

**CITY OF CORAL GABLES
HISTORIC PRESERVATION BOARD**

**SECTION 3-1115
CLAIM FOR UNDUE ECONOMIC HARDSHIP**

**PROPERTY: 2 CASUARINA CONCOURSE
CORAL GABLES, FLORIDA**

OWNER: CASCAR, LLC – ESTATE OF B. CARLIN

**HALL, LAMB AND HALL, P.A.
OFFICES AT GRAND BAY PLAZA
PENTHOUSE ONE
2665 SOUTH BAYSHORE DRIVE
MIAMI, FLORIDA 33133
(305) 374-5030 TEL
(305) 374-5033 FAX**

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***ALSO ADMITTED IN MASSACHUSETTS

September 5, 2012

City of Coral Gables
Historical Preservation Board
405 Biltmore Way
Second Floor
Coral Gables, FL 33134

Residence at 2 Casuarina Concourse - Section 3-1115 Claim for Undue Economic Hardship

This law firm represents Cascar, LLC ("Property Owner") the owner of the residence located at 2 Casuarina Concourse, Coral Gables, Florida ("Residence"). Cascar, LLC is a single member Florida limited liability company which is owned by the Estate of B. Carlin. The sole beneficiary of the Estate of B. Carlin is the B. Carlin Foundation. The B. Carlin Foundation supports the arts, the medical community, and the youth of Miami-Dade County.

Relief Sought

The Property Owner is seeking a determination from the Historic Preservation Board that its designation of the Residence as a local historic landmark has created an undue economic hardship on the Property Owner and that it remove the designation.

Background

On October 19, 2011, the Historic Preservation Officer determined that the Residence met the minimum eligibility requirements for designation as a local historic landmark. On February 7, 2012, the Historic Preservation Officer issued a Report in support of the historic designation. The Property Owner prepared a detailed Response to the Report in which it argued that the Residence was not of exceptional importance and not worthy of the historic designation.

The paramount, if not sole reason the Historic Preservation Officer sought the historic designation was the fact that the Residence was designed by the highly regarded architect Alfred Browning Parker.

At the hearing of the Historic Preservation Board on February 16, 2012, the Board considered the Report and Response. The Board viewed presentations by the Historic Preservation Officer and the Property Owner's expert, architect Rafael Portuondo, took comments from members of the public, and heard argument from the Historic Preservation Officer and the attorney for the Property Owner. At the conclusion of the hearing the Board voted in support of the Historic Preservation Officer and determined that the Residence is significant and deemed a local historic landmark.

The Property Owner appealed the decision of the Historic Preservation Board to the City Commission, which after a hearing, affirmed the decision of the Board.

Sales History

The Residence has been listed for sale and aggressively marketed since January 1, 2010. The original listing price was \$12,000,000. It was subsequently reduced to \$11,000,000. It is currently listed at \$12,500,000.

Since the Residence was listed for sale, the Property Owner received and entered into two written contracts:

- contract in the amount of \$10.2 million effective date 1/28/10;
- contract in the amount of \$10 million effective date 4/1/10
- contract in the amount of \$9 million effective date 6/15/10 and,
- contract in the amount of \$8.5 million effective date 11/17/10.

Since the Residence was listed for sale, the Property Owner received the following written offers:

- offer in the amount \$10 million effective date 2/16/10;
- offer in the amount \$9 million effective date 4/1/10;
- offer in the amount \$8.5 million effective date 5/25/10;
- offer in the amount \$6 million effective date 11/03/10
- offer in the amount \$6 million effective date 4/8/11; and
- offer in the amount \$5.508 million dated 7/29/10

All of the contracts and offers set forth above were conditioned on the buyer obtaining a demolition permit and razing the Residence. In spite of the opinion of the Historic Preservation Officer and the Historic Preservation Board, the Residence is aesthetically unappealing; is not reflective of the design quality and principles of Alfred Browning Parker; is wholly and completely unworkable and undesirable for a modern family; and despite comprising nearly two acres of water front property, its courtyard design provides limited views of Biscayne Bay and the Coral Gables Waterway. For

these reasons not a single of the above-referenced buyers was willing to keep the Residence intact.

No contract or offer was ever consummated as buyers performing due diligence, upon inquiring to the City of Coral Gables about the feasibility of obtaining a demolition permit were told that a permit would not be issued as the City was considering designating the Residence a historic property.

The only offer the Property Owner received that was not conditioned on the buyer obtaining a demolition permit was an offer in amount of \$5 million effective date 11/10/11.

The contract in the amount of \$10.2 million dated 1/22/10 was an all cash contact with no financing contingency. It is incontrovertible that had the City of Coral Gables not refused to provide a demolition permit the Property Owner would have been able to close on that contract.

No contracts or written offers have been entered into or received since the Historic Preservation Board designated the Residence a local historic landmark.

Undue Economic Hardship

The designation of the Residence as a local historic landmark has created an undue economic hardship on the Property Owner. It is apparent from the contracts and offers described above that the real estate market has conclusively established that the highest and best use of the property is as a developable lot with the Residence demolished. The historic designation has precluded the Property Owner from realizing the highest and best use of the property.

The Property Owner engaged Robert E. Gallaher, MAI CRE to provide a comprehensive appraisal of the Residence and to determine the effect of the historic designation on the property's value. Mr. Gallaher paid special attention to two important considerations. First, whether the fact the Residence was designed by Alfred Browning Parker enhances the value of the Residence. This was important as the reason the Residence was designated historic was the fact that Mr. Parker was the architect. Second, what the value of the property would be with the ability to demolish the Residence and without the ability to demolish it. This would allow the Property Owner to establish the effect of the historic designation on value and determine the highest and best use of the property.

In regard to whether Alfred Browning Parker enhances the value of the Residence, Mr. Gallaher concluded as follows:

An Alfred Browning Parker house can be one of the highest price homes in a neighborhood or at the lower end of a neighborhood;

In some cases an Alfred Browning Parker house adds no value to a property; and,

There is no automatic premium for an Alfred Browning Parker house.

In regard to the value of the property with the ability to demolish the Residence and without the ability to demolish it, Mr. Gallaher concluded as follows:

The value of the property with the ability to demolish the Residence is between \$10 million and \$12 million; and,

The value of the property without the ability to demolish the Residence is between \$3.5 million and \$5 million.

It is apparent that Mr. Gallaher's findings are consistent with the real estate market, as determined by the contracts and written offers, that the highest and best use of the property is as a developable lot with the Residence demolished, and that its value is in excess of \$10 million.

The designation of the Residence by the Historical Preservation Board as a local historic landmark prevents the Property Owner from realizing the highest value for its property. The economic hardship to the Property Owner as a result of the designation is real, quantitative, and severe. According to the real estate market and Mr. Gallaher's appraisal, the economic hardship to the Property Owner is a loss of between \$5 million and \$8.5 million.

The Property Owner requests that the Historic Preservation Board determine that its designation of the Residence as a local historic landmark has created an undue economic hardship on the Property Owner and remove the designation.

The Bert J. Harris, Jr., Private Property Protection Act

In the event the Historical Preservation Board does not remove the designation of the Residence as a local historic landmark the Property Owner will initiate a Bert J. Harris, Jr. claim. The Bert J. Harris, Jr., Private Property Protection Act," § 70.001 Florida Statutes ("Harris Act"), creates a cause of action for landowners who suffer inordinate burdens on the use of their land as a result of governmental action, but cannot state a claim for a regulatory taking. A Harris Act claim is intended to protect either a landowner's existing use of the land or a vested right to a specific use of the land from an inordinate burden which a state, regional, or local governmental agency may impose. The Harris Act describes an "inordinate burden" as follows:

Inordinate Burden:

After demonstrating the existing use or a vested right to a specific use, a landowner must then demonstrate that the governmental action is an "inordinate burden," which entitles him to relief. In order to demonstrate an inordinate burden, the landowner must meet either one of two statutory tests.

The statutory test applicable to the historic designation of the Residence is "expectations not realized", which the Harris Act describes as follows:

Expectations Not Realized:

Under the first test, the effect of the governmental action must satisfy three criteria. First, the governmental action must have directly restricted or limited the use of real property to the extent that the landowner is unable to realize the reasonable, investment-backed expectation of the existing use of the real property or a vested right to a specific use of the real property. Second, the deprivation of the reasonable investment-backed expectation must be permanent. Third, the deprivation must expressly be to the real property as a whole.

The designation of the Residence as a local historic landmark by the Historical Preservation Board satisfies the requirements of the Harris Act: the designation affects the Property Owner's existing use of the Residence; the designation creates an inordinate burden on the Property Owner; and, the designation deprives the Property Owner from having its expectations and rights realized as it restricts and limits the use of the Residence, is permanent, and affects the entire property.

The relief provided by the Harris Act to the Property Owner is the right to an award against the City of Coral Gables for the Property Owner's loss, which as set forth above is between \$5 million and \$8.5 million, together with attorney's fees, and pre-judgment interest. The Property Owner is entitled to have its award determined by a jury.

The Historic Preservation Board exercised its right to designate the Residence a local historic landmark. In life, with the exercise of a right comes responsibility. This is true even when applied to government. The Board, having created an inordinate financial burden to the Property Owner, now has responsibility of eliminating that burden by removing the designation. Should it fail to do, the City of Coral Gables must be prepared to compensate the Property Owner for its loss.

Respectfully,



Andrew C. Hall, Esq.

Allen J. Smith, Esq.

AFFIDAVIT OF ALLEN J. SMITH, ESQ.

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE) SS

BEFORE ME, the undersigned authority, personally appeared Allen J. Smith Esq. who, after being duly sworn, deposes and says:

A. Affiant is employed by the law firm of Hall, Lamb, and Hall, P.A. The law firm represents Cascar, LLC the owner of the property located at 2 Casuarina Concourse, Coral Gables, Florida. Cascar, LLC is a single member Florida limited liability company which is owned by the Estate of B. Carlin.

B. I have personal knowledge of the facts set forth in this Affidavit

C. This Affidavit is provided in support of Cascar, LLC's Section 3-1115 Claim for Undue Economic Hardship. The Claim is filed as a result of the property being designated a local historic landmark by the Coral Gables Historic Preservation Board.

D. In accordance with the requirements of Section 3-1115 A, Affiant states as follows:

1. There is no sales history for the property as it was constructed in 1966, has always been owned by a member of the family that constructed it or by a family related entity, and has never been sold to an outside person or entity.

2. The assessments for the property for 2011 and 2012 are included in the Claim Package.

3. The real estate taxes for the property for 2011 and 2012 are included in the Claim Package.

4. There is no debt service on the property.

5. The Appraisal of the property performed by Robert E. Gallaher, MAI CRE is included in the Claim Package.

6. The listing brochure for the property is included in the Claim Package. Additionally, written contracts and written offers received by Cascar, LLC on the property are included in the Claim Package.

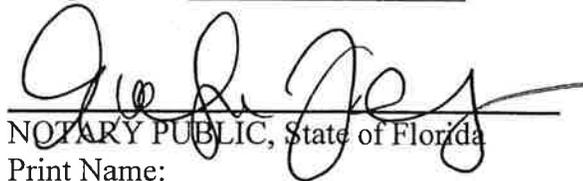
7. The only profitable adaptive use for the property as evidenced by the written contracts, written offers, and the appraisal of Robert E. Gallaher is the demolition of the residence and the construction of a new single family home on the property

E. Affiant prepared the letter dated September 5, 2012, to the Coral Gables Historic Preservation Board setting forth facts and representation in support of the Section 3-1115 Claim for Undue Economic Hardship. Affiant states that the facts and representations in the letter are true and correct based upon his knowledge and belief. The letter is included in the Claim Package.

FURTHER AFFIANT SAYETH NOT.


ALLEN J. SMITH

SWORN TO AND SUBSCRIBED before me this 5th day of September, 2012, by Allen J. Smith, who is personally known to me or has produced _____ as identification and did take an oath.


NOTARY PUBLIC, State of Florida
Print Name:

My Commission Expires:



EVELYN FERNANDEZ
MY COMMISSION # EE 017987
EXPIRES: August 17, 2014
Bonded Thru Budget Notary Services

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miamidade.gov

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Property Information-Text ▾

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[Property Information Online Help](#)

[Property Information Home Page](#)

Summary Details:

Folio No.:	03-4132-019-0320
Property:	2 CASUARINA CONC
Mailing Address:	CASCAR LLC 2800 PONCE DE LEON BLVD #1125 CORAL GABLES FL 33134-

Property Information:

Primary Zone:	0100 SINGLE FAMILY - GENERAL
CLUC:	0001 RESIDENTIAL - SINGLE FAMILY
Beds/Baths:	4/6
Floors:	2
Living Units:	1
Adj Sq Footage:	11,183
Lot Size:	85,431 SQ FT
Year Built:	1966
Legal Description:	32 54 41 GABLES ESTATES NO 2 PB 60-37 LOT 32 BLK A LOT SIZE 85431 SQ FT OR 18443-0039 0199 4 OR 26917-2289 0609 11

Assessment Information:

Year:	2012	2011
Land Value:	\$6,321,894	\$6,321,894
Building Value:	\$726,364	\$726,364
Market Value:	\$7,048,258	\$7,048,258
Assessed Value:	\$7,048,258	\$7,048,258

Taxable Value Information:

Year:	2012	2011
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	\$0/\$7,048,258	\$0/\$7,048,258
County:	\$0/\$7,048,258	\$0/\$7,048,258
City:	\$0/\$7,048,258	\$0/\$7,048,258
School Board:	\$0/\$7,048,258	\$0/\$7,048,258

Sale Information:

Sale Date:	6/2009
Sale Amount:	\$3,670,560
Sale O/R:	26917-2289
Sales Qualification Description:	Corrective deed, quit claim deed, or tax deed; Deed bearing Florida Documentary Stamp at the minimum rate prescribed under Chapter 201, F.S.; Transfer of ownership where no doc stamps were paid; or, Transfer of ownership by other than a deed such as a final judgement or court order.
View Additional Sales	

Additional Information:

Click here to see more information for this property:	
Community Development District	
Community Redevelopment Area	
Empowerment Zone	
Enterprise Zone	
Zoning Land Use	
Urban Development Boundary	
Zoning	
Non-Ad Valorem Assessments	
Environmental Considerations	

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| [My Neighborhood](#) | [Property Appraiser](#)



Office of the Property Appraiser
111 NW 1 Street, Suite 710
Miami, Florida 33128-1914

NOTICE OF PROPOSED PROPERTY TAXES AND
PROPOSED OR ADOPTED NON-AD VALOREM ASSESSMENTS
MIAMI-DADE COUNTY TAXING AUTHORITIES

DO NOT PAY
THIS IS NOT A BILL.

873954 25

03
CASCAR LLC
2800 PONCE DE LEON BLVD #1125
CORAL GABLES, FL 33134

0101

FOLIO: 03-4132-019-0320
MILLAGE CODE: 0300

PROPERTY ADDRESS:
2 CASUARINA CONDO

LEGAL DESCRIPTION:
32 54 41
GABLES ESTATES NO 2 PB 60-37
LOT 32 BLK A

TAX INFORMATION	COLUMN 2		COLUMN 3	COLUMN 4		COLUMN 5		
	Last Year's Taxable Value	Last Year's Tax Rate (millage)		Current Taxable Value	If NO Budget Change is Adopted Tax Rate (millage)	Taxes	If Proposed Budget Change is Adopted Tax Rate (millage)	Taxes
MIAMI-DADE COUNTY:								
Countywide	7,048,258	4.8050	33,866.88	7,048,258	4.4902	31,648.09	4.7035	33,151.48
Library	7,048,258	0.1795	1,265.16	7,048,258	0.1696	1,195.38	0.1725	1,215.82
PUBLIC SCHOOLS:								
By State Law	7,048,258	5.6930	40,125.73	7,048,258	5.3253	37,534.09	5.5570	39,167.17
By Local Board	7,048,258	2.0720	14,603.99	7,048,258	1.9382	13,660.93	2.2080	15,562.55
MUNICIPAL:								
Coral Gables	7,048,258	5.8690	41,366.23	7,048,258	5.5722	39,274.30	5.6690	39,956.57
WATER MANAGEMENT:								
SFMM District	7,048,258	0.3739	2,635.34	7,048,258	0.3676	2,590.94	0.3676	2,590.94
Everglades CP	7,048,258	0.0624	439.81	7,048,258	0.0613	432.06	0.0613	432.06
INDEPENDENT DISTRICT:								
F.I.N.D.	7,048,258	0.0345	243.16	7,048,258	0.0341	240.35	0.0345	243.16
Children's Trust	7,048,258	0.5000	3,524.13	7,048,258	0.4721	3,327.48	0.5000	3,524.13
VOTER APPROVED DEBT PAYMENTS:								
County Debt	7,048,258	0.2850	2,008.75	7,048,258	0.2850	2,008.75	0.2850	2,008.75
School Debt	7,048,258	0.2400	1,691.58	7,048,258	0.2330	1,642.24	0.2330	1,642.24
TOTAL AD VALOREM PROPERTY TAXES			141,770.76			133,554.61		139,494.87
TOTAL AD VALOREM AND NON-AD VALOREM PROPERTY TAXES			141,820.76			133,604.61		139,544.87

HEARING INFORMATION	The Taxing Authorities which levy property taxes against your property will soon hold Public Hearings to adopt budgets and tax rates for the next year. The purpose of the Public Hearings is to receive opinions from the general public and to answer questions on the proposed tax change and budget Prior To Taking Final Action. Each Taxing Authority may Amend OR Alter its proposals at the hearing.
TAXING AUTHORITY	PUBLIC HEARING DATE, LOCATION AND TIME
Miami-Dade County	9/06, 5:01 PM, COMMISSION CHAMBERS, 111 NW 1 ST, 2ND FL, (786) 331-5389
Public Schools	9/05, 6:00 PM, SCHOOL BOARD AUDITORIUM, 1450 NE 2 AVE, MIAMI, (305) 995-1226
Coral Gables	9/13, 5:01 PM, CITY HALL, 405 BILTMORE WAY, (305) 460-5393
SFMM Dist & Everglades CP	9/13, 5:15 PM, SFMM AUDITORIUM, 3301 GUN CLUB RD, B-1 BLDG, WPB, FL, (561) 686-8800
F.I.N.D.	9/14, 5:30 PM, TOWN OF JUPITER COUNCIL CHAMBERS, 210 S MILITARY TRAIL, (561) 627-3386
Children's Trust	9/10, 5:01 PM, UNITED MAY-ANSIN BLDG, RYDER ROOM, 3250 SW 3 AVE, MIAMI, (305) 571-5700

NON-AD VALOREM ASSESSMENTS				
LEVYING AUTHORITY	PURPOSE OF ASSESSMENT <small>Provided on this notice at request of respective governing boards. Tax Collector will include on November Tax Bill</small>	UNITS	RATE	ASSESSMENT
CITY OF CORAL GABLES	FIRE SERVICE (305) 460-5001	50.00	1.0000	50.00
TOTAL NON-AD VALOREM ASSESSMENTS (This amount is included in Total Property Taxes above)				50.00

PROPERTY APPRAISER			
VALUE INFORMATION	MARKET VALUE	ASSESSED VALUE <small>School Levy</small>	ASSESSED VALUE <small>Not-School Levy</small>
PRIOR VALUE (2011)	7,048,258	7,048,258	7,048,258
CURRENT VALUE (2012)	7,048,258	7,048,258	7,048,258
ASSESSMENT REDUCTIONS	APPLIES TO	2011 REDUCTION AMOUNT	2012 REDUCTION AMOUNT
EXEMPTIONS	APPLIES TO	2011 EXEMPTION AMOUNT	2012 EXEMPTION AMOUNT

If you feel the market value of the property is inaccurate or does not reflect fair market value, or if you are entitled to an exemption or classification that is not reflected, please contact the Miami-Dade County Office of the Property Appraiser at: (786) 331-5321 111 NW 1 STREET 8TH FLOOR (8:30 AM TO 4:30 PM)
If the Property Appraiser is unable to resolve the matter as to the market value, classification, or an exemption, you may file a petition for adjustment with the Value Adjustment Board. Petition forms are available online at http://www.miami-dadeclerk.com/property_vab.asp. Petitions must be filed on or before **SEPT. 18, 2012**

Your final tax bill may contain non-ad valorem assessments which may not be reflected on this notice, such as assessments for road, fire, garbage, lighting, drainage, water, sewer, or other governmental services and facilities which may be levied by your county, city, or any special district.

NO. 12016

APPRAISAL REPORT

PREPARED FOR

HALL, LAMB & HALL, P.A.

**PROPERTY APPRAISED
2 CASUARINA CONCOURSE
CORAL GABLES, FLORIDA**

**DATE OF APPRAISAL
MAY 31, 2012**

**GALLAHER
& BIRCH, INC.**

Real Estate Appraisers & Consultants

APPRAISER

Robert E. Gallaher, MAI CRE

GALLAHER & BIRCH, INC.

Real Estate Appraisers & Consultants

August 29, 2012

Allen J. Smith, Esquire
Hall, Lamb & Hall, P.A.
2665 South Bayshore Drive
Penthouse One
Miami, Florida 33133

Re: #2 Casuarina Concourse
Coral Gables, Florida

Dear Mr. Smith:

At your request we have made an investigation and analysis in order to estimate the current market value of the property located at 2 Casuarina Concourse, Coral Gables. The property is improved with a large single family home designed by Alfred Browning Parker and built in 1966.

It has been reported to us that the current owner wishes to sell the property; there has been interest from the market to purchase it, but most buyers intend to demolish the improvements in order to build a new structure. The City of Coral Gables will not permit its demolition due to the significance of its architect.

Therefore you have asked that we estimate the market value of the property under the premise that the building can be demolished as well as under the premise that it cannot.

Total land area at the property is 85,431 square feet. The site is irregular in shape and has frontage on the wide Gable Estates waterway both to the south and to the west with a view of open Biscayne Bay to the southeast.

The building is predominantly one story with a second floor master suite. Total building area is 11,183 square feet as measured for ad valorem tax purposes. While having some unique design components at its common areas, the interior of the house is fairly average for its age and is deficient in many of the features buyers of this type home demand. There are also structural and environmental issues that must be corrected before a buyer is likely to purchase the home.

Allen J. Smith, Esquire

August 29, 2012

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An investigation was made for recent sales in the Gables Estates community in order to estimate the market value of the site as though the house could be demolished. We found more than 30 sales and listings of property in the subdivisions comprising Gables Estates since the 2008 recession. That data was narrowed to five closed sales that indicate the value of a vacant site.

Based on the available data and our interviews with Realtors that know the Gables Estates market, we concluded that the market value of the subject site as of May 31, 2012 was in the range of \$10 to \$12 million.

In order to estimate the market value of the property under the premise that the house must be preserved, we first had to establish whether Parker designed homes sell for any premium over and above other homes in the same area. To do that we needed to isolate the value of the Parker structures without their respective land values.

We therefore first attempted to identify all of the houses in South Florida designed by Alfred Browning Parker. We were able to successfully identify 46 buildings designed by Mr. Parker, five of which have been demolished and at least one of which has been converted to office use. We then found twelve of those homes had sold since early 2007.

Further research indicated land values in the respective market areas of each of the Parker houses. Deducting an estimated land value from each sale price indicated the approximate value of each structure. We then compared the value of each Parker designed home to the value of all other homes that sold in each market area.

As a result of the foregoing analysis we were able to reach the following conclusions:

- An Alfred Browning Parker house can be one of the highest priced homes in a neighborhood.
- Parker houses can also be at the lower end of the price scale.
- In some cases the Parker house adds no value to the value of its site.
- There is no automatic premium for an Alfred Browning Parker designed house.

Allen J. Smith, Esquire

August 29, 2012

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The nine Parker designed houses that sold after the recession had an average price (including their land value) equal to \$316 per square foot of building. Applying this value to the subject property indicates a value of \$3.5 million. There are significant offsetting adjustments subsumed in the data set:

- None of the sales are waterfront lots and the waterfront location in Gables Estates would require significant positive adjustment to the sales data.
- Eight of the nine sales have buildings in a range of 1,072 to 2,654 square feet while the subject building has 11,183 square feet and this size difference would require a significant negative adjustment to the sales data.

One additional item of market evidence is an offer to purchase the subject property from a buyer that intended to keep the residence intact. That offer was for \$5 million.

Based on the available data we have therefore concluded that the market values of the subject property as of May 31, 2012 are as follows:

Assuming the building can be demolished -	\$10 to \$12 million
Assuming the building must be preserved -	\$3.5 to 5 million

The subject parcel is described in detail in the following text, followed by the valuation analysis. This report is submitted in a summary report format as defined under the Standards Section 2-2(b) of the Uniform Standards of Professional Appraisal Practice.

Data, information, and calculations leading to the value conclusions are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from this letter.

Thank you for this opportunity to have been of service. If you have any questions regarding the report or if we can be of further help, please let us know.

Sincerely



Robert E. Gallaher, MAI CRE
State Certified General Real
Estate Appraiser RZ98

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CERTIFICATION APPRAISAL REPORT NO. 12016

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

- 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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
- 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 development 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 analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- The analyses, opinions, and conclusions were developed and this report prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- no one provided significant real property appraisal assistance to the person signing this certification.
- the use of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and by those of the Florida Real Estate Appraisal Board.
- as of the date of this report, I have completed the continuing education requirements for the State of Florida and for the Appraisal Institute.

Respectfully submitted,



ROBERT E. GALLAHER, MAI CRE
State Certified General Real Estate
Appraiser Certificate No. RZ98

AUGUST 29, 2012

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

Property:	2 Casuarina Concourse Coral Gables, Florida
Appraisal Prepared For:	Hall, Lamb & Hall, P.A.
Report Type:	Summary appraisal report
Interest Appraised:	Fee simple estate
Purpose of Appraisal:	Estimate market value as though house can be demolished and as though it may not be demolished
Intended Use of Appraisal:	Potential litigation with City of Coral Gables
Date of Value:	May 31, 2012
Date of Inspection:	May 31, 2012
Date of Report:	August 29, 2012
Legal Description	Lot 32, Block A, GABLES ESTATES NUMBER 2 (PB 60/37), Miami-Dade County, Florida
Land Size	85,431 square feet
Zoning:	Single Family Residential
Improvements	
Year Built:	1966
Building Area:	11,183 adjusted square feet total
Highest and Best Use:	
As though house can be demolished -	New single family residence
As though house must be preserved -	Existing residence
Market Value	
As though house can be demolished -	\$10 to \$12 million
As though house must be preserved -	\$3.5 to \$5 million
Appraisal Number:	12016



TYPE AND DEFINITION OF VALUE

The purpose of the appraisal is to estimate the market value of the subject property as of the valuation date under the premise that the house can be demolished and under the premise that it cannot be demolished.

The definition of *Market Value* is shown at Appendix II.

INTENDED USE/USERS OF REPORT

This appraisal report is prepared for the law firm of Hall, Lamb & Hall, P.A. in order to assist in potential litigation with the City of Coral Gables. To that end it may be used by various governing entities within the city. The appraisal is intended for no other use or users

PROPERTY INSPECTION

The property was inspected on May 31, 2012.

INTEREST APPRAISED

Fee simple estate.

See Appendix II for the definition of *Fee Simple Estate*.

SPECIAL APPRAISAL INSTRUCTIONS

We have been asked to estimate the market value of the property under the premise that the house can be demolished and under the premise that it cannot be demolished.

As of this writing we do not know which of these premises will eventually prevail and therefore they are both considered Extraordinary Assumptions under the definition of that term as shown at the end of this report at Appendix II.

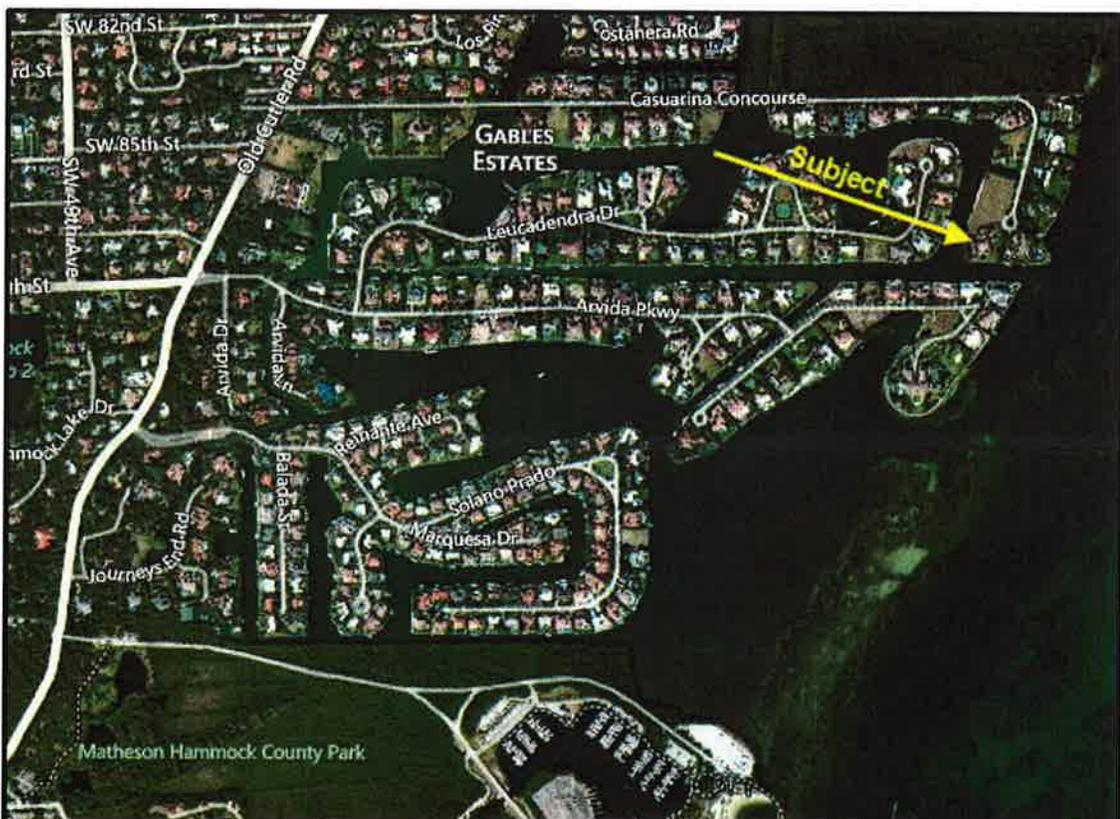
The value conclusions contained herein are not subject to any Hypothetical Conditions.

LEGAL DESCRIPTIONS

Lot 32, Block A, GABLES ESTATES NUMBER 2, according to the plat thereof as recorded in Plat Book 60 at page 37 of the Public Records of Miami-Dade County, Florida

ADDRESS

2 Casuarina Concourse
Coral Gables, Florida



MARKET AREA

The property is located in the luxury residential community of Gables Estates in the southern portion of the City of Coral Gables.

The intended users of this appraisal are very familiar with the area of the subject and further description of the area or the regional population, economy or governmental structure are considered unnecessary in this report.

MARKET CONDITIONS

As of this writing, the fragile and uncertain recovery of the United States economy continued to progress, with continued threats from European economies, persistently high domestic unemployment and potential commercial foreclosures. The stock markets have recovered the losses of 2008/09 (again near 13,000 at this writing after a drop from 13,000 in May 2008 to below 7,000 in March 2009).

The national economic news focus has largely shifted overseas with debt crises in several countries in the European Union. Economists expect the aggregate 17-nation Eurozone to fall into a recession in 2012. Such a recession will not help the struggling US economy, although forecasts of the domestic economy are still positive for the coming year. Domestic growth for the second quarter 2012 was a modest 1.5 percent after a 2 percent gain in the first quarter and 2.8 percent in the fourth quarter of 2011.

US employment remains a critical issue. The national unemployment fell to 8.2 percent in March and has held steady since then. The local unemployment rate grew recently increasing to 10.3 percent in June as compared to 9.8 percent in May.

The local housing markets appeared to be on a surprisingly upward trend. According to a November article in the Chicago Tribune, Miami-Dade County is the top market in the country for improving market conditions. Quoting Realtor.com the article cites Miami as an area that has "demonstrated their market conditions are improving at a rate faster than others and they have achieved a level of structural soundness that positions them for future improvement".

A large portion of the improvement in the housing markets is due to demand from foreign buyers. In a recent speech to a local gathering of real estate professionals, Lawrence Yun, the National Association of Realtors' Chief Economist said that over 68% of residential sales in the county in October were to foreign buyers and 86% of those were for cash. Improving economies in South America have strengthened Latin American currencies, resulting in further discounts to their buyers.

There is still concern in the commercial markets about eventual foreclosures as banks begin to examine the value of collateral backing their portfolios of commercial mortgages. Since the 2008/09 recession, lenders have consistently extended expiring debt that was performing rather than require refinancing of mortgages that are no longer supported by reasonable loan to value ratios. This practice of pretending the value is there has prevented the dramatic

MARKET CONDITIONS - continued

declines in commercial property values that were seen in the late 1980s when the RTC took title to huge portfolios of commercial real estate with resulting dramatic discounts for liquidation.

The high-end luxury home market has been somewhat exempt from the wide fluctuations in real estate values seen in most market sectors. Large estate homes in Coral Gables and Miami Beach and luxury condominium apartments in Miami Beach and Aventura have been able to maintain most of their values through the recent recession. Now that the economy is recovering, there have been near record high prices set for sales of homes and apartments across south Florida.

Overall, the economy continues to improve, the housing markets of south Florida have absorbed the large quantity of unsold condominium apartments and the rate of foreclosures appears to be slowing.

ACCESSIBILITY

The property is readily accessible being located at the end of Casuarina Concourse on a peninsula in the Gables Estates community.

Casuarina Concourse intersects with Old Cutler Road approximately 1¼ miles west of the subject address and Old Cutler Road provides access to the major east/west corridors such as North Kendall Drive to the south and Sunset Drive to the north. Old Cutler Road transitions into LeJeune Road at Cartagena Circle about a mile north of this location and LeJeune Road intersects with South Dixie Highway (US Highway 1) about 1½ miles north of the circle.

STREET IMPROVEMENTS

Casuarina Concourse has a dedicated width of 60 feet according to the record plat. It is paved with asphalt with a single traffic lane in each direction. There are no sidewalks, curbs, gutters or streetlights. Casuarina ends in a 75-foot radius cul-de-sac at the subject property.

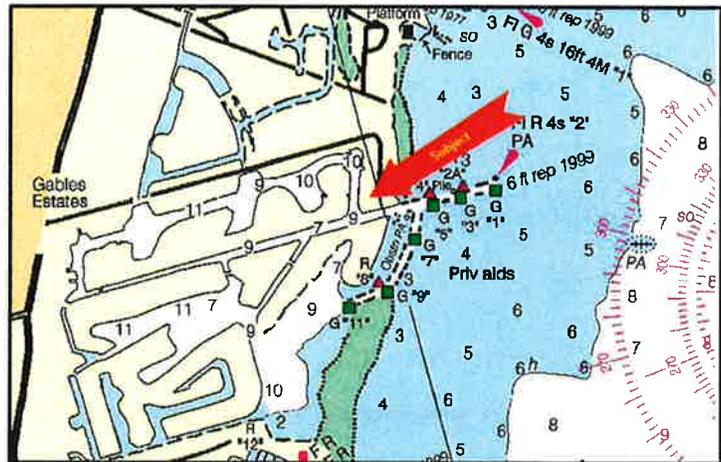
WATER FRONTAGE

The subject lot has approximately 290 feet of frontage along the Gables Estates Waterway. Approximately 250 feet of the frontage is along the south property boundary where the waterway is approximately 150 feet wide. The rest of the frontage is to the west where the waterway widens out to 200 to 300 feet.

WATER FRONTAGE – continued

According to available navigation charts, the waterway is approximately nine feet deep leading to the marked channel out to Biscayne Bay where maximum depth appears to be about six feet.

There is only one channel leading into the deep water of Gables Estates and boat traffic from the larger south lagoon must navigate north to this same channel for access to the bay.



PRESENT USE

The property is improved with a single family residence.

ZONING/MASTER PLAN

The property is zoned by the City of Coral Gables for Residential Use (Single Family) low-density (6 units per acre).

As with other components of this report, the intended users of the document are very familiar with the zoning code of the City of Coral Gables and further detail is considered unnecessary here.

UTILITIES

The following utilities were available to the property as of the appraisal date:

Electric -	Florida Power and Light
Water -	Miami-Dade County Water Sewer Department
Sewer -	Miami-Dade County Water Sewer Department

TOPOGRAPHY

The site is, for the most part, generally level and at grade with the adjacent public street. Towards the south and west boundaries, the site slopes downward to the top of the concrete bulkhead along the waterway.

LISTING OF SUBJECT

As of the appraisal date, the subject property was actively listed for sale at a price of \$11 million.

ENVIRONMENTAL CONSIDERATION

While it is beyond the appraiser's expertise to determine the presence or extent of any environmental contamination at this property, it is incumbent upon us to comment as to any visible signs or sources of potential contamination.

We have been informed that there is asbestos in the structure that will have to be remediated prior to a sale.

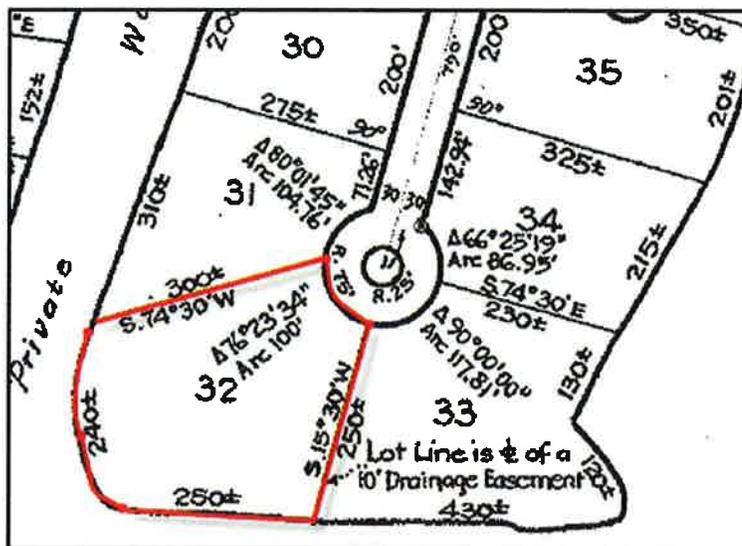
We are aware of and noted no other environmental issues at the property. As a single family residence there is low risk of being a source of ground water or soil contamination.

SHAPE AND SIZE OF SITE

According to the record plat, the site has 100 feet of frontage on the cul-de-sac, a depth of 200 to 300 feet along its boundary lines and 490 feet of combined water frontage.

According to the county tax record, the total area of the site is 85,431 square feet or 1.96 acres.

A survey of the site was prepared in 1982 by Albert R. Toussant, a Registered Surveyor. That sketch shows the east boundary to be 244.15 feet and the north boundary to be 298.91 feet. The survey does not show a total site area.



LAND IMPROVEMENTS

The following land improvements were found at the property at the time of our inspection:

- Concrete walks – most finished in a Chattahoochee gravel finish
- Asphalt paving
- Concrete curbing at all paved areas and the gravel driveway
- Concrete bulkhead along entire water frontage
- Wood dock at west waterway with wood piling
- Concrete block wall along north boundary
- Scattered small concrete slabs that were bases for sculptures
- Orchid house
- Exterior lighting throughout the site
- Concrete stepping stones
- Concrete pole clothes line
- Swimming pool
- Decorative fountain
- Concrete patio at pool area
- Landscaping – consisting of a variety of trees and shrubs and St. Augustine sod

The land improvements were in reasonably good condition although some of the paving and the patio area were in a deteriorated condition. The swimming pool reportedly needs substantial repair.

BUILDING IMPROVEMENTS

The single family home is the central issue in this analysis. The building has been described in a number of reports and documents and further detailed description here is not necessary for the intended use of this analysis. The structure is briefly described as follows:

- Year built – 1966 according to county tax records
- Type of construction – concrete block, with custom decorative brick finish
- Foundation – probably reinforced concrete spread footings
- Exterior walls – decorative custom brick and exposed poured concrete
- Roof – hip type with clerestory windows at second floor. Roof is built on wood trusses with plywood deck and decorative shingle finish
- Windows – plate glass
- Floors – marble and ceramic tile on concrete slabs
- Interior walls – decorative wood finishes
- Ceilings – decorative wood finishes.
- Contains – two living room areas, dining room with table as part of floor structure, kitchen, massive west wing entertainment area, two bedrooms at east side, guest suite, utility room, carport, storage rooms; second floor master suite.

BUILDING IMPROVEMENTS - continued

The only measure of building area available to us is the adjusted square foot area as published by the Miami-Dade County Property Appraiser's Office for ad valorem tax purposes, which is 11,183 square feet.

The building is in relatively poor condition for a Gables Estates house. There are significant cracks in the marble floors at the living room. The entire roof is reported to be in poor condition and in need of replacement.

ASSESSED VALUE AND TAXES

The property is assessed and taxed by Miami-Dade County for the 2011 tax year as follows:

Folio # -	03-4132-019-0320
Land area – ft ²	85,431
Building area – ft ²	11,183
Assessed value –	
Land -	\$6,321,894
Improvements -	<u>+ 726,364</u>
Total assessment -	\$7,048,258
Millage rate -	20.1143
Calculated taxes -	\$141,771

The valuation techniques employed by the Miami-Dade County Property Appraiser's office, while appropriate for the mass appraisal process and sufficiently accurate to establish the overall tax base for the county, are not adequately focused to be indicative of the market value of a single parcel of real estate. Therefore, the above-assessed values are not considered indications of the market values of the subject parcels.

OWNERSHIP AND HISTORY

According to County tax records, the property is owned by Cascar LLC, which acquired title in 2009 from related parties. The last arm's length sale of the property was the acquisition of the site prior to construction.

HIGHEST AND BEST USE ANALYSIS

The highest and best use of a specific property is determined by the competitive forces within the specific market of which the property is a part. Consequently, the analysis of highest and best use is an economic study, one in which the available possible, legal and feasible uses must be compared. See the definition at Appendix II.

Highest and Best Use, as defined, requires that any potential use be legally permissible, physically possible, financially feasible and provide the maximum return to the owner. The analysis is required both for a site alone, as though it were vacant and for property as actually improved as of the appraisal date, if improvements are in place.

As Though Vacant

Legally permissible uses are determined according to the regulations and restrictions set forth in the prevailing zoning code. As described earlier, the parcel is zoned for single family residential use.

A residence is clearly physically possible and construction of such a home would be financially feasible as of the analysis date.

As Improved

In this case, other city regulations regarding preservation of historic structures impose an additional legal limitation to the use of the property as improved. The city has ruled that the building is of historic significance and may not be demolished.

This ruling limits the use of the property to the existing home.

Highest and Best Use Conclusion

Based on the results of the valuation analysis below, the value of the property as a useable site is significantly greater than as an existing residence. Therefore the highest and best use of the property, outside of the limitations of the Coral Gables historic preservation regulations, is to raze the existing building and improve the property with a new single family home.

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PREFACE TO VALUE

There are three generally accepted approaches to the valuation of real estate –

The depreciated cost approach, an estimate of the cost to reproduce the subject improvements, less the accrued depreciation, plus the value of the land;

The income approach, the translation of a property's anticipated income production into a value estimate;

And the sales comparison approach, a comparison of recent sales of similar properties to the subject, with appropriate adjustments made to the sales.

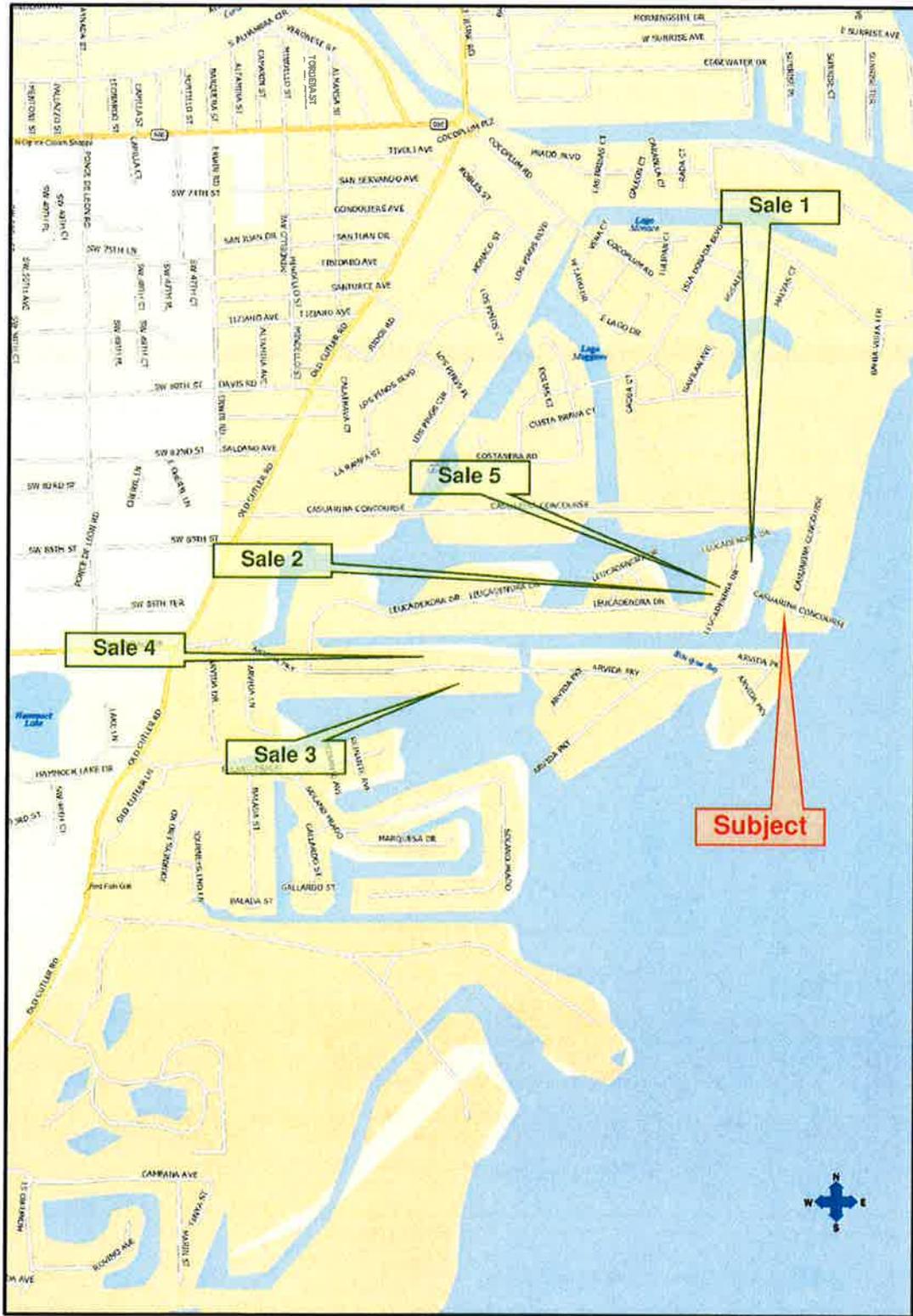
In this case, the subject property is either a waterfront site for construction of a single family residence or a 1966-built single family residence designed by a prominent South Florida architect.

There are a number of methods that can be employed specifically to value vacant land; amongst which are sales comparison, allocation, extraction, residual analysis, lease capitalization and subdivision analysis. For purposes of this valuation we were able to find sufficient data to complete a sales approach and have limited our analysis of land value to that method.

The most common method for valuing single family homes is also the sales comparison approach. Replacement cost would be irrelevant to the valuation of a 1966 structure and it is highly unlikely someone would make a luxury home purchase decision based on income producing potential.

However, in this case, the issue centers on the value of a house designed by Alfred Browning Parker. There are only three such homes in Gables Estates and neither of the other two have sold recently. In order to find a sufficient quantity of data to measure the contributory value of a Parker-designed home, we expanded our investigation to all of South Florida and the results of that investigation are shown below.

The valuation begins with the analysis of the land value, followed by the analysis of the Parker home.



SALES MAP

LAND VALUATION

An investigation was made for sales of sites in Gables Estates. While there are other waterfront communities in South Florida, Gables Estates has a unique place in the market and any sale from outside these specific subdivisions would require a significant location adjustment.

The results of this investigation are shown on the following schedule. The sales are shown in chronological order, oldest to most recent.

Sale	Address	Date	Land Ft ²	Price	\$/Ft ²
Subj.	2 Casuarina Concourse	May-12	85,431		
1	2 Leucadendra Drive	Jul-11	51,637	\$6,150,000	\$119.10
2	225 Leucadendra Drive	Jul-11	43,560	4,750,000	109.04
3	480 Arvida Parkway	Oct-11	41,382	6,000,000	144.99
4	585 Arvida Parkway	Apr-12	45,000	5,860,000	130.22
5	197 Leucadendra Drive	Apr-12	37,462	4,400,000	117.45

Four of the five sale properties were improved with residences at the time of the sale.

Elements of Comparison

According to The Appraisal of Real Estate (Thirteenth Edition), published by the Appraisal Institute, "*Elements of comparison are the characteristics of properties that cause the prices paid for real estate to vary.* Adjustments are made to the price of each comparable property to make the comparable equal to the subject on the effective date of the value estimate." The basic elements of comparison are as follows:

- Real property rights conveyed
- Financing terms (i.e. cash equivalency)
- Conditions of sale (i.e. motivation)
- Expenditures made immediately after purchase
- Market conditions (i.e. time)
- Location
- Physical characteristics (e.g. size, access, condition, etc.)
- Economic characteristics (e.g. lease provisions, expense ratios, etc.)
- Use (e.g. zoning, water rights, environmental issues, building codes)
- Non-realty components of value (e.g. business value, franchises)

The site sales shown here were all of the fee simple interests in their respective properties. None of the sales involved owner financing. The sales were arm's length. None of the sellers appears to have been under any pressure to sell. There were no significant post-closing expenditures at any of the properties.

The sites are all within Gables Estates and subject to the same zoning code and use restrictions as the subject (other than historic preservation), but there are still some location differences due to the width of the adjacent waterway and distance from Biscayne Bay.

LAND VALUATION - continued

Being vacant land, there were no economic characteristics that impacted prices and there were no non-realty components of value.

All of the sales closed after the 2008/09 recession and are therefore subject to the same restricted financing climate that we find today. There are therefore no time adjustments to consider.

For purposes of this valuation the significant elements of comparison are the **location** and the **physical characteristics** of the sales. These elements are discussed below.

Location

Within the Gables Estates community, there are differences in the desirability of the sites depending on the width of the adjacent waterway and the distance the site is from Biscayne Bay. As can be seen on the sales map above, there is a significant difference in the view amenity for the homes along the north side of Arvida Parkway (a narrow waterway) as compared to the south side of that same street (large open lagoon). The subject, by comparison has frontage on the relatively narrow main entrance waterway, but also on the open intersection of the two waterways.

Realtors also report that the closer a site is to Biscayne Bay, the more desirable it is. Part of this is due to time to get a boat to the bay with many of the homeowners in Gables Estates being avid boaters. Part of it is due to the reduced traffic and increased privacy as one is further from Old Cutler Road.

The sales data is repeated below with each sale's water width and distance from the bay noted. The sales are sorted by distance from the bay.

Sale	Address	Date	Land Ft ²	\$/Ft ²	Water Front	Bay Dist.
Subj. 2	Casuarina Concourse	May-12	85,431		Corner	400'
1	2 Leucadendra Drive	Jul-11	51,637	\$119.10	Wide Corner	1,500'
2	225 Leucadendra Drive	Jul-11	43,560	109.04	Lagoon	4,100'
3	585 Arvida Parkway	Apr-12	45,000	130.22	Narrow	4,700'
4	480 Arvida Parkway	Oct-11	41,382	144.99	Lagoon	5,500'
5	197 Leucadendra Drive	Apr-12	37,462	117.45	Lagoon	6,100'

There is no direct correlation between the sales prices on a per square foot basis and the distance from the bay; the highest priced sales are some of the sites with the greatest distance.

Therefore no specific adjustment is made for location within the community and the relative location is considered in the final value analysis.

LAND VALUATION - continued

Physical characteristics

The physical elements in valuing home sites include the land area, access, configuration and topography and differences in these characteristics precipitate adjustments to the unit values of the sales.

The only significant difference among the sales is the size of each. The sales are shown again arrayed in size order, largest to smallest.

Sale	Address	Date	Land Ft ²	Price	\$/Ft ²
1	2 Leucadendra Drive	Jul-11	51,637	\$6,150,000	\$119.10
4	585 Arvida Parkway	Apr-12	45,000	5,860,000	130.22
2	225 Leucadendra Drive	Jul-11	43,560	4,750,000	109.04
3	480 Arvida Parkway	Oct-11	41,382	6,000,000	144.99
5	197 Leucadendra Drive	Apr-12	37,462	4,400,000	117.45

Again there is no discernible trend in the pricing due to relative size: the largest and smallest sale sites have nearly identical unit prices (\$119 vs. \$117 per foot). No adjustment is made for size.

Conclusion

The sales data is again repeated, arrayed in price order, highest to lowest.

Sale	Address	Date	Land Ft ²	Price	\$/Ft ²
3	480 Arvida Parkway	Oct-11	41,382	\$6,000,000	\$144.99
4	585 Arvida Parkway	Apr-12	45,000	5,860,000	130.22
1	2 Leucadendra Drive	Jul-11	51,637	6,150,000	119.10
5	197 Leucadendra Drive	Apr-12	37,462	4,400,000	117.45
2	225 Leucadendra Drive	Jul-11	43,560	4,750,000	109.04

Using the above data, we calculated values for the subject lot using the various levels of pricing shown.

$$\begin{aligned}
 \$115 \text{ per ft}^2 \times 83,431 \text{ ft}^2 &= \$9,800,000 \\
 \$120 \text{ per ft}^2 \times 83,431 \text{ ft}^2 &= \$10,250,000 \\
 \$125 \text{ per ft}^2 \times 83,431 \text{ ft}^2 &= \$10,700,000 \\
 \$130 \text{ per ft}^2 \times 83,431 \text{ ft}^2 &= \$11,100,000
 \end{aligned}$$

After calculating the range shown above and after discussions with Realtors about improving market conditions and considering the subject's unique location, corner water frontage and size, it is my opinion that the market value of the subject land, as of May 31, 2012 is in the range of \$10 to \$12 million. The foregoing value assumes the existing building is razed.

VALUE AS IMPROVED

In order to estimate the market value of the property under the premise that the house must be preserved, we must first establish whether Parker-designed homes sell for any premium over and above other homes in the same area. To do that we need to isolate the value of Parker structures without their respective land values. Therefore we took the following steps:

1. Made an investigation for the inventory of homes in South Florida designed by Alfred Browning Parker.
2. Made an investigation for sales of those homes.
3. Made an investigation for sales of other homes in the vicinity of the Parker-designed houses.
4. Made an investigation for sales of vacant land in the vicinity of the sales of Parker-designed homes.
5. Estimated a market value for the land component at each sale of a Parker-designed home.
6. Deducted an estimated land value from each sale price of a Parker home.
7. Deducted an estimated land value from every home sale in the vicinity of Parker homes that sold.
8. Arrayed the resulting house values to see the relative value of Parker homes with respect to other homes in the same neighborhood.

These steps are summarized as follows:

Inventory of homes designed by Alfred Browning Parker

Using various sources, including the Miami-Dade County Realtors' Multiple Listing Service and the book The Architecture of Alfred Browning Parker, Miami's Maverick Modernist (Randolph C. Henning, University Press of Florida), we attempted to find all of the buildings in the area that were designed by Mr. Parker.

The result of that investigation was a list of 46 structures which is shown at the end of this report at Appendix IV. Of the 46 structures, 39 were single family homes and 4 of those have been demolished.

Sales of Parker-designed homes

Reviewing public records we found 33 of the houses have sold since 1974. Focusing on the period since the 2008 recession, we found 9 sales of Parker-designed houses. They are shown on the following schedule:

Address	City	Bldg Ft ²	Built	Last Sale	Price	\$/Ft ²
4141 Bonita Avenue	C. Grove	1,677	1948	Feb-12	450,000	268.34
4195 Park Avenue	C. Grove	1,072	1953	Dec-11	545,000	508.40
915 Bayamo Avenue	C. Gables	2,266	1954	Jul-11	749,000	330.54
1115 NE 97 Street	Mia. Shores	2,329	1949	Jun-11	590,000	253.33

VALUE AS IMPROVED - continued

Address	City	Bldg Ft²	Built	Last Sale	Price	\$/Ft²
3630 Battersea Rd.	C. Grove	2,654	1966	Jun-11	635,000	239.26
12101 Rock Garden Ln.	Miami	5,661	1958	Dec-10	1,650,000	291.47
3741 Crawford Avenue	C. Grove	1,853	1950	Nov-09	395,000	213.17
3003 Seminole Street	C. Grove	2,191	1968	Sep-09	1,540,000	702.88
7930 SW 120 Street	Miami	2,603	1951	Jun-09	490,660	188.50

Analysis of relative value of Parker homes

The next investigation was for sales of other homes in the vicinity of the Parker-designed houses. A summary of the results of this investigation are included at the end of the report at Appendix V. After finding sales of houses near the Parker homes, we then looked for land sales in those same neighborhoods. The land sales we were able to find are shown at Appendix VI. Using those land sales we estimated a value per square foot for land in each neighborhood. The area of each sale site was multiplied by the estimated unit value for land in each area to calculate a value for the land at each sale.

That land value estimate was then deducted from each house sale price to yield an estimated value for each structure. Each of those values was then divided by the respective building area to get a value per square foot for each building. The sales data was then arrayed in price per square foot order, highest to lowest, including the sale of the Parker-designed house. We could then see the relative value of the Parker home.

The sales data for each location of a Parker-designed house are shown at Appendix V. The relative value of each Parker home is summarized as follows. We have included additional sales of Parker houses beyond the 2008 recession to expand the analysis.

Address	City	Relative Value of Structure
3003 Seminole Street	Coconut Grove	Highest priced structure
1115 NE 97 Street	Miami Shores	Highest priced structure
4195 Park Avenue	Coconut Grove	Highest quartile
12101 Rock Garden Lane	Miami	Highest quartile
3630 Battersea Road	Coconut Grove	Above average priced structure
5990 SW 49 St	Miami	Above average priced structure
4160 Bonita Avenue	Coconut Grove	Mid-range of values
4141 Bonita Avenue	Coconut Grove	Lowest quartile
915 Bayamo Avenue	Coral Gables	Lowest priced structure (\$11 per ft ²)
3741 Crawford Avenue	Coconut Grove	Lowest priced structure (\$29 per ft ²)
7930 SW 120 Street	Miami	Lowest priced structure (\$10 per ft ²)
6774 SW 53 Street	Miami	Total sale price less than land value

VALUE AS IMPROVED - continued

The data indicates that, in some cases, a home designed by Mr. Parker can exhibit a price at the high end of the range in a neighborhood. These highest priced homes, we have found, are those that won awards or Mr. Parker lived in himself. On the other hand, Parker designed houses can be at the lowest end of the price range; in one case actually having no contributory value.

Based on the information from the Realtors and the market's response to the listing of the subject house, it appears the subject property is an example of this latter pricing group with the subject house contributing no value to its land.

The nine Parker designed houses that sold subsequent to the 2008 recession had an average value of \$316 per square foot of house, including the land. Applying this value to the subject house we find the following indication of the value for the subject house:

$$\$316 \text{ per ft}^2 \times 11,183 \text{ ft}^2 = \$3,553,828 \quad \text{use } \$3,500,000$$

The foregoing calculation uses an average price per square foot based on all sales of Parker-designed houses that have sold since the 2008 recession. It makes no adjustment for the highly desirable Gables Estates location because the house is not suitable for that site.

There is no adjustment made for relative size of the sale houses versus the subject. Generally speaking, larger houses will sell for lower per square foot prices than smaller houses, all other things being equal. All but one of the sale houses are in the range of 1,072 to 2,564 square feet; the subject house is 11,183 square feet. The significant size difference offsets any positive location consideration.

Offer to purchase subject

In late 2011 a \$5 million offer was received for the subject property from a buyer who purportedly intended to keep the house. The offer was not accepted.

While the \$5 million offer was not accepted, it does provide an indication of what at least one party thought the house was worth. We have therefore considered this a value indicator.

Conclusion

Based on the available data, it is my opinion that the market value of the subject property, under the premise that the structure may not be demolished as of May 31, 2012 is in the range of \$3.5 to \$5 million.

MARKET VALUE CONCLUSION

In my opinion, the market value of the subject property as of May 31, 2012 was as follows:

If the building can be demolished
\$10,000,000 to \$12,000,000

If the building must be preserved
\$3,500,000 to \$5,000,000

EXPOSURE TIME

For the subject property to have sold as a buildable site for a price within the foregoing range of market values on the valuation date, it would likely have been available on the market for a period of between six and nine months. There is continuing demand for sites in Gables Estates, but it can take several months to find a buyer. A much longer marketing time would be expected to find a buyer willing to buy the property and preserve the house.

APPENDIX I
ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it includes summary descriptions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. More complete detail concerning the data, reasoning, and analyses are retained in the appraisers' files.

It is assumed that the title to the subject property is good and marketable; and that the legal description of the property is correct; that the improvements are entirely and correctly located on the property described; and that there are no encroachments, encumbrances, restrictions on or questions of title to this property; but no investigation or survey has been made, unless otherwise stated.

The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

The market value estimate assumes prudent ownership and management of the herein appraised property.

The information as to the description of the premises, restrictions, and improvements to the property involved in this report is as has been submitted by the applicant of this appraisal, or has been obtained from sources believed to be authoritative. No warranty is given for its accuracy.

Unless otherwise specifically stated, the value given in this report represents the opinion of the signers as to the market value as of the appraisal date. Market values of real estate are affected by economic conditions, both local and national. Therefore, market values of real estate will vary with future market conditions affecting real estate.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental, 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.

Any plot, plan or sketch in this report may show approximate dimensions and are 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 unless otherwise indicated.

ASSUMPTIONS AND LIMITING CONDITIONS - continued

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

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.

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.

This report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however similar the same may be.

Possession of this report, or copy thereof, does not carry with it the right of publication.

The signers of this report do not authorize disclosure of all or any part of the contents of this report to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected, or any reference to professional associations to which they belong or designations which they may hold.

The market value herein is based on data available at the time of our investigation and analysis. Should any additional information be made available to us that would affect the value estimate, we reserve the right to adjust our figures accordingly.

The contract for the appraisal of said premises is fulfilled by the signers hereto upon the delivery of this appraisal duly executed.

APPENDIX II
DEFINITIONS

DEFINITIONS

Exposure Time

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming competitive and open market¹

Extraordinary Assumption

An extraordinary assumption presumes as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property, and, which, if found to be false, could alter the appraiser's opinions or conclusions.²

Fee Simple Estate

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.³

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest land value.⁴

Hypothetical Condition

A hypothetical condition is that which is contrary to what exists but is supposed for the purpose of the analysis.⁵

¹ The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010

² Uniform Standards of Professional Appraisal Practice, 2006 Edition

³ The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010

⁴ Appraisal of Real Estate 13th Edition, Appraisal Institute

⁵ Uniform Standards of Professional Appraisal Practice, 2006 Edition

DEFINITIONS – continued

Market Value

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest and assuming that neither is under undue duress.⁶

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.⁷

⁶ Appraisal of Real Estate, 13th Edition, Appraisal Institute

⁷ Uniform Appraisal Standards for Federal Land Acquisitions

APPENDIX III
SUBJECT PICTURES



View of the front elevation of subject



View of entrance of subject



View of custom brick.



View of south elevation



View of west elevation



View of east elevation



View of carport.



View of bay over patio



View of patio area.



View to Bay from subject bulkhead.



View of west waterway.



View of west living room.



View of east living room.



View of dining room.



View of kitchen.



View of entertainment room.



View of master bedroom.



View of master bath.

APPENDIX IV
SUMMARY OF PARKER HOMES

Name	Status	Address	City	Bldg Ft ²	Lot Ft ²	Year Built	Last Sale	Sale Price	\$/Ft ²
	Extant	4141 Bonita Avenue	Coconut Grove	1,677	9,040	1948	2/1/2012	450,000	268.34
	Extant	4195 Park Avenue	Coconut Grove	1,072	10,252	1953	12/1/2011	545,000	508.40
	Extant	915 Bayamo Avenue	Coral Gables	2,266	16,071	1954	7/1/2011	749,000	330.54
	Extant	1115 NE 97 Street	Miami Shores	2,329	8,475	1949	6/1/2011	590,000	253.33
	Extant	3630 Batterssea Road	Coconut Grove	2,654	10,400	1966	6/1/2011	635,000	239.26
	Extant	12101 Rock Garden Lane	Miami	5,661	37,592	1958	12/1/2010	1,650,000	291.47
	Extant	3741 Crawford Avenue	Coconut Grove	1,853	9,750	1950	11/1/2009	395,000	213.17
Woodsong House	Extant	3003 Seminole Street	Coconut Grove	2,191	18,225	1968	9/1/2009	1,540,000	702.88
	Extant	7930 SW 120 Street	Miami	2,603	38,768	1951	6/1/2009	490,660	188.50
	Extant	6774 SW 53 Street	Miami	1,742	14,500	1948	12/1/2008	195,000	111.94
	Extant	5990 SW 49 Street	Miami	1,738	10,572	1950	2/1/2008	450,000	258.92
	Extant	3004 Brickell Avenue	Miami	3,380	18,000	1954	5/1/2007	1,850,000	547.34
	Extant	6380 SW 69 Street	Miami	1,696	13,523	1963	3/1/2007	567,000	334.32
	Extant	6275 SW 49 Street	Miami	1,782	10,000	1949	9/1/2006	575,000	322.67
Bergamaschi Residence	Extant	7550 SW 60 Street	Miami	2,792	19,600	1962	5/1/2005	600,000	214.90
	Extant	7024 SW 80 Court	Miami	1,406	15,377	1950	11/1/2000	155,000	110.24
	Extant	4160 Bonita Avenue	Coconut Grove	2,176	8,475	1950	8/1/2008	747,095	343.33
	Extant	3920 Crawford Avenue	Coconut Grove	2,097	14,700	1951	6/1/2004	840,000	400.57
Ewing House	Extant	3701 El Prado Boulevard	Coconut Grove	1,227	9,566	1956	4/1/2004	645,000	525.67
Gayer House	Extant	3756 Carmen Court	Coconut Grove	1,494	8,820	1954	3/1/2001	330,000	220.88
	Extant	3920 Batterssea Road	Coconut Grove	2,180	7,567	1954	5/1/2000	317,500	145.64
Mass House	Demolished	760 Island Drive	Palm Beach	n/a	n/a	n/a	9/1/1995	4,225,000	
Manus House	Demolished	144 Wells Road	Palm Beach	n/a	n/a	1960	9/25/1981	2,888,800	
Burrows House	Demolished	1275 S Ocean Blvd	Palm Beach	n/a	n/a	n/a			
Cohen House	Demolished	1070 N Lake Way	Palm Beach	n/a	n/a	n/a			
Parker Residence & Studio	Extant	2921 SW 27 Avenue	Coconut Grove	2,178	7,820	1948	7/1/1998	235,000	
	Extant	3656 Avocado Avenue	Coconut Grove	2,092	9,100	1949	3/1/1997	246,300	
	Extant	1026 NE Little River Drive	Miami	3,351	11,250	1963	12/1/1995	200,000	
	Extant	2710 Natoma Street	Miami	3,088	20,000	1950	6/1/1992	350,000	
Streate Residence	Extant	8250 NE 10 Avenue	Miami	1,104	10,350	1950	3/1/1988	84,000	
Parker (Bastian) House	Extant	140 Arvida Parkway	Coral Gables	11,478	67,000	1963	7/1/1984	1,750,000	
	Extant	9755 SW 84 Avenue	Miami	1,468	19,972	1950	2/1/1984	86,000	
Clifford Residence	Extant	4151 Palm Lane	Miami	4,464	33,977	1951	8/1/1981	1,050,000	
Magnuson (Wallace) House	Extant	55 Casaurina Concourse	Coral Gables	14,072	114,563	1965	5/15/1981	1,220,000	

APPENDIX IV – SUMMARY OF PARKER HOMES

	Extant	1601 Cleveland Rd	Miami Beach	2,783	11,250	1950	8/1/1974	105,000
	Extant	6801 Granada Boulevard	Coral Gables	9,448	128,502	1951	4/1/1974	380,000
Royal Road Residence	Extant	3187 Royal Road	Coconut Grove	4,015	73,709	1950	5/1/1973	350,000
Landon House	SUBJECT	2 Casuarina Concourse	Coral Gables	11,183	85,431	1965		
Hopwood Residence	Extant	4145 Bonita Avenue	Coconut Grove	1,033	8,475	n/a		
Litsey Residence	Extant	n/a	Coconut Grove	n/a	n/a	n/a		
Friedman Residence	Extant	n/a	n/a	n/a	n/a	n/a		
Commercial								
Temple Beth-El	Extant	2815 N Flagler Drive	West Palm Beach	32,545	155,479	1963		
Tylon Tower	Demolished	n/a	Port of Palm Beach	n/a	n/a	n/a		
St. Louis Catholic Church	Extant	7270 SW 120 Street	Pinecrest	n/a	404,237	1964		
Hope Lutheran Church	Extant	6330 Bird Road	Miami	14,746	57,288	1954		
General Capital Corp. (Miami Times)	Extant	NW 54th Street west of I-95	Miami	n/a	n/a	n/a		
n/a - not available								

APPENDIX V
SUMMARY OF MARKET DATA

Address	Bldg Ft ²	Land Ft ²	Year Built	Sale Date	Price	Land/Ft ²	Land	Bldg	Bldg/Ft ²
4095 PARK AVE	3,455	11,813	1923	20111121	\$ 1,250,000	\$ 30.00	\$ 354,390	\$ 895,610	\$ 259.22
4161 PARK AVE	4,185	8,050	1950	20100414	\$ 1,290,000	\$ 30.00	\$ 241,500	\$ 1,048,500	\$ 250.54
4001 PARK AVE	2,049	11,594	1955	20110518	\$ 849,000	\$ 30.00	\$ 347,820	\$ 501,180	\$ 244.60
4195 PARK AVE	1,072	10,252	1953	20111216	\$ 545,000	\$ 30.00	\$ 307,560	\$ 237,440	\$ 221.49
4129 PARK AVE	2,620	5,750	1994	20100310	\$ 700,000	\$ 30.00	\$ 172,500	\$ 527,500	\$ 201.34
4011 BONITA AVE	1,768	6,780	1952	20090430	\$ 550,000	\$ 30.00	\$ 203,400	\$ 346,600	\$ 196.04
4150 PARK AVE	1,948	5,650	1953	20101216	\$ 475,000	\$ 30.00	\$ 169,500	\$ 305,500	\$ 156.83
4055 HARDIE AVE	1,329	5,650	1953	20110325	\$ 370,000	\$ 30.00	\$ 169,500	\$ 200,500	\$ 150.87
4120 PARK AVE	2,270	6,780	1949	20100928	\$ 524,000	\$ 30.00	\$ 203,400	\$ 320,600	\$ 141.23
4012 BONITA AVE	2,404	5,650	1977	20100921	\$ 500,000	\$ 30.00	\$ 169,500	\$ 330,500	\$ 137.48
4085 BONITA AVE	2,174	8,023	1946	20110423	\$ 510,000	\$ 30.00	\$ 240,690	\$ 269,310	\$ 123.88
4151 PARK AVE	2,910	6,900	1950	20110705	\$ 520,000	\$ 30.00	\$ 207,000	\$ 313,000	\$ 107.56
4141 BONITA AVE	1,677	9,040	1948	20120203	\$ 450,000	\$ 30.00	\$ 271,200	\$ 178,800	\$ 106.62
4081 HARDIE AVE	1,430	8,475	1947	20110718	\$ 395,000	\$ 30.00	\$ 254,250	\$ 140,750	\$ 98.43
4064 BONITA AVE	2,070	7,797	1946	20110118	\$ 395,000	\$ 30.00	\$ 233,910	\$ 161,090	\$ 77.82

Parker designed houses noted in **bold type**

Address	Bldg Ft ²	Land Ft ²	Year Built	Sale Date	Price	Land/Ft ²	Land	Bldg	Bldg/Ft ²
4095 PARK AVE	3,455	11,813	1923	20111121	\$ 1,250,000	\$ 30.00	\$ 354,390	\$ 895,610	\$ 259.22
4161 PARK AVE	4,185	8,050	1950	20100414	\$ 1,290,000	\$ 30.00	\$ 241,500	\$ 1,048,500	\$ 250.54
4001 PARK AVE	2,049	11,594	1955	20110518	\$ 849,000	\$ 30.00	\$ 347,820	\$ 501,180	\$ 244.60
4195 PARK AVE	1,072	10,252	1953	20111216	\$ 545,000	\$ 30.00	\$ 307,560	\$ 237,440	\$ 221.49
4129 PARK AVE	2,620	5,750	1994	20100310	\$ 700,000	\$ 30.00	\$ 172,500	\$ 527,500	\$ 201.34
4011 BONITA AVE	1,768	6,780	1952	20090430	\$ 550,000	\$ 30.00	\$ 203,400	\$ 346,600	\$ 196.04
4150 PARK AVE	1,948	5,650	1953	20101216	\$ 475,000	\$ 30.00	\$ 169,500	\$ 305,500	\$ 156.83
4055 HARDIE AVE	1,329	5,650	1953	20110325	\$ 370,000	\$ 30.00	\$ 169,500	\$ 200,500	\$ 150.87
4120 PARK AVE	2,270	6,780	1949	20100928	\$ 524,000	\$ 30.00	\$ 203,400	\$ 320,600	\$ 141.23
4012 BONITA AVE	2,404	5,650	1977	20100921	\$ 500,000	\$ 30.00	\$ 169,500	\$ 330,500	\$ 137.48
4085 BONITA AVE	2,174	8,023	1946	20110423	\$ 510,000	\$ 30.00	\$ 240,690	\$ 269,310	\$ 123.88
4151 PARK AVE	2,910	6,900	1950	20110705	\$ 520,000	\$ 30.00	\$ 207,000	\$ 313,000	\$ 107.56
4141 BONITA AVE	1,677	9,040	1948	20120203	\$ 450,000	\$ 30.00	\$ 271,200	\$ 178,800	\$ 106.62
4081 HARDIE AVE	1,430	8,475	1947	20110718	\$ 395,000	\$ 30.00	\$ 254,250	\$ 140,750	\$ 98.43
4064 BONITA AVE	2,070	7,797	1946	20110118	\$ 395,000	\$ 30.00	\$ 233,910	\$ 161,090	\$ 77.82

Parker designed houses noted in **bold type**

Address	Bldg Ft ²	Land Ft ²	Year Built	Sale Date	Price	Land/Ft ²	Land	Bldg	Bldg/Ft ²
830 S ALHAMBRA CIR	4,739	14,500	0	20100510	\$ 2,400,000	\$ 45.00	\$ 652,500	\$ 1,747,500	\$ 368.75
6311 LEONARDO ST	4,756	13,500	0	20100408	\$ 1,900,000	\$ 45.00	\$ 607,500	\$ 1,292,500	\$ 271.76
1020 HARDEE RD	4,604	8,227	1973	20101012	\$ 1,250,000	\$ 45.00	\$ 370,215	\$ 879,785	\$ 191.09
6819 ALTAMIRA ST	3,730	10,000	1953	20110909	\$ 1,150,000	\$ 45.00	\$ 450,000	\$ 700,000	\$ 187.67
6911 PORTILLO ST	1,961	5,000	1963	20111005	\$ 570,000	\$ 45.00	\$ 225,000	\$ 345,000	\$ 175.93
1030 MANATI AVE	2,290	5,159	1984	20120201	\$ 625,000	\$ 45.00	\$ 232,155	\$ 392,845	\$ 171.55
6812 TALAVERA ST	2,978	10,000	1951	20110503	\$ 865,000	\$ 45.00	\$ 450,000	\$ 415,000	\$ 139.36
900 S ALHAMBRA CIR	2,859	11,100	1954	20100629	\$ 840,000	\$ 45.00	\$ 499,500	\$ 340,500	\$ 119.10
6228 CELLINI ST	2,094	12,170	1951	20090107	\$ 800,000	\$ 45.00	\$ 547,650	\$ 252,350	\$ 120.51
6220 LEONARDO ST	2,030	7,500	1959	20100916	\$ 557,000	\$ 45.00	\$ 337,500	\$ 219,500	\$ 108.13
6905 BARQUERA ST	1,919	6,666	1956	20090904	\$ 485,000	\$ 45.00	\$ 299,970	\$ 185,030	\$ 96.42
931 PLACETAS AVE	2,295	8,111	1953	20100108	\$ 550,000	\$ 45.00	\$ 364,995	\$ 185,005	\$ 80.61
1000 S ALHAMBRA CIR	2,349	12,307	1955	20110827	\$ 755,000	\$ 45.00	\$ 553,815	\$ 201,185	\$ 85.65
6600 LEONARDO ST	2,028	11,000	1955	20100720	\$ 646,000	\$ 45.00	\$ 495,000	\$ 151,000	\$ 74.46
6411 LEONARDO ST	2,340	10,900	1953	20100817	\$ 638,000	\$ 45.00	\$ 490,500	\$ 147,500	\$ 63.03
940 ADUANA AVE	2,474	12,902	1968	20111222	\$ 725,000	\$ 45.00	\$ 580,590	\$ 144,410	\$ 58.37
6611 LEONARDO ST	6,101	21,000	1952	20120314	\$ 1,215,899	\$ 45.00	\$ 945,000	\$ 270,899	\$ 44.40
6410 CELLINI ST	2,813	10,082	1951	20111012	\$ 580,000	\$ 45.00	\$ 453,690	\$ 126,310	\$ 44.90
1020 S ALHAMBRA CIR	3,169	13,500	1954	20100121	\$ 760,000	\$ 45.00	\$ 607,500	\$ 152,500	\$ 48.12

APPENDIX V - SUMMARY OF LAND VALUE DATA

Address	Bldg Ft ²	Land Ft ²	Year Built	Sale Date	Price	Land/Ft ²	Land	Bldg	Bldg/Ft ²
921 ADUANA AVE	2,258	11,114	1953	20100716	\$ 610,000	\$ 45.00	\$ 500,130	\$ 109,870	\$ 48.66
6810 CAPILLA ST	1,873	10,000	1953	20110914	\$ 530,000	\$ 45.00	\$ 450,000	\$ 80,000	\$ 42.71
1031 ALFONSO AVE	1,835	10,798	1952	20120119	\$ 550,000	\$ 45.00	\$ 485,910	\$ 64,090	\$ 34.93
1010 ANDORA AVE	2,257	14,207	1950	20120409	\$ 700,000	\$ 45.00	\$ 639,315	\$ 60,685	\$ 26.89
1025 ANDORA AVE	2,017	10,636	1951	20110127	\$ 514,225	\$ 45.00	\$ 478,620	\$ 35,605	\$ 17.65
900 HARDEE RD	5,082	26,170	1950	20100812	\$ 1,250,000	\$ 45.00	\$ 1,177,650	\$ 72,350	\$ 14.24
1014 MANATI AVE	2,337	10,317	1950	20100831	\$ 470,000	\$ 45.00	\$ 464,265	\$ 5,735	\$ 2.45
915 BAYAMO AVE	2,271	16,071	1954	20110701	\$ 749,000	\$ 45.00	\$ 723,195	\$ 25,805	\$ 11.36
6301 LEONARDO ST	2,540	10,304	1952	20100305	\$ 440,000	\$ 45.00	\$ 463,680	\$ (23,680)	\$ (9.32)
6312 LEONARDO ST	2,288	13,200	1948	20111104	\$ 549,000	\$ 45.00	\$ 594,000	\$ (45,000)	\$ (19.67)
6811 CAPILLA ST	2,276	7,500	1953	20101028	\$ 208,200	\$ 45.00	\$ 337,500	\$ (129,300)	\$ (56.81)
950 HARDEE RD	2,964	11,000	1951	20120410	\$ 170,900	\$ 45.00	\$ 495,000	\$ (324,100)	\$ (109.35)

Parker designed houses noted in **bold type**

APPENDIX V - SUMMARY OF LAND VALUE DATA

GALLAHER & BIRCH, INC.

Address	Bldg Ft ²	Land Ft ²	Year Built	Sale Date	Price	Land/Ft ²	Land	Bldg	Bldg/Ft ²
1115 NE 97TH ST	2,329	8,475	1949	20110606	\$ 590,000	\$ 50.00	\$ 423,750	\$ 166,250	\$ 71.38
10166 NE 12TH AVE	2,591	12,220	1950	20110803	\$ 750,000	\$ 50.00	\$ 611,000	\$ 139,000	\$ 53.65
1140 NE 100TH ST	2,555	8,925	1946	20100616	\$ 530,000	\$ 50.00	\$ 446,250	\$ 83,750	\$ 32.78
1096 NE 97TH ST	1,994	7,950	1947	20100115	\$ 420,000	\$ 50.00	\$ 397,500	\$ 22,500	\$ 11.28
1130 NE 100TH ST	1,894	8,925	1944	20100311	\$ 465,000	\$ 50.00	\$ 446,250	\$ 18,750	\$ 9.90
10090 NE 12TH AVE	3,479	16,054	1949	20110228	\$ 809,000	\$ 50.00	\$ 802,700	\$ 6,300	\$ 1.81
1113 NE 98TH ST	2,536	9,880	1950	20090903	\$ 355,000	\$ 50.00	\$ 494,000	\$ (139,000)	\$ (54.81)
1170 NE 97TH ST	2,162	8,025	1952	20091216	\$ 272,930	\$ 50.00	\$ 401,250	\$ (128,320)	\$ (59.35)
1180 NE 100TH ST	2,382	10,910	1951	20111230	\$ 399,515	\$ 50.00	\$ 545,500	\$ (145,985)	\$ (61.29)
10050 NE 12TH AVE	2,379	12,149	1953	20100305	\$ 410,000	\$ 50.00	\$ 607,450	\$ (197,450)	\$ (83.00)
1135 NE 99TH ST	1,671	8,925	1949	20091028	\$ 305,000	\$ 50.00	\$ 446,250	\$ (141,250)	\$ (84.53)
1032 NE 98TH ST	2,337	8,475	1948	20090804	\$ 150,000	\$ 50.00	\$ 423,750	\$ (273,750)	\$ (117.14)
1120 NE 100TH ST	1,650	8,925	1946	20090728	\$ 230,000	\$ 50.00	\$ 446,250	\$ (216,250)	\$ (131.06)
1035 NE 99TH ST	2,152	14,300	1950	20110318	\$ 325,000	\$ 50.00	\$ 715,000	\$ (390,000)	\$ (181.23)

Parker designed houses noted in **bold type**

APPENDIX V - SUMMARY OF LAND VALUE DATA

GALLAHER & BIRCH, INC

Address		Bldg Ft²	Land Ft²	Year Built	Sale Date	Price	Land/Ft²	Land	Bldg	Bldg/Ft²
3660	BATTERSEA RD	3,933	10,500	1958	20101013	\$ 1,175,000	\$ 40.00	\$ 420,000	\$ 755,000	\$ 191.97
3605	BATTERSEA RD	2,855	10,500	1958	20110121	\$ 730,000	\$ 40.00	\$ 420,000	\$ 310,000	\$ 108.58
3630	BATTERSEA RD	2,654	10,400	1966	20110620	\$ 635,000	\$ 40.00	\$ 416,000	\$ 219,000	\$ 82.52
3615	BATTERSEA RD	4,855	10,500	1960	20090630	\$ 692,100	\$ 40.00	\$ 420,000	\$ 272,100	\$ 56.05
3650	BATTERSEA RD	2,764	10,400	1967	20110111	\$ 565,000	\$ 40.00	\$ 416,000	\$ 149,000	\$ 53.91
3580	BATTERSEA RD	3,816	9,800	1959	20090605	\$ 577,500	\$ 40.00	\$ 392,000	\$ 185,500	\$ 48.61
3675	BATTERSEA RD	2,486	10,500	1966	20091021	\$ 490,000	\$ 40.00	\$ 420,000	\$ 70,000	\$ 28.16

Parker designed houses noted in **bold type**

APPENDIX V - SUMMARY OF LAND VALUE DATA

GALLAHER & BIRCH, INC.

Address	Bldg Ft ²	Land Ft ²	Year Built	Sale Date	Price	Land/Ft ²	Land	Bldg	Bldg/Ft ²
5900 MOSS RANCH RD	9,466	38,768	2007	20090626	\$ 3,650,000	\$ 15.00	\$ 581,520	\$ 3,068,480	\$ 324.16
12101 ROCK GARDEN LN	5,661	37,592	1958	20101230	\$ 1,650,000	\$ 15.00	\$ 563,880	\$ 1,086,120	\$ 191.86
5901 ROLLING ROAD DR	10,771	42,993	2008	20090930	\$ 2,510,000	\$ 15.00	\$ 644,895	\$ 1,865,105	\$ 173.16
12501 PINE NEEDLE LN	8,238	47,916	1954	20110506	\$ 2,100,000	\$ 15.00	\$ 718,740	\$ 1,381,260	\$ 167.67
12300 MOSS RANCH RD	4,549	41,817	1994	20110609	\$ 1,300,000	\$ 15.00	\$ 627,255	\$ 672,745	\$ 147.89
12777 PINE NEEDLE LN	3,358	31,755	1954	20090929	\$ 900,000	\$ 15.00	\$ 476,325	\$ 423,675	\$ 126.17
12550 PINE NEEDLE LN	2,928	40,336	1956	20111015	\$ 920,000	\$ 15.00	\$ 605,040	\$ 314,960	\$ 107.57
12325 PINE NEEDLE LN	7,442	38,768	1990	20100820	\$ 1,315,000	\$ 15.00	\$ 581,520	\$ 733,480	\$ 98.56
12314 ROCK GARDEN LN	4,242	41,861	1955	20111208	\$ 925,000	\$ 15.00	\$ 627,915	\$ 297,085	\$ 70.03
12637 SW 62ND AVE	2,297	32,495	1952	20111017	\$ 640,000	\$ 15.00	\$ 487,425	\$ 152,575	\$ 66.42
12600 OLD CUTLER RD	3,814	42,078	1959	20101101	\$ 860,000	\$ 15.00	\$ 631,170	\$ 228,830	\$ 60.00
5825 SW 128TH ST	9,227	37,026	2008	20111229	\$ 999,458	\$ 15.00	\$ 555,390	\$ 444,068	\$ 48.13
12315 PINE NEEDLE LN	2,362	38,768	1953	20100120	\$ 695,000	\$ 15.00	\$ 581,520	\$ 113,480	\$ 48.04
12530 SW 60TH CT	4,313	39,988	1952	20120116	\$ 750,000	\$ 15.00	\$ 599,820	\$ 150,180	\$ 34.82
12300 OLD CUTLER RD	4,480	63,597	1950	20111109	\$ 1,100,000	\$ 15.00	\$ 953,955	\$ 146,045	\$ 32.60

Parker designed houses noted in **bold type**

Address	Bldg Ft²	Land Ft²	Year Built	Sale Date	Price	Land/Ft²	Land	Bldg	Bldg/Ft²
3855 COCO GROVE AVE	3,715	9,100	1949	20070801	\$ 1,775,000	\$ 35.00	\$ 318,500	\$ 1,456,500	\$ 392.06
3721 CRAWFORD AVE	3,826	9,750	2005	20080601	\$ 1,316,000	\$ 35.00	\$ 341,250	\$ 974,750	\$ 254.77
3825 POINCIANA AVE	3,771	11,000	1951	20100208	\$ 765,000	\$ 30.00	\$ 330,000	\$ 435,000	\$ 115.35
3851 POINCIANA AVE	1,987	10,000	1959	20110211	\$ 580,800	\$ 30.00	\$ 300,000	\$ 280,800	\$ 141.32
3785 KENT CT	1,214	6,298	1953	20091204	\$ 290,000	\$ 35.00	\$ 220,430	\$ 69,570	\$ 57.31
3741 CRAWFORD AVE	1,853	9,750	1950	20091124	\$ 395,000	\$ 35.00	\$ 341,250	\$ 53,750	\$ 29.01
3855 POINCIANA AVE	1,606	10,000	1950	20120501	\$ 50,000	\$ 30.00	\$ 300,000	\$ (250,000)	\$/(155.67)

Parker designed houses noted in bold type

Address	Bldg Ft ²	Land Ft ²	Year Built	Sale Date	Price	Land/Ft ²	Land	Bldg	Bldg/Ft ²
3003 SEMINOLE ST	2,191	18,225	1968	20090915	\$ 1,540,000	\$ 25.00	\$ 455,625	\$ 1,084,375	\$ 494.92
277 BEACOM BLVD	6,117	18,800	2006	20080801	\$ 2,500,000	\$ 25.00	\$ 470,000	\$ 2,030,000	\$ 331.86
3015 EMATHLA ST	4,520	20,000	1967	20120423	\$ 1,850,000	\$ 25.00	\$ 500,000	\$ 1,350,000	\$ 298.67
3020 SEMINOLE ST	2,005	20,000	1938	20081230	\$ 1,085,000	\$ 25.00	\$ 500,000	\$ 585,000	\$ 291.77
2990 EMATHLA ST	4,278	20,000	1938	20100301	\$ 1,665,000	\$ 25.00	\$ 500,000	\$ 1,165,000	\$ 272.32
3010 EMATHLA ST	4,194	20,000	1972	20100722	\$ 1,550,000	\$ 25.00	\$ 500,000	\$ 1,050,000	\$ 250.36
2801 SEMINOLE ST	3,680	20,000	1949	20070501	\$ 1,360,000	\$ 25.00	\$ 500,000	\$ 860,000	\$ 233.70
1901 TIGERTAIL AVE	1,195	8,432	1926	20120501	\$ 485,000	\$ 25.00	\$ 210,800	\$ 274,200	\$ 229.46
3000 NATOMA ST	3,415	19,500	1932	20070401	\$ 1,269,000	\$ 25.00	\$ 487,500	\$ 781,500	\$ 228.84
2045 TIGERTAIL AVE	3,296	14,500	1938	20110429	\$ 1,025,000	\$ 25.00	\$ 362,500	\$ 662,500	\$ 201.00
1935 SECOFFEE ST	2,076	14,184	1950	20111012	\$ 710,000	\$ 25.00	\$ 354,600	\$ 355,400	\$ 171.19
2001 TIGERTAIL AVE	2,826	14,800	1948	20110315	\$ 850,000	\$ 25.00	\$ 370,000	\$ 480,000	\$ 169.85
1900 TIGERTAIL AVE	1,797	10,000	1941	20080910	\$ 511,420	\$ 25.00	\$ 250,000	\$ 261,420	\$ 145.48
2832 EMATHLA ST	3,359	20,000	1934	20080401	\$ 942,500	\$ 25.00	\$ 500,000	\$ 442,500	\$ 131.74
3024 EMATHLA ST	1,670	20,000	1929	20100322	\$ 710,000	\$ 25.00	\$ 500,000	\$ 210,000	\$ 125.75
2917 SEMINOLE ST	3,221	20,000	1934	20110421	\$ 850,000	\$ 25.00	\$ 500,000	\$ 350,000	\$ 108.66
2642 NATOMA ST	2,938	21,600	1950	20110325	\$ 686,000	\$ 25.00	\$ 540,000	\$ 146,000	\$ 49.69
2810 EMATHLA ST	2,595	20,000	1949	20120130	\$ 607,900	\$ 25.00	\$ 500,000	\$ 107,900	\$ 41.58
2001 SECOFFEE ST	1,954	21,600	1950	20111206	\$ 470,000	\$ 25.00	\$ 540,000	\$ (70,000)	\$ (35.82)

Parker designed houses noted in **bold type**

Address	Bldg Ft²	Land Ft²	Year Built	Sale Date	Price	Land/Ft²	Land	Bldg	Bldg/Ft²
7845 SW 120TH ST	7,851	37,853	2008	20090723	\$ 2,250,000	\$ 12.00	\$ 454,236	\$ 1,795,764	\$ 228.73
7755 SW 120TH ST	5,782	37,853	2004	20071001	\$ 1,950,000	\$ 20.00	\$ 757,060	\$ 1,192,940	\$ 206.32
7851 SW 122ND ST	7,339	40,510	2007	20100604	\$ 1,863,000	\$ 12.00	\$ 486,120	\$ 1,376,880	\$ 187.61
11710 SW 80TH RD	6,389	39,378	2005	20100514	\$ 1,600,000	\$ 12.00	\$ 472,536	\$ 1,127,464	\$ 176.47
7790 SW 120TH ST	3,961	38,768	1964	20060401	\$ 1,375,000	\$ 20.00	\$ 775,360	\$ 599,640	\$ 151.39
7800 SW 115TH ST	4,936	39,204	1951	20101216	\$ 1,060,000	\$ 12.00	\$ 470,448	\$ 589,552	\$ 119.44
11700 SW 77TH AVE	9,021	32,190	2005	20090827	\$ 1,428,000	\$ 12.00	\$ 386,280	\$ 1,041,720	\$ 115.48
8001 SW 120TH ST	5,776	37,810	1998	20110421	\$ 888,000	\$ 12.00	\$ 453,720	\$ 434,280	\$ 75.19
7901 SW 122ND ST	3,186	39,639	1950	20080401	\$ 710,000	\$ 12.00	\$ 475,668	\$ 234,332	\$ 73.55
8031 SW 122ND ST	3,562	40,075	1967	20100324	\$ 735,000	\$ 12.00	\$ 480,900	\$ 254,100	\$ 71.34
8131 SW 124TH ST	2,584	22,606	1953	20120418	\$ 395,000	\$ 12.00	\$ 271,272	\$ 123,728	\$ 47.88
12251 SW 82ND AVE	3,772	19,866	1971	20090331	\$ 405,000	\$ 12.00	\$ 238,392	\$ 166,608	\$ 44.17
7921 SW 120TH ST	2,303	42,122	1952	20110527	\$ 595,000	\$ 12.00	\$ 505,464	\$ 89,536	\$ 38.88
8120 SW 122ND ST	2,628	40,075	1955	20090828	\$ 540,000	\$ 12.00	\$ 480,900	\$ 59,100	\$ 22.49
7785 SW 120TH ST	3,122	39,029	1953	20070701	\$ 840,000	\$ 20.00	\$ 780,580	\$ 59,420	\$ 19.03
7730 SW 112TH ST	3,508	37,897	1950	20120206	\$ 513,390	\$ 12.00	\$ 454,764	\$ 58,626	\$ 16.71
7930 SW 120TH ST	2,603	38,768	1951	20090612	\$ 490,660	\$ 12.00	\$ 465,216	\$ 25,444	\$ 9.77
7815 SW 120TH ST	7,450	37,856	1952	20090402	\$ 455,000	\$ 12.00	\$ 454,272	\$ 728	\$ 0.10
12001 SW 79TH AVE	2,007	37,897	1954	20090707	\$ 450,000	\$ 12.00	\$ 454,764	\$ (4,764)	\$ (2.37)

Parker designed houses noted in **bold type**

Address	Bldg Ft ²	Land Ft ²	Year Built	Sale Date	Price	Land/Ft ²	Land	Bldg	Bldg/Ft ²
7780 SW 115TH ST	2,102	39,204	1952	20100908	\$ 425,000	\$ 12.00	\$ 470,448	\$ (45,448)	\$ (21.62)
7701 SW 118TH ST	2,030	32,190	1952	20101109	\$ 325,000	\$ 12.00	\$ 386,280	\$ (61,280)	\$ (30.19)
11825 SW 80TH RD	2,150	41,774	1952	20100311	\$ 425,000	\$ 12.00	\$ 501,288	\$ (76,288)	\$ (35.48)
7901 SW 120TH ST	1,733	37,853	1952	20110523	\$ 375,000	\$ 12.00	\$ 454,236	\$ (79,236)	\$ (45.72)
8000 SW 122ND ST	1,358	40,075	1954	20110517	\$ 390,000	\$ 12.00	\$ 480,900	\$ (90,900)	\$ (66.94)
8000 SW 120TH ST	1,571	38,768	1950	20110617	\$ 319,000	\$ 12.00	\$ 465,216	\$ (146,216)	\$ (93.07)
7785 SW 118TH ST	1,962	39,465	1952	20120229	\$ 195,250	\$ 12.00	\$ 473,580	\$ (278,330)	\$ (141.86)

APPENDIX V - SUMMARY OF LAND VALUE DATA

Address	Bldg Ft²	Land Ft²	Year Built	Sale Date	Price	Land/Ft²	Land	Bldg	Bldg/Ft²
5355 SW 68TH AVE	1,979	14,500	1953	20061201	\$ 612,000	\$ 20.00	\$ 290,000	\$ 322,000	\$ 162.71
6745 SW 53RD ST	1,961	14,500	1952	20060501	\$ 500,000	\$ 20.00	\$ 290,000	\$ 210,000	\$ 107.09
6725 SW 54TH ST	3,356	7,500	2004	20080826	\$ 625,000	\$ 20.00	\$ 150,000	\$ 475,000	\$ 141.54
6755 SW 54TH ST	1,509	14,500	1950	20081006	\$ 240,000	\$ 20.00	\$ 290,000	\$ (50,000)	\$ (33.13)
6774 SW 53RD ST	1,742	14,500	1948	20081208	\$ 195,000	\$ 20.00	\$ 290,000	\$ (95,000)	\$ (54.54)

Parker designed houses noted in **bold type**

Address	Bldg Ft ²	Land Ft ²	Year Built	Sale Date	Price	Land/Ft ²	Land	Bldg	Bldg/Ft ²
4075 HARDIE AVE	4,804	7,725	2006	20080701	\$ 1,325,000	\$ 70.00	\$ 540,750	\$ 784,250	\$ 163.25
4161 BONITA AVE	1,446	6,780	1949	20050801	\$ 625,000	\$ 70.00	\$ 474,600	\$ 150,400	\$ 104.01
4065 HARDIE AVE	1,082	5,650	1952	20071001	\$ 505,000	\$ 70.00	\$ 395,500	\$ 109,500	\$ 101.20
4011 HARDIE AVE	2,224	7,975	1952	20070701	\$ 775,000	\$ 70.00	\$ 558,250	\$ 216,750	\$ 97.46
4010 PARK AVE	1,409	6,780	1951	20050301	\$ 575,000	\$ 70.00	\$ 474,600	\$ 100,400	\$ 71.26
4160 BONITA AVE	2,176	8,475	1950	20080827	\$ 747,095	\$ 70.00	\$ 593,250	\$ 153,845	\$ 70.70
4001 HARDIE AVE	1,774	7,905	1951	20081113	\$ 660,000	\$ 70.00	\$ 553,350	\$ 106,650	\$ 60.12
4150 BONITA AVE	1,533	8,475	1949	20070401	\$ 670,000	\$ 70.00	\$ 593,250	\$ 76,750	\$ 50.07
4170 BRAGANZA AVE	1,312	6,780	1951	20050301	\$ 520,000	\$ 70.00	\$ 474,600	\$ 45,400	\$ 34.60
4074 BONITA AVE	3,667	7,797	2008	20060201	\$ 640,000	\$ 70.00	\$ 545,790	\$ 94,210	\$ 25.69
4180 PARK AVE	1,413	6,780	1949	20080701	\$ 400,000	\$ 70.00	\$ 474,600	\$ (74,600)	\$ (52.80)
4095 BONITA AVE	1,414	9,842	1946	20080701	\$ 505,000	\$ 70.00	\$ 688,940	\$ (183,940)	\$ (130.08)
4055 BONITA AVE	1,551	8,023	1946	20081107	\$ 277,600	\$ 70.00	\$ 561,610	\$ (284,010)	\$ (183.11)

Parker designed houses noted in **bold type**

APPENDIX V - SUMMARY OF LAND VALUE DATA

GALLAHER & BIRCH, INC.

Address	Bldg Ft²	Land Ft²	Year Built	Sale Date	Price	Land/Ft²	Land	Bldg	Bldg/Ft²
6045 SW 50TH ST	1,458	7,500	1952	20050601	\$ 518,000	\$ 20.00	\$ 150,000	\$ 368,000	\$ 252.40
6275 SW 49TH ST	1,782	10,000	1949	20060901	\$ 575,000	\$ 22.00	\$ 220,000	\$ 355,000	\$ 199.21
5821 SW 50TH ST	2,515	10,000	1990	20050101	\$ 650,000	\$ 20.00	\$ 200,000	\$ 450,000	\$ 178.93
6290 SW 49TH ST	2,241	10,000	1950	20071101	\$ 600,000	\$ 22.00	\$ 220,000	\$ 380,000	\$ 169.57
6100 SW 50TH ST	1,435	10,000	1950	20050401	\$ 430,000	\$ 20.00	\$ 200,000	\$ 230,000	\$ 160.28
5900 SW 48TH ST	1,337	15,000	1950	20071001	\$ 515,000	\$ 22.00	\$ 330,000	\$ 185,000	\$ 138.37
5990 SW 49TH ST	1,753	10,572	1950	20080201	\$ 450,000	\$ 22.00	\$ 232,584	\$ 217,416	\$ 124.03
6011 SW 49TH ST	1,410	7,918	1950	20080501	\$ 347,500	\$ 22.00	\$ 174,196	\$ 173,304	\$ 122.91
5870 SW 50TH ST	2,085	12,500	1950	20070801	\$ 520,000	\$ 22.00	\$ 275,000	\$ 245,000	\$ 117.51
6000 SW 50TH ST	1,723	11,051	1952	20090715	\$ 385,000	\$ 20.00	\$ 221,020	\$ 163,980	\$ 95.17
5801 SW 50TH ST	1,910	11,300	1957	20091017	\$ 390,000	\$ 20.00	\$ 226,000	\$ 164,000	\$ 85.86
5980 SW 49TH ST	1,809	10,500	1950	20090513	\$ 345,000	\$ 20.00	\$ 210,000	\$ 135,000	\$ 74.63
5895 SW 50TH ST	2,528	10,000	1962	20090724	\$ 375,340	\$ 20.00	\$ 200,000	\$ 175,340	\$ 69.36
6040 SW 49TH ST	1,559	7,500	1950	20110930	\$ 257,000	\$ 20.00	\$ 150,000	\$ 107,000	\$ 68.63
6110 SW 49TH ST	1,484	7,500	1950	20110222	\$ 230,000	\$ 20.00	\$ 150,000	\$ 80,000	\$ 53.91
5860 SW 48TH ST	1,842	15,010	1950	20120418	\$ 339,000	\$ 20.00	\$ 300,200	\$ 38,800	\$ 21.06
6194 SW 50TH ST	1,489	11,051	1948	20080601	\$ 245,700	\$ 22.00	\$ 243,122	\$ 2,578	\$ 1.73
5861 SW 50TH ST	2,496	10,000	1964	20111025	\$ 140,000	\$ 20.00	\$ 200,000	\$ (60,000)	\$ (24.04)
5928 SW 49TH ST	1,291	15,000	1950	20090213	\$ 240,000	\$ 20.00	\$ 300,000	\$ (60,000)	\$ (46.48)

APPENDIX V - SUMMARY OF LAND VALUE DATA

APPENDIX VI
SUMMARY OF LAND SALES DATA

Parcel ID	Address	Land Ft²	Sale Date	Price	\$/Ft²
Coconut Grove					
0141290000500	4130 BRAGANZA AVE	29,359	20101213	\$ 865,000	\$ 29.46
0141210131220	3850 PLAZA ST	18,125	20100430	\$ 425,000	\$ 23.45
0141290100200, 205	4045 VENTURA AVE	11,600	20100929	\$ 350,000	\$ 30.17
0141210130450	3657 POINCIANA AVE	7,500	20110408	\$ 400,250	\$ 53.37
0141210130760	3655 AVOCADO AVE	7,000	20120221	\$ 228,000	\$ 32.57
0141290220030	4060 HARDIE AVE	6,500	20100526	\$ 250,000	\$ 38.46
0141290100391	4014 EL PRADO BLVD	4,297	20110512	\$ 350,000	\$ 81.45
141200080051, 60	3881 CRAWFORD AVE	17,670	20100708	\$ 435,000	\$ 24.62
Southwest Dade					
3040240150250	6100 SW 45TH ST	7,500	20110415	\$ 120,000	\$ 16.00
3040240120460	5841 SW 47TH ST	5,200	201109	\$ 130,000	\$ 25.00
3040240000952	5851 SW 54TH LN	24,393	20120308	\$ 150,200	\$ 6.16
3040230060280	6774 SW 53RD ST	14,500	20081208	\$ 195,000	\$ 13.45
West Pinecrest					
2050150000210		43,560	20110919	\$ 360,000	\$ 8.26
2050100680010, 20, 30	11180 SW 78TH CT	60,438	20100514	\$ 700,000	\$ 11.58
2050150000120	7875 SW 124TH ST	32,344	20090930	\$ 390,000	\$ 12.06
2050150060390	7915 SW 126TH TER	38,768	20090903	\$ 482,500	\$ 12.45
2050150061130	7860 SW 129TH TER	38,768	20081210	\$ 650,000	\$ 16.77

Parcel ID	Address	Land Ft²	Sale Date	Price	\$/Ft²
West Pinecrest (2)					
2050100020250		39,465	20080911	\$ 455,000	\$ 11.53
2050100020410		39,378	20040401	\$ 495,000	\$ 12.57
2050100570010, 20		54,867	20040201	\$ 785,000	\$ 14.31
East Pinecrest					
2050130030080	5925 SUNCREST DR	40,859	20110316	\$ 715,000	\$ 17.50
2050130030720	6195 ROLLING ROAD DR	33,541	20120521	\$ 750,000	\$ 22.36
2050130060050		39,639	20091105	\$ 541,500	\$ 13.66
2050130060090	12520 SW 63RD AVE	36,154	20111012	\$ 630,000	\$ 17.43
2050130060540		40,075	20091112	\$ 545,000	\$ 13.60
2050130330020		38,333	20101230	\$ 425,000	\$ 11.09
Miami Shores					
1132060190460		4,455	20090723	\$ 230,000	\$ 51.63
Coral Gables					
0341290000050	150 EDGEWATER DR	37,026	20100505	\$ 1,000,000	\$ 27.01
0341290273610	5545 RIVIERA DR	12,000	20100412	\$ 550,000	\$ 45.83
0341290280230		10,000	20120412	\$ 515,000	\$ 51.50
0341290282430		14,141	20120810	\$ 1,450,000	\$ 102.54
0341290410780	6916 SUNRISE TER	14,000	20080201	\$ 2,900,000	\$ 207.14
0341290411180	6875 SUNRISE DR	16,500	20120106	\$ 187,500	\$ 11.36
0341290411210		16,500	20080901	\$ 4,500,000	\$ 272.73

APPENDIX VII
APPRAISER'S QUALIFICATIONS

GALLAHER & BIRCH, INC.

Real Estate Appraisers & Consultants

GALLAHER & BIRCH, INC., formerly known as Hedgpeth & Gallaher, Inc., was established as The Hedgpeth Company in 1967 by C. George Hedgpeth, MAI, who had been both a staff appraiser with The McCune Company and chief commercial appraiser with Dade Federal Savings and Loan Association. The company is a full service appraisal firm completing appraisal reports for all types of real estate ranging from single family residences to apartments, hotels, vacant land to shopping centers, industrial properties and office buildings.

The predominance of appraisal assignments over the years has been for properties located in Miami-Dade, Broward or Monroe Counties. By generally limiting the area of practice to South Florida, but addressing the analysis of all types of property from vacant land to complex, multipurpose commercial developments, the company has been able to assure a consistent high level of service to its clients.

Either through its individual appraisers or corporately, the company is an approved appraiser for a large number of local lending institutions as well as for the Federal National Mortgage Association, the State of Florida, Miami-Dade County and the cities of Miami, Coral Gables, Hialeah and Homestead. Corporate clients range from local builders and developers to national and international corporations. In addition, assignments have been completed for some of the largest and most prominent South Florida law, accounting and engineering firms. The following is a brief sample of the firm's clientele:

Lending Institutions

Bank United
Chase Manhattan Bank
Coconut Grove Bank
Community Bank of Florida
Fremont Investment & Loan
First National Bank of South Miami
Imperial Credit Commercial Mortgage
Investment Corp
Northern Trust Bank of Florida
SunTrust Bank Miami
Totalbank

Corporations

Baptist Health Systems of South Florida
Wackenhut Corrections Corporation
Walt Disney World
Wendy's International

Law Firms

Akerman Senterfitt
Bilzin Sumberg Baena Price & Axelrod
Brigham Moore
Earle & Patchen
Greenberg Traurig
Holland & Knight
Hicks & Schreiber
Kubicki Draper
White & Case
Kozyak Tropin Throckmorton

Institutional Clients

Miami-Dade County School Board
Florida Department of Transportation
Miami Dade College
Miami Dade Water & Sewer Authority
Jackson Memorial Hospital

The company has provided litigation support, including expert testimony, for a variety of cases, including those involving deficiency judgments, divorce, zoning, bankruptcy and eminent domain. Consultation and appraisal review services are an integral part of the services offered.

Either corporately or through its employees, the company is a member of Chamber South, Commercial Real Estate Women, and the Commercial Industrial Association of South Florida (formerly the Industrial Association of Dade County), Miami Realtors.

QUALIFICATIONS OF ROBERT E. GALLAHER, MAI, CRE

Resident of Miami, Dade County, Florida since 1950
State Certified General Real Estate Appraiser, State of Florida (Certificate Number RZ98)
Licensed Real Estate Broker, State of Florida
Licensed Real Estate Instructor, State of Florida
Graduate of University of Florida, Gainesville, Florida
Awarded Bachelor of Science in Business Administration with Major in Real Estate, 1972

Member of:

Appraisal Institute, with designation MAI.
Certified Under Continuing Education Program through September 2012
The Counselors of Real Estate, with designation CRE
Chairman of South Florida Chapter 2004 to 2007
Fellow of the Royal Institution of Chartered Surveyors
Realtor Association of Greater Miami and the Beaches (formerly: Miami Board of Realtors)
Chairman of Association for 1995-96
President 1987-1988
Florida Association of Realtors
National Association of Realtors
Coral Gables Association of Realtors (1975 to 1992) President 1982

Employment: President, Gallaher & Birch, Inc. (formerly Hedg-peth & Gallaher, Inc, formerly The Hedg-peth Company) since September 1972
Partner - Esslinger Wooten Maxwell, Realtors 1984 to 1991

Appraisal Experience: Has participated in appraisals in Miami-Dade, Broward, Monroe and other Counties in Florida of various types of residential, commercial and industrial properties.

Expert Witness: Qualified as an expert in real estate valuation in Miami-Dade, Broward, Monroe, Palm Beach and Lee Counties, as well as in Federal Bankruptcy Court.
Has testified in deposition and in trial in matters of eminent domain, bankruptcy, divorce, deficiency judgments and other issues

Boards of Directors

Florida Savings Bank – 2001 to 2006
American Bank of Florida i/o - 2008
Advisory Board Jerome Bain Real Estate Institute at Florida International University
ChamberSouth – 2001 to present, immediate past Chairman of the Board of Directors
Dade County SurTax Advisory – 1984 to 1993

Instructor, having taught seminars and/or courses for:

Miami Dade College; the local chapter of the Appraisal Institute, the American Bar Association, The Florida Association of Realtors; and various local real estate associations and companies.
Nationally certified instructor for Uniform Standards of Professional Appraisal Practice

Currently President/Owner of Gallaher & Birch, Inc., (formerly Hedg-peth & Gallaher, Inc.). Has been officer, director and stockholder of several closely held corporations, including Sanctuary Farms, Inc., a farming venture in Collier County; Marina Bay, Inc., a shopping center development in North Miami-Dade County; Burlingame Group, Inc., an office space owner in Miami; Miller Ludlam LLC an owner of retail

stores; and First Reserve, Inc., a corporate holding company that owned Esslinger-Wooten-Maxwell, Inc., a general real estate brokerage firm and which participated in the development of Gables Waterway Executive Center and the University Inn Condominium.