DOWNTOWN WEST APARTMENTS

Confidential Offering • 8-Story Multifamily Development

310–348 NW 7th Street | Miami, Florida

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This package contains forward-looking statements, including cost estimates, rent and value projections and development assumptions. Actual results may differ materially due to market, construction, regulatory and other conditions. Nothing herein constitutes legal, tax, accounting or investment advice, nor an offer to sell securities.

OFFERING SUMMARY

The Opportunity

Downtown West is a permit-ready, 8-story multifamily development at 310–348 NW 7th Street in Miami's Downtown West / River District. With plans in building-permit review, a Live Local Act framework and an Opportunity-Zone location, the project offers a clear path from an entitled assemblage to a completed, income-producing asset — designed for delivery, lease-up and stabilization within a defined ~34-month program.

PROPERTY TYPE	Multifamily — New Construction
LOCATION	310–348 NW 7th Street, Miami, FL
PROGRAM	92 units (84 Studio / 7 1BR / 1 Retail)
STATUS	In building-permit review (~6 mo)
TIMELINE	~34 months to stabilized value
STABILIZED VALUE	$33.5M at a 5.00% cap

PROJECTED ECONOMICS

$22.3M
TOTAL DEVELOPMENT COST

$33.5M
PROJECTED STABILIZED VALUE

$1,673,387
STABILIZED NOI

44%
DEVELOPMENT MARGIN

7.5%
YIELD ON COST

$11.2M
VALUE CREATED

Illustrative projections based on the assumptions herein; subject to verification.

WHY DOWNTOWN WEST

Project Highlights

1

Permit-Ready Entitlement

Plans submitted and in building-permit review — an estimated ~6-month path to permit sharply reduces entitlement risk versus raw land.

2

Live Local Act Advantages

As-of-right approval in a T6-8-O commercial zone, zero required parking, and a 75% / 30-year property-tax abatement worth ~$300K/yr.

3

Opportunity Zone Location

Federally designated QOZ — a meaningful tax incentive for a future buyer, broadening demand for the completed asset.

4

Transit-Rich Urban Core

Walk 89 / Transit 94 / Bike 89. Steps from Brightline, Metromover, Brickell, Downtown and the Miami Health District.

5

Efficient, Rentable Design

84 studios + 7 one-bedrooms at ~$4.95/SF — priced at a slight premium to comps with strong absorption fundamentals.

6

Compelling Development Economics

~44% net development margin and 7.5% yield on cost on a permit-ready basis, with a defined ~34-month path to stabilized value.

PROJECT OVERVIEW

The Property

The Project is a planned 8-story multifamily building on an ~9,769 SF (0.22-acre) permit-ready assemblage in Miami's Downtown West / River District. It comprises 84 studios, 7 one-bedrooms and ground-floor retail — ~54,747 SF of gross building area with efficient, transit-oriented unit layouts.

8 STORIES	**92** TOTAL UNITS
54,747 GBA (SF)	**0** PARKING (LIVE LOCAL)

Downtown West / River District — Miami, FL

PROJECT DETAILS

Program & Unit Mix

PROJECT SUMMARY

Property Address	310–348 NW 7th Street, Miami, FL
Gross Building Area	54,747 SF
Net Rentable (Resi)	41,359 SF
Site Area	9,769 SF (0.22 ac)
Stories	8
Residential Units	91 (+1 retail/office)
Zoning	T6-8-O (Live Local)
Parking	0 — zero required
Status	In building-permit review

UNIT MIX & SCHEDULED RENT

Unit Type	Units	Avg SF	Mo. Rent	$/SF
Studio	84	429	$2,158	$5.02
1 Bed / 1 Bath	7	600	$2,848	$4.75
Retail / Office	1	1,084	$3,613	$3.33
Total / Avg	**92**	**450**	**$2,226**	**$4.95**

Live Local — Development Program

Scheduled gross rent: $2,457,771 / yr
Developed as a Live Local project — zero parking required and eligible for a 75% property-tax abatement. Ground-floor retail (~800–1,084 SF) adds mixed-use income.

LOCATION

Downtown West / River District

The property sits within the Downtown West / River District submarket of Miami's urban core — a ~9,769 SF (0.22-acre) development-ready assemblage with plans in building-permit process, significantly reducing entitlement risk.

The location benefits from exceptional transit access — proximity to Brightline, Metromover/Metrorail and the I-95 corridor — and immediate reach to Downtown Miami, Brickell and the Miami Health District. The surrounding area is experiencing significant public and private investment, supporting strong absorption and rent growth as new supply is delivered and stabilized.

Brightline	Brickell	Downtown	Health District
Rail	5 min	Adjacent	Nearby

Subject site — I-95 frontage beside Downtown Miami & Brickell

Area Momentum & Development Pipeline

Surrounding development pipeline — Downtown West / River District

A Neighborhood Being Built Around the Site

- Block 55 — 878 units, 1.6M SF mixed-use (Swerdlow) with Ross, Burlington, CVS, Aldi & Target
- Miami World Tower — 565 units
- Nativio Miami — 448 units
- 501 First Residences — 448 units
- Legacy Hotel & Residences — 255 keys
- Arte Grand Central — 350 units
- Adjacent: Brightline, USPS, AUA Elementary, Adrienne Arsht Center

LOCATION

Connectivity & Walkability

89
WALK SCORE
Very Walkable

94
TRANSIT SCORE
Rider's Paradise

89
BIKE SCORE
Very Bikeable

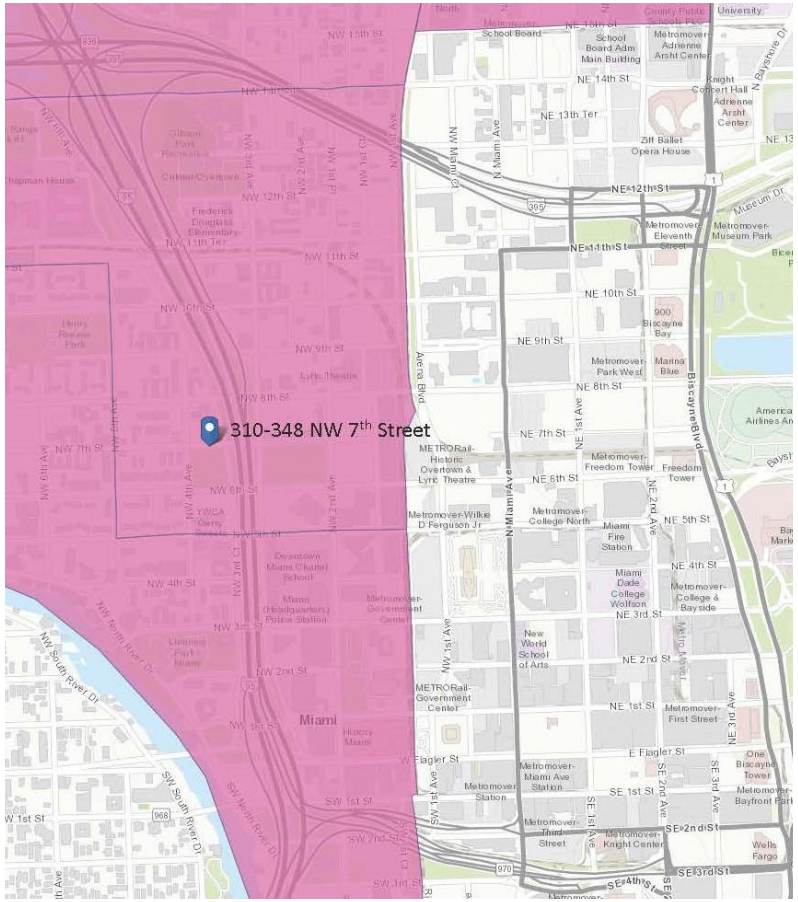
KEY DESTINATIONS

- Brightline Station
- Miami Metrocenter
- Brickell CBD
- Kaseya Center
- Miami Medical District
- Sawyer's Walk (½ block)
- Wharf / Chetrit Riverside
- Marlins Park
- Adrienne Arsht Center
- Miami Int'l Airport

Positioned just northwest of Downtown Miami along the I-95 corridor — highly walkable, bike-friendly and steps from public transit, one half-block from the Sawyer's Walk mixed-use development.

Opportunity Zone

Downtown West is currently located in a federally designated Opportunity Zone. The current tract designation runs through the existing cycle and is eligible for redesignation under QOZ 2.0 (not guaranteed). Where applicable, the designation is an incentive for a future buyer, broadening institutional and 1031 / QOF demand.



QOZ 2.0 — Program Made Permanent

The One Big Beautiful Bill Act made the OZ program permanent, with a new 10-year zone redesignation cycle beginning January 1, 2027 (this tract's continued designation is subject to redesignation).

5-Year Deferral & Step-Up

Gains invested in a QOF in 2027–2028 can be deferred five years, with a 10% basis increase on the original gain.

10-Year Capital-Gains Exclusion

Hold ≥10 years and appreciation on the QOF investment may be excluded from capital-gains tax entirely.

REGULATORY EDGE

The Live Local Act

Florida's Live Local Act (FL §420.6010) delivers three structural advantages that materially improve the project's cost, schedule and yield — each reflected in the projections herein.

≈ $300K / yr

75% Tax Abatement

30-year property-tax abatement on the residential component. A full unabated burden of ~$400K/yr falls to ~$100K net — the single largest driver of stabilized NOI.

0 spaces

Zero Parking Required

Within ½ mile of transit, the Act eliminates parking minimums — freeing the ground floor for retail and residential and removing structured-parking cost.

Ministerial

As-of-Right Approval

Allowed by-right in the T6-8-O commercial zone with height matched to the tallest building within one mile. No rezoning, public hearing or vote required.

Note: loss of the abatement would reduce NOI by ~$300K/yr and compress yield-on-cost by roughly 140 bps.

REGULATORY

Live Local Rent Compliance

The 75% property-tax abatement requires qualifying units to be rented at the lesser of 90% of market rent (per a rental market study) or the FHFC 120% AMI limit. Downtown West satisfies both — rents are set at 90% of market and sit well below the AMI ceiling.

Unit Type	Scheduled Rent	Implied Market (÷90%)	120% AMI Cap (2026)	% Below AMI Cap
Studio (84 units)	$2,158	$2,398	$2,862	**25%**
1 Bed / 1 Bath (7)	$2,848	$3,165	$3,066	**7%**

90% of Market

Binding cap — qualifying rents are set at 90% of market rent per a rental market study of comparable new construction.

$6.0M

Live Local abatement adds ~$6.0M of exit value at a 5% cap (unabated value $27.5M).

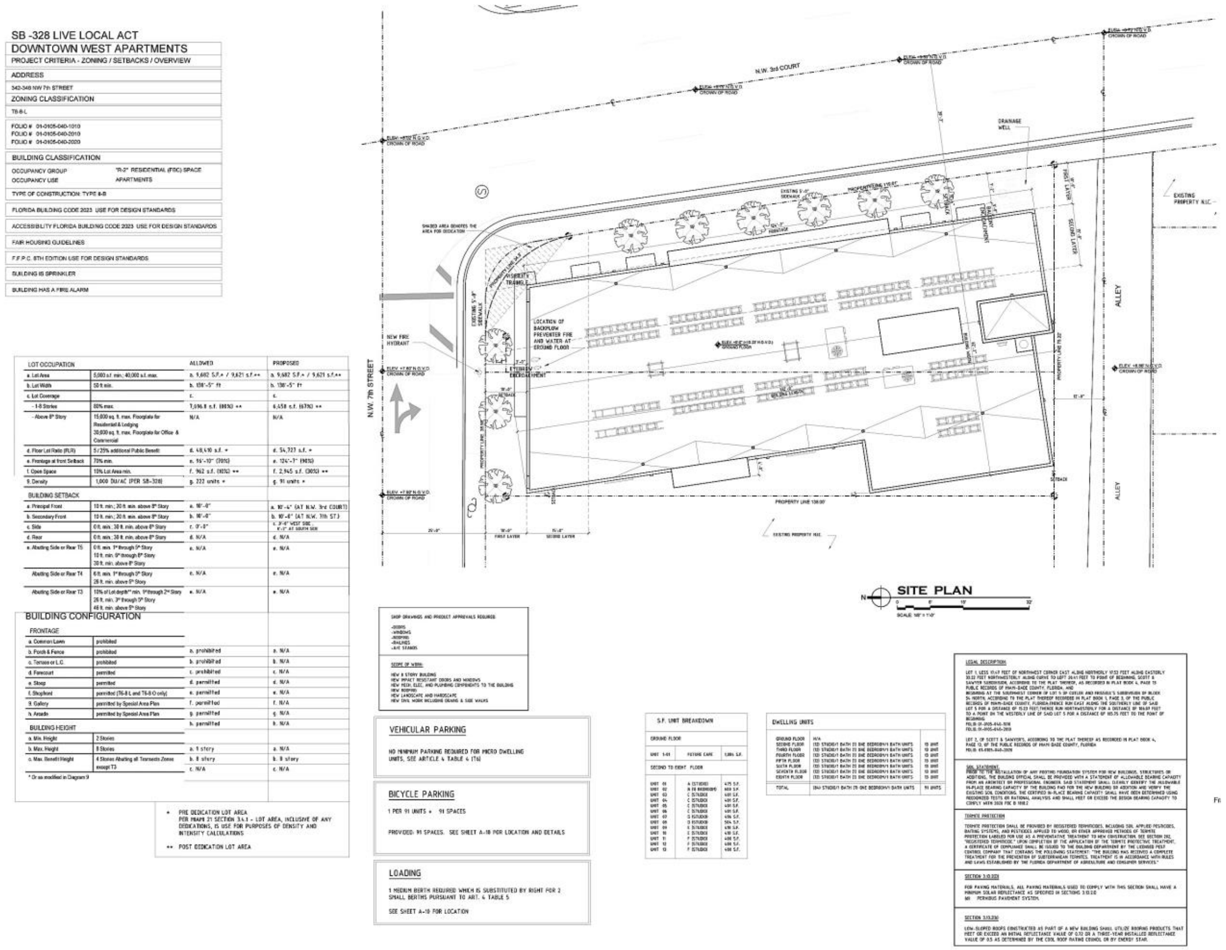
All 91 units qualify

DW clears the >70-unit threshold; all units ≤120% AMI, earning the 75% abatement.

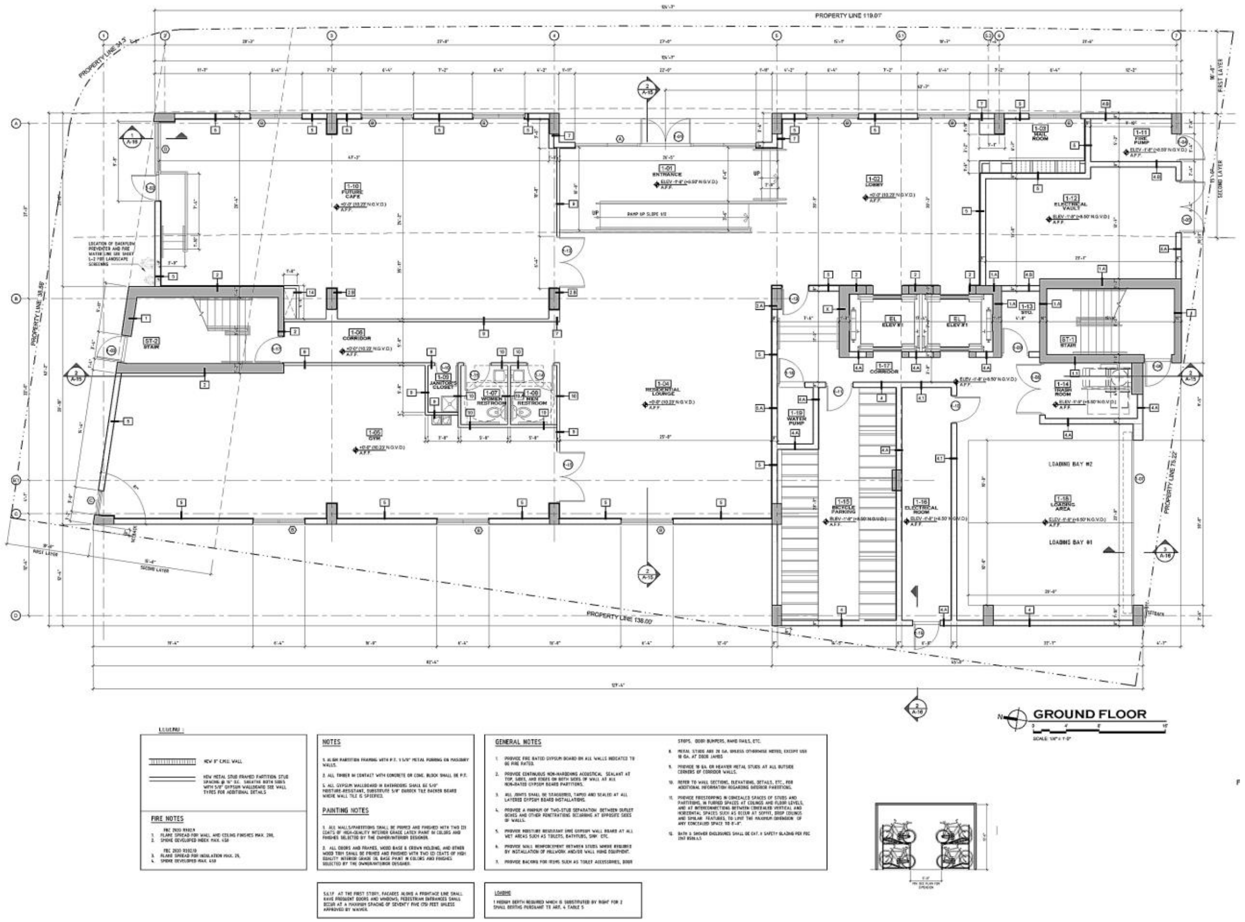
Source: 2026 FHFC / Florida Housing 120% AMI rent limits, Miami-Dade. Owner submits the rental market study with the exemption certification; annual tenant-income recertification required. Retail is commercial (not rent-restricted).

ARCHITECTURE

Site Plan

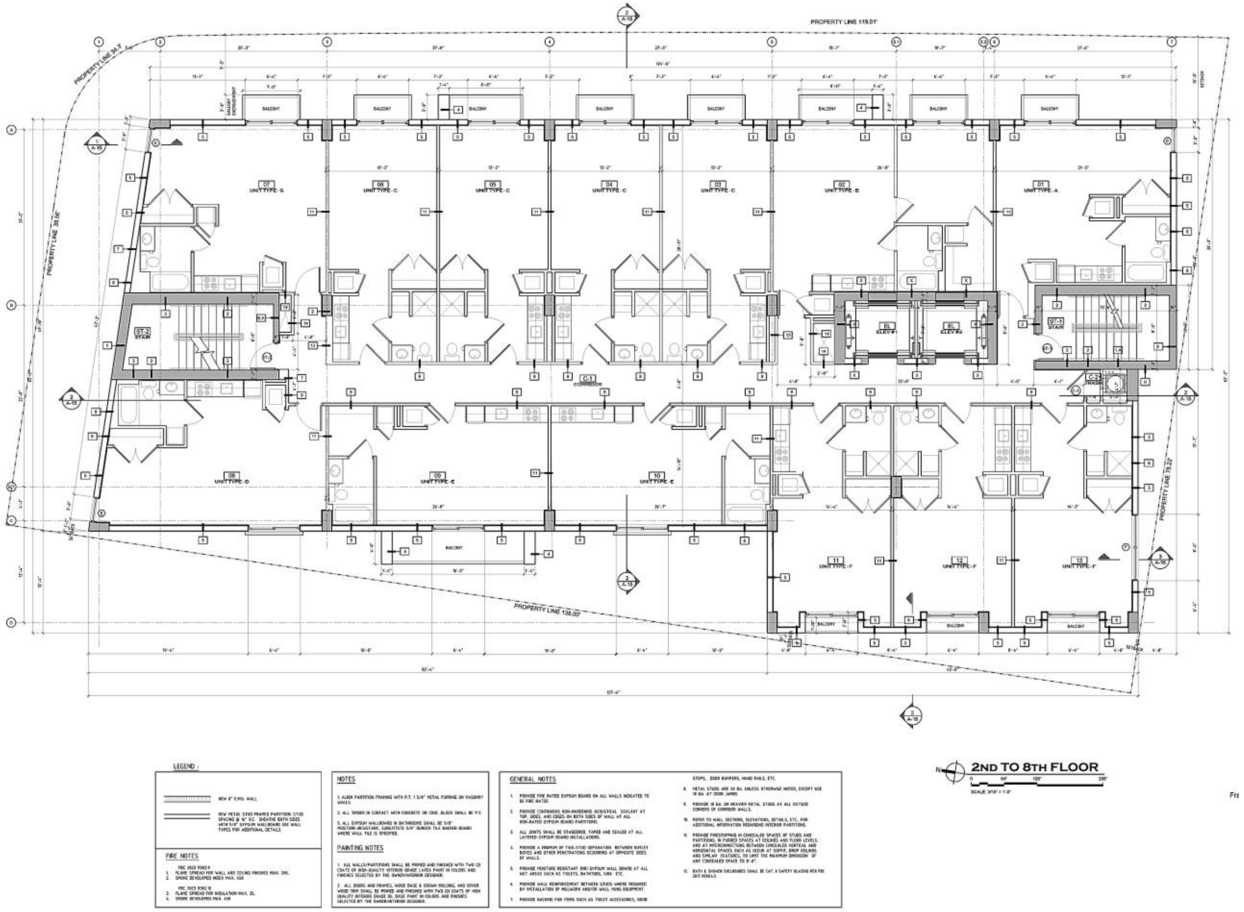


Ground-Floor Plan



ARCHITECTURE

Typical Floor Plan



Building Elevations

Rent Comparables

Subject rents are underwritten at a modest premium to Downtown Miami / River District comps — supported by new-construction quality and efficient, transit-oriented layouts.

STUDIO COMPS

Property	SF	Rent	$/SF
SIX50 Miami (2026)	400	$2,050	5.12
Canvas Condo	582	$2,600	4.47
Centro Condo	430	$1,900	4.42
City of Miami South	444	$1,875	4.22
Comp Average	446	$2,110	4.78
Subject — Studio	**429**	**$2,158**	**5.02**

1-BEDROOM COMPS

Property	SF	Rent	$/SF
Centro Condo	446	$2,400	5.38
Centro Condo	526	$2,500	4.75
City of Miami South	472	$2,100	4.45
Centro Condo	564	$2,500	4.43
Comp Average	509	$2,292	4.53
Subject — 1BR	**600**	**$2,848**	**4.75**

Blended subject rent ~$4.95/SF vs. comp blended ~$4.66/SF — a ~6% premium. Representative comps shown; averages reflect the full comparable set. Source: MLS, DW Rent Comp Analysis.

Development Budget & Capitalization

USES OF FUNDS

Land (incl. closing & DD)	$5,003,000
Hard Construction Costs — GC bid	$11,457,235
Soft Costs (incl. dev fee)	$2,852,615
Contingency (10% of hard)	$1,145,724
Financing (orig. + cap. interest)	$1,808,268
TOTAL DEVELOPMENT COST	**$22,266,841**

Hard costs per GC bid (AIA G703). A&E substantially complete (permit-ready) — sunk design/entitlement costs excluded; buyer inherits finished plans.

$242,031 per unit • $407 per GBA SF • 7.5% yield on cost

ILLUSTRATIVE CAPITALIZATION

Senior Construction Loan *68% loan-to-cost*	$15,141,453
Deferred Land Note *paid at completion*	$1,000,000
Equity *balance of stack*	$6,125,390
TOTAL CAPITALIZATION	**$22,266,843**

Capitalization shown for illustration; actual financing structure at buyer's election.

GC Bid — Schedule of Values

Hard costs ($11,457,235 / $209.28 per GBA SF) are supported by the general contractor's AIA G703 schedule of values, summarized by CSI division below.

CSI Division	Scheduled Value
General Conditions	$953,413
Sitework	$623,805
Concrete	$2,608,953
Metals	$628,805
Wood	$615,671
Thermal & Moisture Protection	$545,671
Doors & Windows	$678,805

Bidder, bid date, GMP-vs-estimate and bond / insurance status: to be confirmed by sponsor and attached as an exhibit. A fixed, executable GMP with bonding is the strongest support for the hard-cost basis.

CSI Division	Scheduled Value
Finishes	$1,417,611
Specialties	$256,260
Equipment	$359,403
Furnishings	$169,403
Conveying System	$415,671
Mechanical (Plumbing/Fire/Hvac)	$1,454,453
Electrical	$729,311
TOTAL HARD COST — GC BID	**$11,457,235**

Stabilized Operating Pro Forma

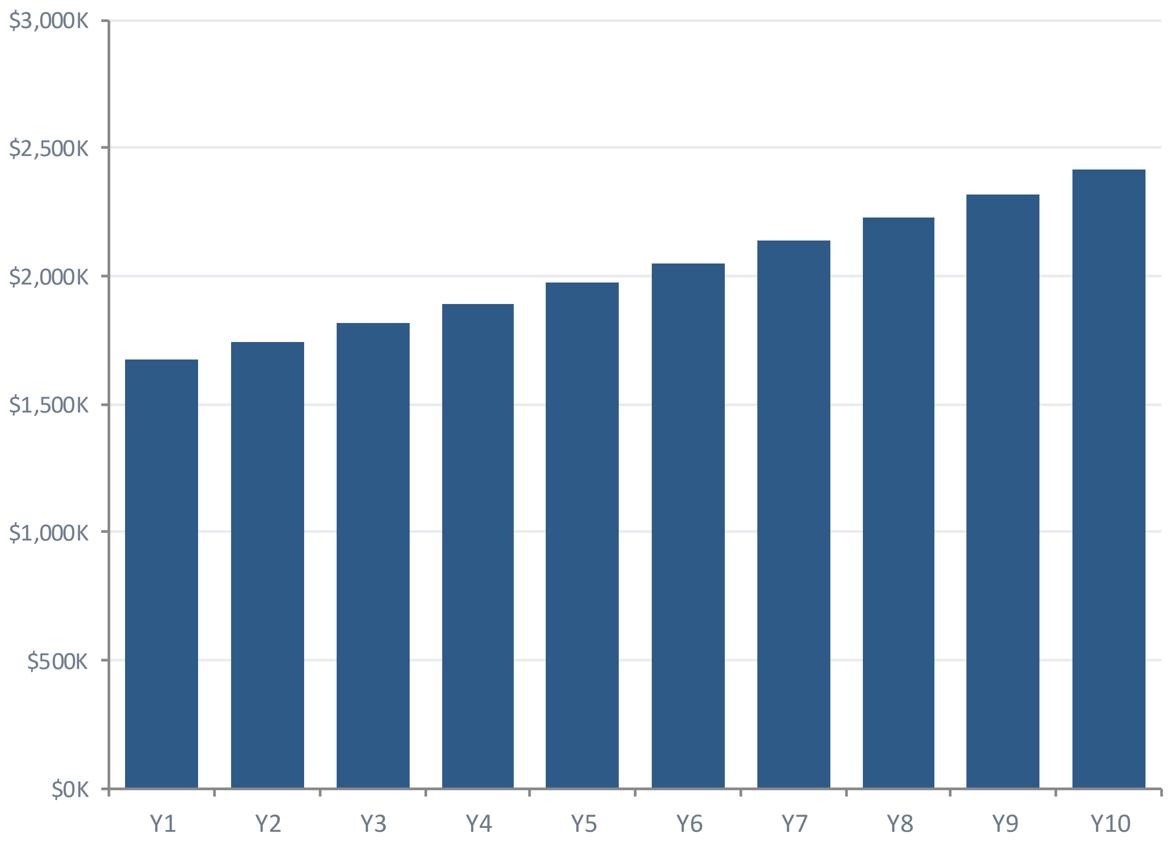
STABILIZED (YEAR 1)

Gross Potential Rent	$2,457,771
Less: Vacancy (5%)	$-122,889
Effective Gross Income	**$2,334,882**
Operating Expenses	$-661,495
Net Operating Income	**$1,673,387**

Expense ratio: 28% of EGI **Yield on cost:** 7.5%

Includes Live Local 75% property-tax abatement; 4% mgmt fee; no other income assumed (conservative).

NOI GROWTH — 10-YEAR PROJECTION



Year 1 NOI $1.7M growing to $2.4M by Year 10 at 4% rent / 3% expense growth.

Projected Value & Development Returns

VALUE CREATION (AT STABILIZATION)

Stabilized NOI (Year 1)	$1,673,387
Gross Stabilized Value (÷ 5.00% cap)	**$33,467,737**
Less: Disposition Costs (4%)	$-1,338,709
Net Realizable Value	$32,129,028
Total Development Cost	$-22,266,841
Development Profit	**$9,862,186**

44%
DEVELOPMENT MARGIN
net of disposition

7.5%
YIELD ON COST
stabilized NOI / TDC

$11.2M
VALUE CREATED
gross value − TDC

$0.4M
VALUE PER UNIT
at stabilized value

Development margin is 44% net of disposition (50% gross). Live Local abatement contributes ~$6.0M of exit value (unabated value $27.5M) — see rent-compliance page.

Illustrative projections based on the assumptions herein and subject to independent verification. Not an offer of securities.

EXIT STRATEGY

Two Exit Paths

At stabilization, the completed asset supports two distinct value-realization paths — a full sale, or a refinance that returns the majority of capital while retaining ownership and future upside.

OPTION 1

Merchant Build-to-Sell

Gross Stabilized Value (5.00% cap)	$33.5M
Less: Disposition Costs (4%)	($1.3M)
Net Realizable Value	$32.1M
Less: Total Development Cost	($22.3M)
Development Profit	**$9.9M**

50% development margin — one-time gain; capital fully returned plus profit at sale.

OPTION 2

Refinance & Hold

Permanent Loan (65% LTV, 6% IO)	$21.8M
Repays construction loan + deferred note	
Net Cash-Out to Equity	**$5.5M**
Annual Cash Flow after Debt	$368,145 / yr
Retained Equity Value	**$11.7M**

91% of capital returned — tax-deferred; retain the asset, 1.28x DSCR and future upside.

Refinance sized at 65% of stabilized value; interest-only at 6%. 1.28x DSCR clears typical agency / debt-fund minimums (~1.25x). Illustrative and subject to lender terms at refinancing.

Sensitivity & Scenarios

Projected development margin is most sensitive to exit cap rate and stabilized NOI. The matrix holds development cost constant; the base case is highlighted.

Exit Cap ↓ / NOI →	-10%	-5%	0%	5%
4.50%	44%	52%	60%	68%
5.00%	30%	37%	**44%**	52%
5.50%	18%	25%	31%	38%
6.00%	8%	14%	20%	26%
6.50%	0%	5%	11%	17%

Development margin, net of 4% disposition. Yellow = base (5.00% cap). Buyers commonly underwrite this studio product at 5.25–5.50% — the full band is shown.

DOWNSIDE

6.00% cap • +10% cost

$27.9M 14% margin

BASE CASE

5.00% cap • on budget

$33.5M 44% margin

UPSIDE

4.50% cap • on budget

$37.2M 60% margin

SUMMARY

Downtown West at a Glance

PROGRAM	92-unit, 8-story multifamily + retail	LOCATION	310–348 NW 7th Street, Miami, FL
STATUS	Permit-ready — in building-permit review	TOTAL DEVELOPMENT COST	$22.3M
STABILIZED NOI	$1,673,387	PROJECTED STABILIZED VALUE	$33.5M (5.00% cap)
DEVELOPMENT MARGIN	44%	YIELD ON COST	7.5%

For additional information or to arrange a site visit, please contact the listing representative.