File # 230174

APPRAISAL OF REAL PROPERTY

LOCATED AT

1258 Obispo Ave
Coral Gables, FL 33134
Lots 1 & 2, Block 3, CORAL GABLES SEC E, as recorded in Plat Book 8, Page 13.

FOR

Javier Avila
343 Majorca Ave , Unit 410
Coral Gables, FL 33134

OPINION OF VALUE

1,150,000

AS OF

03/20/2023

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LAND APPRAISAL REPORT

File No.: 230174

SUBJECT

Property Address: 1258 Obispo Ave | City: Coral Gables | State: FL | Zip Code: 33134
County: Miami-Dade | Legal Description: Lots 1 & 2, Block 3, CORAL GABLES SEC E, as recorded in Plat Book 8, Page 13.
Assessor's Parcel #: 03-4107-016-0260 | Tax Year: 2022 | R.E. Taxes: $ 18,567.03 | Special Assessments: $ 0
Market Area Name: Coral Gables | Map Reference: 54-41-07 | Census Tract: 0061.05
Current Owner of Record: Javier Avila & Jennifer Ruiz | Borrower (if applicable): Not applicable
Project Type (if applicable): ☐ PUD ☐ De Minimis PUD ☐ Other (describe) | HOA: $ ☐ per year ☐ per month
Are there any existing improvements to the property? ☐ No ☒ Yes | If Yes, indicate current occupancy: ☐ Owner ☐ Tenant ☒ Vacant ☐ Not habitable
If Yes, give a brief description: The site is improved with a single family home that was constructed in 1,946 with 1,343 square feet under air conditioning. The home features 2-bedrooms and one bathroom. The current improvements do not contribute any value to the site.

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Intended Use: The intended use of this appraisal report is to estimate the market value in connection with obtaining a building permit from the city of Coral Gables. There are no other intended uses for this appraisal report.
Intended User(s) (by name or type): The intended user is Javier Avila. There are no additional intended users for this appraisal report.

Client: Javier Avila | Address: 343 Majorca Ave , Unit 410, Coral Gables, FL 33134
Appraiser: Jorge Cruz | Address: 10230 SW 125th St, Miami, FL 33176

MARKET AREA DESCRIPTION

Characteristics				Predominant Occupancy	One-Unit Housing			Present Land Use		Change in Land Use
Location:	☐ Urban	☒ Suburban	☐ Rural		PRICE $(000)		AGE (yrs)			
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%	☒ Owner				One-Unit	85 %	☒ Not Likely
Growth rate:	☐ Rapid	☒ Stable	☐ Slow	☐ Tenant	340	Low	New	2-4 Unit	0 %	☐ Likely * ☐ In Process *
Property values:	☐ Increasing	☒ Stable	☐ Declining	☒ Vacant (0-5%)	6,055	High	102	Multi-Unit	0 %	* To:
Demand/supply:	☐ Shortage	☒ In Balance	☐ Over Supply	☐ Vacant (>5%)	985	Pred	75	Comm'l	5 %	
Marketing time:	☐ Under 3 Mos.	☒ 3-6 Mos.	☐ Over 6 Mos.					Other	10 %	
									%	

Factors Affecting Marketability

Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	☒	☐	☐	☐	☐	Adequacy of Utilities	☐	☒	☐	☐	☐
Convenience to Employment	☒	☐	☐	☐	☐	Property Compatibility	☒	☐	☐	☐	☐
Convenience to Shopping	☒	☐	☐	☐	☐	Protection from Detrimental Conditions	☐	☒	☐	☐	☐
Convenience to Schools	☒	☐	☐	☐	☐	Police and Fire Protection	☐	☒	☐	☐	☐
Adequacy of Public Transportation	☒	☐	☐	☐	☐	General Appearance of Properties	☒	☐	☐	☐	☐
Recreational Facilities	☒	☐	☐	☐	☐	Appeal to Market	☒	☐	☐	☐	☐

Market Area Comments: The approximate boundaries are: Tamiami Trail to the north, Bird Road to the south, SW 42nd Avenue to the east and Red Road Avenue to the west.

The property values are stable. Demand is sufficient to absorb the supply of listed properties. Typical marketing periods appear to be within three to six months. Financing is available from a variety of sources, typically conventional and some FHA. The subject property is located in an established subdivision in Miami Dade. All of the preferred neighborhood amenities such as schools, houses of worship and recreational facilities are located within a reasonable proximity. The appraiser is not aware of any conditions which would have an adverse affect on real estate value or marketing times.

SITE DESCRIPTION

Dimensions: 100 X 150 | Site Area: 15,000 sf Sq.Ft.
Zoning Classification: SFR | Description: Single-Family, Medium Density
Do present improvements comply with existing zoning requirements? ☒ Yes ☐ No ☐ No Improvements
Uses allowed under current zoning: Single Family Residential. Note: The subject property currently has an old outdated singly-family home on the site that consists of 2-bedrooms and 1-bathroom with 1,343 square feet of living area. The current improvements are an underutilization of the site.
Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown | Have the documents been reviewed? ☐ Yes ☐ No | Ground Rent (if applicable) $ ____ / ____
Comments:
Highest & Best Use as improved: ☐ Present use, or ☒ Other use (explain) The highest and best use of the site as improved is to demolish the existing structure and build a luxury single-family home. The current value of the site as though vacant exceeds the value with current improvements.
Actual Use as of Effective Date: Single Family Home | Use as appraised in this report: Vacant Land
Summary of Highest & Best Use: The highest and best use is as vacant is to improve the site with a luxury single family home similar to the homes being built on the adjacent lot to the south subject property. Current market condition supports new construction.

Utilities	Public	Other	Provider/Description
Electricity	☒	☐	FL
Gas	☐	☐	None Noted
Water	☒	☐	Public
Sanitary Sewer	☒	☐	Public
Storm Sewer	☒	☐	Public
Telephone	☒	☐	Public
Multimedia	☒	☐	Public

Off-site Improvements	Type	Public	Private
Street	Paved Asphalt	☒	☐
Width	Two-lanes		
Surface	Paved Asphalt		
Curb/Gutter	None noted	☐	☐
Sidewalk	Concrete	☒	☐
Street Lights	None Noted	☐	☐
Alley	No	☐	☐

Frontage	Unknown
Topography	Grade level
Size	Average
Shape	Rectangular
Drainage	Appears Adequate
View	Residential/average

Other site elements: ☐ Inside Lot ☒ Corner Lot ☐ Cul de Sac ☒ Underground Utilities ☐ Other (describe)
FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 12086C0293L | FEMA Map Date 9/11/2009
Site Comments: No adverse site Conditions, external factors or environmental conditions were noted. No recent survey was furnished, consequently, no determination of an encroachment or other adverse conditions can be determined. However, none appear to be present. New Survey recommended for verification.

GP LAND
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LAND APPRAISAL REPORT

File No.: 230174

TRANSFER HISTORY

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): Miami-Dade.gov and Realquest

1st Prior Subject Sale/Transfer	
Date:	03/31/2022
Price:	$100
Source(s):	MDCPA/Realquest
2nd Prior Subject Sale/Transfer	
Date:	10/01/2021
Price:	$1,025,000
Source(s):	MDCPA/Realquest

Analysis of sale/transfer history and/or any current agreement of sale/listing: As per public records, in the three years prior to the effective date of this report, the Subject reflects three "Quit Claim Deeds" on 03/31/2022, 02/17/2022 and 12/10/2021 for nominal consideration and prior to that, a sale or transfer on 10/01/2021 for $1,025,000. In the prior year to the date of sale, there were no sales or transfers for all the Comparables used. The previous transactions have no negative impact on the present opinion of value or as a market indicator for the Subject.

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1258 Obispo Ave Coral Gables, FL 33134	1248 Sorolla Ave Coral Gables, FL 33134		3809 Anderson Rd Coral Gables, FL 33134		600 Madeira Ave Coral Gables, FL 33134	
Proximity to Subject		0.07 miles N		1.47 miles SE		0.90 miles E	
Sale Price	$		$ 1,170,000		$ 1,375,000		$ 1,116,000
Price/ Sq.Ft.	$	$ 78.00		$ 91.67		$ 76.46	
Data Source(s)	MDCPA-Realquest	MLS-A11015967		MLS-A11136445		MLS-A11100240	
Verification Source(s)	Owner-Inspection	Realquest,MLS,Deed,MDCPA		Realquest,MLS,Deed,MDCPA		Realquest,MLS,Deed,MDCPA	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust	DESCRIPTION	+(-) $ Adjust
Sales or Financing Concessions		Cash Transaction None Disclosed		Cash Transaction None Disclosed		Cash Transaction None Disclosed	
Date of Sale/Time		04/2021		04/2022		05/2022	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Residential/good	Residential/good		Residential/good		Residential/good	
Site Area (in Sq.Ft.)	15,000	15,000	0	15,000	0	14,595	0
Street	Paved Asphalt	Paved Asphalt		Paved Asphalt		Paved Asphalt	
Improvements	Yes	None	0	None	0	Yes	
Days on Market	N/A	5		62		40	
Zoning	SFR	SFR		SFR		SFR	
Approved Plans Included	None Noted	None Noted		Yes	-200,000	None Noted	
Net Adjustment (Total, in $)		☐ + ☐ −	$	☐ + ☒ −	$ -200,000	☐ + ☐ −	$
Adjusted Sale Price (in $)			$ 1,170,000		$ 1,175,000		$ 1,116,000

Summary of Sales Comparison Approach: The Comparable Sales used range in price per square foot from $76.46 to $91.67 with a mean of $82.04 and a median of $78.00. The sales prices range from $1,116,000 to $1,375,000 with a mean of $1,220,333 and a median of $1,170,000. The adjusted sale prices range from $1,116,000 and a median of $1,175,000 and a mean of $1,153,667 and a median of $1,170,000. The opinion of market value given of $1,150,000 or $76.67 per square foot is within the range of the sale prices, adjusted sale prices and sale prices per square foot. Most weight was given to Comparable Sales 1 and 3 due to having the most overall similarities.

A thorough market search was done in order to obtain comparable sales that were the most applicable and similar to the subject property. After considering location, dates of sale, physical differences and special conditions, in the appraisers judgment, that the comparables used were considered good market indicators for the opinion of market value given.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 1,150,000

Final Reconciliation: The sales comparison approach offers the most reliable estimate of the appraisers opinion of market value, reflecting the actions of typical buyers and sellers. The cost approach and the income approach are not applicable.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions: The appraisal report is made in "As Is" condition.

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, 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: $ 1,150,000 , as of: 03/20/2023 , 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.

ATTACH.

A true and complete copy of this report contains 12 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, which contains the following attached exhibits:

☐ Scope of Work ☒ Limiting cond./Certifications ☒ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☒ Additional Sales ☒ Photo Addenda ☐ Parcel Map ☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Client Name: Javier Avila

E-Mail: Address: 343 Majorca Ave , Unit 410, Coral Gables, FL 33134

APPRAISER

Appraiser Name: Jorge Cruz

Company: Cruz Appraisals, Inc.

Phone: 305-200-5408 Fax: 786-360-3863

E-Mail: jcruz@cruzappraisals.com

Date of Report (Signature): 04/04/2023

License or Certification #: Cert Gen RZ3379 State: FL

Designation: State-Certified General Real Estate Appraiser

Expiration Date of License or Certification: 11/30/2024

Inspection of Subject: ☒ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: 03/20/2023

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

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

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Supplemental Addendum

File No. 230174

Borrower	Not applicable						
Property Address	1258 Obispo Ave						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Lender/Client	Javier Avila						

Taxes

The taxes reflected on this report are without homestead exemption.

Prior Services

I, Jorge Cruz, have not performed any valuation services or any other services on the subject property within the three year period immediately preceding acceptance of this assignment.

Exposure Time

Exposure time as defined by USPAP is the estimated length of time that 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. Based on the opinion of market value given; it's the appraisers opinion that the reasonable exposure time is three to six months.

Predominant Value

The predominant value for a market area is the most often found after disregarding isolated extremes at either end of the price spectrum. It should be noted that the subject is not identical to the predominant value of the subject's market area. This market is composed of a wide range of property types, varying in size, quality, condition and price. The range of property values is typical of the area and marketability on all the value ranges in this market is average. Therefore, any deviation from the predominant value should not have an adverse affect on marketability or market value of the appraised property.

Sales Comparison Approach

The appraiser had adequate data to develop a reliable sales comparison approach. The sales used were considered the most similar to the subject and are considered the better market indicators for the opinion of market value given.

Additional Comments

No personal property was considered in the opinion of market value.

No liability is assumed for the structural or mechanical elements of the property.

No warranties are given or implied for the quality of construction or workmanship of the structure.

The digital photographs used in this appraisal report were not modified or altered in any way shape or form.

End of Comments

Subject Photo Page

Borrower	Not applicable						
Property Address	1258 Obispo Ave						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Lender/Client	Javier Avila						

Subject Site

1258 Obispo Ave

Sales Price	
Gross Living Area	1,764
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	Residential/good
View	7,500 sf
Site	15,000
Quality	Q3
Age	64

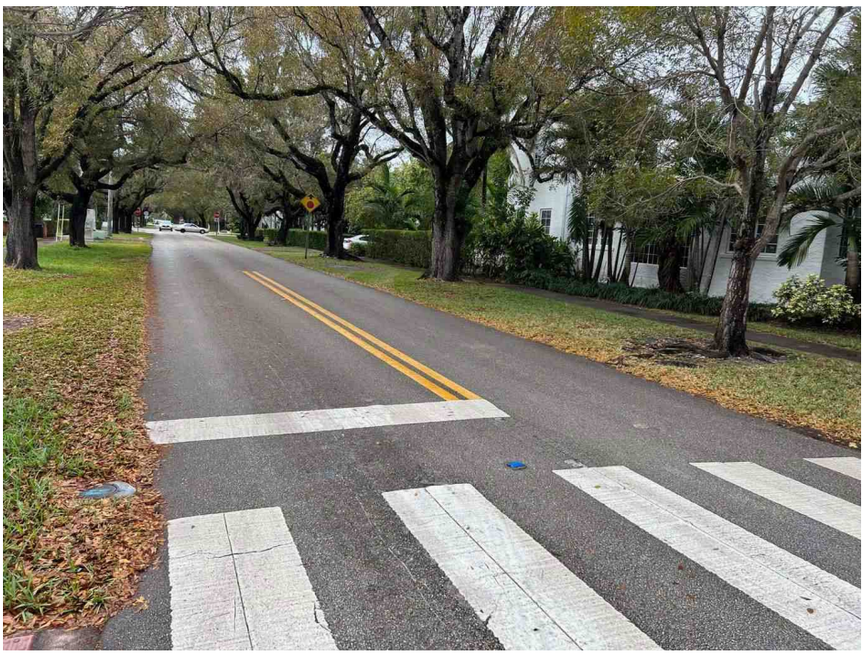
Subject Site

Subject Site

Photograph Addendum

Borrower	Not applicable						
Property Address	1258 Obispo Ave						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Lender/Client	Javier Avila						

Subject Street



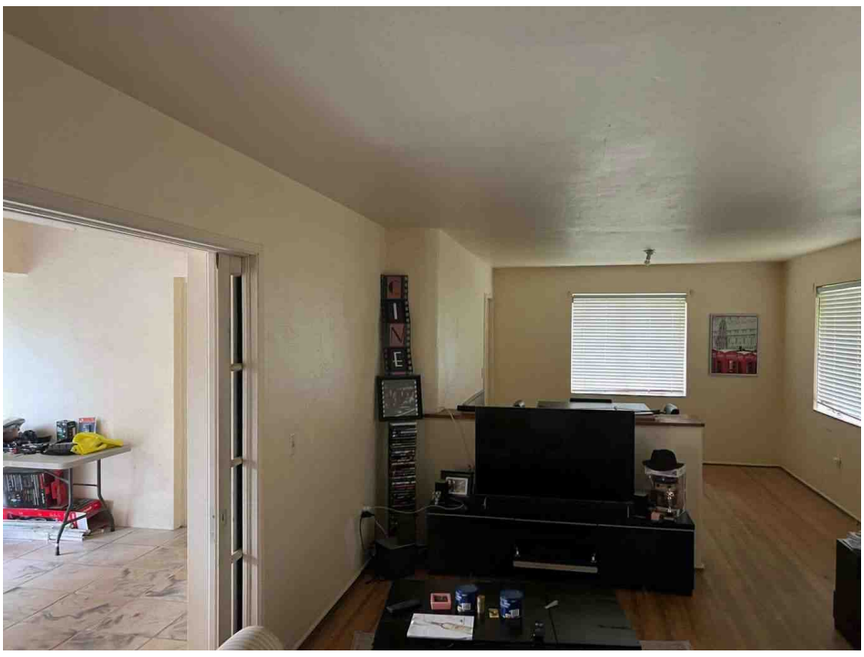
Subject Street

Subject Street

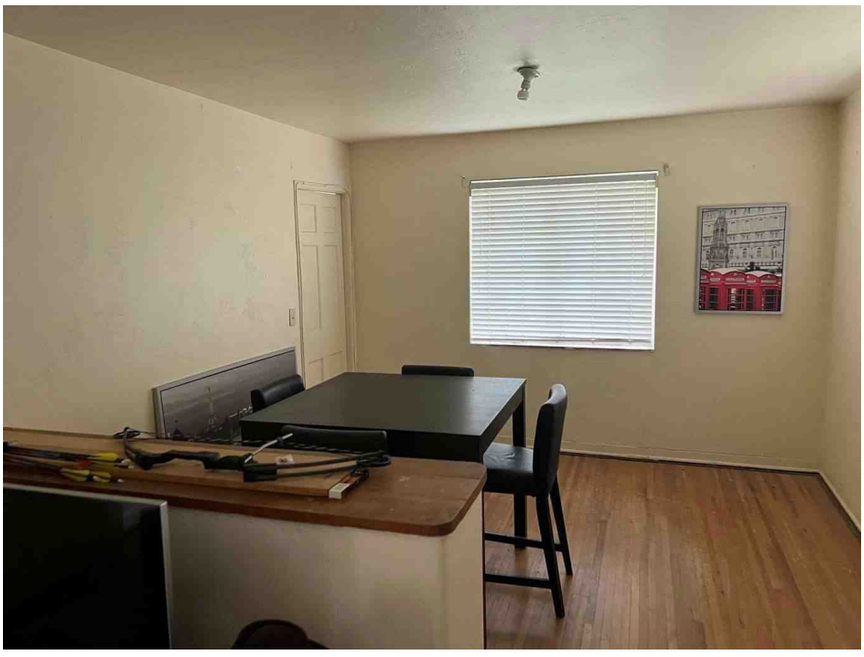
Photograph Addendum

Borrower	Not applicable						
Property Address	1258 Obispo Ave						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Lender/Client	Javier Avila						

Subject Street



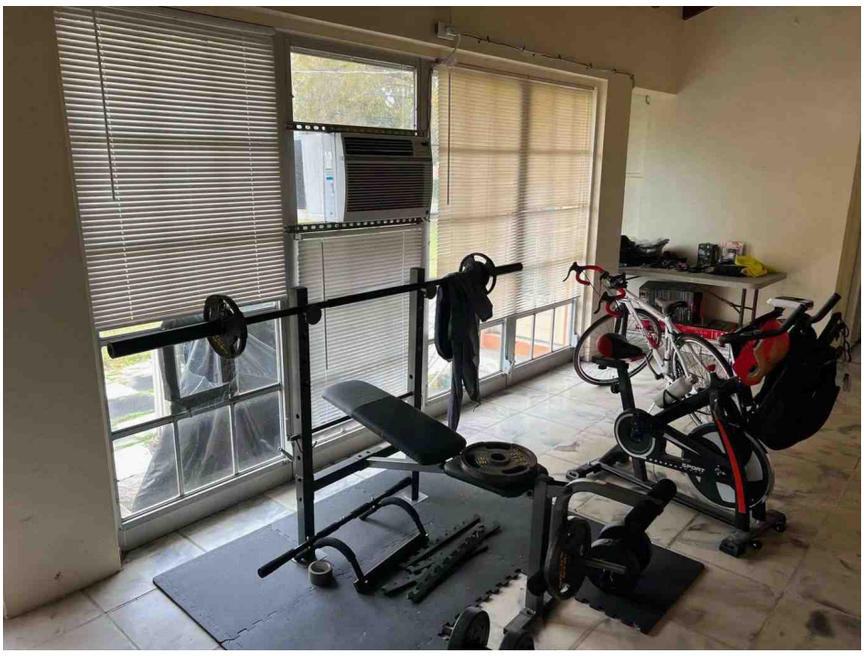
Living Room



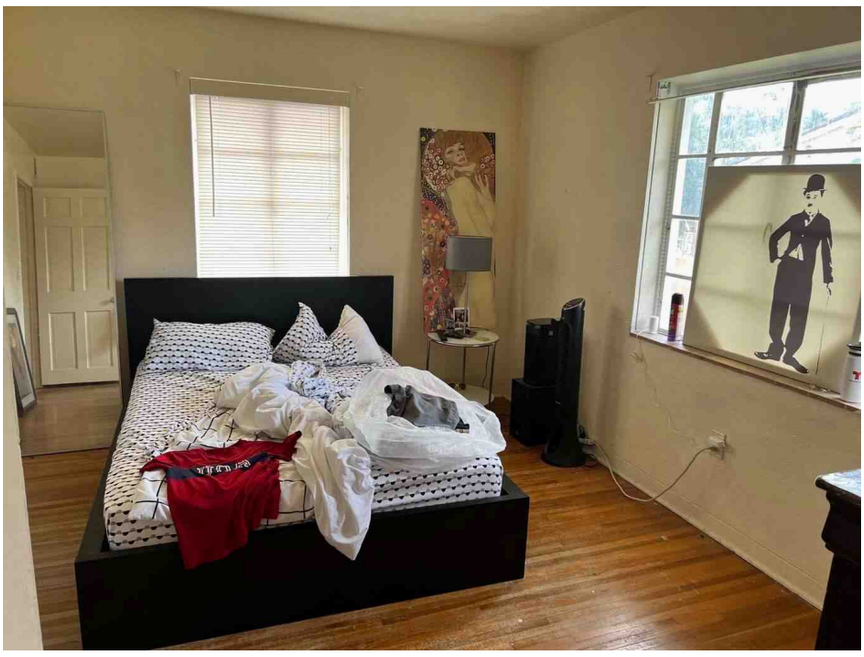
Dining Room

Photograph Addendum

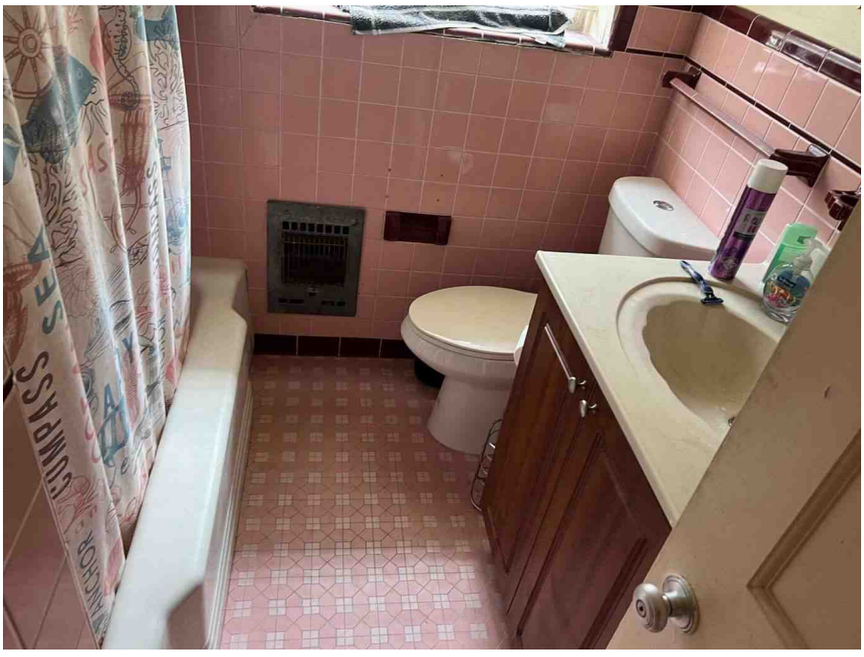
Borrower	Not applicable						
Property Address	1258 Obispo Ave						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Lender/Client	Javier Avila						



Family Room



Bedroom 1



Bathroom 1

Comparable Photo Page

Borrower	Not applicable						
Property Address	1258 Obispo Ave						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Lender/Client	Javier Avila						

Comparable 1

1248 Sorolla Ave

Prox. to Subject	0.07 miles N
Sale Price	1,170,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Residential/good
View	
Site	15,000
Quality	
Age	

Comparable 2

3809 Anderson Rd

Prox. to Subject	1.47 miles SE
Sale Price	1,375,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Residential/good
View	
Site	15,000
Quality	
Age	

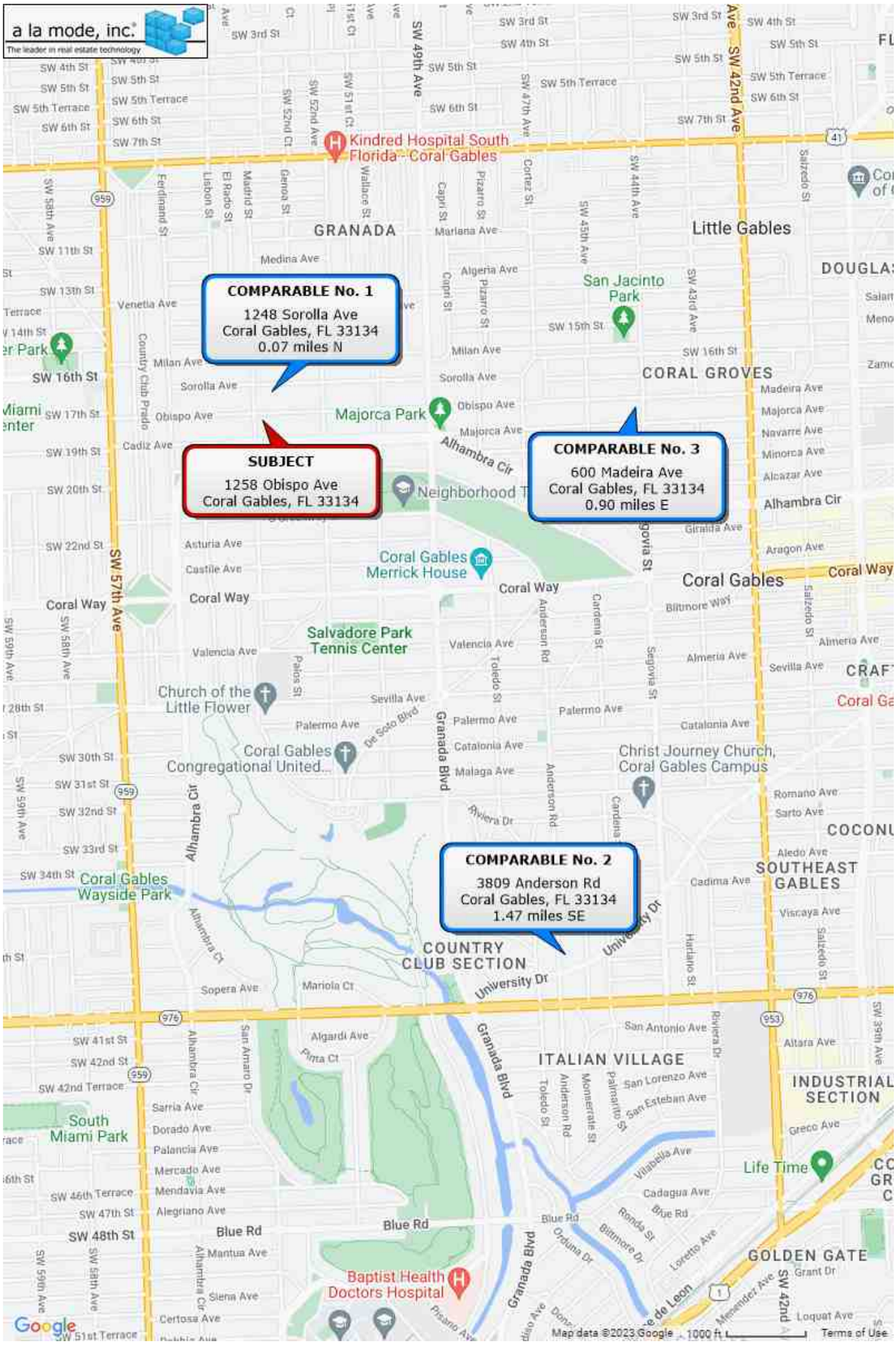
Comparable 3

600 Madeira Ave

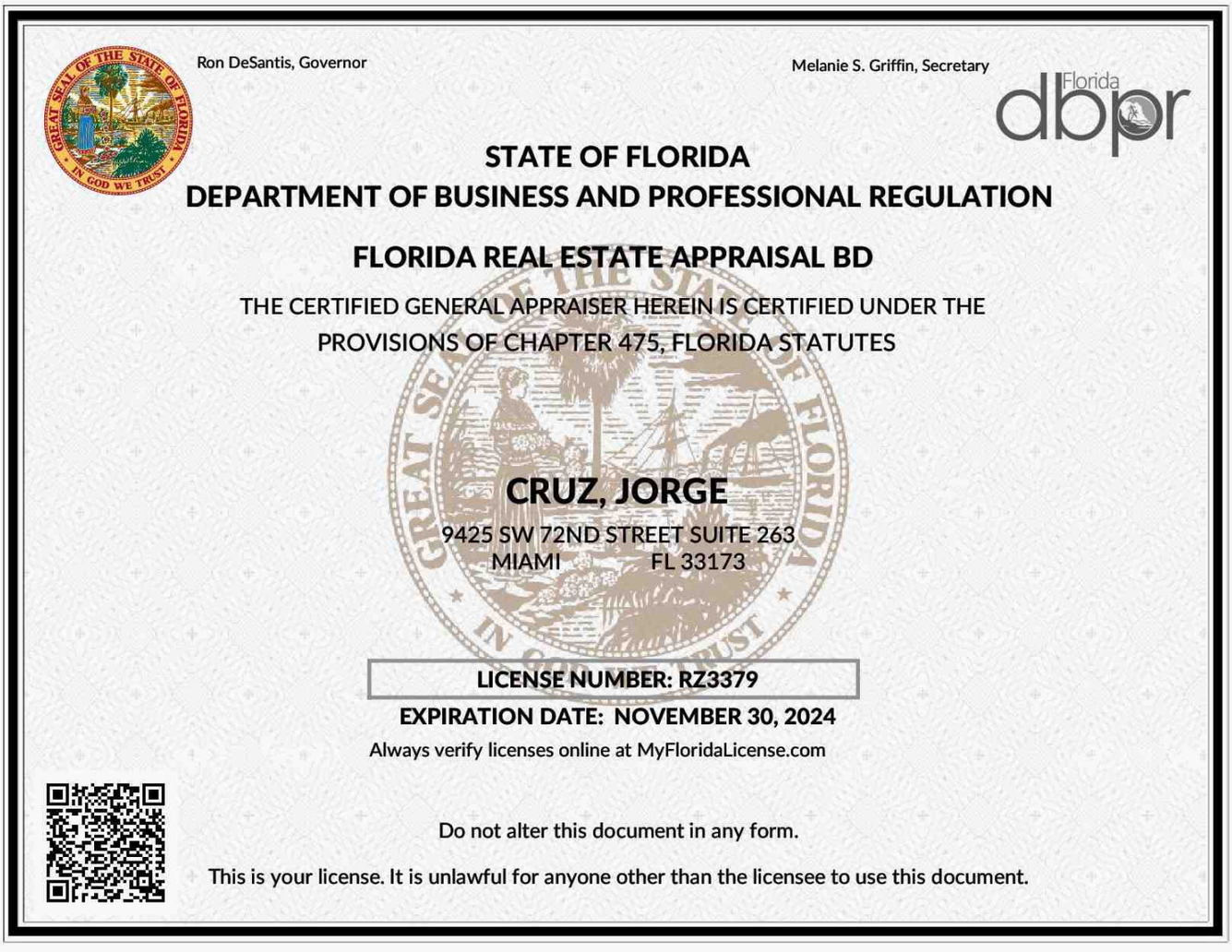
Prox. to Subject	0.90 miles E
Sale Price	1,116,000
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	Residential/good
View	
Site	14,595
Quality	
Age	

Comparable Sales Map

Borrower	Not applicable						
Property Address	1258 Obispo Ave						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Lender/Client	Javier Avila						



License



Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

CRUZ, JORGE

9425 SW 72ND STREET SUITE 263
MIAMI FL 33173

LICENSE NUMBER: RZ3379

EXPIRATION DATE: NOVEMBER 30, 2024

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