



Prepared For:

Craig V. Rasile

Prepared by:

**Melissa Rubin, Real Estate Broker
Platinum Properties International
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The Concierge Real Estate Service to Compliment your South Florida Lifestyle

St Regis Bal Harbour Residences #2501, South Tower



I. INTRODUCTION



Description

IDENTIFICATION OF SUBJECT PROPERTY

**St. Regis Bal Harbour Residences
9701 Collins Ave Unit 2501
Bal Harbour FL 33154**

TYPE OF PROPERTY

Luxury Condominium consisting of three 27 story towers containing a 207 room hotel and 270 private residences.

SCOPE

The scope of this opinion of value is to estimate the current market value of the subject property using the Sales Comparison Approach to value.

The Sales Comparison Approach will use like property within the St. Regis Bal Harbour Residences and/or properties considered comparable to the subject area.

HISTORY

The St. Regis, located on 9 lush ocean front acres in Bal Harbour, Florida began taking reservations for sale at the end of 2006. In March of 2007, the developer moved from reservations to contract. On February 14, 2008 and September 1, 2008, the developer increased prices for all remaining units for sale. The prices have remained constant since this date with no discounting to the 01 line (units similar in size and location to 2501 also refers to as A units). The 01 line remains one of the most valuable due to the exposure to the Ocean. The St. Regis is the only project to my knowledge that has shown an increase in value to the original contract prices.

To date the highest floor available in an 01 line in the South Tower is on the 15th floor. The project is 53% sold out.

Description

MARKET VALUE DEFINED

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to be 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:

- a. Buyer and seller are typically motivated.**
- b. Both parties are well informed and advised, each acting in what he considers his own best interest.**
- c. A reasonable time is allowed for exposure in the open market.**
- d. Payment is made in terms of cash in US dollars or in terms of financing comparable thereto.**
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.**

SUMMARY OF FACTS

St. Regis Bal Harbour Residences

South Tower, Unit 2501

DATE **September 15th, 2010**

SITE SIZE **9 ACRES**

BUILDING SIZE **207 HOTEL SUITES**
270 RESIDENCES
37 CONDO HOTEL SUITES

ZONING **R2 CONDO/HOTEL**

YEAR BUILD **2011**

VALUE **SALES COMPARISON APPROACH:**
ESTIMATE **\$7,347,900 (\$1,892/ SQ.FT.)**

Map of the City of Bal Harbour



Miami-Dade County Map

Surrounding Areas

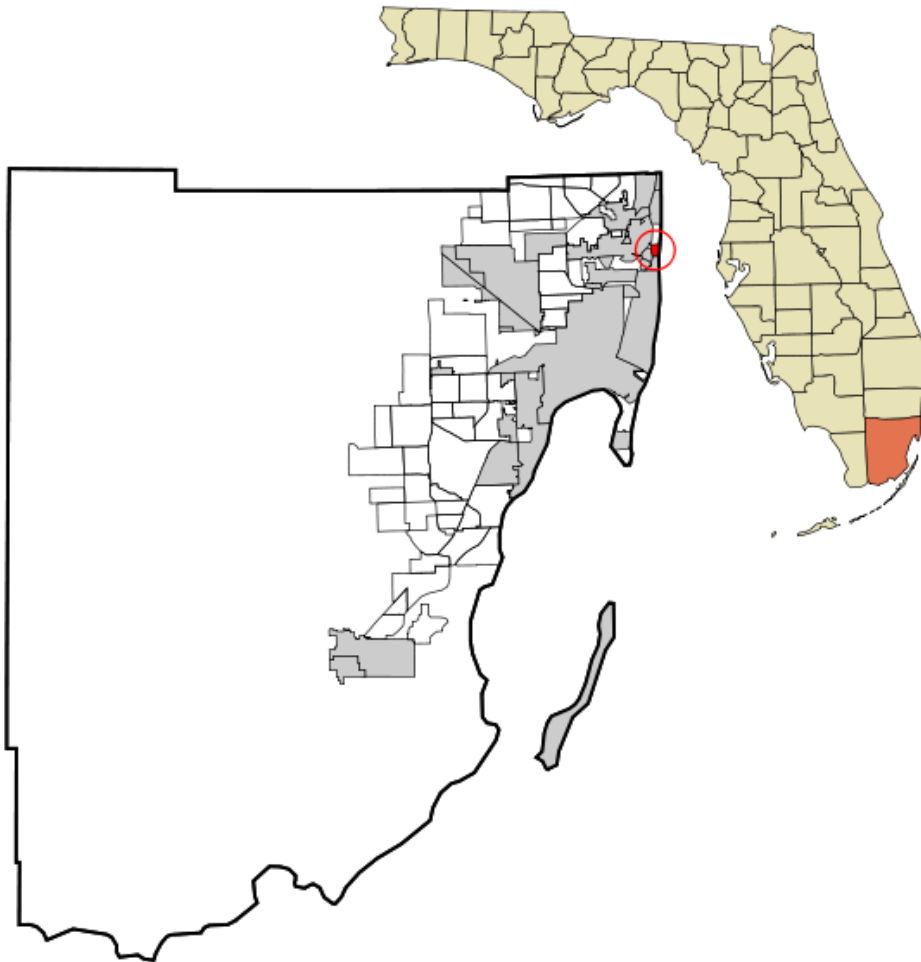
Unincorporated (Haulover Park)

Biscayne Bay ← ↑ ↗ Atlantic Ocean

Bay Harbor Islands ← **BAL HARBOUR** → Atlantic Ocean

Bay Harbor Islands ↘ ↓ ↙ Atlantic Ocean

Surfside

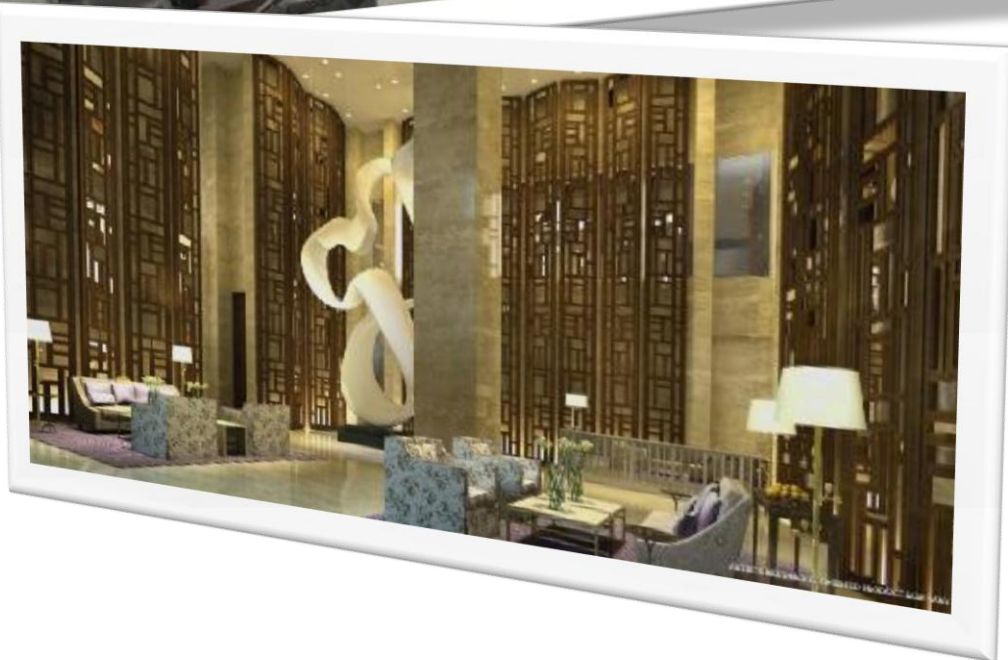
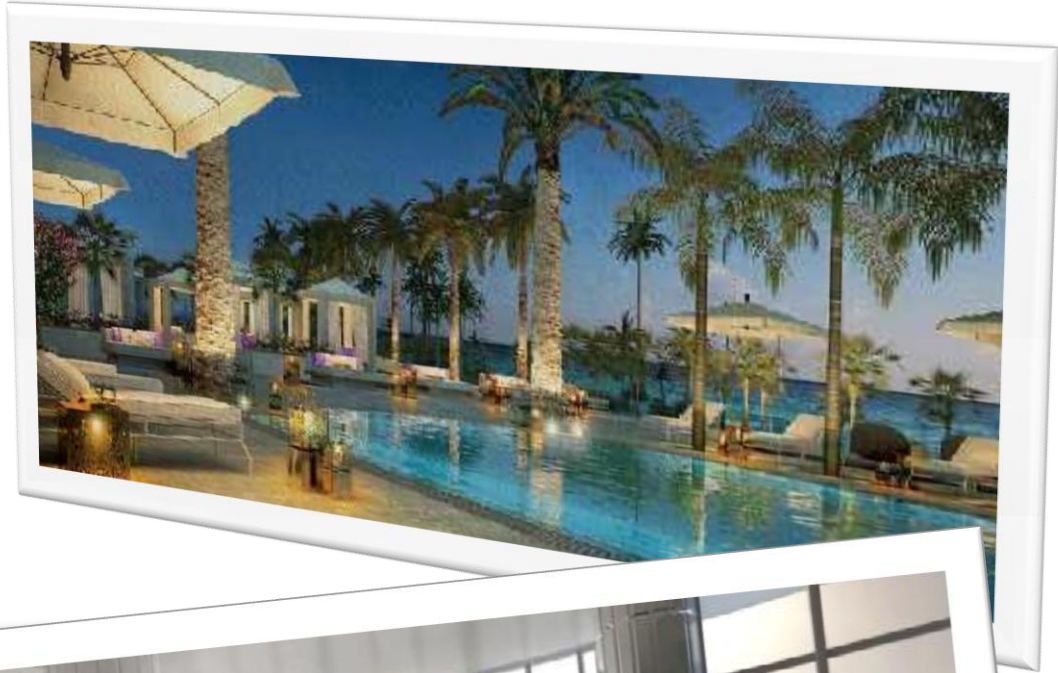


St Regis Building Pictures



MAPS AND PICTURES: St Regis Bal Harbour Residences.

St Regis Bal Harbour Amenities



II. DESCRIPTION



DESCRIPTION

LEGAL DESCRIPTION	St. Regis Bal Harbour Residences, Unit 2505
ZONING	Residential R2
ASSESSMENT DATA	Folio # to be determined
Total Value	\$ 7,347,900
Year Build	2011
Number of Buildings	3
Number of Stories	27

DESCRIPTION: St Regis Bal Harbour Residences.

III. VALUATION



VALUATION

HIGHEST AND BEST USE DEFINED

“The reasonable and probable use that will support the highest and present value, as defined, as of the effective date of the opinion of value. Alternatively, that use reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest value.”

HIGHEST AND BEST USE

In accordance with the Highest and Best Use definition given above, the subject improvements are considered to be the highest and best use as of the date of opinion of value. The following is an analysis of the factors relative to Highest and Best Use of the subject property.

- a. The existing use of the subject property is a legal and conforming use permitted within Bal Harbour, Florida.
- b. The existing use is possible given the size and configuration of the site including adequate parking and green area.
- c. The existing use is the most probable use of the subject property in consideration of the alternative uses of the property (office, retail, multi-family, residential, etc.)
- d. The existing use is economically feasible and would provide an adequate return to attract buyers.

VALUATION

APPROACH TO VALUE

The most effective way to evaluate the subject property is by the Sales Comparison Approach.

SALES COMPARISON APPROACH

In the sales comparison approach, the subject property is compared to similar properties in the same building and buildings in the surrounding area. The St. Regis is a unique property. There is no other building in the area that commands the pricing that the St. Regis currently does. As the building is still under construction, we are using the current developer pricing as part of our sales comparison to achieve current market value for the subject property.

CURRENT DEVELOPER PRICING

PRICE RANGES
NORTH & SOUTH TOWER RESIDENCES

UNIT TYPE A			PRICE RANGE
3 Bedrooms, Media Room and 3 and ½ Baths			\$6,145,900 - \$7,126,900
A/C	3,884 sq. ft.	360.8 sq. M.	
Balcony	1,132 sq. ft.	105.2 sq. M.	
TOTAL	5,016 sq. ft.	466.0 sq. M.	
UNIT TYPE B & C (Floors 4 thru 11)			\$3,851,900 - \$4,250,900
3 Bedrooms, 3 and ½ Baths			
A/C	3,133 sq. ft.	291.1 sq. M.	
Balcony	1,071 sq. ft.	99.5 sq. M.	
TOTAL	4,204 sq. ft.	390.6 sq. M.	
UNIT TYPE B & C (Floors 12-26)			\$4,536,900 - \$5,427,900
3 Bedrooms, 3 and ½ Baths			
A/C	3,424 sq. ft.	318.0 sq. M.	
Balcony	1,071 sq. ft.	99.5 sq. M.	
TOTAL	4,495 sq. ft.	418.0 sq. M.	
UNIT TYPE D			\$2,440,900 - \$2,846,900
2 Bedrooms, 2 and ½ Baths			
A/C	1,911 sq. ft.	177.5 sq. M.	
Balcony	594 sq. ft.	55.2 sq. M.	
TOTAL	2,505 sq. ft.	232.7 sq. M.	
UNIT TYPE E			\$1,944,900 - \$2,612,900
2 Bedrooms, 2 and 1/2Baths			
A/C	1,777 sq. ft.	165.1 sq. M.	
Balcony	455 sq. ft.	42.3 sq. M.	
TOTAL	2,232 sq. ft.	207.4 sq. M.	

IV. ADDENDUM



Melissa Rubin

Vice President Business Development/Broker

Born in New York and raised in Montreal, Melissa Rubin relocated to Miami in 1997. In her role as Vice President/Broker of Platinum Properties International (“PPI”), Rubin’s management philosophy governs her daily interaction with the 25+ agents and staff



Rubin serves on the Arbitration and Grievance Committee for the Miami Real Estate Board and has an active role in real estate tax reform laws.

Rubin is a master broker-a group of 200 top real estate professionals in Dade County. Rubin most recently became a CDPE (Certified Distressed Property Expert) to ensure that those people experiencing adverse financial changes will be given the best and updated guidance. Understanding financial implications and the ability to educate clients has contributed to Rubin’s success.

Her various positions permit her to use her talents and finances to support important endeavors in the community. She was named one of the Power Women in Real Estate by the Sunpost in both 2004 and 2005 and has been named one of Miami’s Top100 by New York City’s *Avenue Magazine* and most recently was a finalist in *The South Florida Business Journal Woman of the Year awards in 2006*. In 2009, she was a nominee for South Florida Business Magazine Top 25 movers and shakers

Rubin obtained a Bachelors Degree in Fashion Marketing from the University of Massachusetts and spent 15 years in the fashion industry as a merchant doing start ups and new areas of business for large retail and wholesale companies

Melissa Rubin is committed to the community of Miami. As past Chairwoman of the Pillar Trustees of the Miami Beach Chamber of Commerce, Melissa fulfilled her role within the community by being a good business woman and good corporate citizen. She now sits on the Miami Beach board of trustees and serves on both the Executive Board of Governors and the Board of Governors. She is Chair Elect for Mount Sinai Hospital Founders board and has been a board member of Adopt-A-Classroom since 2003.