

**SLACK  
JOHNSTON  
MAGENHEIMER**  
REAL ESTATE APPRAISERS & CONSULTANTS

7245 S.W. 87<sup>TH</sup> AVENUE, SUITE 300  
MIAMI, FLORIDA 33173

**APPRAISAL OF REAL PROPERTY**

**0.28-ACRE SITE LOCATED AT THE NORTHWEST CORNER OF  
DOUGLAS ROAD (SW 37 AVENUE) & PONCE DE LEON  
BOULEVARD  
CORAL GABLES, MIAMI-DADE COUNTY, FLORIDA**

**APPRAISAL REPORT  
SJM FILE: 21921**

**PREPARED FOR**

**CORAL 37 PDL  
C/O MR. LEOPOLDO COTTIN  
2100 PONCE DE LEON BOULEVARD, PH2  
CORAL GABLES, FLORIDA 33134**

**SLACK  
JOHNSTON  
MAGENHEIMER**  
REAL ESTATE APPRAISERS & CONSULTANTS

ANDREW H. MAGENHEIMER, MAI  
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI  
(1902-1992)  
THEODORE C. SLACK, MAI  
(1931-2015)  
SUE BARRETT SLACK, MAI  
(RETIRED)

August 24, 2021

Coral 37 PDL  
c/o Mr. Leopoldo Cottin  
2100 Ponce de Leon Boulevard, PH2  
Coral Gables, Florida 33134

RE: Appraisal of Real Property – 0.28-Acre Site Located at the Northwest Corner of Douglas Road (SW 37 Avenue) & Ponce de Leon Boulevard, Coral Gables, Miami-Dade County, Florida 33134  
SJM File: 21921

Dear Mr. Cottin:

At your request, we have prepared an appraisal report of the market value of fee simple interest in the above referenced property as of July 28, 2021, the date of valuation and visit to the property.

The subject property consists of a parcel of land located at 142 SW 37 Avenue (Douglas Road), in the City of Coral Gables, Miami-Dade County, Florida. More specifically, the subject site is located at the northwest corner of Ponce de Leon Boulevard and Douglas Road. According to the survey provided, the subject property contains approximately 0.28 acre or 12,176 square feet. The subject property is comprised of 3 platted lots and according to the client, it is our understanding 2 single-family residences could be developed on the property. It has a future land use designation of “Residential Single-Family Low Density (6 Units/Acre)” and a zoning classification of “SFR” (Single-Family Residential District). The site is currently vacant and at street grade.

The appraisal report states our opinion of market value, subject to various assumptions and limiting conditions contained in this appraisal report. The property visit and analyses forming the basis of our valuation have been performed by the undersigned. The appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

Mr. Leopoldo Cottin  
August 24, 2021

As of the date of this report, the world is in the midst of a pandemic associated with the virus Covid-19. The world economy is in a state of high volatility based on the uncertainty of the outcome of the impact of the virus. In the United States, the federal, state and local governments are taking steps to limit the spread of the virus. These steps have negatively impacted several facets of the economy including travel, tourism and hospitality. Based on the results of historic pandemics of the 20th century (Swine Flu, Asian Flu, Hong Kong Flu, SARS, MERS, EBOLA and HIV/AIDS) it is anticipated the current pandemic will pass in time; however, the extent of the economic damage remains to be seen. Based upon available information, this appraisal is premised upon the extraordinary assumption that the Corona virus will not have a measurable long-term value impact on the property that is the subject of this appraisal.

Based on our investigation and analysis, we have formed the opinion that the market value of the fee simple interest in the subject property, as of July 28, 2021, was as follows:

**SEVEN HUNDRED NINETY THOUSAND DOLLARS**  
**(\$790,000)**

The following report contains the results of our investigations and the explanation of the approaches to value.

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI  
CERT. GEN. RZ1073

## TABLE OF CONTENTS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS .....	5
AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY .....	6
CERTIFICATION .....	7
ASSUMPTIONS AND LIMITING CONDITIONS .....	8
IDENTIFICATION OF THE PROPERTY .....	11
LEGAL DESCRIPTION .....	11
OWNERSHIP AND HISTORY OF THE PROPERTY .....	11
PURPOSE, INTENDED USE AND DATE OF THE APPRAISAL .....	12
SCOPE OF THE APPRAISAL .....	12
DEFINITION OF VALUE AND INTEREST APPRAISED .....	13
EXPOSURE AND MARKETING TIME .....	14
NEIGHBORHOOD ANALYSIS .....	15
DESCRIPTION OF THE SITE .....	18
REAL ESTATE TAX ANALYSIS .....	22
LAND USE AND ZONING .....	23
HIGHEST AND BEST USE .....	26
VALUATION PROCESS .....	28
SALES COMPARISON APPROACH .....	29
RECONCILIATION AND FINAL VALUE ESTIMATE .....	37
ADDENDUM A – PHOTOGRAPHS OF THE SUBJECT PROPERTY .....	38
ADDENDUM B – COMPARABLE LAND SALES .....	41
ADDENDUM C – ZONING .....	51
ADDENDUM D – QUALIFICATIONS OF THE APPRAISER .....	58

## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Appraised: Northwest corner of Douglas Road (SW 37 Avenue) & Ponce de Leon Boulevard, Coral Gables, Miami-Dade County, Florida

Property Type: Residential land

2021 Assessment & 2020 Real Estate Taxes:  
Folio Number: 03-4105-050-0200  
Market Value Assessment: \$347,641  
Real Estate Taxes: \$5,342.41

Ownership: Coral 37 PDL  
16192 Coastal Highway  
Lowes, Delaware 19958

Interest Appraised: Fee Simple Estate

Land Area: 12,176 Square Feet; 0.28 Acre

Improvements: None

Land Use: Residential Single-Family Low Density (6 Units/Acre); City of Coral Gables

Zoning: SFR (Single-Family Residential District); City of Coral Gables

Highest and Best Use: Residential use consistent with current land use and zoning

Date of Valuation: July 28, 2021

Date of Report: August 24, 2021

Final Value Estimate: \$790,000 (\$64.88/Sq.Ft.)

**AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY**



Note: Not to scale – for illustrational purposes only.

## CERTIFICATION

We certify that, to the best of our knowledge and belief, ...

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the properties that are the subject of this report and no personal interest with respect to the parties involved.
- we have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our 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.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).
- the undersigned has made a visit to the property that is the subject of this report.
- Christopher W. LaPlant, Cert Gen RZ1494, provided significant real property appraisal assistance to the person signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- we have not performed any services regarding the subject property within the prior three years.
- the appraisal was not based on a required minimum valuation, a specific valuation, or the approval of a loan.
- as of the date of this report, Andrew H. Magenheimer has completed the continuing education program for Designated Members of the Appraisal Institute.

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI  
CERT. GEN. RZ1073

## ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following assumptions and limiting conditions:

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. No legal opinion related to a title search was provided and all existing liens and encumbrances, including deed restrictions and developers' agreements, have not been investigated unless otherwise stated. The property is appraised as though free and clear.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others has been gathered from sources deemed to be reliable, however, no warranty is given for its accuracy.
5. All engineering and surveying are assumed to be correct. Any sketches, plats, or drawings included in this report are included to assist the reader in visualizing the property. We have made no survey of the property, and assume no responsibility in connection with such matters.
6. It is assumed that there are no hidden or inapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for unusual soil conditions and no opinion as to these matters is to be inferred or construed from the attached report other than those specifically stated in the report. Unless stated otherwise, the soil conditions of the subject property are assumed to be adequate to support development utilizing conventional construction techniques. We recommend the client obtain an opinion from a competent engineering firm.
7. 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.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. 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.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.



11. Any proposed or partially completed improvements included in this report are assumed to be completed in accordance with approved plans and specifications and in a workmanlike manner.
12. Our estimates of future values were formulated based upon market conditions as of the date of appraisal, considerate of future projections concerning supply and demand. The appraiser has no responsibility for significant events that alter market conditions subsequent to the effective date or dates of appraisal.
13. This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion thereof without the written consent of the appraiser is not permitted.
14. The appraiser, by reason of this report, 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.
15. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. The use of this report in any public offering or syndication document is specifically prohibited.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. It is recommended that the client retain an expert in this field, if needed.
17. Disclosure of the contents of this report by the appraiser is controlled by the Appraisal Institute of which one or more signatures of this report is an MAI member and by the Florida Department of Professional Regulation, Division of Appraisal State Certification. The analysis and value conclusions, as well as non-public information about the subject property, are confidential matters and cannot be divulged to any persons other than the party for whom the report is prepared.

Exceptions to this confidentiality provision are requests by committees of the Appraisal Institute or the Florida Department of Professional Regulations for peer review, and subpoenas by any court having jurisdiction to request production of the report.

Acceptance or use of this report constitutes acceptance of the preceding conditions.

## **IDENTIFICATION OF THE PROPERTY**

The subject property consists of a parcel of land located at 142 SW 37 Avenue (Douglas Road), in the City of Coral Gables, Miami-Dade County, Florida. More specifically, the subject site is located at the northwest corner of Ponce de Leon Boulevard and Douglas Road. According to the survey provided, the subject property contains approximately 0.28 acre or 12,176 square feet. The subject property is comprised of 3 platted lots and according to the client, it is our understanding 2 single-family residences could be developed on the property. It has a future land use designation of “Residential Single-Family Low Density (6 Units/Acre)” and a zoning classification of “SFR” (Single-Family Residential District). The site is currently vacant and at street grade.

## **LEGAL DESCRIPTION**

The following legal description was taken from the Boundary and Topographic Survey by Pulice Land Surveyors, Inc., dated September 22, 2020, Order No. 67599 as follows:

### **LEGAL DESCRIPTION:**

A PARCEL OF LAND BEING A PORTION OF LOTS 22, 23 AND 24, BLOCK 3, CORAL GABLES FLAGLER STREET SECTION, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 10, PAGE 12 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; LESS EASTERLY 10 FEET OF SAID LOT 24, FOR RIGHT-OF-WAY PURPOSES, AS SHOWN ON "RIGHT-OF-WAY MAP", RECORDED IN PLAT BOOK 77, PAGE 67 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID LOT 22, THENCE NORTH 00°02'34"WEST, ALONG THE WEST LINE OF SAID LOT 22, A DISTANCE OF 100.00 FEET TO THE NORTHWEST CORNER OF SAID LOT 22, THENCE SOUTH 88°32'10"EAST ALONG THE NORTH LINE OF LOTS 22, 23 AND 24 A DISTANCE OF 134.36 FEET TO THE INTERSECTION OF THE NORTH LINE OF LOT 24 AND THE WEST RIGHT-OF-WAY OF DOUGLAS ROAD (SW 37TH AVENUE) AS RECORDED IN SAID "RIGHT-OF-WAY MAP", THENCE SOUTH 00°00'00"WEST, ALONG SAID WEST RIGHT-OF-WAY MAP LINE, A DISTANCE OF 53.80 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 25.00 FEET, THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 73°40'26", FOR AN ARC LENGTH OF 32.15 FEET, TO THE SOUTH LINE OF SAID LOT 24 AND A POINT OF TANGENCY, THENCE SOUTH 73°40'26"WEST, ALONG SOUTH LINE OF SAID LOTS 24 AND 23, A DISTANCE OF 71.16 FEET; THENCE NORTH 88°32'10"WEST, ALONG THE SOUTH LINE OF SAID LOTS 23 AND 22, A DISTANCE OF 47.99 FEET TO A POINT OF BEGINNING.

## **OWNERSHIP AND HISTORY OF THE PROPERTY**

According to the Miami-Dade County Appraiser’s Office, ownership of the subject property is currently held by Coral 37 PDL, 16192 Coastal Highway, Lowes, Delaware 19958.

The current property owner acquired the subject property by a Quit-Claim Deed dated January 7, 2020 (ORB 31796, Page 3884) for a nominal consideration from Cadi Holdings, LLC. It is our understanding this transaction was between related parties.

Cadi Holdings, LLC obtained the subject property by a Warranty Deed dated March 18, 2015 from Milagros B. Valera, a married person, joined by spouse Agustin Valera for an

indicated consideration of \$240,000 or \$19.71 per square foot. This transaction is too old to be of benefit in this analysis.

The tax roll does not reflect any other ownership transfers within the past three years. To the best of our knowledge, the subject property is not listed for sale or under contract for purchase.

### **PURPOSE, INTENDED USE AND DATE OF THE APPRAISAL**

The purpose of the appraisal is to provide an estimate of the market value of the fee simple interest in the subject property as of July 28, 2021, the effective date of valuation. The date of the report is August 24, 2021.

The client and intended users of this report are Coral 37 PDL and its advisors. The intended use of the appraisal is to assist the owner in negotiating the potential sale of the subject property. There are no other intended users or intended uses of this appraisal.

### **SCOPE OF THE APPRAISAL**

The scope of this appraisal report is defined by the purpose, which is to estimate the current market value of the fee simple interest in the subject property as of a current date of value. The assignment included a visit to the subject property and surrounding neighborhood and a review of the information. A Boundary and Topographic Survey by Pulice Land Surveyors, Inc., dated September 22, 2020, Order No. 67599 was provided.

Subsequent to our visit, an estimation of the highest and best use was made as of the date of valuation. The highest and best use analysis considers all physically possible, legally permissible and economically feasible uses to which the property can be put as though vacant.

After concluding the highest and best use, the valuation methods were considered. The appraisal process includes three basic approaches to value. These are the income, sales comparison, and cost approaches. The application of these approaches is determined by the type of property being appraised, as well as the scope of the valuation assignment. The subject property represents a vacant site and the sales comparison approach was considered the only applicable valuation method.

As noted, the subject property has a land use designation of “Residential Single-Family Low Density (6 Units/Acre)” and a zoning classification of SFR (Single-Family Residential District), which permits single-family residential use. The subject property is comprised of 3 platted lots and according to the client, it is our understanding 2 single-

family residences could be developed on the property.

As the subject property represents vacant land, a search was conducted of recent sales of vacant, SFR-zoned sites located within the City of Coral Gables for purposes of comparison to the subject property. Analysis of the selected sales included a visual inspection, reviewing the deed and confirming sale details with one or more of the parties to the transaction, or their representatives.

The final step in our analysis is a reconciliation of the appraisal methods used. The quantity and quality of the data used, and the reliability of their value indications, are the basis for the final conclusion of value.

### **DEFINITION OF VALUE AND INTEREST APPRAISED**

The Uniform Standards of Professional Appraisal Practice (USPAP 2020-21) defines **Market Value** as “a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.”

We have relied on the definition of **Market Value** as "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 are 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 United States 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.

(Federal Register 77472, Volume 75, No. 237, December 10, 2010)

Other pertinent definitions from the Dictionary of Real Estate Appraisal, Sixth Edition, as published by the Appraisal Institute, are as follows:

**Fee Simple Estate** is the “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

**Exposure Time** is “the estimated length of time to property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”

**Marketing Time** is “an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisals.”

### **EXPOSURE AND MARKETING TIME**

Exposure and marketing times are the typical periods of time necessary to expose and actively market the subject property on the open market to achieve a sale at a price consistent with the market value estimate and on terms consistent with the definition of market value recited herein. The length of time is a function of several factors including price, terms, investment quality and exposure to a given market. Exposure time is the hypothetical period immediately preceding the effective date of the appraisal and marketing time is the period immediately after the effective date of the appraisal.

A review of current market activity for residential land located within the City of Coral Gables, as well as conversations with broker’s active within the subject’s market area, was performed in order to estimate an exposure time for the subject property. Most brokers indicated that exposure/marketing times are typically less than one year, if the property is priced realistically.

Based on the marketing periods reflected by the sales presented in this report, a typical exposure period for the subject property was estimated to be up to 12 months. We have further estimated a marketing time of up to 12 months.

## NEIGHBORHOOD ANALYSIS

The subject property is located at the northwest corner Ponce de Leon Boulevard and Douglas Road (SW 37 Avenue) in the City of Coral Gables, a municipality of Miami-Dade County. This location is about four miles west of the Central Business District (downtown Miami) and 1.5 miles south of the Miami International Airport. This location is in the northeast section of Coral Gables. The City of Coral Gables is generally bounded on the south and east by portions of the City of Miami and on the west by the cities of West Miami, South Miami and portions of unincorporated Miami-Dade County. The City of Miami also abuts Coral Gables to the north.

Founded in 1925, Coral Gables is an attractive residential and business community encompassing approximately 14 square miles stretching from SW 8<sup>th</sup> Street south to Biscayne Bay and from SW 27<sup>th</sup> Avenue to SW 57<sup>th</sup> Avenue. It has a reported 2019 population of 50,226 people. The City of Coral Gables was well planned from its inception and features tree-lined streets and Mediterranean style buildings. It is known for its exceptionally strict maintenance standards and code enforcement and is considered one of the more desirable residential communities in Miami-Dade County.

Expressway access to and from the subject neighborhood is considered to be good. Interstate 95 is approximately three miles east, the Palmetto Expressway (State Road 826) is approximately four miles west, and the Dolphin Expressway (State Road 836) is approximately one mile north. South Dixie Highway (U.S. Highway 1) bisects Coral Gables in a northeasterly/southwesterly direction and is located approximately 2.5 miles to the south of the subject property. U.S. #1 is a heavily traveled arterial which traverses through Miami-Dade County south into Monroe County and north into Broward County.

North/south travel through Coral Gables is primarily provided by Red Road (SW 57<sup>th</sup> Avenue), Granada Boulevard, Le Jeune Road (SW 42<sup>nd</sup> Avenue), Ponce de Leon Boulevard and Douglas Road (SW 37<sup>th</sup> Avenue). East/west travel is somewhat limited. The major east/west arterials are Tamiami Trail (SW 8<sup>th</sup> Street), Miracle Mile (Coral Way), Bird Road (SW 40<sup>th</sup> Street) and Sunset Drive (SW 72<sup>nd</sup> Street). The subject property is located at the northwest corner of Ponce de Leon Boulevard and Douglas Road.

The Coral Gables Trolley service began in November, 2003. The trolleys are part of the Urban Improvement Program of the City of Coral Gables, which was set in place to assist the flow of traffic in the commercial areas and to provide connectivity to the Metrorail.

Land uses in Coral Gables are a mixture of both commercial and residential. The primary commercial districts are located along Miracle Mile, Ponce de Leon Boulevard, Alhambra Circle and U.S. # 1. Commercial development varies from small, one-story retail and office buildings to high-rise, luxury offices and hotels. Within the City of Coral Gables, there are approximately 11 hotels/motels with over 1,406 rooms. Thirty-five banking institutions have offices in Coral Gables.

Coral Gables is almost completely built-up with very few vacant parcels available for residential or commercial development. Most new residential/commercial/mixed-use development is preceded by the demolition of older structures. Many sites which were underutilized have been targeted for redevelopment.

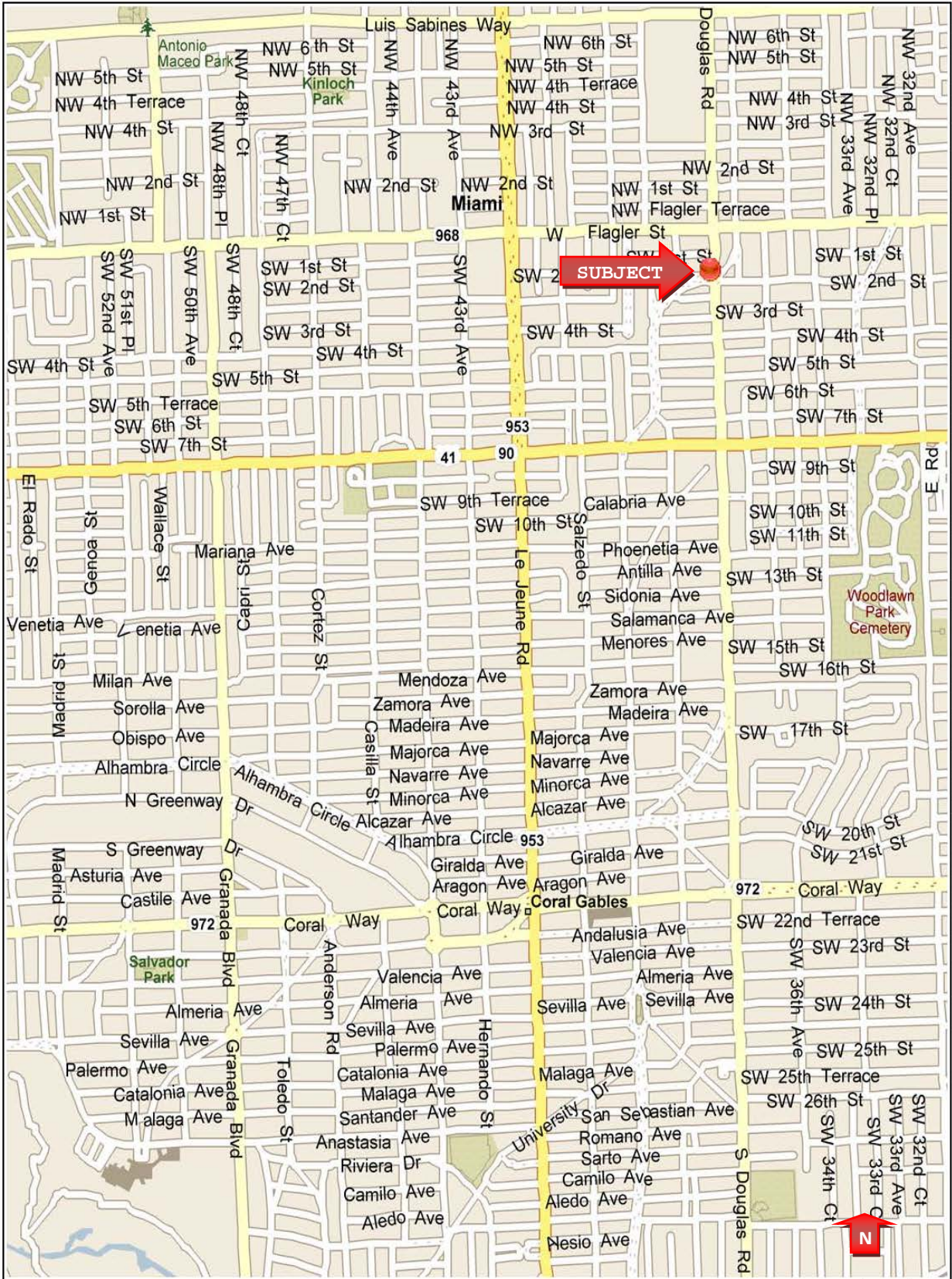
The subject property is located at a signalized corner in the northeast section of Coral Gables with frontage on two main arterials. Single family residential uses are located to the west and south of the subject with the Douglas multi-story residential condominium abutting the subject on the north. To the east is a Publix supermarket, a place of worship, and commercial uses.

A wave of large-scale mixed-use development is bringing a denser urban feel to downtown Coral Gables in the Miracle Mile vicinity which is about one mile south of the subject. A dozen large-scale projects recently approved, nearing completion, or just now under construction are delivering around 2,000 condos and apartments, hundreds of hotel rooms, and hundreds of thousands of square feet of retail, restaurants, and offices to the Gables over the next few years.

In conclusion, the subject property is located in one of the more affluent municipalities of Miami-Dade County, offering a prestigious identity and amenities. The subject has good regional and local access. Based on our study, the subject neighborhood is considered stable.



# Neighborhood Map





## DESCRIPTION OF THE SITE



Note: Not to scale – for illustrational purposes only.

- Location:** Northwest corner of Douglas Road (SW 37 Avenue) & Ponce de Leon Boulevard, Coral Gables, Miami-Dade County, Florida
- Shape:** Mostly rectangular with a slightly irregularity on its southern boundary
- Land Area:** 12,176 square feet; 0.28 acre
- Access:** The site has a signalized corner location with approximately 71 feet of frontage on Ponce de Leon Boulevard and approximately 54 feet of frontage on SW 37 Avenue (Douglas Road). At this location, Ponce de Leon Boulevard is a paved, four-lane, median-divided road and Douglas Road is a paved, four-lane thoroughfare.
- Topography:** Level and near street grade.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our physical visit to the property.

Utilities: All public utilities are assumed available to the area.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There does not appear to be any easements, encroachments, or restrictions that would adversely affect the utilization of the site.

Flood Insurance: It appears the subject property lies within the shaded Zone X. Shaded Zone X AH is defined as areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood. National Flood Insurance Community Panel Number 12011C 0294 L, dated September 11, 2009.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.





# National Flood Hazard Layer FIRMette



# FLOOD MAP

**Legend**

SEE THE REPORT FOR DETAILED ZONE AND RISK MAP PROPERTY MAILING LIST

**SPECIAL FLOOD HAZARD AREAS**

- With or Base Flood Elevation (BFE) Zone A, X, SS
- With BFE Depth Zone A, C, D, AH, X, Z, AF
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

- 0.2% Annual Chance Flood Hazard, Areas of 1% Annual Chance Flood with average depth less than one foot or with average areas of less than one square mile Zone F
- Reverse Conditions 1% Annual Chance Flood Hazard Zone F
- Area with Revised Flood Risk due to Levee, See Notes, Zone F
- Area with Flood Risk due to Levee Zone D

**OTHER AREAS**

- Area of Minimal Flood Hazard Zone C
- Elevated 10 MPH
- Area of Unexamined Flood Hazard Zone D

**GENERAL STRUCTURES**

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Roadwall

**OTHER FEATURES**

- Coastal Sections with 1% Annual Chance
- Water-Saturated Bedrock
- Coastal Transverse
- Base Flood Elevation Line (BFE)
- Line of 100 Year
- Jurisdiction Boundary
- Coastal Transverse Baseline
- Profile Baseline
- Hydrographic Feature

**MAP DETAILS**

- Digitized Data Available
- No Digitized Data Available
- Unmapped

The pin displayed on the map is an approximate point indicated by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps. It is not valid as described below. The baseline shown complies with FEMA's baseline accuracy standards.

The flood hazard information is derived from the National Flood Insurance Program (NFIP) data. This map was updated on 10/17/2020. It is not valid as described below. The flood hazard information is derived from the NFIP data. This map was updated on 10/17/2020. It is not valid as described below. The flood hazard information is derived from the NFIP data. This map was updated on 10/17/2020. It is not valid as described below.

This map is for informational purposes only. It is not a warranty, representation, or endorsement of any product or service. It is not a substitute for professional advice. It is not a guarantee of accuracy. It is not a contract. It is not a license. It is not a franchise. It is not a partnership. It is not a joint venture. It is not a consortium. It is not a trust. It is not a partnership. It is not a joint venture. It is not a consortium. It is not a trust.

## REAL ESTATE TAX ANALYSIS

The subject property is located within the City of Coral Gables in Miami-Dade County and is subject to both city and county ad valorem taxes on real property. The Florida Statutes provide for assessment and collection of ad valorem taxes on real property; however, the taxes are assessed, collected, and used on the local county level. The assessment for the property is established each year as of January 1st by the Broward County Property Appraiser's Office at 100% of "Just Value". The tax due is computed according to annual millage rates established by Broward County. Millage rates are the amount paid to each taxing body for every \$1,000 of assessed value. Taxes are payable in November with a 4% discount and become delinquent on April 1st. According to the Miami-Dade County tax rolls, the 2021 assessments and 2020 real estate taxes for the subject property are as follows:

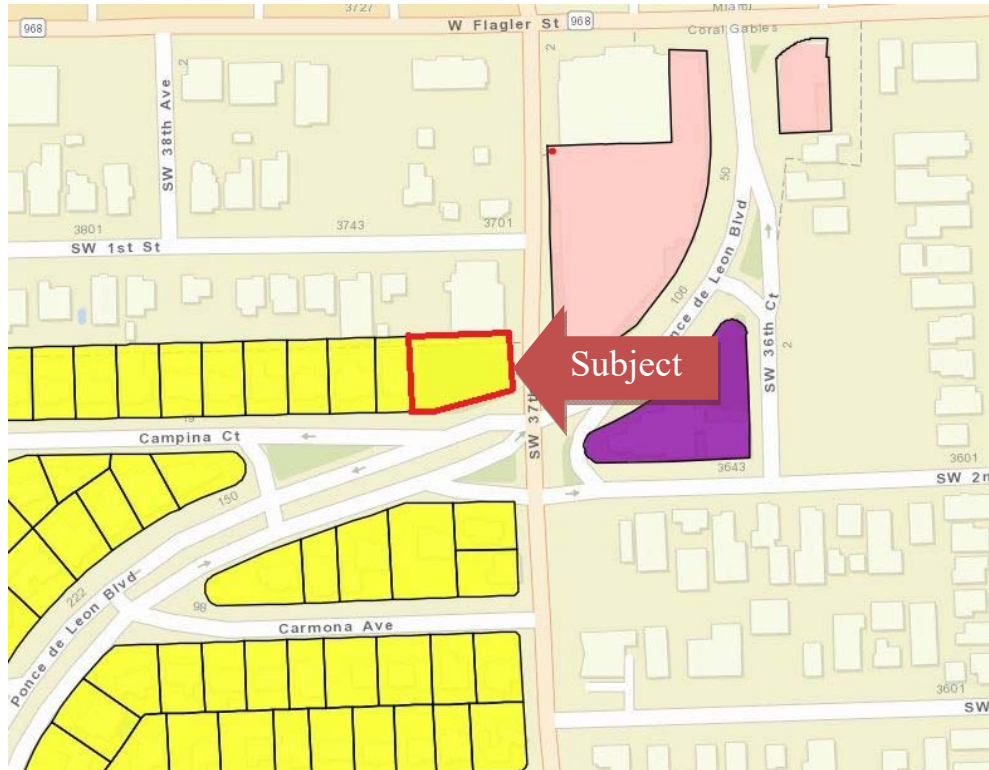
Folio Number	Land Assessment	Building Assessment	Total Assessment	Real Estate Taxes
03-4105-050-0200	\$347,641	\$0	\$347,641	\$5,342.41

The above real estate taxes do not reflect a 4% discount for prompt payment. The assessed value for the site equates to \$24.14 per square foot based on 14,400 square feet (0.33 acre) per the Miami-Dade County Property Appraiser's website. As of the effective date of this appraisal, the Miami-Dade County Tax Collector's office reflects delinquent real estate taxes for the subject property in the amount of \$6,182.31.

## LAND USE AND ZONING

### Land Use

According to the City of Coral Gables Planning Department's Future Land Use Map, the subject property is located within an area designated as Residential Single-Family Low Density (6 Units/Acre).



### Zoning

The subject property is located within the jurisdictional boundaries of the City of Coral Gables and is zoned SFR (Single-Family Residential District). The purpose of the Single-Family Residential District (SFR) is 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 compatible 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 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.

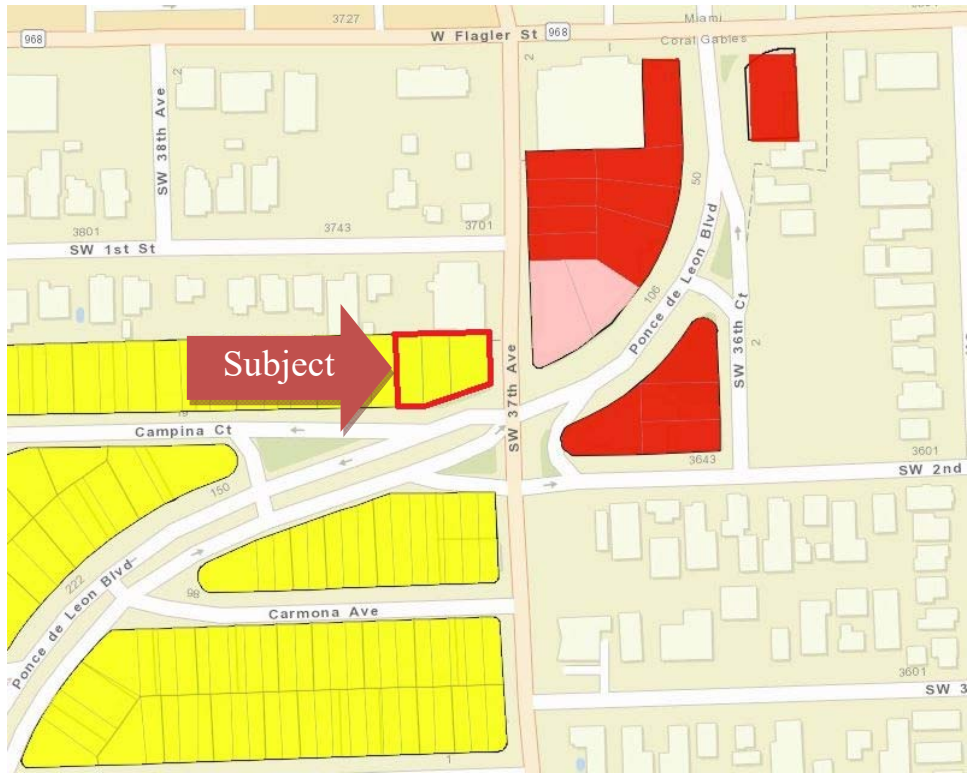
The “SFR” district provides for main permitted uses such as; single-family detached dwellings, city parks, family day care, accessory dwelling and utility infrastructure facilities. The only conditional use permitted in the “SFR” district is for a private yacht basin.

Development Regulations Applicable to the Subject Property:

Maximum SF Floor Area	48% for the first 5,000 sf of bldg site area & 35% for the next 5,000 sf of bldg site area & 30% for the remainder of the bldg site area
Minimum Lot Area	One platted lot (5,000 square feet)
Minimum Lot Width	50 Feet
Density	1 principal building per building site
Ground Area Coverage	Buildings shall not occupy more than 35% of the ground area of the building site
Maximum Building Height	2 Stories
Setbacks	Front – 25 feet, except on sites on platted lots less than 75 feet in depth, then 15 feet; Side – inside lots to total 20% of the width of the lot measured across the front setback with a minimum total of 10 feet & up to a maximum of 20 feet. In no case shall a side setback be less than 5 feet; and Rear - 10 feet.

The above stated zoning restrictions are basic requirements outlined in the zoning code. There are several overlapping sections of the zoning code, as well as building code requirements, which would be considered in a full zoning code compliance review. We are not experts in zoning matters and recommend contacting the City of Coral Gables Building and Zoning Department for more specific requirements. A copy of the zoning code is located in the addenda.





## HIGHEST AND BEST USE

According to The Dictionary of Real Estate Appraisal (Sixth Edition) published by the Appraisal Institute, the pertinent terms relating to highest and best use may be defined as follows:

**Highest and Best Use** is "the reasonably probable use of property that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity."

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

1. Possible Use - normally dictated by physical constraints.
2. Permissible Use - what use would be permitted in consideration of existing zoning and other applicable laws governing the use of the property, as well as any deed restrictions that may exist.
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 land.

To meet the tests of highest and best use, the use cannot be speculative or conjectural. It must be legal and probable. 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 property was analyzed as vacant.

### **As Though Vacant**

The highest and best use, as vacant, considers among all reasonable alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

**Physically Possible:** The subject site contains 12,176 square feet (0.28 acre). The site is level and at street grade. Although no soil report for the subject has been provided, a visit to the property, as well as existing developments in the area revealed no problems associated with the physical aspects of developing the site. The area has good local access and availability to public utilities.

**Legally Permissible:** Permissible or legal uses are those permitted by zoning and land use regulations, if any. A recent title search was not provided to the appraisers. It is

assumed that there are no covenants, restrictions or easements that would adversely affect the use of the site to such an extent that it would negatively impact its value.

The subject property has a land use designation of “Residential Single-Family Low Density (6 Units/Acre)” and a zoning classification of “SFR” (Single-Family Residential District), which permits single-family residential uses. The subject property is comprised of 3 platted lots and according to the client, it is our understanding 2 single-family residences could be developed on the property. This seems to match the City of Coral Gables zoning code for SFR zoned properties which contains a minimum building site area of 5,000 square feet and minimum building site width of 50 feet.

**Feasible or Maximally Productive Use:** It has been established that the subject property is of adequate size and shape to permit development. It has further been established that existing development in the area provides for potential development of single-family residential uses.

The neighborhood is characterized by mixture of single-family, multi-family, and commercial uses. The single-family uses are located to the west and south of the subject with commercial developments concentrated on the main thoroughfares in the area. The immediate neighborhood is a densely populated area.

Based on the subject’s location and zoning, as well as surrounding uses, the highest and best use of the subject site would be for development with a single-family use.

**Conclusion:** Considering the location, physical characteristics and permissible uses of the property, and based upon an analysis of the site, the surrounding neighborhood, land uses and the real estate market in general, it is our opinion that the highest and best use of the subject property, as vacant, would likely be for development with a single-family use, within the constraints of zoning and market demand.

## VALUATION PROCESS

There are three generally recognized approaches considered in the valuation of real property. They include the income, sales comparison, and cost approaches. It should be noted that the appropriateness and reliability of each approach depends on the type of property being appraised, the age and condition of the improvements, if any, and the availability and quality of market data available for analysis.

The income approach provides an indication of value of a property based on a conversion of anticipated benefits (net income). The method of conversion is called capitalization and is either based on a single year's income (direct capitalization), or several years' income (discounted cash flow). The sales comparison approach provides an indication of value based on sales of properties considered similar. The cost approach provides an indication of the value of a property represented by the reproduction cost of the existing improvements, less accrued depreciation, to which is added the land value.

The appraisal process is concluded by a review and re-examination of each of the approaches to value employed. Consideration is given to the type and reliability of data used and the applicability of each approach. These factors are reconciled and a final value estimate is made. In this instance, only the sales comparison approach was applicable in the valuation of the subject property.

## SALES COMPARISON APPROACH

The sales comparison approach produces an estimate of value for real estate by comparing recent sales of similar properties in the subject's surrounding or competing area. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

By analyzing sales which qualify as arm's-length transactions between willing, knowledgeable buyers and sellers, price trends can be identified from which value parameters may be extracted. Comparability in physical, locational, and economic characteristics are important criteria in evaluating the sales in relation to the subject property. The basic steps involved in the application of this approach are as follows:

1. Researching recent relevant property sales and current offerings throughout the competitive area.
2. A selection process to focus on properties considered most similar to the subject, and then analyzing the selected comparable properties giving consideration to the time of sale and any change in economic conditions which may have occurred as of the date of valuation. Other relevant factors of a physical, functional, or locational nature are also considered.
3. Reducing the sales to a meaningful unit of comparison, i.e., price per unit or price per square foot.
4. Making appropriate adjustments to the comparable properties.
5. Interpreting the data analyzed to draw a meaningful conclusion of value.

The validity of this approach is dependent upon the availability and relevancy of the data. The sales of properties having characteristics similar as the subject have been collected and analyzed. Typically, land sells based on units of comparison particular to the property type (e.g., price per square foot, price per acre, price per unit). In this analysis, the price per square foot of land area was analyzed.

The subject property contains 12,176 square feet (0.28 acre) and is located at the northwest corner of Ponce de Leon Boulevard and Douglas Road (SW 37 Avenue) in the City of Coral Gables, Miami-Dade County, Florida. The subject site has a land use designation of "Residential Single-Family Low Density (6 Units/Acre)" and a zoning classification of SFR (Single-Family Residential District).

Our research for comparable land sales concentrated on SFR-zoned sites located within the City of Coral Gables for purposes of comparison to the subject property. Taking into account that the subject property contains approximately 0.28 acres, the research concentrated more so on recent sales of sites containing less than +/- 1.00 acre in land size.

Five residential land sales have been included in this report. The land sales under analysis occurred between January 2020 and August 2021. All of the sales included in our analysis are considered to represent the best available data as of the date of valuation. The sales reflected unadjusted per square foot prices from \$57.56 to \$70.35. The sites contain from 0.13 to 0.56 acre, which bracket the subject property. A summary chart and location map of the sales follows. Additional information regarding the land sales is provided in the addenda.

**SUMMARY OF RESIDENTIAL LAND SALES**

<b>No.</b>	<b>Address</b>	<b>Sq.Ft.</b>	<b>Acres</b>	<b>Land Use</b>	<b>Zoning</b>	<b>Topography</b>	<b>Date</b>	<b>Sale Price</b>	<b>\$/Sq.Ft.</b>
1	2675 Red Road Coral Gables	5,500	0.13	Residential Single-Family Low Density	SFR	Level and at street grade	Jan-20	\$305,000	\$55.45
2	728 Navarre Avenue Coral Gables	8,475	0.19	Residential Single-Family Low-Density	SFR	Level and at street grade	Feb-20	\$525,000	\$61.95
3	3513 Salzedo Street Coral Gables	10,000	0.23	Residential Single-Family Low Density	SFR	Level and at street grade	Jul-20	\$605,000	\$60.50
4	631 Zamora Avenue Coral Gables	11,300	0.26	Residential Single-Family Low Density	SFR	Level and at street grade	Nov-20	\$795,000	\$70.35
5	545 San Antonio Avenue Coral Gables	24,322	0.56	Residential Single-Family Low Density	SFR	Level and at street grade	Aug-21	\$1,400,000	\$57.56
Sub.	142 SW 37 Avenue Coral Gables	12,176	0.28	Residential Single-Family Low-Density	SFR	Level and at street grade			







## **Discussion of the Land Sales**

**Sale 1** is located at 2675 Red Road (SW 57 Avenue) in the City of Coral Gables. This site has a mid-block location and street frontage along one street. The rectangular site contains approximately 5,500 square feet or 0.13 acre. The property has a land use designation of Residential Single-Family Low Density and is zoned SFR (Single-Family Residential District).

This property was acquired in January 2020 for \$305,000 or \$55.45 per square foot of land area. The property was listed in October 2019 for \$320,000 or \$58.18 per square foot. At the time of sale, the property was vacant. There is currently a two-story single-family residence under construction on the site.

**Sale 2** is located at 728 Navarre Avenue in the City of Coral Gables. The rectangular site has a mid-block location with one street frontage. It consists of 8,475 square feet or 0.19 acre. The property has a land use designation of Residential Single-Family Low Density and a zoning classification of SFR (Single-Family Residential District).

This property sold in February 2020 for \$525,000 or \$61.95 per square foot. At the time of sale, the property was vacant. The property was listed in November 2019 for \$599,000 or \$70.68 per square foot. The buyer is planning on building a single-family residence on this site.

**Sale 3** is located at 3513 Salzedo Street in the City of Coral Gables. The site has a corner location with two street frontages, being Salzedo Street and Cadima Avenue. This rectangular site contains 10,000 square feet or 0.23 acre. The land use designation is Residential Single-Family Low Density and is zoned SFR (Single-Family Residential District).

This property sold in July 2020 for \$605,000 or \$60.50 per square foot. At the time of sale, the property was improved with a single-family residence originally constructed in 1939. According to the real estate agent, the property sold for land value. In addition, it was reported that there is a letter from the City of Coral Gables' Historic Preservation Board that states an application for demolition does not have to be submitted since the existing structure is not a historic landmark. The property was listed in April 2020 for \$650,000 or \$65.00 per square foot.

**Sale 4** is located at 631 Zamora Avenue in the City of Coral Gables. This site has a mid-block location with one street frontage. The rectangular shaped site contains approximately 11,300 square feet or 0.26 acre. The property has a land use designation of Residential Single-Family Low Density and is zoned SFR (Single-Family Residential District).

This property was acquired in November 2020 for \$795,000 or \$70.35 per square foot. At time of sale, the site was vacant land. The property was listed in April 2020 for \$845,000 or \$74.78 per square foot. The buyer is a local builder and plans on building 2 single-family homes.

**Sale 5** is located at 545 San Antonio Avenue in the City of Coral Gables. This site has a corner location with two street frontages, being San Antonio Avenue and Segovia Street. The rectangular site contains approximately 24,322 square feet or 0.56 acre. The property has a land use designation of Residential Single-Family Low Density and is zoned SFR (Single-Family Residential District).

This property was acquired in August 2021 for \$1,400,000 or \$57.56 per square foot. The property is vacant land. Per the real estate agent, this site is limited to one single-family residence. The property was listed in February 2021 for \$1,500,000 or \$61.67 per square foot. The buyer has re-listed the property for \$2,200,000 or \$90.45 per square foot.

### **Adjustment Factors**

Property characteristics and sale terms considered in our analysis are financing, changes in market conditions, conditions of sale, size, location, topography, zoning and size. Each of these items has been analyzed and compared to the subject property and are discussed on the following paragraphs.

**Financing:** All of the sales were cash to the seller transactions, with typical terms of purchase for the subject market and no adjustments for financing are warranted.

**Terms of Sale:** All of the sales were considered sold as arm's length transactions; therefore, no adjustments are required.

**Time/Market Conditions:** The sales transpired between January 2020 and August 2021. Based on our research and conversations with broker's familiar with the subject neighborhood, we have determined that the market for residential land has seen a general upward trend in values over the past several years. Based on the preceding, Sales 1 thru 3 were adjusted upward for time/market conditions. Sales 4 and 5 were considered to be reflective of current market conditions with no adjustments for time/market conditions are warranted.

**Size:** Typically, smaller parcels sell for higher per unit prices than larger parcels, all other things being equal. The subject property contains approximately 12,176 square feet (0.28 acre). The land sales contain from 5,500 square feet (0.13 acre) to 24,322 square feet (0.56 acre), which bracket the subject's land area. Sales 1 thru 4 are considered similar to the subject's land area for prices paid per square foot with no adjustments

warranted within this size range. Sale 5 is twice the size of the subject and was adjusted upward.

**Topography:** The subject property is level and at, or near, street grade. Like the subject property, the sites of land sales are at, or near, street grade; therefore, no adjustments are required.

**Land Use/Zoning:** The subject property has a land use designation of “Residential Single-Family Low Density” and a zoning classification of “SFR” (Single-Family Residential District) which allows single-family residential uses. The future land use and zoning classifications of all the sales are the same as the subject. Sale 4 had previously been split into 2 tax folio numbers to support 2 building sites without further administrative procedures and was considered superior to the subject for this characteristic and adjusted downward. According to the real estate agent for Sale 5, only one residence can be built on this 24,322 square foot site which was considered inferior to the subject and adjusted upward.

**Location:** The subject property is located in the northeast section of the City of Coral Gables. All of the sales are located in the City of Coral Gables within an approximate 2.5-mile distance of the subject and considered similar in location with no adjustment required.

**Conclusion**

Based on the above, the land sales reflected the following:

No.	1	2	3	4	5
Sale Date	Jan-20	Feb-20	Jul-20	Nov-20	Aug-21
Price/Sq.Ft.	\$55.45	\$61.95	\$60.50	\$70.35	\$57.56
Financing	=	=	=	=	=
Terms of Sale	=	=	=	=	=
Time	+	+	+	=	=
Size	=	=	=	=	+
Topography	=	=	=	=	=
Zoning	=	=	=	-	+
Location	=	=	=	=	=
Overall	+	+	+	-	+

The sales under analysis were considered to be of good quality and indicative of land value for the subject property. Our analysis was based on the highest and best use of the subject property, taking into account current market conditions. Based on an analysis of the above sales, we have formed the opinion that, as of July 28, 2021, the market value of the fee simple interest in the subject property would be \$65.00 per square foot based on the site area, which is calculated as follows:

$$\begin{array}{r} 12,176 \text{ Sq. Ft.} \times \$65.00 \text{ per Sq. Ft.} = \$791,440 \\ \text{Rounded to:} \quad \quad \quad \$790,000 \end{array}$$

## RECONCILIATION AND FINAL VALUE ESTIMATE

The process of reconciliation reviews and reexamines the approaches to value which were included in the appraisal. In the preceding sections of this report, indications of value for the property, based on the applicable approaches to value, as follows:

Cost Approach:	Not Applicable
Income Approach:	Not Applicable
Sales Comparison Approach:	\$790,000

The highest and best use analysis of the subject property considered potential uses of the property as vacant. The scope of our analysis included research and analysis of similar vacant parcels in the subject market area to estimate the value of the subject property. The sales comparison approach was used to value the land. The reliability of the sales comparison approach is good when there are recent sales of similar properties on which to base a comparison. Several recent sales of residentially zoned land were researched for use in the sales comparison approach. The analysis required consideration of differing property characteristics, as compared with those of the property being appraised. Give the quality of the data applied, this approach is considered a reliable indicator of the subject's value.

The sales comparison approach provides an indication of value of the land and is considered a reliable indicator of value for the property. Based on our investigation and analysis, we have formed the opinion that the market value of the fee simple estate in the subject property, as of July 28, 2021, was \$790,000.

**ADDENDUM A – PHOTOGRAPHS OF THE SUBJECT PROPERTY**



1. Northwesterly View from corner of Ponce de Leon Boulevard & Douglas Road



2. Northeasterly View from Ponce de Leon Boulevard

## PHOTOGRAPHS OF THE SUBJECT PROPERTY



3. Southwesterly View from Douglas Road (SW 37 Avenue)



4. Northerly view of Douglas Road (SW 37 Avenue); Subject is to the left



## PHOTOGRAPHS OF THE SUBJECT PROPERTY

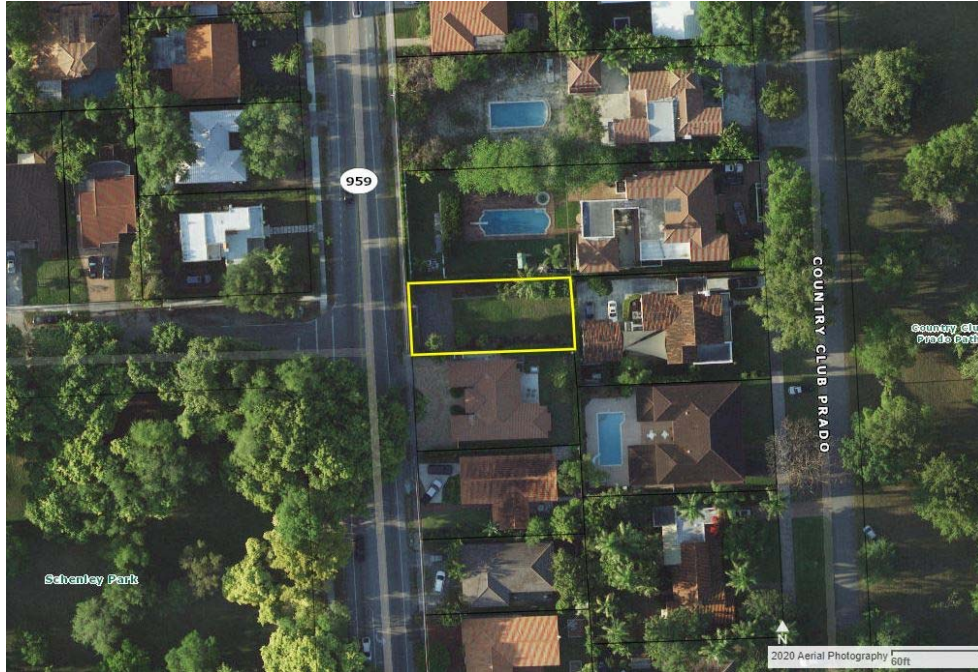


5. Westerly view of Ponce de Leon Boulevard; Subject is to the right



## ADDENDUM B – COMPARABLE LAND SALES

### LAND SALE 1



Location: 2675 Red Road, Coral Gables, Florida

Legal Description:

**Lots 37 and 38, Block 14, Coral Gables Section "D", according to the plat thereof as recorded in Plat Book 25, Page(s) 74, Public Records of Miami-Dade County, Florida.**

Folio Number: 03-4118-002-1310

Sale Information:

Grantor	Susana Menendez & Juan Carlos Menendez as Co Trustees of Susana Menendez Inter Vivos Declaration of Trust, dated August 22, 2006
Grantee	Alvaro G Munoz & Isabel Munoz Rodriguez, as husband & wife
Date of Sale	January 2020
ORB/Page	31785/2532
Sales Price	\$305,000
Terms	Cash to seller
Unit Price	\$55.45 Per Square Foot
Prior Sale	None in the prior three years

Physical Description:

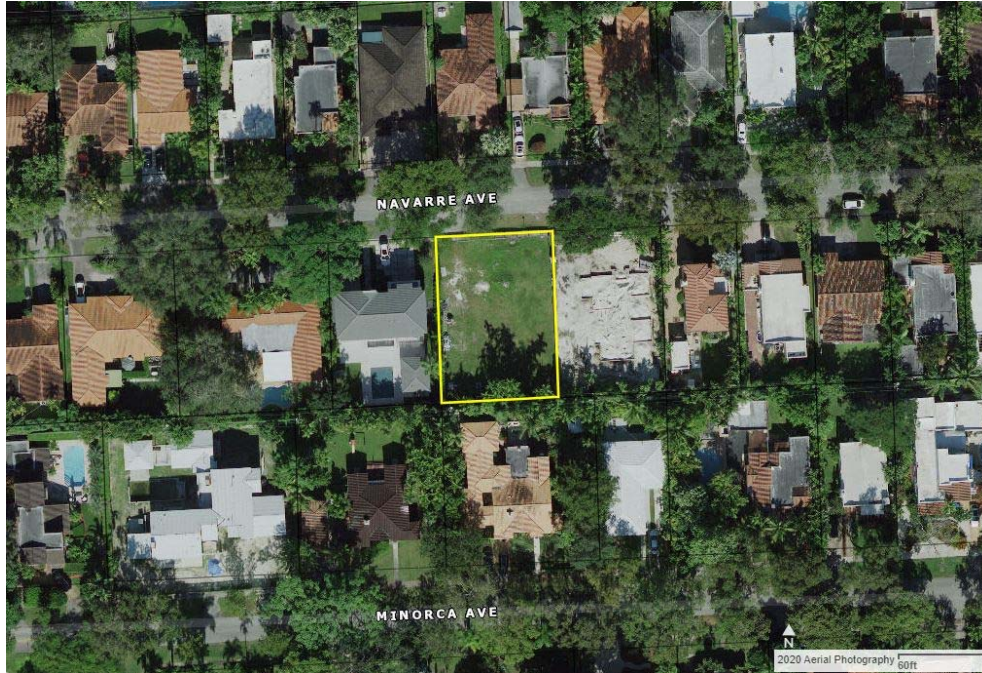
Land Area	5,500 Square Feet; 0.13 Acre
Topography	Basically level and at street grade
Shape	Rectangular
Frontage	Red Road (SW 57 Avenue)
Land Use	Residential Single-Family Low Density; City of Coral Gables
Zoning	SFR (Single-Family Residential District); City of Coral Gables
Utilities	All available in the area

Comments:

At the time of sale, the property was vacant. The property was listed in October 2019 for \$320,000. There is currently a two-story single-family residence under construction on the site.



## LAND SALE 2



Location: 728 Navarre Avenue, Coral Gables, Florida

Legal Description:

**Lot 8, and the West 25 feet of Lot 9, Block 25, of CORAL GABLES SECTION B, according to the Plat thereof, as recorded in Plat Book 5, at Page 111, of the Public Records of Miami-Dade County, Florida.**

Folio Number: 03-4108-001-4270

Sale Information:

Grantor	728 Navarre, LLC
Grantee	Navarre Holding 728, LLC
Date of Sale	February 2020
ORB/Page	31821/3484
Sales Price	\$525,000
Terms	Cash to Seller
Unit Price	\$61.95 Per Square Foot
Prior Sale	None Within Prior 3 Years



Physical Description:

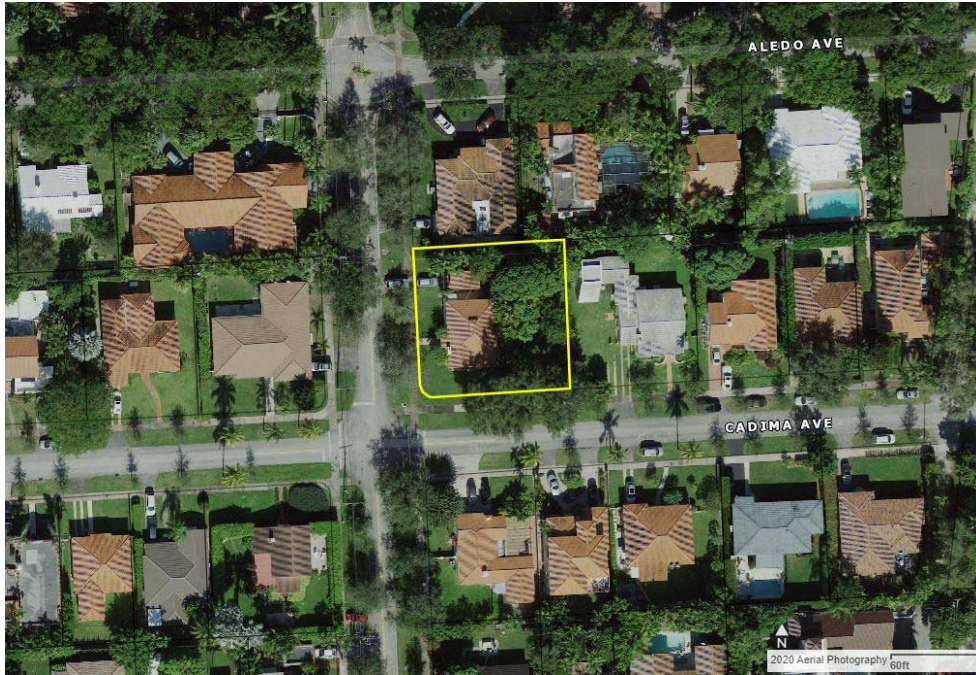
Land Area	8,475 Square Feet; 0.19 Acre
Topography	Basically level and at street grade
Shape	Rectangular
Frontage	Navarre Avenue
Land Use	Residential Single-Family Low Density; City of Coral Gables
Zoning	SFR (Single-Family Residential District); City of Coral Gables
Utilities	All available to the site

Comments:

At the time of sale, the property was vacant land. The property was listed in November 2019 for \$599,000. The buyer is planning on building a single-family residence on this site.



## LAND SALE 3



Location: 3513 Salzedo Street, Coral Gables, Florida

Legal Description:

**Lot 34,35,36 and 37, in Block 18, of Coral Gables Coconut Grove Section Part One, according to the Plat thereof as recorded in Plat Book 14, at Page 25, of the Public Records of Miami-Dade County, Florida.**

Folio Number: 03-4117-007-2410

Sale Information:

Grantor	Ralph E. Martin II, a single man
Grantee	Alejandro De Leon & Maria Antonieta Badillo De Leon, husband & wife
Date of Sale	July 2020
ORB/Page	32022/823
Sales Price	\$605,000
Terms	Cash to seller
Unit Price	\$60.50 Per Square Foot
Prior Sale	None Within Prior 3 Years

Physical Description:

Land Area	10,000 Square Feet; 0.23 Acre
Topography	Basically level and at street grade
Shape	Rectangular
Frontage	Salzedo Street & Cadima Avenue
Land Use	Residential Single-Family Low Density; City of Coral Gables
Zoning	SFR (Single-Family Residential District); City of Coral Gables
Utilities	All available in the area

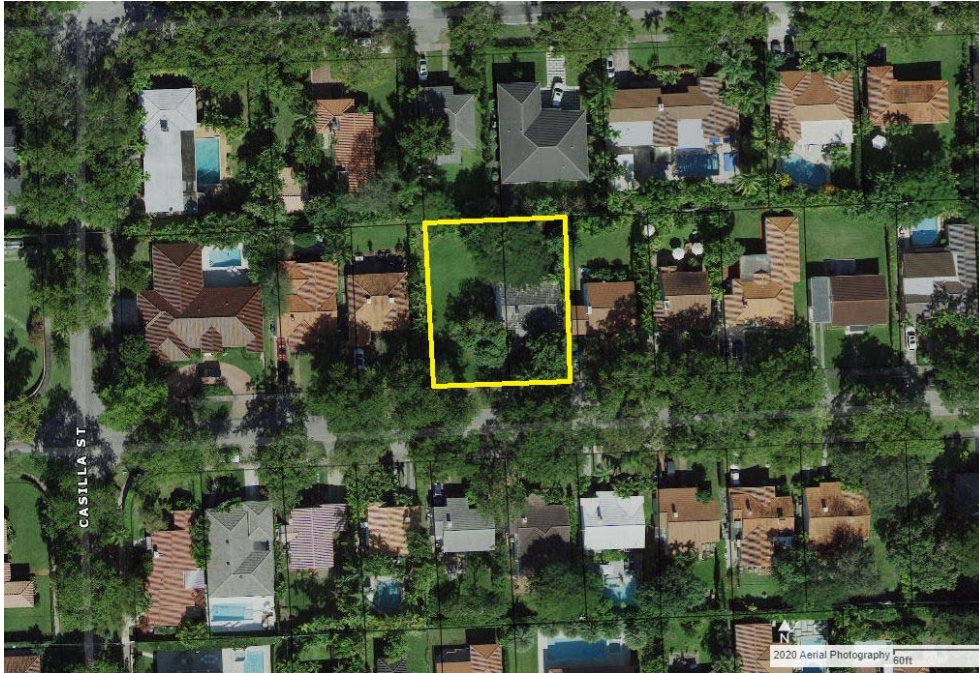
Comments:

At the time of sale, the property was improved with single-family residence originally constructed in 1939. According to the real estate agent, the property sold for land value. In addition, there is a letter from the City of Coral Gables' Historic Preservation Board that states an application for demolition does not have to be submitted since the existing structure is not a historic landmark. The property was listed in April 2020 for \$650,000.





## LAND SALE 4



Location: 631 Zamora Avenue, Coral Gables, Florida

Legal Description:

**Lot 21 and 22, Block 3, of Coral Estates, according to the plat thereof as recorded in Plat Book 19, Page 7, Public Records of Miami-Dade County, Florida.**

Folio Numbers: 03-4108-002-0300 & 0305

Sale Information:

Grantor	U.S. Residential Properties, LLC
Grantee	Adrian Construction Group LLC
Date of Sale	November 2020
ORB/Page	32231/4846
Sales Price	\$795,000
Terms	Cash to Seller
Unit Price	\$70.35 Per Square Foot
Prior Sale	\$550,000 in October 2019

Physical Description:

Land Area	11,300 Square Feet; 0.26 Acre
Topography	Basically level and at, or near, street grade
Shape	Rectangular
Frontage	Zamora Avenue
Land Use	“Residential Single-Family Low Density”; City of Coral Gables
Zoning	“SFR” (Single-Family Residential District); City of Coral Gables
Utilities	All available to the site

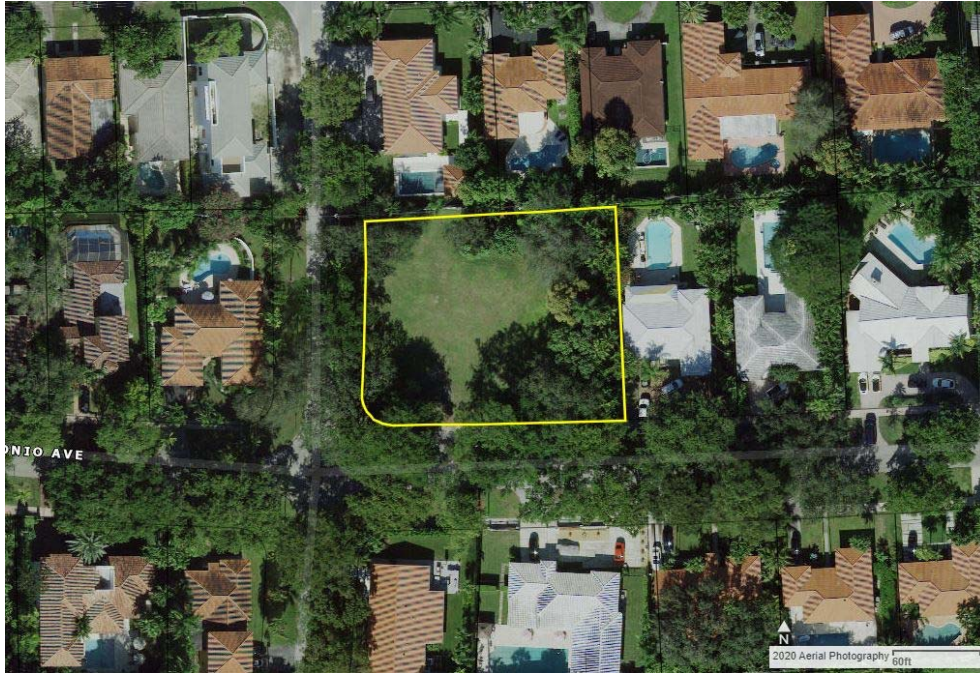
Comments:

At time of sale, the site was vacant land. The property was listed in April 2020 for \$845,000. The buyer is a local builder and plans on building 2 single-family homes.





## LAND SALE 5



Location: 545 San Antonio Avenue, Coral Gables, Florida

Legal Description:

**Lot 19, 20 and 21, Block 4, Revised Plat of Coral Gables Riviera Section Part 1, according to the plat thereof as recorded in Plat Book 28, Page 31, Public Records of Miami-Dade County, Florida.**

Folio Number: 03-4120-022-0600

Sale Information:

Grantor	Luis Eduardo Quiroga Puentes & Patrizia Lella de Quiroga, a married couple
Grantee	Gaetano Bellavista Caltagirone & Jacqueline Bellavista Caltagirone, husband & wife
Date of Sale	August 2021
ORB/Page	32685/1031
Sale Price	\$1,400,000
Terms	Cash to Seller
Unit Price	\$57.56 Per Square Foot
Prior Sale	\$1,165,000 in January 2018

Physical Description:

Land Area	24,322 Square Feet; 0.56 Acre
Topography	Basically level and at, or near, street grade
Shape	Mostly Rectangular
Frontage	San Antonio Avenue & Segovia Street
Land Use	“Residential Single-Family Low Density”; City of Coral Gables
Zoning	“SFR” (Single-Family Residential District); City of Coral Gables
Utilities	All available to the site

Comments:

The site is vacant land at the northeast corner of San Antonio Avenue and Segovia Street in the City of Coral Gables. Per the real estate agent, this site is limited to one single-family residence. The property was listed in February 2021 for \$1,500,000. The buyer has re-listed the property for \$2,200,000.



## ADDENDUM C – ZONING

8/12/2021

Print

Section 2-100. Residential Districts

Section 2-100. Residential Districts Table

**2-100. Residential Districts Table**

Use categories		SFR	MF-1	MF-2		MF-3		MF-4
<b>A</b>	<b>Lot occupation</b>							
1	Building Site Area Minimum (square feet)	5,000	5,000	5,000	10,000	5,000	10,000	10,000
2	Building Site Width Minimum (feet)	50	50	50	100	50	100	100
3	Ground Coverage Maximum	35% / 45%	35% / 45%	60%	60%	80%	70%	60%
4	Open Space Minimum	40%	40%	25%	25%	25%	25%	25%
<b>B</b>	<b>Density</b>							
1	Density Maximum (DU/Acre)	6 or 9	9	40	40	20	20	60
2	Density Med. Bonus II (DU/Acre)	NA	NA	50	50	25	25	75
3	Unit Size Minimum (Square feet)	NA	500	500	500	500	500	500
4	Floor Area Ratio (FAR)	NA	NA	2.0	2.0	NA	NA	2.0
5	FAR Med. Bonus I	NA	NA	2.2	2.2	NA	NA	2.2
6	FAR Med. Bonus II	NA	NA	2.5	2.5	NA	NA	2.5
<b>C</b>	<b>Setback minimums (feet)</b>							
1	Principal Front	25	25	10	10	10	10	10
2	Side Interior	20% / 5 ft	20% / 5 ft	10	10	0/5	5	10
3	Side Street	15	15	10	10	10	10	10
4	Rear	10	10	10	10	10	10	10
5	Rear at Alley	10	10	5	5	5	5	5
6	Waterway	35 ft	35	35	35	35	35	35
<b>D</b>	<b>Stepback (feet)</b>							
1	Stepback Front	0	0	0	10	0	0	0
2	Stepback Side	0	0	0	10	0	0	10

1/24



Use categories		SFR	MF-1	MF-2		MF-3		MF-4
3	Stepback Side Street	0	0	0	10	0	0	10
4	Stepback Rear	0	0	0	10	0	0	10
5	Stepback Rear at Alley	0	0	0	10	0	0	10
<b>E</b>	<b>Building height maximums (stories/feet)</b>							
1	Principal Building	2 stories/ 25	2 stories/ 25/30	45	70	45	45	150
2	Accessory Building	1 story	1 story	2 stories	2 stories	2 stories	2 stories	NA
3	Mediterranean Bonus I	NA	NA	5 stories /63.5	7 stories /83.5	NA	NA	14 stories /163.5
4	Mediterranean Bonus II	NA	NA	6 stories /77	8 stories /97	NA	NA	16 stories /190.5

General Notes:

1. Additional story limitations for Principal Building heights shall apply to properties identified in [Appendix A Site Specifics](#).
2. An additional five (5%) of landscaped open space on elevated levels of multifamily buildings and other requirements shall apply according to [Section 6-105, Landscape Requirements for Zoning Districts](#) or other regulations in [Article 6](#).
3. Additional requirements and exceptions may apply according to [Section 2-400, Overlay Districts](#) or other regulations in [Article 2](#).
4. Requirements for accessory buildings, structures and uses shall apply according to this Article and [Article 3, Uses](#).
5. The provisions in this table shall apply to the applicable residential zoning district unless a contrary provision is expressly provided elsewhere in this Article.

**Section 2-101. Single-Family Residential (SFR) District.**

A. Purpose and applicability. 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 compatible 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. In an SFR District no use other than these listed below shall be permitted. No buildings or premises shall be used, nor shall any building or structure be erected, altered or enlarged which is arranged, intended or designed to be used for a use other than a single-family use as defined in this Code.

- B. Principal and accessory uses and structures. The following uses are permitted:
1. Principal uses buildings or structures as provided in Section 3-101, Uses Table.
  2. Accessory uses, buildings or structures as provided in Section 3-102 Accessory Uses Table. Accessory uses, buildings or structures customarily associated with permitted uses within this Zoning District and not listed within Section 3-102 may be permitted subject to Development Review Official review and approval.
- C. Conditional uses. Conditional uses shall be permitted in the SFR District as per Section 3-101, Uses Table, and only if approved under the provisions of Section 14-203, Conditional Uses, subject to the applicable standards in this Section and regulations in this Code.
- D. Performance standards. The following performance standards shall regulate design provisions for structures in the District. The Board of Architects shall have authority over the following performance standards and shall make any adjustments as required by compatibility with neighboring properties, site characteristics, and design goals in the Comprehensive Plan. The Board of Architects may deny any proposed project based on aesthetic design as applied to the unique conditions of each building site. Where there are specific standards for properties that are specifically set forth in the Site Specific Zoning Regulations, the regulations in the Site Specific Zoning Regulations shall apply (see Appendix A).
1. Building sites. Buildings and structures shall be constructed or erected upon a building site containing at least one (1) platted lot, and such building site shall have a minimum street frontage of fifty (50) feet, and a minimum building site area of five thousand (5,000) square feet. See also Section 14-202.6, Building site determination.
  2. Density. One (1) principal building per building site. Each dwelling unit shall have a maximum square foot floor area for single-family residences as per Section 2-101, D (6) Ground area coverage.
  3. Facing of lots and buildings. Every lot shall be deemed to face the street upon which it abuts; if a lot abuts upon more than one street, it shall be deemed to face the street upon which it has the shortest street line; and any building shall face the front of the lot, and be subject to the restrictions governing buildings on each street on which it is deemed to face. The facing of a building site shall be based on the platting of the lots that comprise the building site, except for specific deviations or exceptions prescribed in Section 14-210.5, Facing of lots and principal buildings.
  4. Setback requirements. To create high quality public spaces and promote neighborhood character, all building setbacks shall be as per Section 2-100, Residential Districts Table and shall meet the following requirements:
    - a. Front setback.

- i. Twenty-five (25) feet, except when otherwise permitted by the Board of Architects pursuant to the Best Practices Manual.
    - ii. The Board of Architects may recommend approval of variances to the Board of Adjustment or the Historic Preservation Board, as applicable.
  - b. Side setbacks.
    - i. Interior side: Twenty (20%) percent of the total lot width, with a combined maximum of twenty (20) feet shall be equal on both sides. An existing contextual condition may allow an uneven distribution as determined by the Board of Architects, but in no case shall a side setback be less than five (5) feet.
    - ii. Side street: Fifteen (15) feet.
  - c. Rear setback. Ten (10) feet. If compatible with the neighborhood character, the Board of Adjustment or the Historic Preservation Board, as applicable, may allow a rear setback of five (5) feet for one-story structures.
  - d. Uncovered steps and walkways may be located within the setback. All other structures, pool equipment, and mechanical systems shall comply with setback requirements.
  - e. Setback from canal, waterway, lake, or bay. On all building sites abutting upon a canal, waterway, lake, or bay, the minimum setback from the waterway for all buildings, or portions thereof designed or used for occupancy for residential purposes shall be thirty-five (35) feet from the canal, waterway, lake, or bay as platted.
5. Setback requirements for accessory buildings or structures. Except as specifically prescribed herein, accessory buildings or structures shall be governed by the same minimum setback requirements as provided for the principal building, provided that:
- a. Except as may be otherwise noted no accessory building or structures may be located in the area between the street and the main residential building.
  - b. In no case shall an accessory building or structure be located closer to the front or side street of a lot or building site than the main or principal building, unless approved by the Board of Architects.
  - c. One (1) story detached garages located in the rear yard area, with a floor area that does not exceed three hundred-and-fifty (350) square feet, may have a side setback of five (5) feet and a rear setback of five (5) feet.
6. Ground area coverage. Ground area coverage requirements shall be as per Section 2-100, Residential Districts Table and as follows:
- a. A maximum of thirty-five (35%) percent of the building site shall be covered by the main building and shall include cantilevered portions of the building except balconies. Also included are roof overhangs that are greater than five (5) feet. Accessory buildings or structures may occupy additional ground coverage, but the total ground area occupied by the main building or structure and accessory structures shall not exceed forty-five (45%) percent of the building site. To encourage historic designation, the Board of Architects shall have authority to grant a ten (10) percent increase of ground area coverage to accommodate historically designated structures in accordance with the design standards of that Board.
  - b. Maximum square foot floor area for single-family residences.

<i>Square feet of building site area</i>	<i>Maximum building floor area as a percentage of lot</i>



	<i>area</i>
5,000 sq. ft or less	48%
Next 5,000 sq. ft	35%
Remainder of the building site area	30%

c. Determination of maximum square foot floor area. The maximum square foot floor area of a single-family residence shall be the sum of the areas of all the enclosed floors of the building or buildings, as measured from the interior facing of exterior walls. The Board of Architects may require such changes in the plans and specifications for single-family residences as are necessary or appropriate to the maintenance of a high standard of construction, architecture, beauty, and harmony with the aesthetic quality of the surrounding neighborhood in the carrying out of the provisions of this section of the "Zoning Code."

The determination of a building's square foot floor area shall also exclude the following:

- a. Floor space in one (1) story roofed terraces or breezeways, and one- or two-story porches with an average floor to ceiling height less than or equal to thirteen (13) feet, provided, a covenant is submitted stating that such roofed terrace, breezeway, or porch will not be enclosed if it will cause the residence to exceed the maximum permitted floor area.
- b. Detached one- and two-story structures less than or equal to four-hundred (400) square feet where the ground level is a carport or garage. The Board of Architects will approve the location and review compatibility with the surround area. Any additional area will not be excluded.
- c. Upper volume of interior spaces or courtyards.
- d. Basements and attics within a pitched roof.

7. Open space requirements. Open Space Requirements shall be as per Section 2-100, Residential Districts Table, and as follows:

- a. Plantings and other requirements for open space shall be as per Article 6, Landscape.
- b. At least twenty (20%) percent of the required landscaped open space shall be located in the front yard area.
- c. All the required landscaped open space shall consist of landscape materials.

8. Height. The maximum permitted height shall be as per Section 2-100, Residential Districts Table, and as follows:

- a. Two (2) stories or twenty-five (25) feet, measured from finished floor to the tie-beam on the top floor. Finished floor may be elevated up to thirty (30) inches above the established grade.

- b. Height of residences in flood hazard areas. Two (2) stories or twenty-five (25) feet, measured from the required base flood elevation, plus freeboard, to the tie-beam on the top floor, and shall be reviewed by the Board of Architects. Residence must meet the Federal Emergency Management Agency (FEMA) requirements. That portion of a single-family residence located above the garage in the coastal flood hazard district may in no case be more than one (1) story in height, and may be one (1) story in height, subject to the following conditions and restrictions:
- i. That the elevation of the garage floor shall not be more than six (6) inches above grade.
  - ii. That the area of the garage shall not exceed a gross floor area of greater than six-hundred sixty (660) square feet or one-third (1/3) of the ground area of the main building on the premises, whichever is greater, including any service or storage, or access area located within the garage.
9. Architecture. Architecture requirements shall be as per Article 5, Architecture and as follows:
- a. Pursuant to Section 5-100, "Design Review Standards," the Board of Architects shall review applications for aesthetic design and compatibility. Board of Architects shall have the authority to deny proposed designs that do not comply with aesthetic standards. Applicants are required to submit and describe the proposed architectural style, with adequate documentation of precedents and aesthetic goals.
10. Parking, garages, carports and driveways. Parking, garages, carports and driveways requirements shall be as
- a. Garage facades. The full width of the garage façade shall be less than or equal to one-third (1/3) of the width of the front façade of the residence that faces upon a primary street. In the event a building site has fifty (50) feet of street frontage, then a one (1) car garage with a maximum interior dimension of twelve (12) feet by twenty-five (25) feet deep shall be permitted to face upon the front street. On corner lots, garage facades shall face the side street, when appropriate for consistency with the neighborhood character, and may not exceed one-half (1/2) of the width of the façade. In multiple car garages facing upon any street, each single garage door shall be separated by at least a sixteen (16) inch column.
  - b. Garage doors and carports. To be compatible with neighborhood character, the Board of Architects shall approve the location of garage doors and carports. When located on a corner lot, the garage and carport shall be accessed from a side street when appropriate for neighborhood compatibility. If the garage is turned or angled, the garage may be set forward of the front façade providing that the side facing the street contains windows, pedestrian entryways, or other features that mimic the living portion of the house. The Board of Architects shall direct design of garage door location. Carports may be enclosed using shutters or screening as approved by the Board of Architects.
  - c. Driveways. Driveways and associated curb-cuts shall only be permitted when providing access to a garage, carport or porte-cochere. Building sites less than one-hundred (100) feet of street frontage shall be limited to one (1) curb-cut. To accommodate street trees and minimal sidewalk disruption, driveways and curb-cuts shall not exceed eleven (11) feet in width within the public right-of-way. An existing condition may require the need to allow driveways and curb-cuts within the public right-of-

way to exceed eleven (11) feet in width as determined by the Board of Architects but in no case shall it exceed eighteen (18) feet in width. Where an alley or side street is present, curb-cuts or driveways with access provided from the front property line shall be reviewed by the Board of Architects.

- d. Carport canopies are prohibited in SFR zoning districts. Existing carport canopies in SFR zoning districts shall be considered as nonconforming and are subject to the provisions in Article 13, Lawfully Existing Uses, Structures and Signs.

11. Utilities and services. All utilities and services facilities requirements shall be as per Section 5-600, Sanitation and Equipment Screening, and as follows:

- a. All new utilities on private property shall be installed underground.
- b. All other utilities and service facilities above ground, on the façade and on roofs, including mechanical and electrical facilities shall be concealed or screened to hide the facilities. Screening materials may include landscaping, walls, fencing, and other appropriate materials, and shall achieve 100% opacity. The type of screening shall be approved at time of site plan review.

#### Section 2-102. Multi-Family 1 Duplex (MF1) District.

- A. Purpose and applicability. The Multi-Family 1 Duplex (MF1) District is intended to accommodate low density, duplex dwelling units with adequate yards and open space to characterize a residential environment. In an MF1 District no buildings or premises shall be used, nor shall any building or structure be erected, altered or enlarged which is arranged, intended or designed to be used, for a use other than uses permitted in the district.
- B. Principal and Accessory uses and structures. The following uses are permitted in the MF1 district:
  - 1. Principal uses, buildings or structures as provided in Section 3-101, Uses Table.
  - 2. Accessory uses, buildings or structures as provided in Section 3-102, Accessory Uses Table.
- C. Conditional uses. Conditional uses shall be permitted in the MF1 District as per Section 3-100, Uses Table and only if approved under the provisions of Section 14-203, Conditional Uses, subject to the applicable standards and regulations in this Code.
- D. Performance standards. The following performance standards shall govern the general development of structures in the District. All duplexes shall have the exterior appearance of a single-family house. Where there are specific standards for properties that are specifically set forth in Appendix A. Site Specific Zoning Regulations, the regulations in Appendix A shall apply.
  - 1. Building sites. Buildings and structures constructed in this District shall be constructed or erected upon a building site containing at least one (1) platted lot, and such building site shall have a minimum street frontage of fifty (50) feet, and a minimum building site area of five thousand (5,000) square feet.
  - 2. Density. Maximum density, as per Section 2-100, Residential Districts Table, of two (2) units and one (1) principal building per building site. Each dwelling unit shall have a minimum unit size as per Section 2-100, Residential Districts Table.
  - 3. Facing of lots and buildings. Every lot shall be deemed to face the street upon which it abuts; if a lot abuts upon more than one street, it shall be deemed to face the street upon which it has the shortest street line; and any building shall face the front of the lot, and be subject to the restrictions governing buildings on each street on which it is deemed to face. The facing of a building site shall be based on the platting of the

## **ADDENDUM D – QUALIFICATIONS OF THE APPRAISER**

### **ANDREW H. MAGENHEIMER, MAI**

#### **EDUCATION:**

Bachelor's Degree, The University of the South, Sewanee, Tennessee, 1986

#### **EXPERIENCE:**

Over thirty years in the field of real estate, involved in various forms of consultation, appraisal, economic research and market analysis.

June, 1997 to Present, Principal, Slack, Johnston & Magenheimer, Inc.

August, 1991 to May, 1997, Senior Appraiser, Slack & Johnston, Inc.

February, 1987 to July, 1991, Staff Appraiser, Dixon & Friedman, Inc.

#### **GENERAL APPRAISAL EXPERIENCE:**

Appraisals - Vacant land, environmentally sensitive land, aviation facilities, industrial facilities, shopping centers, office buildings, apartment buildings, residential developments and single-family residences.

Consulting - Economic research, market analysis, feasibility analysis and ad valorem real estate tax assessment appeals pertaining to industrial, commercial and residential properties.

Litigation Support – Appraisals and consulting, including expert testimony, concerning various property types.

#### **AFFILIATIONS:**

Licensed Florida Real Estate Broker

Florida State-Certified General Real Estate Appraiser, Certification No. RZ1073

Appraisal Institute Member, MAI, Certificate Number 10133, Continuing Education Completed

2002 President of the South Florida Chapter of the Appraisal Institute

Member of the Miami Board of Realtors

Member of the Florida Keys Board of Realtors

Corporate Member of Florida Airport Council (FAC)