MIRASOL OCEAN TOWERS

Buyer FAQ & Due Diligence Summary

2655 Collins Avenue #603
Miami Beach, FL 33140
Updated September 1, 2026

IMPORTANT DISCLAIMER

The information contained in this FAQ has been compiled by the seller and seller's representatives as a courtesy to prospective buyers and their agents. It is believed to be accurate to the best of their knowledge based on information provided by ownership, building management, Association communications, governing documents, meeting minutes, budgets, newsletters, insurance materials, recertification materials, reserve materials, and other documents made available at the time of preparation.

This FAQ is intended solely as a convenience summary and should not be relied upon as a substitute for a buyer's independent due diligence. Buyers are strongly encouraged to independently verify all information, including but not limited to maintenance fees, assessments, budgets, reserves, rental restrictions, pet policies, parking and storage assignments, building condition, ongoing or future projects, milestone inspection status, recertification status, financing eligibility, insurance requirements, and all Association rules, regulations, and governing documents.

Neither the seller nor the seller's representatives make any warranty or guarantee as to the completeness, accuracy, or future applicability of the information contained herein.

Quick Facts

Oceanfront building	Direct beach access	Miami Beach Boardwalk access
1 bedroom + den	1,190 SF	Ocean view, balcony + impact windows
Parking space #149	Storage unit #11	Visitor parking
Immediate rental eligibility	90-day minimum lease term	Pet friendly
Heated pool	Fitness center / sauna	24-hour attended lobby
Bike storage	Game room	Party / social room
2026 B Unit assessment: $3,331.67 quarterly	Insurance declaration pages available	Prior 40-year recertification letter available

Table of Contents

1. Unit Overview

What is being offered?

Unit 603 is a spacious 1-bedroom plus den residence featuring:

- Ocean views
- Balcony
- Flexible den space suitable for guest room, office, hobby room, or media room

- Assigned covered parking
- Additional storage
- Impact windows

Parking Space:

#149

Storage Unit:

#11

2. Building Overview

Mirasol Ocean Towers is an oceanfront condominium located directly on the Miami Beach Boardwalk at:
2655 Collins Avenue
Miami Beach, FL 33140

Amenities include:

- Direct beach access
- Heated pool
- Fitness center
- Sauna
- 24-hour attended lobby
- Visitor parking
- Bike storage
- Game room
- Party / social room
- Additional storage
- Pet-friendly community

Nearby attractions include:

- Miami Beach Boardwalk
- Faena District
- Restaurants
- Cafes
- Shopping
- Cultural attractions

According to ownership, the building has seen an increase in younger owners and families in recent years while continuing to attract retirees, seasonal residents, and snowbirds.

3. Rental Policy

Can the unit be rented immediately after purchase?

Yes.

Is there a waiting period before renting?

No.

What is the minimum lease term?

90 days. The unit may be leased 1 time per year.

Why is this important?

Many Miami Beach condominiums impose waiting periods before owners may rent their units. Mirasol allows immediate rental eligibility, creating flexibility for investors, seasonal owners, and future owner-occupants.

4. Pet Policy

Are pets allowed?

Yes. The building is considered pet friendly. Buyers should verify all current pet rules and restrictions directly with the Association.

5. Parking & Storage

Does Unit 603 include parking?

Yes. Assigned Covered Parking Space #149.

Does Unit 603 include storage?

Yes. Storage Unit #11.

Does every unit have storage?

Not necessarily. Some units include storage and some do not.

Is visitor parking available?

Yes. The building offers visitor parking subject to Association rules and availability.

6. Monthly Maintenance

What is the 2026 regular assessment for a B Unit?

Approximately $1,110.56 per month, payable as $3,331.67 quarterly, based on the Approved 2026 Budget for a B Unit.

What does monthly maintenance include?

According to ownership, maintenance includes water, cable, internet, building insurance, and common area maintenance. Buyers should independently verify the current inclusions with the Association.

Are washers and dryers allowed in units?

Generally no. Association rules state that washers and dryers are not permitted in units. Ownership has advised that some units may have older grandfathered installations.

7. Current Special Assessment

Is there a current special assessment?

Yes.

What is it for?

The current approved special assessment funds:

- Elevator modernization
- Cooling tower replacement
- Hallway air-conditioning improvements

Is the seller paying it?

Yes. The seller has advised that she is paying the current approved special assessment associated with Unit 603 and intends to satisfy remaining amounts due under the current approved special assessment at or prior to closing.

Amount for Type B Units:

$11,072.23

Installment Schedule:

Due Date	Amount
March 16, 2026	$5,401.09
June 8, 2026	$4,320.87
November 30, 2026	$1,350.27

Buyers should independently verify assessment amount and payment status with the Association prior to closing.

8. Building Recertification, Structural Review & Future Projects

As with many older oceanfront condominium buildings in South Florida, the Association is working through recertification, repair planning, reserve review, and related building improvements.

Was the building previously granted 40-year recertification?

Yes. A City of Miami Beach Letter of Recertification dated October 5, 2017 was provided for 2655 Collins Ave. The letter states that the City accepted structural and electrical reports and granted recertification; it also states an approval expiration date of October 4, 2023.

Is the building undergoing 50-Year Recertification?

Yes. Based on the materials provided, the building is in the 50-Year Recertification process. A Request for Proposal for construction repair services states that it was issued following a 50-year recertification inspection under Miami-Dade County Code Section 8-11(f), which identified necessary structural repairs.

Is there a 50-year structural report?

Yes. A Structural Evaluation Report dated December 27, 2021, prepared by Pistorino & Alam Consulting Engineers, Inc., was provided. The report evaluates visible and accessible structural components and includes recommendations and estimated repair quantities.

What did the 50-year structural report generally identify?

The report identifies structural repair items in several areas, including residential units, parking garage levels, expansion joints, the fourth floor deck, common areas, roof level, cooling tower supports, and cabanas. The report also notes that repairs to cooling tower supports should be performed as a priority.

Did the 50-year structural report identify an immediate life safety danger?

The report states that the engineers did not observe any condition that poses imminent danger to life safety. It also states that repairs to identified structural deficiencies should be designed and performed as soon as possible to maintain structural integrity.

What did the report say about soil investigations / settlement monitoring?

The report references soil investigations by NV5 and states that the type of rock found during soil borings was consistent with South Florida rock and that no symptoms of sinkhole or cavity were found at the boring locations. It also states that benchmarks were installed at fifteen locations for future settlement monitoring and recommends settlement monitoring once a year if no special conditions are experienced.

What did the report say about the first level parking garage slab?

The report states that the first floor parking garage slab is a structural slab-on-grade with a topping slab above it. It states that some topping slab repairs are required, but the observed topping slab cracking is generally cosmetic and does not pose danger to life safety of residents.

Is there another special assessment currently approved?

As of August 28, 2026, the seller and seller's representatives are not aware of any additional approved special assessment beyond the current assessment for elevator modernization, cooling tower replacement, and hallway A/C improvements. Buyers should independently verify current assessment status with the Association.

Has a contractor been selected for the 50-year recertification structural repair work?

Yes. The Association's August 21, 2026 President's Weekly Update states that the Construction Committee selected Empire Works to perform the concrete restoration work. The contract(s) were under legal review and the project was in the permitting phase with the City of Miami Beach.

Earlier contractor bids discussed before selection:

$1.1 Million to $4.6 Million

May 2026 Board materials stated that earlier bids varied because contractors interpreted the scope differently. Those earlier bid figures should not be treated as the final Empire Works contract amount. The materials currently available to the seller do not state a final approved project cost or an additional approved assessment amount.

Association financing: May 2026 Board minutes state that the Board met with Popular Bank to begin the 50-year recertification financing process. Buyers should independently verify the current financing status and terms.

What is Unit 603's ownership percentage?

According to ownership and the Declaration of Condominium, Unit 603 is a B Unit. The common element ownership percentage for a B Unit is 0.3941%.

Can an estimate of future costs be made?

Only as a hypothetical illustration. If future recertification work were funded entirely through a special assessment and allocated strictly according to ownership percentages, Unit 603's estimated share could be approximately as shown below. The $6.5-$7.5 million examples are hypothetical planning illustrations only; they are not stated here as a known or approved project cost.

Total Project Cost	Estimated Unit 603 Share
$1.1 Million	$4,335
$2.0 Million	$7,882
$3.0 Million	$11,823
$4.0 Million	$15,764
$4.6 Million	$18,129

$6.5 Million	$25,617
$7.0 Million	$27,587
$7.5 Million	$29,558

Important:

These figures are estimates only and are provided solely as hypothetical illustrations. They do not represent an approved project cost or special assessment. Actual costs may be higher or lower depending on the final contract, project scope, use of reserves, Association financing, insurance proceeds, project phasing, cost allocation methodology, and future Board decisions.

9. Structural Integrity Reserve Study / Reserve Materials

Has SIRS / reserve documentation been provided?

A document titled Structural Integrity Reserve Study - Documentation Report - Mirasol CO date 1976 was provided. In addition, a separate Reserve Study Update for the 2021 period, prepared by Sedgwick Valuation Services, was provided. Buyers should independently confirm with the Association which reserve study and reserve schedules are current and applicable.

What total replacement cost value appears in the SIRS documentation?

The SIRS documentation shows a total Replacement Cost Value / Line Item Total of $12,359,257.35.

What categories are reflected in the SIRS documentation?

Category	Amount Shown
Roof	$971,760.34
Structure	$5,117,240.00
Fire Protection	$198,393.00
Plumbing	$123,306.00
Electrical	$97,753.08
Waterproofing	$1,158,000.00
Windows & Exterior Doors	$4,480,495.83
Other items over $10K	$212,309.10

Important: reserve study values are not the same as approved special assessments. Buyers should independently verify current reserve balances, SIRS status, planned use of reserves, and whether any future costs may be funded by reserves, financing, insurance, special assessments, or a combination of funding sources.

10. Insurance Information

Are insurance declaration pages available?

Yes. Insurance materials were provided, including liability insurance, property/hazard information, umbrella/excess liability, workers compensation, boiler and machinery, crime/employee dishonesty, directors and officers, and property/hazard schedule materials.

What should buyers know about insurance materials?

Insurance terms, limits, deductibles, exclusions, policy periods, flood coverage, windstorm coverage, lender requirements, and insurability should be independently reviewed by the buyer, buyer's lender, insurance advisor, and closing/title professionals. Insurance materials can change and should be verified as part of due diligence.

Notable insurance items from materials provided:

- Certificate of Liability Insurance dated March 19, 2025.
- General liability, umbrella/excess liability, workers compensation, and boiler/machinery policies shown with policy periods ending December 8, 2025.
- Property/Hazard Schedule shows building property coverage for 2655 Collins Avenue with a stated limit of $66,687,923, 268 units, 5% hurricane deductible, and $10,000 AOP deductible.
- Windstorm coverage is shown as included in the property/hazard policy.
- A current NFIP flood insurance declaration has been provided for the Association for the policy term July 1, 2026 through July 1, 2027. Buyers should independently review the declaration and all current master insurance policies, limits, deductibles, exclusions, and lender requirements.

11. Elevator Modernization

Are the elevators being upgraded?

Yes. The Association is currently modernizing the elevator system. The August 21, 2026 update states that the service elevator modernization is underway, with estimated completion the week of September 6, 2026. Certificates of Operation for all three elevators have been received.

Planned sequence:

- Service Elevator - modernization underway
- Passenger Elevator #1 - start date TBA
- Passenger Elevator #2 - start date TBA

12. Cooling Towers & Hallway A/C

The Association has approved cooling tower replacement and hallway air-conditioning improvements. These projects are included in the current approved special assessment. As of the August 21, 2026 update, the hallway A/C permit had been submitted and materials ordered, with estimated material delivery October 2, 2026. Cooling tower materials were expected on-site in mid-October 2026.

13. Pool & Patio Improvements

Pool and patio remodeling remains in progress. The August 21, 2026 update states that permit packages were submitted to the City of Miami Beach and Florida Department of Health, design revisions were being prepared in response to comments, and a revised contractor proposal had been submitted to the Board for review. Buyers should verify current status directly with the Association.

14. Fire Safety & Building Improvements

Recent Association updates include:

- BDA / fire-safety system: installation completed; corrective work identified after rough inspection; final inspection pending as of August 21, 2026.
- Stairwell fire doors: replacement project ongoing; second batch of doors expected in early September 2026.
- Additional fire/life-safety and recertification-related work remains subject to permits, inspections, and Association updates.

15. Financing Considerations

Can buyers obtain financing?

Financing eligibility for condominium purchases is lender-specific and can change. Buyers intending to finance should have their own lender independently review the Association, building documents, insurance, reserves, budget, recertification materials, and any other lender-required items. Neither the seller nor the listing agent makes any representation or guarantee that financing is available or as to any minimum down payment.

16. Building Management & Contacts

Current Property Manager (through transition): Daniel Garcia - (305) 672-2642 / (305) 672-2643 - mirasolmanager@gmail.com

Management / Project Email: mirasolprojectmanager@gmail.com

Assistant Property Manager: Claudia Galo - mirasolcondo@gmail.com

Finance: Jefferey - (786) 810-0749 - finance.mirasol@gmail.com

Front Desk: (305) 532-0526

Resident Portal: websites.vertilinc.com/mirasol

Management transition: The Association announced that KW Property Management & Consulting (KWPMC) will become the management company effective September 14, 2026. Transition contacts: Gabriel Vargas, District Manager (gvargas@kwpmc.com) and Carolina Lendaro, District Manager (clendaro@kwpmc.com). Contact information and procedures should be verified directly with the Association because they may change during the transition.

17. Documents Available for Review

Governing Documents

- Original Declaration of Condominium (DCO #1)
- Amendments to Declaration / By-Laws (DCO #2-DCO #5)
- By-Laws
- Rules & Regulations

Financial / Assessment Documents

- Approved 2026 Budget
- Approved 2026 Special Assessment Notice

Association Operations

- Board Meeting Minutes
- Board Meeting Agendas
- President Updates
- Building Newsletter / May 2026 Newsletter
- President's Weekly Update - August 21, 2026
- KW Property Management Transition Notice - August 24, 2026

Recertification / Structural / Reserve Documents

- 40-Year Recertification Report
- City of Miami Beach Letter of Recertification
- 50-Year Structural Evaluation Report
- Structural Integrity Reserve Study / SIRS Documentation Report
- RFP 50-Year Recertification Concrete Restoration / Construction Repair Services

Insurance / Other Documents

- Insurance Declaration Pages / Insurance Materials
- NFIP Flood Insurance Declaration - Policy Term July 1, 2026 to July 1, 2027
- 2026 Monthly Financial Statements - January through June 2026
- Reserve Study Update - 2021 (historical reference)
- Beach Chair Service Proposal

Declaration Amendments

- DCO #1 - Original Declaration (1976)
- DCO #2 - Parking Amendment (2003)
- DCO #3 - Hurricane Shutter Amendment (2006)
- DCO #4 - Unit Boundary / Common Element Amendment (2012)
- DCO #5 - Window / Impact Window Amendment (2013)

18. Important Buyer Notes

Why buyers like this building

- Direct oceanfront location
- Immediate rental eligibility
- 90-day minimum rental period
- Pet friendly
- Assigned parking (#149)
- Storage unit (#11)
- Ocean views
- Impact windows
- Heated pool
- Fitness center
- Sauna
- Visitor parking
- Bike storage
- Game room
- Party room
- 24-hour attended lobby

- Boardwalk access
- Strong appeal for seasonal residents and snowbirds

Current or pending litigation

The seller/family advised by email that there is no current or pending litigation. Buyers should independently verify litigation status directly with the Association, Association counsel, title company, and public records during due diligence.

Final Note

This FAQ was prepared by the seller and seller's representatives as a convenience summary for prospective buyers. All information should be independently verified by the buyer during their due diligence period. Buyers are encouraged to review all Association documents and consult with management, their attorney, lender, insurance professional, inspectors, and other advisors regarding any matters material to their purchase decision.