

**APPRAISAL REPORT  
OF SITES LOCATED AT  
SE COR. OF GRECO AVE. & LE JEUNE RD.,  
AND  
SW COR. OF GRECO AVE & GRANELLO AVE.  
CORAL GABLES, FLORIDA**

**Prepared  
for**

**DYL Merrick Park Development, LLC  
1221 Brickell Avenue, Ste. 600  
Miami, Florida 33131**

**by**

**PEDRO M. ALVAREZ, MAI/SRA  
ST. CERT. GEN. R. E. APPRAISER #0000172  
5730 SW 74<sup>th</sup> STREET, SUITE 600  
SOUTH MIAMI, FLORIDA 33143**

**As of**

**March 14<sup>th</sup>, 2008**

# *P. & P. Realty, Inc.*

April 4<sup>th</sup>, 2008

DYL Merrick Park Development, LLC  
1221 Brickell Avenue, Ste. 600  
Miami, Florida 33131  
c/o Mr. Otto J. Boudet-Murias

Re: Two parcels of land located at the SE corner of Greco Avenue and Le Jeune Road, and the SW corner of Greco Avenue and Granello Avenue respectively, Coral Gables, Florida 33134.

Mr. Boudet-Murias:

Pursuant to your request, I have estimated the market value of the fee simple interest in the above referenced parcels of real estate. The complete self contained appraisal report is enclosed, and all values reflect sale of the property in a reasonable period of time, adjusted on a cash equivalency basis.

The values estimated in this appraisal report assume that there are no adverse environmental conditions nor ground pollution affecting the subject site. One of the subject sites is currently improved with an asphalt parking lot operated by the City of Coral Gables and has frontage along Le Jeune Road (SW 42<sup>nd</sup> Avenue) and Greco Avenue. The second site is located at the corner of Greco Avenue and Granello Avenue and is currently improved with a masonry building of approximately 25,400 square feet. The premise of the appraisal is to the valuation of the sites as if vacant with no improvements. The location of the sites is within the Coral Gables city limits, in close proximity to South Dixie Highway, Merrick Plaza, and the University of Miami. The subject sites consist of 13,553 square feet and 13,564 square feet respectively.

The subject site located along Le Jeune Road is currently zoned C-Commercial District and the site located at the intersection of Greco Avenue and Granello Avenue is currently zoned I-Industrial by the City of Coral Gables.

The real estate which is the subject of this report was inspected by me on March 14<sup>th</sup>, 2008. After extensive research of the local and regional economy, with particular attention to trends which influence value in the real estate market pertinent to the subject property, it is my professional opinion that the "as if vacant and unimproved" market value, as defined, of the fee simple interest in the subject parcel located at the southeast corner of Le Jeune Road and Greco Avenue, Coral Gables, Florida (Parcel "A"), assuming there are no adverse environmental conditions or ground pollution, as of March 14<sup>th</sup>, 2008 was as follows:

**THREE MILLION THREE HUNDRED AND NINETY THOUSAND DOLLARS  
(\$3,390,000)**

It is my professional opinion that the "as if vacant and unimproved" market value, as defined, of the fee simple interest in the subject parcel located at the southwest corner of Greco Avenue and Grenello Avenue, Coral Gables, Florida (Parcel "B"), assuming that there are no adverse environmental conditions or ground pollution, as of March 14<sup>th</sup>, 2008 was as follows:

**THREE MILLION THREE HUNDRED AND NINETY THOUSAND DOLLARS**  
**(\$3,390,000)**

It is my professional opinion that the "as if vacant and unimproved" market value, as defined, of the fee simple interest in Block 16, Revised Plat of Coral Gables Industrial Section, less a portion of Tract "B" and Tract "C", Replat of a Portion of Block 16 of the Revised Plat of Coral Gables Industrial Section, according to the plat thereof, recorded in Plat Book 28, Page 22, of the Public Records of Miami-Dade County, Florida, consisting of 13,564 square feet (Parcel "AA"), assuming that there are no adverse environmental conditions or ground pollution, as of March 14<sup>th</sup>, 2008 was as follows:

**TWENTY FOUR MILLION FIVE HUNDRED AND THIRTY THOUSAND DOLLARS**  
**(\$24,530,000)**

It is my professional opinion that the "as if vacant and unimproved" market value, as defined, of the fee simple interest in Block 16, Revised Plat of Coral Gables Industrial Section, less 8, 9, 10, 11 and 12, according to the plat thereof, recorded in Plat Book 28, Page 22, of the Public Records of Miami-Dade County, Florida, assuming that there are no adverse environmental conditions or ground pollution, as of March 14<sup>th</sup>, 2008 was as follows:

**TWENTY FOUR MILLION FIVE HUNDRED AND THIRTY FIVE THOUSAND**  
**DOLLARS**  
**(\$24,535,000)**

Respectfully submitted,

Pedro M. Alvarez, MAI/SRA  
State Certified General Real Estate  
Appraiser #0000172

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## **STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
5. The appraiser cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey.
6. The legal description used in this report is assumed to be correct.
7. Neither all nor part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, salesmen or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member, be identified without written consent of the appraiser.
8. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
9. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.

10. It is assumed that all information known to the client and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens, or other encumbrances affecting the use of the property.
11. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified in the report. The property is appraised as though under responsible ownership and competent management.
12. The appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. The appraiser recommends due diligence be conducted through the local building department or municipality to investigate buildability and whether the property is suitable for intended use. The appraiser makes no representations, guarantees or warranties.
13. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
14. The appraisers have not been furnished with soil or subsoil tests. In the absence of soil boring tests it has been assumed that there are no unusual subsoil conditions or if any do exist, they can be or will be corrected through the use of modern construction techniques at a reasonable cost.
15. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
16. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined, and considered in the appraisal report.
17. The subject property is appraised in fee simple, the greatest interest possible in real estate, subject only to the governmental limitations of taxation, police power, eminent domain, and the power of escheatment.

18. The appraisal is based on local and national economic conditions, financing conditions, interest rates, and purchasing power at the effective date of valuation.
19. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
20. It is assumed that the utilization of the land and improvements is within the boundaries of the property described and that there is no encroachment or trespass unless noted within the report.
22. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governments or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
23. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process. The client is urged to retain an expert in this field, if desired.
24. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

25. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
26. The appraisal report is not a home inspection. The appraiser has only performed a visual inspection of accessible areas in existing improvements, if any, and the appraisal cannot be relied upon to disclose conditions and/or defects in the property.

**Report Conditions and Acceptance of Assignment:**

The acceptance of this report and its use by the client in any manner whatsoever or for any purpose is acknowledgement by the client that this report is satisfactory professional product and that the client has personally read the report and specifically agrees that the data herein is accurate to the best of the appraiser and his firm's ability.

As part of the appraiser-client employment agreement, the client agrees to notify the appraisers of any error, omission, or invalid data herein within 15 days of receipt and to return the original report(s) along with all copies to the appraiser for correction prior to any use or reliance whatsoever.

Under no circumstances, shall the company's or appraiser's liability exceed the fee actually collected for this report, and then only in the case of gross error which would have materially affected the appraiser's value opinion as of the date of valuation. P. & P. Realty, Inc. warrants only that the value conclusion is the appraiser's best opinion as of the effective date of the report. P. & P. Realty, Inc. is not responsible for any events which may occur subsequent to the effective date including the impact on the estimate of value herein.

Should P. & P. Realty, Inc. and/or the appraiser(s) above be required to enforce the above assumptions, contingent and limiting conditions against any entity, person or persons claiming damages because of reliance upon or use of the appraisal report, that entity, person or persons claiming damages because of reliance upon or use of the appraisal report, that entity, person or persons shall be liable to P. & P. Realty,



Inc. of the appraiser(s) for all reasonable attorney fees, costs, and expenses incurred by the appraiser(s) in enforcing the contract or defending the contingent conditions set forth in the appraisal report, including that incurred without suit, with suit, including all trials and appeals thereof.

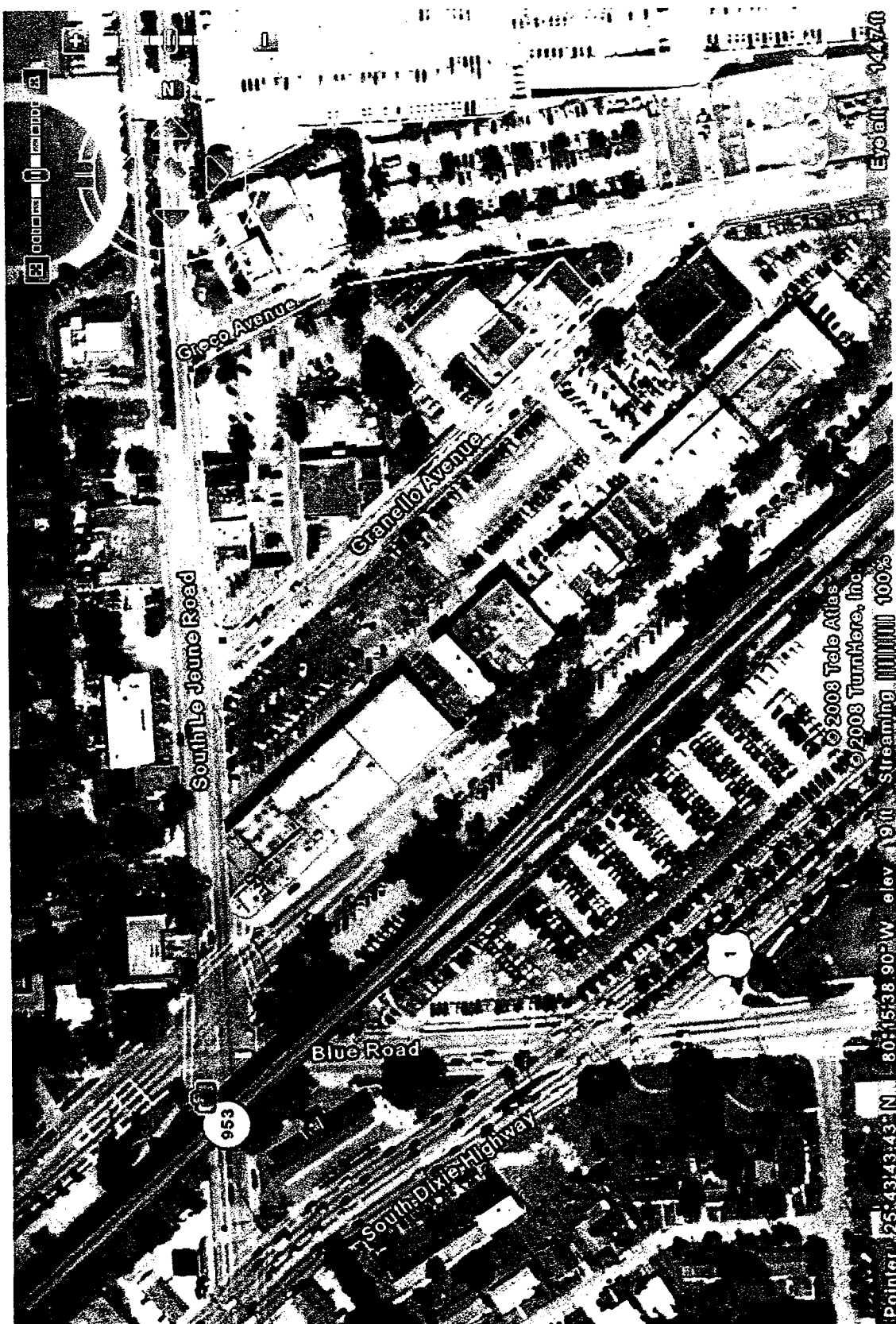
**Acceptance of delivery or the payment for services rendered constitutes acceptance of this conditions and all the other contingent conditions set forth herein.**

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

DATE OF VALUATION:	March 14 <sup>th</sup> , 2008.
LOCATION:	East of Le Jeune Road, south of Greco Avenue, northwest of Granello Avenue, Coral Gables, Florida.
LEGAL DESCRIPTION:	Block 16, Revised Plat of Coral Gables Industrial Section, according to the plat thereof, recorded in Plat Book 28, Page 22, of the Public Records of Miami-Dade County, Florida.
ZONING:	C- Commercial District. I - Industrial District
HIGHEST AND BEST USE:	Development with mixed use project.
PURPOSE OF THE APPRAISAL:	Estimate of Market Value of Parcel "A", a 13,553 square foot site located at the southeast corner of Le Jeune Road and Greco Avenue, as if vacant and unimproved; to estimate the market value of Parcel "B", a 13,564 square foot site located at the southwest corner of Greco Avenue and Granello Avenue, as if vacant and unimproved; and to estimate the market value of the Parcel "A" together with the adjacent 84,573 square foot parcel (Parcel "AA"), and Parcel "B" together with the adjacent 84,573 square foot parcel (Parcel "BB"), in "as if vacant and unimproved condition.
ESTIMATED VALUE OF THE SUBJECT PROPERTY, IN "AS IF" VACANT AND UNIMPROVED CONDITION, BY THE SALES COMPARISON APPROACH TO VALUE:	\$ 3,390,000 – Parcel "A" \$ 3,390,000 – Parcel "B" \$24,530,000 – Parcel "AA" \$24,535,000 – Parcel "BB"

FINAL ESTIMATE OF VALUE  
OF THE SUBJECT PROPERTY  
IN "AS IS" CONDITION:

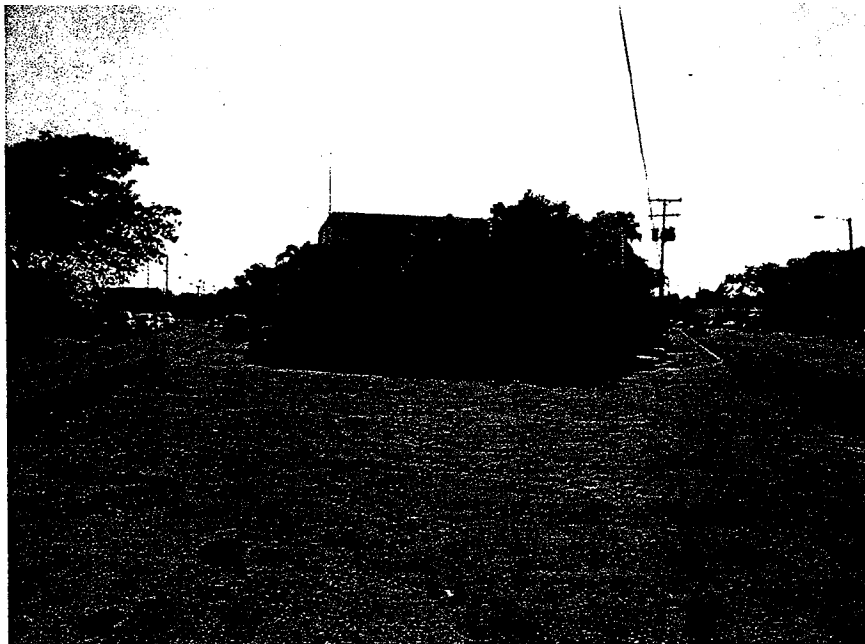
\$ 3,390,000 – Parcel "A"  
\$ 3,390,000 – Parcel "B"  
\$24,530,000 – Parcel "AA"  
\$24,535,000 – Parcel "BB"



Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida



**VIEW OF PARCEL "A"**



**VIEW OF PARCEL "B"**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida



**VIEW OF ADJACENT PARCEL**

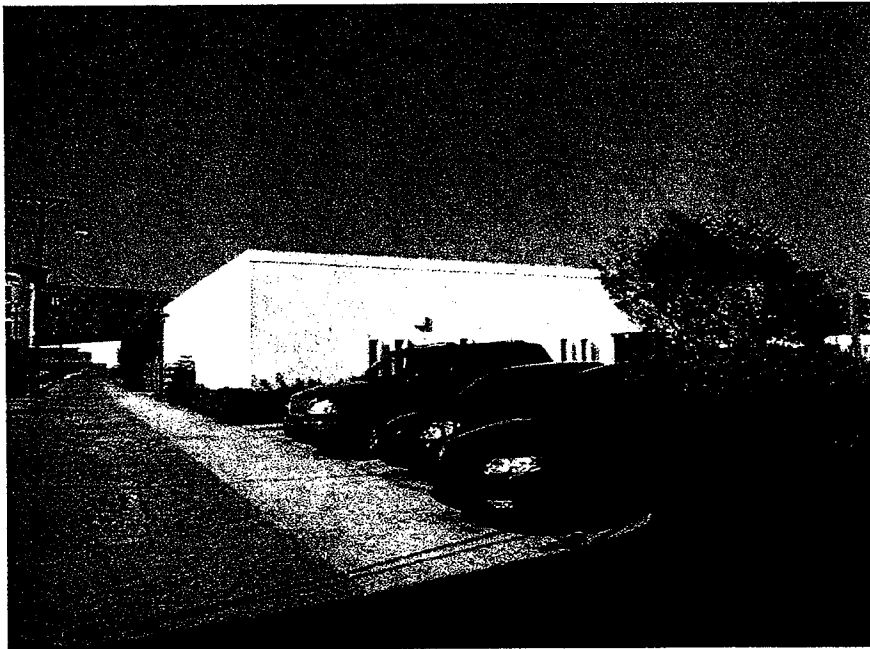


**VIEW OF ADJACENT PARCEL**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

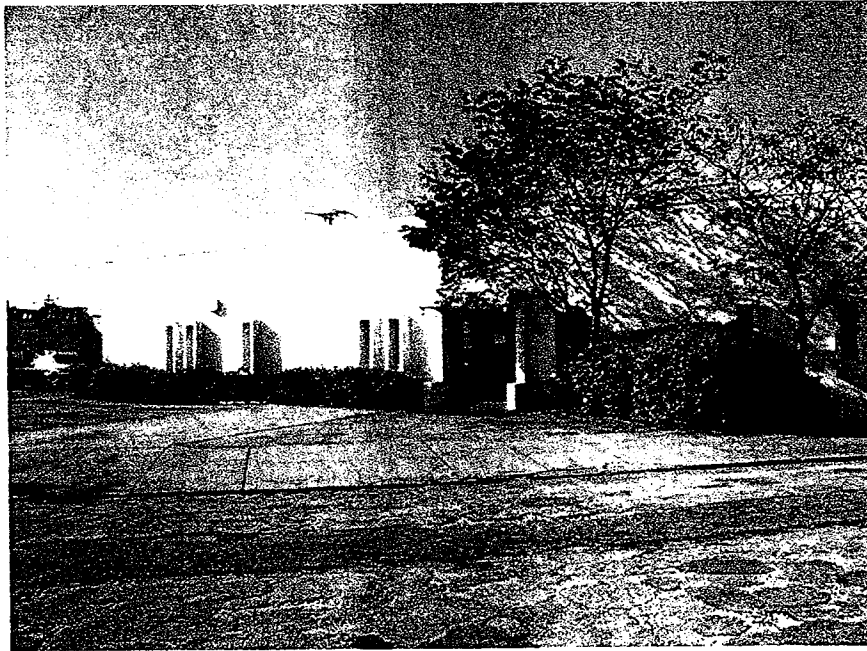


**VIEW OF ADJACENT PARCEL**

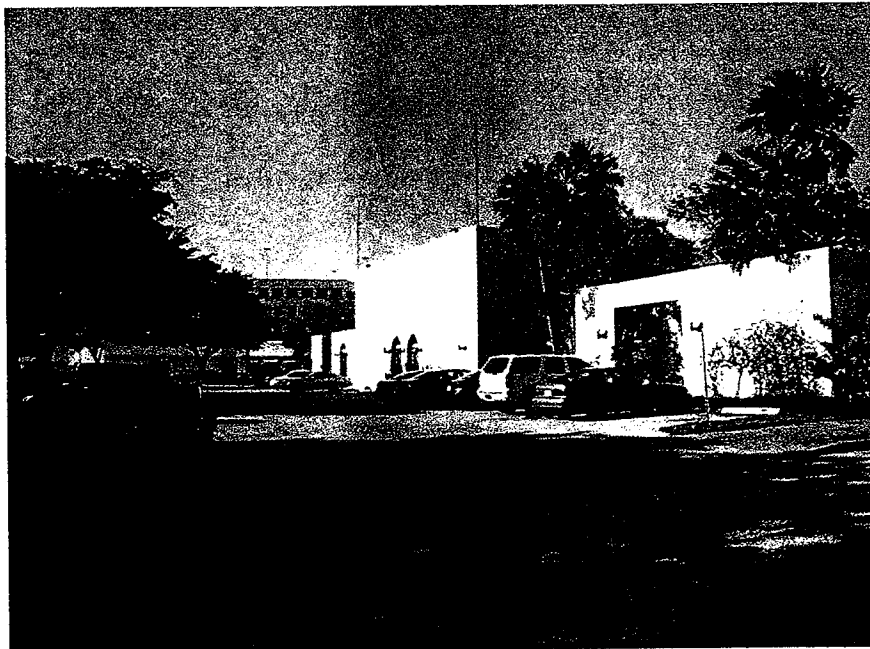


**VIEW OF ADJACENT PARCEL**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida



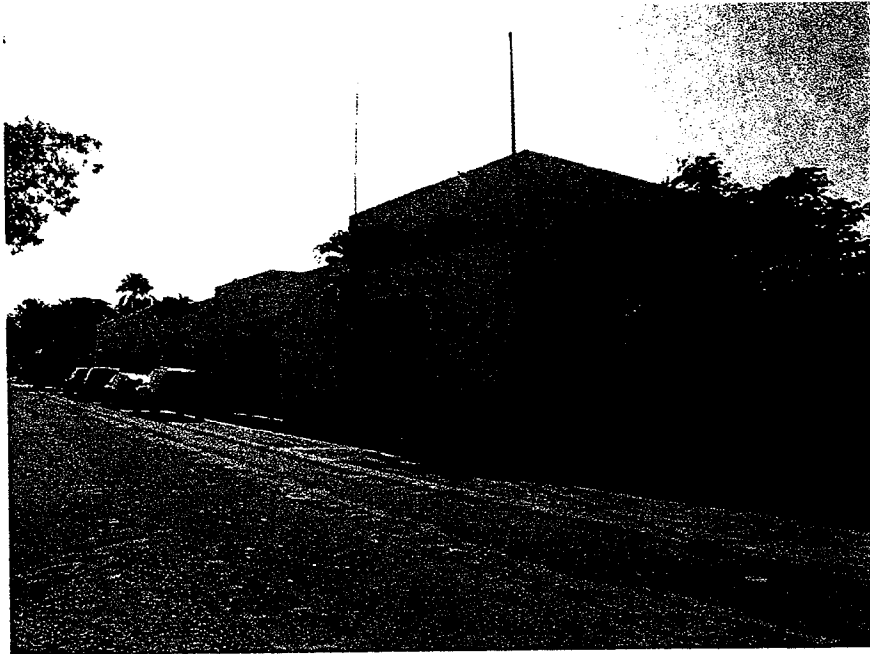
**VIEW OF ADJACENT PARCEL**



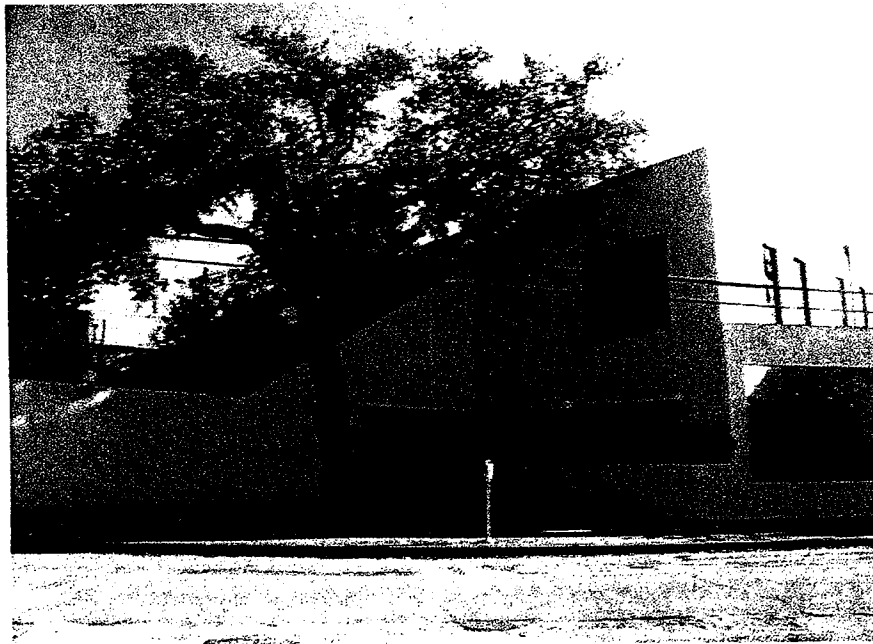
**VIEW OF ADJACENT PARCEL**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida



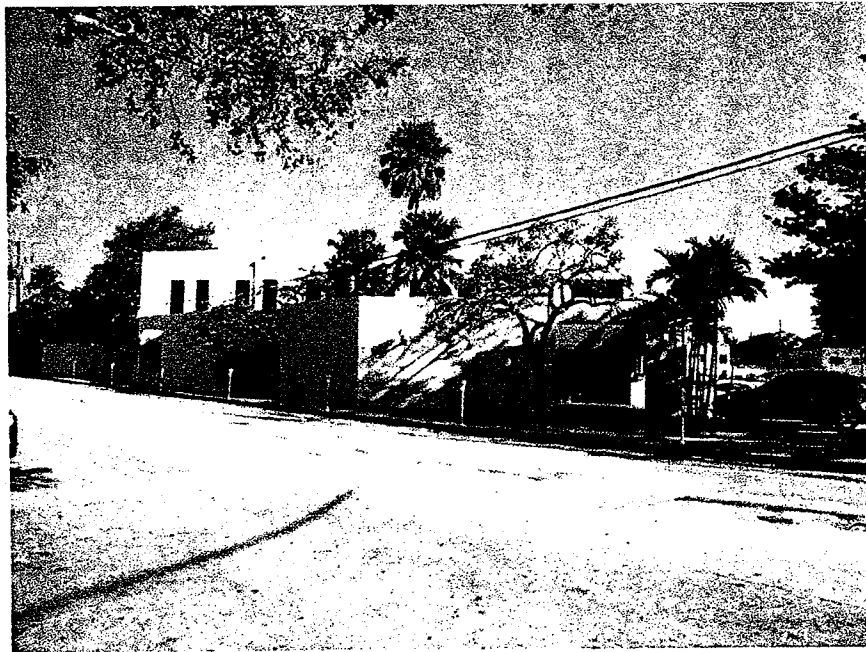


**VIEW OF ADJACENT PARCEL**

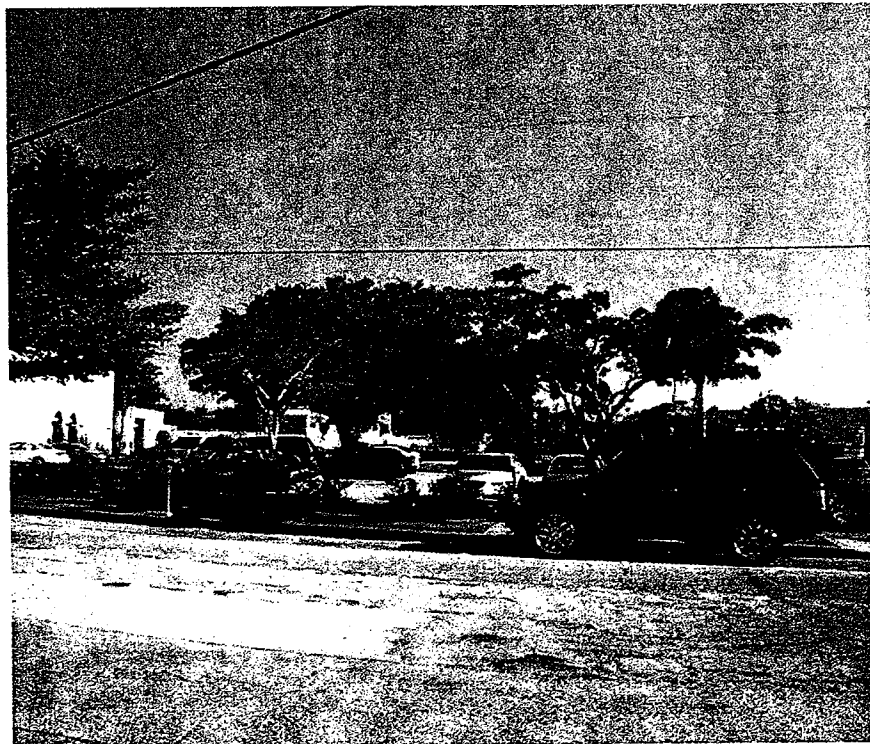


**VIEW OF ADJACENT PARCEL**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida



**VIEW OF ADJACENT PARCEL**



**VIEW OF ADJACENT PARCEL**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida



**SOUTH VIEW ALONG LE JEUNE ROAD**



**NORTH VIEW ALONG LE JEUNE ROAD**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida



**NORTHEAST VIEW ALONG GRANELLO AVENUE**

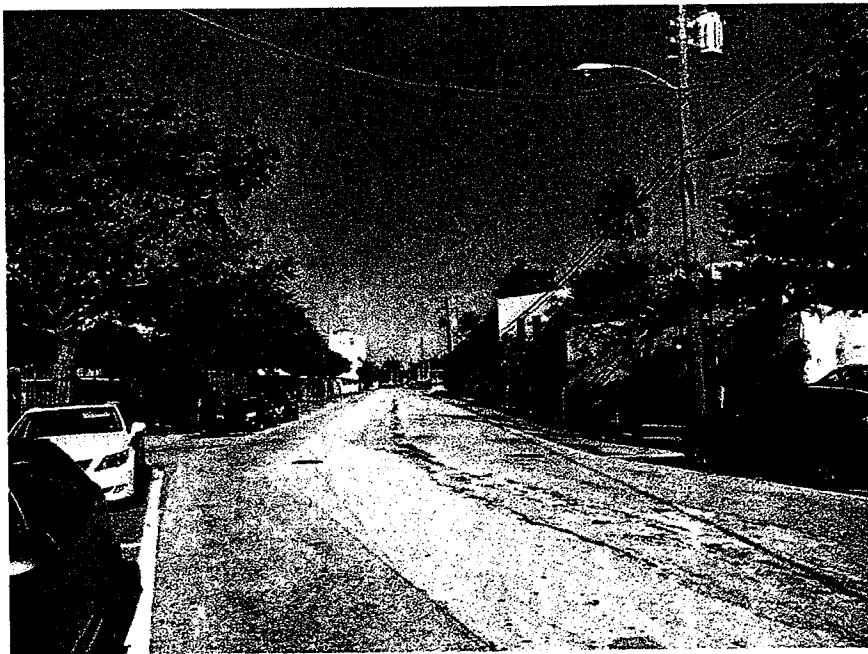


**SOUTHWEST VIEW ALONG GRANELLO AVENUE**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida



**WEST VIEW ALONG GRECO AVENUE**



**EAST VIEW ALONG GRECO AVENUE**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

# **FACTUAL DATA**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

## **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal report is to estimate the market value of the subject property in “as if vacant and unimproved” condition, as of March 14<sup>th</sup>, 2008, subject to verification of the legal description of the subject property together with verification of the overall size on the property with an accurate survey.

## **INTENDED USE OF THE APPRAISAL**

The appraisal report is intended for use as an aid in a market transaction. Intended user of the report is the client DYL Merrick Park Development, LLC.

## **PROPERTY RIGHTS APPRAISED**

The property rights appraised are the unencumbered fee simple estate of the subject property. Fee simple estate is defined as follows:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”<sup>1</sup>

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<sup>1</sup> The Dictionary of Real Estate Appraisal, Fourth Edition, © 2002 by the Appraisal Institute, Chicago, Ill., page 113.

## **IDENTIFICATION OF PROPERTY APPRAISED**

The subject property is located at:

Located east of Le Jeune Road, south of Greco Avenue, and northwest of Granello Avenue, Coral Gables, Florida.

And is legally described as follows:

- PARCEL "A" - Lots 8, 9, 10, 11 and 12, Block 16, Revised Plat Coral Gables Industrial Section, according to the plat thereof, recorded in Plat Book 28, Page 22, Public Records of Miami-Dade County, Florida, containing 13,553 square feet.
- PARCEL "B" - A portion of Tract "B" and Tract "C", Replat of a portion of Block 16 of the Revised Plat of Coral Gables Industrial Section, according to the plat thereof, recorded in Plat Book 43, Page 50, Public Records of Miami-Dade County, Florida, containing 13,564 square feet.
- PARCEL "AA" - All of Block 16, Revised Plat of Coral Gables Industrial Section, according to the plat thereof, recorded in Plat Book 28, Page 22, Public Records of Miami-Dade County, Florida, less PARCEL "B", consisting of 98,126 square feet.
- PARCEL "BB" - All of Block 16, Revised Plat of Coral Gables Industrial Section, according to the plat thereof, recorded in Plat Book 28, Page 22, Public Records of Miami-Dade County, Florida, less PARCEL "A", consisting of 98,137 square feet.



## **DEFINITION OF MARKET VALUE**

“The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and 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:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) 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.”<sup>2</sup>

## **FLOOD ZONE**

The subject property is located in Flood Zone "X", an area determined to be outside the 500-year floodplain. This identification was located on Flood Insurance Rate Map, Community Panel No. 12025C-0190J, revised on March 2<sup>nd</sup>, 1994.

## **CENSUS TRACT**

The subject property is located in Census Tract No. 74.00, Miami-Dade County, Florida.

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<sup>2</sup> (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

## SCOPE OF THE APPRAISAL

For each appraisal assignment all three typical approaches to value are considered. These approaches to value are the Cost Approach, the Sales Comparison Approach and the Income Approach. Depending of the property being appraised not all approaches may be applicable.

All appraisals begin by identifying the property to be appraised and the appraisal problem. Data on the subject property is derived from various sources including but not limited to the property owner, the County Property Appraiser's office, surveys and building plans. When possible more than one source is utilized to confirm data. Improved properties are inspected and measured by the appraiser. Should building plans or a building sketch be available, the building measurements are confirmed for accuracy. Land size is based on surveys (when available), public records and recorded plats. Land measurements are not performed by the appraiser.

Description of the property and improvements, if any, are based on visual inspection and/or plans. The boundaries, dimensions and area of the site are determined by use of surveys (if available to the appraiser), plat maps, and public records. **The appraiser cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey.** If a recent survey of the site is not available, it is strongly recommended that a survey of the property indicating all dimensions, elevations, improvements, encroachments if any, and easements of record. The age of the building is based on public records or actual knowledge. Appraisers are not structural engineers and therefore cannot attest to the soundness of a structure. Noticeable potential problems such as stress cracks and water damage are noted if evident.

Comparable improved sales are always inspected from the exterior. Interior inspection is completed when possible. All vacant land sales are inspected. When the appraisal requires rental comparables, these are also inspected. Sale prices are from public records. Prices are typically confirmed with a party to the transaction, i.e. buyer, seller, real estate agent, or closing attorney. Public records are investigated for mortgage information and terms.

Research of comparables consists of searches utilizing First American Real Estate Solutions Win2Data Service and the R.E.A.P. Data program. Both services reprint data from the County Property Appraiser's office as well as data of recorded sales. This data is then verified and formatted by the appraiser into sale sheets located

within this report. Other data sources utilized include newspaper clippings, the Board of Realtors Multiple Listing Service and the National Multiple Listing Service. Real Estate agents in the subject area are interviewed to supply up-to-date information of sales and listings. All information is analyzed in processing the appraisal report and as support for the indicated value.

The reader of the appraisal should be made aware that the valuation herein is based on a specific data. Value can be volatile over time. The value estimate on the "Valuation Date" will likely differ from the value one, two, or three years in the future, as would this value not be representative of the value one, two, or three years prior.

Again, the reader is advised to review the Certification and the Statement of Assumptions and Limiting Conditions within this appraisal report.

## AREA ANALYSIS

Miami-Dade County is the largest of the three counties in the southernmost urban center in the State of Florida. It has a land area of approximately 1973 square miles and a water area, not counting inland water in the Everglades National Park, of approximately 25 square miles. Miami-Dade County is located on the southeast tip of the State of Florida and it is bordered on the east by the Atlantic Ocean, on the south by Monroe County (the Florida Keys), on the west by Collier County, and on the north by Broward County.

Although the county is relatively large, the Florida Everglades occupy about half the area at the western end of the county. This area is protected and development is not and will not be allowed. Therefore, only the eastern section of the county is currently or available for development.

The county's location, its southern latitude and proximity to the Gulf Stream provides for mild winters and pleasant summers. The annual average temperature is 76.7 degrees, and ranges from a low of 69.1 degrees to a high of 84.2 degrees, with an annual average of 62 days with temperature of 90 degrees. The average annual precipitation is 58.5 inches with an annual percentage of probability of sunshine of 58%. Miami-Dade County's relative humidity ranges from 83% at 7:00 a.m. to 61% at 1:00 p.m., with an average windspeed of 9.2 m.p.h.

**Inventory Of Land Uses In Miami-Dade County  
Inside and Outside the Urban Development Boundary (UDB)  
1994, 1998, and 2003**

Land Use Codes	LAND USE	1994 Acres	1998 Acres	2003 Acres	Acres in 1994 Within UDB	Acres in 1998 Within UDB	Acres in 2003 Within UDB	Acres in 1994 Outside UDB	Acres in 1998 Outside UDB	Acres in 2003 Outside UDB
0	RESIDENTIAL	94,314.43	97,000.10	101,627.12	90,712.78	93,038.60	97,157.12	3,601.65	3,961.49	4,470.00
100	COMMERCIAL & OFFICE	11,999.46	12,630.07	13,304.65	11,891.19	12,513.66	13,177.58	108.27	116.42	127.07
200	HOTELS, MOTELS, & OTHER TRANSIENT RESIDENTIAL	755.37	755.00	744.07	754.46	754.09	725.27	0.91	0.91	18.80
300	INDUSTRIAL	15,018.27	15,401.71	17,063.79	10,587.65	10,593.27	11,970.98	4,430.62	4,808.45	5,094.81
400	INSTITUTIONAL	13,575.53	12,792.89	13,117.96	12,679.43	11,890.15	12,397.59	896.10	902.76	720.37
500	PARKS & RECREATIONAL OPEN SPACE	772,149.69	781,571.22	789,397.14	18,925.76	19,919.05	21,458.22	753,223.93	761,652.15	767,933.92
600	TRANSPORTATION, COMMUNICATIONS, UTILITIES	81,845.79	84,866.10	87,202.50	61,733.69	64,567.37	66,131.30	20,112.10	20,298.73	21,071.20
700	AGRICULTURE	90,387.62	81,953.08	75,919.05	17,472.11	14,170.33	11,089.47	72,915.54	67,782.70	64,829.58
800	UNDEVELOPED	154,518.25	146,422.25	134,424.69	29,411.31	26,671.74	20,670.91	125,106.94	119,750.51	113,753.78
900	INLAND WATER	22,503.87	23,774.98	24,957.44	12,106.61	12,282.86	12,354.35	10,397.26	11,572.13	12,603.09
930	COASTAL WATER, BAY & OCEAN	291,249.21	291,179.68	291,054.28	42,279.37	42,259.15	43,870.53	248,969.84	248,920.52	247,183.75
	<b>Total For All Land Uses:</b>	<b>1,548,317.49</b>	<b>1,548,347.88</b>	<b>1,548,792.81</b>	<b>308,554.36</b>	<b>308,580.27</b>	<b>311,003.30</b>	<b>1,239,763.16</b>	<b>1,239,766.77</b>	<b>1,237,789.51</b>

Source: Miami-Dade County Department Of Planning and Zoning, Planning Division, Planning Research Section, 2005.

Miami-Dade County Facts - 2005

July 2005

**Parks and Recreational Areas**  
**Miami-Dade County, Florida 2005**

Categories	Total Number	Total Acres
<b>National Parks</b>		
Everglades National Park	1	521,591.00
Biscayne National Park	1	181,000.00
<b>Total</b>	<b>2</b>	<b>702,591.00</b>
<b>State Water Conservation and Wildlife Mgmt. Areas</b>		
Everglades Wildlife Management Area	1	223,827.00
Southern Glades Wildlife & Environmental Areas	1	25,894.00
Biscayne Bay State Aquatic Preserve	1	227,000.00
Turkey Point Wilderness Area	1	2,505.00
Dade Erosion Control Line Beach	1	363.64
Bal Harbor Erosion Control Line	1	4.10
Key Biscayne Erosion Control Line	1	14.72
40 - Mile Bend Boat Ramp	1	0.50
Black Canal Boat Ramp	1	0.50
Canal 111 Access Area	1	1.00
Glenn Garret Memorial Day-Use Area	1	10.00
S-12C Access Area Boat Ramp	1	5.00
S-12D Access Area Boat Ramp	1	5.00
Tamiami Boat Ramp Site #2	1	2.00
Trinity Mile Bend Recreation Area	1	8.00
<b>Total</b>	<b>15</b>	<b>479,640.46</b>
<b>State Parks</b>		
Bill Baggs Cape Florida	1	756.00
Oleta State Recreational Area	1	853.06
Julia Tuttle Causeway	1	30.00
The Barnacle State Historic Site	1	10.00
<b>Total</b>	<b>4</b>	<b>1,649.06</b>
<b>County Area-Wide Parks</b>		
Metropolitan	15	3,925.07
Natural Area Preserve	13	1,653.87
Special Activity	24	3,501.16
Greenways	23	116.00
<b>Total</b>	<b>75</b>	<b>9196.10</b>
<b>County Local Parks</b>		
District	7	1,523.25
Single Purpose	14	140.46
Community	52	983.69
Neighborhood	77	433.38
Mini-Park	32	24.12
Special Activity	1	60.40
NA	1	10.00
<b>Total</b>	<b>184</b>	<b>3175.30</b>
<b>County Parks Total</b>	<b>259</b>	<b>12,373.34</b>
<b>Municipal Parks</b>	<b>490</b>	<b>3,718.38</b>

Note: Numbers for Federal and State Parks/Properties have not been changed/updated since 2001

Source: Miami-Dade County Park and Recreation Department Planning and Research Division, 2005.

**Department of Planning and Zoning**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

**Transportation:**

Miami-Dade County has an extensive expressway system with access to most areas. The county is easily accessible from within the State by the Sunshine State Parkway, Interstate Highways #95 and #75, U.S. Highways 441 and 1, and State Roads 27 and 41. Yet, due to the rapid growth of the population, some expressways are becoming overburdened. A 20.5-mile elevated rapid transit system (Metro-Rail), which extends southward from downtown Miami to Dadeland parallel to U.S. Highway 1, and northwesterly from downtown Miami to Hialeah, has been constructed. In conjunction with Metro-Rail, there is a downtown people mover system that encircles the central business district of Miami. This people mover system is planned to be extended south to the Brickell Area and north to the Omni area.

Miami-Dade County has one of the largest ratios of cars to people in the nation, with a ratio of approximately 2 cars for every 3 persons, and a total gasoline consumption of over 856 million gallons of gasoline. To accommodate this large number of vehicles, Miami-Dade County has nearly 5,600 miles of roads. Of this, approximately 140 miles are expressways and 600 miles are major and minor arterial roads that, together with the expressway system, carry 80% of the automobile traffic in the county.

Two major railroads operate in Miami-Dade County, The Florida East Coast Railroad and the Seaboard Coastline Railroad, utilizing four major terminals. Nine major truck terminals provide inter and intra-city freight moving services, and are located adjacent to Miami-Dade County's industrial areas.

Also, Miami-Dade County has a major international airport and a large port facility. The Miami International Airport, one of the nation's largest airports, is ranked the third in international passengers and 15<sup>th</sup> in total passengers in the United States; and fourth in the United States and eleventh in the world in total cargo, with a total of over 1,000 daily flights in 2007 handling 33.7 million passengers and 2,076,898 tons of cargo, 71 scheduled airlines, and 25 non-scheduled airlines. The Miami International Airport is considered as the gateway to South and Central America, with many flights to Europe.

The Port of Miami is considered as the World's largest passenger cruise ship facility, being the home base for more than a third of the world's ocean-going cruise ships, and also has a large facility for container ships, among the top 10

facilities in the United States. Passenger growth has averaged about 2.5% per year since 1999 to a total passenger load of 3,731,459 passengers in 2006, with a decline to 3,499,584 passengers in 2004. The cargo tonnage had increased dramatically on a yearly basis with a total volume of 9,473,852 tons in fiscal year 2005. However, the yearly tonnage has been decreasing over the last two years to a total of 7,835,132 tons, slightly higher than the tonnage in the year 2000.

Miami-Dade County's comprehensive transportation system and its location, has enabled it to become an important transportation center, providing commercial access to and from South America and the Caribbean.

### **Government**

Miami-Dade County consists of 32 municipalities, the largest of which is the City of Miami. Legislative and policy-making authority is vested in the Executive Mayor and the Miami-Dade Board of County Commissioners which consist of one elected commissioner from each of the thirteen districts.

Metro-Dade provides countywide services such as health and welfare, water and sewer services, public libraries, public transportation, public housing and urban renewal, seaport, airport, parks, pollution control, and real property assessments and tax collection. These services are provided to individual municipalities as well as to the unincorporated portion of Miami-Dade County. Also, Miami-Dade County provides the unincorporated portion of the county with services such as police and fire protection, building and zoning regulation and enforcement, trash and garbage collection and disposal, parks and recreation, consumer protection, and corrections and rehabilitation services.

### **Population**

The State of Florida has been constantly increasing in population from 2,770,000 in 1950 to approximately 6,800,000 in 1970 and 9,740,000 in 1980. The 1990 census indicated the population of the State of Florida at 13,000,000, and the 2000 census indicated a total population for the State of 15,982,378, or an increase of approximately 22.9%. The 2005 population estimates indicate an increase to 17,789,864, or 11.3% since 2000. During this period of time, the State of Florida was elevated from the 20<sup>th</sup> most populous state to the 4<sup>th</sup> most populous state in the country. The population estimates for 2006 indicate an estimated population for the State of Florida of 18,089,888 persons.

Miami-Dade County's population has also been on the increase since the beginning of the 20<sup>th</sup> Century. In the year 1900 the county's population was 4,955, by 1950 it had increased to 495,084 persons. By 1980 the total population reached 1,625,781 persons, the 1990 Census indicated that the population of Miami-Dade County was 1,937,000 persons, an increase of approximately 19.7% since 1980. The County's population in the 2000 Census was indicated at 2,253,362 persons, an increase of 16.3% since 1990. The estimated population for 2006 is 2,402,208 persons, an increase of approximately 6.6% since 2000. At the present time Miami-Dade County's population accounts for approximately 13.3% of the state's population.

According to the current estimates, the population of Miami-Dade County for the year 2010 is forecasted at 2,551,284 persons. The large increases in population since the 1960 Census are attributable to the immigration of Cuban refugees which are the largest group of Hispanics in the county. The immigration of Haitian refugees, and more recently the immigration of South and Central Americans fleeing unrest in their countries or establishing businesses in the United States for trade with their respective countries.

The older cities such as Miami, Miami Beach and Coral Gables have grown at modest rates since 1970, this being due to the fact that these cities were fully developed by 1970 with little room for expansion. However, the unincorporated area of the county and the suburban cities of Hialeah, North Miami Beach and Homestead increased in population at the rate of 80% for Homestead, 70% in Hialeah, and 16% in North Miami Beach. The unincorporated area of the county has experienced the most growth since 1970, especially in the western sections of Flagler Street, SW 8th street (Tamiami Trail), and North Kendall Drive.



## Miami-Dade County Facts - 2005

July 2005

Population Projections Components of Change Miami-Dade County, Florida, 1990 to 2025								
Year Ending March 31	Resident Population	Population Change	Net Migration	Natural Increase	Resident Births	Resident Deaths	Net Immigration	Domestic Migration
1990	1,967,000	29,310	14,660	14,650	33,180	18,530	22,440	-7,780
1991	2,001,032	34,032	17,844	16,188	34,242	18,054	22,690	-4,846
1992	2,022,862	21,830	6,462	15,368	33,304	17,936	12,147	-5,685
1993	1,995,292	-27,570	-41,971	14,401	32,846	18,445	3,426	-45,397
1994	2,037,315	42,023	27,677	14,346	33,030	18,684	39,690	-12,013
1995	2,084,205	46,889	32,712	14,177	32,707	18,530	50,690	-17,978
1996	2,124,885	40,680	27,663	13,017	32,028	19,011	44,690	-17,027
1997	2,157,208	32,323	19,074	13,249	31,708	18,459	38,690	-19,616
1998	2,189,719	32,511	19,523	12,988	31,384	18,396	36,511	-16,988
1999	2,221,630	31,911	19,038	12,873	31,594	18,721	36,524	-17,486
2000	2,253,485	31,855	19,099	12,756	31,680	18,924	37,075	-17,976
2001	2,283,319	29,834	17,002	12,832	31,868	19,036	35,572	-18,570
2002	2,313,047	29,728	16,914	12,814	32,033	19,220	37,031	-20,117
2003	2,342,739	29,692	16,873	12,819	32,229	19,409	37,537	-20,664
2004	2,372,418	29,679	16,837	12,842	32,440	19,598	38,048	-21,211
2005	2,402,105	29,687	16,805	12,882	32,667	19,785	38,564	-21,759
2006	2,431,819	29,714	16,777	12,937	32,908	19,971	39,083	-22,306
2007	2,461,577	29,757	16,751	13,006	33,162	20,156	39,604	-22,853
2008	2,491,396	29,820	16,731	13,089	33,429	20,340	40,130	-23,399
2009	2,521,294	29,897	16,714	13,183	33,707	20,524	40,661	-23,947
2010	2,551,284	29,990	16,701	13,289	33,995	20,706	41,194	-24,493
2011	2,581,380	30,097	16,691	13,406	34,294	20,889	41,732	-25,041
2012	2,611,601	30,220	16,688	13,532	34,603	21,071	42,276	-25,588
2013	2,641,953	30,352	16,684	13,668	34,921	21,253	42,820	-26,136
2014	2,672,453	30,501	16,688	13,813	35,247	21,434	43,370	-26,682
2015	2,703,114	30,660	16,695	13,965	35,581	21,616	43,924	-27,229
2016	2,733,943	30,830	16,704	14,126	35,923	21,797	44,480	-27,776
2017	2,764,956	31,013	16,719	14,294	36,273	21,979	45,043	-28,324
2018	2,796,162	31,206	16,738	14,468	36,629	22,161	45,609	-28,871
2019	2,826,571	30,409	15,759	14,650	36,993	22,343	45,177	-29,418
2020	2,858,185	31,614	16,785	14,829	37,343	22,514	46,750	-29,965
2021	2,890,031	31,846	16,821	15,025	37,726	22,701	47,333	-30,512
2022	2,922,109	32,077	16,853	15,224	38,109	22,885	47,912	-31,059
2023	2,954,422	32,314	16,885	15,429	38,498	23,069	48,491	-31,606
2024	2,986,979	32,557	16,918	15,639	38,892	23,253	49,071	-32,153
2025	3,019,785	32,806	16,953	15,853	39,292	23,439	49,653	-32,700
Ten-Year Annual Average Change, 1961 to 2020								
Decade								
1961-1970	33,295	25,511	7,784	18,451	10,667	NA	NA	NA
1971-1980	35,800	32,025	3,775	18,311	14,536	NA	NA	NA
1981-1990	30,731	20,163	10,568	27,882	17,314	36,717	-13,423	
1991-2000	28,648	14,712	13,936	32,452	18,516	32,213	-17,501	
2001-2010	29,780	16,811	12,969	32,844	19,874	38,742	-21,932	
2011-2020	30,690	16,615	14,075	35,781	21,706	44,118	-27,503	

Note: 1990 population was adjusted for undercount.

Source: U.S. Census Bureau, 1960-2000, Decennial Census. All other years, estimates and projections provided by Miami-Dade County Planning &amp; Zoning Department, Research Section, 2001.

Department of Planning and Zoning

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

## **Employment Trends**

The growth pattern for Miami-Dade County began with the arrival of the railroad in the early part of the 20<sup>th</sup> Century. The local economy was based on tourism and tourist related services, and remained so until the beginning of World War II. This was a seasonal economy which began at the end of November with the migration of Northerners fleeing the winter climates, and lasted approximately until the beginning of the Spring.

The decline of the tourism industry in Miami-Dade County began after the end of World War II with the emergence of the Caribbean Resorts, and continued until the 1980's when the tourism sources changed with large flows of affluent tourists from South and Central America which began to travel to Miami-Dade County for vacations and shopping. This source of tourism declined in the early 1990's due to the economic hardships in Latin American countries. Nevertheless, the tourism industry in Miami-Dade County experienced an increase in tourism from within the United States and European countries such as Great Britain and Germany.

In 1983 the total civilian labor force was 862,107 persons and the unemployment rate for Miami-Dade County was 9.8%. By the year 1989 the labor force had increased to 944,628 persons and the unemployment rate had decreased to 6.4%. However, since 1990, the total civilian work force has kept increasing and by 1999 totaled 1,045,018 persons with 60,550 unemployed which translates into an unemployment rate of approximately 5.8%. As of 2003 the Civilian Labor Force in Miami-Dade County was 1,103,718 with 79,512 unemployed persons indicating an unemployment rate of approximately 7.2%. The 2004 Civilian Labor Force was indicated at 1,107,950 with 62,202 unemployed persons, indicating an unemployment rate of 5.6%.

The unemployment rate as of 1992 was approximately 10%. However, after Hurricane Andrew, unemployment decreased to 6% and some sources estimated even lower unemployment, due to the demands created by the reconstruction efforts. By 1999, unemployment had decreased to approximately 5.8%. However, the latest indications for 2008 the unemployment rate in Miami-Dade County is 4.0%.

Services, Retail trade, Manufacturing, and Finance, Insurance and Real Estate are responsible for a large segment of the local economy. The largest employer in the county is the Public School System, followed by government, U.S. Postal Service, Jackson Memorial Hospital, and American Airlines.

**LABOR FORCE**

(2006)	
Labor Force	1,158,801
Labor Force % of County Population	48.2
Number in County Unemployed	43,637
Unemployment Rate	3.8%

**EMPLOYMENT BY INDUSTRY**

N/D = No Data	Miami-Dade	Florida
(2006)		
Average Annual Employment	1,007,587	7,952,023
Natural Resources & Mining	1.0%	1.2%
Construction	5.2%	8.0%
Manufacturing	4.7%	5.1%
Trade, Transportation and Utilities	25.4%	20.8%
Information	2.1%	2.1%
Financial Activities	7.1%	6.9%
Professional & Business Services	13.8%	17.0%
Education & Health Services	13.4%	18.4%
Leisure & Hospitality	9.9%	11.4%
Other Services	3.4%	3.1%
Public administration	6.4%	5.8%
Unclassified	0.2%	0.1%

**Average Annual Wage**

(2006)	
All Industries	\$42,975
Construction	\$44,389
Education & Health Services	\$40,961
Financial Activities	\$63,164
Information	\$61,167
Leisure & Hospitality	\$24,642
Manufacturing	\$38,817
Natural Resources & Mining	\$24,131
Other Services	\$25,796
Professional & Business Services	\$51,523
Public administration	\$58,474
Trade, Transportation and Utilities	\$39,284
Unclassified	\$27,959

**PER CAPITA PERSONAL INCOME**

	Miami-Dade	Florida
2003	\$27,744	\$30,290
2004	\$29,955	\$32,534
2005	\$31,347	\$34,001

**EXISTING EMPLOYMENT****Major Private Sector Employers**

University of Miami	
Business Line: Education	
Number of Employees.....	9,079
American Airlines	
Business Line: Air Transportation	
Number of Employees.....	9,000
Baptist Health Systems of South Florida	
Business Line: Health Care	
Number of Employees.....	7,000
Precision Response Corporation	
Business Line: Telecommunications	
Number of Employees.....	6,000
United Parcel Service	
Business Line: Cargo Transportation	
Number of Employees.....	5,000
BellSouth	
Business Line: Telecommunications	
Number of Employees.....	4,700
Carnival Cruise Lines	
Business Line: Hospitality	
Number of Employees.....	4,000
Publix Supermarkets	
Business Line: Retail	
Number of Employees.....	4,000
Florida Power & Light Company	
Business Line: Utility	
Number of Employees.....	3,665
Mount Sinai Medical Center	
Business Line: Health Care	
Number of Employees.....	3,000

## **Income**

Historically the average per capita personal income in Miami-Dade County has been higher than the per capita income for Florida as well as the nation. However, since 1987 the Miami figures have been losing ground in comparison with the State and the Nation, but it is still ahead of the Southeastern United States. The per capita personal income in Miami-Dade County has been increasing at an annual average rate of approximately 6.6% since 1981. The per capita income in 1987 for the Miami SMSA was \$15,643 in comparison to \$15,559 for the State of Florida, and \$15,425 for the United States. The Bureau of Economic and Business Research of the University of Florida has reported the Miami-Dade County per capita income for 2003 at \$27,744, for 2004 at \$29,955 and for 2005 at \$31,347.

## **Financial Resources**

Miami-Dade County has become an international business and banking center during the 1980's, partly because of its geographical and climate advantages, as well as its large Hispanic population. There are more Edge Act Banks in Miami-Dade County than in any other city in the United States, except for New York City, a large number of International Banking facilities, 57 Commercial Banks with approximately \$29.1 billion in deposits, and 11 Savings and Loan Associations with total deposits of approximately \$5.6 billion.

## **Education**

Miami-Dade County had a total enrollment of 353,783 students enrolled in kindergarten through 12<sup>th</sup> grade at 415 schools and centers. The Miami-Dade County Public Schools system is the fourth largest school system in the United States. Miami-Dade Community College has five campuses and a total enrollment of over 80,000 students, making it the largest community college in the nation. The University of Miami, Florida International University, Barry University, St. Thomas University, and Florida Memorial College, provide a wide variety of opportunities for higher education.

## **Health Care**

There are 34 hospitals in the county with a total of 9,343 licensed beds, and 33,432 licensed health professionals, including the largest numbers of plastic surgeons of any major city in the United States.

## **Real Estate**

The strong real estate activity which was evident during 1987 and 1988 began to slow down during 1989 and has continued its decline through 1991. Real Estate sales in Miami-Dade County had declined 11% as of June 1990. Despite this decline in sales activity, Dade County fared better than neighboring counties to the north which reported decline in sales of 27% for Broward County and 44% for Palm Beach County. The sluggishness of the real estate market continued throughout 1991 and most of 1992. However, the real estate market experienced a boom since Hurricane Andrew with home sales increasing 19% in January of 1994, with new home sales leading the market. The last half of 1994 indicated a slowing of sales, mostly due to increasing interest rates from 7% to above 9%. These slow market conditions continued through 1995 into 1996. However, since 1997, the real estate market in Miami-Dade County has been very active with almost record numbers of home sales. The brisk activity in the real estate market over the last few years has been fueled by a steady influx of foreign nationals, and low interest rates which have reached a low in the 5.0% to 6.5% range for home mortgages. However, in the current year, market conditions have changed and residential sales have been slower than 2004 and 2005 levels.

According to surveys of the commercial and industrial real estate markets in the South Florida region, the two principal factors contributing to the improving real estate market conditions through 1999 were low interest rates, and increased demand due to a good local and national economy. However, during 2001 and 2002 some commercial markets experienced slower growth. Currently, the commercial and industrial real estate has also slowed as a result of the slowdown of the residential real estate sector and the local and national economy.

During the past few years, the industrial real estate market in Miami-Dade County had remained vibrant while retail and office vacancies increased. The major use of industrial space in the county has been warehousing and distribution which accounts for approximately 65% of the occupied space. Manufacturing and high technology occupy the remainder of the space accounting for approximately 25% and 15% of the industrial space, respectively.

The rental apartment market in Miami-Dade County has been very strong with less supply than demand. There have been very few properties offered in the market and they usually command high prices. A number of larger developments have been purchased and converted to condominium units which sold rapidly.

Nevertheless, current conditions are such that the condominium conversion market has slowed down considerably and a number of developments are returning to the rental market. Vacancies in the Miami-Dade County area range from 0 to 5%, with the highest vacancies in the county being in North Miami Beach, Opa Locka, Florida City, and Homestead. Other areas of the county such as Hialeah, Miami Springs, Sweetwater and West Miami have very low vacancy ratios ranging from 2.6% to 4.6%. The average rental rates for Miami-Dade County are \$587 per month for an efficiency apartment, \$719 per month for a 1-bedroom apartment, \$907 per month for a 2-bedroom apartment, and \$1,142 per month for 3-bedroom apartments.

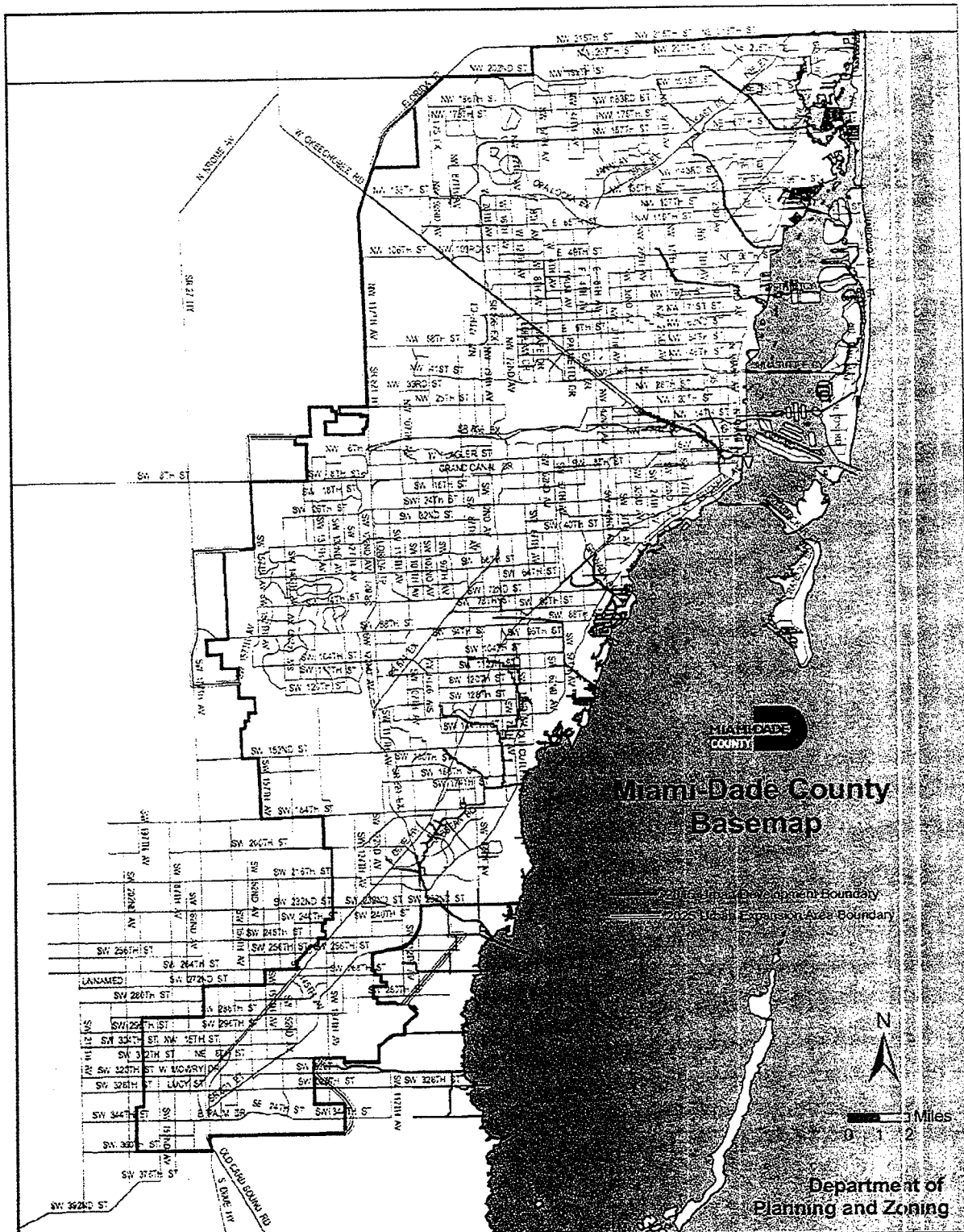
The condominium apartment market experienced an all time high inventory of 15,772 units as of October 1986. The inventory decreased continuously with very few new developments being built. The new construction of condominium developments took place primarily in the beach areas and typically consisted of high price luxury developments. A number of these developments failed during the 1990's with very little activity in other areas of the county. However, by the year 2000, condominium construction and rental conversions to condominium started gaining popularity due to the increasing demand for housing and the diminishing supply of buildable land together with dramatically increasing land prices. At the present time the condominium construction and conversion activity has again slowed due to a glut of available units in the market and speculative buyers leaving the market. Recent estimates indicate a supply of 8,000 new condominium units in the market as of 2007 with approximately an additional 12,000 units expected to enter the market in 2008.

The demand for single family dwellings had been at an all time high in Miami-Dade County through December 2005. However, the demand for residential real estate has subsided dramatically since January 2006. For some time many neighborhoods did not have an inventory of existing houses for sale and when a home was offered for sale, it sold in a few days. This trend has ceased and many areas are indicating an increasing number of properties for sale and a slower absorption rate. A large number of single family and townhouse developments had been built or are in the process of being built throughout the county. Absorption rates ranging from 10 homes per month to 45 homes per month were typical during the last few years, but recently the demand has slowed and absorption rates are being indicated in the range of 1 to 4 homes per month.

The current conditions of the residential real estate market are considered to be the result of a highly speculative market over the past few years, slowdown of the local, State and National economy, and considerably stricter mortgage qualifying requirements which require higher down payments and credit ratings. As long as the current mortgage qualification requirements continue at the current levels, the market for single family units is expected to continue to be slow.

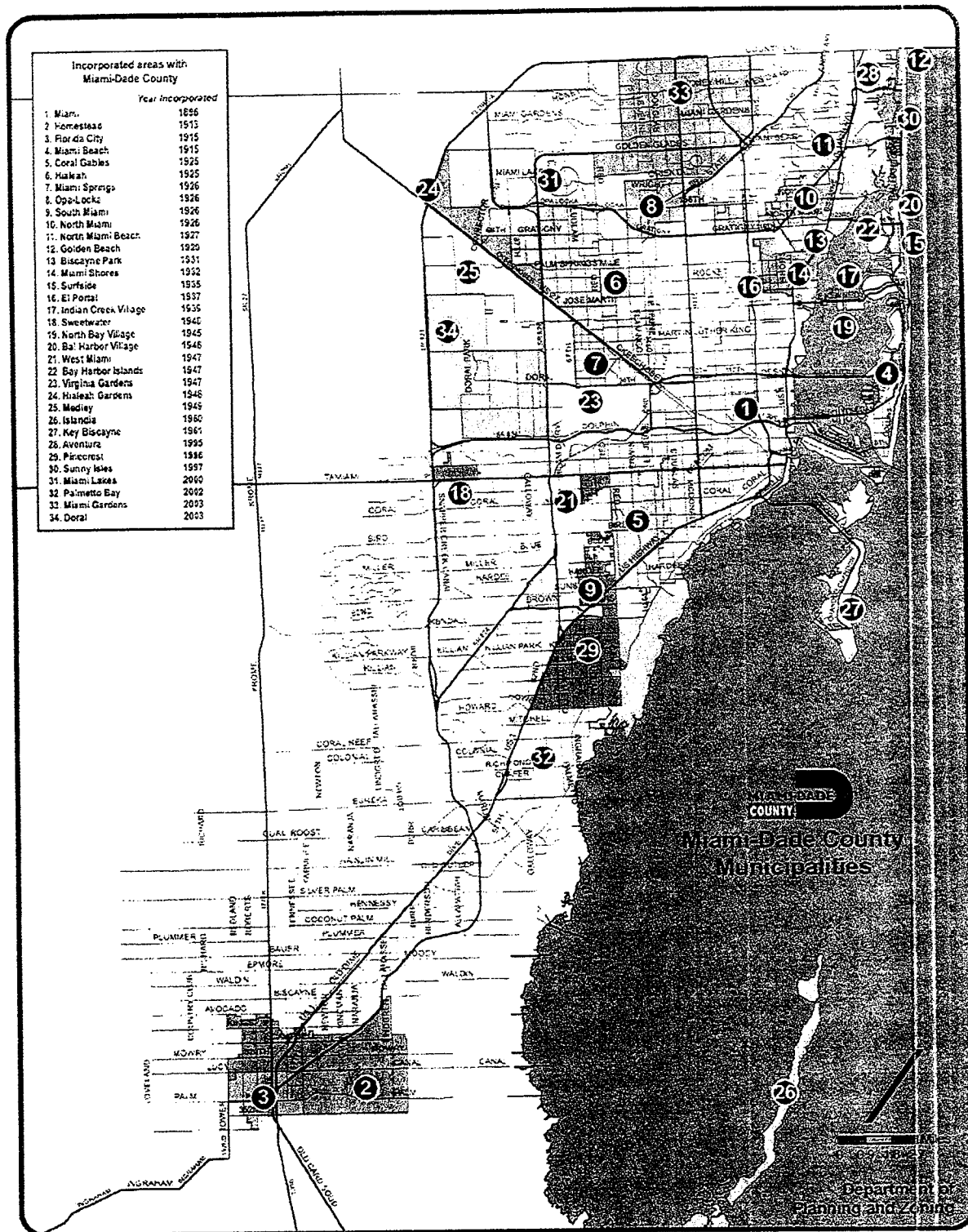
### **Conclusion**

Miami-Dade County is confronting the problems faced by vibrant and growing metropolitan areas. While at first the fierce growth arrived rapidly and perhaps without much preparation or anticipation, the county has responded well and is taking the necessary steps to provide the required services by the constantly growing population. The resiliency of Miami-Dade County has been proven over the past decades by its ability to tackle and surpass the different crisis and problems created by its rapidly growing population, constant influx of immigrants, local and national economic recessions, and economic hardships of countries with which it trades, and more recently extensive damages created by natural disasters. This trend of survival and progress should continue as the county matures as a metropolitan area.



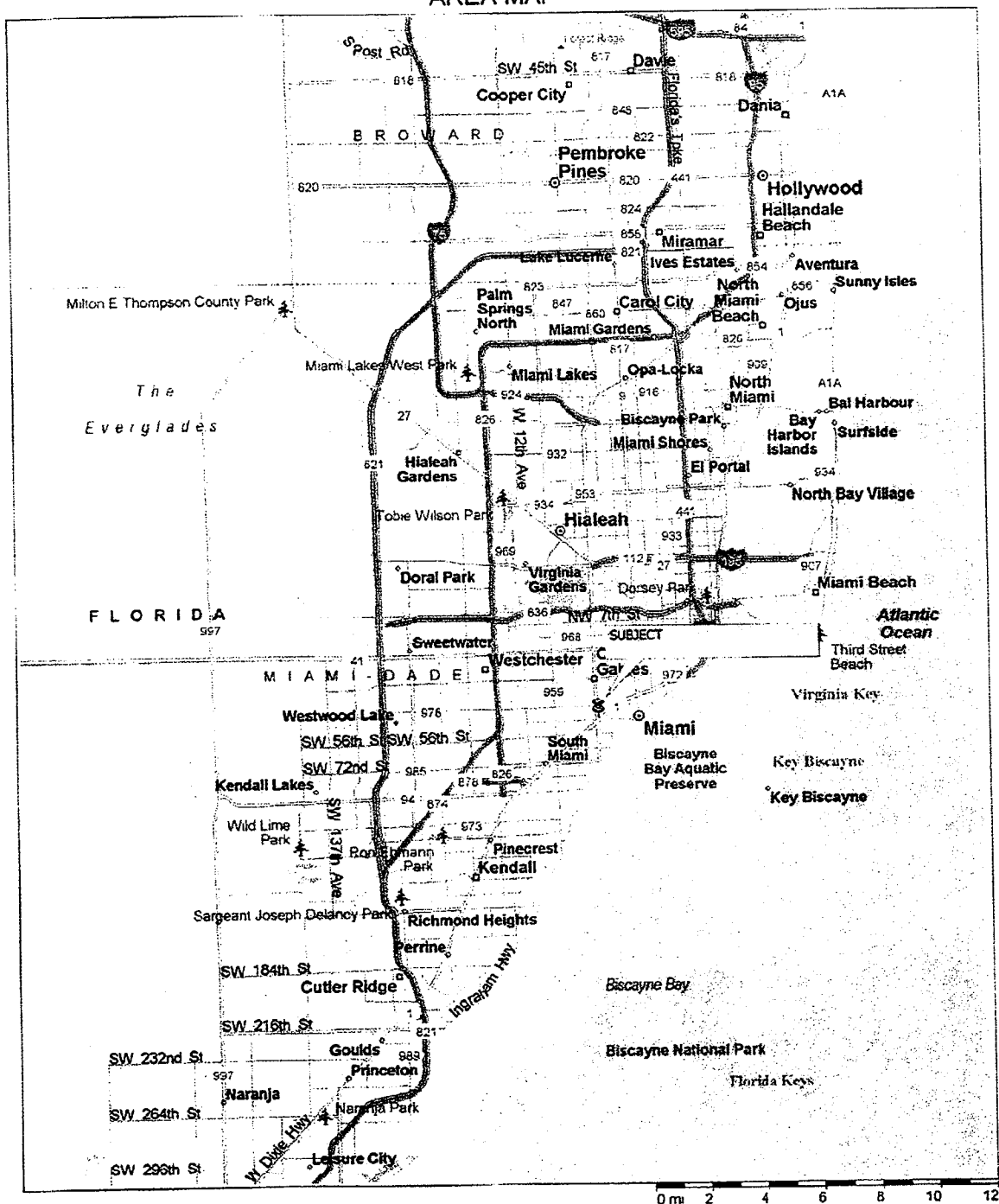
Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida





Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

## AREA MAP



Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

## NEIGHBORHOOD ANALYSIS

The subject property is located within the City of Coral Gables. The subject site is very close to the Business District (downtown Coral Gables) and Merritt Square Shopping Mall. The neighborhood of the subject property consist of commercial uses along Bird Road, South Dixie Highway, Ponce de Leon Boulevard, and Le Jeune Road, and single family homes on the most part, with apartment buildings between Le Jeune Road and South Dixie Highway. The neighborhood boundaries are considered to be the east of Le Jeune Road, northwest of South Dixie Highway and south of Tamiami Trail. The City of Coral Gables houses the corporate headquarters of many international companies, and the Latin American divisions of many U.S. companies. The subject neighborhood is located within a short distance of the Miami International Airport, Downtown Miami, Coral Gables Business District, Coconut Grove, and the Brickell Avenue financial district.

Access to the neighborhood is through Le Jeune Road, Red Road, and Douglas Road, Ponce de Leon Boulevard and South Dixie Highway, which provide north to south access. Tamiami Trail, Coral Way, Bird Road, and Miller Drive provide east/west access. The neighborhood is served by public water, sewers are available on a limited basis, and most of the single family residential areas require the use of septic tanks. Police protection is provided by the City of Coral Gables, as well as code enforcement.

The City of Coral Gables was planned by George Merrick who in 1925 created one of the nation's first fully planned communities which incorporated residential areas and commercial areas with a Mediterranean architectural style. In 1973 Coral Gables was one of the first cities in Florida to adopt a Historical Resources Ordinance and established a procedure for local landmark designations. Presently, Coral Gables has one of only tree National Landmarks in Miami-Dade County, The Biltmore Hotel which was designated in 1996.

Coral Gables is home to 175 multinational companies, 26 consulates and trade offices. The City supports the residential and commercial sectors with a Class 1 Fire Department, a fully accredited Police Department, and Building and Zoning Department.

The city covers an area of approximately 14 miles with a total population of 44,494 persons, 17,762 households with an average size of 2.3 persons per household, an average household income of \$143,218, an average home value of \$776,930 and a

median home value of \$706,728.0. Approximately 27% of the adult population has earned a Bachelor's Degree and 31% of the adult population has earned a Master's or Doctorate Degree.

The City of Coral Gables has approximately 5.5 million square feet of office space with an additional 500,000 square feet proposed or under construction, with 3,800 businesses having a combined sales figure of \$98 billion, and 1,400 hotel rooms of which approximately 50% are luxury rooms. There are three hospitals with a total of 773 beds, one nursing home with 20 beds, 304 doctors, and 118 dentists.



## Executive Summary with Charts

Prepared by P. & P. Realty, Inc.

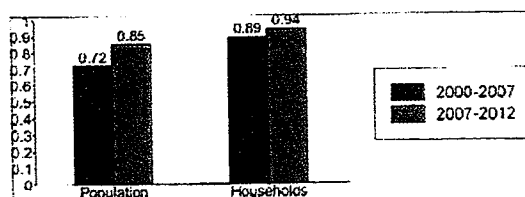
Places: Coral Gables city, FL

### Population and Households

The size of the market area, measured by population and households, has changed from 2000 through the forecast year as follows:

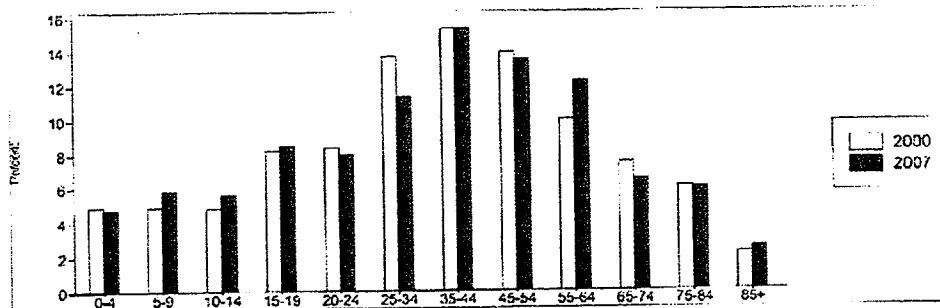
Year	Population	Households
2000	42,249	16,793
2007	44,500	17,905
2012	46,431	18,766

The difference between change in population and change in households is a result of two factors—the presence of group quarters (non-household) population in the market area and the average number of persons per household. The group quarters population in the market area was 3,510 in 2000, or 8.3 percent of the total population. Average household size is 2.29 in 2007, compared to 2.31 in the year 2000



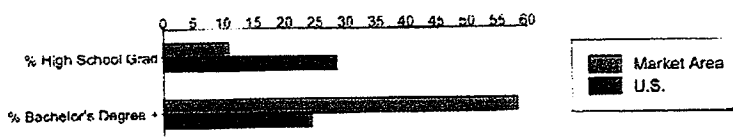
### Population by Age

The median age for the United States was 35.3 in 2000 and 36.7 in the current year. In the market area, the median age of the population was 38.1, compared to 39.0 years currently. By age group, the changes in the percent distribution of the market area population show the following:



### Population by Education

In 2000, the educational attainment of the population aged 25 years or older in the market area can be summarized:



Source: U.S. Bureau of the Census, 2000 Census of Population and Housing; ESRI forecasts for 2007 and 2012. ESRI converted 1990 Census data into 2000 geography.



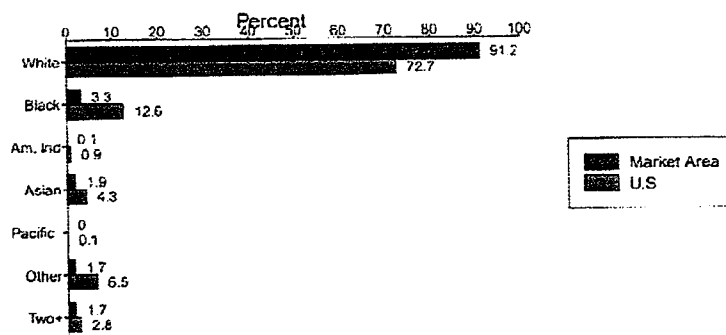
## Executive Summary with Charts

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL

### Population by Race/Ethnicity

Currently, the racial composition of the population in the market area breaks down as follows:

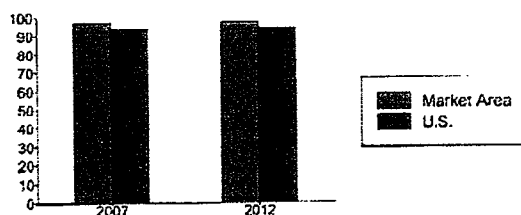


Persons of Hispanic origin represent 56.2 percent of the population in the identified market area compared to 15.0 percent of the U.S. population. Persons of Hispanic Origin may be of any race. In sum, the Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, was 57.2 in the identified market area, compared to 59.3 in the U.S. population.

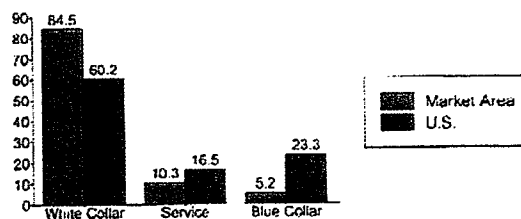
### Population by Employment

In 2000, 62.2 percent of the population aged 16 years or older in the market area participated in the labor force; 0.1 percent were in the Armed Forces. Tracking the change in the labor force by unemployment status:

Year	%Employed	%Unemployed
2007	96.7	3.3
2012	97.2	2.8



And by occupational status:



In 2000, 76.8 percent of the market area population drove alone to work, and 5.5 percent worked at home. The average travel time to work in 2000 was 22.8 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012. ESRI converted 1990 Census data into 2000 geography.



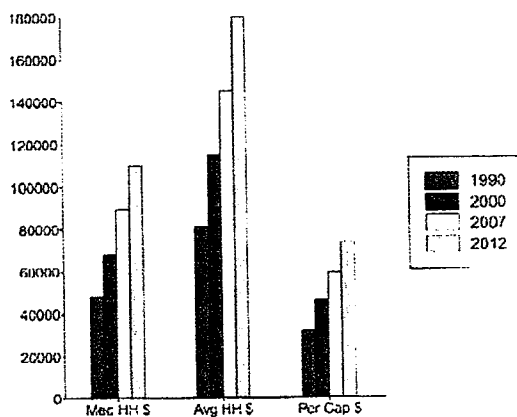
## Executive Summary with Charts

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL

### Income

The change in three summary measures of income—median and average household income and per capita income—are shown below from 1990 through 2012:



### Housing

Currently, 63.5 percent of the 19,134 housing units in the market area are owner occupied; 30.1 percent, renter occupied; and 6.4 percent are vacant. In 2000, there were 17,849 housing units— 61.9 percent owner occupied, 32.1 percent renter occupied and 5.9 percent vacant. The annual rate of change in housing units since 2000 is 0.96 percent. Median home value in the market area is \$887,553, compared to a median home value of \$192,285 for the U.S. In five years, median home value is projected to change by 2.41 percent annually to \$1,000,001. From 2000 to the current year, median home value changed by 15.56 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012. ESRI converted 1990 Census data into 2000 geography.



## Community Summary

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL

	2000		2007		2012	
<b>Summary</b>						
Population	42,249		44,500		46,431	
Households	16,793		17,905		18,766	
Families	10,251		10,729		11,023	
Average Household Size	2.31		2.29		2.28	
Owner Occupied HUs	11,056		12,146		12,672	
Renter Occupied HUs	5,737		5,759		6,094	
Median Age	38.1		39.0		40.7	
Total Housing Units	17,649		19,134		20,145	
Vacant Housing Units	1,056		1,229		1,379	
Average Home Value	\$427,918		\$886,748		\$951,225	
Total Businesses	-		7,230		-	
Total Employees	-		35,163		-	
	2000		2007		2012	
<b>Households by Income</b>	Number	Percent	Number	Percent	Number	Percent
< \$15,000	1,634	9.8%	1,246	7.0%	1,041	5.5%
\$15,000 - \$24,999	1,434	8.6%	856	5.3%	736	3.9%
\$25,000 - \$34,999	1,457	8.7%	1,145	6.4%	848	4.5%
\$35,000 - \$49,999	1,828	10.9%	1,609	9.0%	1,483	7.9%
\$50,000 - \$74,999	2,677	16.0%	2,684	15.0%	2,261	12.0%
\$75,000 - \$99,999	1,759	10.5%	2,066	11.5%	2,205	11.6%
\$100,000 - \$149,999	2,232	13.3%	2,684	15.0%	3,048	16.2%
\$150,000 - \$199,999	1,092	6.5%	1,689	9.4%	1,907	10.2%
\$200,000+	2,616	15.6%	3,826	21.4%	5,236	27.9%
Median Household Income	\$67,702		\$89,355		\$109,835	
Average Household Income	\$115,027		\$144,724		\$179,804	
Per Capita Income	\$46,163		\$59,046		\$73,463	
	2000		2007		2012	
<b>Population by Age</b>	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,089	4.9%	2,111	4.7%	2,243	4.8%
5 - 14	4,104	9.7%	5,108	11.5%	4,880	10.5%
15 - 19	3,464	8.2%	3,780	8.5%	3,973	8.6%
20 - 24	3,565	8.4%	3,572	8.0%	4,016	8.6%
25 - 34	5,799	13.7%	5,035	11.3%	4,900	10.6%
35 - 44	6,467	15.3%	6,822	15.3%	6,359	13.7%
45 - 54	5,858	13.9%	6,018	13.5%	7,140	15.4%
55 - 64	4,232	10.0%	5,426	12.2%	5,718	12.3%
65 - 74	3,183	7.5%	2,884	6.5%	3,470	7.5%
75 - 84	2,544	6.0%	2,613	5.9%	2,431	5.2%
85+	943	2.2%	1,132	2.5%	1,300	2.8%
	2000		2007		2012	
<b>Race and Ethnicity</b>	Number	Percent	Number	Percent	Number	Percent
White Alone	38,798	91.8%	40,583	91.2%	42,268	91.0%
Black Alone	1,394	3.3%	1,468	3.3%	1,466	3.2%
American Indian Alone	55	0.1%	59	0.1%	59	0.1%
Asian Alone	708	1.7%	854	1.9%	946	2.0%
Pacific Islander Alone	15	0.0%	17	0.0%	17	0.0%
Some Other Race Alone	629	1.5%	750	1.7%	840	1.8%
Two or More Races	650	1.5%	769	1.7%	834	1.8%
Hispanic Origin (Any Race)	19,703	46.6%	25,917	58.2%	30,318	65.3%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012 were effective as of July 1, 2007. Business data provided by Axiom. Copyright 2007. All rights reserved.

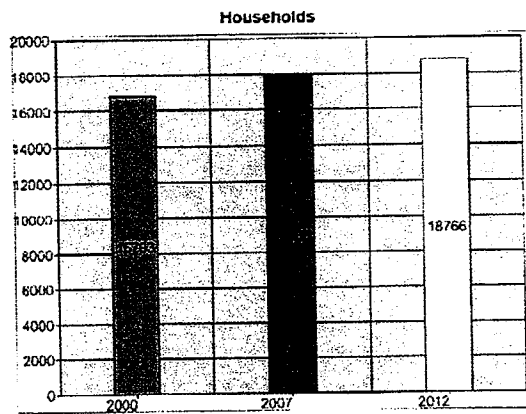




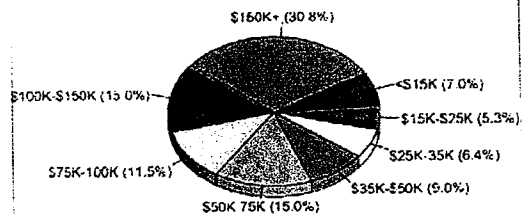
## Graphic Profile - Appraisal Version

Prepared by P. & P. Realty, Inc.

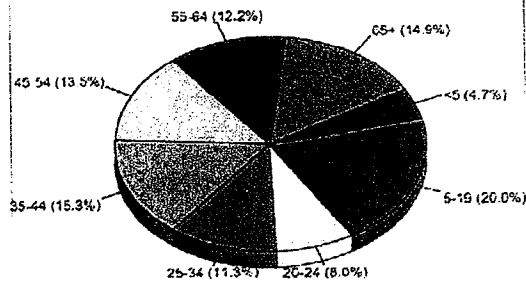
Places: Coral Gables city, FL



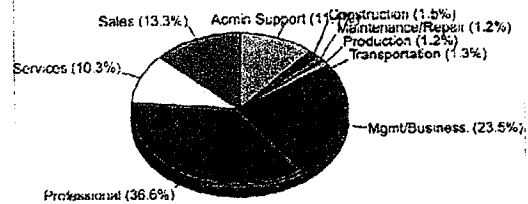
2007 Households by Income



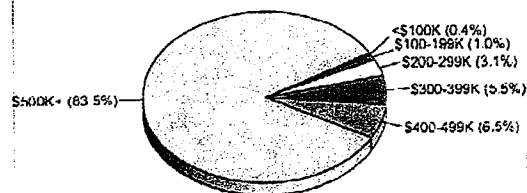
2007 Population by Age



2007 Employed 16+ by Occupation



2007 Owner Occupied HUs by Value



Source: U.S. Bureau of the Census, 2000 Census of Population and Housing; ESRI forecasts for 2007 and 2012.



## Demographic and Income Profile - Appraisal Version

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL

	2000	2007	2012			
<b>Summary</b>						
Population	42,249	44,500	46,431			
Households	16,753	17,905	18,766			
Families	10,251	10,729	11,023			
Average Household Size	2.31	2.29	2.28			
Owner Occupied HUs	11,056	12,146	12,672			
Renter Occupied HUs	5,737	5,759	6,094			
Median Age	38.1	39.0	40.7			
<b>Trends: 2007-2012 Annual Rate</b>	<b>Area</b>		<b>National</b>			
Population	0.85%		1.22%			
Households	0.94%		1.27%			
Families	0.54%		1.00%			
Owner HHs	0.85%		1.29%			
Median Household Income	4.21%		3.29%			
	<b>2000</b>	<b>2007</b>	<b>2012</b>			
<b>Households by Income</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
< \$15,000	1,634	9.8%	1,246	7.0%	1,041	5.5%
\$15,000 - \$24,999	1,434	8.6%	956	5.3%	736	3.9%
\$25,000 - \$34,999	1,457	8.7%	1,145	6.4%	848	4.5%
\$35,000 - \$49,999	1,828	10.9%	1,809	9.0%	1,483	7.9%
\$50,000 - \$74,999	2,677	16.0%	2,684	15.0%	2,261	12.0%
\$75,000 - \$99,999	1,759	10.5%	2,066	11.5%	2,205	11.8%
\$100,000 - \$149,999	2,232	13.3%	2,684	15.0%	3,048	16.2%
\$150,000 - \$199,000	1,092	6.5%	1,689	9.4%	1,807	10.2%
\$200,000+	2,616	15.6%	3,826	21.4%	5,236	27.9%
Median Household Income	\$67,702	\$89,355	\$109,835			
Average Household Income	\$115,027	\$144,724	\$179,804			
Per Capita Income	\$46,163	\$59,046	\$73,463			
	<b>2000</b>	<b>2007</b>	<b>2012</b>			
<b>Population by Age</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
0 - 4	2,089	4.9%	2,111	4.7%	2,243	4.8%
5 - 9	2,086	4.9%	2,602	5.8%	2,080	4.5%
10 - 14	2,018	4.8%	2,506	5.6%	2,800	6.0%
15 - 19	3,464	8.2%	3,780	8.5%	3,973	8.6%
20 - 24	3,565	8.4%	3,572	8.0%	4,016	8.6%
25 - 34	5,799	13.7%	5,035	11.3%	4,900	10.6%
35 - 44	6,467	15.3%	6,822	15.3%	6,359	13.7%
45 - 54	5,859	13.9%	6,018	13.5%	7,140	15.4%
55 - 64	4,232	10.0%	5,426	12.2%	5,718	12.3%
65 - 74	3,183	7.5%	2,884	6.5%	3,470	7.5%
75 - 84	2,544	6.0%	2,613	5.9%	2,431	5.2%
85+	943	2.2%	1,132	2.5%	1,300	2.8%

Data Note: Income is expressed in current dollars.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing; ESRI forecasts for 2007 and 2012

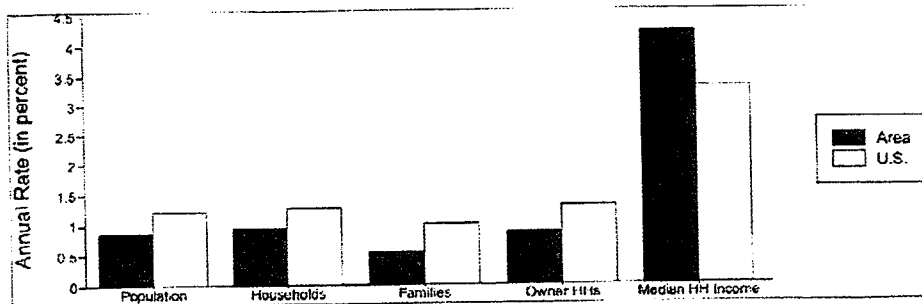


## Demographic and Income Profile - Appraisal Version

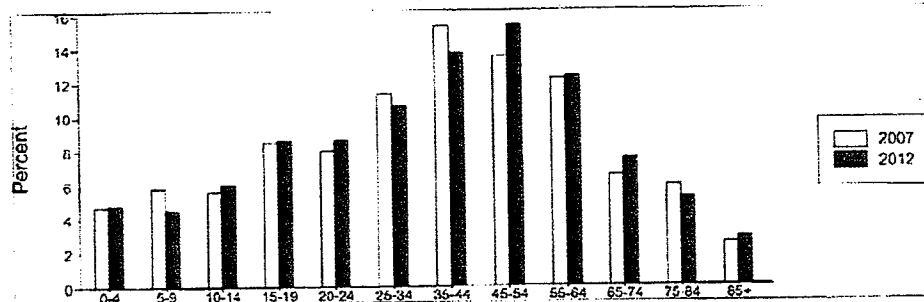
Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL

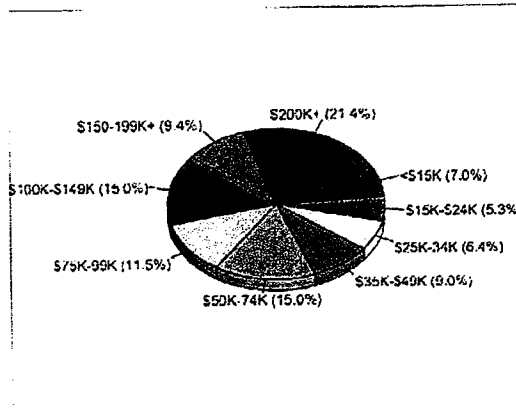
Trends 2007-2012



Population by Age



2007 Household Income






Source: ESR; forecasts for 2007 and 2012



## Market Profile - Appraisal Version

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL

	1990 Total Population	41,636
	2000 Total Population	42,249
	2000 Group Quarters	3,510
	2000 Population Density	3,216.9
	2007 Total Population	44,500
	2007 Population Density	3,388.3
	2012 Total Population	46,431
	2007 - 2012 Annual Rate	0.85%
	1990 Households	15,999
	2000 Households	16,793
	2000 Average Household Size	2.31
	2007 Households	17,905
	2007 Average Household Size	2.29
	2012 Households	18,766
	2012 Average Household Size	2.28
	2007 - 2012 Annual Rate	0.94%
	2000 Families	10,251
	2000 Average Family Size	2.92
	2007 Families	10,729
	2007 Average Family Size	2.91
	2012 Families	11,023
	2012 Average Family Size	2.93
	2007 - 2012 Annual Rate	0.54%
	2000 Housing Units	17,849
	Owner Occupied Housing Units	61.9%
	Renter Occupied Housing Units	32.1%
	Vacant Housing Units	5.9%
	2007 Housing Units	19,134
	Owner Occupied Housing Units	63.5%
	Renter Occupied Housing Units	30.1%
	Vacant Housing Units	6.4%
	2012 Housing Units	20,145
	Owner Occupied Housing Units	62.9%
	Renter Occupied Housing Units	30.3%
	Vacant Housing Units	6.8%
	<b>Median Household Income</b>	
	1990	\$47,888
	2000	\$67,702
	2007	\$89,355
	2012	\$109,835
	<b>Median Home Value</b>	
	1990	\$229,318
	2000	\$311,146
	2007	\$887,553
	2012	\$1,000,001
	<b>Per Capita Income</b>	
	1990	\$31,468
	2000	\$46,163
	2007	\$59,046
	2012	\$73,463
	<b>Median Age</b>	
	1990	37.0
	2000	38.1
	2007	39.0
	2012	40.7

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by total population. Detail may not sum to totals due to rounding.


Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012. ESRI converted 1990 Census data into 2000 geography.



## Market Profile - Appraisal Version

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL

	<b>2000 Households by Income</b>	16,729
	Household Income Base	9.8%
	< \$15,000	8.6%
	\$15,000 - \$24,999	8.7%
	\$25,000 - \$34,999	10.9%
	\$35,000 - \$49,999	16.0%
	\$50,000 - \$74,999	10.5%
	\$75,000 - \$99,999	13.3%
	\$100,000 - \$149,999	6.5%
	\$150,000 - \$199,999	15.6%
	\$200,000+	\$115,027
	Average Household Income	
	<b>2007 Households by Income</b>	17,905
	Household Income Base	7.0%
	< \$15,000	5.3%
	\$15,000 - \$24,999	6.4%
	\$25,000 - \$34,999	9.0%
	\$35,000 - \$49,999	15.0%
	\$50,000 - \$74,999	11.5%
	\$75,000 - \$99,999	15.0%
	\$100,000 - \$149,999	9.4%
	\$150,000 - \$199,999	21.4%
	\$200,000+	\$144,724
	Average Household Income	
	<b>2012 Households by Income</b>	18,765
	Household Income Base	5.5%
	< \$15,000	3.9%
	\$15,000 - \$24,999	4.5%
	\$25,000 - \$34,999	7.9%
	\$35,000 - \$49,999	12.0%
	\$50,000 - \$74,999	11.8%
	\$75,000 - \$99,999	16.2%
	\$100,000 - \$149,999	10.2%
	\$150,000 - \$199,999	27.9%
	\$200,000+	\$179,804
	Average Household Income	
	<b>2000 Owner Occupied HUs by Value</b>	11,065
	Total	0.4%
	<\$50,000	3.2%
	\$50,000 - 99,999	6.9%
	\$100,000 - 149,999	10.9%
	\$150,000 - 199,999	26.2%
	\$200,000 - \$299,999	26.8%
	\$300,000 - 499,999	17.6%
	\$500,000 - 999,999	8.0%
	\$1,000,000+	\$427,918
	Average Home Value	
	<b>2000 Specified Renter Occupied HUs by Contract Rent</b>	5,652
	Total	95.5%
	With Cash Rent	4.5%
	No Cash Rent	\$694
	Median Rent	\$798
	Average Rent	

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest, dividends, net rents, pensions, SSI and welfare payments, child support and alimony. Specified Renter Occupied HUs exclude houses on 10+ acres. Average Rent excludes units paying no cash rent.

Source: U.S. Bureau of the Census. 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.



## Market Profile - Appraisal Version

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL

<b>2000 Population by Age</b>		42,249
Total		4.9%
0 - 4		4.9%
5 - 9		4.8%
10 - 14		8.2%
15 - 19		8.4%
20 - 24		13.7%
25 - 34		15.3%
35 - 44		13.9%
45 - 54		10.0%
55 - 64		7.5%
65 - 74		6.0%
75 - 84		2.2%
85+		82.6%
18+		
<b>2007 Population by Age</b>		44,501
Total		4.7%
0 - 4		5.8%
5 - 9		5.6%
10 - 14		8.5%
15 - 19		8.0%
20 - 24		11.3%
25 - 34		15.3%
35 - 44		13.5%
45 - 54		12.2%
55 - 64		6.5%
65 - 74		5.9%
75 - 84		2.5%
85+		80.8%
18+		
<b>2012 Population by Age</b>		46,430
Total		4.8%
0 - 4		4.5%
5 - 9		6.0%
10 - 14		8.6%
15 - 19		8.6%
20 - 24		10.8%
25 - 34		13.7%
35 - 44		15.4%
45 - 54		12.3%
55 - 64		7.5%
65 - 74		5.2%
75 - 84		2.8%
85+		81.6%
18+		
<b>2000 Population by Sex</b>		46.7%
Males		53.3%
Females		
<b>2007 Population by Sex</b>		47.3%
Males		52.7%
Females		
<b>2012 Population by Sex</b>		47.4%
Males		52.6%
Females		

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2007 and 2012.



## Market Profile - Appraisal Version

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL



### 2000 Population 15+ by Sex and Marital Status

Total	35,901
Females	54.1%
Never Married	16.8%
Married, not Separated	22.8%
Married, Separated	0.6%
Widowed	5.1%
Divorced	6.7%
Males	45.9%
Never Married	15.2%
Married, not Separated	23.1%
Married, Separated	0.7%
Widowed	0.9%
Divorced	3.9%



### 2000 Population 16+ by Employment Status

Total	35,546
In Labor Force	62.2%
Civilian Employed	58.4%
Civilian Unemployed	3.7%
In Armed Forces	0.1%
Not in Labor Force	37.8%

### 2007 Civilian Population 16+ in Labor Force

Civilian Employed	96.7%
Civilian Unemployed	3.3%

### 2012 Civilian Population 16+ in Labor Force

Civilian Employed	97.2%
Civilian Unemployed	2.8%

### 2000 Females 16+ by Employment Status and Age of Children

Total	19,257
Own Children < 6 Only	5.8%
Employed/in Armed Forces	3.1%
Unemployed	0.3%
Not in Labor Force	2.4%
Own Children < 6 and 6-17 Only	3.4%
Employed/in Armed Forces	1.9%
Unemployed	0.0%
Not in Labor Force	1.6%
Own Children 6-17 Only	12.0%
Employed/in Armed Forces	7.3%
Unemployed	0.3%
Not in Labor Force	4.4%
No Own Children < 18	78.8%
Employed/in Armed Forces	38.7%
Unemployed	3.0%
Not in Labor Force	37.1%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012



## Market Profile - Appraisal Version

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL



### 2007 Employed Population 16+ by Industry

Total	21,870
Agriculture/Mining	0.1%
Construction	3.1%
Manufacturing	3.7%
Wholesale Trade	4.0%
Retail Trade	8.1%
Transportation/Utilities	4.1%
Information	3.0%
Finance/Insurance/Real Estate	13.2%
Services	57.3%
Public Administration	3.4%

### 2007 Employed Population 16+ by Occupation

Total	21,870
White Collar	84.5%
Management/Business/Financial	23.5%
Professional	36.6%
Sales	13.3%
Administrative Support	11.1%
Services	10.3%
Blue Collar	5.2%
Farming/Forestry/Fishing	0.0%
Construction/Extraction	1.5%
Installation/Maintenance/Repair	1.2%
Production	1.2%
Transportation/Material Moving	1.3%



### 2000 Workers 16+ by Means of Transportation to Work

Total	20,536
Drove Alone - Car, Truck, or Van	76.8%
Carpooled - Car, Truck, or Van	6.9%
Public Transportation	2.9%
Walked	6.7%
Other Means	1.3%
Worked at Home	5.5%

### 2000 Workers 16+ by Travel Time to Work

Total	20,536
Did Not Work at Home	94.5%
Less than 5 minutes	2.4%
5 to 9 minutes	10.9%
10 to 19 minutes	29.7%
20 to 24 minutes	15.3%
25 to 34 minutes	21.9%
35 to 44 minutes	5.2%
45 to 59 minutes	5.6%
60 to 89 minutes	2.0%
90 or more minutes	1.4%
Worked at Home	5.5%
Average Travel Time to Work (in min)	22.8

### 2000 Households by Vehicles Available

Total	16,734
None	6.4%
1	40.7%
2	39.6%
3	9.5%
4	3.4%
5+	0.5%
Average Number of Vehicles Available	1.6

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2007.





## Market Profile - Appraisal Version

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL



### 2000 Households by Type

Total	16,793
Family Households	61.0%
Married-couple Family	49.2%
With Related Children	20.1%
Other Family (No Spouse)	11.9%
With Related Children	5.1%
Nonfamily Households	39.0%
Householder Living Alone	31.5%
Householder Not Living Alone	7.5%
Households with Related Children	25.2%
Households with Persons 65+	28.6%

### 2000 Households by Size

Total	16,793
1 Person Household	31.5%
2 Person Household	34.9%
3 Person Household	14.9%
4 Person Household	11.7%
5 Person Household	5.0%
6 Person Household	1.4%
7+ Person Household	0.6%

### 2000 Households by Year Householder Moved In

Total	16,734
Moved in 1999 to March 2000	22.6%
Moved in 1995 to 1998	30.9%
Moved in 1990 to 1994	14.6%
Moved in 1980 to 1989	14.9%
Moved in 1970 to 1979	9.2%
Moved in 1969 or Earlier	7.7%
Median Year Householder Moved In	1995



### 2000 Housing Units by Units in Structure

Total	17,796
1, Detached	60.1%
1, Attached	2.2%
2	2.4%
3 or 4	5.2%
5 to 9	5.7%
10 to 19	9.5%
20+	14.6%
Mobile Home	0.1%
Other	0.0%

### 2000 Housing Units by Year Structure Built

Total	17,796
1999 to March 2000	0.5%
1995 to 1998	3.4%
1990 to 1994	4.4%
1980 to 1989	6.2%
1970 to 1979	13.8%
1969 or Earlier	71.7%
Median Year Structure Built	1958

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.



## Market Profile - Appraisal Version

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL



### 2000 Population 3+ by School Enrollment

Total	40,925
Enrolled in Nursery/Preschool	1.9%
Enrolled in Kindergarten	1.5%
Enrolled in Grade 1-8	8.0%
Enrolled in Grade 9-12	3.9%
Enrolled in College	13.4%
Enrolled in Grad/Prof School	3.3%
Not Enrolled in School	68.1%

### 2000 Population 25+ by Educational Attainment

Total	28,731
Less than 9th Grade	3.2%
9th - 12th Grade, No Diploma	5.1%
High School Graduate	11.0%
Some College, No Degree	15.9%
Associate Degree	6.5%
Bachelor's Degree	27.3%
Master's/Prof/Doctorate Degree	30.9%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2007




## Market Profile - Appraisal Version

Prepared by P. & P. Realty, Inc.

Places: Coral Gables city, FL

### Top 3 Tapestry Segments

1.	Connoisseurs
2.	Laptops and Lattes
3.	Top Rung

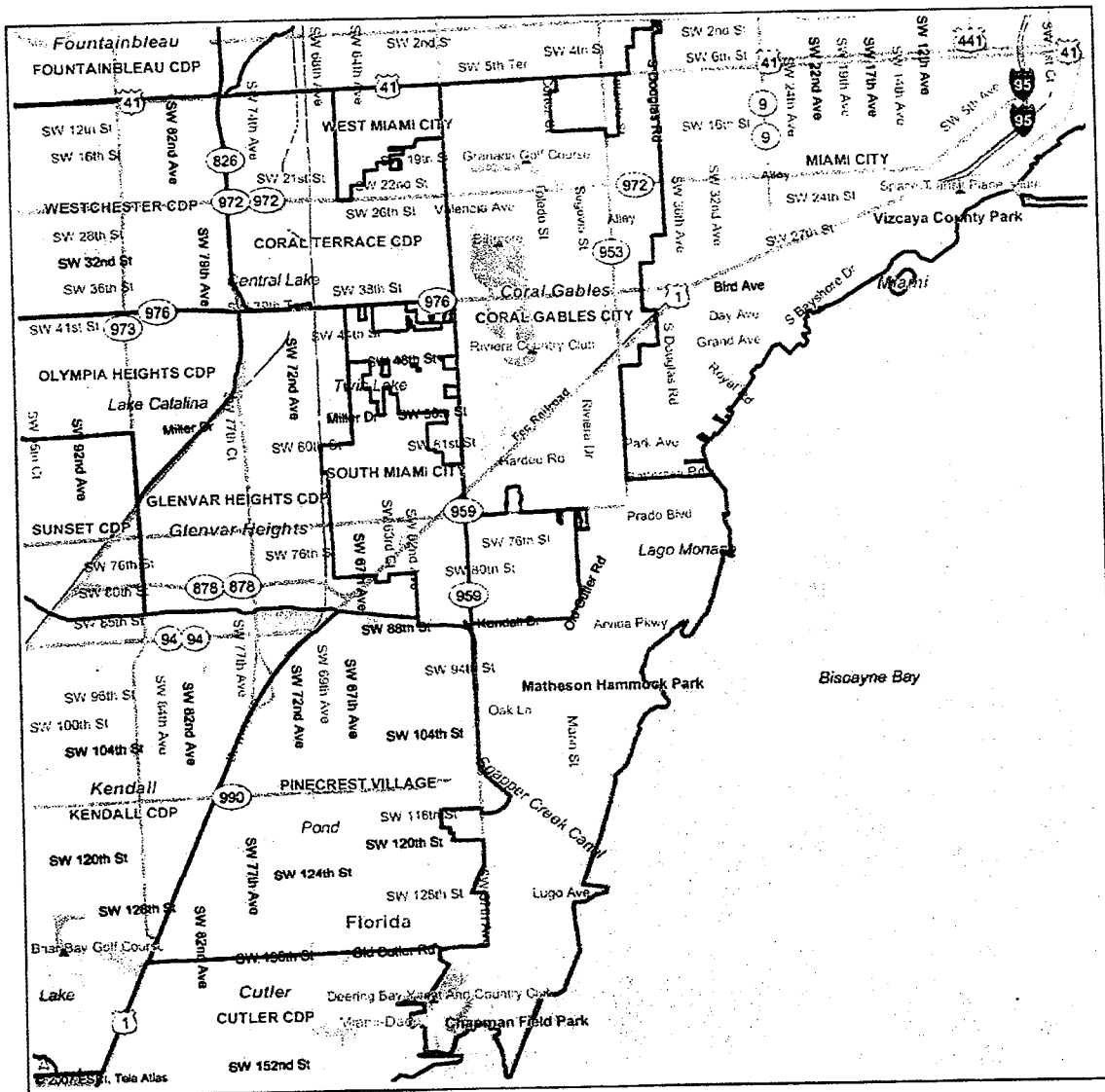
 **2007 Consumer Spending** shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue.

Apparel & Services: Total \$	\$91,444,487
Average Spent	\$5,107.20
Spending Potential Index	186
Computers & Accessories: Total \$	\$9,257,492
Average Spent	\$517.03
Spending Potential Index	208
Education: Total \$	\$48,840,053
Average Spent	\$2,727.73
Spending Potential Index	212
Entertainment/Recreation: Total \$	\$120,801,550
Average Spent	\$6,752.39
Spending Potential Index	197
Food at Home: Total \$	\$169,423,387
Average Spent	\$9,462.35
Spending Potential Index	188
Food Away from Home: Total \$	\$119,711,216
Average Spent	\$6,685.91
Spending Potential Index	197
Health Care: Total \$	\$122,736,050
Average Spent	\$6,854.85
Spending Potential Index	175
HH Furnishings & Equipment: Total \$	\$78,382,323
Average Spent	\$4,377.68
Spending Potential Index	194
Investments: Total \$	\$61,219,666
Average Spent	\$3,419.14
Spending Potential Index	229
Retail Goods: Total \$	\$880,497,309
Average Spent	\$49,176.06
Spending Potential Index	185
Shelter: Total \$	\$578,257,661
Average Spent	\$32,295.88
Spending Potential Index	215
TV/Video/Sound Equipment: Total \$	\$39,823,322
Average Spent	\$2,224.15
Spending Potential Index	191
Travel: Total \$	\$70,396,230
Average Spent	\$3,931.65
Spending Potential Index	213
Vehicle Maintenance & Repairs: Total \$	\$36,999,702
Average Spent	\$2,066.45
Spending Potential Index	194

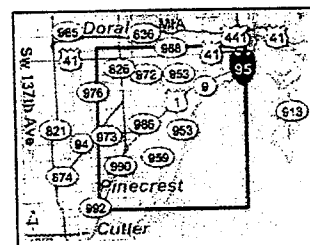
**Data Note:** The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

**Source:** Expenditure data are derived from the 2002, 2003 and 2004 Consumer Expenditure Surveys. Bureau of Labor Statistics.

**Standard Map**  
Prepared by P. & P. Realty, Inc.

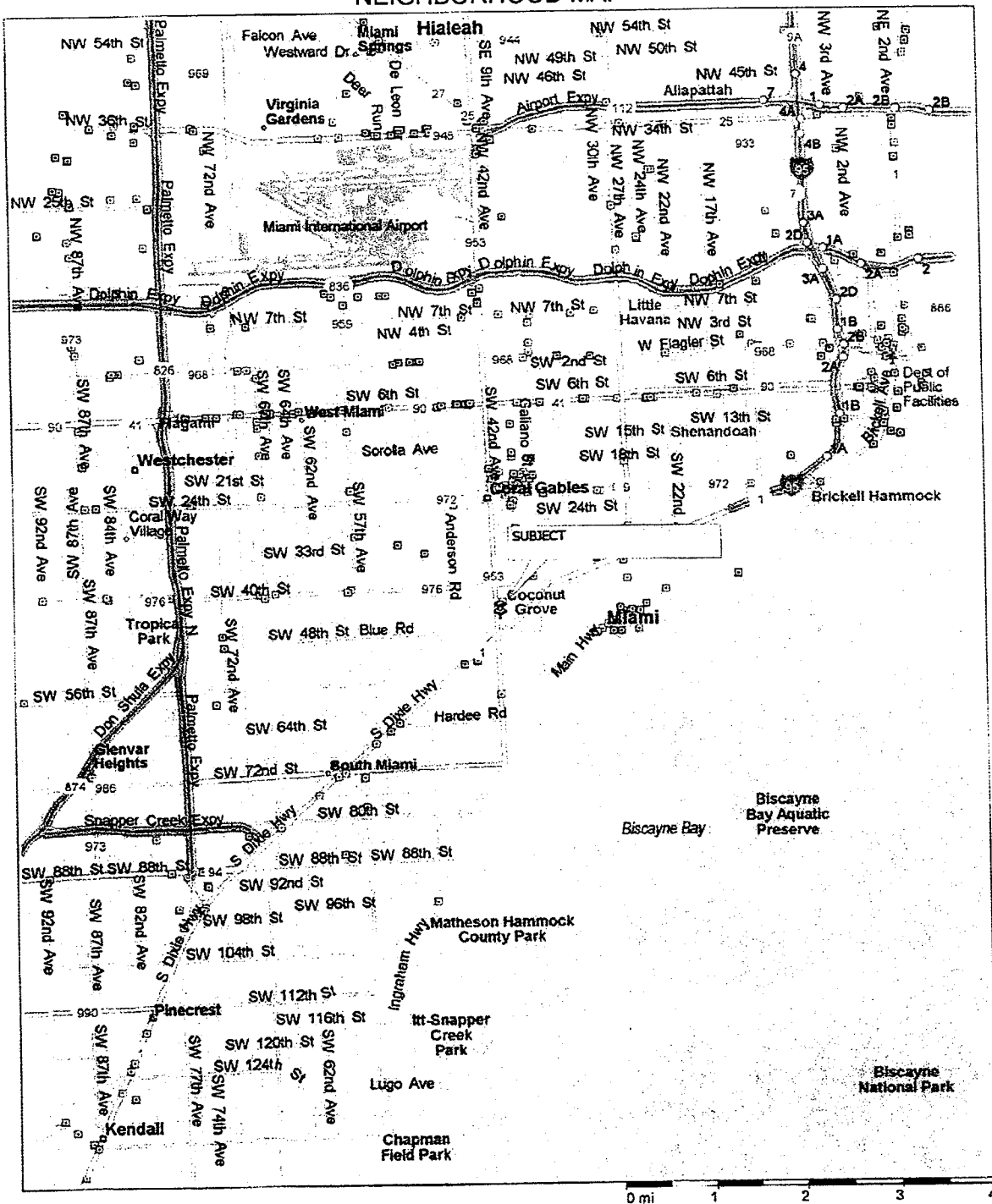


Places: Coral Gables city, FL



Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

## NEIGHBORHOOD MAP



Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

# **PROPERTY DATA**

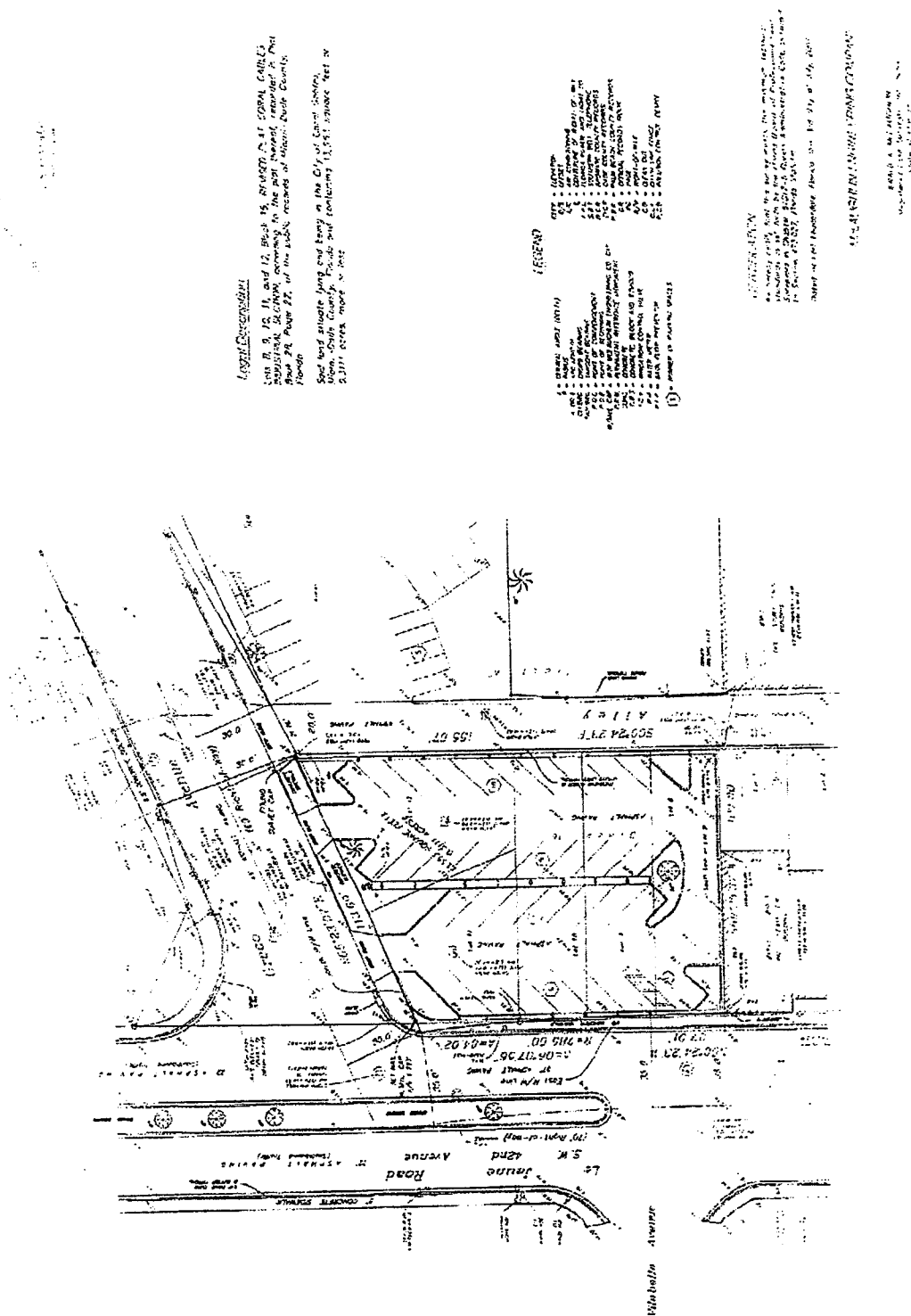
Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

## **SITE DESCRIPTION**

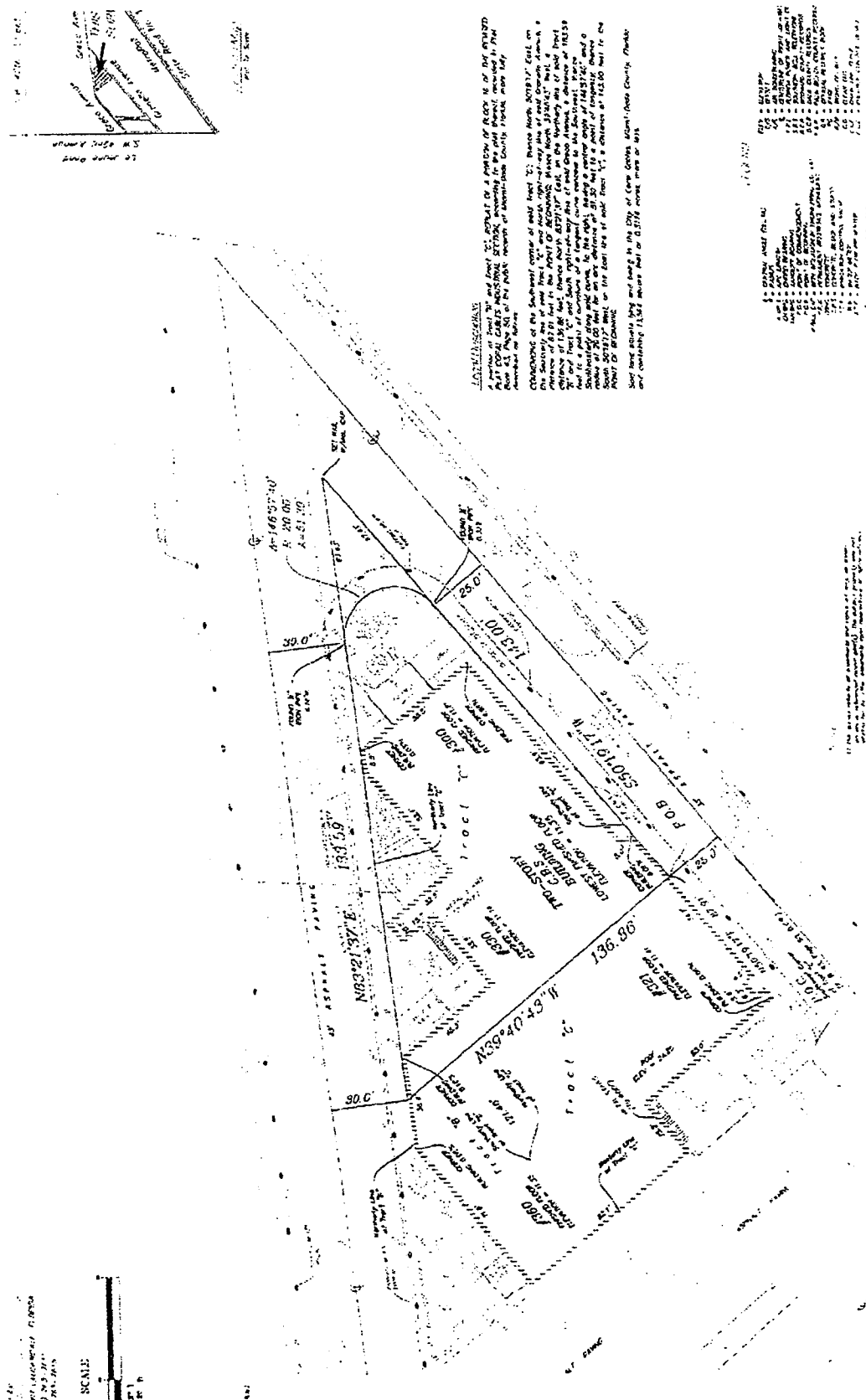
The overall property is located along the east side of Le Jeune Road, between Greco Avenue and Granello Avenue, Coral Gables, Florida. The two parcels to be evaluated consist of a 13,553 square foot parcel located at the southeast corner of Le Jeune Road and Greco Avenue (Parcel "A"), and a parcel consisting 13,564 square feet located at the northwest corner of Greco Avenue and Granello Avenue, Coral Gables (Parcel "B"). Both parcels are located within Block 16 of the Revised Plat of Coral Gables Industrial Section.

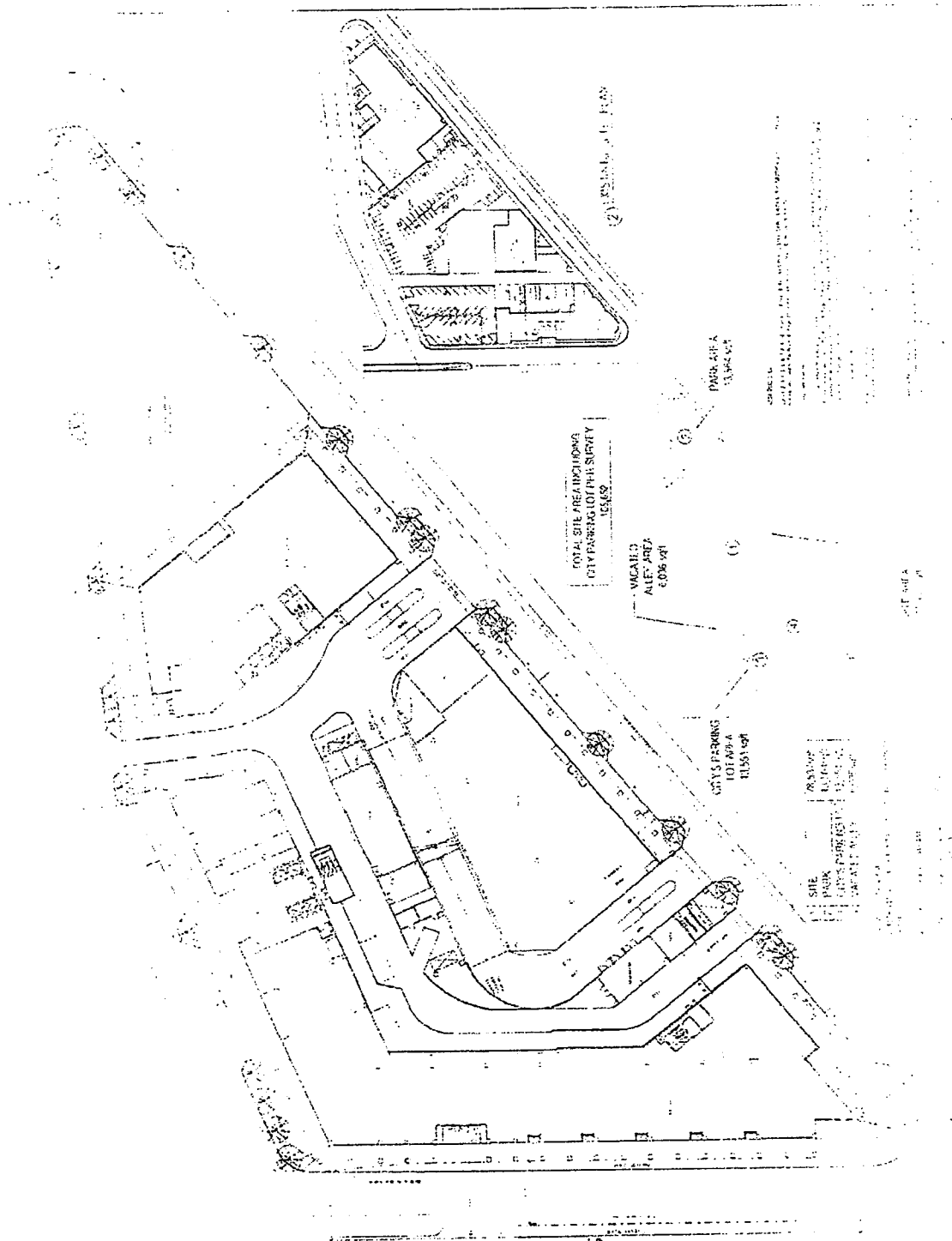
Parcel "A" is currently improved with an asphalted parking lot owned and operated by the City of Coral Gables. Parcel "B" is a portion of a larger site currently improved with a masonry office building owned by DYL Merrick Park Development, LLC, and is part of the assemblage of a larger site which is planned to be developed with a mixed use project which will include Retail/Office/Residential uses together with 1,152 parking spaces.

Parcel "A" has frontage along Le Jeune Road which has a high traffic volume and very good exposure whereas Parcel "B" is located at the intersection of Greco and Granello Avenues and has an inferior location as far as traffic exposure. However, Parcel "B" is allowed a superior FAR than Parcel "A", which in turn provides for a superior FAR.

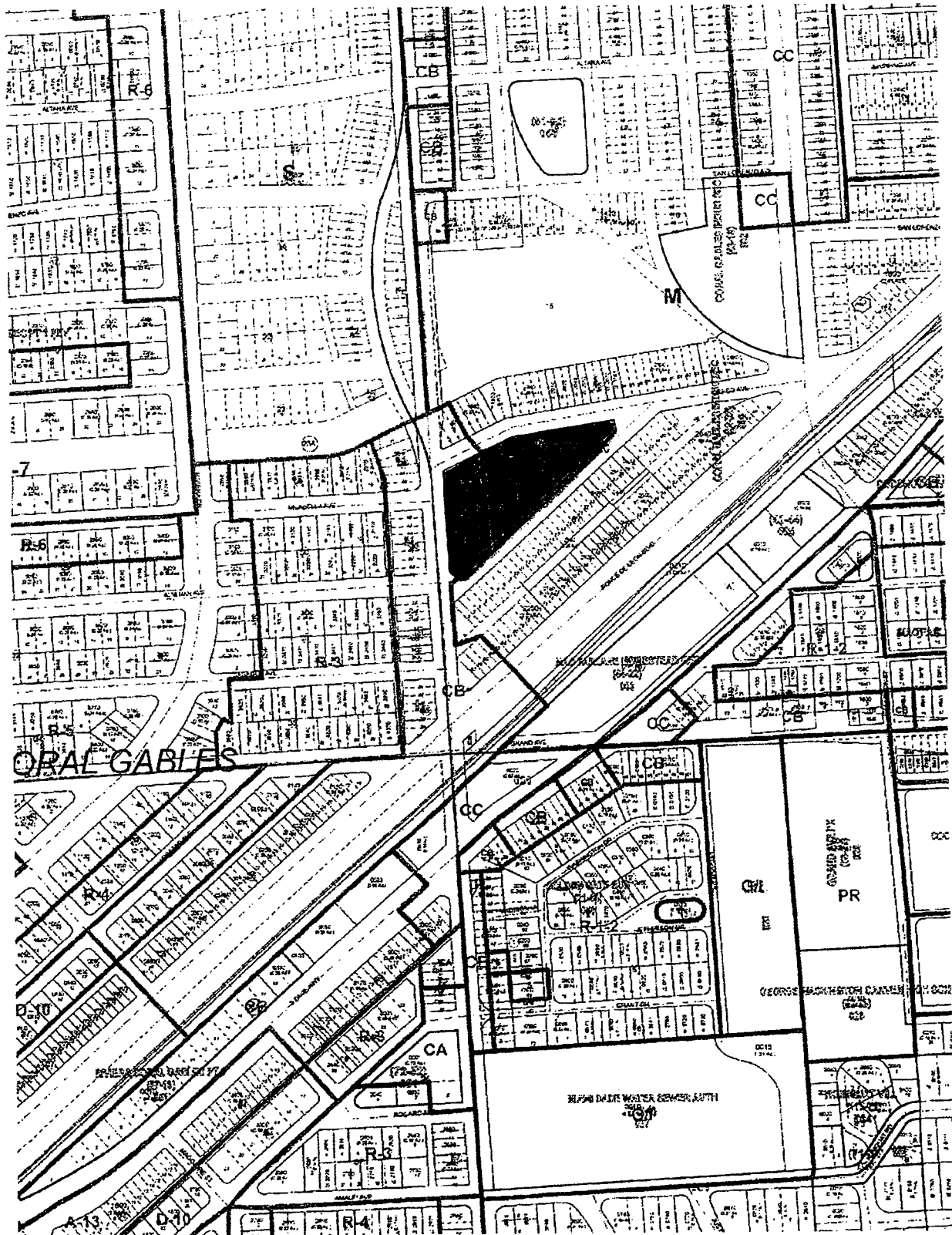






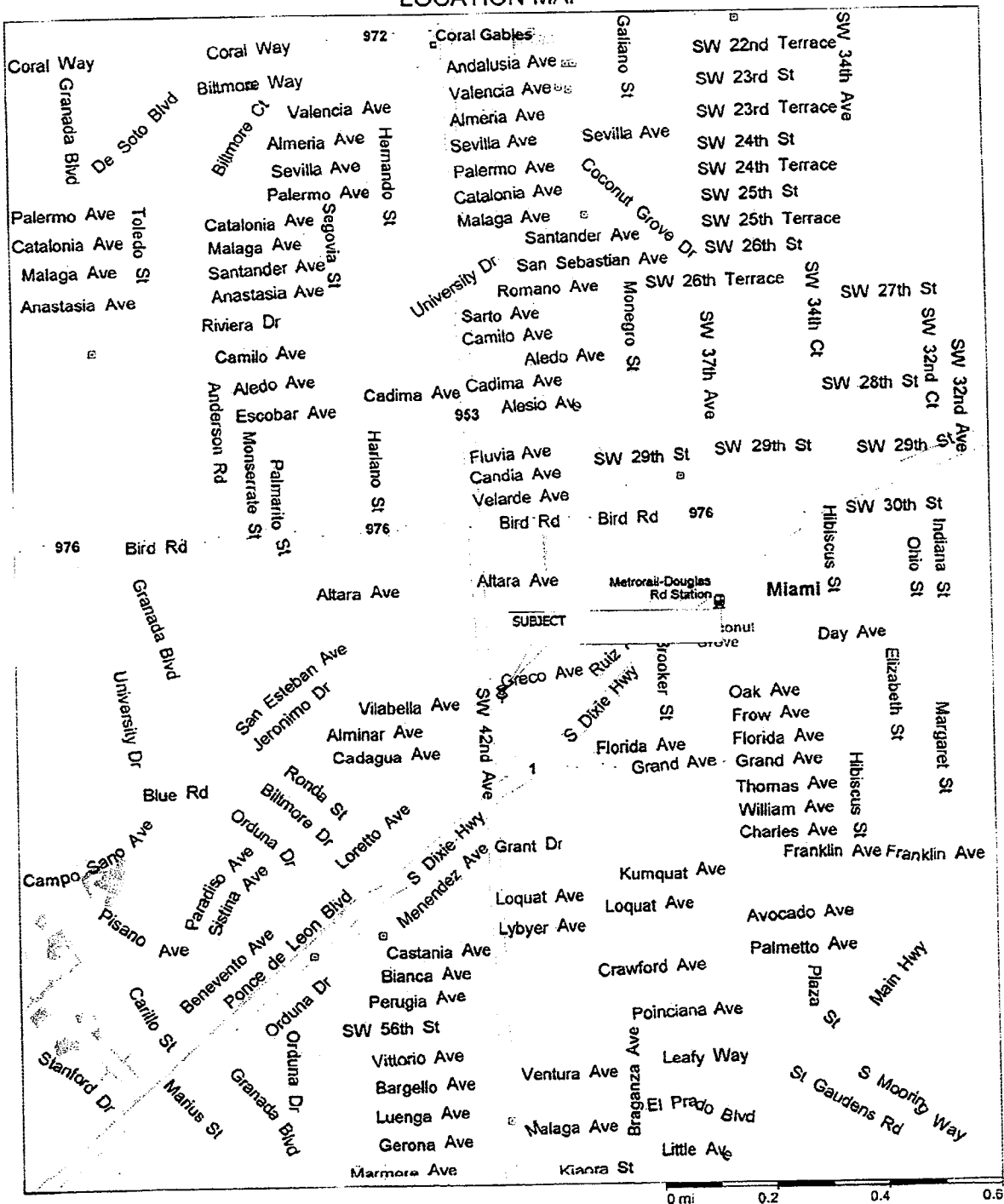


Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida



Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

## LOCATION MAP



Site for  
 DYL Merrick Mixed Use Project  
 Coral Gables, Florida

## **DESCRIPTION OF IMPROVEMENTS**

Parcel "A" is currently improved as a parking lot operated by the City of Coral Gables. Parcel "B" as well as the remainder of Block 16 is currently improved with office and retail buildings ranging in size from 6,587 square feet to 25,393 square feet, for a total of 43,989 square feet, and built between 1941 and 1954. However, the existing improvements have not been considered in this valuation according to the terms of the engagement which required that the subject sites be values in "as if vacant and unimproved" condition.

## **SUBJECT PROPERTY HISTORY**

The ownership of Parcel "A" was indicated to be in the name of the City of Coral Gables and no sale of the subject property was indicated during the past five years. The ownership of the remaining portion of Block 16, Revised Plat of Coral Gables Industrial Section was indicated to be in the name of DYL Merrick Park Development, LLC who purchased the property from Merrick-Arc, LLC for \$24,500,000 in April 26, 2007 with a Special Warranty Deed recorded in O. R. Book 25571, Page 2759, Public Records of Miami-Dade County, Florida.

## **MARKETING AND EXPOSURE TIME**

Exposure time is considered to be the period of time that the subject property would be offered on the market prior to sale at market value. Exposure time can be affected by asking price. If a property is overpriced it will probably require a longer exposure time. Conversely, if a property is underpriced it will probably require a shorter exposure time than typical.

Vacant land in Miami-Dade County had been in high demand and supplies are scarce. Sales of vacant parcels suitable for development in the Miami-Dade County area have indicated marketing and exposure times from 1 month to 6 months previously. However, in recent times, because of the slow down in the real estate market in the South Florida area, the marketing and exposure time has increased, and is estimated to be approximately 12 to 18 months if properly priced and marketed.

## TAX AND ASSESSMENT ANALYSIS

According to the Miami-Dade County Property Appraiser's records, the subject properties indicate an assessed value at the rate of \$160.00 per square foot, regardless of the location or exposure of the individual sites. The millage rate for the City of Coral Gables, for 2007, was indicated at \$19.5276 per \$1,000 of assessed value. Assuming that the assessed values and millage rate remain stable, the assessed value and real estate taxes for the subject property have been estimated as follows:

Parcel	Size	Asses/sf	Est. Assessed Value	Est. 2008 Taxes
"A"	13,553sf	\$160.00/sf	\$ 2,168,480	\$ 42,345.21
"B"	13,564sf	\$160.00/sf	\$ 2,170,240	\$ 42,379.58
"AA"	98,126sf	\$160.00/sf	\$15,700,160	\$306,586.44
"BB"	98,137sf	\$160.00/sf	\$15,701,920	\$306,620.81

## **ZONING**

The subject properties are currently zoned C-Commercial District and I-Industrial District by the City of Coral Gables.

### **Section 4-302. Commercial District (C).**

- A. Purpose and applicability. The purpose of the Commercial (C) District is to provide convenient access to higher intensity goods and services throughout the City in conjunction with providing economic stability without adversely impacting the integrity of residential neighborhoods, diminishing the scenic quality of the City or negatively impacting the safe and efficient movement of people and things within the City.
- B. Permitted uses. The following uses are permitted subject to the standards in this Section and other applicable regulations in Article 5:
  - 1. Accessory uses, buildings or structures as follows:
    - a. Flagpoles.
    - b. Fountains.
    - c. Planters.
    - d. Reflecting pool(s).
  - 2. Alcoholic beverage sales.
  - 3. Animal grooming and boarding.
  - 4. Assisted living facilities.
  - 5. Automobile service station.
  - 6. Camps.
  - 7. Community center.
  - 8. Congregate care.



9. Day care.
  10. Drive through facilities not abutting or adjacent to SFR, MF1, MF2, and MFSA zoning districts.
  11. Educational facilities.
  12. Funeral home.
  13. Government uses.
  14. Indoor recreation/entertainment.
  15. Medical clinic.
  16. Municipal facilities.
  17. Nighttime uses.
  18. Nursing homes.
  19. Offices.
  20. Overnight accommodations.
  21. Parking garages.
  22. Parking lots.
  23. Public transportation facility.
  24. Restaurants.
  25. Restaurants, fast food.
  26. Retail sales and services.
  27. Swimming pools as an accessory use.
  28. Temporary uses.
  29. TV/radio studios.
  30. Utility/infrastructure facilities.
  31. Vehicle sales/displays.
  32. Vehicle service, major.
  33. Veterinary offices.
- C. Conditional uses. The following uses are permitted as conditional uses, if approved under the provisions of Article 3, Division 4, subject to the standards in this Section and other applicable regulations in Article 5:
1. Drive through facilities abutting and/or adjacent to SFR, MF1, MF2, and MFSA zoning districts.
  2. Helistop.

3. Marina facilities.
4. Mixed use building(s).
5. Outdoor recreation/entertainment.
6. Private yacht basin.

D. Performance standards.

1. Minimum parcel of land:
  - a. Less than forty-five (45) feet in height shall be a minimum two-thousand-five-hundred (2,500) square feet.
  - b. Greater than forty-five (45) feet in height shall have a minimum of two-hundred (200) feet of primary street frontage and minimum land area of twenty-thousand (20,000) square feet.
2. Minimum parcel dimensions:
  - a. Width. Twenty (25) feet.
  - b. Depth. One-hundred (100) feet.
3. Minimum setbacks. The following setbacks shall be provided for all buildings:
  - a. Front:
    - i. Up to fifteen (15) feet in height: None.
    - ii. The portion of a building above fifteen (15) feet shall be set back ten (10) feet from the property line at the lower of: a) a cornice line above fifteen (15) feet; b) the top of a parking pedestal; or c) forty (40) feet.
  - b. Side:
    - i. Interior side: Up to forty-five (45) feet in height – zero (0) feet, greater than forty-five (45) feet in height – fifteen (15) feet plus one (1) foot of additional setback for each three (3) feet of height above forty-five (45) feet.
    - ii. Side street: Fifteen (15) feet.
  - c. Rear:
    - i. Abutting a dedicated alley or street: None.
    - ii. Not abutting dedicated alley or street: Ten (10) feet.
  - d. Setback from canal, waterway, lake or bay: On all building sites abutting upon a canal, waterway, lake or bay, the minimum setback from the waterway for all buildings, or portions thereof designed or used shall be thirty-five (35) feet from the canal, waterway, lake or bay as platted.
  - e. Balconies: Cantilevered open balconies may project into the required setback areas a maximum of six (6) feet.
4. Floor area ratio: 3.0.
5. Height. The maximum permitted height is as follows:

- a. Pursuant to the Comprehensive Land Use Plan Map designation and/or Site Specific Zoning regulations.
  - b. C properties shall have a height limitation of three (3) floors or forty-five (45) feet, which ever is less, within one-hundred (100) feet of an adjacent, abutting or contiguous (including streets, waterways, or alleys) SFR and/or MF1 property, as measured from the C property line.
6. Nighttime uses adjacent to a residential district.
- a. Parking lots for nighttime uses shall be screened with opaque wall, fences or hedges to a height of a minimum of four (4) feet at time of installation so that vehicle headlamps cannot illuminate land which is designated as a residential district.
  - b. No patron or customer access for nighttime uses which is visible from land designated as a residential district shall be available for use from the hours of 8:00 PM to 6:00 AM.
  - c. No deliveries shall be accepted between the hours of 8:00 PM and 6:00 AM for nighttime uses.
  - d. Windows and doors facing land designated as a residential district shall be opaque or shall be provided with shades, screens, or drapes to screen illumination from within the building.
  - e. A landscape buffer comprised of a continuous hedge and small trees with a height of at least fourteen (14) feet at intervals of not less than ten (10) feet on centers shall be located along any property line of a nighttime use which has a common property line with property designated as a residential district, or is separated only by an alley.
  - f. Signage which is visible from land designated as a residential district shall not be illuminated between the hours of 10:00 PM and 6:00 AM.
  - g. Additional criteria for medical clinics.
    - i. Overnight stays at a medical clinic shall not exceed twenty-four (24) consecutive hours.
    - ii. Overnight stays shall be prohibited on Saturday or Sunday on property that abuts a residential district.
    - iii. Patients shall not be admitted or discharged between the hours of 10:00 PM and 6:00 AM.
    - iv. A maximum of six (6) beds or sleeping rooms shall be permitted, and a total of six (6) patients at one time may remain overnight in any medical clinic, regardless of the number of medical personnel affiliated with such clinic.
    - v. The medical clinic shall be closed to the public between the hours of 10:00 PM and 6:00 AM.
    - vi. All doors in the medical clinic that face a residential district shall remain closed at all times between the hours of 10:00 PM and 6:00 AM.
    - vii. No loitering of any kind shall be permitted in any area which is visible from land which is designated as a residential district.
    - viii. Compliance with all applicable federal, state, and local laws, including, without limitation, all licensing requirements.
  - h. Overnight accommodations.
    - i. No outdoor facilities, including pools, decks, outdoor dining or drinking facilities which are visible from land designated residential shall be used or operated after 10:00 PM.
    - ii. No music (live or recorded) shall be performed or played except within in an enclosed building between the hours of 8:00 PM and 6:00 AM.
    - iii. No kitchen with outside venting shall be operated between the hours of 10:00 PM and 6:00 AM.
7. Additional standards for mixed-use development.

- a. Mix of uses. In order to encourage the creative mix of uses, all mixed-use developments shall have at least eight (8%) percent of the entire ground floor of retail commercial and/or office uses. The remaining portions of the building may be uses permitted in the underlying zoning designations.
- b. Floor area ratio. When multiple uses are incorporated into a development of four (4) or more stories in height, the floor area ratio (FAR) for each use shall be individually determined and the highest of the individual FAR shall be applied to the entire development.
- c. Ground floor treatment. Ground floor treatment for all Mixed-Use development shall be pedestrian oriented, and shall detail the percent glazing to solids, pedestrian-oriented landscaping and other features when submitting to the Board of Architects and Planning and Zoning Board.

#### **Section 4-303. Industrial District (I).**

- A. Purpose. The purpose of the Industrial (I) District is to accommodate related industrial uses in the City.
- B. Permitted uses. The following uses are permitted in the I District subject to the standards in this Section and other applicable regulations in Article 5:
  - 1. Accessory uses, buildings or structures as follows:
    - a. Flagpoles.
    - b. Fountains.
    - c. Planters.
    - d. Reflecting pool(s).
  - 2. Alcoholic beverage sales, including wine shops and similar uses.
  - 3. Animal grooming or boarding.
  - 4. Assisted living facilities.
  - 5. Automobile service stations.
  - 6. Camps.
  - 7. Commercial laundry.
  - 8. Community center.
  - 9. Day care.
  - 10. Governmental uses.
  - 11. Indoor recreation/entertainment.
  - 12. Manufacturing.
  - 13. Medical clinic.
  - 14. Municipal facilities.
  - 15. Offices.

16. Outdoor recreation/entertainment.
  17. Outdoor retail sales, display and/or storage.
  18. Overnight accommodations.
  19. Parking garages.
  20. Parking lots.
  21. Public transportation facility.
  22. Research and technology uses.
  23. Restaurants.
  24. Restaurants, fast food.
  25. Retail, sales and service.
  26. Self-storage warehouses.
  27. Swimming pools as an accessory use.
  28. Temporary uses.
  29. TV/radio studios.
  30. Utility/infrastructure facilities.
  31. Utility substations.
  32. Vehicle sales/displays.
  33. Vehicles sales/displays, major.
  34. Vehicle service, major.
  35. Veterinary offices.
  36. Wholesale/distribution/warehouse facility.
- C. Conditional uses. The following uses are permitted in the Industrial District as conditional uses, if approved under the provisions of Article 3, Division 4, subject to the standards in this Section and other applicable regulations in Article 5:
1. Adult uses.
  2. Helistop.
  3. Mixed use building(s).
- D. Performance Standards.
1. Minimum parcel of land:

- a. Less than forty-five (45) feet in height shall provide a minimum of two-thousand-five-hundred (2,500) square feet.
  - b. Greater than forty-five (45) feet in height shall provide a minimum of two-hundred (200) feet of primary street frontage and area of twenty-thousand (20,000) square feet.
- 2. Minimum parcel dimensions:
  - a. Width. Twenty (25) feet.
  - b. Depth. One-hundred (100) feet.
- 3. Minimum setbacks. The following setbacks shall be provided for all buildings in the Industrial District:
  - a. Front:
    - i. Up to fifteen (15) feet in height: None.
    - ii. The portion of a building above fifteen (15) feet shall be set back ten (10) feet from the property line at the lower of: a) a cornice line above fifteen (15) feet; b) the top of a parking pedestal; or c) forty (40) feet.
  - b. Side:
    - i. Interior side: None.
    - ii. Side street: Fifteen (15) feet.
  - c. Rear:
    - i. Abutting a dedicated alley or street: None.
    - ii. Not abutting dedicated alley or street: Ten (10) feet.
  - d. Balconies: Cantilevered open balconies may project into the required setback areas a maximum of six (6) feet.
- 4. Height.
  - a. Any structure within one hundred (100) feet of single-family residential: Thirty-five (35) feet.
  - b. Other uses: Seventy-two (72) feet.
  - c. Manufacturing: Forty-five (45) feet.
- 5. Floor area ratio (FAR): 3.0.

#### **Division 4. Prohibited Uses**

##### **Section 4-401. Uses prohibited.**

The following uses shall not be permitted within the City:

- A. Nightclub or casino whenever alcoholic beverages exceed forty-nine (49%) percent of total gross receipts.
- B. Crematory or furnace for cremation of human bodies.

2. Lot 1, Block 4 shall be deemed to face west.
3. Lot 3, Block 4 shall be deemed to face east.
4. Lot 4, Block 4 shall be deemed to face west.
- B. Setbacks-Minimum front.
  1. Lots 13 through 26, inclusive, Block 2-Thirty-five (35) feet.
  2. Lots 1 through 5, inclusive, Block 4-Thirty-five (35) feet.
- C. Setbacks-Minimum side.
  1. Lots 13 through 21, inclusive, Block 2-Ten (10) feet.
  2. Lot 22, Block 2-Ten (10) feet from inside line-Thirty-five (35) feet from side street.
  3. Lots 23, 24, 25 and 26, Block 2-Ten (10) feet.
  4. Lot 1, Block 4-Ten (10) feet from inside lot line-Twenty-five (25) feet from side street.
  5. Lot 2, Block 4-Ten (10) feet.
  6. Lots 3 and 4, Block 4-Ten (10) feet from inside line.
  7. Lot 5, Block 4-Ten (10) feet.
- D. Setbacks-Minimum rear.
  1. Lots 13 through 18, inclusive, Block 2--Ten (10) feet.
  2. Lot 22, Block 2-Ten (10) feet.
  3. Lot 1, Block 4-Thirty-five (35) feet.
  4. Lots 2, 3, 4 and 5, Block 4-Ten (10) feet.
- E. Setbacks from Canal, Waterway, Lake or Bay.
  1. The minimum setback from the waterway line, canal line or lake, as platted, shall be twenty-five (25) feet for Lots 19 through 26, inclusive, Block 2.

#### **Section A-60 - H. H. B. Property.**

- A. Building sites.
  1. Lot 1 less a .0263 acre triangular portion of land extending along the southern property line and more fully described in Warranty Deed No. 114721683 recorded in Miami-Dade County on June 17, 1982, of Block 1, shall be considered as one (1) building site. (2657)
- B. Facing of lots.
  1. Lot 1, Block 1 shall be deemed to face both Arvida Parkway on the north and Arvida Parkway on the southeast.
- C. Setbacks-Minimum front.
  1. Lots 1, 2, and 3, Block 1-Fifty (50) feet.
- D. Setbacks-Minimum side.
  1. Lot 1, Block 1-Thirty (30) feet from lot line abutting Lot 2 on the south.
  2. Lot 2, Block 1-Thirty (30) feet from lot line abutting Lot 1 on the north-Thirty (30) feet from lot lines abutting Lot 3 on the south and east.
  3. Lot 3, Block 1-Thirty (30) feet from lot lines abutting Lot 2 on the north and west-Thirty (30) feet from the easterly lot line.
- E. Setback from canal, waterway, lake or bay.
  1. The minimum setback from a waterway line, canal line or bay shore line, as platted, shall be fifty (50) feet for Lots 1, 2 and 3, Block 1.

#### **Section A-61 - Industrial Section.**

- A. Architectural style.
  1. In the Industrial Section such type of architecture shall be permitted as shall be approved by the Board of Architects as being harmonious with the immediate neighborhood.
- B. Height of buildings.
  1. No commercial buildings and/or structures shall be erected or altered on the following described property to exceed six (6) stories or seventy-two (72) feet in height whichever is less.
    - a. Lots 7 through 21, inclusive, Block 1.
    - b. Lots 5 through 38, inclusive, Block 2.
    - c. Lots 5 through 38, inclusive, Block 3.
    - d. Lots 1 through 38, inclusive, Block 4.

- e. All lots and tracts in Blocks 5, 6, 7, 12, 13, 14, 16 and 17.
  - f. All in Block 8.
  - g. Lots 1 through 11, inclusive, Block 9.
  - h. Lots 21 through 46, inclusive, Block 10.
  - i. All of the Replat of Blocks 10 and 11.
  - j. Lots 3 through 39, inclusive, Block 5.
  - k. All of Block 18 east of a line extending from the southeast corner of Lot 20, Block 10 south to the northeast corner of Lot 3, Block 15.
2. No building and/or structure to be used for manufacturing purposes shall be erected or altered on the following described property, to exceed three (3) stories or forty-five (45) feet in height, whichever is less:
- a. Lots 7 through 21, inclusive, Block 1.
  - b. Lot 5 through 38, inclusive, Block 2.
  - c. Lots 5 through 38, inclusive, Block 3.
  - d. Lots 22 through 38, inclusive, Block 4.
  - e. Lots 44 through 63, inclusive, Block 5.
  - f. Lots 12 through 22, inclusive, Block 6.
  - g. All lots and tracts in Blocks 7, 12, 13 and 14.
  - h. All of Block 8.
  - i. Lots 1 through 11, inclusive, Block 9.
  - j. Lots 21 through 46, inclusive, Block 10.
  - k. All of the Replat of Blocks 10 and 11 less east one hundred ten (110) feet.
  - l. Lots 4 through 39, inclusive, Block 15.
  - m. All of Block 18 east of a line extending from the southeast corner of Lot 20, in Block 10, south to northeast corner of Lot 3, Block 15.
  - n. Tracts A, B and C of Replat of Block 16.
  - o. Lots 1 through 83, inclusive, Block 17.
- C. Roofs.
- 1. Pitched Roof Material. Pitched roofs may be covered with roofing material meeting the requirements of Class A or B specifications of the Underwriters Laboratories, Incorporated. (See Section 5-1605)
- D. Signs-location upon buildings, cantilevers and marquees.
- E. Walls and fences.
- 1. Wire fences may be erected provided that such wire fences are not located closer than one hundred (100) feet to Bird Road, LeJeune Road or Ponce de Leon Boulevard.
  - 2. Height. Wire fences may be erected to a maximum height of eight (8) feet. Not more than three (3) strands of barbed wire may be attached to the top of such eight (8) foot high fence at a forty-five (45) degree angle facing toward the inside of the property.

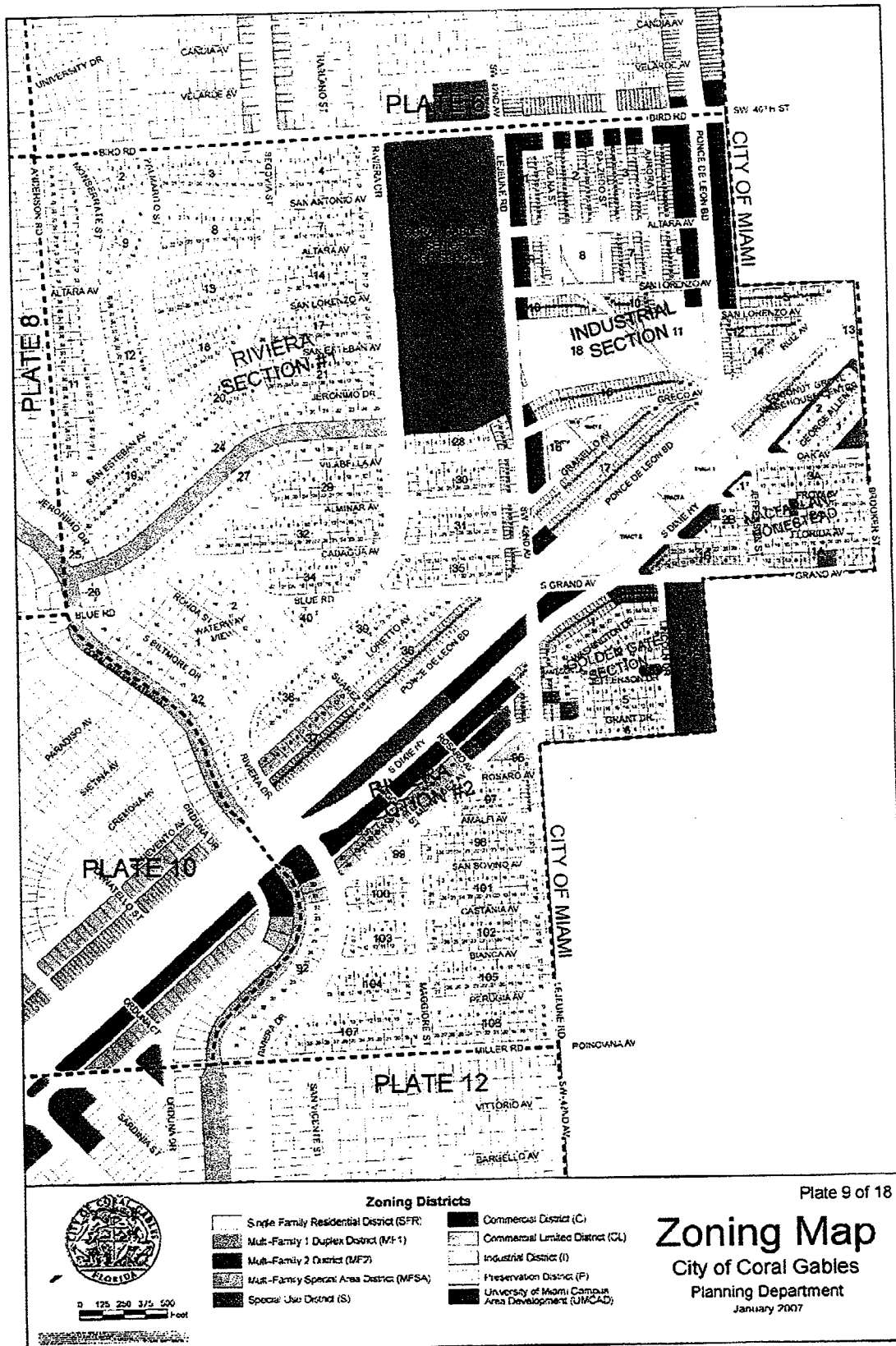
#### **Section A-61-1 Journeys End Addition.**

Refer to section A-56 Hammock Lakes for applicable site-specific requirements in addition to general code requirements.

#### **Section A-62 - Journey's End Estates.**

- A. Facing of lots.
  - 1. Lot 1 shall be deemed to face north.
  - 2. Lot 5 shall be deemed to face north.
  - 3. Lot 8 shall be deemed to face west.
  - 4. Lot 12 shall be deemed to face west.
  - 5. Lots 13 and 14 shall be deemed to face east.
  - 6. Lot 15 shall be deemed to face south.
- B. Setbacks-Minimum front.
  - 1. Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 13, 14, 15, 16 and 17-Seventy-five (75) feet.
  - 2. Lot 11-Seventy-five (75) feet from cul-de-sac.





# **ANALYSIS AND CONCLUSIONS**

## HIGHEST AND BEST USE

Highest and Best Use is defined as *the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*<sup>3</sup>

The definition immediately above applies specifically to the highest and best use of the land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment of to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use.

In analyzing the Highest and Best Use, the appraiser answers the following four questions:

- A. **Legally Permissible.** What uses of those legally permitted on the subject site with respect to zoning ordinances and deed restrictions?
- B. **Physically Possible.** What uses of those legally allowed are physically possible on the subject site?
- C. **Financially Feasible.** Of those uses determined to be physically possible and legally permissible, which ones will produce a positive return?
- D. **Maximally Productive.** Of those that are feasible, legally permissible, and physically possible, which will produce the highest net return?

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<sup>3</sup> The Dictionary of Real Estate Appraisal, 4<sup>th</sup> Edition, @ 2002, The Appraisal Institute, Chicago, Illinois, Page 135.

## **HIGHEST AND BEST USE AS VACANT**

### **Legally Permissible:**

The subject properties are zoned C-Commercial District and I-Industrial District. These districts allow numerous retail and professional uses as previously detailed in the zoning section of this report.

### **Physically Possible:**

The size and shape of the site provides maximum utilization for a number of commercial uses including hotels and motels.

### **Financially Feasible:**

The character of the subject neighborhood, as well as the surrounding development has been commercial and professional in nature, with residential uses nearby. The immediate area surrounding the subject property has been in the redevelopment stage since the completion of Merritt Square Shopping Mall and a number of large projects consisting of office and retail space are under construction. The development of the subject site with a retail/professional structure is considered to be a financially feasible use of the subject site.

### **Maximally Productive:**

As previously discussed, the subject site is zoned C-Commercial District and I-Industrial District, which allow mixed use of retail/professional uses.

The subject site's shape and size is sufficient to allow a marketable and attractive development which would be competitive with surrounding properties. Considering the permitted uses by existing zoning classification, the allowed density, it is the appraiser's opinion that, the Highest and Best Use of the subject property is for mixed use of commercial/professional uses.

## **THE APPRAISAL PROCESS**

The appraisal process is a systematic analysis of all factors bearing influence in the valuation of real estate property. During this appraisal process the problem is defined, the necessary data is gathered, then the data is analyzed and a conclusion of value is reached.

Three approaches to value normally used are the Cost Approach to Value, the Income Approach to Value, and the Sales Comparison Approach to Value.

The problem to be solved in this report is the estimate of the market value of Parcels "A", "AA", "B and "BB", as previously described in this report, located east of Le Jeune Road, south of Greco Avenue, and northwest of Granello Avenue, Coral Gables, Florida, in "as if vacant and unimproved" condition as of March 24<sup>th</sup>, 2008. All three approaches to value mentioned will be considered in reaching a final estimate of value for the subject property, but only the Sales Comparison Approach to Value will be relevant in estimating the market value of the subject property.

As previously detailed, the neighborhood and site have been analyzed in order to identify the Highest and Best Use of the subject property. An analysis of three separate approaches to value will be undertaken to estimate the value of the subject property. These three approaches will use data from the market.

Although these three approaches to value are considered within an appraisal report, they may not be equally applicable to each and every property being appraised.

The Cost Approach to Value is based on the principle of substitution that states that a purchaser will pay no more for an existing structure than the cost to build a similar structure with the same utility. This approach is considered most reliable when the property being appraised is either proposed construction, or a relatively new structure. This approach to value has three basic steps. The first step is to estimate the value of the subject site by following the guidelines of the Sales Comparison Approach to Value. The second step is to estimate the reproduction cost new of the improvements, and the third step is to adjust the reproduction cost new of the improvements by any and all accrued depreciation.

The Income Approach to Value takes into consideration the income stream that can be derived from the subject property, less normal operating expenses, reserve for replacements, and vacancy allowances. This net income stream is converted into a value indication using a capitalization rate that provides a reasonable return on invested capital. This approach is considered very reliable when evaluating income producing properties, and when sufficient and verifiable data is available from the market providing rental rates, vacancies and expenses.

The Sales Comparison Approach to Value is always very important in appraising real property. This approach is also based on the principle of substitution that states that an informed purchaser will pay no more for a property than it will cost him to acquire a satisfactory substitute with the same utility and amenities as the subject. In this approach to value, current sales of comparable properties are obtained, compared to the subject, then adjusted for any dissimilarities from the subject, and an adjusted value indication for the subject property is obtained. Also, a gross income multiplier is obtained from as many comparable properties as possible by dividing their sale price by the gross income produced. These gross income multipliers will be analyzed and a rate indicative of market reactions toward the subject property obtained and multiplied by the effective gross income produced by the subject property in order to obtain an indication of market value for the subject property.

The method utilized to appraise the subject property in “as if vacant and unimproved” condition was the Sales Comparison Approach.

## **COST APPROACH TO VALUE**

“A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of, or replacement for, the existing structure, deducting accrued depreciation from the reproduction or replacement cost; and adding the estimated land value plus an entrepreneurial profit. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.”<sup>4</sup>

“After gathering all relevant information and analyzing data on the market area, site, and improvements, an appraiser follows a series of steps to derive a value indication by the cost approach. The appraiser will:

1. Estimate the value of the land as though vacant and available to be developed to its highest and best use.
2. Determine which cost basis is most applicable to the assignment: reproduction costs or replacement cost.
3. Estimate the direct (hard) and indirect (soft) costs of the improvements as of the effective appraisal date.
4. Estimate an appropriate entrepreneurial profit or incentive from analysis of the market.
5. Add estimated direct costs, indirect costs, and entrepreneurial profit or incentive to arrive at the total cost of the improvements.
6. Estimate the amount of depreciation in the structure and, if necessary, allocate it among the three major categories:
  - Physical deterioration
  - Functional obsolescence
  - External obsolescence

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<sup>4</sup> The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, @ 2002, Chicago, Illinois, Page 67.

7. Deduct estimated depreciation from the total cost of the improvements to derive an estimate of their depreciated cost.
8. Estimate the contributory value of any site improvements that have not already been considered. (site improvements are often appraised at their contributory value- i.e., directly on a depreciated cost basis- but may be included in the overall cost calculated in Step 2.)
9. Add land value to the total depreciated cost of all the improvements to arrive at the indicated value of the property.
10. Adjust the indicated value of the property for any personal property (e.g., furniture, fixtures, and equipment) or any intangible asset value that may be included in the cost estimate. If necessary, this value, which reflects the value of the fee simple interest, may be adjusted for the property interest being appraised to arrive at the indicated value of the specified interest in the property.”<sup>5</sup>

As previously mentioned, the Cost Approach is not considered to provide an accurate nor reliable indication of the market value of the subject property, and was not used in this appraisal.

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<sup>5</sup> The Appraisal of Real Estate, 12<sup>th</sup> Edition, The Appraisal Institute, @ 2001, Chicago, Illinois, Pages 356.



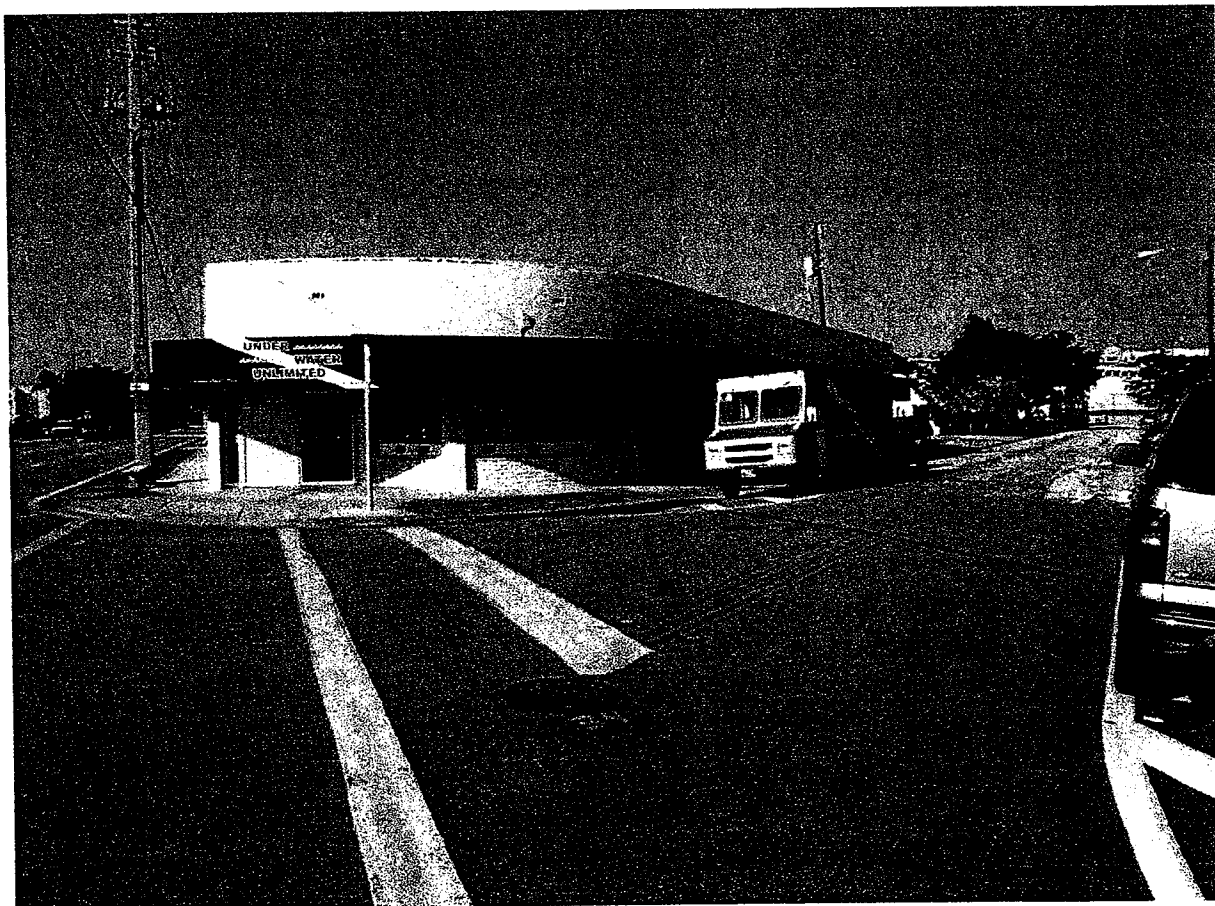
## **SALES COMPARISON APPROACH TO VALUE**

The Sales Comparison Approach is defined as follows: “A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The Sales Comparison Approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.”<sup>6</sup>

This appraisal approach involves the collection of sales of comparable properties and their analysis and comparison to the subject property, and is dependent on the quantity as well as the quality of such data as to the accuracy and reliability of the value indication.

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<sup>6</sup> The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, @ 2002, Chicago, Illinois, Page 255.

**LAND SALE #1**

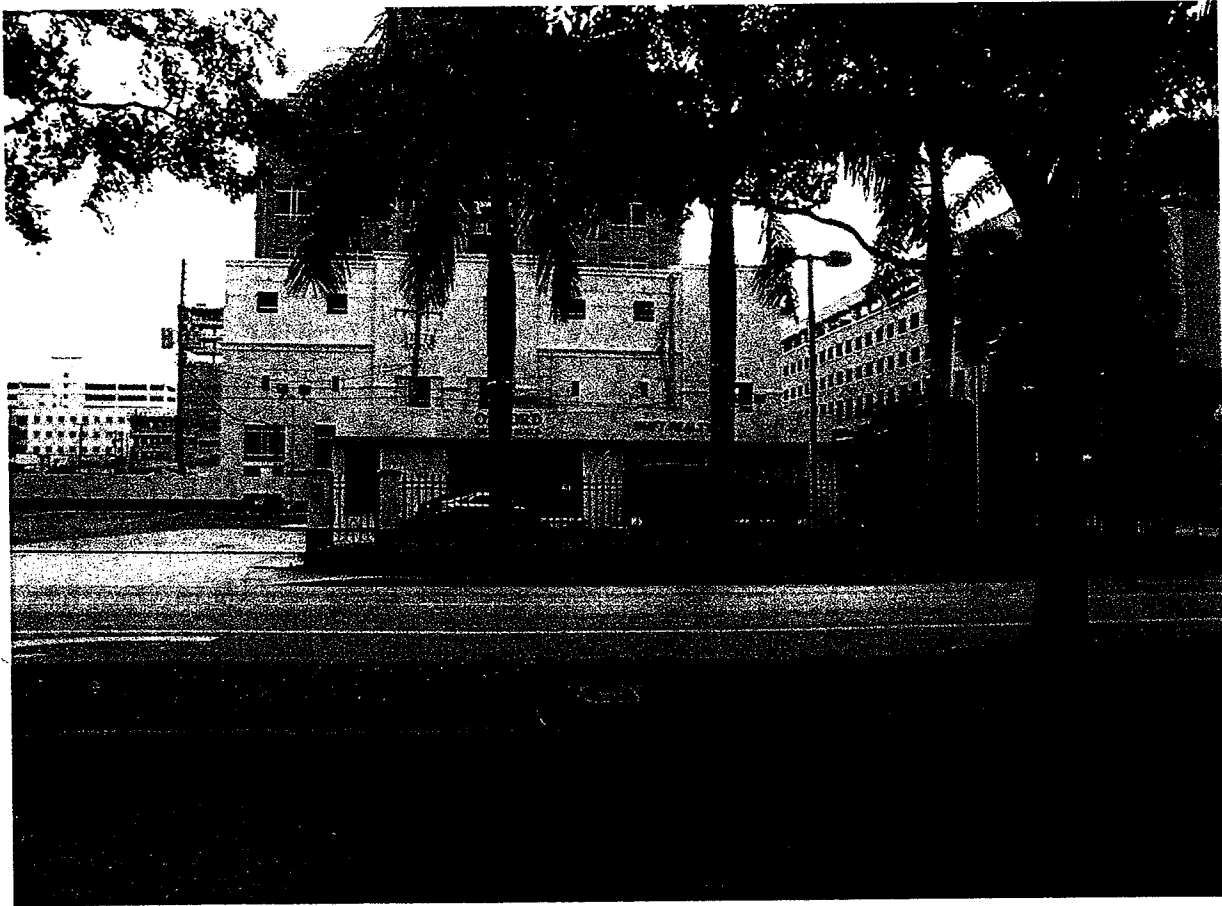
BUYER:	DYL Merrick Park Development, LLC.
SELLER:	Merrick-ARC, LLC
TAX FOLIO #:	03-4120-017-2220 & 03-4120-019-0010, 0020, 0030, 0040 & 2230
-LOCATION:	4601 Le Jeune Road, Coral Gables, Florida.
RECORDED AT:	25571/2759
DATE:	April 26 <sup>th</sup> , 2007
SALE PRICE:	\$24,500,000
LOT SIZE:	98,137 s.f. or 2.25 acres.
ZONING:	C & I
PRICE PER SQUARE FOOT:	\$249.65
PRIOR SALE:	None within the last five years.
FINANCING:	Conventional.
COMMENTS:	Existing buildings to be demolished to give way to new construction of missed use building.

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

**LAND SALE #2**

BUYER:	L G Coral Gables, LLC.
SELLER:	Overlay Partners, Inc.
TAX FOLIO #:	03-4120-017-2250 & 2440
LOCATION:	4585 Ponce de Leon Blvd., Coral Gables, Florida.
RECORDED AT:	25782/2410
DATE:	July 16 <sup>th</sup> , 2007
SALE PRICE:	\$21,000,000
LOT SIZE:	105,272 s.f. or 2.42 acres.
ZONING:	C & I
PRICE PER SQUARE FOOT:	\$199.48
PRIOR SALE:	\$12,991,700 in 12/21/2005.
FINANCING:	Cash
COMMENTS:	Existing buildings to be demolished and replaced with new construction.

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

LAND SALE #3

BUYER:	64 Development Corporation
SELLER:	Gables Lincoln Mercury, Inc.
TAX FOLIO #:	03-4120-017-1240
LOCATION:	4311 Ponce de Leon Boulevard, Coral Gables, Florida.
RECORDED AT:	25082/4241
DATE:	October 31 <sup>st</sup> , 2006
SALE PRICE:	\$3,750,000
LOT SIZE:	15,035 s.f. or 0.35 acres.
ZONING:	C
PRICE PER SQUARE FOOT:	\$249.42
PRIOR SALE:	None within the last five years.
FINANCING:	Conventional
COMMENTS:	This site was improved with a small building at time of sale and was purchased for redevelopment purposes.

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

**LAND SALE #4**

BUYER:	Century Laguna, LLC
SELLER:	Foundation Spa & Salon; 4111 Le Jeune Road, Inc.; Camilo Muebles, Inc.; United Enterprises, Ltd.
TAX FOLIO #:	03,4120,017-0010, 0070, 0120, 0130, 0140, 0160, 0170, 0210 & 0300.
LOCATION:	390 Bird Road, Coral Gables, Florida
RECORDED AT:	24603/0355, 0357, 0358, 24396/0427 & 0109
DATE:	March 24, 2006 & June 1 <sup>st</sup> , 2006
SALE PRICE:	\$20,028,100
LOT SIZE:	77,871s.f. or 1.79 acres.
ZONING:	C & I
PRICE PER SQUARE FOOT:	\$257.20
PRIOR SALE:	Most of the parcels in this assemblage have not transferred ownership within the five years preceding the last sale. However, parcel 03-4120-017-0010 indicated a

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

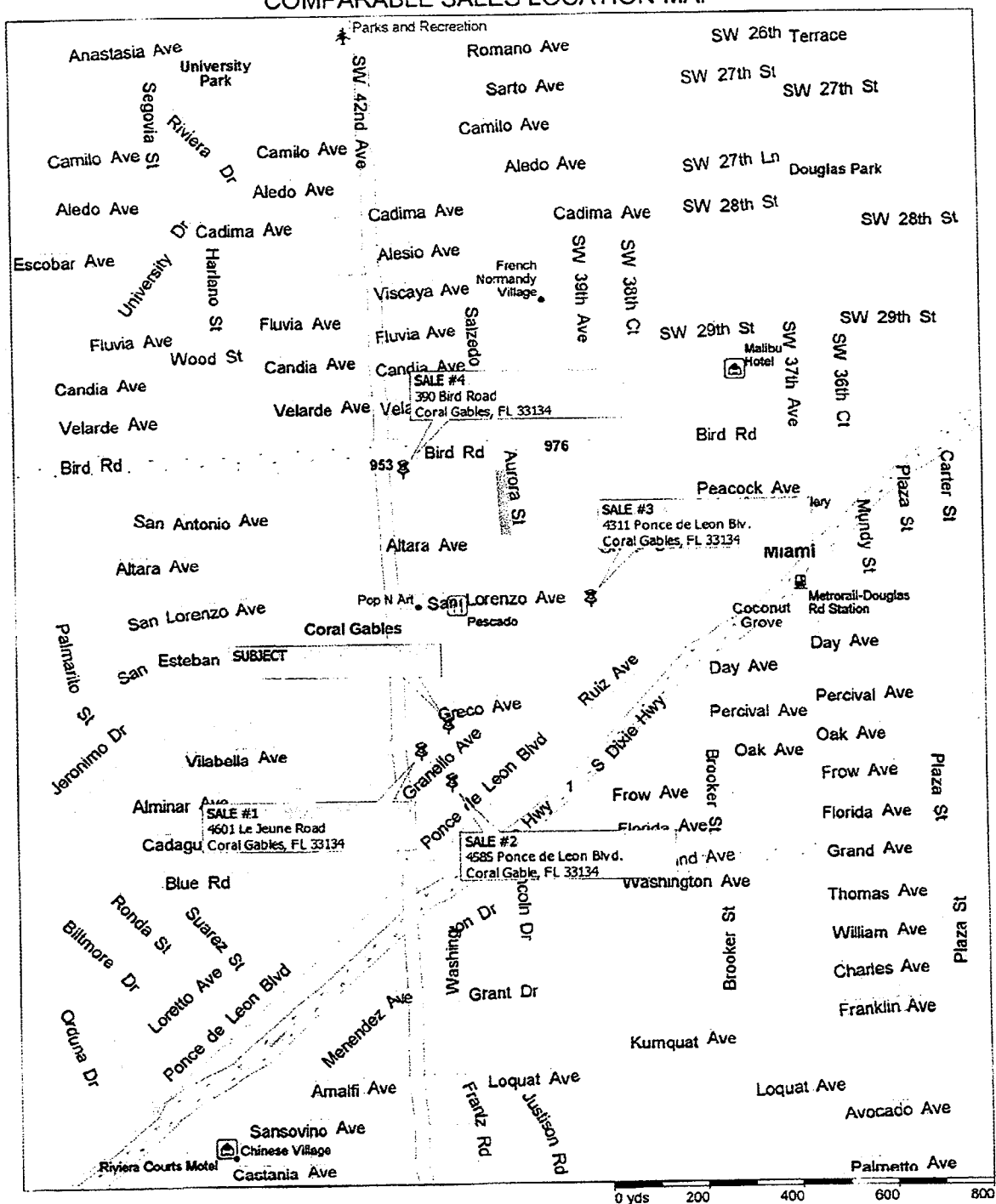
FINANCING:  
COMMENTS:

previous sale in November 14<sup>th</sup>, 2005 for \$1,499,000; parcels 03-4120-017-0210 & 0300 indicated a previous sale in November 2003 for \$3,250,000.

Cash to seller.

This property consist of an assemblage of nine parcels from five separate sellers. Existing building to be demolished to give way for construction of new mixed use structure.

### COMPARABLE SALES LOCATION MAP



Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

### **LAND VALUE BY SALES COMPARISON**

The appraiser has made a search of comparable vacant sales which have occurred in the area and have selected the following sales for comparison with the subject property.

<u>Sale #</u>	<u>Date</u>	<u>Zon.</u>	<u>Sale Price</u>	<u>Size</u>	<u>SP/SF</u>
1	04/07	C & I	\$24,500,100	98,137 sf.	\$249.65
2	07/07	C & I	\$21,000,000	105,272 sf.	\$199.48
3	10/06	C	\$ 3,750,000	15,035 sf.	\$249.42
4	06/06	C & I	\$20,028,100	77,871 sf.	\$257.20
Parcel "A"		C		13,553 sf.	
Parcel "B"		I		13,564 sf.	
Parcel "AA"		C & I		98,126 sf.	
Parcel "BB"		C & I		98,137 sf.	

**Time Adjustments:** Considering the current market conditions in the South Florida area, no adjustment for time or market conditions to the comparable sales is indicated for the period beginning January 2006 to the present.

**Location Adjustment:**

All the comparable sales are within a close distance of the subject property and have comparable locations to the subject parcels and did not require adjustment.

**Size Adjustment:**

The comparable sales vary in sizes, but there does not appear to be a variation in price per square foot attributable to the difference in sizes and no adjustment was warranted,

**Conclusion of Value by Sales Comparison Approach:**

After analysis of the comparable sales and adjusting for their differences, the sales were analyzed in the basis of their sale price per square foot. The comparable sales indicated a value per square foot range from \$199.48 to \$257.20 per square foot, a mean of \$238.94 per square foot, a median of approximately \$249.54 per square foot, and a mode of approximately \$249.54 per square foot. The major dissimilarities between Parcel "A" and Parcel "B" are the location and exposure to



Le Jeune Road which is a superior characteristic of Parcel "A", and the superior FAR allowed for Parcel "B". These two characteristics are considered to offset each other and a similar value per square foot was estimated for Parcels "A" and "B". Based on the above comparable sales, the market value of the subject property in "as if vacant and unimproved" condition, as of March 24<sup>th</sup>, 2008 has been estimated at \$250.00 per square foot or as follows:

<b>PARCEL</b>	<b>SIZE</b>		<b>\$/S.F.</b>		<b>EST. VALUE</b>	<b>ROUNDED TO</b>
<b>"A"</b>	<b>13,553 sf</b>	<b>X</b>	<b>\$250.00</b>	<b>=</b>	<b>\$ 3,388,250</b>	<b>\$ 3,390,000</b>
<b>"B"</b>	<b>13,564 sf</b>	<b>X</b>	<b>\$250.00</b>	<b>=</b>	<b>\$ 3,391,000</b>	<b>\$ 3,390,000</b>
<b>"AA"</b>	<b>98,126 sf</b>	<b>X</b>	<b>\$250.00</b>	<b>=</b>	<b>\$24,531,500</b>	<b>\$24,530,000</b>
<b>"BB"</b>	<b>98,137 sf</b>	<b>X</b>	<b>\$250.00</b>	<b>=</b>	<b>\$24,534,250</b>	<b>\$24,535,000</b>

## **INCOME APPROACH TO VALUE**

That procedure in appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The income approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.

The first step in this approach to value is to determine the economic rent which the property can produce. The economic rent for the subject is obtained by analyzing similar comparable properties which are rented at the present time, and which provide similar amenities and utility as the subject property.

After the economic rent for the subject property has been obtained, a vacancy or rent loss and normal operating expenses together with reserves for replacements are deducted in order to obtain the net operating income produced by the subject property. The net operating income is then divided by a capitalization rate in order to obtain an indication of value via the income approach.

Vacancy or rent loss as well as operating expenses will be obtained by analyzing occupancy and expenses of comparable properties and in some instances by checking with the providers of certain services such as property managers and insurance agencies.

This approach to value was not used in this report because vacant land or land suitable for residential development does not typically sell for its rental income potential. Typically these types of land sell to owner/users which convert them into residential developments.

## RECONCILIATION AND FINAL VALUE CONCLUSION

Reconciliation is the process of analyzing the value indications obtained through each of the approaches to value used in the appraisal. This process is performed by considering the applicability, reliability, and defensibility of indications of value by each approach. After the analysis of these approaches is concluded a final value conclusion will be reached.

The approach to value used in estimating the market value of the subject tracts in their "as is" vacant and undeveloped condition was the Sales Comparison Approach to Value. The value indicated by this approach to value is as follows:

<b>COST APPROACH TO VALUE</b>		<b>N/A</b>
<b>SALES COMPARISON APPROACH TO VALUE</b>	<b>Parcel "A"</b>	<b>\$ 3,390,000</b>
	<b>Parcel "B"</b>	<b>\$ 3,390,000</b>
	<b>Parcel "AA"</b>	<b>\$24,530,000</b>
	<b>Parcel "BB"</b>	<b>\$24,535,000</b>
<b>INCOME APPROACH TO VALUE</b>		<b>N/A</b>

The only applicable approach to value when appraising the subject vacant land was the Sales Comparison Approach to Value.

The Cost Approach to Value and the Income Approach to Value are not applicable when appraising vacant and undeveloped land, and were not utilized in the appraisal of the subject property.

The Sales Comparison Approach to value considered sales of competitive properties which indicated a reasonable value range for the subject property.

The estimated value of the subject property in "as if vacant and unimproved" condition, and assuming that there are no adverse environmental conditions or ground pollution, as of March 24<sup>th</sup>, 2008 was as follows:

<b>PARCEL</b>	<b>SIZE</b>		<b>\$/S.F.</b>		<b>EST. VALUE</b>	<b>ROUNDED TO</b>
<b>"A"</b>	<b>13,553 sf</b>	<b>X</b>	<b>\$250.00</b>	<b>=</b>	<b>\$ 3,388,250</b>	<b>\$ 3,390,000</b>
<b>"B"</b>	<b>13,564 sf</b>	<b>X</b>	<b>\$250.00</b>	<b>=</b>	<b>\$ 3,391,000</b>	<b>\$ 3,390,000</b>
<b>"AA"</b>	<b>98,126 sf</b>	<b>X</b>	<b>\$250.00</b>	<b>=</b>	<b>\$24,531,500</b>	<b>\$24,530,000</b>

## **CERTIFICATION**

I certify, to the best of my knowledge and belief, that:

The statements of fact contained in this report are true and correct,

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions,

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results,

My compensation for completing this assignment is not contingent upon the developments or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal,

My analysis, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, the requirements of the State of Florida for certified appraisers, and subject to the requirements of the Code of Ethics and Standards of Professional Practice and Conduct of the Appraisal Institute,

I have made a personal inspection of the property that is the subject of this report,

No one has provided significant professional assistance to the person signing this report.

This appraisal assignment is not based on a requested minimum valuation, a specific value, or the approval of a loan.

In my opinion, the Market Value of the subject properties located east of Le Jeune Road, south of Greco Avenue, and northwest of Granello Avenue, Coral Gables, Florida, in its "**as if vacant and unimproved**" condition, assuming that there are no adverse environmental conditions or ground pollution, as of March 24<sup>th</sup>, 2008 was as follows:

<b>PARCEL</b>	<b>SIZE</b>	<b>ESTIMATED VALUE</b>
<b>"A"</b>	<b>13,553 sf</b>	<b>\$ 3,390,000</b>
<b>"B"</b>	<b>13,564 sf</b>	<b>\$ 3,390,000</b>
<b>"AA"</b>	<b>98,126 sf</b>	<b>\$24,530,000</b>
<b>"BB"</b>	<b>98,137 sf</b>	<b>\$24,535,000</b>

Pedro M. Alvarez, MAI/SRA  
State Certified General Real Estate  
Appraiser #0000172

# **ADDENDA**

## **ENGAGEMENT LETTER**

# *P. & P. Realty, Inc.*

February 28<sup>th</sup>, 2008

Merrick Park Development, LLC  
1221 Brickell Avenue, Ste. 660  
Miami, Florida 33131  
c/o Mr. Otto J. Boudet-Murias

Re: Appraisal of two (2) parcels of land as if vacant and undeveloped, located at the southeast corner of Greco Avenue and Le Jeune Road and the southwest corner of Greco Avenue and Granello Avenue, Coral Gables, Florida.

Mr. Boudet-Murias:

Thank you for your request of a fee quotation for the appraisal of the above referenced property. The fee for that appraisal of the above referenced properties, reflecting the estimated market value of the subject properties, individually and as part of a parent tract to be developed with DYL Merrick Mixed Use Project, assuming that no adverse environmental conditions or ground pollution exist on the sites, as of the date of the inspection of the property will be Four Thousand Five Hundred (\$4,500.00) Dollars, and the delivery date of the appraisal report will be approximately four (4) weeks from the date that all necessary data, as listed below, be provided to the appraiser.

- Retainer fee of Two Thousand Two Hundred and Fifty (\$2,250.00) Dollars
- Signed engagement letter from client.

If the above terms are acceptable, please return a signed copy of this letter with the retainer of Two Thousand Two Hundred and Fifty (\$2,250.00) Dollars. The remaining Two Thousand Two Hundred and Fifty (\$2,250.00) Dollars of the fee will be due upon completion of the appraisal report.

Sincerely,

Pedro M.  
Alvarez,  
MAI/SRA

Digitally signed by Pedro M.  
Alvarez, MAI/SRA  
DN: cn=Pedro M. Alvarez, MAI/  
SRA, c=US,  
email=pmalvarez@jellsouth.net  
Date: 2008.02.29 07:16:59  
+05'00'

Pedro M. Alvarez, MAI/SRA  
State Certified General Real Estate  
Appraiser #0000172

*5730 SW 74<sup>th</sup> Street, Ste. 600, South Miami, Florida 33143  
Phone: (305) 383-9136 Fax: (305) 383-9137*

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida



## **QUALIFICATIONS OF APPRAISER**

**PEDRO M. ALVAREZ, MAI/SRA**  
**State Certified General Real Estate Appraiser #0000172**

Site for  
DYL Merrick Mixed Use Project  
Coral Gables, Florida

### **BUSINESS EXPERIENCE**

June, 1972 to December, 1974	Loan Officer and Staff Appraiser, Security Federal Savings and Loan Association of Indian River Co.
January, 1975 to June, 1976	Chief Appraiser, Security Federal Savings and Loan Association of Indian River Co.
June, 1976 to November, 1977	Assistant Vice President and Chief Appraiser, Security Federal Savings and Loan Association of Indian River Co.
November, 1977 to June, 1980	Assistant Chief Appraiser and Commercial Appraiser, First Federal Savings and Loan Association of Delray Beach.
June, 1980 to Present	President of P. & P. Realty, Inc.

### **EDUCATION**

Attended Georgia Military College from 1966 to 1968, Valdosta State College from 1968 to 1970 and graduated with a Bachelor of Arts degree. Graduate studies at the University of Georgia from 1970 to 1972.

### **APPRAISAL EXPERIENCE**

Real Estate Appraiser for financial institutions from 1972 to 1980. Independent fee appraiser and president of P. & P. Realty, Inc., a firm specializing in real estate appraisals, since 1980 to the present.

### **TYPES OF PROPERTIES APPRAISED**

All kinds of single family dwellings.  
2 to 4 family dwellings.  
Apartment buildings.  
Residential Condominiums.  
Warehouses.  
Mini-warehouses.  
Savings & Loan Buildings.  
Residential Subdivisions.  
Vacant Land.  
Office Buildings.  
Strip Shopping Centers.  
Medical Buildings.  
Shopping Centers.  
Condominium Developments.  
Service Stations.

### **MORTGAGE EXPERIENCE**

Originating, processing, underwriting, and closing mortgage loans on residential and commercial real estate.

**PROFESSIONAL AFFILIATIONS AND DESIGNATIONS**

MEMBER OF THE APPRAISAL INSTITUTE (MAI) DESIGNATION 1995.

SENIOR RESIDENTIAL APPRAISER (SRA) DESIGNATION, 1978.

SENIOR REAL PROPERTY APPRAISER (SRPA) DESIGNATION, 1980.

CURRENTLY CERTIFIED UNDER THE VOLUNTARY CERTIFICATION PROGRAM OF THE APPRAISAL INSTITUTE.

PAST PRESIDENT OF THE SOCIETY OF REAL ESTATE APPRAISERS GREATER MIAMI CHAPTER #71 (1985-1986).

MEMBER OF THE BOARD OF DIRECTORS OF THE SOCIETY OF REAL ESTATE APPRAISERS GREATER MIAMI CHAPTER #71 (1987 - 1992).

MEMBER OF THE GREATER MIAMI CHAPTER #71 DELEGATION TO THE SOCIETY OF REAL ESTATE APPRAISERS TASK FORCE ON APPRAISERS LICENSING LAW FOR THE STATE OF FLORIDA.

CONSULTANT TO THE EDUCATIONAL TESTING SERVICE, CENTER OF OCCUPATIONAL AND PROFESSIONAL ASSESSMENT, PRINCETON, NEW JERSEY, ON PREPARATION OF UNIFORM EXAMINATION FOR STATE CERTIFIED APPRAISERS.

INSTRUCTOR FOR APPRAISAL INSTITUTE COURSES #110, #120 AND #500.

STATE CERTIFIED GENERAL REAL ESTATE APPRAISER #0000172.

APPOINTED TO THE FLORIDA REAL ESTATE APPRAISAL BOARD TO SERVE FROM JULY 1<sup>st</sup>, 1995 UNTIL OCTOBER 30<sup>th</sup>, 1998.

CHAIRMAN OF THE FLORIDA REAL ESTATE APPRAISAL BOARD, 1997.

RE-APPOINTED TO THE FLORIDA REAL ESTATE APPRAISAL BOARD TO SERVE FROM NOVEMBER 1998 UNTIL OCTOBER 2002.

**PARTIAL LIST OF CLIENTS**

ALLIED MORTGAGE COMPANY  
BANK ATLANTIC  
BANK BOSTON.  
BANK OF AMERICA  
BANK OF AMERICAN TRUST CO.  
BAY POINT FINANCIAL  
CHASE MANHATTAN BANK  
COMMERCEBANK  
COLONIAL BANK  
CONTINENTAL BANK OF CHICAGO  
CONTINENTAL NATIONAL BANK OF MIAMI  
FEDERAL DEPOSIT INSURANCE CORPORATION  
FEDERAL NATIONAL MORTGAGE ASSOCIATION  
FIDELITY FEDERAL SAVINGS BANK  
GENERAL SERVICES ADMINISTRATION  
GULF BANK  
OCEAN BANK  
OCWEN FEDERAL BANK, FSB  
REPUBLIC NATIONAL BANK OF NEW YORK  
SOUTH FLORIDA WATER MANAGEMENT DISTRICT  
SUNTRUST BANK  
TOTAL BANK  
UNION PLANTERS BANK  
UNITED STATES DEPARTMENT OF THE INTERIOR  
UNIVERSAL BANK

**GEOGRAPHICAL AREA COVERED**

BAL HARBOR  
BAY HARBOR ISLANDS  
BISCAYNE GARDENS  
BISCAYNE PARK  
CAROL CITY  
COCONUT GROVE  
CORAL GABLES  
EL PORTAL  
GOLDEN BEACH  
GOLDEN SHORES  
HIALEAH  
HIALEAH GARDENS  
HOMESTEAD  
KENDALL  
KENDALE LAKES  
KEY BISCAYNE  
MIAMI  
MIAMI LAKES  
MIAMI SHORES  
NORTH BAY VILLAGE  
NORTH MIAMI  
NORTH MIAMI BEACH  
OPA LOCKA  
PERRINE  
SOUTH MIAMI  
SUNNY ISLES  
SURFSIDE  
SWEETWATER  
VIRGINIA GARDENS  
WEST MIAMI  
UNINCORPORATED DADE COUNTY

### **SPECIALIZED STUDIES**

CONSTRUCTION LENDING SEMINAR, University of Illinois, 1972.

MORTGAGE LENDING 1, American Savings and Loan Institute, 1972.

AN INTRODUCTION TO REAL ESTATE APPRAISING, Society of Real Estate Appraisers, Course 101, 1972.

PRINCIPLES OF REAL PROPERTY APPRAISING, Society of Real Estate Appraisers, Course 201, 1973.

INTRODUCTION TO REAL ESTATE PRINCIPLES AND PRACTICES, Indian River Community College, 1973.

REAL ESTATE LAW, Adult Education, Martin County Board of, Education, 1973.

CONCRETE TECHNOLOGY, Indian River Community College, 1974.

CONDOMINIUM SEMINAR, University of Florida, 1974.

CONDOMINIUM SEMINAR, Society of Real Estate Appraisers, 1974.

MORTGAGE EQUITY CAPITALIZATION SEMINAR, Society of Real Estate Appraisers, 1974.

ADVANCE APPRAISAL PRACTICES SEMINAR, Society of Real Estate Appraisers, 1974.

REAL ESTATE INVESTMENT ANALYSIS SEMINAR, University of Florida and American Institute of Real Estate Appraisers, 1975.

TAX CONSIDERATIONS IN REAL ESTATE TRANSACTIONS, Society of Real Estate Appraisers, 1975.

AN INTRODUCTION TO FEASIBILITY ANALYSIS, Society of Real Estate Appraisers, 1975.

**Specialized Studies, continued**

NARRATIVE REPORT WRITING SEMINAR, Society of Real Estate Appraisers, 1976.

VALUATION OF LEASES AND LEASEHOLD INTEREST SEMINAR, Society of Real Estate Appraisers, 1976.

REAL ESTATE PRINCIPLES AND PRACTICES II, Indian River Community College, 1977.

BASIC MONEY MARKET SEMINAR, Society of Real Estate Appraisers, 1978.

CASE STUDIES IN REAL ESTATE VALUATION, American Institute of Real Estate Appraisers, Course II, 1978.

VALUATION OF LEASES AND LEASEHOLD INTEREST, Society of Real Estate Appraisers, Rev. 1979.

FORT LAUDERDALE BOARD OF REALTORS INVESTMENT DIVISION COURSE I, 1979.

FORT LAUDERDALE BOARD OF REALTORS INVESTMENT DIVISION COURSE II, 1979.

INVESTMENT ANALYSIS, American Institute of Real Estate Appraisers, Course VI, 1979.

CAPITAL MARKET INFLUENCES ON REAL ESTATE VALUES SEMINAR, Society of Real Estate Appraisers, 1985.

RESIDENTIAL PAIRED SALES ANALYSIS SEMINAR, Society of Real Estate Appraisers, 1985.

RESIDENTIAL APPRAISALS AS SEEN BY THE REVIEWER SEMINAR, Society of Real Estate Appraisers, 1985.

THE CHALLENGE OF ECONOMIC OBSOLESCENCE SEMINAR, Society of Real Estate Appraisers, 1985.



**Specialized Studies, continued**

VALUATION CONCEPTS OF PARTIAL INTEREST-LEASED FEE/LEASEHOLD SEMINAR, Society of Real Estate Appraisers, 1985.

INTRODUCTION TO CASH FLOW AND RISK ANALYSIS, Society of Real Estate Appraisers, 1986.

R-41C SEMINAR, Society of Real Estate Appraisers, 1987.

UNIFORM RESIDENTIAL APPRAISAL REPORT SEMINAR, Society of Real Estate Appraisers, 1987.

EFFECT OF 1987 TAX REFORM ACT ON REAL ESTATE VALUATION, American Institute of Real Estate Appraisers, 1987.

SOCIETY OF REAL ESTATE APPRAISERS COURSE 101 INSTRUCTOR CLINIC, Atlanta, Georgia, 1988.

STANDARDS OF PROFESSIONAL PRACTICE SEMINAR, Society of Real Estate Appraisers, 1988.

MARKET EXTRACTIONS SEMINAR, Society of Real Estate Appraisers, 1989.

FLORIDA APPRAISAL CERTIFICATION SEMINAR, Society of Real Estate Appraisers, 1990.

SOCIETY OF REAL ESTATE APPRAISERS COURSE 102 INSTRUCTOR CLINIC, HARVEY, ILLINOIS, 1990.

UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE SEMINAR, National Society of Fee Appraisers, 1991.

HOUSES CONSTRUCTION, METHODS, AND DESIGN, Miami-Dade Community College, 1992.

APPRAISAL INSTITUTE COURSE 500 INSTRUCTOR'S CLINIC, MIAMI, FLORIDA, 1993.

**Specialized Studies, continued**

THE APPRAISER'S COMPLETE REVIEW, Appraisal Institute, 1993.

UNDERSTANDING LIMITED APPRAISALS AND APPRAISAL REPORTING  
OPTIONS-GENERAL, Appraisal Institute, 1994.

THE CHALLENGE OF TECHNOLOGY, Appraisal Institute 1995 Video  
Conference.

7-HOUR LAW COURSE FOR APRAISERS, Appraisal Institute, 1996.

UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE,  
PART A, COURSE 410, Appraisal Institute, 1996.

UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE,  
PART B, COURSE 420, Appraisal Institute, 1996.

TREET TRUNK FORMULA SEMINAR, Appraisal Institute, 1997.

APPRAISAL OF REAL ESTATE 11<sup>th</sup> EDITION SEMINAR, Appraisal Institute,  
1997.

APPRAISAL OF TRANSFERABLE DEVELOPMENT RIGHTS SEMINAR,  
Appraisal Institute, 1998.

LOSS PREVENTION SEMINAR, Appraisal Institute, 1998.

IMPACT OF CONTAMINATION ON REAL ESTATE VALUE SEMINAR,  
Appraisal Institute, 1998.

MOCK TRIAL FOR REAL ESTATE APPRAISERS (Condemnation Seminar),  
Appraisal Institute, 1998.

UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE, 1999  
EDITION SEMINAR, Association of Appraisal Regulatory Officials and the  
Appraisal Foundation, St. Louis, Missouri 1998.

LEASE ABSTRACTION SEMINAR, Appraisal Institute, 1999.

**Specialized Studies, continued**

PARTIAL INTEREST VALUATION – DIVIDED SEMINAR, Appraisal Institute, 1999.

INTERNET SEARCH STRATEGIES FOR REAL ESTATE APPRAISERS, Appraisal Institute, 1999.

FHA AND THE APPRAISAL PROCESS, Appraisal Institute, 1999.

ANALYZING INCOME PRODUCING PROPERTIES SEMINAR, Appraisal Institute, 2000.

SFWMD APPRAISAL SEMINAR, South Florida Water Management District, 2000.

7-HOUR USPAP FLORIDA LAW FOR APPRAISERS, Appraisal Institute, 2000.

THE EFFECTS OF WETLANDS & OTHER FACTORS ON RURAL LAND VALUES, Valuation 2000, 2000.

EASEMENT VALUATION, Valuation 2000, 2000.

SFWMD APPRAISAL SEMINAR, So. Fl. Water Mgmt. District, May 2001.

1031 EXCHANGES / AN INVESTORS DREAM – A COMPREHENSIVE STUDY OF THE CREATIVE POSSIBILITIES, Appraisal Institute, August 2001.

A SEMINAR SUMMARIZING THE AD VALOREM TAX ASSESSMENT PROCESS INFLORIDA, Appraisal Institute, February 2002.

FLORIDA STATE LAW AND USPAP REVIEW FOR REAL ESTATE APPRAISERS, Appraisal Institute, March 2002

SFWMD APPRAISAL SEMINAR, So. Fl. Water Mgmt. District, May 2002.

INTRODUCTION TO APPRAISING & ANALYSIS OF PROPOSED SUBDIVISIONS & CONDOMINIUMS. Appraisal Institute, September 2002.

**Specialized Studies, continued**

SFWMD APPRAISAL SEMINAR, So. Fl. Water Mgmt. District, May 2003.

FLORIDA STATE LAW AND USPAP REVIEW FOR REAL ESTATE APPRAISERS, Appraisal Institute, October 2003.

USPAP UPDATE 2003 – STANDARDS AND ETHICS FOR PROFESSIONALS, Appraisal Institute Course 400, December 2003.

BUSINESS PRACTICES AND ETHICS, Appraisal Institute Course 420, December 2003.

SFWMD APPRAISAL SEMINAR, Current Appraisal Issues in Florida, South Florida Water Management District, May 2005.

THE VALUATION OF WETLANDS SEMINAR, Appraisal Institute, July 2005.

NATIONAL USPAP UPDATE SEMINAR, Appraisal Institute, February 2006.

FLORIDA STATE LAW FOR REAL ESTATE APPRAISERS SEMINAR, Appraisal Institute, February 2006.

SFWMD APPRAISAL SEMINAR, Current Appraisal Issues in Florida, South Florida Water Management District, April 2006.