

APPRAISAL REPORT

THREE 5,000 SQUARE FOOT LOTS

LOCATED AT:

**NORTHWEST CORNER OF ALAVA AVENUE
AND TOLEDO STREET
CORAL GABLES, FLORIDA**

PREPARED FOR:

**CITY OF CORAL GABLES
ECONOMIC DEVELOPMENT DEPARTMENT
2121 PONCE DE LEON BLVD., SUITE 720
CORAL GABLES, FLORIDA 33134**

AS OF:

JULY 21, 2019

PREPARED BY:

**QUINLIVAN APPRAISAL, P.A.
7300 NORTH KENDALL DRIVE- SUITE 530
MIAMI, FLORIDA 33156**

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Thomas F. Magenheimer, MAI
State Certified General Appraiser
RZ 553

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July 23, 2019

Zeida C. Sardinias, Asset Manager
Economic Development Assistant Director
City of Coral Gables
2121 Ponce de Leon Blvd., Suite 720
Coral Gables, Florida 33134

Dear Ms. Sardinias:

In accordance your request and authorization, I have prepared this Appraisal Report covering the following described property:

Three vacant 5,000 square foot lots, located at the northwest corner of Alava Avenue and Toledo Street, Coral Gables, Florida.

The purpose of the report would be to estimate the market value of the described property as of July 21, 2019, being one of the dates of personal inspection.

To the best of my knowledge, the opinions and conclusions were developed and this Appraisal Report was prepared in accordance with the standards and reporting requirements of the most current Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. This appraisal is not based on any hypothetical conditions, extraordinary assumptions, limiting conditions or legal instructions.

The narrative Appraisal Report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions set forth.

Ms. Zeida Sardinas
City of Coral Gables
July 23, 2019
Page 2

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that the subject property had a Market Value based on the market conditions prevalent on July 21, 2019, as follows:

ONE MILLION ONE HUNDRED FORTY THOUSAND DOLLARS

\$1,140,000

Respectfully submitted,



Thomas F. Magenheimer, MAI
State-Certified General Appraiser
Certification Number: RZ0000553

TFM/dm
(19-056)

TABLE OF CONTENTS

	<u>PAGE</u>
COVER PAGE	
TRANSMITTAL LETTER	
TABLE OF CONTENTS	
<i>CERTIFICATION OF VALUE</i>	1
SUMMARY OF SALIENT FACTS AND CONCLUSIONS	3
<i>INTRODUCTION</i>	8
INTRODUCTION	9
IDENTIFICATION OF THE PROPERTY	9
ADDRESS	9
PURPOSE AND DATE OF APPRAISAL.....	9
INTENDED USE AND USER OF APPRAISAL	9
LEGAL DESCRIPTION.....	9
PROPERTY RIGHTS APPRAISED	9
DEFINITION OF MARKET VALUE	10
ASSESSMENT AND TAXES – 2018	11
OWNER OF RECORD AND ADDRESS	11
THREE-YEAR HISTORY OF TITLE	11
ESTIMATED MARKETING PERIOD	12
<i>SCOPE OF THE APPRAISAL</i>	13
<i>LOCATION ANALYSIS</i>	15
COUNTY DATA	16
NEIGHBORHOOD DATA	25
<i>SITE DATA</i>	27
<i>ZONING</i>	30
<i>HIGHEST AND BEST USE</i>	33
<i>THE APPRAISAL PROCESS</i>	36
<i>LAND VALUE</i>	38
<i>ADDENDA</i>	56
ASSUMPTIONS AND LIMITING CONDITIONS	
QUALIFICATIONS	
CLIENT LIST	

CERTIFICATION OF VALUE

The undersigned hereby certifies that, to the best of my knowledge and belief:

- (A) The statements of fact contained in the report are true and correct.
- (B) The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions set forth, and are my personal, unbiased professional analyses, opinions and conclusions.
- (C) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- (D) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (E) My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- (F) The appraiser's compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Furthermore, the appraisal assignment is not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- (G) The appraiser's analyses, opinions and conclusions are developed, and this report is prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the requirements of the State of Florida for state-certified appraisers.
- (H) Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- (I) Thomas F. Magenheimer has made a personal inspection of the property that is the subject of this report.
- (J) No one provided significant professional assistance to the person signing this report.

- (K) The reported analyses, opinions, and conclusions are developed, and this report is prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- (L) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (M) The undersigned has not performed appraisal services on the subject property during three year period immediately preceding the acceptance of this assignment.

As of the date of this report, Thomas F. Magenheimer has completed the requirements under the continuing education program for designated members of The Appraisal Institute.

Thomas F. Magenheimer

THOMAS F. MAGENHEIMER, MAI
STATE-CERTIFIED GENERAL APPRAISER
CERTIFICATION NUMBER: RZ553

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Purpose of Appraisal	Market Value
Property Rights Appraised	Fee Simple
Address	Northwest corner of Alava Avenue and Toledo Street, Coral Gables, Florida
Land Size:	15,000 square feet
Improvements	None
Zoning	SFR, Single Family Residential District
Highest and Best Use	Single family residential use
Estimated Land Value Range	\$1,125,000 to \$1,162,500
Final Estimate of Market Value:	\$1,140,000
Date of Value Estimate	July 21, 2019
Date of Inspection	July 21, 2019
Date of Report	July 23, 2019



LOOKING NORTHWESTERLY AT SUBJECT FROM ALAVA AVENUE



LOOKING NORTHEASTERLY AT SUBJECT FROM ALAVA AVENUE



LOOKING NORTHWESTERLY AT SUBJECT FROM TOLEDO STREET



LOOKING SOUTHWESTERLY AT SUBJECT FROM TOLEDO STREET



LOOKING EASTERLY ON ALAVA AVENUE – SUBJECT TO LEFT



LOOKING WESTERLY ON ALAVA AVENUE – SUBJECT TO RIGHT



LOOKING NORTHERLY ON TOLEDO STREET – SUBJECT TO LEFT



LOOKING SOUTHERLY ON TOLEDO STREET – SUBJECT TO RIGHT

INTRODUCTION

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

Three 5,000 square foot lots zoned for single family residential use. The site is presently vacant.

ADDRESS

The northwest corner of Alava Avenue and Toledo Street,
Coral Gables, Florida

PURPOSE AND DATE OF APPRAISAL

The purpose of the report would be to estimate the market value of the described property as of July 21 , 2019, being one of the dates of personal inspection.

INTENDED USE AND USER OF APPRAISAL

The intended use of this appraisal is to assist the client in determining the market value of a property for a potential purchase. The intended user is the City of Coral Gables.

LEGAL DESCRIPTION

Lots 13, 14 & 15, Block 100, **CORAL GABLES COUNTRY CLUB SECTION 5**, according to the Plat thereof, recorded in Plat Book 23, Page 55 of the Public Records of Miami-Dade County, Florida.

Source: Public Records.

PROPERTY RIGHTS APPRAISED

The property is appraised in fee simple: a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation, as well as utility easements of record.

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 interest;
- (3) a reasonable time is allowed for exposure to 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 a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75, No. 237, Page 77472

ASSESSMENT AND TAXES – 2018

The subject property is assessed under the jurisdiction of the City of Coral Gables, Florida.

The assessment for the property is established each year as of January 1st by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value." Just Value has been equated to Market Value less closing costs. While the State of Florida requires real estate to be assessed at 100% of Just Value, in reality the ratio of the assessed value to sales price is generally below 100%.

Folio Numbers: 03-4119-001-5270
03-4119-001-5280
03-4119-001-5290

Assessed Value:

Market Value	Land	\$ 750,186
	Improvements	\$ <u>0</u>
	Total	\$ 750,186
Assessed Value	Total	\$ 750,168

Millage Rate: \$18.4744 per \$1,000

Tax Amount: Tax exempt.

OWNER OF RECORD AND ADDRESS

Granada Presbyterian Church
950 University Drive
Coral Gables, FL 33134

THREE-YEAR HISTORY OF TITLE

A search of the Public Records of Miami-Dade County indicated no sale transactions of the property during the past three years.

The City of Coral Gables has the property under contract for purchase at a sale price of \$1,137,500. The property had previously been listed for sale with the real estate brokers of EWM Realty International at an asking price of \$1,350,000. The pending sale price is equivalent to \$75.83 per square foot of land area.

ESTIMATED EXPOSURE TIME

Exposure time is defined as 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 upon an analysis of past events assuming a competitive and open market.

The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort.

In estimating a reasonable exposure time for the subject property, the following steps have been taken:

Discussion with buyers, sellers, brokers and/or a review of multiple listings of similar properties in the area related to historic marketing periods.

Based on the above sources, exposure time is estimated to have been 12 months for the subject property.

ESTIMATED MARKETING PERIOD

The estimated value of the subject is predicated upon a normal marketing period. A normal marketing period is generally defined as the most probable amount of time necessary to expose and actively market a property on the open market to achieve a sale. Implicit in this definition are the following assumptions:

- (A) The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers and buyers of similar type properties.
- (B) The property will be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties.
- (C) A sale will be consummated under the terms and conditions of the definition of Market Value required by the regulation.

In order to estimate the marketability of this property, the sales activity in this market area was reviewed over the past three years, multiple listings were reviewed and real estate brokers who operate in this area were interviewed.

Based on the above sources, the subject property could be sold within a 12-month time period.

SCOPE OF THE APPRAISAL

SCOPE OF THE APPRAISAL

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied, all based upon the following problem-identifying factors stated elsewhere in this report.

This appraisal of the subject has been presented in the form of an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the USPAP.

The value of a site can be estimated by various methods which include Direct Sales Comparison, Allocation, Extraction, Development Approach, Land Residual or Ground Rent Capitalization. However, the Direct Sales Comparison Approach is the most preferred and utilized technique when sales of comparable sites are available. The other methodologies are indirect techniques which are generally used when an area is mostly developed and sales of comparable sites are scarce.

The Direct Sales Comparison Method was utilized in valuing the subject property due to the availability of recent sales. In the Direct Sales Comparison Method, sales of similar recently sold properties with a similar highest and best use as the subject property are analyzed, compared and adjusted by time, property characteristics and location to indicate the Market Value of the subject property. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

Data related to the subject property was derived from various sources including but not limited to the Miami-Dade County Property Appraiser's Office, Miami-Dade County plats, FEMA flood zone maps, Land Development Regulations of the City of Coral Gables, and tax roll information provided by the Miami-Dade County Property Appraiser's Office.

Comparable sale sources include the Miami-Dade County Property Appraiser's Office, Board of Realtors' Multiple Listing Services, the Public Records of Miami-Dade County as maintained by the Miami-Dade County Clerk of the Courts, IMAPP sales service, CoStar, and LoopNet. Sales prices are typically confirmed with a party to the transaction, i.e., buyer, seller, real estate agent or attorney to the transaction. A legal description and survey of the subject property was not provided by the client. The size and dimensions of the site are estimated based on information provided in the public records.

A search for land sales and listings in the subject market area and the Coral Gables area of Miami-Dade County was conducted. The initial sales period researched were from January of 2014 through the date of valuation. The sales all have similar zoning classifications and highest and best uses as the subject property. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

LOCATION ANALYSIS

COUNTY DATA

Miami-Dade County - Location and Size

Miami-Dade County, which comprises the metropolitan area of Miami, is situated on the southeast tip of the state of Florida. It is bordered on the east by the Atlantic Ocean, on the west by Monroe and Collier Counties, on the north by Broward County, and on the south by Monroe County (the Florida Keys).

Miami-Dade County, the largest county in area and population in the state of Florida, covers an area of 2,054 square miles with an altitude ranging from sea level to 25 feet. Water covers 354 square miles of the County.

Although the County is relatively large, approximately half of the total area is comprised of the Everglades, which is a natural area that will not be developed. Therefore, only the eastern section of Miami-Dade County encompasses the area which is currently developed or available for future development.

Miami-Dade County's location, its southern latitude and proximity to the Gulf Stream provide for mild winters and pleasant summers.

Population

The state of Florida has increased rapidly in population from 9,740,000 in 1980 to 12,937,926 in 1990 and 15,982,378 in 2000. The 2010 population of Florida was 18,801,310, an increase of 17.6% over the 2000 population. In 2017, the population of the state was projected at 20,980,000.

Miami-Dade County's population increased from 1,626,000 in 1980 to 1,937,094 in 1990, reflecting an average annual compounded growth rate of 1.77%, compared with 2.88% for the state of Florida. By 2000, Miami-Dade County's population increased to approximately 2,253,362. The population grew to 2,496,435 by the Year 2010, an increase of 10.8% over the 2000 population. By the Year 2018 the population increased to 2,751,796, an increase of 10.2% over the 2010 population.

Miami-Dade County's population growth during the last four decades has been dramatic especially in relation to national trends. From 1950 to 1990 the United States population increased by 60% while the population of Miami-Dade County has almost quadrupled from 495,084 to 1,937,000. During this period, the state of Florida was elevated from the 20th most populous state to the 4th in 1990 and continues to be the fourth most populous state.

During the 1960s, the major increase in Miami-Dade County's population was due to the large immigration of Cubans. Today, Cuban and other Spanish speaking people comprise approximately 62% of Miami-Dade County's population. The increase in Hispanic population has had favorable effects on the local economy and has helped to create a multi-national cultural environment in the area.

The overall population of Miami-Dade County is well dispersed throughout the entire area, yet has several key areas of concentration. During the 1960s, several sub-areas accounted for approximately 70% of the growth. These areas include Hialeah, northern Miami-Dade County, the Beach area, the Miami River area, the area southwest of Miami International Airport, as well as the Kendall and Cutler Ridge areas. In the first half of the 1970s, population growth continued in an uneven fashion especially in the urban fringes.

Since 1970, approximately three-fourths of the total population growth for the County has occurred in the unincorporated areas. The older centrally located cities such as Miami, Miami Beach and Coral Gables have grown at modest rates from 1970 to 1990. Unincorporated Miami-Dade County has evidenced the most rapid growth which continues to occur in areas in northeast Miami-Dade County (Aventura), as well as the currently expanding southwest area, especially in sections of Flagler Street, S.W. 8th Street, North Kendall Drive and Homestead.

Population trends indicate that most of the population growth in Miami-Dade County between 2010 and 2020 will occur in outlying areas such as North Miami Beach, the Kendall area west of the Florida Turnpike, the S.W. 8th Street area west of the Florida Turnpike, the Hialeah-Miami Lakes area, as well as those areas both east and west of U.S. Highway 1 between Cutler Ridge and Florida City.

Employment Trends

The dominant characteristic of Miami-Dade County is that it is primarily trade and service based. Personal, business and repair services have had a substantial increase in importance in the economic base over the last decade. The major sectors of the economy include services, wholesale and retail trade, transportation, communications, public utilities, government and manufacturing. The most dominant industries which form the County's economic base are construction and tourism.

Tourism is Miami-Dade County's biggest industry with an estimated 15.9 million visitors in 2017 contributing to more than 50 percent of the area's economy. Aviation and related industries are responsible for another large segment of the economy.

The largest employer in Miami-Dade County is the Miami-Dade County School Board, followed by Miami-Dade County, Federal Government, State of Florida, University of Miami, Baptist Health Systems of South Florida, American Airlines, Jackson Health System, Florida International University, City of Miami, Mount Sinai Medical Center, and Florida Power and Light. Assuming additional importance is the growing prominence of Miami-Dade County as a center for international trade, finance and tourism. The establishment of Miami as the "Gateway of the Americas" should provide the area with a much needed degree of economic diversification. This should enable Miami-Dade County to weather slowdowns in the national economy by an increase of trade through the Port of Miami, growth of international arrivals at the airport, the Free Trade Zone, and the substantial foreign investment in the local economy, particularly in real estate.

In December of 2018, Florida's unemployment rate was 3.3 percent, down from 3.6 percent in October of 2017 and a high of 10.7 percent in March of 2011. The unemployment rate for Miami-Dade County in November of 2018 was 3.2 percent, down from 4.7 percent a year earlier.

TABLE 1

ESTIMATES OF MIAMI-DADE COUNTY TOURIST TRENDS

	INTERNATIONAL	DOMESTIC	TOTAL
2011	6,461,900	6,908,600	13,370,600
2012	6,801,200	7,102,032	13,903,232
2013	7,131,700	7,087,200	14,218,900
2014	7,260,000	7,303,200	14,563,200
2015	7,506,100	7,990,200	15,496,300
2016	7,624,200	8,100,000	15,724,200
2017	7,798,200	8,061,800	15,860,000

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Figures for 2017 indicate 15,860,000 overnight visitors came to Miami-Dade County, a 8.6% increase from 2016. In 2016, the total overnight visitors increased to 15,724,300, an increase of 1.5% over 2015.

TABLE 2

ESTIMATES OF DOMESTIC VISITORS BY REGION

DOMESTIC MARKET	2012	2013	2014	2015	2017
NEW YORK	25.9%	26.0%	26.3%	26.5%	26.4%
CHICAGO	5.9%	5.9%	5.9%	5.9%	6.0%
PHILADELPHIA	5.6%	6.0%	5.6%	5.7%	5.8%
BOSTON	4.3%	4.3%	4.2%	4.3%	4.4%
ATLANTA	3.9%	3.9%	3.9%	4.0%	4.0%
WASHINGTON, DC	2.8%	2.8%	2.8%	2.8%	2.8%
DALLAS	2.7%	2.7%	2.7%	2.7%	2.8%
LOS ANGELES	2.1%	2.1%	2.1%	2.2%	2.1%
DETROIT	2.0%	1.9%	1.9%	1.9%	2.0%
HOUSTON	1.8%	1.8%	1.8%	1.8%	1.7%

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Table 2 indicates that the bulk of domestic visitors to Miami-Dade County originate from the New York (26.4%), Chicago (6%) and Philadelphia (5.8%) market areas. Of the top ten domestic market visitors, the majority (48.2%) are from northeastern market areas.

T A B L E 3

ESTIMATES OF INTERNATIONAL VISITORS BY REGION

REGION	2013	2014	2015	2016	2017
EUROPEAN COUNTRIES	19.2%	19.7%	20.2%	20.4%	21.3%
CARIBBEAN COUNTRIES	10.0%	10.4%	10.6%	11.2%	11.6%
CENTRAL AMERICAN COUNTRIES	7.8%	8.2%	8.2%	8.5%	8.6%
SOUTH AMERICAN COUNTRIES	52.1%	50.4%	49.8%	48.3%	46.6%
CANADA	9.2%	9.5%	9.3%	8.7%	8.4%
OTHER COUNTRIES	1.7%	1.8%	1.9%	2.9%	3.5%
TOTAL	100%	100%	100%	100%	100%

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Table 3 shows that the bulk of international visitors to Miami-Dade County originate from Central and South American Countries (55.2%), followed by European Countries (21.3%) and Caribbean Countries (11.6%). England and Germany accounted for the largest proportion of European visitors.

In 2017 there were a total of 4,735,395 million passengers passing through the Port of Miami. During 2017, the number of Port of Miami passengers increased 4.6% from 2016. The passenger count in 2017 is expected to increase to nearly 5.7 million based on passenger counts through November of 2018. As of November 2018, 5,228,868 passengers embarked at the port, an increase of 10.4% over the total for 2017.

In 2018 approximately 22,762,836 passengers arrived through Miami International Airport. The passengers arriving at the airport increased 1.96% from the previous year. The arrivals at the airport are fairly evenly distributed between international and domestic passengers. In 2018, domestic arrivals totaled 11,602,705 and international arrivals totaled 11,160,131.

As of November 2018, there were approximately 57,154 motel and hotel rooms in 444 lodging facilities in Greater Miami and the Beaches. The area had an occupancy rate of 76 percent in 2018, down 1.9% from 2017. The airport area had the highest occupancy rate in 2018 at around 83.6%.

Average room rate for hotel rooms in Miami-Dade County was \$195.70 in 2018, up from \$192.17 in 2016. Therefore, the average hotel room rates in 2018 indicate an increase of 1.8% over the 2017 rate.

The first in a series of new luxury properties opened in February 2004 when the 380-room Ritz Carlton opened in Miami Beach. In May of 2005, the 210-room Le Meridian opened in Sunny Isles Beach. Three other new hotels with a total of 271 rooms opened in Miami Beach during 2005. In 2016, new hotel openings included the East Hotel (353-rooms) in Brickell, The Langford (126-rooms) downtown, Me by Melia (125-rooms) downtown and the East Hotel (352-rooms) in Brickell. New hotels opened in 2017 include SLS Lux Brickell Hotel (85-rooms) in Brickell, Yotel Miami (250-rooms) downtown, Fasano Hotel (175-rooms) in Miami Beach, the Surf Club Four Seasons (80-rooms) in Surfside, Plymouth Hotel (110-rooms) in Miami Beach, and Greystone Hotel (92-rooms) in Miami Beach. In 2017 new hotel openings included Aloft Miami Airport (125-rooms), Four Seasons at the Surf Club (77-rooms) in Surfside, Hampton Inn Miami Midtown (151-rooms) in the Wynwood district, Four Points by Sheraton (124-rooms) at the airport, AC Hotel Miami (233-rooms) in Aventura, and the Hyatt Centric (208-rooms) in the Brickell district. In 2018 new hotel openings included The Graystone Hotel (92-rooms), Celino South Beach (132-rooms), Palihouse Miami Beach (71-rooms), Axel Hotel (150-rooms), and Hotel Palomar South Beach (96-rooms) in Miami Beach, Mr. C (100-rooms) in Coconut Grove, the Wyndham Grand and TRYP (445-rooms) in the Brickell district, and the Selina Hotel (62-rooms) in the Little Havana district.

Miami-Dade Financial Resources

Over the course of the last decade, Greater Miami has evolved into a major international financial center. Domestic and international businesses find convenient access to a full array of services provided by locally-based state and national commercial banks, savings and loan associations, foreign banks, non-depository credit institutions, securities and commodities brokers and insurance companies.

Greater Miami has the largest concentration of domestic and international banks south of New York City. With more than 90 percent of the state's foreign banks operating offices in Miami, this market dominates international banking in Florida.

Overall, about 150 domestic banks, foreign banks and Edge Act banks operate in Greater Miami. The greatest concentration is located along Brickell Avenue in downtown Miami.

Transportation

Miami-Dade County has an extensive expressway system with access to all points in the County. However, due to the rapidly increasing population, some of the expressways, especially Interstate 95, are becoming overburdened. In 1985 Miami-Dade County completed a 20.5 mile elevated rapid transit system. This system originally extended southward from downtown Miami to Dadeland, paralleling U.S. Highway 1 and northwesterly from downtown Miami to Hialeah. In 1999, the system was extended about a mile from Hialeah to the Palmetto Expressway at NW 74th Street. An expansion to the Miami International Airport opened in 2013. In conjunction with this system, there is a Downtown People Mover Automated Transit system which encircles

the central business district of Miami and extends south to the Brickell area and north to the Omni area.

Miami-Dade County is served by the CSX and Florida East Coast Railroads for freight and Amtrak Rail, Greyhound and Trailways Interstate bus lines for passenger service.

Miami International Airport, one of the nation's largest and busiest, had 416,032 aircraft arrivals and departures through December 2018, a decrease of 0.66% over the previous year. The airport recently had a \$5.4 billion expansion. A South Terminal has recently been completed and a North Terminal completed in 2013 and a fourth runway has been constructed.

Miami has become a port of embarkation for airlines and ships bound for Central and South American Countries. The Port of Miami, besides being the largest passenger port in the nation, is also important as a cargo center with a 2017 annual tonnage of approximately 9.162 million, up 4.3% from 8.778 million in 2016. The port's traditional customer base has been Europe, China, Latin America and the Caribbean, accounting for 65% of the port's total volume.

Miami's comprehensive transportation system and its strategic location have enabled it to become an important international transportation center, providing commercial access to Latin America and the Caribbean.

Government

Miami-Dade County is comprised of unincorporated areas, as well as 36 municipalities, the largest of which is the city of Miami.

Miami-Dade County is governed under a modified two-tier metropolitan government. The purpose of this type government was to establish one governing body for the county, and to establish one supply of services such as fire, police, etc. for the county. The upper tier is the County, which provides broad "regional" or county functions, such as metropolitan planning, welfare, health and transit services. The thirty-six municipalities represent the lower tier of government, providing a varying array of services within their jurisdictional boundaries. The County also maintains lower tier functions, such as the provision of municipal-type services, including police and fire, to the unincorporated areas and certain municipalities on a negotiated basis.

The County operates under the strong mayor form of government. Legislative and policy-making authority is vested in the elected thirteen-member Board of County Commissioners; the mayor appointed County Manager is the chief administrator. Miami-Dade County has operated under the metropolitan form of government since 1957, when the Home Rule Charter was passed by the local electorate. Prior to Home Rule, the County had to rely on the State Legislature for the enactment of its laws.

County government had not been able to respond to the tremendous demand for municipal services in this rapidly urbanizing area, which is larger than the State of Rhode Island or Delaware. The need to combine services duplicated by the County and numerous cities was also

clearly evident. The Charter permitted the limited County government to reorganize into a general purpose "municipal-type" government capable of performing the full range of public functions into an area wide operation.

Real Estate

The Miami-Dade County Office Market contains approximately 99.887 million square feet of office space. Approximately 23% of this space is located in the Miami central business district and adjacent Brickell Avenue, 20% in the Airport West area, 11% in Kendall, and 10.6% in Coral Gables. The vacancy rate of office buildings in Miami-Dade County declined during the third quarter of 2018 to about 9.1%, up from 8.9% in the start of 2018. During 2018, 2.221 million square feet of office space is under construction in Miami-Dade County. Office rental rates in new buildings typically range from \$21 to \$46 per square foot. The low end of the range is for office space in the suburban markets. The upper end of the range is for first class office space in Downtown Miami, Brickell Avenue, Coconut Grove and Coral Gables.

The Greater Miami Industrial Market consists of approximately 215.32 million square feet of industrial space in 5,436 buildings.

The approximate percentage location of this space is as follows:

MARKET AREA	% OF TOTAL MARKET SPACE
AIRPORT WEST	29.6%
HIALEAH	25.6%
MEDLEY	16.7%
MIAMI LAKES	3.3%
NORTHEAST DADE	4.8%
NORTHCENTRAL DADE	14.9%
SOUTH DADE	5.1%
TOTAL	100%

The county's vacancy rate for the overall Miami-Dade County industrial market as of the third quarter of 2018 was 4.3%. The county's overall vacancy rate has risen marginally from 3.9% in 2016. Airport West, the largest industrial area, had a vacancy rate of 4.5% as at the third quarter of 2018. Industrial rental rates generally average \$10.18 per square foot in the third quarter of 2018, down from an average of \$10.34 per square foot in 2017. New industrial space under constructed in the third quarter of 2018 totaled 4,131,225 square feet.

Miami-Dade's single-family home sales decreased 5.3% in December of 2018 in comparison with December of 2017 according to the Miami Association of Realtors. A total of 1,011 homes were reported sold in December of 2018, compared to 1,065 homes sold in December of 2017.

In December of 2018, the median sales price for single-family units was \$355,000, up 6.65% from the previous year.

Existing condo sales showed a decrease of 7.85% in December of 2018 from December of 2017 according to the Miami Association of Realtors. A total of 1,070 condo units were reported sold in December of 2018, compared to 1,154 condo units sold in December of 2017. The median sales price for condos remained the same from the previous year at \$235,000.

According to the Cushman & Wakefield Market Insight mid-year 2018, the vacancy rate was 4.3% for rental apartment buildings in the Miami market area, which has been fairly stable over the past three years. Since 2015 the vacancy rates for the county have been creeping higher due to new construction. Apartment rents in Miami-Dade County averaged \$1,381 per month, indicating an increase of 1.5% in twelve months. New apartment construction during the first half of 2018 was nearly 2,259 units. Another 990 apartment units are proposed to be constructed by year end 2018.

The Miami-Dade County retail market contains approximately 103.35 million square feet in 2,418 buildings. The major retail markets in Miami-Dade County include Hialeah, Coral Gables/South Miami-Dade, Aventura and Kendall. Rental rates typically range from \$20 to \$60 per square foot with rates in the \$80.00 to \$120 per square foot on South Beach. The overall Miami-Dade County vacancy rate for the third quarter of 2018 was approximately 4.2%, which is 70 basis points higher from 3.5% in the third quarter of 2017. As of the third quarter of 2018, 2,841,662 square feet of retail space was under construction.

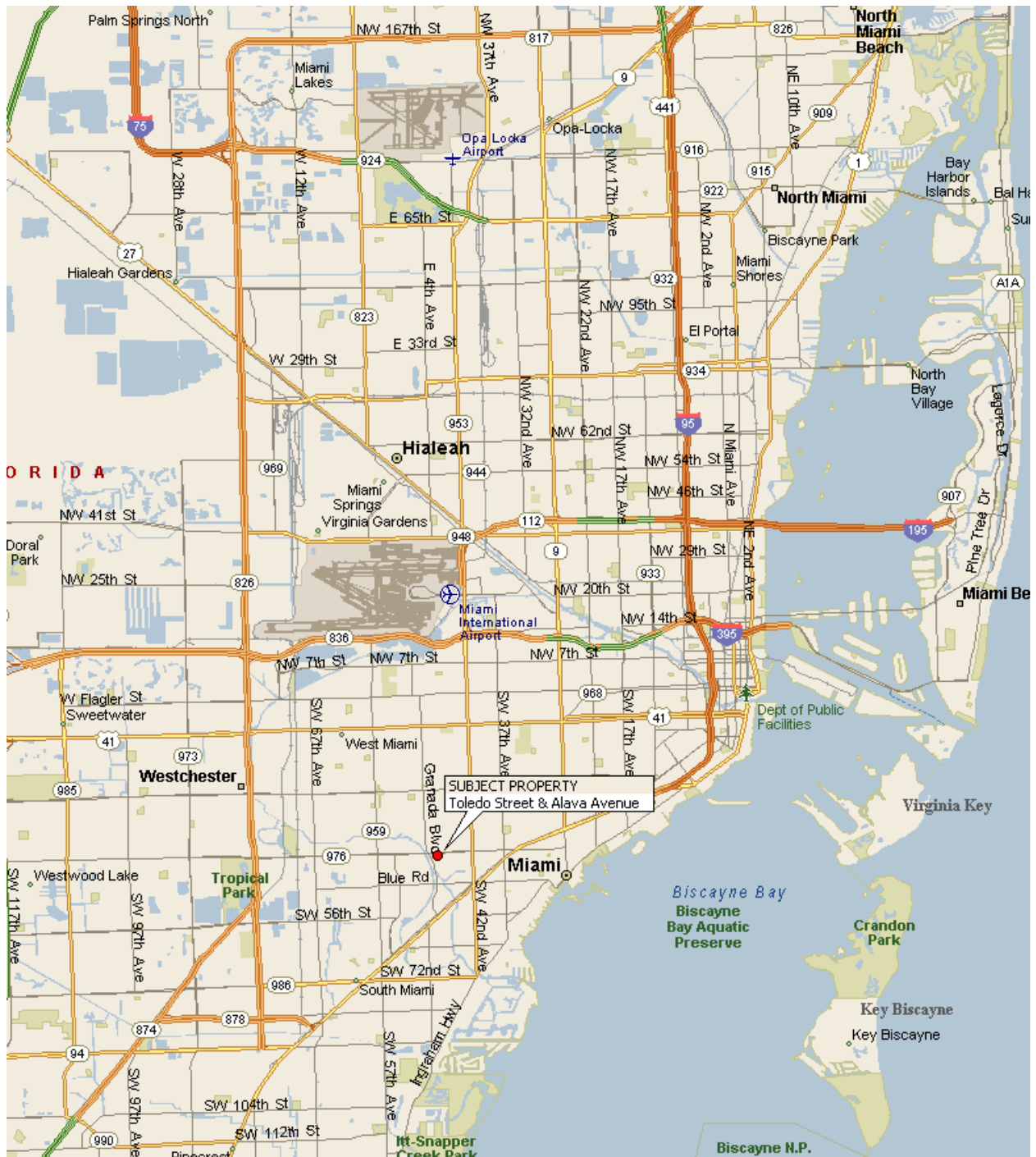
Conclusions

In the future, one of the principal growth areas for Miami-Dade County is expected to be the international sector. Miami-Dade County, because of its geographic location and excellent transportation facilities, is well-suited to attract both business individuals and tourists from Latin America. It is already one of the principal shopping markets for Central and South Americans visiting the United States and one of the principal export points for goods and services destined for Latin America.

The existence of major financial institutions, retail outlets, corporations and other business entities, coupled with its geographic location, transportation systems and planned international trade centers give Miami-Dade County an excellent opportunity for continued growth as an international center.

During the next 12 months all segments of the commercial real estate market should continue to experience increasing vacancy rates and increasing rental rates. With increasing inventories for both single family residences and condominium apartment units, sales activity is expected to rise during the next 12 months.

LOCATION MAP



NEIGHBORHOOD DATA

The subject property is located in the southwest region of the City of Coral Gables, approximately one mile southwest of the Central Business District of Coral Gables and approximately five miles southwest of the Central Business District of Miami.

The subject site may further be described as being located on the northwest corner of Alava Avenue and Toledo Street, ½ of a block south of Bird Road.

The boundaries of the subject neighborhood are generally described as Sunset Drive (S.W. 72nd Street) to the south, Red Road to the west, S.W. 8th Street to the north, and S.W. 37th Avenue to the east. The boundaries of the subject neighborhood are generally described as the city of Coral Gables.

South Dixie Highway (U.S. Highway No. 1) is the major north/south traffic artery in South Miami-Dade County. South Dixie Highway extends southerly from Downtown Miami to the City of Homestead. South Dixie Highway is the primary commuter artery to Downtown Miami. A variety of commercial properties front along South Dixie Highway. These properties included retail stores, offices, restaurants, service stations, shopping centers, etc.

Ponce de Leon Boulevard parallels U.S. Highway No. 1 in this area. The 20.2 mile Rapid Transit System known as the Metrorail parallels Ponce de Leon Boulevard and South Dixie Highway in this area. The Metrorail currently extends from Kendall in the Dadeland area to Downtown Miami and further extends northwest to Hialeah. A transit station is located approximately ¼ mile northeast of the subject property at the intersection of Merrick Street and Ponce de Leon Boulevard.

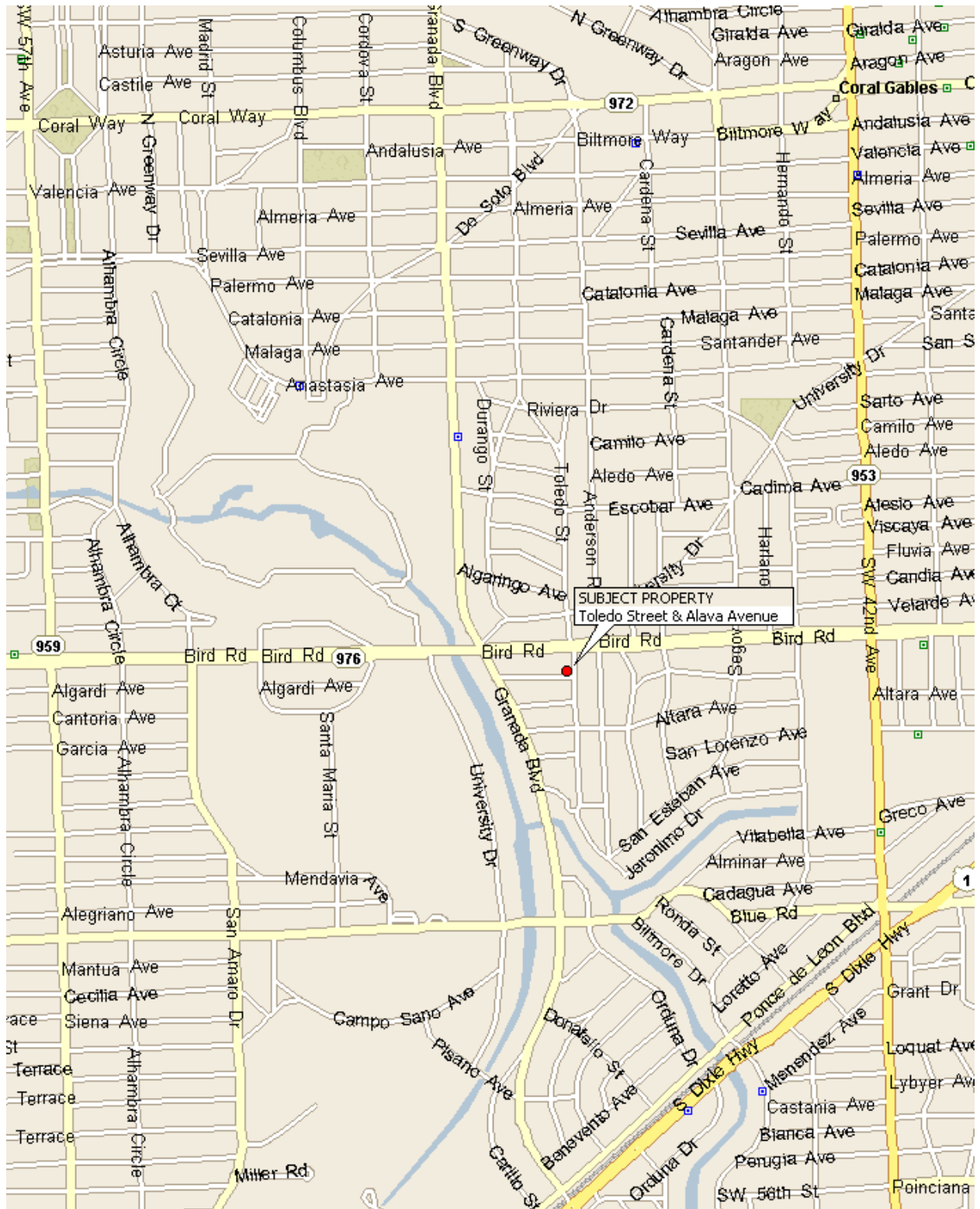
Red Road (S.W. 57th Avenue) is a north/south traffic artery in Miami-Dade County. Red Road extends northerly from Old Cutler Road to the Miami International Airport. Red Road is a major commuting artery from South Miami and Coral Gables areas to the Miami International Airport.

Major areas of influence and employment in the subject area include medical facilities and the University of Miami. The University of Miami is located on the north side of South Dixie Highway, east of Red Road. This university has a current enrollment of approximately 15,000 students.

Medical services in the immediate area of the subject property include South Miami Hospital and Larkins Hospital. South Miami Hospital is located approximately one mile southwest of the subject property and contains 522 beds; while Larkins Hospital is located ¾ mile southwest of the subject property and contains 112 beds. In addition, Doctors Hospital which contains 285 beds is located on the University of Miami Campus.

In summary, the subject property is located in the southwest corner of the campus of the University of Miami in the Southern Region of Coral Gables.

NEIGHBORHOOD MAP



SITE DATA

SITE DATA

Dimensions and Shape

The site is comprised of three lots, each with 50 feet of street frontage and a depth of 100 feet.

The south property line of the site fronts for 150.0 feet on the north right-of-way line of Alava Avenue. The east property line of the site thence extends northerly for 100.0 feet on the west right-of-way line of Toledo Street. The north property line of the site thence extends westerly for 150.0 feet. The west property line thence extends southerly for 100.0 feet.

Source: Plat.

Area:

15,000 square feet or 0.34 acres

Topography and Drainage:

The site is level and approximately at street grade. The site appears to be at a grade suitable for development.

Soil and Subsoil:

The immediate area of the subject site appears to have no unusual soil or subsoil conditions. Unusual conditions would be brought out by test borings.

Utilities:

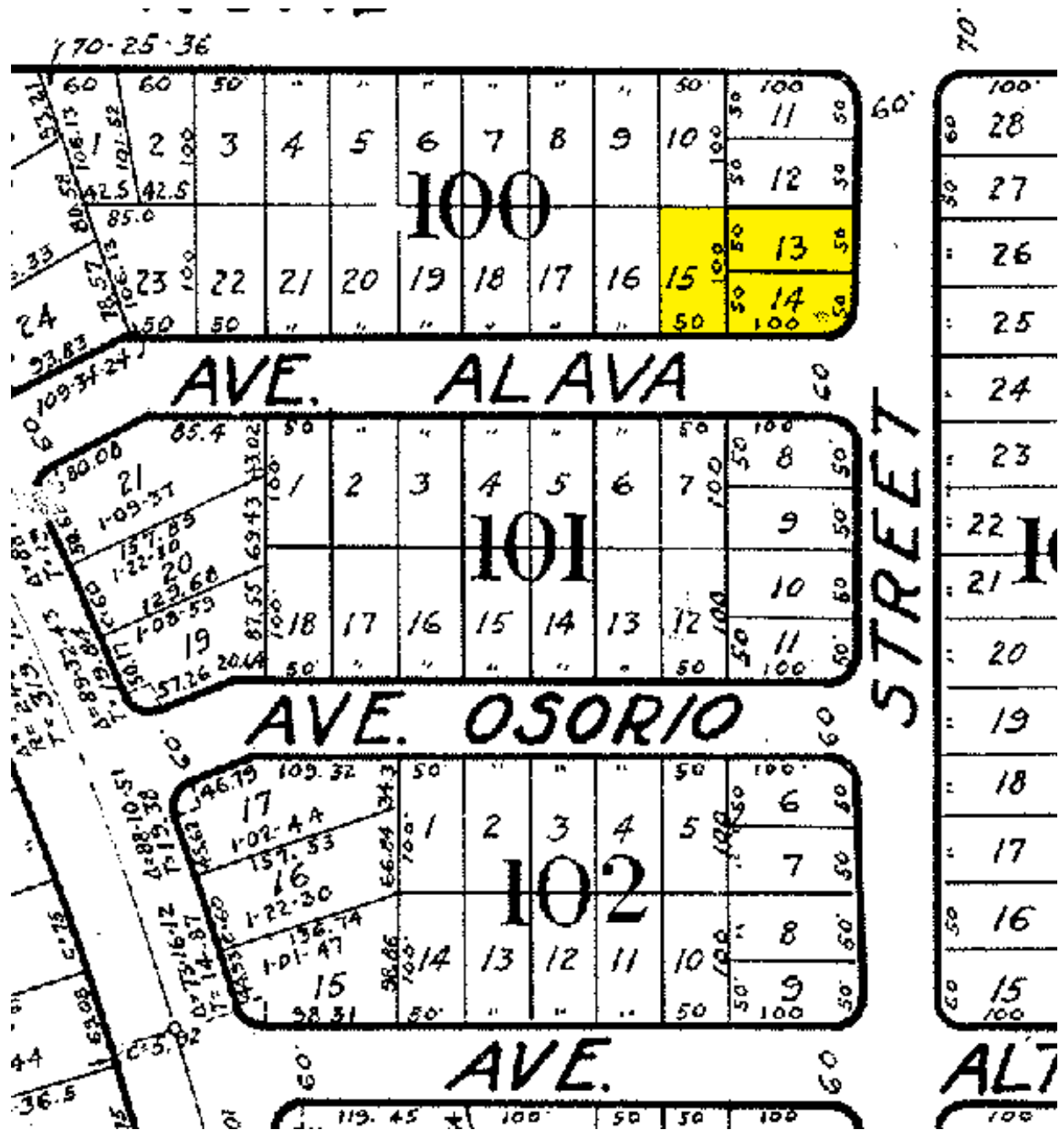
Water:	Miami-Dade Water & Sewer Department
Sewer:	Miami-Dade Water & Sewer Department
Electricity:	Florida Power & Light Company
Telephone:	A T & T

Street Improvements:

Alava Avenue is asphalt paved with a dedicated width of 60 feet. Alava Avenue has one eastbound lane and one westbound lane.

Toledo Street is asphalt paved with a dedicated width of 60 feet. Toledo Street has one northbound lane and one southbound lane.

SITE SKETCH



ZONING

ZONING

Under Ordinance of the City of Coral Gables, Florida.

Classification: SFR SINGLE-FAMILY RESIDENTIAL DISTRICT

The Single-Family Residential (SFR) District is intended to accommodate low density, single-family dwelling units with adequate yards and open space that characterize the residential neighborhoods of the City. The City is unique not only in South Florida but in the country for its historic and architectural treasures, its leafy canopy, and its well-defined and livable neighborhoods. These residential areas, with tree-lined streets and architecture of harmonious proportion and human scale, provide an oasis of charm and tranquility in the midst of an increasingly built-up metropolitan environment. The intent of the Code is to protect the distinctive character of the City, while encouraging excellent architectural design that is responsible and responsive to the individual context of the City's diverse neighborhoods. The single-family regulations, as well as the design and performance standards in the Zoning Code, seek to ensure that the renovation of residences as well as the building of residences is in accord with the civic pride and sense of stewardship felt by the citizens of Coral Gables. By preserving the community character of the Gables, the Zoning Code safeguards both individual property values, as well as the quality of life that best serves the collective interest.

Permitted uses include single family houses, utility facilities, family day care, and accessory uses. Accessory uses include boat house and/or boat slip, cabana, docks, davits and floating boat lifts, emergency preparedness shelter flagpoles, fountains, garage, gazebo guesthouse (Residential Estate only), greenhouse, planters, playhouse, recreational equipment, reflecting pool, screened enclosures, storage building, swimming pool, tennis court, trellises, and wood decks.

Development Standards

Minimum Lot Width:	50 feet
Maximum Density:	One building per site
Maximum Lot Coverage:	35%
Maximum Height	2 stories
Setbacks:	
Front	25 feet
Side	20% of lot width (minimum 10 feet)
Side Street	15 feet
Rear	10 feet

Maximum Floor Area:

48% of lot for the first 5,000 square feet, 35% of lot for the next 5,500 square feet, and 30% thereafter.

HIGHEST AND BEST USE

HIGHEST AND BEST USE

Fundamental to the concept of value is the theory of highest and best use. Land is valued as if vacant and available for its highest and best use.

The Appraisal Institute in *The Dictionary of Real Estate Appraisal, Sixth Edition*, defines highest and best use as follows:

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

Land has limited value unless there is a present or anticipated use for it; the amount of value depends on the nature of the land's anticipated use, according to the concept of surplus productivity. Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination, is generally regarded as the highest and best use of the land as though vacant.

The highest and best use of a property as improved refers to the optimal use that could be made of the property including all existing structures. The implication is that the existing improvement should be renovated or retained as so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In estimating the highest and best use there are essentially four stages of analysis:

1. **Possible Use**. What uses of the site being appraised are physically possible?
2. **Permissible Use (Legal)** What uses are permitted by Zoning and Deed Restriction, if any?
3. **Feasible Use**. Which possible and permissible uses will produce a net return to the owner of the site?
4. **Maximally Productive**. Among feasible uses, which use will produce the highest net return to the owner of the site?

The highest and best use of the land (or site), if vacant and available for use, may be different from the highest and best use of the improved property. This is true when the improvements are not an appropriate use, but make a contribution to the total property value in excess of the value of the site.

The following four point test is required in estimating the Highest and Best Use. The use must be legal. The use must be probable, not speculative or conjectural. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time.

These tests have been applied to the subject property. In arriving at the estimate of Highest and Best Use, the subject site is analyzed as vacant and available for development.

Possible Use

The site has 100 feet of frontage on Toledo Street and 150 feet of frontage on Alava Avenue, Toledo Street and Alava Avenue are secondary streets in a residential district. The access and exposure of the site would indicate a residential use of the site..

The site has sufficient street frontage and depth for good functional utility. All necessary utility services are available along existing street right-of-ways.

The site is 15,000 square feet in size, which equates to 0.34 of an acre. The size of the site would allow a moderate scale use of the site or a subdivision into three lots.

The size and shape of the site would indicate a residential use.

Permissible Use

Permissible or legal uses are those uses that are permitted by zoning or deed restrictions. There are presently no known private deed restrictions of record.

The site is zoned in a single family residential district. The zoning of the site permits single family houses. The minimum lot width is 50 feet. The maximum building height is two stories. The maximum permitted residential is six dwelling units per acre.

Feasible Use/Maximally Productive Use

The physical characteristics and zoning of the subject site probably limit its use to a residential use. The site could be divided into three lots. The site fronts on two secondary streets in a residential district. The possible and permissible uses of the subject site include single family houses. Other sites fronting on the surrounding streets in the neighborhood are generally improved with single family houses.

Based on the zoning, size, street access, and surrounding neighborhood, the maximally productive use of the site is estimated to be single family use.

Conclusion (As If Vacant)

Based on the physical characteristics and permissible uses of the site, the highest and best use of the site, as if vacant, is estimated to be single family houses.

THE APPRAISAL PROCESS

THE APPRAISAL PROCESS

The value of a site can be estimated by various methods which include Direct Sales Comparison, Allocation, Extraction, Development Approach, Land Residual or Ground Rent Capitalization. However, the Direct Sales Comparison Approach is the most preferred and utilized technique when sales of comparable sites are available. The other methodologies are indirect techniques which are generally used when an area is primarily built-up and sales of comparable sites are scarce.

The Direct Sales Comparison Method of valuing the subject site was relied on due to the availability of recent land sales. In the Direct Sales Comparison Method, sales of similar recently sold sites with a similar highest and best use as the subject site are analyzed, compared and adjusted by time, property characteristics and location to indicate the Market Value of the subject site as though unimproved. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

Data related to the subject property was derived from various sources including but not limited to Miami-Dade County Property Appraiser's office, Miami-Dade County plats, FEMA flood zone maps, Land Development Regulations of the City of Coral Gables, parcel sketch provided by the client, and tax roll information provided by the Miami-Dade County Property Appraiser's office.

Comparable sale sources include the Miami-Dade County Property Appraiser's office, the Miami-Dade County Clerk's office, Board of Realtors' Multiple Listing Service, CoStar, and Loopnet. Sale prices are typically confirmed with a party to the transaction, i.e. buyer, seller, real estate agent or attorney to the transaction.

LAND VALUE

LAND VALUE

A value estimate is concluded by comparing the subject site to comparable land sales. Generally, the comparable land sales are adjusted by time, property, and location to indicate the Market Value of the subject site as though unimproved. This process is known as the Direct Sales Comparison Method.

The Direct Sales Comparison Method is a process of analyzing sales of similar recently sold land parcels in order to derive an indication of the most probable sales price of the site being appraised. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

The following pages contain sales of similar land sites which have recently sold. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

Various analytical techniques may be used to identify and measure adjustments. The techniques of comparative analysis can be grouped into two categories: quantitative and qualitative.

When quantitative analytical techniques are applied, mathematical processes are used to identify which elements of comparison require adjustment and to measure the amount of these adjustments.

The primary quantitative techniques, **Paired Data Analysis**, is a process in which two or more market sales are compared to derive an indication of the size of the adjustment for a single characteristic. Ideally, the sales being compared will be identical in all respects except for the element being measured.

Although paired data analysis is a theoretically sound method, it is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available and it is difficult to quantify the adjustments attributable to all the variables.

The primary qualitative techniques, **Relative Comparison Analysis**, is the study of the relationship indicated by market data without recourse to quantification. This technique is utilized because it reflects the imperfect nature of real estate markets. To apply the technique, the appraisers analyze comparable sales to determine whether the comparables' characteristics are inferior, superior, or equal to those of the subject property.

A search is made of real estate market for all sales within the subject or competitive locations. While many sales were reviewed, the sales contained herein are considered most comparable to the subject properties as to all major factors of comparison.

A detail profile of each sale, a photograph of each sale, a location map, a summary of the sales, and a value conclusion follows herein.

LAND SALE 1

DATE: March 1, 2017

PRICE: \$1,045,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 30445, Page 3223

FOLIO NUMBER: 03-4117-008-3230

GRANTOR: Biltmore-Sevilla Debt Investors, LLC

GRANTEE: 740 Biltmore Court, LLC

LEGAL: Lot 1 and the West ½ of Lot 2, Block 19, **CORAL GABLES BILTMORE SECTION**, Plat Book 20, Page 28 of Miami-Dade County, Florida.

LOCATION: 740 Biltmore Court
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 101.9 feet x 125 feet
Size: 12,732 Square Feet
0.29 Acres
Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$82.08 per Square Foot

FINANCING: Cash.

REMARKS: The site was vacant at sale.



SALE 1

LAND SALE 2

DATE: February 23, 2018

PRICE: \$400,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 30880, Page 3402

FOLIO NUMBER: 03-4120-023-2780

GRANTOR: Enriqueta Florez

GRANTEE: Columcille, LLC

LEGAL: Lot 1, Block 98, **CORAL GABLES RIVIERA SECTION 2**,
Plat Book 28, Page 18 of Miami-Dade County, Florida.

LOCATION: 5025 Maggiore Street
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 50 feet x 100 feet
Size: 5,000 Square Feet
0.11 Acres
Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$80.00 per Square Foot

FINANCING: Cash.

REMARKS: The site was vacant at sale.



SALE 2

LAND SALE 3

DATE: April 12, 2018

PRICE: \$590,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 30955, Page 1273

FOLIO NUMBER: 03-4108-001-4280

GRANTOR: Flamboyant Navarre, LLC

GRANTEE: 722 Navarre, LLC

LEGAL: Lot 10 and the East 26 feet of Lot 9, Block 25, **CORAL GABLES SECTION "B"**, Plat Book 5, Page 111 of Miami-Dade County, Florida.

LOCATION: 722 Navarre Avenue
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 75 feet x 113 feet
Size: 8,475 Square Feet
0.19 Acres

Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$69.52 per Square Foot

FINANCING: Cash.

REMARKS: The site was vacant at sale.



SALE 3

LAND SALE 4

DATE: March 27, 2019

PRICE: \$675,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 31387, Page 2425

FOLIO NUMBER: 03-4108-002-0820

GRANTOR: Michael DeVito

GRANTEE: 642 Madeira Avenue, LLC

LEGAL: Lot 2 and the west 25 feet of Lot 3, Block 8, **CORAL ESTATES**, Plat Book 19, Page 7 of Miami-Dade County, Florida.

LOCATION: 632 Madeira Avenue
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 75 feet x 143 feet
Size: 10,725 Square Feet
0.25 Acres

Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$62.94 per Square Foot

FINANCING: Cash.

REMARKS: The site was improved at sale with an old house built in 1940. The lot was purchased for land value.



SALE 4

LAND SALE 5

DATE: April 18, 2019

PRICE: \$610,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 31421, Page 644

FOLIO NUMBER: 03-4117-004-1160

GRANTOR: Adeiena Q. Perez, Alicia M. King, George A. Menendez,
and Alex A. Menendez

GRANTEE: Richard Vazquez

LEGAL: Lot 16 and the east 10 feet of Lot 17, Block 127, **CORAL
GABLES COUNTRY CLUB SECTION**, Plat Book 20, Page
1 of Miami-Dade County, Florida.

LOCATION: 629 Aledo Street
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 60 feet x 139 feet
Size: 8,340 Square Feet
0.19 Acres

Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$73.14 per Square Foot

FINANCING: Cash.

REMARKS: The site was vacant at sale.



SALE 5

LAND SALE 6

DATE: June 17, 2019

PRICE: \$400,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 31500, Page 318

FOLIO NUMBER: 03-4129-028-0740

GRANTOR: Thomas N. Wicker, et ux

GRANTEE: Veronese Street, LLC

LEGAL: Lot 43, Block 239, **CORAL GABLES RIVIERA SECTION 11**, Plat Book 28, Page 23 of Miami-Dade County, Florida.

LOCATION: 6901 Veronese Street
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 53.3 feet x 100 feet
Size: 5,328 Square Feet
0.12 Acres

Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$75.08 per Square Foot

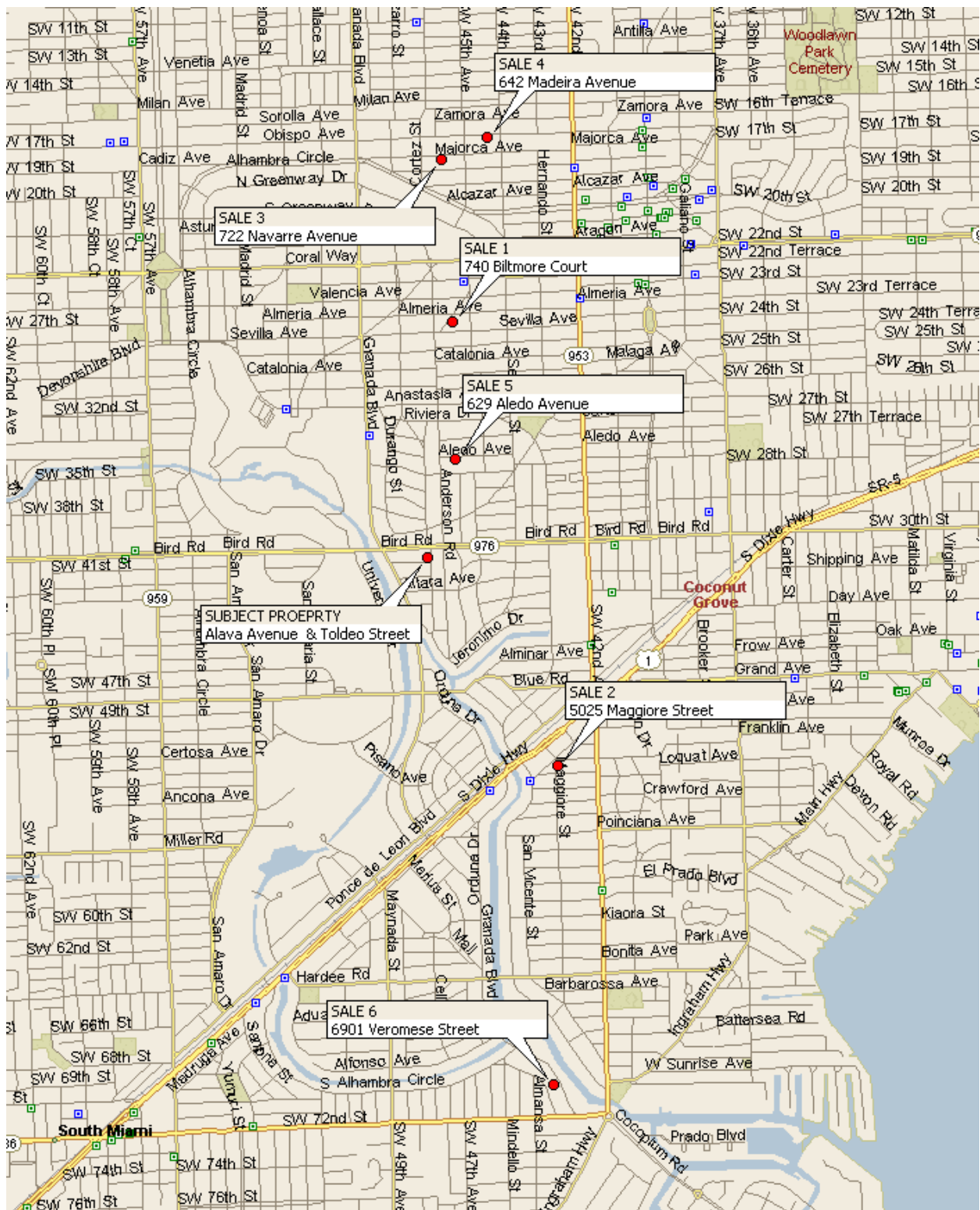
FINANCING: Cash.

REMARKS: The site was vacant at sale.



SALE 6

LAND SALES MAP



SUMMARY OF LAND SALES

CHARACTERISTICS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
DATE OF SALE		3/1/17	2/23/18	4/12/18	3/27/19	4/18/19	6/17/19
SALE PRICE		\$1,045,000	\$400,000	\$590,000	\$675,000	\$610,000	\$400,000
O.R. BOOK/PAGE		30445/3223	30680/3402	30955/1273	31387/2425	31421/644	31500/318
ADDRESS	Toledo St. & Alava Ave	740 Biltmore Ct.	5025 Maggiore St.	722 Navarre Ave.	642 Madeira Ave.	629 Aledo Ave	6901 Veronese St
LOCATION		¾ Miles NE	¾ Miles NE	1½ Miles North	1½ Miles North	½ Mile NE	2 Miles South
LAND SIZE (SF)	15,000	12,732	5,000	8,475	10,725	8,340	5,238
LAND SIZE (ACRES)	0.0.34	0.29	0.11	0.19	0.25	0.19	0.12
ZONING	SFR	SFR	SFR	SFR	SFR	SFR	SFR
USE AT SALE	Vacant	Vacant	Vacant	Vacant	Old House	Vacant	Vacant
PRICE PAID/SF		\$82.08	\$80.00	\$69.52	\$62.94	\$73.14	\$75.08

ANALYSIS OF SALES

The land sales range in unit price from \$62.94 to \$82.08 per square foot of land area. The sales range in time from March of 2017 to June of 2019.

Property Rights

The fee simple interest is the property right of the subject properties being valued. The comparable sales involved the same type of property rights.

Financing

The sales were all financed with cash or purchase money mortgages. The financing of the sales does not indicate any adjustments of their prices for favorable/below market financing.

Conditions of Sale

All of the sales were arm's-length transactions. An arm's-length transaction is defined as a transaction freely arrived at in the open market unaffected by abnormal pressure or by the absence of normal competitive negotiation as might be true in the case between related parties.

Date of Sale (Market Conditions)

The sales occurred between March of 2017 and June of 2019. A significant change in price for land sites in the subject market area is not evident over this time period. The unit prices of the sales require no adjustment for changing market conditions.

Location

The subject site is located on the corner Alava Avenue and Toledo Street, two secondary streets in a residential district.

The sale sites front on secondary streets in single family neighborhoods in Coral Gables, within a two mile radius of the subject property. The locations of the sale sites are considered similar to the location of the subject site.

Land Size

The sale sites range in size from 5,000 to 12,732 square feet. The subject site is three 5,000 square foot lots. The size of the sale sites are similar to the subject lots. No adjustment for site size is required.

Zoning

The subject site is zoned for single family residential at a density of six dwelling units per acre.

The sale sites are zoned for single family use at a density of six dwelling units per acre. The density permitted by the zoning of the sale sites is similar to the zoning of the subject site.

Conclusion

The land sales range in unit price from \$62.94 to \$82.08 per square foot of land area. The sale do not require any adjustments, indicating a good degree of comparability to the subject property.

A pending sale of the subject site is also considered in the final analysis. The subject site is under contract for sale at a sale price of \$1,137,500 or \$75.83 per square foot of land area. The property was listed for sale with a real estate broker and exposed to the open market. The pending buyer and seller are not related parties and each party is acting in their best interests. The pending sale meets all criteria to be an arm's length transaction.

Based on the above analysis of the land sales, it is estimated that the subject has a market value of the fee simple interest of is in the range of \$75.00 to \$77.50 per square foot of land area.

15,000 square feet x \$75.00 per square foot =	\$1,125,000
15,000 square feet x \$77.50 per square foot =	\$1,162,500
Land Value Indication (Rounded)	\$1,140,000

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

This Appraisal Report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. If no survey has been furnished to the appraisers, all measurements have been confirmed either in the field, in the plat book or by other reliable sources and are presumed to be accurate.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the Appraisal Report.
9. It is assumed, unless a study has been provided otherwise, that no hazardous material such as asbestos, urea formaldehyde or other toxic waste exists in the property. The existence of a potentially hazardous material could have a significant effect on the value of the property.
10. In reference to proposed construction, the real estate taxes and other expenses are estimated. These amounts are not guaranteed.

11. It is assumed in the valuation of the subject land site, unless a compliance letter has been furnished to us, that the State of Florida Growth Management Act does not prevent the issuance of a building permit.
12. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This Appraisal Report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation of this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.
3. The appraisers herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (**especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected**) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.

QUALIFICATIONS OF THE APPRAISER

THOMAS F. MAGENHEIMER

Experience:

11/84 - Present **QUINLIVAN APPRAISAL, P.A.**
7300 N. Kendall Drive, Suite 530
Miami, Florida

Currently president of Quinlivan Appraisal, P.A., a Real Estate Appraising and Consulting Firm, established in 1964.

Education:

University of Richmond, Richmond, Virginia
BA - Bachelor of Arts in History (1982)

Professional Affiliations:

Member of the Appraisal Institute (MAI No. 09166)
Real Estate Salesman - State of Florida - Certificate No. 0344882
Certified General Appraiser, State of Florida, License No. RZ 553
Member Sigma Alpha Epsilon Fraternity

Qualified as an Expert Witness in the Following Courts:

Miami-Dade and Broward County Circuit Courts
United States Bankruptcy Court

Other Activities:

Admissions Committee - South Florida-Caribbean Chapter of the Appraisal Institute - (1992)
Newsletter Editor - South Florida-Caribbean Chapter of the Appraisal Institute - (1991 - 1995)
President - South Florida-Caribbean Chapter of the Appraisal Institute - (1996)
Board of Trustees - Palmer-Trinity School (1989 - 1993)

Quinlivan Appraisal has prepared Appraisal Reports for the following:

Institutions and Corporations:

AT&T
Alpha Realty Advisors
Archdiocese of Miami
Apollo Bank
The Bank of America
Bank United
Barry University
Bessemer Trust Company
California Bank and Trust
Chevron Oil Company
Chase Manhattan Bank
Chemical Bank
Citibank
City National Bank of Miami
Coamerica Bank
Coconut Grove Bank
Commerce Bank
Commercial Bank of Florida
Eastern National Bank
Espirito Santo Bank
First American Bank
First Bank Florida
Farm Credit of South Florida
First International Bank
First National Bank of South Miami
Florida International University
First Nationwide Bank
Florida Memorial College
Florida Power and Light Company
Florida Rock Industries
Greyhound Lines
HSBC
Hemisphere National Bank
Iberia Bank
Intercontinental Bank
International Bank of Miami, N.A.
Jackson Health System
Jetstream Financial Credit Union
LaSalle National Bank
Marine Midland Bank
McDonalds Corp.
Mellon United National Bank
Miami-Dade County Community College
Northern Trust Bank of Florida

Ocean Bank
Pacific National Bank
Shell Oil Company
Silver Hill Funding
South Trust Bank
SunTrust Bank
TotalBank
Trust for Public Lands
University of Miami
U. S. Century Bank
Wachovia
Wal-Mart
YMCA

Governmental Agencies:

City of Aventura
City of Coral Gables
City of Doral
City of Florida City
City of Hialeah
City of Homestead
City of Miami
City of Miami Parking Authority
City of Miami Beach
City of Miramar
City of North Bay Village
City of North Miami
City of North Miami Beach
City of South Miami
City of Sunny Isles Beach
Miami-Dade County Aviation Department
Miami-Dade County Department of Development & Facilities Management
Miami-Dade County HUD
Miami-Dade County Property Appraisal Adjustment Board
Miami-Dade County Public Schools
Miami-Dade County Public Works Department
Miami-Dade County Transportation Administration
Miami-Dade Water & Sewer Department
South Florida Water Management District
State of Florida, Attorney General's Office
State of Florida, Department of Community Affairs
State of Florida, Department of Corrections
State of Florida, Department of Environmental Protection
State of Florida, Department of Insurance
State of Florida, Department of Rehabilitation and Liquidation
State of Florida, Department of Transportation
Town of Golden Beach

Town of Bay Harbor Islands
Town of Miami Lakes
United States Army Corps of Engineers
United States Department of Justice
United States Department of Commerce
United States Department of the Interior
United States General Services Administration
Village of Islamorada
Village of Key Biscayne
Village of Pinecrest
Village of Palmetto Bay

Law Firms:

Akerman Senterfitt
Greenberg, Traurig
Daniels, Kashton, Downs and Robertson
Holland and Knight, LLP
Shutts & Bowen
Ruden McClosky, LLP
Steel, Hector & Davis, LLP
Weiss, Serota, Helfman, Pastoriza, Guedes, Cole and Boniske, P.A.

Types of Properties Appraised:

Single Family Residences	Vacant Land
Apartment Buildings	Hotel/Motels
Office Buildings	Warehouses
Retail Stores	Nursing Homes
Shopping Centers	Mobile Home Parks
Condominium Apartment Buildings	Schools
Golf Courses	Service Stations
Residential Subdivisions	Marinas
Automobile Dealerships	Wetlands