

Expense Comparison Grid

Subject

Comparable 1

Comparable 2

Comparable 3



File Number Property Name Street Address City, State, Zip Code Tax Map No.	. . . Miami Beach ,Pa 33341	. . . 6495 Indian Creek Drive Miami Beach, Fl 02-3211-007-1930	. . . 7710 Harding Avenue Miami Beach, Fl 33141-1657 02-3202-007-0620	. . . 8100 HARDING AVENUE 8100 Harding Avenue Miami Beach, Fl 33141-1657 02-3202-010-0290
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COMMENTS	This subject's expenses are projected, based upon historical expenses of the subject and the expenses of comparable properties.	This building was recently sold and has been re-assessed. An adjustment has been made to reflect this increase in R.E. tax expense.	The expenses of Comp.2 are similar, but some are listed under different categories than those of the subject.	The expenses of Comp.3 are similar, but some are listed under different categories than those of the subject.
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	Number of Units	16	43	16	14
EXPENSES/Unit					
	Real Estate Taxes	1,661	776	1,209	1,557
	Insurance	297	277	186	222
	Water and Sewage	250	55		
	Electric	100	47		
	Gas	75	111		
	Maintenance/Repair	475	166	558	667
	Management	475	166	353	423
	Advertising	125	47	88	106
	Reserve for Replacement	250	111	177	211
	Utilities			372	445
	Total Annual Expenses	3,706	1,755	2,943	3,631
	Expense Ratio	29.68%	29.78%	31.65%	32.65%

ADJUSTMENTS

Real Estate Taxes	The assessed value for this comp. was increased and is not reflected in this expense		
Adj. Expenses/Unit	750.00	0	0
	\$2,505	\$2,943	\$3,631

Total Gross Adjustments	42.73%	0.00%	0.00%
Total Net Adjustments	42.73%	0.00%	0.00%

Mean of Expenses Per Unit \$3,027