## Property Datasheet

### Property Identification

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>File Number</td>
<td>NOT AN APPRAISAL</td>
</tr>
<tr>
<td>Property Type</td>
<td>Apartment</td>
</tr>
<tr>
<td>Property Sub-Type</td>
<td>Walkup</td>
</tr>
<tr>
<td>Property Name</td>
<td>Three SOUTH SHORE DRIVE</td>
</tr>
<tr>
<td>Street Address</td>
<td>TWO South Shore Drive</td>
</tr>
<tr>
<td>City, State, Zip Code</td>
<td>Miami Beach, FL 33341</td>
</tr>
<tr>
<td>Community</td>
<td>Normandy Isles</td>
</tr>
<tr>
<td>County</td>
<td>Miami-Dade</td>
</tr>
<tr>
<td>Flood Information</td>
<td>AE 12086C0326L</td>
</tr>
<tr>
<td>Legal Description</td>
<td>3-4-9-10 53 42 PB 44-62 COURSE SUB LOT 23 BLK 55 LOT SIZE 112.740 X 170 OR 16249-2248 0294 1 COC 25860-3962 08 2007 5</td>
</tr>
</tbody>
</table>

### Property Summary

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Location</td>
<td>Urban</td>
</tr>
<tr>
<td>Number of Structures</td>
<td>1</td>
</tr>
<tr>
<td>Number of Stories</td>
<td>2</td>
</tr>
<tr>
<td>No. of Units</td>
<td>20</td>
</tr>
<tr>
<td>Total Rooms</td>
<td>58</td>
</tr>
<tr>
<td>Bedrooms</td>
<td>33</td>
</tr>
<tr>
<td>Baths</td>
<td>31</td>
</tr>
<tr>
<td>Building Style</td>
<td>Two-story Walkup</td>
</tr>
<tr>
<td>Gross Building Area</td>
<td>13,330 s.f.</td>
</tr>
<tr>
<td>Net Building Area</td>
<td>13,330 s.f.</td>
</tr>
<tr>
<td>Year Built</td>
<td>1953</td>
</tr>
<tr>
<td>Actual Age</td>
<td>58</td>
</tr>
<tr>
<td>Effective Age</td>
<td>25</td>
</tr>
<tr>
<td>Price per Gross s.f.</td>
<td>$112.53</td>
</tr>
<tr>
<td>Price/Unit</td>
<td>$75,000</td>
</tr>
<tr>
<td>Price/Room</td>
<td>$25,862</td>
</tr>
<tr>
<td>Price/Bedroom</td>
<td>$45,455</td>
</tr>
<tr>
<td>Price per F.F.</td>
<td>$8,824</td>
</tr>
</tbody>
</table>

### Assessment Data

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessed Land Value</td>
<td>$651,610</td>
</tr>
<tr>
<td>Assessed Building Value</td>
<td>$591,579</td>
</tr>
<tr>
<td>Assessed Total Value</td>
<td>$1,243,189</td>
</tr>
</tbody>
</table>

### Land Data

<table>
<thead>
<tr>
<th>Field</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land Area-s.f.</td>
<td>19,165</td>
</tr>
<tr>
<td>Area-acres</td>
<td>0.440</td>
</tr>
<tr>
<td>Front Feet</td>
<td>170</td>
</tr>
</tbody>
</table>
Dimensions 55' x 113 x 170'
Shape Triangular
Zoning RM-1 Multifamily

Sale Data
Deed Bk Vol., Page 27598, 4369-4370
Grantor 2 South Shore Drive, LLC
Grantee 2 South Shore Investments, LLC
Sale Price $1,500,000
Sale Date 2/22/2011
Deed Type Warranty

Sale Notes
TWO South we can continue Shore Drive
**Lease Summary Information**

**Property Name:** Three SOUTH SHORE DRIVE  
**Location:** TWO South Shore Drive  
**Miami Beach, FL 33341**  
**Occupancy Type:** Apartment  
**Gross Building Area:** 20 Unit

### 5 One Bedroom Apts.

**Description:** The building contains 5 one-bedroom apartment units. Each unit consists of a living room, dining room, small kitchen, one bedroom and one full bath. The units have recently been renovated. All units centrally heated and cooled. Each unit contains approximately 900 square feet.  
**Gross Rental Area:** 5 Unit  
**Space Classification:** Apartment  
**Lease Term:** Year to Year  
**Estimated First Year Rental:**  
- $36,000 Annual  
- $7,200 Per Unit  
- $3,000 Per Month  
- $600.00 Per Unit Per Month  
**Renewal Options:** None  
**Expense Responsibility:** All expenses, including utilities, are paid by the owner.

### 10 Two Bedroom Apts.

**Description:** The building contains 10 two-bedroom apartment units. Each unit consists of a living room, dining room, small kitchen, one large bedroom, one small bedroom and two full baths. The units have recently been renovated. All units centrally heated and cooled. Each unit contains approximately 1,200 square feet.  
**Gross Rental Area:** 10 Unit  
**Space Classification:** Apartment  
**Lease Term:** Year to Year  

### Income Allocation

- **48.48% - 10 Two Bedroom Apts.**
- **33.33% - 5 Three Bedroom Apts.**
- **18.18% - 5 One Bedroom Apts.**
### Estimated First Year Rental
- Annual: $96,000
- Per Unit: $9,600
- Per Month: $8,000
- Per Unit Per Month: $800

### Renewal Options
- None

### Expense Responsibility
- All expenses are paid by the owner.

### 5 Three Bedroom Apts.

#### Description
The building contains 5 three-bedroom apartment units. Each unit consists of a living room, dining room, small kitchen, one large bedroom, two small bedrooms, and two full baths. The units have recently been renovated. All units centrally heated and cooled. Each unit contains approximately 1,200 square feet.

<table>
<thead>
<tr>
<th>Gross Rental Area</th>
<th>5 Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Space Classification</td>
<td>Luxury Apartment</td>
</tr>
<tr>
<td>Lease Term</td>
<td>Year to year</td>
</tr>
</tbody>
</table>

#### Estimated First Year Rental
- Annual: $66,000
- Per Unit: $13,200
- Per Month: $5,500
- Per Unit Per Month: $1,100

### Renewal Options
- None

### Expense Responsibility
- All expenses are paid by the owner.

### General Comments
The three bedroom units would be described as "luxury" units that contain upgraded amenities and a log burning fireplace.

### Total Annual Income

#### Description
The building contains 5 one-bedroom apartment units, 10 two-bedroom units, and 5 three-bedroom units. All units were renovated in 2009. The building is centrally heated and cooled with a 92% energy efficient gas-fired boiler and chilled water system.

<table>
<thead>
<tr>
<th>Gross Rental Area</th>
<th>20 Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Space Classification</td>
<td>Apartment</td>
</tr>
</tbody>
</table>

#### Estimated First Year Rental
- Annual: $198,000
- Per Unit: $9,900
- Per Month: $16,500
- Per Unit Per Month: $825

### Renewal Options
- Year to Year

### Expense Responsibility
- All expenses are paid by the owner.
| General Comments | General comments, if any, can be entered in this section. |
Expense Summary Information

Property Name: Three SOUTH SHORE DRIVE
Location: TWO South Shore Drive
Miami Beach, Fl  33341
Occupancy Type: Apartment
Gross Building Area: 20 Unit

Expense Item: Real Estate Taxes
Expense Category: Fixed Expense
% of Gross: 12.00%
Fixed Reimbursable: No
% of E.G.I.: 12.63%
CAM Reimbursable: No
% of Total Expenses: 27.46%

Expense Description:
Real estate taxes are based upon an assessment that is to be 100% of Fair Market Value. The current assessment is $800,000 and real estate taxes in 2011 were $23,760.

Estimated First Year Expense:
$23,760 Annual
$1,188 Per Unit
$1,980 Per Month
$99.00 Per Unit Per Month

Expense History:
2009 taxes - $23,760
2010 taxes - $23,760
2011 taxes - $23,760

General Comments:
Additional descriptive comments can be entered in this section.

Expense Item: Insurance
Expense Category: Fixed Expense
% of Gross: 2.00%
Fixed Reimbursable: No
% of E.G.I.: 2.11%
CAM Reimbursable: No
% of Total Expenses: 4.58%

Expense Description
Insurance expense varies with the extent of coverage options. The owner reported an expense of $3,500 in 2011. We have estimated the expense at 2.00% of gross income, or $3,960 per year.

**Estimated First Year Expense**

- $3,960 Annual
- $198.00 Per Unit
- $330.00 Per Month
- $16.50 Per Unit Per Month

**Expense History**

- 2009 - $3,800
- 2010 - $3,500
- 2011 - $3,500

**General Comments**

General Comments can be added here. For practical purposes, the length of the text is unlimited. Up to 3,000 characters can be entered.

**Expense Item**

- **Water and Sewage**

  **Expense Category**
  - Operating Expense
  - % of Gross: 2.00%

  **Operating Reimburseable**
  - No
  - % of E.G.I.: 2.11%

  **CAM Reimburseable**
  - No
  - % of Total Expenses: 4.58%

  **Expense Description**
  
  Water and sewage charges have been estimated at $16.50 per month per apartment unit. This is in line with the building's previous expense history.

  **Estimated First Year Expense**
  
  - $3,960 Annual
  - $198.00 Per Unit
  - $330.00 Per Month
  - $16.50 Per Unit Per Month

**Expense Item**

- **Electric**

  **Expense Category**
  - Operating Expense
  - % of Gross: 5.00%

  **Operating Reimburseable**
  - No
  - % of E.G.I.: 5.26%

  **CAM Reimburseable**
  - No
  - % of Total Expenses: 11.44%

  **Expense Description**
  
  Electric expense was estimated at $41.25 per apartment unit per month, which is in line with the building's expense history.

  **Estimated First Year Expense**
  
  - $9,900 Annual
  - $495.00 Per Unit
  - $825.00 Per Month
<table>
<thead>
<tr>
<th>Expense Item</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense Category</strong></td>
<td>Operating Expense % of Gross 8.00%</td>
</tr>
<tr>
<td>Operating Reimburseable</td>
<td>No % of E.G.I. 8.42%</td>
</tr>
<tr>
<td>CAM Reimburseable</td>
<td>No % of Total Expenses 18.31%</td>
</tr>
</tbody>
</table>

**Expense Description**

The building is heated by a modern central gas hot-water boiler that is has a 92% efficiency rating. This expense has been estimated at $66.00 per apartment unit per month.

**Estimated First Year Expense**

$15,840 Annual  
$792.00 Per Unit  
$1,320 Per Month  
$66.00 Per Unit Per Month

<table>
<thead>
<tr>
<th>Expense Item</th>
<th>Maintenance/Repair</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense Category</strong></td>
<td>Operating Expense % of Gross 5.00%</td>
</tr>
<tr>
<td>Operating Reimburseable</td>
<td>No % of E.G.I. 5.26%</td>
</tr>
<tr>
<td>CAM Reimburseable</td>
<td>No % of Total Expenses 11.44%</td>
</tr>
</tbody>
</table>

**Expense Description**

Maintenance for buildings of this type range between 5% to 8% of gross income. The building has been modernized and we have estimated this expense at 5% of gross income.

**Estimated First Year Expense**

$9,900 Annual  
$495.00 Per Unit  
$825.00 Per Month  
$41.25 Per Unit Per Month

<table>
<thead>
<tr>
<th>Expense Item</th>
<th>Management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense Category</strong></td>
<td>Operating Expense % of Gross 5.70%</td>
</tr>
<tr>
<td>Operating Reimburseable</td>
<td>No % of E.G.I. 6.00%</td>
</tr>
<tr>
<td>CAM Reimburseable</td>
<td>No % of Total Expenses 13.04%</td>
</tr>
</tbody>
</table>

**Expense Description**

Management for buildings of this type range between 4% to 6% of effective gross income. We have estimated this expense at $11,286 per year, or 6% of effective gross income.

**Estimated First Year Expense**

$11,286 Annual  
$564.30 Per Unit  
$940.50 Per Month
### Advertising

<table>
<thead>
<tr>
<th>Expense Item</th>
<th>Advertising</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense Category</strong></td>
<td>Other Expense</td>
</tr>
<tr>
<td><strong>Other Reimburseable</strong></td>
<td>No</td>
</tr>
<tr>
<td><strong>CAM Reimburseable</strong></td>
<td>No</td>
</tr>
</tbody>
</table>

#### Expense Description

An expense of $3,960 has been estimated, or 2% of gross income.

#### Estimated First Year Expense

- **$3,960 Annual**
- **$198.00 Per Unit**
- **$330.00 Per Month**
- **$16.50 Per Unit Per Month**

### Reserve for Replacement

<table>
<thead>
<tr>
<th>Expense Item</th>
<th>Reserve for Replacement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expense Category</strong></td>
<td>Reserve Expense</td>
</tr>
<tr>
<td><strong>Reserve Reimburseable</strong></td>
<td>No</td>
</tr>
<tr>
<td><strong>CAM Reimburseable</strong></td>
<td>No</td>
</tr>
</tbody>
</table>

#### Expense Description

Replacement reserves have been estimated to cover the cost of replacing short-lived items such as carpet, appliances, and roof.

#### Estimated First Year Expense

- **$3,960 Annual**
- **$198.00 Per Unit**
- **$330.00 Per Month**
- **$16.50 Per Unit Per Month**

### Total Annual Expenses

<table>
<thead>
<tr>
<th>Expense Item</th>
<th>Total Annual Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>% of Gross</strong></td>
<td>43.70%</td>
</tr>
<tr>
<td><strong>% of E.G.I.</strong></td>
<td>46.00%</td>
</tr>
<tr>
<td><strong>% of Total Expenses</strong></td>
<td>100.00%</td>
</tr>
</tbody>
</table>

#### Estimated First Year Expense

- **$86,526 Annual**
- **$4,326 Per Unit**
- **$7,211 Per Month**
- **$360.53 Per Unit Per Month**