

# Individual Condominium Unit Appraisal Report

File # 0122078

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

<b>SUBJECT</b>	Property Address	2800 Island Blvd	Unit #	PH-3	City	Aventura	State	FL	Zip Code	33160	
	Borrower	n/a	Owner of Public Record	GME ALLIANCE LLC			County	Miami-Dade			
	Legal Description	See attached addenda.									
	Assessor's Parcel #	28-2210-074-1570			Tax Year	2021	R.E. Taxes \$	24,369.98			
	Project Name	2800 ISL BLVD WILLIAMS ISL CONDO		Phase #	1	Map Reference	52-42-10	Census Tract	0001.29		
	Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0		HOA \$	4,700	<input type="checkbox"/> per year	<input checked="" type="checkbox"/> per month
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)									
	Assignment Type	<input type="checkbox"/> Purchase Transaction		<input type="checkbox"/> Refinance Transaction		<input checked="" type="checkbox"/> Other (describe) Market Value for Private Use					
	Lender/Client	GME ALLIANCE LLC			Address	2800 Island Blvd, PH-3, Aventura, FL 33160					
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?										<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Report data source(s) used, offering price(s), and date(s). DOM 125;SFMLS#A11103343; The subject was listed on 09/23/2021 for \$5,200,000 and was withdrawn on 01/26/2022.

<b>CONTRACT</b>	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
	Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> YES <input type="checkbox"/> NO If Yes, report the total dollar amount and describe the items to be paid. 0

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics			Condominium Unit Housing Trends			Condominium Housing		Present Land Use %				
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	5 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	55	Low	0	Multi-Family	55 %
Neighborhood Boundaries	The subject is located north of Maule Lake, south of NE 184th Street, east of Biscayne Boulevard, and west of the intercoastal.						3,270	High	56	Commercial	25 %	
Neighborhood Description	The subject is located in an established residential neighborhood known as "Aventura". Aventura is a suburb of Miami best known for its shopping center, the Aventura Mall and the Gulfstream Park. Just a short drive over the William H. Lehman Causeway are the famous beaches of South Florida. The neighborhood's main street is lined with beautiful palm trees and the views feature Waterfront and Intracoastal.						490	Pred.	37	Other	15 %	
Market Conditions (including support for the above conclusions)	See attached addenda.											

<b>NEIGHBORHOOD</b>	Topography	Ground level	Size	Average/Adequate	Density	Typical of the area	View	B;Intracoastal;Ocean				
	Specific Zoning Classification	RMF4		Zoning Description	RESIDENTIAL-MULTIFAMILY							
	Zoning Compliance	<input checked="" type="checkbox"/> Legal		<input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
		<input type="checkbox"/> No Zoning		<input type="checkbox"/> Illegal (describe)								
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See addendum.										
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type		Public	Private			
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	Paved asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>			
Gas	<input type="checkbox"/>	<input type="checkbox"/> None	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>			
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		FEMA Flood Zone	AE		FEMA Map #	12086C0134L		FEMA Map Date	09/11/2009		
Are the utilities and off-site improvements typical for the market area?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
The subject being located in a flood zone does not negatively affect marketability and/or value as this is common in the South Florida marketplace. There is no negative effect on marketability due to current, pending, or proposed FEMA flood zones.												

<b>PROJECT SITE</b>	Data source(s) for project information	SFMLS/Tax Records/Inspection										
	Project Description	<input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse <input type="checkbox"/> Garden <input type="checkbox"/> Mid-Rise <input checked="" type="checkbox"/> High-Rise <input type="checkbox"/> Other (describe)										
	<b>General Description</b>	<b>General Description</b>	<b>Subject Phase</b>		<b>If Project Completed</b>		<b>If Project Incomplete</b>					
	# of Stories	32	Exterior Walls	CBS	# of Units	179	# of Phases	1	# of Planned Phases			
	# of Elevators	6	Roof Surface	Flat	# of Units Completed	179	# of Units	179	# of Planned Units			
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed		Total # Parking	600	# of Units For Sale	2	# of Units For Sale	2	# of Units For Sale			
	<input type="checkbox"/> Under Construction		Ratio (spaces/units)	2:1+	# of Units Sold	179	# of Units Sold	179	# of Units Sold			
	Year Built	1991	Type	Garage	# of Units Rented	1	# of Units Rented	1	# of Units Rented			
	Effective Age	10	Guest Parking	Valet	# of Owner Occupied Units	178	# of Owner Occupied Units	178	# of Owner Occupied Units			
	Project Primary Occupancy	<input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant ***# of parking spaces are estimates										
Is the developer/builder in control of the Homeowners' Association (HOA)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Management Group -	<input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent - Provide name of management company.											
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, Describe											
Was the project created by the conversion of existing building(s) into a condominium?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and date of conversion.											
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Is there any commercial space in the project?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.											
None noted.												

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**PROJECT INFORMATION**

Describe the condition of the project and quality of construction.      The project's overall quality of construction and condition is good. This is an upper bracket project.

Describe the common elements and recreational facilities.      Bike/Jog Path, Bike Storage, Bbq/Picnic Area, Cabana, Clubhouse-Clubroom, Courtesy Bus, Exercise Room, Marina, Pool, Sauna, Spa/Hot Tub, Tennis, Valet Service, Concierge, Common Areas.

Are any common elements leased to or by the Homeowners' Association?       Yes  No If Yes, describe the rental terms and options.

Is the project subject to a ground rent?       Yes  No If Yes, \$ \_\_\_\_\_ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?       Yes  No If No, describe and comment on the effect on value and marketability.

**PROJECT ANALYSIS**

I  did  did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed.      The appraiser is not a condo budget analyst.

Are there any other fees (other than regular HOA charges) for the use of the project facilities?       Yes  No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears       High  Average  Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?       Yes  No If Yes, describe and explain the effect on value and marketability.

Unit Charge \$ 4,700 per month X 12 = \$ 56,400.00 per year Annual assessment charge per year per square feet of gross living area = \$ 11.28

Utilities included in the unit monthly assessment       None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer  Cable  Other (describe) trash, maintenance of common areas.

General Description	Interior	materials/condition	Amenities	Appliances	Car Storage
Floor # 31	Floors	Tile/Excellent	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels 2	Walls	Drywall/Excellent	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type FWA Fuel Elect	Trim/Finish	Wood/Excellent	<input type="checkbox"/> Deck/Patio None	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 2
<input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot	Tile/Excellent	<input checked="" type="checkbox"/> Porch/Balcony Balcony	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned
<input type="checkbox"/> Other (describe)	Doors	Wood/Excellent	<input checked="" type="checkbox"/> Other Terrace	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # ph03
Finished area above grade contains:      11 Rooms      4 Bedrooms      6.0 Bath(s)      4,999 Square Feet of Gross Living Area Above Grade					

Are the heating and cooling for the individual units separately metered?       Yes  No If No, describe and comment on compatibility to other projects in the market area.

**UNIT DESCRIPTION**

Additional features (special energy efficient items, etc.)      Smart Wired, 12' ceilings, wine cellar, cigar room, large balconies, rooftop terrace with retractable roof, bbq, impact windows, box ceilings, electric blinds, custom built designer closets, designer light fixtures, dynamic ocean/bay/city views.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).      The Subject is in excellent condition having been upgraded with custom designer interior finishes throughout, upper end appliances, flooring, upgraded ventilation, smart wired, temperature control wine cellar, impact windows, and high box ceilings. The Appraiser is not a civil engineer, structural engineer, environmental engineer, or home inspector. It is possible for there to be damage to the property that cannot be observed by this level of inspection.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?       Yes  No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?       Yes  No If No, describe

The subject property conforms to other properties in the neighborhood with respect to utility, design, market appeal, and quality of construction. See comments above pertaining to the subject's interior condition.

**PRIOR SALE HISTORY**

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.  
Data source(s) Tax Records

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.  
Data source(s) Tax Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	05/21/2019			
Price of Prior Sale/Transfer	1,600,000			
Data Source(s)	Tax Records	Tax Records	Tax Records	Tax Records
Effective Date of Data Source(s)	01/28/2022	01/28/2022	01/28/2022	01/28/2022

Analysis of prior sale or transfer history of the subject property and comparable sales.      The Subject was purchased 05/21/2019 for \$1,600,000; since then it has been upgraded/renovated with upper end designer finishes and values in the area have increased.

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There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 4,100,000 to \$ 19,900,000		There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 3,270,000 to \$ 6,800,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address and Unit #	2800 Island Blvd PH-3, Aventura, FL 33160	5000 Island Estates Dr Apt 1508 Aventura, FL 33160	5000 Island Estates Dr Apt 1504 Aventura, FL 33160	20155 NE 38th Ct Apt 2101 Aventura, FL 33180	
Project Name and Phase	2800 ISL BLVD WILLIAMS I 1	PRIVE CONDO 1	PRIVE CONDO 1	TOWERS OF PORTO VITA-NOR 1	
Proximity to Subject		0.47 miles NE	0.47 miles NE	1.57 miles NE	
Sale Price	\$	\$ 6,800,000	\$ 5,100,000	\$ 3,450,000	
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 1180.15 sq. ft.	\$ 1265.51 sq. ft.	\$ 671.08 sq. ft.	
Data Source(s)		SFMLS #A10973238	SFMLS #A10998663	SFMLS #A10827848	
Verification Source(s)		Tax Records	Tax Records	Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Cash None	0 0	Cash None	0 0
Date of Sale/Time		04/22/2021 SD	+306,000	04/27/2021 SD	+229,500
Location	Island	Island		Intracoastal	+345,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
HOA Mo. Assessment	4,700	847	0	847	0
Common Elements and Rec. Facilities	Upper End Amenities	Upper End Amenities		Upper End Amenities	
Floor Location	31	15	0	15	0
View	Intracoastal;Ocean	Intracoastal;Ocean		Intracoastal;Ocean	
Design (Style)	High-rise	High-rise		High-rise	
Quality of Construction	Superior	Superior		Superior	
Actual Age	31	4	-750,000	4	-750,000
Condition	Excellent	Excellent		Excellent	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-40,000	Total Bdrms. Baths	+30,000
Room Count	11 4 6.0	11 6 8.0	0	8 3 4.1	0
Gross Living Area	4,999 sq. ft.	5,762 sq. ft.	-763,000	4,030 sq. ft.	+969,000
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Good	Good		Good	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central	
Energy Efficient Items	Impact	Impact		Impact	
Garage/Carport	Garage Parking	Garage Parking		Garage Parking	
Porch/Patio/Deck	Balcony	Balcony		Balcony	
Rooftop Terrace	Rooftop Terrace	Rooftop Terrace		Rooftop Terrace	
Private Pool	None	None	-100,000	None	-100,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,347,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 378,500
Adjusted Sale Price of Comparables		Net Adj. 19.8 % Gross Adj. 28.8 %	\$ 5,453,000	Net Adj. 7.4 % Gross Adj. 40.8 %	\$ 5,478,500
				<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,959,000
				Net Adj. 56.8 % Gross Adj. 65.6 %	\$ 5,409,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach      Comparables 1-5 are considered to be the best available as they are located in the market area and similar in most respects to the subject property. In an effort to best reflect current market conditions, time of sale adjustments are being made at (+0.5%) per month. No market recognition on the floor height location of the individual units was found. This analysis is based on market data revealing diminishing floor height premium's over the 15th floor as units enjoy similar views. GLA adjustments were determined using match pair analysis as supported on the SCA. No bedroom count adjustments are being made as they appear to be a preference in design. Additional feature adjustments are based on market reaction from prior sales. Adjustments have been rounded to the nearest \$500. Sales comparison data for all sales comparables was obtained from the Tax Records, IMap, Realtist, and MLS. This information is believed to be accurate but cannot be guaranteed.

Indicated Value by Sales Comparison Approach \$ 5,450,000

INCOME

### INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 0 X Gross Rent Multiplier 0 = \$      Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)      Not required

Indicated Value by: Sales Comparison Approach \$ 5,450,000

Income Approach (if developed) \$

The subject's estimated remaining economic life is 60 years.

RECONCILIATION

Most weight in valuation was put on comparable 1 as this is the most similar and least adjusted closed sale. The final opinion of market value has been reconciled to \$5,450,000. The most recent and similar comparables have been selected for this appraisal, these are considered the best available.

All three approaches to value were considered and analyzed when arriving with a final opinion of value. The sales approach was considered to be the strongest supporter of value due to the extent and quality of available data. The income approach was not developed. The cost approach is not applicable.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 5,450,000 , as of 01/28/2022 , which is the date of inspection and the effective date of this appraisal.

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FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address and Unit #	2800 Island Blvd PH-3, Aventura, FL 33160	4100 Island Blvd # PH-1 Aventura, FL 33160			9401 Collins Ave # PH1206 Surfside, FL 33154					
Project Name and Phase	2800 ISL BLVD WILLIAMS I 1	BELLINI AT WILLIAMS ISLAND C 1			AZURE CONDO 1					
Proximity to Subject		0.17 miles NW			3.96 miles S					
Sale Price	\$	\$ 3,270,000			\$ 7,460,000			\$		
Sale Price/Gross Liv. Area	\$ sq. ft.	\$ 659.94 sq. ft.			\$ 1795.00 sq. ft.			\$ sq. ft.		
Data Source(s)		SFMLS #A11009976			SFMLS #A11023466					
Verification Source(s)		Tax Records			Tax Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		Cash	0		Cash	0				
		None	0		None	0				
Date of Sale/Time		03/31/2021 SD	+163,500		07/08/2021 SD	+224,000				
Location	Island	Island			Beach Front	-1,865,000				
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple					
HOA Mo. Assessment	4,700	656	0		3408	0				
Common Elements and Rec. Facilities	Upper End Amenities	Upper End Amenities			Upper End Amenities					
Floor Location	31	25	0		12	0				
View	Intracoastal;Ocean	Intracoastal;Ocean			Direct Ocean	-1,000,000				
Design (Style)	High-rise	High-rise			High-rise					
Quality of Construction	Superior	Superior			Superior					
Actual Age	31	9	0		17	0				
Condition	Excellent	Good	+500,000		Excellent					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-10,000		Total Bdrms. Baths	+30,000		Total Bdrms. Baths		
Room Count	11 4 6.0	11 4 6.1	0		8 3 4.1	0				
Gross Living Area	4,999 sq. ft.	4,955 sq. ft.	+44,000		4,156 sq. ft.	+843,000		sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf					
Functional Utility	Good	Good			Good					
Heating/Cooling	FWA/Central	FWA/Central			FWA/Central					
Energy Efficient Items	Impact	Impact			Impact					
Garage/Carport	Garage Parking	Garage Parking			Garage Parking					
Porch/Patio/Deck	Balcony	Balcony			Balcony					
Rooftop Terrace	Rooftop Terrace	None	+800,000		Rooftop Terrace					
Private Pool	None	None			None					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,497,500		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,768,000		<input type="checkbox"/> + <input type="checkbox"/> -	\$	
Adjusted Sale Price of Comparables		Net Adj. 45.8 %	\$ 4,767,500		Net Adj. 23.7 %	\$ 5,692,000		Net Adj. 0.0 %	\$ 0	
		Gross Adj. 46.4 %	\$ 4,767,500		Gross Adj. 53.1 %	\$ 5,692,000		Gross Adj. 0.0 %	\$ 0	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	05/21/2019									
Price of Prior Sale/Transfer	1,600,000									
Data Source(s)	Tax Records	Tax Records			Tax Records					
Effective Date of Data Source(s)	01/28/2022	01/28/2022			01/28/2022					
Analysis of prior sale or transfer history of the subject property and comparable sales n/a										
Analysis/Comments Comparables 1-5 are considered to be the best available as they are located in the market area and similar in most respects to the subject property. In an effort to best reflect current market conditions, time of sale adjustments are being made at (+0.5%) per month. No market recognition on the floor height location of the individual units was found. This analysis is based on market data revealing diminishing floor height premium's over the 15th floor as units enjoy similar views. GLA adjustments were determined using match pair analysis as supported on the SCA. No bedroom count adjustments are being made as they appear to be a preference in design. Additional feature adjustments are based on market reaction from prior sales. Adjustments have been rounded to the nearest \$500. Sales comparison data for all sales comparables was obtained from the Tax Records, IMap, Realist, and MLS. This information is believed to be accurate but cannot be guaranteed.										

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This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**MARKET VALUE:** 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Individual Condominium Unit Appraisal Report

File # 0122078

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Individual Condominium Unit Appraisal Report

File # 0122078

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Jhovan F Rojas

Signature 

Name Jhovan F Rojas

Company Name Home Value Inc.

Company Address 383 Westward Drive, Miami Springs, FL 33166

Telephone Number 786-357-6511

Email Address jfrojas@homevalueinc.com

Date of Signature and Report 02/07/2022

Effective Date of Appraisal 01/28/2022

State Certification # Cert Res RD6109

or State License # \_\_\_\_\_

or Other \_\_\_\_\_ State # \_\_\_\_\_

State FL

Expiration Date of Certification or License 11/30/2022

ADDRESS OF PROPERTY APPRAISED

2800 Island Blvd

PH-3, Aventura, FL 33160

APPRAISED VALUE OF SUBJECT PROPERTY \$ 5,450,000

LENDER/CLIENT

Name No AMC

Company Name GME ALLIANCE LLC

Company Address 2800 Island Blvd, PH-3, Aventura, FL 33160

Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

Did inspect interior and exterior of subject property

Date of Inspection \_\_\_\_\_

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_

# Supplemental Addendum

File No. 0122078

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				

## • Order Form: Legal Description

2800 ISL BLVD WILLIAMS ISL CONDO UNIT PH03 UNDIV 1.2956% INT IN COMMON ELEMENTS OFF REC 14786-865 F/A/U 30-2210-074-1570 COC 21936-2938 01 2004 1

## • Condo: Neighborhood - Market Conditions

Values in the subject's immediate market area have increased the past six months. Sellers are receiving 90-100% of asking prices when reasonably priced with an average cumulative marketing time at 0-6 months. Financing conditions (interest rates) are relatively favorable for qualified borrowers. However, due to market conditions, greater deposits are often required and lending criteria has become more stringent; resulting in fewer qualified buyers.

**This appraisal was performed following public awareness that COVID-19 was affecting residents in the United States. At the time of the appraisal, COVID-19 was beginning to have widespread health and economic impacts. The effects of COVID-19 on the real estate market in the area of the subject property were not yet measurable based on reliable data. The analyses and value opinion in this appraisal are based on the data available to the appraiser at the time of the assignment and apply only as of the effective date indicated. No analyses or opinions contained in this appraisal should be construed as predictions of future market conditions or value.**

## Highest and Best Use

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

## Predominant

The subject's area consists of a wide range of property types, varying in size, quality, condition and price. The range of property values is typical of the area and marketability on all the value ranges is average. Therefore any deviation from the predominant value should have no effect on marketability and/or market value.

## EXPOSURE TIME

A reasonable exposure time for the subject property developed independently from the stated marketing time is 3-6 months.

## Land Use

'Other' is for vacant land and parks.

## Comparable search parameters

In my research for comparables, I used the following parameters; 4000 to 6500 sf GLA condo units with similar views, rooftop terraces, project, amenities, and overall curb appeal. The initial comparable search focused on sales, listings, and pending sales within the defined market area on page 1. Due to the low turnover of meaningful comparable sales the search parameters included sales more than 12 months. The search results were narrowed to the most similar Units with consideration to bracket the Subject's salient features. The final result of comparable selection is presented on the SCA grid and narrative analysis. Sales not chosen were either less similar to the Subject than the selected comparables or priced inappropriately within the context of current market conditions.

## Adjustments

It should be noted that not every adjustment can be market extracted or supported by available data with a high degree of accuracy. Some adjustments have elements of subjectivity and professional judgment which the appraiser has applied base on prior observations between Buyer/Seller in the market place. This is considered typical appraisal practice within the industry.

## Line, Net, and Gross adjustments

Necessary Time of Sale, Location, GLA, Age, and Rooftop Amenity adjustments caused the industry preferred line, net, and gross adjustment guidelines to be exceeded. When appraising complex residential properties, certain industry guidelines cannot be maintained.

## No Age Adjustment

The subject and the comparable sales 2-5 share a similar effective age/remaining economic life; therefore, no age no age/condition adjustment considered necessary. Comparables 1 and 2 required corresponding age adjustments for being newer construction.

## Comparables over 1 mile distant

Comparables 3 and 5 were selected for their similar characteristics, rooftop terrace amenity, and recent dates of sale. Corresponding Location adjustment are being made to offset superior/inferior locations.

## Adverse Environmental Conditions

The value estimated in this report is based on the assumption that the property is not relatively affected by the existence of hazardous substances or detrimental environmental conditions.

The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's exterior routine inspection of the inquiries about the subject property did not develop any information that indicated an apparent significant hazardous substance which would adversely affect the subject.

## Actual Age versus Effective Age

The difference between the effective age and actual age is attributed to the Subject's maintenance and updating. The effective age is the estimated remaining economic life for the Subject's based on its current utility and physical wear and tear.

**GSEs are not the intended Users. The Intended Use is to evaluate the property that is the subject of this appraisal is to determine market value for private use, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.**



## Supplemental Addendum

File No. 0122078

Borrower	n/a						
Property Address	2800 Island Blvd						
City	Aventura	County	Miami-Dade	State	FL	Zip Code	33160
Lender/Client	GME ALLIANCE LLC						

This appraisal company uses password protected digital signatures on its appraisal reports. The use of password protected digital signatures has been approved by the Appraisals Standards Board to facilitate the growth of electronic digital imaging in the transmission of a report.

Appraiser observed no evidence of environmental hazards on or near the subject site. Appraiser is not an environmental expert and has not performed any environmental testing. Appraiser takes no responsibility nor liability for the potential presence of any concealed adverse environmental hazards.

**The appraisal was prepared in accordance with the requirement of Title XI of the Financial Institution Reform, Recovery, and Enforcement Act of 1989, as amended (12 USC 3331 et seq.) and any implementing regulations.**

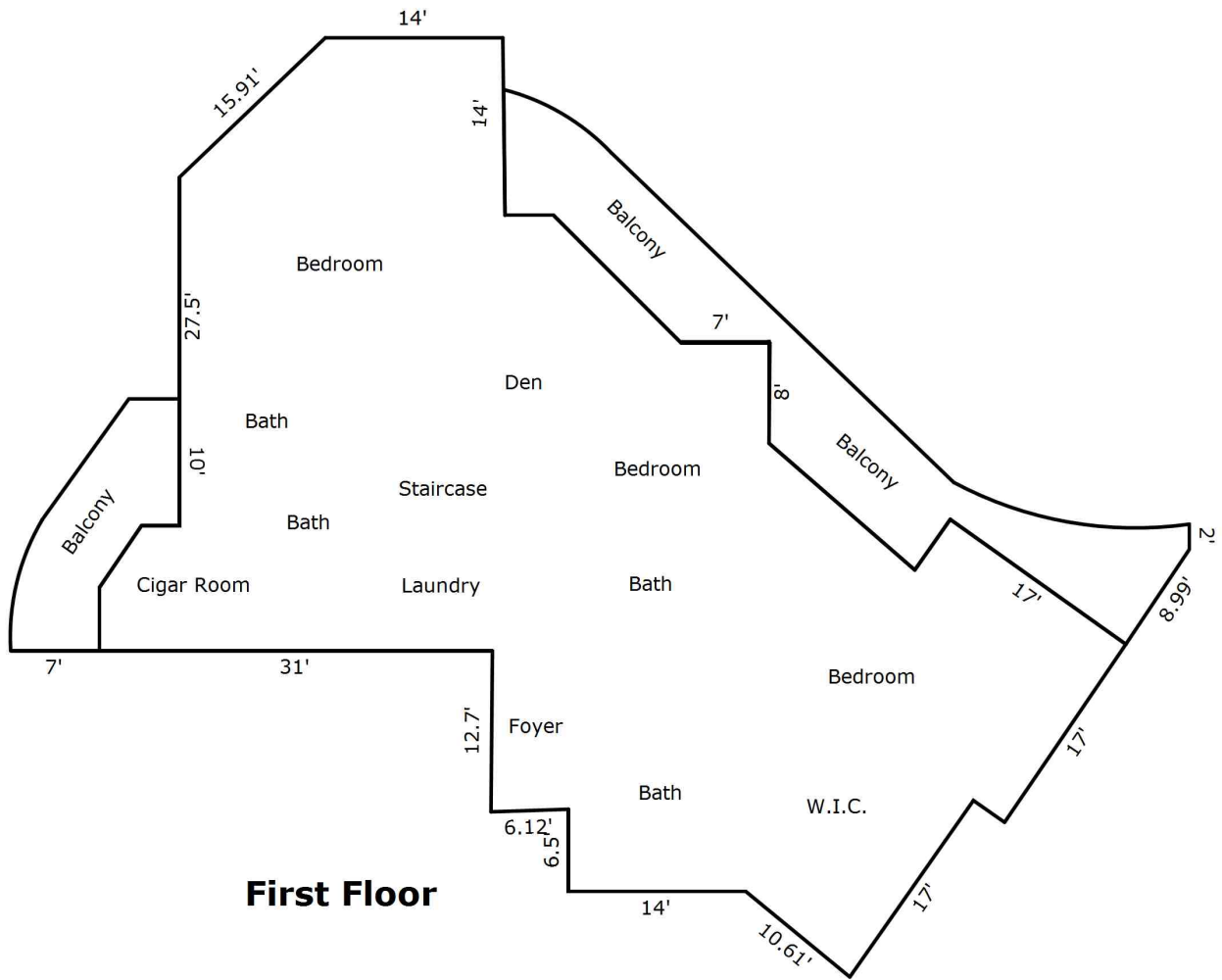
I have performed no service, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

**The appraisal was prepared in accordance with the requirement of Title XI of the Financial Institution Reform, Recovery, and Enforcement Act of 1989, as amended (12 USC 3331 et seq.) and any implementing regulations.**

**The appraisal was prepared in full compliance with the Appraiser Independence Requirements and that the appraiser has not performed, participated in, or been associated with any activity in violation of the requirements.**

## Building Sketch (Page - 1)

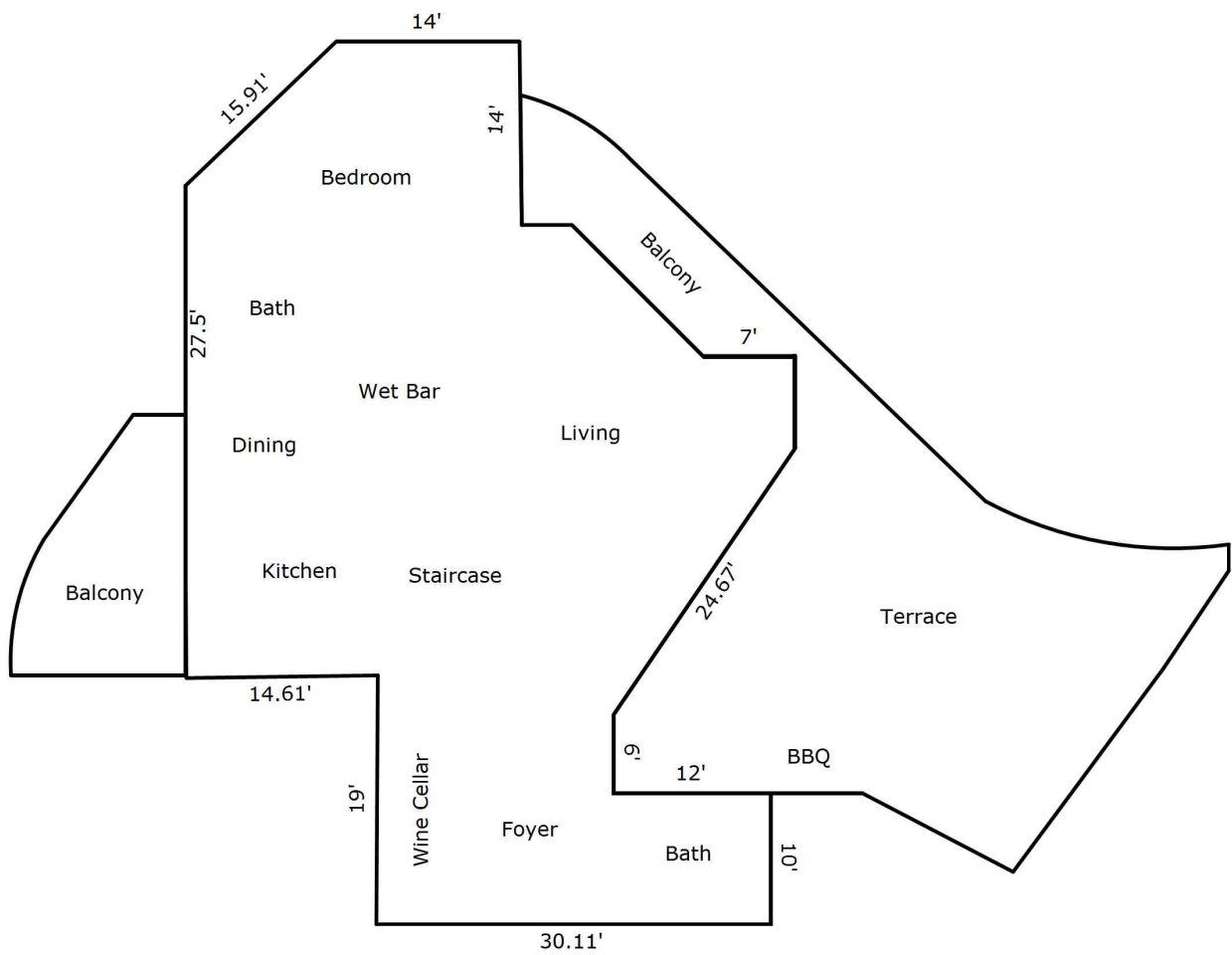
Borrower	n/a			
Property Address	2800 Island Blvd			
City	Aventura	County Miami-Dade	State FL	Zip Code 33160
Lender/Client	GME ALLIANCE LLC			



TOTAL Sketch by a la mode, inc.

## Building Sketch (Page - 2)

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County Miami-Dade	State FL	Zip Code 33160	
Lender/Client	GME ALLIANCE LLC				



## Second Floor

TOTAL Sketch by a la mode, inc.

### Building Sketch (Page - 3)

Borrower	n/a			
Property Address	2800 Island Blvd			
City	Aventura	County Miami-Dade	State FL	Zip Code 33160
Lender/Client	GME ALLIANCE LLC			

Living Area	Calculation Details																																																																																																				
First Floor	2859.53 Sq ft	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 70%;"><math>0.5 \times 11.5 \times 11</math></td><td style="width: 5%; text-align: center;">=</td><td style="width: 25%; text-align: right;">63.25</td></tr> <tr><td><math>0.5 \times 11 \times 0.14</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.75</td></tr> <tr><td><math>14 \times 11</math></td><td style="text-align: center;">=</td><td style="text-align: right;">154</td></tr> <tr><td><math>0.5 \times 3 \times 0.04</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.06</td></tr> <tr><td><math>25.64 \times 3</math></td><td style="text-align: center;">=</td><td style="text-align: right;">76.91</td></tr> <tr><td><math>0.5 \times 10.09 \times 10.07</math></td><td style="text-align: center;">=</td><td style="text-align: right;">50.79</td></tr> <tr><td><math>29.5 \times 10.09</math></td><td style="text-align: center;">=</td><td style="text-align: right;">297.54</td></tr> <tr><td><math>0.5 \times 0.07 \times 7.91</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.28</td></tr> <tr><td><math>46.5 \times 7.91</math></td><td style="text-align: center;">=</td><td style="text-align: right;">368</td></tr> <tr><td><math>0.5 \times 6.5 \times 7.48</math></td><td style="text-align: center;">=</td><td style="text-align: right;">24.29</td></tr> <tr><td><math>46.5 \times 6.5</math></td><td style="text-align: center;">=</td><td style="text-align: right;">302.25</td></tr> <tr><td><math>0.5 \times 8.41 \times 3.99</math></td><td style="text-align: center;">=</td><td style="text-align: right;">16.79</td></tr> <tr><td><math>0.5 \times 2.38 \times 3.5</math></td><td style="text-align: center;">=</td><td style="text-align: right;">4.16</td></tr> <tr><td><math>0.5 \times 3.5 \times 4.03</math></td><td style="text-align: center;">=</td><td style="text-align: right;">7.04</td></tr> <tr><td><math>56.98 \times 3.5</math></td><td style="text-align: center;">=</td><td style="text-align: right;">199.41</td></tr> <tr><td><math>0.5 \times 0.94 \times 1.38</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.65</td></tr> <tr><td><math>0.5 \times 1.38 \times 1.95</math></td><td style="text-align: center;">=</td><td style="text-align: right;">1.35</td></tr> <tr><td><math>71.79 \times 1.38</math></td><td style="text-align: center;">=</td><td style="text-align: right;">99.32</td></tr> <tr><td><math>0.5 \times 4.48 \times 6.29</math></td><td style="text-align: center;">=</td><td style="text-align: right;">14.09</td></tr> <tr><td><math>74.67 \times 4.48</math></td><td style="text-align: center;">=</td><td style="text-align: right;">334.3</td></tr> <tr><td><math>0.5 \times 0.36 \times 0.52</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.09</td></tr> <tr><td><math>80.61 \times 0.52</math></td><td style="text-align: center;">=</td><td style="text-align: right;">42.17</td></tr> <tr><td><math>0.5 \times 0.1 \times 11.81</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.61</td></tr> <tr><td><math>0.5 \times 8.04 \times 11.81</math></td><td style="text-align: center;">=</td><td style="text-align: right;">47.48</td></tr> <tr><td><math>41.57 \times 11.81</math></td><td style="text-align: center;">=</td><td style="text-align: right;">490.96</td></tr> <tr><td><math>0.5 \times 0.01 \times 0.69</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0</td></tr> <tr><td><math>0.5 \times 0.48 \times 0.69</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.17</td></tr> <tr><td><math>37.56 \times 0.69</math></td><td style="text-align: center;">=</td><td style="text-align: right;">25.91</td></tr> <tr><td><math>0.5 \times 6.11 \times 0.2</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.62</td></tr> <tr><td><math>0.5 \times 4.55 \times 6.5</math></td><td style="text-align: center;">=</td><td style="text-align: right;">14.79</td></tr> <tr><td><math>26.91 \times 6.5</math></td><td style="text-align: center;">=</td><td style="text-align: right;">174.9</td></tr> <tr><td><math>0.5 \times 12.91 \times 6.74</math></td><td style="text-align: center;">=</td><td style="text-align: right;">43.47</td></tr> <tr><td><math>0.5 \times 3.63 \times 1.72</math></td><td style="text-align: center;">=</td><td style="text-align: right;">3.12</td></tr> </table>	$0.5 \times 11.5 \times 11$	=	63.25	$0.5 \times 11 \times 0.14$	=	0.75	$14 \times 11$	=	154	$0.5 \times 3 \times 0.04$	=	0.06	$25.64 \times 3$	=	76.91	$0.5 \times 10.09 \times 10.07$	=	50.79	$29.5 \times 10.09$	=	297.54	$0.5 \times 0.07 \times 7.91$	=	0.28	$46.5 \times 7.91$	=	368	$0.5 \times 6.5 \times 7.48$	=	24.29	$46.5 \times 6.5$	=	302.25	$0.5 \times 8.41 \times 3.99$	=	16.79	$0.5 \times 2.38 \times 3.5$	=	4.16	$0.5 \times 3.5 \times 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$0.5 \times 0.1 \times 11.81$	=	0.61																																																																																																			
$0.5 \times 8.04 \times 11.81$	=	47.48																																																																																																			
$41.57 \times 11.81$	=	490.96																																																																																																			
$0.5 \times 0.01 \times 0.69$	=	0																																																																																																			
$0.5 \times 0.48 \times 0.69$	=	0.17																																																																																																			
$37.56 \times 0.69$	=	25.91																																																																																																			
$0.5 \times 6.11 \times 0.2$	=	0.62																																																																																																			
$0.5 \times 4.55 \times 6.5$	=	14.79																																																																																																			
$26.91 \times 6.5$	=	174.9																																																																																																			
$0.5 \times 12.91 \times 6.74$	=	43.47																																																																																																			
$0.5 \times 3.63 \times 1.72$	=	3.12																																																																																																			
Second Floor	2139.16 Sq ft	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 70%;"><math>0.5 \times 0.06 \times 10</math></td><td style="width: 5%; text-align: center;">=</td><td style="width: 25%; text-align: right;">0.3</td></tr> <tr><td><math>30.05 \times 10</math></td><td style="text-align: center;">=</td><td style="text-align: right;">300.53</td></tr> <tr><td><math>0.5 \times 0.04 \times 6</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.11</td></tr> <tr><td><math>18.02 \times 6</math></td><td style="text-align: center;">=</td><td style="text-align: right;">108.11</td></tr> <tr><td><math>0.5 \times 2.04 \times 3</math></td><td style="text-align: center;">=</td><td style="text-align: right;">3.07</td></tr> <tr><td><math>0.5 \times 0.02 \times 3</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.03</td></tr> <tr><td><math>18 \times 3</math></td><td style="text-align: center;">=</td><td style="text-align: right;">54</td></tr> <tr><td><math>0.5 \times 14.61 \times 0.2</math></td><td style="text-align: center;">=</td><td style="text-align: right;">1.48</td></tr> <tr><td><math>0.5 \times 6.73 \times 9.88</math></td><td style="text-align: center;">=</td><td style="text-align: right;">33.28</td></tr> <tr><td><math>0.5 \times 9.88 \times 0.07</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.34</td></tr> <tr><td><math>34.66 \times 9.88</math></td><td style="text-align: center;">=</td><td style="text-align: right;">342.54</td></tr> <tr><td><math>0.5 \times 5.11 \times 7.5</math></td><td style="text-align: center;">=</td><td style="text-align: right;">19.16</td></tr> <tr><td><math>41.46 \times 7.5</math></td><td style="text-align: center;">=</td><td style="text-align: right;">310.95</td></tr> <tr><td><math>46.57 \times 6.91</math></td><td style="text-align: center;">=</td><td style="text-align: right;">321.98</td></tr> <tr><td><math>0.5 \times 10.09 \times 10.07</math></td><td style="text-align: center;">=</td><td style="text-align: right;">50.79</td></tr> <tr><td><math>29.5 \times 10.09</math></td><td style="text-align: center;">=</td><td style="text-align: right;">297.54</td></tr> <tr><td><math>0.5 \times 3 \times 0.04</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.06</td></tr> <tr><td><math>25.64 \times 3</math></td><td style="text-align: center;">=</td><td style="text-align: right;">76.91</td></tr> <tr><td><math>0.5 \times 11.5 \times 11</math></td><td style="text-align: center;">=</td><td style="text-align: right;">63.25</td></tr> <tr><td><math>0.5 \times 11 \times 0.14</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.75</td></tr> <tr><td><math>14 \times 11</math></td><td style="text-align: center;">=</td><td style="text-align: right;">154</td></tr> </table>	$0.5 \times 0.06 \times 10$	=	0.3	$30.05 \times 10$	=	300.53	$0.5 \times 0.04 \times 6$	=	0.11	$18.02 \times 6$	=	108.11	$0.5 \times 2.04 \times 3$	=	3.07	$0.5 \times 0.02 \times 3$	=	0.03	$18 \times 3$	=	54	$0.5 \times 14.61 \times 0.2$	=	1.48	$0.5 \times 6.73 \times 9.88$	=	33.28	$0.5 \times 9.88 \times 0.07$	=	0.34	$34.66 \times 9.88$	=	342.54	$0.5 \times 5.11 \times 7.5$	=	19.16	$41.46 \times 7.5$	=	310.95	$46.57 \times 6.91$	=	321.98	$0.5 \times 10.09 \times 10.07$	=	50.79	$29.5 \times 10.09$	=	297.54	$0.5 \times 3 \times 0.04$	=	0.06	$25.64 \times 3$	=	76.91	$0.5 \times 11.5 \times 11$	=	63.25	$0.5 \times 11 \times 0.14$	=	0.75	$14 \times 11$	=	154																																				
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$0.5 \times 11 \times 0.14$	=	0.75																																																																																																			
$14 \times 11$	=	154																																																																																																			
<b>Total Living Area (Rounded):</b>	<b>4999 Sq ft</b>																																																																																																				
<b>Non-living Area</b>																																																																																																					
Balcony	147.03 Sq ft	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 70%;"><math>4 \times 9.51</math></td><td style="width: 5%; text-align: center;">=</td><td style="width: 25%; text-align: right;">38.03</td></tr> <tr><td><math>0.5 \times 6.82 \times 9.51</math></td><td style="text-align: center;">=</td><td style="text-align: right;">32.41</td></tr> <tr><td><math>10.82 \times 0.49</math></td><td style="text-align: center;">=</td><td style="text-align: right;">5.33</td></tr> <tr><td><math>0.5 \times 0.12 \times 0.49</math></td><td style="text-align: center;">=</td><td style="text-align: right;">0.03</td></tr> <tr><td><math>4.62 \times 4.88</math></td><td style="text-align: center;">=</td><td style="text-align: right;">22.56</td></tr> <tr><td><math>0.5 \times 3.32 \times 4.88</math></td><td style="text-align: center;">=</td><td style="text-align: right;">8.1</td></tr> <tr><td><math>0.5 \times 1.18 \times 4.88</math></td><td style="text-align: center;">=</td><td style="text-align: right;">2.87</td></tr> <tr><td><math>5.8 \times 5</math></td><td style="text-align: center;">=</td><td style="text-align: right;">28.98</td></tr> <tr><td><math>0.5 \times 1.2 \times 5</math></td><td style="text-align: center;">=</td><td style="text-align: right;">3.01</td></tr> <tr><td>Arc</td><td style="text-align: center;">=</td><td style="text-align: right;">5.72</td></tr> </table>	$4 \times 9.51$	=	38.03	$0.5 \times 6.82 \times 9.51$	=	32.41	$10.82 \times 0.49$	=	5.33	$0.5 \times 0.12 \times 0.49$	=	0.03	$4.62 \times 4.88$	=	22.56	$0.5 \times 3.32 \times 4.88$	=	8.1	$0.5 \times 1.18 \times 4.88$	=	2.87	$5.8 \times 5$	=	28.98	$0.5 \times 1.2 \times 5$	=	3.01	Arc	=	5.72																																																																					
$4 \times 9.51$	=	38.03																																																																																																			
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$0.5 \times 1.2 \times 5$	=	3.01																																																																																																			
Arc	=	5.72																																																																																																			

## Building Sketch (Page - 4)

Borrower	n/a			
Property Address	2800 Island Blvd			
City	Aventura	County Miami-Dade	State FL	Zip Code 33160
Lender/Client	GME ALLIANCE LLC			

Non-living Area			
Balcony	416.1 Sq ft	$0.5 \times 15.51 \times 7.48 = 57.99$ $0.5 \times 7.39 \times 3.99 = 14.75$ $0.5 \times 2 \times 2.81 = 2.81$ $15.51 \times 2 = 31.02$ $0.5 \times 0.38 \times 2.12 = 0.4$ $0.5 \times 0.38 \times 0.53 = 0.1$ $0.38 \times 16.2 = 6.1$ $0.5 \times 2.92 \times 16.46 = 24.03$ $0.5 \times 2.92 \times 3.36 = 4.91$ $2.92 \times 7.66 = 22.38$ $0.5 \times 3.09 \times 3.2 = 4.95$ $0.5 \times 3.09 \times 3.55 = 5.48$ $3.09 \times 7.82 = 24.12$ $0.5 \times 8 \times 8.31 = 33.23$ $8 \times 3.06 = 24.46$ $0.5 \times (9.67 + 10.06) \times 10 = 98.66$ $0.5 \times 4.91 \times 5.1 = 12.54$ $0.5 \times 4.91 \times 0.05 = 0.13$ $4.91 \times 8.4 = 41.26$ $0.5 \times 8.45 \times 5 = 21.12$ Arc = 4.62 Negative Arc = 18.96	
Terrace	1136.6 Sq ft	$2 \times 5 = 10$ $0.5 \times 5 \times 7.48 = 18.69$ $0.5 \times 0.89 \times 5 = 2.22$ $10.36 \times 11.47 = 118.85$ $0.5 \times 11.47 \times 15.52 = 89$ $0.5 \times 2.04 \times 11.47 = 11.67$ $26.82 \times 2.11 = 56.65$ $0.5 \times 1.1 \times 2.11 = 1.16$ $0.5 \times 0.37 \times 2.11 = 0.4$ $22.3 \times 9.39 = 209.33$ $0.5 \times 9.04 \times 9.39 = 42.44$ $0.5 \times 4.9 \times 9.39 = 22.99$ $19 \times 6 = 114$ $5.18 \times 20.28 = 105.1$ $0.5 \times 13.82 \times 20.28 = 140.11$ $5.18 \times 5.06 = 26.21$ $3.06 \times 2.05 = 6.26$ $0.5 \times 2.05 \times 2.12 = 2.17$ $0.5 \times (9.67 + 10.06) \times 10 = 98.66$ $0.5 \times 8.45 \times 5 = 21.12$ $4.91 \times 8.4 = 41.26$ $0.5 \times 4.91 \times 5.1 = 12.54$ $0.5 \times 4.91 \times 0.05 = 0.13$ Negative Arc = 4.62 Arc = 18.96	
Balcony	201.37 Sq ft	$4 \times 9.51 = 38.03$ $0.5 \times 6.82 \times 9.51 = 32.41$ $10.82 \times 10.38 = 112.25$ $0.5 \times 2.5 \times 10.38 = 12.97$ Arc = 5.72	

# Plat Map

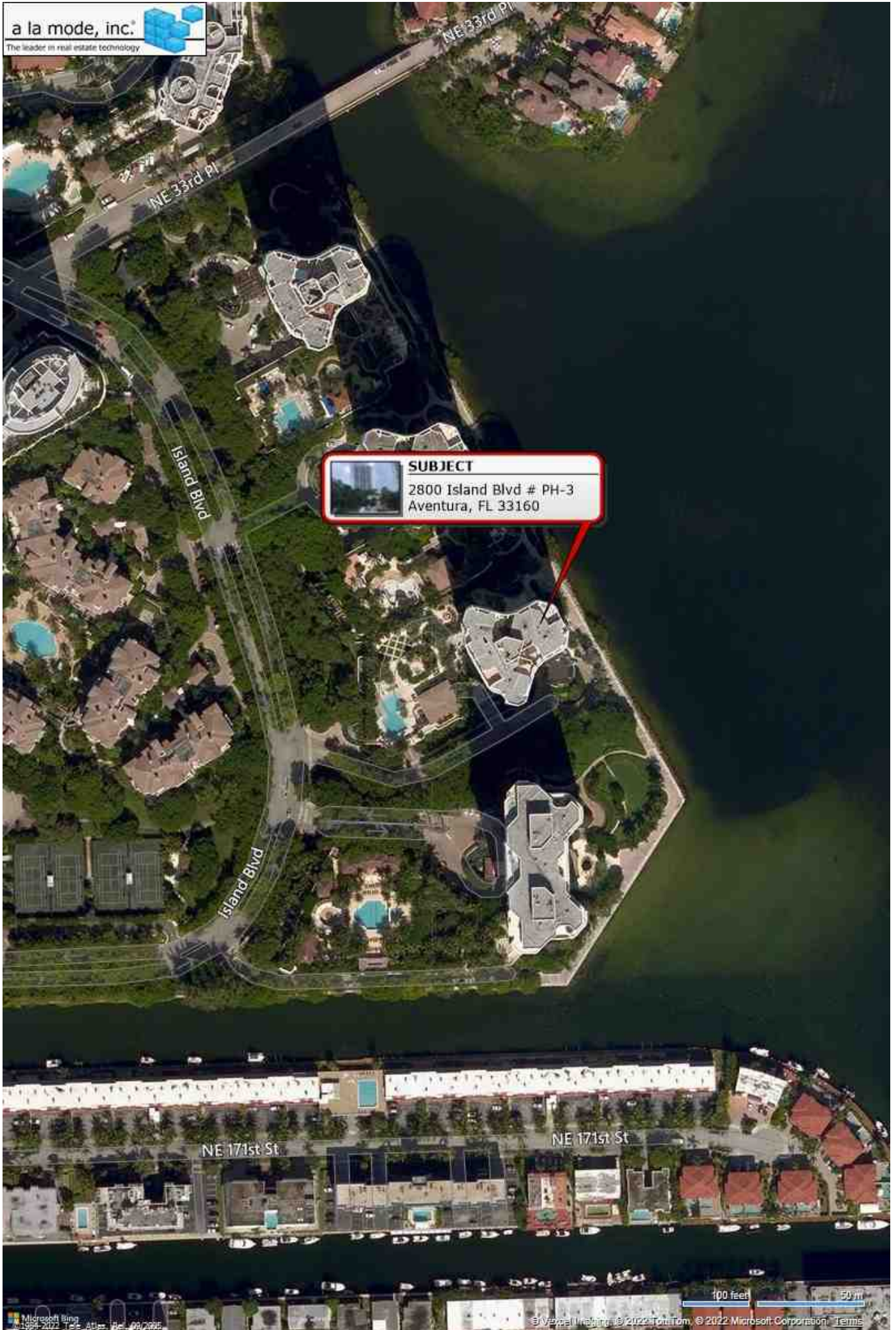
Borrower	n/a			
Property Address	2800 Island Blvd			
City	Aventura	County Miami-Dade	State FL	Zip Code 33160
Lender/Client	GME ALLIANCE LLC			





# Aerial Map

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				





## Flood Map

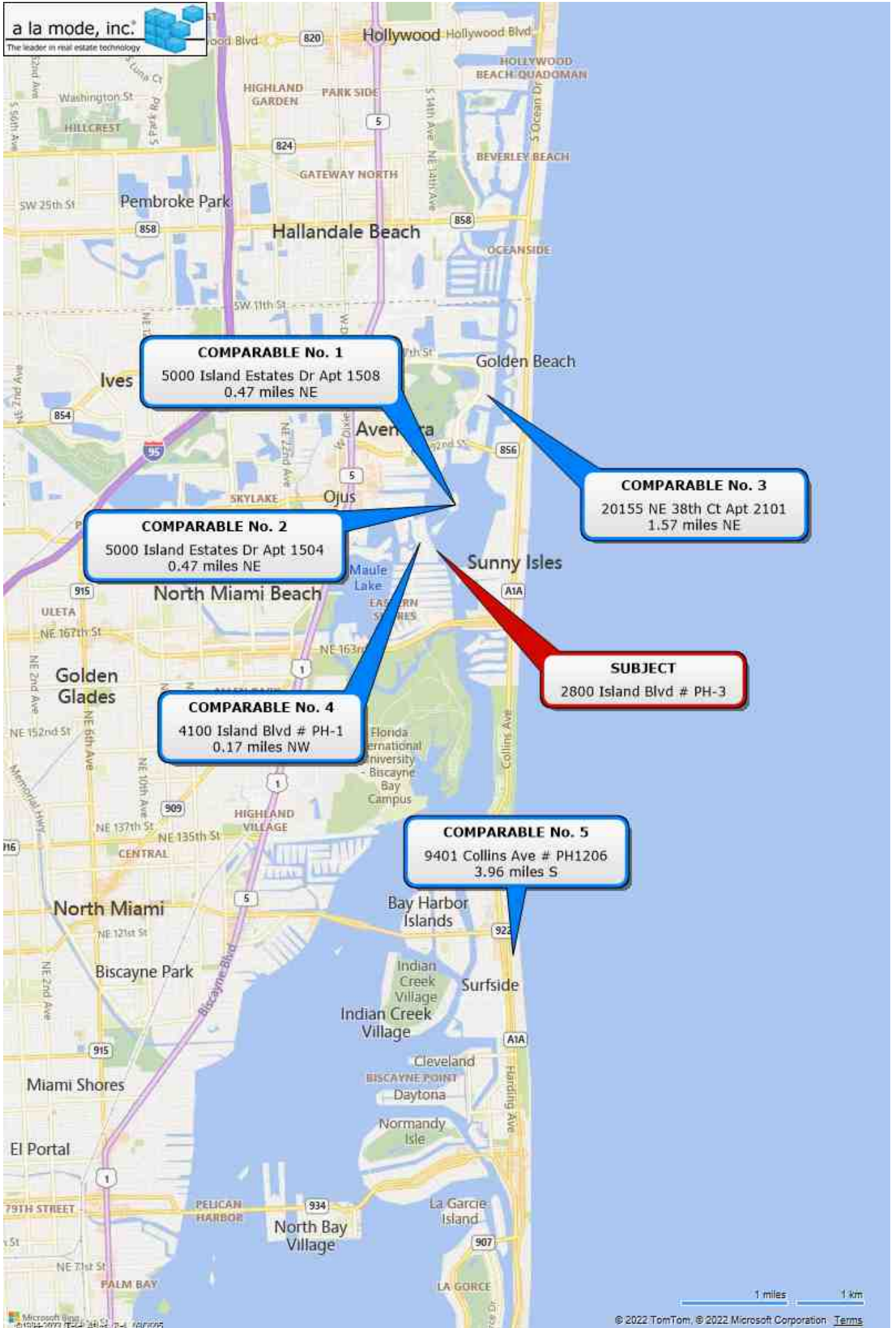
Borrower	n/a			
Property Address	2800 Island Blvd			
City	Aventura	County Miami-Dade	State FL	Zip Code 33160
Lender/Client	GME ALLIANCE LLC			





## Location Map

Borrower	n/a			
Property Address	2800 Island Blvd			
City	Aventura	County Miami-Dade	State FL	Zip Code 33160
Lender/Client	GME ALLIANCE LLC			



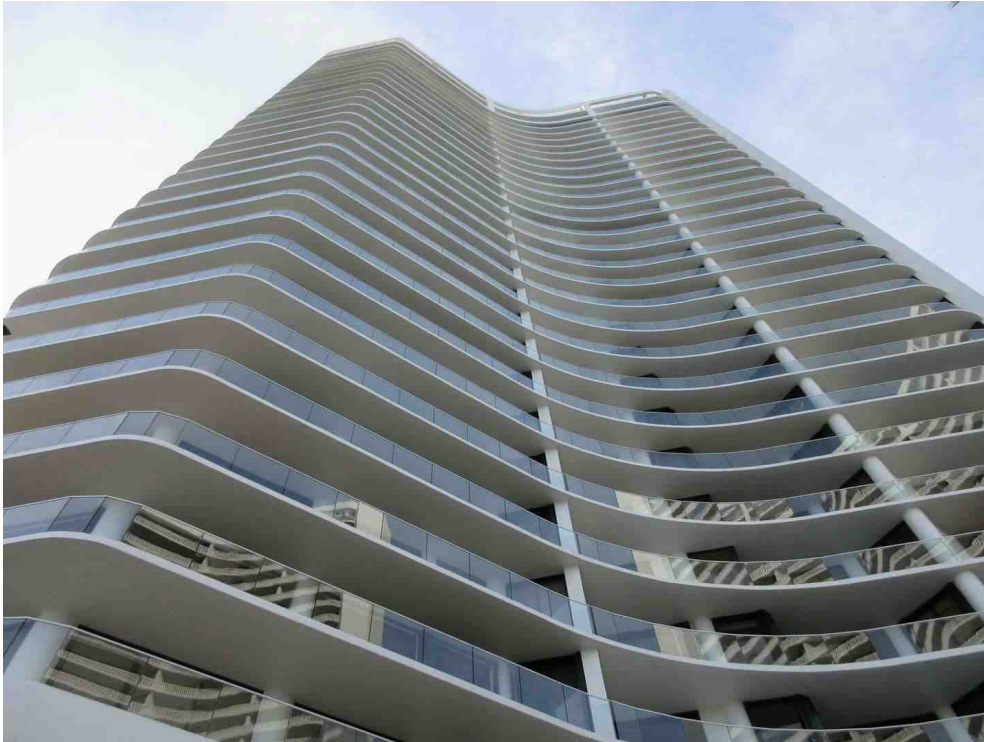
## Subject Photo Page

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				



### Subject Front

2800 Island Blvd  
Sales Price  
GLA 4,999  
Total Rooms 11  
Total Bedrms 4  
Total Bathrms 6.0  
Location Island  
View Intracoastal;Ocean  
Site  
Quality Superior  
Age 31



### Subject Rear



### Subject Street



## Photograph Addendum

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				



**Address**



**Unit #**



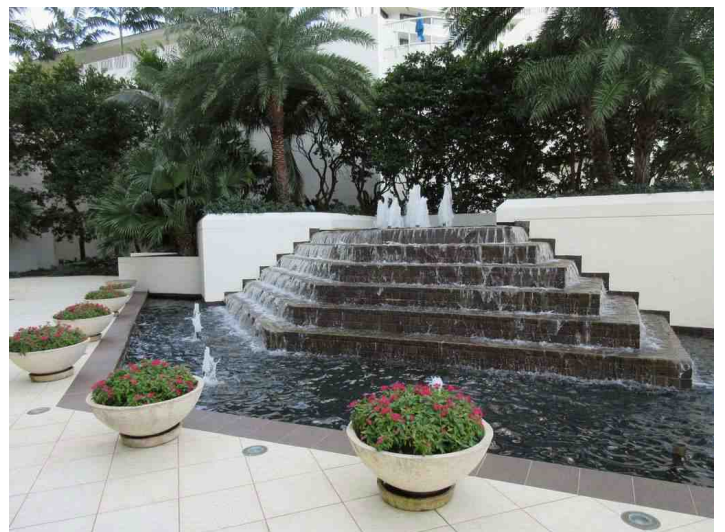
**Street**



**Grounds View**



**Grounds View**



**Grounds View**



## Photograph Addendum

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				



**Balcony 1**



**View**



**View**



**View**



**View**



**Balcony 2**

# Photograph Addendum

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				



**Balcony 2**



**Balcony 2**



**View**



**Balcony 3**



**View**



**View**



## Photograph Addendum

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				



**Balcony 4**



**View**



**View**



**Terrace**



**Summer Kitchen**



**Terrace**

## Photograph Addendum

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				



**Terrace**



**View**



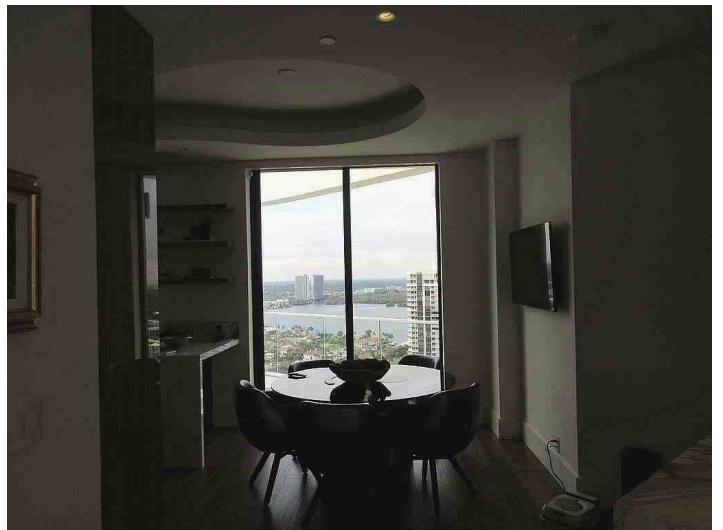
**Foyer**



**Living**



**Living**



**Dining**



# Photograph Addendum

Borrower	n/a						
Property Address	2800 Island Blvd						
City	Aventura	County	Miami-Dade	State	FL	Zip Code	33160
Lender/Client	GME ALLIANCE LLC						



**Kitchen**



**Kitchen**



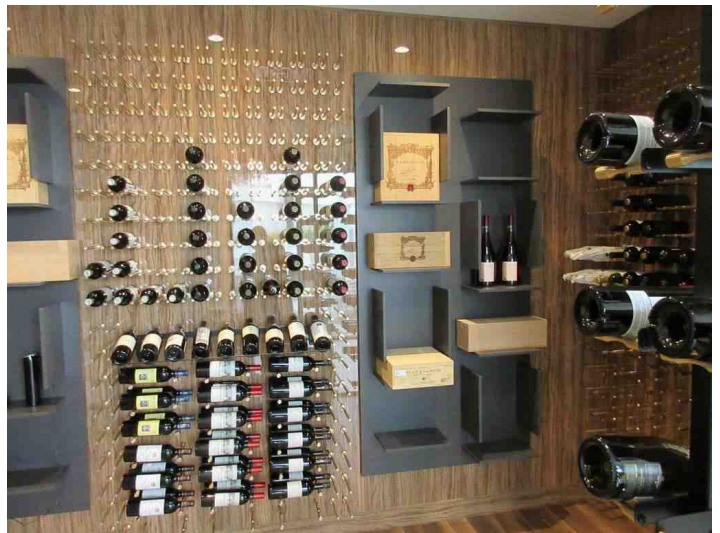
**Bar**



**Bar**



**Winery**



**Winery**



## Photograph Addendum

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				



**Staircase**



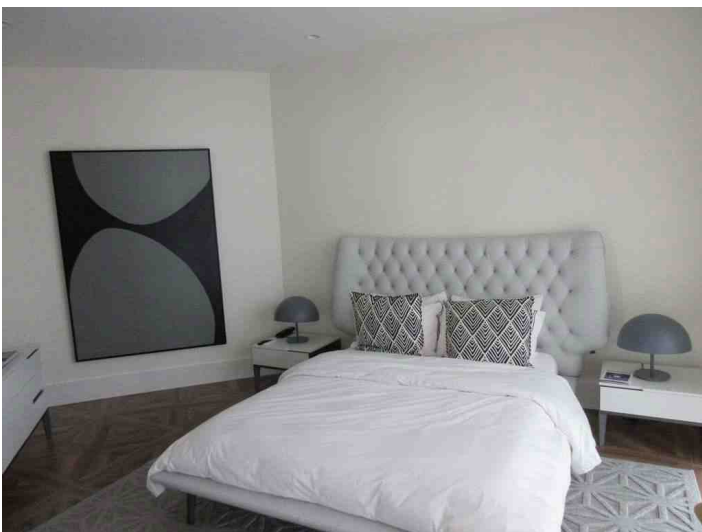
**Downstairs Foyer**



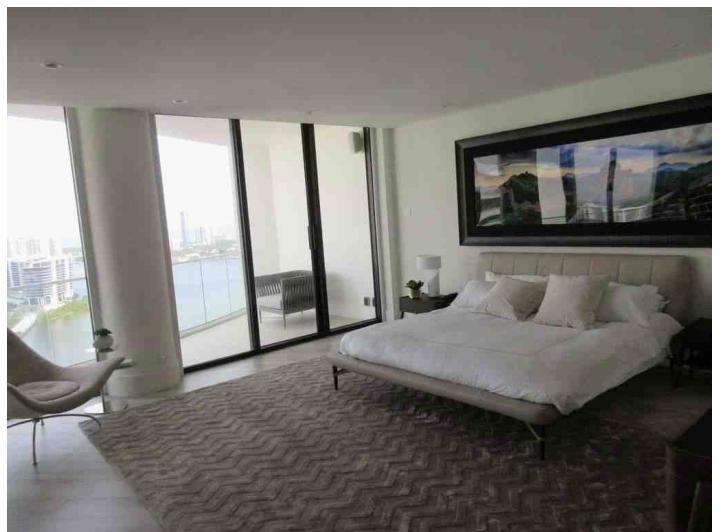
**Cigar Room**



**Den**



**Bedroom 1**



**Bedroom 2**

## Photograph Addendum

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				



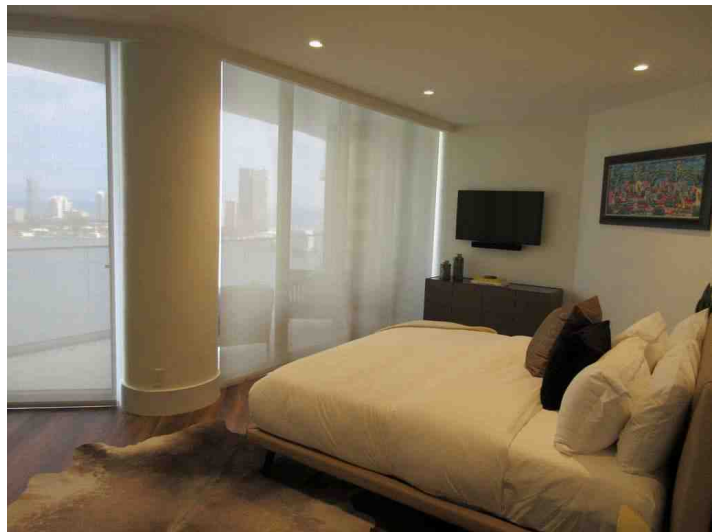
**Walk-in-closet**



**Walk-in-closet**



**Bedroom 3**



**Bedroom 3**



**Bedroom 4**



**Bathroom 1**

## Photograph Addendum

Borrower	n/a				
Property Address	2800 Island Blvd				
City	Aventura	County	Miami-Dade	State	FL Zip Code 33160
Lender/Client	GME ALLIANCE LLC				



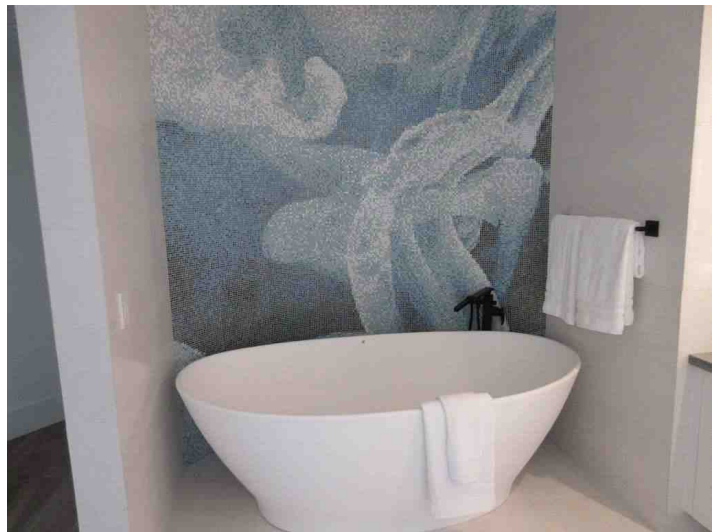
**Bathroom 2**



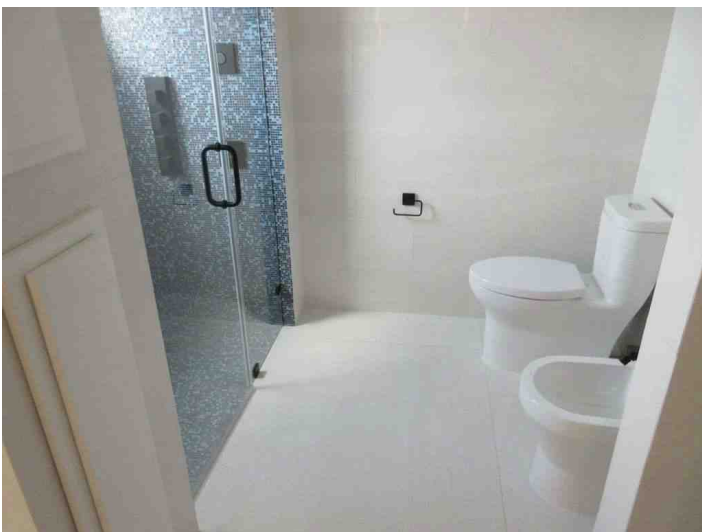
**Bathroom 2**



**Bathroom 3**



**Bathroom 3**



**Bathroom 3**



**Bathroom 4**



## Photograph Addendum

Borrower	n/a						
Property Address	2800 Island Blvd						
City	Aventura	County	Miami-Dade	State	FL	Zip Code	33160
Lender/Client	GME ALLIANCE LLC						



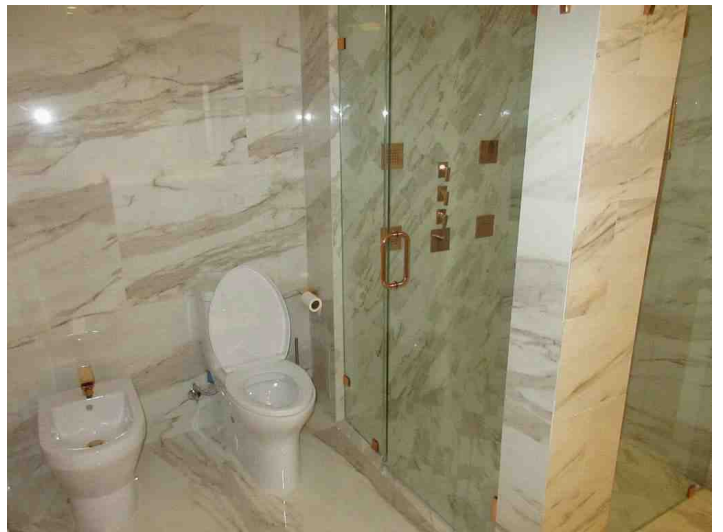
**Bathroom 5**



**Bathroom 5**



**Bathroom 6**



**Bathroom 6**



**Laundry**

## Comparable Photo Page

Borrower	n/a			
Property Address	2800 Island Blvd			
City	Aventura	County Miami-Dade	State FL	Zip Code 33160
Lender/Client	GME ALLIANCE LLC			



### Comparable 1

5000 Island Estates Dr Apt 1508
Proximity 0.47 miles NE
Sale Price 6,800,000
GLA 5,762
Total Rooms 11
Total Bedrms 6
Total Bathrms 8.0
Location Island
View Intracoastal;Ocean
Site
Quality Superior
Age 4



### Comparable 2

5000 Island Estates Dr Apt 1504
Proximity 0.47 miles NE
Sale Price 5,100,000
GLA 4,030
Total Rooms 8
Total Bedrms 3
Total Bathrms 4.1
Location Island
View Intracoastal;Ocean
Site
Quality Superior
Age 4



### Comparable 3

20155 NE 38th Ct Apt 2101
Proximity 1.57 miles NE
Sale Price 3,450,000
GLA 5,141
Total Rooms 11
Total Bedrms 6
Total Bathrms 6.1
Location Intracoastal
View Intracoastal;Ocean
Site
Quality Good
Age 19



## Comparable Photo Page

Borrower	n/a			
Property Address	2800 Island Blvd			
City	Aventura	County Miami-Dade	State FL	Zip Code 33160
Lender/Client	GME ALLIANCE LLC			



### Comparable 4

4100 Island Blvd # PH-1  
 Prox. to Subj. 0.17 miles NW  
 Sales Price 3,270,000  
 G.L.A. 4,955  
 Tot. Rooms 11  
 Tot. Bedrms. 4  
 Tot. Bathrms. 6.1  
 Location Island  
 View Intracoastal;Ocean  
 Site  
 Quality Superior  
 Age 9



### Comparable 5

9401 Collins Ave # PH1206  
 Prox. to Subj. 3.96 miles S  
 Sales Price 7,460,000  
 G.L.A. 4,156  
 Tot. Rooms 8  
 Tot. Bedrms. 3  
 Tot. Bathrms. 4.1  
 Location Beach Front  
 View Direct Ocean  
 Site  
 Quality Superior  
 Age 17

### Comparable 6

Prox. to Subj.  
 Sales Price  
 G.L.A.  
 Tot. Rooms  
 Tot. Bedrms.  
 Tot. Bathrms.  
 Location  
 View  
 Site  
 Quality  
 Age

# License



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED RESIDENTIAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**ROJAS, JHOVAN F**

384 PALMETTO DRIVE  
MIAMI SPRINGS FL 33166

**LICENSE NUMBER: RD6109**

**EXPIRATION DATE: NOVEMBER 30, 2022**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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