

APPRAISAL OF REAL PROPERTY



LOCATED AT

1047 Venetia Avenue
Coral Gables, FL 33134
Lot 15 & W1/2 Lot 16 Block 36 Coral Gables Granada Section Rev PB 8-113

FOR

City of Coral Gables
405 Biltmore Way
Coral Gables, FL 33134

AS OF

03/23/2016

BY

Matthew Kenny
GRE Group, Inc.
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Miami, FL 33173
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RESIDENTIAL APPRAISAL REPORT

File No.: 16-03033

SUBJECT	Property Address: 1047 Venetia Avenue	City: Coral Gables	State: FL	Zip Code: 33134
	County: Miami-Dade	Legal Description: Lot 15 & W1/2 Lot 16 Block 36 Coral Gables Granada Section Rev PB 8-113		
	Assessor's Parcel #: 03-4107-018-4210			
	Tax Year: 2015	R.E. Taxes: \$ 4,019.62	Special Assessments: \$ n/a	Borrower (if applicable): n/a
ASSIGNMENT	Current Owner of Record: Yvette Barrera Musa		Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing	
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ n/a <input type="checkbox"/> per year <input type="checkbox"/> per month	
	Market Area Name: Coral Gables; North Gables		Map Reference: 54-41-07	
			Census Tract: 0061.01/2	
The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)				
This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective				
Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)				
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)				
Intended Use: Intended Use of the Appraisal Report is to determine an opinion of market value for the subject property with a current effective date for the client's use in the potential acquisition of real estate. No other intended use(s) noted.				
Intended User(s) (by name or type): City of Coral Gables; no other intended user(s) noted.				
Client: City of Coral Gables		Address: 405 Biltmore Way, Coral Gables, FL 33134		
Appraiser: Matthew Kenny		Address: 9415 Sunset Drive, Suite 125, Miami, FL 33173		

MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	PRICE \$ (000)	AGE (yrs)	One-Unit 95 %	<input checked="" type="checkbox"/> Not Likely
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	205 Low 1		2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	2,750 High 92		Multi-Unit %	* To: _____
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	650 Pred 60		Comm'l 5 %	
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				%	
	Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): <u>Approximate neighborhood boundaries are Tamiami Trail (SW 8th Street) to the north, Coral Way to the south, Red Road (SW 57th Avenue) to the west, and Le Jeune Road (SW 42nd Avenue) to the east. Coral Gables is noted for its diverse architecture, tree lined streets, good public amenities and strict building code. It is considered to be one of the most prestigious and desirable residential communities in South Florida. The subject's location is in good proximity to the shopping and commercial district in Coral Gables along Miracle Mile as well as schools and traffic arteries. Main thoroughfares providing access to the area are Tamiami Trail (SW 8th Street) just a few blocks north, and Granada Boulevard a few blocks east. According to data obtained from the Multiple Listing Service (MLS), in 2014 the median sales price of a single family home in the subject's township, section and range was \$530,000. In 2015 the median sales price increased to \$582,500 but over the past six months it decreased to \$545,000 which may be an indication that prices are stabilizing. Marketing time for reasonably priced residences is expected to be three to six months.</u>					
	Dimensions: 75' X 110' Site Area: 8,250 Sq.Ft.					
	Zoning Classification: SFR Description: Single Family Residential					
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning					

SITE DESCRIPTION	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ /					
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____					
	Actual Use as of Effective Date: Single Family Use as appraised in this report: Single Family					
	Summary of Highest & Best Use: The current use as a single family residence is similar to and compatible with other nearby properties within the direct market area and permissible within the current zoning classification. Highest & Best Use therefore is its present and continued use.					
	Utilities	Public	Other	Provider/Description	Off-site Improvements	Type
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	Paved Asphalt
	Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Curb/Gutter	None
	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Sidewalk	Concrete
	Sanitary Sewer	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Septic; Typical	Street Lights	Incandescent
	Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Alley	None
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)						
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X500 FEMA Map # 12086C0294L FEMA Map Date 09/11/2009						
Site Comments: The appraiser was provided with a survey (see attached) and no adverse easements and/or encroachments were observed. Based upon an inspection of the surrounding neighborhood, the subject property appears to be in compliance with current zoning. Please note that the subject property has a septic tank. These are common in this area and is not considered to have a negative effect on marketability.						

DESCRIPTION OF THE IMPROVEMENTS	General Description	Exterior Description	Foundation	Basement	<input checked="" type="checkbox"/> None	Heating
	# of Units 1 <input type="checkbox"/> Acc. Unit	Foundation Reinf. Concrete	Slab Concrete	Area Sq. Ft.		Type FWA
	# of Stories 1	Exterior Walls CBS	Crawl Space None	% Finished		Fuel Electric
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> _____	Roof Surface Flat Tile	Basement No Basement	Ceiling		
	Design (Style) Ranch; One-Story	Gutters & Dwnspts. None Noted	Sump Pump <input type="checkbox"/> None	Walls		Cooling
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.	Window Type Single Hung	Dampness <input type="checkbox"/> None	Floor		Central Yes
	Actual Age (Yrs.) 70	Storm/Screens Screens/Avg.	Settlement None Noted	Outside Entry		Other
	Effective Age (Yrs.) 30		Infestation None Noted			
	Interior Description	Appliances	Attic <input type="checkbox"/> None	Amenities	Car Storage <input type="checkbox"/> None	
	Floors Wood, Tile	Refrigerator <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Fireplace(s) # One	Garage # of cars (2 Tot.)	
Walls Lathe/Plaster	Range/Oven <input checked="" type="checkbox"/>	Drop Stair <input type="checkbox"/>	Patio Open	Attach. 1		
Trim/Finish Wood	Disposal <input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Deck None	Detach. 1		
Bath Floor Ceramic Tile	Dishwasher <input checked="" type="checkbox"/>	Doorway <input type="checkbox"/>	Porch Covered	Blt-In		
Bath Wainscot Ceramic Tile	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence None	Carport		
Doors Solid and Hollow Core	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool None	Driveway		
	Washer/Dryer <input checked="" type="checkbox"/>	Finished <input type="checkbox"/>		Surface Sod/Dirt		
Finished area above grade contains: 5 Rooms 2 Bedrooms 1.0 Bath(s) 1,283 Square Feet of Gross Living Area Above Grade						
Additional features: stainless steel appliances, detached garage, covered entry porch, open patio wood burning fireplace						
Describe the condition of the property (including physical, functional and external obsolescence): See attached addenda...						

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My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): RealQuest; www.miamidade.gov; local MLS; county clerk of courts

TRANSFER HISTORY	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: According to data sources RealQuest and the Office of the Miami-Dade Property Appraiser, the subject property has not had a prior sale or transfer recorded within the previous three years from the time of the effective date. The subject has also had no listing history on the local MLS (Southeast Florida).
	Date: 07/16/2009	
	Price: \$253,000	
	Source(s): RealQuest/Miami-Dade PA	
	2nd Prior Subject Sale/Transfer	
Date: 05/01/1973		
Price: \$39,500		
Source(s): RealQuest/Miami-DadePA		

SALES COMPARISON APPROACH TO VALUE (if developed) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1047 Venetia Avenue Coral Gables, FL 33134	1401 Pizarro St Coral Gables, FL 33134		632 Madeira Avenue Coral Gables, FL 33134		632 Navarre Ave Coral Gables, FL 33134	
Proximity to Subject		0.23 miles E		0.56 miles SE		0.62 miles SE	
Sale Price	\$ n/a	\$ 605,000		\$ 515,000		\$ 562,500	
Sale Price/GLA	\$ /sq.ft.	\$ 368.68 /sq.ft.		\$ 537.02 /sq.ft.		\$ 446.43 /sq.ft.	
Data Source(s)	Owner, Survey	SEFLMLS#A2191215		SEFLMLS#A2111342		SEFLMLS#A2187784	
Verification Source(s)	Interior Inspection	RealQuest/Miami-Dade Prop.App		RealQuest/Miami-Dade Prop.App		RealQuest/Miami-Dade Prop.App	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	n/a	Conventional 3,500		Cash None Noted		Conventional None Noted	
Date of Sale/Time	n/a	12/17/2015		07/15/2015		12/15/2015	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Good; Suburban	Good; Suburban		Good; Suburban		Good	
Site	8,250 Sq.Ft.	7,850 Sq.Ft.		7,100 Sq.Ft.		5,650 Sq.Ft.	
View	Residential; Typical	Residential; Typical		Residential; Typical		Typical Residential	
Design (Style)	Ranch; One-Story	Old Spanish; 2Stry		Ranch; One-Story		Old Spanish; 1Stry	
Quality of Construction	Average	Average		Average		Average	
Age	70	90		76		89	
Condition	Average to Good	Good		Average to Good		Average to Good	
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	5 2 1.0	5 2 1.0		5 2 1.0		5 2 1.0	
Gross Living Area	1,283 sq.ft.	1,641 sq.ft.		959 sq.ft.		1,260 sq.ft.	
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Adequate; Typical	Adequate; Typical		Adequate; Typical		Adequate; Typical	
Heating/Cooling	FWA; Central A/C	FWA; Central A/C		FWA; Central A/C		FWA; Central A/C	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Garage	1 Car Garage		1 Car Garage		1 Car Carport	
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Days On Market	n/a	27		41		62	
List to Sale Ratio	n/a	99%		96%		94%	
Prior Sale/Trnsfr Date	07/16/2009	03/29/2013		n/a		12/22/2004	
Prior Sale/Transfer Amnt	\$253,000	\$495,000		n/a		\$480,000	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -42,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 50,800		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 57,000	
Adjusted Sale Price of Comparables		\$ 562,500		\$ 565,800		\$ 619,500	
Summary of Sales Comparison Approach	See attached addenda.						

Indicated Value by Sales Comparison Approach \$ 575,000

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COST APPROACH	COST APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.			
	Provide adequate information for replication of the following cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):			The Cost Approach was not developed, therefore no opinion of site value was noted.
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW		OPINION OF SITE VALUE = \$	
	Source of cost data:		DWELLING Sq.Ft. @ \$ = \$	
	Quality rating from cost service: Effective date of cost data:		Sq.Ft. @ \$ = \$	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$ = \$	
	The Cost Approach is not considered to provide a credible/accurate depiction of a current market value estimate for the subject residence and has therefore not been developed, as initially disclosed in the appraiser's Scope of Work for this report. The Cost Approach is most applicable to an appraisal report of new construction, but it is not necessary to produce a credible market value opinion since an active real estate market exists of similar properties. It is not an approach considered relevant by buyers and sellers in an open market.		Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
			Sq.Ft. @ \$ = \$	
Estimated Remaining Economic Life (if required): _____ Years		INDICATED VALUE BY COST APPROACH = \$		
INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.				
Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____		Indicated Value by Income Approach _____		
Summary of Income Approach (including support for market rent and GRM): The Income Approach to value was not developed as part of the Scope of Work. The overwhelming majority of residences in the subject's market area are owner occupied (primary residences) and not typically purchased for their income potential. The income approach is therefore not considered to apply.				
PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.				
Legal Name of Project: _____				
Describe common elements and recreational facilities: _____				
Indicated Value by: Sales Comparison Approach \$ 575,000 Cost Approach (if developed) \$ _____ Income Approach (if developed) \$ _____				
Final Reconciliation The Direct Sales Comparison Approach was considered to be the best indicator of value since it reflects the actions of buyers and sellers in the marketplace. Cost approach is not considered relevant by buyers and sellers of homes of subject's type/ age in this market and is therefore given no consideration. Cost Approach is applicable to an appraisal of new construction; not necessary to produce a credible market value opinion as an active real estate market exists of similar properties. Income approach does not apply and has not been developed.				
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____				
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.				
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 575,000 , as of: 03/23/2016 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.				
A true and complete copy of this report contains <u>30</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.				
Attached Exhibits:				
<input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Appraiser Qualifications <input type="checkbox"/> _____				
Client Contact: <u>Leonard Roberts</u>		Client Name: <u>City of Coral Gables</u>		
E-Mail: <u>LRoberts@coralgables.com</u>		Address: <u>405 Biltmore Way, Coral Gables, FL 33134</u>		
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)		
Appraiser Name: <u>Matthew Kenny</u>		Supervisory or Co-Appraiser Name: <u>Carlos D. Gobel, SRA</u>		
Company: <u>GRE Group, Inc.</u>		Company: <u>GRE Group, Inc.</u>		
Phone: <u>(305) 595-4485</u> Fax: <u>(888) 559-7220</u>		Phone: <u>(305) 595-4485</u> Fax: <u>(888) 559-7220</u>		
E-Mail: <u>mkenny@thegregroup.com</u>		E-Mail: <u>cgobel@thegregroup.com</u>		
Date of Report (Signature): <u>03/28/2016</u>		Date of Report (Signature): <u>03/28/2016</u>		
License or Certification #: <u>Cert Res RD426</u> State: <u>FL</u>		License or Certification #: <u>Cert Res RD5485</u> State: <u>FL</u>		
Designation: _____		Designation: <u>SRA</u>		
Expiration Date of License or Certification: <u>11/30/2016</u>		Expiration Date of License or Certification: <u>11/30/2016</u>		
Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None		Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None		
Date of Inspection: <u>03/23/2016</u>		Date of Inspection: _____		

ADDITIONAL COMPARABLE SALES

File No.: 16-03033

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1047 Venetia Avenue Coral Gables, FL 33134	1414 Milan Avenue Coral Gables, FL 33134			537 Madeira Avenue Coral Gables, FL 33134					
Proximity to Subject		0.50 miles W			0.65 miles E					
Sale Price	\$ n/a	\$ 535,000			\$ 549,000			\$		
Sale Price/GLA	\$ /sq.ft.	\$ 399.85 /sq.ft.			\$ 442.74 /sq.ft.			\$ /sq.ft.		
Data Source(s)	Owner, Survey	SEFLMLS#A10014906			SEFLMLS#A1005449					
Verification Source(s)	Interior Inspection	RealQuest/Miami-Dade Prop.App			RealQuest/Miami-Dade Prop.App					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.	DESCRIPTION	+	(-) \$ Adjust.
Sales or Financing Concessions	n/a	n/a			n/a					
Date of Sale/Time	n/a	Pending Sale			Active Listing					
Rights Appraised	Fee Simple	Fee Simple			Fee Simple					
Location	Good; Suburban	Good; Suburban			Good; Suburban					
Site	8,250 Sq.Ft.	7,875 Sq.Ft.			6,215 Sq.Ft.			+40,700		
View	Residential; Typical	Residential; Typical			Residential; Typical					
Design (Style)	Ranch; One-Story	Ranch; One-Story			Ranch; One-Story					
Quality of Construction	Average	Average			Average					
Age	70	65			69			0		
Condition	Average to Good	Average			Good			+26,800 -24,800		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	5 2 1.0	5 2 1.1		0	5 2 1.0					
Gross Living Area	1,283 sq.ft.	1,338 sq.ft.			1,240 sq.ft.			0 sq.ft.		
Basement & Finished Rooms Below Grade	None	None			None					
Functional Utility	Adequate; Typical	Adequate; Typical			Adequate; Typical					
Heating/Cooling	FWA; Central A/C	FWA; Central A/C			FWA; Central A/C					
Energy Efficient Items	Standard	Standard			Standard					
Garage/Carport	2 Car Garage	1 Car Garage			1 Car Garage			+10,000 +10,000		
Porch/Patio/Deck	Porch	Porch			Porch					
Days On Market	n/a	50			1					
List to Sale Ratio	n/a	n/a			n/a					
Prior Sale/Tmsfr Date	07/16/2009	12/03/1992			05/16/2013					
Prior Sale/Transfer Amnt	\$253,000	\$160,000			\$370,000					
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 36,800			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 25,900			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		\$ 571,800			\$ 574,900			\$		
Summary of Sales Comparison Approach	see attached addenda...									

SALES COMPARISON APPROACH

Assumptions, Limiting Conditions & Scope of Work

File No.: 16-03033

Property Address: 1047 Venetia Avenue City: Coral Gables State: FL Zip Code: 33134

Client: City of Coral Gables Address: 405 Biltmore Way, Coral Gables, FL 33134

Appraiser: Matthew Kenny Address: 9415 Sunset Drive, Suite 125, Miami, FL 33173

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

— The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

— The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.

— If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

— The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

— If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.

— The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

— The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

— The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.

— If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.

— An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.

— An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 16-03033

Property Address: 1047 Venetia Avenue City: Coral Gables State: FL Zip Code: 33134

Client: City of Coral Gables Address: 405 Biltmore Way, Coral Gables, FL 33134

Appraiser: Matthew Kenny Address: 9415 Sunset Drive, Suite 125, Miami, FL 33173

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- Unless otherwise indicated, 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 that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Leonard Roberts Client Name: City of Coral Gables

E-Mail: LRoberts@coralgables.com Address: 405 Biltmore Way, Coral Gables, FL 33134

APPRAISER

Appraiser Name: Matthew Kenny

Company: GRE Group, Inc.

Phone: (305) 595-4485 Fax: (888) 559-7220

E-Mail: mkenny@thegregroup.com

Date Report Signed: 03/28/2016

License or Certification #: Cert Res RD426 State: FL

Designation:

Expiration Date of License or Certification: 11/30/2016

 Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: 03/23/2016

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

 Supervisory or
Co-Appraiser Name: Carlos D. Gobel, SRA

Company: GRE Group, Inc.

Phone: (305) 595-4485 Fax: (888) 559-7220

E-Mail: cgobel@thegregroup.com

Date Report Signed: 03/28/2016

License or Certification #: Cert Res RD5485 State: FL

Designation: SRA

Expiration Date of License or Certification: 11/30/2016

 Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection:

SIGNATURES

Supplemental Addendum

File No. 16-03033

Owner	Yvette Barrera Musa				
Property Address	1047 Venetia Avenue				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	City of Coral Gables				

GP Residential : Description of the Improvements - Property Condition

The subject property is a one (1) story, ranch style, single family home with two (2) bedrooms, one (1.0) bathroom and 1,283 square feet of living area that is situated on a 8,250 square foot lot and which was originally built in 1946. The subject property runs north to south from Venetia Avenue to Venetia Terrace. The subject has an attached one car garage as well as a detached garage with an entrance on Venetia Terrace.

The kitchen (countertops and appliances), bathroom and the flooring in the dining room and kitchen have been updated. The owner also stated that the roof has undergone some repairs and that some of the plumbing has been upgraded.

Some mildew was noted on some of the exterior walls and a few door jambs appear to have been damaged. At the time of inspection, the subject property appeared to have been well maintained and there were no physical, functional or external inadequacies observed. The overall condition of the subject property appeared to be average to good.

GP Residential : Sales Comparison Approach - Summary of Sales Comparison Approach

An extensive market analysis was conducted and analyzed in order to select transactions deemed comparable to the subject that have sold in the recent past and/or are currently available, that a prudent buyer would consider as comparisons to the subject for age, location, livable area, marketability/condition/appeal etc., Recent sales of comparable homes in the subject's market area that were similar to the subject property in age, design, livable area, lot size etc., were limited.

The GRE Group, Inc has analyzed all relevant and non-relevant factors that a prudent buyer would consider in the purchase of the subject property. The sales analyzed were the most recent transactions of similar quality/condition homes available at the time of inspection.

Comparable sale No. 1 is an "Old Spanish" style home that has impact windows and doors, updated kitchen and bathroom, breakfast nook and a one car garage.

Comparable sale No. 2 has a granite kitchen with stainless steel appliances, wood floors throughout, fireplace and new landscaping.

Comparable sale No. 3 has been updated with impact windows, updated kitchen and bathroom, stainless steel appliances. In addition it has a detached garage.

Comparable No. 4 is a pending sale that has a newer kitchen, deck, and Chicago brick driveway.

Comparable No. 5 is an active listing that has impact windows and doors, granite kitchen with stainless steel appliances, fireplace and hardwood floors throughout the house.

The adjusted sales prices of the comparable sales (1-3) range from \$565,800 to \$619,500 and support the opinion of market value of the subject property in the mid range at \$575,000 with pending sale No. 4 and listing comparable No. 5 included as further support of value.

Although the cost approach was not developed, the appraiser did search for vacant land sales in the subject's market area. Sales were very limited in this area. However, a lot located at 13XX Sorolla Avenue (03-4107-016-250) which is 7,550 square feet sold in September 2014 for \$470,000 or \$62.25 per square foot.

Market Value

The definition of market value was obtained from the Federal Register Part VI, Interagency Appraisal and Evaluation Guidelines; Notice/Vol.75, No. 237, Friday, December 10, 2012.

Market Value means the most probable price which a property should bring in a competitive and

Supplemental Addendum

File No. 16-03033

Owner	Yvette Barrera Musa				
Property Address	1047 Venetia Avenue				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	City of Coral Gables				

open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market.
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Subject Photo Page

Owner	Yvette Barrera Musa						
Property Address	1047 Venetia Avenue						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						



Subject Front

1047 Venetia Avenue	
Sales Price	n/a
Gross Living Area	1,283
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	Good; Suburban
View	Residential; Typical
Site	8,250 Sq.Ft.
Quality	Average
Age	70



Subject Rear



Subject Street

Photograph Addendum

Owner	Yvette Barrera Musa						
Property Address	1047 Venetia Avenue						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						



Subject Address



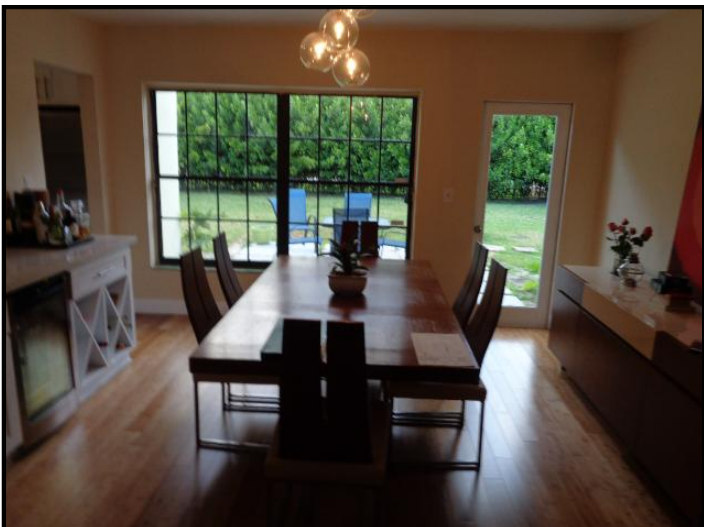
Covered Entry Porch



Entry Door



Living Room and Fireplace



Dining Room



View of Kitchen

Photograph Addendum

Owner	Yvette Barrera Musa						
Property Address	1047 Venetia Avenue						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						



View of Kitchen



View of Bathroom



Bathroom Shower



A/C Handler



Rear Bedroom



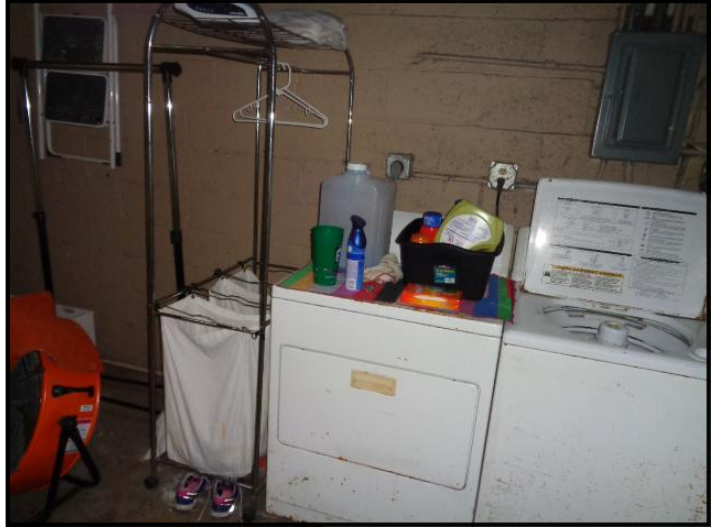
Front Bedroom

Photograph Addendum

Owner	Yvette Barrera Musa						
Property Address	1047 Venetia Avenue						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						



Garage Interior



Washer and Dryer in Garage



Detached Garage



Detached Garage Interior



Side View of Subject



From Yard and Garage (No Driveway)

Photograph Addendum

Owner	Yvette Barrera Musa						
Property Address	1047 Venetia Avenue						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						



Exterior Wall Paint



Exterior Stucco



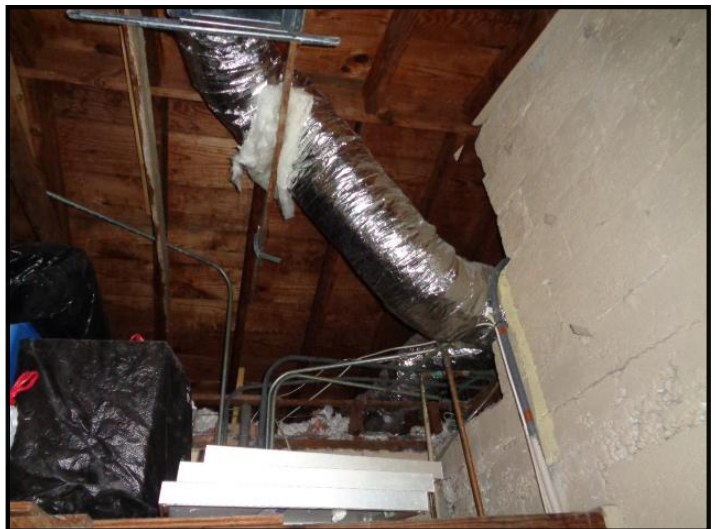
Exterior Stucco



Missing Door Jamb



Gap Between Jamb and Wall



Exposed Ducts

Photograph Addendum

Owner	Yvette Barrera Musa						
Property Address	1047 Venetia Avenue						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						



Entrance To Detached Garage



View of Venetia Terrace Which Is On North Side Of Subject



Storm Sewer



Street View Looking East

Comparable Photo Page

Owner	Yvette Barrera Musa		
Property Address	1047 Venetia Avenue		
City	Coral Gables	County Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables		



Comparable 1

1401 Pizarro St
 Prox. to Subject 0.23 miles E
 Sales Price 605,000
 Gross Living Area 1,641
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location Good; Suburban
 View Residential; Typical
 Site 7,850 Sq.Ft.
 Quality Average
 Age 90



Comparable 2

632 Madeira Avenue
 Prox. to Subject 0.56 miles SE
 Sales Price 515,000
 Gross Living Area 959
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location Good; Suburban
 View Residential; Typical
 Site 7,100 Sq.Ft.
 Quality Average
 Age 76



Comparable 3

632 Navarre Ave
 Prox. to Subject 0.62 miles SE
 Sales Price 562,500
 Gross Living Area 1,260
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location Good
 View Typical Residential
 Site 5,650 Sq.Ft.
 Quality Average
 Age 89

Comparable Photo Page

Owner	Yvette Barrera Musa			
Property Address	1047 Venetia Avenue			
City	Coral Gables	County Miami-Dade	State FL	Zip Code 33134
Client	City of Coral Gables			



Comparable 4

1414 Milan Avenue
 Prox. to Subject 0.50 miles W
 Sales Price 535,000
 Gross Living Area 1,338
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location Good; Suburban
 View Residential; Typical
 Site 7,875 Sq.Ft.
 Quality Average
 Age 65



Comparable 5

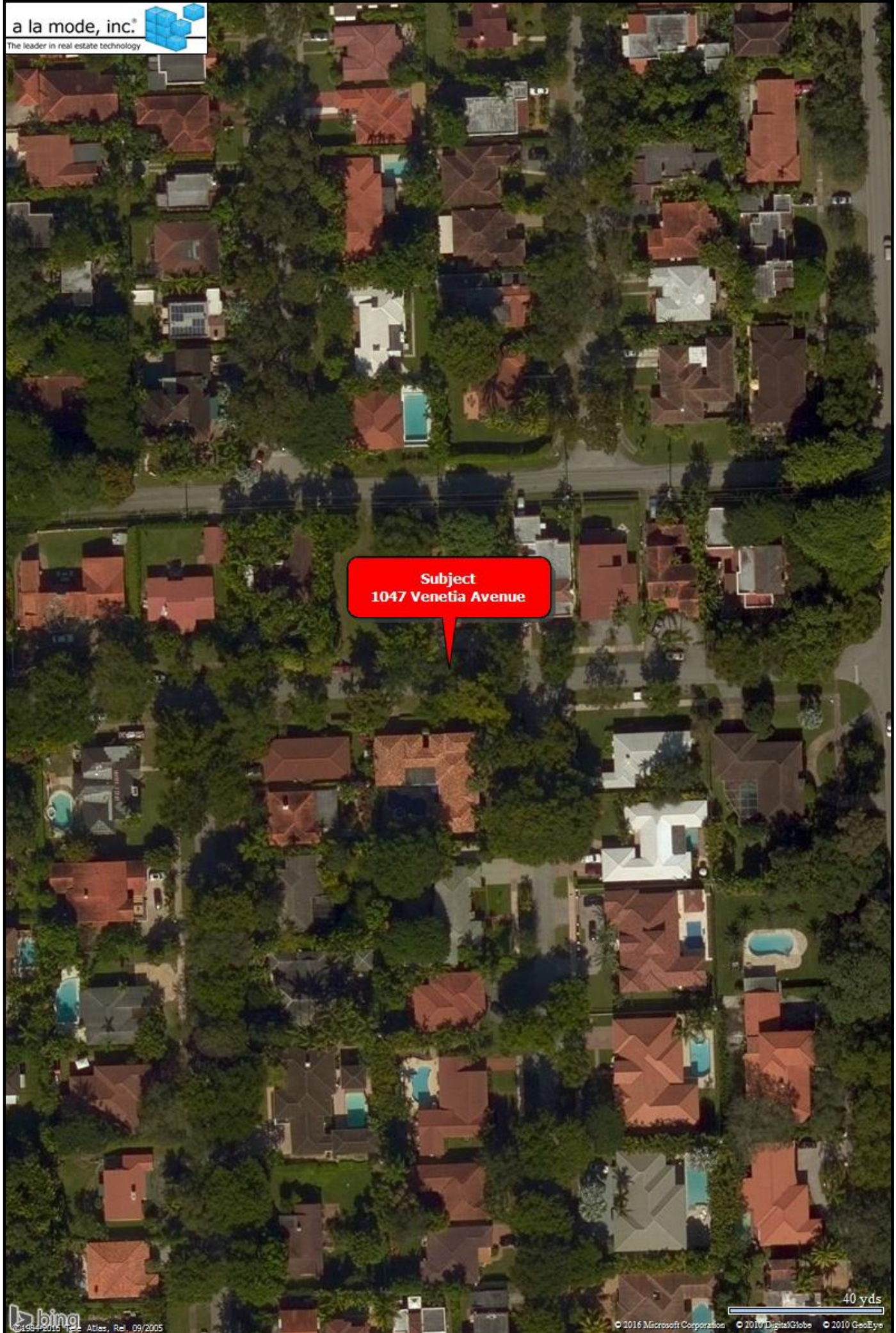
537 Madeira Avenue
 Prox. to Subject 0.65 miles E
 Sales Price 549,000
 Gross Living Area 1,240
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.0
 Location Good; Suburban
 View Residential; Typical
 Site 6,215 Sq.Ft.
 Quality Average
 Age 69

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

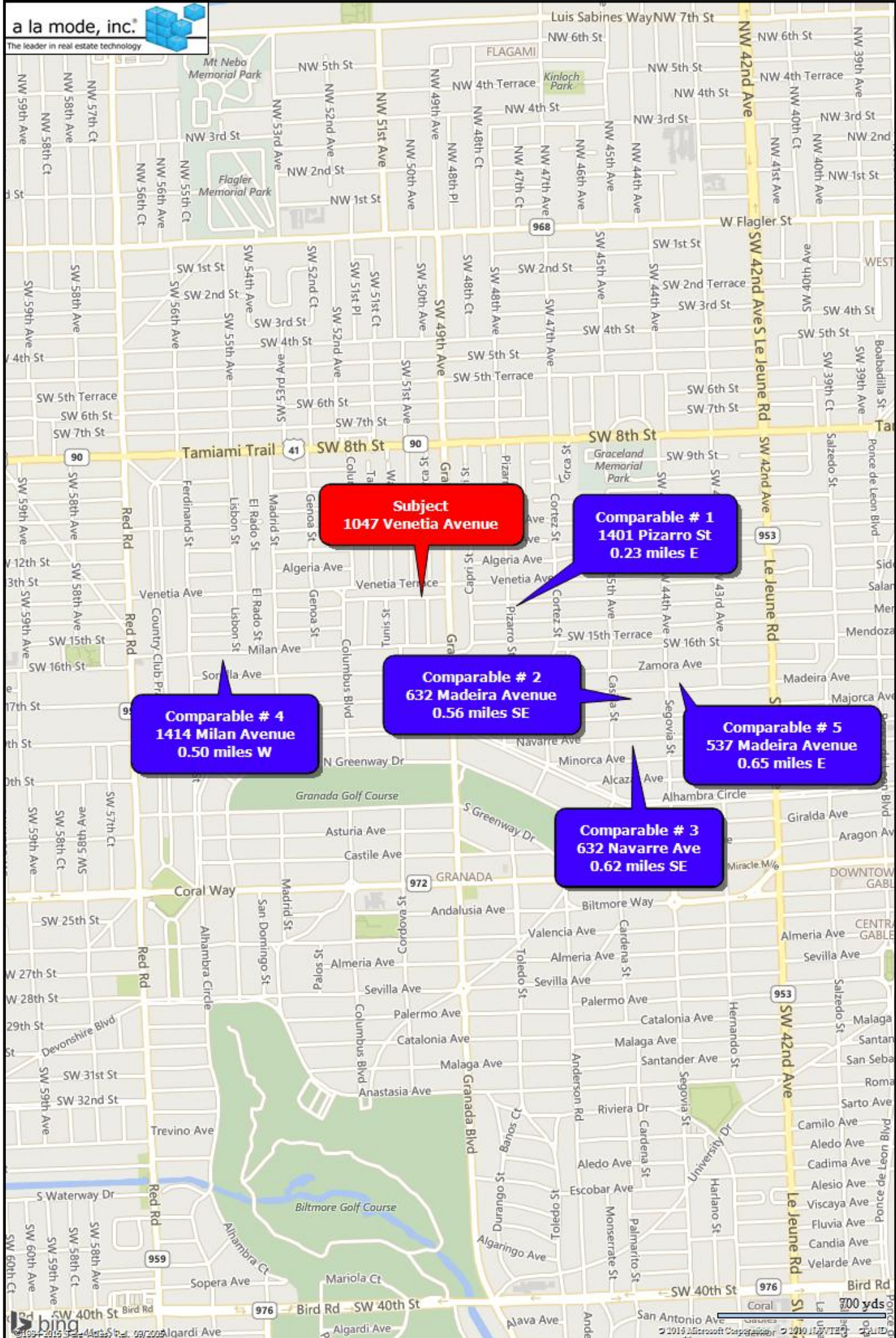
Aerial View of Subject Property

Owner	Yvette Barrera Musa						
Property Address	1047 Venetia Avenue						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						



Location Map

Owner	Yvette Barrera Musa						
Property Address	1047 Venetia Avenue						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						



Flood Map

Owner	Yvette Barrera Musa		
Property Address	1047 Venetia Avenue		
City	Coral Gables	County Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables		

InterFlood by a la mode

Prepared for: GRE Group, Inc.
 1047 Venetia Avenue
 Coral Gables, FL 33134



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **12086C0294L**
 Zone: **X500**
 Map Date: **September 11, 2009**
 FIPS: **12086**

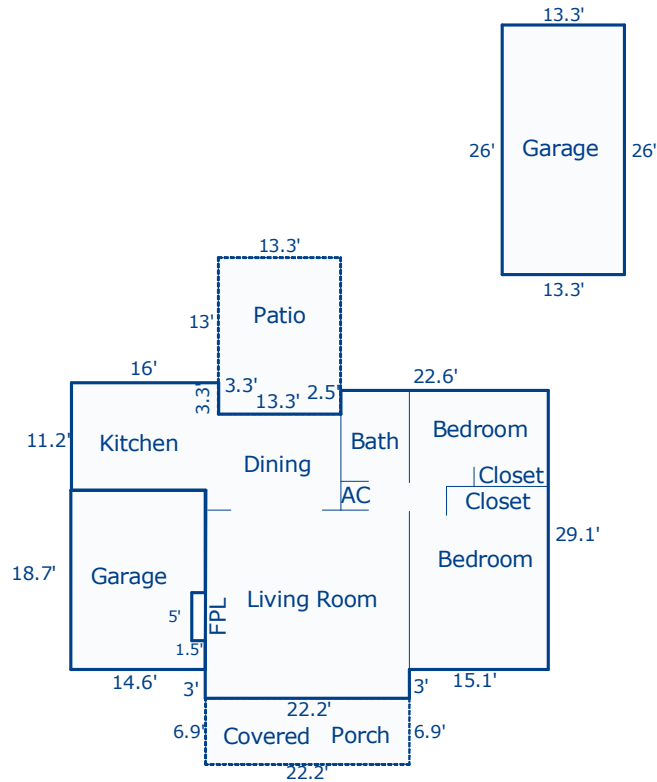
MAP LEGEND

- | | |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

Powered by CoreLogic®

Building Sketch

Owner	Yvette Barrera Musa		
Property Address	1047 Venetia Avenue		
City	Coral Gables	County Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables		



Sketch by Apex Sketch v5 Standard™

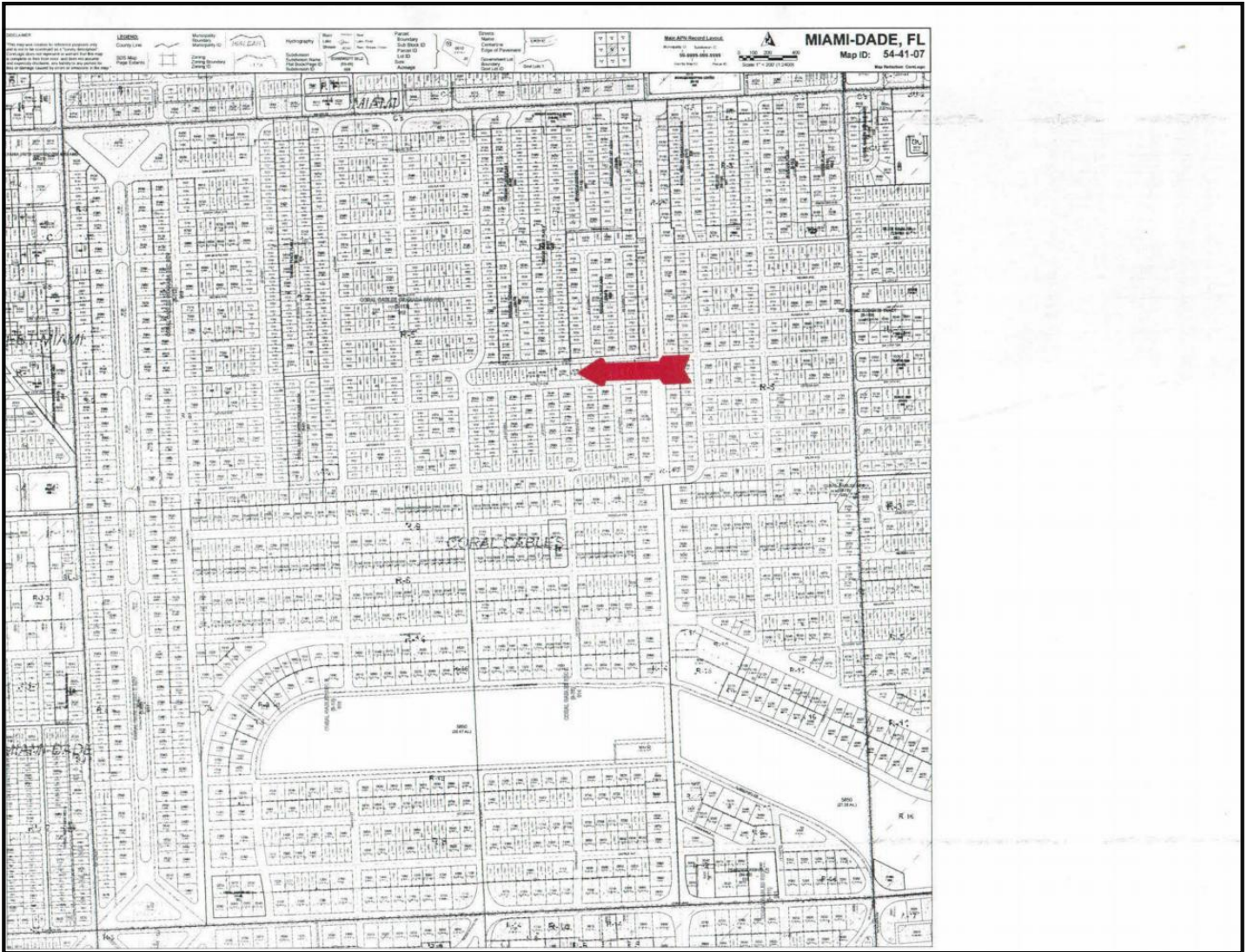
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1282.90	1282.90
GAR	Garage	265.52	
	Garage	345.80	611.32
P/P	Porch	153.18	
	Patio	216.79	369.97
Net LIVABLE Area		(rounded)	1283

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	18.7 x	0.0	0.28
	3.0 x	22.2	66.25
	2.5 x	22.6	57.18
	3.3 x	16.0	52.80
	7.9 x	51.9	410.01
	37.3 x	18.7	696.39
6 Items		(rounded)	1283

Parcel Map

Owner	Yvette Barrera Musa				
Property Address	1047 Venetia Avenue				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	City of Coral Gables				

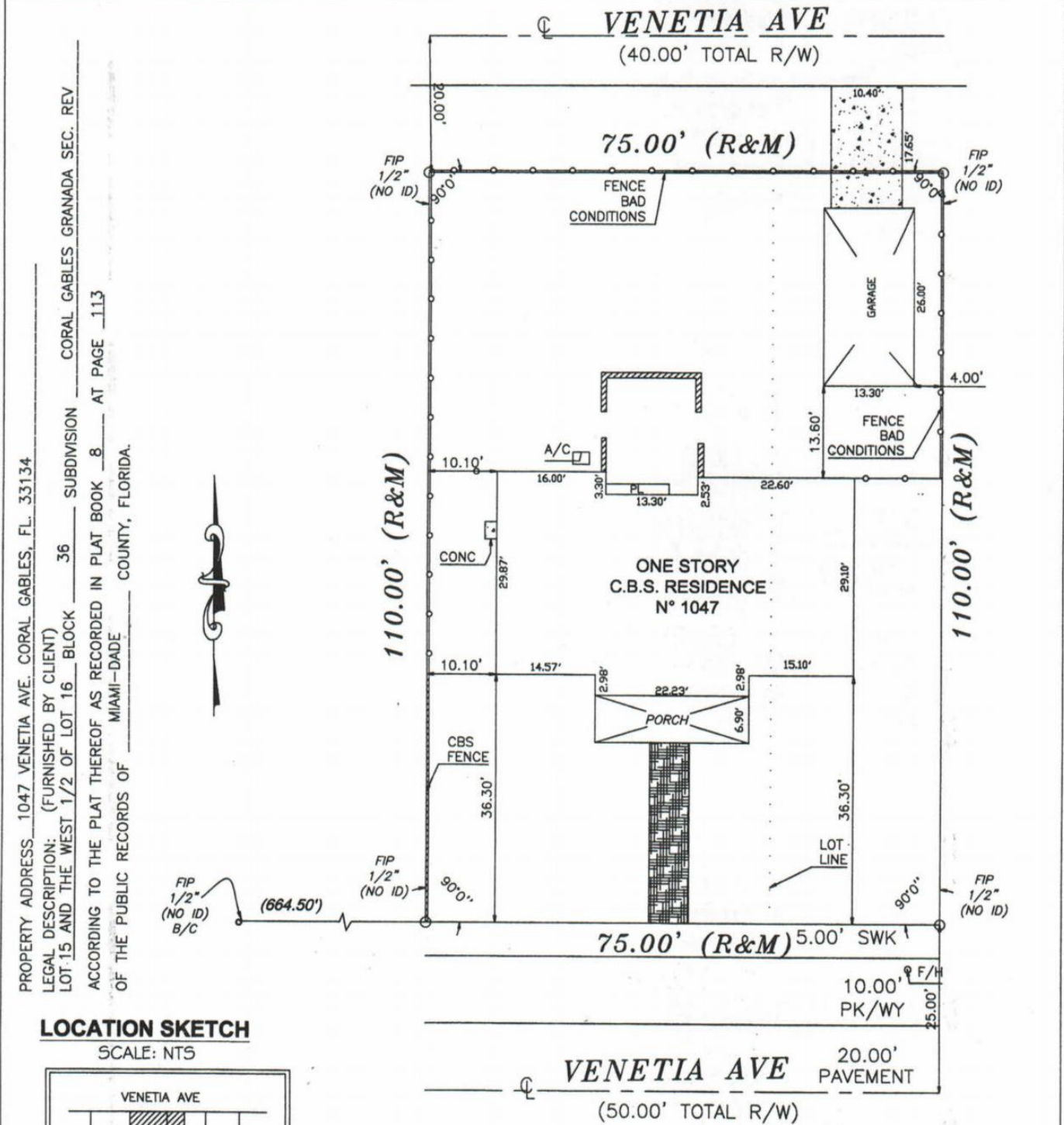


Boundary Survey

Owner	Yvette Barrera Musa		
Property Address	1047 Venetia Avenue		
City	Coral Gables	County Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables		

BOUNDARY SURVEY

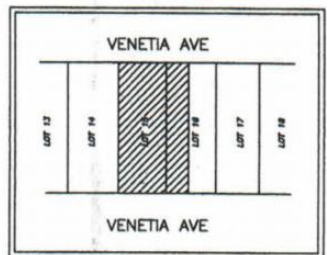
SCALE: 1" = 20'



PROPERTY ADDRESS: 1047 VENETIA AVE., CORAL GABLES, FL. 33134
 LEGAL DESCRIPTION: (FURNISHED BY CLIENT)
 LOT 15 AND THE WEST 1/2 OF LOT 16 BLOCK 36 SUBDIVISION CORAL GABLES GRANADA SEC. REV
 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 8 AT PAGE 113
 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.



LOCATION SKETCH
SCALE: NTS



THIS SURVEY IS VALID FOR MORTGAGE ONLY

BASED ON THE FLOOD INSURANCE RATE MAP OF THE FEDERAL EMERGENCY MANAGEMENT AGENCY DATED 09/11/09	CERTIFIED TO:	FIELD WORK DATE: 03/22/2010	REVISIONS
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Appraiser Qualifications - Page 1

9415 SUNSET DRIVE
SUITE 125
MIAMI, FLORIDA 33173

PHONE: (305) 595-4485
FAX: (888) 559-7220
EMAIL: MKENNY@GOBELRE.COM

**PROFESSIONAL QUALIFICATIONS****MATT KENNY****EXPERIENCE**

Matt Kenny is the Residential Division Associate Director at GRE Group, a valuation and consulting firm that services the South Florida real estate market (Miami-Dade, Broward, Palm-Beach, and Monroe counties).

Mr. Kenny has been actively appraising residential properties in South Florida since 1985. These include single family homes, condominiums, small income producing properties and vacant land. Market areas and neighborhoods in which he has specialized include Coral Gables, Coconut Grove, Village of Pinecrest, Village of Palmetto Bay, Village of Cutler Bay, Miami Beach, City of Doral, Hialeah, and Kendall.

Mr. Kenny's experience includes appraising a private island in Biscayne Bay, historically designated homes in Miami and Coral Gables, and has consulted on a variety of cases including those assignments involving divorces, estates, Chinese drywall, lending purposes and has qualified as an expert witness.

EDUCATION

- The University of Florida, Gainesville, Florida, with a Bachelor of Arts Degree, 1973

LICENSES

- Florida, State-Certified Residential Appraiser, RD426, Expires November 2016
- Florida, Licensed Real Estate Sales Associate, SL446524, Expires September 2016 (currently inactive)

9415 SUNSET DRIVE, SUITE 125 • MIAMI, FL 33173
305.595.4485 (TEL) • 888.559.7220 (FAX)
mkenny@thegregroup.com

Appraiser Qualifications - Page 2

QUALIFIED BEFORE COURTS & ADMINISTRATIVE BODIES

- Qualified as Expert Witness for Circuit Court of Miami-Dade County.

PROFESSIONAL DEVELOPMENT

Mr. Kenny has successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute and private instruction organizations. Continued education classes taken are as follows:

- Residential Construction Materials/Methods- 07/1992
- Single Family Construction- 06/1994
- Physical and Environmental Issues affecting Appraisals- 06/1994
- HP-12C Calculator Course- 10/1994
- Small Hotel/Motel Valuation- 04/1998
- Valuation on Wetlands- 07/2005
- Reviewing Residential Appraisal Reports- 02/2006
- Technologies for R.E. Appraisals- 02/2006
- Real Estate Fraud- 08/2007
- Client Pressure, Identity Theft, Report Tampering- 02/2008
- Appraisal of Residential Property foreclosure- 12/2008
- Declining Markets and Sales Concessions- 12/2008
- Introduction to FHA Appraisals- 12/2009
- Uniform Standards of Professional Appraisal Practice- 02/2010
- Supervisor Trainee Roles and Rules- 02/2010
- Residential Update- Staying Competent in a new decade- 01/2011
- The Real Estate Market- 2011 Challenges & Opportunities- 02/2011
- Understanding the Uniform Appraisal data set- 07/2011
- Florida Law Update- 05/2012
- Uniform Standards of Professional Real Estate- 05/2012
- Appraising Condominiums, Cooperatives, and PUDs- 04/2013
- Uniform Appraisal Datasets After Effects- 04/2013
- Commercial Appraisal Productivity- 05/2013
- Update Uniform Standards of Professional Appraisal Practice- 11/2013
- Income Approach For Residential Appraisers- 12/2013
- Florida Law Update – 04/2014

9415 SUNSET DRIVE, SUITE 125 • MIAMI, FL 33173
 305.595.4485 (TEL) • 888.559.7220 (FAX)
mkenny@thegregroup.com

Appraiser License

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RD428

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016



KENNY, MATTHEW T III
9415 SUNSET DRIVE SUITE 125
MIAMI FL 33173



ISSUED: 08/28/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1408280005095

Appraiser Qualifications - Page 1

PROFESSIONAL QUALIFICATIONS

CARLOS D. GOBEL, MBA, SRA

EXPERIENCE

Carlos D. Gobel, SRA, is Executive Director at GRE Group, a valuation and consulting firm based in Miami, FL that services the South Florida real estate market (Miami-Dade, Broward, Palm Beach, and Monroe counties). Before founding GRE Group in 2011, Mr. Gobel was the Residential Director at Integra Realty Resources – Miami/Palm Beach and, prior to Integra, was Managing Director of Florida Appraisal Services (Miami, FL). In the four years since its founding, GRE Group has completed over 2,300 assignments, representing more than \$2.7 Billion in South Florida real estate. Mr. Gobel has more than twelve years of real estate valuation and consulting experience that includes valuing vacant land, single family residences, manufactured homes, condominiums, co-operatives, multi-million dollar estates, 2 to 4 unit multi-family dwellings, office and apartment buildings, warehouses, and retail centers. Mr. Gobel has completed, reviewed, supervised, or consulted on over 9,000 assignments, representing more than \$4.5 billion in South Florida real estate. These assignments include appraisals, research and-or analyses for lending purposes, feasibility studies, tax appeals, divorces, estate planning, investment and land uses, and expert witness testimony. Mr. Gobel has also served as an appointed Special Magistrate for Broward County's Valuation Adjustment Board and currently serves as Vice President of the Appraisal Institute's South Florida Chapter.

Mr. Gobel is a designated member of the Appraisal Institute, and was invited to participate in the Appraisal Institute's annual Leadership Development and Advisory Council (LDAC) in Washington, DC in '09, '10, and '12, satisfying the three year maximum. He has served as a guest speaker on topics and issues related to real estate and real estate valuation on numerous occasions to audiences ranging from a half dozen to more than 200 participants.

Mr. Gobel received his undergraduate degrees (Finance, Real Estate) from Florida International University (Miami, FL) and his graduate degree (MBA) from the University of Florida (Gainesville, FL). Mr. Gobel has also been awarded an Executive Certificate in Leadership and Management from the University of Notre Dame (South Bend, IN). Mr. Gobel is also a graduate of the FBI's Citizens Academy.

EDUCATION

- University of Florida: Master in Business Administration (MBA) – 2011
- Florida International University: Bachelor of Business Administration (BBA) – Finance, Real Estate – 2003

PROFESSIONAL ACTIVITIES AND AFFILIATIONS

- Appraisal Institute, Designated Member; Senior Residential Appraiser (SRA)
- Leadership Development & Advisory Council; Appraisal Institute (2009, 2010, 2012)

9415 SUNSET DRIVE, SUITE 125 • MIAMI, FL 33173
 305.595.4485 (TEL) • 888.559.7220 (FAX)
 CGOBEL@THEGREGROUP.COM

Appraiser Qualifications - Page 2

PROFESSIONAL ACTIVITIES AND AFFILIATIONS (CONTINUED)

- Candidate Member; American Society of Appraisers (ASA)
- Coral Gables Chamber of Commerce
- Florida International University Alumni Association
- University of Florida Alumni Association

LICENSES

- Florida, State-Certified Residential Appraiser, RD5485; Expires November 2016
- FHA Approved Certified Residential Appraiser; FLRD5485
- Florida, Licensed Real Estate Sales Associate, SL3226768; Expires September 2017

PROFESSIONAL DEVELOPMENT

Mr. Gobel has completed numerous continuing and qualifying educational courses in real estate related studies, including more than 450 hours of professional coursework, most of which have been sponsored by the Appraisal Institute. His specialized education includes:

- ABI Registered Assistant Appraiser
- Residential Report Writing and Case Studies
- ABII Certified Residential Appraiser
- Advanced Residential Applications & Case Studies Part I
- Basic Appraisal Principles
- Residential Site Valuation and Cost Approach
- Basic Appraisal Procedures
- Advanced Residential Report Writing Part II
- Business Practices and Ethics
- Residential Market Analysis and Highest & Best Use
- Professional Guide to the URAR
- Real Estate Finance, Statistics, and Valuation Modeling
- Appraising Manufactured Housing
- Residential Sales Comparison and Income Approaches
- HUD Appraiser FHA Property Training
- General Appraiser Site Valuation & Cost Approach
- National USPAP – Jun '04, Mar '05, Jan '08, Nov '12, Oct '14
- Florida Supervisor / Trainee Roles and Relationships
- Inspecting the Residential "Green House"
- General Appraiser Income Approach Part I
- General Appraiser Sales Comparison Approach
- Income Capitalization
- General Appraiser Report Writing & Case Studies
- General Appraiser Market Analysis & Highest and Best Use
- Florida Appraisal Laws & Regulations – Jun '04, Mar '05, Mar '08, Nov '12, Oct '14
- General Appraiser Income Approach Part II
- Advanced Income Capitalization
- That's Logistics – The Valuation of Warehouses
- Commercial Appraisal Productivity
- IRS Valuation
- Inspecting the Residential "Green House"

9415 SUNSET DRIVE, SUITE 125 • MIAMI, FL 33173
 305.595.4485 (TEL) • 888.559.7220 (FAX)
 CGOBEL@THEGREGROUP.COM

Appraiser License

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD



LICENSE NUMBER
RD5485

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

GOBEL, CARLOS D
9400 S DADELAND BOULEVARD
PH1
MIAMI FL 33156



ISSUED: 10/23/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410230002484