

## Property Datasheet



### Property Identification

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

### Property Summary

General Location Urban  
 Number of Structures 1  
 Number of Stories 2  
 No. of Units 20  
 Total Rooms 58  
 Bedrooms 33  
 Baths 31  
 Building Style Two-story Walkup  
 Gross Building Area 13,330 s.f.  
 Net Building Area 13,330 s.f.

### Assessment Data

Assessed Land Value \$651,610  
 Assessed Building Value \$591,579  
 Assessed Total Value \$1,243,189

Year Built 1953  
 Actual Age 58  
 Effective Age 25  
 Price per Gross s.f. \$112.53

### Land Data

Land Area-s.f. 19,165  
 Area-acres 0.440  
 Front Feet 170

Price/Unit \$75,000  
 Price/Room \$25,862  
 Price/Bedroom \$45,455  
 Price per F.F. \$8,824

Dimensions 55' x 113 x 170'  
Shape Triangular  
Zoning RM-1 Multifamily

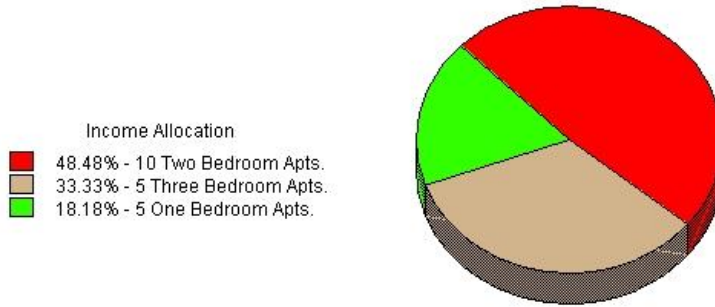
**Sale Data**

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**  
**Location**

Three SOUTH SHORE DRIVE  
TWO South Shore Drive  
Miami Beach, Fl 33341

**Occupancy Type**  
**Gross Building Area**

Apartment  
20 Unit

**5 One Bedroom Apts.**

% of Total Income 18.18%

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  
Space Classification  
Lease Term

5 Unit  
Apartment  
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  
Expense Responsibility

None  
All expenses, including utilities, are paid by the owner.

**10 Two Bedroom Apts.**

% of Total Income 48.48%

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  
Space Classification  
Lease Term

10 Unit  
Apartment  
Year to year

Estimated First Year Rental \$96,000 Annual  
\$9,600 Per Unit  
\$8,000 Per Month  
\$800.00 Per Unit Per Month

Renewal Options None  
Expense Responsibility All expenses are paid by the owner.

**5 Three Bedroom Apts.**

% of Total Income 33.33%

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.

Gross Rental Area 5 Unit  
Space Classification Luxury Apartment  
Lease Term Year to year

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

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**

% of Total Income 100.00%

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.

Gross Rental Area 20 Unit  
Space Classification Apartment

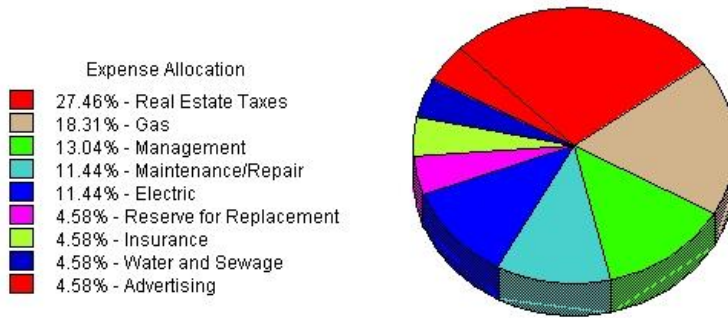
Estimated First Year Rental \$198,000 Annual  
\$9,900 Per Unit  
\$16,500 Per Month  
\$825.00 Per Unit Per Month

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**



\$41.25 Per Unit Per Month

**Expense Item**

**Gas**

<b>Expense Category</b>	Operating Expense	% of Gross 8.00%
<b>Operating Reimbursable</b>	No	% of E.G.I. 8.42%
<b>CAM Reimbursable</b>	No	% of Total Expenses 18.31%

**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.

<b>Estimated First Year Expense</b>	\$15,840 Annual
	\$792.00 Per Unit
	\$1,320 Per Month
	\$66.00 Per Unit Per Month

**Expense Item**

**Maintenance/Repair**

<b>Expense Category</b>	Operating Expense	% of Gross 5.00%
<b>Operating Reimbursable</b>	No	% of E.G.I. 5.26%
<b>CAM Reimbursable</b>	No	% of Total Expenses 11.44%

**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.

<b>Estimated First Year Expense</b>	\$9,900 Annual
	\$495.00 Per Unit
	\$825.00 Per Month
	\$41.25 Per Unit Per Month

**Expense Item**

**Management**

<b>Expense Category</b>	Operating Expense	% of Gross 5.70%
<b>Operating Reimbursable</b>	No	% of E.G.I. 6.00%
<b>CAM Reimbursable</b>	No	% of Total Expenses 13.04%

**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.

<b>Estimated First Year Expense</b>	\$11,286 Annual
	\$564.30 Per Unit
	\$940.50 Per Month



\$47.03 Per Unit Per Month

**Expense Item**

**Advertising**

**Expense Category**

Other Expense

% of Gross 2.00%

**Other Reimbursable**

No

% of E.G.I. 2.11%

**CAM Reimbursable**

No

% of Total Expenses 4.58%

**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

**Expense Item**

**Reserve for Replacement**

**Expense Category**

Reserve Expense

% of Gross 2.00%

**Reserve Reimbursable**

No

% of E.G.I. 2.11%

**CAM Reimbursable**

No

% of Total Expenses 4.58%

**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

**Expense Item**

**Total Annual Expenses**

% of Gross 43.70%

% of E.G.I. 46.00%

% of Total Expenses 100.00%

**Estimated First Year Expense**

\$86,526 Annual

\$4,326 Per Unit

\$7,211 Per Month

\$360.53 Per Unit Per Month