### Sales Comparable 1

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Apartment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Sub-type</td>
<td>Two-story Walkup</td>
</tr>
<tr>
<td>Street Address</td>
<td>One South Shore Drive</td>
</tr>
<tr>
<td>City, State, Zip</td>
<td>Miami Beach, Fl 33341</td>
</tr>
<tr>
<td>Land Area</td>
<td>17,929 square feet</td>
</tr>
<tr>
<td>Zoning</td>
<td>RM-1 Multifamily</td>
</tr>
<tr>
<td>Sale Price</td>
<td>$2,147,000</td>
</tr>
<tr>
<td>Sale Date</td>
<td>1/1/2010</td>
</tr>
<tr>
<td>Number of Units</td>
<td>20</td>
</tr>
<tr>
<td>Price per Unit</td>
<td>$107,350</td>
</tr>
<tr>
<td>GBA</td>
<td>16,009 S.F.</td>
</tr>
<tr>
<td>Price per GBA</td>
<td>$134.11</td>
</tr>
</tbody>
</table>

### Sales Comparable 2

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Apartment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Sub-type</td>
<td>Walkup</td>
</tr>
<tr>
<td>Street Address</td>
<td>7710 Harding Avenue</td>
</tr>
<tr>
<td>City, State, Zip</td>
<td>Miami Beach, Fl 33141-1657</td>
</tr>
<tr>
<td>Land Area</td>
<td>10,999 square feet</td>
</tr>
<tr>
<td>Zoning</td>
<td>RM-1 Multifamily</td>
</tr>
<tr>
<td>Sale Price</td>
<td>$1,275,000</td>
</tr>
<tr>
<td>Sale Date</td>
<td>5/12/2011</td>
</tr>
<tr>
<td>Number of Units</td>
<td>16</td>
</tr>
<tr>
<td>Price per Unit</td>
<td>$79,688</td>
</tr>
<tr>
<td>GBA</td>
<td>10,904 S.F.</td>
</tr>
<tr>
<td>Price per GBA</td>
<td>$116.93</td>
</tr>
</tbody>
</table>

### Sales Comparable 3

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Apartment</th>
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</thead>
<tbody>
<tr>
<td>Property Sub-type</td>
<td>Walkup</td>
</tr>
<tr>
<td>Street Address</td>
<td>6495 Indian Creek Drive</td>
</tr>
<tr>
<td>City, State, Zip</td>
<td>Miami Beach, Fl</td>
</tr>
<tr>
<td>Land Area</td>
<td>25,962 square feet</td>
</tr>
<tr>
<td>Zoning</td>
<td></td>
</tr>
<tr>
<td>Sale Price</td>
<td>$3,225,000</td>
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<tr>
<td>Sale Date</td>
<td>7/23/2009</td>
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<tr>
<td>Number of Units</td>
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</tr>
<tr>
<td>Price per Unit</td>
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<tr>
<td>GBA</td>
<td>26,907 S.F.</td>
</tr>
<tr>
<td>Price per GBA</td>
<td>$119.86</td>
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</tbody>
</table>