00 to \$65.00 per square foot, full service, for the medical space. Each suite has a various layout, consisting of a reception/waiting area and private exam rooms.

Location & Property Identification

| | |
|---------------------|--|
| Property Name: | Gables Plaza |
| Address: | 4649 Ponce de Leon Boulevard |
| City/State/Zip: | Coral Gables, FL 33146 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Suburban |
| Property Location: | WS of Ponce de Leon Blvd., S of Grand Ave. |
| IRR Event ID: | 3486293 |



Space Information

| | |
|--------------|----------------|
| Space Type: | Medical Office |
| Leased Area: | 2,810 |

| | |
|-----------------------|----------------|
| Improvements Cond.: | Poor |
| Shape: | Rectangular |
| Topography: | Level |
| Source of Land Info.: | Public Records |

Lease Information

| | |
|--------------------------|--------------|
| Lease Status: | Signed Lease |
| Start/Available Date: | 04/03/2026 |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$40.00 |
| Effective Rental Rate: | \$40.00 |
| Escalation Type: | CPI |
| Transaction Reliability: | Researched |

Comments

This is the signed lease for a medical office unit within the Gables Plaza building located along Ponce de Leon Boulevard, in Coral Gables, Florida. The improvements were built in 1984 and contain 2,810 square feet of rentable area in the unit. The lease was signed in February 2026 for \$40.00 per square foot, modified gross.

Lease Expense Information

| | |
|-----------------------|----------------|
| Reimbursement Method: | Modified Gross |
|-----------------------|----------------|

Improvement and Site Data

| | |
|------------------------|---|
| MSA: | Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area |
| NRA-SF: | 27,000 |
| Acres(Usable/Gross): | 0.34/0.34 |
| Land-SF(Usable/Gross): | 15,002/15,002 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1985 |

Location & Property Identification

| | |
|---------------------|--------------------------------|
| Property Name: | Sunset Professional Building |
| Sub-Property Type: | General Purpose, Mid/High Rise |
| Address: | 6280 Sunset Dr. |
| City/State/Zip: | South Miami, FL 33143 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Urban |
| IRR Event ID: | 3483653 |



Space Information

| | |
|--------------|----------------|
| Space Type: | Medical Office |
| Leased Area: | 2,212 |

Lease Information

| | |
|--------------------------|--|
| Lease Status: | Signed Lease |
| Lessee: | Confidential |
| Start/Available Date: | 08/15/2025 |
| Term of Lease: | 60 months |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$46.50 |
| Effective Rental Rate: | \$46.50 |
| Escalation Type: | Fixed Percentage |
| Verified by: | Sean Hodson |
| Verification Date: | 04/06/2026 |
| Verification Source: | Broker- Christie Gray Chambers - 305-495-9700 |
| Transaction Reliability: | Confirmed |

Lease Expense Information

| | |
|-----------------------|----------------|
| Reimbursement Method: | Modified Gross |
|-----------------------|----------------|

Improvement and Site Data

| | |
|---------------------------|---|
| MSA: | Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area |
| GBA-SF: | 104,086 |
| NRA-SF: | 53,702 |
| Acres(Usable/Gross): | 1.41/1.41 |
| Land-SF(Usable/Gross): | 61,425/61,425 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1980 |
| Property Class: | B |
| M&S Class: | C |
| Improvements Cond.: | Average |
| No. of Buildings/Stories: | 2/6 |
| Multi-Tenant/Condo.: | Yes/No |
| Total Parking Spaces: | 240 |
| Park. Ratio 1000 SF GLA: | 4.47 |
| Park. Structure Space: | 200 |
| No. Surface Spaces: | 40 |
| Park. Ratio 1000 SF GBA: | 2.31 |
| Elevators Count: | Yes |
| Fire Sprinkler Type: | Wet |
| Air-Conditioning Type: | Roof Central Mounted |
| Shape: | Irregular |
| Topography: | Level |
| Corner Lot: | Yes |
| Bldg. to Land Ratio FAR: | 1.69 |
| Land to Building Ratio: | 0.59 |
| Zoning Code: | MU-5 |
| Flood Plain: | No |

Improvement and Site Data (Cont'd)

Utilities: Electricity, Sewer, Telephone

Source of Land Info.: Public Records

Comments

This is the signed lease for a medical built to spec office space located within the Sunset Professional Centre. The space comprises 2,212 square feet; the improvements were constructed in 1980. As per the broker, the space was leased for \$46.50 per square foot per year on a modified gross basis for a term of 60 months. The tenant was responsible for electric and janitorial expenses..

Location & Property Identification

| | |
|---------------------|--------------------------------|
| Property Name: | Merrick View |
| Sub-Property Type: | General Purpose, Mid/High Rise |
| Address: | 135 San Lorenzo Ave. |
| City/State/Zip: | Coral Gables, FL 33146 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Suburban |
| IRR Event ID: | 3486345 |



Space Information

| | |
|--------------|----------------|
| Space Type: | Medical Office |
| Suite #: | 100 |
| Leased Area: | 2,677 |

Lease Information

| | |
|--------------------------|--------------|
| Lease Status: | Signed Lease |
| Start/Available Date: | 07/03/2024 |
| Term of Lease: | 60 months |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$35.00 |
| Effective Rental Rate: | \$35.00 |
| Escalation Type: | CPI |
| Transaction Reliability: | Researched |

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: | 03-4120-066-0001 |
| GBA-SF: | 90,383 |
| NRA-SF: | 90,383 |
| Acres(Gross): | 0.70 |

| | |
|---------------------------|--|
| Land-SF(Gross): | 30,492 |
| Year Built: | 2008 |
| Most Recent Renovation: | Periodically |
| Property Class: | B |
| Construction Quality: | Average |
| Improvements Cond.: | Average |
| Exterior Walls: | Stucco |
| No. of Buildings/Stories: | 1/8 |
| Multi-Tenant/Condo.: | Yes/Yes |
| Total Parking Spaces: | 350 |
| Park. Ratio 1000 SF GLA: | 3.87 |
| Park. Ratio 1000 SF GBA: | 3.87 |
| Air-Conditioning Type: | Central |
| Shape: | Rectangular |
| Topography: | Level |
| Vegetation: | Minimal |
| Traffic Flow: | Moderate |
| Accessibility Rating: | Average |
| Visibility Rating: | Average |
| Bldg. to Land Ratio FAR: | 2.96 |
| Land to Building Ratio: | 0.34 |
| Zoning Code: | MX2 |
| Easements: | No |
| Utilities: | Electricity, Water Public, Sewer, Telephone, CableTV |
| Source of Land Info.: | Other |

Comments

This is the signed lease for a medical office unit within the

Comments (Cont'd)

Merrick View building located along San Lorenzo Avenue, in Coral Gables, Florida. The improvements were built in 2008 and contain 2,677 square feet of rentable area in the unit. The lease was signed in July 2024 for \$35.00 per square foot, triple net.

Location & Property Identification

Property Name: MCH Medical Center
 Sub-Property Type: Medical Office
 Address: 8700, 8720, 8740 N. Kendall (aka SW 88th St) Dr.
 City/State/Zip: Miami, FL 33176
 County: Miami-Dade
 Submarket: Coral Gables/Kendall
 Market Orientation: Suburban



IRR Event ID: 3266501

Space Information

Space Type: Medical Office
 Suite #: 102
 Full Building Lease: No
 Leased Area: 2,561

Lease Information

Lease Status: Signed Lease
 Lessee: Endocrinology practice
 Lease Signed Date: 06/02/2024
 Start/Available Date: 06/15/2024
 Expiration Date: 06/14/2029
 Term of Lease: 60 months
 Lease Measure: \$/SF/Yr
 Face Rental Rate: \$45.95
 Effective Rental Rate: \$45.95
 Escalation Type: Fixed Percentage
 Percentage Rent: No
 Verified by: Joseph Melloni
 Verification Date: 08/20/2024
 Verification Source: Marisol Henriquez
 Transaction Reliability: Confirmed

Lease Expense Information

Reimbursement Method: Modified Gross
 Reimbursement Desc.: Base Year 2024

Improvement and Site Data

MSA: Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 30-5003-000-0380
 GBA-SF: 92,319
 NRA-SF: 91,432
 Acres(Usable/Gross): 5.25/5.25
 Land-SF(Usable/Gross): 228,817/228,817
 Usable/Gross Ratio: 1.00
 Year Built: 1971
 Most Recent Renovation: Periodically
 Property Class: B
 M&S Class: C
 Construction Quality: Average
 Improvements Cond.: Average
 Exterior Walls: Stucco
 No. of Buildings/Stories: 3/2
 Multi-Tenant/Condo.: Yes/No
 Total Parking Spaces: 294
 Park. Ratio 1000 SF GLA: 3.22
 No. Surface Spaces: 294
 Park. Ratio 1000 SF GBA: 3.18
 Elevators Count: Yes/4
 Fire Sprinkler Type: None
 Air-Conditioning Type: Central
 Shape: Rectangular

Improvement and Site Data (Cont'd)

| | |
|--------------------------|---|
| Topography: | Level |
| Vegetation: | Minimal |
| Corner Lot: | Yes |
| Bldg. to Land Ratio FAR: | 0.40 |
| Land to Building Ratio: | 2.48 |
| Zoning Code: | RU-5A |
| Zoning Desc.: | Semi-professional Office District |
| 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

This is the June 2024 lease of a 2,561 square foot medical office, suite 102 in the MCH Medical Center in Kendall, FL. Terms of the lease are \$45.95/SF/Yr. modified gross, (Base year 2024, electric included) for 5-years. The buildout is standard medical with partitioned offices, a reception area and employee breakroom reported to be in excellent condition leased to an Endocrinology practice.

Location & Property Identification

| | |
|---------------------|---------------------------------|
| Property Name: | Promed Kendall Office Buildings |
| Sub-Property Type: | Medical Office |
| Address: | 7867-7887 N. Kendall Dr. |
| City/State/Zip: | Miami, FL 33156 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Suburban |
| IRR Event ID: | 3266461 |



Space Information

| | |
|----------------------|----------------|
| Space Type: | Medical Office |
| Suite #: | 250 |
| Full Building Lease: | No |
| Leased Area: | 1,779 |

Lease Information

| | |
|--------------------------|-------------------------|
| Lease Status: | Signed Lease |
| Lessee: | Medical Offices |
| Start/Available Date: | 05/26/2024 |
| Expiration Date: | 05/25/2029 |
| Term of Lease: | 60 months |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$45.00 |
| Effective Rental Rate: | \$45.00 |
| Escalation Type: | Fixed Percentage |
| Escalation Desc.: | 3% |
| Verified by: | Joseph Melloni |
| Verification Date: | 08/20/2024 |
| Verification Source: | Christie Grays Chambers |
| Transaction Reliability: | Confirmed |

Lease Expense Information

| | |
|-----------------------|-------------------------------------|
| Reimbursement Method: | Modified Gross |
| Reimbursement Desc.: | tenant pays janitorial and electric |

Improvement and Site Data

| | |
|---------------------------|------------------|
| Legal/Tax/Parcel ID: | 30-4034-044-0010 |
| GBA-SF: | 60,046 |
| NRA-SF: | 52,599 |
| Acres(Usable/Gross): | 3.07/3.07 |
| Land-SF(Usable/Gross): | 133,599/133,599 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1954-2005 |
| Property Class: | C |
| Improvements Cond.: | Average |
| No. of Buildings/Stories: | 2/2 |
| Multi-Tenant/Condo.: | Yes/No |
| Total Parking Spaces: | 173 |
| Park. Ratio 1000 SF GLA: | 3.29 |
| No. Surface Spaces: | 173 |
| Park. Ratio 1000 SF GBA: | 2.88 |
| Parking Ratio(/Unit): | 12.36 |
| Parking Conformity: | Yes |
| Elevators Count: | Yes/2 |
| Air-Conditioning Type: | Central |
| Shape: | Irregular |
| Topography: | Level |
| Corner Lot: | Yes |
| Density-Unit/Gross Acre: | 4.56 |
| Density-Unit/Usable Acre: | 4.56 |
| Bldg. to Land Ratio FAR: | 0.45 |
| Land to Building Ratio: | 2.22 |
| Excess/Surplus Land: | No |

Improvement and Site Data (Cont'd)

| | |
|--------------------------|--|
| Zoning Code: | RU-5A |
| Zoning Desc.: | Semi-Professional Office District |
| Flood Plain: | Yes |
| Flood Zone: | Zone AE |
| Utilities: | Electricity, Water Public, Sewer, Telephone |
| Bldg. Phy. Info. Source: | Inspection |
| Source of Land Info.: | Other |

Comments

CBS

This is the May 2024 lease of a 1,779 square foot medical office space located at 7867 N Kendall Dr, within the Kendall Plaza I. Terms of the lease include \$45.00 per square foot on a modified gross basis where the tenant is responsible for janitorial and electric. The unit has private office spaces, a reception area, a nurse station, an exam room, and a break room.

Location & Property Identification

| | |
|---------------------|--------------------------------|
| Property Name: | Datran Center I & II |
| Sub-Property Type: | General Purpose, Mid/High Rise |
| Address: | 9100 & 9130 S. Dadeland Blvd. |
| City/State/Zip: | Miami, FL 33156 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Suburban |
| IRR Event ID: | 3252762 |



Space Information

| | |
|--------------|--------|
| Space Type: | Office |
| Suite #: | 1905 |
| Leased Area: | 2,123 |

Lease Information

| | |
|--------------------------|-----------------------|
| Lease Status: | Signed Lease |
| Lessee: | Sonobello |
| Start/Available Date: | 11/01/2023 |
| Term of Lease: | 24 months |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$45.00 |
| Effective Rental Rate: | \$45.00 |
| Escalation Type: | Fixed Percentage |
| Verified by: | Carlos Rodriguez, Jr. |
| Transaction Reliability: | Verified |

Lease Expense Information

| | |
|-----------------------|----------------|
| Reimbursement Method: | Modified Gross |
|-----------------------|----------------|

Improvement and Site Data

| | |
|------|--|
| MSA: | Miami-Fort Lauderdale-Miami Beach, FL Metropolitan |
|------|--|

| | |
|---------------------------|--|
| Legal/Tax/Parcel ID: | 30-5002-057-0011, 30-5002-057-0013, 30-5002-060-0030 |
| GBA-SF: | 917,803 |
| NRA-SF: | 917,803 |
| Acres(Usable/Gross): | 3.71/3.71 |
| Land-SF(Usable/Gross): | 161,607/161,607 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 1984-1986 |
| Most Recent Renovation: | Periodically |
| Property Class: | A |
| M&S Class: | C |
| Construction Quality: | Good |
| Improvements Cond.: | Good |
| Exterior Walls: | Stucco |
| No. of Buildings/Stories: | 2/20 |
| Multi-Tenant/Condo.: | Yes/No |
| Total Parking Spaces: | 1389 |
| Park. Ratio 1000 SF GLA: | 1.51 |
| Park. Structure Space: | 2492 |
| No. Covered Spaces: | 2492 |
| Park. Ratio 1000 SF GBA: | 1.51 |
| Elevators Count: | Yes/11 |
| Fire Sprinkler Type: | Wet |
| Air-Conditioning Type: | Central |

Improvement and Site Data (Cont'd)

| | |
|---------------------------|---|
| Roof,Heating,AC Comments: | 1.5" isometric board installation and single-ply modified bitumen heat welded cap sheet. Datran I installed 2002; Datran II installed 2000. |
| Shape: | Irregular |
| Topography: | Level |
| Vegetation: | Minimal |
| Corner Lot: | Yes |
| Frontage Feet: | 350 |
| Frontage Desc.: | Dadeland Blvd |
| Frontage Type: | 2 way, 2 lanes each way |
| Traffic Control at Entry: | Turn lane |
| Traffic Flow: | Moderate |
| Accessibility Rating: | Above average |
| Visibility Rating: | Good |
| Bldg. to Land Ratio FAR: | 5.68 |
| Land to Building Ratio: | 0.18 |
| Zoning Code: | DKUC (Core) |
| Zoning Desc.: | Downtown Kendall Urban Center (Core Sub-District) |
| Easements: | No |
| Flood Plain: | No |
| Flood Zone Designation: | X |
| Comm. Panel No.: | 12086C0462L |
| Date: | 09/11/2009 |
| Utilities: | Electricity, Water Public, Sewer, Gas, Telephone, Rail |
| Utilities Desc.: | At site |
| Bldg. Phy. Info. Source: | Broker |
| Source of Land Info.: | Past Appraisal |

Comments

Closed lease of an office suite of 2,123 square feet on the 19th floor of the Datran Center in the Kendall office submarket of Miami. It features a light medical build-out. Reportedly, it was leased on a modified gross basis for two years.

Location & Property Identification

| | |
|---------------------|--|
| Property Name: | Town Center One Units 1207 |
| Sub-Property Type: | General Purpose, Mid/High Rise |
| Address: | 8950 SW. 74th Ct. |
| City/State/Zip: | Miami, FL 33156 |
| County: | Miami-Dade |
| Submarket: | Coral Gables/Kendall |
| Market Orientation: | Urban |
| Property Location: | Located on the 21st Floor, Corner building |
| IRR Event ID: | 3011580 |



Space Information

| | |
|----------------------|--------|
| Space Type: | Office |
| Suite #: | 1207 |
| Full Building Lease: | No |
| Leased Area: | 1,002 |
| Ceiling Height (ft): | 8.00 |

Lease Information

| | |
|---------------------------|------------------------------|
| Lease Status: | Signed Lease |
| Lessee: | Medical Spa |
| Lessee Type: | Local |
| Lease Signed Date: | 05/01/2023 |
| Start/Available Date: | 07/01/2023 |
| Term of Lease: | 60 months |
| Lease Measure: | \$/SF/Yr |
| Face Rental Rate: | \$49.90 |
| Effective Rental Rate: | \$49.90 |
| Escalation Type: | Fixed Percentage |
| Escalation Desc.: | 3% per year |
| Verified by: | Oscar Icabalceta |
| Verification Date: | 09/20/2022 |
| Verification Source: | Listing Agent - Andres Perez |
| Procuring Broker/Company: | Compass Commercial |
| Transaction Reliability: | Verified |

Lease Expense Information

Reimbursement Method: Modified Gross

Improvement and Site Data

| | |
|---------------------------|--|
| MSA: | Miami-Fort Lauderdale-Miami Beach, FL Metropolitan Statistical Area |
| Legal/Tax/Parcel ID: | 30-5002-098-0130, 30-5002-098-1330, 30-5002-098-1450, 30-5002-098-1570, 30-5002-098-1690. |
| GBA-SF: | 1,002 |
| NRA-SF: | 1,002 |
| Acres(Usable/Gross): | 1.30/1.30 |
| Land-SF(Usable/Gross): | 56,565/56,565 |
| Usable/Gross Ratio: | 1.00 |
| Year Built: | 2009 |
| Property Class: | A |
| M&S Class: | A |
| Construction Quality: | Good |
| Improvements Cond.: | Good |
| Construction Desc.: | Foundation: cast-in-place concrete slab/ Structural Frame: reinforced concrete & steel framing/ Roof: flat, built up |
| No. of Buildings/Stories: | 1/24 |
| No. of Units / Unit Type: | 1/Demised Units |

Improvement and Site Data (Cont'd)

| | |
|---------------------------|---|
| Multi-Tenant/Condo.: | Yes/Yes |
| Ceiling Height: | 8.00 |
| Total Parking Spaces: | 3 |
| Park. Ratio 1000 SF GLA: | 2.99 |
| No. Covered Spaces: | 972 |
| Park. Ratio 1000 SF GBA: | 2.99 |
| Parking Ratio(/Unit): | 3.00 |
| Elevators Count: | Yes/6 |
| Fire Sprinkler Type: | Wet |
| Air-Conditioning Type: | Roof Central Mounted |
| Roof,Heating,AC Comments: | Roof Mounted A/C |
| Shape: | Rectangular |
| Topography: | Level |
| Vegetation: | Minimal |
| Corner Lot: | Yes |
| Accessibility Rating: | Average |
| Visibility Rating: | Average |
| Density-Unit/Gross Acre: | 0.77 |
| Density-Unit/Usable Acre: | 0.77 |
| Bldg. to Land Ratio FAR: | 0.02 |
| Land to Building Ratio: | 56.45 |
| Zoning Code: | DKUC |
| Zoning Desc.: | Downtown Kendall Urban Center |
| Utilities: | Electricity, Water Public, Sewer, Gas, Telephone, CableTV |
| Bldg. Phy. Info. Source: | Public Records |
| Source of Land Info.: | Public Records |

Comments

Five-year, Modified Gross Lease of a 1,002 SF medical office condo for \$49.90 MG. The tenant pays own electric, interior maintenance, data/internet and cleaning.

Addendum E

DCF Reports

Input Assumptions Report

Biltmore Medical Coral Gables (2) (Amounts in USD, Measures in SF)

Jan, 2026 through Dec, 2036

4/14/2026 4:33:55 PM

Modeling Policies - General

Sections

Traditional Valuation False

Without Discounted Cash Flow False

Capitalization Valuation False

Calculate Assured Income False

German Income Approach False

Vacancy & Credit Loss

Calculation Frequency Monthly

Calculation Month Analysis Date

Inflation

Monthly Detail Inflation Expressed as Nominal Growth Factors

Inflate Market Rates Annually

Allow Inflation in Year One False

Market Leasing

Use Intelligent Renewals False

Round Market Leases to start on the first day of the month True

Rounding

Vendor's Cost Net Rounding None

AREA ERV Rounding None

'Say' Value Rounding None

German Income Approach Market Value None

Valuation Date

Enter Valuation Date using days False

Modeling Policies - Revenues and Expenses

Revenue and Expense

Use Account Number True

Show Parent Account Numbers False

Show Account Types False

Use Fixed % for Recovery Gross Up Only False

Use Amount 2 True

Lock revenues and expenses entries False

Include Non-Operating Expenses in PV/IRR False

Copy Year Default Basis Use Forecast Values

Prop 13 Initial Amount Direct Cap Value

Modeling Policies - Tenants

Tenants

Base Rent Input \$ / SF / Year

Calculate Potential Rent Base Rent

Blend Calculated Market Rate True

Use Lease ID False

Show Alternate Area False

Use Straight Line/GAAP Rent False

Use Acquisition Date in GAAP Rent calculations False

Acquisition Date July, 2021

Amortize to Earliest Lease Break False

Reset CPI on changes to Base Rent True

Use Prior Rental Value for Market Base Rent False

Use Exact Increase Amount for CPI Increases False

Calculate a Full Year of CPI for Partial Year Leases False

Timing for CPI Increases Use Lease Begin Date

| | |
|--|-------------------------|
| Rent for CPI Increases | Rent in Prior 12 Months |
| Calculate Leasing Commissions As | Capital Expenses |
| Calculate Tenant Improvements As | Capital Expenses |
| Calculate Security Deposit Interest As | Operating Revenue |
| Multifamily Vacancy Allowance Calc Basis | Economic Occupancy |
| Calculate General Vacancy Overrides By | Tenant Group |
| Free Rent Calculations Method | Use Fractional Months |

Modeling Policies - Recoveries

Recoveries

| | |
|---|---------------|
| Default Recovery Type | Net |
| Gross Up Variable Expenses for Recoveries | False |
| Gross Up Variable Expense | 100.00% |
| Gross Up Percent of Line | 100% Variable |
| Use Monthly Occupancy for Gross Up | False |
| Calculation Frequency | Annually |
| Automatically add Expenses to new Expense Groups | False |
| Apply Admin Fees As | |
| % of Recoverable Expenses | True |
| Calculate admin fee before deduction of Anchor Contribution | False |

| | |
|--|-------|
| Calculate Base Year Stop Before Admin Fees | False |
| % of Recovery | False |

Property - Description

General Information

| | |
|--------------------|-----------------------------------|
| Property Name | Biltmore Medical Coral Gables (2) |
| External ID | |
| Entity ID | |
| Label | (2) |
| Property Type | Office |
| Building Area Type | Enter Area |
| Building Area | 53,029 |
| % Owned | 100.0% |
| Template | |

Analysis

| | |
|------------------------|---------------------------------|
| Analysis Begin Date | January, 2026 |
| Analysis Length Years | 10 |
| Analysis Length Months | 0 |
| Purchase Date | Analysis Begin January, 2026 |

Timing

| | |
|--|-------|
| Override Scenario Settings | True |
| Use Actuals | False |
| Actual Values End | N/A |
| Use Prior Budget | False |
| Budget Period End | N/A |
| Use Inflation Begin Date | False |
| Miscellaneous Revenue Inflation Begins | N/A |
| Operating Expense Inflation Begins | N/A |
| Capital Expense Inflation Begins | N/A |
| Non-Operating Expense Inflation Begins | N/A |
| Market Inflation Begins | N/A |

Currency & Measurement

| | |
|-----------------------|-----|
| Property Currency | USD |
| Property Area Measure | SF |
| Scenario Currency | USD |
| Scenario Area Measure | SF |

Property - Location

| Address | |
|-------------------|-----------------------------|
| Address Line 1 | 495 Biltmore Way |
| Address Line 2 | Coral Gables, FL 33134-5756 |
| City | Coral Gables |
| State / Territory | FL |
| Zip / Postal Code | 33134-5756 |
| Country | United States |
| Parcel Number | |

Property - Additional

Additional Property Information

Preparer Name
 Appraisal Number
 Loan Number
 Year Built
 Portfolio Name

Property - Area Measures

| General | Rentable Area | | | Occupied Area | | | |
|-------------------------|---------------|--------|-------------------------|----------------|----------------|------------------|----------------------|
| Name | How Input | Area | Selected Rentable Areas | Selected Units | How Input | Selected Tenants | Selected Lease Types |
| Building Area | Enter Area | 53,029 | | | All Tenants | | |
| Office Total | Enter Area | 0 | | | Per Lease Type | | Office |
| Retail Total | Enter Area | 0 | | | Per Lease Type | | Retail |
| Industrial Total | Enter Area | 0 | | | Per Lease Type | | Industrial |
| Storage Total | Enter Area | 0 | | | Per Lease Type | | Storage |
| Alternate Building Area | Enter Area | 0 | | | All Tenants | | |

| General | Occupied Area | | |
|-------------------------|----------------|---------|------------------|
| Name | Area Type | Minimum | Adjusted Minimum |
| Building Area | Standard Area | 0 | |
| Office Total | Standard Area | 0 | |
| Retail Total | Standard Area | 0 | |
| Industrial Total | Standard Area | 0 | |
| Storage Total | Standard Area | 0 | |
| Alternate Building Area | Alternate Area | 0 | |

Property - Classifications

| Classifications | | |
|-----------------|-------|----------|
| Classification | Value | Warnings |
| Model Sub-Type | | |
| Model Type | | |
| Period | | |
| Status | Draft | |

Market - Inflation

| Inflation Information | | Values | | | | | |
|------------------------|-----------------|----------|----------|----------|----------|----------|----------|
| Name | Inflation Basis | Dec 2026 | Dec 2027 | Dec 2028 | Dec 2029 | Dec 2030 | Dec 2031 |
| No Inflation | As Entered | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| General Inflation Rate | As Entered | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Market Inflation Rate | As Entered | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Expense Inflation Rate | As Entered | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| CPI Inflation Rate | As Entered | | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |

| Inflation Information | | Values | | | | |
|------------------------|-------|----------|----------|----------|----------|----------|
| Name | | Dec 2032 | Dec 2033 | Dec 2034 | Dec 2035 | Dec 2036 |
| No Inflation | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| General Inflation Rate | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Market Inflation Rate | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Expense Inflation Rate | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| CPI Inflation Rate | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |

Inflation Month: Analysis Date

Recovery Timing: Fiscal Recovery using Fiscal Inflation

Market - General Vacancy

| Calculation | | | | | | |
|-------------|--------|-------------|---|---|---------------------------|--------------------|
| How Input | Amount | Inflation % | Gross-up Revenue by Absorption & Turnover | Reduce General Vacancy by Absorption & Turnover | Override Specific Tenants | Override Treatment |

| | | | | | |
|------------------------------|------|----|----|----|-----------------------|
| % of Potential Gross Revenue | 8.0% | No | No | No | Replace Standard Rate |
|------------------------------|------|----|----|----|-----------------------|

Market - Credit Loss

| Calculation | | | | |
|------------------------------|--------|-------------|---------------------------|-----------------------|
| How Input | Amount | Inflation % | Override Specific Tenants | Override Treatment |
| % of Potential Gross Revenue | 1.0% | | No | Replace Standard Rate |

Market - Market Leasing

| Name | General | | | Base Rent (/Area) | | | |
|--------|----------------|-----------|---------------|-------------------|---------------|-----------------------|-----------------|
| Name | Term (Yrs/Mos) | Renewal % | Months Vacant | Base Rent Unit | New Base Rent | New Base Rent Inf. | Renew Base Rent |
| Office | 5/0 | 70.0% | 6.00 | \$ / SF / Year | 45.00 | Market Inflation Rate | Same as New |
| Retail | 5/0 | 70.0% | 4.00 | \$ / SF / Year | 45.50 | Market Inflation Rate | Same as New |

| Name | Base Rent (/Area) | | | Rent Increases | | | |
|--------|----------------------|------------------|-----------------|--------------------|-------------|--------------|---------------|
| Name | Renew Base Rent Inf. | Renewal Override | % of Prior Rent | Changing Base Rent | Fixed Steps | Step Amounts | CPI Increases |
| Office | | | | None | % Increase | 3.0% | None |
| Retail | | | | None | % Increase | 3.0% | None |

| Name | Rent Increases | | Rental Value | | | Free Rent(Mo) | |
|--------|------------------------|-------------------|--------------|------------------------|------------------------|---------------|-----------------|
| Name | Inflation Rate / Index | Rental Value Unit | Rental Value | Effective Rental Value | Rental Value Inflation | New Free Rent | Renew Free Rent |
| Office | | Continue Prior | | Net | | 2.00 | 0.00 |
| Retail | | Continue Prior | | Net | | 2.00 | 0.00 |

| Name | Recoveries | | | Miscellaneous Items | | Improvements | |
|--------|------------|--------|-------------|---------------------|------------|--------------|--------|
| Name | Structure | Amount | Inflation % | Miscellaneous Rent | Incentives | TI Unit | New TI |
| Office | None | | | None | None | \$ / Area | 30.00 |
| Retail | Net | | | None | None | \$ / Area | 30.00 |

| Name | Improvements | | | | Leasing Commissions | | |
|--------|------------------------|----------|------------------------|-----------|---------------------|-------------|--------|
| Name | New TI Inflation % | Renew TI | Renew TI Inflation % | TI Timing | Amortize TI | New LC Unit | New LC |
| Office | Expense Inflation Rate | 3.00 | Expense Inflation Rate | 100.0% | | Fixed % | 6.0% |
| Retail | Expense Inflation Rate | 3.00 | Expense Inflation Rate | 100.0% | | Fixed % | 6.0% |

| Name | Leasing Commissions | | | | Security Deposit | | |
|--------|---------------------|---------------|----------|----------------------|------------------|-------------|----------------------|
| Name | New LC Inflation % | Renew LC Unit | Renew LC | Renew LC Inflation % | LC Timing | Amortize LC | New Security Deposit |
| Office | | Fixed % | 2.0% | | 100.0% | | None |
| Retail | | Fixed % | 2.0% | | 100.0% | | None |

| Name | Security Deposit | Upon Expiration | External ID |
|------|------------------|-----------------|-------------|
|------|------------------|-----------------|-------------|

| Name | Renew Security Deposit | Upon Expiration | External ID |
|--------|------------------------|-----------------|-------------|
| Office | None | Office (1) | Office |
| Retail | None | Retail (2) | Retail |

Market - Rent Components

| General Name | Elements to Include | | | CPI | Percentage Rent | Recoveries | Free Rent |
|------------------------|---------------------|-----------------|--------------------|-------|-----------------|------------|-----------|
| | Base Rent | Fixed Step Rent | Miscellaneous Rent | | | | |
| Standard Rent | True | True | False | True | False | False | True |
| Total Prior Components | True | True | False | True | True | False | False |
| Base Rent | True | False | False | False | False | False | False |

Expenses - Operating Expenses

| General | | | | Amount | | | |
|------------------------|-----------------------|----------------|--------------|------------------------------|---------|-----------|----------|
| Name | Parent Account Number | Account Number | Account Type | How Input | Amount1 | Frequency | Amount 2 |
| Real Estate Taxes | | | | Amount 1 | 300,000 | Annually | |
| Insurance | | | | \$ / Rentable Area | 1.25 | Annually | |
| Utilities | | | | \$ / Rentable Area | 0.50 | Annually | |
| Repairs & Maintenance | | | | \$ / Rentable Area | 1.75 | Annually | |
| Cleaning & Janitorial | | | | \$ / Rentable Area | 2.00 | Annually | |
| General/Administration | | | | \$ / Rentable Area | 0.25 | Annually | |
| Management | | | | % of Effective Gross Revenue | 3.0% | | |

| General | | Amount | | Apply to Tenants | | Timing | |
|------------------------|---------------|---------|---------------|------------------|-----------------|----------------|------|
| Name | Area Measure | Fixed % | Recoverable % | Apply to Tenants | Applied Tenants | Start Date | Date |
| Real Estate Taxes | | 100.00% | 100.00% | No | | Analysis Begin | |
| Insurance | Building Area | 100.00% | 100.00% | No | | Analysis Begin | |
| Utilities | Building Area | 100.00% | 100.00% | No | | Analysis Begin | |
| Repairs & Maintenance | Building Area | 100.00% | 100.00% | No | | Analysis Begin | |
| Cleaning & Janitorial | Building Area | 100.00% | 100.00% | No | | Analysis Begin | |
| General/Administration | Building Area | 100.00% | 100.00% | No | | Analysis Begin | |
| Management | | | 100.00% | No | | Analysis Begin | |

| General | | Timing | | | Inflation | | |
|---------|-----------------------|-------------------|--------|----------|-----------|-----------------|-------------|
| Name | Start Date Adjustment | Adjustment Months | Repeat | End Date | Date | Duration Months | Inflation % |

| | | | | |
|------------------------|------|---------|------|------------------------|
| Real Estate Taxes | None | Monthly | None | Expense Inflation Rate |
| Insurance | None | Monthly | None | Expense Inflation Rate |
| Utilities | None | Monthly | None | Expense Inflation Rate |
| Repairs & Maintenance | None | Monthly | None | Expense Inflation Rate |
| Cleaning & Janitorial | None | Monthly | None | Expense Inflation Rate |
| General/Administration | None | Monthly | None | Expense Inflation Rate |
| Management | None | Monthly | None | |

| General Name | Limits | Basis | Minimum | Minimum Inflation % | Maximum | Maximum Inflation % | Usage Discounted Cash Flow |
|------------------------|--------|-------|---------|---------------------|---------|---------------------|----------------------------|
| Real Estate Taxes | | | | | | | Include |
| Insurance | None | | | | | | Include |
| Utilities | None | | | | | | Include |
| Repairs & Maintenance | None | | | | | | Include |
| Cleaning & Janitorial | None | | | | | | Include |
| General/Administration | None | | | | | | Include |
| Management | None | | | | | | Include |

| General Name | Usage Traditional Valuation |
|------------------------|-----------------------------|
| Real Estate Taxes | |
| Insurance | |
| Utilities | |
| Repairs & Maintenance | |
| Cleaning & Janitorial | |
| General/Administration | |
| Management | |

Expenses - Capital Expenses

| General Name | Parent Account Number | Account Number | Account Type | Project ID | Amount How Input | Amount1 | Frequency |
|------------------|-----------------------|----------------|--------------|------------|--------------------|---------|-----------|
| Capital Reserves | | | | | \$ / Rentable Area | 0.20 | Annually |

| General | Amount | Apply to Tenants | Timing |
|---------|--------|------------------|--------|
|---------|--------|------------------|--------|

| Name | Amount 2 | Area Measure | Fixed % | Apply to Tenants | Applied Tenants | Start Date | Date |
|------------------|------------------------------|-------------------|---------------------|----------------------------|-----------------------|-----------------|------------------------|
| Capital Reserves | | Building Area | 100.00% | No | | Analysis Begin | |
| General Name | Timing Start Date Adjustment | Adjustment Months | Repeat | End Date | Date | Duration Months | Inflation Inflation % |
| Capital Reserves | None | | Monthly | None | | | Expense Inflation Rate |
| General Name | Amortization Start Date | Date | Term (Months) | Interest Rate | Limits Limits | Basis | Minimum |
| Capital Reserves | None | | | | None | | |
| General Name | Limits Minimum Inflation % | Maximum | Maximum Inflation % | Usage Discounted Cash Flow | Traditional Valuation | | |
| Capital Reserves | | | | Include | | | |

Tenants - Rent Roll

| Name Active | Name | Suite | Reference Lease ID | General Tenure | Lease Status | Lease Type | Affects Occupancy |
|-------------|--------|-------|--------------------|----------------|--------------|------------|-------------------|
| Yes | Leased | 101 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 102 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 103 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 104 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 105 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 106 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 108 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 109 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 110 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 201 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 202 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 203 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 204 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 205 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 207 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 207A | | Freehold | Contract | Office | Yes |
| Yes | Leased | 209 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 301 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 302 | | Freehold | Contract | Office | Yes |
| Yes | Vacant | 304 | | Freehold | Speculative | Office | Yes |
| Yes | Leased | 305 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 306 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 307 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 308 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 309 | | Freehold | Contract | Office | Yes |
| Yes | Leased | 310 | | Freehold | Contract | Office | Yes |

| | | | | | | |
|-----|--------|-----|----------|-------------|--------|-----|
| Yes | Leased | 311 | Freehold | Contract | Office | Yes |
| Yes | Leased | 314 | Freehold | Contract | Office | Yes |
| Yes | Leased | 315 | Freehold | Contract | Office | Yes |
| Yes | Vacant | 316 | Freehold | Speculative | Office | Yes |
| Yes | Leased | 401 | Freehold | Contract | Office | Yes |
| Yes | Leased | 402 | Freehold | Contract | Office | Yes |
| Yes | Leased | 403 | Freehold | Contract | Office | Yes |
| Yes | Leased | Ukn | Freehold | Contract | Office | Yes |

| Name | General | | | | | | Available |
|--------|---------|-----------|-------|-------|----------------|--------------|----------------|
| Active | Name | Area Type | Units | Area | Alternate Area | Current Area | Available |
| Yes | Leased | Area | | 3,240 | | 3240 | Specified Date |
| Yes | Leased | Area | | 1,386 | | 1386 | Specified Date |
| Yes | Leased | Area | | 1,164 | | 1164 | Specified Date |
| Yes | Leased | Area | | 1,050 | | 1050 | Specified Date |
| Yes | Leased | Area | | 525 | | 525 | Specified Date |
| Yes | Leased | Area | | 3,667 | | 3667 | Specified Date |
| Yes | Leased | Area | | 1,388 | | 1388 | Specified Date |
| Yes | Leased | Area | | 702 | | 702 | Specified Date |
| Yes | Leased | Area | | 1,170 | | 1170 | Specified Date |
| Yes | Leased | Area | | 3,571 | | 3571 | Specified Date |
| Yes | Leased | Area | | 855 | | 855 | Specified Date |
| Yes | Leased | Area | | 1,342 | | 1342 | Specified Date |
| Yes | Leased | Area | | 863 | | 863 | Specified Date |
| Yes | Leased | Area | | 1,380 | | 1380 | Specified Date |
| Yes | Leased | Area | | 4,243 | | 4243 | Specified Date |
| Yes | Leased | Area | | 1,084 | | 1084 | Specified Date |
| Yes | Leased | Area | | 2,408 | | 2408 | Specified Date |
| Yes | Leased | Area | | 560 | | 560 | Specified Date |
| Yes | Leased | Area | | 1,722 | | 1722 | Specified Date |
| Yes | Vacant | Area | | 985 | | 0 | Analysis Begin |
| Yes | Leased | Area | | 424 | | 424 | Specified Date |
| Yes | Leased | Area | | 1,002 | | 1002 | Specified Date |
| Yes | Leased | Area | | 2,498 | | 2498 | Specified Date |
| Yes | Leased | Area | | 1,707 | | 1707 | Specified Date |
| Yes | Leased | Area | | 831 | | 831 | Specified Date |
| Yes | Leased | Area | | 1,322 | | 1322 | Specified Date |
| Yes | Leased | Area | | 1,996 | | 1996 | Specified Date |
| Yes | Leased | Area | | 516 | | 516 | Specified Date |
| Yes | Leased | Area | | 576 | | 576 | Specified Date |
| Yes | Vacant | Area | | 1,221 | | 0 | Analysis Begin |
| Yes | Leased | Area | | 1,793 | | 1793 | Specified Date |
| Yes | Leased | Area | | 1,404 | | 1404 | Specified Date |
| Yes | Leased | Area | | 1,509 | | 1509 | Specified Date |
| Yes | Leased | Area | | 2,925 | | 2925 | Specified Date |

| Name | General | | | | | | Term / Expire |
|--------|---------|----------------|-----------------|-------|------------|------------------|---------------|
| Active | Name | Available Date | Lease Execution | Start | Start Date | Term Length Unit | Term / Expire |

| | | | | | | | |
|-----|--------|-----------|--|----------------|--|--------|-----|
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Vacant | | | 6 | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Vacant | | | 6 | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |
| Yes | Leased | 12/1/2025 | | Available Date | | Market | 5/0 |

| Name | General | Rental Income | | | | | |
|--------|---------|---------------|--------------|---------------------|---------------------------------|-----------|--------------|
| Active | Name | Lease Expiry | Lease Breaks | Earliest Break Date | Base Rent Unit | Base Rent | Current Rent |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 147420 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 63063 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 52962 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 47775 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 23887.5 |

| | | | | | | | |
|-----|--------|------------|------|------|---------------------------------|--------|----------|
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 166848.5 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 62460 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 31590 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 52650 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 160695 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 38475 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 60390 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 38835 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 62100 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 0 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 48780 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 108360 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 25200 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 77490 |
| Yes | Vacant | 6/30/2031 | None | None | % of Market (with Step Amounts) | 100.0% | 0 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 19080 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 45090 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 112410 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 76815 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 37395 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 59490 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 89820 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 23220 |
| Yes | Leased | 11/30/2030 | None | None | % of Market (with Step Amounts) | 100.0% | 25920 |

| | | |
|-----|--------|--------|
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Vacant | Vacant |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Vacant | Vacant |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |
| Yes | Leased | Leased |

Tenants - Recoveries

| Recovery Structures | | | |
|---------------------|---------------------|------------|----------------|
| Structure ID | Name | Gross Up % | Assign Tenants |
| | Net | | |
| | Base Year Stop | | |
| | Base Year Stop -1 | | |
| | Base Year Stop +1 | | |
| | Base Year Stop -n | | |
| | Base Year Stop +n | | |
| | Stop Amount | | |
| | Stop Amount / Area | | |
| | Fixed Amount | | |
| | Fixed Amount / Area | | |
| | None | | |

Market

Leased, Leased, Leased,
 Leased, Leased, Leased,
 Leased, Leased, Leased,
 Leased, Vacant, Leased,
 Leased, Leased, Leased,
 Leased, Leased, Leased,
 Leased, Leased, Vacant,
 Leased, Leased, Leased,
 Leased, Leased, Leased,
 Leased, Leased, Leased,
 Leased, Leased, Leased,
 Leased, Leased, Leased,
 Leased

Tenants - Payment Schedules

| General | | | | | | | |
|-----------------------|--------------|-------------|-------------------|-----------------|-----------------|-----------------|-----------------|
| Name | Payment Type | Payment Day | Payment Month | 1st Quarter Day | 2nd Quarter Day | 3rd Quarter Day | 4th Quarter Day |
| English Quarter Days | In Advance | | | March-25 | June-24 | September-29 | December-25 |
| Scottish Quarter Days | In Advance | | | February-28 | May-28 | August-28 | November-28 |
| Crown Quarter Days | In Advance | | | January-05 | April-05 | July-05 | October-10 |
| Monthly | In Advance | 1 | | | | | |
| Quarterly | In Advance | | Lease Anniversary | | | | |
| Half Yearly | In Advance | | Lease Anniversary | | | | |
| Annually | In Advance | | Lease Anniversary | | | | |

Investment - Property Purchase

| Purchase Price Information | | Purchase Price Calculation | | | | | |
|----------------------------|-------------|----------------------------|---------------|-------------|------------------|--------|--------|
| Purchase Date | How Input | Purchase Price | Closing Costs | Total Price | Less Debt Amount | Debt % | Equity |
| January, 2026 | Enter Price | 0 | 0 | 0 | 0 | 0.00% | 0 |

Valuation - Assumptions

| Timing | | General | |
|-------------------------|----------------|-------------------------|----------------------------------|
| Valuation Date Basis | Analysis Begin | Adopted Valuation | Discounted Cash Flow |
| Valuation (PV/IRR) Date | January, 2026 | Mid Point Valuation | DCF and Capitalization Valuation |
| Sensitivity Intervals | | Acquisition Costs (DCF) | |

Cap Rate Interval 0.25%

Resale Amount Interval 0.25%

Gross Income Multiplier Interval 0.25

Purchase Price Interval Basis \$ Amount

Purchase Price Interval Amount 50,000

Discount Rate Interval 0.25%

IRR Target 10.00%

| Name | Amounts | |
|-------------|-----------|--------|
| Description | How Input | Amount |

Valuation - Direct Capitalization

| Rate |
|-------------------------------|
| Direct Cap Rate 7.00% |
| Gross Up Occupancy Basis None |
| Gross Up Occupancy % |

Valuation - Property Resale

| General | Calculation Method | | | | | | |
|------------------|--------------------|--------------|--------------------------------|-----------|--------|----------|------------|
| Name/Description | Default | Date Of Sale | Calc Method | Inflation | Amount | Cap Rate | Multiplier |
| Enter Sale Name | True | 12/31/2035 | CAP NOI (12 Months After Sale) | | | 7.25% | |

| General | Calculation Method | Partial Sales | | | | | |
|------------------|--------------------|---------------|-------------------|-----------|-------------|--------------------|---------------|
| Name/Description | Cap Group | Active | Partial Sale Date | How Input | Sale Amount | Selling Costs Unit | Selling Costs |
| Enter Sale Name | | No | | | | | |

| General | Stabilized Occupancy | Adjustment | | | | | |
|------------------|-------------------------|------------|------------------------------|--------------------|--------------------------|----------------------|-------------------------------|
| Name/Description | Stabilized Income Begin | #Months | Stabilized Income Definition | Add back Free Rent | Gross Up Occupancy Basis | Gross Up Occupancy % | Affects Occupancy (Rent Roll) |
| Enter Sale Name | | | | False | None | | |

| General | Adjustment | | | | |
|------------------|------------|-------------|------------|------------|-------------|
| Name/Description | Deductions | Hold Period | Hold Years | Fixed Date | Adjustments |
| Enter Sale Name | None | Hold Years | 10 | | Varies |

Property Resale Adjustments

Enter Sale Name - Adjustments

| Description | Type | How Input | Amount |
|-----------------|---------------|------------------|--------|
| Enter Item Name | Selling Costs | % Adjusted Gross | 2.0% |

Valuation - Present Value

| Primary Discount | | Increment Discount Rate | |
|---------------------------------------|----------------|--------------------------------------|-------|
| Primary Valuation (PV/IRR) Date Basis | Analysis Begin | Unleveraged Cash Flow Rate Increment | 0.00% |
| Primary Valuation (PV/IRR) Date | January, 2026 | Unleveraged Cash Flow Rate | 8.00% |
| Discount Rate (APR) | 8.00% | Unleveraged Resale Rate Increment | 0.00% |
| Discount Method | Annual | Unleveraged Resale Rate | 8.00% |
| | | Leveraged Cash Flow Rate Increment | 0.00% |
| | | Leveraged Cash Flow Rate | 8.00% |
| | | Leveraged Resale Rate Increment | 0.00% |
| | | Leveraged Resale Rate | 8.00% |

Secondary Discount

| | |
|---|------------------------------|
| Secondary Valuation (PV/IRR) Date Basis | Primary Discount Period |
| Secondary Valuation (PV/IRR) Date | January, 2026 |
| Secondary Discount Rate(APR) | 8.00% |
| Secondary Resale Method | Enter Sale Name (12/31/2035) |
| Secondary Valuation (PV/IRR) Length of Hold Basis | Defined by Resale |

Secondary Valuation (PV/IRR)
Length of Hold

Years 10 Months 0

Lease Summary Report

Biltmore Medical Coral Gables (2) (Amounts in USD, Measures in SF)

As of Jan, 2026

All Tenants/ All Lease Periods

4/14/2026 4:33:56 PM

| General Tenant Information | | | Rent Details | | | | CPI | Free Rent | | Miscellaneous Rent | Recovery | Tenant Improvements | Leasing Commissions | Incentives | Security Deposits | Renewal Assumption |
|--|----------------------------------|--|---|--|------------------------------------|-------------------------------------|--|-----------|------------|--|--|----------------------------|----------------------------|------------------------------------|---|----------------------------------|
| Tenant Name Suite Number Lease Dates Lease Term Tenure | Initial Area Building Share % | Lease Period Lease Status Market Leasing Lease Type | Rate Per Year Amount Per Year Rate Per Month Amount Per Month Rental Value Per Year | Rent Changes On Date | Rent Changes To \$/SF-Annual | Rent Changes To \$/SF-Monthly | Type Timing Inflation Rate/Index | Date | Months | Name Type Rate \$/SF Total Amount | Structure Name Type Input Amount | Rate \$/SF Total Amount | Rate \$/SF Total Amount | Name Rate \$/SF Total Amount | Security Deposit @ % Percent to Refund Non-Refundable Deposit | Market - % Reabsorb Option |
| 1. Leased Suite: 101 12/1/2025 - 11/30/2030 5 Years Freehold | 3,240. 6.11% | Base Contract Retail Office | 45.50 147,420 3.79 12,285 147,420 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.87 48.27 49.72 51.21 | 3.91 4.02 4.14 4.27 | None | None | | | Net | 0.00 0 | 14.49 46,960 | | | Market - 70.00% |
| 1. Leased Suite: 101 1/1/2031 - 12/31/2035 5 Years Freehold | 3,240. 6.11% | Market Speculative Retail Office | 52.75 170,900 4.40 14,242 170,900 | Jan-2032 Jan-2033 Jan-2034 Jan-2035 | 54.33 55.96 57.64 59.37 | 4.53 4.66 4.80 4.95 | None | Jan-2031 | 0.6 Months | | Net | 12.87 41,692 | 8.88 28,761 | | | Market - 70.00% |
| 1. Leased Suite: 101 2/1/2036 - 1/31/2041 5 Years Freehold | 3,240. 6.11% | Market Speculative Retail Office | 61.15 198,120 5.10 16,510 198,120 | Feb-2037 Feb-2038 Feb-2039 Feb-2040 | 62.98 64.87 66.82 68.82 | 5.25 5.41 5.57 5.74 | None | Feb-2036 | 0.6 Months | | Net | 14.92 48,333 | 10.29 33,342 | | | Market - 70.00% |
| 2. Leased Suite: 102 12/1/2025 - 11/30/2030 5 Years Freehold | 1,386. 2.61% | Base Contract Retail Office | 45.50 63,063 3.79 5,255 63,063 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.87 48.27 49.72 51.21 | 3.91 4.02 4.14 4.27 | None | None | | | Net | 0.00 0 | 14.49 20,089 | | | Market - 70.00% |
| 2. Leased Suite: 102 1/1/2031 - 12/31/2035 5 Years Freehold | 1,386. 2.61% | Market Speculative Retail Office | 52.75 73,107 4.40 6,092 73,107 | Jan-2032 Jan-2033 Jan-2034 Jan-2035 | 54.33 55.96 57.64 59.37 | 4.53 4.66 4.80 4.95 | None | Jan-2031 | 0.6 Months | | Net | 12.87 17,835 | 8.88 12,303 | | | Market - 70.00% |
| 2. Leased Suite: 102 2/1/2036 - 1/31/2041 5 Years Freehold | 1,386. 2.61% | Market Speculative Retail Office | 61.15 84,751 5.10 7,063 84,751 | Feb-2037 Feb-2038 Feb-2039 Feb-2040 | 62.98 64.87 66.82 68.82 | 5.25 5.41 5.57 5.74 | None | Feb-2036 | 0.6 Months | | Net | 14.92 20,676 | 10.29 14,263 | | | Market - 70.00% |
| 3. Leased Suite: 103 12/1/2025 - 11/30/2030 5 Years Freehold | 1,164. 2.20% | Base Contract Retail Office | 45.50 52,962 3.79 4,414 52,962 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.87 48.27 49.72 51.21 | 3.91 4.02 4.14 4.27 | None | None | | | Net | 0.00 0 | 14.49 16,871 | | | Market - 70.00% |
| 3. Leased Suite: 103 1/1/2031 - 12/31/2035 5 Years Freehold | 1,164. 2.20% | Market Speculative Retail Office | 52.75 61,397 4.40 5,116 61,397 | Jan-2032 Jan-2033 Jan-2034 Jan-2035 | 54.33 55.96 57.64 59.37 | 4.53 4.66 4.80 4.95 | None | Jan-2031 | 0.6 Months | | Net | 12.87 14,978 | 8.88 10,333 | | | Market - 70.00% |
| 3. Leased Suite: 103 2/1/2036 - 1/31/2041 5 Years Freehold | 1,164. 2.20% | Market Speculative Retail Office | 61.15 71,176 5.10 5,931 71,176 | Feb-2037 Feb-2038 Feb-2039 Feb-2040 | 62.98 64.87 66.82 68.82 | 5.25 5.41 5.57 5.74 | None | Feb-2036 | 0.6 Months | | Net | 14.92 17,364 | 10.29 11,978 | | | Market - 70.00% |
| 4. Leased Suite: 104 12/1/2025 - 11/30/2030 5 Years Freehold | 1,050. 1.98% | Base Contract Retail Office | 45.50 47,775 3.79 3,981 47,775 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.87 48.27 49.72 51.21 | 3.91 4.02 4.14 4.27 | None | None | | | Net | 0.00 0 | 14.49 15,219 | | | Market - 70.00% |
| 4. Leased Suite: 104 1/1/2031 - 12/31/2035 5 Years Freehold | 1,050. 1.98% | Market Speculative Retail Office | 52.75 55,384 4.40 4,615 55,384 | Jan-2032 Jan-2033 Jan-2034 Jan-2035 | 54.33 55.96 57.64 59.37 | 4.53 4.66 4.80 4.95 | None | Jan-2031 | 0.6 Months | | Net | 12.87 13,511 | 8.88 9,321 | | | Market - 70.00% |
| 4. Leased Suite: 104 | 1,050. 1.98% | Market Speculative | 61.15 64,206 | Feb-2037 Feb-2038 | 62.98 64.87 | 5.25 5.41 | None | Feb-2036 | 0.6 Months | | Net | 14.92 15,663 | 10.29 10,805 | | | Market - 70.00% |

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|---|-----------------|--|---|--|----------------------------------|------------------------------|------|----------|------------|-------------|-----------------|-----------------|-----------------|
| 9. Leased Suite: 110 2/1/2031 - 1/31/2036 5 Years Freehold | 1,170. 2.21% | Market Speculative Office Office | 52.17 61,036 4.35 5,086 61,036 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 15,055 | 8.78 10,272 | Market - 70.00% |
| 9. Leased Suite: 110 4/1/2036 - 3/31/2041 5 Years Freehold | 1,170. 2.21% | Market Speculative Office Office | 60.48 70,757 5.04 5,896 70,757 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 17,453 | 10.18 11,908 | Market - 70.00% |
| 10. Leased Suite: 201 12/1/2025 - 11/30/2030 5 Years Freehold | 3,571. 6.73% | Base Contract Office Office | 45.00 160,695 3.75 13,391 160,695 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 51,189 | Market - 70.00% |
| 10. Leased Suite: 201 2/1/2031 - 1/31/2036 5 Years Freehold | 3,571. 6.73% | Market Speculative Office Office | 52.17 186,290 4.35 15,524 186,290 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 45,951 | 8.78 31,351 | Market - 70.00% |
| 10. Leased Suite: 201 4/1/2036 - 3/31/2041 5 Years Freehold | 3,571. 6.73% | Market Speculative Office Office | 60.48 215,961 5.04 17,997 215,961 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 53,270 | 10.18 36,345 | Market - 70.00% |
| 11. Leased Suite: 202 12/1/2025 - 11/30/2030 5 Years Freehold | 855. 1.61% | Base Contract Office Office | 45.00 38,475 3.75 3,206 38,475 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 12,256 | Market - 70.00% |
| 11. Leased Suite: 202 2/1/2031 - 1/31/2036 5 Years Freehold | 855. 1.61% | Market Speculative Office Office | 52.17 44,603 4.35 3,717 44,603 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 11,002 | 8.78 7,506 | Market - 70.00% |
| 11. Leased Suite: 202 4/1/2036 - 3/31/2041 5 Years Freehold | 855. 1.61% | Market Speculative Office Office | 60.48 51,707 5.04 4,309 51,707 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 12,754 | 10.18 8,702 | Market - 70.00% |
| 12. Leased Suite: 203 12/1/2025 - 11/30/2030 5 Years Freehold | 1,342. 2.53% | Base Contract Office Office | 45.00 60,390 3.75 5,033 60,390 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 19,237 | Market - 70.00% |
| 12. Leased Suite: 203 2/1/2031 - 1/31/2036 5 Years Freehold | 1,342. 2.53% | Market Speculative Office Office | 52.17 70,009 4.35 5,834 70,009 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 17,269 | 8.78 11,782 | Market - 70.00% |
| 12. Leased Suite: 203 4/1/2036 - 3/31/2041 5 Years Freehold | 1,342. 2.53% | Market Speculative Office Office | 60.48 81,159 5.04 6,763 81,159 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 20,019 | 10.18 13,658 | Market - 70.00% |
| 13. Leased Suite: 204 12/1/2025 - 11/30/2030 5 Years Freehold | 863. 1.63% | Base Contract Office Office | 45.00 38,835 3.75 3,236 38,835 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 12,371 | Market - 70.00% |
| 13. Leased Suite: 204 2/1/2031 - 1/31/2036 5 Years Freehold | 863. 1.63% | Market Speculative Office Office | 52.17 45,020 4.35 3,752 45,020 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 11,105 | 8.78 7,577 | Market - 70.00% |
| 13. Leased Suite: 204 | 863. 1.63% | Market Speculative | 60.48 52,191 | Apr-2037 Apr-2038 | 62.29 64.16 | 5.19 5.35 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 12,874 | 10.18 8,783 | Market - 70.00% |

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|--|-----------------|---|---|--|----------------------------------|------------------------------|------|----------|------------|-------------|-----------------|-----------------|--|--|--|--|-----------------|
| 4/1/2036 - 3/31/2041 5 Years Freehold | | Office Office | 5.04 4,349 52,191 | Apr-2039 Apr-2040 | 66.08 68.07 | 5.51 5.67 | | | | | | | | | | | |
| 14. Leased Suite: 205 12/1/2025 - 11/30/2030 5 Years Freehold | 1,380. 2.60% | Base Contract Office Office | 45.00 62,100 3.75 5,175 62,100 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 19,782 | | | | | Market - 70.00% |
| 14. Leased Suite: 205 2/1/2031 - 1/31/2036 5 Years Freehold | 1,380. 2.60% | Market Speculative Office Office | 52.17 71,991 4.35 5,999 71,991 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 17,758 | 8.78 12,116 | | | | | Market - 70.00% |
| 14. Leased Suite: 205 4/1/2036 - 3/31/2041 5 Years Freehold | 1,380. 2.60% | Market Speculative Office Office | 60.48 83,457 5.04 6,955 83,457 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 20,586 | 10.18 14,045 | | | | | Market - 70.00% |
| 15. Leased Suite: 207 12/1/2025 - 11/30/2030 5 Years Freehold | 4,243. 8.00% | Base Contract Office Office | 45.00 190,935 3.75 15,911 190,935 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | Dec-2025 | 2 Months | None N/A | 0.00 0 | 13.88 58,913 | | | | | Market - 70.00% |
| 15. Leased Suite: 207 2/1/2031 - 1/31/2036 5 Years Freehold | 4,243. 8.00% | Market Speculative Office Office | 52.17 221,346 4.35 18,445 221,346 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 54,599 | 8.78 37,251 | | | | | Market - 70.00% |
| 15. Leased Suite: 207 4/1/2036 - 3/31/2041 5 Years Freehold | 4,243. 8.00% | Market Speculative Office Office | 60.48 256,601 5.04 21,383 256,601 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 63,295 | 10.18 43,184 | | | | | Market - 70.00% |
| 16. Leased Suite: 207A 12/1/2025 - 11/30/2030 5 Years Freehold | 1,084. 2.04% | Base Contract Office Office | 45.00 48,780 3.75 4,065 48,780 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 15,539 | | | | | Market - 70.00% |
| 16. Leased Suite: 207A 2/1/2031 - 1/31/2036 5 Years Freehold | 1,084. 2.04% | Market Speculative Office Office | 52.17 56,549 4.35 4,712 56,549 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 13,949 | 8.78 9,517 | | | | | Market - 70.00% |
| 16. Leased Suite: 207A 4/1/2036 - 3/31/2041 5 Years Freehold | 1,084. 2.04% | Market Speculative Office Office | 60.48 65,556 5.04 5,463 65,556 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 16,171 | 10.18 11,033 | | | | | Market - 70.00% |
| 17. Leased Suite: 209 12/1/2025 - 11/30/2030 5 Years Freehold | 2,408. 4.54% | Base Contract Office Office | 45.00 108,360 3.75 9,030 108,360 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 34,518 | | | | | Market - 70.00% |
| 17. Leased Suite: 209 2/1/2031 - 1/31/2036 5 Years Freehold | 2,408. 4.54% | Market Speculative Office Office | 52.17 125,619 4.35 10,468 125,619 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 30,986 | 8.78 21,141 | | | | | Market - 70.00% |
| 17. Leased Suite: 209 4/1/2036 - 3/31/2041 5 Years Freehold | 2,408. 4.54% | Market Speculative Office Office | 60.48 145,627 5.04 12,136 145,627 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 35,921 | 10.18 24,508 | | | | | Market - 70.00% |
| 18. Leased Suite: 301 12/1/2025 - 11/30/2030 5 Years Freehold | 560. 1.06% | Base Contract Office Office | 45.00 25,200 3.75 2,100 25,200 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 8,027 | | | | | Market - 70.00% |

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|---|-----------------|--|--|--|----------------------------------|------------------------------|------|----------|------------|-------------|-----------------|-----------------|-----------------|
| 18. Leased Suite: 301 2/1/2031 - 1/31/2036 5 Years Freehold | 560. 1.06% | Market Speculative Office Office | 52.17 29,214 4.35 2,434 29,214 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 7,206 | 8.78 4,916 | Market - 70.00% |
| 18. Leased Suite: 301 4/1/2036 - 3/31/2041 5 Years Freehold | 560. 1.06% | Market Speculative Office Office | 60.48 33,867 5.04 2,822 33,867 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 8,354 | 10.18 5,700 | Market - 70.00% |
| 19. Leased Suite: 302 12/1/2025 - 11/30/2030 5 Years Freehold | 1,722. 3.25% | Base Contract Office Office | 45.00 77,490 3.75 6,458 77,490 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 24,684 | Market - 70.00% |
| 19. Leased Suite: 302 2/1/2031 - 1/31/2036 5 Years Freehold | 1,722. 3.25% | Market Speculative Office Office | 52.17 89,832 4.35 7,486 89,832 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 22,159 | 8.78 15,118 | Market - 70.00% |
| 19. Leased Suite: 302 4/1/2036 - 3/31/2041 5 Years Freehold | 1,722. 3.25% | Market Speculative Office Office | 60.48 104,140 5.04 8,678 104,140 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 25,688 | 10.18 17,526 | Market - 70.00% |
| 20. Vacant Suite: 304 7/1/2026 - 6/30/2031 5 Years Freehold | 985. 1.86% | Base Speculative Office Office | 45.00 44,325 3.75 3,694 44,325 | Jul-2027 Jul-2028 Jul-2029 Jul-2030 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 30.00 29,550 | 14.33 14,120 | Market - 70.00% |
| 20. Vacant Suite: 304 9/1/2031 - 8/31/2036 5 Years Freehold | 985. 1.86% | Market Speculative Office Office | 52.17 51,385 4.35 4,282 51,385 | Sep-2032 Sep-2033 Sep-2034 Sep-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Sep-2031 | 0.6 Months | None N/A | 12.87 12,675 | 8.78 8,648 | Market - 70.00% |
| 20. Vacant Suite: 304 11/1/2036 - 10/31/2041 5 Years Freehold | 985. 1.86% | Market Speculative Office Office | 60.48 59,569 5.04 4,964 59,569 | Nov-2037 Nov-2038 Nov-2039 Nov-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Nov-2036 | 0.6 Months | None N/A | 14.92 14,694 | 10.18 10,025 | Market - 70.00% |
| 21. Leased Suite: 305 12/1/2025 - 11/30/2030 5 Years Freehold | 424. 0.80% | Base Contract Office Office | 45.00 19,080 3.75 1,590 19,080 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 6,078 | Market - 70.00% |
| 21. Leased Suite: 305 2/1/2031 - 1/31/2036 5 Years Freehold | 424. 0.80% | Market Speculative Office Office | 52.17 22,119 4.35 1,843 22,119 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 5,456 | 8.78 3,722 | Market - 70.00% |
| 21. Leased Suite: 305 4/1/2036 - 3/31/2041 5 Years Freehold | 424. 0.80% | Market Speculative Office Office | 60.48 25,642 5.04 2,137 25,642 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 6,325 | 10.18 4,315 | Market - 70.00% |
| 22. Leased Suite: 306 12/1/2025 - 11/30/2030 5 Years Freehold | 1,002. 1.89% | Base Contract Office Office | 45.00 45,090 3.75 3,758 45,090 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 14,363 | Market - 70.00% |
| 22. Leased Suite: 306 2/1/2031 - 1/31/2036 5 Years Freehold | 1,002. 1.89% | Market Speculative Office Office | 52.17 52,272 4.35 4,356 52,272 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 12,894 | 8.78 8,797 | Market - 70.00% |
| 22. Leased Suite: 306 | 1,002. 1.89% | Market Speculative | 60.48 60,597 | Apr-2037 Apr-2038 | 62.29 64.16 | 5.19 5.35 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 14,947 | 10.18 10,198 | Market - 70.00% |

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|---|-----------------|---|---|--|----------------------------------|------------------------------|------|----------|------------|-------------|-----------------|-----------------|--|--|--|--|--|-----------------|
| 4/1/2036 - 3/31/2041 5 Years Freehold | | Office Office | 5.04 5,050 60,597 | Apr-2039 Apr-2040 | 66.08 68.07 | 5.51 5.67 | | | | | | | | | | | | |
| 23. Leased Suite: 307 12/1/2025 - 11/30/2030 5 Years Freehold | 2,498. 4.71% | Base Contract Office Office | 45.00 112,410 3.75 9,368 112,410 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 35,808 | | | | | | Market - 70.00% |
| 23. Leased Suite: 307 2/1/2031 - 1/31/2036 5 Years Freehold | 2,498. 4.71% | Market Speculative Office Office | 52.17 130,314 4.35 10,859 130,314 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 32,144 | 8.78 21,931 | | | | | | Market - 70.00% |
| 23. Leased Suite: 307 4/1/2036 - 3/31/2041 5 Years Freehold | 2,498. 4.71% | Market Speculative Office Office | 60.48 151,070 5.04 12,589 151,070 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 37,264 | 10.18 25,424 | | | | | | Market - 70.00% |
| 24. Leased Suite: 308 12/1/2025 - 11/30/2030 5 Years Freehold | 1,707. 3.22% | Base Contract Office Office | 45.00 76,815 3.75 6,401 76,815 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 24,469 | | | | | | Market - 70.00% |
| 24. Leased Suite: 308 2/1/2031 - 1/31/2036 5 Years Freehold | 1,707. 3.22% | Market Speculative Office Office | 52.17 89,050 4.35 7,421 89,050 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 21,966 | 8.78 14,986 | | | | | | Market - 70.00% |
| 24. Leased Suite: 308 4/1/2036 - 3/31/2041 5 Years Freehold | 1,707. 3.22% | Market Speculative Office Office | 60.48 103,233 5.04 8,603 103,233 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 25,464 | 10.18 17,373 | | | | | | Market - 70.00% |
| 25. Leased Suite: 309 12/1/2025 - 11/30/2030 5 Years Freehold | 831. 1.57% | Base Contract Office Office | 45.00 37,395 3.75 3,116 37,395 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 11,912 | | | | | | Market - 70.00% |
| 25. Leased Suite: 309 2/1/2031 - 1/31/2036 5 Years Freehold | 831. 1.57% | Market Speculative Office Office | 52.17 43,351 4.35 3,613 43,351 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 10,693 | 8.78 7,296 | | | | | | Market - 70.00% |
| 25. Leased Suite: 309 4/1/2036 - 3/31/2041 5 Years Freehold | 831. 1.57% | Market Speculative Office Office | 60.48 50,256 5.04 4,188 50,256 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 12,396 | 10.18 8,458 | | | | | | Market - 70.00% |
| 26. Leased Suite: 310 12/1/2025 - 11/30/2030 5 Years Freehold | 1,322. 2.49% | Base Contract Office Office | 45.00 59,490 3.75 4,958 59,490 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 18,950 | | | | | | Market - 70.00% |
| 26. Leased Suite: 310 2/1/2031 - 1/31/2036 5 Years Freehold | 1,322. 2.49% | Market Speculative Office Office | 52.17 68,965 4.35 5,747 68,965 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 17,011 | 8.78 11,606 | | | | | | Market - 70.00% |
| 26. Leased Suite: 310 4/1/2036 - 3/31/2041 5 Years Freehold | 1,322. 2.49% | Market Speculative Office Office | 60.48 79,950 5.04 6,662 79,950 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 19,721 | 10.18 13,455 | | | | | | Market - 70.00% |
| 27. Leased Suite: 311 12/1/2025 - 11/30/2030 5 Years Freehold | 1,996. 3.76% | Base Contract Office Office | 45.00 89,820 3.75 7,485 89,820 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 28,612 | | | | | | Market - 70.00% |

| | | | | | | | | | | | | | |
|--|-----------------|---|---|--|----------------------------------|------------------------------|------|----------|------------|-------------|-----------------|-----------------|-----------------|
| 27. Leased Suite: 311 2/1/2031 - 1/31/2036 5 Years Freehold | 1,996. 3.76% | Market Speculative Office Office | 52.17 104,126 4.35 8,677 104,126 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 25,684 | 8.78 17,524 | Market - 70.00% |
| 27. Leased Suite: 311 4/1/2036 - 3/31/2041 5 Years Freehold | 1,996. 3.76% | Market Speculative Office Office | 60.48 120,711 5.04 10,059 120,711 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 29,775 | 10.18 20,315 | Market - 70.00% |
| 28. Leased Suite: 314 12/1/2025 - 11/30/2030 5 Years Freehold | 516. 0.97% | Base Contract Office Office | 45.00 23,220 3.75 1,935 23,220 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 7,397 | Market - 70.00% |
| 28. Leased Suite: 314 2/1/2031 - 1/31/2036 5 Years Freehold | 516. 0.97% | Market Speculative Office Office | 52.17 26,918 4.35 2,243 26,918 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 6,640 | 8.78 4,530 | Market - 70.00% |
| 28. Leased Suite: 314 4/1/2036 - 3/31/2041 5 Years Freehold | 516. 0.97% | Market Speculative Office Office | 60.48 31,206 5.04 2,600 31,206 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 7,697 | 10.18 5,252 | Market - 70.00% |
| 29. Leased Suite: 315 12/1/2025 - 11/30/2030 5 Years Freehold | 576. 1.09% | Base Contract Office Office | 45.00 25,920 3.75 2,160 25,920 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 8,257 | Market - 70.00% |
| 29. Leased Suite: 315 2/1/2031 - 1/31/2036 5 Years Freehold | 576. 1.09% | Market Speculative Office Office | 52.17 30,048 4.35 2,504 30,048 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 7,412 | 8.78 5,057 | Market - 70.00% |
| 29. Leased Suite: 315 4/1/2036 - 3/31/2041 5 Years Freehold | 576. 1.09% | Market Speculative Office Office | 60.48 34,834 5.04 2,903 34,834 | Apr-2037 Apr-2038 Apr-2039 Apr-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 8,592 | 10.18 5,862 | Market - 70.00% |
| 30. Vacant Suite: 316 7/1/2026 - 6/30/2031 5 Years Freehold | 1,221. 2.30% | Base Speculative Office Office | 45.00 54,945 3.75 4,579 54,945 | Jul-2027 Jul-2028 Jul-2029 Jul-2030 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 30.00 36,630 | 14.33 17,503 | Market - 70.00% |
| 30. Vacant Suite: 316 9/1/2031 - 8/31/2036 5 Years Freehold | 1,221. 2.30% | Market Speculative Office Office | 52.17 63,696 4.35 5,308 63,696 | Sep-2032 Sep-2033 Sep-2034 Sep-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Sep-2031 | 0.6 Months | None N/A | 12.87 15,712 | 8.78 10,720 | Market - 70.00% |
| 30. Vacant Suite: 316 11/1/2036 - 10/31/2041 5 Years Freehold | 1,221. 2.30% | Market Speculative Office Office | 60.48 73,841 5.04 6,153 73,841 | Nov-2037 Nov-2038 Nov-2039 Nov-2040 | 62.29 64.16 66.08 68.07 | 5.19 5.35 5.51 5.67 | None | Nov-2036 | 0.6 Months | None N/A | 14.92 18,214 | 10.18 12,427 | Market - 70.00% |
| 31. Leased Suite: 401 12/1/2025 - 11/30/2030 5 Years Freehold | 1,793. 3.38% | Base Contract Office Office | 45.00 80,685 3.75 6,724 80,685 | Dec-2026 Dec-2027 Dec-2028 Dec-2029 | 46.35 47.74 49.17 50.65 | 3.86 3.98 4.10 4.22 | None | None | | None N/A | 0.00 0 | 14.33 25,702 | Market - 70.00% |
| 31. Leased Suite: 401 2/1/2031 - 1/31/2036 5 Years Freehold | 1,793. 3.38% | Market Speculative Office Office | 52.17 93,536 4.35 7,795 93,536 | Feb-2032 Feb-2033 Feb-2034 Feb-2035 | 53.73 55.34 57.00 58.71 | 4.48 4.61 4.75 4.89 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 23,072 | 8.78 15,741 | Market - 70.00% |
| 31. Leased Suite: 401 | 1,793. 3.38% | Market Speculative | 60.48 108,434 | Apr-2037 Apr-2038 | 62.29 64.16 | 5.19 5.35 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 26,747 | 10.18 18,249 | Market - 70.00% |

| | | | | | | | | | | | | | | | | | | |
|---|-----------------|-----------------------|---------------------------|----------------------|----------------|--------------|------|----------|------------|-------------|-----------------|-----------------|--|--|--|--|--|-----------------|
| 4/1/2036 - 3/31/2041 5 Years Freehold | | Office Office | 5.04 9,036 108,434 | Apr-2039 Apr-2040 | 66.08 68.07 | 5.51 5.67 | | | | | | | | | | | | |
| 32. Leased Suite: 402 | 1,404. 2.65% | Base Contract | 45.00 63,180 | Dec-2026 Dec-2027 | 46.35 47.74 | 3.86 3.98 | None | None | | None N/A | 0.00 0 | 14.33 20,126 | | | | | | Market - 70.00% |
| 12/1/2025 - 11/30/2030 5 Years Freehold | | Office Office | 3.75 5,265 63,180 | Dec-2028 Dec-2029 | 49.17 50.65 | 4.10 4.22 | | | | | | | | | | | | |
| 32. Leased Suite: 402 | 1,404. 2.65% | Market Speculative | 52.17 73,243 | Feb-2032 Feb-2033 | 53.73 55.34 | 4.48 4.61 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 18,067 | 8.78 12,326 | | | | | | Market - 70.00% |
| 2/1/2031 - 1/31/2036 5 Years Freehold | | Office Office | 4.35 6,104 73,243 | Feb-2034 Feb-2035 | 57.00 58.71 | 4.75 4.89 | | | | | | | | | | | | |
| 32. Leased Suite: 402 | 1,404. 2.65% | Market Speculative | 60.48 84,909 | Apr-2037 Apr-2038 | 62.29 64.16 | 5.19 5.35 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 20,944 | 10.18 14,289 | | | | | | Market - 70.00% |
| 4/1/2036 - 3/31/2041 5 Years Freehold | | Office Office | 5.04 7,076 84,909 | Apr-2039 Apr-2040 | 66.08 68.07 | 5.51 5.67 | | | | | | | | | | | | |
| 33. Leased Suite: 403 | 1,509. 2.85% | Base Contract | 45.00 67,905 | Dec-2026 Dec-2027 | 46.35 47.74 | 3.86 3.98 | None | None | | None N/A | 0.00 0 | 14.33 21,631 | | | | | | Market - 70.00% |
| 12/1/2025 - 11/30/2030 5 Years Freehold | | Office Office | 3.75 5,659 67,905 | Dec-2028 Dec-2029 | 49.17 50.65 | 4.10 4.22 | | | | | | | | | | | | |
| 33. Leased Suite: 403 | 1,509. 2.85% | Market Speculative | 52.17 78,721 | Feb-2032 Feb-2033 | 53.73 55.34 | 4.48 4.61 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 19,418 | 8.78 13,248 | | | | | | Market - 70.00% |
| 2/1/2031 - 1/31/2036 5 Years Freehold | | Office Office | 4.35 6,560 78,721 | Feb-2034 Feb-2035 | 57.00 58.71 | 4.75 4.89 | | | | | | | | | | | | |
| 33. Leased Suite: 403 | 1,509. 2.85% | Market Speculative | 60.48 91,259 | Apr-2037 Apr-2038 | 62.29 64.16 | 5.19 5.35 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 22,510 | 10.18 15,358 | | | | | | Market - 70.00% |
| 4/1/2036 - 3/31/2041 5 Years Freehold | | Office Office | 5.04 7,605 91,259 | Apr-2039 Apr-2040 | 66.08 68.07 | 5.51 5.67 | | | | | | | | | | | | |
| 34. Leased Suite: Ukn | 2,925. 5.52% | Base Contract | 45.00 131,625 | Dec-2026 Dec-2027 | 46.35 47.74 | 3.86 3.98 | None | None | | None N/A | 0.00 0 | 14.33 41,929 | | | | | | Market - 70.00% |
| 12/1/2025 - 11/30/2030 5 Years Freehold | | Office Office | 3.75 10,969 131,625 | Dec-2028 Dec-2029 | 49.17 50.65 | 4.10 4.22 | | | | | | | | | | | | |
| 34. Leased Suite: Ukn | 2,925. 5.52% | Market Speculative | 52.17 152,589 | Feb-2032 Feb-2033 | 53.73 55.34 | 4.48 4.61 | None | Feb-2031 | 0.6 Months | None N/A | 12.87 37,639 | 8.78 25,680 | | | | | | Market - 70.00% |
| 2/1/2031 - 1/31/2036 5 Years Freehold | | Office Office | 4.35 12,716 152,589 | Feb-2034 Feb-2035 | 57.00 58.71 | 4.75 4.89 | | | | | | | | | | | | |
| 34. Leased Suite: Ukn | 2,925. 5.52% | Market Speculative | 60.48 176,893 | Apr-2037 Apr-2038 | 62.29 64.16 | 5.19 5.35 | None | Apr-2036 | 0.6 Months | None N/A | 14.92 43,634 | 10.18 29,770 | | | | | | Market - 70.00% |
| 4/1/2036 - 3/31/2041 5 Years Freehold | | Office Office | 5.04 14,741 176,893 | Apr-2039 Apr-2040 | 66.08 68.07 | 5.51 5.67 | | | | | | | | | | | | |

* Results displayed are based on Forecast data only

Lease Expiration Report

Biltmore Medical Coral Gables (2) (Amounts in USD, Measures in SF)

As of Jul, 2021

All Tenants/ All Lease Periods

4/14/2026 4:33:57 PM

| Tenants | Suite | Lease Period | Lease Status | Expiration Date | Remaining Term | Expiring Area | Building Share % | Base Rent | Base Rent/SF | Market Rent/SF | Rent vs. Market Rent | Effective Rent/SF | Effective Market/SF | Effective Rent vs. Effective Market Rent |
|-------------------------|-------|--------------|--------------|-----------------|----------------|---------------|------------------|--------------|--------------|----------------|----------------------|-------------------|---------------------|--|
| 2030 Expirations | | | | | | | | | | | | | | |
| 1. Leased | 101 | Base | Contract | 11/30/2030 | 5 Years | 3,240.00 | 6.11% | 147,420.00 | 45.50 | 51.21 | 88.85% | 65.37 | 67.31 | 97.12% |
| 2. Leased | 102 | Base | Contract | 11/30/2030 | 5 Years | 1,386.00 | 2.61% | 63,063.00 | 45.50 | 51.21 | 88.85% | 65.37 | 67.31 | 97.12% |
| 3. Leased | 103 | Base | Contract | 11/30/2030 | 5 Years | 1,164.00 | 2.20% | 52,962.00 | 45.50 | 51.21 | 88.85% | 65.37 | 67.31 | 97.12% |
| 4. Leased | 104 | Base | Contract | 11/30/2030 | 5 Years | 1,050.00 | 1.98% | 47,775.00 | 45.50 | 51.21 | 88.85% | 65.37 | 67.31 | 97.12% |
| 5. Leased | 105 | Base | Contract | 11/30/2030 | 5 Years | 525.00 | 0.99% | 23,887.50 | 45.50 | 51.21 | 88.85% | 65.37 | 67.31 | 97.12% |
| 6. Leased | 106 | Base | Contract | 11/30/2030 | 5 Years | 3,667.00 | 6.92% | 166,848.50 | 45.50 | 51.21 | 88.85% | 65.37 | 67.31 | 97.12% |
| 7. Leased | 108 | Base | Contract | 11/30/2030 | 5 Years | 1,388.00 | 2.62% | 62,460.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 8. Leased | 109 | Base | Contract | 11/30/2030 | 5 Years | 702.00 | 1.32% | 31,590.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 9. Leased | 110 | Base | Contract | 11/30/2030 | 5 Years | 1,170.00 | 2.21% | 52,650.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 10. Leased | 201 | Base | Contract | 11/30/2030 | 5 Years | 3,571.00 | 6.73% | 160,695.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 11. Leased | 202 | Base | Contract | 11/30/2030 | 5 Years | 855.00 | 1.61% | 38,475.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 12. Leased | 203 | Base | Contract | 11/30/2030 | 5 Years | 1,342.00 | 2.53% | 60,390.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 13. Leased | 204 | Base | Contract | 11/30/2030 | 5 Years | 863.00 | 1.63% | 38,835.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 14. Leased | 205 | Base | Contract | 11/30/2030 | 5 Years | 1,380.00 | 2.60% | 62,100.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 15. Leased | 207 | Base | Contract | 11/30/2030 | 5 Years | 4,243.00 | 8.00% | 190,935.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 16. Leased | 207A | Base | Contract | 11/30/2030 | 5 Years | 1,084.00 | 2.04% | 48,780.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 17. Leased | 209 | Base | Contract | 11/30/2030 | 5 Years | 2,408.00 | 4.54% | 108,360.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 18. Leased | 301 | Base | Contract | 11/30/2030 | 5 Years | 560.00 | 1.06% | 25,200.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 19. Leased | 302 | Base | Contract | 11/30/2030 | 5 Years | 1,722.00 | 3.25% | 77,490.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 21. Leased | 305 | Base | Contract | 11/30/2030 | 5 Years | 424.00 | 0.80% | 19,080.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 22. Leased | 306 | Base | Contract | 11/30/2030 | 5 Years | 1,002.00 | 1.89% | 45,090.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 23. Leased | 307 | Base | Contract | 11/30/2030 | 5 Years | 2,498.00 | 4.71% | 112,410.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 24. Leased | 308 | Base | Contract | 11/30/2030 | 5 Years | 1,707.00 | 3.22% | 76,815.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 25. Leased | 309 | Base | Contract | 11/30/2030 | 5 Years | 831.00 | 1.57% | 37,395.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 26. Leased | 310 | Base | Contract | 11/30/2030 | 5 Years | 1,322.00 | 2.49% | 59,490.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 27. Leased | 311 | Base | Contract | 11/30/2030 | 5 Years | 1,996.00 | 3.76% | 89,820.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 28. Leased | 314 | Base | Contract | 11/30/2030 | 5 Years | 516.00 | 0.97% | 23,220.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 29. Leased | 315 | Base | Contract | 11/30/2030 | 5 Years | 576.00 | 1.09% | 25,920.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 31. Leased | 401 | Base | Contract | 11/30/2030 | 5 Years | 1,793.00 | 3.38% | 80,685.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 32. Leased | 402 | Base | Contract | 11/30/2030 | 5 Years | 1,404.00 | 2.65% | 63,180.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 33. Leased | 403 | Base | Contract | 11/30/2030 | 5 Years | 1,509.00 | 2.85% | 67,905.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| 34. Leased | Ukn | Base | Contract | 11/30/2030 | 5 Years | 2,925.00 | 5.52% | 131,625.00 | 45.00 | 50.65 | 88.85% | 50.65 | 52.17 | 97.09% |
| Total 2030 Expirations | | | | | | 50,823.00 | 95.84% | 2,292,551.00 | 45.11 | 50.77 | 88.85% | 53.84 | 55.45 | 97.10% |
| 2031 Expirations | | | | | | | | | | | | | | |
| 20. Vacant | 304 | Base | Speculative | 6/30/2031 | | 985.00 | 1.86% | 44,325.00 | 45.00 | 52.17 | 86.26% | 50.65 | 52.17 | 97.09% |
| 30. Vacant | 316 | Base | Speculative | 6/30/2031 | | 1,221.00 | 2.30% | 54,945.00 | 45.00 | 52.17 | 86.26% | 50.65 | 52.17 | 97.09% |
| Total 2031 Expirations | | | | | | 2,206.00 | 4.16% | 99,270.00 | 45.00 | 52.17 | 86.26% | 50.65 | 52.17 | 97.09% |
| 2035 Expirations | | | | | | | | | | | | | | |
| 1. Leased | 101 | Market | Speculative | 12/31/2035 | | 3,240.00 | 6.11% | 170,900.18 | 52.75 | 59.37 | 88.85% | 75.95 | 77.96 | 97.42% |
| 2. Leased | 102 | Market | Speculative | 12/31/2035 | | 1,386.00 | 2.61% | 73,107.30 | 52.75 | 59.37 | 88.85% | 75.95 | 77.96 | 97.42% |
| 3. Leased | 103 | Market | Speculative | 12/31/2035 | | 1,164.00 | 2.20% | 61,397.47 | 52.75 | 59.37 | 88.85% | 75.95 | 77.96 | 97.42% |
| 4. Leased | 104 | Market | Speculative | 12/31/2035 | | 1,050.00 | 1.98% | 55,384.32 | 52.75 | 59.37 | 88.85% | 75.95 | 77.96 | 97.42% |

| | | | | | | | | | | | | | |
|------------------------|-----|--------|-------------|------------|-----------|--------|------------|-------|-------|--------|-------|-------|--------|
| 5. Leased | 105 | Market | Speculative | 12/31/2035 | 525.00 | 0.99% | 27,692.16 | 52.75 | 59.37 | 88.85% | 75.95 | 77.96 | 97.42% |
| 6. Leased | 106 | Market | Speculative | 12/31/2035 | 3,667.00 | 6.92% | 193,423.14 | 52.75 | 59.37 | 88.85% | 75.95 | 77.96 | 97.42% |
| Total 2035 Expirations | | | | | 11,032.00 | 20.80% | 581,904.58 | 52.75 | 59.37 | 88.85% | 75.95 | 77.96 | 97.42% |

2036 Expirations

| | | | | | | | | | | | | | |
|------------------------|------|--------|-------------|-----------|-----------|--------|--------------|-------|-------|--------|-------|-------|--------|
| 7. Leased | 108 | Market | Speculative | 1/31/2036 | 1,388.00 | 2.62% | 72,408.26 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 8. Leased | 109 | Market | Speculative | 1/31/2036 | 702.00 | 1.32% | 36,621.47 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 9. Leased | 110 | Market | Speculative | 1/31/2036 | 1,170.00 | 2.21% | 61,035.78 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 10. Leased | 201 | Market | Speculative | 1/31/2036 | 3,571.00 | 6.73% | 186,289.55 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 11. Leased | 202 | Market | Speculative | 1/31/2036 | 855.00 | 1.61% | 44,603.07 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 12. Leased | 203 | Market | Speculative | 1/31/2036 | 1,342.00 | 2.53% | 70,008.56 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 13. Leased | 204 | Market | Speculative | 1/31/2036 | 863.00 | 1.63% | 45,020.41 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 14. Leased | 205 | Market | Speculative | 1/31/2036 | 1,380.00 | 2.60% | 71,990.92 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 15. Leased | 207 | Market | Speculative | 1/31/2036 | 4,243.00 | 8.00% | 221,346.00 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 16. Leased | 207A | Market | Speculative | 1/31/2036 | 1,084.00 | 2.04% | 56,549.39 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 17. Leased | 209 | Market | Speculative | 1/31/2036 | 2,408.00 | 4.54% | 125,618.94 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 18. Leased | 301 | Market | Speculative | 1/31/2036 | 560.00 | 1.06% | 29,213.71 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 19. Leased | 302 | Market | Speculative | 1/31/2036 | 1,722.00 | 3.25% | 89,832.15 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 20. Vacant | 304 | Market | Speculative | 8/31/2036 | 985.00 | 1.86% | 51,384.82 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 21. Leased | 305 | Market | Speculative | 1/31/2036 | 424.00 | 0.80% | 22,118.95 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 22. Leased | 306 | Market | Speculative | 1/31/2036 | 1,002.00 | 1.89% | 52,271.67 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 23. Leased | 307 | Market | Speculative | 1/31/2036 | 2,498.00 | 4.71% | 130,314.00 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 24. Leased | 308 | Market | Speculative | 1/31/2036 | 1,707.00 | 3.22% | 89,049.64 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 25. Leased | 309 | Market | Speculative | 1/31/2036 | 831.00 | 1.57% | 43,351.05 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 26. Leased | 310 | Market | Speculative | 1/31/2036 | 1,322.00 | 2.49% | 68,965.21 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 27. Leased | 311 | Market | Speculative | 1/31/2036 | 1,996.00 | 3.76% | 104,126.00 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 28. Leased | 314 | Market | Speculative | 1/31/2036 | 516.00 | 0.97% | 26,918.34 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 29. Leased | 315 | Market | Speculative | 1/31/2036 | 576.00 | 1.09% | 30,048.38 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 30. Vacant | 316 | Market | Speculative | 8/31/2036 | 1,221.00 | 2.30% | 63,696.31 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 31. Leased | 401 | Market | Speculative | 1/31/2036 | 1,793.00 | 3.38% | 93,536.03 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 32. Leased | 402 | Market | Speculative | 1/31/2036 | 1,404.00 | 2.65% | 73,242.94 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 33. Leased | 403 | Market | Speculative | 1/31/2036 | 1,509.00 | 2.85% | 78,720.51 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| 34. Leased | Ukn | Market | Speculative | 1/31/2036 | 2,925.00 | 5.52% | 152,589.45 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |
| Total 2036 Expirations | | | | | 41,997.00 | 79.20% | 2,190,871.50 | 52.17 | 60.48 | 86.26% | 58.71 | 60.48 | 97.09% |

| | | | | | | | | | | | | | |
|---------------------|--|--|--|--|------------|---------|--------------|-------|-------|--------|-------|-------|--------|
| Final Totals | | | | | 106,058.00 | 200.00% | 5,164,597.08 | 48.70 | 55.54 | 87.68% | 58.01 | 59.72 | 97.14% |
|---------------------|--|--|--|--|------------|---------|--------------|-------|-------|--------|-------|-------|--------|

* Results displayed are based on Forecast data only

* Weighted Average Leases Expiration is calculated as of report date, and weighted by area. Remaining term includes contract renewals

Present Value Report

Biltmore Medical Coral Gables (2) (Amounts in USD)

4/14/2026 4:33:58 PM

Valuation (PV/IRR) Date: Jan, 2026

Discount Method: Annual

| Analysis Period | Period Ending | Cash Flow Before Debt Service | P.V. of Cash Flow @ 7.50% | P.V. of Cash Flow @ 7.75% | P.V. of Cash Flow @ 8.00% | P.V. of Cash Flow @ 8.25% | P.V. of Cash Flow @ 8.50% | NOI to Book Value |
|----------------------------------|---------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------|
| Year 1 | Dec-2026 | 1,468,613 | 1,366,151 | 1,362,982 | 1,359,826 | 1,356,686 | 1,353,560 | 1454.71% |
| Year 2 | Dec-2027 | 1,672,019 | 1,446,853 | 1,440,147 | 1,433,487 | 1,426,873 | 1,420,306 | 1410.30% |
| Year 3 | Dec-2028 | 1,722,180 | 1,386,287 | 1,376,660 | 1,367,122 | 1,357,672 | 1,348,309 | 1327.45% |
| Year 4 | Dec-2029 | 1,773,845 | 1,328,256 | 1,315,972 | 1,303,829 | 1,291,826 | 1,279,961 | 1255.82% |
| Year 5 | Dec-2030 | 1,618,870 | 1,127,638 | 1,114,617 | 1,101,776 | 1,089,112 | 1,076,622 | 1058.21% |
| Year 6 | Dec-2031 | 433,297 | 280,759 | 276,874 | 273,050 | 269,289 | 265,587 | 121.22% |
| Year 7 | Dec-2032 | 1,927,136 | 1,161,590 | 1,142,855 | 1,124,465 | 1,106,412 | 1,088,690 | 146.06% |
| Year 8 | Dec-2033 | 1,984,950 | 1,112,966 | 1,092,474 | 1,072,406 | 1,052,752 | 1,033,503 | 148.98% |
| Year 9 | Dec-2034 | 2,044,498 | 1,066,376 | 1,044,314 | 1,022,758 | 1,001,695 | 981,113 | 151.93% |
| Year 10 | Dec-2035 | 2,105,833 | 1,021,737 | 998,277 | 975,408 | 953,114 | 931,379 | 154.90% |
| Totals | | 16,751,239 | 11,298,614 | 11,165,171 | 11,034,128 | 10,905,431 | 10,779,029 | |
| Property Resale @ 7.25% Cap Rate | | 21,644,256 | 10,501,662 | 10,260,532 | 10,025,478 | 9,796,335 | 9,572,939 | |
| Total Unleveraged Present Value | | | 21,800,276 | 21,425,703 | 21,059,607 | 20,701,766 | 20,351,967 | |

Percentage Value Distribution

| | | | | | |
|----------------|---------|---------|---------|---------|---------|
| Income | 51.83% | 52.11% | 52.39% | 52.68% | 52.96% |
| Net Sale Price | 48.17% | 47.89% | 47.61% | 47.32% | 47.04% |
| | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

* Results displayed are based on Forecast data only

IRR Matrix Report

Biltmore Medical Coral Gables (2) (Amounts in USD)

4/14/2026 4:33:58 PM

Key Valuation Policies

| | |
|---------------------------------|----------------------|
| Valuation (PV/IRR) Date: | January, 2026 |
| Date of Sale: | December, 2035 |
| Discount Method: | Annual |
| Period to Cap (at Sale): | 12 Months After Sale |

IRR Matrix

| Table Shows: | 1) IRR (Unleveraged) 2) IRR (Leveraged) | 1) Net Sale Price 2) Net Sale Proceeds 3) Exit Cap Rate | | | | |
|--------------|--|---|------------|------------|------------|------------|
| | | 23,247,535 | 22,417,266 | 21,644,256 | 20,922,781 | 20,247,853 |
| | | 23,247,535 | 22,417,266 | 21,644,256 | 20,922,781 | 20,247,853 |

| | | 6.75% | 7.00% | 7.25% | 7.50% | 7.75% |
|---|-----------------|-------|-------|-------|-------|-------|
| 1) Purchase Price 2) Equity 3) Going In Cap Rate | 0 | N/A | N/A | N/A | N/A | N/A |
| | 0 | N/A | N/A | N/A | N/A | N/A |
| | N/A | | | | | |
| | 0 | N/A | N/A | N/A | N/A | N/A |
| | 0 | N/A | N/A | N/A | N/A | N/A |
| | N/A | | | | | |
| | 0 | N/A | N/A | N/A | N/A | N/A |
| | 0 | N/A | N/A | N/A | N/A | N/A |
| | N/A | | | | | |
| | 50,000 | N/A | N/A | N/A | N/A | N/A |
| | 50,000 | N/A | N/A | N/A | N/A | N/A |
| | 3154.04% | | | | | |
| 100,000 | N/A | N/A | N/A | N/A | N/A | |
| 100,000 | N/A | N/A | N/A | N/A | N/A | |
| 1577.02% | | | | | | |

Sales Price Calculation

| | | | | | |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| NOI To Capitalize | 1,601,233 | 1,601,233 | 1,601,233 | 1,601,233 | 1,601,233 |
| Divided by Cap Rate | 6.75% | 7.00% | 7.25% | 7.50% | 7.75% |
| Gross Sales Price | 23,721,974 | 22,874,761 | 22,085,976 | 21,349,777 | 20,661,074 |
| Adjustments to Sale | 0 | 0 | 0 | 0 | 0 |
| Adjusted Gross Sales Price | 23,721,974 | 22,874,761 | 22,085,976 | 21,349,777 | 20,661,074 |
| Cost of Sales | -474,439 | -457,495 | -441,720 | -426,996 | -413,221 |
| Net Sale Price | 23,247,535 | 22,417,266 | 21,644,256 | 20,922,781 | 20,247,853 |
| Loan Balance | 0 | 0 | 0 | 0 | 0 |
| Net Sale Proceeds | 23,247,535 | 22,417,266 | 21,644,256 | 20,922,781 | 20,247,853 |

* Results displayed are based on Forecast data only

Addendum F
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



November 24, 2025

Mr. Peter J. Iglesias P.E.
City Manager
City of Coral Gables
405 Biltmore Way
Coral Gables, FL 33134

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
Biltmore Offices
475-495 Biltmore Way
Coral Gables, FL (the "Subject")

Dear Mr. Iglesias:

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 Value of the Leased Fee interest in the subject as of a current date. The intended use of the appraisal is for internal decision making.

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, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the RICS Valuation Professional Standards and the International Valuation Standards of the IVSC.

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.



Mr. Peter J. Iglesias P.E.
City of Coral Gables
November 24, 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, as well as the required RICS Required Disclosures, which are attached as Attachment II.

The total fee for this assignment will be USD \$7,500 including expenses. We require a retainer prior to mobilization of % of the fee.

The delivery date will be within 15 business days (Excluding Holidays Nov 27 & 28) **from the date we receive the signed engagement and the retainer**. The 15 business days (Excluding Holidays Nov 27 & 28) 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

Mr. Peter J. Iglesias P.E.
City of Coral Gables
November 24, 2025
Page 3

expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

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 appraised the property that is the subject of this engagement for a different client within the three year period preceding this 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).

Mr. Peter J. Iglesias P.E.
City of Coral Gables
November 24, 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 25 DAY OF November, 2025

BY: CITY OF CORAL GABLES

AUTHORIZED SIGNATURE



Peter Iglesias
NAME (PRINT)

Mr. Peter J. Iglesias P.E.
City of Coral Gables
November 24, 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.

Mr. Peter J. Iglesias P.E.
City of Coral Gables
November 24, 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 unanticipated

Mr. Peter J. Iglesias P.E.
City of Coral Gables
November 24, 2025
Page 7

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 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

Mr. Peter J. Iglesias P.E.
City of Coral Gables
November 24, 2025
Page 8

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.

Mr. Peter J. Iglesias P.E.
City of Coral Gables
November 24, 2025
Page 9

ATTACHMENT II
RICS REQUIRED DISCLOSURES

The valuation is to be in conformance with the latest edition of the RICS Valuation Professional Standards, which incorporates the International Valuation Standards (IVS).

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. We confirm our independence with respect to the property that is the subject of this report or to the parties involved with this assignment. We confirm that we are acting as "external valuers" as defined by the RICS. In addition, we are in compliance with the RICS Valuer Registration Scheme, and IRR-Miami | Caribbean is registered as an RICS Regulated Firm.

We confirm that we have attained the knowledge and skills to perform the valuation competently. The Scope of Work and valuation methodology to be used is to include all that is deemed typically necessary within the area of the valuation profession in order to ensure credible results.

The client is not authorized to publish without the written consent of IRR-Miami | Caribbean the report in any form or provide copies to any parties other than the agreed intended users, and IRR-Miami | Caribbean is not to be held liable to anyone other than these stated parties unless otherwise agreed to. Any information provided by the client stated as confidential, and not obtainable by another source, will be kept confidential and not provided to any parties other than the client and any agreed intended users.

If you wish to make a complaint, please provide this in writing to IRR-Miami | Caribbean. A copy of our complaints handling procedure is available on request. We also wish to point out that the valuation report may be subject to review by the RICS and their peer review representatives.