AN APPRAISAL OF

101 OFFICE CENTRE/TOWER 101 COMPLEX LOCATED AT 101 NE 3RD AVENUE, FORT LAUDERDALE, FLORIDA

FILE #26-87715

PREPARED FOR

CITY OF FORT LAUDERDALE

AS OF

MAY 21, 2026

BY

STEPHEN D. SHAW, MAI, AI-GRS
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May 29, 2026

Ms. Angela Salmon
City of Fort Lauderdale
100 N. Andrews Avenue
Fort Lauderdale, FL 33301

Dear Ms. Salmon:

We have made an investigation and analysis of the 101 Office Centre/Tower 101 complex, located at 101 NE 3rd Avenue, in the City of Fort Lauderdale, Broward County, Florida. The Subject Property will be further described both narratively and legally within the following Appraisal Report. The purpose of this appraisal is to estimate the "As Is" Market Value of the Leased Fee Interest in the Subject Property as of May 21, 2026.

This report has been prepared for our client and intended user, City of Fort Lauderdale. The intended use was to assist the client for internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses. The scope of work performed included a complete analysis of the Subject Property. A detailed scope of work description can be found in the body of this report.

Based upon the scope of the assignment, our investigation and analysis of the information contained within this report, as well as our general knowledge of real estate valuation procedures and market conditions, it is our opinion that the "As Is" Market Value of the Leased Fee Interest in the Subject Property, as of May 21, 2026, was:

$71,000,000

A description of the property appraised, together with an explanation of the valuation procedures utilized, is contained in the body of the attached report. For your convenience, an Executive Summary follows this letter. Your attention is directed to the Limiting Conditions and underlying assumptions upon which the value conclusions are contingent.

Respectfully submitted,

CALLAWAY & PRICE, INC.

Stephen D. Shaw, MAI, AI-GRS

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Date: 2026.05.29 11:27:02 -04'00'

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James D. Murray, Jr., MAI

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Date: 2026.05.29 11:28:27 -04'00'

James D. Murray, Jr., MAI
Cert Gen RZ2419

SDS/JDM/js:26-87715
Attachments

PROPERTY TYPE	:	High-rise office tower and adjacent mid-rise office building
PROPERTY ADDRESS	:	101 NE 3rd Avenue, Fort Lauderdale, Florida 33301
LOCATION	:	The Subject Property is located at the northwest corner of NE 3rd Avenue and NE 1st Street in the City of Fort Lauderdale, Broward County, Florida. The property address is 101 NE 3rd Avenue, Fort Lauderdale, FL 33301.
DATE OF VALUATION	:	May 21, 2026
DATE OF REPORT	:	May 29, 2026
PROPERTY DESCRIPTION:		
LAND	:	Rectangular shaped parcel containing approximately 36,750 square feet or 0.84 acres.
BUILDING	:	A 19-story concrete and steel office building containing 180,969 square feet of leasable area on 10 floors above a nine-story, eight level parking garage, and a six-story 50,612 square foot concrete and steel office building for a combined total of 231,581 square feet of leasable building area. The gross building area is approximately 444,326 square feet which includes the parking structure. The improvements were constructed in 1986 and 2001 and were in good condition as of the date of valuation. There is no surface parking; rather, 573 garage parking spaces are provided. A summary of the property is shown below:

101 NE 3rd Avenue Office Property

Bldg. Ref.	Yr. Blt.	Stories	GLA (1)	SF Leased	Current Occup.
Tower 101	2001	10 over eight-level garage	180,969	174,133	96.2%
101 Centre	1986	6	50,612	41,670	82.3%
Total Gross Leasable Area			231,581	215,803	93.2%

(1) GLA = Gross leasable area obtained from the leases and rent roll.

#26-87715

ZONING	:	RAC-CC, Regional Activity Center - City Center, by the City of Fort Lauderdale, Florida
LAND USE PLAN	:	Downtown Regional Activity Center by the City of Fort Lauderdale, Florida
HIGHEST AND BEST USE	:	Continued use of existing improvements

<u>VALUE INDICATIONS</u>

COST APPROACH	:	N/A
SALES COMPARISON APPROACH	:	$72,500,000
INCOME CAPITALIZATION APPROACH (DCF)	:	$70,000,000
MARKET VALUE OF THE LEASED FEE INTEREST IN THE SUBJECT PROPERTY, "AS IS", AS OF MAY 21, 2026	:	$71,000,000

Page No.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.

4. We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal report within the three-year period immediately preceding the agreement to perform this assignment.

5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

7. Our 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.

8. The analyses, opinions, and conclusion were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and The Interagency Appraisal and Evaluation Guidelines, December 10, 2010.

9. James D. Murray, Jr., MAI, made a personal inspection of the property that is the subject of this report. Stephen D. Shaw, MAI, AI-GRS, inspected only the exterior the property.

10. No one provided significant real property appraisal assistance to the persons signing this certification.

11. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

13. The reported analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

15. As of the date of this report, Stephen D. Shaw, MAI, AI-GRS and James D. Murray, Jr., MAI have completed the continuing education program for Designated Members of the Appraisal Institute.

Stephen D. Shaw, MAI, AI-GRS

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Date: 2026.05.29 11:27:19 -04'00'

Stephen D. Shaw, MAI, AI-GRS
Cert Gen RZ1192

James D. Murray, Jr., MAI

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Date: 2026.05.29 11:27:53 -04'00'

James D. Murray, Jr., MAI
Cert Gen RZ2419

GENERAL ASSUMPTIONS

1. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the Market Value or the Value Defined AS OF THE DATE SPECIFIED. Market Value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.

2. The value opinion in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.

3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property, but no investigation or survey has been made.

4. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. No right to expert testimony is included, unless other arrangements have been completed. In the performance of our investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements; and, in any event, the appraiser's total liability for this report is limited to the actual fee charged.

5. No rights to expert witness testimony, pre-trial or other conferences, depositions, or related services are included with this appraisal. If as a result of this appraisal process Callaway and Price, Inc., or any of its principals, its appraisal consultants or experts are requested or required to provide any litigation services, such shall be subject to the provisions of the engagement letter or, if not specified therein, subject to the reasonable availabilty of Callaway and Price, Inc. and/or said principals or appraisers at the time and shall further be subject to the party or parties requesting or requiring such services paying the then applicable professional fees and expenses of Callaway and Price, Inc. either in accordance with the engagement letter or arrangements at the time, as the case may be.

6. Any material error in any of the data relied upon herein could have an impact on the conclusions reported. We reserve the right to amend conclusions reported if made aware of such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusion within 30 days of delivery of this report and should immediately notify us of any questions or errors.

7. The market value reported herein assumes that all taxes and assessments have been paid, and assumes a fee simple interest unless otherwise reported. The body of the report will define the interest appraised if it differs.

8. Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or any of its designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior written consent and approval.

9. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering which might be required to discover these factors.

10. Our opinion of value was based on the assumption of competent marketing and management regarding the property. If there is no competent marketing and management, then the market value opinion herein may not apply.

11. Typically, the best indication of site size and boundaries is a boundary survey. We have relied upon the survey provided by the property owner that was performed by Douglass, Leavy & Associates Inc. (Drawing #98008ALTA.DWG, dated 10/23/2018). If the actual parcel size or particular details indicated on the survey differ significantly from the actual figures, this report is subject to revision.

LIMITING CONDITIONS

1. No hypothetical conditions are part of this appraisal assignment.

2. No extraordinary assumptions are part of this assignment.

3. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation stachybotrys chartarum (mold), asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of, nor did the appraisers become aware of such during their inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such proximity thereto that would cause a loss in value. We are unaware of very wet conditions that may have existed for days or weeks which are required to grow mold. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

4. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

5. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and continued stable economy. These forecasts are, therefore, subject to changes with future conditions. The appraiser cannot be held responsible for unforeseeable events that may alter market conditions subsequent to the effective date of appraisal.

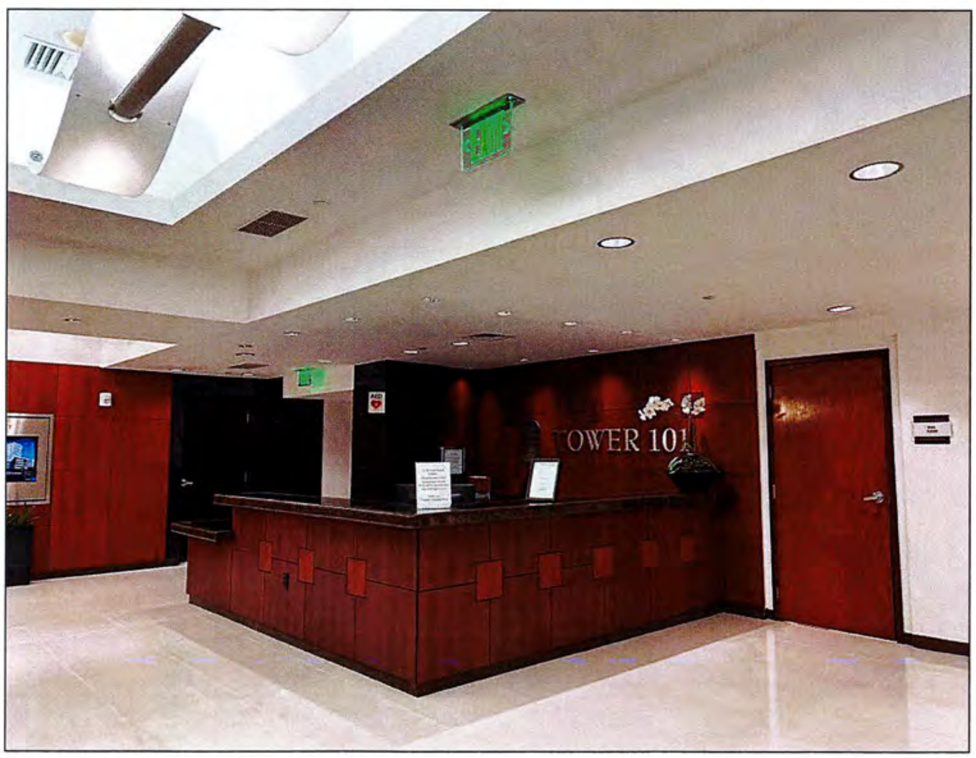
6. We have relied on the detailed rent roll, leases, and other income and expense information provided by the property owner in our analysis. This information is detailed in the appraisal report with confidential tenant specific rental information retained in our files at the request of the client and the property owners. Should any of information prove to be inaccurate, the value estimated herein would be subject to revision.

7. We have utilized ARGUS DCF Software to develop and analyze the estimated cash flows for the Subject Property. We have scheduled the actual income and expenses as discussed and shown earlier, in an attempt to estimate the Leased Fee Interest in the Subject by the Discounted Cash Flow Analysis. All dollar figures shown on the ARGUS spreadsheets have been verified by review of the electronic files and supporting schedules we have retained in our office.

FRONT VIEW OF SUBJECT PROPERTY FACING NORTHWEST

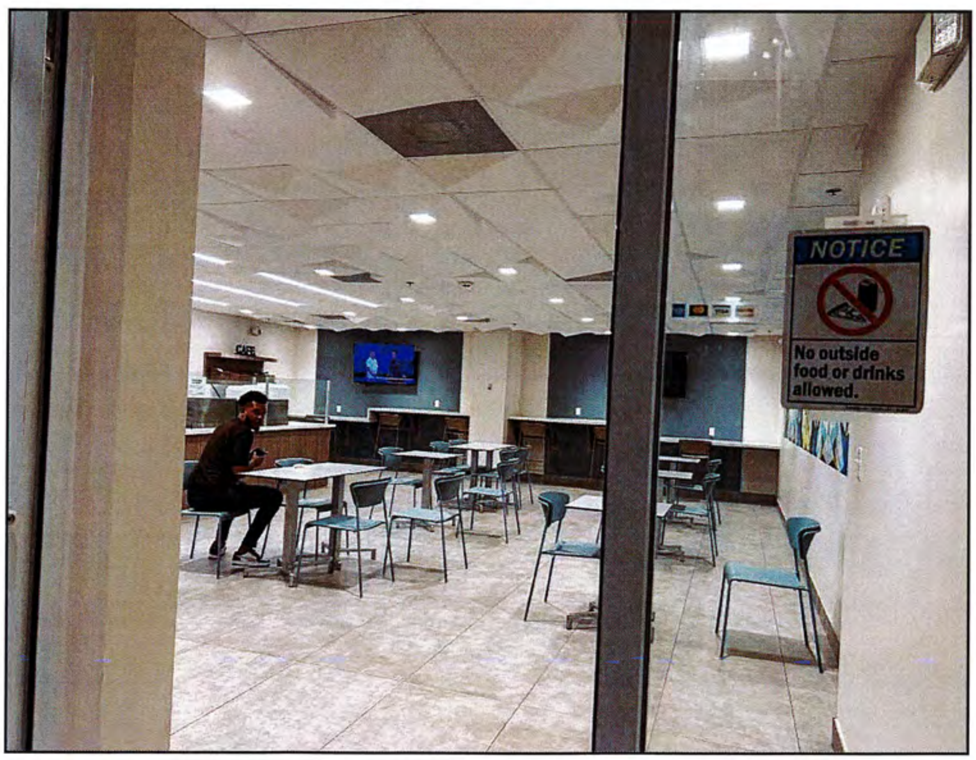
VIEW OF FRONT ENTRANCE

VIEW OF PRIMARY ENTRANCE FROM NE 1ST STREET



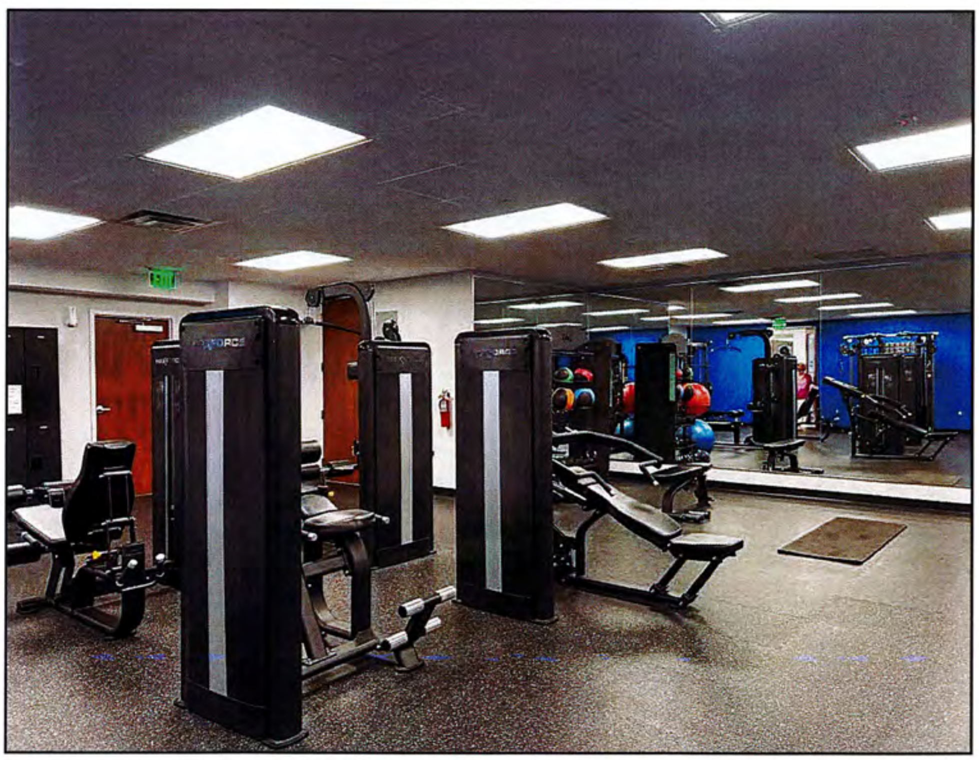
INTERIOR VIEW OF GROUND FLOOR

INTERIOR VIEW OF COMMON LOBBY



VIEW OF COMMON AREA CAFE

CONFERENCE CENTER



VIEW OF FITNESS CENTER

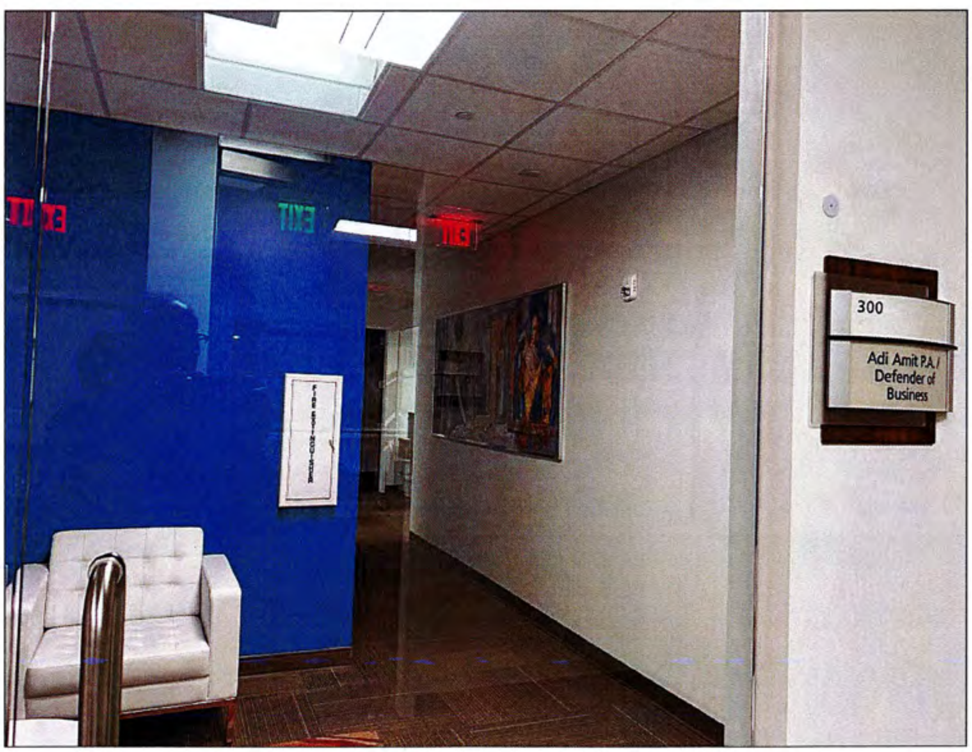
LOBBY ELEVATORS

TYPICAL BATHROOM FINISHES

VIEW OF SUITE CTR#600 (FRIEDLAND)

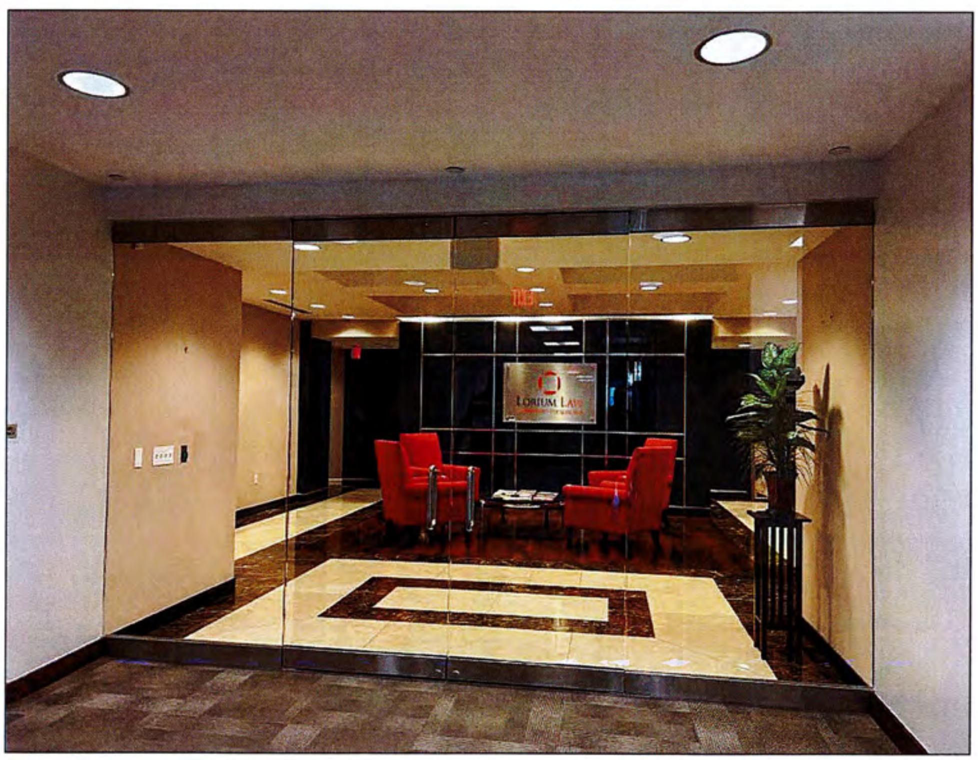
VIEW OF SUITE CTR#610 (GRYPHON)

INTERIOR VIEW OF VACANT SUITE CTR#310A



VIEW OF SUITE CTR#310

INTERIOR VIEW OF VACANT SUITE TWR#1210

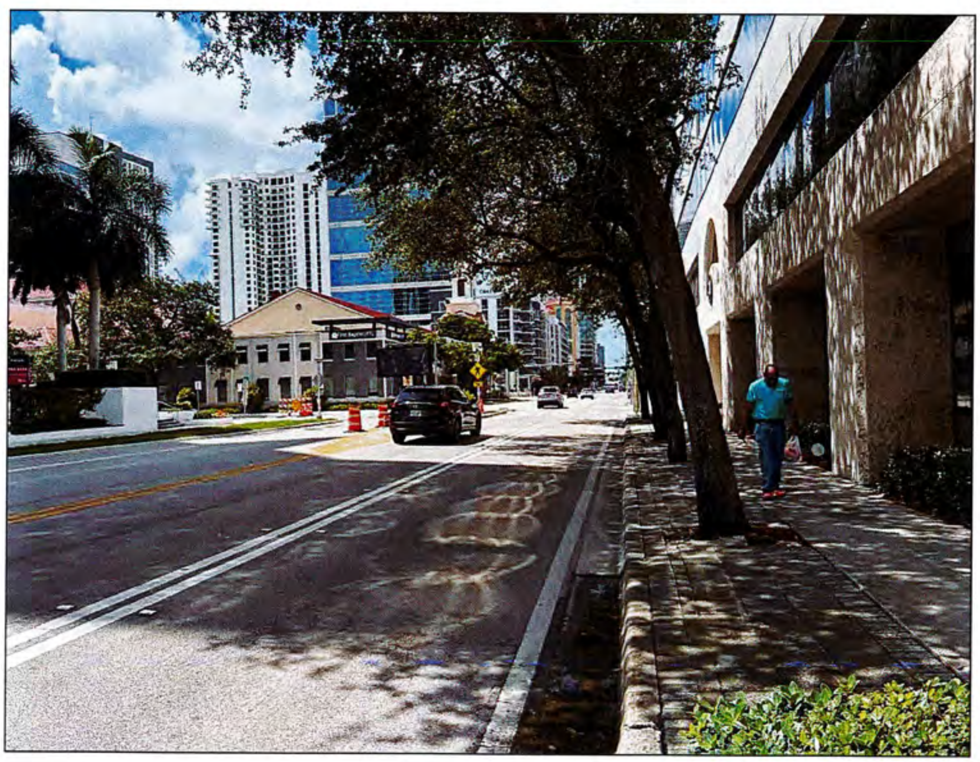


VIEW OF SUITE TWR#1800

VIEW OF SUITE TWR#1910 (SMITH, CURRIE & HANCOCK)

VIEW OF PARKING GARAGE ENTRANCE

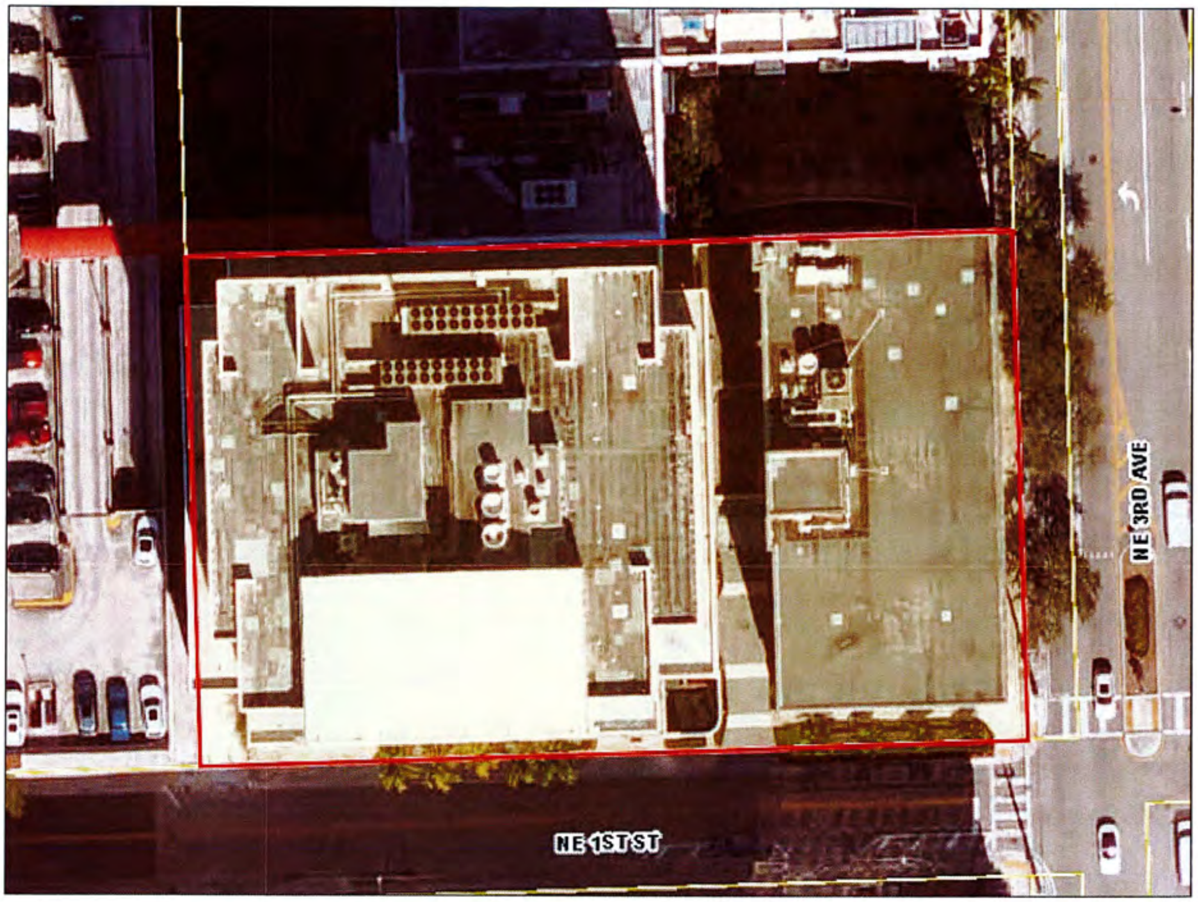
VIEW FACING NORTH ALONG NE 3RD AVENUE (SUBJECT AT LEFT)



VIEW FACING SOUTH ALONG NE 3RD AVENUE TOWARD BROWARD BLVD.

VIEW FACING WEST ALONG NE 1ST STREET (SUBJECT AT RIGHT)

VIEW OF GARAGE ENTRANCE FACING EAST ALONG NE 1ST STREET



AERIAL VIEW

DEFINITION OF THE APPRAISAL PROBLEM

Purpose, Date of Value, and Interest Appraised

The purpose of this appraisal is to estimate the "As Is" Market Value of the Leased Fee Interest in the Subject Property as of May 21, 2026.

Intended Use and User of Appraisal

This report has been prepared for our client and intended user, City of Fort Lauderdale. The intended use was for internal purposes. The scope of work performed is specific to the needs of the intended user and the intended use. No other use is intended, and the scope of work may not be appropriate for other uses.

Legal Description

Parcel 1:

Lots 7 and 9, in Block E, of the GEORGE M. PHIPPEN'S SUBDIVISION OF LOTS THREE (3) TO SIX (6) OF BLOCK ONE (1) AND LOTS THREE (3) TO TEN (10) INCLUSIVE OF BLOCK FOURTEEN (14) OF THE TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book B, Page 146, of the Public Records of Miami-Dade County, Florida, said land situate lying and being in Broward County, Florida.

Parcel 2:

Lot 1, LESS the East 20 feet thereof, and all of Lots 3 and 5, in Block E, of the GEORGE M. PHIPPEN'S SUBDIVISION OF LOTS THREE (3) TO SIX (6) OF BLOCK ONE (1) AND LOTS THREE (3) TO TEN (10) INCLUSIVE OF BLOCK FOURTEEN (14) OF THE TOWN OF FORT LAUDERDALE, according to the Plat thereof, as recorded in Plat Book B, Page 146, of the Public Records of Miami-Dade County, Florida, said land situate lying and being in Broward County, Florida.

Source: Special Warranty Deed as recorded in Instrument #113449292, dated January 8, 2016, of the Public Records of Broward County, Florida.

Market Value

"As defined in the Agencies' appraisal regulations, 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

a. Buyer and seller are typically motivated;

b. Both parties are well informed or well advised, and acting in what they consider their own best interests;

c. A reasonable time is allowed for exposure in the open market;

d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

e. 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 Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010, Pgs. 61-62.

Fee Simple Estate

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Fee Simple Estate on page 73 as follows:

"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 Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Leased Fee Interest on page 105 as follows:

"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."

Exposure Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Exposure Time on pages 67-68 as follows:

1. "The time a property remains on the market."

2. "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."

There is a requirement under Standard Two to report exposure time according to the latest USPAP publication. "Exposure Time" is different for various types of property under different market conditions.

We have reviewed the exposure time on the sales contained in the Sales Comparison Approach in this appraisal. Based on that data and the current market, it is our opinion that the Subject Property would have had an exposure time of up to 12 months.

Marketing Time

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute, defines Marketing Time on page 116 as follows:

"An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal."

"Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time."

As in most markets, properties that are priced competitively and marketed professionally will sell before others which are not. Based on this, the Subject should have a marketing time of up to 12 months, provided adequate financing is available, the property is listed for sale at market value and is marketed by a competent brokerage firm.

SCOPE OF WORK

According to the 15th Edition of The Appraisal of Real Estate, page 75, "In the valuation process, the identification of the assignment elements leads directly into the determination of the scope of work of an assignment, i.e., the type and extent of research needed to solve an appraisal problem. Professional valuation standards place the responsibility for determining the appropriate scope of work in an appraisal assignment squarely on the shoulders of the appraiser. The scope of work for an assignment is acceptable if it leads to credible assignment results, is consistent with the expectations of parties who are regularly intended users for similar assignments and is consistent with what the actions of an appraiser's peers would be in the same or a similar assignment.

The first step in the appraisal process is the identification of the appraisal problem which included the purpose and date of value, determining the interest being appraised, intended use and user of the appraisal, and identifying the real estate (legal description). This step also determines if the appraisal were subject to any extraordinary assumptions or hypothetical conditions.

The next step involved the inspection of the Subject Property (interior and exterior) in May 2026 by James D. Murray, Jr., MAI. Stephen D. Shaw, MAI, AI-GRS, inspected only the exterior the property. In addition to the inspection of the Subject Property, we also began the data-collection process and, subsequently, an analysis of the factors that affect the market value of the Subject Property, including a market area analysis, neighborhood analysis, and property data analysis. We gathered and reviewed information from the Broward County Property Appraiser's Office, the City of Fort Lauderdale Development Services Department, the Subject owner, property management and the client to understand and describe the Subject Property.

The third step in the process was to determine the Highest and Best Use of the Subject Property as vacant and as improved. Through the Highest and Best Use analysis, we determined the issues that have an effect on the final opinion of value. To determine the Highest and Best Use, we relied on information obtained from the data-collection process.

The fourth step was the application of the appropriate approaches to value. Three conventional approaches to value are typically utilized in the valuation of real estate. They are the Cost, Sales Comparison and Income Capitalization Approaches. *No approaches were specifically omitted from this appraisal by the client.*

The Subject Property consists of a 19-story concrete and steel office building containing 180,969 leasable square feet on 10 floors above a nine-story, eight level parking garage, and a six-story 50,612 square foot concrete and steel office building for a combined total of 231,581 square feet of leasable building area. The gross building area is approximately 444,326 square feet according to the Broward County Property Appraiser and includes the parking structure. The improvements were constructed in 1986 and 2001 and were in good condition as of the date of our inspection with recent renovations to the interior and exterior common areas. Although there is no surface parking, there are 423 spaces in the eight-level parking garage and an additional 150 spaces provided by agreement with the city in the adjacent municipal garage (573 spaces in total).

The Cost Approach has as its premise the valuation of the site by direct comparison with similar sites that have recently sold plus the addition of the depreciated cost to replace the improvements. The Cost Approach requires estimating the reproduction or replacement cost new of all the improvements including an allowance for entrepreneurial profit. The appraiser must then deduct all forms of depreciation that have accrued against the property in order to reach a value indication by this approach.

In our opinion, the Cost Approach is not applicable in the appraisal of the Subject. The improvements were built in 1986 and 2001 although it is our opinion that the effective age is less than that, an estimate of physical depreciation by the age/life method would be difficult, if not impossible to substantiate by market evidence. In our opinion, the utilization of the Cost Approach for 25 and 40 year old office buildings is not particularly meaningful in the current investment market. Most importantly, buyers and sellers of this type of property are typically giving little to no credence to this valuation method in their purchase decisions. For these reasons, the use of the Cost Approach would be inappropriate in our opinion, and we have not utilized it in this report.

The Sales Comparison Approach is based on the premise that value may be determined by the direct comparison of the Subject with sales of high-rise office buildings of similar utility and quality which have recently sold. In order to arrive at a value indication by this approach, adjustments are considered to the comparables for dissimilarities relative to the Subject.

The Income Capitalization Approach, as used for investment properties, has as its premise the estimation of the amount of net income, which when capitalized in a manner that is commensurate with the risk and life expectancy of the investment, will indicate the present value of the income stream. In this method, the potential rental income that the property could command in the market is estimated, reduced by an appropriate market supported vacancy factor, and then further reduced by the operating expenses that will be borne by the property owner. The result is the net income the property is expected to earn. The net income, when capitalized or discounted by a rate which reflects the market return on investments for similar properties, produces a value indication by this approach.

In our analysis, we have utilized the Sales Comparison and Income Capitalization Approaches to estimate the value of the Subject's Leased Fee Interest. The applicable approaches are then correlated into a final estimate of Market Value. This reconciliation is a weighing of the strengths and weaknesses of each approach. The methodology of the value techniques utilized is described in detail within the following sections of this report along with the appropriate analysis of each as it applies to the Subject Property.

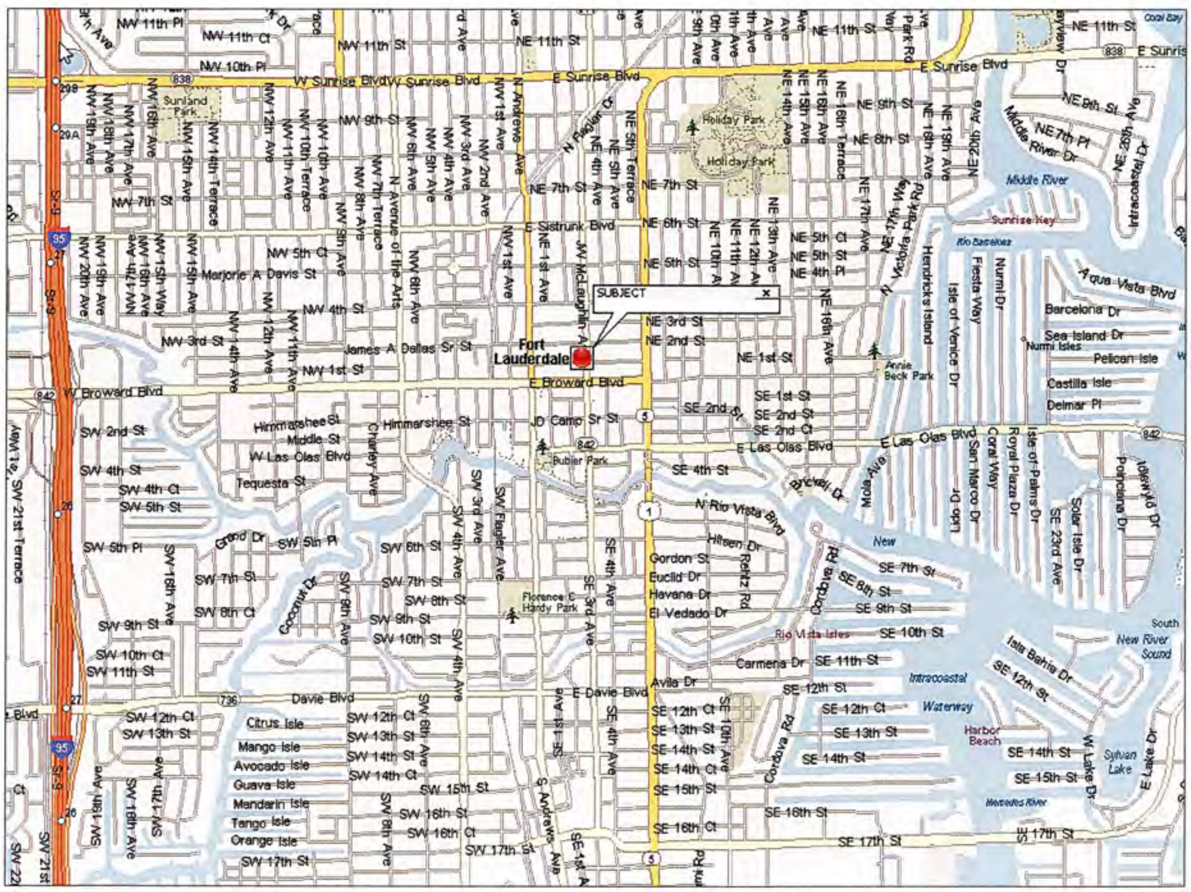
The authenticity and reliability of representations made by others in the data gathering process are not warranted. We have taken due care in attempting to verify the data utilized in this analysis. However, the analysis of the data and conclusions derived there from are based on overall patterns in the marketplace rather than on specific representations.

NEIGHBORHOOD DATA

The relationship of the Subject Property with surrounding properties forms the basis of neighborhood analysis. The Appraisal of Real Estate, 15th Edition on page 141 states: "The boundaries of market areas, neighborhoods, and districts identify the areas that influence a subject property's value. These boundaries may coincide with observable changes in land use or demographic characteristics. Physical features such as structure types, street patterns, terrain, vegetation, and lot sizes help to identify land use districts. Transportation arteries (highways, major streets, and railroads), bodies of water (rivers, lakes, and streams), and changing elevation (hills, mountains, cliffs, and valleys) can also be significant boundaries."

Neighborhood analysis requires the identification of boundaries. The boundaries may be defined by complimentary land uses, social factors, economic, or physical boundaries. In the case of this appraisal assignment, neighborhood boundaries are identified by physical boundaries and surrounding land uses.

Neighborhood Map



BUS 1
CAM 26-0654
Exhibit 2
Page 32 of 94

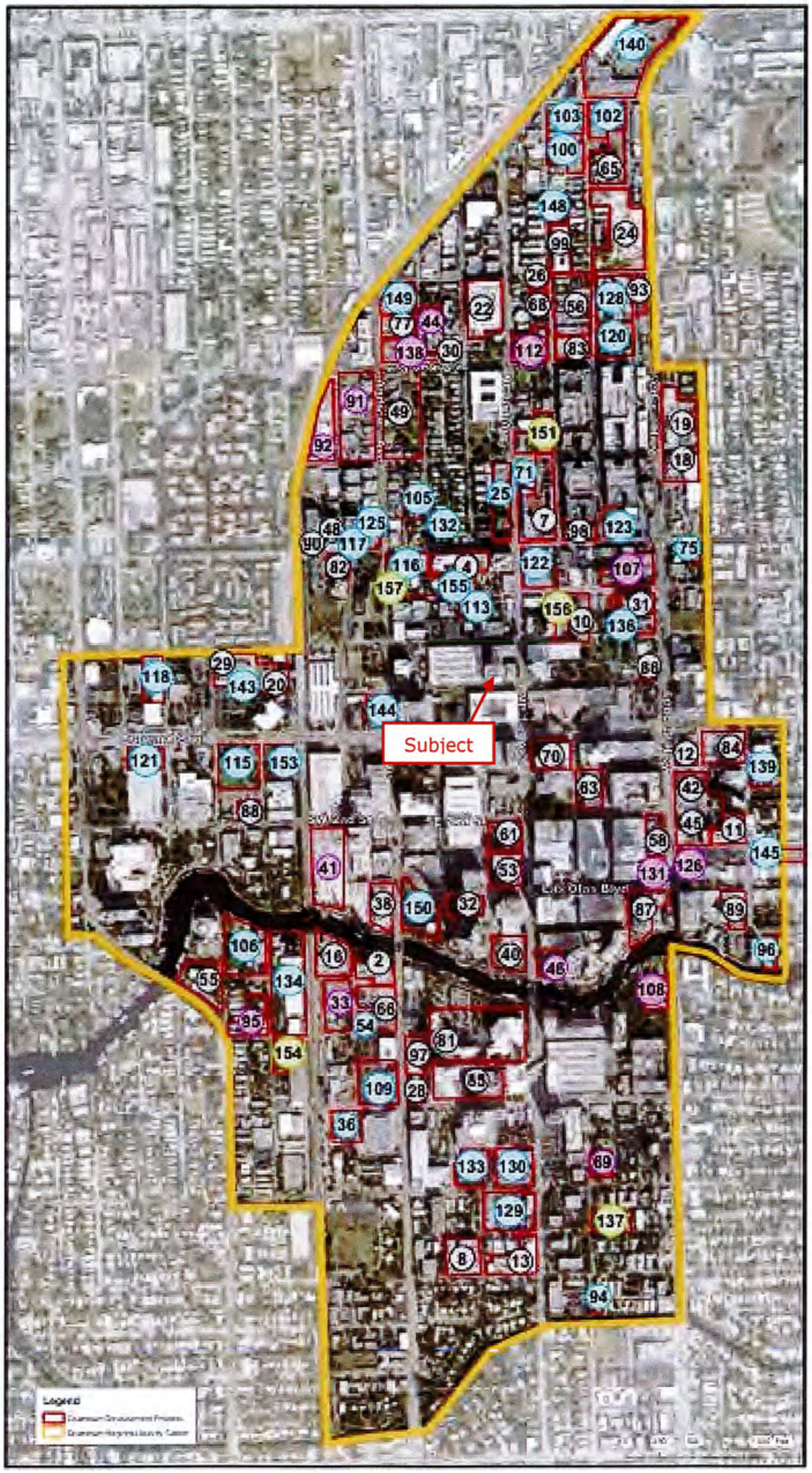
The Subject lies just north of Broward Boulevard, at the northwest corner of NE 3rd Avenue and NE 1st Street. Access to and through the Subject neighborhood is considered good. The major east/west roadways through the neighborhood are E. Sunrise Boulevard, Broward Boulevard, and to a lesser extent Davie Boulevard; they intersect with US Highway 1, Interstate 95, and points beyond including Florida's Turnpike. Las Olas Boulevard connects the downtown Ft. Lauderdale area with the Las Olas corridor and the Ft. Lauderdale Beach.

The neighborhood encompasses the Fort Lauderdale Central Business District and the financial district in Broward County. This has had a huge influence on the neighborhood development and revitalization over the years. These districts are directly responsible for large portions of the commercial office development and are indirectly responsible for the commercial retail, service business, and support industry (as well as the high rise condominium and apartment residential housing market) needed to support these districts.

The Subject lies in the city center area of Downtown Fort Lauderdale, approximately 1.5 miles west of Fort Lauderdale Beach and the Atlantic Ocean. This downtown area of Fort Lauderdale is currently undergoing a building boom with thousands of new apartments and condos under construction, planned, or newly completed.

In January 2018, a Brightline high-speed rail station opened in the neighborhood just north of Broward Boulevard along NW 2nd Avenue. The station is located just three blocks west of the Subject Property, and provides commuter access to Miami, Aventura, and West Palm Beach in less than an hour. The line now offers access to Boca Raton and north to Orlando. This development helped to further stimulate interest and demand for real estate in proximity to the station. Many of the older commercial properties that were purchased in the past few years were either completely demolished and re-developed or underwent significant remodeling.

The Subject is in an area undergoing gentrification. This area of downtown Fort Lauderdale is currently experiencing a substantial building boom with thousands of new apartments and mixed-use condominiums under construction, planned, or newly completed. The map on the following page outlines all the new and planned projects situated in this area of Fort Lauderdale.


Subject

Below is data provided by the City of Fort Lauderdale, as of January 2026 (most recently published information) outlining project information of developments under construction, approved, and currently in reviews by the city.

UNDER CONSTRUCTION
Residential Units - 4,634
Restaurant/Retail Sq. Ft. - 163,120
Office Sq. Ft. - 149,045

APPROVED
Residential Units - 14,122
Restaurant/Retail Sq. Ft. - 498,900
Office Sq. Ft. - 177,782
Hotel Rooms - 1,059
Art Studio/Gallery - 11,262
Grocery - 24,245
Marina (Boat slips) - 90
Public Parking Spaces - 302

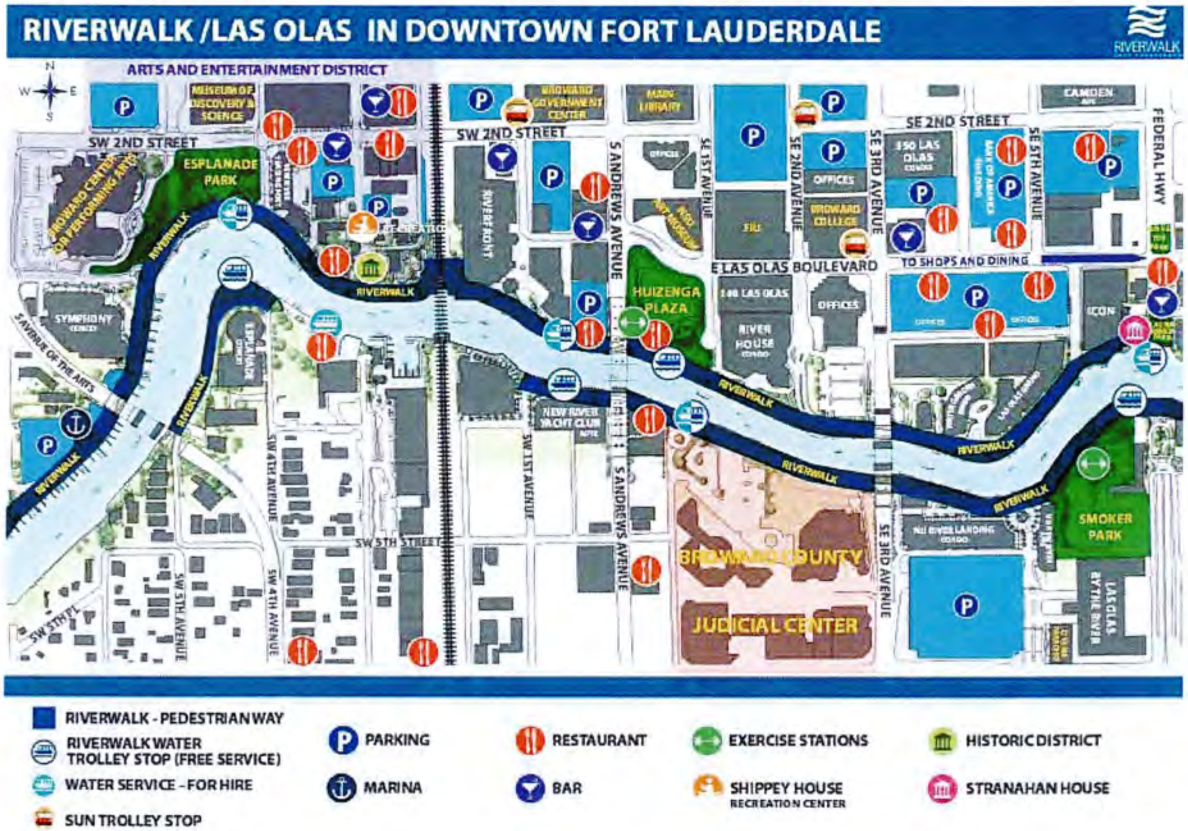
IN REVIEW
Residential Units - 1,512
Restaurant/Retail Sq. Ft. - 25,666
Office Sq. Ft. - 0

There has been a considerable amount of new development of office space in recent years creating the possibility of overbuilding suppressing occupancy rates. As can be seen, the tremendous amount of new development currently under construction or planned within the downtown area substantially consists of residential projects. The city's data indicates that Main Las Olas is the most recently completed hi-rise project at the northwest corner of E. Las Olas Boulevard and SE 3rd Avenue consisting of a 15-story tower with 373,400 square feet of office space completed in 2022.

Currently, FAT Village East is a mixed-use project under construction will offer 149,045 square feet of office space upon completion. FAT Village is a 5.6-acre integrated, mixed-use creative office, retail and residential urban development in Fort Lauderdale's Flagler Village neighborhood located along N. Andrews Avenue at NW 1st Avenue. In addition, two approved projects will add approximately 161,868 square feet of office space in the downtown area if they are completed.

Also of note is the Subject's location five blocks north of the City of Fort Lauderdale's "Riverwalk", a/k/a "Riverwalk Fort Lauderdale". Riverwalk is a scenic walkway along the New River that spans over a mile running from the Sailboat Bend neighborhood at the westerly end, east to Federal Highway. The area is often described as the "Venice of America" and includes parks, retail shops, restaurants and nightclubs. The Riverwalk Arts and Entertainment District, which spans approximately 22 blocks, includes attractions such as Esplanade Park (located adjacent to the west of the Subject), the NSU Art Museum Fort Lauderdale, the

Broward Center for the Performing Arts and the historic Stranahan House Museum. The easternmost section along Las Olas Boulevard is interlaced with canals and high-end waterfront housing neighborhoods such as the Hendricks Isle and the Isle of Venice neighborhoods. Below is a map of the Riverwalk district:



The neighborhood is adequately served by public and private school systems as well as health care facilities. There are several elementary, middle, and high schools located within, or near the neighborhood.

<u>Conclusion</u>

The neighborhood is considered the city's high-intensity downtown core area and is the location for a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses. Federal Highway has high traffic volumes and is a popular attraction for locals and visitors, being ideally situated close to Fort Lauderdale beach, Fort Lauderdale-Hollywood International Airport, and Port Everglades. The neighborhood is poised for continued growth as Ft. Lauderdale's long ongoing expansion continues. Obvious signs of strong development interest in the downtown core is evident by the recent and current construction of new projects, the proposals for several others, and infrastructure improvements and a master plan for the New River area enhancements.

DOWNTOWN FORT LAUDERDALE OFFICE MARKET OVERVIEW

Overview

Downtown Fort Lauderdale Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
0	(78K)	13.2%	3.5%

Downtown Fort Lauderdale is a centrally located office submarket encompassing the city's primary commercial core, generally bounded by Sunrise Boulevard to the north, Federal Highway and the Intracoastal Waterway to the east, the New River and Port Everglades area to the south, and I-95 to the west. The area is anchored by the Las Olas Boulevard corridor and benefits from direct access to I-95, US-1, and Broward Boulevard, providing efficient north-south and east-west connectivity. Regional access is further supported by Brightline rail service at Fort Lauderdale Station and proximity to Fort Lauderdale-Hollywood International Airport, located approximately three miles south of the submarket.

Office demand in Downtown Fort Lauderdale is supported by a mix of professional services, legal, financial, medical, and government-related tenants drawn to the area's central location and proximity to residential neighborhoods such as Victoria Park, Rio Vista, and Las Olas Isles. The submarket offers a concentration of dining, retail, and waterfront amenities along Las Olas Boulevard and the Riverwalk, which enhances its appeal to office users. While walkability varies by location and transit coverage remains limited outside the Brightline station, the submarket continues to function as Broward County's primary business district, characterized by established development patterns and limited large-scale office construction.

The vacancy rate has averaged 13.4% over the past five years, including the current rate of 13.2% during the second quarter. The submarket's vacancy rate has changed by 0.7% in the past 12 months after net absorption tallied -78,000 SF coupled with net deliveries of 0 SF. The five-year average for trailing 12-month absorption has been 34,000 SF.

Roughly 150,000 SF of sublet space is available, accounting for 1.4% of existing inventory.

The construction pipeline has 340,000 SF underway. Net supply has changed by -39,000 SF in the past five years.

Submarket rents in Downtown Fort Lauderdale average $50.00/SF gross compared to the region's average of $37.00/SF gross. Rent growth has measured 3.5% in the past year compared to 2.5% for the Fort Lauderdale region. Over the past five years, rents have changed by 25.5% cumulatively here compared to 21.9% across the balance of the metro, and 12-month rent growth peaked at 9.1% in the submarket during that stretch. Rent growth is forecast to finish the year at 0.6%.

Overall annual rent growth in the Downtown Fort Lauderdale office submarket is forecast to end 2026 at 0.6% compared to the Fort Lauderdale average of 0.1%.

KEY INDICATORS

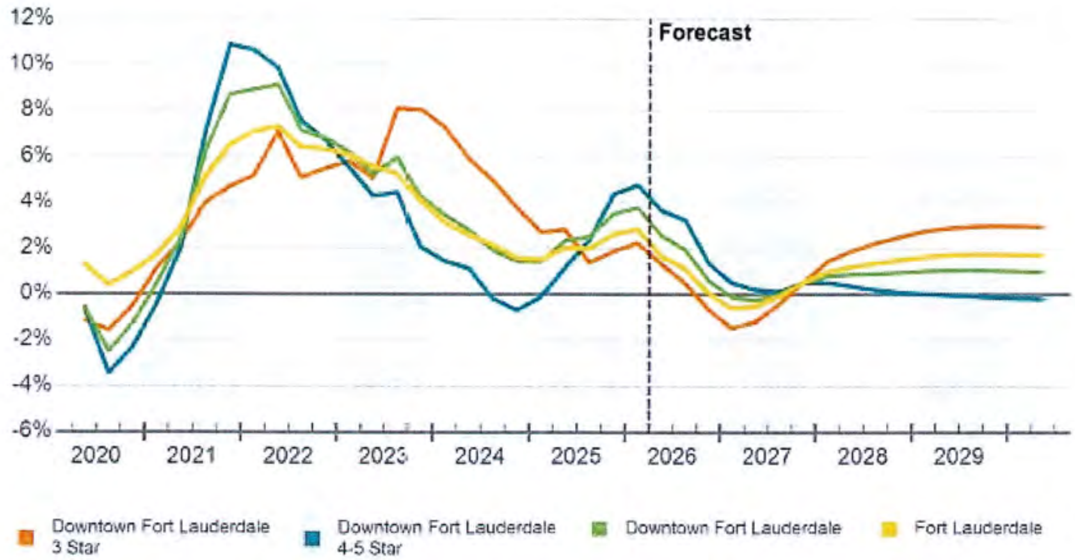
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	4,906,476	16.7%	$58.54	27.3%	12,841	0	341,500
3 Star	3,461,086	11.7%	$41.80	14.9%	1,313	0	0
1 & 2 Star	2,235,303	7.8%	$42.34	5.3%	(6,875)	0	0
Submarket	**10,602,865**	**13.2%**	**$49.94**	**18.9%**	**7,279**	**0**	**341,500**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.7% (YOY)	11.6%	13.6%	16.4%	2021 Q2	5.6%	1999 Q3
Net Absorption SF	(78K)	33,206	66,821	705,842	2005 Q3	(309,323)	2021 Q1
Deliveries SF	0	100,209	89,954	545,108	2003 Q4	0	2026 Q1
Market Asking Rent Growth	3.5%	2.6%	0.9%	9.9%	2016 Q4	-5.6%	2009 Q3
Sales Volume	$43.3M	$156.5M	N/A	$596.3M	2017 Q1	$6M	2009 Q3

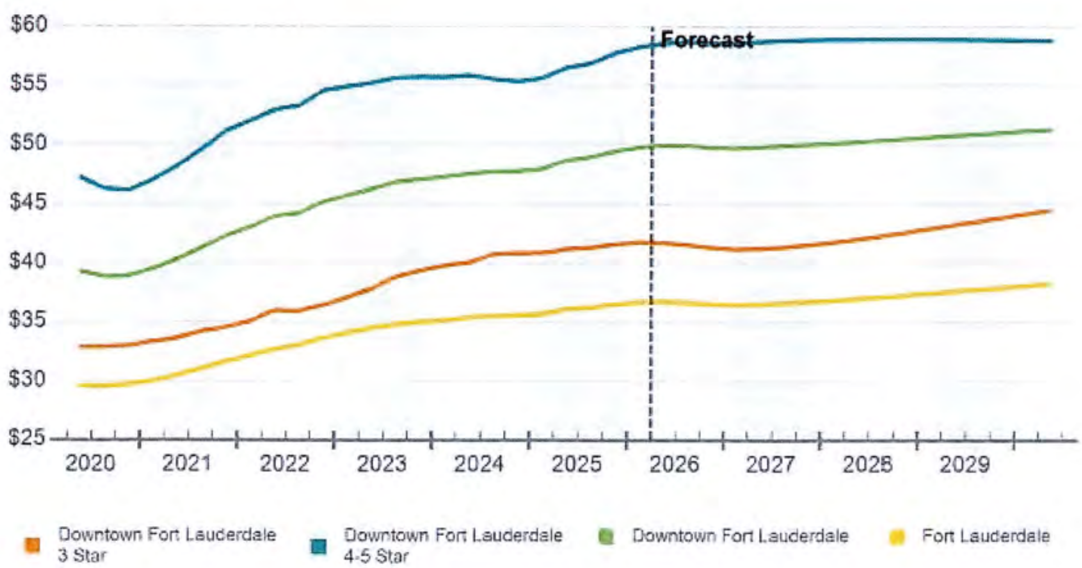
Rent

Downtown Fort Lauderdale Office

MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



Sales

Downtown Fort Lauderdale Office

The Downtown Fort Lauderdale office market is characterized by a mix of institutional-grade high-rise assets along Las Olas Boulevard and the Central Business District, complemented by smaller low- and mid-rise buildings in surrounding neighborhoods. Asset value is concentrated in 4- and 5-Star properties, with ownership dominated by institutional investors, private investment firms, and long-term owners holding well-located core assets. Smaller properties are more frequently held by private investors and owner-users, reflecting the fragmented nature of the submarket outside the core CBD.

Over the past five years, sales activity has been uneven and largely driven by the disposition of larger, high-quality assets, resulting in periodic spikes in volume rather than consistent transaction flow. Buyer activity has been led primarily by national and regional investors targeting core and value-add opportunities, while local buyers and owner-users have remained active in smaller transactions. Portfolio trades and single-asset acquisitions of institutional-grade buildings account for a disproportionate share of total sales volume, underscoring the submarket's dependence on infrequent but sizable transactions rather than broad-based liquidity.

Over the past year, 23 office properties traded in Downtown Fort Lauderdale, accounting for 200,000 SF of inventory turnover. Office sales volume in Downtown Fort Lauderdale has totaled $43.3 million over the past year. Average annual sales volume over the past five years is $209 million and $229 million over the past 10 years.

Estimated office market pricing in Downtown Fort Lauderdale is $353/SF compared to the market average of $249/SF. Average market pricing for Downtown Fort Lauderdale is estimated at $392/SF for 4 & 5 Star properties, $307/SF for 3 Star assets, and $335/SF for 1 & 2 Star buildings. The estimated cap rate for Downtown Fort Lauderdale office is 7.7%, compared to the metro average of 8.4%.

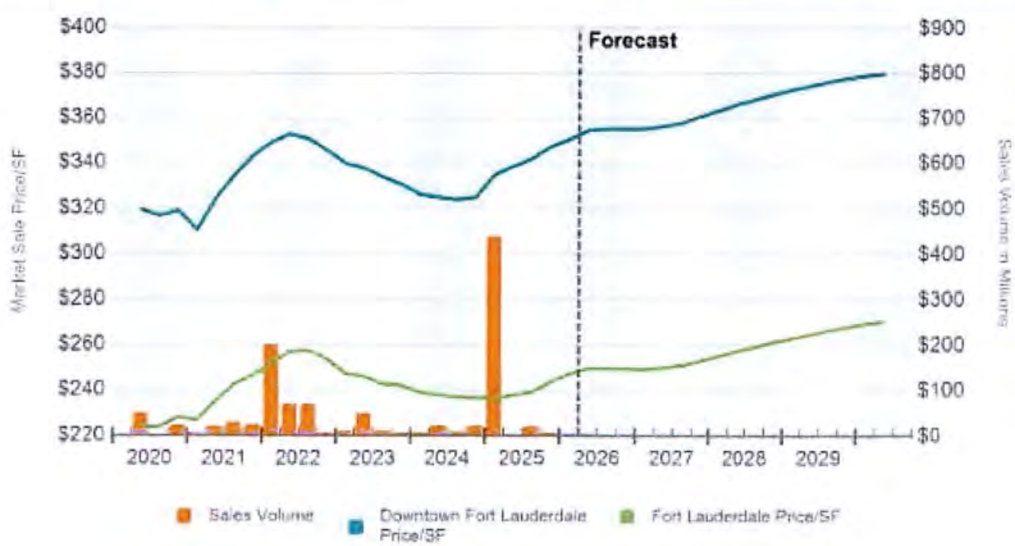
Two major trades in early 2025 accounted for the bulk of recent activity. The most significant was the $221 million ($538/SF) sale of Bank of America Plaza, a 410,000 SF, 4 Star property, acquired by Lone Star Funds from DWS Group. The buyer cited South Florida's strong in-migration, return-to-office momentum, and limited new office supply as key drivers of the acquisition. Planned upgrades, including six on-site restaurants and a fitness center, are aimed at maintaining the property's historically high occupancy, which has averaged over 90% for the past decade.

Also notable was Bradford Allen Realty Services' acquisition of a 470,000 SF portfolio of 4 Star buildings in the Las Olas area, purchased from DWS Group for $208 million ($441/SF). The buyer announced a $25 million renovation program to reposition the late-1990s-built assets, which were approximately 70% occupied at the time of sale. The portfolio last traded in 2014 for $204 million, indicating only modest appreciation over the holding period.

Sales

Downtown Fort Lauderdale Office

SALES VOLUME & MARKET SALE PRICE PER SF



Conclusion

The office market in Fort Lauderdale remains somewhat soft amid elevated vacancy mostly caused by large users reducing their footprints, with a few closing their offices completely. Fort Lauderdale's office market remains tepid but could be poised to heat up. Rising rents in Palm Beach and Miami-Dade counties could well steer demand towards Broward in the coming months. Average asking rents for the downtown market have increased by 3.5% over the past 12 months.

On the back of continued tech-sector expansion and stable sublease inventory, the market has demonstrated signs of durability and resiliency since hitting a trough in late 2020 and since the onset of the pandemic. In the past several years, more major tech, financial, legal services and other professional services firms have reentered the market.

At the same time, flight to quality remains the dominant theme affecting market performance: divergence in absorption, vacancy and rents is widening between first- and second-generation product, with little sign of slowdown. This splitting of the market into two distinct environments will define tenant and investor activity alike moving forward. For instance, the 2022 project "The Main at Las Olas" leased up relatively quickly but sourced most tenants from other trophy assets within the CBD. Plentiful large-block opportunities in the suburban submarkets have kept rent growth mostly contained.

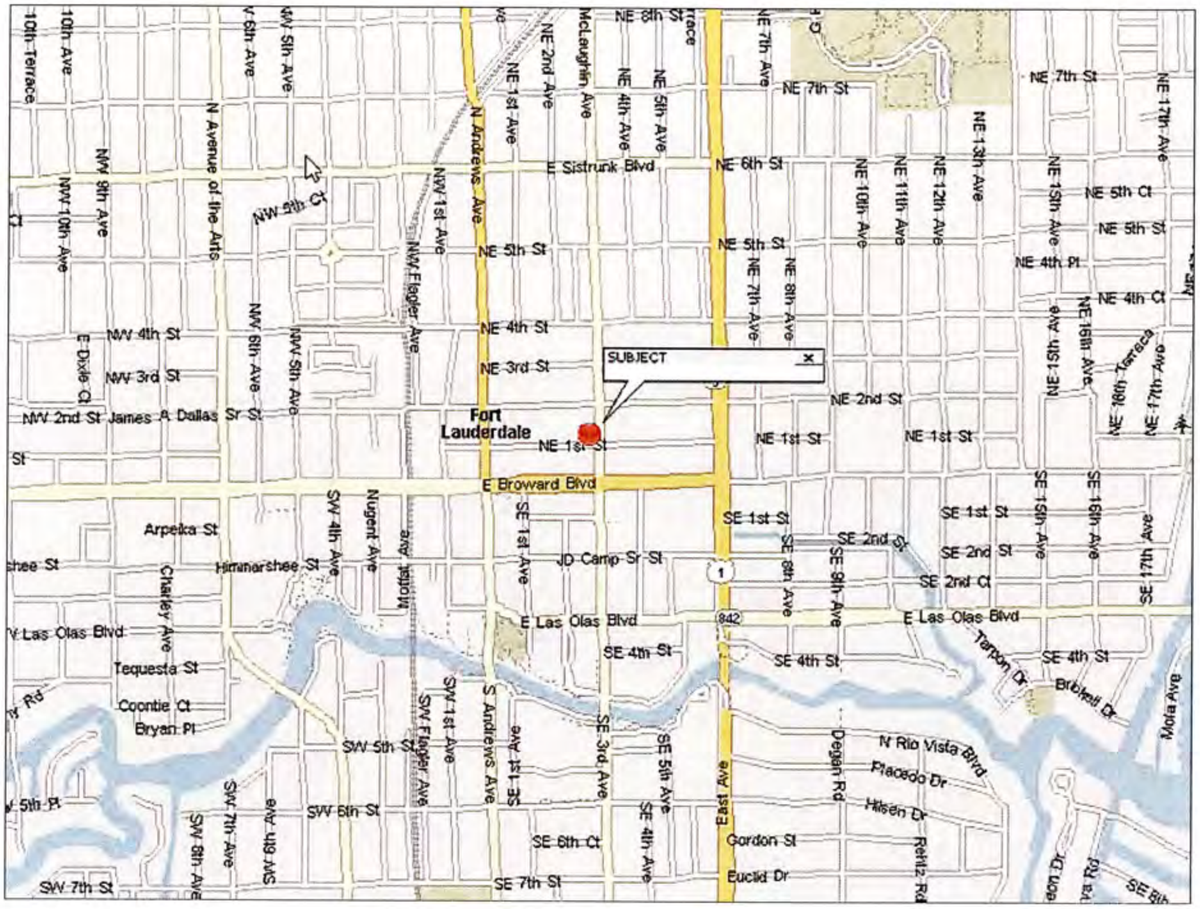
Uncertainty surrounding geopolitical tensions remains, as do concerns about inflation and new shocks to supply chains, but employment and wage growth as well as consumer spending, jobless claims and investment activity remain strong and should keep demand steady in spite of these relevant concerns that could impact the entire real estate market.

PROPERTY DATA

Location

The Subject Property is located at the northwest corner of NE 3rd Avenue and NE 1st Street in the City of Fort Lauderdale, Broward County, Florida. The property address is 101 NE 3rd Avenue, Fort Lauderdale, FL 33301.

Location Map



Zoning

The Subject Property is zoned RAC-CC City Center District which is the city's high-intensity downtown zoning district and is intended to be applied to the central downtown core area as a means of accommodating a wide range of employment, shopping, service, cultural, higher density residential and other more intense land uses. The RAC-CC zoning district will permit mixed use development including high intensity commercial uses, as well as downtown residential housing. Commercial retail uses will be required on the floor of buildings on those streets where pedestrian activity is encouraged.

In order to ensure that development along the boundaries of the RAC-CC district will be compatible with adjacent zoning districts, properties abutting the edges of the RAC-CC district will be subject to regulations that provide a transition from the very intense and dense uses found within the central urban core.

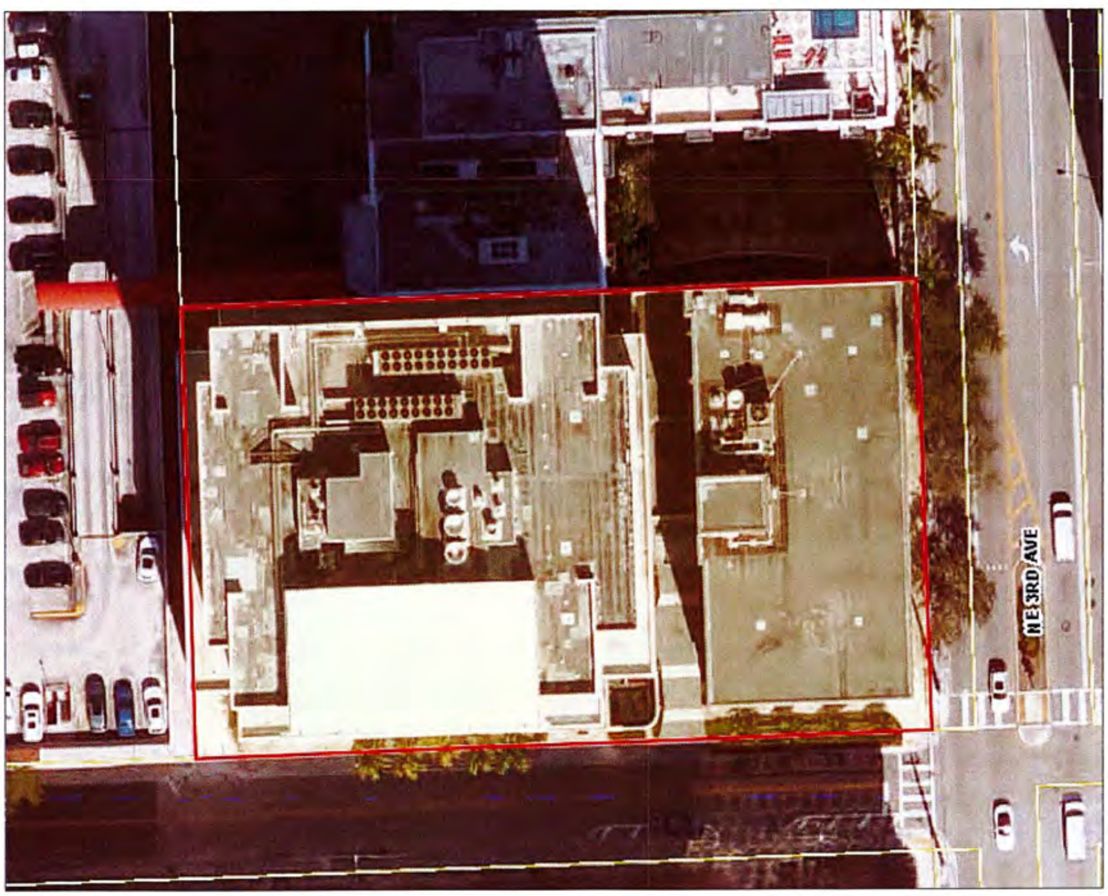
Land Use Plan

The Subject Property is designated Downtown Regional Activity Center by the City of Fort Lauderdale Future Land Use Plan. The current use and zoning are consistent with this designation.

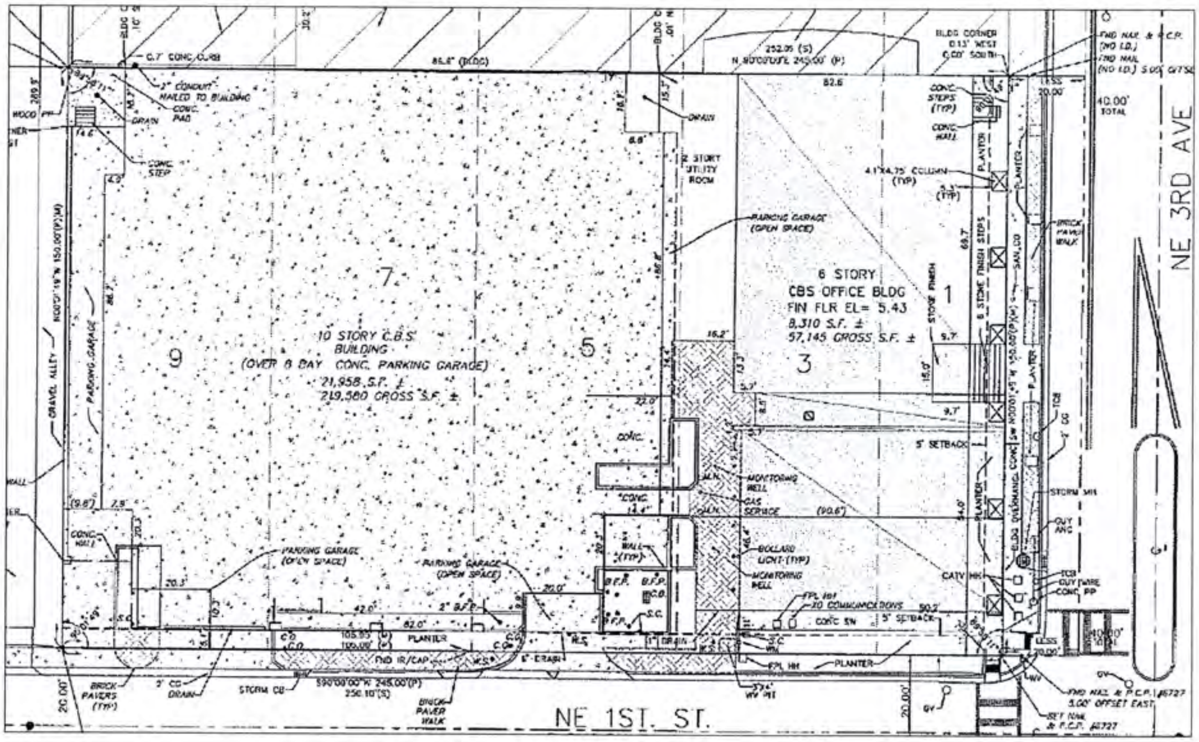
Site Size, Shape and Access

The Subject site is rectangular in shape and contains a total of approximately 36,750 square feet or 0.84 acres according to the survey provided. As shown on the survey on the following page, the site has direct frontage along the west side of NE 3rd Avenue with frontage and access from the north side of NE 1st Street. Access is considered good overall.

Aerial View of Subject Property



Survey



Easements and Deed Restrictions

We have not been provided a title search for the Subject Property. Based upon our on site inspection and review of the property records, no atypical easements or adverse deed restrictions were noted.

Utilities

Public utilities available to the Subject Property include water and sewer service by City of Fort Lauderdale, electricity by FPL and telephone service by numerous carriers.

Topography

The Subject site appears to be generally level above the grade of adjacent roadways.

Flood Report

Flood Report

Address (from parcels)	101 NE 3RD AVE
FEMA Data Source	DFIRM - Digital Flood Information Rate Map
Inside Special Flood Hazard Area?	INSIDE SPECIAL FLOOD HAZARD AREA
Risk Level	HIGH RISK AREAS
Flood Zone(s)	AE
Description(s)	AE = 100-YEAR FLOODPLAIN
Base Flood Elevation	6
NFIP Community Name	CITY OF FORT LAUDERDALE
County	BROWARD
State	Florida
NFIP Community Number	125105
NFIP Map Number or Community Panel Number	12011C0557J
Inside CBRA?	FALSE
CBRA Type	N/A
Map Panel Effective Date	07/31/2024
LOMA/LOMR (yes/no)	UNKNOWN - check map
LOMA/LOMR Date	UNKNOWN - check map

Census Information

The Subject Property is located within Census Tract 0425.01.

Assessed Value and Taxes

Folio Number	Total Building Area (Gross Sq. Ft.)	Total 2025 Assessment	Assessment /Sq. Ft.	2025 Taxes	Taxes /Sq. Ft.
5042 10 11 0840	444,326	$63,114,830	$142.05	$1,350,126	$3.04

Real estate taxes will be discussed in more detail in the Income Capitalization Approach.

Property History

It should be noted that this office has not performed a title search, nor has a title search been provided. The Subject Property is owned by Ivy Tower 101 Property, LLC, which purchased the property in January 2016 for a recorded purchase price of $56,300,000. The property was acquired from Tower 101 Associates, LLC, via Special Warranty Deed recorded in the Broward County public records as Instrument #113449292.

To the best of our knowledge, there have been no other transactions involving the Subject Property in the past five years. Further, the property is not currently listed or under contract for sale.

DESCRIPTION OF IMPROVEMENTS

The Subject Property consists of a 19-story reinforced concrete and steel office building containing 180,969 leasable square feet on 10 floors above a nine-story, eight level parking garage, and a six-story 50,612 square foot concrete and steel office building for a combined total of 231,581 square feet of leasable building area. The improvements were constructed in 1986 and 2001 and were in good condition as of the date of our inspection with recent renovations to the interior and exterior common areas. Although there is no surface parking, there are 423 spaces in the eight-level parking garage and an additional 150 spaces provided by agreement with the city in the adjacent municipal garage (30 covered and 120 on the roof). Total accessible parking is 573 spaces.

A breakdown of each building is shown below:

101 NE 3rd Avenue Office Property

Bldg. Ref.	Yr. Blt.	Stories	GLA (1)	SF Leased	Current Occup.
Tower 101	2001	10 over eight-level garage	180,969	174,133	96.2%
101 Centre	1986	6	50,612	41,670	82.3%
Total Gross Leasable Area			231,581	215,803	93.2%

(1) GLA = Gross leasable area obtained from the leases and rent roll.

#26-87715

101 CENTRE AND ADJOINING TOWER 101

Land Improvements

The areas of the site not occupied by building improvements consist of concrete paved walkways, curbing, minimal landscaping, and planters. Overall, the site improvements were observed to be in good condition. As stated, parking for the Subject consists of 423 spaces) in the on-site parking garage and 150 in the adjacent municipal garage. Parking appears to be adequate.

Building Improvements

Type of Building	:	Multi-tenant office project consisting to two connected buildings
Date of Construction	:	1986 and 2001 (renovated in recent years)
Height	:	19-story with five elevators and six stories with two elevators
Type of Construction	:	Reinforced concrete and steel with floor-to ceiling glass and column free space
Roof	:	Flat, built-up roofing system, with parapet walls
Exterior Walls	:	Tempered glass and painted stucco
Windows	:	Insulated tempered glass
Floor	:	Marble flooring at entrance and lobby; combinations of tile and carpet in office and retail areas.
Ceilings	:	As per tenant needs; primarily 2 x 2 acoustical tiles in a metal grid system.
Air Conditioning & Heat	:	Central systems
Electricity	:	Assumed adequate per tenant needs
Lighting	:	Primarily recessed fluorescent and incandescent
Plumbing	:	Assumed adequate; each floor has two restrooms which serve that floor.
Contains	:	According to the current rent roll information provided by the owners, the Subject contains a total combined 231,581 square feet of rentable area and is currently 93.2% occupied.

Renovations/
Capital Expenditures : We were provided with a capital improvement schedule which outlined renovation and improvement costs of $3.5+ million from 2016 to 2025. The property owners have a regular capital improvement campaign with $1.5 million expended in 2020 to renovate the lobby and café area, entrance and other exterior areas, etc. Renovation/capital improvements scheduled for 2026 total $404K and were reported to include:

Main AHU 4-75- $100,000.00
VFD Replacement – Chiller Room - $12,000
Garage Elev 4&5 – Door Operator and drive replacements - $185,000
Curved Roof – redress - $107,000

Condition & Comments : The Subject Property appears to be of generally good construction quality and is in good condition overall for its age. Based on our inspection it appears to be well maintained. With regard to functional utility, it is our opinion that the improvements exhibit adequate functional design and utility for their intended use as a multi-tenant office project.

The Subject's economic life is shown below and is based on our past experience and the Marshall & Swift Evaluation Services Life Expectancy tables.

Total Economic Life : 50 years

Actual Age (Average) : 40 years (Centre) and 25 years (Tower)

Effective Age : 20 years

Remaining Economic Life : 30 years

Indicated Depreciation : 40%

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Highest and Best Use on pages 88 - 89 as follows:

> "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."

To estimate the Highest and Best Use of the Subject, we have considered those uses which are legally permissible, physically possible, economically feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Conclusion

It is our opinion that the current improvements represent the Highest and Best Use of the Subject Property for the following reasons:

1. The existing improvements are a legal use in good condition and make a substantial contribution to the overall value.
2. The physical attributes of the Subject site are obviously sufficient to accommodate the existing use.
3. We can conceive of no other alternative use that would justify the razing of the existing improvements.
4. Therefore, by definition, when the above reasons exist, the Subject improvements represent the Highest and Best and Maximally Productive Use of the Subject Property as improved. The most likely buyer for the Subject would be an investor, in our opinion.

SALES COMPARISON APPROACH

Preface

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Sales Comparison Approach on page 170 as follows:

> "The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available."

The Subject Property consists of a 19-story reinforced concrete and steel office building containing 180,969 leasable square feet on 10 floors above a nine-story, eight level parking garage, and a six-story 50,612 square foot concrete and steel office building for a combined total of 231,581 square feet of leasable building area. The improvements were constructed in 1986 and 2001 and were in good condition as of the date of our inspection and were 93.2% occupied, but is losing two tenants at the end of May and will be at 87% occupancy. There is no surface parking; rather, 423 spaces are provided in the eight-level parking garage and an additional 150 garage spaces provided by the city in the adjacent garage.

In order to estimate the Market Value of the Subject Property by the Sales Comparison Approach a search was made for recent sales of office properties considered similar to the Subject Property. We analyzed the comparables based on a price per square foot of leasable building area basis, as this is the most recognized unit of comparison in this market. Adjustments were made to the comparables to account for differences from the Subject.

Adjustments considered included property rights conveyed, conditions of sale, financing, time or market conditions, location, building age/condition, building size, land-to-building ratios and occupancy. A chart summarizing the comparable sales is shown on the next page followed by a sales location map, sale write ups, and our discussion.

Improved Sales Chart

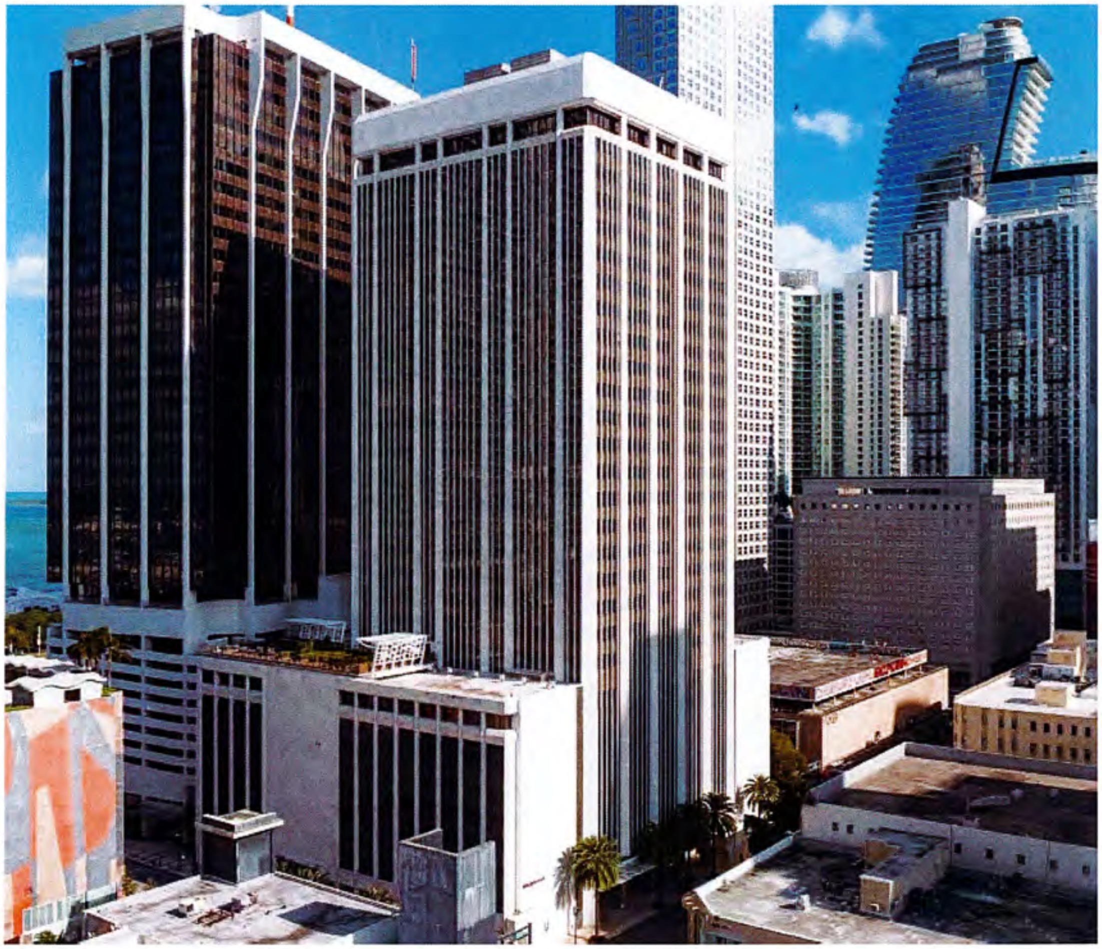
Improved Sales
101 Office Centre/Tower 101, Fort Lauderdale
Callaway & Price, Inc. #26-87715

Sale No	Subject Property	1	2	3	4
O.R. BK/PG		35197/4867	36150/78	120064764	120058458
Record ID		12864	12865	12866	12867
Building Name	**101 Office Centre/Tower 101**	**One Downtown**	**One Clearlake Centre**	**Bank of America Plaza at Las Olas City Centre**	**350-450 Las Olas Centre**
Address	101 NE 3rd Avenue Ft. Lauderdale	1 SE 3rd Avenue Miami	250 S. Australian Avenue West Palm Beach	401 E. Las Olas Fort Lauderdale	350 & 450 Las Olas Blvd. Fort Lauderdale
Sale Date	-	Mar-26	Nov-25	Feb-25	Feb-25
Effective Sale Price	-	$110,000,000	$55,350,000	$221,000,000	$208,000,000
Year Built	1986/2001	1969/Ren 2025	1986/Ren 2019	2002/Ren 2005	1999; 1997
Net Rentable Bldg. Sq. Ft.	231,581	450,000	221,661	430,337	470,810
Price per Sq.ft.		$244.44	$249.71	$513.55	$441.79
Occupancy at Sale	93%	90%	76%	96%	68%
Land Area (Sq. Ft.)	36,750	47,045	126,324	106,286	146,797
Land to Building Ratio	0.16:1/parking garage	0.10:1/parking garage	0.57:1.0/parking garage	0.25:1.0/parking garage	0.31:1.0/parking garage
NOI per Sq. Ft.		N/A	N/A	$39.03	$25.43
Overall Rate		N/A	N/A	7.60%	5.90%
ADJUSTMENT CONSIDERATIONS					
Financing		Market	Market	Market	Market
Adjustment		0%	0%	0%	0%
Adjusted Price/Sq. Ft.		$244.44	$249.71	$513.55	$441.79
Conditions of Sale		Market	Market	Market	Market
Adjustment		0%	0%	0%	0%
Adjusted Price/Sq. Ft.		$244.44	$249.71	$513.55	$441.79
Market Conditions		Similar	Similar	Similar	Similar
Adjustment		0%	0%	0%	0%
Adjusted Price/Sq .Ft.		$244.44	$249.71	$513.55	$441.79
Other Adjustments					
Location/Access/Exposure		-15%	10%	-15%	-15%
Building Age/Condition		15%	10%	-10%	-10%
Quality/Design/Parking Garage		0%	0%	-15%	-15%
Building Size		10%	0%	10%	10%
LTB Ratio		0%	0%	0%	0%
Occupancy at Sale		0%	5%	0%	5%
Net % Adjustment		**10%**	**25%**	**-30%**	**-25%**
Adjusted Price per Sq.Ft.		**$268.89**	**$312.13**	**$359.49**	**$331.34**

Miniumum	**$268.89**
Maximum	**$359.49**
Average	**$317.96**

COMPARABLE SALES LOCATION MAP

Improved Sale No. 1



Property Identification

Record ID	12864
Property Type	Office, Office
Property Name	One Downtown
Address	1 SE 3rd Avenue, Miami, Miami Dade County, Florida 33131
Location	SE corner of East Flagler Street and SE 3rd Avenue
Tax ID	01-0112-000-3001
Legal Description	Tract "A", Charter One Subdivision w/easement rights, etc.

Sale Data

Grantor	STIC Holdings, LLC
Grantee	1 SE 3rd Avenue Realty, LLC
Sale Date	March 3, 2026
Deed Book/Page	35197/4869
Recorded Plat	87/26
Property Rights	Leased Fee

Improved Sale No. 1 (Cont.)

Conditions of Sale	Market
Financing	Cash to seller
Mortgagee	$71,500,000 loan with The Bank of New York Mellon
Verification	Confirmed by Jim Murray
Sale Price	$110,000,000
<u>Land Data</u>	
Land Size	1.080 Acres, or 47,045 SF
Zoning	T6-8-0, Urban Core
Future Land Use	Commercial
<u>General Physical Data</u>	
Building Name	One Downtown
Building Type	Multi-tenant
Leasable SF	450,000
Construction Type	Steel and reinforced concrete
Roof Type	Flat, built-up
Electrical	Adequate
HVAC	Central
Sprinklers	Yes
Stories	31
Year Built	1969 Renov. 2025
Condition	Good
<u>Income Analysis</u>	
Net Operating Income	$9,460,000
<u>Indicators</u>	
Sale Price/ SF	$244.44
Floor Area Ratio	9.57
Land-to-Building Ratio	0.10:1
Occupancy at Sale	90%
Overall or Cap Rate	8.60%
Net Operating Income/Sq. Ft.	$21.02

Remarks
One Downtown is a 31-story, Class A office building containing 450,000 rentable square foot office building rising from a six-story parking pedestal with 750 spaces, located in Downtown Miami with partial views of Biscayne Bay. The building recently underwent a substantial multi-million-dollar renovation and offers amenities such as a state-of-the-art fitness center, conference facilities and rooftop terrace, in addition to 24/7 security-controlled access and on-site property management.

The building is located in the heart of Downtown Miami, one block west of Biscayne Boulevard with easy access to I-95, Brickell Avenue and MacArthur Causeway, and blocks away from the Miami Metromover and Brightline Miami Central Station. Tenants have direct access to a Premo' s Deli, Walgreen' s Pharmacy, Bank of America and SunTrust banking centers, and are within walking distance to Bayside Marketplace.

Asking rents are in the $60, full service, range. The reported overall capitalization rate was 8.60%.

Improved Sale No. 2

Property Identification	
Record ID	12865
Property Type	Office, Office
Property Name	One Clearlake Centre
Address	250 S. Australian Avenue, West Palm Beach, Palm Beach County, Florida 33401
Location	Between S. Australian Avenue and Clearwater Drive, 375'+/- south of Banyan Blvd.
Tax ID	74-43-43-21-21-000-0010
Legal Description	Lot 1 of Clearlake Park - Plat 2 w/easement rights, etc.

Sale Data	
Grantor	Bradford Allen Clearlake, LLC
Grantee	Clearlake Owner LLC
Sale Date	November 20, 2025
Deed Book/Page	36150/78
Recorded Plat	103/140
Property Rights	Leased Fee
Conditions of Sale	Market

Improved Sale No. 2 (Cont.)

Financing	Cash to seller
Mortgagee	$40,000,000 loan with City National Bank of Florida
Verification	Confirmed by Jim Murray
Sale Price	$55,350,000
<u>Land Data</u>	
Land Size	2.901 Acres, or 126,380 SF
Zoning	DPD, Downtown Planned Development
Future Land Use	UCBD, Urban Central Business District
<u>General Physical Data</u>	
Building Type	Multi-tenant
Leasable SF	221,661
Construction Type	Steel and reinforced concrete
Electrical	Adequate
HVAC	Central
Sprinklers	Yes
Stories	18
Year Built	1987 renovated 2019
Condition	Average
<u>Indicators</u>	
Sale Price/ SF	$249.71
Floor Area Ratio	1.75
Land-to-Building Ratio	0.57:1
Occupancy at Sale	76%

<u>Remarks</u>

One Clearlake Centre is an 18-story, Class A office building containing 221,621 rentable square foot office building with an adjacent five-story parking garage with 660 spaces, located in Downtown West Palm Beach overlooking Clear Lake. The building recently underwent a renovation in 2019, but was sold with a measure of deferred maintenance and was 63% occupied at the time of sale. The buyers are planning to invest $10 million to complete a full renovation that would include a complete roof replacement, renovated elevator system, upgrades to the conference and fitness centers and modifications to a tenant lounge and food service areas.

The building is located proximate to the Tri-Rail station, Brightline, CityPlace, and the West Palm Beach waterfront, in addition to minutes from PBIA.

Asking rents are in the $55, NNN, range. No financial information was available.

Improved Sale No. 3

Property Identification	
Record ID	12866
Property Type	Office, Office
Property Name	Bank of America Plaza at Las Olas City Centre
Address	401 E. Las Olas Boulevard, Fort Lauderdale, Broward County, Florida 33301
Location	NW corner of E. Las Olas Boulevard and SE 5th Avenue
Tax ID	5042 10 82 0021
Legal Description	Lengthy legal
Sale Data	
Grantor	TAF GG Las Olas, L.P.
Grantee	LSREF7 401 Propco, LLC
Sale Date	February 13, 2025
Deed Book/Page	120064764
Property Rights	Leased Fee
Conditions of Sale	Market
Financing	Cash to seller
Mortgagee	$145,000,000 mtg with German American Capital Corp. and JPMorgan Chase Bank

Improved Sale No. 3 (Cont.)

Verification	Confirmed by Jim Murray
Sale Price	$221,000,000
<u>Land Data</u>	
Land Size	2.440 Acres, or 106,286 SF
Zoning	RACC-CC
Future Land Use	D, Regional Activity Center
<u>General Physical Data</u>	
Building Type	Multi-tenant
Leasable SF	430,337
Construction Type	Steel and reinforced concrete
Roof Type	Flat, built-up
Electrical	Adequate
HVAC	Central
Sprinklers	Yes
Stories	23
Year Built	2003 Renovated 2005
Condition	Very Good
<u>Income Analysis</u>	
Net Operating Income	$14,365,000
<u>Indicators</u>	
Sale Price/ SF	$513.55
Floor Area Ratio	4.05
Land-to-Building Ratio	0.25:1
Occupancy at Sale	96%
Overall or Cap Rate	6.5%
Net Operating Income/Sq. Ft.	$33.38

<u>Remarks</u>

Bank of America Plaza at Las Olas City Centre is a 23-story, Class A office building containing 430,337 rentable square foot office building situated on a full city block in the heart of the Las Olas financial district. The building offers ocean and skyline views, and has a newly renovated lobby, conference room and fitness center, with high speed elevators and hurricane impact windows throughout. On-site restaurants include Crema, Cayo Taco, RICE, Wiseguy Pizza, Playa Bowls and Fleming's Steakhouse & Wine Bar. There is an adjacent five-level parking garage. The property is within walking distance of the Federal and County Courthouses.

The reported capitalization rate equated to 7.60% with an occupancy at sale of 96%. However, a confirming source indicated that one tenant was delinquent in rent and another was attempting to sublease unused space. Therefore, the effective occupancy was 83% and the cap rate on actual income was approximately 6.5%. Asking rents are in the $44 to $75, NNN, range.

Improved Sale No. 4

<u>Property Identification</u>	
Record ID	12867
Property Type	Office, Office
Property Name	350-450 Las Olas Centre
Address	350 and 450 E. Las Olas Boulevard, Fort Lauderdale, Broward County, Florida 33301
Location	South side of E. Las Olas Boulevard between SE 3rd and SE 5th Avenues
Tax ID	5042 10 AE 0010; 5042 10 82 0010
Legal Description	Lengthy legal including Unit No. 1, Las Olas Centre II, a Condominium

<u>Sale Data</u>	
Grantor	RAR-2 Las Olas Centre, LLC
Grantee	Bradford Allen Las Olas, LLC
Sale Date	February 12, 2025
Deed Book/Page	120058458
Property Rights	Leased Fee
Conditions of Sale	Market

Improved Sale No. 4 (Cont.)

Financing	Cash to seller
Mortgagee	RA2 - Las Olas Centre Lender LLC
Original Mortgage	$145,600,000
Verification	Confirmed by Jim Murray
Sale Price	$208,000,000
<u>Land Data</u>	
Land Size	3.370 Acres, or 146,797 SF
Zoning	RACC-CC
Future Land Use	D, Regional Activity Center
<u>General Physical Data</u>	
Building Name	Las Olas Centre
Building Type	Multi-tenant
Leasable SF	470,810
Construction Type	Steel and reinforced concrete
Roof Type	Flat, built-up
Electrical	Adequate
HVAC	Central
Sprinklers	Yes
Stories	15 and 18
Year Built	1997 1999 (350 E. Las Olas)
Condition	Average
<u>Income Analysis</u>	
Net Operating Income	$12,272,000
<u>Indicators</u>	
Sale Price/ SF	$441.79
Floor Area Ratio	3.21
Land-to-Building Ratio	0.31:1
Occupancy at Sale	68%
Overall or Cap Rate	5.9%
Net Operating Income/Sq. Ft.	$26.07

Remarks

This is the sale of adjacent high-rise office buildings known as Las Olas Centre consisting of two Class A office buildings containing a total of 470,810 rentable square feet. 450 E. Las Olas is a 15-story building containing 211,741 rentable square feet that was constructed in 1997 and was 51%+/- occupied as of the date of sale. In addition, 350 E. Las Olas is an 18-story building containing 259,069 rentable square feet that was constructed in 1999 and was 78%+/- occupied as of the date of sale. The properties sold at an indicated capitalization rate of 5.9% based on income in place.

The Class A buildings are located in the heart of the Las Olas financial district and offer ocean and skyline views as well as proximity to I-95, I-595 and Ft. Lauderdale-Hollywood International Airport, in addition to Federal and County Courthouses and numerous restaurants and entertainment facilities.

The buyers (Bradford Allen) plan to invest $25 million for renovations to the lobbies, conference rooms, outdoor space and a fitness center. Asking rents are approximately $65, NNN.

Discussion of Adjustments

Property Rights Conveyed

All the sales in this analysis were transferred on a Leased Fee, Fee Simple or Leasehold Estate basis. We are unaware of any adverse deed restrictions or any other property rights limitations which would have affected the sales. Therefore, no adjustment was considered necessary for property rights conveyed.

Terms of Financing

The transaction price of one property may differ from that of a similar property due to atypical financing arrangements. The sales analyzed herein involved either market terms or cash to Grantor. Therefore, no adjustments were made, nor any cash equivalency performed.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and seller at the time of conveyance. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Based upon the research performed, it is our opinion that all of the sales were arm's length transactions without the presence of duress or adverse market influences, and no adjustments were applied for conditions of sale.

Time or Changes in Market Conditions

Market conditions generally change over time and may be caused by inflation, deflation, fluctuations in supply and demand, or other factors. The comparable sales occurred from February 2025 to March 2026. In our opinion, the comparables were considered to have sold during times reasonably similar to conditions existing as of the appraisal date. They were not adjusted for changing market conditions.

Location/Access/Exposure

The Subject Property is located in the heart of the Fort Lauderdale CBD, within walking distance of numerous hotels, shopping, dining and governmental buildings, and three blocks from the Brightline Station. The property is situated one block north of Broward Boulevard, the primary thoroughfare in the downtown area, and has direct frontage along NE 3rd Avenue and NE 1st Street. These two roadways serve the Subject with good access and exposure.

Sale 1 was located in the desirable Downtown Miami/Biscayne Boulevard area with obstructed views of Biscayne Bay with good frontage and access. Rents are higher at this location and all things considered this sale warranted a downward adjustment for having a superior overall location.

Sale 2 was located on the edge of the West Palm Beach CBD with good access to major transit ways and close to major offices, commercial retail and residential uses in a pedestrian friendly environment. The site offers lakefront views. Nonetheless, this overall location in the West Palm Beach market was considered inferior overall and it was adjusted downward for this factor.

Finally, Sales 3 and 4 were also located within the Fort Lauderdale CBD; however, they were situated along the trendy Los Olas Boulevard, a very popular destination area with popular shopping and restaurants. As with Miami's Brickell Avenue area, rents are higher at this location and based on our analysis these two sales warranted downward adjustments for having superior locations as compared to the Subject.

Building Age/Condition

The Subject Property was built in 1986 and 2001 and is in good condition at the time of our inspection, in our opinion. Sale 1 was older in terms of year built (1968) and although it had been renovated in 2025, it was 17 to 32 years older in actual age. Therefore, this sale was adjusted upward for this factor. In addition, Sale 2 was similar to the Subject in year of construction but was in inferior condition at the time of sale with the buyers proposing a $10 million total renovation. This sale also required an upward adjustment based on this consideration.

Conversely, Sales 3 and 4 were significantly newer than the Subject and were considered to be superior in this regard. As a result, these two sales required downward adjustments.

Quality/Design/Parking Garages

The Subject consists of a 19-story high-rise office building of 10 stories above a nine-floor parking garage and an adjacent six-story office building. Each of the sales were high-rise office buildings with on-site parking garages, as well. These type buildings are usually more costly to build than lower-rise office buildings and attract a higher-end professional tenant. In addition, Sales 3 and 4, in addition to being more recent construction, exhibit superior construction, amenities and design details relative to the Subject Property. Based on our analysis, no adjustments were necessary to the Sales 1 and 2, while Sales 3 and 4 required downward adjustments for overall quality/design in our opinion.

Building Size

The sales ranged in size from 221,661 to 470,810 leasable square feet, compared to the Subject which contains 231,581 leasable square feet. Typically, a smaller building will sell for more per square foot than a larger building when all other things are equal. In our opinion, Sales 1, 3 and 4 were larger in size in comparison with the Subject Property and required upward adjustments for this factor (economies of scale with a more limited buyer pool). The remaining Sale 2 was similar in size in comparison with the Subject Property and was not adjusted for building size.

Land-to-Building Ratio

Please see our parking discussion earlier under Quality/Design/Parking Garages. Land-to-building ratio for the Subject was 0.16:1, which is adequate for a high-rise building with a parking garage. The sales also had typical parking and/or LTB ratios so that no adjustments for this factor were required to the sales, in our opinion.

Occupancy

Based on the current rent roll, the Subject is currently 93% physically occupied. However, 3,287 square feet of the leasable area consists of the management office and fitness center, and two of the tenants occupying 13,703 total square feet will be vacating the property at the end of May bringing occupancy closer to 87%.

In the Discounted Cash Flow analysis discussed later, we are considering the market stabilized occupancy at 85%, or stabilized vacancy and collection losses of 15%. As mentioned in the Market Overview section of this report, according to most recent reports, vacancy in the downtown Fort Lauderdale submarket is approximately 13.2%, with the Class A type properties at 16.7% vacancy.

Sales 1 and 3 had stabilized occupancy rates of 90% and 96%, respectively. As a result, no adjustments were required to these two sales for occupancy.

Sales 2 and 4 were operating at lower occupancies of 76% and 68%, respectively, which were well below a stabilized market level as well as below the Subject current occupancy. Therefore, these two sales required upward adjustments their lower, inferior occupancy rate as compared to the Subject Property.

Conclusion - Sales Comparison Approach

As shown in the previous chart, the sales indicated adjusted sales prices ranging from $268.89 to $359.49 per square foot of leasable building area, with an average indication of $317.96 per square foot. All of the sales are considered well-located office buildings that would be expected to effectively compete with the Subject for investors in the market. It is noted that three of the four sales ranged from $312.13 to $359.49 with an average of $334.32 per square foot.

Based on all of the market evidence and on the foregoing qualitative analysis, our conclusion of the Market Value of the Leased Fee Interest in the Subject Property, as of May 21, 2026, via the Sales Comparison Approach, as follows:

231,581	Sq. Ft.	X	$300	per Sq. Ft. =	$69,474,300
231,581	Sq. Ft.	X	$325	per Sq. Ft. =	$75,263,825
				Say,	**$72,500,000**

INCOME CAPITALIZATION APPROACH

The Dictionary of Real Estate Appraisal, Seventh Edition 2022, by the Appraisal Institute defines Income Capitalization Approach on page 94 as follows:

> "Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income."

This approach involves a set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's stabilized income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period with cash flows and the reversion can be discounted at a specified yield rate. We have used the Discounted Cash Flow Methodology for this analysis.

Discounted Cash Flow Analysis

We have utilized the Discounted Cash Flow Analysis in order to estimate the Subject's value via the Income Approach. To a greater extent, investors are relying on a technique utilizing discounted cash flows to analyze income-producing properties. The technique is simply a method of reducing projected annual cash flows to a current dollar amount. The Discounted Cash Flow technique has special applicability when the projected annual cash flows are uneven, i.e. varying from year to year, as is the case with most real estate investments.

Typically, a real estate investment is purchased for a dollar amount, held for a period of time, and then sold for a different dollar amount. The initial purchase happens at time zero and the net operating income is projected to arrive at a first year's cash flow. The same procedures are followed for each subsequent year of the holding period. Finally, in the last year of the holding period, the property is resold for a projected resale price.

The sum of the discounted cash flows, plus the present value of the reversion, provides an indication of the property value. In this case, we have projected a holding period of ten years and have based our analysis on the following assumptions. These assumptions were derived by careful analysis of historical and comparable market data, actual lease provisions, and estimated future economic conditions.

Estimate of Potential Income

The Subject Property consists of a 19-story concrete and steel office building containing 180,969 leasable square feet on 10 floors above a nine-story, eight level parking garage, and a six-story 50,612 square foot concrete and steel office building for a combined total of 231,581 square feet of leasable building area. The improvements were constructed in 1986 and 2001 and were in good condition as of the date of our inspection and were 93.2% occupied, but will be 87% at the end of May. There is no surface parking; rather, 423 garage spaces are provided in the Subject's garage with an additional 150 provided by the city in the adjacent garage.

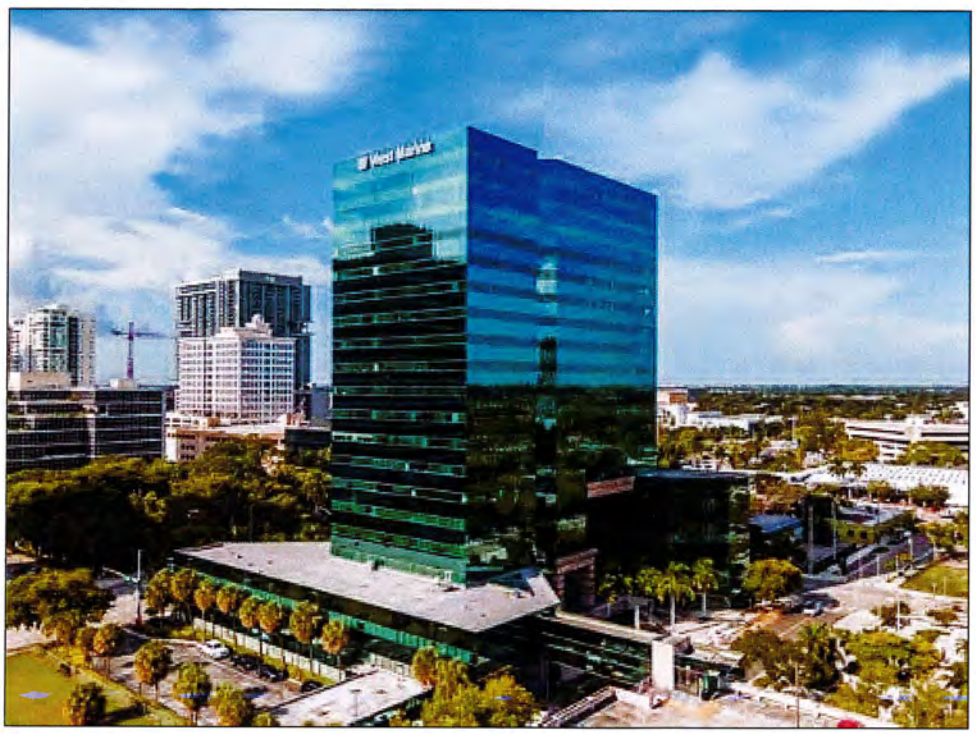
Discussion of Comparable Rents

In order to analyze the Subject's potential income, we have surveyed similar type office properties in the Subject's downtown market area. Shown on the chart below are office buildings considered to be competitive with the Subject Property. Photos of the comparables, a location map and our discussion follow.

Rent Comparables
Callaway & Price, Inc. #26-87715

No	Name/Location	Bldg Area (Sq. Ft.)	Year Built	Net Rental Rate /Sq. Ft.	Landlord Expense	Tenant Expense	Gross Rent	Occup. Rate
1	**Broward Financial Centre** 500 E. Broward Boulevard Ft. Lauderdale	325,486	1986 Renov 1996	$40.00 - $45.00	$0.00	$20.55	$60.55 - $65.55	74%
2	**1 East Broward** 1 E. Broward Boulevard Ft. Lauderdale	349,706	1984/ Ren 2018	$10.45 - $68.20	$0.00	$16.02	$26.47 - $84.22	70%
3	**200 East Broward Tower** 200 E. Broward Boulevard Ft. Lauderdale	235,110	1992 Renov	$30.00 - $39.00	$0.00	$20.06	$50.06 - $59.06	84%
4	**Plaza 100** 100 NE 3rd Avenue Ft. Lauderdale	165,627	1983 Renov	$32.00	$0.00	$15.38	$47.38	59%
5	**One Financial Plaza** 100 SE 3rd Avenue Ft. Lauderdale	282,000	1972 Renov 2018	$39.00 - $40.00	$0.00	$13.50	$52.50 - $53.50	80%
6	**110 East Office Tower and Pavilion** 110 E. Broward Boulevard Ft. Lauderdale	319,343	1982 Renov 1999	$25.50 - $42.50	$0.00	$15.49	$40.99 - $57.99	78%
	Subject 101 NE 3rd Avenue Ft Lauderdale	231,581	1986/2001	$6.27 - $32.96	$0.00	$22.52	$28.79 - $55.48	93%

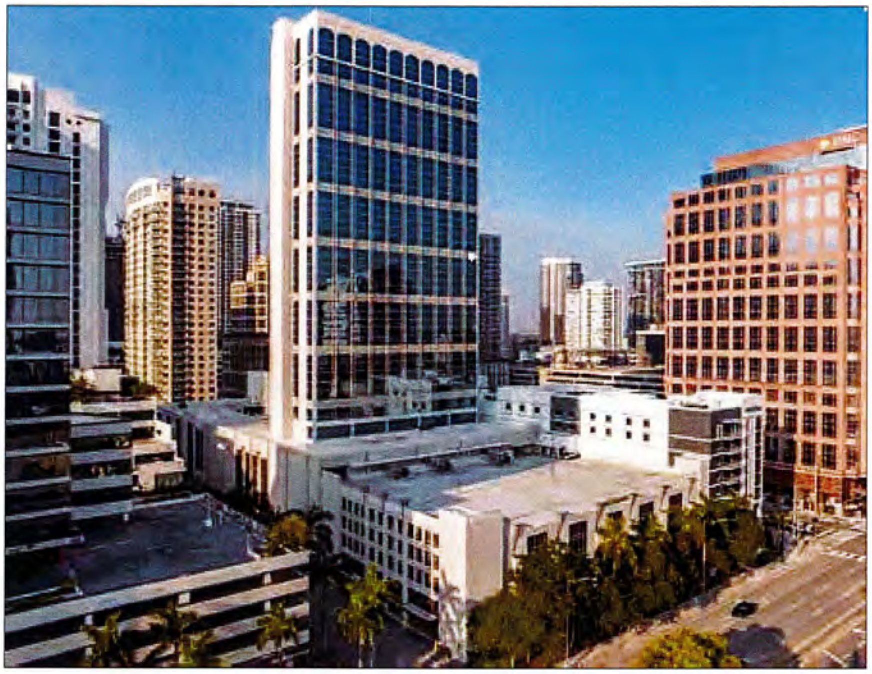
RENT COMPARABLE 1



RENT COMPARABLE 2

RENT COMPARABLE 3

RENT COMPARABLE 4



RENT COMPARABLE 5

RENT COMPARABLE 6

RENT COMPARABLES MAP

The Rent Comparables all offer Class A type office space for professional users (law firm, CPA or corporate headquarters, etc.) in high-rise buildings. These buildings typically offer floor-to-ceiling glass and high-end finishes, panoramic city views from upper floors, and a variety of on-site services including restaurants or café/sundry shops, dry cleaning, car detailing, banking/ATM and property management. All of the comparables have attached parking garages with open and reserved parking available for tenants that typically range from $75.00 to $150.00 per month.

All the comparables have 24-hour concierge desks or manned 24/7 security, common conference rooms, impressive lobbies (with most renovated over the years), efficient floor plates and fitness centers for tenant use.

The Rent Comparables have similar locations in the downtown Fort Lauderdale Central Business District in close proximity to the Subject Property. These locations are within walking distance to several local attractions including Flagler Village's Arts and Technology village (FAT Village), Music & Arts South of Sunrise District (MASS) and Las Olas Boulevard. The comparables are close to the Fort Lauderdale Brightline station, as well.

All of these buildings, including the Subject, have undergone renovation and modernization programs, which is required in this market to remain competitive. Typical renovations at the Subject and the comparables include interior and exterior common areas, elevator landings and restrooms, and move-in ready speculative suites with high-end finishes. All the buildings have been very well maintained and are in good to excellent physical condition.

Leases in the Subject's market area are typically on a triple net lease basis. A net lease protects the landlord from increasing overhead expenses, especially during times of inflation, since the tenant's reimburse their share of expenses. The result is that the landlord is left with the responsibility for the expenses associated with the vacant space only. Our conclusion of market rent will be based on a net lease basis since the Subject leases, and the majority of the market, are on these types of terms.

Our surveyed properties indicate advertised and actual rents from $10.45 (ground floor restaurant) to $68.20 per square foot on a triple net basis. The majority of the rents indicate a range from $30.00 to $40.00 per square foot. CAM reimbursements typically range from approximately $15.00 to $20.00 per square foot.

The locational attributes, building design, services included, adequacy of parking, as well as the age, condition and quality of the competing buildings, are significant determinants of rent levels and lease types as is supply and demand for this type of space. The Subject's detailed rent roll was provided and analyzed but has not been included in the report due to confidentiality concerns of the client and the building owners. A summary of the Subject's leased area and occupancy is shown as follows.

101 NE 3rd Avenue Office Property

Bldg. Ref.	Yr. Blt.	Stories	GLA (1)	SF Leased	Current Occup.
Tower 101	2001	10 over eight-level garage	180,969	174,133	96.2%
101 Centre	1986	6	50,612	41,670	82.3%
Total Gross Leasable Area			231,581	215,803	93.2%

(1) GLA = Gross leasable area obtained from the leases and rent roll.

#26-87715

As shown on the Rent Comparable chart, the Subject's leases currently have rental rates ranging from $6.27 to $32.96 per square foot on an annual basis for the occupied space. The leases, which have triple net terms, average $27.69 per square foot. CAM (operating expense reimbursements) average $22.52 per square foot, annually.

It is noted that rental rates at the 101 Centre building range from $15.00 to $32.00 per square foot with an average of $20.24 per square foot (excluding 3,893 of management office, conference room and fitness center), while rental rates at the Tower 101 building range from $6.27 to $32.96 per square foot with an average of $27.69 per square foot.

Market Rent Conclusion

Recent leases at the 101 Centre building indicate 12,920 square feet leased in February 2026 by a tenant with other space in the project at a rate of $30.90 per square foot on a triple net basis. In April 2026, a new tenant leased 4,655 square feet at a rate of $23.00 per square foot, NNN. Asking rates for the vacant space in the building are $30.00 to $32.00 per square foot with quoted CAM passthroughs of $20 per square foot. For our analysis, we have projected **$32.00** per square foot per square foot as an appropriate market rental rate.

Recent leases at the Tower 101 building indicate 9,051 square feet leased in January 2024 by a tenant with other space in the project at a rate of $31.83 per square foot on a triple net basis. In January 2025, an existing tenant expanded its space by leasing 4,530 square feet at a rate of $32.96 per square foot, NNN. Finally, another existing tenant expanded by leasing an additional 1,829 square feet at a rate of $31.00 per square foot, NNN. Asking rates for the vacant space in the Tower building are $33.00 to $35.00 per square foot with quoted CAM passthroughs of $20 per square foot. For our analysis, we have projected **$33.00** per square foot per square foot as an appropriate market rental rate for Tower 101.

The restaurant tenant recently renewed their lease in April 2025 which we have estimated the current rental rate as the market rental rate for this space.

For our analysis, we will incorporate the actual lease provisions for each tenant as provided to us in the leases and detailed rent roll. Upon lease renewals, or if a space becomes vacant, we have used our estimate of market rents that are supported by the market and by actual leases at the Subject.

Additional Income

Additional income comes from various reported sources such as access leases, tenant reimbursements, escalations, late fees, tenant improvement recaptures, parking income, and the net of rent concessions, bad debts, etc. We have reflected summarized categories in the chart of historical operations in the Operating Expense Analysis later in this section of the report.

Two tenants who occupy no leasable space pay a total of $9,600 annually which we have included in our cash flow projections.

In addition, there are no surface level parking spaces at the Subject, which has eight floors of garage parking in base of the tower building. The property owners receive income for parking spaces established in the leases, both of unassigned and premium reserved spaces. In the operating statements, this income is not separately identified but makes up the majority of the "Other Income" category. We have reflected this income with other sources in the miscellaneous line item in our summary. Miscellaneous income has ranged from $608,615 to $1,371,972 during the past three years. In our analysis, we have projected $850,000 as a reasonable estimate in Year 1.

Vacancy and Collection Loss

According to the current rent roll information provided by the owners, the Subject contains a total combined 231,581 square feet of rentable area and is currently 93.2% occupied. We are aware that two tenants expiring at the end of May will be vacating a total of 13,703 square feet, which will result in an occupancy of 87%.

The competitive projects surveyed within the Subject's immediate area indicated occupancies ranging from 59% to 84% with an overall average occupancy of 74% (excluding the Subject).

As mentioned in the Market Overview section of this report, the overall Downtown Fort Lauderdale submarket vacancy rate is currently at 13.2%, with Class A type properties indicating a vacancy of 16.7%.

According to most market participants, the office vacancy rate is anticipated to continue to improve along with the increased recent interest by investors in this market. Given the Subject's quality and location, we have concluded at a stabilized occupancy of 85%, which is equivalent to a general vacancy of 15%. This considers those periods when the Subject will be vacant, as well as including interruption of payment due to natural causes, renovations, and collection losses.

Operating Expense Analysis

As noted in a previous paragraph, our conclusion of market rent for the majority of the Subject space is based on a net lease basis. As a result, the landlord is responsible for expenses during times of vacancy only, or approximately 15% based on our conclusion of stabilized 85% occupancy. Expenses involved in the operation of the Subject include real estate taxes, insurance on the building, utilities and maintenance of the building and grounds, general and administrative and management as well as reserves (which are not reimbursed by the tenants). We were provided with the Subject's actual income and expense information for the past three years. This data has been summarized in the chart on the following page.

SUBJECT'S HISTORICAL OPERATIONS

	2023 $ AMOUNT	2023 $ / SQ.FT.	2024 $ AMOUNT	2024 $ / SQ.FT.	2025 $ AMOUNT	2025 $ / SQ.FT.
INCOME						
RENTAL INCOME	$4,887,751	$21.11	$5,515,686	$23.82	$5,734,447	$24.76
EXPENSE RECOVERY INCOME	$3,899,281	$16.84	$5,231,727	$22.59	$4,801,149	$20.73
RENT CONCESSIONS	($769,158)	($3.32)	($524,424)	($2.26)	($56,421)	($0.24)
MISCELLANEOUS INCOME	$608,615	$2.63	$1,371,972	$5.92	$816,727	$3.53
EFFECTIVE GROSS INCOME	$8,626,489	$37.25	$11,594,961	$50.07	$11,295,903	$48.78
EXPENSE ITEMS						
REAL ESTATE TAXES	$1,318,347	$5.69	$1,359,002	$5.87	$1,296,121	$5.60
INSURANCE	$968,261	$4.18	$1,062,807	$4.59	$925,704	$4.00
REPAIRS & MAINTENANCE (CAM)	$1,731,952	$7.48	$1,824,522	$7.88	$1,927,146	$8.32
UTILITIES	$594,170	$2.57	$592,248	$2.56	$620,569	$2.68
GENERAL & ADMIN.	$60,521	$0.26	$51,104	$0.22	$10,576	$0.05
MANAGEMENT	$251,972	$1.09	$322,111	$1.39	$326,139	$1.41
EXPENSE TOTALS	$4,925,224	$21.27	$5,211,794	$22.51	$5,106,255	$22.05
NET OPERATING INCOME	**$3,701,265**	**$15.98**	**$6,383,167**	**$27.56**	**$6,189,648**	**$26.73**

#26-87715

We also analyzed expense indications from both the rent comparables and actual market expense comparables for similar properties that are retained in our files. These comparables are included below:

Expense Comparables
101 Office Centre/Tower 101
Callaway & Price, Inc. #26-87715

Location (County)	Palm Bch	Palm Bch	Broward	Broward	Duval	Palm Bch	Palm Bch
Building Size (sqft)	181,053	72,611	343,524	177,264	262,168	165,247	241,318
Real Estate Tax	$ 2.69	$ 3.88	$ 2.72	$ 5.26	$ 1.79	$ 4.25	$ 2.82
Insurance	$ 1.25	$ 1.46	$ 0.68	$ 0.43	$ 0.51	$ 1.56	$ 1.01
Repairs & Maint. (CAM)	$ 3.25	$ 2.97	$ 2.47	$ 2.35	$ 3.86	$ 3.82	$ 3.76
Utilities	$ 1.55	$ 1.76	$ 1.33	$ 0.36	$ 2.65	$ 1.42	$ 2.30
Payroll/Gen & Admin.	$ 1.15	$ 0.84	$ 2.14	$ 1.38	$ 0.14	$ 2.84	$ 0.43
Management	$ 1.00	$ 1.36	$ 0.37	$ 0.30	$ 0.98	$ 0.87	$ 0.53
Reserves	$ 0.10	$ -	$ 0.20	$ -	$ -	$ -	$ 0.41
Total Before RE Tax	$ 8.30	$ 8.39	$ 7.19	$ 4.82	$ 8.14	$ 10.51	$ 8.44
Total Including RE Tax	$ 10.99	$ 12.27	$ 9.91	$ 10.08	$ 9.93	$ 14.76	$ 11.26

Real Estate Taxes

Real estate taxes typically account for a sizable portion of the total property expenses. The Subject's 2025 assessed value totaled $63,114,830, or $272.54 per square foot of leasable building area, with total taxes of $1,350,126, or $5.83 per square foot.

Given that the appraisal assumes a sale of the Subject, it is possible that assessments, and therefore taxes, could change since it is typical for the property to be reassessed following a sale. As noted, the value estimated in the Sales Comparison Approach equated to $75,000,000. The Subject's 2025 assessed value equates to 84% of the value estimated in the Sales Comparison Approach and is considered reasonable, in our opinion. Accordingly, 2025 taxes of $1,350,126, less a 4% discount available for early payment, or $1,296,121, are considered reasonable and used in our analysis.

Insurance

The comparables shown earlier indicated insurance expenses ranging from $0.43 to $1.56 per square foot with an average of $0.99 per square foot. The Subject's 2025 insurance expenses equated to $4.00 per square foot, which significantly exceeds the comparable range as it includes the parking garage (not part of gross leasable area). This figure is consistent with the previous two years which totaled $4.18 per square foot in 2023 and $4.59 per square foot in 2023. Given the Subject's actual expense history and rapidly rising insurance expenses in South Florida, we have projected an insurance expense of $950,000, or $4.10 per square foot in our analysis.

Repairs & Maintenance (CAM)

This expense includes all expenses incurred in the upkeep of the buildings, parking garage, roads and grounds. Expenses include HVAC, electrical plumbing, safety systems, security, and cleaning and janitorial. This expense can vary widely from project to project depending on the amount of common area, extensive of the landscaping, and the age/condition of the improvements. The comparables indicated CAM expenses ranging from $2.35 to $3.86 per square foot with an average of $3.21 per square foot. The Subject's reported expenses ranged from $7.48 to $8.32 per square foot during the past three years, which again significantly exceed the comparables due to the inclusion of the nine-floor parking garage. Garage related expenses total approximately $350,000 annually including the sublease of 150 spaces from the City of Fort Lauderdale. Placing reliance on the Subject's expense history, we have estimated this expense at $1,900,000, or $8.20 per square foot for the first year of our projections.

Utilities

This expense includes both tenant utilities and common area utilities. The comparables indicated utility expenses ranging from $0.36 to $2.65 per square foot with an average of $1.62 per square foot. The Subject's historical utilities expenses were reported to range from $2.56 to $2.68 per square foot since 2023. Relying on actual historical expenses we have concluded at $620,000, or $2.68 per square foot as a reasonable projection in our cash flow.

General and Administrative

This expense covers payroll costs for on-site management and maintenance personnel, including employee salaries, bonuses, payroll taxes, insurance and other benefits. G&A expenses cover legal, accounting, telephone, professional, advertising and other administrative costs associated with investment in the Subject. The comparables indicated this category of expenses ranging from $0.14 to $2.84 per square foot with an average of $1.27 per square foot. The Subject indicated G&A expenses ranged from $0.05 to $0.26 per square foot in recent years. The owners have indicated a budgeted amount of $63,958, or $0.28 per square foot for 2026. Placing reliance on the actual historical expenses and the comparable data, we have concluded at an estimate of $50,000 or $0.22 per square foot for this expense.

Management

Income producing properties like the Subject require professional management services for the collection of rents, tenant relations and making sure maintenance is performed adequately. These charges are proper expenses of operation, whether they are contracted to an outside management company or provided by the property owner. This expense is usually quoted on a percentage of Effective Gross Income (EGI). Management fees for commercial properties in South Florida typically range from 4% to 6% of EGI. The Subject's operating history indicated management fees of approximately 3% of EGI. We have, therefore, concluded that a management expense of 3% of Effective Gross Income is reasonable for the Subject Property considering the magnitude and large number of tenants, as well as the good quality of tenancy.

Non-Reimbursable Expenses

Reserves

Reserves are a category where the landlord escrows a certain amount of net operating income each year to defray the costs of non-recurring structural and mechanical repairs and/or replacements. This expense is usually incurred on a "pay as you go" basis, and may vary widely over the term of ownership. However, prudent owners within the marketplace are providing for these costs in their annual expense budgets. We have included a reserve for replacement of $0.25 per square foot of rentable building area as a prudent estimate considering the Subject multi-level parking garage. Reserves are typically not reimbursable.

Conclusion - Expense Analysis

The estimated expenses for the Subject projected for Year 1 of our analysis are summarized in the following chart.

SUBJECT EXPENSES	Projections Year 1		
	Total	$/Sq.Ft.	
Operating			
Real Estate Taxes	$1,296,121	$5.60	
Insurance	$950,000	$4.10	
Repairs & Maint. (CAM)	$1,900,000	$8.20	
Utilities	$620,000	$2.68	
Payroll, Gen & Admin	$50,000	$0.22	
Management	$308,998	$1.33	3.0%
Total Reimbursable	$5,125,119	$22.13	
Non-Reimbursable			
Reserves	$57,895	$0.25	
Total Operating Expenses	$5,183,014	$22.38	

The reimbursable expenses indicate a total annual expense of $5,125,119 or approximately $22.13 per square foot of building area. This expense amount is reasonable based on the expense comparables which ranged from $13.50 to $20.55 per square foot and the Subject's 2025 operating expense total of $22.38 per leasable square foot.

Overall Rate Selection

The Dictionary of Real Estate Appraisal, by the Appraisal Institute, Fifth Edition, 2010 defines Capitalization on page 141 as follows:

> "An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value" (Ro = Io ÷ Vo).

In estimating an overall capitalization rate appropriate for the Subject, we have considered overall rates abstracted from the market, as well as the current mortgage/equity requirements.

Abstraction of Overall Rate

The equation utilized to abstract overall rates directly from market sales is as follows:

$$Ro = I/V$$
$$Ro = \text{overall rate}$$
$$I = \text{net income}$$
$$V = \text{value (purchase price)}$$

We were able to abstract overall rates from three of the comparable sales utilized in the Sales Comparison Approach. In addition, we have included overall rates from other office building sales that, while not directly comparable, do indicate investor requirements for properties in the Subject's market area. The data is below:

Overall Rate Support
101 Office Centre
Callaway & Price, Inc. #26-87715

Instrument #	Sale Date	Name/Location	Year Built	Cap Rate
35197/4867	Mar-26	One Downtown 1 SE 3rd Avenue, Miami	1969	8.60%
120064764	Feb-25	Bank of America Plaza at Las Olas City Centre 401 E. Las Olas, Ft. Lauderdale	2003	6.50%
120058458	Feb-25	350/450 Las Olas Centre 350 E. Las Olas, Ft. Lauderdale	1997/1999	5.90%
34464/3246	Oct-24	701 Brickell 701 Brickell Avenue, Miami	1986	7.20%
35149/1289	Jul-24	One Town Center 5350 Town Center Road, Boca Raton	1990	8.00%
33954/4206	Oct-23	801 Brickell 801 Brickell Avenue, Miami	1985	6.75%
33892/2697	Sep-23	N/A 355 Alhambra Circle, Coral Gables	2001	6.41%
			Average	7.05%

As can be seen, the overall rates obtained from the market ranged from 5.90% to 8.60%, with an average indication of 7.05%. As mentioned in the Office Market Overview section of this report, the Downtown Fort Lauderdale submarket overall cap rate currently averaged 7.6% in 2025 and is projected to decline slightly in the next several years.

Another source of overall rates is the *PwC Real Estate Investor* Survey, 1st Quarter 2026 which indicated overall rates for the National CBD Office Market ranging from 5.00% to 9.50% with an average of 7.29%. The reported residual cap rate also averages 7.29%.

Overall Rate Conclusion - Direct Capitalization Summary

The indicated overall rates take into account a number of factors, including the location and income producing capabilities of the properties along with the buyer's perceptions as to risk and future market conditions. Given all factors relevant to the Subject, we have concluded at an overall "going in" rate of 7.50% for the Subject Property, and a residual cap rate of 8.50%. We have used these rates in the following analysis. We have not performed a Direct Capitalization due to the variability of the cash flows, but have instead performed a Discounted Cash Flow analysis, utilizing actual lease terms and market leasing assumptions to estimate the "as is" value of the Subject Property via the Income Approach.

Discounted Cash Flow Analysis (DCF)

This technique is simply a method of reducing projected annual cash flows to a current dollar amount. The Discounted Cash Flow technique has special applicability when the projected annual cash flows are uneven, i.e. varying from year to year, as is the case with most real estate investments.

Typically, a real estate investment is purchased for a dollar amount, held for a period of time, and then sold for a different dollar amount. The initial purchase happens at time zero and the net operating income is projected to arrive at the first year's cash flow. The same procedures are followed for each subsequent year of the holding period. Finally, in the last year of the holding period, the property is resold for a projected resale price.

The steps in the utilization of this technique involve:

1. project the potential gross income for every year in the projection period;
2. project expenses, including turnover and leasing expenses, and deduct them from the periodic gross incomes to indicate the periodic net operating incomes or cash flow;

3. identify future net sales price and year of occurrence based on the capitalization rate to be applied to the final year's net income in the projection period as well as the cost of sale;

4. schedule the cash flows and discount them at the appropriate rate for the discount, or yield/risk.

Cash Flow Assumptions

We have utilized ARGUS DCF Software to develop and analyze the estimated cash flows for the Subject Property. We have scheduled the actual income and expenses as discussed and shown earlier, in an attempt to estimate the Leased Fee Interest in the Subject by the Discounted Cash Flow Analysis. Supporting schedules not shown in the body of the report (i.e. Presentation Rent Roll) are retained in our files. In summary, the following pages detail our base assumptions for the Subject Property.

Investment Holding Period and Reversion

10 Years with a sale (reversion) based on capitalizing the 11th Year's estimated net income stream at 8.50% with a 3% cost of sale. The residual or terminal capitalization rate (cap rate) is supported by the overall rates summarized on a prior page. Our conclusion is 100 basis points higher than the "going in" rate which would equate to 7.50% for the residual rate.

Inflation

Uncertainty surrounding geopolitical tensions remains, as do concerns about inflation and new shocks to supply chains, but employment and wage growth as well as consumer spending, jobless claims and investment activity remain strong and should keep demand steady in spite of these relevant concerns that could impact the entire real estate market. We have used an inflation rate over the 10-year period of 3% per year.

Revenues

1. Market rent was discussed and estimated earlier. It is estimated that market rent will escalate 3% per annum during the remainder of the cash flow period. All leases are assumed to terminate at the end of their current respective terms and adjust to the then prevailing market rate. In other words, market rent in Years 2 through 10 is adjusted annually by the 3% rate discussed above.

2. As discussed earlier, a stabilized occupancy of 85.0% has been utilized. This equates to a vacancy and collection loss of 15%.

3. Typical lease terms are estimated at 5 years.

Expenses

1. Expenses have been previously estimated and supported earlier in the report.

2. All operating expenses are expected to increase annually at 3% during the cash flow period. This rate is supported by a report titled *PwC Real Estate Investor Survey, 1st Quarter 2026.* The PwC summary outlines investor expectations on real estate investments throughout the United States on a quarterly basis. PricewaterhouseCoopers developed the investment criteria.

Leasing Activity - Non-Operating Expenses

1. Renewal/Rollover - During the course of business of income producing real estate, leasing activity occurs on an on-going basis as leases expire and tenants renew, or the space needs to be released. It is estimated that there is a 30% chance the current tenants will not renew their lease upon expiration, with a 70% chance they be retained. Leasing commissions of 6% were considered reasonable for the 30% of the space in which a new tenant will need to be obtained, which is a negotiable figure. Our experience is that leasing commissions of 2% to 6% are typical, and a commission of 2% is applicable for the 70% that are assumed to renew.

2. Tenant Improvements - When space turns over, or an existing tenant renews his lease, it is typical for a retrofit allowance to be part of the negotiation process involved in securing a tenant. The Subject consists of second generation space that has some degree of interior finishes. We have estimated $30 per square foot to attract new tenants in addition to rental concessions discussed next. Again, this is a negotiable figure, and the above conclusion is a typical figure. For the renewals, an amount of $10 per square foot for new carpeting, paint, etc. is considered to be reasonable.

3. Rent Abatements – In negotiating new leases, or enticing an existing tenant to renew their lease, property owners oftentimes offer free rent as part of the new or renewed lease. This can vary widely depending on a multitude of factors. We have concluded at an average abatement of three months for the 30% of the space in which new tenants will need to be attracted. Again, this is a negotiable figure, and the above conclusion is typical in the market. We have not included rental concessions for the 70% of space that is assumed to remain occupied.

4. Finally, we assumed that it will take approximately three months to release space as it becomes vacant. The Subject is currently 93.2% occupied; however, 13,703 square feet will be vacated as of the end of May 2026 and the occupancy will drop to 87%. Class A space in the downtown market has a 16.7% vacancy rate. We have estimated the stabilized occupancy at 85%.

A Discounted Cash Flow Analysis was considered the most appropriate valuation methodology, as it provides a careful analysis of the anticipated lease-up period, the property's existing lease income over a period, expected vacancy and collection losses, operating expenses, present and future tenant occupancy fluctuations, and overall rates derived from the market.

Discussion of Discount Rates

The selection of the discount rate is of great importance since the discount rate, or internal rate of return (IRR), must measure the type of income to be received and how profit is accounted for. Such a rate, often referred to as a yield rate, is influenced by the degree of apparent risk, prospective rates of return for alternative investment opportunities, historical rates of return earned by comparable properties, market attitudes with respect to future inflation or deflation, supply of and demand for mortgage funds, availability of tax shelter, et cetera.

Although the suitability of a particular discount rate generally cannot be proven on the basis of market evidence, the chosen rate should be consistent with the available evidence. The discounting of future benefits to obtain an indication of present value also requires the use of a prospective yield rate, as distinguished from a historical yield rate.

Conceivably, every discount rate must incorporate a return for four elements of compensation any investor is seeking: 1) compensation for giving up control over money; 2) compensation for giving up liquidity; 3) compensation for investment management; and 4) compensation for investment risks assumed. In common practice, it is difficult to separately estimate the risks associated with each of the four components and then "build up" a discount rate. However, in common practice, the rate of discount, or IRR, has come to reflect the "build-up" between the cost of capital and the anticipated rate of inflation. This latter "build-up" conceptually takes into consideration the four components of investor compensation.

We have referenced and utilized a report titled *PwC Real Estate Investor Survey, 1st Quarter 2026.* This summary outlines investor expectations on real estate investments throughout the United States on a quarterly basis. For the National CBD Office Market, the survey indicated a Discount Rate (IRR) range of approximately 6.50% to 11.00%, with an average of 8.42%. Similar rates reported for the Southeast Florida Office Market were reported at 8.00% to 12.00%, with an average of 9.98%. It should be noted that these rates are for institutional grade real estate, which the Subject could be considered, in our opinion.

Conclusion - Discount Rate

Based on this data and discussion, it is our opinion that a discount rate of 9.50% to 11.50% is reasonable for the Subject. The Subject's cash flow model is shown on the following page.

Software: ARGUS Ver. 15.0.1.26 (Build: 15000-B)
File: 26-87715-sds
Property Type: Office & Retail
Portfolio:

Tower 101
101 NE 3rd Avenue
Fort Lauderdale, FL 33301

Date: 5/28/26
Time: 11:44 am
Ref#: ABD
Page: 1

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 5/1/2026

For the Years Ending	Year 1 Apr-2027	Year 2 Apr-2028	Year 3 Apr-2029	Year 4 Apr-2030	Year 5 Apr-2031	Year 6 Apr-2032	Year 7 Apr-2033	Year 8 Apr-2034	Year 9 Apr-2035	Year 10 Apr-2036	Year 11 Apr-2037
Potential Gross Revenue											
Base Rental Revenue	$6,513,964	$7,008,910	$7,291,049	$7,533,192	$7,678,594	$7,916,433	$8,174,597	$8,616,240	$8,886,828	$8,996,534	$9,288,290
Absorption & Turnover Vacancy	(273,957)	(78,814)	(179,630)	(56,323)	(103,761)	(130,938)	(176,492)	(264,840)	(64,071)	(114,984)	(158,555)
Base Rent Abatements	(117,284)	(70,932)	(161,666)	(49,741)	(89,266)	(123,093)	(106,511)	(292,256)	(57,664)	(103,486)	(142,698)
Scheduled Base Rental Revenue	6,122,723	6,859,164	6,949,753	7,427,128	7,485,567	7,662,402	7,891,594	8,059,144	8,765,093	8,778,064	8,987,037
CPI & Other Adjustment Revenue	0	20,960	62,098	164,739	279,842	353,483	461,303	372,268	429,498	597,218	589,681
Expense Reimbursement Revenue	4,812,958	5,107,485	5,193,801	5,444,945	5,620,243	5,779,218	5,939,193	6,058,041	6,391,125	6,542,815	6,714,764
Other Tenant Income	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600	9,600
Miscellaneous Income	850,000	875,500	901,765	928,818	956,682	985,383	1,014,944	1,045,393	1,076,755	1,109,057	1,142,329
Total Potential Gross Revenue	11,795,281	12,872,709	13,117,017	13,975,230	14,351,934	14,790,086	15,316,634	15,544,446	16,672,071	17,036,754	17,443,411
General Vacancy	(1,495,335)	(1,852,092)	(1,787,923)	(2,039,961)	(2,049,029)	(2,087,575)	(2,121,003)	(2,066,827)	(2,436,740)	(2,440,529)	(2,457,957)
Effective Gross Revenue	10,299,946	11,020,617	11,329,094	11,935,269	12,302,905	12,702,511	13,195,631	13,477,619	14,235,331	14,596,225	14,985,454
Operating Expenses											
Real Estate Taxes	1,296,121	1,335,005	1,375,055	1,416,306	1,458,796	1,502,559	1,547,636	1,594,065	1,641,887	1,691,144	1,741,878
Insurance	950,000	978,500	1,007,855	1,038,091	1,069,233	1,101,310	1,134,350	1,168,380	1,203,432	1,239,535	1,276,721
CAM, Security, R&M	1,900,000	1,957,000	2,015,710	2,076,181	2,138,467	2,202,621	2,268,699	2,336,760	2,406,863	2,479,069	2,553,441
Utilities	620,000	638,600	657,758	677,491	697,815	718,750	740,312	762,522	785,397	808,959	833,228
Payroll, Gen & Admin	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	63,339	65,239	67,196
Management Fee	308,998	330,619	339,873	358,058	369,087	381,075	395,869	404,329	427,060	437,887	449,564
Reserves	57,895	59,632	61,421	63,264	65,162	67,116	69,130	71,204	73,340	75,540	77,806
Total Operating Expenses	5,183,014	5,350,856	5,510,717	5,684,027	5,854,835	6,031,395	6,215,699	6,398,754	6,601,318	6,797,373	6,999,834
Net Operating Income	5,116,932	5,669,761	5,818,377	6,251,242	6,448,070	6,671,116	6,979,932	7,078,865	7,634,013	7,798,852	7,985,620
Leasing & Capital Costs											
Tenant Improvements	443,570	460,879	1,048,372	321,559	614,797	803,903	691,250	1,893,100	372,775	712,720	931,947
Leasing Commissions	138,388	149,053	339,720	104,523	187,582	258,660	223,816	614,128	121,171	217,459	299,859
Total Leasing & Capital Costs	581,958	609,932	1,388,092	426,082	802,379	1,062,563	915,066	2,507,228	493,946	930,179	1,231,806
Cash Flow Before Debt Service & Taxes	$4,534,974	$5,059,829	$4,430,285	$5,825,160	$5,645,691	$5,608,553	$6,064,866	$4,571,637	$7,140,067	$6,868,673	$6,753,814

Summary of Discounted Cash Flow

If the Subject Property were operated for 11 years with a net operating income based on the current income and expenses as previously discussed, then sold at the end of the 11th year for a price reflecting an 8.50% capitalization rate, the Market Value indication at our previously indicated investor discount rates are shown below:

Software: ARGUS Ver. 15.0.1.26 (Build: 15000-B)
File: 26-87715-sds
Property Type: Office & Retail
Portfolio:

Tower 101
101 NE 3rd Avenue
Fort Lauderdale, FL 33301

Date: 5/28/26
Time: 11:44 am
Ref#: ABD
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Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Midpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 9.50%	P.V. of Cash Flow @ 10.00%	P.V. of Cash Flow @ 10.50%	P.V. of Cash Flow @ 11.00%	P.V. of Cash Flow @ 11.50%
Year 1	Apr-2027	$4,534,974	$4,333,789	$4,323,928	$4,314,134	$4,304,407	$4,294,745
Year 2	Apr-2028	5,059,829	4,415,853	4,385,780	4,356,046	4,326,646	4,297,576
Year 3	Apr-2029	4,430,285	3,530,989	3,491,001	3,451,644	3,412,905	3,374,772
Year 4	Apr-2030	5,825,160	4,239,928	4,172,856	4,107,143	4,042,755	3,979,659
Year 5	Apr-2031	5,645,691	3,752,784	3,676,631	3,602,358	3,529,911	3,459,236
Year 6	Apr-2032	5,608,553	3,404,655	3,320,405	3,238,608	3,159,180	3,082,045
Year 7	Apr-2033	6,064,866	3,362,246	3,264,140	3,169,322	3,077,669	2,989,060
Year 8	Apr-2034	4,571,637	2,314,546	2,236,797	2,161,995	2,090,015	2,020,739
Year 9	Apr-2035	7,140,067	3,301,280	3,175,883	3,055,786	2,940,742	2,830,518
Year 10	Apr-2036	6,868,673	2,900,271	2,777,425	2,660,303	2,548,617	2,442,090
Total Cash Flow		55,749,735	35,556,341	34,824,846	34,117,339	33,432,847	32,770,440
Property Resale @ 8.50% Cap		91,130,017	38,479,314	36,849,444	35,295,538	33,813,736	32,400,388
Total Property Present Value			$74,035,655	$71,674,290	$69,412,877	$67,246,583	$65,170,828
Rounded to Thousands			$74,036,000	$71,674,000	$69,413,000	$67,247,000	$65,171,000
Per SqFt			319.70	309.50	299.73	290.38	281.42

We have concluded at a value range of $65,171,000 to $74,036,000, say **$70,000,000** by Discounted Cash Flow Analysis.

RECONCILIATION

The values indicated for the Leased Fee Interest of the Subject Property as of May 21, 2026, were:

COST APPROACH	:	N/A
SALES COMPARISON APPROACH	:	$72,500,000
INCOME CAPITALIZATION APPROACH (DCF)	:	$70,000,000

The Cost Approach is based on the assumption that a potential purchaser would pay no more for the property than the cost of constructing a substitute property with the same utility as the Subject. This approach is most reliable when the improvements are generally new and suffer from little depreciation, and it becomes less reliable when the improvements are older and suffer from large amounts of physical and other types of depreciation. Due to the age of the Subject (25 to 40 years) and the amount of depreciation, as well as market conditions existing as of the appraisal date, this approach was not considered to offer a reliable indication of value for the Subject, therefore it was not performed.

The Sales Comparison Approach is based upon the assumption that a potential and knowledgeable investor would pay no more for the property than the cost of acquiring an existing property with basically the same utility. The Sales Comparison Approach has been utilized in order to estimate the Market Value of the Subject by the comparison of similarly improved properties that have recently sold in major city downtown areas of South Florida. The comparables used were the most recent sales available and were considered to offer a reasonable indication of value for the Subject.

The Income Capitalization Approach converts anticipated future benefits of property ownership into an estimate of present value. We have reviewed a number of properties in the Subject's area and performed a detailed analysis of rental rates, vacancy and collection losses, and operating expenses associated with comparable projects. Given that properties like the Subject Property are almost always purchased for investment purposes, this approach was considered to render a generally reliable indication of value for the Subject, and considerable weight was given to the discounted cash flow analysis.

Based on the available market data and resulting analysis, we have concluded that the Income Capitalization Approach (DCF) should be given the greatest emphasis in our final analysis, although the Sales Comparison Approach offers additional support for our value and is given secondary consideration.

Therefore, it is our opinion that the "As Is" Market Value of the Leased Fee Interest in the Subject Property, as of May 21, 2026, was:

$71,000,000

ADDENDA

QUALIFICATIONS

Professional Designations\Licenses\Certifications
Member, Appraisal Institute, MAI Designation #10461
Member, Appraisal Institute, AI-GRS
State-certified general real estate appraiser RZ1192
Florida State Licensed Real Estate Salesman 0495422

Professional Experience
Principal, Callaway & Price, Inc., since January 1999
Senior Appraisal Consultant, Callaway & Price, Inc., since July 1997 – December 1998
Appraisal Consultant, Callaway & Price, Inc., since April 1994
Associate Appraiser, Pinel & Carpenter, Inc., Orlando, April 1992 - March 1994
Appraiser/Researcher, Callaway & Price, Inc., September 1987 - March 1992
Special Magistrate Palm Beach County 1996-2012
Special Magistrate, Martin County, 2009

Qualified as an Expert Witness
Palm Beach County, Florida
Martin County, Florida
Broward County, Florida
Sarasota County, Florida
Miami-Dade County, Florida

Education
Bachelor of Science Degree, Business Administration, Major in Real Estate and Finance, University of Florida
Appraisal Institute:
- Course 101 - An Introduction to Appraising Real Property, 1992
- Course 201 - Principles of Income Producing Properties, 1991
- Course 2-1 - Case Studies in Real Estate Valuation, 1992
- Course 540 - Report Writing and Valuation Analysis, 1993
- Course 2-3 - Standards of Professional Practice Parts A & B, 1991
- Review Theory - General

Numerous seminars sponsored by the Appraisal Institute

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- Acreage
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- Golf Courses
- Hospitals
- Hotels
- Marinas
- Medical Office Buildings
- Medical Office Condominiums
- Medical Campus Sites
- Medical Office Sites
- Surgery Centers
- Self-Storage Facilities
- Office Buildings
- Office/Warehouses
- Retail Buildings
- Restaurants
- Special Purpose Properties
- Shopping Centers
- Vacant Commercial Land
- Vacant Industrial Land
- Vacant Multifamily Pods
- Vacant Residential Land
- Vacant Single-Family Subdivisions
- Warehouses

Organizations and Affiliations
Appraisal Institute:
- Experience Review Committee
- Ethics & Counseling Committee
- South Florida Chapter Board of Directors
- Business Development Board Palm Beach County, Member

Ron DeSantis, Governor

Melanie S. Griffin, 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

SHAW, STEPHEN DAY

1639 FORUM PLACE
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LICENSE NUMBER: RZ1192

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 10/31/2024

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Professional Designations\Licenses\Certifications

Member, Appraisal Institute, MAI Designation #50208
State-certified general real estate appraiser RZ2419
Real Estate Salesperson SL517992, State of Florida

Professional Experience

Appraisal Consultant, Callaway & Price, Inc., from 2004
Commercial Real Estate Analyst, Interbay Funding, 2002 to 2004
Senior Manager, Real Estate Analyst, Ocwen Realty Advisors, 1996 to 2002
Real Estate Appraiser, Assistant Vice President, Landauer Associates, Inc., 1991-1996
Graduate Research Assistant, Real Estate Research Center, University of Florida, 1990-1991
Project Manager, Klusza and Associates, Inc., 1986-1989

Geographic Experience

Throughout Florida

Property Types

Auto Service and Repair
Commercial Condos
Day Care Facilities
Mixed Use Properties
Mobile Home Parks
Motels/Hotels
Multifamily Residential
Office
Office/Warehouse
Proposed Projects
Restaurants
Retail
Self-storage Facilities
Vacant Land
Warehouse Distribution Centers

Education

Master of Business Administration, Real Estate Concentration, University of Florida
Bachelor of Science, Business Administration, with Honors, University of Florida
Appraisal Institute Courses:
Appraisal Principles
Appraisal Procedures
Basic Income Capitalization
General Applications
Advanced Income Capitalization
Standards of Professional Practice (Parts A, B, C)
Advanced Sales Comparison and Cost Approaches
Advanced Applications
Report Writing and Valuation Analysis
Highest and Best Use and Market Analysis

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

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DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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MURRAY, JAMES D JR

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