

**IN THE CIRCUIT COURT OF THE ELEVENTH JUDICIAL  
CIRCUIT IN AND FOR MIAMI-DADE COUNTY, FLORIDA**

CASE NO: 2021-015089-CA-01

SECTION: CA 43

JUDGE: Michael Hanzman

**In re:**

**Champlain Towers South Collapse Litigation.**

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**NOTICE OF FILING RETROSPECTIVE MARKET VALUE APPRAISAL  
REPORTS AND SCHEDULE OF VALUES FOR THE CHAMPLAIN  
TOWERS SOUTH CONDOMINIUM RESIDENTIAL UNITS**

Michael I. Goldberg, Receiver for the Champlain Towers South Condominium Association, Inc., hereby files the attached Retrospective Market Value Appraisal Reports and Schedule of Values prepared by AppraisalFirst on September 28, 2021 with respect to the residential condominium units located at 8777 Collins Avenue, Surfside, Florida 33154.

Dated: October 1, 2021

Respectfully submitted,

/s/ Michael I. Goldberg

Michael I. Goldberg, Esq.

Florida Bar Number: 886602

Email: [CTSReceivership@akerman.com](mailto:CTSReceivership@akerman.com)

*Court-Appointed Receiver*

AKERMAN LLP

201 E. Las Olas Boulevard, Suite 1800

Fort Lauderdale, Florida 33301-2999

Tel: (954) 463-2700

Fax: (954) 463-2224

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that on October 1, 2021, a copy of the foregoing was electronically filed with the Clerk of Court by using the Florida Courts E-Filing Portal and furnished a copy of same to all counsel of record through the Florida Court's E-Filing Portal.

By: *s/ Michael I. Goldberg*  
Michael I. Goldberg

**AN APPRAISAL REPORT OF**

THE SIXTH FLOOR LINE OF CONDOMINIUM UNITS  
PREVIOUSLY LOCATED WITHIN  
CHAMPLAIN TOWERS SOUTH CONDO  
LOCATED AT  
8777 COLLINS AVENUE,  
SURFSIDE, FLORIDA 33154

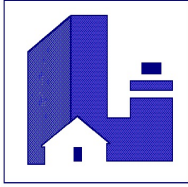
**Appraisal No. 08-21-368**

**FOR**

Michael I. Goldberg, Receiver  
Akerman, LLP  
201 East Las Olas Boulevard, Suite 1800  
Fort Lauderdale, Florida 33301

**BY**

**APPRAISALFIRST**  
**Real Estate Appraisers, LLC**  
1444 Biscayne Boulevard, Suite 211  
Miami, Florida 33132



**AppraisalFirst**  
**Real Estate Appraisers LLC**

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September 28, 2021

Michael I. Goldberg, Receiver  
Akerman, LLP  
201 East Las Olas Boulevard, Suite 1800  
Fort Lauderdale, Florida 33301

RE: An appraisal report of the base unit model within the twelve lines of the Champlain Towers South Condo, located at 8777 Collins Avenue, Surfside, Florida 33154.

Dear Mr. Goldberg:

As requested, I have prepared the attached appraisal report estimating the Retrospective Market Value of base unit model within each of the twelve lines that represented the condominium project. The appraisal will include the twelve lines representing the sixth floor units. The retrospective date of value is the day prior to the partial collapse of the condominium building on June 23, 2021.

The intended use of the appraisal report will be to provide the receiver and court information to determine the value of the condominium units for future allocation to the unit owners, if necessary. The intended users are: Michael I. Goldberg, receiver for Champlain Towers South Condo; and the Honorable Michael A. Hanzman, judge for the Eleventh Circuit Court of Miami-Dade County, Florida.

This is an Appraisal Report which is intended to comply with reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (2020-2021). This appraisal report is also in compliance with the minimum standards of the Uniform Standards of Professional Appraisal Practice (USPAP 2020-2021).



Michael I. Goldberg, Receiver  
Akerman, LLP  
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The value opinion reported is qualified by certain definitions, limiting conditions and certifications which are set forth on pages 53 through 55 of this report. This report includes no hypothetical conditions. An extraordinary assumption is invoked that each of the units were in a similar good condition.

The appraiser has previously provided consultation and value estimates for properties similar to the subject property throughout the South Florida region. As such, the appraiser is in compliance with the competency provision contained within USPAP. A copy of the appraiser's qualifications is included in the addenda.

I have not, nor has any of my associates, performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

By virtue of my investigation and analysis, it is the opinion of the appraiser that, the Retrospective Market Value, of the herein described subject units, as a fee simple estate, as of June 23, 2021, was:

| Unit # | Model | Beds/Baths | Size SF | Retrospective Market Value |
|--------|-------|------------|---------|----------------------------|
| 601    | B     | 2/2        | 1,794   | \$1,050,000                |
| 602    | C     | 2/2        | 1,672   | \$600,000                  |
| 603    | C     | 2/2        | 1,672   | \$550,000                  |
| 604    | H     | 2/2        | 1,429   | \$550,000                  |
| 605    | E     | 2/2        | 1,579   | \$550,000                  |
| 606    | G     | 1/2        | 1,200   | \$430,000                  |
| 607    | G     | 1/2        | 1,200   | \$430,000                  |
| 608    | I     | 2/2        | 1,683   | \$750,000                  |
| 609    | F     | 2/2        | 1,728   | \$695,000                  |
| 610    | D     | 2/2        | 1,748   | \$675,000                  |
| 611    | C     | 2/2        | 1,672   | \$670,000                  |
| 612    | A     | 3/2        | 2,243   | \$1,100,000                |

Respectfully submitted,



Frank Hornstein, MAI  
State Certified General Real  
Estate Appraiser, No. 1376

## **EXECUTIVE SUMMARY**

Property Type: Residential condominium units

Property Description:

| 8777 Collins Avenue |                  |       |            |         |              |
|---------------------|------------------|-------|------------|---------|--------------|
| Unit #              | Folio No.        | Model | Beds/Baths | Size SF | View         |
| 601                 | 14-2235-025-0060 | B     | 2/2        | 1,794   | Direct Ocean |
| 602                 | 14-2235-025-0170 | C     | 2/2        | 1,672   | North        |
| 603                 | 14-2235-025-0280 | C     | 2/2        | 1,672   | North        |
| 604                 | 14-2235-025-0390 | H     | 2/2        | 1,429   | North        |
| 605                 | 14-2235-025-0500 | E     | 2/2        | 1,579   | West         |
| 606                 | 14-2235-025-0610 | G     | 1/2        | 1,200   | West         |
| 607                 | 14-2235-025-0720 | G     | 1/2        | 1,200   | West         |
| 608                 | 14-2235-025-0830 | I     | 2/2        | 1,683   | Southwest    |
| 609                 | 14-2235-025-0940 | F     | 2/2        | 1,728   | East-Ocean   |
| 610                 | 14-2235-025-1050 | D     | 2/2        | 1,748   | SE-Ocean     |
| 611                 | 14-2235-025-1170 | C     | 2/2        | 1,672   | SE-Ocean     |
| 612                 | 14-2235-025-1290 | A     | 3/2        | 2,243   | Direct Ocean |

Retrospective Date of Value: June 23, 2021

Date of Report: September 1, 2021

Property Rights Appraised: Fee Simple Estate

Marketing/Exposure Time: Two to seven months

## **VALUE INDICATIONS**

Sales Comparison Approach to Value

| Unit # | Model | Beds/Baths | Size SF | Retrospective Market Value |
|--------|-------|------------|---------|----------------------------|
| 601    | B     | 2/2        | 1,794   | \$1,050,000                |
| 602    | C     | 2/2        | 1,672   | \$600,000                  |
| 603    | C     | 2/2        | 1,672   | \$550,000                  |
| 604    | H     | 2/2        | 1,429   | \$550,000                  |
| 605    | E     | 2/2        | 1,579   | \$550,000                  |
| 606    | G     | 1/2        | 1,200   | \$430,000                  |
| 607    | G     | 1/2        | 1,200   | \$430,000                  |
| 608    | I     | 2/2        | 1,683   | \$750,000                  |
| 609    | F     | 2/2        | 1,728   | \$695,000                  |
| 610    | D     | 2/2        | 1,748   | \$675,000                  |
| 611    | C     | 2/2        | 1,672   | \$670,000                  |
| 612    | A     | 3/2        | 2,243   | \$1,100,000                |

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## **IDENTIFICATION OF SUBJECT PROPERTY**

|                           |                                                                                         |
|---------------------------|-----------------------------------------------------------------------------------------|
| <b>LOCATION - ADDRESS</b> | 8777 Collins Avenue,<br>Surfside, Florida 33154                                         |
| <b>OWNER OF RECORD</b>    | Please refer to the addenda for the ownership information<br>for the sixth floor units. |

| Unit # | Folio No.        | % Int. in Common Elements |
|--------|------------------|---------------------------|
| 601    | 14-2235-025-0060 | 0.7951%                   |
| 602    | 14-2235-025-0170 | 0.7447%                   |
| 603    | 14-2235-025-0280 | 0.6347%                   |
| 604    | 14-2235-025-0390 | 0.6347%                   |
| 605    | 14-2235-025-0500 | 0.7126%                   |
| 606    | 14-2235-025-0610 | 0.5346%                   |
| 607    | 14-2235-025-0720 | 0.5346%                   |
| 608    | 14-2235-025-0830 | 0.7698%                   |
| 609    | 14-2235-025-0940 | 0.7698%                   |
| 610    | 14-2235-025-1050 | 0.7786%                   |
| 611    | 14-2235-025-1170 | 0.7447%                   |
| 612    | 14-2235-025-1290 | 1.0022%                   |

## **Legal Description**

Units 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611 and 612, with said undivided interest in the common elements, CHAMPLAIN TOWERS SOUTH CONDO, as recorded in Official Records Book 11191, Page 35, of the Public Records of Miami-Dade County, Florida.

## **DATES OF VALUE & REPORT**

|                                    |                    |
|------------------------------------|--------------------|
| <b>DATE OF REPORT</b>              | September 10, 2021 |
| <b>RETROSPECTIVE DATE OF VALUE</b> | June 23, 2021      |

## **PURPOSE OF THE APPRAISAL**

The purpose of the appraisal report is to estimate the Retrospective Market Value of a base unit model within each of the twelve lines that represented the condominium project. The appraisal will include the twelve lines representing the sixth floor units. The retrospective date of value is the day prior to the partial collapse of the condominium building on June 23, 2021.

### **PRIOR RECENT SALES AND HISTORY**

The following table illustrates the recent sales history for the subject units.

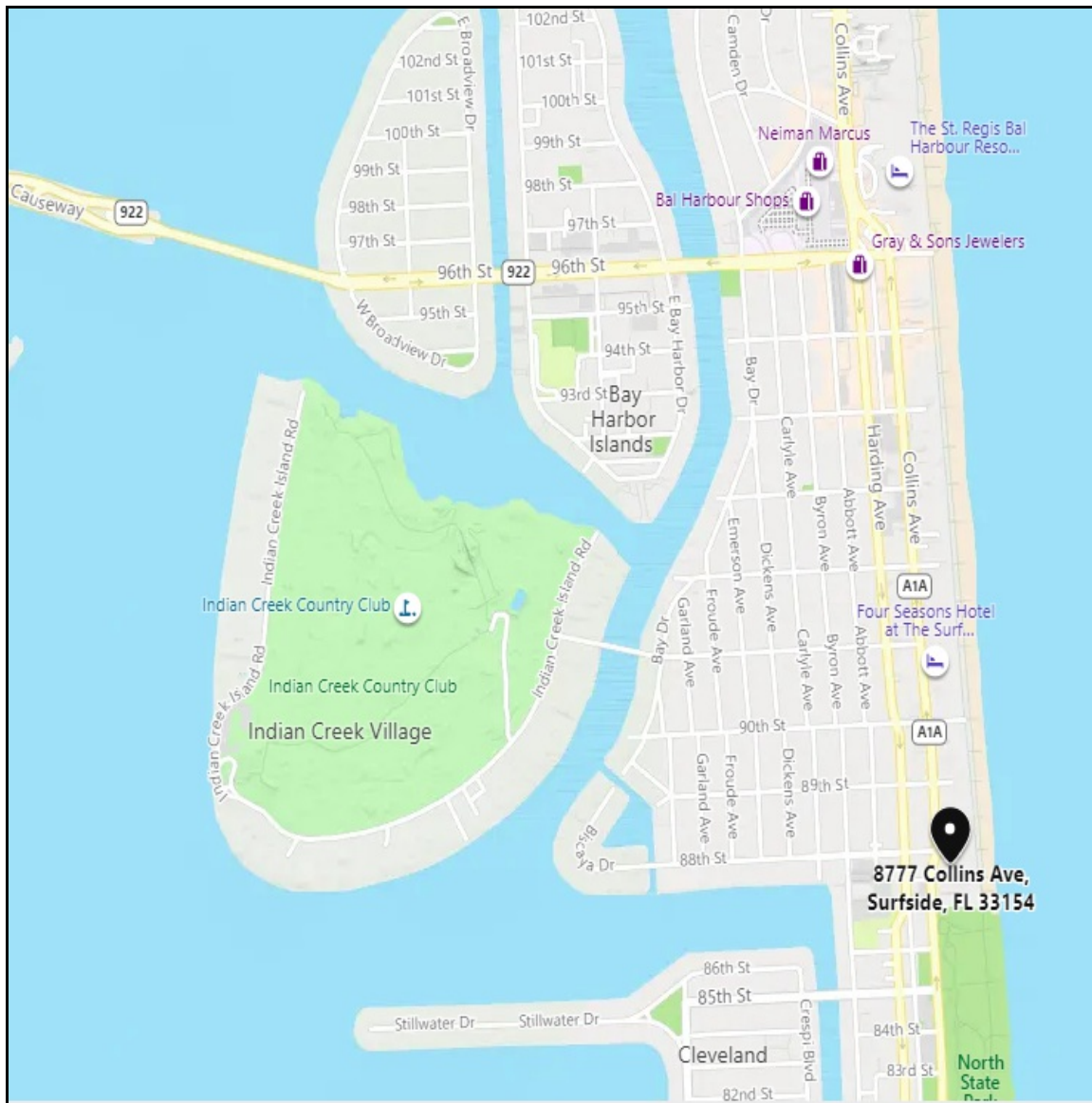
| Unit | Previous Sale Date* | Price     | Recording       |
|------|---------------------|-----------|-----------------|
| 601  | None                | N/A       | N/A             |
| 602  | None                | N/A       | N/A             |
| 603  | None                | N/A       | N/A             |
| 604  | None                | N/A       | N/A             |
| 605  | None                | N/A       | N/A             |
| 606  | None                | N/A       | N/A             |
| 607  | None                | N/A       | N/A             |
| 608  | 04/2021             | \$735,000 | 32445-3390 - WD |
| 609  | None                | N/A       | N/A             |
| 610  | 01/2021             | \$610,000 | 32548-1174 - WD |
| 611  | 12/2020             | \$600,000 | 32267-1893 - WD |
| 612  | None                | N/A       | N/A             |

\* Within the past three years of the retrospective date of value.

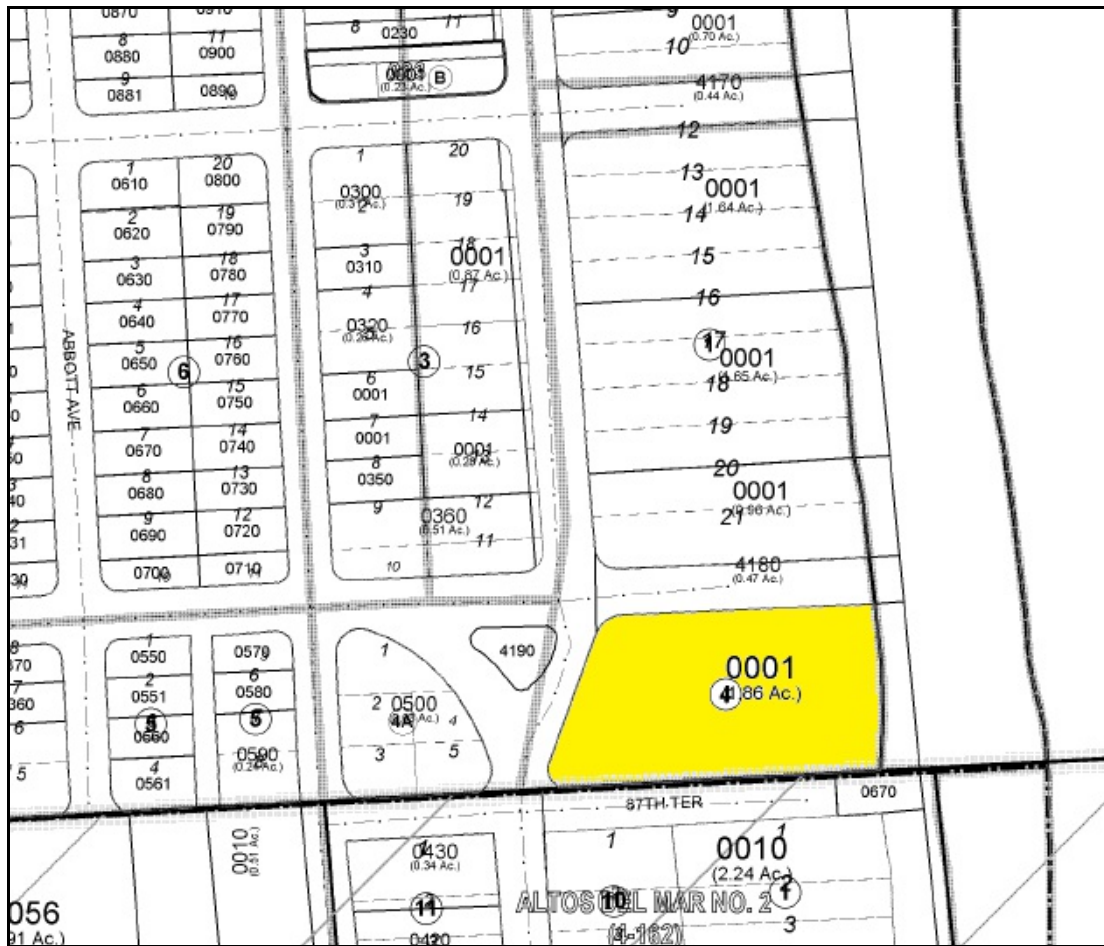
Unit 608 was listed for \$795,000, and indicated days on the market of 38. Unit 611 was previously listed for \$637,500, and indicated days on the market of 253. Unit 611 was not listed for sale. The purchase price appeared to be below market. The purchase prices for units 608 and 610 were market equivalent.

To the best of my knowledge there were no other transfers of ownership, listings or pending contracts on the subject units.

## LOCATION MAP



# PLAT MAP





## **DEFINITION OF MARKET VALUE**

*Market Value* is the most probable selling price in terms of money which a property should bring in a competitive and open market under all conditions requisite to be fair sale, the buyer and seller, each acting prudently, 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 each 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 cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special financing or creative financing or sales concessions granted by anyone associated with the sale.

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

## **DEFINITION OF RETROSPECTIVE MARKET VALUE**

A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgements, estate tax, and condemnation.

Source: (The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute 2015).

## **PROPERTY RIGHTS APPRAISED**

Fee Simple Estate, Leased Fee Interest and Leasehold Interest are defined as follows: (The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute 2015):

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

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

## **PROPERTY RIGHTS APPRAISED** (Continued)

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

The property rights appraised will be the fee simple estate.

## **USE OF THE APPRAISAL**

The intended use of the appraisal report will be to provide the receiver and court information to determine the value of the condominium units for future allocation to the unit owners, if necessary.

## **INTENDED USER OF THE APPRAISAL**

The intended users are: Michael I. Goldberg, receiver for Champlain Towers South Condo; and the Honorable Michael A. Hanzman, judge for the Eleventh Circuit Court of Miami-Dade County, Florida.

“Readdressing an appraisal report to another party that was completed and delivered to a client is prohibited by USPAP. Once the assignment is completed, it is misleading to try to add a new party as client or intended user who was not the original client or identified intended user.” Any requests for updating or re-certification would constitute a new assignment at an additional fee.

## **SUMMARY OF SCOPE OF WORK**

The aforementioned client has requested an appraisal to establish the Retrospective Market Value of a base unit model for each of the twelve lines that represented the condominium project. The sample of units within this appraisal will include the sixth floor. The retrospective date of value is the day prior to the partial collapse of the condominium project or June 23, 2021. The property rights appraised will be the fee simple estate. Since the building has been razed a physical inspection of the herein described subject property was not possible.

The subject units represented the twelve lines located on the sixth floor. The overall project fronted along the Atlantic Ocean to the east, Collins Avenue to the west, and 87<sup>th</sup> Terrace to the north. Comparable sales that have been utilized in the appraisal report were confirmed through public records and/or with knowledgeable parties to the transactions where possible with primary and secondary data utilized. Confirmation with principals is often not possible due to their inaccessibility during the time frame over which the appraisal is being prepared. In the course of the sales investigation, proprietary information is often withheld from the appraisers. Such information, which is not a matter of public record is also not available to the general market and for that reason, the market is imperfect.

## **SUMMARY OF SCOPE OF WORK** (Continued)

Real estate taxes and zoning information has been obtained via various websites such as [www.Municode.com](http://www.Municode.com) and [www.Miamidade.gov](http://www.Miamidade.gov) .

All data is verified to the best of our ability. The appraisers have no legal or technical expertise and if legal agreements and other factual data under review appear on the surface to be reasonable, the information is accepted as accurate. The extent of this verification is to confirm that the documents exist and to review them. It is assumed that they are legal and valid. The appraisers do not have the ability to audit, make legal interpretations, or to detect fraud. No in depth investigation is conducted of the individual lease documents nor is verification made with tenants regarding rent levels and terms.

The existence of any environmental hazard such as the presence of hazardous wastes, toxic substances, radon gas, asbestos-containing materials, urea-formaldehyde insulation, etc, which may or may not be present in or on the subject property or any site within the vicinity of the property was not observed by the appraiser and the appraiser has no knowledge of any such environmental hazard. The appraiser, however, is not qualified to detect such substances. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.

Also, no independent investigation of concurrency matters regarding the subject or any comparable sale was made. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The user of the report should therefore consult an attorney, contractor, accountant, engineer or other experts as necessary to verify technical data which could impact on the value of the property.

There are three primary approaches to value which should be considered. They are: (1) the Cost Approach, (2) the Sales Comparison Approach, and (3) the Income Capitalization Approach.

The Cost Approach utilizes the value of the subject land as estimated from the market together with a replacement cost estimate of the structures and site improvements. From this a deduction must be made for accrued depreciation: physical, functional, and economic, if any, to provide an additional estimate of the total property value.

The Sales Comparison Approach involves an investigation and inspection of recent sales in the area and competing areas as nearly similar as possible to the subject. The sale properties (comparable sales) are then compared with the subject, and adjustments made for dissimilar characteristics.

The Income Capitalization Approach, designed for application to income producing properties, utilizes a technique of capitalizing the net income into an estimate of value. The factors included in the technique are derived from a study of other similar type income properties.

## **SUMMARY OF SCOPE OF WORK** (Continued)

In all cases, except an appraisal of vacant land, it is necessary that all approaches should be considered and that those applicable approaches be utilized to form an estimate of value.

When more than one approach is used, although the indication of value may not be identical, they should establish a reasonable range and act as a cross check upon one another.

After arriving at the value estimates and establishing a range of value (by more than one approach), these estimates must be correlated into a single conclusion of value. In formulating this conclusion, it must be determined which approach is best supported and conforms realistically with the multitude of factors relating to the subject property.

The subject property consists of the twelve condominium units that were previously located on the sixth floor of the project. The appraisal presumes a fee simple estate. Thus, only the Sales Comparison Approach is applicable.

### **Extraordinary Assumption**

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.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Source: (USPAP, 2020-2021 ed.)

This appraisal presumes that each of the subject units were in a similar good condition for the project.

### **Hypothetical Condition**

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.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Source: (USPAP, 2020-2021 ed.)

This report includes no hypothetical conditions.

## **ASSESSED VALUE AND TAX INFORMATION**

| Unit # | Folio No.        | Model | Beds/Baths | Size SF | Assessed Value | Tax Bill    | Status |
|--------|------------------|-------|------------|---------|----------------|-------------|--------|
| 601    | 14-2235-025-0060 | B     | 2/2        | 1,794   | \$641,732      | \$12,702.89 | Paid   |
| 602    | 14-2235-025-0170 | C     | 2/2        | 1,672   | \$227,323      | \$3,092.50  | Paid   |
| 603    | 14-2235-025-0280 | H     | 2/2        | 1,672   | \$227,323      | \$7,486.18  | Paid   |
| 604    | 14-2235-025-0390 | H     | 2/2        | 1,429   | \$393,949      | \$7,486.18  | Paid   |
| 605    | 14-2235-025-0500 | E     | 2/2        | 1,579   | \$186,672      | \$2,768.24  | Paid   |
| 606    | 14-2235-025-0610 | G     | 1/2        | 1,200   | \$283,437      | \$5,599.72  | Paid   |
| 607    | 14-2235-025-0720 | G     | 1/2        | 1,200   | \$125,522      | \$1,606.23  | Paid   |
| 608    | 14-2235-025-0830 | I     | 2/2        | 1,683   | \$437,668      | \$8,316.97  | Paid   |
| 609    | 14-2235-025-0940 | F     | 2/2        | 1,728   | \$563,712      | \$10,712.16 | Paid   |
| 610    | 14-2235-025-1050 | D     | 2/2        | 1,748   | \$562,464      | \$10,698.65 | Paid   |
| 611    | 14-2235-025-1170 | C     | 2/2        | 1,672   | \$449,904      | \$8,549.48  | Paid   |
| 612    | 14-2235-025-1290 | A     | 3/2        | 2,243   | \$897,200      | \$18,012.57 | Paid   |

Source: [www.miamidade.gov](http://www.miamidade.gov).

The assessed value is typically published by September 1<sup>st</sup>, and the tax bill is levied on November 1<sup>st</sup> for the year in arrears. The tax bill is due in full by March 31<sup>st</sup> of the following year, with discounts available for early payment. The subject units included no delinquent prior year taxes or outstanding tax certificates.

With the passage of Constitutional Amendment 1 in January 2008, increases in the assessment of non-homesteaded properties will be limited to a maximum of ten (10) percent beginning in 2009. Pursuant to Senate Bill 1588 owners of non-homesteaded properties do not apply for this benefit. The cap does not apply to the School Board portion of property taxes. Recorded ownership changes will reset the 10 percent cap to current market value. This accounts for the differences in market and assessed value.

Assessed values are not based on 100% market value. The Market Value displayed by the County is set in compliance with Section 193.011, Florida Statute, and includes a reduction for costs of sale and other adjustment required by Section 193.011. The main measure of market value is generally the sale price of a specific property or market value. As per form DR-493 the property appraiser arrives at the assessed value by applying 15% adjustment to the recorded selling prices or fair market value.

The subject units would presumably be re-assessed based on said criteria if sold.

## **NATIONAL ECONOMIC OUTLOOK AND INDICATORS**

The following National Economic Outlook and indicators is reflective of the retrospective date of value.

## **NATIONAL ECONOMIC OUTLOOK AND INDICATORS**

Real gross domestic product (GDP) increased at an annual rate of 4.3 percent in the fourth quarter of 2020, reflecting both the continued economic recovery from the sharp declines earlier in the year and the ongoing impact of the COVID-19 pandemic, including new restrictions and closures that took effect in some areas of the United States. In the third quarter, real GDP increased 33.4 percent. The GDP is expected to increase by about 6.4% during the first quarter months of 2021.

The increase in real GDP reflected increases in exports, nonresidential fixed investment, personal consumption expenditures (PCE), residential fixed investment, and private inventory investment that were partly offset by decreases in state and local government spending and federal government spending. Imports, which are a subtraction in the calculation of GDP.

Source: Bureau of Economic Analysis

The Federal Government had introduced four financial packages to date that have included stimulus checks to individuals (part of the CARES Act) as well as short term, low interest rate business loans that can be forgiven entirely (Paycheck Protection Program (PPP). The second round of the PPP was distributed during the first quarter months. The reduction of the Fed Funds Rate to almost zero along with various Treasury policies are efforts to support credit markets. To date, the Federal Government has allocated trillions of dollars towards economic stabilization. However, with fears of inflation on the horizon an increase in lending rates can be expected over the foreseeable future.

Looking forward, with broader distribution of effective vaccines, and with generous fiscal and monetary measures underway, 2021 is expected to grow by more than 7%, with robust growth in the summer months, as the health crisis winds down, and the economy returns to some semblance of normalcy. Analysts expect that economic activity will return to its pre-pandemic level by mid-2021, but the unemployment rate will linger above its pre-pandemic level for several more years.

In April 2021 the national unemployment rate increased slightly to 6.1%, but still below the 6.7% posted in December 2020. The following table illustrates the recent unemployment rates.

|                                    | <b>December</b> | <b>January</b> | <b>February</b> | <b>March</b> |
|------------------------------------|-----------------|----------------|-----------------|--------------|
| <b>National</b>                    | 6.3%            | 6.3%           | 6.2%            | 6.0%         |
| <b>Florida</b>                     | 5.1%            | 4.8%           | 4.7%            | 4.7%         |
| <b>Miami, Miami Beach, Kendall</b> | 7.9%            | 8.1%           | 7.9%            | 8.2%         |
| <b>Fort Lauderdale MSA</b>         | 6.6%            | 5.8%           | 5.6%            | 5.3%         |
| <b>West Palm Beach - Boca MSA</b>  | 5.5%            | 4.8%           | 4.4%            | 4.7%         |

Source: US Department of Labor.

**NATIONAL ECONOMIC OUTLOOK AND INDICATORS** (Continued)

The following is a list of key interest rates as of June 1, 2021.

|                              | <b>This Week</b> | <b>Month Ago</b> | <b>Year Ago</b> |
|------------------------------|------------------|------------------|-----------------|
| <b>Prime Rate</b>            | 3.25%            | 3.25%            | 3.25%           |
| <b>Federal Discount Rate</b> | 0.25%            | 0.25%            | 0.25%           |
| <b>Libor, 1 Year</b>         | 0.25%            | 0.28%            | 0.63%           |
| <b>5 Year Treasury</b>       | 0.79%            | 0.82%            | 0.32%           |
| <b>10 Year Treasury</b>      | 1.56%            | 1.61%            | 0.68%           |

Source: Bankrate.com

## **MIAMI-DADE COUNTY AREA & ECONOMIC OVERVIEW**

Miami-Dade is Florida's most populous county and also has the state's biggest economy. It has experienced favorable demographic and economic conditions over the past five years. Local economic, job, and demographic growth outpaced those of the U.S. across the board.

Miami's population growth over the past decade has been entirely driven by international immigration. Domestic migration had been negative, with one domestic migrant leaving Miami for every two international immigrants arriving in the metro. The trend has recently shifted with a heavy migration from the Northeastern United States. The following table illustrates the demographic trends for the local metro area and U.S.

| DEMOGRAPHIC TRENDS      |               |             |                 |       |                |       |                 |      |
|-------------------------|---------------|-------------|-----------------|-------|----------------|-------|-----------------|------|
| Demographic Category    | Current Level |             | 12 Month Change |       | 10 Year Change |       | 5 Year Forecast |      |
|                         | Metro         | US          | Metro           | US    | Metro          | US    | Metro           | US   |
| Population              | 2,742,005     | 330,033,406 | 0.4%            | 0.2%  | 0.8%           | 0.6%  | 0.7%            | 0.5% |
| Households              | 920,184       | 123,301,945 | 0.3%            | 0.1%  | 1.2%           | 0.7%  | 0.6%            | 0.4% |
| Median Household Income | \$59,783      | \$73,310    | 6.1%            | 8.3%  | 4.0%           | 3.9%  | 2.1%            | 1.8% |
| Labor Force             | 1,318,154     | 160,607,016 | 2.0%            | -0.4% | 0.6%           | 0.5%  | 2.0%            | 0.7% |
| Unemployment            | 5.7%          | 6.2%        | -0.4%           | -1.8% | -0.5%          | -0.3% | -0.6%           | -    |

Source: Oxford Economics

Because of the reliance on international arrivals, Miami's County's population growth is at risk if any shifts in the current U.S. immigration policy occur. Miami's 1,200,000-person strong labor market is heavily weighted towards services, with just over 80% of the county's labor force in private service provision. Trade and transportation is by far the largest sector, with a quarter of the county's jobs. Business services and healthcare and education comprise 15% and 16% of the labor force respectively.

Though Miami has regained many of the jobs lost in the early months of the coronavirus pandemic, the local economy continues to feel the impact of lock-downs and a high caseload. As of the Bureau of Labor Statistics' (BLS) release of March jobs figures, the metro was still down about 100,000 jobs since February 2020. The table on the following page illustrates the most recent employment statistics.

Household income is one of the weakest links in Miami's economy. The region's median household income currently stands close to \$60,000. This is the lowest out of South Florida's three counties and close to 20% below the average for the country.

Strong population growth drove Miami's healthy household formation numbers. Households grew by close to 5%, the fastest growth rate out of the South Florida tri-county area over the past five years. This growth was also 1% above the average for the country.



## MIAMI-DADE COUNTY AREA & ECONOMIC OVERVIEW (Continued)

| NAICS Industry                             | CURRENT JOBS   |            | CURRENT GROWTH |               | 10 YR HISTORICAL |              | 5 YR FORECAST |              |
|--------------------------------------------|----------------|------------|----------------|---------------|------------------|--------------|---------------|--------------|
|                                            | JOBS           | LQ         | MARKET         | US            | MARKET           | US           | MARKET        | US           |
| Manufacturing                              | 42 K           | 0.4        | 0.32%          | -1.88%        | 1.47%            | 0.51%        | -1.39%        | 0.35%        |
| Trade, Transportation and Utilities        | 281 K          | 1.3        | -4.61%         | -0.13%        | 0.98%            | 0.89%        | 1.77%         | 0.53%        |
| Retail Trade                               | 135 K          | 1.1        | -2.39%         | 0.85%         | 0.71%            | 0.45%        | 1.65%         | 0.42%        |
| Financial Activities                       | 83 K           | 1.2        | 0.53%          | -0.24%        | 2.22%            | 1.34%        | 0.68%         | 0.59%        |
| Government                                 | 135 K          | 0.8        | -4.96%         | -4.41%        | -0.55%           | -0.33%       | 1.32%         | 0.97%        |
| Natural Resources, Mining and Construction | 53 K           | 0.8        | -2.55%         | -1.47%        | 5.04%            | 2.53%        | 1.51%         | 1.02%        |
| Education and Health Services              | 190 K          | 1.0        | -1.43%         | -2.18%        | 1.68%            | 1.48%        | 1.58%         | 1.78%        |
| Professional and Business Services         | 179 K          | 1.1        | -0.18%         | -0.73%        | 3.10%            | 1.88%        | 1.56%         | 1.42%        |
| Information                                | 19 K           | 0.9        | -5.84%         | -4.84%        | 0.42%            | 0.08%        | 2.90%         | 2.29%        |
| Leisure and Hospitality                    | 110 K          | 1.0        | -16.57%        | -9.79%        | -0.03%           | 0.29%        | 6.07%         | 4.38%        |
| Other Services                             | 48 K           | 1.1        | -2.65%         | -2.34%        | 0.88%            | 0.31%        | 1.09%         | 1.15%        |
| <b>TOTAL EMPLOYMENT</b>                    | <b>1,140 K</b> | <b>1.0</b> | <b>-4.11%</b>  | <b>-2.59%</b> | <b>1.33%</b>     | <b>0.90%</b> | <b>1.90%</b>  | <b>1.39%</b> |

Source: Oxford Economics  
LQ = Location Quotient

Source: CoStar Comps.

A total of 1,997 new housing units were authorized by building permits in Miami-Dade County during the fourth quarter 2019, 49.0% less than the level of the third quarter of 2019 and 1.2% less than in the fourth quarter of 2018. Multi-family housing permitted during the fourth quarter of 2019 was 55.2% less than in the third quarter of 2019 and single family units permitted was 14.9% less.

Housing starts in 2019 totaled 10,724 units, 4.5% greater than the total for 2018. In 2020 starts are forecast to total about 14,680 units representing a 36.9% increase over the level of 2019. Multi-family housing starts in 2020 are forecast to increase by 27.6%. In 2019 the 2,435 single family housing starts represented a 0.5% increase over the level of 2018. In 2020 single family starts are forecast to total 2,390, 1.8% less than in 2019.

In March and April 2020 when the economy went into lockdown, Miami lost more than 200,000 jobs. Florida started to gradually re-open establishments in mid-May which led to a recovery of about 27,000 jobs in Miami that month. In June, 33,000 more jobs came back, reflecting a to a total recovery of 30% of the jobs lost. But by July, as the city continued to contend with the spread of the virus, distancing mandates and limits on indoor gatherings were again implemented and nearly 6,000 jobs were lost. About 49,000 jobs came back from August through December but typical seasonality led to a loss of a further 18,000 jobs in January. As of the BLS's March release, Miami had recovered 51% of the more than 200,000 jobs it had initially lost.

## **MIAMI-DADE COUNTY AREA & ECONOMIC OVERVIEW** (Continued)

Miami has been doubly impacted by the pandemic in that the city was a hotspot for the virus and that its economy relies heavily on both domestic and international travel. Tourism has been greatly interrupted and the cruise industry with which Miami is intertwined will likely feel the lingering effects of the pandemic for some time. Prior to the job losses stemming from the pandemic, more than 150,000 people in Miami worked in the leisure and hospitality industry, about 12% of the workforce. About 80,000, 53%, of those jobs were lost by the end of April, representing about 40% of total losses in the county. These jobs have been making an uneven recovery since May and remained down more than 40,000 jobs (27%) as of the March report.

The greater trade employment sector, including retail trade, has been hit hard due to shop closure and as many people choose to stay home even after mandates have been lifted. More than 300,000 people worked in trade, transportation, and utilities in Miami pre-pandemic. The sector lost about 48,000 jobs in March and April 2020, and by March 2021, the sector was still down about 23,000 jobs, having recovered 51% of losses.

The overall economic climate of Miami is diverse, with no one industry accounting for more than 15% of Miami's jobs. But the leisure and hospitality industry has been hit the hardest over the past year, losing nearly 50% of the 150,000 tourism-related jobs in April. As of March 2021, jobs in this industry were still off by -27% compared to pre-pandemic times.

The Miami International Airport (MIA) is among the busiest airports in the world. Over 80 airlines fly out of MIA, but American Airlines dominates the share of flights. Overall passenger traffic was still down 56% as of January 2021 (-66% for international and -47% for domestic). Despite low passenger traffic, Southwest Airlines launched service to MIA in November 2020 and has since expanded service to several more destinations. JetBlue has also added flights in recent months.

Due to the large economic base from Latin America and the Caribbean, Miami International Airport (MIA) is one of the world's top ten airports with approximately 44 + million passengers annually.

PortMiami is the world's largest cruise passenger port. Cruise ships continue to be docked and will not sail before March at the earliest. Close to 6.7 million cruise passengers went through PortMiami in 2019, with traffic peaks of over 700,000 passengers for each December and March. In 2018, Port Miami became home port for five more modern mega-liners: Mariner of the Seas, Allure of the Seas, Symphony of the Seas, Carnival Horizon, and Norwegian Bliss.

As the "Cargo Gateway of the Americas", the port primarily handles containerized cargo with small amounts of break bulk, vehicles and industrial equipment. It is the largest container port in the state of Florida and ninth in the United States. As a world-class port, PortMiami is among an elite group of ports in the world which cater to both cruise ships and containerized cargo.

## **MIAMI-DADE COUNTY AREA & ECONOMIC OVERVIEW** (Continued)

PortMiami is an important contributor to the local south Florida and state economies. The Port was responsible for \$24.2 billion in business with nearly 7 billion tons of cargo shipped through the facility. The Port experienced a 3.4% increase in cruise activity during 2019. This combination of cruise and cargo activities supports approximately 176,000 jobs. As with the airport the Port has experienced a significant decline in activity due to COVID-19. The Port has largely been closed since March 2020.

Leisure travelers are drawn to Miami for a variety of reasons. The tropical climate, popular beaches, shopping, and nightlife are among the most famous reasons people visit Florida's largest city. The largest annual event is Art Basel, which typically takes place in June but was cancelled in 2020 and postponed to September in 2021. The Port of Miami is the busiest cruise port in the world by passenger count, and the cruise industry has been decimated by the coronavirus pandemic. The metro area contains two national parks, Everglades and Biscayne National Parks, that attract a different type of visitor.

Prior to the pandemic, Miami's hotel occupancy had hovered between 75% and 80% ,since 2011, with demand growth largely keeping up with supply growth during this time. Strong and sustained RevPAR growth coming out of the global financial crisis led to an influx of supply in 2015-16; 36 properties with 5,000-plus rooms opened in this two-year period. This supply was absorbed quickly, and the metro was in the process of absorbing another bout of supply growth that started in the latter half of 2018, when the coronavirus pandemic ground the industry to a halt.

Miami was hit harder than most metros in the early months of the coronavirus pandemic, largely due to being a well-known hotspot for COVID-19 cases. Over half of the hotel rooms in the metro closed temporarily in April, in line with only a few other major markets like New York City and San Francisco. Throughout the following months, Miami continued to lag behind U.S. averages for year-over-year change in RevPAR. However, occupancy, ADR, and RevPAR all climbed slowly month-over-month through the end of the year, reaching the highest levels amid the pandemic so far in the winter months. Greater Miami finished 2020 with an overall occupancy rate of 46.4%, down 38.9% from 2019. The ADR and RevPAR were down 4.1% and 41.4% respectively.

Miami is considered to be a gateway market that attracts nearly an equal amount of domestic and international visitors annually. The areas favorable weather and close proximity to South America is one of the main reasons for the area outpacing most of the Country. The past year was challenging in Greater Miami for the hotel industry, with increased room inventory, declines from two of our largest international markets and the Miami Beach Convention Center finally coming back on line after several years of renovation. The Greater Miami market area includes 502 existing hotels with 60,064 guest rooms.

## **MIAMI-DADE COUNTY AREA & ECONOMIC OVERVIEW** (Continued)

The largest concentration of rooms, or 19,793, is located on Miami Beach. This represents 33.0% of the County's room supply. The next largest amount is situated near and around the airport, and in Downtown Miami, with 10,167 and 8,754 rooms respectively.

Currently, 27 properties with approximately 4,300 rooms are under construction in the Miami metro. This equates to 7.1% of existing supply, significantly higher than the national average of 3.3% and the Top 25 market average of 4.9%. Most of these properties are categorized as Upper Mid-scale and Upscale, consistent with national trends. Nearly all of these projects are expected to open this year, meaning that more rooms will open in 2021 than any other year in the city's history.

Just days after Virgin Trains USA announced it had taken a minority stake in the Miami Brightline high-speed train, Richard Branson has continued his push into South Florida as Virgin Voyages prepares to launch. Virgin has now revealed a new \$150 million terminal in PortMiami for Virgin Voyages whose first ship, Scarlet Lady, will launch in 2020. The new 2-story terminal is being designed by Arquitectonica and will be made of storm resistant glass which will resemble a palm tree.

All Aboard Florida ("Brightline") will be Miami Central Train Station linking Miami with Orlando. It is located on the 11 acres between 3<sup>rd</sup> Street and 8<sup>th</sup> Street on NW 1<sup>st</sup> Avenue. It will ultimately contain 3 million square feet in four towers including the 200,000 square feet of retail and additional 100,000 square feet of office space outside of Two Miami Central. It is also building 800 residential units and planning a 95-story super tower on the Miami Central project site. The Brightline trains are currently running to West Palm Beach, and will eventually extend to Orlando.

The three year, \$620 million renovation of the Miami Beach Convention Center was completed in December 2018. The redesign, which features 500 aluminum fins which are influenced by ocean waves, was designed by Fentress Architects, Arquitectonica and West 8.

The Miami Beach Convention Center is poised to secure more trade shows and destination-wide meeting business, continuing to fuel increasing economic impact to the community by attracting more tourism and hospitality employment opportunities.

The Miami Beach Convention Center features 1.4 million SF of total development including a 500,000 SF exhibit hall, 4 ballrooms and 127,000 SF of meeting space. Construction on the adjacent park, the final piece of the renovation will be completed this year.

## **MIAMI-DADE COUNTY AREA & ECONOMIC OVERVIEW** (Continued)

### **Conclusion**

Much of what drove Miami's economy a decade ago came from links to Latin America. However, strong demographic growth, driven by international migration and favorable economic conditions, has shifted Miami's economic engine towards domestic growth.

Additional draws to the area include an excellent network of medical facilities, parks and recreation areas and schools strategically located throughout the County. Transportation is also excellent to all points of the County via a cross section of north-south and east-west expressways.

Miami-Dade County is also one of the 10 largest in the U.S. by population and continues to grow. Growth has slowed, recently led by a decline in international migration which has been off-setting net negative domestic migration in recent years. International migration could decline further as a result of the pandemic. But while population growth was some of the lowest in Florida in 2019, it slightly outpaced the National Index.

The local economy, including tourism, has been recovering over the past few months due to a combination of the COVID-19 vaccine distribution, and a change in the overall political strategy in battle the virus. Vaccination rates continue to climb as access to the vaccines are expected to be available to everyone by the end of May. The ability of the government to vaccinate enough of the population in a manner that will effectively quell the spread of new variants is at a crossroads. However, the easing of restrictions coupled with Federal stimulus programs are expected to positively impact the economy this year.

The most notable positive market sector has been the single family market that has been characterized by strong demand, limited inventory and available low mortgage interest rates. Residential condominiums have also benefitted to a somewhat lesser degree from the aforementioned market drivers. The local multi-family market remains strong with no significant vacancy spikes due to the pandemic. The office market still remains mixed. While typical professional offices have suffered from work at home options that have commonly been made available to the workforce by employers, strong demand for small owner-user buildings has been evident. Additionally, medical office demand has been strong over the last few months.

The retail market remains bifurcated as well. National and regional tenants in the home improvement, supermarket, discount home goods, membership warehouses and even fast food sectors still expanded during 2020. Even local retail businesses have managed to fair much better than originally anticipated, particularly in suburban areas of the county. In the urban markets, more particularly driven by tourism, like Miami Beach, saw the greatest negative impact.

Although the full effect of the virus on the overall economy and real estate market remain unknown, most experts believe any lingering effects will be short term. Hotel experts and forecasters are expecting normalized operations to commence during the second half of 2021, and re-stabilizing in 2022.

## **NEIGHBORHOOD DESCRIPTION**

According to The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute 2015, a neighborhood is defined as: "a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.

The subject neighborhood is located within the Town of Surfside bounded by Miami Beach to the south, Bal Harbour to the north, Indian Creek to the west and the Atlantic Ocean to the east. The neighborhood boundaries are as follows:

|                |                              |
|----------------|------------------------------|
| East Boundary  | The Atlantic Ocean           |
| West Boundary  | Indian Creek                 |
| North Boundary | 96th Street (Broad Causeway) |
| South Boundary | 88th Street                  |

The subject neighborhood basically encompasses the entire Town of Surfside, Florida. The Town was incorporated in 1935 and currently has a population of 6,000 residents. The town has its own police force and fire Department.

Demographic data for the immediate neighborhood, and outlying competing areas, is as follows:

| Demographics >> _____       |          |          |
|-----------------------------|----------|----------|
|                             | 1 mile   | 3 miles  |
| Population                  | 17,393   | 70,795   |
| Households                  | 8,262    | 33,578   |
| Median Age                  | 45.70    | 44.70    |
| Median HH Income            | \$55,989 | \$64,744 |
| Daytime Employees           | 3,520    | 24,105   |
| Population Growth '21 - '26 | ▼ -1.93% | ▲ 0.46%  |
| Household Growth '21 - '26  | ▼ -2.06% | ▲ 0.36%  |

Source: CoStar.

The Town of Surfside is a well established neighborhood with an upper income earning population. The majority of the development in the neighborhood occurred during the 1950's and 1960's. The commercial sector comprises almost exclusively of the Harding Avenue corridor which extends from 94<sup>th</sup> to 96<sup>th</sup> Street (A.K.A. Broad Causeway).

Today, the Harding Avenue corridor is nearly 100% occupied featuring a number of high profile tenants including Publix, Flanigan's, Starbucks, Sun Trust, Sabadell, and Citi Bank. The areas strong location, affluent demographics, rising real estate market, continues to drive demand and rents to all time highs. There are currently several on-going and proposed construction projects located along Collins Avenue.

## **NEIGHBORHOOD DESCRIPTION** (Continued)

In 2020 the population for Surfside was 5,572, with a median household income of \$74,206. The median age was 43.4. The number of households are 2,328. Approximately 58% is owner-occupied, with the remaining 42% rented.

### **Access:**

Access to the Town of Surfside can be obtained via State Road A-1-A (Collins Avenue), the Broad Causeway (aka 96th Street) and Harding Avenue. Both Collins and Harding Avenues are three lane roadways that run, one-way, in a northerly and southerly direction respectively. Collins Avenue or A-1-A is the main roadway that transverses through Miami-Dade County and beyond along the coast.

96th Street is the main ingress and egress to Bay Harbor Islands, Bal Harbour and Surfside from the main land. The roadway turns into the Broad Causeway just west of Bay Harbor Islands. The roadway connects with Biscayne Boulevard and I-95 to the west. The traffic counts for nearby roadways are as follows:

| Traffic >>        |              |             |              |          |
|-------------------|--------------|-------------|--------------|----------|
| Collection Street | Cross Street | Traffic Vol | Last Meas... | Distance |
| Collins Avenue    | 87th Ter N   | 22,096      | 2020         | 0.04 mi  |
| Collins Ave       | 88th St N    | 24,560      | 2020         | 0.06 mi  |
| Harding Ave       | 87th Ter S   | 25,425      | 2020         | 0.09 mi  |
| Harding Avenue    | 85th St N    | 25,611      | 2020         | 0.18 mi  |
| Hawthorne Avenue  | 80th St N    | 3,209       | 2020         | 0.65 mi  |
| Harding Ave       | 77th St S    | 29,142      | 2020         | 0.66 mi  |
| Dickens Avenue    | 77th St S    | 7,332       | 2020         | 0.73 mi  |
| Harding Ave       | 94th St S    | 22,841      | 2018         | 0.84 mi  |
| Collins Ave       | 95th St N    | 24,081      | 2018         | 0.86 mi  |
| 96th St           | Abbott Ave E | 28,573      | 2020         | 1.06 mi  |

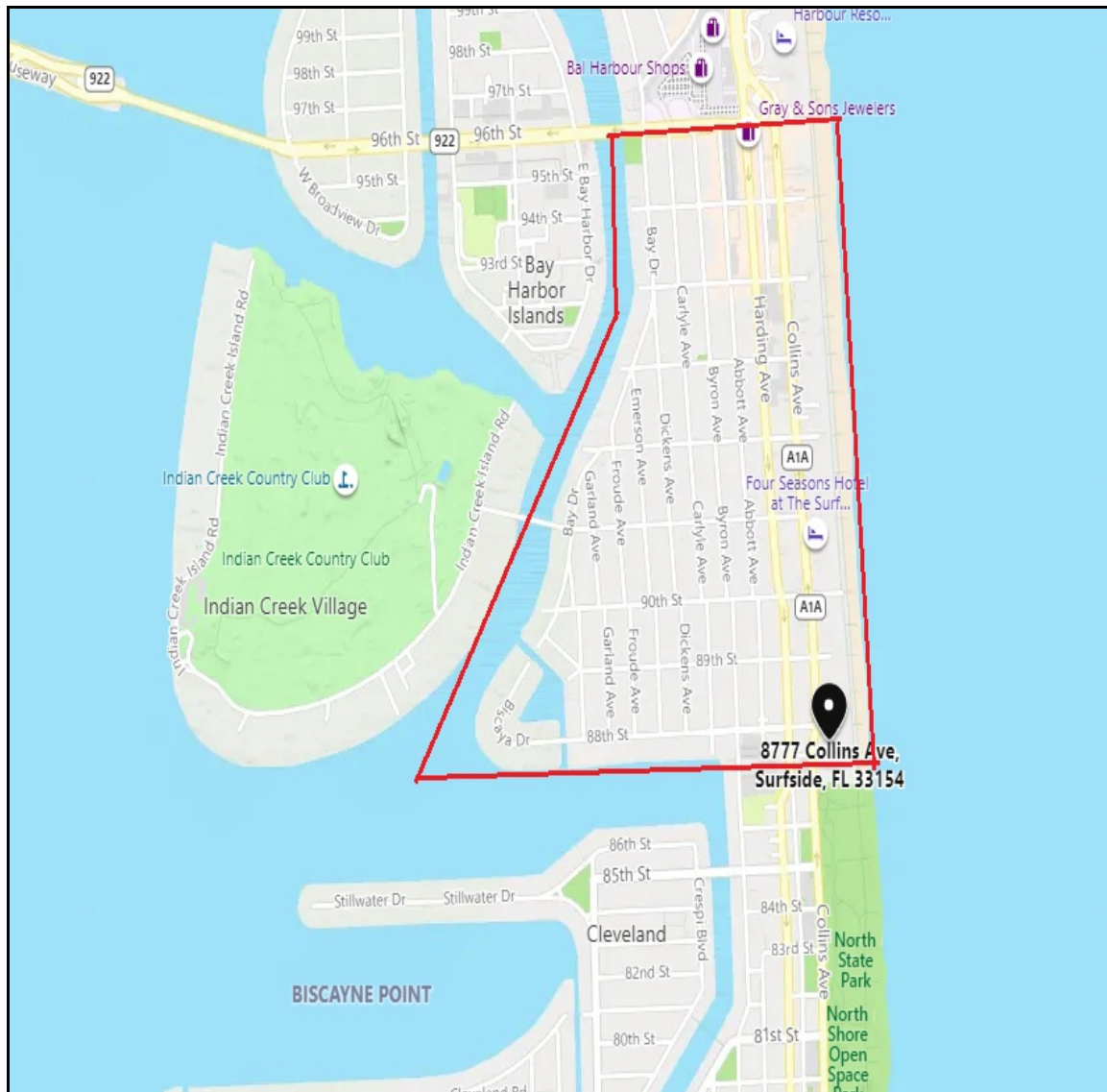
Made with TrafficMetrix® Products

Source: CoStar.

The subject neighborhood is well situated near major arteries, employment centers and transportation facilities. The distances and direction to these facilities are as follows:

|                                    |                    |
|------------------------------------|--------------------|
| Miami International Airport:       | 10 miles southwest |
| Fort Lauderdale/Hollywood Airport: | 20 miles north     |
| Port of Miami:                     | 5 miles south      |
| Miami Central Business District:   | 5 miles southeast  |

## NEIGHBORHOOD LOCATION MAP





## **NEIGHBORHOOD DESCRIPTION** (Continued)

### **Land Uses:**

The Town is made up of hotels and condominiums along Collins Avenue, commercial uses along Harding Avenue and a mix of single-family and multi-family uses to the south and western boundaries of the town.

The subject's overall market area includes both the Town of Surfside and Bal Harbour. The most significant commercial development includes the Bal Harbour Shops, an upscale mall with stores such as Nieman Marcus, Saks Fifth Avenue, etc. The multi-level shopping venue is home to nearly 100 noteworthy stores and restaurants. The shops were completed in 1965 and have been updated and renovated over the years. The shops have become a regional draw to affluent residents and visitors seeking luxury retail stores. The shops sit immediately north of Surfside, at 96<sup>th</sup> Street and Collins Avenue. This is a major draw to the area, and a source of demand for the nearby luxury hotels.

The Shops are in the process of under-going a major expansion from about 550,000 to 945,000 square feet. In January 2016, the Shop's owner (Whitman Family Development) purchased the adjoining Church By the Sea site for \$30 million. The expansion is said to include a Barney's NY along with several other national retailers.

The largest land use in the neighborhood includes residential condominium uses along Collins Avenue, and single family homes towards the western boundaries. The following table illustrates the condominium sales statistics for the Surfside market area. These properties represent ocean front condominium unit sales.

| Ocean Front Condo Sales |             |             |             |                 |
|-------------------------|-------------|-------------|-------------|-----------------|
| Year                    | 2018        | 2019        | 2020        | 2021 - 06/23/21 |
| Total Sales             | 56          | 67          | 69          | 94              |
| Average \$              | \$2,130,369 | \$1,465,146 | \$2,289,755 | \$2,921,859     |
| Average \$/SF           | \$784.45    | \$636.68    | \$814.57    | \$1,025.30      |
| % Change                | --          | -23.2%      | 27.9%       | 25.9%           |
| Median \$               | \$732,500   | \$730,000   | \$649,000   | \$872,500       |
| Median \$/SF            | \$511.96    | \$456.35    | \$439.04    | \$515.30        |
| % Change                | --          | -12.2%      | -3.97%      | 17.4%           |
| Average Days on Market  | 158         | 179         | 195         | 168             |
| % Change                | --          | 13.3%       | 8.9%        | -16.1%          |

Source: Multiple Listing Service.

## **NEIGHBORHOOD DESCRIPTION** (Continued)

### **Land Uses:** (Continued)

The condominium market appeared to have soften in 2019, and throughout the pandemic, or until late 2020. The 2020 market average was propelled by several penthouse unit sales in the Surf Club Four Season project. In 2021 several units sold within the recently completed Arte Surfside condo, Surf Club and Fendi Chateau Residences. The median pricing and days on the market also show a significant increase in demand for ocean front condominium units in the Surfside market, through the retrospective date of appraisal.

As of the retrospective date of appraisal only 36 ocean front units were actively listed for sale. The pricing ranged from \$329,900 to \$19,500,000, with an average asking price of \$3,401,247 or \$1,272.36 per square foot. The amount of available listings also declined throughout 2021.

The Four Seasons Residences at the Surf Club in Surfside is a twelve story building that is a; new but actually has a history dating back to the late 1920's and early 1930's, when it was known as the Surfside Surf Club. This classic building was revamped as the new Surf Club which features three towers and 158, luxury, condominium residences, as a well as, hotel suites. The residents are able to make use of the resort amenities provided by the Four Seasons brand. The amenities include full service spa, beach and oceanfront cabanas, a pair of swimming pools, and two fitness centers. The units range in size from about 1,400 to just over 8,000 square feet with un-obstructed views of the ocean and City.

According to the MLS the Surf Club currently has 4 units actively listed for sale from \$3,475,000 to \$19,500,000. The average asking price is \$10,993,750 or \$2,999.86 per square foot. The median asking price is \$10,500,000 or \$2,729 per square foot. There have been eighteen closed sales over the past year, that ranged from \$2,550,000 to \$13,500,000. The average sale price was \$7,163,056 or \$2,828 per square foot. The average days on the market was 103.

Arte Surfside, completed in 2019, indicated seven closed sales ranging from \$9,000,000 to \$22,500,000. The average and median selling prices were \$13,378,571 and \$12,800,000 respectively. The average sale price equated to \$3,021.17 per square foot. There are currently four units listed at an average price of \$13,312,500 or \$3,191 per square foot.

The Fendi-Chateau at 9365 Collins Avenue consists of 12-stories and 58-condominium units. Condos at Fendi Chateau Residences range in size from 3,300 square feet to more than 7,000 square feet. Prices run from \$5 million to \$22 million. Each unit includes a Fendi Casa kitchen, or a full chef's kitchen with custom Fendi Casa cabinets and Gaggenau appliances. Other planned features include common areas with a private restaurant, a lounge with a gourmet kitchen, a library, business center, ballroom, private cinema and gym.

## **NEIGHBORHOOD DESCRIPTION** (Continued)

### **Land Uses:** (Continued)

This project included six sales over the past year ranging from \$5,250,000 to \$13,200,000. The average selling price was \$8,324,367 or \$1,940.22 per square foot. The median sale price was \$6,948,100. The average days on the market was 461.

The following table illustrates the condominium sales for projects completed from 1970 through 1990.

|                          |           |           |           |                 |
|--------------------------|-----------|-----------|-----------|-----------------|
| Ocean Front Condo Sales  |           |           |           |                 |
| Completed from 1970-1990 |           |           |           |                 |
| Year                     | 2018      | 2019      | 2020      | 2021 - 06/23/21 |
| Total Sales              | 15        | 15        | 22        | 20              |
| Average \$               | \$492,976 | \$451,667 | \$459,009 | \$730,250       |
| Average \$/SF            | \$373.86  | \$351.93  | \$337.67  | \$405.65        |
| % Change                 | --        | -6.23%    | -4.22%    | 20.1%           |
| Median \$                | \$405,000 | \$345,000 | \$432,500 | \$612,500       |
| Median \$/SF             | \$351.10  | \$335.47  | \$341.30  | \$403.28        |
| % Change                 | --        | -4.66%    | 1.74%     | 18.2%           |
| Average Days on Market   | 165       | 112       | 143       | 106             |
| % Change                 | --        | -47.3%    | 27.7%     | -34.9%          |

Source: Multiple Listing Service.

The condominium projects completed from 1970 through 1990 also experienced a significant increase in demand since late 2020. While the condominium market briefly softened in 2018 and 2019, it has since rebounded. The year to date indications illustrate an average and median increase in pricing of 20.1% and 18.2% respectively.

As of the retrospective date of appraisal there were only four single-family homes listed for sale. Over the past year 15 homes sold from \$960,000 to \$6,900,000. The average selling price was \$2,844,733 or \$905.18 per square foot. This was up significantly over 2019 and 2020. The average days on the market was 129.

The business district is located between 94<sup>th</sup> and 96<sup>th</sup> Streets along Harding Avenue. The district is well maintained having good landscaping, sidewalks, lighting and signs. There are over 100 shops, restaurants, boutiques, offices and professional services. The parking for the district is provided via several municipal parking lots and metered spaces along the streets. Harding Avenue is a one-way, southbound, roadway that begins at 96th Street and runs to 71st Street. The commercial buildings along Harding Avenue are mostly, zero-lot-line, retail storefronts. These buildings run along both

## **NEIGHBORHOOD DESCRIPTION** (Continued)

### **Land Uses:** (Continued)

sides of the road. The most recently executed leases indicated rents from the mid \$40s to \$50s per square foot, triple net. Success of the local commercial market is expected to continue over the foreseeable future.

The local hotel market, which also includes both Bal Harbour, has a total of 13 properties with 1,379 rooms. The overall occupancy rate for this market is currently 68.9%, which is a significant recovery of 43.3% since the pandemic. The Average Daily Rate and Revenue Per Available Room (RevPAR) are also up by 30.3% and 86.7% respectively. The market area mostly includes five star hotels with the Four Seasons, St. Regis and Ritz Carlton Bal Harbour making up the bulk of the room count.

### **Conclusion**

The Town of Surfside was experiencing excellent market conditions as of the retrospective date of appraisal. An MLS survey of the residential market showed increases in value for both condominium projects and single family homes, since late 2020. The average pricing for the condominium inventory, completed from 1970 through 1990, was up about 20%, as compared to 2020.

The commercial market is small, centered along the Harding Avenue corridor. This market which is mainly driven by the upscale residential neighborhoods of Bay Harbor Islands and Bal Harbour to the immediate north, is in demand and has virtually no vacancy and rising rents. Additionally, Harding Avenue along with the Bal Harbour Shoppes are the major focal point of shopping for area residents and tourists.

The subject property includes the twelve unit lines located on the sixth floor of the former Champlain Towers South Condo. This 136 unit project was completed in 1981, and was situated at the southern border of Surfside. The property was bordered on the south by the recently completed 8701 Collins Avenue Condo, and on the north by Solara Surfside Condo, at 8801 Collins Avenue. Immediately north of Solara is Champlain Towers East Condo, at 8855 Collins Avenue; and Champlain Towers North Condo, at 8877 Collins Avenue. As of the retrospective date of value there were no known market factors that may of had an impact on the subject's marketability.

## ZONING

The subject property is zoned H120, a District wherein building masses are restricted to a maximum building height of 120 feet. The purpose of the H120 district is to permit multi-family dwellings and hotels no more than 120 feet in height. An additional 30% is allowed for roof-top area.

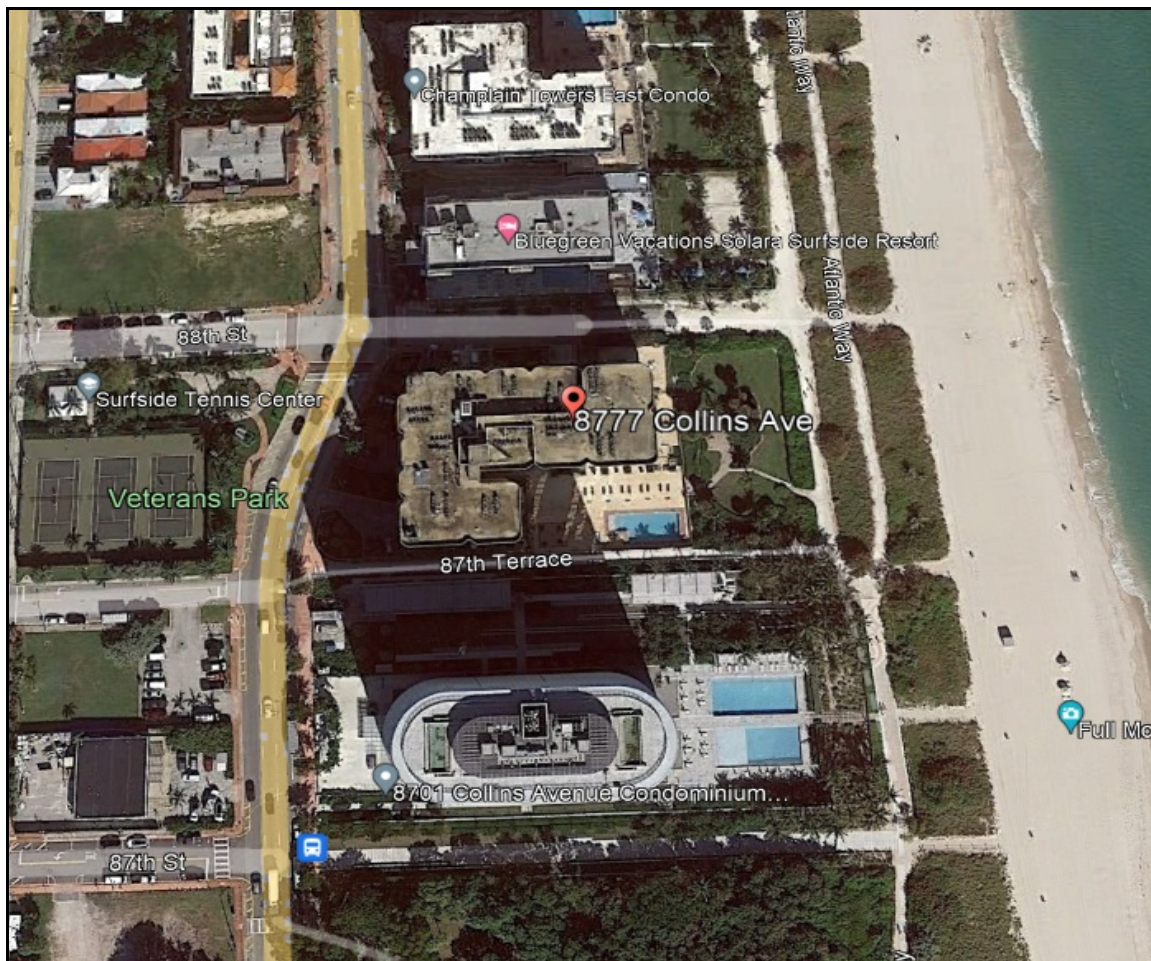
The overall Champlain Towers South Condominium building conformed to the regulations of the current zoning code.

## STREET IMPROVEMENTS/ACCESS

The subject property is accessed via the east side of Collins Avenue (A-1-A), a one way, northbound roadway with a dedicated right-of-way at 60 feet. The street improvements are typical.

The parent site borders along the south side of 87<sup>th</sup> Terrace, a two lane roadway, with a dedicated right of way at 30 feet. The street improvements are typical.

## AERIAL PHOTOGRAPH



## **SITE DESCRIPTION-PARENT TRACT**

|                            |                                                                                                                                                             |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shape                      | Irregular                                                                                                                                                   |
| Site Size                  | 83,750 square feet or 1.92 $\pm$ acres.<br>330 $\pm$ feet along the ocean.                                                                                  |
| Topography                 | At or near road grade                                                                                                                                       |
| Soil                       | Soil tests were not available and the soil is assumed to be free of contaminants and pollutants.                                                            |
| Environmental Note         | Upon inspection, there were no adverse environmental influences affecting the property. Provided environmental studies also indicate no adverse conditions. |
| Flood Zone                 | X & AE                                                                                                                                                      |
| Census Tract               | 38.04                                                                                                                                                       |
| Easements                  | Typical utility easements exist.                                                                                                                            |
| Encroachments              | None noted (Survey)                                                                                                                                         |
| <b><u>Utilities:</u></b>   |                                                                                                                                                             |
| Water and Sewer            | City of Surfside                                                                                                                                            |
| Electrical Service Company | Florida Power and Light                                                                                                                                     |
| Police and Fire Rescue     | City of Surfside                                                                                                                                            |
| Telephone                  | Various                                                                                                                                                     |

### **Summary:**

The location, size and configuration of the subject property contribute to its suitability for any of the allowable uses under the zoning code. A multi-family project conforms well to the surrounding uses.

## **DESCRIPTION OF IMPROVEMENTS**

Champlain Towers South Condo included a twelve story, CBS, constructed building with 136 units within twelve lines. The project included a pool deck, and below grade parking garage. The building was completed in 1981. The project included a total of 150 parking spaces.

The condominium building included reinforced concrete exterior walls, a concrete roof deck with typical built-up composition, and three elevators. The amenities included a pool, fitness center, recreation rooms, and sauna. The project included ten floor plans within twelve lines. The ground floor included the lobby, four units and the recreation rooms. Floors two through twelve each included twelve units. A copy of the floor plan is illustrated in the Sales Comparison Approach.

| Unit # | Model | Beds/Baths | Size SF | View         |
|--------|-------|------------|---------|--------------|
| 01     | B     | 2/2        | 1,794   | Direct Ocean |
| 02     | C     | 2/2        | 1,672   | North        |
| 03     | H     | 2/2        | 1,672   | North        |
| 04     | H     | 2/2        | 1,429   | North        |
| 05     | E     | 2/2        | 1,579   | West         |
| 06     | G     | 1/2        | 1,200   | West         |
| 07     | G     | 1/2        | 1,200   | West         |
| 08     | I     | 2/2        | 1,683   | Southwest    |
| 09     | F     | 2/2        | 1,728   | East-Ocean   |
| 10     | D     | 2/2        | 1,748   | SE-Ocean     |
| 11     | C     | 2/2        | 1,672   | SE-Ocean     |
| 12     | A     | 3/2        | 2,243   | Direct Ocean |

The table on the following page illustrates the typical floor plan. The following table illustrates the estimated economic life, effective age and remaining economic life for the condominium project.

|                                    |                                      |
|------------------------------------|--------------------------------------|
| Improvement Type:                  | Luxury High Rise (Residential Condo) |
| Building Structure Class:          | C                                    |
| Building Type:                     | Good                                 |
| Year Built:                        | 1981                                 |
| Condition:                         | Good                                 |
| Estimated Economic Life:           | 60                                   |
| Actual Age:                        | 40                                   |
| Estimated Effective Age:           | 30                                   |
| Estimated Remaining Economic Life: | 30                                   |

## **DESCRIPTION OF IMPROVEMENTS** (Continued)

The subject of this appraisal includes the base floor plan of each of the twelve lines. The sixth floor units, or mid-level was chosen. The overall project was presumed to be a good condition as of the retrospective date of value. Since this appraisal only includes base units, and is not for the entire building, any deferred maintenance that may have existed as of the retrospective date of value, is not considered. The effective age was estimated at 50% of the actual age.

## **HIGHEST AND BEST USE**

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute), 2015.

The definition immediately above applies specifically to the Highest and Best Use of land. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use. There are four tests that a property must meet in order to indicate Highest and Best Use. The use must be physically and legally possible, financially feasible, and must be the most productive use among the possible alternative uses.

## **Highest and Best Use As Vacant**

The subject property includes only a sampling of floor plans within a larger 136 unit project. Because the subject does not include a specific underlying land area a highest and best use, as if vacant, analysis is not applicable.

## **Highest and Best Use As Improved**

The subject property consists of said sixth floor units that were located in the Champlain Towers South Condo. The subject units are considered to meet the criteria of highest and best use. No other use can be applied to the herein described subject property. Thus, the highest and best use, as improved, was for the continuation of the existing condominium units.



## **SALES COMPARISON APPROACH TO VALUE**

The Sales Comparison Approach is the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sales price (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison.

Source: The Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute), 2015.

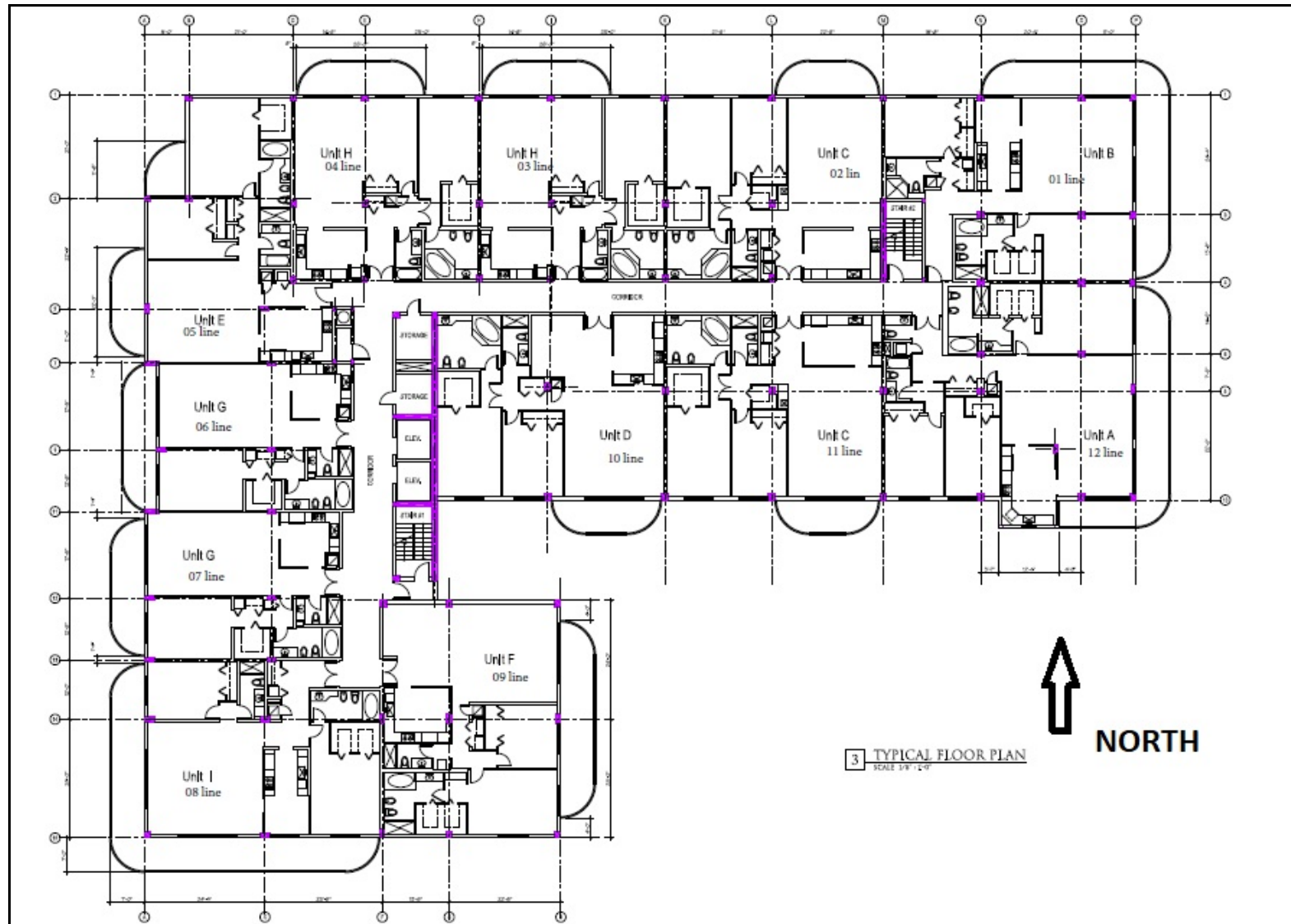
The client has requested an appraisal that will provide the retrospective market value for the base unit model within each of the twelve lines that represented the condominium project. For the purpose of this appraisal the sixth floor, or midpoint, of the building was selected. The retrospective date of value is the day prior to the partial collapse of the condominium building or June 23, 2021. The floor plan with each of the unit lines is located on the following page. The following table illustrates a summary of the subject units.

| Unit # | Folio No.        | Model | Beds/Baths | Size SF | View             |
|--------|------------------|-------|------------|---------|------------------|
| 601    | 14-2235-025-0060 | B     | 2/2        | 1,794   | Direct Ocean     |
| 602    | 14-2235-025-0170 | C     | 2/2        | 1,672   | North            |
| 603    | 14-2235-025-0280 | H     | 2/2        | 1,672   | North            |
| 604    | 14-2235-025-0390 | H     | 2/2        | 1,429   | North            |
| 605    | 14-2235-025-0500 | E     | 2/2        | 1,579   | West             |
| 606    | 14-2235-025-0610 | G     | 1/2        | 1,200   | West             |
| 607    | 14-2235-025-0720 | G     | 1/2        | 1,200   | West             |
| 608    | 14-2235-025-0830 | I     | 2/2        | 1,683   | Southwest        |
| 609    | 14-2235-025-0940 | F     | 2/2        | 1,728   | East-Ocean       |
| 610    | 14-2235-025-1050 | D     | 2/2        | 1,748   | SE-Ocean - Elbow |
| 611    | 14-2235-025-1170 | C     | 2/2        | 1,672   | SE-Ocean         |
| 612    | 14-2235-025-1290 | A     | 3/2        | 2,243   | Direct Ocean     |

The retrospective market value of the subject units will be based on recent sales within the immediate project, the Champlain Towers East and North Towers, and other projects completed during the same general time frame. The subject units will be grouped based on model type and views. The additional project utilized was Mirage located at 8925 Collins Avenue.

The sales were extracted from either Public Records, via [www.miamidade.gov](http://www.miamidade.gov), or the Multiple Listing Service.

**SALES COMPARISON APPROACH TO VALUE** (Continued)



## **SALES COMPARISON APPROACH TO VALUE** (Continued)

The sales search included 2021 transactions up until the retrospective date of value. The sales were extracted from both Public Records and the MLS. The sales were verified with brokers or participants to the transactions, as available. The comparable sales will be compared and adjusted to the base sixth floor unit models.

The subject project was presumed to be a good condition, with no public knowledge of deferred maintenance. In addition, this project included a leasing restriction for the first, two-years, of ownership. There was also a pending special assessment that was scheduled to begin May 1st. The following table illustrated the most recent sales that will be analyzed within the Champlain Towers South project.

| Sale | Unit | Sale Date | Sale Price | Model | Bed/Bath | Size SF | \$ Per SF | View         |
|------|------|-----------|------------|-------|----------|---------|-----------|--------------|
| 1    | 1010 | 10/2020   | \$649,000  | D     | 2/2      | 1,748   | \$371.28  | SE-Ocean     |
| 2    | 611  | 12/2020   | \$600,000  | C     | 2/2      | 1,672   | \$358.85  | SE-Ocean     |
| 3    | 610  | 02/2021   | \$610,000  | D     | 2/2      | 1,748   | \$348.97  | SE-Ocean     |
| 4    | 608  | 04/2021   | \$735,000  | I     | 2/2      | 1,683   | \$436.72  | Southwest    |
| 5    | 212  | 04/2021   | \$980,000  | A     | 3/2      | 2,243   | \$436.91  | Direct Ocean |
| 6    | 511  | 05/2021   | \$750,000  | C     | 2/2      | 1,672   | \$448.56  | SE-Ocean     |
| 7    | 910  | 06/2021   | \$710,000  | D     | 2/2      | 1,748   | \$406.18  | SE-Ocean     |

Sales 2 through 4 represent recent sales of the subject units. A comparison of Sales 6 and 2 illustrates that retail pricing had increased since 2020. Sales 8 and 1 also show increased pricing for a similar model within the 10 line of the project. These sales illustrate about a 10% increase in pricing since 2020.

Champlain Towers East (8855 Collins Avenue) is a similar twelve story, "L" shaped, building that includes 99 residential units. This is the newest of the Champlain towers, completed in 1994. This tower had been undergoing balcony restoration and exterior painting. In addition, the floor plans in this building tended to be larger than Champlain Towers South. There were no known rental restrictions for this building. table on the following page illustraes a summary of the floor plans.

**SALES COMPARISON APPROACH TO VALUE** (Continued)

| Model | Unit Type       | Size SF | View             |
|-------|-----------------|---------|------------------|
| A     | 3/2             | 2,050   | Direct Ocean     |
| B     | 2/2             | 1,800   | NE-Ocean - Elbow |
| C     | 2/2             | 1,500   | NE-Ocean         |
| D     | 2/2             | 1,590   | Northwest        |
| E     | 1/1 + half bath | 1,150   | West             |
| F     | 2/2             | 1,570   | West             |
| G     | 3/2             | 2,270   | Southwest        |
| H     | 2/2             | 1,480   | South            |
| J     | 3/2             | 2,260   | SE-Ocean         |

The following were the most recent sales in the Champlain Towers East project.

**Champlain Towers East**

| Sale | Unit | Sale Date | Sale Price  | Model | Bed/Bath | Size SF | \$ Per SF | View      |
|------|------|-----------|-------------|-------|----------|---------|-----------|-----------|
| 8    | 6G   | 10/2020   | \$1,080,000 | G     | 3/2      | 2,270   | \$475.77  | Southwest |
| 9    | 12G  | 03/2021   | \$1,090,600 | G     | 3/2      | 2,270   | \$480.44  | Southwest |
| 10   | 8B   | 04/2021   | \$642,000   | B     | 2/2      | 1,800   | \$356.67  | NE-Ocean  |
| 11   | 6E   | 04/2021   | \$350,000   | E     | 1/1.5    | 1,150   | \$304.35  | West      |
| 12   | 3F   | 06/2021   | \$555,000   | F     | 2/2      | 1,570   | \$353.50  | West      |
| 13   | 4G   | 06/2021   | \$760,000   | G     | 3/2      | 2,270   | \$334.80  | Southwest |
| 14   | 6B   | 06/2021   | \$700,000   | B     | 2/2      | 1,800   | \$388.89  | NE-Ocean  |

Champlain Towers North (8877 Collins Avenue) is a twelve story building with 113 residential units. This building was completed in 1981, and was considered to be the most similar to Champlain Towers South in condition. This building included a special assessment that ended in March. It was also for balcony restoration and painting. The table on the following page illustrates a summary of the floor plans.

**SALES COMPARISON APPROACH TO VALUE** (Continued)

| Model/Line    | Unit Type | Size SF | View              |
|---------------|-----------|---------|-------------------|
| A - 10        | 3/2       | 2,243   | Direct Ocean      |
| B - 01        | 2/2       | 1,794   | NE-Ocean          |
| C - 02        | 2/2       | 1,672   | North             |
| H - 03        | 2/2       | 1,429   | North             |
| E - 04        | 2/2       | 1,579   | Northwest         |
| G - 05 and 06 | 1/2       | 1,200   | West              |
| I - 07        | 2/2       | 1,683   | Southwest         |
| F - 08        | 2/2       | 1,728   | SE - Ocean        |
| J - 09        | 3/2       | 2,367   | SE- Ocean (Elbow) |

The following table illustrated the most recent sales in the Champlain Towers North.

**Champlain Towers North**

| Sale | Unit | Sale Date | Sale Price  | Model | Bed/Bath | Size SF | \$ Per SF | View         |
|------|------|-----------|-------------|-------|----------|---------|-----------|--------------|
| 15   | 1109 | 09/2020   | \$930,000   | J     | 3/2      | 2,367   | \$392.90  | SE-Ocean     |
| 16   | 1007 | 01/2021   | \$725,000   | I     | 2/2      | 1,683   | \$430.78  | Southwest    |
| 17   | 808  | 01/2021   | \$615,000   | F     | 2/2      | 1,728   | \$355.90  | SE-Ocean     |
| 18   | 207  | 02/2021   | \$550,000   | I     | 2/2      | 1,683   | \$326.70  | Southwest    |
| 19   | 610  | 03/2021   | \$1,200,000 | A     | 3/2      | 2,243   | \$535.00  | Direct Ocean |
| 20   | 204  | 03/2021   | \$500,000   | E     | 2/2      | 1,579   | \$316.66  | Northwest    |
| 21   | 309  | 03/2020   | \$920,000   | J     | 3/2      | 2,367   | \$388.68  | SE-Ocean     |
| 22   | 1105 | 06/2021   | \$355,000   | G     | 1/2      | 1,200   | \$295.83  | West         |
| 23   | 305  | 06/2021   | \$425,000   | G     | 1/2      | 1,200   | \$354.17  | West         |

The Mirage (8925 Collins Avenue) is a similarly designed twelve story building that was completed in 1995. The condominium building includes 99 residential units. This project was also in a good condition with a recent completion of a special assessment. The table on the following page illustrates the nine floor plans.

**SALES COMPARISON APPROACH TO VALUE** (Continued)

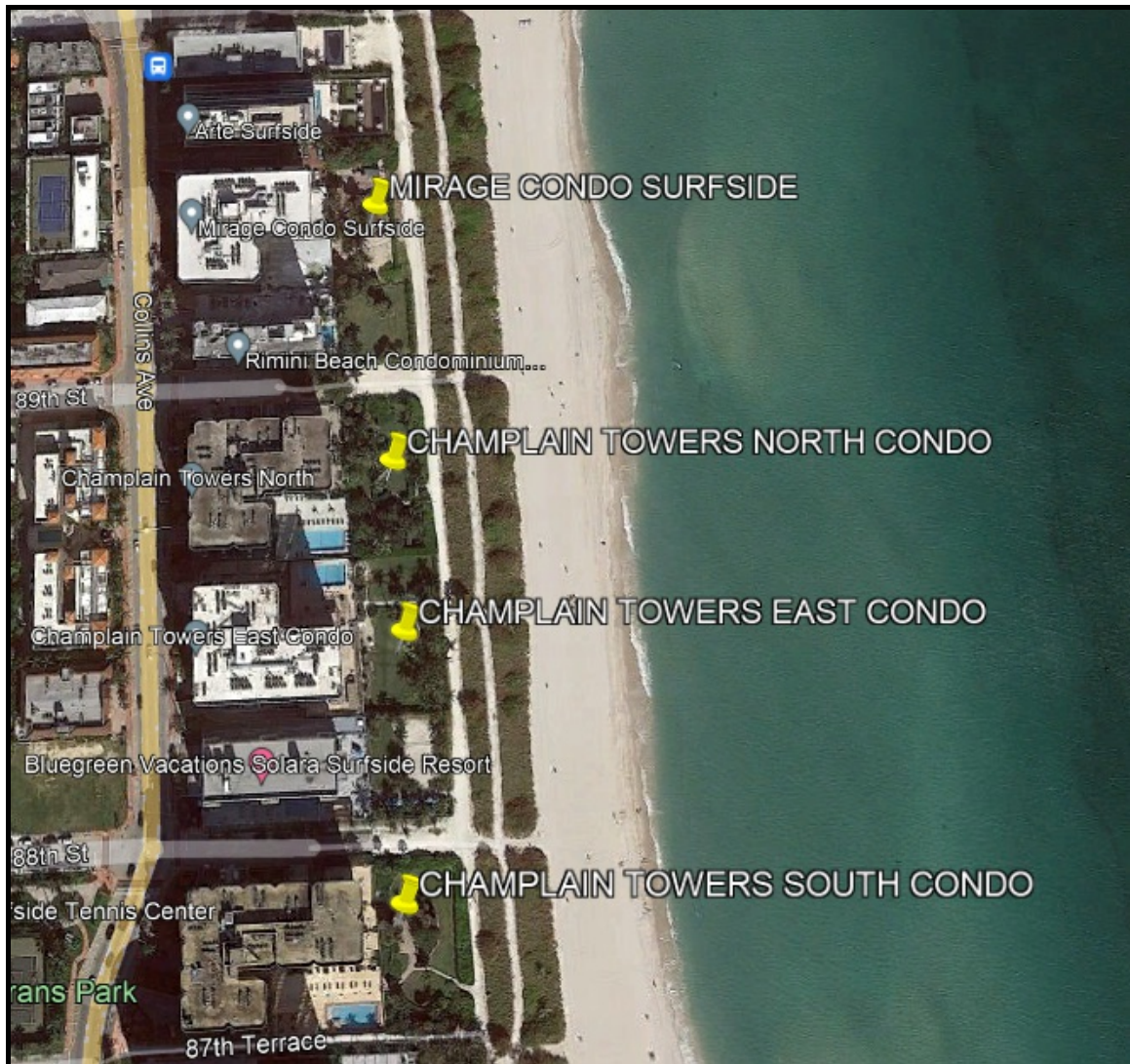
| Model | Unit Type       | Size SF | View             |
|-------|-----------------|---------|------------------|
| A     | 3/2             | 1,930   | SE-Ocean         |
| B     | 2/2 + Half Bath | 1,690   | NE-Ocean         |
| C     | 2/2             | 1,480   | North            |
| D     | 2/2             | 1,410   | North            |
| E     | 2/2 + Half Bath | 1,710   | Northwest        |
| F     | 3/2 + Half Bath | 1,690   | West             |
| G     | 2/2             | 1,740   | Southwest        |
| H     | 4/3             | 2,030   | SE-Ocean         |
| J     | 2/2 + Half Bath | 1,600   | SE-Ocean - Elbow |

The following are the most recent sales that occurred within this project.

| Sale | Unit | Sale Date | Sale Price  | Model | Bed/Bath | Size SF | \$ Per SF | View      |
|------|------|-----------|-------------|-------|----------|---------|-----------|-----------|
| 24   | 8B   | 02/2021   | \$975,000   | B     | 2/2.5    | 1,690   | \$576.92  | NE-Ocean  |
| 25   | 5A   | 03/2021   | \$1,500,000 | A     | 3/2.5    | 1,930   | \$777.20  | SE-Ocean  |
| 26   | 3A   | 03/2021   | \$1,270,000 | A     | 3/2.5    | 1,930   | \$658.03  | SE-Ocean  |
| 27   | 4E   | 03/2021   | \$600,000   | E     | 2/2.5    | 1,710   | \$350.88  | Northwest |
| 28   | 12A  | 05/2021   | \$1,750,000 | A     | 3/2.5    | 1,930   | \$906.74  | SE-Ocean  |
| 29   | 11G  | 06/2021   | \$825,000   | G     | 2/2      | 1,740   | \$474.14  | Southwest |

The table on the following page illustrates the location of each project in comparison to the Champlain Towers South.

**SALES COMPARISON APPROACH TO VALUE** (Continued)



Source: Google Earth.

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis**

The twelve lines that comprise the sixth floor of Champlain Towers South will be analyzed separately utilizing the aforementioned comparable sales. A paired sales analysis will be conducted. The analysis will first analyze the transactional adjustments (property rights conveyed, conditions of sale, financing, time). The differences will then be accounted for via quantitative adjustments. For the purposes of the quantitative adjustments, percentage (%) estimates or \$ amounts as supported by the comparables will be applied as necessary.

The physical differences with regard to unit size, location/view and age and condition will be discussed, and where supported a quantitative adjustment will be applied. The physical adjustments will be premised on the subject's individual unit type and line.

### **Transactional Adjustments**

#### **Property Rights Conveyed:**

The condominium unit sales were all purchased as fee simple estates, or by owner-occupants. Therefore an adjustment for this factor will not be applied.

#### **Conditions of Sale:**

The sales were all presumed to be arm's length transactions. An adjustment for this factor will not be applied.

#### **Financing:**

The sales included wither cash or cash equivalent terms. An adjustment for this factor will also not be applied.

#### **Market Conditions (Time):**

The Surfside market area had been improving over the first half of 2021. The table on the following page illustrates the condominium sales for similar ocean front projects completed from 1970 through 1990.

The condominium projects completed from 1970 through 1990 experienced a significant increase in demand since late 2020. While the condominium market briefly softened in 2018 and 2019, it has since rebounded in 2021. The year to date transactions indicated an average and median increase in pricing of 20.1% and 18.2% respectively.



## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Transactional Adjustments** (Continued)

#### Market Conditions (Time): (Continued)

|                          |           |           |           |                 |
|--------------------------|-----------|-----------|-----------|-----------------|
| Ocean Front Condo Sales  |           |           |           |                 |
| Completed from 1970-1990 |           |           |           |                 |
| Year                     | 2018      | 2019      | 2020      | 2021 - 06/23/21 |
| Total Sales              | 15        | 15        | 22        | 20              |
| Average \$               | \$492,976 | \$451,667 | \$459,009 | \$730,250       |
| Average \$/SF            | \$373.86  | \$351.93  | \$337.67  | \$405.65        |
| % Change                 | --        | -6.23%    | -4.22%    | 20.1%           |
| Median \$                | \$405,000 | \$345,000 | \$432,500 | \$612,500       |
| Median \$/SF             | \$351.10  | \$335.47  | \$341.30  | \$403.28        |
| % Change                 | --        | -4.66%    | 1.74%     | 18.2%           |
| Average Days on Market   | 165       | 112       | 143       | 106             |
| % Change                 | --        | -47.3%    | 27.7%     | -34.9%          |

Source: Multiple Listing Service.

The days on the market or marketing time also decreased dramatically over the first half of 2021. In Champlain Towers South Comparable Sales 1 and 7 included units 910 and 1010. The October 2020 sale for unit 1010 was \$649,000. The June 2021 sale for unit 910 was \$710,000. These sales illustrated about a 10% difference in pricing.

Similarly, unit 611 sold in December 2020 for \$600,000. In May 2021 unit 511 sold for \$750,000. The difference in pricing was about 25%. Unit 511 was reported to be renovated. Thus, accounting for the larger difference in pricing.

In Champlain Towers East Unit 6B sold in June 2021 for \$700,000. Unit 8B sold in April 2021, but was contracted in early 2021. This unit sold for \$642,000. The difference in pricing was also measured at about 10%.

Unit 304 in the Champlain North Tower sold in July 2020 for \$435,000. Unit 204 sold in March 2021 for \$500,000. This represents an increase in pricing of about 15% .

Considering the overall market, but with emphasis placed on the direct comparison of sales within the subject project and Champlain Towers East an upward adjustment of 10% will be applied to each of the sales occurring in late 2020 through early 2021. The additional sales occurring prior to August 2020 will be adjusted upward by 20%. The table over the following page illustrates the transactional adjustments applied to each of the sales.

## **SALES COMPARISON APPROACH TO VALUE (Continued)**

### **Analysis (Continued)**

### **Transactional Adjustments (Continued)**

|                                         |             |             |           |           |             |           |           |           |           |
|-----------------------------------------|-------------|-------------|-----------|-----------|-------------|-----------|-----------|-----------|-----------|
| <b><u>Champlain Towers South</u></b>    |             |             |           |           |             |           |           |           |           |
| Sale                                    | 1           | 2           | 3         | 4         | 5           | 6         | 7         |           |           |
| Date of Sale                            | 10/2020     | 12/2020     | 02/2021   | 04/2021   | 04/2021     | 05/2021   | 05/2021   |           |           |
| Sale Price                              | \$649,000   | \$600,000   | \$610,000 | \$735,000 | \$980,000   | \$750,000 | \$710,000 |           |           |
| Size SF                                 | 1,748       | 1,672       | 1,748     | 1,683     | 2,243       | 1,672     | 1,748     |           |           |
| <b><u>Transactional Adjustments</u></b> |             |             |           |           |             |           |           |           |           |
| Property Rights                         | \$0         | \$0         | \$0       | \$0       | \$0         | \$0       | \$0       |           |           |
| Conditions of Sale                      | \$0         | \$0         | \$0       | \$0       | \$0         | \$0       | \$0       |           |           |
| Financing                               | \$0         | \$0         | \$0       | \$0       | \$0         | \$0       | \$0       |           |           |
| Market Conditions (Time)                | \$64,900    | \$60,000    | \$61,000  | \$0       | \$0         | \$0       | \$0       |           |           |
| Adjustment Sale Price                   | \$713,900   | \$660,000   | \$671,000 | \$735,000 | \$980,000   | \$750,000 | \$710,000 |           |           |
| Adjusted Price Per SF                   | \$408.41    | \$394.74    | \$383.87  | \$436.72  | \$436.91    | \$448.56  | \$406.18  |           |           |
| <b><u>Champlain Towers East</u></b>     |             |             |           |           |             |           |           |           |           |
| Sale                                    | 8           | 9           | 10        | 11        | 12          | 13        | 14        |           |           |
| Date of Sale                            | 10/2020     | 03/2021     | 04/2021   | 04/2021   | 06/2021     | 06/2021   | 06/2021   |           |           |
| Sale Price                              | \$1,080,000 | \$1,090,600 | \$642,000 | \$350,000 | \$555,000   | \$760,000 | \$700,000 |           |           |
| Size SF                                 | 2,270       | 2,270       | 1,800     | 1,150     | 1,570       | 2,270     | 1,800     |           |           |
| <b><u>Transactional Adjustments</u></b> |             |             |           |           |             |           |           |           |           |
| Property Rights                         | \$0         | \$0         | \$0       | \$0       | \$0         | \$0       | \$0       |           |           |
| Conditions of Sale                      | \$0         | \$0         | \$0       | \$0       | \$0         | \$0       | \$0       |           |           |
| Financing                               | \$0         | \$0         | \$0       | \$0       | \$0         | \$0       | \$0       |           |           |
| Market Conditions (Time)                | \$108,000   | \$109,060   | \$0       | \$0       | \$0         | \$0       | \$0       |           |           |
| Adjustment Sale Price                   | \$1,188,000 | \$1,199,660 | \$642,000 | \$350,000 | \$555,000   | \$760,000 | \$700,000 |           |           |
| Adjusted Price Per SF                   | \$523.35    | \$528.48    | \$356.67  | \$304.35  | \$353.50    | \$334.80  | \$388.89  |           |           |
| <b><u>Champlain Towers North</u></b>    |             |             |           |           |             |           |           |           |           |
| Sale                                    | 15          | 16          | 17        | 18        | 19          | 20        | 21        | 22        | 23        |
| Date of Sale                            | 09/2020     | 01/2021     | 02/2021   | 02/2021   | 03/2021     | 03/2021   | 03/2021   | 06/2021   | 06/2021   |
| Sale Price                              | \$930,000   | \$725,000   | \$615,000 | \$550,000 | \$1,200,000 | \$500,000 | \$920,000 | \$355,000 | \$425,000 |
| Size SF                                 | 2,367       | 1,683       | 1,728     | 1,683     | 2,243       | 1,570     | 2,367     | 1,200     | 1,200     |
| <b><u>Transactional Adjustments</u></b> |             |             |           |           |             |           |           |           |           |
| Property Rights                         | \$0         | \$0         | \$0       | \$0       | \$0         | \$0       | \$0       | \$0       | \$0       |
| Conditions of Sale                      | \$0         | \$0         | \$0       | \$0       | \$0         | \$0       | \$0       | \$0       | \$0       |
| Financing                               | \$0         | \$0         | \$0       | \$0       | \$0         | \$0       | \$0       | \$0       | \$0       |
| Market Conditions (Time)                | \$93,000    | \$72,500    | \$61,500  | \$55,000  | \$0         | \$0       | \$0       | \$0       | \$0       |
| Adjustment Sale Price                   | \$1,023,000 | \$797,500   | \$676,500 | \$605,000 | \$1,200,000 | \$500,000 | \$920,000 | \$355,000 | \$425,000 |
| Adjusted Price Per SF                   | \$432.19    | \$473.86    | \$391.49  | \$359.48  | \$535.00    | \$318.47  | \$388.68  | \$295.83  | \$354.17  |

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Transactional Adjustments** (Continued)

| <b><u>Mirage Condo Surfside</u></b>     |             |             |             |           |             |           |
|-----------------------------------------|-------------|-------------|-------------|-----------|-------------|-----------|
| Sale                                    | 24          | 25          | 26          | 27        | 28          | 29        |
| Date of Sale                            | 02/2021     | 03/2021     | 03/2021     | 03/2021   | 05/2021     | 06/2021   |
| Sale Price                              | \$975,000   | \$1,500,000 | \$1,270,000 | \$600,000 | \$1,750,000 | \$825,000 |
| Size SF                                 | 1,690       | 1,930       | 1,930       | 1,710     | 1,930       | 1,740     |
| <b><u>Transactional Adjustments</u></b> |             |             |             |           |             |           |
| Property Rights                         | \$0         | \$0         | \$0         | \$0       | \$0         | \$0       |
| Conditions of Sale                      | \$0         | \$0         | \$0         | \$0       | \$0         | \$0       |
| Financing                               | \$0         | \$0         | \$0         | \$0       | \$0         | \$0       |
| Market Conditions (Time)                | \$97,500    | \$150,000   | \$0         | \$0       | \$0         | \$0       |
| Adjustment Sale Price                   | \$1,072,500 | \$1,650,000 | \$1,270,000 | \$600,000 | \$1,750,000 | \$825,000 |
| Adjusted Price Per SF                   | \$634.62    | \$854.92    | \$658.03    | \$350.88  | \$906.74    | \$474.14  |

The aforementioned sales will be broken into various groups that will be used as a basis of comparison for each the subject's condominium lines.

#### **Subject Unit 601**

This was a two bedroom, two bathroom, floor plan that contains 1,794 square feet. This was a premium ocean front unit with balconies providing direct ocean and northeasterly views. There was a previous sale within the 01 line that closed in April 2018. Unit 101 sold for \$910,000 or \$507.25 per square foot. This older sale includes an inferior first floor location. The overall condominium sales table in the time adjustment section illustrated a slightly lower difference in price for 2018 versus 2021. Considering a similar 10% time adjustment the adjusted selling price for unit 101 is \$1,001,000 or \$557.97 per square foot.

This sale is identical in every respect to Unit 601 with the exception of floor height. In the subject project there appeared to be no significant difference in pricing for units located on floors 4 through 8. The lower floors illustrated a 2% per floor difference, while the upper floors indicated a similar 2% per floor difference.

A direct comparison of Sales 16 and 18 within the Champlain Towers North illustrated a difference in pricing of about 32% for an eight floor difference. This equated to 4% per floor. Sales 15 and 21, or units 1109 and 309 respectively, after consideration for the time adjustment, illustrated an 11% difference in pricing. This only illustrates about a 1.4% difference per floor.

In the Mirage project Sales 25 and 28, illustrated a difference in pricing of about 17% for a seven floor difference. This equates to an average floor height adjustment of 2.4%.

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 601** (Continued)

The sales within the other project also support a floor height adjustment factor of 1% for each floor below level 4, and 2% above level 8.

Sale 24 in the Mirage project includes a similar northeast and direct ocean exposure. The unit also included an additional half bathroom, but a slightly lower size, at 1,690 square feet. These factors offset. This unit included an adjusted price of \$1,072,500 or \$634.62 per square foot.

In Champlain Towers South unit 212 sold for \$980,000 or \$436.91 per square foot. This is a larger 3/2 containing 2,243 square feet. This is represented as Sale 5. The following table illustrates the adjustments applied to the aforementioned sales.

|                                         |                 |             |                 |
|-----------------------------------------|-----------------|-------------|-----------------|
| Unit 601                                |                 |             |                 |
| Sale                                    | A               | 24          | 5               |
| Project                                 | Champlain South | Mirage      | Champlain South |
| Unit #                                  | 101             | 8B          | 212             |
| Unit Type                               | 2/2             | 2/2.5       | 3/2             |
| Unit SF                                 | 1,794           | 1,690       | 2,243           |
| Date of Sale                            | 04/2018         | 02/2021     | 04/2021         |
| Sale Price                              | \$910,000       | \$975,000   | \$980,000       |
| Size SF                                 | \$507.25        | \$576.92    | \$436.91        |
| <b><u>Transactional Adjustments</u></b> |                 |             |                 |
| Property Rights                         | \$0             | \$0         | \$0             |
| Conditions of Sale                      | \$0             | \$0         | \$0             |
| Financing                               | \$0             | \$0         | \$0             |
| Market Conditions (Time)                | \$91,000        | \$97,500    | \$0             |
| Adjustment Sale Price                   | \$1,001,000     | \$1,072,500 | \$980,000       |
| Adjusted Price Per SF                   | \$557.97        | \$634.62    | \$436.91        |
| <b><u>Physical Adjustments</u></b>      |                 |             |                 |
| Unit Type                               | \$0             | \$0         | \$0             |
| Unit Size                               | \$0             | \$0         | \$0             |
| Condition                               | \$0             | \$0         | \$0             |
| Floor Height                            | \$30,030        | \$0         | \$19,600        |
| View                                    | \$0             | \$0         | \$0             |
| Cumulative Physical Adjustments         | \$30,030        | \$0         | \$19,600        |
| Adjusted Sale Price                     | \$1,031,060     | \$1,072,500 | \$999,600       |
| Adjusted Price Per SF                   | \$574.71        | \$634.62    | \$445.65        |

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 601** (Continued)

The comparable sales illustrated an adjusted range in prices from \$999,600 to \$1,072,500. The sales are reflective of the condominium line and view. Considering each of the sales the retrospective market value for subject unit 601 is estimated at \$1,050,000.

#### **Subject Unit 602**

This unit had a north orientation, with some ocean views, and consists of a two bedroom, two bathroom floor plan. The unit size was 1,672 square feet. There was a previous sale for Unit 502 in August 2017 for \$712,500. Unit 202 sold in April 2020 for \$460,000. The 2017 transaction occurred during a time when market conditions were superior. The April 2020 sale will require a 20% upward adjustment for time. Sale 10 located in Champlain Towers East includes a similar floor plan with a northerly exposure. This unit sold in April 2021 for \$642,000. Unit 6B in the Champlain East Tower sold in June 2021 for \$700,000. This unit was renovated. The table on the following page illustrates the adjustments applied to the sales with respect to subject unit 602.

The sales indicated an adjusted range in pricing from \$563,040 to \$700,000. Sales B and 5 are the most reasonable indicators of retrospective market value for the subject. Sale 14 included a renovated unit. This is the same floor plan as Sale 5. Therefore with greatest emphasis placed on Sales B and 5 the retrospective market value for the subject unit is estimated at \$640,000 or \$382.78 per square foot.

#### **Subject Units 603 and 604**

These two floor plans are identical (model H) and included northerly views. The unit has a two bedroom, two bathroom floor plan with 1,429 square feet. Subject Unit 603 previously sold in February 2017 for \$505,000. Unit 1003 sold in January 2020 for \$525,000. Sale 12, in Champlain Towers East, sold in June 2021 for \$555,000. This is a similar 2/2 floor plan with an inferior westerly view. Sale 27 in the Mirage includes a larger floor plan that sold for \$600,000.

**SALES COMPARISON APPROACH TO VALUE** (Continued)**Analysis** (Continued)**Subject Unit 602** (Continued)

|                                  |                 |                 |                |                |
|----------------------------------|-----------------|-----------------|----------------|----------------|
| Unit 602                         |                 |                 |                |                |
| Sale                             | B               | C               | 5              | 14             |
| Project                          | Champlain South | Champlain South | Champlain East | Champlain East |
| Unit #                           | 502             | 202             | 8B             | 6B             |
| Unit Type                        | 2/2             | 2/2             | 2/2            | 2/2            |
| Unit SF                          | 1,672           | 1,672           | 1,800          | 1,800          |
| Date of Sale                     | 08/2017         | 04/2020         | 04/2021        | 06/2021        |
| Sale Price                       | \$712,500       | \$460,000       | \$642,000      | \$700,000      |
| Size SF                          | \$426.14        | \$275.12        | \$356.67       | \$388.89       |
| <u>Transactional Adjustments</u> |                 |                 |                |                |
| Property Rights                  | \$0             | \$0             | \$0            | \$0            |
| Conditions of Sale               | \$0             | \$0             | \$0            | \$0            |
| Financing                        | \$0             | \$0             | \$0            | \$0            |
| Market Conditions (Time)         | -\$71,250       | \$92,000        | \$0            | \$0            |
| Adjustment Sale Price            | \$641,250       | \$552,000       | \$642,000      | \$700,000      |
| Adjusted Price Per SF            | \$383.52        | \$330.14        | \$356.67       | \$388.89       |
| <u>Physical Adjustments</u>      |                 |                 |                |                |
| Unit Type                        | \$0             | \$0             | \$0            | \$0            |
| Unit Size                        | \$0             | \$0             | \$0            | \$0            |
| Condition                        | \$0             | \$0             | \$0            | \$0            |
| Floor Height                     | \$0             | \$11,040        | \$0            | \$0            |
| View                             | \$0             | \$0             | \$0            | \$0            |
| Cumulative Physical Adjustments  | \$0             | \$11,040        | \$0            | \$0            |
| Adjusted Sale Price              | \$641,250       | \$563,040       | \$642,000      | \$700,000      |
| Adjusted Price Per SF            | \$383.52        | \$336.75        | \$356.67       | \$388.89       |

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 603 and 604** (Continued)

The following table illustrates the adjustments applied to the sales.

| Unit 603 and 604                        |                 |                 |                |           |
|-----------------------------------------|-----------------|-----------------|----------------|-----------|
| Sale                                    | D               | E               | 12             | 27        |
| Project                                 | Champlain South | Champlain South | Champlain East | Mirage    |
| Unit #                                  | 603             | 1003            | 3F             | 4E        |
| Unit Type                               | 2/2             | 2/2             | 2/2            | 2/2.5     |
| Unit SF                                 | 1,429           | 1,429           | 1,570          | 1,710     |
| Date of Sale                            | 02/2017         | 01/2020         | 06/2021        | 03/2021   |
| Sale Price                              | \$505,000       | \$525,000       | \$555,000      | \$600,000 |
| Size SF                                 | \$353.39        | \$367.39        | \$353.50       | \$350.88  |
| <b><u>Transactional Adjustments</u></b> |                 |                 |                |           |
| Property Rights                         | \$0             | \$0             | \$0            | \$0       |
| Conditions of Sale                      | \$0             | \$0             | \$0            | \$0       |
| Financing                               | \$0             | \$0             | \$0            | \$0       |
| Market Conditions (Time)                | \$0             | \$52,500        | \$0            | \$0       |
| Adjustment Sale Price                   | \$505,000       | \$577,500       | \$555,000      | \$600,000 |
| Adjusted Price Per SF                   | \$353.39        | \$404.13        | \$353.50       | \$350.88  |
| <b><u>Physical Adjustments</u></b>      |                 |                 |                |           |
| Unit Type                               | \$0             | \$0             | \$0            | \$0       |
| Unit Size                               | \$0             | \$0             | \$0            | \$0       |
| Condition                               | \$0             | \$0             | \$0            | \$0       |
| Floor Height                            | \$0             | -\$23,100       | \$5,550        | \$0       |
| View                                    | \$0             | \$0             | \$0            | \$0       |
| Cumulative Physical Adjustments         | \$0             | -\$23,100       | \$5,550        | \$0       |
| Adjusted Sale Price                     | \$505,000       | \$554,400       | \$560,550      | \$600,000 |
| Adjusted Price Per SF                   | \$353.39        | \$387.96        | \$357.04       | \$350.88  |

The sales indicated an adjusted range in pricing from \$505,000 to \$600,000. Sale D was not adjusted for time because the unit was un-renovated at the time of sale. Sales 12 and 27 included larger floor plans. Therefore with greatest emphasis placed on Sale E with support from Sales 12 and 27 the retrospective market values for units 603 and 604 was estimated at \$550,000 or \$384.88 per square foot.

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 605**

Unit 605 includes a northwesterly view, and was comprised of a two bedroom, two bathroom floor plan. The unit contained 1,579 square feet. There had been no sales within this line of the Champlain Towers South Condo. Unit 3F or Sale 12 within the Champlain Towers East Condo sold in June 2021 for \$555,000. This is an identical 2/2 floor plan with 1,570 square feet. Sale 20 in the Champlain North tower sold in March 2021 for \$500,000. This is also an identical 2/2 floor plan with 1,579 square feet. Unit 4E in Mirage sold in March 2021 for \$600,000. This is a larger two bedroom, two and one half bath floor plan, with 1,710 square feet. The sales will be adjusted as follows:

|                                         |                |                 |           |
|-----------------------------------------|----------------|-----------------|-----------|
| Unit 605                                |                |                 |           |
| Sale                                    | 12             | 20              | 27        |
| Project                                 | Champlain East | Champlain North | Mirage    |
| Unit #                                  | 3F             | 204             | 4E        |
| Unit Type                               | 2/2            | 2/2             | 2/2.5     |
| Unit SF                                 | 1,570          | 1,579           | 1,710     |
| Date of Sale                            | 06/2021        | 03/2021         | 03/2021   |
| Sale Price                              | \$555,000      | \$500,000       | \$600,000 |
| Size SF                                 | \$353.50       | \$316.66        | \$350.88  |
| <b><u>Transactional Adjustments</u></b> |                |                 |           |
| Property Rights                         | \$0            | \$0             | \$0       |
| Conditions of Sale                      | \$0            | \$0             | \$0       |
| Financing                               | \$0            | \$0             | \$0       |
| Market Conditions (Time)                | \$0            | \$0             | \$0       |
| Adjustment Sale Price                   | \$555,000      | \$500,000       | \$600,000 |
| Adjusted Price Per SF                   | \$353.50       | \$316.66        | \$350.88  |
| <b><u>Physical Adjustments</u></b>      |                |                 |           |
| Unit Type                               | \$0            | \$0             | \$0       |
| Unit Size                               | \$0            | \$0             | \$0       |
| Condition                               | \$0            | \$0             | \$0       |
| Floor Height                            | \$5,550        | \$20,000        | \$0       |
| View                                    | \$0            | \$0             | \$0       |
| Cumulative Physical Adjustments         | \$5,550        | \$20,000        | \$0       |
| Adjusted Sale Price                     | \$560,550      | \$520,000       | \$600,000 |
| Adjusted Price Per SF                   | \$357.04       | \$329.32        | \$350.88  |



## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 605** (Continued)

The sales indicated an adjusted range in pricing from \$520,000 to \$600,000. Sales 12 and 20 include identical floor plans with northwest orientations. These sales support a Retrospective Market Value of \$550,000 or \$348.32 per square foot.

#### **Subject Units 606 and 607**

These include identical G models with westerly views. The floor plans included one bedroom and two bathroom units that contained 1,200 square feet. The only previous sale of a similar unit was for 906 in February 2018. The sale price was \$440,000. Sales 11, 22 and 23 represented similar floor plans. These sales were adjusted as follows:

|                                  |                |                 |                 |
|----------------------------------|----------------|-----------------|-----------------|
| Unit 606 and 607                 |                |                 |                 |
| Sale                             | 11             | 22              | 23              |
| Project                          | Champlain East | Champlain North | Champlain North |
| Unit #                           | 6E             | 1105            | 305             |
| Unit Type                        | 1/1.5          | 1/2             | 1/2             |
| Unit SF                          | 1,150          | 1,200           | 1,200           |
| Date of Sale                     | 04/2021        | 06/2021         | 06/2021         |
| Sale Price                       | \$350,000      | \$355,000       | \$425,000       |
| Size SF                          | \$304.35       | \$295.83        | \$354.17        |
| <u>Transactional Adjustments</u> |                |                 |                 |
| Property Rights                  | \$0            | \$0             | \$0             |
| Conditions of Sale               | \$0            | \$0             | \$0             |
| Financing                        | \$0            | \$0             | \$0             |
| Market Conditions (Time)         | \$0            | \$0             | \$0             |
| Adjustment Sale Price            | \$350,000      | \$355,000       | \$425,000       |
| Adjusted Price Per SF            | \$304.35       | \$295.83        | \$354.17        |
| <u>Physical Adjustments</u>      |                |                 |                 |
| Unit Type                        | \$0            | \$0             | \$0             |
| Unit Size                        | \$0            | \$0             | \$0             |
| Condition                        | \$0            | \$0             | \$0             |
| Floor Height                     | \$0            | \$0             | \$4,250         |
| View                             | \$0            | \$0             | \$0             |
| Cumulative Physical Adjustments  | \$0            | \$0             | \$4,250         |
| Adjusted Sale Price              | \$350,000      | \$355,000       | \$429,250       |
| Adjusted Price Per SF            | \$304.35       | \$295.83        | \$357.71        |

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 606 and 607** (Continued)

The sales indicated an adjusted range in pricing from \$350,000 to \$429,250. Sale 11 includes an inferior floor plan. Sale 22 was inferior in condition, and Sale 23 was similar. Considering Sale 23, with support from the previous sale of unit 906 in the subject project, a market value of \$430,000 is estimated for the subject units 606 and 607.

#### **Subject Unit 608**

This floor plan includes two bedrooms, and two bathrooms, that contained 1,683 square feet. The unit sits within the 08 line that enjoyed a southwesterly view. This unit sold prior to the retrospective date of value, or in April 2021, for \$735,000. Sales 8, 9, 13, 16 and 29 include similar southwest corner units within their respective buildings. The sales are adjusted as follows:

|                                         |                |                |                |                 |           |
|-----------------------------------------|----------------|----------------|----------------|-----------------|-----------|
| Unit 608                                |                |                |                |                 |           |
| Sale                                    | 8              | 9              | 13             | 16              | 29        |
| Project                                 | Champlain East | Champlain East | Champlain East | Champlain North | Mirage    |
| Unit #                                  | 6G             | 12G            | 4G             | 1007            | 11G       |
| Unit Type                               | 3/2            | 3/2            | 3/2            | 2/2             | 2/2       |
| Unit SF                                 | 2,270          | 2,270          | 2,270          | 1,683           | 1,740     |
| Date of Sale                            | 10/2020        | 03/2021        | 06/2021        | 01/2021         | 06/2021   |
| Sale Price                              | \$1,080,000    | \$1,090,600    | \$760,000      | \$725,000       | \$825,000 |
| Size SF                                 | \$475.77       | \$480.44       | \$334.80       | \$430.78        | \$474.14  |
| <b><u>Transactional Adjustments</u></b> |                |                |                |                 |           |
| Property Rights                         | \$0            | \$0            | \$0            | \$0             | \$0       |
| Conditions of Sale                      | \$0            | \$0            | \$0            | \$0             | \$0       |
| Financing                               | \$0            | \$0            | \$0            | \$0             | \$0       |
| Market Conditions (Time)                | \$0            | \$0            | \$0            | \$72,500        | \$0       |
| Adjustment Sale Price                   | \$1,080,000    | \$1,090,600    | \$760,000      | \$797,500       | \$825,000 |
| Adjusted Price Per SF                   | \$475.77       | \$480.44       | \$334.80       | \$473.86        | \$474.14  |
| <b><u>Physical Adjustments</u></b>      |                |                |                |                 |           |
| Unit Type                               | \$0            | \$0            | \$0            | \$0             | \$0       |
| Unit Size                               | \$0            | \$0            | \$0            | \$0             | \$0       |
| Condition                               | \$0            | \$0            | \$0            | \$0             | \$0       |
| Floor Height                            | \$0            | -\$87,248      | \$0            | -\$31,900       | -\$49,500 |
| View                                    | \$0            | \$0            | \$0            | \$0             | \$0       |
| Cumulative Physical Adjustments         | \$0            | -\$87,248      | \$0            | -\$31,900       | -\$49,500 |
| Adjusted Sale Price                     | \$1,080,000    | \$1,003,352    | \$760,000      | \$765,600       | \$775,500 |
| Adjusted Price Per SF                   | \$475.77       | \$442.01       | \$334.80       | \$454.90        | \$445.69  |

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 608** (Continued)

The sales indicated an adjusted range from \$760,600 to \$1,080,000 or \$334.80 to \$475.77 per square foot. Because of multiple difference with regard to floor plans and unit size this subject unit will be analyzed on a price per square foot basis. Sales 8, 9, 16 and 29 indicated a reliable range from \$442.01 to \$475.77 per square foot. The April 2021 sale for the subject unit at \$735,000 or \$436.72 per square foot is just below the adjusted range. The subject's retrospective market value for unit 608 is estimated at \$750,000 or \$445.63 per square foot.

#### **Subject Unit 609 and 610**

Unit 609 was an F model with two bedrooms and two bathrooms. The unit contained 1,728 square feet and included a southeasterly view of the ocean. Unit 610 included a similar view, but was located in the elbow of the building. This unit included 1,748 square feet. There were no previous sales within the 09 line over the past few years. Subject Unit 610 sold in January 2021 for \$610,000. Unit 910 sold for \$710,000 in June 2021. Unit 1010 sold in October 2020 for \$649,000. Sale 17 within Champlain Towers North includes a similar floor plan and view. The sales are adjusted on the following page.

The sales indicated an adjusted range from \$671,000 to \$695,800 or \$383.87 to \$398.05 per square foot. Sales 3 and 17 were considered to be the most similar. The view for unit 609 is considered to be slightly superior. Therefore based on these sales the retrospective market value units 609 and 610 are estimated at \$695,000 and \$675,000 respectively.

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 609 and 610** (Continued)

|                                  |                 |                 |                 |                 |
|----------------------------------|-----------------|-----------------|-----------------|-----------------|
| Unit 609 and 610                 |                 |                 |                 |                 |
| Sale                             | 1               | 3               | 7               | 17              |
| Project                          | Champlain South | Champlain South | Champlain South | Champlain North |
| Unit #                           | 1010            | 610             | 910             | 808             |
| Unit Type                        | 2/2             | 2/2             | 2/2             | 2/2             |
| Unit SF                          | 1,748           | 1,748           | 1,748           | 1,728           |
| Date of Sale                     | 10/2020         | 02/2021         | 06/2021         | 01/2021         |
| Sale Price                       | \$649,000       | \$610,000       | \$710,000       | \$615,000       |
| Size SF                          | \$371.28        | \$348.97        | \$406.18        | \$355.90        |
| <u>Transactional Adjustments</u> |                 |                 |                 |                 |
| Property Rights                  | \$0             | \$0             | \$0             | \$0             |
| Conditions of Sale               | \$0             | \$0             | \$0             | \$0             |
| Financing                        | \$0             | \$0             | \$0             | \$0             |
| Market Conditions (Time)         | \$64,900        | \$61,000        | \$0             | \$61,500        |
| Adjustment Sale Price            | \$713,900       | \$671,000       | \$710,000       | \$676,500       |
| Adjusted Price Per SF            | \$408.41        | \$383.87        | \$406.18        | \$391.49        |
| <u>Physical Adjustments</u>      |                 |                 |                 |                 |
| Unit Type                        | \$0             | \$0             | \$0             | \$0             |
| Unit Size                        | \$0             | \$0             | \$0             | \$0             |
| Condition                        | \$0             | \$0             | \$0             | \$0             |
| Floor Height                     | -\$28,556       | \$0             | -\$14,200       | \$0             |
| View                             | \$0             | \$0             | \$0             | \$0             |
| Cumulative Physical Adjustments  | -\$28,556       | \$0             | -\$14,200       | \$0             |
| Adjusted Sale Price              | \$685,344       | \$671,000       | \$695,800       | \$676,500       |
| Adjusted Price Per SF            | \$392.07        | \$383.87        | \$398.05        | \$391.49        |

#### **Unit 611**

This floor plan includes a southeasterly view that previously overlooked the pool deck. The unit consisted of a two bedroom floor plan that contained 1,672 square feet. This unit previously sold in December 2020 for \$600,000. Unit 511 sold in May 2021 for \$750,000. This unit was reported on MLS to be renovated. Sale 17 in Champlain Towers North will be included. Additionally Sale 3 will also be included. The sales are adjusted on the following page.

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 611** (Continued)

|                                         |                 |                 |                 |                 |
|-----------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Unit 611                                |                 |                 |                 |                 |
| Sale                                    | 2               | 3               | 7               | 17              |
| Project                                 | Champlain South | Champlain South | Champlain South | Champlain North |
| Unit #                                  | 611             | 610             | 511             | 808             |
| Unit Type                               | 2/2             | 2/2             | 2/2             | 2/2             |
| Unit SF                                 | 1,672           | 1,748           | 1,672           | 1,728           |
| Date of Sale                            | 12/2020         | 02/2021         | 05/2021         | 01/2021         |
| Sale Price                              | \$600,000       | \$610,000       | \$750,000       | \$615,000       |
| Size SF                                 | \$358.85        | \$348.97        | \$448.56        | \$355.90        |
| <b><u>Transactional Adjustments</u></b> |                 |                 |                 |                 |
| Property Rights                         | \$0             | \$0             | \$0             | \$0             |
| Conditions of Sale                      | \$0             | \$0             | \$0             | \$0             |
| Financing                               | \$0             | \$0             | \$0             | \$0             |
| Market Conditions (Time)                | \$60,000        | \$61,000        | \$0             | \$61,500        |
| Adjustment Sale Price                   | \$660,000       | \$671,000       | \$750,000       | \$676,500       |
| Adjusted Price Per SF                   | \$394.74        | \$383.87        | \$448.56        | \$391.49        |
| <b><u>Physical Adjustments</u></b>      |                 |                 |                 |                 |
| Unit Type                               | \$0             | \$0             | \$0             | \$0             |
| Unit Size                               | \$0             | \$0             | \$0             | \$0             |
| Condition                               | \$0             | \$0             | \$0             | \$0             |
| Floor Height                            | \$0             | \$0             | \$0             | \$0             |
| View                                    | \$0             | \$0             | \$0             | \$0             |
| Cumulative Physical Adjustments         | \$0             | \$0             | \$0             | \$0             |
| Adjusted Sale Price                     | \$660,000       | \$671,000       | \$750,000       | \$676,500       |
| Adjusted Price Per SF                   | \$394.74        | \$383.87        | \$448.56        | \$391.49        |

The sales included an adjusted range from \$660,000 to \$750,000 or \$383.87 to \$448.56 per square foot. Sale 7 included a renovated unit. Sales 2, 3 and 17 represent the best indicators of retrospective market value for subject unit 611. Therefore with greatest emphasis placed on these sales the retrospective market value of subject unit 611 is \$670,000 or \$400.72 per square foot.

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 612**

This unit includes a premium direct ocean view. It included a three bedroom, two bathroom floor plan with 2,243 square feet. Beside the larger penthouse floor plan this is the largest of the twelve unit lines. Unit 212 sold in April 2021 for \$980,000. Sale 19, 25, 26 and 28 will be used as a basis of comparison. The units in the Mirage condo included superior floor plans. Sales 2 and 19 were the best indicators for the subject unit. Additionally, in August 2020 unit 5J in the Champlain East Tower sold for \$1,030,000. This was also a three bedroom floor plans with 2,260 square feet. The sales are adjusted as follows:

|                                         |                 |                 |             |             |             |
|-----------------------------------------|-----------------|-----------------|-------------|-------------|-------------|
| Unit 612                                |                 |                 |             |             |             |
| Sale                                    | 2               | 19              | 25          | 26          | 28          |
| Project                                 | Champlain South | Champlain North | Mirage      | Mirage      | Mirage      |
| Unit #                                  | 212             | 610             | 5A          | 3A          | 12A         |
| Unit Type                               | 3/2             | 3/2             | 3/2.5       | 3/2.5       | 3/2.5       |
| Unit SF                                 | 2,243           | 2,243           | 1,930       | 1,930       | 1,930       |
| Date of Sale                            | 04/2021         | 03/2021         | 03/2021     | 03/2021     | 05/2021     |
| Sale Price                              | \$980,000       | \$1,200,000     | \$1,500,000 | \$1,270,000 | \$1,750,000 |
| Size SF                                 | \$436.91        | \$535.00        | \$777.20    | \$658.03    | \$906.74    |
| <b><u>Transactional Adjustments</u></b> |                 |                 |             |             |             |
| Property Rights                         | \$0             | \$0             | \$0         | \$0         | \$0         |
| Conditions of Sale                      | \$0             | \$0             | \$0         | \$0         | \$0         |
| Financing                               | \$0             | \$0             | \$0         | \$0         | \$0         |
| Market Conditions (Time)                | \$0             | \$0             | \$0         | \$0         | \$0         |
| Adjustment Sale Price                   | \$980,000       | \$1,200,000     | \$1,500,000 | \$1,270,000 | \$1,750,000 |
| Adjusted Price Per SF                   | \$436.91        | \$535.00        | \$777.20    | \$658.03    | \$906.74    |
| <b><u>Physical Adjustments</u></b>      |                 |                 |             |             |             |
| Unit Type                               | \$0             | \$0             | \$0         | \$0         | \$0         |
| Unit Size                               | \$0             | \$0             | \$0         | \$0         | \$0         |
| Condition                               | \$0             | \$0             | \$0         | \$0         | \$0         |
| Floor Height                            | \$39,200        | \$0             | \$0         | \$12,700    | -\$140,000  |
| View                                    | \$0             | \$0             | \$0         | \$0         | \$0         |
| Cumulative Physical Adjustments         | \$39,200        | \$0             | \$0         | \$12,700    | -\$140,000  |
| Adjusted Sale Price                     | \$1,019,200     | \$1,200,000     | \$1,500,000 | \$1,282,700 | \$1,610,000 |
| Adjusted Price Per SF                   | \$454.39        | \$535.00        | \$777.20    | \$664.61    | \$834.20    |

## **SALES COMPARISON APPROACH TO VALUE** (Continued)

### **Analysis** (Continued)

#### **Subject Unit 612** (Continued)

Sale 2 was the best indicator of retrospective market value for the subject. Additionally, the August 2020 sale for unit 5J, in Champlain Towers East, is also reflective of the subject unit. Sale 19 included a renovated floor plan. If this sale is adjusted upward for time the resulting price is \$1,133,000. Based on Sale 2, with support from the additional sale, the retrospective market value for subject unit 612 was \$1,100,000.

## **RECONCILIATION AND FINAL MARKET VALUE CONCLUSION**

The Sales Comparison Approach included multiple sales of condominium units within the nearby comparable projects. The sales were compared and adjusted to each of the selected subject units. The final retrospective market value conclusions were estimated as follows:

| <b>Unit #</b> | <b>Model</b> | <b>Beds/Baths</b> | <b>Size SF</b> | <b>Retrospective Market Value</b> |
|---------------|--------------|-------------------|----------------|-----------------------------------|
| <b>601</b>    | <b>B</b>     | <b>2/2</b>        | <b>1,794</b>   | <b>\$1,050,000</b>                |
| <b>602</b>    | <b>C</b>     | <b>2/2</b>        | <b>1,672</b>   | <b>\$600,000</b>                  |
| <b>603</b>    | <b>C</b>     | <b>2/2</b>        | <b>1,672</b>   | <b>\$550,000</b>                  |
| <b>604</b>    | <b>H</b>     | <b>2/2</b>        | <b>1,429</b>   | <b>\$550,000</b>                  |
| <b>605</b>    | <b>E</b>     | <b>2/2</b>        | <b>1,579</b>   | <b>\$550,000</b>                  |
| <b>606</b>    | <b>G</b>     | <b>1/2</b>        | <b>1,200</b>   | <b>\$430,000</b>                  |
| <b>607</b>    | <b>G</b>     | <b>1/2</b>        | <b>1,200</b>   | <b>\$430,000</b>                  |
| <b>608</b>    | <b>I</b>     | <b>2/2</b>        | <b>1,683</b>   | <b>\$750,000</b>                  |
| <b>609</b>    | <b>F</b>     | <b>2/2</b>        | <b>1,728</b>   | <b>\$695,000</b>                  |
| <b>610</b>    | <b>D</b>     | <b>2/2</b>        | <b>1,748</b>   | <b>\$675,000</b>                  |
| <b>611</b>    | <b>C</b>     | <b>2/2</b>        | <b>1,672</b>   | <b>\$670,000</b>                  |
| <b>612</b>    | <b>A</b>     | <b>3/2</b>        | <b>2,243</b>   | <b>\$1,100,000</b>                |

Respectfully submitted,



Frank Hornstein, MAI  
State Certified General Real  
Estate Appraiser, No. 1376

## **EXPOSURE TIME**

Exposure Time is an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Source: (USPAP, 2020-2021 ed.).

The condominium market was in demand as of the retrospective date of appraisal. The average days on the market was down to 168 or 5.6 months. Most of the units within the comparable projects are selling within a two to six month time frame. If priced at the appraised values the exposure time, as of the retrospective date of value, was three to six months.



## CERTIFICATION

I Certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this appraisal Frank Hornstein, MAI has completed the continuing education program of the Appraisal Institute.



Frank Hornstein, MAI  
State-Certified General  
Real Estate Appraiser, No. RZ 1376

September 28, 2021  
Date

## **ASSUMPTIONS AND LIMITING CONDITIONS**

The value conclusion and certification within this report are made expressly subject to the following assumptions and limiting conditions as well as any further reservations or conditions stated within the text of the report.

- 1) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable.
- 2) All existing liens and encumbrances, (except the existing leases if any) have been disregarded, and the property is appraised as though free and clear.
- 3) Responsible ownership and competent property management are assumed.
- 4) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 5) All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- 6) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 7) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance, is stated, defined, and considered in the appraisal report.
- 8) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, except where non-conformity has been stated, defined, and considered in the appraisal report.
- 9) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- 10) It is assumed that the utilization of the land and improvements is within the boundaries of property lines or the property described and that there is no encroachment or trespass unless noted in this report.
- 11) Subsurface rights were not considered in making this appraisal.

**ASSUMPTIONS AND LIMITING CONDITIONS** (Continued)

- 12) The distribution, if any, of the total valuation of this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- 13) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
- 14) The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- 15) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the MAI or SREA designations) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- 16) The existence of potentially hazardous material used in the construction or maintenance of the building and/or the existence of toxic waste which may or may not be present on or under the site was not observed during our inspection. However, we are not qualified to detect such substances. These substances, if they exist, could have a negative effect on the estimated value of the property. The user of this report is urged to retain an expert in this field if desired.
- 17) Unless specifically stated to the contrary in the report, no independent evaluation of concurrency matters were made for the subject or any sales comparables. In the event concurrency is found to affect subject property or any of the sales comparables, we reserve the right to reconsider the value conclusion.
- 18) This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

## **ADDENDA**



Champlain Towers East Condo



Champlain Towers North Condo



Mirage Condo of Surfside





# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 9/13/2021

| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-0060                                              |
| Property Address:    | 8777 COLLINS AVE UNIT: 601<br>Surfside, FL 33154-3406         |
| Owner                | MARICELA P MAURY                                              |
| Mailing Address      | 8777 COLLINS AVE #601<br>SURFSIDE, FL 33154 USA               |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 2 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 0                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 1,794 Sq.Ft                                                   |
| Adjusted Area        | 1,794 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |



| Assessment Information |           |           |           |
|------------------------|-----------|-----------|-----------|
| Year                   | 2021      | 2020      | 2019      |
| Land Value             | \$0       | \$0       | \$0       |
| Building Value         | \$0       | \$0       | \$0       |
| XF Value               | \$0       | \$0       | \$0       |
| Market Value           | \$332,948 | \$641,732 | \$746,200 |
| Assessed Value         | \$332,948 | \$641,732 | \$668,984 |

| Benefits Information                                                                                     |                      |      |      |          |
|----------------------------------------------------------------------------------------------------------|----------------------|------|------|----------|
| Benefit                                                                                                  | Type                 | 2021 | 2020 | 2019     |
| Non-Homestead Cap                                                                                        | Assessment Reduction |      |      | \$77,216 |
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |                      |      |      |          |

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 601                     |  |
| UNDIV .007951%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |

| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$332,948 | \$641,732 | \$668,984 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$332,948 | \$641,732 | \$746,200 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$332,948 | \$641,732 | \$668,984 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$332,948 | \$641,732 | \$668,984 |

| Sales Information |           |              |                                           |
|-------------------|-----------|--------------|-------------------------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description                 |
| 11/05/2010        | \$425,000 | 27492-1342   | Qual by exam of deed                      |
| 10/19/2010        | \$100     | 27492-1336   | Corrective, tax or QCD; min consideration |
| 05/15/2009        | \$128,000 | 27393-1247   | Qual by exam of deed                      |
| 03/01/1991        | \$290,000 | 14976-803    | Sales which are qualified                 |

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Version:





# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 9/13/2021

| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-0170                                              |
| Property Address:    | 8777 COLLINS AVE UNIT: 602<br>Surfside, FL 33154-3406         |
| Owner                | HILDA NORIEGA TRS<br>HILDA NORIEGA LIVING TRUST               |
| Mailing Address      | 8777 COLLINS AVE 602<br>SURFSIDE, FL 33154 USA                |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 2 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 0                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 1,672 Sq.Ft                                                   |
| Adjusted Area        | 1,672 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |



| Assessment Information |           |           |           |
|------------------------|-----------|-----------|-----------|
| Year                   | 2021      | 2020      | 2019      |
| Land Value             | \$0       | \$0       | \$0       |
| Building Value         | \$0       | \$0       | \$0       |
| XF Value               | \$0       | \$0       | \$0       |
| Market Value           | \$311,843 | \$425,184 | \$494,400 |
| Assessed Value         | \$230,505 | \$227,323 | \$222,213 |

| Benefits Information                                                                                     |                      |          |           |           |
|----------------------------------------------------------------------------------------------------------|----------------------|----------|-----------|-----------|
| Benefit                                                                                                  | Type                 | 2021     | 2020      | 2019      |
| Save Our Homes Cap                                                                                       | Assessment Reduction | \$81,338 | \$197,861 | \$272,187 |
| Homestead                                                                                                | Exemption            | \$25,000 | \$25,000  | \$25,000  |
| Second Homestead                                                                                         | Exemption            | \$25,000 | \$25,000  | \$25,000  |
| Senior Homestead                                                                                         | Exemption            | \$50,000 | \$50,000  | \$50,000  |
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |                      |          |           |           |

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 602                     |  |
| UNDIV .007447%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |

| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$100,000 | \$100,000 | \$100,000 |
| Taxable Value             | \$130,505 | \$127,323 | \$122,213 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$25,000  | \$25,000  | \$25,000  |
| Taxable Value             | \$205,505 | \$202,323 | \$197,213 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$100,000 | \$100,000 | \$100,000 |
| Taxable Value             | \$130,505 | \$127,323 | \$122,213 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$50,000  | \$50,000  | \$50,000  |
| Taxable Value             | \$180,505 | \$177,323 | \$172,213 |

| Sales Information |           |              |                                           |
|-------------------|-----------|--------------|-------------------------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description                 |
| 09/27/2016        | \$100     | 30336-4611   | Corrective, tax or QCD; min consideration |
| 06/01/2000        | \$210,000 | 19188-3969   | Sales which are qualified                 |
| 11/01/1993        | \$175,000 | 16136-2860   | Sales which are qualified                 |
| 07/01/1990        | \$151,000 | 14663-0780   | Sales which are qualified                 |

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Version:





# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 9/13/2021

| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-0280                                              |
| Property Address:    | 8777 COLLINS AVE UNIT: 603<br>Surfside, FL 33154-3406         |
| Owner                | KEVIN SPIEGEL                                                 |
| Mailing Address      | 8777 COLLINS AVE APT 603<br>SURFSIDE, FL 33154-3400           |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 2 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 1                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 1,429 Sq.Ft                                                   |
| Adjusted Area        | 1,429 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |



| Assessment Information |           |           |           |
|------------------------|-----------|-----------|-----------|
| Year                   | 2021      | 2020      | 2019      |
| Land Value             | \$0       | \$0       | \$0       |
| Building Value         | \$0       | \$0       | \$0       |
| XF Value               | \$0       | \$0       | \$0       |
| Market Value           | \$265,781 | \$393,949 | \$367,400 |
| Assessed Value         | \$265,781 | \$393,949 | \$367,400 |

| Benefits Information |           |          |      |      |
|----------------------|-----------|----------|------|------|
| Benefit              | Type      | 2021     | 2020 | 2019 |
| Homestead            | Exemption | \$25,000 |      |      |
| Second Homestead     | Exemption | \$25,000 |      |      |

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

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 603                     |  |
| UNDIV .006347%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |

| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$50,000  | \$0       | \$0       |
| Taxable Value             | \$215,781 | \$393,949 | \$367,400 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$25,000  | \$0       | \$0       |
| Taxable Value             | \$240,781 | \$393,949 | \$367,400 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$50,000  | \$0       | \$0       |
| Taxable Value             | \$215,781 | \$393,949 | \$367,400 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$50,000  | \$0       | \$0       |
| Taxable Value             | \$215,781 | \$393,949 | \$367,400 |

| Sales Information |           |              |                                                   |
|-------------------|-----------|--------------|---------------------------------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description                         |
| 02/10/2017        | \$505,000 | 30421-2941   | Qual by exam of deed                              |
| 04/12/2016        | \$0       | 30035-2768   | Corrective, tax or QCD; min consideration         |
| 03/17/2016        | \$430,200 | 30008-1000   | Financial inst or "In Lieu of Foreclosure" stated |
| 05/01/2006        | \$545,000 | 24535-0374   | Sales which are qualified                         |

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# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 9/13/2021

| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-0390                                              |
| Property Address:    | 8777 COLLINS AVE UNIT; 604<br>Surfside, FL 33154-3406         |
| Owner                | MICHAEL OLLA & W PERLA                                        |
| Mailing Address      | 1036 BRIAR WAY<br>FORT LEE, NJ 07024                          |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 2 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 0                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 1,429 Sq.Ft                                                   |
| Adjusted Area        | 1,429 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |



| Assessment Information |           |           |           |
|------------------------|-----------|-----------|-----------|
| Year                   | 2021      | 2020      | 2019      |
| Land Value             | \$0       | \$0       | \$0       |
| Building Value         | \$0       | \$0       | \$0       |
| XF Value               | \$0       | \$0       | \$0       |
| Market Value           | \$265,781 | \$393,949 | \$367,400 |
| Assessed Value         | \$265,781 | \$393,949 | \$367,400 |

| Benefits Information                                                                                     |      |      |      |      |
|----------------------------------------------------------------------------------------------------------|------|------|------|------|
| Benefit                                                                                                  | Type | 2021 | 2020 | 2019 |
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |      |      |      |      |

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 604                     |  |
| UNDIV .006347%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |

| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$265,781 | \$393,949 | \$367,400 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$265,781 | \$393,949 | \$367,400 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$265,781 | \$393,949 | \$367,400 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$265,781 | \$393,949 | \$367,400 |

| Sales Information |           |              |                           |
|-------------------|-----------|--------------|---------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description |
| 12/01/1990        | \$140,000 | 14823-3063   | Sales which are qualified |
| 10/01/1981        | \$134,800 | 11232-1196   | Sales which are qualified |

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# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 9/13/2021

| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-0500                                              |
| Property Address:    | 8777 COLLINS AVE UNIT: 605<br>Surfside, FL 33154-3406         |
| Owner                | ALFREDO LOPEZ & W MARIAN<br>SMERALDI                          |
| Mailing Address      | 8777 COLLINS AVE #605<br>SURFSIDE, FL 33154-3400              |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 2 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 0                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 1,579 Sq.Ft                                                   |
| Adjusted Area        | 1,579 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |



| Assessment Information |           |           |           |  |
|------------------------|-----------|-----------|-----------|--|
| Year                   | 2021      | 2020      | 2019      |  |
| Land Value             | \$0       | \$0       | \$0       |  |
| Building Value         | \$0       | \$0       | \$0       |  |
| XF Value               | \$0       | \$0       | \$0       |  |
| Market Value           | \$298,401 | \$421,301 | \$459,200 |  |
| Assessed Value         | \$189,285 | \$186,672 | \$182,476 |  |

| Benefits Information                                                                                     |                      |           |           |           |
|----------------------------------------------------------------------------------------------------------|----------------------|-----------|-----------|-----------|
| Benefit                                                                                                  | Type                 | 2021      | 2020      | 2019      |
| Save Our Homes Cap                                                                                       | Assessment Reduction | \$109,116 | \$234,629 | \$276,724 |
| Homestead                                                                                                | Exemption            | \$25,000  | \$25,000  | \$25,000  |
| Second Homestead                                                                                         | Exemption            | \$25,000  | \$25,000  | \$25,000  |
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |                      |           |           |           |

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 605                     |  |
| UNDIV .007126%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |

| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$50,000  | \$50,000  | \$50,000  |
| Taxable Value             | \$139,285 | \$136,672 | \$132,476 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$25,000  | \$25,000  | \$25,000  |
| Taxable Value             | \$164,285 | \$161,672 | \$157,476 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$50,000  | \$50,000  | \$50,000  |
| Taxable Value             | \$139,285 | \$136,672 | \$132,476 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$50,000  | \$50,000  | \$50,000  |
| Taxable Value             | \$139,285 | \$136,672 | \$132,476 |

| Sales Information |           |              |                           |
|-------------------|-----------|--------------|---------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description |
| 10/01/1998        | \$160,000 | 18340-4209   | Sales which are qualified |
| 10/01/1981        | \$162,500 | 11254-1529   | Sales which are qualified |

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## Summary Report

Generated On : 9/13/2021

| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-0610                                              |
| Property Address:    | 8777 COLLINS AVE UNIT: 606<br>Surfside, FL 33154-3406         |
| Owner                | ELMABER LLC                                                   |
| Mailing Address      | 8777 COLLINS AVE 606<br>SURFSIDE, FL 33154 USA                |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 1 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 0                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 1,200 Sq.Ft                                                   |
| Adjusted Area        | 1,200 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |



| Assessment Information |           |           |           |
|------------------------|-----------|-----------|-----------|
| Year                   | 2021      | 2020      | 2019      |
| Land Value             | \$0       | \$0       | \$0       |
| Building Value         | \$0       | \$0       | \$0       |
| XF Value               | \$0       | \$0       | \$0       |
| Market Value           | \$223,864 | \$306,212 | \$311,500 |
| Assessed Value         | \$223,864 | \$283,437 | \$257,670 |

| Benefits Information                                                                                     |                      |      |          |          |
|----------------------------------------------------------------------------------------------------------|----------------------|------|----------|----------|
| Benefit                                                                                                  | Type                 | 2021 | 2020     | 2019     |
| Non-Homestead Cap                                                                                        | Assessment Reduction |      | \$22,775 | \$53,830 |
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |                      |      |          |          |

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 606                     |  |
| UNDIV .005346%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |

| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$223,864 | \$283,437 | \$257,670 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$223,864 | \$306,212 | \$311,500 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$223,864 | \$283,437 | \$257,670 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$223,864 | \$283,437 | \$257,670 |

| Sales Information |           |              |                                           |
|-------------------|-----------|--------------|-------------------------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description                 |
| 02/10/2016        | \$407,500 | 29967-2327   | Qual by exam of deed                      |
| 09/10/2015        | \$0       | 29771-3678   | Corrective, tax or QCD; min consideration |
| 11/01/2005        | \$299,000 | 24069-3675   | Sales which are qualified                 |
| 11/01/1981        | \$113,200 | 11377-0692   | Sales which are qualified                 |

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## Summary Report

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| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-0720                                              |
| Property Address:    | 8777 COLLINS AVE UNIT: 607<br>Surfside, FL 33154-3406         |
| Owner                | SUSANA M RODRIGUEZ                                            |
| Mailing Address      | 8777 COLLINS AVE APT 607<br>SURFSIDE, FL 33154-3400           |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 1 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 0                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 1,200 Sq.Ft                                                   |
| Adjusted Area        | 1,200 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |



| Assessment Information |           |           |           |
|------------------------|-----------|-----------|-----------|
| Year                   | 2021      | 2020      | 2019      |
| Land Value             | \$0       | \$0       | \$0       |
| Building Value         | \$0       | \$0       | \$0       |
| XF Value               | \$0       | \$0       | \$0       |
| Market Value           | \$223,864 | \$306,212 | \$311,500 |
| Assessed Value         | \$127,279 | \$125,522 | \$122,700 |

| Benefits Information |                      |          |           |           |
|----------------------|----------------------|----------|-----------|-----------|
| Benefit              | Type                 | 2021     | 2020      | 2019      |
| Save Our Homes Cap   | Assessment Reduction | \$96,585 | \$180,690 |           |
| Portability          | Assessment Reduction |          |           | \$188,800 |
| Homestead            | Exemption            | \$25,000 | \$25,000  | \$25,000  |
| Second Homestead     | Exemption            | \$25,000 | \$25,000  | \$25,000  |

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

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 607                     |  |
| UNDIV .005346%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |

| Taxable Value Information |           |           |          |
|---------------------------|-----------|-----------|----------|
|                           | 2021      | 2020      | 2019     |
| <b>County</b>             |           |           |          |
| Exemption Value           | \$50,000  | \$50,000  | \$50,000 |
| Taxable Value             | \$77,279  | \$75,522  | \$72,700 |
| <b>School Board</b>       |           |           |          |
| Exemption Value           | \$25,000  | \$25,000  | \$25,000 |
| Taxable Value             | \$102,279 | \$100,522 | \$97,700 |
| <b>City</b>               |           |           |          |
| Exemption Value           | \$50,000  | \$50,000  | \$50,000 |
| Taxable Value             | \$77,279  | \$75,522  | \$72,700 |
| <b>Regional</b>           |           |           |          |
| Exemption Value           | \$50,000  | \$50,000  | \$50,000 |
| Taxable Value             | \$77,279  | \$75,522  | \$72,700 |

| Sales Information |           |              |                           |
|-------------------|-----------|--------------|---------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description |
| 11/01/1999        | \$125,000 | 18877-1146   | Sales which are qualified |
| 08/01/1996        | \$112,000 | 17339-3445   | Sales which are qualified |
| 11/01/1981        | \$113,200 | 11279-1838   | Sales which are qualified |





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## Summary Report

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| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-0830                                              |
| Property Address:    | 8777 COLLINS AVE UNIT: 608<br>Surfside, FL 33154-3406         |
| Owner                | CRISTINA SCHWARZ                                              |
| Mailing Address      | 8777 COLLINS AVE UNIT 608<br>SURFSIDE, FL 33154 USA           |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 2 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 0                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 1,683 Sq.Ft                                                   |
| Adjusted Area        | 1,683 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |



| Assessment Information |           |           |           |
|------------------------|-----------|-----------|-----------|
| Year                   | 2021      | 2020      | 2019      |
| Land Value             | \$0       | \$0       | \$0       |
| Building Value         | \$0       | \$0       | \$0       |
| XF Value               | \$0       | \$0       | \$0       |
| Market Value           | \$322,354 | \$437,668 | \$446,600 |
| Assessed Value         | \$322,354 | \$437,668 | \$446,600 |

| Benefits Information                                                                                     |      |      |      |      |
|----------------------------------------------------------------------------------------------------------|------|------|------|------|
| Benefit                                                                                                  | Type | 2021 | 2020 | 2019 |
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |      |      |      |      |

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 608                     |  |
| UNDIV .007698%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |

| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$322,354 | \$437,668 | \$446,600 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$322,354 | \$437,668 | \$446,600 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$322,354 | \$437,668 | \$446,600 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$322,354 | \$437,668 | \$446,600 |

| Sales Information |           |              |                                                                     |
|-------------------|-----------|--------------|---------------------------------------------------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description                                           |
| 04/01/2021        | \$735,000 | 32445-3390   | Qual by exam of deed                                                |
| 06/01/2008        | \$0       | 26434-2962   | Sales which are disqualified as a result of examination of the deed |
| 12/01/2006        | \$0       | 25234-1642   | Sales which are disqualified as a result of examination of the deed |
| 03/01/2004        | \$0       | 22111-2270   | Sales which are disqualified as a result of examination of the deed |

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| Property Information |                                                                         |
|----------------------|-------------------------------------------------------------------------|
| Folio:               | 14-2235-025-0940                                                        |
| Property Address:    | 8777 COLLINS AVE UNIT: 609<br>Surfside, FL 33154-3406                   |
| Owner                | FRANCISCO J VALDES TRS<br>VALDES FAMILY TRUST<br>MARIA ELENA VALDES TRS |
| Mailing Address      | 660 PALERMO AVE<br>CORAL GABLES, FL 33134 USA                           |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                             |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL           |
| Beds / Baths / Half  | 2 / 2 / 0                                                               |
| Floors               | 0                                                                       |
| Living Units         | 0                                                                       |
| Actual Area          | Sq.Ft                                                                   |
| Living Area          | 1,728 Sq.Ft                                                             |
| Adjusted Area        | 1,728 Sq.Ft                                                             |
| Lot Size             | 0 Sq.Ft                                                                 |
| Year Built           | 1981                                                                    |



| Assessment Information |           |           |           |
|------------------------|-----------|-----------|-----------|
| Year                   | 2021      | 2020      | 2019      |
| Land Value             | \$0       | \$0       | \$0       |
| Building Value         | \$0       | \$0       | \$0       |
| XF Value               | \$0       | \$0       | \$0       |
| Market Value           | \$322,354 | \$563,712 | \$587,200 |
| Assessed Value         | \$322,354 | \$563,712 | \$587,200 |

| Benefits Information                                                                                     |      |      |      |      |
|----------------------------------------------------------------------------------------------------------|------|------|------|------|
| Benefit                                                                                                  | Type | 2021 | 2020 | 2019 |
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |      |      |      |      |

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 609                     |  |
| UNDIV .007698%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |

| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$322,354 | \$563,712 | \$587,200 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$322,354 | \$563,712 | \$587,200 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$322,354 | \$563,712 | \$587,200 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$322,354 | \$563,712 | \$587,200 |

| Sales Information |           |              |                                                                     |
|-------------------|-----------|--------------|---------------------------------------------------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description                                           |
| 06/08/2017        | \$100     | 30570-1673   | Corrective, tax or QCD; min consideration                           |
| 02/01/2005        | \$638,527 | 23112-0548   | Sales which are qualified                                           |
| 07/01/2003        | \$0       | 21522-2771   | Sales which are disqualified as a result of examination of the deed |
| 07/01/2003        | \$0       | 21522-2770   | Sales which are disqualified as a result of examination of the deed |

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# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

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| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-1050                                              |
| Property Address:    | 8777 COLLINS AVE UNIT: 610<br>Surfside, FL 33154-3406         |
| Owner                | LUIS PELAEZ TRS<br>PELAEZ REVOCABLE TRUST<br>MARAY ORTIZ TRS  |
| Mailing Address      | 9999 NW 89 TERR<br>DORAL, FL 33178 USA                        |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 2 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 0                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 1,748 Sq.Ft                                                   |
| Adjusted Area        | 1,748 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |

| Assessment Information |           |           |           |  |
|------------------------|-----------|-----------|-----------|--|
| Year                   | 2021      | 2020      | 2019      |  |
| Land Value             | \$0       | \$0       | \$0       |  |
| Building Value         | \$0       | \$0       | \$0       |  |
| XF Value               | \$0       | \$0       | \$0       |  |
| Market Value           | \$326,039 | \$563,955 | \$537,100 |  |
| Assessed Value         | \$326,039 | \$562,464 | \$511,331 |  |

| Benefits Information                                                                                     |                      |      |         |          |
|----------------------------------------------------------------------------------------------------------|----------------------|------|---------|----------|
| Benefit                                                                                                  | Type                 | 2021 | 2020    | 2019     |
| Non-Homestead Cap                                                                                        | Assessment Reduction |      | \$1,491 | \$25,769 |
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |                      |      |         |          |

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 610                     |  |
| UNDIV .007786%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |



| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$326,039 | \$562,464 | \$511,331 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$326,039 | \$563,955 | \$537,100 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$326,039 | \$562,464 | \$511,331 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$326,039 | \$562,464 | \$511,331 |

| Sales Information |           |              |                                           |
|-------------------|-----------|--------------|-------------------------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description                 |
| 05/21/2021        | \$100     | 32548-1174   | Corrective, tax or QCD; min consideration |
| 01/27/2021        | \$610,000 | 32338-4423   | Qual by exam of deed                      |
| 06/01/2005        | \$595,000 | 23525-2420   | Sales which are qualified                 |
| 06/01/1983        | \$150,000 | 11927-1871   | Sales which are qualified                 |

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Version:





# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 9/13/2021

| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-1170                                              |
| Property Address:    | 8777 COLLINS AVE UNIT: 611<br>Surfside, FL 33154-3406         |
| Owner                | MARIA I MONTEAGUDO                                            |
| Mailing Address      | 8777 COLLINS AVE UNIT 611<br>SURFSIDE, FL 33154 USA           |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 2 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 0                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 1,672 Sq.Ft                                                   |
| Adjusted Area        | 1,672 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |



| Assessment Information |           |           |           |
|------------------------|-----------|-----------|-----------|
| Year                   | 2021      | 2020      | 2019      |
| Land Value             | \$0       | \$0       | \$0       |
| Building Value         | \$0       | \$0       | \$0       |
| XF Value               | \$0       | \$0       | \$0       |
| Market Value           | \$311,843 | \$449,904 | \$494,400 |
| Assessed Value         | \$311,843 | \$449,904 | \$455,468 |

| Benefits Information                                                                                     |                      |          |      |          |
|----------------------------------------------------------------------------------------------------------|----------------------|----------|------|----------|
| Benefit                                                                                                  | Type                 | 2021     | 2020 | 2019     |
| Non-Homestead Cap                                                                                        | Assessment Reduction |          |      | \$38,932 |
| Homestead                                                                                                | Exemption            | \$25,000 |      |          |
| Second Homestead                                                                                         | Exemption            | \$25,000 |      |          |
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |                      |          |      |          |

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 611                     |  |
| UNDIV .007447%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |

| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$50,000  | \$0       | \$0       |
| Taxable Value             | \$261,843 | \$449,904 | \$455,468 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$25,000  | \$0       | \$0       |
| Taxable Value             | \$286,843 | \$449,904 | \$494,400 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$50,000  | \$0       | \$0       |
| Taxable Value             | \$261,843 | \$449,904 | \$455,468 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$50,000  | \$0       | \$0       |
| Taxable Value             | \$261,843 | \$449,904 | \$455,468 |

| Sales Information |           |              |                           |
|-------------------|-----------|--------------|---------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description |
| 12/21/2020        | \$600,000 | 32267-1893   | Qual by exam of deed      |
| 03/01/2003        | \$340,000 | 21130-1442   | Sales which are qualified |
| 07/01/2002        | \$300,000 | 20609-2665   | Sales which are qualified |
| 05/01/1994        | \$200,000 | 16353-4640   | Sales which are qualified |

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Version:





# OFFICE OF THE PROPERTY APPRAISER

## Summary Report

Generated On : 9/13/2021

| Property Information |                                                               |
|----------------------|---------------------------------------------------------------|
| Folio:               | 14-2235-025-1290                                              |
| Property Address:    | 8777 COLLINS AVE UNIT: 612<br>Surfside, FL 33154-3406         |
| Owner                | OLMSTED CORP<br>% REPUBLIC NATIONAL BANK NY                   |
| Mailing Address      | 2 S BISCAYNE BLVD SUITE 106<br>MIAMI, FL 33131-1804 USA       |
| PA Primary Zone      | 3000 MULTI-FAMILY - GENERAL                                   |
| Primary Land Use     | 0407 RESIDENTIAL - TOTAL VALUE<br>: CONDOMINIUM - RESIDENTIAL |
| Beds / Baths / Half  | 3 / 2 / 0                                                     |
| Floors               | 0                                                             |
| Living Units         | 0                                                             |
| Actual Area          | Sq.Ft                                                         |
| Living Area          | 2,243 Sq.Ft                                                   |
| Adjusted Area        | 2,243 Sq.Ft                                                   |
| Lot Size             | 0 Sq.Ft                                                       |
| Year Built           | 1981                                                          |

| Assessment Information |           |           |           |
|------------------------|-----------|-----------|-----------|
| Year                   | 2021      | 2020      | 2019      |
| Land Value             | \$0       | \$0       | \$0       |
| Building Value         | \$0       | \$0       | \$0       |
| XF Value               | \$0       | \$0       | \$0       |
| Market Value           | \$419,671 | \$897,200 | \$938,500 |
| Assessed Value         | \$419,671 | \$897,200 | \$876,148 |

| Benefits Information                                                                                     |                      |      |      |          |
|----------------------------------------------------------------------------------------------------------|----------------------|------|------|----------|
| Benefit                                                                                                  | Type                 | 2021 | 2020 | 2019     |
| Non-Homestead Cap                                                                                        | Assessment Reduction |      |      | \$62,352 |
| Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional). |                      |      |      |          |

| Short Legal Description      |  |
|------------------------------|--|
| CHAMPLAIN TOWERS SOUTH CONDO |  |
| UNIT 612                     |  |
| UNDIV .010022%               |  |
| INT IN COMMON ELEMENTS       |  |
| OFF REC 11191-35             |  |



| Taxable Value Information |           |           |           |
|---------------------------|-----------|-----------|-----------|
|                           | 2021      | 2020      | 2019      |
| <b>County</b>             |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$419,671 | \$897,200 | \$876,148 |
| <b>School Board</b>       |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$419,671 | \$897,200 | \$938,500 |
| <b>City</b>               |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$419,671 | \$897,200 | \$876,148 |
| <b>Regional</b>           |           |           |           |
| Exemption Value           | \$0       | \$0       | \$0       |
| Taxable Value             | \$419,671 | \$897,200 | \$876,148 |

| Sales Information |           |              |                           |
|-------------------|-----------|--------------|---------------------------|
| Previous Sale     | Price     | OR Book-Page | Qualification Description |
| 04/01/1997        | \$380,000 | 17634-4447   | Sales which are qualified |
| 08/01/1988        | \$280,000 | 13770-2175   | Sales which are qualified |
| 11/01/1986        | \$240,000 | 13110-1781   | Sales which are qualified |
| 06/01/1982        | \$245,800 | 11467-0493   | Sales which are qualified |

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Version:



# InterFlood

Instant flood maps and data

[Buy](#)[Get Maps](#)[My Account](#)[Questions](#)[a la mode](#)[Logout](#)

## Flood Data

**USPS Address:** 8777 Collins Ave  
Surfside FL 33154-3406

**Community Name:** SURFSIDE, TOWN OF

**Community #:** 120659

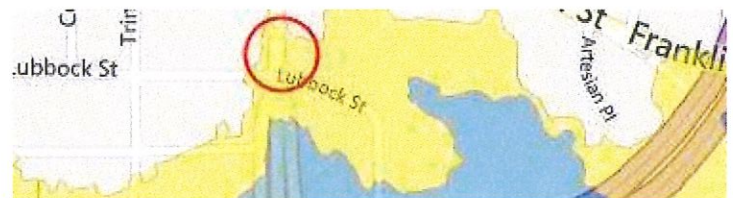
**County:** Miami-Dade

**Census Tract:** 0038.04

**Flood Zone:** X

**Map Date:** 2009-09-11

## Flood Map Type and Color Options

Type: Zone Color: [APPLY MAP OPTIONS](#)

## Flood Map

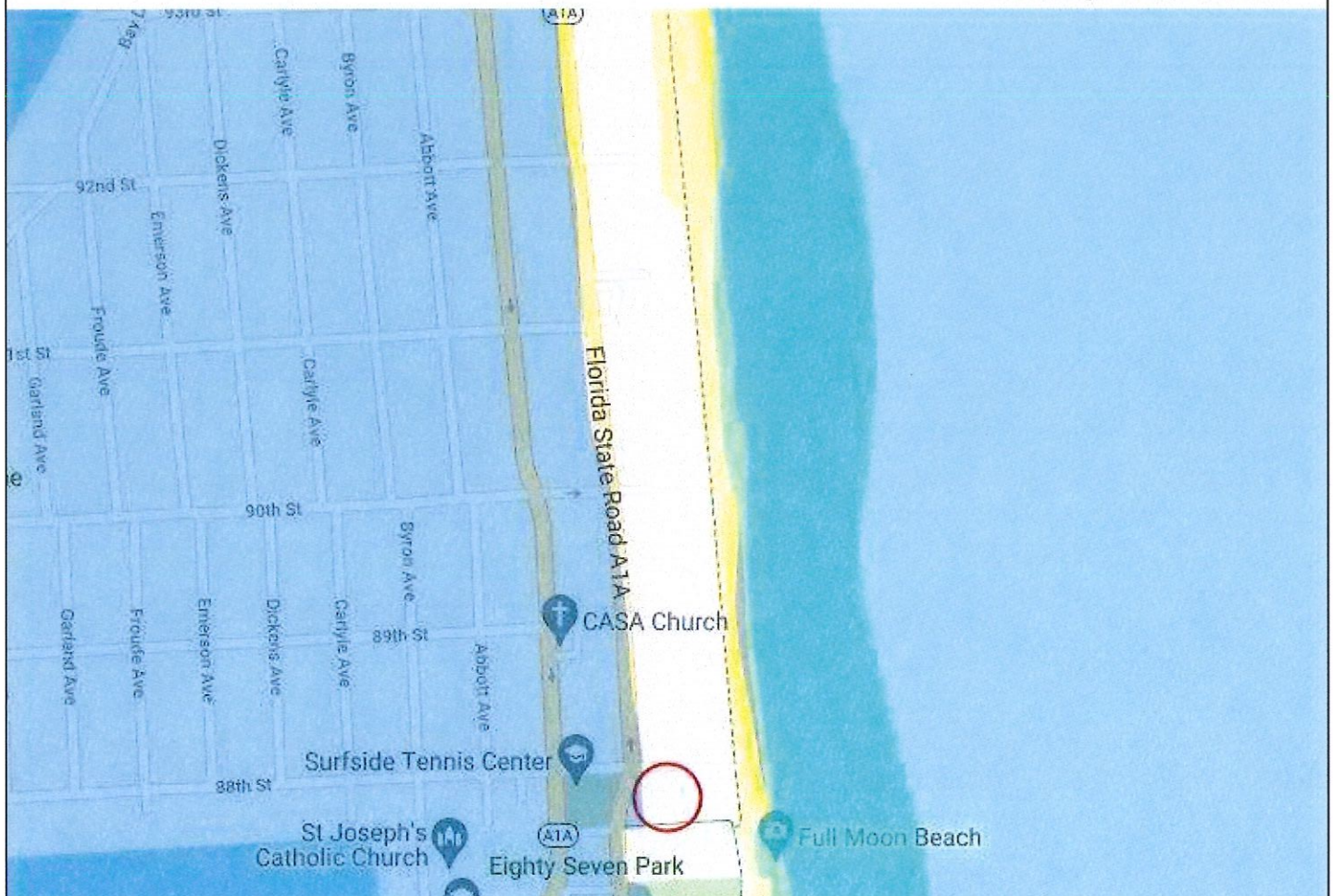
To Save your flood map, use your **right** mouse button and **click** directly on it. Then, depending on what you want to do, select:

- **Save Picture As...** to copy the flood map to your hard drive
- **Copy** to place the flood map in Windows memory so you can paste into another program
- **Print Picture ...** to print the flood map immediately

# InterFlood

 by a la mode

Prepared for: Appraisal First  
8777 Collins Ave  
Surfside, FL 33154-3406

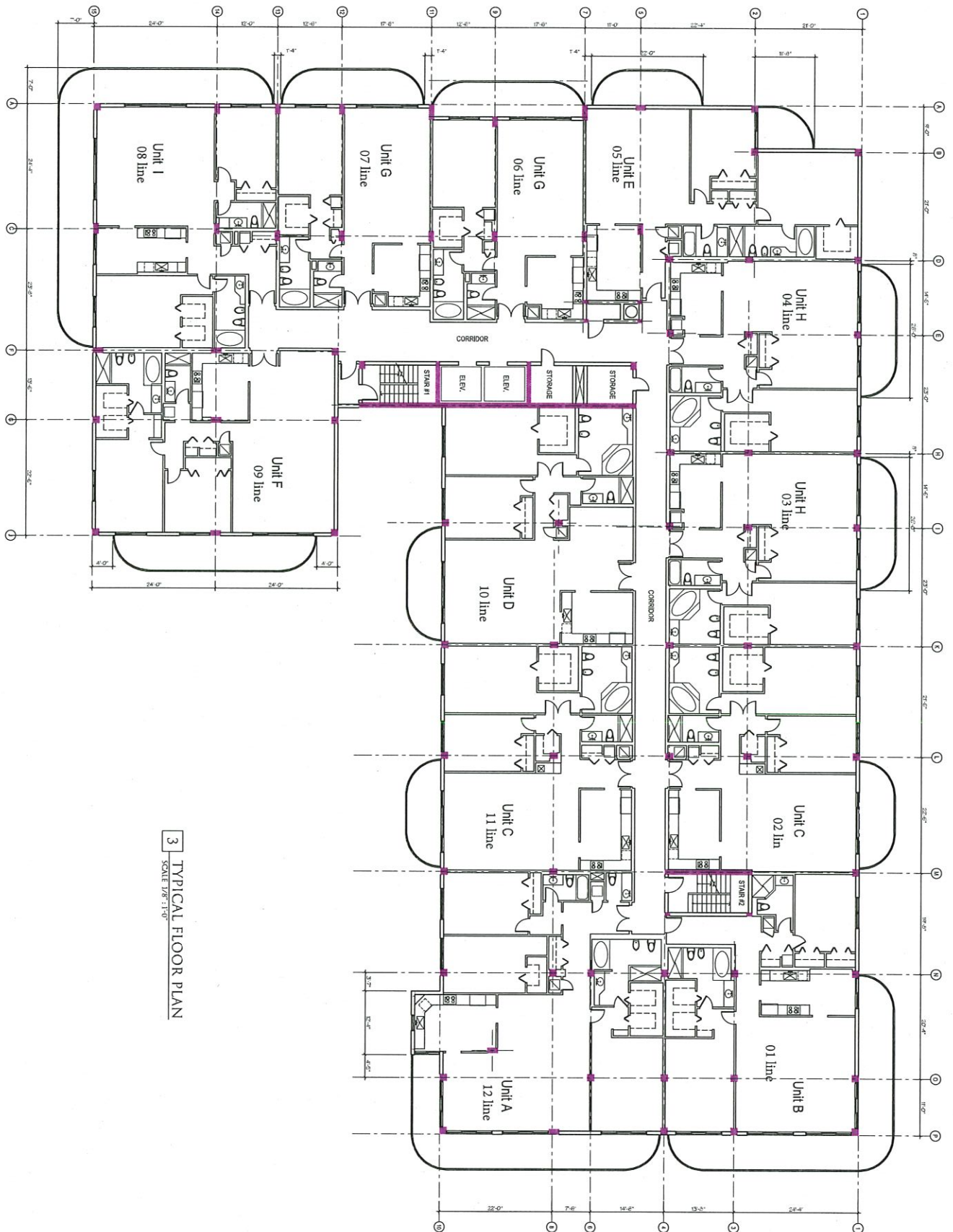






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3 TYPICAL FLOOR PLAN  
SCALE 1/8" = 1'-0"





**AppraisalFirst**  
**Real Estate Appraisers LLC**

1444 Biscayne Boulevard, Suite 211  
Miami, Florida 33132  
Phone: 305-470-2130  
Fax: 305-381-8047  
E-mail: [frank@appraisalfirst.net](mailto:frank@appraisalfirst.net)

July 30, 2021

Michael I. Goldberg, Receiver  
Akerman, LLP  
201 East Las Olas Boulevard, Suite 1800  
Fort Lauderdale, Florida 33301

RE: Expert witness testimony in connection with Champlain Towers South Condo located at 8777 Collins Avenue, Surfside, Florida 33154.

Dear Mr. Goldberg:

This letter confirms that AppraisalFirst Real Estate Appraisers, LLC ("AppraisalFirst"), is retained by Michael I. Goldberg, as receiver for Champlain Towers South Condo, to provide expert witness testimony regarding the Retrospective Market Value for the base unit model within each of the twelve lines that represented the condominium project. The retrospective date of value is the day prior to the partial collapse of the condominium building or June 23, 2021.

The Retrospective Market Value opinions will be in conformance with an Appraisal Report as per Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice USPAP (2020-2021). The assignment and/or written report will conform to the Standards of Practice and Code of Ethics of the Appraisal Institute.

The intended use of the appraisal report will be to provide the receiver and court information to determine the value of the condominium units for future allocation to the unit owners. The intended users are: Michael I. Goldberg, receiver for Champlain Towers South Condo; and the Honorable Michael A. Hanzman, judge for the Eleventh Circuit Court of Miami-Dade County, Florida.

The fee structure for this engagement will be divided into three phases. The appraisal report will include a fee of \$0. Work related to expert witness testimony (i.e. deposition and trial preparation) will be billed at an hourly rate of \$0; and trial time bill at a half day rate of \$0, plus per hour thereafter. AppraisalFirst shall submit invoices to the client for services rendered.

Michael I. Goldberg, Receiver  
Page Two

You may indicate your acceptance by returning a signed copy of this letter along with a retainer in the amount of \$4,500. The time frame to complete the appraisal report will be three weeks from the acceptance of this engagement, and receipt of the retainer payment. The balance of the appraisal fee will be due prior to the submission of the appraisal report. The additional fees related to potential expert witness testimony and/or preparation, are due at the time of service.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. The fee that is being paid for this appraisal is a non-refundable deposit.


Further, AppraisalFirst makes no assurance, representation or warranty that the appraised values of the subject properties will benefit or assist the client in said intended use of the appraisal reports. Thank you very much for the opportunity of serving you.

Respectfully submitted,



Frank Hornstein, MAI  
State-Certified General  
Real Estate Appraiser, No. RZ1376

I hereby authorize you to proceed with the appraisal.

  
\_\_\_\_\_  
Signature

  
\_\_\_\_\_  
Date

**QUALIFICATIONS OF FRANK A. HORNSTEIN, MAI**

State-Certified General Real Estate Appraiser No. RZ 1376

[frank@appraisalfirst.net](mailto:frank@appraisalfirst.net)

**EXPERIENCE:**

Owner/Appraiser - AppraisalFirst Real Estate Appraisers LLC - 2010 to present  
Officer/Appraiser - AppraisalFirst, Inc. - 2005 to 2010  
Commercial Appraiser- AppraisalFirst, Inc. - 1993 to 2005  
Commercial Appraiser -Ames Appraisal Services - 1989 to 1993

**PROFESSIONAL AFFILIATIONS:**

Member of the Appraisal Institute, MAI

**STATE OF FLORIDA LICENSES:**

State-Certified General Appraiser, No. RZ 1376

Real Estate Broker, No. 0534448

**EDUCATION:**

B.S., Florida State University, Tallahassee, FL - 1989

Major: Real Estate and Finance

**RECENT CONTINUING EDUCATION:**

- USPAP Update, Appraisal Institute, 2020
- How Tenants Create or Destroy Leasehold Valuation and Its Impact on Value, Appraisal Institute 2020
- Appraisal of Medical Office Buildings, Appraisal Institute, 2020
- Florida Appraisal Law, Appraisal Institute, 2019
- The 50% FEMA Rule Appraisal, Appraisal Institute, 2019
- Examining Property Rights and Implications in Valuation, 2018
- Parking and Its Impact on Florida Properties, 2018
- Advanced Land Valuation: Sound Solutions to Perplexing Problems, 2018
- USPAP Update, Appraisal Institute, 2018
- Cool Tools: New Technology for Real Estate, Appraisal Institute, 2018

**APPLICATIONS OF APPRAISALS:**

|                         |                             |
|-------------------------|-----------------------------|
| Mortgage Loan           | litigation (Expert Witness) |
| Securities Lending      | Purchase or Sale            |
| Foreclosure Proceedings | Estate                      |
| Bankruptcy              |                             |

**TYPES OF PROPERTIES APPRAISED:**

|                         |                                      |
|-------------------------|--------------------------------------|
| Industrial Buildings    | Single Family Subdivisions           |
| Office Buildings        | Vacant Residential & Commercial Land |
| Rental Apartments       | Retail/Showroom                      |
| Rental Townhouses       | Manufacturing Buildings              |
| Shopping Centers        | Vacant Industrial Land               |
| Leasehold Interest      | Religious Facilities                 |
| Hotels & Motels         | Gas Stations                         |
| Restaurants             | Townhouse Subdivisions               |
| Airport Hangars & FBO's | Condominium Projects                 |

**Geographical Areas Served:**

|            |            |
|------------|------------|
| Miami-Dade | Broward    |
| Monroe     | Palm Beach |





Ron DeSantis, Governor

Halsey Beshears, 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

**HORNSTEIN, FRANK ALLEN**

1444 BISCAYNE BOULEVARD SUITE 211  
MIAMI FL 33132

**LICENSE NUMBER: RZ1376**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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|                        |              |             |             |             |             |             |             |             |             |             |             |              |                               |              |  |
|------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------------------------|--------------|--|
| Champlain Towers South |              |             |             |             |             |             |             |             |             |             |             |              |                               |              |  |
| Model                  | B            | C           | H           | H           | E           | G           | G           | I           | F           | D           | C           | A            | J                             |              |  |
| View                   | Dir. Ocean   | North       | North       | North       | West        | West        | West        | West/SW     | Ocean       | SE-Ocean    | SE-Ocean    | Dir. Ocean   | SE-Ocean                      |              |  |
| Line                   | 01           | 02          | 03          | 04          | 05          | 06          | 07          | 08          | 09          | 10          | 11          | 12           |                               |              |  |
| 1                      | \$1,018,814  |             |             |             |             |             |             |             |             |             | \$650,100   | \$1,067,329  |                               |              |  |
| 2                      | \$1,029,105  | \$588,060   | \$539,055   | \$539,055   | \$539,055   | \$421,443   | \$421,443   | \$1,400,000 | Combo       | \$661,568   | \$656,667   | \$1,078,110  |                               |              |  |
| 3                      | \$1,039,500  | \$594,000   | \$544,500   | \$544,500   | \$544,500   | \$425,700   | \$425,700   | \$742,500   | \$688,050   | \$668,250   | \$663,300   | \$1,089,000  |                               |              |  |
| 4                      | \$1,050,000  | \$600,000   | \$550,000   | \$550,000   | \$550,000   | \$430,000   | \$430,000   | \$750,000   | \$695,000   | \$675,000   | \$670,000   | \$1,100,000  |                               |              |  |
| 5                      | \$1,050,000  | \$600,000   | \$550,000   | \$550,000   | \$550,000   | \$430,000   | \$430,000   | \$750,000   | \$695,000   | \$675,000   | \$670,000   | \$1,100,000  |                               |              |  |
| 6                      | \$1,050,000  | \$600,000   | \$550,000   | \$550,000   | \$550,000   | \$430,000   | \$430,000   | \$750,000   | \$695,000   | \$675,000   | \$670,000   | \$1,100,000  | - Valued as Part of Appraisal |              |  |
| 7                      | \$1,050,000  | \$600,000   | \$550,000   | \$550,000   | \$550,000   | \$430,000   | \$430,000   | \$750,000   | \$695,000   | \$675,000   | \$670,000   | \$1,100,000  |                               |              |  |
| 8                      | \$1,050,000  | \$600,000   | \$550,000   | \$550,000   | \$550,000   | \$430,000   | \$430,000   | \$750,000   | \$695,000   | \$675,000   | \$670,000   | \$1,100,000  |                               |              |  |
| 9                      | \$1,071,000  | \$612,000   | \$561,000   | \$561,000   | \$561,000   | \$438,600   | \$438,600   | \$765,000   | \$708,900   | \$688,500   | \$683,400   | \$1,122,000  |                               |              |  |
| 10                     | \$1,092,420  | \$624,240   | \$572,220   | \$572,220   | \$572,220   | \$447,372   | \$447,372   | \$780,300   | \$723,078   | \$702,270   | \$697,068   | \$1,144,440  |                               |              |  |
| 11                     | \$1,114,268  | \$636,725   | \$583,664   | \$583,664   | \$583,664   | \$456,319   | \$456,319   | \$795,906   | \$737,540   | \$716,315   | \$711,009   | \$1,167,329  |                               |              |  |
| 12                     | \$1,147,696  | \$655,827   | \$601,174   | \$601,174   | \$601,174   | \$470,009   | \$470,009   | \$819,783   | \$759,666   | \$737,805   | \$732,340   | \$1,202,349  | \$2,900,000                   | -Penthouse   |  |
| Total Units            | 12           | 11          | 11          | 11          | 11          | 11          | 11          | 11          | 10          | 11          | 12          | 12           | 1                             | 135          |  |
| Total                  | \$12,762,804 | \$6,710,851 | \$6,151,614 | \$6,151,614 | \$6,151,614 | \$4,809,443 | \$4,809,443 | \$9,053,489 | \$7,092,233 | \$7,549,708 | \$8,143,884 | \$13,370,556 | \$2,900,000                   | \$95,657,254 |  |

|                                                                                                                                                                                                                                                                                                                                                                 |                                                         |                                                                                                                                                                                            |                   |                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|
|                                                                                                                                                                                                                                                                                | Client File #:                                          |                                                                                                                                                                                            | Appraisal File #: | 198674A                              |
|                                                                                                                                                                                                                                                                                                                                                                 | <h1>Appraisal Report • Residential</h1>                 |                                                                                                                                                                                            |                   |                                      |
|                                                                                                                                                                                                                                                                                                                                                                 | Appraisal Company: AppraisalFirst                       |                                                                                                                                                                                            |                   |                                      |
|                                                                                                                                                                                                                                                                                                                                                                 | Address: 1444 Biscayne Blvd, Suite 211, Miami, FL 33132 |                                                                                                                                                                                            |                   |                                      |
| Phone: (305) 470-2149                                                                                                                                                                                                                                                                                                                                           |                                                         | Fax:                                                                                                                                                                                       |                   | Website:                             |
| Appraiser: William K Griffith, SRA                                                                                                                                                                                                                                                                                                                              |                                                         | Co-Appraiser: Frank A. Hornstein, MAI                                                                                                                                                      |                   |                                      |
| AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS                                                                                                                                                                      |                                                         | AI Membership (if any): <input type="checkbox"/> SRA <input checked="" type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS |                   |                                      |
| AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate                                                                                                                                                                                                                                            |                                                         | AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate                                                                       |                   |                                      |
| Other Professional Affiliation:                                                                                                                                                                                                                                                                                                                                 |                                                         | Other Professional Affiliation:                                                                                                                                                            |                   |                                      |
| E-mail: bill@appraisalfirst.net                                                                                                                                                                                                                                                                                                                                 |                                                         | E-mail: frank@appraisalfirst.net                                                                                                                                                           |                   |                                      |
| Client: Akerman, LLP                                                                                                                                                                                                                                                                                                                                            |                                                         | Contact: Michael I Goldberg                                                                                                                                                                |                   |                                      |
| Address: 201 East Las Olas Boulevard, Suite 1800 Fort Lauderdale, FL 33301                                                                                                                                                                                                                                                                                      |                                                         |                                                                                                                                                                                            |                   |                                      |
| Phone: 954-468-2444                                                                                                                                                                                                                                                                                                                                             |                                                         | Fax:                                                                                                                                                                                       |                   | E-mail: michael.goldberg@akerman.com |
| <b>SUBJECT PROPERTY IDENTIFICATION</b>                                                                                                                                                                                                                                                                                                                          |                                                         |                                                                                                                                                                                            |                   |                                      |
| Address: 8777 Collins Ave Apt 208                                                                                                                                                                                                                                                                                                                               |                                                         |                                                                                                                                                                                            |                   |                                      |
| City: Surfside                                                                                                                                                                                                                                                                                                                                                  |                                                         | County: Miami-Dade                                                                                                                                                                         |                   | State: FL ZIP: 33154                 |
| Legal Description: CHAMPLAIN TOWERS SOUTH CONDO UNITS 209 & 208 UNDIV .007698% & o.007698% INT IN COMMON ELEMENTS                                                                                                                                                                                                                                               |                                                         |                                                                                                                                                                                            |                   |                                      |
| Tax Parcel # 14-2235-025-0900                                                                                                                                                                                                                                                                                                                                   |                                                         | RE Taxes: 15,541                                                                                                                                                                           |                   | Tax Year: 2020                       |
| Use of the Real Estate As of the Date of Value:                                                                                                                                                                                                                                                                                                                 |                                                         | Residential condominium unit                                                                                                                                                               |                   |                                      |
| Use of the Real Estate Reflected in the Appraisal:                                                                                                                                                                                                                                                                                                              |                                                         | Residential condominium unit                                                                                                                                                               |                   |                                      |
| Opinion of highest and best use (if required):                                                                                                                                                                                                                                                                                                                  |                                                         | On the effective date, the highest and best use was as improved with a highrise condo                                                                                                      |                   |                                      |
| <b>SUBJECT PROPERTY HISTORY</b>                                                                                                                                                                                                                                                                                                                                 |                                                         |                                                                                                                                                                                            |                   |                                      |
| Owner of Record: Herman M Yellati & Maria Chouela                                                                                                                                                                                                                                                                                                               |                                                         |                                                                                                                                                                                            |                   |                                      |
| Description and analysis of sales within 3 years (minimum) prior to effective date of value: No recorded prior sales or transfers of the subject unit have occurred in the 3-years prior to the effective date.                                                                                                                                                 |                                                         |                                                                                                                                                                                            |                   |                                      |
| Description and analysis of agreements of sale (contracts), listings, and options: According to Southeast Florida MLS, the unit had not been listed for sale in at least the 12-months prior to the effective date.                                                                                                                                             |                                                         |                                                                                                                                                                                            |                   |                                      |
| <b>RECONCILIATION AND CONCLUSIONS</b>                                                                                                                                                                                                                                                                                                                           |                                                         |                                                                                                                                                                                            |                   |                                      |
| Indication of Value by Sales Comparison Approach                                                                                                                                                                                                                                                                                                                |                                                         | \$ 1,400,000                                                                                                                                                                               |                   |                                      |
| Indication of Value by Cost Approach                                                                                                                                                                                                                                                                                                                            |                                                         | \$ N/A                                                                                                                                                                                     |                   |                                      |
| Indication of Value by Income Approach                                                                                                                                                                                                                                                                                                                          |                                                         | \$ N/A                                                                                                                                                                                     |                   |                                      |
| Final Reconciliation of the Methods and Approaches to Value: The sales comparison approach has been given sole consideration toward the opinion of value. Limited sales of rented units makes for a less reliable GRM discounting the use of the income approach to value. The cost approach is not a viable valuation method for individual condominium units. |                                                         |                                                                                                                                                                                            |                   |                                      |
| This is a retrospective appraisal. The opinion of value is based on the extraordinary assumptions regarding the condition, size, view & room count of the unit on the effective date, 06/23/2021.                                                                                                                                                               |                                                         |                                                                                                                                                                                            |                   |                                      |
| Opinion of Value as of:                                                                                                                                                                                                                                                                                                                                         |                                                         | \$ 1,400,000                                                                                                                                                                               |                   |                                      |
| Exposure Time: A reasonable exposure time developed independently of marketing time would be 6-12 months.                                                                                                                                                                                                                                                       |                                                         |                                                                                                                                                                                            |                   |                                      |
| The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.                                                                                                                                                                             |                                                         |                                                                                                                                                                                            |                   |                                      |

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June 2017

|                          |                                              |                          |         |
|--------------------------|----------------------------------------------|--------------------------|---------|
| <b>Client:</b>           | Akerman, LLP                                 | <b>Client File #:</b>    |         |
| <b>Subject Property:</b> | 8777 Collins Ave Apt 208, Surfside, FL 33154 | <b>Appraisal File #:</b> | 198674A |

#### ASSIGNMENT PARAMETERS

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                     |                          |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------|------------|
| Intended User(s):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The intended user of the retrospective appraisal report is the client, Akerman, LLP; no other intended users noted. |                          |            |
| Intended Use:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The intended use of the retrospective appraisal report is toward litigation purposes;                               |                          |            |
| This report is <del>not intended</del> by the appraiser for any other use or by any other user.                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                     |                          |            |
| Type of Value:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Market value as of 06/23/2021                                                                                       | Effective Date of Value: | 06/23/2021 |
| Interest Appraised:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other    |                          |            |
| Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The hypothetical has not been made that the unit could be divided into two separate functional units. It was under one folio number on the effective date.                                                                                                                         |                                                                                                                     |                          |            |
| Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) The extraordinary assumptions used in the retrospective appraisal include the condition of the unit as of the effective date, and the size, room count & view characteristics of the unit. |                                                                                                                     |                          |            |
| This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard of Professional Appraisal Practice (USPAP).                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                     |                          |            |

#### SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

| Scope of Subject Property Inspection/Data Sources Utilized                                                                                                                                                                                                                                                                                                                                                            | Approaches to Value Developed                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appraiser</b><br>Property Inspection: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>Date of Inspection:<br>Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: The recorded size of this combined unit from the Miami-Dade Property Appraiser has been used. A prior MLS listing from 2013 has also been cited for the interior finishes data. | <b>Cost Approach:</b><br><input type="checkbox"/> Is necessary for credible results and is developed in this analysis<br><input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis<br><input type="checkbox"/> Is not necessary for credible results but is developed in this analysis             |
| <b>Co-Appraiser</b><br>Property Inspection: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>Date of Inspection:<br>Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:                                                                                                                                                                              | <b>Sales Comparison Approach:</b><br><input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis<br><input type="checkbox"/> Is not necessary for credible results; not developed in this analysis<br><input type="checkbox"/> Is not necessary for credible results but is developed in this analysis |
|                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Income Approach:</b><br><input type="checkbox"/> Is necessary for credible results and is developed in this analysis<br><input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis<br><input type="checkbox"/> Is not necessary for credible results but is developed in this analysis           |

|                                    |                                                    |
|------------------------------------|----------------------------------------------------|
| Additional Scope of Work Comments: | See attached limiting conditions & certifications. |
|------------------------------------|----------------------------------------------------|

|                                                 |                                                                                                                                                                                                                                             |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Significant Real Property Appraisal Assistance: | <input type="checkbox"/> None <input checked="" type="checkbox"/> Disclose Name(s) and contribution: Frank A Hornstein, MAI has provided assistance toward the completion of this appraisal report, including toward research and analysis. |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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|                          |                                              |                          |         |
|--------------------------|----------------------------------------------|--------------------------|---------|
| <b>Client:</b>           | Akerman, LLP                                 | <b>Client File #:</b>    |         |
| <b>Subject Property:</b> | 8777 Collins Ave Apt 208, Surfside, FL 33154 | <b>Appraisal File #:</b> | 198674A |

#### MARKET AREA ANALYSIS

| <b>Location</b><br><input type="checkbox"/> Urban<br><input checked="" type="checkbox"/> Suburban<br><input type="checkbox"/> Rural                                                                                                                       | <b>Built Up</b><br><input type="checkbox"/> Under 25%<br><input type="checkbox"/> 25-75%<br><input checked="" type="checkbox"/> Over 75% | <b>Growth</b><br><input type="checkbox"/> Rapid<br><input checked="" type="checkbox"/> Stable<br><input type="checkbox"/> Slow | <b>Supply &amp; Demand</b><br><input type="checkbox"/> Shortage<br><input checked="" type="checkbox"/> In Balance<br><input type="checkbox"/> Over Supply | <b>Value Trend</b><br><input type="checkbox"/> Increasing<br><input checked="" type="checkbox"/> Stable<br><input type="checkbox"/> Decreasing | <b>Typical Marketing Time</b><br><input type="checkbox"/> Under 3 Months<br><input type="checkbox"/> 3-6 Months<br><input checked="" type="checkbox"/> Over 6 Months |              |         |           |                |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---------|-----------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------|-----|------------|----|-------|---|--------|---|-------------|-----|--|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Neighborhood Single Family Profile</b><br><table> <tr> <th>Price</th> <th>Age</th> </tr> <tr> <td>\$250,000</td> <td>Low 2</td> </tr> <tr> <td>\$22,500,000</td> <td>High 56</td> </tr> <tr> <td>\$725,000</td> <td>Predominant 23</td> </tr> </table> |                                                                                                                                          | Price                                                                                                                          | Age                                                                                                                                                       | \$250,000                                                                                                                                      | Low 2                                                                                                                                                                | \$22,500,000 | High 56 | \$725,000 | Predominant 23 | <b>Neighborhood Land Use</b><br><table> <tr> <td>1 Family</td> <td>50%</td> <td>Commercial</td> <td>5%</td> </tr> <tr> <td>Condo</td> <td>%</td> <td>Vacant</td> <td>%</td> </tr> <tr> <td>Multifamily</td> <td>45%</td> <td></td> <td>%</td> </tr> </table> |  | 1 Family | 50% | Commercial | 5% | Condo | % | Vacant | % | Multifamily | 45% |  | % | <b>Neighborhood Name:</b> Champlain Towers<br>South Condo<br>PUD <input type="checkbox"/> Condo <input checked="" type="checkbox"/> HOA: \$ 2481/ Month<br>Amenities: Pool, deck, whirlpool spa, fitness, rec rooms |  |
| Price                                                                                                                                                                                                                                                     | Age                                                                                                                                      |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |         |           |                |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| \$250,000                                                                                                                                                                                                                                                 | Low 2                                                                                                                                    |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |         |           |                |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| \$22,500,000                                                                                                                                                                                                                                              | High 56                                                                                                                                  |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |         |           |                |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| \$725,000                                                                                                                                                                                                                                                 | Predominant 23                                                                                                                           |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |         |           |                |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| 1 Family                                                                                                                                                                                                                                                  | 50%                                                                                                                                      | Commercial                                                                                                                     | 5%                                                                                                                                                        |                                                                                                                                                |                                                                                                                                                                      |              |         |           |                |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| Condo                                                                                                                                                                                                                                                     | %                                                                                                                                        | Vacant                                                                                                                         | %                                                                                                                                                         |                                                                                                                                                |                                                                                                                                                                      |              |         |           |                |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| Multifamily                                                                                                                                                                                                                                               | 45%                                                                                                                                      |                                                                                                                                | %                                                                                                                                                         |                                                                                                                                                |                                                                                                                                                                      |              |         |           |                |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |

Market area description and characteristics: This is the oceanfront section of Surfside, a northeast Miami-Dade municipality, which is composed of single-family homes to the west of Harding Ave, and mostly 12-story highrise condos along the oceanside of A1A, Collins Ave. The neighborhood has good linkage to support facilities, including the Bal Harbour Shops to the north. Public beaches are along the east side, the north beach section of Miami Beach is just south, Bal Harbour is to the north, and the Broad Causeway leads west toward the mainland and North Miami with I-95 being farther west. Around the effective date, inventories in the building were limited and no similar size penthouse of lower floor units were available. Marketing times were generally running outside of 180-days in the subject's segment of larger units. Mortgage rates had been hovering around historic lows, and all types of financing were available. A new luxury highrise had recently been built adjacent to the south, in the city limits of Miami Beach.

#### SITE ANALYSIS

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dimensions:</b> Irregular                                                                                                                                                                                                                                                                                                                               | <b>Area:</b> ~1.69 acres                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>View:</b> Ocean, A1A corridor                                                                                                                                                                                                                                                                                                                           | <b>Shape:</b> Mostly rectangular                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Drainage:</b> Adequate                                                                                                                                                                                                                                                                                                                                  | <b>Utility:</b> Satisfactory                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Site Similarity/Conformity To Neighborhood</b>                                                                                                                                                                                                                                                                                                          | <b>Zoning/Deed Restriction</b>                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Size:</b><br><input type="checkbox"/> Smaller than Typical<br><input checked="" type="checkbox"/> Typical<br><input type="checkbox"/> Larger than Typical                                                                                                                                                                                               | <b>View:</b><br><input checked="" type="checkbox"/> Favorable<br><input type="checkbox"/> Typical<br><input type="checkbox"/> Less than Favorable                                                                                                                                                                                                                                                                        |
| <b>Zoning:</b> H120 (Height restriction 120 ft)<br><input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning<br><input type="checkbox"/> Legal, non-conforming<br><input type="checkbox"/> Illegal                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Covenants, Condition &amp; Restrictions</b><br><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown<br><b>Documents Reviewed</b><br><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>Ground Rent</b> \$ /                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Utilities</b>                                                                                                                                                                                                                                                                                                                                           | <b>Off Site Improvements</b>                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Electric</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other<br><b>Gas</b> <input type="checkbox"/> Public <input type="checkbox"/> Other<br><b>Water</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other<br><b>Sewer</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other | <b>Street</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private All-weather asphalt<br><b>Alley</b> <input type="checkbox"/> Public <input type="checkbox"/> Private None<br><b>Sidewalk</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Concrete<br><b>Street Lights</b> <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Concrete |

Site description and characteristics: The condominium site is located along the east side of A1A with frontage on the beach and ocean. A survey of the condominium has not been provided. Project size and density are subject to a survey. A public walk and beaches are behind the site with public beaches beyond.

#### HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: On the effective date, the highest and best use was as improved with a 12-story condominium. The area along the east side of A1A is composed of similar uses. No other use would have been reasonable.

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## IMPROVEMENTS ANALYSIS

|                                                                                                                                                                                                                                                                                                               |                                                                                      |                             |                                        |                                   |                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------|----------------------------------------|-----------------------------------|-----------------------------------|
| <b>General</b>                                                                                                                                                                                                                                                                                                | Design: Highrise                                                                     | No. of Units: 135           | No. of Stories: 12                     | Actual Age: 40                    | Effective Age: 20                 |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular                                         |                                                                                      |                             |                                        |                                   |                                   |
| Other: 12-story highrise condominium                                                                                                                                                                                                                                                                          |                                                                                      |                             |                                        |                                   |                                   |
| <b>Exterior Elements</b>                                                                                                                                                                                                                                                                                      | Roofing: Concrete                                                                    | Siding: Reinforced concrete | Windows: ASG                           |                                   |                                   |
| <input type="checkbox"/> Patio <input type="checkbox"/> Deck <input checked="" type="checkbox"/> Porch   Balconies <input type="checkbox"/> Pool <input type="checkbox"/> Fence                                                                                                                               |                                                                                      |                             |                                        |                                   |                                   |
| Other:                                                                                                                                                                                                                                                                                                        |                                                                                      |                             |                                        |                                   |                                   |
| <b>Interior Elements</b>                                                                                                                                                                                                                                                                                      | Flooring: Wood, carpeting                                                            | Walls: Drywall              | <input type="checkbox"/> Fireplace # 0 |                                   |                                   |
| Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher   Countertops: Granite |                                                                                      |                             |                                        |                                   |                                   |
| Other:                                                                                                                                                                                                                                                                                                        |                                                                                      |                             |                                        |                                   |                                   |
| <b>Foundation</b>                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab                   |                             | <input type="checkbox"/> Basement      |                                   |                                   |
| Other: 12th floor unit                                                                                                                                                                                                                                                                                        |                                                                                      |                             |                                        |                                   |                                   |
| <b>Attic</b>                                                                                                                                                                                                                                                                                                  | <input checked="" type="checkbox"/> None <input type="checkbox"/> Scuttle            |                             | <input type="checkbox"/> Drop Stair    | <input type="checkbox"/> Stairway | <input type="checkbox"/> Finished |
| <b>Mechanicals</b>                                                                                                                                                                                                                                                                                            | HVAC: Reverse cycle central a/c                                                      |                             | Fuel: Electric                         | Air Conditioning: Central a/c     |                                   |
| <b>Car Storage</b>                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> Driveway <input checked="" type="checkbox"/> Garage 1 space |                             | <input type="checkbox"/> Carport       | <input type="checkbox"/> Finished |                                   |
| <b>Other Elements</b>                                                                                                                                                                                                                                                                                         |                                                                                      |                             |                                        |                                   |                                   |

## Above Grade Gross Living Area (GLA)

|                                     | Living        | Dining | Kitchen | Den | Family | Rec.         | Bedrms | # Baths | Utility    | Other | Area Sq. Ft. |
|-------------------------------------|---------------|--------|---------|-----|--------|--------------|--------|---------|------------|-------|--------------|
| Level 1                             | 1             | Area   | 1       |     |        |              | 4      | 3.1     |            |       | 3,411        |
| Level 2                             |               |        |         |     |        |              |        |         |            |       |              |
| Finished area above grade contains: | Bedroom(s): 4 |        |         |     |        | Bath(s): 3.1 |        |         | GLA: 3,411 |       |              |

Summarize Above Grade Improvements: This is a combined unit under one folio number. The room count included four bedrooms, and both easterly & westerly balconies.

## Below Grade Area or Other Area

|             | Living | Dining | Kitchen | Den | Family | Rec. | Bedrms | # Baths | Utility | % Finished | Area Sq. Ft. |
|-------------|--------|--------|---------|-----|--------|------|--------|---------|---------|------------|--------------|
| Below Grade |        |        |         |     |        |      |        |         |         |            |              |
| Other Area  |        |        |         |     |        |      |        |         |         |            |              |

Summarize below grade and/or other area improvements: No below grade improvements.

Discuss physical depreciation and functional or external obsolescence: On the effective date, no functional or external obsolescence are know to have existed. Based on a 2013 listing description, the unit had substantial updating prior to a sale that year, which lessened its physical depreciation.

Discuss style, quality, condition, size, and appeal of improvements including conformity to market area: On the effective date, the unit is assumed to have been in mostly good condition. Based on the MLS listing prior to its 2013 sale, the combined unit had been substantially updated, including newer floors, kitchen cabinets, counters & appliances, and newer bathroom tile, vanities, fixtures & glass. The combined unit includes the 08 line, which faced mostly west & the 09 line, which faced east toward the ocean and overlooking the pool area. The low floor would limit the ocean and beach view. The westerly balcony would overlook Collins Ave. The hypothetical has not been made that the unit could have been divided into two separate functional units.

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## SITE VALUATION

### Site Valuation Methodology

- ☒ Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- ☐ Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- ☐ Alternative Method: (Describe methodology and rationale)

### Site Valuation

| ITEM                         | SUBJECT                                        | COMPARISON 1                                          |        | COMPARISON 2                                          |        | COMPARISON 3                                          |        |
|------------------------------|------------------------------------------------|-------------------------------------------------------|--------|-------------------------------------------------------|--------|-------------------------------------------------------|--------|
| Address                      | 8777 Collins Ave Apt 208<br>Surfside, FL 33154 |                                                       |        |                                                       |        |                                                       |        |
| Proximity to Subject         |                                                |                                                       |        |                                                       |        |                                                       |        |
| Data Source/<br>Verification |                                                |                                                       |        |                                                       |        |                                                       |        |
| Sales Price                  | \$                                             |                                                       | \$     |                                                       | \$     |                                                       | \$     |
| Price /                      | \$                                             |                                                       | \$     |                                                       | \$     |                                                       | \$     |
| Sale Date                    |                                                |                                                       |        |                                                       |        |                                                       |        |
| Location                     | Oceanfront                                     |                                                       |        |                                                       |        |                                                       |        |
| Site Size                    |                                                |                                                       |        |                                                       |        |                                                       |        |
| Site View                    |                                                |                                                       |        |                                                       |        |                                                       |        |
| Site Improvements            |                                                |                                                       |        |                                                       |        |                                                       |        |
|                              |                                                |                                                       |        |                                                       |        |                                                       |        |
|                              |                                                |                                                       |        |                                                       |        |                                                       |        |
|                              |                                                |                                                       |        |                                                       |        |                                                       |        |
|                              |                                                |                                                       |        |                                                       |        |                                                       |        |
|                              |                                                |                                                       |        |                                                       |        |                                                       |        |
| Net Adjustment               |                                                | <input type="checkbox"/> + <input type="checkbox"/> - | \$     | <input type="checkbox"/> + <input type="checkbox"/> - | \$     | <input type="checkbox"/> + <input type="checkbox"/> - | \$     |
|                              |                                                | Net Adj.                                              | 0 %    | Net Adj.                                              | 0 %    | Net Adj.                                              | 0 %    |
| Indicated Value              |                                                | Gross Adj.                                            | 0 % \$ | Gross Adj.                                            | 0 % \$ | Gross Adj.                                            | 0 % \$ |
| Prior Transfer<br>History    |                                                |                                                       |        |                                                       |        |                                                       |        |

Site Valuation Comments:

Site Valuation Reconciliation: Site valuation would not be necessary toward providing a credible result.

### Opinion of Site Value

\$ N/A

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June 2017

|                          |                                              |                          |         |
|--------------------------|----------------------------------------------|--------------------------|---------|
| <b>Client:</b>           | Akerman, LLP                                 | <b>Client File #:</b>    |         |
| <b>Subject Property:</b> | 8777 Collins Ave Apt 208, Surfside, FL 33154 | <b>Appraisal File #:</b> | 198674A |

## COST APPROACH

### Cost Approach Definitions

- ☐ Reproduction Cost is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- ☐ Replacement Cost is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

### Cost Approach Analysis

|                                         |       |            |           |
|-----------------------------------------|-------|------------|-----------|
| <b>Estimated Cost New</b>               |       |            |           |
| Above Grade Living Area                 | 3,411 | Sq. Ft @\$ | =\$       |
| Finished Below Grade Area               |       | Sq. Ft @\$ | =\$       |
| Unfinished Below Grade Area             |       | Sq. Ft @\$ | =\$       |
| Other Area                              |       | Sq. Ft @\$ | =\$       |
| Car Storage                             |       | Sq. Ft @\$ | =\$       |
|                                         |       |            | \$        |
|                                         |       |            | \$        |
|                                         |       |            | \$        |
| <b>Total Estimated Cost New</b>         |       |            | <b>\$</b> |
| Less Depreciation                       |       |            |           |
| Physical                                |       | % = \$     |           |
| Functional                              |       | \$         |           |
| External                                |       | \$         |           |
| Total Depreciation                      |       |            | \$        |
| Depreciated Value of Improvements       |       |            | \$        |
| Contributory Value of Site Improvements |       |            | \$        |
|                                         |       |            | \$        |
|                                         |       |            | \$        |
|                                         |       |            | \$        |
| Opinion of Site Value                   |       |            | \$ N/A    |
| Indicated Value                         |       |            | \$        |

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.):

Cost Approach Reconciliation: The cost approach would not be a reliable valuation method for an individual condominium unit.

**Indication of Value by Cost Approach** **\$ N/A**

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|                   |                                              |                   |         |
|-------------------|----------------------------------------------|-------------------|---------|
| Client:           | Akerman, LLP                                 | Client File #:    |         |
| Subject Property: | 8777 Collins Ave Apt 208, Surfside, FL 33154 | Appraisal File #: | 198674A |

# INCOME APPROACH

## Market Rent Analysis

| ITEM                         | SUBJECT                                        | RENTAL 1                                              |      | RENTAL 2                                              |      | RENTAL 3                                              |      |
|------------------------------|------------------------------------------------|-------------------------------------------------------|------|-------------------------------------------------------|------|-------------------------------------------------------|------|
| Address                      | 8777 Collins Ave Apt 208<br>Surfside, FL 33154 |                                                       |      |                                                       |      |                                                       |      |
| Proximity to Subject         |                                                |                                                       |      |                                                       |      |                                                       |      |
| Data Source/<br>Verification |                                                |                                                       |      |                                                       |      |                                                       |      |
| Lease Term                   |                                                |                                                       |      |                                                       |      |                                                       |      |
| Date of Lease                |                                                |                                                       |      |                                                       |      |                                                       |      |
| Rent /                       | \$                                             |                                                       | \$   |                                                       | \$   |                                                       | \$   |
| Rent Concession              |                                                |                                                       |      |                                                       |      |                                                       |      |
| Less Utilities               |                                                |                                                       |      |                                                       |      |                                                       |      |
| Less                         |                                                |                                                       |      |                                                       |      |                                                       |      |
| Adjusted Market Rent         |                                                |                                                       | \$   |                                                       | \$   |                                                       | \$   |
| Location                     | Oceanfront                                     |                                                       |      |                                                       |      |                                                       |      |
| Site/View                    |                                                |                                                       |      |                                                       |      |                                                       |      |
| Quality of Construction      | Average                                        |                                                       |      |                                                       |      |                                                       |      |
| Age                          | 40                                             |                                                       |      |                                                       |      |                                                       |      |
| Condition                    | Good                                           |                                                       |      |                                                       |      |                                                       |      |
| Above Grade Bedrooms         | Bedrooms 4                                     | Bedrooms                                              |      | Bedrooms                                              |      | Bedrooms                                              |      |
| Above Grade Baths            | Baths 3.1                                      | Baths                                                 |      | Baths                                                 |      | Baths                                                 |      |
| Gross Living Area            | 3,411 Sq.Ft.                                   | Sq.Ft.                                                |      | Sq.Ft.                                                |      | Sq.Ft.                                                |      |
| Below Grade Area             | Sq.Ft.                                         | Sq.Ft.                                                |      | Sq.Ft.                                                |      | Sq.Ft.                                                |      |
| Other Area                   | Sq.Ft.                                         | Sq.Ft.                                                |      | Sq.Ft.                                                |      | Sq.Ft.                                                |      |
| Heating/Cooling              | Central a/c                                    |                                                       |      |                                                       |      |                                                       |      |
| Car Storage                  |                                                |                                                       |      |                                                       |      |                                                       |      |
|                              |                                                |                                                       |      |                                                       |      |                                                       |      |
| Net Adjustment               |                                                | <input type="checkbox"/> + <input type="checkbox"/> - | \$   | <input type="checkbox"/> + <input type="checkbox"/> - | \$   | <input type="checkbox"/> + <input type="checkbox"/> - | \$   |
|                              |                                                | Net Adj.                                              | %    | Net Adj.                                              | %    | Net Adj.                                              | %    |
| Indicated Market Rent        |                                                | Gross Adj.                                            | % \$ | Gross Adj.                                            | % \$ | Gross Adj.                                            | % \$ |

Rent comparable analysis and reconciliation of market rent of subject property:

Opinion of Market Rent \$

## Gross Rent Multiplier Analysis

| ADDRESS | DATE | SALE PRICE | GROSS RENT | GRM | COMMENTS |
|---------|------|------------|------------|-----|----------|
|         |      |            |            |     |          |
|         |      |            |            |     |          |
|         |      |            |            |     |          |
|         |      |            |            |     |          |

Comment and reconciliation of the gross rent multiplier (GRM): Because of limited rental data of similar large units in similar age buildings, and the limited sales of similar rented units, which makes for a less reliable GRM, use of the income approach has been discounted.

Opinion of Market Rent: \$ x GRM = \$ N/A

## Indication of Value by Income Approach

\$ N/A

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June 2017



|                          |                                              |                          |         |
|--------------------------|----------------------------------------------|--------------------------|---------|
| <b>Client:</b>           | Akerman, LLP                                 | <b>Client File #:</b>    |         |
| <b>Subject Property:</b> | 8777 Collins Ave Apt 208, Surfside, FL 33154 | <b>Appraisal File #:</b> | 198674A |

# SALES COMPARISON APPROACH

| ITEM                          | SUBJECT                                        | COMPARISON 1                                               |                  | COMPARISON 2                                                               |                  | COMPARISON 3                                                                |                  |
|-------------------------------|------------------------------------------------|------------------------------------------------------------|------------------|----------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------|------------------|
| Address                       | 8777 Collins Ave Apt 208<br>Surfside, FL 33154 | 10155 Collins Ave Apt 509<br>Bal Harbour, FL 33154         |                  | 10101 Collins Ave Apt 4A<br>Bal Harbour, FL 33154                          |                  | 8877 Collins Ave Apt 610<br>Surfside, FL 33154                              |                  |
| Proximity to Subject          |                                                | 1.41 miles N                                               |                  | 1.38 miles N                                                               |                  | 0.12 miles N                                                                |                  |
| Data Source/<br>Verification  |                                                | SEFMLS#A10934572<br>Deed, county appraiser                 |                  | SEFMLS#A10987644<br>Deed, county appraiser                                 |                  | SEFMLS#A10963974<br>Deed, county appraiser                                  |                  |
| Original List Price           | \$                                             |                                                            | \$ 2,049,999     |                                                                            | \$ 1,995,000     |                                                                             | \$ 1,599,000     |
| Final List Price              | \$                                             |                                                            | \$ 1,649,000     |                                                                            | \$ 1,695,000     |                                                                             | \$ 1,299,000     |
| Sale Price                    | \$                                             |                                                            | \$ 1,514,000     |                                                                            | \$ 1,600,000     |                                                                             | \$ 1,200,000     |
| Sale Price % of Original List | %                                              |                                                            | 73.9 %           |                                                                            | 80.2 %           |                                                                             | 75.0 %           |
| Sale Price % of Final List    | %                                              |                                                            | 91.8 %           |                                                                            | 94.4 %           |                                                                             | 92.4 %           |
| Closing Date                  |                                                | 12/02/2020                                                 |                  | 04/28/2021                                                                 |                  | 02/25/2021                                                                  |                  |
| Days On Market                |                                                | 775                                                        |                  | 995                                                                        |                  | 400                                                                         |                  |
| Price/Gross Living Area       | \$                                             | \$ 458.79                                                  |                  | \$ 514.47                                                                  |                  | \$ 535.00                                                                   |                  |
|                               | DESCRIPTION                                    | DESCRIPTION                                                | + (-) Adjustment | DESCRIPTION                                                                | + (-) Adjustment | DESCRIPTION                                                                 | + (-) Adjustment |
| Financing Type                | N/A                                            | Cash                                                       |                  | Conventional                                                               |                  | Conventional                                                                |                  |
| Concessions                   | N/A                                            | No concessions                                             |                  | No concessions                                                             |                  | No concessions                                                              |                  |
| Contract Date                 | N/A                                            | 11/22/2020                                                 |                  | 03/16/2021                                                                 |                  | 01/18/2021                                                                  |                  |
| Location                      | Oceanfront                                     | Oceanfront                                                 |                  | Oceanfront                                                                 |                  | Oceanfront                                                                  |                  |
| Site Size                     | ~1.69 acres                                    | ~2.8 acres                                                 |                  | ~2.95 acres                                                                |                  | ~1.69 acres                                                                 |                  |
| Site Views/Appeal             | Ltd sght,ocn,st/a                              | Ltd sght,bay,st/a                                          | 0                | Ltd sght,ocn, st/a                                                         |                  | Direct ocean/gd                                                             | -150,000         |
| Design and Appeal             | Highrise/avg                                   | Highrise/avg                                               |                  | Highrise/avg                                                               |                  | Highrise/avg                                                                |                  |
| Quality of Construction       | Average                                        | Average                                                    |                  | Average                                                                    |                  | Average                                                                     |                  |
| Age                           | 40                                             | 44                                                         |                  | 27                                                                         |                  | 40                                                                          |                  |
| Condition                     | Good                                           | Good                                                       |                  | Good                                                                       |                  | Good                                                                        |                  |
| Above Grade Bedrooms          | Bedrooms 4                                     | Bedrooms 4                                                 |                  | Bedrooms 2                                                                 |                  | Bedrooms 3                                                                  |                  |
| Above Grade Baths             | Baths 3.1                                      | Baths 4.1                                                  |                  | Baths 4.1                                                                  |                  | Baths 2.0                                                                   |                  |
| Gross Living Area             | 3,411 Sq.Ft.                                   | 3,300 Sq.Ft.                                               | 0                | 3,110 Sq.Ft.                                                               | +90,000          | 2,243 Sq.Ft.                                                                | +350,000         |
| Below Grade Area              | 0sf                                            | 0sf                                                        |                  | 0sf                                                                        |                  | 0sf                                                                         |                  |
| Below Grade Finish            | N/A                                            | N/A                                                        |                  | N/A                                                                        |                  | N/A                                                                         |                  |
| Other Area                    | None                                           | None                                                       |                  | None                                                                       |                  | None                                                                        |                  |
| Functional Utility            | Satisfactory                                   | Satisfactory                                               |                  | Satisfactory                                                               |                  | Satisfactory                                                                |                  |
| Heating/Cooling               | Central a/c                                    | Central a/c                                                |                  | Central a/c                                                                |                  | Central a/c                                                                 |                  |
| Car Storage                   | 1 space                                        | 2 spaces                                                   |                  | 1 space                                                                    |                  | 1 space                                                                     |                  |
| Porch/balconies               | East & west                                    | Wraparound                                                 | 0                | Long wraparound                                                            | 0                | Wraparound                                                                  |                  |
|                               | balconies                                      | balcony                                                    | 0                | balcony                                                                    |                  | balcony                                                                     |                  |
| Net Adjustment (total)        |                                                | <input type="checkbox"/> + <input type="checkbox"/> - \$ 0 |                  | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 90,000 |                  | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 200,000 |                  |
| Adjusted Sale Price           |                                                | Net Adj. 0 %<br>Gross Adj. 0 % \$ 1,514,000                |                  | Net Adj. 5.6 %<br>Gross Adj. 5.6 % \$ 1,690,000                            |                  | Net Adj. 16.7 %<br>Gross Adj. 41.7 % \$ 1,400,000                           |                  |
| Prior Transfer                | 07/25/2013                                     | N/A                                                        |                  | N/A                                                                        |                  |                                                                             |                  |
| History                       | \$1,300,000                                    |                                                            |                  |                                                                            |                  |                                                                             |                  |

Comments and reconciliation of the sales comparison approach: The sales comparison approach focuses on the most recent verifiable arms length sales of similar size units in similar age oceanfront buildings in the greater area. Because of the limited recent sales of similar large penthouse and upper floor units in Surfside, the analysis has extended in time and distance along the A1A corridor. The three comparables are located in similar age oceanfront buildings just to the north in Bal Harbour. All have had some updates through the years and would be in mostly similar condition as the subject. All are corner units on low floors with limited views. Comp three is a recent sale from the similar Champlain Towers North. Its in the premium 10 line with direct easterly and ocean exposure, and despite being on a low floor it has superior direct ocean views. Its a smaller unit, but in similar condition. Comp one is slightly smaller, but has one more full bath.

**Indication of Value by Sales Comparison Approach** **\$ 1,400,000**

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| Client:           | Akerman, LLP                                 | Client File #:    |         |
| Subject Property: | 8777 Collins Ave Apt 208, Surfside, FL 33154 | Appraisal File #: | 198674A |

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

## VALUE DEFINITION

☒ Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as 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.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

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|                   |                                              |                   |         |
|-------------------|----------------------------------------------|-------------------|---------|
| Client:           | Akerman, LLP                                 | Client File #:    |         |
| Subject Property: | 8777 Collins Ave Apt 208, Surfside, FL 33154 | Appraisal File #: | 198674A |

## APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☐ None ☒ Name(s) Frank A Hornstein, MAI

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser ☐ Yes ☒ No

Property Inspected by Co-Appraiser ☐ Yes ☒ No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☐ None ☒ Specify services provided: We have not completed any prior appraisal services or other type services on this property within the 3-years preceding this assignment date.

## ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- 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 the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

▪ I am a Designated Member of the Appraisal Institute  
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

▪ I am a Designated Member of the Appraisal Institute  
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

## APPRAISERS SIGNATURES

APPRAISER:

Signature

Name William K Griffith, SRA

Report Date 09/24/2021

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # Cert Res RD1480 State FL

Expiration Date 11/30/2022

COAPPRAISER:

Signature

Name Frank A. Hornstein, MAI

Report Date 09/24/2021

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # Cert Gen RZ1376 State FL

Expiration Date 11/30/2022

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## Comparable Photo Page

|                  |                          |        |            |       |                   |
|------------------|--------------------------|--------|------------|-------|-------------------|
| Borrower         | N/A                      |        |            |       |                   |
| Property Address | 8777 Collins Ave Apt 208 |        |            |       |                   |
| City             | Surfside                 | County | Miami-Dade | State | FL Zip Code 33154 |
| Lender/Client    | Akerman, LLP             |        |            |       |                   |



### Comparable 1

|                           |                   |
|---------------------------|-------------------|
| 10155 Collins Ave Apt 509 |                   |
| Prox. to Subject          | 1.41 miles N      |
| Sale Price                | 1,514,000         |
| Gross Living Area         | 3,300             |
| Total Rooms               |                   |
| Total Bedrooms            | 4                 |
| Total Bathrooms           | 4.1               |
| Location                  | Oceanfront        |
| View                      | Ltd sght,bay,st/a |
| Site                      | ~2.8 acres        |
| Quality                   | Average           |
| Age                       | 44                |



### Comparable 2

|                          |                    |
|--------------------------|--------------------|
| 10101 Collins Ave Apt 4A |                    |
| Prox. to Subject         | 1.38 miles N       |
| Sale Price               | 1,600,000          |
| Gross Living Area        | 3,110              |
| Total Rooms              |                    |
| Total Bedrooms           | 2                  |
| Total Bathrooms          | 4.1                |
| Location                 | Oceanfront         |
| View                     | Ltd sght,ocn, st/a |
| Site                     | ~2.95 acres        |
| Quality                  | Average            |
| Age                      | 27                 |



### Comparable 3

|                          |                 |
|--------------------------|-----------------|
| 8877 Collins Ave Apt 610 |                 |
| Prox. to Subject         | 0.12 miles N    |
| Sale Price               | 1,200,000       |
| Gross Living Area        | 2,243           |
| Total Rooms              |                 |
| Total Bedrooms           | 3               |
| Total Bathrooms          | 2.0             |
| Location                 | Oceanfront      |
| View                     | Direct ocean/gd |
| Site                     | ~1.69 acres     |
| Quality                  | Average         |
| Age                      | 40              |

## Location Map

|                  |                          |        |            |       |    |          |       |
|------------------|--------------------------|--------|------------|-------|----|----------|-------|
| Borrower         | N/A                      |        |            |       |    |          |       |
| Property Address | 8777 Collins Ave Apt 208 |        |            |       |    |          |       |
| City             | Surfside                 | County | Miami-Dade | State | FL | Zip Code | 33154 |
| Lender/Client    | Akerman, LLP             |        |            |       |    |          |       |





|                  |                          |        |            |                         |
|------------------|--------------------------|--------|------------|-------------------------|
| Borrower         | N/A                      |        | File No.   | 198674A                 |
| Property Address | 8777 Collins Ave Apt 208 |        |            |                         |
| City             | Surfside                 | County | Miami-Dade | State FL Zip Code 33154 |
| Lender/Client    | Akerman, LLP             |        |            |                         |

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☐ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

## Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment
- My engagement in this assignment was not contingent upon developing or reporting predetermined results
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

## Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

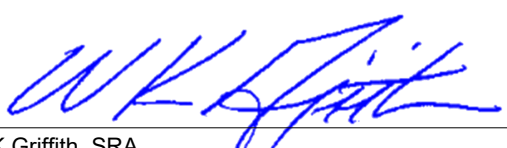
My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 6-12 months

## Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

This is a retrospective appraisal with an effective date of 06/23/2021.

### APPRAISER:

Signature:   
Name: William K Griffith, SRA

State Certification # Cert Res RD1480  
or State License # \_\_\_\_\_

State: FL Expiration Date of Certification or License: 11/30/2022

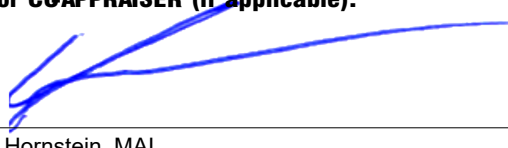
Date of Signature and Report: 09/24/2021

Effective Date of Appraisal: \_\_\_\_\_

Inspection of Subject: ☒ None ☐ Interior and Exterior ☐ Exterior- Only

Date of Inspection (if applicable): \_\_\_\_\_

### SUPERVISORY or COAPPRAISER (if applicable):

Signature:   
Name: Frank A. Hornstein, MAI

State Certification # Cert Gen RZ1376  
or State License # \_\_\_\_\_

State: FL Expiration Date of Certification or License: 11/30/2022

Date of Signature: 09/25/2021

Inspection of Subject: ☒ None ☐ Interior and Exterior ☐ Exterior- Only

Date of Inspection (if applicable): \_\_\_\_\_

## Appraiser's license



Ron DeSantis, Governor

Halsey Beshears, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**GRIFFITH, WILLIAM K**

1444 BISCAYNE BLVD SUITE 211  
MIAMI FL 33132

**LICENSE NUMBER: RD1480**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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# Appraiser's license



Ron DeSantis, Governor

Halsey Beshears, 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

**HORNSTEIN, FRANK ALLEN**

1444 BISCAYNE BOULEVARD SUITE 211  
MIAMI FL 33132

**LICENSE NUMBER: RZ1376**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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



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# Qualifications of the Appraiser

## RESUME OF QUALIFICATIONS:

**William K Griffith, SRA**  
**Cert Res RD1480**

### GENERAL EDUCATION:

Florida State University B.S. Degree 1980

### PROFESSIONAL EDUCATION: APPRAISAL INSTITUTE

|                                                         |      |
|---------------------------------------------------------|------|
| Business Practices & Ethics                             | 2020 |
| The Cost Approach                                       | 2020 |
| USPAP Update                                            | 2020 |
| Supervisor-Trainee Course for Florida                   | 2020 |
| Florida Appraisal Law                                   | 2019 |
| FEMA 50% Rule Appraisal                                 | 2019 |
| Fannie Mae Appraisal Guidelines                         | 2018 |
| Green in Residences and Appraisals                      | 2018 |
| New In Residential Construction                         | 2018 |
| Cool Tools: New Technology For Real Estate Appraisers   | 2016 |
| The Inspection                                          | 2016 |
| Reviewing Residential Appraisals & Using FNMA Form 2000 | 2016 |
| FHA & The Appraisal Process                             | 2014 |
| The Appraiser As An Expert Witness                      | 2014 |

### PROFESSIONAL AFFILIATION:

SRA, The Appraisal Institute  
National Association Of Realtors, Florida Association Of Realtors  
Miami Board of Realtors, Marathon/Lower Keys Board Of Realtors  
Central Listing Service At Ocean Reef

### BOARD EXPERIENCE:

Board Of Directors, South Florida Chapter Of The Appraisal Institute 2004-2006

### LICENSES:

Cert Res RD1480 (Florida), Real Estate Broker (Florida), Notary Public (Florida)

### REAL ESTATE AND APPRAISAL EXPERIENCE:

|                                                          |              |
|----------------------------------------------------------|--------------|
| Partner/Owner, AppraisalFirst, LLC                       | 2011-Present |
| Vice President/Residential Manager, AppraisalFirst, inc. | 1987-2010    |
| President, Biscayne Real Estate Group, Inc.              | 1997-Present |
| President, Coast To Coast Real Estate Group              | 2009-Present |

### TYPES OF APPRAISAL SERVICES:

|                               |                       |                   |
|-------------------------------|-----------------------|-------------------|
| Single Family Residential     | 2- 4 Family Dwellings | FHA               |
| REO                           | Relocations           | New Construction  |
| Vacant Land                   | Condominiums          | Multi-Family/Apt. |
| High Value Dwellings          | Estates/Litigation    | Appraisal Review  |
| Construction Draw Inspections | Blueprint Review      | Commercial        |

### SERVICE AREA BY FLORIDA COUNTY:

Miami-Dade, Broward, Monroe (Florida Keys), Palm Beach, St. Lucie, Martin

## Qualifications of the Appraiser

### **QUALIFICATIONS OF FRANK A. HORNSTEIN, MAI**

State-Certified General Real Estate Appraiser No. RZ 1376

[frank@appraisalfirst.net](mailto:frank@appraisalfirst.net)

#### **EXPERIENCE:**

Owner/Appraiser - AppraisalFirst Real Estate Appraisers LLC - 2010 to present

Officer/Appraiser - AppraisalFirst, Inc. - 2005 to 2010

Commercial Appraiser- AppraisalFirst, Inc. - 1993 to 2005

Commercial Appraiser -Ames Appraisal Services - 1989 to 1993

#### **PROFESSIONAL AFFILIATIONS:**

Member of the Appraisal Institute, MAI

#### **STATE OF FLORIDA LICENSES:**

State-Certified General Appraiser, No. RZ 1376

Real Estate Broker, No. 0534448

#### **EDUCATION:**

B.S., Florida State University, Tallahassee, FL - 1989

Major: Real Estate and Finance

#### **RECENT CONTINUING EDUCATION:**

- USPAP Update, Appraisal Institute, 2020

- How Tenants Create or Destroy Leasehold Valuation and Its Impact on Value, Appraisal Institute 2020

- Appraisal of Medical Office Buildings, Appraisal Institute, 2020

- Florida Appraisal Law, Appraisal Institute, 2019

- The 50% FEMA Rule Appraisal, Appraisal Institute, 2019

- Examining Property Rights and Implications in Valuation, 2018

- Parking and Its Impact on Florida Properties, 2018

- Advanced Land Valuation: Sound Solutions to Perplexing Problems, 2018

- USPAP Update, Appraisal Institute, 2018

- Cool Tools: New Technology for Real Estate, Appraisal Institute, 2018

#### **APPLICATIONS OF APPRAISALS:**

Mortgage Loan litigation (Expert Witness)

Securities Lending Purchase or Sale

Foreclosure Proceedings Estate

Bankruptcy

#### **TYPES OF PROPERTIES APPRAISED:**

Industrial Buildings Single Family Subdivisions

Office Buildings Vacant Residential & Commercial Land

Rental Apartments Retail/Showroom

Rental Townhouses Manufacturing Buildings

Shopping Centers Vacant Industrial Land

Leasehold Interest Religious Facilities

Hotels & Motels Gas Stations

Restaurants Townhouse Subdivisions

Airport Hangars & FBO's Condominium Projects


#### **Geographical Areas Served:**

Miami-Dade

Broward

Monroe

Palm Beach

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                         |                                                                                                                                                                                            |  |                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------|
| <br>Form 100.05*                                                                                                                                                                                                                                                                                                                                                                                                                                           | Client File #:                                          | Appraisal File #:                                                                                                                                                                          |  | 198674B                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <h1>Appraisal Report • Residential</h1>                 |                                                                                                                                                                                            |  |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Appraisal Company: AppraisalFirst                       |                                                                                                                                                                                            |  |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Address: 1444 Biscayne Blvd, Suite 211, Miami, FL 33132 |                                                                                                                                                                                            |  |                                      |
| Phone: (305) 470-2149                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                         | Fax:                                                                                                                                                                                       |  | Website:                             |
| Appraiser: William K Griffith, SRA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                         | Co-Appraiser: Frank A. Hornstein, MAI                                                                                                                                                      |  |                                      |
| AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS                                                                                                                                                                                                                                                                                                                                                  |                                                         | AI Membership (if any): <input type="checkbox"/> SRA <input checked="" type="checkbox"/> MAI <input type="checkbox"/> SRPA <input type="checkbox"/> AI-GRS <input type="checkbox"/> AI-RRS |  |                                      |
| AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                         | AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate                                                                       |  |                                      |
| Other Professional Affiliation:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                         | Other Professional Affiliation:                                                                                                                                                            |  |                                      |
| E-mail: bill@appraisalfirst.net                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                         | E-mail: frank@appraisalfirst.net                                                                                                                                                           |  |                                      |
| Client: Akerman, LLP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                         | Contact: Michael I Goldberg                                                                                                                                                                |  |                                      |
| Address: 201 East Las Olas Boulevard, Suite 1800 Fort Lauderdale, FL 33301                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                         |                                                                                                                                                                                            |  |                                      |
| Phone: 954-468-2444                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                         | Fax:                                                                                                                                                                                       |  | E-mail: michael.goldberg@akerman.com |
| <b>SUBJECT PROPERTY IDENTIFICATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                         |                                                                                                                                                                                            |  |                                      |
| Address: 8777 Collins Ave # Ph-A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                         |                                                                                                                                                                                            |  |                                      |
| City: Surfside                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                         | County: Miami-Dade                                                                                                                                                                         |  | State: FL ZIP: 33154                 |
| Legal Description: CHAMPLAIN TOWERS SOUTH CONDO UNIT PH-A UNDIV .022409% INT IN COM ELEM                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                         |                                                                                                                                                                                            |  |                                      |
| Tax Parcel # 14-2235-025-1360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                         | RE Taxes: 27,881                                                                                                                                                                           |  | Tax Year: 2020                       |
| Use of the Real Estate As of the Date of Value:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                         | Residential condominium unit                                                                                                                                                               |  |                                      |
| Use of the Real Estate Reflected in the Appraisal:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                         | Residential condominium unit                                                                                                                                                               |  |                                      |
| Opinion of highest and best use (if required):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                         | On the effective date, the highest and best use was as improved with a highrise condo                                                                                                      |  |                                      |
| <b>SUBJECT PROPERTY HISTORY</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                         |                                                                                                                                                                                            |  |                                      |
| Owner of Record: David & Bonnie Epstein                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                         |                                                                                                                                                                                            |  |                                      |
| Description and analysis of sales within 3 years (minimum) prior to effective date of value: Unit PH-A previously sold on 05/11/2021 for \$2,880,000, which was an arms length transaction. No other recent prior sales or transfers occurred.                                                                                                                                                                                                                                                                                              |                                                         |                                                                                                                                                                                            |  |                                      |
| Description and analysis of agreements of sale (contracts), listings, and options: The unit had been listed in Southeast Florida MLS (A10874583) on 06/18/2020 for \$2,950,000, reduced to \$2,880,000 on 10/15/2020, moved to under contract status on 04/06/2021, went back on market on 04/08/2021, moved to under contract, accepting back-up contracts status on 04/13/2021, and sold and closed on 05/11/2021 for \$2,880,000. The unit had been listed for rent in SE Fla MLS (A11004044) from 01/01/2021-05/12/2021 at \$25,000/mo. |                                                         |                                                                                                                                                                                            |  |                                      |
| <b>RECONCILIATIONS AND CONCLUSIONS</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                         |                                                                                                                                                                                            |  |                                      |
| Indication of Value by Sales Comparison Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                         | \$ 2,900,000                                                                                                                                                                               |  |                                      |
| Indication of Value by Cost Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                         | \$ N/A                                                                                                                                                                                     |  |                                      |
| Indication of Value by Income Approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                         | \$ N/A                                                                                                                                                                                     |  |                                      |
| Final Reconciliation of the Methods and Approaches to Value: The sales comparison approach has been given sole consideration toward the opinion of value. Limited sales of rented units makes for a less reliable GRM discounting the use of the income approach to value. The cost approach is not a viable valuation method for individual condominium units.                                                                                                                                                                             |                                                         |                                                                                                                                                                                            |  |                                      |
| This is a retrospective appraisal. The opinion of value is based on the extraordinary assumptions regarding the condition, size, view & room count of the unit on the effective date, 06/23/2021.                                                                                                                                                                                                                                                                                                                                           |                                                         |                                                                                                                                                                                            |  |                                      |
| Opinion of Value as of: 06/23/2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                         | \$ 2,900,000                                                                                                                                                                               |  |                                      |
| Exposure Time: A reasonable exposure time developed independently of marketing time would be 6-12 months.                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                         |                                                                                                                                                                                            |  |                                      |
| The above opinion is subject to: <input type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.                                                                                                                                                                                                                                                                                                                                                         |                                                         |                                                                                                                                                                                            |  |                                      |

\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-100.05 Appraisal Report - Residential© Appraisal Institute 2017, All Rights Reserved June 2017

|                          |                                             |                          |         |
|--------------------------|---------------------------------------------|--------------------------|---------|
| <b>Client:</b>           | Akerman, LLP                                | <b>Client File #:</b>    |         |
| <b>Subject Property:</b> | 8777 Collins Ave # Ph-A, Surfside, FL 33154 | <b>Appraisal File #:</b> | 198674B |

#### ASSIGNMENT PARAMETERS

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                     |                          |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--------------------------|------------|
| Intended User(s):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The intended user of the retrospective appraisal report is the client, Akerman, LLP; no other intended users noted. |                          |            |
| Intended Use:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The intended use of the retrospective appraisal report is toward litigation purposes;                               |                          |            |
| This report is <del>not intended</del> by the appraiser for any other use or by any other user.                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                     |                          |            |
| Type of Value:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Market value as of 06/23/2021                                                                                       | Effective Date of Value: | 06/23/2021 |
| Interest Appraised:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other    |                          |            |
| Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)    No hypothetical conditions.                                                                                                                                                                                                                                                        |                                                                                                                     |                          |            |
| Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)    The extraordinary assumptions used in the retrospective appraisal include the condition of the unit as of the effective date, and the size, room count & view characteristics of the unit. |                                                                                                                     |                          |            |
| This is an Appraisal Report in accordance with Standard Rule 2-2(a) of the Uniform Standard of Professional Appraisal Practice (USPAP).                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                     |                          |            |

#### SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

| Scope of Subject Property Inspection/Data Sources Utilized                                                                                                                                                                                                                                                                                                                                                        | Approaches to Value Developed                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Appraiser</b><br>Property Inspection: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>Date of Inspection:<br>Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:    The recorded size of the unit from the Miami-Dade Property Appraiser has been used. Prior listings of the unit have been used toward the room count, view and amenities. | <b>Cost Approach:</b><br><input type="checkbox"/> Is necessary for credible results and is developed in this analysis<br><input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis<br><input type="checkbox"/> Is not necessary for credible results but is developed in this analysis             |
| <b>Co-Appraiser</b><br>Property Inspection: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>Date of Inspection:<br>Describe Scope of Property Inspection, Source of Area Calculations and Data Sources Consulted:                                                                                                                                                                          | <b>Sales Comparison Approach:</b><br><input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis<br><input type="checkbox"/> Is not necessary for credible results; not developed in this analysis<br><input type="checkbox"/> Is not necessary for credible results but is developed in this analysis |
|                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Income Approach:</b><br><input type="checkbox"/> Is necessary for credible results and is developed in this analysis<br><input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis<br><input type="checkbox"/> Is not necessary for credible results but is developed in this analysis           |

|                                    |                                                    |
|------------------------------------|----------------------------------------------------|
| Additional Scope of Work Comments: | See attached limiting conditions & certifications. |
|------------------------------------|----------------------------------------------------|

|                                                 |                                                                                                                                                                                                                                                |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Significant Real Property Appraisal Assistance: | <input type="checkbox"/> None <input checked="" type="checkbox"/> Disclose Name(s) and contribution:    Frank A Hornstein, MAI has provided assistance toward the completion of this appraisal report, including toward research and analysis. |
|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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June 2017

|                          |                                             |                          |         |
|--------------------------|---------------------------------------------|--------------------------|---------|
| <b>Client:</b>           | Akerman, LLP                                | <b>Client File #:</b>    |         |
| <b>Subject Property:</b> | 8777 Collins Ave # Ph-A, Surfside, FL 33154 | <b>Appraisal File #:</b> | 198674B |

#### MARKET AREA ANALYSIS

|                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                          |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------|-----------|-------------|--|---|--|----|--|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------|-----|------------|----|-------|---|--------|---|-------------|-----|--|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Location</b><br><input type="checkbox"/> Urban<br><input checked="" type="checkbox"/> Suburban<br><input type="checkbox"/> Rural                                                                                                                                                                                                                 | <b>Built Up</b><br><input type="checkbox"/> Under 25%<br><input type="checkbox"/> 25-75%<br><input checked="" type="checkbox"/> Over 75% | <b>Growth</b><br><input type="checkbox"/> Rapid<br><input checked="" type="checkbox"/> Stable<br><input type="checkbox"/> Slow | <b>Supply &amp; Demand</b><br><input type="checkbox"/> Shortage<br><input checked="" type="checkbox"/> In Balance<br><input type="checkbox"/> Over Supply | <b>Value Trend</b><br><input type="checkbox"/> Increasing<br><input checked="" type="checkbox"/> Stable<br><input type="checkbox"/> Decreasing | <b>Typical Marketing Time</b><br><input type="checkbox"/> Under 3 Months<br><input type="checkbox"/> 3-6 Months<br><input checked="" type="checkbox"/> Over 6 Months |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| <b>Neighborhood Single Family Profile</b><br><table> <tr> <td>Price</td> <td>Age</td> </tr> <tr> <td>\$250,000</td> <td>Low</td> </tr> <tr> <td>\$22,500,000</td> <td>High</td> </tr> <tr> <td>\$725,000</td> <td>Predominant</td> </tr> <tr> <td></td> <td>2</td> </tr> <tr> <td></td> <td>56</td> </tr> <tr> <td></td> <td>23</td> </tr> </table> |                                                                                                                                          | Price                                                                                                                          | Age                                                                                                                                                       | \$250,000                                                                                                                                      | Low                                                                                                                                                                  | \$22,500,000 | High | \$725,000 | Predominant |  | 2 |  | 56 |  | 23 | <b>Neighborhood Land Use</b><br><table> <tr> <td>1 Family</td> <td>50%</td> <td>Commercial</td> <td>5%</td> </tr> <tr> <td>Condo</td> <td>%</td> <td>Vacant</td> <td>%</td> </tr> <tr> <td>Multifamily</td> <td>45%</td> <td></td> <td>%</td> </tr> </table> |  | 1 Family | 50% | Commercial | 5% | Condo | % | Vacant | % | Multifamily | 45% |  | % | <b>Neighborhood Name:</b> Champlain Towers<br>South Condo<br>PUD <input type="checkbox"/> Condo <input checked="" type="checkbox"/> HOA: \$ 2481/ Month<br>Amenities: Pool, deck, whirlpool spa, fitness, rec rooms |  |
| Price                                                                                                                                                                                                                                                                                                                                               | Age                                                                                                                                      |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| \$250,000                                                                                                                                                                                                                                                                                                                                           | Low                                                                                                                                      |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| \$22,500,000                                                                                                                                                                                                                                                                                                                                        | High                                                                                                                                     |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| \$725,000                                                                                                                                                                                                                                                                                                                                           | Predominant                                                                                                                              |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
|                                                                                                                                                                                                                                                                                                                                                     | 2                                                                                                                                        |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
|                                                                                                                                                                                                                                                                                                                                                     | 56                                                                                                                                       |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
|                                                                                                                                                                                                                                                                                                                                                     | 23                                                                                                                                       |                                                                                                                                |                                                                                                                                                           |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| 1 Family                                                                                                                                                                                                                                                                                                                                            | 50%                                                                                                                                      | Commercial                                                                                                                     | 5%                                                                                                                                                        |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| Condo                                                                                                                                                                                                                                                                                                                                               | %                                                                                                                                        | Vacant                                                                                                                         | %                                                                                                                                                         |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |
| Multifamily                                                                                                                                                                                                                                                                                                                                         | 45%                                                                                                                                      |                                                                                                                                | %                                                                                                                                                         |                                                                                                                                                |                                                                                                                                                                      |              |      |           |             |  |   |  |    |  |    |                                                                                                                                                                                                                                                              |  |          |     |            |    |       |   |        |   |             |     |  |   |                                                                                                                                                                                                                     |  |

Market area description and characteristics: This is the oceanfront section of Surfside, a northeast Miami-Dade municipality, which is composed of single-family homes to the west of Harding Ave, and mostly 12-story highrise condos along the oceanside of A1A, Collins Ave. The neighborhood has good linkage to support facilities, including the Bal Harbour Shops to the north. Public beaches are along the east side, the north beach section of Miami Beach is just south, Bal Harbour is to the north, and the Broad Causeway leads west toward the mainland and North Miami with I-95 being farther west. Around the effective date, inventories in the building were limited and no similar size penthouse of lower floor units were available. Marketing times were generally running outside of 180-days in the subject's segment of larger units. Mortgage rates had been hovering around historic lows, and all types of financing were available. A new luxury highrise had recently been built adjacent to the south, in the city limits of Miami Beach.

#### SITE ANALYSIS

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                   |                                  |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------|----------------------------------|---------------------|---------------------------------|---------------------------------|----------------------------------|--------------------------------------------|--------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------|---------------|--------------------------------------------|----------------------------------|----------|
| <b>Dimensions:</b> Irregular                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Area:</b> ~1.69 acres                                                                                                                          |                                  |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| <b>View:</b> Ocean, A1A corridor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Shape:</b> Mostly rectangular                                                                                                                  |                                  |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| <b>Drainage:</b> Adequate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Utility:</b> Satisfactory                                                                                                                      |                                  |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| <b>Site Similarity/Conformity To Neighborhood</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Zoning/Deed Restriction</b>                                                                                                                    |                                  |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| <b>Size:</b><br><input type="checkbox"/> Smaller than Typical<br><input checked="" type="checkbox"/> Typical<br><input type="checkbox"/> Larger than Typical                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>View:</b><br><input checked="" type="checkbox"/> Favorable<br><input type="checkbox"/> Typical<br><input type="checkbox"/> Less than Favorable |                                  |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| <b>Utilities</b><br><table> <tr> <td>Electric</td> <td><input checked="" type="checkbox"/> Public</td> <td><input type="checkbox"/> Other</td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/> Public</td> <td><input type="checkbox"/> Other</td> </tr> <tr> <td>Water</td> <td><input checked="" type="checkbox"/> Public</td> <td><input type="checkbox"/> Other</td> </tr> <tr> <td>Sewer</td> <td><input checked="" type="checkbox"/> Public</td> <td><input type="checkbox"/> Other</td> </tr> </table>                                                                                                               |                                                                                                                                                   | Electric                         | <input checked="" type="checkbox"/> Public | <input type="checkbox"/> Other   | Gas                 | <input type="checkbox"/> Public | <input type="checkbox"/> Other  | Water                            | <input checked="" type="checkbox"/> Public | <input type="checkbox"/> Other | Sewer                                      | <input checked="" type="checkbox"/> Public | <input type="checkbox"/> Other |               |                                            |                                  |          |
| Electric                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> Public                                                                                                        | <input type="checkbox"/> Other   |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| Gas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> Public                                                                                                                   | <input type="checkbox"/> Other   |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| Water                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <input checked="" type="checkbox"/> Public                                                                                                        | <input type="checkbox"/> Other   |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| Sewer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <input checked="" type="checkbox"/> Public                                                                                                        | <input type="checkbox"/> Other   |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| <b>Off Site Improvements</b><br><table> <tr> <td>Street</td> <td><input checked="" type="checkbox"/> Public</td> <td><input type="checkbox"/> Private</td> <td>All-weather asphalt</td> </tr> <tr> <td>Alley</td> <td><input type="checkbox"/> Public</td> <td><input type="checkbox"/> Private</td> <td>None</td> </tr> <tr> <td>Sidewalk</td> <td><input checked="" type="checkbox"/> Public</td> <td><input type="checkbox"/> Private</td> <td>Concrete</td> </tr> <tr> <td>Street Lights</td> <td><input checked="" type="checkbox"/> Public</td> <td><input type="checkbox"/> Private</td> <td>Concrete</td> </tr> </table> |                                                                                                                                                   | Street                           | <input checked="" type="checkbox"/> Public | <input type="checkbox"/> Private | All-weather asphalt | Alley                           | <input type="checkbox"/> Public | <input type="checkbox"/> Private | None                                       | Sidewalk                       | <input checked="" type="checkbox"/> Public | <input type="checkbox"/> Private           | Concrete                       | Street Lights | <input checked="" type="checkbox"/> Public | <input type="checkbox"/> Private | Concrete |
| Street                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <input checked="" type="checkbox"/> Public                                                                                                        | <input type="checkbox"/> Private | All-weather asphalt                        |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| Alley                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> Public                                                                                                                   | <input type="checkbox"/> Private | None                                       |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| Sidewalk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> Public                                                                                                        | <input type="checkbox"/> Private | Concrete                                   |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| Street Lights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <input checked="" type="checkbox"/> Public                                                                                                        | <input type="checkbox"/> Private | Concrete                                   |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |
| <b>Covenants, Condition &amp; Restrictions</b><br><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown<br><b>Documents Reviewed</b><br><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br><b>Ground Rent</b> \$ /                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                   |                                  |                                            |                                  |                     |                                 |                                 |                                  |                                            |                                |                                            |                                            |                                |               |                                            |                                  |          |

Site description and characteristics: The condominium site is located along the east side of A1A with frontage on the beach and ocean. A survey of the condominium has not been provided. Project size and density are subject to a survey. A public walk and beaches are behind the site with public beaches beyond.

#### HIGHEST AND BEST USE ANALYSIS

|                                                                                                                                                                                                                                                         |                                       |                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------|
| <input checked="" type="checkbox"/> Present Use                                                                                                                                                                                                         | <input type="checkbox"/> Proposed Use | <input type="checkbox"/> Other |
| <b>Summary of highest and best use analysis:</b> On the effective date, the highest and best use was as improved with a 12-story condominium. The area along the east side of A1A is composed of similar uses. No other use would have been reasonable. |                                       |                                |

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|                          |                                             |                          |         |
|--------------------------|---------------------------------------------|--------------------------|---------|
| <b>Client:</b>           | Akerman, LLP                                | <b>Client File #:</b>    |         |
| <b>Subject Property:</b> | 8777 Collins Ave # Ph-A, Surfside, FL 33154 | <b>Appraisal File #:</b> | 198674B |

## IMPROVEMENTS ANALYSIS

|                                                                                                                                                                                                                                                                                                               |                                                                           |                                                    |                                        |                                   |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------|-----------------------------------|-------------------|
| <b>General</b>                                                                                                                                                                                                                                                                                                | Design: Highrise                                                          | No. of Units: 135                                  | No. of Stories: 12                     | Actual Age: 40                    | Effective Age: 20 |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular                                         |                                                                           |                                                    |                                        |                                   |                   |
| Other: 12-story highrise condominium                                                                                                                                                                                                                                                                          |                                                                           |                                                    |                                        |                                   |                   |
| <b>Exterior Elements</b>                                                                                                                                                                                                                                                                                      | Roofing: Concrete                                                         | Siding: Reinforced concrete                        | Windows: ASG                           |                                   |                   |
| <input type="checkbox"/> Patio <input type="checkbox"/> Deck <input checked="" type="checkbox"/> Porch   Balcony & terr <input type="checkbox"/> Pool <input type="checkbox"/> Fence                                                                                                                          |                                                                           |                                                    |                                        |                                   |                   |
| Other:                                                                                                                                                                                                                                                                                                        |                                                                           |                                                    |                                        |                                   |                   |
| <b>Interior Elements</b>                                                                                                                                                                                                                                                                                      | Flooring: Marble, carpeting                                               | Walls: Drywall                                     | <input type="checkbox"/> Fireplace # 0 |                                   |                   |
| Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher   Countertops: Granite |                                                                           |                                                    |                                        |                                   |                   |
| Other:                                                                                                                                                                                                                                                                                                        |                                                                           |                                                    |                                        |                                   |                   |
| <b>Foundation</b>                                                                                                                                                                                                                                                                                             | <input type="checkbox"/> Crawl Space                                      | <input type="checkbox"/> Slab                      | <input type="checkbox"/> Basement      |                                   |                   |
| Other: 12th floor unit                                                                                                                                                                                                                                                                                        |                                                                           |                                                    |                                        |                                   |                   |
| <b>Attic</b>                                                                                                                                                                                                                                                                                                  | <input checked="" type="checkbox"/> None <input type="checkbox"/> Scuttle | <input type="checkbox"/> Drop Stair                | <input type="checkbox"/> Stairway      | <input type="checkbox"/> Finished |                   |
| <b>Mechanicals</b>                                                                                                                                                                                                                                                                                            | HVAC: Reverse cycle central a/c                                           | Fuel: Electric                                     | Air Conditioning: Central a/c          |                                   |                   |
| <b>Car Storage</b>                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> Driveway                                         | <input checked="" type="checkbox"/> Garage 1 space | <input type="checkbox"/> Carport       | <input type="checkbox"/> Finished |                   |
| <b>Other Elements</b>                                                                                                                                                                                                                                                                                         |                                                                           |                                                    |                                        |                                   |                   |

## Above Grade Gross Living Area (GLA)

|                                     | Living        | Dining | Kitchen | Den | Family | Rec.         | Bedrms | # Baths | Utility    | Other | Area Sq. Ft. |
|-------------------------------------|---------------|--------|---------|-----|--------|--------------|--------|---------|------------|-------|--------------|
| Level 1                             | 1             | Area   | 1       |     |        |              | 4      | 3.1     |            |       | 4,500        |
| Level 2                             |               |        |         |     |        |              |        |         |            |       |              |
| Finished area above grade contains: | Bedroom(s): 4 |        |         |     |        | Bath(s): 3.1 |        |         | GLA: 4,500 |       |              |

Summarize Above Grade Improvements: This is a penthouse level unit said to have four bedrooms. It includes a bar area, and a great room including a living room & dining area.

## Below Grade Area or Other Area

|             | Living | Dining | Kitchen | Den | Family | Rec. | Bedrms | # Baths | Utility | % Finished | Area Sq. Ft. |
|-------------|--------|--------|---------|-----|--------|------|--------|---------|---------|------------|--------------|
| Below Grade |        |        |         |     |        |      |        |         |         |            |              |
| Other Area  |        |        |         |     |        |      |        |         |         |            |              |

Summarize below grade and/or other area improvements: No below grade improvements.

Discuss physical depreciation and functional or external obsolescence: On the effective date, no functional or external obsolescence are know to have existed. The unit had some dated finishes and physical depreciation is assumed to have been typical of a unit similar in age.

Discuss style, quality, condition, size, and appeal of improvements including conformity to market area: On the effective date, the unit is assumed to have been in mostly average condition. Based on the description of the unit at the time of its recent sale, 05/2021, its interior had some dated, but good quality finishes. The floors were a mix of older marble tile & carpeting, and the kitchen had been updated at some point with newer kitchen cabinets & counters. This would be the largest unit in the condominium. This top floor unit included a wide easterly terrace as well as a wraparound balcony. The unit had direct easterly and ocean exposure as well as the premium southeasterly exposure. The new highrise to the south would obstruct the direct southerly view from the middle of the unit.

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|                   |                                             |                   |         |
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| Client:           | Akerman, LLP                                | Client File #:    |         |
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## SITE VALUATION

### Site Valuation Methodology

- ☒ Sales Comparison Approach: A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- ☐ Market Extraction: A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- ☐ Alternative Method: (Describe methodology and rationale)

### Site Valuation

| ITEM                         | SUBJECT                                       | COMPARISON 1                                          |          | COMPARISON 2                                          |          | COMPARISON 3                                          |          |
|------------------------------|-----------------------------------------------|-------------------------------------------------------|----------|-------------------------------------------------------|----------|-------------------------------------------------------|----------|
| Address                      | 8777 Collins Ave # Ph-A<br>Surfside, FL 33154 |                                                       |          |                                                       |          |                                                       |          |
| Proximity to Subject         |                                               |                                                       |          |                                                       |          |                                                       |          |
| Data Source/<br>Verification |                                               |                                                       |          |                                                       |          |                                                       |          |
| Sales Price                  | \$                                            |                                                       | \$       |                                                       | \$       |                                                       | \$       |
| Price /                      | \$                                            |                                                       | \$       |                                                       | \$       |                                                       | \$       |
| Sale Date                    | N/A                                           |                                                       |          |                                                       |          |                                                       |          |
| Location                     | Oceanfront                                    |                                                       |          |                                                       |          |                                                       |          |
| Site Size                    | ~1.69 acres                                   |                                                       |          |                                                       |          |                                                       |          |
| Site View                    |                                               |                                                       |          |                                                       |          |                                                       |          |
| Site Improvements            |                                               |                                                       |          |                                                       |          |                                                       |          |
|                              |                                               |                                                       |          |                                                       |          |                                                       |          |
|                              |                                               |                                                       |          |                                                       |          |                                                       |          |
|                              |                                               |                                                       |          |                                                       |          |                                                       |          |
|                              |                                               |                                                       |          |                                                       |          |                                                       |          |
| Net Adjustment               |                                               | <input type="checkbox"/> + <input type="checkbox"/> - | \$ 0     | <input type="checkbox"/> + <input type="checkbox"/> - | \$ 0     | <input type="checkbox"/> + <input type="checkbox"/> - | \$ 0     |
|                              |                                               | Net Adj.                                              | 0 %      | Net Adj.                                              | 0 %      | Net Adj.                                              | 0 %      |
| Indicated Value              |                                               | Gross Adj.                                            | 0 % \$ 0 | Gross Adj.                                            | 0 % \$ 0 | Gross Adj.                                            | 0 % \$ 0 |
| Prior Transfer<br>History    |                                               |                                                       |          |                                                       |          |                                                       |          |

Site Valuation Comments:

Site Valuation Reconciliation: Site valuation would not be necessary toward providing a credible result.

### Opinion of Site Value

\$ N/A

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June 2017

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|--------------------------|---------------------------------------------|--------------------------|---------|
| <b>Client:</b>           | Akerman, LLP                                | <b>Client File #:</b>    |         |
| <b>Subject Property:</b> | 8777 Collins Ave # Ph-A, Surfside, FL 33154 | <b>Appraisal File #:</b> | 198674B |

## COST APPROACH

### Cost Approach Definitions

- ☐ Reproduction Cost is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- ☐ Replacement Cost is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

### Cost Approach Analysis

|                                         |       |            |           |
|-----------------------------------------|-------|------------|-----------|
| <b>Estimated Cost New</b>               |       |            |           |
| Above Grade Living Area                 | 4,500 | Sq. Ft @\$ | =\$       |
| Finished Below Grade Area               |       | Sq. Ft @\$ | =\$       |
| Unfinished Below Grade Area             |       | Sq. Ft @\$ | =\$       |
| Other Area                              |       | Sq. Ft @\$ | =\$       |
| Car Storage                             |       | Sq. Ft @\$ | =\$       |
|                                         |       |            | \$        |
|                                         |       |            | \$        |
|                                         |       |            | \$        |
| <b>Total Estimated Cost New</b>         |       |            | <b>\$</b> |
| Less Depreciation                       |       |            |           |
| Physical                                |       | % = \$     |           |
| Functional                              |       | \$         |           |
| External                                |       | \$         |           |
| Total Depreciation                      |       |            | \$        |
| Depreciated Value of Improvements       |       |            | \$        |
| Contributory Value of Site Improvements |       |            | \$        |
|                                         |       |            | \$        |
|                                         |       |            | \$        |
|                                         |       |            | \$        |
| Opinion of Site Value                   |       |            | \$ N/A    |
| Indicated Value                         |       |            | \$        |

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.):

Cost Approach Reconciliation: The cost approach would not be a reliable valuation method for an individual condominium unit.

**Indication of Value by Cost Approach** **\$ N/A**

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|                   |                                             |                   |         |
|-------------------|---------------------------------------------|-------------------|---------|
| Client:           | Akerman, LLP                                | Client File #:    |         |
| Subject Property: | 8777 Collins Ave # Ph-A, Surfside, FL 33154 | Appraisal File #: | 198674B |

# INCOME APPROACH

## Market Rent Analysis

| ITEM                         | SUBJECT                                       | RENTAL 1                                                 | RENTAL 2                                                 | RENTAL 3                                                 |
|------------------------------|-----------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| Address                      | 8777 Collins Ave # Ph-A<br>Surfside, FL 33154 |                                                          |                                                          |                                                          |
| Proximity to Subject         |                                               |                                                          |                                                          |                                                          |
| Data Source/<br>Verification |                                               |                                                          |                                                          |                                                          |
| Lease Term                   |                                               |                                                          |                                                          |                                                          |
| Date of Lease                |                                               |                                                          |                                                          |                                                          |
| Rent /                       | \$                                            | \$                                                       | \$                                                       | \$                                                       |
| Rent Concession              |                                               |                                                          |                                                          |                                                          |
| Less Utilities               |                                               |                                                          |                                                          |                                                          |
| Less                         |                                               |                                                          |                                                          |                                                          |
| Adjusted Market Rent         |                                               | \$                                                       | \$                                                       | \$                                                       |
| Location                     | Oceanfront                                    |                                                          |                                                          |                                                          |
| Site/View                    |                                               |                                                          |                                                          |                                                          |
| Quality of Construction      | Average                                       |                                                          |                                                          |                                                          |
| Age                          | 40                                            |                                                          |                                                          |                                                          |
| Condition                    | Average                                       |                                                          |                                                          |                                                          |
| Above Grade Bedrooms         | Bedrooms 4                                    | Bedrooms                                                 | Bedrooms                                                 | Bedrooms                                                 |
| Above Grade Baths            | Baths 3.1                                     | Baths                                                    | Baths                                                    | Baths                                                    |
| Gross Living Area            | 4,500 Sq.Ft.                                  | Sq.Ft.                                                   | Sq.Ft.                                                   | Sq.Ft.                                                   |
| Below Grade Area             | Sq.Ft.                                        | Sq.Ft.                                                   | Sq.Ft.                                                   | Sq.Ft.                                                   |
| Other Area                   | Sq.Ft.                                        | Sq.Ft.                                                   | Sq.Ft.                                                   | Sq.Ft.                                                   |
| Heating/Cooling              | Central a/c                                   |                                                          |                                                          |                                                          |
| Car Storage                  |                                               |                                                          |                                                          |                                                          |
|                              |                                               |                                                          |                                                          |                                                          |
| Net Adjustment               |                                               | <input type="checkbox"/> + <input type="checkbox"/> - \$ | <input type="checkbox"/> + <input type="checkbox"/> - \$ | <input type="checkbox"/> + <input type="checkbox"/> - \$ |
| Indicated Market Rent        |                                               | Net Adj. %<br>Gross Adj. % \$                            | Net Adj. %<br>Gross Adj. % \$                            | Net Adj. %<br>Gross Adj. % \$                            |

Rent comparable analysis and reconciliation of market rent of subject property:

Opinion of Market Rent \$

## Gross Rent Multiplier Analysis

| ADDRESS | DATE | SALE PRICE | GROSS RENT | GRM | COMMENTS |
|---------|------|------------|------------|-----|----------|
|         |      |            |            |     |          |
|         |      |            |            |     |          |
|         |      |            |            |     |          |

Comment and reconciliation of the gross rent multiplier (GRM): Because of limited rental data of similar large units in similar age buildings, and the limited sales of similar rented units, which makes for a less reliable GRM, use of the income approach has been discounted.

Opinion of Market Rent: \$ x GRM = \$ N/A

## Indication of Value by Income Approach

\$ N/A

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June 2017

|                          |                                             |                          |         |
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| <b>Client:</b>           | Akerman, LLP                                | <b>Client File #:</b>    |         |
| <b>Subject Property:</b> | 8777 Collins Ave # Ph-A, Surfside, FL 33154 | <b>Appraisal File #:</b> | 198674B |

# SALES COMPARISON APPROACH

| ITEM                          | SUBJECT                                       | COMPARISON 1                                                     |                  | COMPARISON 2                                                     |                  | COMPARISON 3                                                     |                  |
|-------------------------------|-----------------------------------------------|------------------------------------------------------------------|------------------|------------------------------------------------------------------|------------------|------------------------------------------------------------------|------------------|
| Address                       | 8777 Collins Ave # Ph-A<br>Surfside, FL 33154 | 9999 Collins Ave PH 4B<br>Bal Harbour, FL 33154                  |                  | 9595 Collins Ave # Npha<br>Surfside, FL 33154                    |                  | 6423 Collins Ave Apt 1804<br>Miami Beach, FL 33141               |                  |
| Proximity to Subject          |                                               | 1.33 miles N                                                     |                  | 0.93 miles N                                                     |                  | 1.81 miles S                                                     |                  |
| Data Source/<br>Verification  |                                               | SEFMLS#A10698333<br>Deed, county appraiser, survey               |                  | SEFMLS#A10883499<br>Deed, county appraiser                       |                  | SEFMLS#A10985132<br>Deed, county appraiser                       |                  |
| Original List Price           | \$                                            |                                                                  | \$ 4,650,000     |                                                                  | \$ 2,850,000     |                                                                  | \$ 3,750,000     |
| Final List Price              | \$                                            |                                                                  | \$ 4,050,000     |                                                                  | \$ 2,850,000     |                                                                  | \$ 2,625,000     |
| Sale Price                    | \$                                            |                                                                  | \$ 3,700,000     |                                                                  | \$ 2,850,000     |                                                                  | \$ 2,550,000     |
| Sale Price % of Original List | %                                             |                                                                  | 79.6 %           |                                                                  | 100.0 %          |                                                                  | 68.0 %           |
| Sale Price % of Final List    | %                                             |                                                                  | 91.4 %           |                                                                  | 100.0 %          |                                                                  | 97.1 %           |
| Closing Date                  | N/A                                           | 06/28/2021                                                       |                  | 06/24/2020                                                       |                  | 06/15/2021                                                       |                  |
| Days On Market                | N/A                                           | 576                                                              |                  | 456                                                              |                  | 1475                                                             |                  |
| Price/Gross Living Area       | \$                                            | \$ 628.93                                                        |                  | \$ 950.00                                                        |                  | \$ 613.57                                                        |                  |
|                               | <b>DESCRIPTION</b>                            | <b>DESCRIPTION</b>                                               | + (-) Adjustment | <b>DESCRIPTION</b>                                               | + (-) Adjustment | <b>DESCRIPTION</b>                                               | + (-) Adjustment |
| Financing Type                | N/A                                           | Conventional                                                     |                  | Cash                                                             |                  | Cash                                                             |                  |
| Concessions                   | N/A                                           | No concessions                                                   |                  | No concessions                                                   |                  | No concessions                                                   |                  |
| Contract Date                 | N/A                                           | 02/02/2021                                                       |                  | 06/23/2020                                                       |                  | 04/27/2021                                                       |                  |
| Location                      | Oceanfront                                    | Oceanfront                                                       |                  | Oceanfront                                                       |                  | Oceanfront                                                       |                  |
| Site Size                     | ~1.69 acres                                   | 4.399 acres                                                      |                  | ~2.6 acres                                                       |                  | ~1.52 acres                                                      |                  |
| Site Views/Appeal             | Ocean/good                                    | Ocean/good                                                       |                  | Ocean/good                                                       |                  | Ocean/good                                                       |                  |
| Design and Appeal             | Highrise/avg                                  | Highrise/avg                                                     |                  | Highrise/avg                                                     |                  | Highrise/avg                                                     |                  |
| Quality of Construction       | Average                                       | Average                                                          |                  | Average                                                          |                  | Average                                                          |                  |
| Age                           | 40                                            | 31                                                               |                  | 19                                                               |                  | 45                                                               |                  |
| Condition                     | Average                                       | Average                                                          |                  | Average                                                          |                  | Good                                                             |                  |
| Above Grade Bedrooms          | Bedrooms 4                                    | Bedrooms 4                                                       |                  | Bedrooms 3                                                       |                  | Bedrooms 3                                                       |                  |
| Above Grade Baths             | Baths 3.1                                     | Baths 5.1                                                        |                  | Baths 3.1                                                        |                  | Baths 4.1                                                        |                  |
| Gross Living Area             | 4,500 Sq.Ft.                                  | 5,883 Sq.Ft.                                                     | -415,000         | 3,000 Sq.Ft.                                                     | +450,000         | 4,156 Sq.Ft.                                                     | +105,000         |
| Below Grade Area              | 0sf                                           | 0sf                                                              |                  | 0sf                                                              |                  | 0sf                                                              |                  |
| Below Grade Finish            | N/A                                           | N/A                                                              |                  | N/A                                                              |                  | N/A                                                              |                  |
| Other Area                    | None                                          | None                                                             |                  | Cabana                                                           |                  | None                                                             |                  |
| Functional Utility            | Satisfactory                                  | Satisfactory                                                     |                  | Satisfactory                                                     |                  | Satisfactory                                                     |                  |
| Heating/Cooling               | Central a/c                                   | Central a/c                                                      |                  | Central a/c                                                      |                  | Central a/c                                                      |                  |
| Car Storage                   | 1 space                                       | 3 spaces                                                         |                  | 2 spaces                                                         |                  | 4 spaces                                                         |                  |
| Porch/balconies               | Terrace, wrap-around balcony                  | Terrace, open balconies                                          |                  | Long wraparound balcony                                          |                  | Open & wrap-around balcony                                       |                  |
| Net Adjustment (total)        |                                               | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -415,000      | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 200,000       | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -45,000       |
| Adjusted Sale Price           |                                               | Net Adj. 11.2 %                                                  |                  | Net Adj. 7 %                                                     |                  | Net Adj. 1.8 %                                                   |                  |
|                               |                                               | Gross Adj. 11.2 %                                                | \$ 3,285,000     | Gross Adj. 24.6 %                                                | \$ 3,050,000     | Gross Adj. 10 %                                                  | \$ 2,505,000     |
| Prior Transfer                | 05/11/2021                                    | N/A                                                              |                  | N/A                                                              |                  | N/A                                                              |                  |
| History                       | \$2880000                                     |                                                                  |                  |                                                                  |                  |                                                                  |                  |

Comments and reconciliation of the sales comparison approach: The sales comparison approach focuses on the most recent verifiable arms length sales of similar size units in similar age oceanfront buildings in the greater area. Because of the limited recent sales of similar large penthouse and upper floor units in Surfside, the analysis has extended in time and distance along the A1A corridor. Comparable one is in an established building in Bal Harbour just to the north. Its a larger penthouse level unit, but in similar condition with similar quality dated finishes. Comp two is from a more contemporary building at the north end of Surfside. Its smaller, but with good finishes and on the northeast corner of its building with direct easterly exposure. Comp three is a substantially updated unit from a similar age building near the North Beach section of Miami Beach. Its penthouse level. See additional comparables addendum.

**Indication of Value by Sales Comparison Approach** **\$ 2,900,000**

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## ADDITIONAL COMPARABLE SALES

|                          |                                             |                          |         |
|--------------------------|---------------------------------------------|--------------------------|---------|
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| <b>Subject Property:</b> | 8777 Collins Ave # Ph-A, Surfside, FL 33154 | <b>Appraisal File #:</b> | 198674B |

| SALES COMPARISON APPROACH                                                                                                                                                                                                                                                                                                  |  |                                               |  |                                                          |  |                                                          |  |                                                          |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------|--|----------------------------------------------------------|--|----------------------------------------------------------|--|----------------------------------------------------------|--|
| ITEM                                                                                                                                                                                                                                                                                                                       |  | SUBJECT                                       |  | COMPARISON 4                                             |  | COMPARISON 5                                             |  | COMPARISON 6                                             |  |
| Address                                                                                                                                                                                                                                                                                                                    |  | 8777 Collins Ave # Ph-A<br>Surfside, FL 33154 |  | 8777 Collins Ave # Ph-A<br>Surfside, FL 33154            |  |                                                          |  |                                                          |  |
| Proximity to Subject                                                                                                                                                                                                                                                                                                       |  |                                               |  | Less than 0.01 miles                                     |  |                                                          |  |                                                          |  |
| Data Source/<br>Verification                                                                                                                                                                                                                                                                                               |  |                                               |  | SEFMLS#A10874583<br>Deed, county appraiser               |  |                                                          |  |                                                          |  |
| Original List Price                                                                                                                                                                                                                                                                                                        |  | \$                                            |  | \$ 2,950,000                                             |  | \$                                                       |  | \$                                                       |  |
| Final List Price                                                                                                                                                                                                                                                                                                           |  | \$                                            |  | \$ 2,880,000                                             |  | \$                                                       |  | \$                                                       |  |
| Sale Price                                                                                                                                                                                                                                                                                                                 |  | \$                                            |  | \$ 2,880,000                                             |  | \$                                                       |  | \$                                                       |  |
| Sale Price % of Original List                                                                                                                                                                                                                                                                                              |  |                                               |  | 97.6 %                                                   |  |                                                          |  |                                                          |  |
| Sale Price % of Final List                                                                                                                                                                                                                                                                                                 |  |                                               |  | 100.0 %                                                  |  |                                                          |  |                                                          |  |
| Closing Date                                                                                                                                                                                                                                                                                                               |  | N/A                                           |  | 05/11/2021                                               |  |                                                          |  |                                                          |  |
| Days On Market                                                                                                                                                                                                                                                                                                             |  | N/A                                           |  | 295                                                      |  |                                                          |  |                                                          |  |
| Price/Gross Living Area                                                                                                                                                                                                                                                                                                    |  | \$                                            |  | \$ 640.00                                                |  | \$                                                       |  | \$                                                       |  |
|                                                                                                                                                                                                                                                                                                                            |  | <b>DESCRIPTION</b>                            |  | <b>DESCRIPTION</b> + (-) Adjustment                      |  | <b>DESCRIPTION</b> + (-) Adjustment                      |  | <b>DESCRIPTION</b> + (-) Adjustment                      |  |
| Financing Type                                                                                                                                                                                                                                                                                                             |  | N/A                                           |  | Cash                                                     |  |                                                          |  |                                                          |  |
| Concessions                                                                                                                                                                                                                                                                                                                |  | N/A                                           |  | No concessions                                           |  |                                                          |  |                                                          |  |
| Contract Date                                                                                                                                                                                                                                                                                                              |  | N/A                                           |  | 04/09/2021                                               |  |                                                          |  |                                                          |  |
| Location                                                                                                                                                                                                                                                                                                                   |  | Oceanfront                                    |  | Oceanfront                                               |  |                                                          |  |                                                          |  |
| Site Size                                                                                                                                                                                                                                                                                                                  |  | ~1.69 acres                                   |  | ~1.69 acres                                              |  |                                                          |  |                                                          |  |
| Site Views/Appeal                                                                                                                                                                                                                                                                                                          |  | Ocean/good                                    |  | Ocean/good                                               |  |                                                          |  |                                                          |  |
| Design and Appeal                                                                                                                                                                                                                                                                                                          |  | Highrise/avg                                  |  | Highrise/avg                                             |  |                                                          |  |                                                          |  |
| Quality of Construction                                                                                                                                                                                                                                                                                                    |  | Average                                       |  | Average                                                  |  |                                                          |  |                                                          |  |
| Age                                                                                                                                                                                                                                                                                                                        |  | 40                                            |  | 40                                                       |  |                                                          |  |                                                          |  |
| Condition                                                                                                                                                                                                                                                                                                                  |  | Average                                       |  | Good                                                     |  |                                                          |  |                                                          |  |
| Above Grade Bedrooms                                                                                                                                                                                                                                                                                                       |  | Bedrooms 4                                    |  | Bedrooms 4                                               |  | Bedrooms                                                 |  | Bedrooms                                                 |  |
| Above Grade Baths                                                                                                                                                                                                                                                                                                          |  | Baths 3.1                                     |  | Baths 3.1                                                |  | Baths                                                    |  | Baths                                                    |  |
| Gross Living Area                                                                                                                                                                                                                                                                                                          |  | 4,500 Sq.Ft.                                  |  | 4,500 Sq.Ft.                                             |  | Sq.Ft.                                                   |  | Sq.Ft.                                                   |  |
| Below Grade Area                                                                                                                                                                                                                                                                                                           |  | 0sf                                           |  | 0sf                                                      |  |                                                          |  |                                                          |  |
| Below Grade Finish                                                                                                                                                                                                                                                                                                         |  | N/A                                           |  | N/A                                                      |  |                                                          |  |                                                          |  |
| Other Living Area                                                                                                                                                                                                                                                                                                          |  | None                                          |  | None                                                     |  |                                                          |  |                                                          |  |
| Functional Utility                                                                                                                                                                                                                                                                                                         |  | Satisfactory                                  |  | Satisfactory                                             |  |                                                          |  |                                                          |  |
| Heating/Cooling                                                                                                                                                                                                                                                                                                            |  | Central a/c                                   |  | Central a/c                                              |  |                                                          |  |                                                          |  |
| Car Storage                                                                                                                                                                                                                                                                                                                |  | 1 space                                       |  | 1 space                                                  |  |                                                          |  |                                                          |  |
| Porch/balconies                                                                                                                                                                                                                                                                                                            |  | Terrace, wrap-around balcony                  |  | Terrace, wrap-around balcony                             |  |                                                          |  |                                                          |  |
| Net Adjustment (total)                                                                                                                                                                                                                                                                                                     |  |                                               |  | <input type="checkbox"/> + <input type="checkbox"/> - \$ |  | <input type="checkbox"/> + <input type="checkbox"/> - \$ |  | <input type="checkbox"/> + <input type="checkbox"/> - \$ |  |
| Adjusted Sale Price                                                                                                                                                                                                                                                                                                        |  |                                               |  | Net Adj. 0 %<br>Gross Adj. 0 % \$ 2,880,000              |  | Net Adj. %<br>Gross Adj. % \$                            |  | Net Adj. %<br>Gross Adj. % \$                            |  |
| Prior Transfer                                                                                                                                                                                                                                                                                                             |  | 05/11/2021                                    |  | N/A                                                      |  |                                                          |  |                                                          |  |
| History                                                                                                                                                                                                                                                                                                                    |  | \$2880000                                     |  |                                                          |  |                                                          |  |                                                          |  |
| <b>Comments:</b> Comparable four is the sale of the subject just about a month prior to the effective date. This prior sale, which was an arms length transaction of a unit that had been on the open market, has been given primary consideration toward the sales comparison approach estimate and the opinion of value. |  |                                               |  |                                                          |  |                                                          |  |                                                          |  |

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| Client:           | Akerman, LLP                                | Client File #:    |         |
| Subject Property: | 8777 Collins Ave # Ph-A, Surfside, FL 33154 | Appraisal File #: | 198674B |

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of my data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Standards and Ethical Rules under which this appraisal was developed and reported and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

## VALUE DEFINITION

☒ Market Value Definition (below)

☐ Alternate Value Definition (attached)

MARKET VALUE is defined as 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.

Source: The Dictionary of Real Estate Appraisal, 6th ed., Appraisal Institute

\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved June 2017

|                   |                                             |                   |         |
|-------------------|---------------------------------------------|-------------------|---------|
| Client:           | Akerman, LLP                                | Client File #:    |         |
| Subject Property: | 8777 Collins Ave # Ph-A, Surfside, FL 33154 | Appraisal File #: | 198674B |

## APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

☐ None ☒ Name(s) Frank A Hornstein, MAI

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property Inspected by Appraiser ☐ Yes ☒ No

Property Inspected by Co-Appraiser ☐ Yes ☒ No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☐ None ☒ Specify services provided: I have not completed any prior appraisal services or other type services on this property within the 3-years preceding this assignment date.

## ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- 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 the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

▪ I am a Designated Member of the Appraisal Institute  
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

▪ I am a Designated Member of the Appraisal Institute  
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

## APPRAISERS SIGNATURES

APPRAISER:

Signature

Name William K Griffith, SRA

Report Date 09/24/2021

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # Cert Res RD1480 State FL

Expiration Date 11/30/2022

CO-APPRAISER:

Signature

Name Frank A. Hornstein, MAI

Report Date 09/24/2021

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # Cert Gen RZ1376 State FL

Expiration Date 11/30/2022

\*NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute makes no representations, warranties or guarantees as to, and assumes no responsibility for, the data, analysis or work product, or third party certifications, verifications, data specifications, scores, indexes, or valuation tools, used or provided by the individual appraiser(s) or others in the specific contents of the AI Reports®. AI Reports® AI-900.05 Certification, Assumptions and Limiting Conditions© Appraisal Institute 2017, All Rights Reserved June 2017

## Location Map

|                  |                         |        |            |       |                   |
|------------------|-------------------------|--------|------------|-------|-------------------|
| Borrower         | N/A                     |        |            |       |                   |
| Property Address | 8777 Collins Ave # Ph-A |        |            |       |                   |
| City             | Surfside                | County | Miami-Dade | State | FL Zip Code 33154 |
| Lender/Client    | Akerman, LLP            |        |            |       |                   |





## Comparable Photo Page

|                  |                         |        |            |       |                   |
|------------------|-------------------------|--------|------------|-------|-------------------|
| Borrower         | N/A                     |        |            |       |                   |
| Property Address | 8777 Collins Ave # Ph-A |        |            |       |                   |
| City             | Surfside                | County | Miami-Dade | State | FL Zip Code 33154 |
| Lender/Client    | Akerman, LLP            |        |            |       |                   |



### Comparable 1

|                        |              |
|------------------------|--------------|
| 9999 Collins Ave PH 4B |              |
| Prox. to Subject       | 1.33 miles N |
| Sale Price             | 3,700,000    |
| Gross Living Area      | 5,883        |
| Total Rooms            |              |
| Total Bedrooms         | 4            |
| Total Bathrooms        | 5.1          |
| Location               | Oceanfront   |
| View                   | Ocean/good   |
| Site                   | 4.399 acres  |
| Quality                | Average      |
| Age                    | 31           |



### Comparable 2

|                         |              |
|-------------------------|--------------|
| 9595 Collins Ave # Npha |              |
| Prox. to Subject        | 0.93 miles N |
| Sale Price              | 2,850,000    |
| Gross Living Area       | 3,000        |
| Total Rooms             |              |
| Total Bedrooms          | 3            |
| Total Bathrooms         | 3.1          |
| Location                | Oceanfront   |
| View                    | Ocean/good   |
| Site                    | ~2.6 acres   |
| Quality                 | Average      |
| Age                     | 19           |



### Comparable 3

|                           |              |
|---------------------------|--------------|
| 6423 Collins Ave Apt 1804 |              |
| Prox. to Subject          | 1.81 miles S |
| Sale Price                | 2,550,000    |
| Gross Living Area         | 4,156        |
| Total Rooms               |              |
| Total Bedrooms            | 3            |
| Total Bathrooms           | 4.1          |
| Location                  | Oceanfront   |
| View                      | Ocean/good   |
| Site                      | ~1.52 acres  |
| Quality                   | Average      |
| Age                       | 45           |

## Comparable Photo Page

|                  |                         |        |            |       |                   |
|------------------|-------------------------|--------|------------|-------|-------------------|
| Borrower         | N/A                     |        |            |       |                   |
| Property Address | 8777 Collins Ave # Ph-A |        |            |       |                   |
| City             | Surfside                | County | Miami-Dade | State | FL Zip Code 33154 |
| Lender/Client    | Akerman, LLP            |        |            |       |                   |



### Comparable 4

|                         |                      |
|-------------------------|----------------------|
| 8777 Collins Ave # Ph-A |                      |
| Prox. to Subject        | Less than 0.01 miles |
| Sale Price              | 2,880,000            |
| Gross Living Area       | 4,500                |
| Total Rooms             |                      |
| Total Bedrooms          | 4                    |
| Total Bathrooms         | 3.1                  |
| Location                | Oceanfront           |
| View                    | Ocean/good           |
| Site                    | ~1.69 acres          |
| Quality                 | Average              |
| Age                     | 40                   |

### Comparable 5

|                   |  |
|-------------------|--|
| Prox. to Subject  |  |
| Sale Price        |  |
| Gross Living Area |  |
| Total Rooms       |  |
| Total Bedrooms    |  |
| Total Bathrooms   |  |
| Location          |  |
| View              |  |
| Site              |  |
| Quality           |  |
| Age               |  |

### Comparable 6

|                   |  |
|-------------------|--|
| Prox. to Subject  |  |
| Sale Price        |  |
| Gross Living Area |  |
| Total Rooms       |  |
| Total Bedrooms    |  |
| Total Bathrooms   |  |
| Location          |  |
| View              |  |
| Site              |  |
| Quality           |  |
| Age               |  |



|                  |                         |        |            |          |                   |
|------------------|-------------------------|--------|------------|----------|-------------------|
| Borrower         | N/A                     |        |            | File No. | 198674B           |
| Property Address | 8777 Collins Ave # Ph-A |        |            |          |                   |
| City             | Surfside                | County | Miami-Dade | State    | FL Zip Code 33154 |
| Lender/Client    | Akerman, LLP            |        |            |          |                   |

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☐ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☒ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

## Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment
- My engagement in this assignment was not contingent upon developing or reporting predetermined results
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

## Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 6-12 months

## Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

This is a retrospective appraisal with an effective date of 06/23/2021.

### APPRAISER:

Signature:   
 Name: William K Griffith, SRA  
SRA  
 State Certification # Cert Res RD1480  
 or State License # \_\_\_\_\_  
 State: FL Expiration Date of Certification or License: 11/30/2022  
 Date of Signature and Report: 09/24/2021  
 Effective Date of Appraisal: 06/23/2021  
 Inspection of Subject: ☒ None ☐ Interior and Exterior ☐ Exterior- Only  
 Date of Inspection (if applicable): \_\_\_\_\_

### SUPERVISORY or COAPPRAISER (if applicable):

Signature:   
 Name: Frank A. Hornstein, MAI  
MAI  
 State Certification # Cert Gen RZ1376  
 or State License # \_\_\_\_\_  
 State: FL Expiration Date of Certification or License: 11/30/2022  
 Date of Signature: 09/24/2021  
 Inspection of Subject: ☒ None ☐ Interior and Exterior ☐ Exterior- Only  
 Date of Inspection (if applicable): \_\_\_\_\_

## Appraiser's license



Ron DeSantis, Governor

Halsey Beshears, Secretary



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

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**GRIFFITH, WILLIAM K**

1444 BISCAYNE BLVD SUITE 211  
MIAMI FL 33132

**LICENSE NUMBER: RD1480**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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# Appraiser's license



Ron DeSantis, Governor

Halsey Beshears, 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

**HORNSTEIN, FRANK ALLEN**

1444 BISCAYNE BOULEVARD SUITE 211  
MIAMI FL 33132

**LICENSE NUMBER: RZ1376**

**EXPIRATION DATE: NOVEMBER 30, 2022**

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# Qualifications of the Appraiser

## RESUME OF QUALIFICATIONS:

**William K Griffith, SRA**  
**Cert Res RD1480**

## GENERAL EDUCATION:

Florida State University B.S. Degree 1980

## PROFESSIONAL EDUCATION: APPRAISAL INSTITUTE

|                                                         |      |
|---------------------------------------------------------|------|
| Business Practices & Ethics                             | 2020 |
| The Cost Approach                                       | 2020 |
| USPAP Update                                            | 2020 |
| Supervisor-Trainee Course for Florida                   | 2020 |
| Florida Appraisal Law                                   | 2019 |
| FEMA 50% Rule Appraisal                                 | 2019 |
| Fannie Mae Appraisal Guidelines                         | 2018 |
| Green in Residences and Appraisals                      | 2018 |
| New In Residential Construction                         | 2018 |
| Cool Tools: New Technology For Real Estate Appraisers   | 2016 |
| The Inspection                                          | 2016 |
| Reviewing Residential Appraisals & Using FNMA Form 2000 | 2016 |
| FHA & The Appraisal Process                             | 2014 |
| The Appraiser As An Expert Witness                      | 2014 |

## PROFESSIONAL AFFILIATION:

SRA, The Appraisal Institute  
National Association Of Realtors, Florida Association Of Realtors  
Miami Board of Realtors, Marathon/Lower Keys Board Of Realtors  
Central Listing Service At Ocean Reef

## BOARD EXPERIENCE:

Board Of Directors, South Florida Chapter Of The Appraisal Institute 2004-2006

## LICENSES:

Cert Res RD1480 (Florida), Real Estate Broker (Florida), Notary Public (Florida)

## REAL ESTATE AND APPRAISAL EXPERIENCE:

|                                                          |              |
|----------------------------------------------------------|--------------|
| Partner/Owner, AppraisalFirst, LLC                       | 2011-Present |
| Vice President/Residential Manager, AppraisalFirst, inc. | 1987-2010    |
| President, Biscayne Real Estate Group, Inc.              | 1997-Present |
| President, Coast To Coast Real Estate Group              | 2009-Present |

## TYPES OF APPRAISAL SERVICES:

|                               |                       |                   |
|-------------------------------|-----------------------|-------------------|
| Single Family Residential     | 2- 4 Family Dwellings | FHA               |
| REO                           | Relocations           | New Construction  |
| Vacant Land                   | Condominiums          | Multi-Family/Apt. |
| High Value Dwellings          | Estates/Litigation    | Appraisal Review  |
| Construction Draw Inspections | Blueprint Review      | Commercial        |

## SERVICE AREA BY FLORIDA COUNTY:

Miami-Dade, Broward, Monroe (Florida Keys), Palm Beach, St. Lucie, Martin



## Qualifications of the Appraiser

### **QUALIFICATIONS OF FRANK A. HORNSTEIN, MAI**

State-Certified General Real Estate Appraiser No. RZ 1376

[frank@appraisalfirst.net](mailto:frank@appraisalfirst.net)

#### **EXPERIENCE:**

Owner/Appraiser - AppraisalFirst Real Estate Appraisers LLC - 2010 to present

Officer/Appraiser - AppraisalFirst, Inc. - 2005 to 2010

Commercial Appraiser- AppraisalFirst, Inc. - 1993 to 2005

Commercial Appraiser -Ames Appraisal Services - 1989 to 1993

#### **PROFESSIONAL AFFILIATIONS:**

Member of the Appraisal Institute, MAI

#### **STATE OF FLORIDA LICENSES:**

State-Certified General Appraiser, No. RZ 1376

Real Estate Broker, No. 0534448

#### **EDUCATION:**

B.S., Florida State University, Tallahassee, FL - 1989

Major: Real Estate and Finance

#### **RECENT CONTINUING EDUCATION:**

- USPAP Update, Appraisal Institute, 2020

- How Tenants Create or Destroy Leasehold Valuation and Its Impact on Value, Appraisal Institute 2020

- Appraisal of Medical Office Buildings, Appraisal Institute, 2020

- Florida Appraisal Law, Appraisal Institute, 2019

- The 50% FEMA Rule Appraisal, Appraisal Institute, 2019

- Examining Property Rights and Implications in Valuation, 2018

- Parking and Its Impact on Florida Properties, 2018

- Advanced Land Valuation: Sound Solutions to Perplexing Problems, 2018

- USPAP Update, Appraisal Institute, 2018

- Cool Tools: New Technology for Real Estate, Appraisal Institute, 2018

#### **APPLICATIONS OF APPRAISALS:**

Mortgage Loan litigation (Expert Witness)

Securities Lending Purchase or Sale

Foreclosure Proceedings Estate

Bankruptcy

#### **TYPES OF PROPERTIES APPRAISED:**

Industrial Buildings Single Family Subdivisions

Office Buildings Vacant Residential & Commercial Land

Rental Apartments Retail/Showroom

Rental Townhouses Manufacturing Buildings

Shopping Centers Vacant Industrial Land

Leasehold Interest Religious Facilities

Hotels & Motels Gas Stations

Restaurants Townhouse Subdivisions

Airport Hangars & FBO's Condominium Projects

#### **Geographical Areas Served:**

Miami-Dade

Broward

Monroe

Palm Beach