



Q3.24 BRICKELL MARKET REPORT

This Project Summary includes financial and other estimates prepared for informational purposes. The projections are not, and should not be relied upon as, guarantees of future performance of the Company or the Project, and the actual results of the Company and the Project may differ material from those suggested or projected herein. The inclusion of the projections in this Project Summary should not be regarded as the representation by the Company or the Manager that any of the projections are or will prove to be correct. Prior to making an investment in the project, you will be provided with a description of some of the factors that may cause actual results to vary from those suggested or projected herein. You should read those factors carefully. The projections in this Project Summary speak only as of the date of this Project Summary. The projections will not be updated or otherwise revised to reflect circumstances existing after the date when made or to reflect the occurrence of future events in the event that any or all of the assumptions underlying the projections are shown to be in error. The projections included in this Project Summary may include forward-looking statements and are based upon certain assumptions. These forward-looking statements involve judgments with respect to various matters, including, but not limited to, future economic, competitive, industry and regulatory conditions, financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the Company and the Manager. Many important factors could cause the Company's results to differ materially from those expressed or implied by the forward-looking statements. Accordingly, there can be no assurance that any of the forward-looking statements are indicative of the Company's future performance or that actual results will not differ materially from those expressed or implied by the forward-looking statements included herein. BROKER PARTICIPATION WELCOME. ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, MAKE REFERENCE TO THE PROSPECTUS AND TO THE DOCUMENTS REQUIRED BY SECTION 718.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER. ALL ILLUSTRATIONS ARE ARTISTIC CONCEPTUAL RENDERINGS AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. UNITS IN THIS CONDOMINIUM ARE SUBJECT TO THE LAWS OF THE STATE OF FLORIDA GOVERNING CONDOMINIUMS. OBTAIN THE PROPERTY REPORT REQUIRED BY FEDERAL LAW AND READ IT BEFORE SIGNING ANYTHING. NO FEDERAL AGENCY HAS JUDGED THE MERITS OR VALUE, IF ANY, OF THIS PROPERTY.



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01

HABITAT GROUP



01 HABITAT GROUP ABOUT

Habitat Group is a full-service real estate development company that offers innovative real estate investment options. We have successfully developed approximately 1,000 units and managed over 500 units in the last 20 years in the Brickell area.

We are a passionate team devoted to the development of real estate in Miami. Habitat Group has been developing and operating residential, hotel and commercial units in the Brickell neighborhood for over 20 years.

20+

**HABITAT GROUP
YEARS IN OPERATION**

15

**COMPLETED PROJECTS
2005 - PRESENT**

1,000+

**UNITS DEVELOPED & MANAGED
IN CURRENT PORTFOLIO**

1,000+

**UNITS TO BE DEVELOPED
IN FUTURE PORTFOLIO**





VERTICAL GROWTH

4

CONSTRUCTION

3

DEVELOPMENT

2

SALES

1

HOTEL CUSTOMER SATISFACTION

01 HABITAT GROUP TEAM



SANTIAGO VANEGAS
PRESIDENT, FOUNDER & CEO

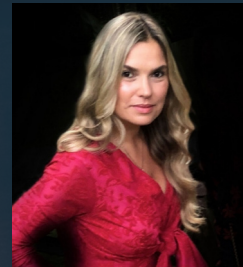
PARTNERS & INVESTORS



ANIBAL ROA
INVESTMENT PARTNER



ANDRES FELIPE ROA
INVESTMENT PARTNER



ANA MARIA VELEZ
INVESTMENT PARTNER



SANTIAGO CORDOVEZ
INVESTMENT PARTNER



MAURICIO BEHAR
COMMERCIAL DIRECTOR

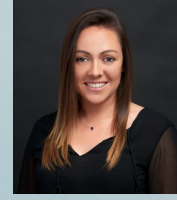


OLZHAS AYAZBAYEV
INVESTMENT PARTNER

FINANCE & OPERATIONS



ILEANA ALVARADO
FINANCE DIRECTOR



MARGARITA CHONA
OPERATIONS DIRECTOR



AIGERIM TLESHOVA
FINANCIAL MANAGER



SANDRA RIOS
EXECUTIVE ASSISTANT



SANDRA RIOS
EXECUTIVE ASSISTANT



SOFIA VARELA
EXECUTIVE ASSISTANT

SALES & MARKETING



MONICA SHAYET
COMMERCIAL
DIRECTOR



JOHANNA ELIAS
INTERNATIONAL
ADVISOR



GALINA TIHON
INTERNATIONAL
ADVISOR



MARTHA LEDESMA
INTERNATIONAL
ADVISOR



JIOVANI IZA
INTERNATIONAL
ADVISOR



ALBERTO NAVARRO
VP BUSINESS
DEVELOPMENT



JUDITH MORA
MARKETING & SALES



JAVIER MOTTA
REAL ESTATE BROKER



JOHANA SANCHEZ
CONTRACT
ADMINISTRATOR

DEVELOPMENT



VALENTINA PEREZ
DEVELOPMENT
DIRECTOR



JUAN AYALA
ARCHITECT PROJECT
MANAGER



KAREN RODRIGUEZ
ARCHITECT PROJECT
MANAGER



LORENA BARO
PLANNING &
PERMITTING



ILYAS TALTAKOV
BUSINESS DEVELOPMENT
MANAGER

CONSTRUCTION



RICARDO MONTES
PROJECT MANAGER



**VINCEN
CARRODEAGUAS**
PROJECT MANAGER



ALBERTO JIMENEZ
JUNIOR ARCHITECT
PROJECT MANAGER



WILLIAM MARCELLO
GENERAL
SUPERINTENDENT



MARIANA GARCIA
PROJECT MANAGER
INTERIOR DESIGNER

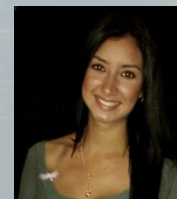


ISABEL TORO
INTERIOR DESIGNER

HOTEL & PROPERTY MANAGEMENT



NATALIA BORRERO
HOTEL OPERATIONS
DIRECTOR



LADY ARENAS
HOTEL OPERATIONS
ASSISTANT



OLGA CASTANO
PROPERTY
MANAGEMENT



LUZ MERY
EXECUTIVE
ASSISTANT

01 HABITAT GROUP
TEAM

HOTEL OPERATIONS TEAM



CONSTRUCTION TEAM



01 HABITAT GROUP

CURRENT PROJECTS



SMART BRICKELL LUXE

131 Units
2022 - 2026



SEASON ONE

80 Units
2024 - 2028



MILLUX PLACE

99 Units
2024 - 2028



PARKSIDE

185 Units
2024 - 2027

EB-5 PROGRAM



01 CURRENT PROJECTS

SMART BRICKELL LUXE



NUMBER OF UNITS

131

NUMBER OF STORIES

23

PROJECT SCHEDULE





01 CURRENT PROJECTS

SEASON ONE



NUMBER OF UNITS

80

NUMBER OF STORIES

22

PROJECT SCHEDULE

2024

2025

2026

2027

2028

Planning & Permitting

Construction Commences

Construction Completion



01 CURRENT PROJECTS

MILLUX PLACE



NUMBER OF UNITS

99

NUMBER OF STORIES

9

PROJECT SCHEDULE

2024

2025

2026

2027

2028



Planning & Permitting

Construction Commences

Construction Completion



01 CURRENT PROJECTS

PARKSIDE



NUMBER OF UNITS

185

NUMBER OF STORIES

8

PROJECT SCHEDULE

2024

2025

2026

2027



Planning & Permitting

Construction Commences

Construction Completion

01 CURRENT PROJECTS

LOCATION



THE MIAMI RIVER

THE RIVER DISTRICT

I-95

BRICKELL CITY CENTRE

MARY BRICKELL VILLAGE

PORT OF MIAMI

BISCAYNE BAY

SIMPSON PARK

KEY BISCAYNE

SMART BRICKELL

SEASON ONE

MILLUX PLACE

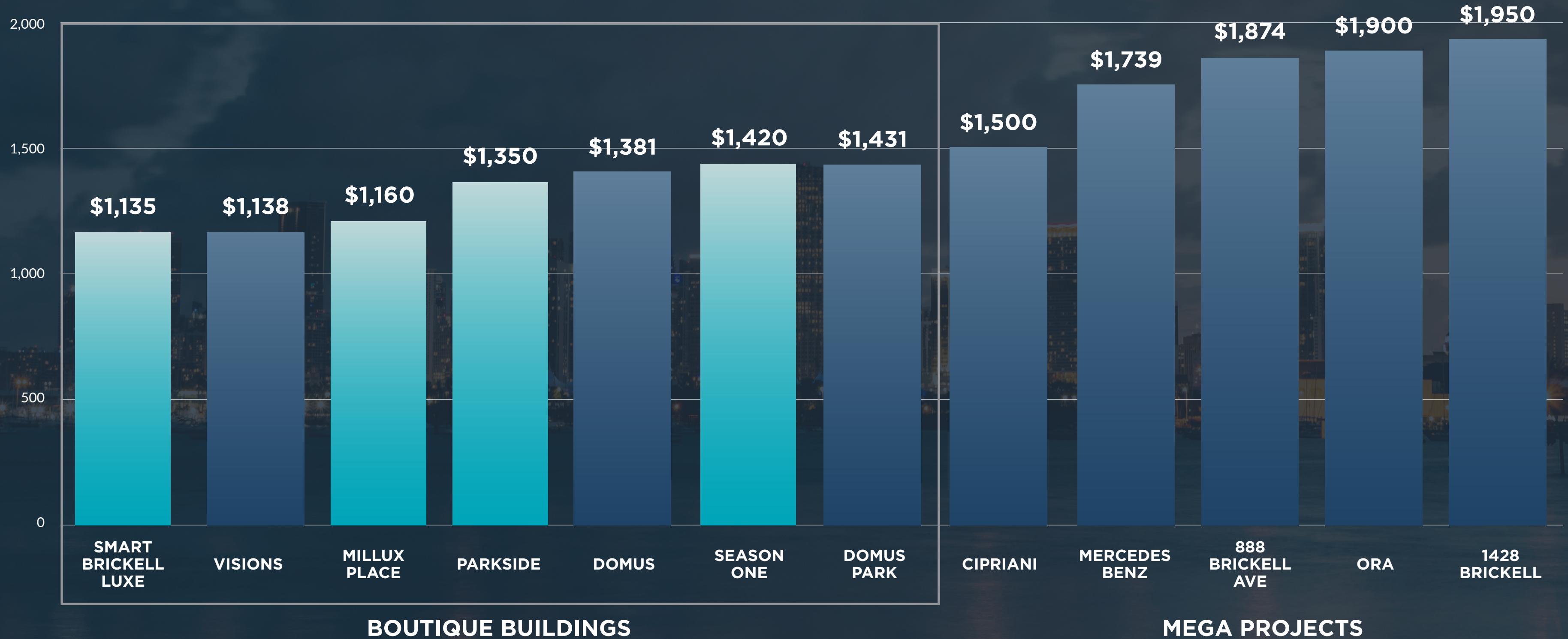
HABITAT RESIDENCE II

HABITAT RESIDENCE I

PARKSIDE

01 CURRENT PROJECTS

BRICKELL PRICE PER SQFT COMPARISON





01 CURRENT PROJECTS

EB-5 PROGRAM



SPOTS AVAILABLE

14

INVESTMENT AMOUNT

\$1,050,000

ANNUAL RETURN

3%

PROJECT SCHEDULE

2022

2023

2024

2025

2026

Planning & Permitting

Construction Commences

Construction Completion

02

U.S. MACRO ECONOMY

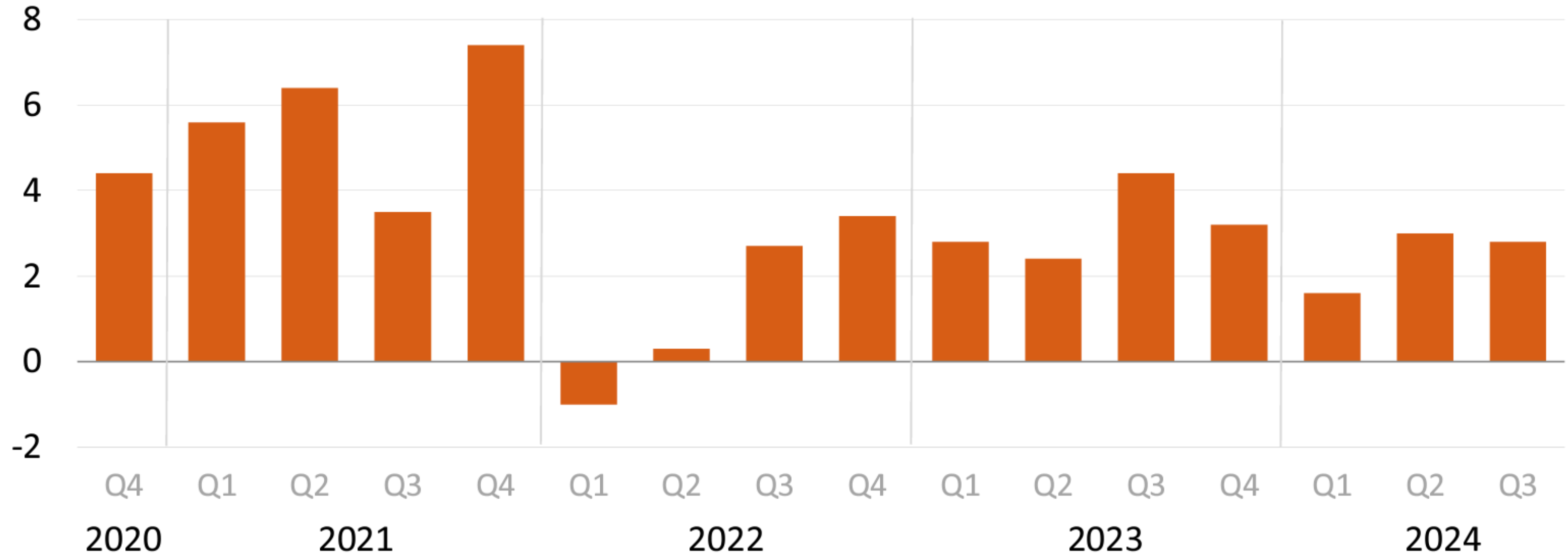
02 U.S. MACRO ECONOMY

U.S. ECONOMY SOFT LANDING SCENARIO



02 U.S. MACRO ECONOMY

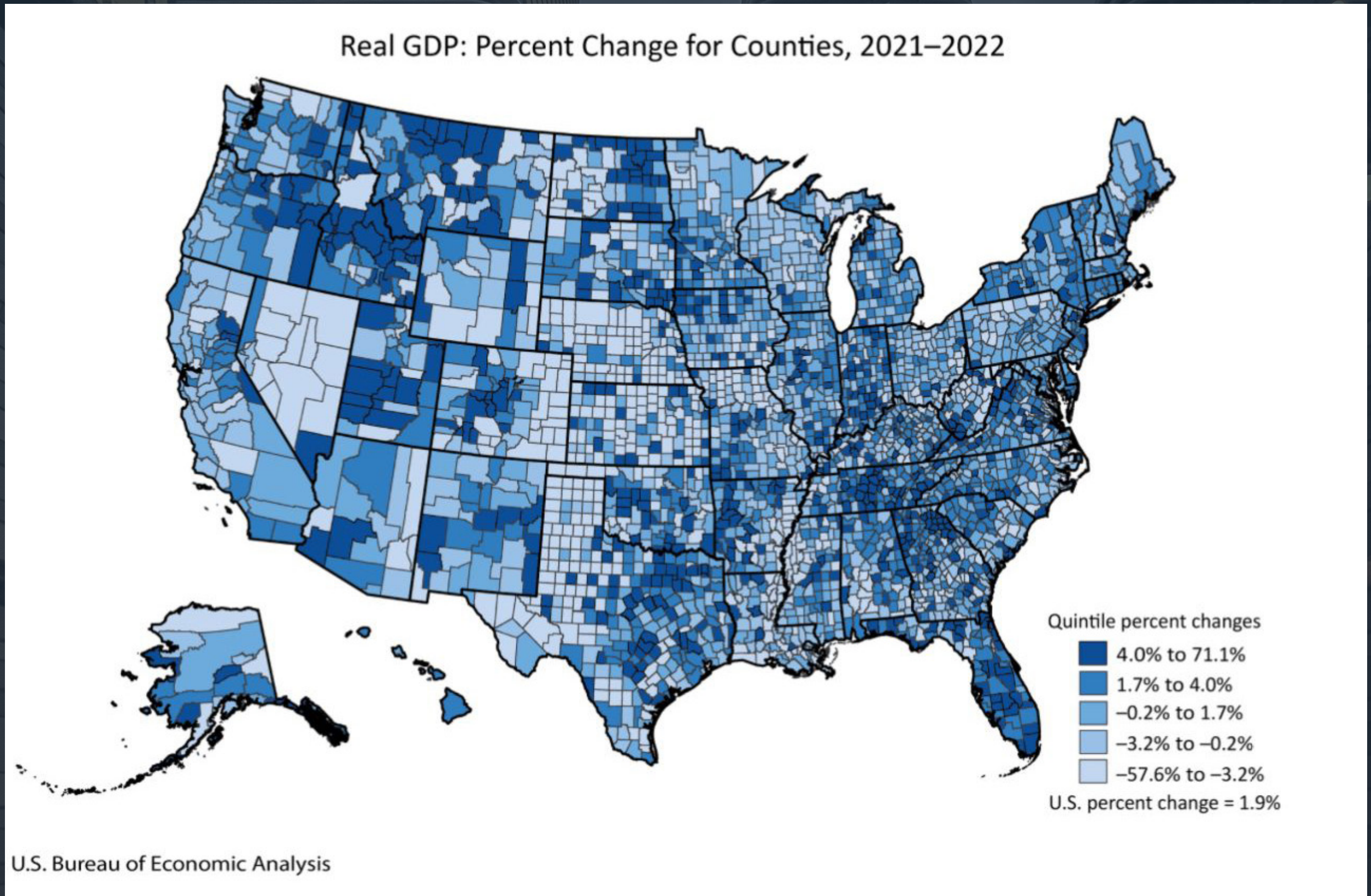
REAL GDP: PERCENT CHANGE FROM PRECEDING QUARTER



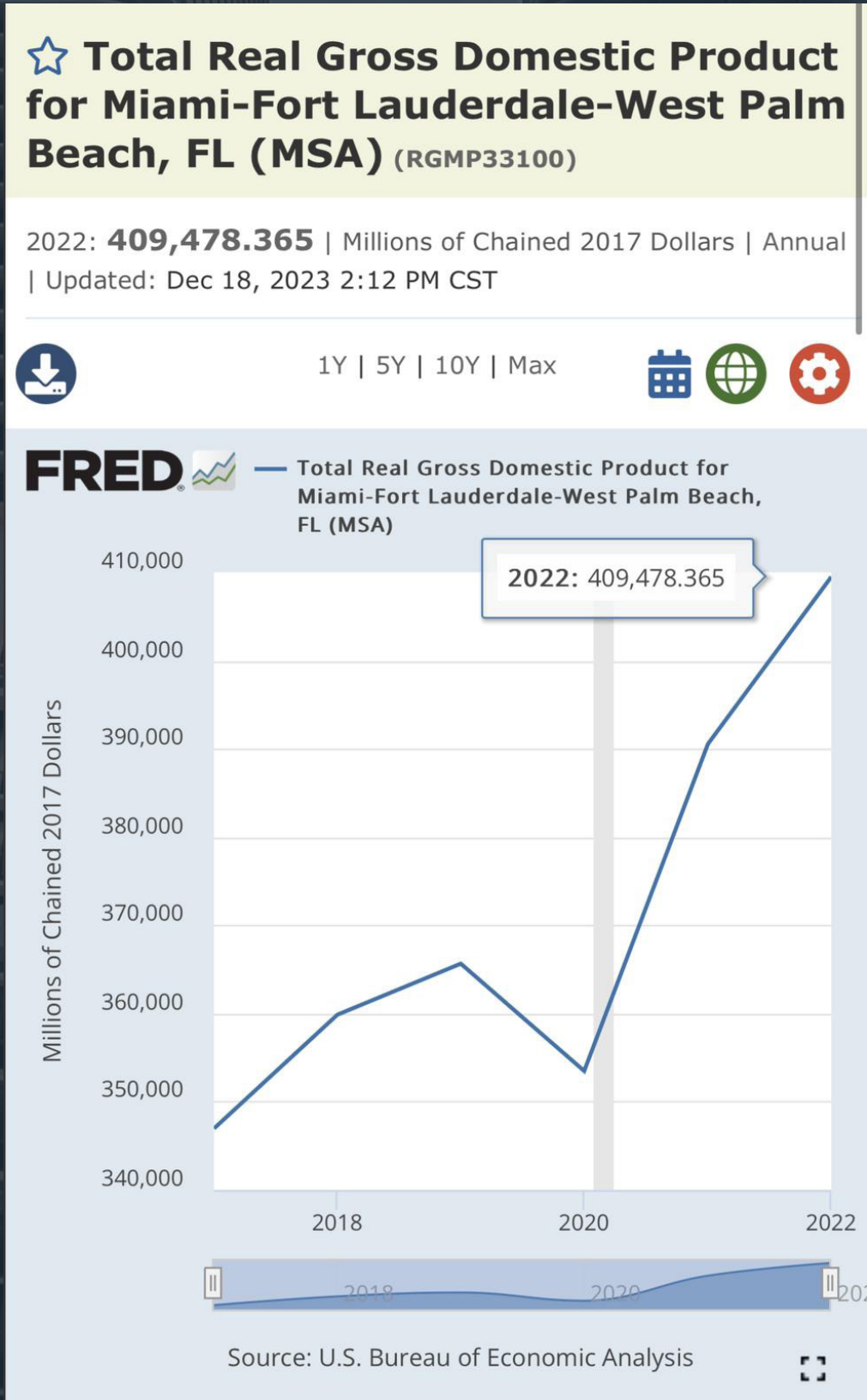
U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

U.S. ECONOMY GDP PERCENT CHANGE

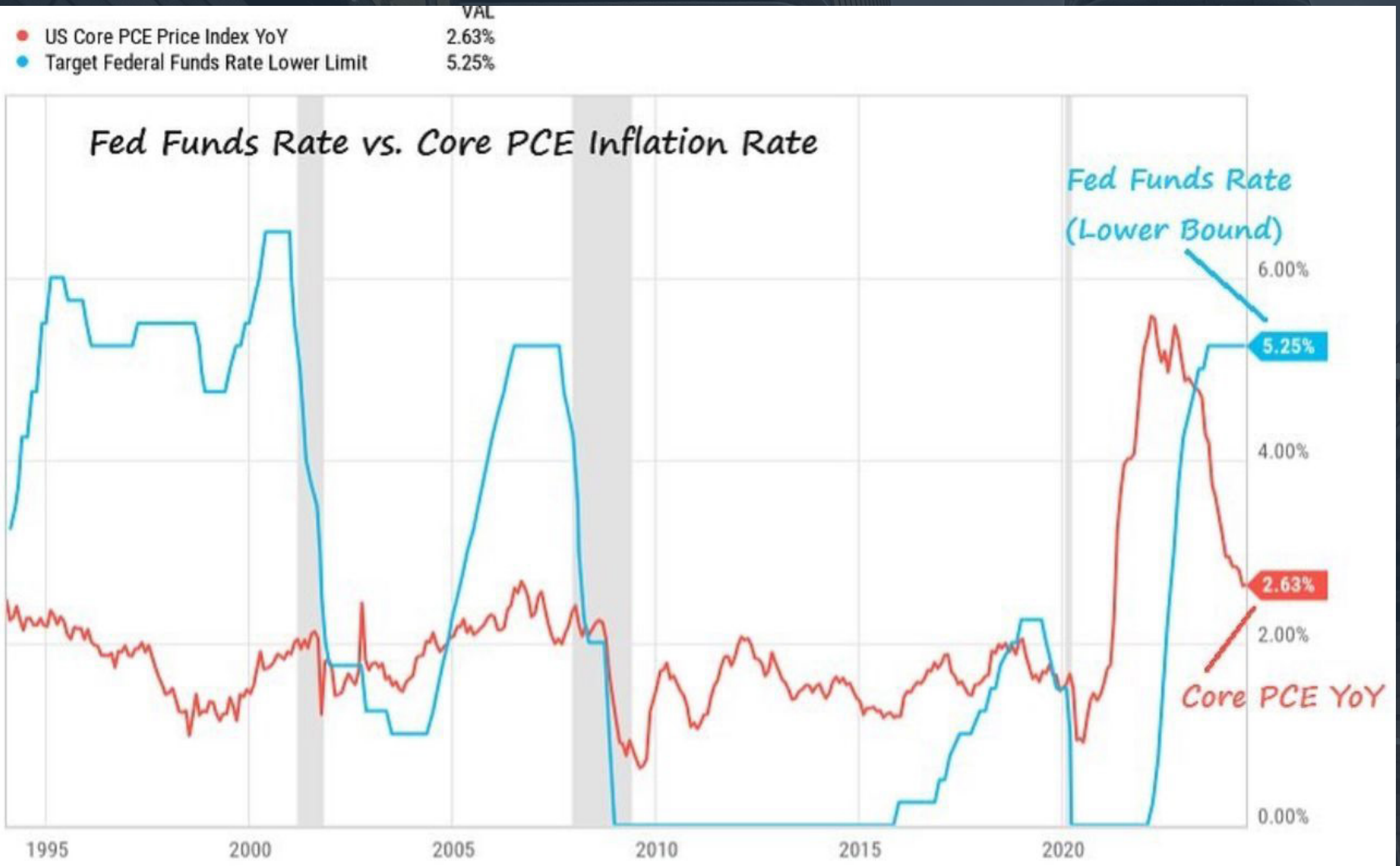


GDP CHANGE MIAMI-FORT LAUDERDALE-WEST PALM



02 U.S. MACRO ECONOMY

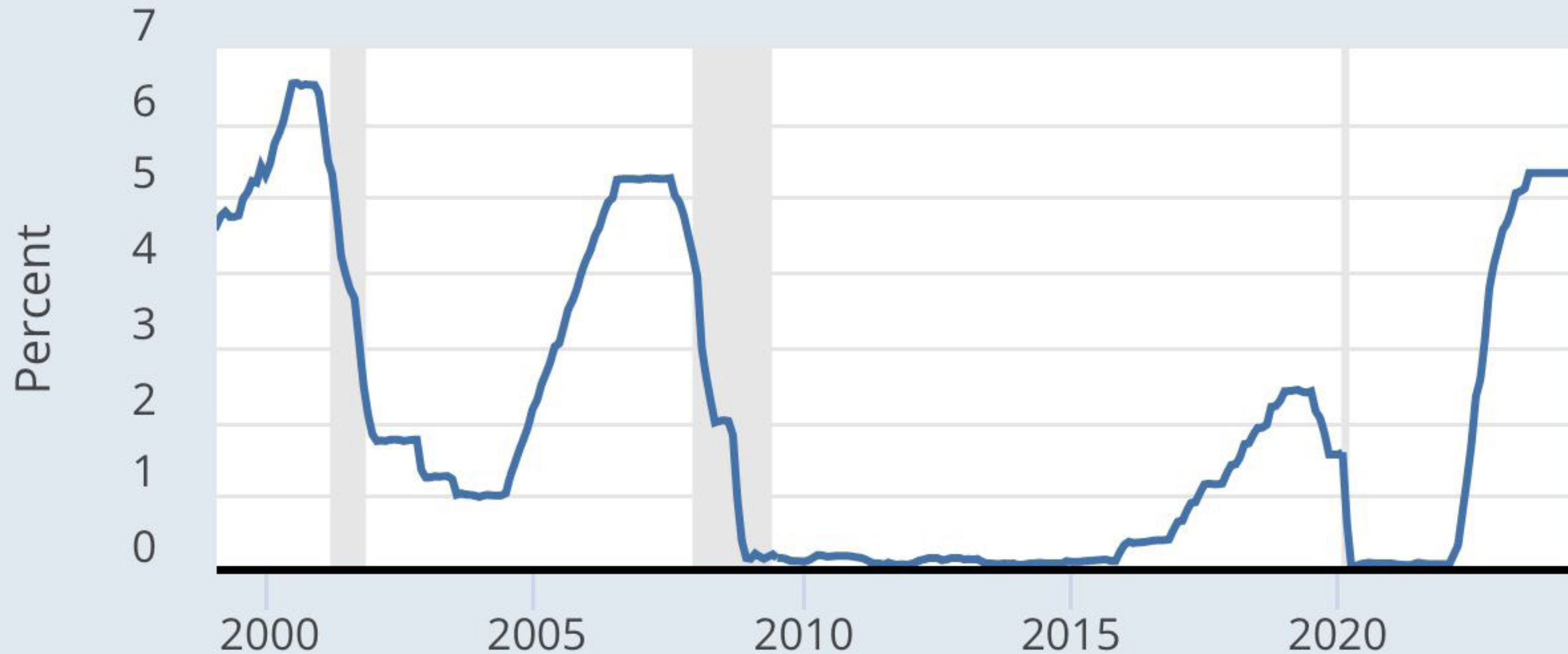
FED FUNDS RATE VS CORE PCE INFLATION RATE



FED FUNDS EFFECTIVE RATE

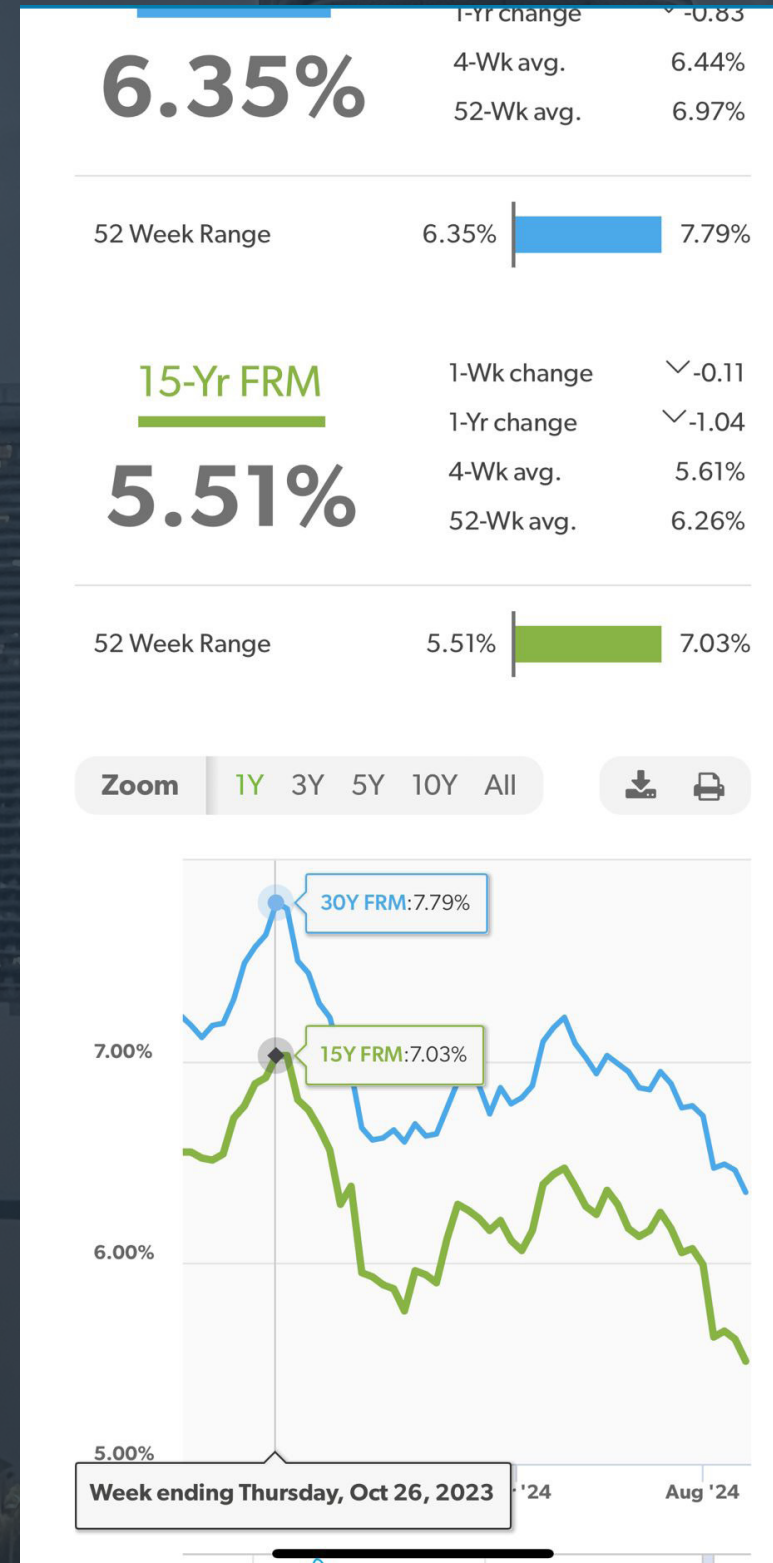
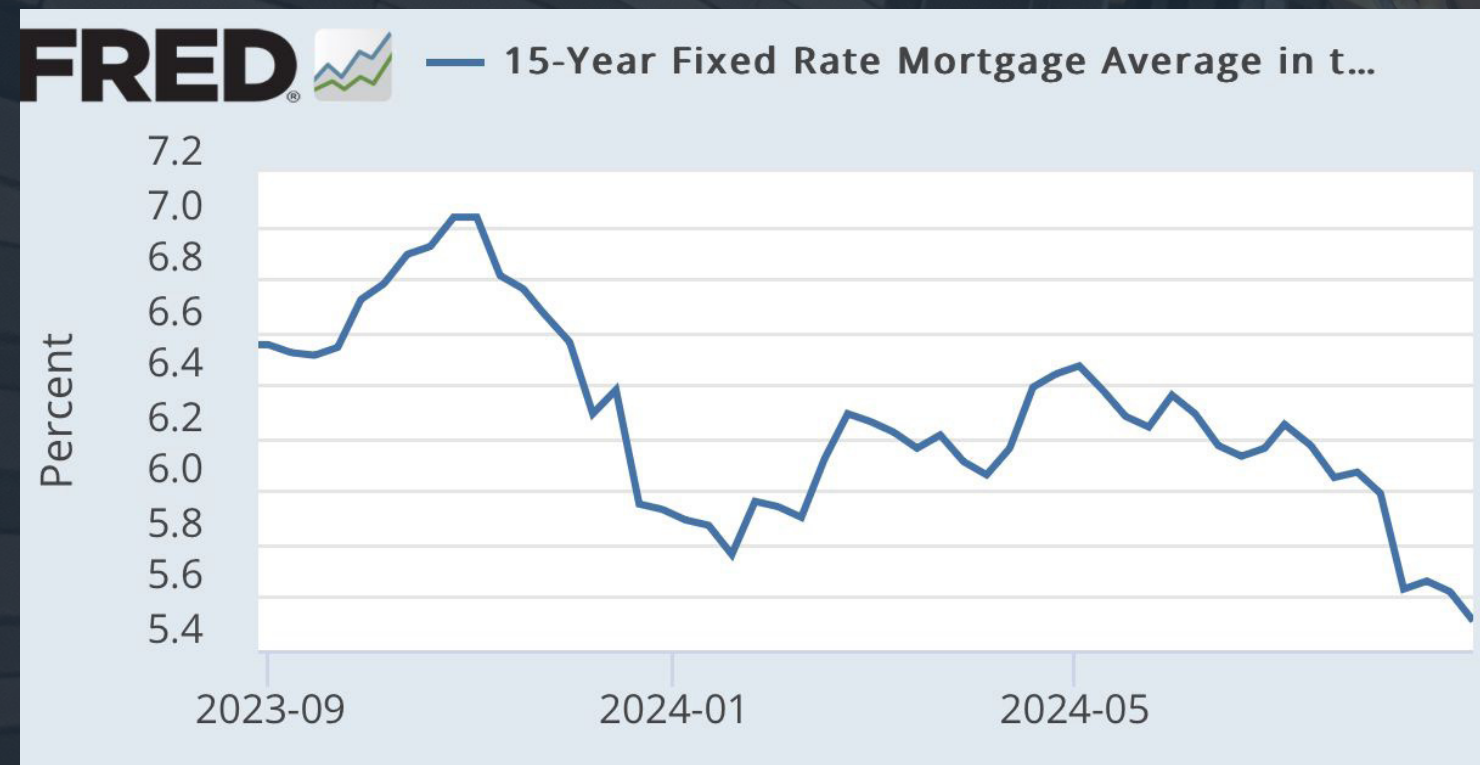
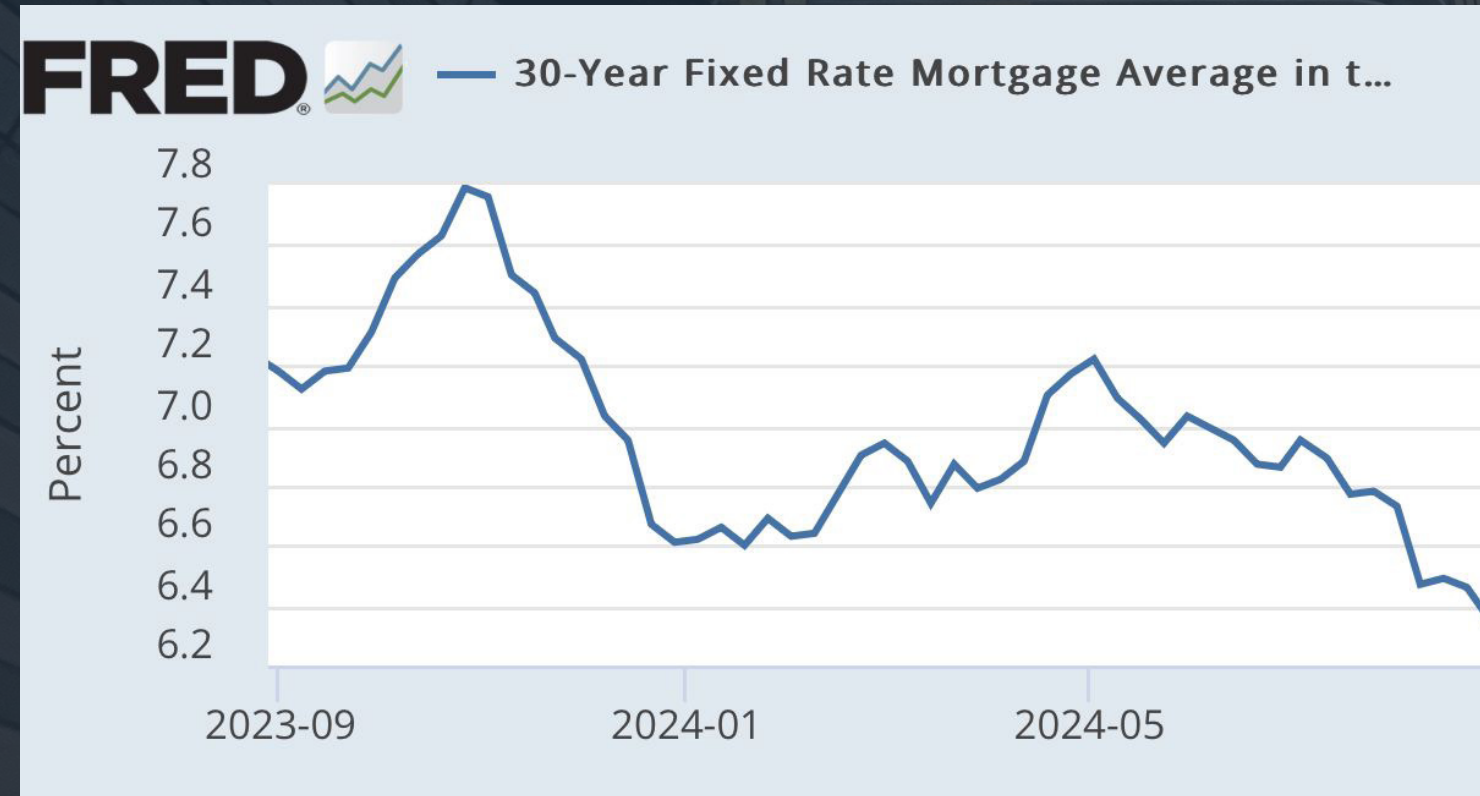


— Federal Funds Effective Rate



02 U.S. MACRO ECONOMY

FED FUNDS EFFECTIVE RATE



03

U.S. MICRO ECONOMY

03.1

DEMAND

WHY IS DEMAND INCREASING?

1

FLORIDA TAX
BENEFITS

2

LOCAL GOVERNMENT
FISCAL SURPLUS

3

SECURITY

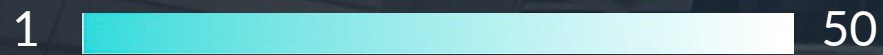
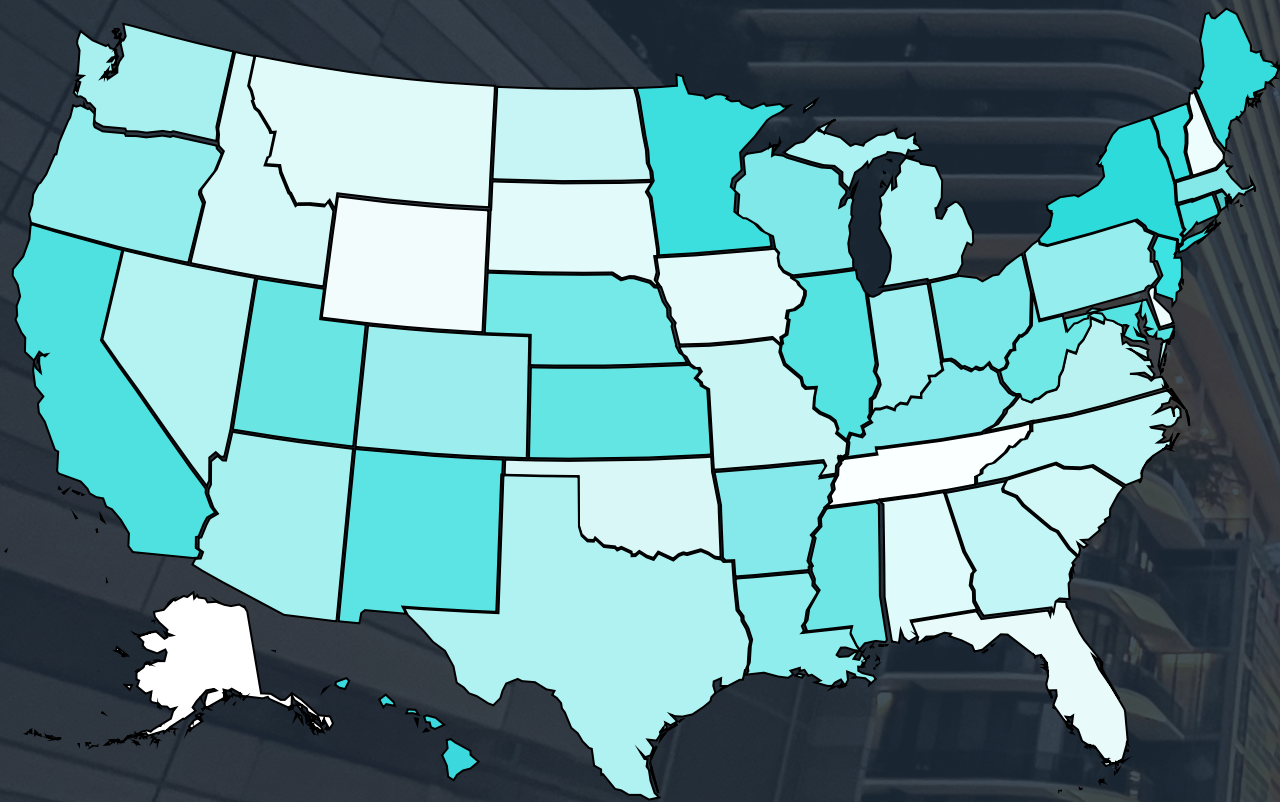
4

TOURIST DESTINATION

5

LIFESTYLE

FLORIDA TAX BENEFITS



LOWEST TAX STATES

Overall Rank	State	Total Tax Burden (%)	Property Tax Burden (%)	Individual Income Tax Burden (%)	Total Sales & Excise Tax Burden (%)
#1	Alaska	5.06%	3.54%	0.00%	1.52%
#2	Tennessee	5.75%	1.71%	0.06%	3.98%
#3	Delaware	6.22%	1.77%	3.28%	1.17%
#4	Wyoming	6.32%	3.32%	0.00%	3.00%
#5	New Hampshire	6.41%	5.11%	0.14%	1.16%
#6	Florida	6.64%	2.77%	0.00%	3.87%
#50	New York	12.75%	4.43%	4.90%	3.42%

03 DEMAND

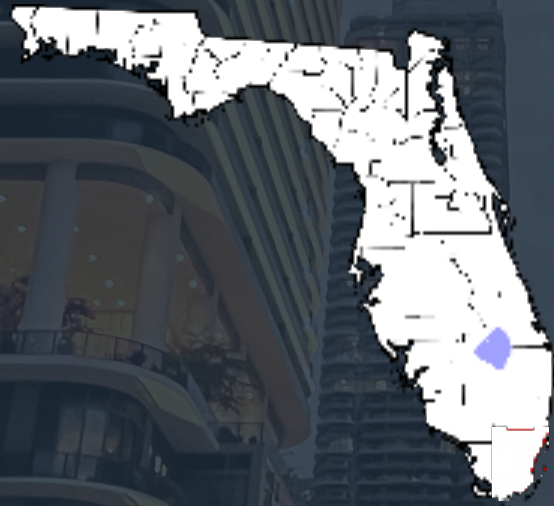
POPULATION ANALYSIS

UNITED STATES



334,914,895
current population

FLORIDA



22,610,726
current population

MIAMI DADE COUNTY



2,686,867
current population

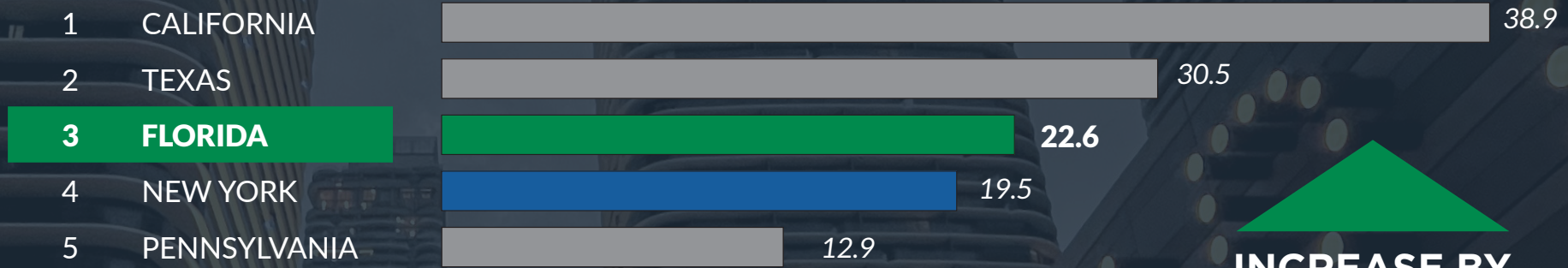
CITY OF MIAMI



449,514
current population

U.S. POPULATION GROWTH

2023
TOTAL: 334.9



**INCREASE BY
3.4**

2011
TOTAL: 315.7
MILLIONS



GREATER MIAMI POPULATION GROWTH



6.2 M

PALM BEACH COUNTY 1.5

BROWARD COUNTY 1.9

MIAMI DADE COUNTY 2.7

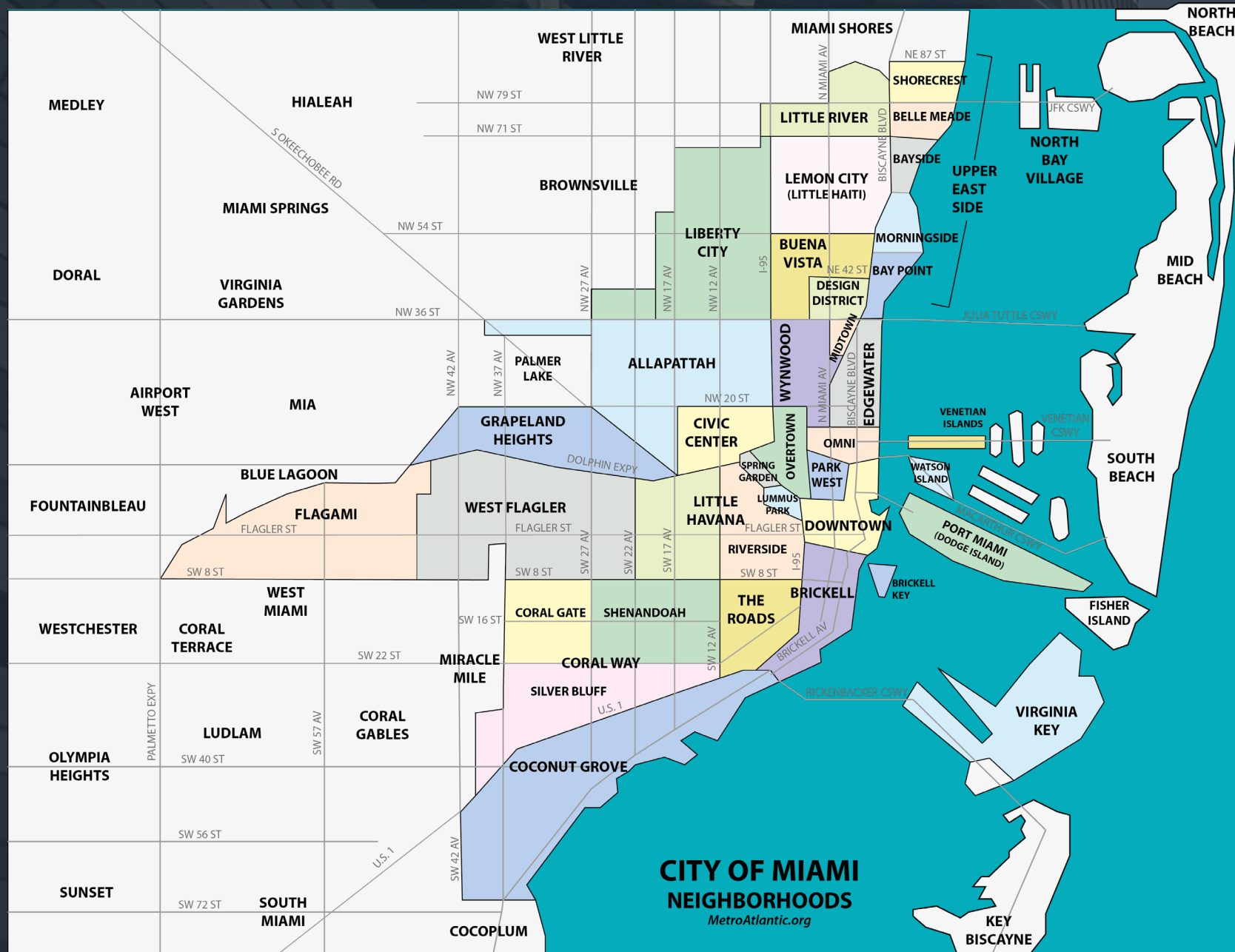
TOTAL POPULATION GREATER MIAMI 6.2

MILLIONS

Source: U.S. Census Bureau (date July 2023)

03 DEMAND

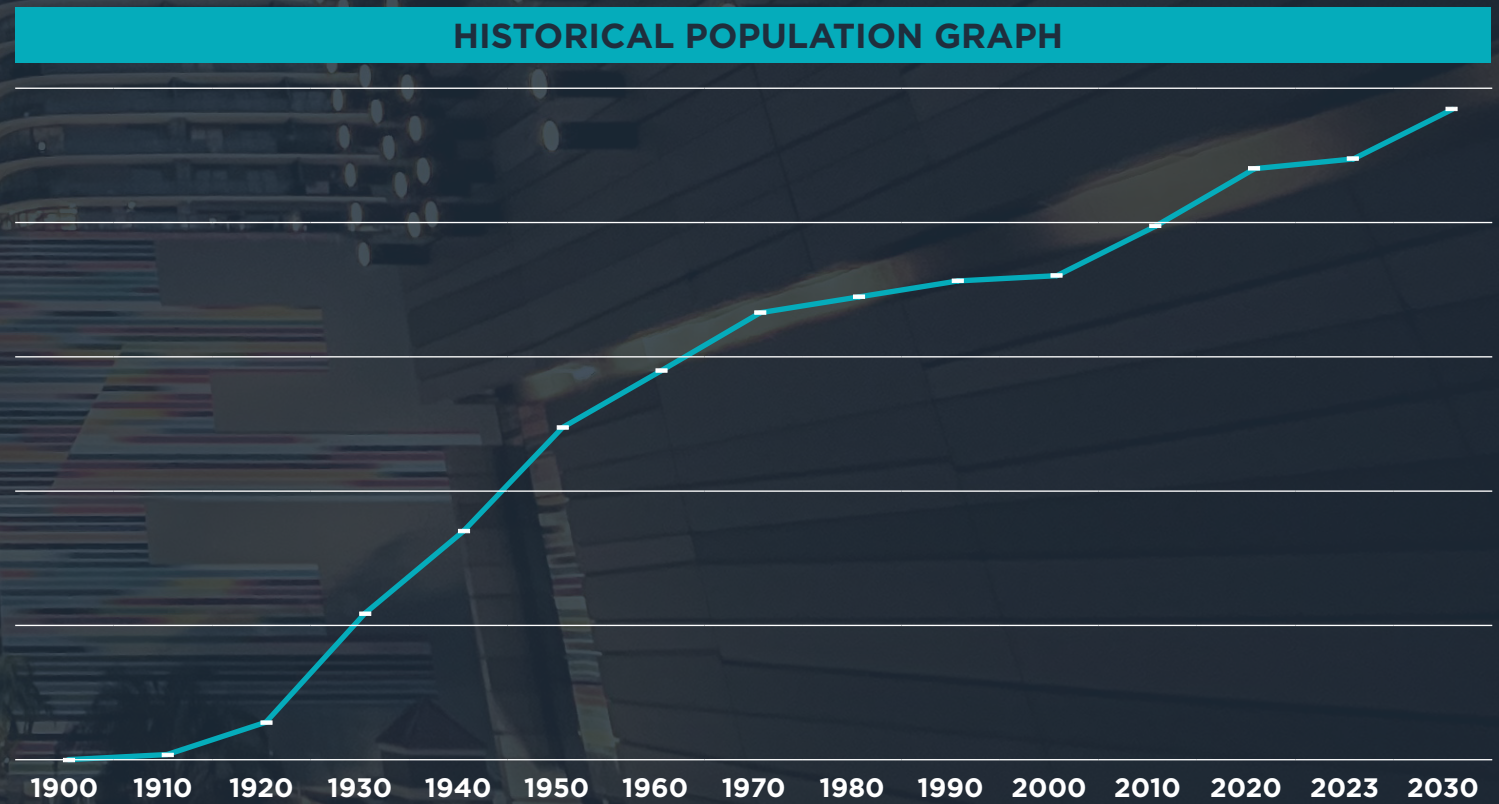
CITY OF MIAMI POPULATION GROWTH



HISTORICAL POPULATION		
CENSUS	CITY OF MIAMI	10 Y %+
1900	1,681	-
1910	5,471	225.5%
1920	29,571	440.5%
1930	110,637	274.1%
1940	172,172	55.6%
1950	249,276	44.8%
1960	291,688	17.0%
1970	334,859	14.8%
1980	346,681	3.5%
1990	358,548	3.4%
2000	362,470	1.1%
2010	399,457	10.2%
2020	442,241	10.7%

CURRENT POPULATION		
2023	449,514	7%

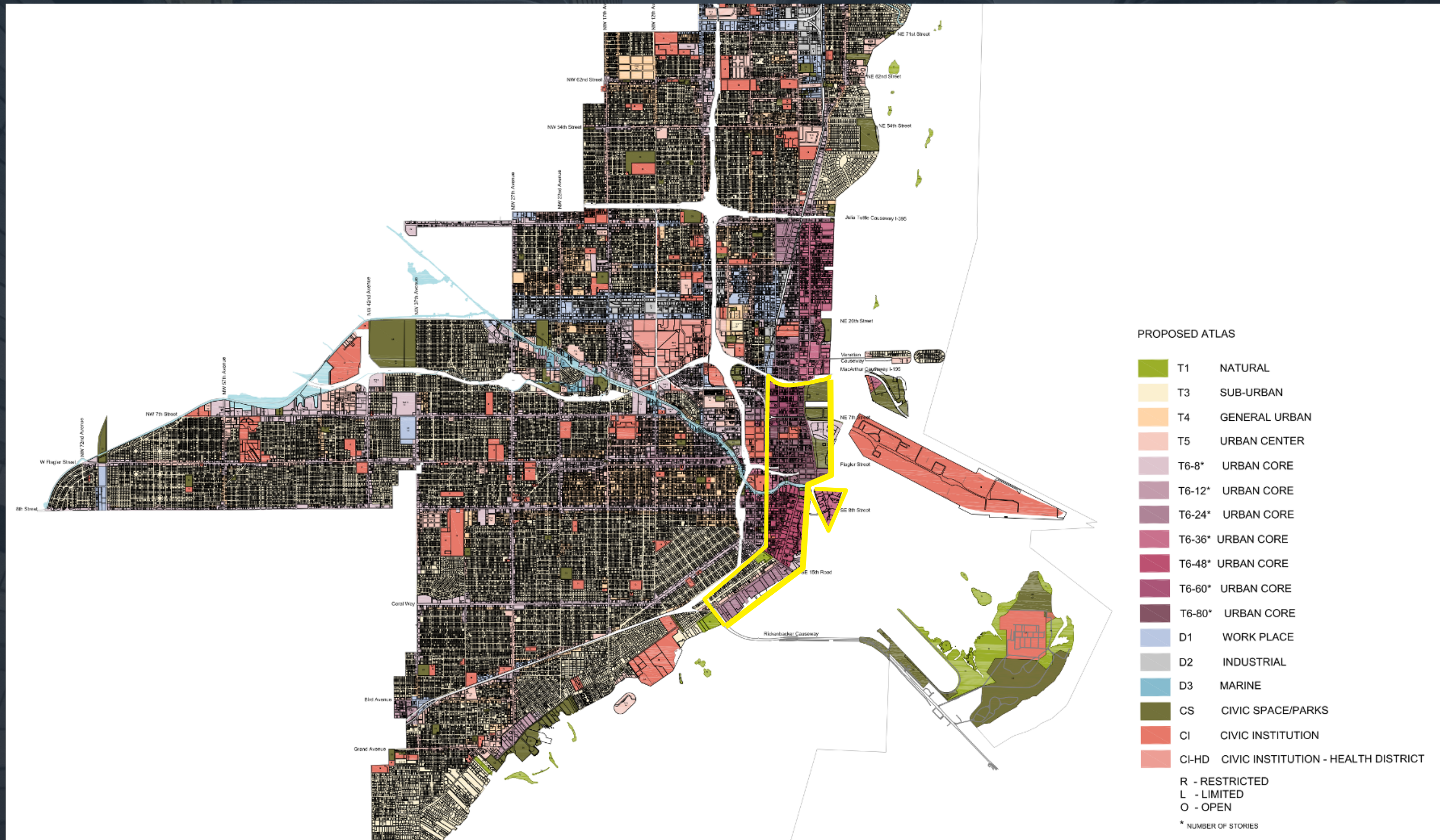
PROJECTION		
2030	486,465	10%



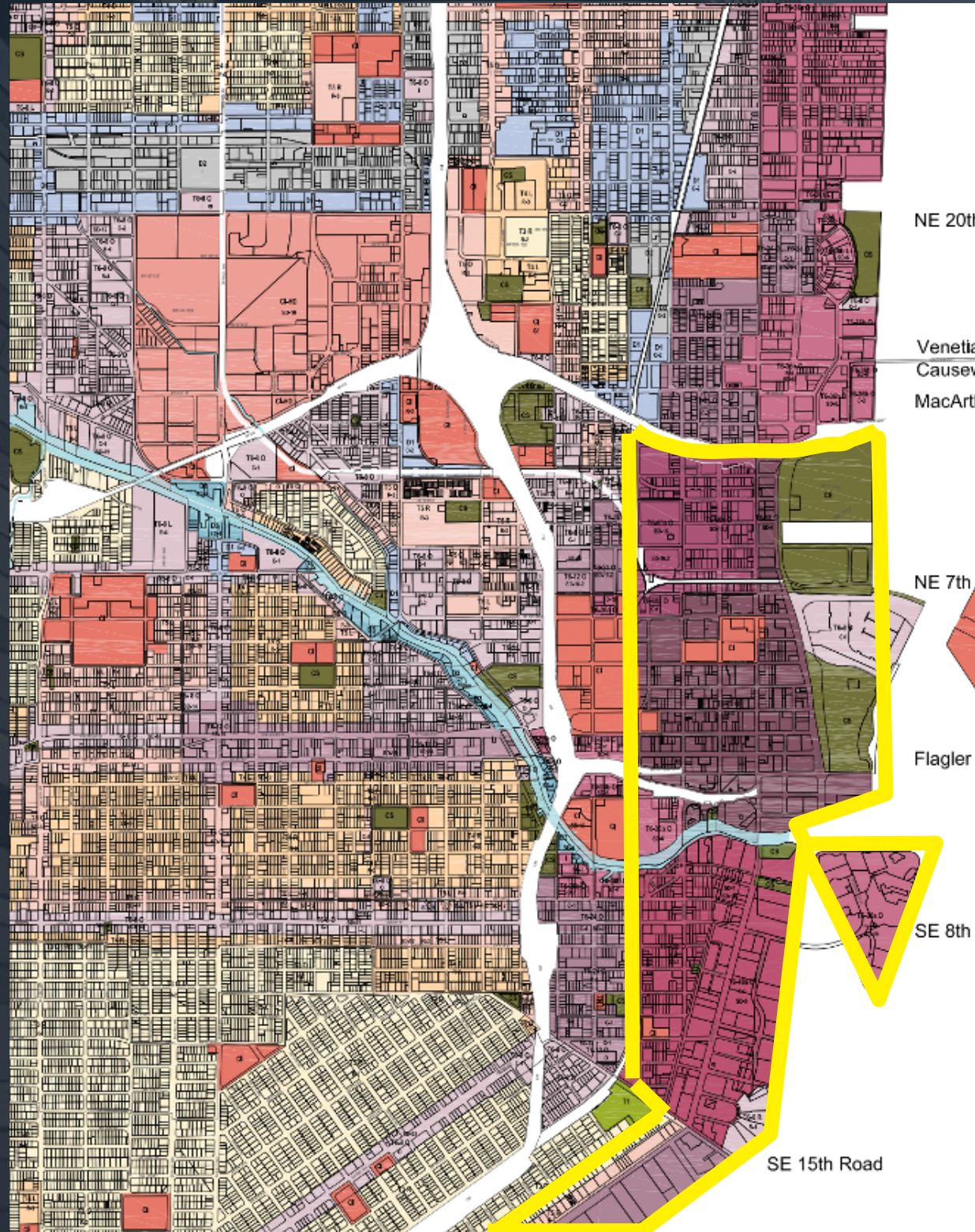
Source: U.S. Census Bureau (date July 2023)

03 DEMAND












MIAMI 21 CODE



URBAN CORRIDORS & DENSITY



PROPOSED ATLAS

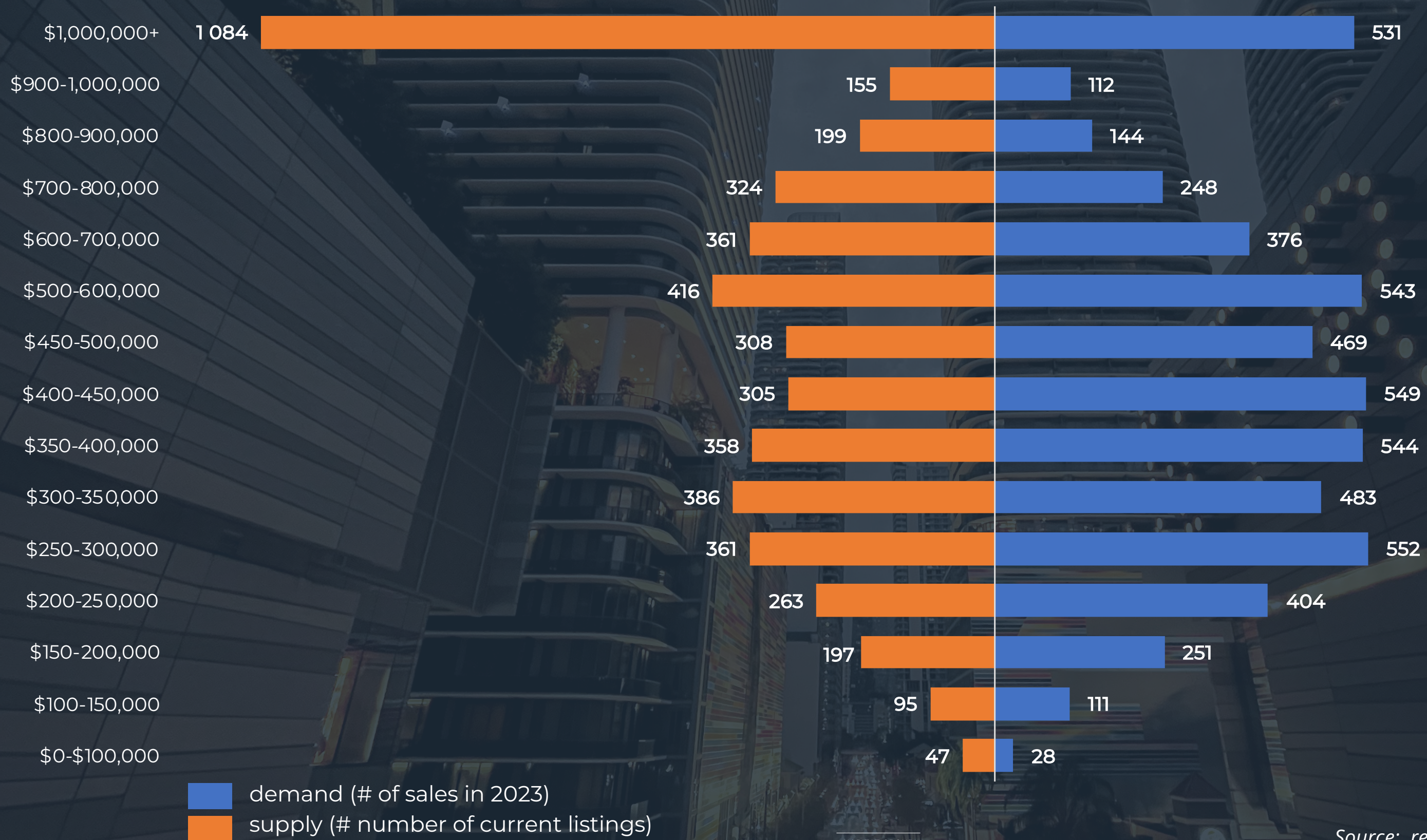
	T1	NATURAL
	T3	SUB-URBAN
	T4	GENERAL URBAN
	T5	URBAN CENTER
	T6-8*	URBAN CORE
	T6-12*	URBAN CORE
	T6-24*	URBAN CORE
	T6-36*	URBAN CORE
	T6-48*	URBAN CORE
	T6-60*	URBAN CORE
	T6-80*	URBAN CORE

CONDO MARKET CYCLES

OLD BUILDINGS		CYCLE 1		CYCLE 2		CYCLE 3	
1960 - 2000		Average Year: 2006		Average Year: 2014 / 2016		Average Year: 2025 / 2026	
BRICKELL	7,500 units rounded	BRICKELL	10,000 units rounded	BRICKELL	5,500 units rounded	BRICKELL	5,800 units rounded
DOWNTOWN	6,000 units rounded	DOWNTOWN	10,000 units rounded	DOWNTOWN	4,500 units rounded	DOWNTOWN	7,200 units rounded
TOTAL	13,500 units Delivered Rounded	TOTAL	20,000 units Delivered Rounded	TOTAL	10,000 units Delivered Rounded	TOTAL	13,000 units Delivered Rounded
		ACCUM.	33,500 units Delivered Rounded	ACCUM.	43,500 units Delivered Rounded	ACCUM.	56,500 units Delivered Rounded
				APPROX POPULATION	70,000	APPROX POPULATION	80,000
				PEOPLE PER UNIT	1.6	PEOPLE PER UNIT	1.4

03 DEMAND

URBAN CORRIDORS & DENSITY

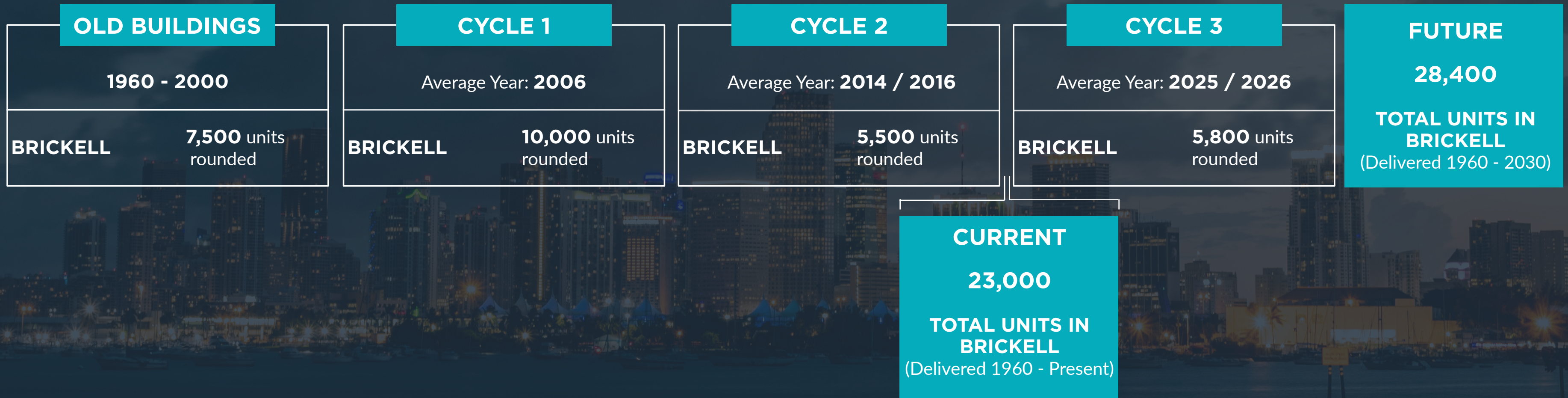


03.2

SUPPLY

BRICKELL MARKET CYCLES

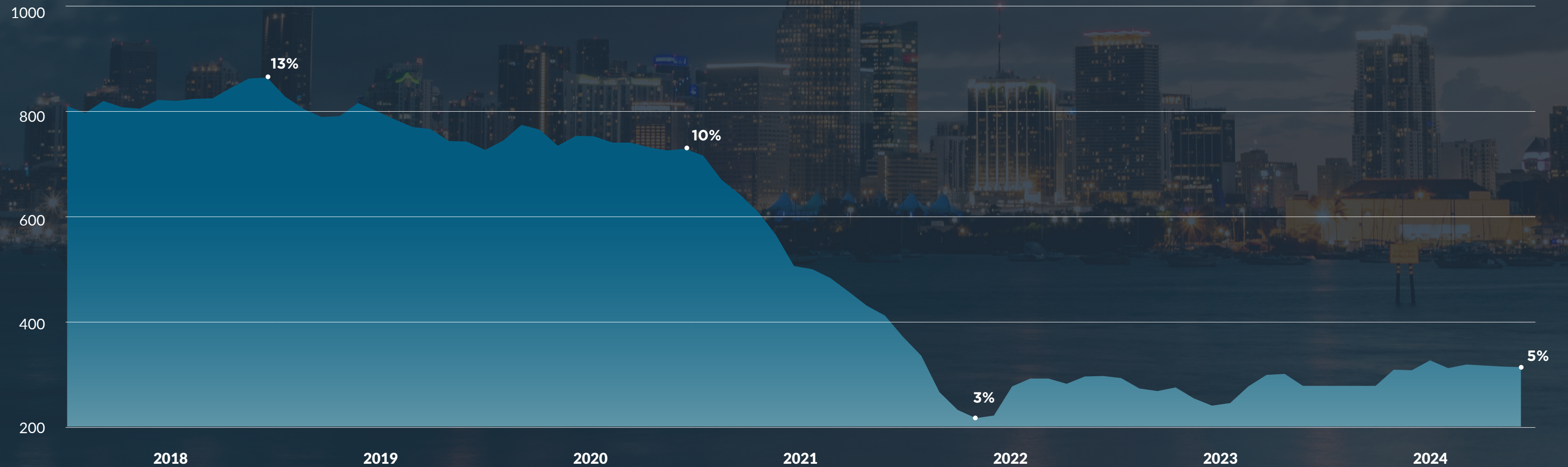
as of September 2024



BRICKELL SECONDARY MARKET CYCLE 2

UNITS DELIVERED FROM 2014 - 2019

The below graph measures the resale inventory that appeared on the MLS for the condominium buildings delivered between 2014 and 2019. The MLS resale inventory is recorded on a weekly basis.

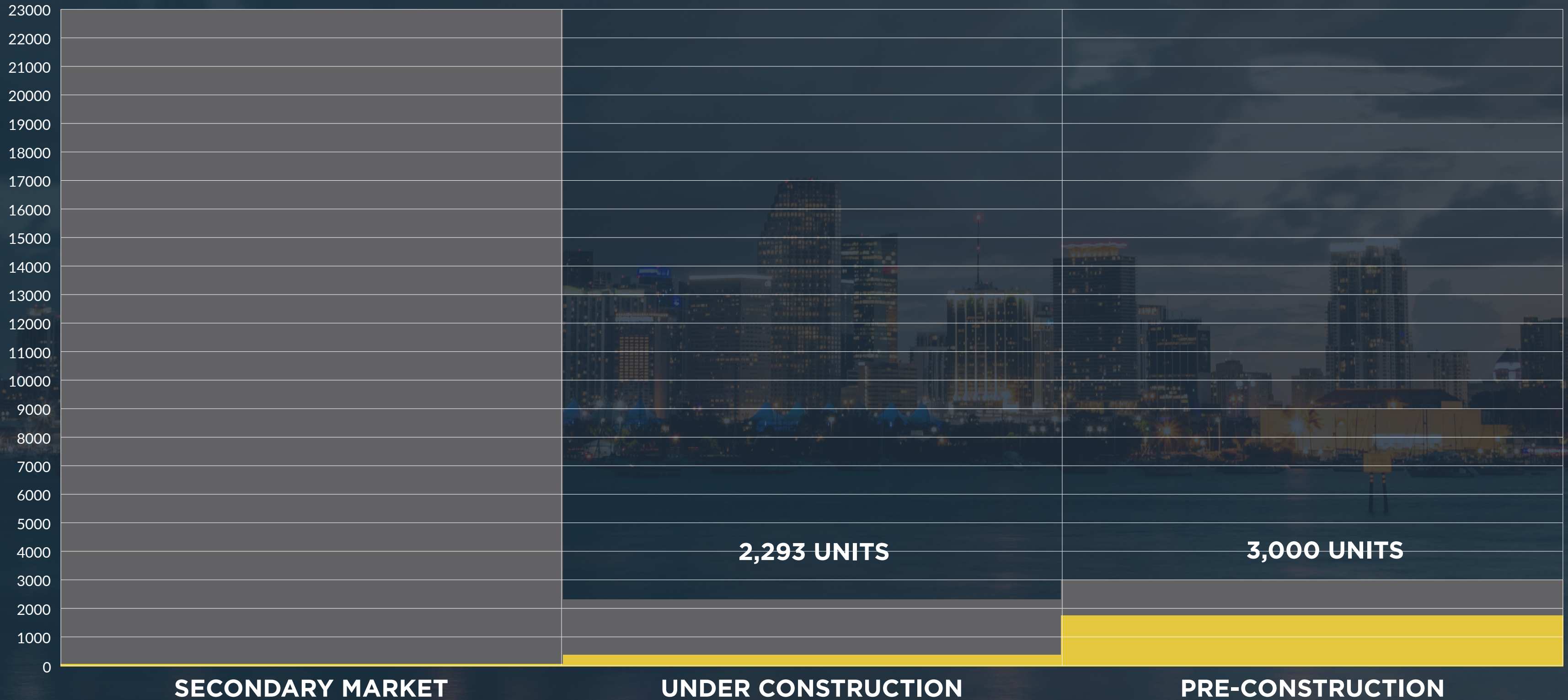


03 SUPPLY

TOTAL INVENTORY Q2 2024

SUPPLY
INVENTORY

23,000 UNITS



2,293 UNITS

3,000 UNITS

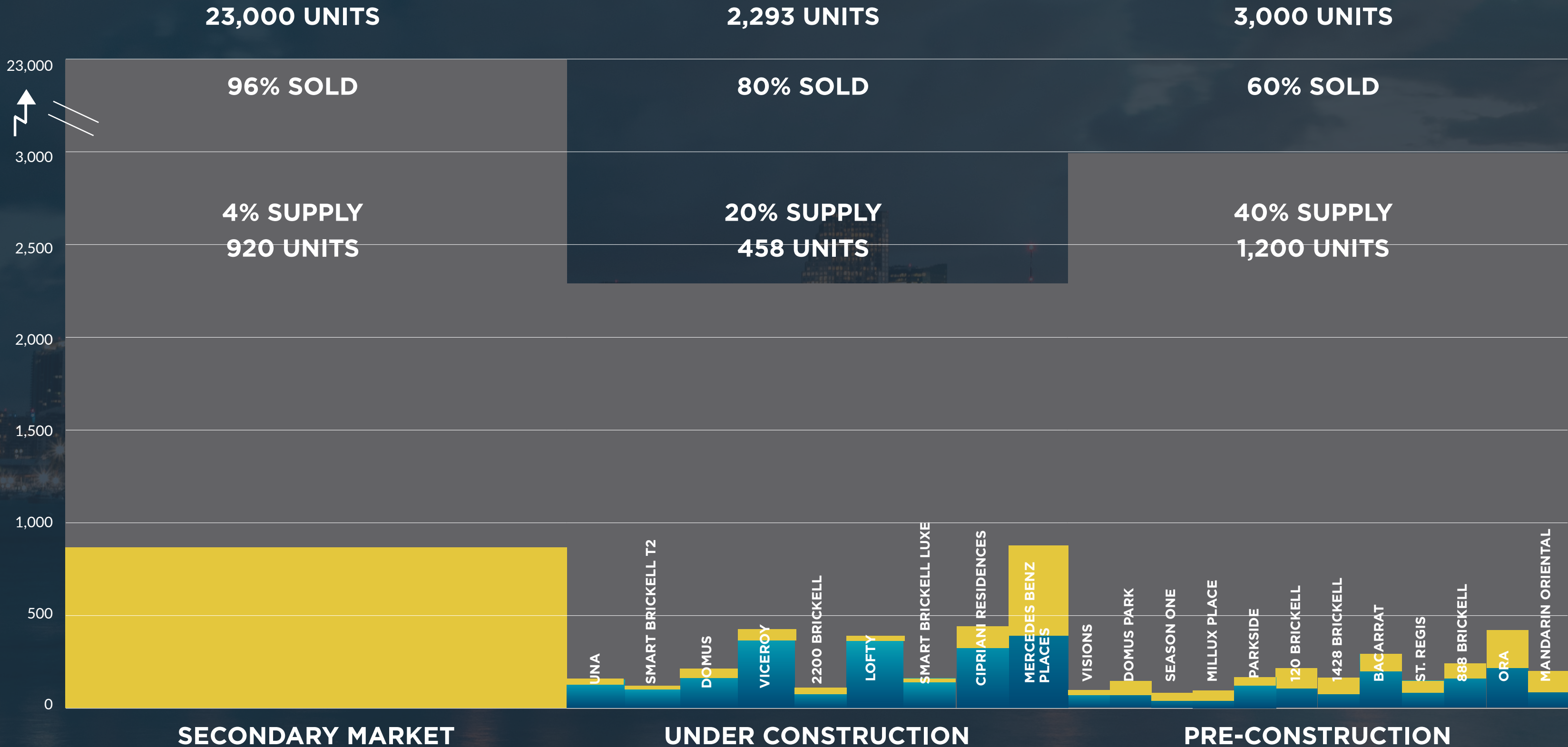
SECONDARY MARKET

UNDER CONSTRUCTION

PRE-CONSTRUCTION

03 SUPPLY

TOTAL INVENTORY Q2 2024 STATUS



03 SUPPLY

BRICKELL PRIMARY MARKET

UNIT SUPPLY

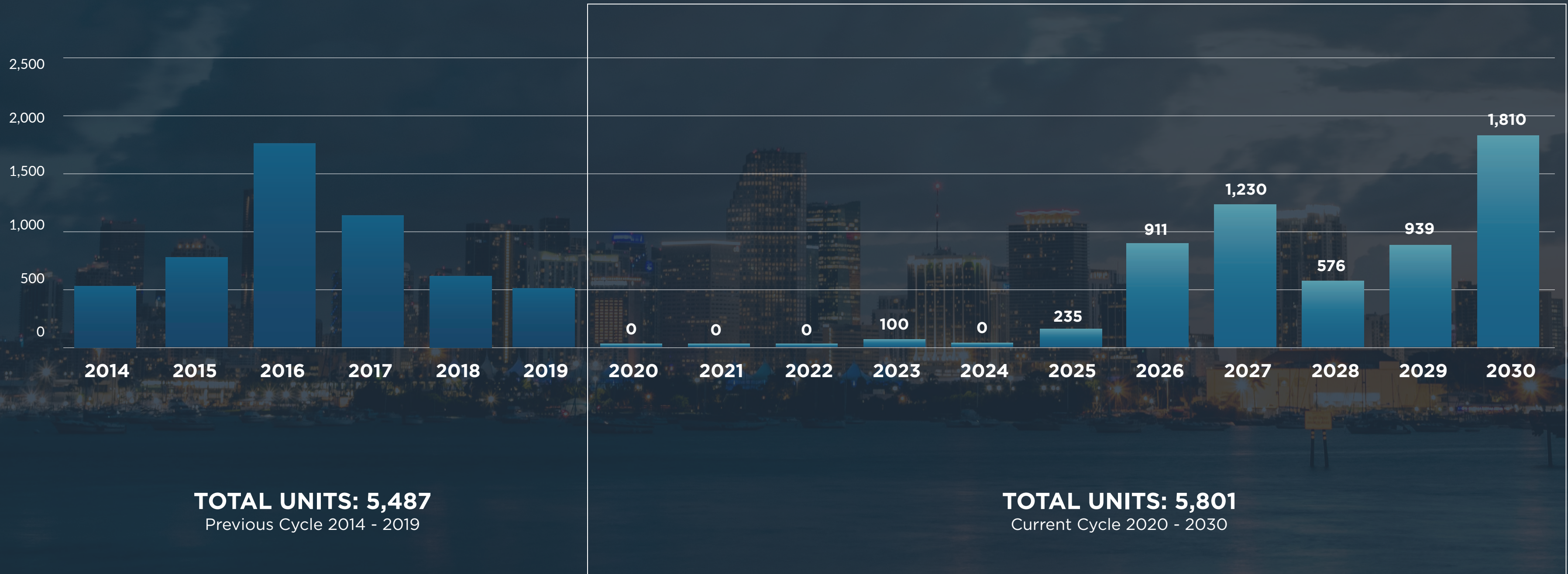
PREVIOUS CYCLE 2014 - 2019						CURRENT		
2014	2015	2016	2017	2018	2019	2020	2021	2022
My Brickell 192	Millecento 382	BCC Rise 390	B Heights E 358	Echo Brickell 180	Flatiron 549	0	0	0
Brickell House 374	Nine 369	BCC Reach 390	B Heights W 332	SLS Lux 450				
		Le Parc 128	1010 Brickell 387					
		SLS Brickell 450	Brickell Ten 155					
		The Bond 320						
		Cassa Brickell 81						
566	751	1,759	1,232	630	549	0	0	0

Total Units Delivered (2014 - 2019): 5,487

03 SUPPLY

BRICKELL PRIMARY MARKET

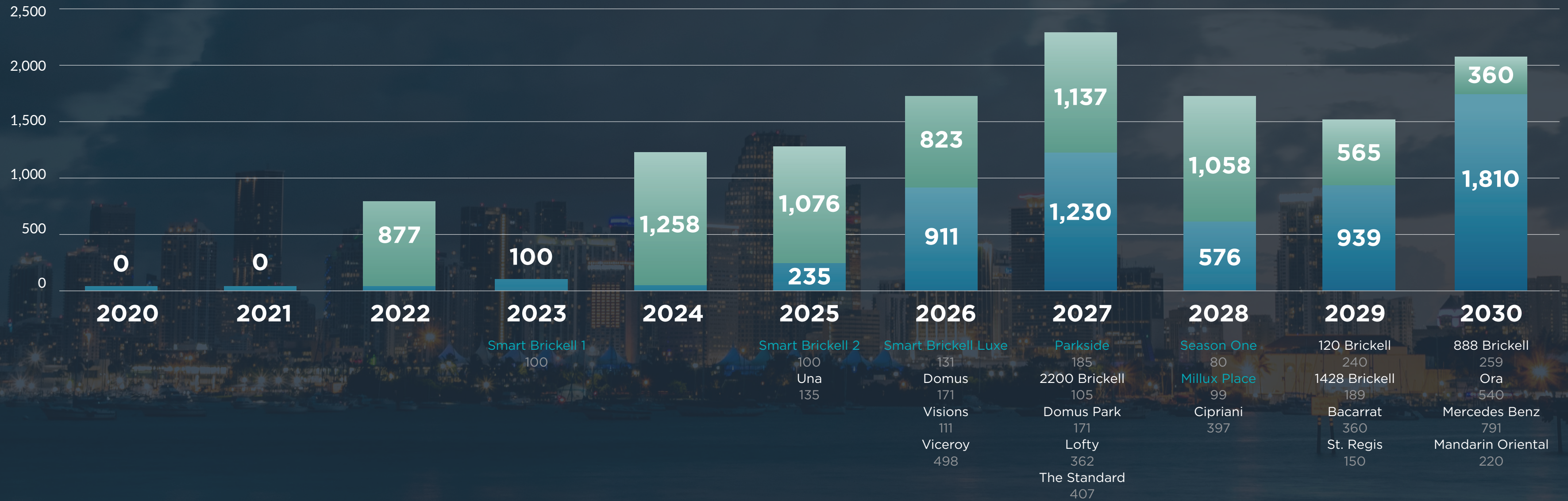
UNIT SUPPLY



03 SUPPLY

BRICKELL & DOWNTOWN PRIMARY MARKET

CURRENT CYCLE DELIVERY SCHEDULE



TOTAL UNITS: 12,987
Current Cycle 2020 - 2030

03 SUPPLY

BRICKELL & DOWNTOWN PRIMARY MARKET

PROJECT	Units	Area	Construction Status	Status Sales	2022	2023	2024	2025	2026	2027	2028	2029	2030
1 Yotel	231	Downtown	Delivered	100%	231								
2 The Elser	646	Downtown	Delivered	100%	646								
3 Smart Brickell 1	100	Brickell	Delivered	100%		100							
4 Aston Martin	344	Downtown	Delivered	95%			344						
5 Nativo / Gale	448	Downtown	Delivered	100%			448						
6 Flow House	466	Downtown	Construction	50%			466						
7 Smart Brickell 2	100	Brickell	Construction	100%				100					
8 UNA	135	Brickell	Construction	90%				135					
9 District 225	347	Downtown	Construction	100%				347					
10 Legacy	310	Downtown	Construction	100%				278					
11 The Crosby	451	Downtown	Construction	100%				451					
12 Smart Brickell 3	131	Brickell	Construction	90%					131				
13 Domus	171	Brickell	Construction	70%					171				
14 Visions	111	Brickell	Pre-Construction	50%					111				
15 Viceroy	498	Brickell	Construction	50%					498				
16 501	448	Downtown	Construction	100%					448				
17 Elleven	375	Downtown	Construction	100%					375				
18 Lofty	362	Brickell	Construction	95%						362			
19 The Standard Brickell	407	Brickell	Construction	20%						407			
20 Parkside	185	Brickell	Pre-Construction	10%						185			
21 2200 Brickell	105	Brickell	Construction	50%						105			
22 Domus Park	171	Brickell	Pre-Construction	30%						171			
23 Elleven Beyond	558	Downtown	Pre-Construction	100%						558			
24 600 Miami Worldcenter	579	Downtown	Pre-Construction	100%						579			
25 Season One	80	Brickell	Pre-Construction	20%							80		
26 Millux Place	99	Brickell	Pre-Construction	10%							99		
27 Cipriani Residences	397	Brickell	Pre-Construction	50%							397		

03 SUPPLY

BRICKELL & DOWNTOWN PRIMARY MARKET

PROJECT	Units	Area	Construction Status	Status Sales	2022	2023	2024	2025	2026	2027	2028	2029	2030
28 West Elleven	659	Downtown	Pre-Construction	70%							659		
29 Okan Tower	399	Downtown	Construction	50%							399		
30 120 Brickell	240	Brickell	Pre-Construction	30%								240	
31 1428 Brickell	189	Brickell	Pre-Construction	50%								189	
32 Bacarrat	360	Brickell	Pre-Construction	70%								360	
33 St. Regis	150	Brickell	Pre-Construction	70%								150	
34 HUB Miami	306	Downtown	Pre-Construction	30%								306	
35 JEM	259	Downtown	Pre-Construction	30%								259	
36 888 Brickell	259	Brickell	Pre-Construction	50%									259
37 Ora	540	Brickell	Pre-Construction	50%									540
38 Mercedes Benz Places	791	Brickell	Construction	50%									791
39 Mandarin Oriental	220	Brickell	Pre-Construction	50%									220
40 Waldorf Astoria	360	Downtown	Construction	100%									360
TOTAL BRICKELL	5,801				0	100	0	235	911	1,230	576	939	1,810
TOTAL DOWNTOWN	7,186				877	0	1,258	1,076	823	1,137	1,058	565	360
TOTAL	12,987				877	100	1,258	1,311	1,734	2,367	1,634	1,504	2,170

BRICKELL & DOWNTOWN CONSTRUCTION

PROJECTS DELIVERED & UNDER CONSTRUCTION

- | | | | | | | | | | |
|----------------------------------------|----------------------------------------|---------------------------------------------|-----------------------------------------------|---------------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------|----------------------------------------------|-------------------------------------------------|---------------------------------------------------------|
| 1. YOTEL | 5. NATIVO / <i>Gale</i> | 9. DISTRICT 225 MIAMI | 13. domus
FLATS | 17. E11EVEN
RESIDENCES MIAM | 21. 2200
BRICKELL | 25. SEASON ONE
SIGNATURE RESIDENCES | 29. OKAN TOWER
MIAMI RESIDENCES | 33. ST REGIS
BRICKELL - MIAMI | 37. ORA
<i>Casa. Tea.</i> |
| 2. THE ELSER | 6. <i>flow</i> HOUSE | 10. LEGACY
HOTEL & RESIDENCES | 14. VISIONS
AT BRICKELL CITY CENTER | 18. LOFTY / BRICKELL | 22. domus
BRICKELL PARK | 26. MILLUX PLACE
RESIDENCES AT BRICKELL | 30. ONE TWENTY
BRICKELL RESIDENCES | 34. HUB
MIAMI | 38. Mercedes-Benz Places - Miami |
| 3. smart
BRICKELL
TOWER 1 | 7. smart
BRICKELL
TOWER 2 | 11. THE CROSBY
MIAMI WORLD CENTER | 15. VICEROY BRICKELL
THE RESIDENCES | 19. The Standard
RESIDENCES
BRICKELL MIAMI | 23. E11EVEN
RESIDENCES MIAMI
<i>Beyond</i> | 27. CIPRIANI | 31. THE RESIDENCES AT
1428 BRICKELL | 35. JEM | 39. THE RESIDENCES
MANDARIN ORIENTAL
MIAMI |
| 4. ASTON MARTIN | 8. Una
Residences | 12. smart
BRICKELL
TOWER 3 | 16. 501
FIRST
RESIDENCES | 20. PARKSIDE
RESIDENCES AT BRICKELL | 24. 600
MIAMI
WORLD CENTER | 28. W11
WEST ELEVENTH
RESIDENCES MIAMI | 32. <i>Baccarat</i> | 36. <i>888 Brickell Avenue</i>
MIAMI FLORIDA | 40. W
WALDORF ASTORIA |



MIAMI & BRICKELL NEWS



MIAMI DADE COUNTY

26 M
VISITORS 2023

2.1 M
PER MONTH

72K
PER DAY
210K
FOR 3 DAYS

03 SUPPLY

MIAMI PRICE PER SQFT COMPARISON



BRICKELL & DOWNTOWN NEWS

SMART BRICKELL TOWER 2 REACHES TOP OFF



BRICKELL & DOWNTOWN NEWS

FLOW HOUSE



See Lead Disclaimers on Final Page

03 SUPPLY

BRICKELL & DOWNTOWN NEWS

THE STANDARD BRICKELL



04

CONCLUSIONS



Q2 2024 MARKET REPORT CONCLUSIONS

1

Inflation under control.

2

**26M visitors visited Miami
Dade County in 2023.**

3

**Positive outlook for the
next 4 years.**

4

**Brickell is experiencing
low inventory.**

5

**Miami price per SQFT
remains low.**

SUMMARY OF Q2 2024

- **Smart Brickell Luxe started construction**
- **Habitat Group launched 3 new projects**
- **Natiivo & Aston Martin Closings**
- **Mercedes Benz Places started construction**
- **Citadel released renders**
- **Cipriani started construction**
- **Domus 1 started construction**
- **Inflation reached 2.9% in July**

04 CONCLUSIONS

SUMMARY OF Q3 2024

- **Smart Brickell Tower 2 reaches Top Off**
- **Flow launches sales**
- **The Standard Brickell launches sales**




www.habitatgroup.com


info@habitatgroup.com

(305) 389 - 0326

175 SW 7th ST Suite 2201

Miami, FL 33130

 Habitat Group

 @habitatgroupmiami