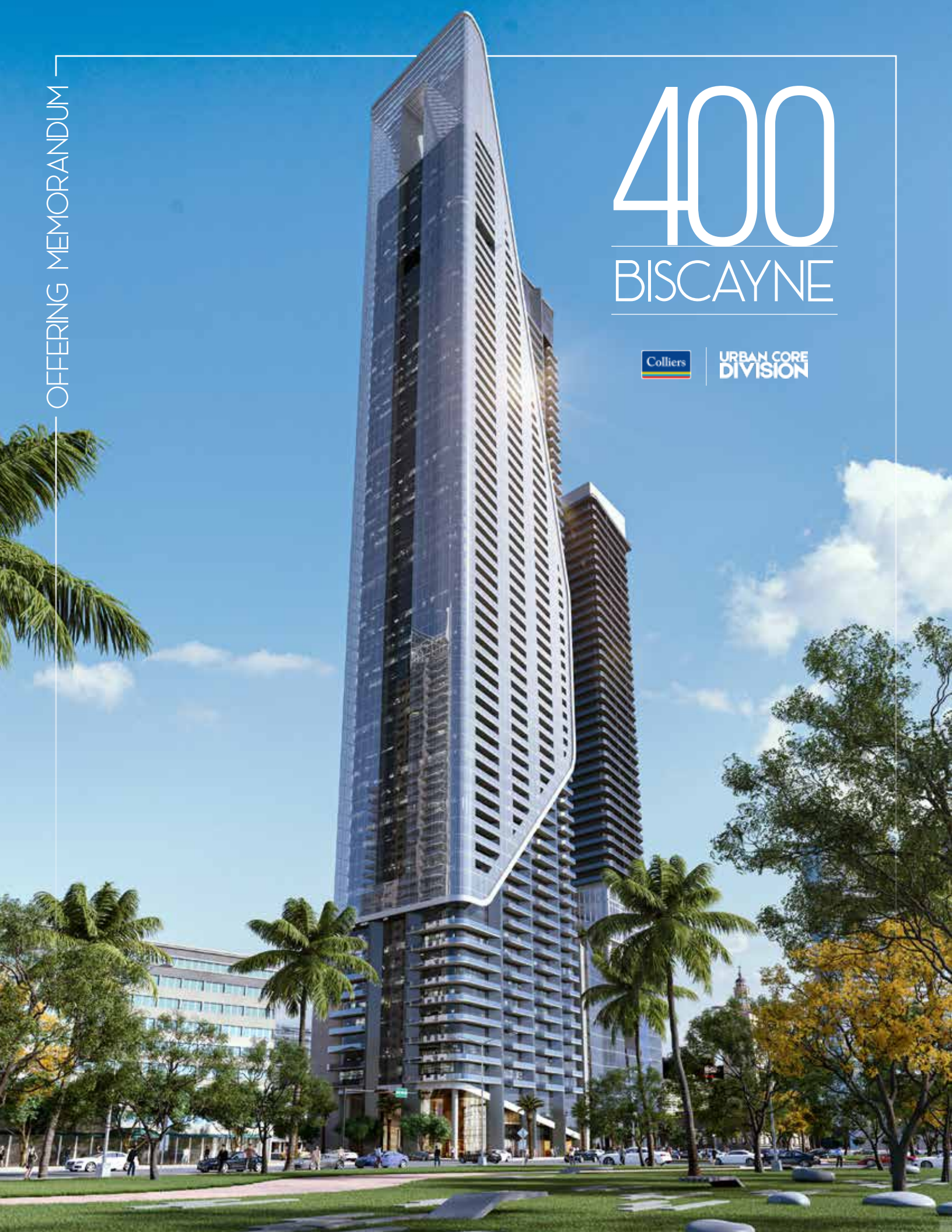


OFFERING MEMORANDUM

400 BISCAYNE



URBAN CORE
DIVISION



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400 BISCAYNE



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400 BISCAYNE

INVESTMENT SUMMARY

Colliers International is pleased to present the opportunity to acquire a true bayfront view development site located at 400 Biscayne Blvd, in the heart of Downtown Miami. The property is comprised of an existing 11,600 square foot sales center that sits on a 18,062 Square foot lot with over 157 feet of frontage and unimpeded views of Biscayne Bay.

The site enjoys Miami's most intense zoning code (T6-80-O) allowing up to 80 stories and 1,000 units per acre by right, with opportunities to increase both height and density through Miami21 Bonus programs. The site includes an additional 82 units from the adjacent Elser development, which can be transferred via Covenant in Lieu.

The property currently has proposed plans by architect Sieger Suarez for a 74 story luxury condominium building consisting of 408 units.

Downtown Miami continues to evolve into a global destination, attracting not only extremely wealthy individuals, but also the most prominent financial and tech based companies in the world. 400 Biscayne is conveniently located in the midst of Miami's most prominent attractions and developments including the Aston Martin and Waldorf Astoria residences. The site offers developers the opportunity to transform the Downtown Miami skyline with an ultra-luxury condo or mixed use project capturing the soaring population and transformation that will change the face of the city. The rarely available Biscayne location, with unobstructed bayfront views, truly makes this a rare offering in the market.



* Existing Sales Center currently on the site. Tenants will leaseback at sale.

PROPERTY DETAILS

Address:	400 Biscayne Blvd Miami, FL
Folio:	01-0108-000-1015
Lot Size:	18,062 SF (0.41 Acres)
Zoning:	T6-80-O
Permitted Density by Right:	1,000 Units per Acre
Permitted Density with Bonus:	1,500 Units per Acre
As of Right Density:	415 Units + 82 Units via CIL
Proposed Density:	408 Units

MIAMI 21 ZONING CODE

Miami 21, adopted May 20, 2010, represents a significant departure from the previous zoning regulations. Since Miami 21 incorporates form-based principles, some of the changes are directed towards the design and form structures, rather than their uses or general intensities. Such changes include requirements for orientation, design, fenestration, pedestrian openings, etc. The T6-80 O zoning of the Property would permit several uses as of right, including residential, hotel, office and retail.

400 BISCAYNE			
Zoning	T6-80-O		
Lot Size (Land SF)	18,062 SF		
Lot Size (Acres)	0.41		
Floor Lot Ratio			
By Right (FLR: 24)	Public Benefit Bonus (50%)	Available via Covenant in Lieu*	Total FLR SF
433,488	216,744	Not Applicable	650,232
Maximum Residential Density			
By Right (1,000 UPA)	Available TDD Bonus **(50% Bonus of 1,000 UPA)	Available via Covenant in Lieu *	Total Density Allowed
415	207	82	704
Maximum Lodging Density (2X Residential Density)			
By Right (2,000 UPA)	Available TDD Bonus **(50% Bonus of 2,000 UPA)	Available via Covenant in Lieu (x2)	Total
830	414	164	1,408
Maximum Height			
By Right	Public Benefit Bonus***	Available via Covenant in Lieu*	Max Height
80 Stories	Unlimited per FAA approval	Not Applicable	80+ Stories

*82 additional units leftover from the adjacent Elser development can be transferred via Covenant in Lieu
 ** T6 properties are eligible "Receiving Sites" for TDR's and TDD's transferred from designated historic properties.
 *** Unlimited Height Bonus through the Public Benefits Program. Bonus height is contingent on FAA approval.

400 BISCAYNE

Height

The maximum height is 80 stories with a bonus of unlimited height potential available through the Miami21 Public Benefits Program. Height bonuses are subject to FAA approval.

Setbacks

The principal and secondary frontages require a 10 foot setback for the first 8 stories and 20 foot setback above the 8th story. The side and rear frontage require 0' setback for the first 8 stories and a 30 foot minimum above the 8th story. **No setbacks are required for 400 Biscayne when tied in a CIL.**

Open Space

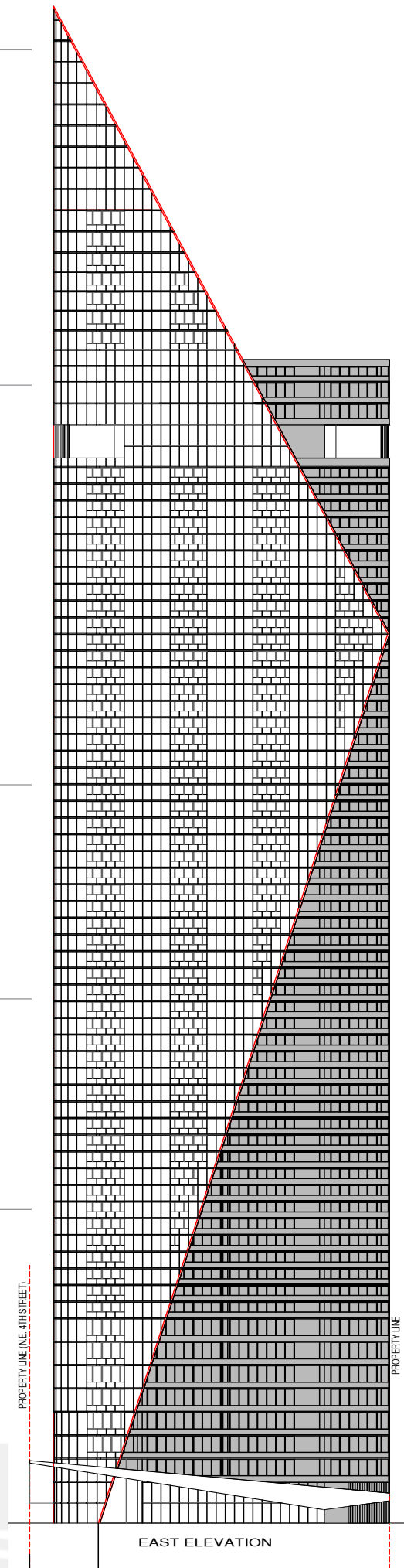
10% lot area minimum

Lot Coverage

80% Maximum

Floorplate

The Floorplate for the first 8 stories shall equate to a maximum 80% of the lot coverage. The floorplate maximum above the 8th story is a maximum of 18,000 SF for residential and lodging uses and 30,000 SF for office and commercial uses.



INTENSE MIXED-USE ZONING

DENSITY

The maximum residential density is 1000 units per acre. $0.415 \times 1000 = 415$ units

Lodging units shall be considered as equivalent to one-half (0.50) of a Dwelling unit.

COVENANT IN LIEU

82 additional units leftover from the adjacent Elser development can be transferred via Covenant in Lieu.

INTENSITY

Under Miami 21, permitted density is expressed as Floor Lot Ratio or "FLR." Gross buildable square footage is calculated by multiplying a property's net site size by the appropriate FLR for its zoning classification. The FLR for T6-80-O zoning is 24 by right with a 50% potential increase through Public Benefits as discussed below. Additional FLR increases can be achieved through acquisition of Transferrable Development Rights (TDR's).

The formula is as follows:

$$\text{Net Lot Area} \times \text{FLR coefficient} + \text{Public Benefit Bonus} = \text{Building area permitted.}$$

PARKING REQUIREMENTS

Miami 21 permits shared parking for developments with mixed uses. Residential parking is not required for T6-80 O Urban Core Zoned sites that are within 1,000 feet of a Metromover or Metrorail station. Lodging uses require one parking space for every two lodging units and one additional visitor space for every fifteen lodging units. Office and commercial uses require three parking spaces for every 1,000 square feet of office. The commercial parking requirement is 3 spaces per 1,000 SF of office or retail. In the designated central core areas, there is no parking requirement for residential and mixed-use projects meaning these types of projects are able to provide no residential parking and can provide off site- commercial parking by leasing parking spaces within 1,000 feet of the parcel. There are additional parking waivers for the subject site as it is located within a Transit Oriented Corridor.

PUBLIC BENEFITS BONUS

The public benefits component of the Miami 21 Zoning Code establishes a program to allow bonus building height and FLR in exchange for the developer's contribution to specified programs that provide benefit to the public, including payments into the Miami 21 Public Benefits Trust Fund. The Trust Fund provides a funding source for projects that will benefit the public including subsidizing affordable/workforce housing, creating and maintaining parks/open spaces, preserving historic structures, redeveloping previously contaminated land (brownfields), and promoting green building standards (additional to those required) - Miami21 Public Benefits FAQ, www.miami21.org

TRANSFER OF DEVELOPMENT DENSITY (TDD)

The Miami 21 Zoning Code allows up to a 50% increase above allowable Density in T4, T5, and T6 through the Historic Preservation Transfer of Development Density program established in Chapter 23 of the City Code. The maximum density, by right, for the T6-80-O zoning code is 1,000 units per acre, Properties located in the "TOD Residential Density Transfer Area" qualify for up to 1,500 units per acre.

400 BISCAYNE

EXISTING PROPOSED PLANS

The seller has existing plans with architect Sieger Suarez for a 74 story, 408-unit condominium building. The proposed development is summarized in the table below and following plans and renderings. The purchaser of the site can elect to proceed with getting entitlements to the site plan proposed by Sieger Suarez Architects or start over with a new plan.

	PROPOSED	ZONED
Stories:	74	80 by right - Higher with bonuses
Residential NSF:	475,497 SF	N/A
Average SF Per Unit:	1,165 SF	N/A
Retail NSF:	N/A	N/A
Gross SF:	675,705 SF	N/A
Elevators:	6	N/A
MF Units*	408	415-704 (415 by right + 82 via CIL; ±207 TDD Bonus)
Parking Spaces:	150+ (ability to lease additional spaces with the connecting Elser garage)	Not required by zoning for residential
Total FLR	716,040	650,232 24 x Lot Size (+50% Bonus)

*82 additional units leftover from the adjacent Elser development can be transferred via Covenant in Lieu



UNITS: 408



STORIES: 74



**SPACES: 150+



POOL DECK



RESTAURANT



HOTEL



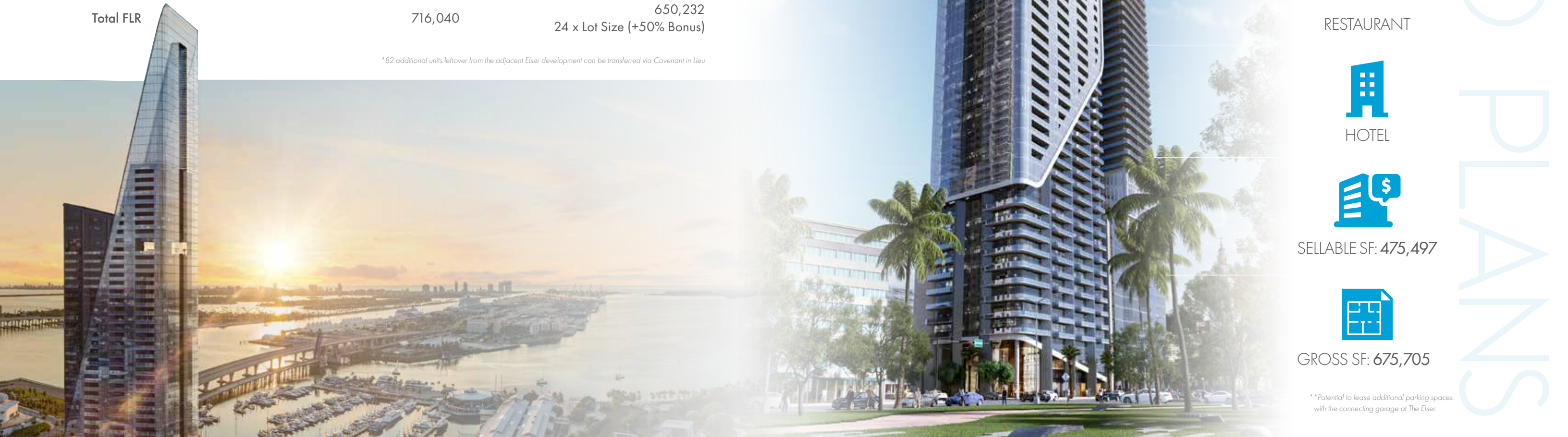
SELLABLE SF: 475,497



GROSS SF: 675,705

**Potential to lease additional parking spaces with the connecting garage at The Elser.

PROPOSED PLANS



400 BISCAYNE

SITE LOCATION

The Site is located on the hard corner of Biscayne Blvd and NE 4th Street. Directly adjacent to the north, is the newly delivered 49-Story condominium building – The Elser. Miami Dade College – a 7 story building is located on the west side of the lot and The Holiday Inn Hotel, a 10 story building, is located just south of 400 Biscayne. This development will benefit from several unencumbered view points.

SITE DETAILS

Land SF:	18,062
Acres:	0.41
Zoning:	T6-80-O; Intense Mixed-Use
Current Use::	Waldorf Astoria Sales Center
Flood Zone	X, AE
Permitted Density by Right:	1,000 Units per Acre
Permitted Density with Bonus:	1,500 Units per Acre *
Permitted Height:	80 Stories by Right; Bonus Height is Unlimited **

* To properties are eligible "Receiving Sites" for TDR's and TDD's transferred from designated historic properties.

** Unlimited Height Bonus through the Public Benefits Program. Bonus height is contingent on FAA approval.



400 BISCAYNE

EXISTING SALES CENTER

This sale provides a once in a lifetime opportunity to acquire a brand new sales center, with a tenant leaseback, on a bayfront development site. Completed in 2021, the sellers have invested approximately \$13M into building a state of the art sales center for The Waldorf Astoria. The building is +/- 11,600 SF, over one story with high vaulted ceilings and a luxurious buildout. PMG is the existing tenant of the building.

SITE DETAILS

Address:	400 Biscayne Blvd
Building Size:	11,666 SF
Stories:	1
Year Built:	2021
Tenant:	PMG
Use:	Waldorf Astoria Sales Center
Lease Terms:	Leaseback at sale to be negotiated

The building is comprised of:

- 5 Offices
- 1- Three Bedroom Scale Model
- Sample Room
- Conference Room
- Staff Kitchenette
- Coffee Seating Area
- Restrooms
- Valet Parking
- Large open area for residents to virtually tour the proposed units



YUPIX-Virtual Reality Technology

Tour proposed units and amenities firsthand



400 BISCAYNE

EXISTING SALES CENTER

BEST IN CLASS

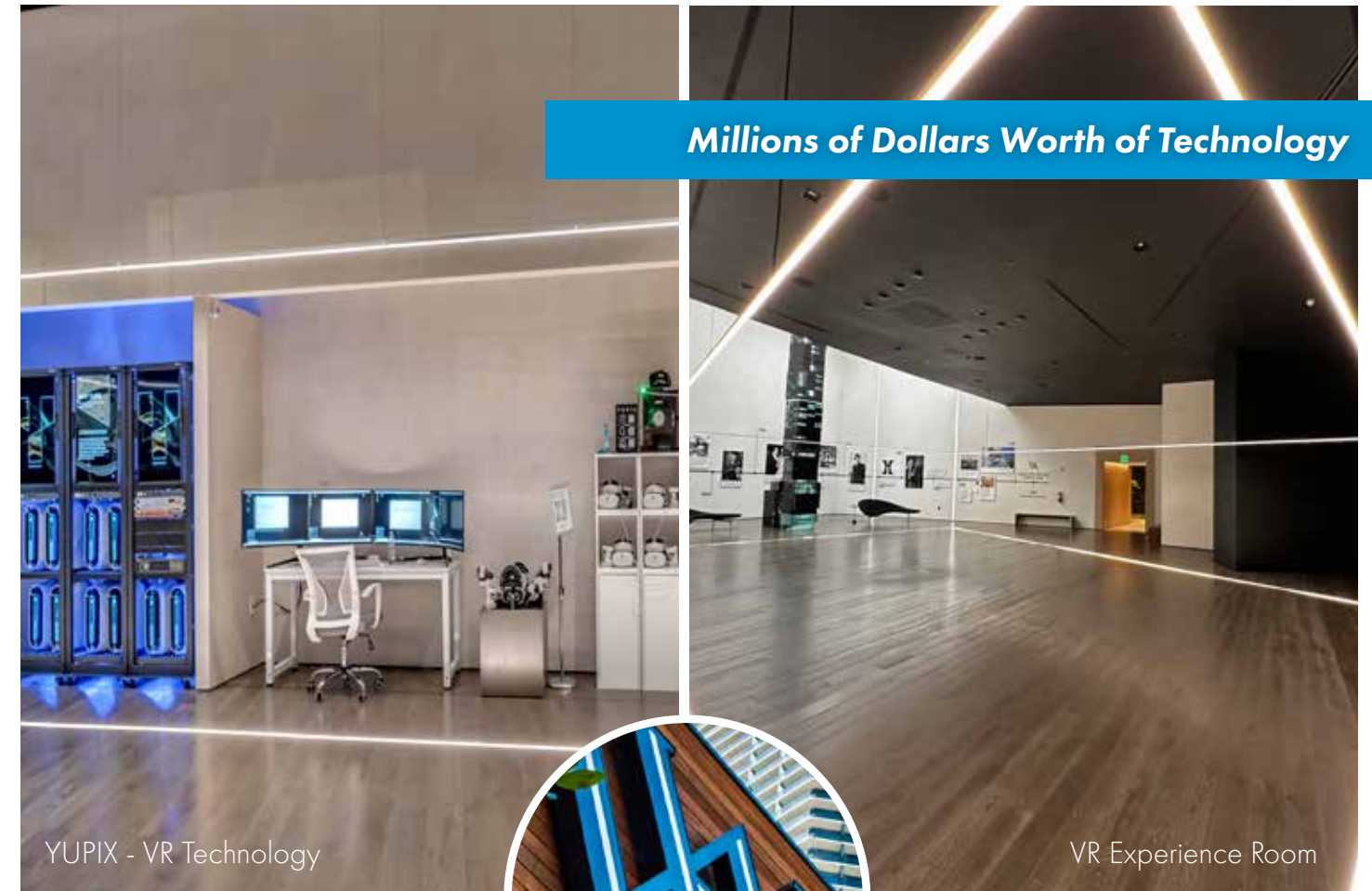
400 Biscayne is currently home to the Waldorf Astoria sales center. The building includes over 11,600 SF of space with soaring ceilings of up to 30 feet and immersive interactive technology.

The gallery's most cutting-edge elements include a "Coffee in the Clouds" installation which features a 70-foot LED wall with over a million LED light bulbs that showcase views from every residence, customizable by weather and time of day.

The real 'jewel' of sales center is the impressive YUPIX technology that gives clients a taste of their future home while immersed in the Meta-Reality experience. The virtual reality experience grants buyers a full understanding of their investment while the property is being developed in the growing city of Miami.

An experience, unlike any other, YUPIX's technology allows you to step into the proposed Residences and tour its units and amenities firsthand. The metaverse technology is operated by a third party, "YUPIX", and contracted separately; however, the space is completely built out for a proper VR experience.

Millions of Dollars Worth of Technology



YUPIX - VR Technology

VR Experience Room



70 Foot LED wall Over a million LED bulbs to customize views

GREEN SPACE INITIATIVE

Miami-based developer **PMG** has announced a collaboration with the Miami Parking Authority and international landscape architecture company Enea to curate the space design to create a new green community initiative in Downtown Miami.

The two blocks of green space will run along 3rd and 5th streets on Biscayne Blvd and is located directly across 400 Biscayne.

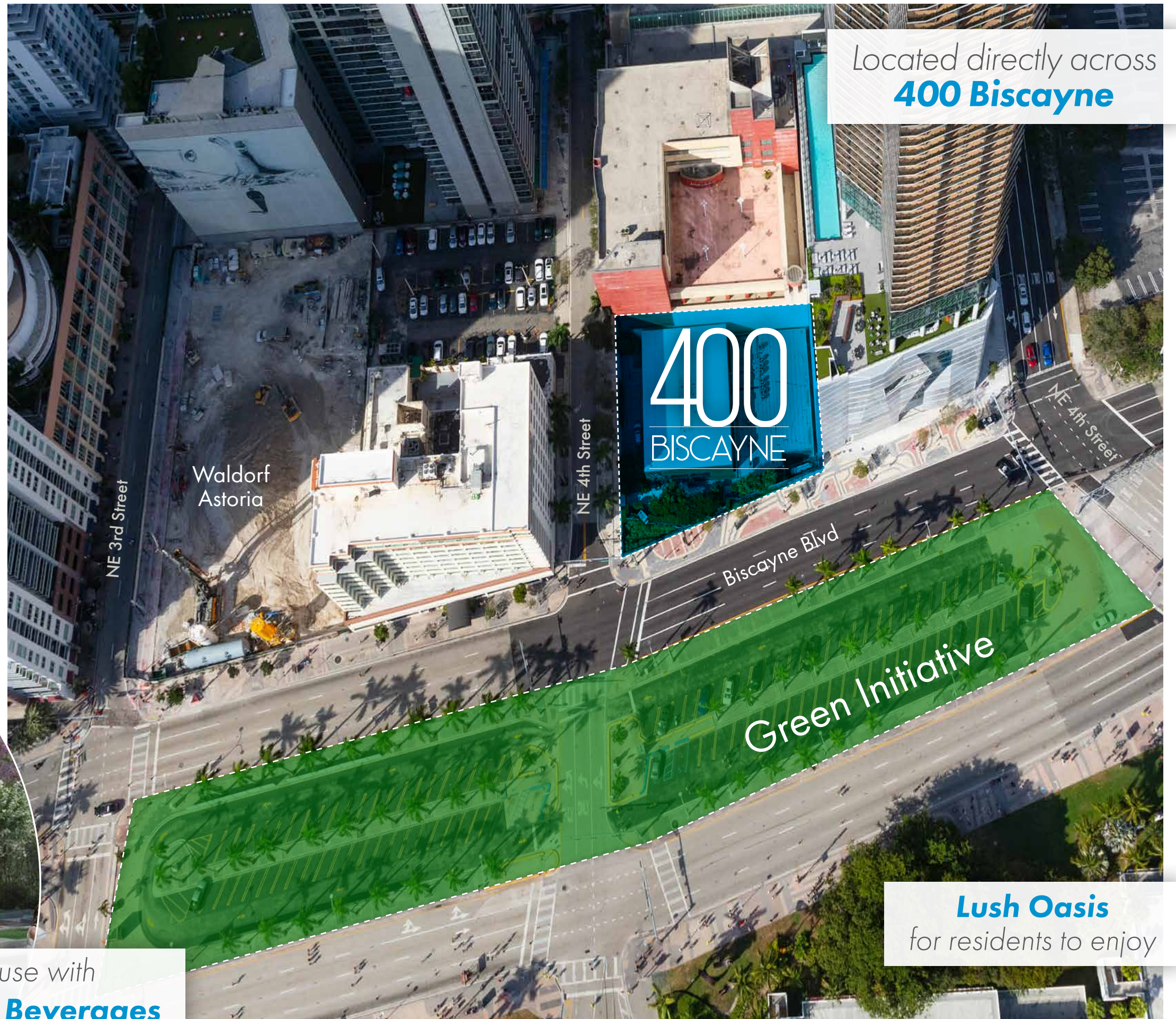
The Green space will function as a transition from the city hardscape to a lush oasis that will exude nature and encourage walkability.

The green space will beautify the centerline of Biscayne Boulevard. Aimed at enhancing the well-being of the Downtown Miami community, the green installation will integrate parking with native trees and shrubs, inviting benches, decorative lighting and pavers.

The design plans also include an elegant teahouse with food and beverages.



Teahouse with **Food and Beverages**



Located directly across **400 Biscayne**

400
BISCAYNE

Lush Oasis
for residents to enjoy

ELEVATION VIEWS EAST
500 FT

400 BISCAYNE



ELEVATION VIEWS NORTHEAST
800 FT



ELEVATION VIEWS EAST
800 FT



ELEVATION VIEWS SOUTH
800 FT



Loan Depot Park
Home of the Miami Marlins
100+ Events Annually

Miami International Airport
Undergoing a \$5B expansion

Miami Central/Brightline Station
Brightline Train, Metromover, Trolley, Tri-Rail, Metrostation
285,000 SF Office and 165,000 SF Retail & Food Hall

Miami World Center
\$4B Mixed-Use Project
28 acres
300k SF High Street Retail
2,300+ Hotel Rooms
700k+ SF Office
2,100+ Residential Units

Health District
2nd largest health district in the U.S.
50,000+ Jobs

Wynwood
400+ Businesses
50+ Bars & Restaurants
70 Art Galleries
4 Art Museums
200+ Street Murals

Adrienne Arsht Center
200+ Events Annually

Museum Park
Frost Museum & Perez Art Museum

Miami Arena
Home of the Miami Heat
200+ Events Annually

Port of Miami
Cruise Capital of the World
Busiest Port in the U.S.

Flagler Street Beautification
\$30M Streetscape project
Under Construction

400
BISCAYNE

The Green Initiative

Biscayne Blvd

Bayfront Park
32 Acre public park
100+ Events Annually
Home to Ultra Music Festival

Bayside Marketplace
99 year ground lease
140,000+ SF of Retail
25M Annual Tourists

Key Biscayne

Bayfront Park
32 Acre public park
100+ Events Annually
Home to Ultra Music Festival

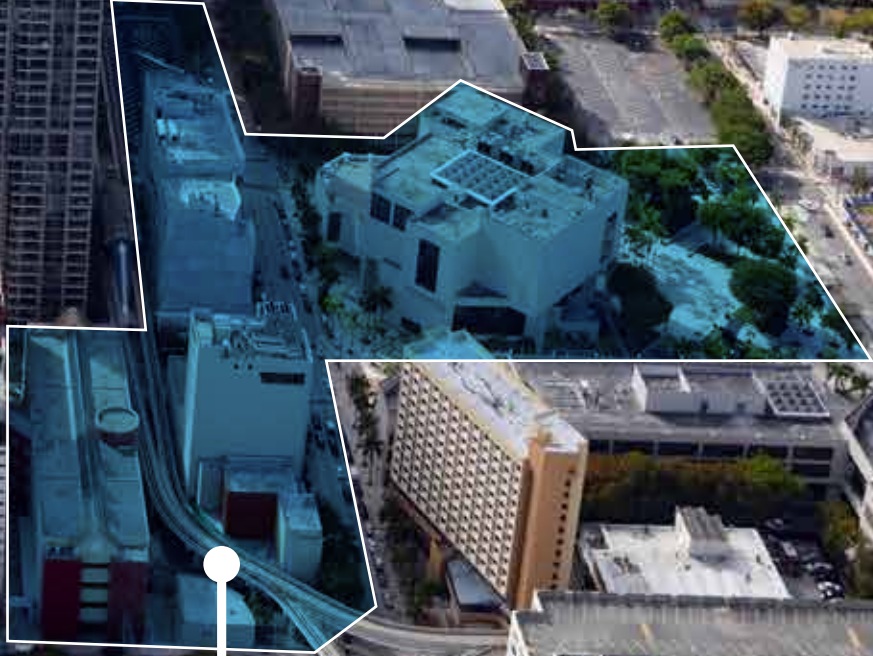
Bayside Marketplace
99 year ground lease
140,000+ SF of Retail
25M Annual Tourists

Brickell

Brickell City Centre
Over 120 shops and restaurants

400
BISCAYNE

The Green Initiative



Miami Dade College
The Wolfson Campus is home to over 30k students a year

400 BISCAYNE

INVESTMENT HIGHLIGHTS

RARE BAYFRONT SITE ON BISCAYNE

400 Biscayne is an extremely unique offering in the marketplace. It represents the rare opportunity to acquire and develop a luxury project with unobstructed views of the bay- directly on Biscayne and fronting Bayfront Park. The site allows a developer to create an iconic and globally recognized building that will change the history and skyline of Downtown Miami.

ESCALATING DEMAND FOR LUXURY CONDOS IN DOWNTOWN MIAMI

Downtown Miami is experiencing a significant increase in demand for condominiums. This is due to a variety of factors, including the city's growing population and economy, as well as its reputation as a vibrant and desirable place to live.

One of the main drivers of the demand for condominiums in downtown Miami is the city's rapidly growing population. Miami's population has been growing at a steady rate over the past decade, and this trend is expected to continue. As more people move to the city, there is a corresponding increase in demand for housing, particularly in the downtown area where many people want to be close to the action.

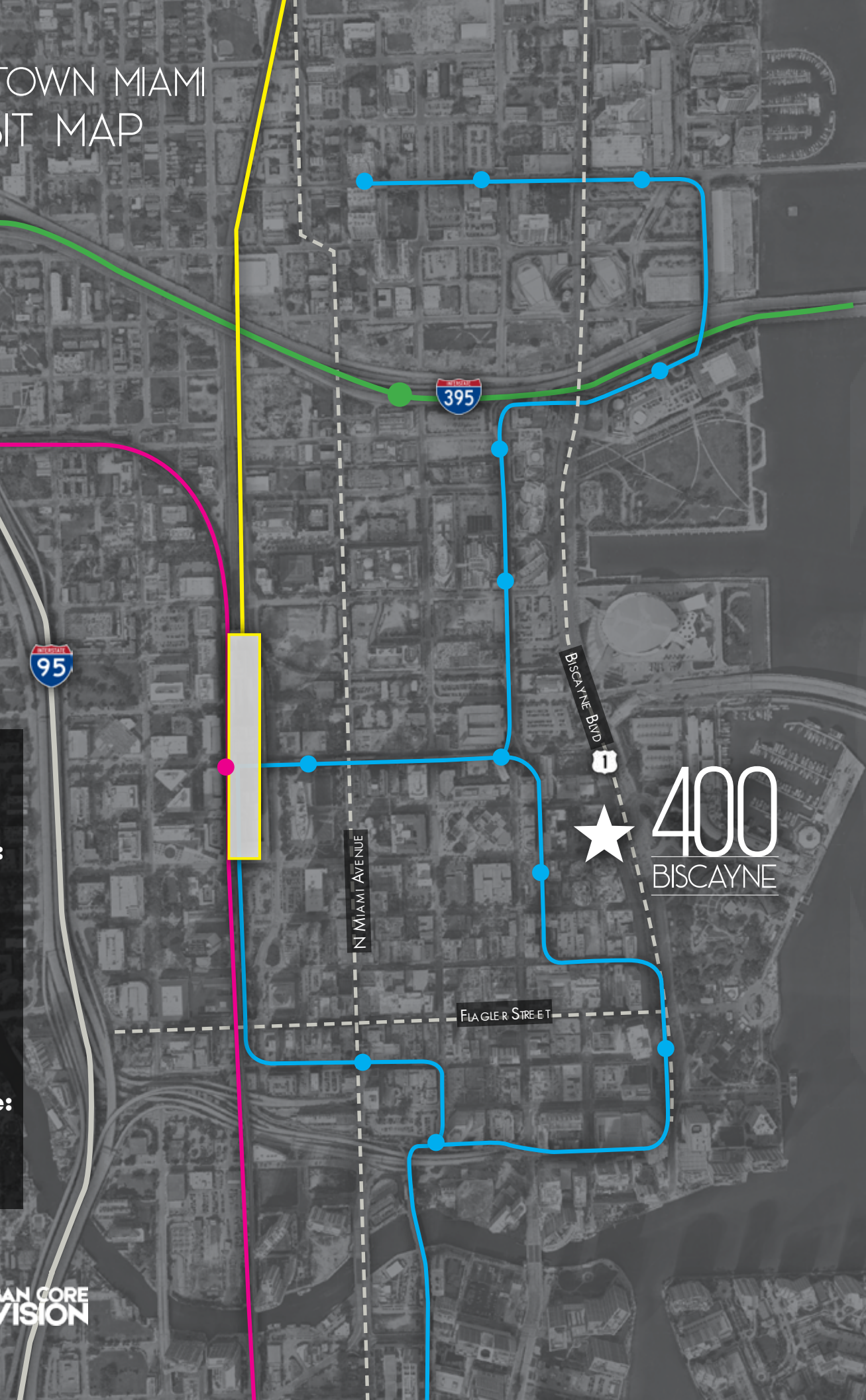
Another factor contributing to the rising demand for condominiums in downtown Miami is the city's strong economy. Miami is home to a thriving business and financial district, which attracts a large number of professionals and entrepreneurs. These individuals are looking for high-quality, convenient housing options, and many are choosing to purchase condominiums in the downtown area.

Downtown Miami has a reputation as a vibrant and exciting place to live, with plenty of entertainment, dining, and shopping options, as well as access to public transportation. This makes it a desirable location for both young professionals and retirees looking for an active urban lifestyle.

DOWNTOWN MIAMI TRANSIT MAP


Walk Score:
96


Transit Score:
100



● BRIGHTLINE/MIAMI CENTRAL STATION

MiamiCentral is a mixed-use railroad station development in the Government Center district of Downtown, Miami, Florida. Currently, the station serves an inter-city rail service named Brightline and connects to the adjacent Government Center station serving Metrorail, Metromover, and bus lines. In the next few years, the station will serve Tri-Rail commuter rail.



● METROMOVER STATION

Metromover is a free mass transit automated people mover train system operated by Miami-Dade Transit in Miami, Florida, United States. Metromover serves the Downtown Miami, Brickell, Park West and Arts & Entertainment District neighborhoods. Metromover connects directly with Metrorail at Government Center and Brickell stations. It also connects to Metrobus with dedicated bus loops at Government Center and Adrienne Arsht Center station.



● METRORAIL STATION

Metrorail is the heavy rail rapid transit system of Miami and Miami-Dade County. Metrorail is composed of two lines of 23 stations on 24.4 miles of standard gauge track. Metrorail connects to the Metromover in Downtown, which provides metro service to the entirety of Downtown and Brickell. Additionally, it connects to South Florida's commuter rail system at Tri-Rail station, as well as Metrobus routes at all stations.



● I-395 SIGNATURE BRIDGE

836 beginning at NW 17 Avenue and continuing through the SR 836/I-395/I-95 (Midtown) Interchange to the MacArthur Causeway Bridge. The limits on I-95 are from NW 8 Street to NW 29 Street. Construction is expected to be completed in the fall of 2024 at a cost of \$818 million.



NEIGHBORHOOD DRIVERS



Miami Central/
Brightline Station



Miami World
Center



Signature Bridge



Adrienne Arsht Center



400
BISCAYNE

Downtown Miami



Flagler Street Beautification



Frost Museum



Miami-Dade Arena



PAMM



Brickell City
Centre

Miami River



PMG+MPA
Green Space Initiative



Bayfront Park
Amphitheater



Bayside
Marketplace



Port of Miami

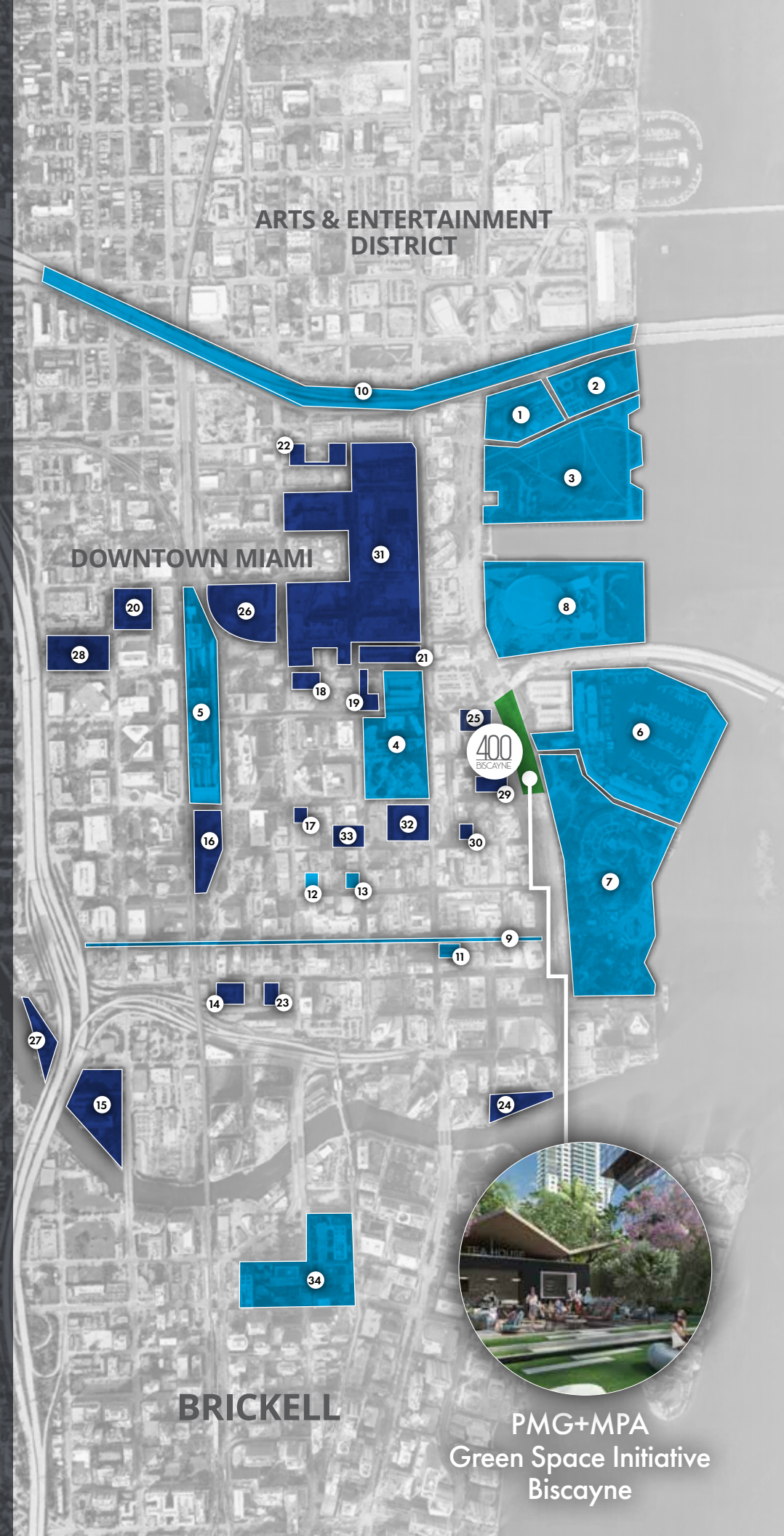
Biscayne Blvd



DOWNTOWN MIAMI - DRIVERS & DEVELOPMENTS

LEGEND

- ★ **SITE**
- **MARKET DRIVERS**
- 1 Frost Museum of Science
- 2 PAMM: Perez Museum
- 3 Museum Park
- 4 Miami Dade College Wolfson Campus
- 5 Miami Central Station/Brightline
- 6 Bayside Marketplace
- 7 Bayfront Park
- 8 FTX Arena
- 9 Flagler Street Renovation
- 10 Signature Bridge
- 11 Julia & Henry's
- 12 Metromall
- 13 US Post Office
- **RESIDENTIAL DEVELOPMENTS**
- 14 M Tower
- 15 Adler Group
- 16 Twin Super Towers
- 17 The District 225
- 18 Okan Towers
- 19 501 First
- 20 Block 45
- 21 Natiivo
- 22 E11even Residences
- 23 Downtown 1st
- 24 Aston Martin Building
- 25 The Elser Hotel & Residences
- 26 700 N Miami Avenue
- 27 Riverside Wharf
- 28 Block 55
- 29 Waldorf Astoria
- 30 Yotel
- 31 Miami World Center
- 32 Related/ROVR Development
- 33 Namdar Towers
- 34 Brickell City Center



31 MIAMI WORLD CENTER
30 acre mixed-use commercial development and one of the largest private master-planned projects in the U.S



9 FLAGLER ST. RENOVATION
The renovations entails new underground utilities, expanded sidewalks, large shade trees, outdoor café dining, improved LED lighting, signage, public art, and seating.



5 BRIGHTLINE/MIAMI CENTRAL
Connecting Downtown Miami, Fort Lauderdale, West Palm Beach and Orlando. It also serves as the central hub & 280,000 SF of office, 185,000 SF of retail and 800 apartments.



16 TWIN SUPERTOWERS
Located by the Courthouse, the twin supertowers are approved to rise 83 stories, or 848 feet above ground. They will include a total of 2,007 residential units, 49,634 square feet of retail, and 2,136 parking spaces.



10 SIGNATURE BRIDGE
Will carry a key segment of I-395 over NE 2nd Avenue and Biscayne Boulevard and redefine the Miami skyline with its six sweeping arches.



11 JULIA & HENRY'S FOODHALL
Under construction for a 7 story multilevel entertainment complex that will include a rooftop restaurant, a basement speakeasy-themed bar, and three floors dedicated to more than 20 food and beverage concepts.



13 POST OFFICE FOODHALL
Stambul USA will turn building into food and beverage complex with a Mexican restaurant, Biscayne Bay Brewing, juice bar and other offerings.



12 METROMALL
The former Metromall is currently undergoing a \$35M renovation for a state of the art Jewelry center. The building is already more than 60% pre-leased with high-profile Jewelry stores.



20 BLOCK 55
Block 55 will offer ±250,000 SF of retail space, approximately 1000 parking spaces, and 578 affordable apartment units. Target will anchor the ground floor with a full-service Starbucks and CVS pharmacy within its space.



29 WALDORF ASTORIA
Waldorf Astoria Miami is the new hotel residential tower being developed in downtown Miami, which will become the tallest building in Florida. The building is proposed with 360 condo units and 205 hotel rooms.



24 ASTON MARTIN RESIDENCES
Aston Martin Residences, currently under construction, is a 66-story luxury condo tower with 391 units. The building will feature a full service marina that can accommodate superyachts.



14 M-TOWER
M-Tower is a Partnership between Lions Group and Miami Parking Authority for a 49 story residential building with 625 condo units and 717 parking spaces.



27 RIVERSIDE WHARF
Riverside Wharf is a major mixed use project slated for two towers of development, 90,000 SF of entertainment space and 165 Hotel units.



17 DISTRICT 225
Soon to be under construction, District 225 is a 37 story luxury condominium building with 347 residences/short term rentals. All units are 100% pre-sold.



GREEN SPACE - BISCAYNE
The green installation will integrate parking with native trees and shrubs, benches, decorative lighting and pavers. There will also be a tea house serving food and beverages.



MARKET OVERVIEW

DOWNTOWN MIAMI EVENTS & ATTRACTIONS

- 1 MIAMI DADE ARENA**
 Located in the center of Downtown Miami and the Entertainment District, Miami Dade Arena hosts 80+ non-basketball events each year, including A-list concerts, family shows, sporting events, national conferences, and more. The stadium seats over 19,600 people with as many as 200 events per year.
- 2 BAYFRONT PARK**
 Bayfront Park is a 32-acre public, urban park in Downtown Miami. The park has 1,200 feet of frontage along Biscayne Bay. Bayfront Park is host to many large concerts and community events.
- 3 PORT MIAMI**
 Cruise Capital of the World. PortMiami is the world's busiest cruise port by passengers. Over 55 cruise ships from over 22 cruise lines call PortMiami home. In 2018, PortMiami's total cruise passenger count was more than 6 million – a 12% increase from 2017.
- 4 ART BASEL**
 is North America's most comprehensive international contemporary art fair with over 268 galleries from 35 countries showcasing works by more than 4,000 artists. Exhibits for Art Basel are primarily held in Miami Beach and Greater Downtown.
- 5 MIAMI BOAT SHOW**
 The show's mix of products, education, attractions and entertainment draws a highly targeted audience of boaters, fishermen and outdoors enthusiasts with over 100,000 visitors in attendance each year. With an economic impact of \$854 million annually, the Miami Boat Show is an economic driver, employing an estimated 5,700 people and filling approximately 100,000 hotel room nights in Miami.
- 6 ULTRA MUSIC FESTIVAL**
 An annual three day music festival held in Downtown Miami's Bayfront Park with an estimated attendance of over 165,000 people.

GREATER DOWNTOWN IS THE 2ND-MOST POPULAR

DESTINATION BEHIND THE BEACHES & MIAMI BEACH

DOWNTOWN MIAMI MARKET OVERVIEW

Since 2010, the population of Downtown Miami has increased 93.9% percent. The number of young people, professionals, and families moving into newly developed housing over the past development cycle has increased. Downtown Miami has evolved into a 24/7 residential neighborhood and a global destination for tourism and business. The vibrancy of the neighborhood after work continues to build as these residents drive demand for new retail, hospitality, restaurants and bars, and entertainment options. The pulse of the City during working hours is also extraordinary, as the daytime population includes 51,787 people who work and study in roughly two-square miles of land every day. New residents, businesses, and investment are pouring in as more companies and people choose to Follow the Sun. The rise of remote work has also accelerated this trend. So, if you can live anywhere, why not live somewhere where you don't pay state or local taxes and where its 75 degrees and sunny in February?

CLASS A OFFICE / RETAIL MARKET

Class A Office Market

Inventory:	5.8M SF
Vacancy:	20.9%
Under Construction:	878,000 SF
Avg Direct Asking Rate:	\$61.08

Retail Market Overview

Inventory:	3.7M SF
Vacancy:	14.5%
Under Construction:	662,000 SF
Avg Direct Asking Rate:	\$39.07

HOSPITALITY & TOURISM

Hotel Statistics

Hotel Rooms:	4,436
Occupancy:	68.3%
Avg Daily Room Rate:	\$247

Tourism Statistics

Annual Cruise Passengers:	252,000
Annual Arrivals in MIA:	42.1 Million
Visitors to Miami Dade County (2021):	24.2 Million

APARTMENT MARKET OVERVIEW - Q4 2022

95%

Downtown Submarket
Occupancy

\$3,310

Downtown Submarket
Average Monthly Rents

\$3.91

Downtown
Average Monthly
Rents per SF



TOTAL POPULATION
23,444



DOWNTOWN WORKERS
51,787



35 MEDIAN
AGE



HOUSEHOLD INCOME
\$121,859



BUSINESSES
6,176



MIAMI DADE COUNTY
POPULATION
2.7 M

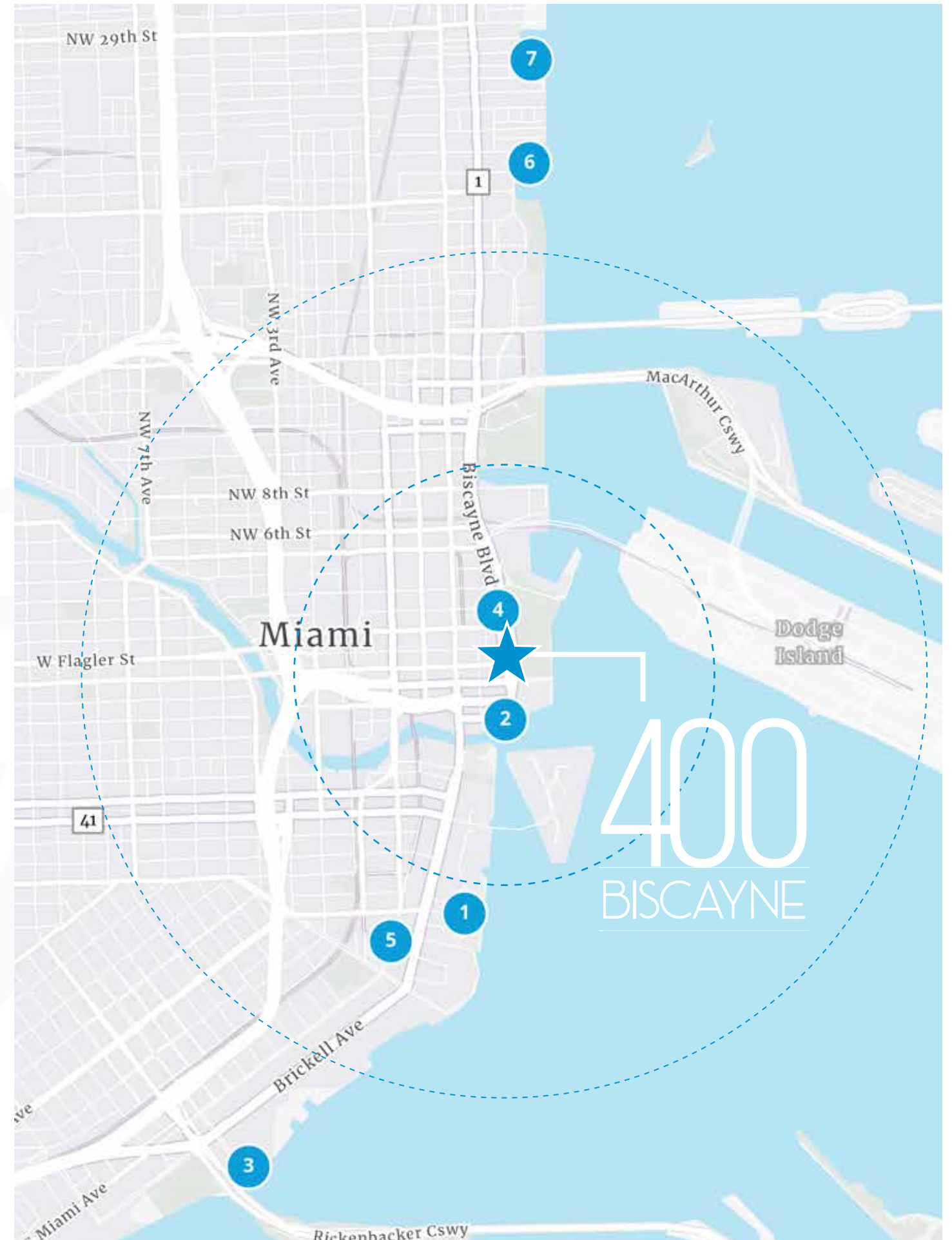
STRONG CONSUMER DEMOGRAPHICS

LAND COMPARABLES

#	Property Name	Address	Lot Size (SF)	Acres	Sale Date	Sale Price	Units	Net Sellable (SF)	Price/Unit	Price/NSF	\$/Land SF
1	Citadel	1201 Brickell Bay Dr	108,726	2.5	Apr-22	\$363M	660	N/A	\$550,000	N/A	\$3,339
2	Aston Martin Residences	300 Biscayne Blvd Way	48,298	1.11	Jul-14	\$125M	391	984,775	\$319,693	\$127	\$2,588
3	Una Brickell	175 SE 25th Rd	47,248	1.08	Oct-15	\$48M	135	126,069	\$355,556	\$381	\$1,016
4	YVE Hotel	130-146 Biscayne Blvd	20,056	0.46	Jan-22	\$54M	208	474,563	\$259,615	\$114	\$2,692
5	Cipriani * Residences	1420 South Miami Ave	119,332	2.74	Dec-21	\$49.25M	397	740,000	\$124,055	\$67	\$413
6	Aria Reserve	2121 N Bayshore Dr	199,030	4.57	May-22	\$152M	514	N/A	\$295,720	N/A	\$764
7	OKO Missoni Baia	615 NE 26th Ter	64,786	1.49	Nov-16	\$54M	249	N/A	\$216,867	N/A	\$834

*The Cipriani Residences comparable reflects the implied land valuation based on \$/NSF from the Total Project applied solely to the condo component. Mast Capital acquired the site from a distressed China-based developer.

Average PPU: \$303,072
for bayfront/bayview sites



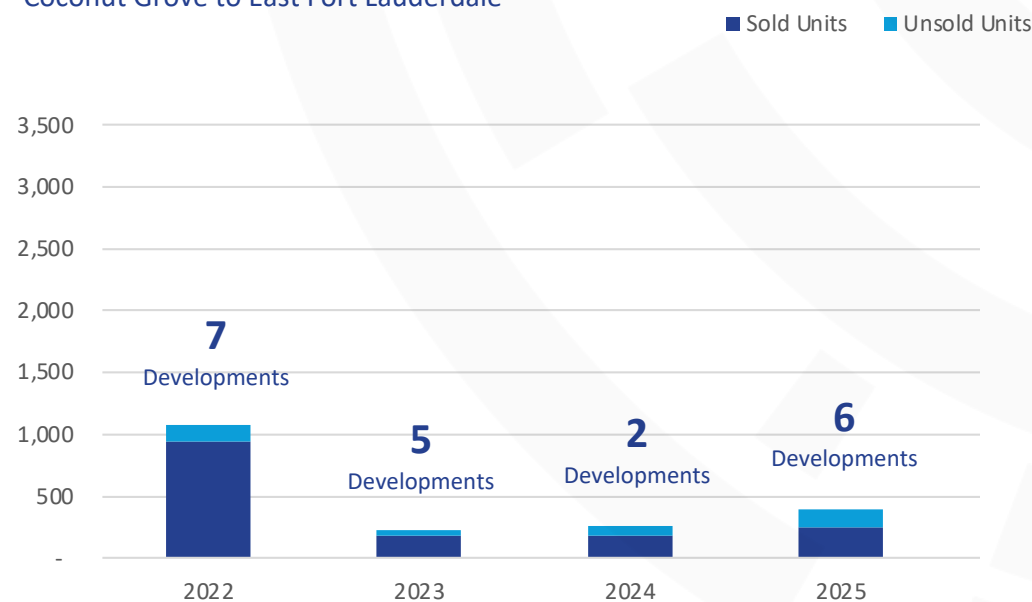
CONDO MARKET OVERVIEW

The current condominium projects in Downtown Miami offer pricing across the spectrum. From the low \$300's up to \$59 million, reflecting a mature market and attracting a wide range of buyer profiles. Overall, Florida has emerged as the #1 destination for high net worth individuals, with 2022 net migration households in the U.S. making over \$200,000 annually. This has contributed to the average sales price for condos in South Florida to increase to \$655,853 in 2022. In 2022, 87.6 percent of all condo units delivered from Coconut Grove to East Fort Lauderdale have been sold.

	Dec-21			Jan-23	
	Units Delivered (2012-2022)	Total Active MLS Listings	% Active	Total Active MLS Listings	% Active
Brickell	4,319	397	8%	407	9%
Downtown Miami/ Edgewater	6,056	101	2%	255	4%
The Beaches	2,235	209	5%	169	8%
Aventura/N Miami Beach	3,086	425	29%	347	11%
Coconut Grove/ Key Biscayne	591	31	5%	28	5%
Fort Lauderdale Beach	659	45	8%	47	7%
Totals	16,946	1,208	7%	1,253	7%

**Under construction/pre-construction projects not included, only those with certificate of occupancy.*

Condo Deliveries by Year
Coconut Grove to East Fort Lauderdale



Source: ISG Miami Report 2022



*Sales Launched September 2022

646
Units

49
Stories

53%
Sold*

ELSER HOTEL & RESIDENCES

The Elser Hotel and Residences, formally known as Society Biscayne, was initially constructed for rental apartments; however, the Miami condo market was so strong that the developers converted the building as a condominium. Within three months of launching sales in 2022, the 646 unit building was already over 30% sold. This move-in ready condominium has now sold over 342 units with an average sales price of \$1,400 PSF.



323
Units

100
Stories

90%
Sold

WALDORF ASTORIA RESIDENCES

The Waldorf Astoria, located just one block south of 400 Biscayne, has been labeled as Miami's landmark development and the tallest tower south of Manhattan. The development marks the debut of one of the world's most iconic hospitality brands, Waldorf Astoria, into the Miami market. The 323-unit tower has sold over 90% of its units with prices starting at \$1M and reaching north of \$2,000 PSF. The building was over 72% sold within 9 months of launching sales and just sold its 34,000 SF penthouse - the largest penthouse in the United States.



440
Units

65
Stories

100%
Sold

E11EVEN RESIDENCES

Developers Property Markets Group and E11even Partners officially launched sales in February 2021 for the 440-unit hotel and condo tower planned for downtown Miami's Park West neighborhood, and have over 90% of the units under contract within 2 months of launching sales.



231
Units

31
Stories

100%
Sold

YOTEL PAD

Downtown Miami- 31-story YotelPad tower – 100% sold out. All 231 condo units have been sold, with 75 percent of units sold within 9 months. This building will be a hotel/condominium hybrid allowing for short term rentals. No parking garage is being built.

CASE STUDIES

CONDO COMPARABLES



	Name	Address	Year Built	Stories	Units	Active Listings	Average Unit Size (SF)	Average Sale Price	Average \$/PSF	% Sellout
1	Waldorf Astoria	300 Biscayne Blvd	2026	100	323	39	1,760	\$3,571,479	\$1,900	90%
2	The Elser	398 NE 5th St	2022	49	646	304	698	\$797,655	\$1,400	53%
3	Aston Martin Residences	300 Biscayne Blvd Way	2023	69	391	11	700-19,000	\$18,066,175	\$1,700	97%
4	Okan Tower	555 N Miami Ave	2026	70	389	6	1,221	1,726,833	\$1,400	99%
5	One Thousand Museum	1000 Biscayne Blvd	2019	62	84	10	5,335	8,293,750	\$1,500	90%
6	E11even Residences (Phase I)	20 NE 11th St	2023	65	440	23	723	\$768,680	\$1,100	99%
7	E11even Residences (Phase II)	90 NE 11th St	2024	65	566	96	708	\$885,942	\$1,300	90%

WALDORF ASTORIA

\$1,900 /PSF

Average Price Per SF Sold

Some unit sales reaching over \$2,800/PSF

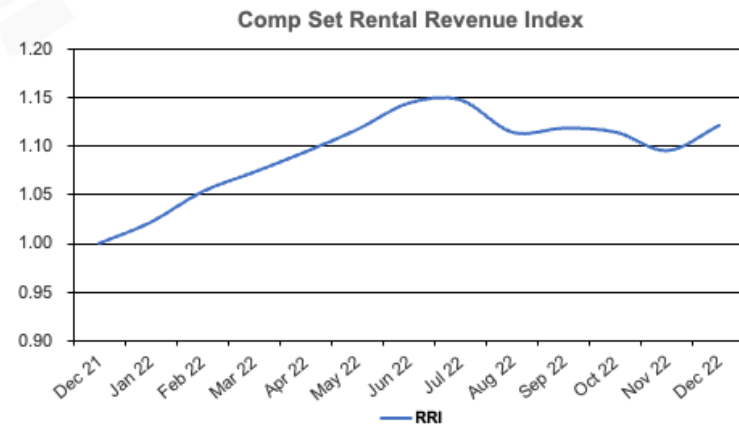


400 BISCAYNE

THE ELSER
\$1,400/PSF
Average Price Per SF Sold

APARTMENT MARKET OVERVIEW

The Downtown Miami submarket continues to be one of the strongest in the state and southeast region with growing delivered units, an upkeep in demand for these units and very strong rents. Over the past 5 years, there has been a steady increase in inventory to feed the growing demand. There are currently 5,176 existing tracked units in the Downtown submarket with an average monthly rental rate of \$3,066, a 27.2% premium over the metro area's average monthly rent (\$2,462).



APARTMENT RESIDENTIAL DATA

Name	Address	Submarket	Levels	Year Built	Units	Avg SF /Unit	Avg Rent	RPSF	Occupancy
Grand Station	240 N Miami Ave	Downtown Miami	31	2021	300	723	\$ 3,505	\$ 4.85	98.0 %
Bezel at Miami Worldcenter	650 NE 2nd Ave	Downtown Miami	43	2022	434	898	\$ 3,856	\$ 4.30	85.0 %
X Miami	230 NE 4th St	Downtown Miami	32	2018	464	773	\$ 3,255	\$ 4.21	93.8 %
Muze at Met	340 SE 3rd St	Downtown Miami	43	2019	391	942	\$ 3,788	\$ 4.02	95.1 %
Monarc at Met	201 SE 2nd Ave	Downtown Miami	32	2016	462	886	\$ 3,187	\$ 3.60	96.5 %
Soleste Grand Central	218 NW 8th St	Downtown Miami	18	2021	360	695	\$ 2,416	\$ 3.48	93.1 %
Park-Line Miami	100 NW 6 St	Downtown Miami	42	2020	816	1,084	\$ 3,690	\$ 3.40	99.4 %
Caoba I	698 NE 1st Ave	Downtown Miami	43	2019	442	825	\$ 2,785	\$ 3.38	94.8 %
DOWNTOWN MIAMI	TOTAL/AVERAGE				3,669	853	\$3,310	\$3.91	95%
Name	Address	Submarket	Levels	Year Built	Units	Avg SF /Unit	Avg Rent	RPSF	Occupancy
Solitaïr Brickell	86 SW 8th St	Brickell	50	2018	438	815	\$ 3,697	\$ 4.53	95.0 %
SoMa at Brickell	145 SW 13th St	Brickell	8	2016	418	789	\$ 2,975	\$ 3.77	94.0 %
Yacht Club at Brickell	1111 Brickell Bay Dr	Brickell	32	1999	357	1,164	\$ 3,929	\$ 3.38	100.0 %
MIRO Brickell	255 SW 11th St	Brickell	24	2017	372	902	\$ 2,993	\$ 3.32	99.7 %
Camden Brickell	50 SW 10th St	Brickell	15	2002	405	937	\$ 3,033	\$ 3.24	93.1 %
Maizon Brickell	221 SW 12th St	Brickell	19	2019	262	866	\$ 2,673	\$ 3.09	92.4 %
BRICKELL	TOTAL/AVERAGE				2,252	912	\$3,217	\$3.56	96%
DOWNTOWN + BRICKELL	TOTAL/AVERAGE				5,921	1,765	\$3,293	\$3.75	95.1%

Source: Axiometrics - Survey Date 12/2022

CASE STUDIES



434
Apartments

85%
Lease-Up

BEZEL AT MWC

Bezel at Miami Worldcenter, Developed by ZOM, is located in the heart of the new Miami Worldcenter development. The building was completed in 2022 and is currently 85% leased with average rents of \$4.30 PSF.



464
Apartments

97%
Occupancy

X MIAMI

Located in Downtown Miami, X Miami was over 40% leased weeks before opening. The residential complex is located by Miami-Dade college with the ability to rent by the bedroom. The building is currently 93.8% occupied with average rents of \$4.21 PSF



300
Apartments

97%
Occupancy

GRAND STATION

Grand Station Miami provides instant access to to all the action being located just a few blocks away from the metro. With a New York inspired rooftop terrace the complex provides dynamic city views. The building completed in 2021 and is currently 98% leased with average rents of \$4.85 PSF.



Downtown 5th

Demand for apartments in downtown Miami is so strong that a newly completed 53-story by Melo Group at Downtown 5th was completely pre-leased before it even opened. Downtown 5th, is the biggest rental apartment complex ever built in Miami's Central Business District.

There are two towers in the complex. Each tower contains 521 units, for a total of 1,042 apartments. The east tower saw 100% of the 521 units pre-leased before it was complete. The west tower's 521 units are already 60% pre-leased with over a month remaining before opening. The west tower is scheduled to open in late August 2021 or early September 2021.

Many of the new residents at Downtown 5th are moving from other parts of the country. According to the developers over 25% of the new residents are relocating from elsewhere in the U.S.*

1,042
Apartments

East Tower
100% Pre-Leased

25%
Out of state residents

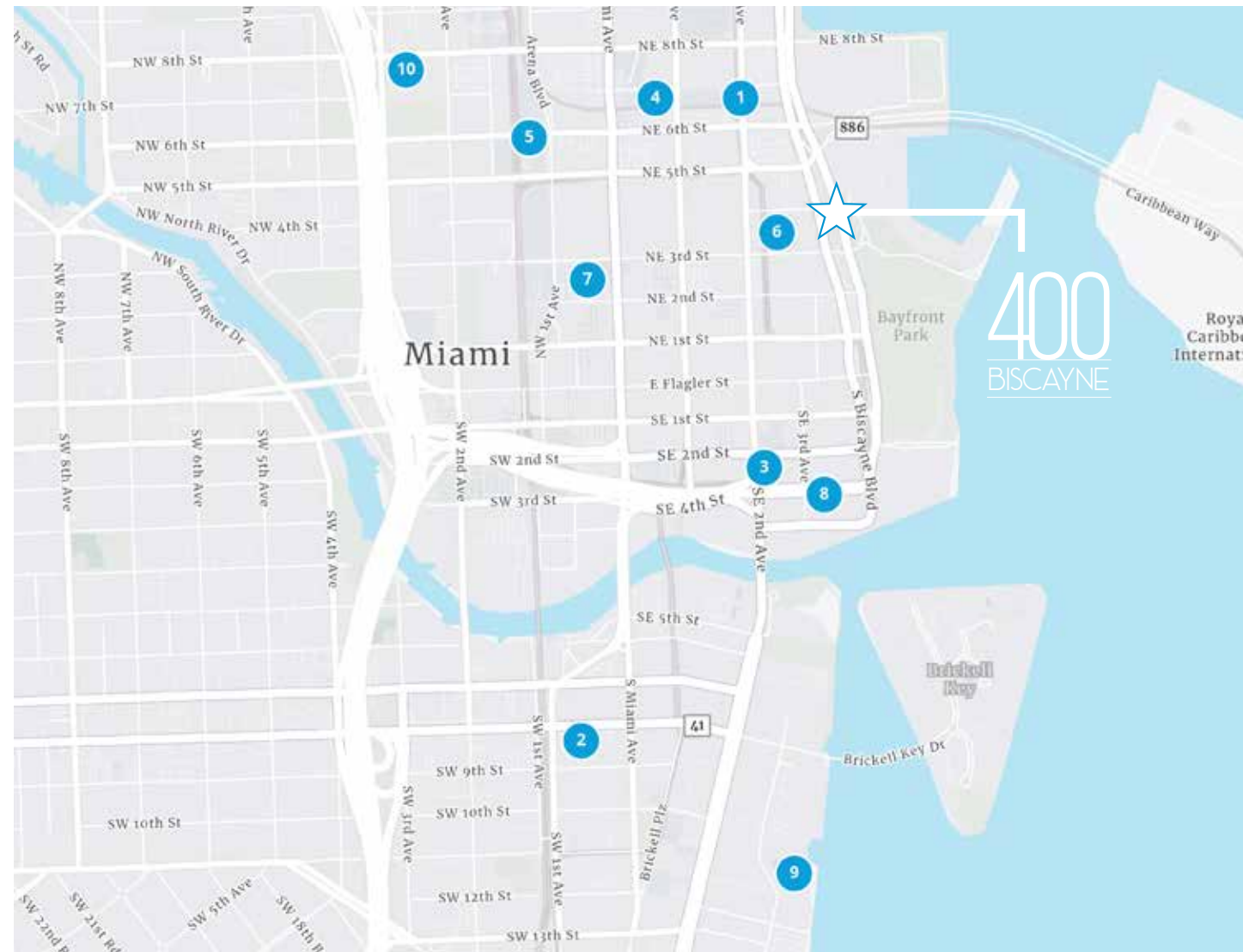
West Tower
100% Pre-Leased

*Source: NextMiami

SELECT RENTAL COMPARABLES

#	Property Name	Address	Floors	Built	Occupancy	Units	Avg SF	MKT Rent	MKT/SF
1	Bezel at MWC	650 NE 2nd Ave	43	2021	85.0%	434	898	\$3,856	\$4.29
2	Solitaer Brickell	86 SW 8th St	50	2018	95.0%	438	815	\$3,697	\$4.54
3	Monarc at Met	201 SE 2nd Ave	32	2016	96.5%	462	886	\$3,187	\$3.60
4	Caoba I	698 NE 1st Ave	43	2019	94.8%	442	825	\$2,785	\$3.38
5	Park-Line Miami	100 NW 6 St	42	2019	99.4%	816	1,084	\$3,690	\$3.40
6	X Miami	230 NE 4th St	32	2019	93.8%	464	773	\$3,255	\$4.21
7	Grand Station	240 N Miami Ave	31	2021	98.0%	300	723	\$3,505	\$4.85
8	Muze at Met	340 SE 3rd St	43	2018	95.1%	391	942	\$3,788	\$4.02
9	Yacht Club at Brickell	1111 Brickell Bay Dr	32	1999	100.0%	357	1,164	\$3,929	\$3.38
10	Soleste Grand Central	218 NW 8th St	18	2021	93.1%	360	695	\$2,416	\$3.48
TOTAL/AVERAGE					95.1%	5,503	885	\$3,293	\$3.75

Source: Axiometrics - Survey Date 12/2022



BEZEL AT MIAMI WORLD CENTER

650 NE 2nd Avenue | Miami, FL 33132



Year Built: 2021
 Type: 43-Story Highrise
 Occupancy: 77%
 Water/Sewer: Submetered
 Trash: \$25/mo.
 Parking: 1st Space - \$150/mo.;
 Add'l - \$175/mo.

Amenities:

- Swimming pool
- Fitness center
- Steam room
- Jacuzzi/spa
- Lounge
- Parking garage
- Attached retail
- Billiards
- Media room
- On site pet salon and dog run

Owner: Moinian Group/ZOM Living
 Management: ZRS

BD/FB/PB	Units	Avg Size	Average	\$ PSF
0/1/0	68	583	\$3,263	\$5.58
1/1/0	228	814	\$3,471	\$4.28
2/2/0	132	1,162	\$4,633	\$4.00
3/2/0	6	1,808	\$17,356	\$9.60



SOLITAER BRICKELL

86 SW 8th Street | Miami, FL 33130



Year Built: 2018
 Type: 50-Story Highrise
 Occupancy: 95%
 Water/Sewer: Submetered
 Trash: \$25/mo.
 Parking: 1st Space - \$100/mo.;
 Add'l - \$175/mo.

Amenities:

- Floor-to-ceiling windows
- Fitness center
- Group fitness room
- Rooftop resort-style pool with cabanas
- Resident bar area
- Rooftop BBQ and picnic area
- Tile flooring throughout
- European-styled kitchen cabinetry
- Quartz countertops
- Modern appliances
- Ceiling fans

Owner: ZOM
 Management: ZRS Management

BD/FB/PB	Units	Avg Size	Average	\$ PSF
0/1/0	70	494	\$2,728	\$5.52
1/1/0	54	614	\$3,250	\$5.29
1/1/0	38	783	\$3,783	\$4.83
1/1/0	63	809	\$3,418	\$4.22
1/1/0	63	809	\$3,535	\$4.37
2/2/0	72	993	\$4,018	\$4.05
2/2/0	70	1,073	\$4,703	\$4.38
2/2/0	2	1,090	\$5,438	\$4.99
2/2/0	2	1,383	\$6,163	\$4.46
2/2/0	4	1,533	\$7,313	\$4.77



MONARC AT MET

201 SE 2nd Avenue | Miami, FL 33131



Year Built: 2016
 Type: 32-Story Highrise
 Occupancy: 95%
 Water/Sewer: Submetered
 Trash: \$25/mo.
 Parking: 1st Space - \$100/mo.; Add'l - \$175/mo.

Amenities:

- Heated salt-water swimming pool
- Elevated sundeck with lush landscaping
- Rooftop entertainment kitchen
- Outdoor gaming lounge
- Meditation deck with yoga lawn
- Fitness studio with yoga and spin room
- Spa with sauna and lockers
- Designer entertainment lounge
- Demonstration kitchen with wine lockers
- Gameroom with billiards
- Co-working space
- Spa treatment rooms for private reservations

Owner: LeFrak
 Management: LeFrak

BD/FB/PB	Units	Avg Size	Average	\$ PSF
0/1/0	1	680	\$1,879	\$2.76
1/1/0	207	710	\$2,489	\$3.63
2/2/0	242	1,074	\$3,256	\$3.05
3/2/0	12	1,493	\$4,925	\$3.30



CAOBA

698 NE 1st Avenue | Miami, FL 33132



Year Built: 2019
 Type: 44-Story Highrise
 Occupancy: 96%
 Water/Sewer: Submetered
 Trash: \$25/mo.
 Parking: Unassigned Garage Space - \$75/mo.

Amenities:

- Game room
- Clubhouse
- Breakfast/coffee concierge
- Sundeck
- Roof top lounge
- Package receiving
- Controlled access
- Guest apartment
- 24-hour availability
- High-speed Internet access
- Swimming pool
- Fitness center

Owner: CIM/Falcone Group
 Management: Altman Companies

BD/FB/PB	Units	Avg Size	Average	\$ PSF
0/1/0	104	506	\$1,893	\$3.86
1/1/0	173	746	\$2,782	\$3.78
2/2/0	132	1,069	\$3,548	\$3.31
3/2/0	33	1,272	\$3,100	\$2.44



PARKLINE MIAMI

100 NW 6th Street | Miami, FL 33138



Year Built: 2020
 Type: 33-Story Highrise
 Occupancy: 95%
 Water/Sewer: Submetered
 Trash: Studio - \$10/mo., 1BR - \$15/mo., 2BR & 3BR - \$25/mo.
 Parking: All Valet, First Space - \$125/mo., Add'l - \$230/mo.

Amenities:

- Two-acre amenity deck
- State-of-the-art business center
- Outdoor dining areas and BBQ grills
- Large yoga/activity lawn
- Quarter mile outdoor running track
- Dog park with exercise equipment and spa
- 75' lap pool with dual lanes
- 13' outdoor state-of-the-art movie screen
- 24-hour concierge service
- 3,500 square foot fitness center
- Resort-style pool and jacuzzi

Owner: Harbor Group International
 Management: Harbor Group International

BD/FB/PB	Units	Avg Size	Average	\$ PSF
0/1/0	98	616	\$2,585	\$4.20
1/1/0	291	810	\$3,125	\$3.86
1/1/0 D	42	908	\$3,400	\$3.74
1/1/1 D	42	952	\$3,100	\$3.26
2/2/0	180	1,342	\$4,338	\$3.23
2/2/1 D	26	1,336	\$4,275	\$3.20
2/2/1	104	1,526	\$4,921	\$3.25
3/2/1	16	1,643	\$4,025	\$2.45
3/3/1	17	2,865	\$13,255	\$4.63



X MIAMI

230 NE 4th Street | Miami, FL 33132



Year Built: 2018
 Type: 32-Story Highrise
 Occupancy: 89%
 Water/Sewer: Submetered
 Trash: Studio/1BR - \$15/mo.; 2BR - \$30/mo.; 3BR - \$45/mo.
 Parking: Podium garage 1st Space - \$100/mo., Add'l - \$125/mo.

Amenities:

- Swimming pool
- Outdoor exercise area
- Game room
- Fitness center
- Spin room
- Resident lounge
- Summer kitchen and picnic area
- Library
- Community-wide Wi-Fi
- On-site retail
- Pet play are
- Putting greens

Owner: Dreamscape
 Management: Greystar

BD/FB/PB	Units	Avg Size	Average	\$ PSF
0/1/0	60	506	\$2,513	\$4.98
1/1/0	209	686	\$3,046	\$4.44
2/2/0	195	949	3,709	\$3.92



GRAND STATION

240 N Miami Avenue | Miami, FL 33128



Year Built: 2020
 Type: 30-Story Highrise
 Occupancy: 99%
 Water/Sewer: Submetered
 Trash: \$25/mo.
 Parking: 1st Space – \$75/mo.; Add'l – \$100/mo.
 Amenities:

- Roof-top terrace with outdoor grilling area
- Fitness center
- Wellness treatment and spa room
- Sauna and steam room
- Oversized pool with sun deck
- Dog spa with pet wash station
- 24-hour package concierge lockers
- Virtual Convenience Market in lobby
- Business center
- Jacuzzi
- Clubroom
- Dry cleaners lockers

Owner: Rovr Development
 Management: Monument Capital Management/Alex Rodriguez

BD/FB/PB	Units	Avg Size	Average	\$ PSF
0/1/0	45	500	\$1,746	\$3.49
1/1/0	138	662	\$2,428	\$3.68
2/2/0	117	879	\$5,461	\$6.27



MUZE AT MET

340 SE 3rd Street | Miami, FL 33132



Year Built: 2018
 Type: 43-Story Highrise
 Occupancy: 95%
 Water/Sewer: Submetered
 Trash: \$25/mo.
 Parking: 1st Space – \$125/mo.; Add'l – \$200/mo.
 Amenities:

- Pool deck boasting lush landscaping
- 24-hour Zen wellness lounge
- Yoga and cycling studio
- Resident concierge lobby
- Entertainment lounge
- Resident clubroom
- Valet parking with custom Parking App
- Resident exclusive Avenue C onsite market
- Resort-worthy saltwater pool
- Covered outdoor pavilion with summer kitchen
- Fitness center
- Sauna and steam room

Owner: ZOM
 Management: ZRS Management

BD/FB/PB	Units	Avg Size	Average	\$ PSF
0/1/0	47	614	\$2,638	\$4.35
1/1/0	207	789	\$3,332	\$4.24
2/2/0	105	1,390	\$5,056	\$3.64
2/2/0 D	29	1,324	\$4,344	\$3.28
3/3/0	2	2,183	\$9,561	\$4.40
4/4/00	1	2,871	\$17,660	\$6.15



YACHT CLUB AT BRICKELL

1111 Brickell Bay Drive | Miami, FL 33131



Year Built: 1999
 Type: 32-Story Highrise
 Occupancy: 100%
 Water/Sewer: Submetered
 Trash: \$25/mo.
 Parking: 1st Space – \$100
 Amenities:

- Heated Jacuzzi
- Private Boardwalk
- Fitness center
- Indoor Tennis Court
- Sauna
- Full Concierge Service
- Storage Options Available
- Valet Parking
- Convenience Store
- Smart Home Technology
- Package Lockers

Owner: AIMCO
 Management: AIR Communities

BD/FB/PB	Units	Avg Size	Average	\$ PSF
1/1/0	73	872	\$3,287	\$3.77
1/1/0	73	928	\$3,162	\$3.41
2/2/0	45	1,106	\$3,991	\$3.61
2/2/0	46	1,238	\$3,842	\$3.10
2/2/0	91	1,393	\$4,512	\$3.24
3/2/0	15	1,644	\$5,205	\$3.17
3/3/0	14	1,867	\$6,214	\$3.33



SOLESTE GRAND CENTRAL

218 NW 8th Street | Miami, FL 33136



Year Built: 2021
 Type: 18-Story Highrise
 Occupancy: 97%
 Water/Sewer: Submetered
 Trash: \$25/mo.
 Parking: 1st Space – \$100/mo.; Add'l – \$150/mo.
 Amenities:

- Rooftop grills and alfresco dining spaces
- Resort-style pool with lounges and cabanas
- Sauna with rain shower
- Massage therapy, hair and nail rooms
- Dog park
- Resident lounge
- Fitness center
- Co-working spaces
- Rooftop tanning deck with panoramic views of the Miami skyline
- Gaming lounge w/ billiards and shuffle board
- Cyber café, onsite café and bistro

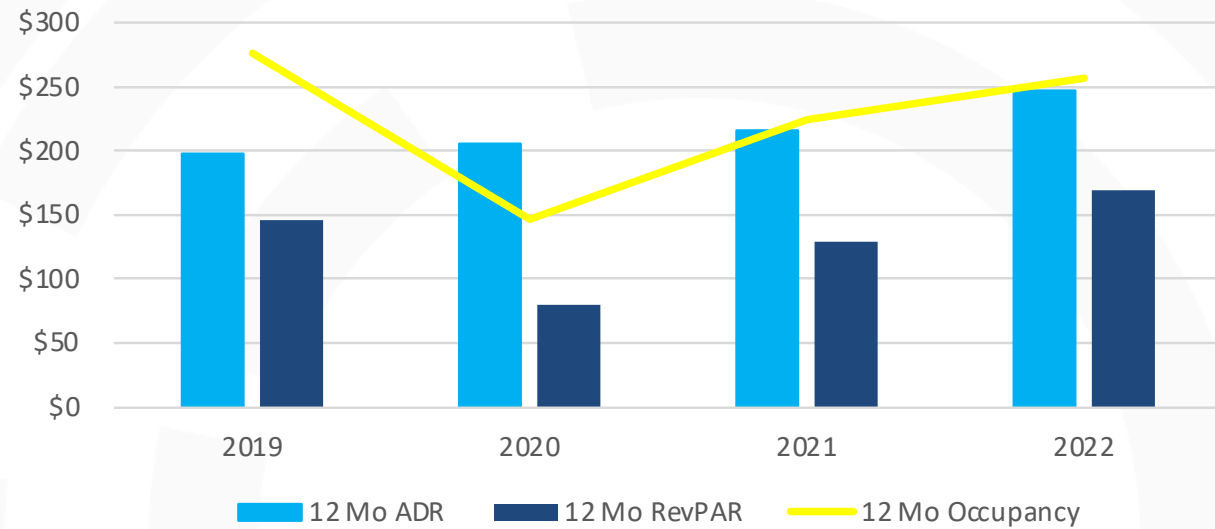
Owner: AVANTI Residential
 Management: AVANTI Residential

BD/FB/PB	Units	Avg Size	Average	\$ PSF
0/1/0	36	431	\$1,760	\$4.09
1/1/0	176	431	\$2,144	\$3.47
2/1/0	32	745	\$3,026	\$4.08
2/2/0	105	866	\$2,744	\$3.16
3/2/0	11	1,078	\$4,182	\$3.88



DOWNTOWN MIAMI HOTEL MARKET FUNDAMENTALS

The Downtown Miami hotel market has made a full recovery. Occupancy stood at 68.3 percent which is up by 14.0 percent year-over-year. Similarly, the Average Daily Rate (ADR) climbed up to \$247.17, which is up by 14.4 percent year-over-year. With more than 10,800 rooms, Downtown Miami makes up 16.3 percent of total hotel rooms in Miami-Dade County and this number is growing. Over the past year a total of 1,034 new hotel rooms have been added, which is an increase of 30.4% in 12 months.

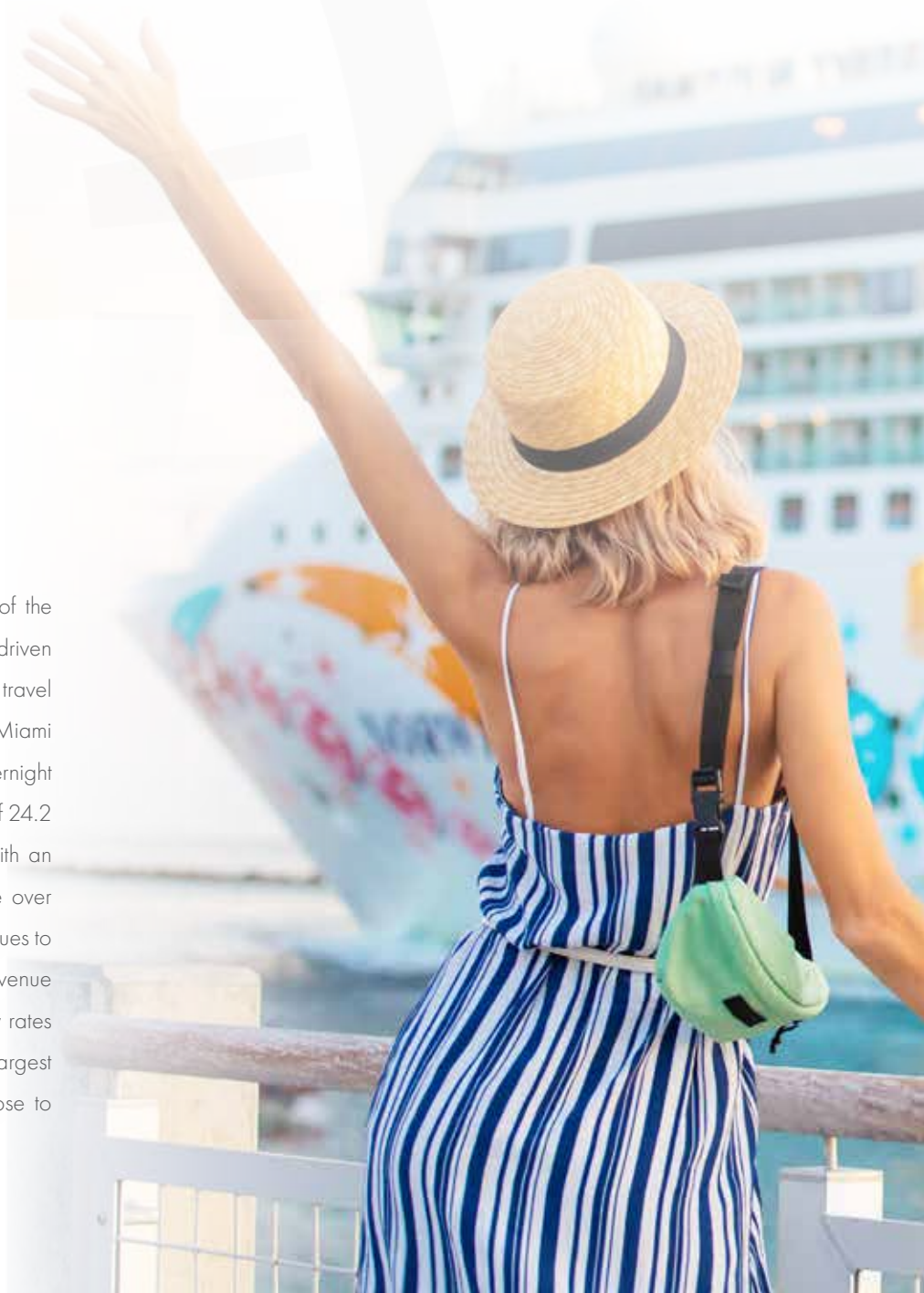


Hotel Occupancy – 68.3% up 14.0% YOY

ADR - \$247.17 up 14.4% YOY | **RevPAR** \$168.69 up 30.4% YOY

MIAMI INTERNATIONAL AIRPORT

Miami is home to one of the busiest airports in the world, Miami International Airport (MIA), which also recently became the busiest U.S. airport for international passengers and freight. Miami International Airport is a leading economic engine for Miami-Dade County and the state of Florida, generating business revenue of \$31.9 billion annually, more than 275,700 jobs directly and indirectly, and approximately 60 percent of all international visitors to Florida. In October of 2022 MIA had already welcomed over 42 million passengers putting it on pace to surpass the annual record of 45.9 million passengers in 2019 making 2022 its busiest year ever.



PORT MIAMI

The PortMiami cruise terminal is the largest in the world with an average of 6 million cruise passengers sailing through Port of Miami annually, granting Miami its nickname “The Cruise Capital of the World”. The Port was on target to exceed 7 million cruise passengers before the pandemic shut down operations, having already handled 3.5 million passengers in fiscal year 2020. During the pandemic shutdowns, PortMiami continued to innovate their terminal concepts and took the opportunity to focus on terminal construction, like Carnival Cruise Line Terminal F and Terminal V Virgin Voyages. The Port offers a selection of 22 cruise lines operating 82 ships sailing throughout the Caribbean, Mexico, Central America, and beyond. As cruising slowly returns, more tourists will be visiting Miami via water transportation. PortMiami is a vital economic engine of the County, contributing \$43 billion annually to the Florida’s economy while supporting 334,500 jobs statewide.

Busiest Port in the U.S. & Cruise Capital of the World

TOURISM

Domestic and international tourism has traditionally been a mainstay of the South Florida economy; in fact, the pandemic recovery has been driven by domestic tourism, a safer alternative to international tropical travel rooted in the pent-up demand from quarantine years. In 2021, Miami led the nation’s tourism recovery welcoming 15.9 million overnight visitors and an additional 8.3-million-day trippers, for a total of 24.2 million visitors. Similarly, visitor spending made a rebound with an estimated \$19.2 billion spent, which is an 8 percent increase over 2019 (prior to the pandemic). The Miami hospitality market continues to lead the nation in tourism recovery as average daily rates and revenue per available room rank highest in the U.S. and occupancy rates continue to increase. Furthermore, the tourism sector is the largest generator of jobs in Miami-Dade County, supporting close to 145,000 jobs.

Miami Hotel Average Daily Rates are the Highest in the U.S.

24M
Annual Visitors

CONDO HOTELS MARKET OVERVIEW

Owning a short term rental condo provides the condo owner several benefits including:

Passive Income: Generating passive income that can help offset mortgage payments and other expenses.

Increased Property Value: Owning a short-term rental condo in a popular tourist destination like Downtown Miami can increase the value of the property.

Flexibility: Flexibility to use the property at any point in time, and rent it out to others when vacant.

On-site Management: Most of the short term rental condo's provide on site management which relieves the owner of labor intensive work and provides the developer with an additional income stream after sellout.

Tax Benefits: Benefits from deducting the mortgage interest, property taxes and depreciation.

MARKET DEMAND

The demand for short-term rental condo developments in Miami has been on the rise in recent years, fueled by the growing popularity of Miami as a tourist destination. Over the last 3 years, Downtown Miami has experienced an influx of short term rental condo developments with almost all developments already being 100% sold within a short few months of launching sales. The demand for short-term rental condos in Miami is likely to remain strong in the coming years, as more visitors flock to the vibrant city.

Short Term Rental Condo Developer Benefits:

- Condominiums placed in a hotel/short term rental program creates an additional income stream after unit sales.
- Hotel Branding creates a pricing premium.
- Short term rental programs appeal to international investors who typically account for over 30% of condo sales. The rental program with on site management makes for a more attractive investment for condominium buyers than traditional condo buildings.
- Hotel and condominium buildings share the amenities which creates a more synergized development and community for the residents.
- Brand recognition and income streams from the Hotel/short term rental model can result in a lower debt and equity requirement through use of condo pre-sale deposits.

CONDO HOTELS/ SHORT TERM RENTALS

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