

APPRAISAL OF REAL PROPERTY



LOCATED AT

3501 Granada Blvd
Coral Gables, FL 33134
Lengthy; see attached addenda...

FOR

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

AS OF

03/08/2019

BY

Matthew Kenny
GRE Group, Inc.
10300 Sunset Drive, Suite 360
Miami, FL 33173
(305) 595-4485
mkenny@thegregroup.com

RESIDENTIAL APPRAISAL REPORT

File No.: 19-03002

SUBJECT	Property Address: 3501 Granada Blvd	City: Coral Gables	State: FL	Zip Code: 33134
	County: Miami-Dade	Legal Description: Lengthy; see attached addenda...		
	Assessor's Parcel #: 03-4118-005-0150			
	Tax Year: 2018	R.E. Taxes: \$ 886.00	Special Assessments: \$ n/a	Borrower (if applicable): n/a

ASSIGNMENT	Current Owner of Record: City of Coral Gables	Occupant: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)	HOA: \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
	Market Area Name: Coral Gables	Map Reference: 54-41-18
	Census Tract: 0074.00/1	

MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective	
	Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work)	
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	

MARKET AREA DESCRIPTION	Intended Use: This appraisal report as been prepared for Leonard Roberts as it pertains to the internal use for the purpose of rendering an opinion as to the current market value of the subject property as of the effective date of inspection. It is not intended for any other use and/or parties.	
	Intended User(s) (by name or type): City of Coral Gables	
	Client: The City of Coral Gables	Address: 405 Biltmore Way, Coral Gables, FL 33134
	Appraiser: Matthew Kenny	Address: 10300 Sunset Drive, Suite 360, Miami, FL 33173

MARKET AREA DESCRIPTION	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	PRICE \$ (000)	AGE (yrs)	One-Unit 85 %	<input checked="" type="checkbox"/> Not Likely
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	490 Low 0		2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	3,400 High 96		Multi-Unit 10 %	* To: _____

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): The subject property is located south of Tamiami Trail (SW 8th Street), west of Le Jeune Road (SW 42nd Avenue), north of Bird Road (SW 40th Street), and east of Red Road (SW 57th Avenue). Coral Gables is noted for its diverse architecture, tree lined streets, good public amenities and strict building code. It is considered to be one of the most prestigious residential communities in South Florida. The historic Biltmore Hotel, Venetian Pool and the Biltmore golf course are just some of the well known amenities located within the subject's market area. In addition, the central business and shopping area centered around Miracle Mile is a short drive by car. Schools (Coral Gables Senior High, University of Miami), other shopping facilities near Bird Road and Red Road and major traffic arteries are located within a short drive from the subject property. Employment stability and market appeal in this market area are considered to be very good.

SITE DESCRIPTION	Dimensions: as per Miami-Dade Property Appraiser	Site Area: 17,109
	Zoning Classification: SFR	Description: Single Family Residential
	Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No

SITE DESCRIPTION	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain)
	Actual Use as of Effective Date: Single Family
	Use as appraised in this report: Single Family
	Summary of Highest & Best Use: <u>The Highest and Best Use of the subject property is the proposed use which is as a single family home.</u>

SITE DESCRIPTION	Utilities	Off-site Improvements	Topography
	Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/> Fla.Power & Light	Street Paved Asphalt <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/>	Level; at street grade
	Gas <input type="checkbox"/> <input checked="" type="checkbox"/> Teco/City	Curb/Gutter None <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/>	Size Typical For Area
	Water <input checked="" type="checkbox"/> <input type="checkbox"/> Municipal	Sidewalk None <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/>	Shape Irregular

SITE DESCRIPTION	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 12086C0457L FEMA Map Date 09/11/2009
	Site Comments: <u>The appraiser was not provided with a survey. A current survey is recommended in order to determine if any adverse easements and/or encroachments exist. Based upon an inspection of the surrounding neighborhood, the subject property appears to be in compliance with current zoning. Please note that the subject property has a septic tank. These are common in this area and is not considered to have a negative effect on marketability.</u>

DESCRIPTION OF THE IMPROVEMENTS	General Description	Exterior Description	Foundation	Basement	Heating
	# of Units 1 <input type="checkbox"/> Acc.Unit	Foundation Reinf.Concrete	Slab No	Area Sq. Ft. <input checked="" type="checkbox"/> None	Type FWA
	# of Stories 2	Exterior Walls CBS/Average	Crawl Space Yes	% Finished	Fuel Electric
	Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface Flat Tile	Basement No Basement	Ceiling	

DESCRIPTION OF THE IMPROVEMENTS	Interior Description	Appliances	Attic	Amenities	Car Storage
	Floors Wood,Marble/Avg.	Refrigerator <input checked="" type="checkbox"/>	Attic <input type="checkbox"/> None	Fireplace(s) # Gas	Garage # of cars (8 Tot.)
	Walls Plaster/Average	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio Yes	Attach. _____
	Trim/Finish Paint,Moldings/Avg.	Disposal <input checked="" type="checkbox"/>	Drop Stair <input checked="" type="checkbox"/>	Deck None	Detach. _____

RESIDENTIAL APPRAISAL REPORT

File No.: 19-03002

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): RealQuest; www.miamidade.gov; Local MLS	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: According to data sources RealQuest and the Office of the Miami-Dade Property Appraiser, the subject property has not had a prior sale within the previous three years from the time of the effective date. The subject's last recorded sale took place October 1st, 1999 when it was purchased by the City of Coral Gables for \$900,000.
	Date: 10/01/1999	
	Price: \$900,000	
Source(s): RealQuest/Miami-DadePA		
2nd Prior Subject Sale/Transfer		
Date: 05/25/1990		
Price: \$485,000		
Source(s): RealQuest/Miami-Dade PA		

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

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	3501 Granada Blvd Coral Gables, FL 33134	1117 Alhambra Cir Coral Gables, FL 33134	1115 N Greenway Dr Coral Gables, FL 33134	2500 Granada Blvd Coral Gables, FL 33134	
Proximity to Subject		1.07 miles N	1.00 miles N	0.57 miles N	
Sale Price	\$ n/a	\$ 1,937,500	\$ 1,970,000	\$ 1,937,500	
Sale Price/GLA	\$ /sq.ft.	\$ 427.33 /sq.ft.	\$ 459.21 /sq.ft.	\$ 443.06 /sq.ft.	
Data Source(s)	Public Records	SEFLMLS#A10259213	SEFLMLS#A10248272	SEFLMLS#A10378449	
Verification Source(s)	Interior Inspection	RealQuest/Miami-Dade Prop.App	RealQuest/Miami-Dade Prop.App	RealQuest/Miami-Dade Prop.App	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing	n/a	Conventional		Cash	
Concessions	n/a	None Noted		None Noted	
Date of Sale/Time	n/a	05/08/2018		02/23/2018	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
Location	Good; Suburban	Good; Suburban		Good; Suburban	
Site	17,109	15,000 sf	+63,300	15,000 sf	+73,800
View	Typical; Residential	Typical; Residential		Residential;Glfrse	0
Design (Style)	Colonial	Old Spanish	0	Old Spanish	0
Quality of Construction	Average to Good	Good	-68,000	Average to Good	
Age	72	90	0	93	0
Condition	Average to Good	Good (Renovated)	-136,000	Average to Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	8 3 2.1	10 6 5.1	0	7 3 2.1	0
Gross Living Area	4,065 sq.ft.	4,534 sq.ft.	-46,900	4,290 sq.ft.	0
Basement & Finished Rooms Below Grade	None Noted	None Noted		None Noted	
Functional Utility	Good; Typical	Good; Typical		Good; Typical	
Heating/Cooling	FWA; Central A/C	FWA; Central A/C		FWA; Central A/C	
Energy Efficient Items	Standard	Standard		Standard	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Gar./Car Prt.	0
Porch/Patio/Deck	Pool	Pool		Pool	
Guest Apt.	Guest Apt.	None Noted	+50,000	2 Guest Apts.	-50,000
Days On Market	n/a	328 Days		268 Days	
List to Price Ratio	n/a	97%		90%	
Prior Sale/Tmsfr Date	10/28/1999	09/28/2015		n/a	
Prior Sale/Tmsfr. Amnt.	\$900,000	\$1,000,000		n/a	\$662,500
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -137,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 23,800
Adjusted Sale Price of Comparables			\$ 1,799,900		\$ 1,993,800
Summary of Sales Comparison Approach	See attached addenda.				

SALES COMPARISON APPROACH	Indicated Value by Sales Comparison Approach \$	1,925,000

Indicated Value by Sales Comparison Approach \$ 1,925,000



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COST APPROACH TO VALUE (if developed) The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The Cost Approach was not developed,
therefore no opinion of site value was noted.

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$
	Source of cost data:	DWELLING	Sq.Ft. @ \$		= \$
	Quality rating from cost service:	Effective date of cost data:	Sq.Ft. @ \$		= \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$			= \$
	The Cost Approach is not considered to provide a credible/accurate depiction of a current market value estimate for the subject residence and has therefore not been developed, as initially disclosed in the appraiser's Scope of Work for this report. The Cost Approach is most applicable to an appraisal report of new construction, but it is not necessary to produce a credible market value opinion since an active real estate market exists of similar properties. It is not an approach considered relevant by buyers and sellers in an open market.	Sq.Ft. @ \$			= \$
		Sq.Ft. @ \$			= \$
		Sq.Ft. @ \$			= \$
		Sq.Ft. @ \$			= \$
		Garage/Carport	Sq.Ft. @ \$		= \$
		Total Estimate of Cost-New			= \$
		Less	Physical	Functional	External
Estimated Remaining Economic Life (if required):	Years	INDICATED VALUE BY COST APPROACH			= \$

INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.
	Estimated Monthly Market Rent \$ <u> </u> X Gross Rent Multiplier <u> </u> = \$ <u> </u> Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): <u>The Income Approach to value was not developed as part of the Scope of Work and not considered to apply. The overwhelming majority of residences in the subject's market area are owner occupied and not typically purchased for their income potential.</u>

PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.
	Legal Name of Project: _____ Describe common elements and recreational facilities: _____

RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 1,925,000 Cost Approach (if developed) \$ Income Approach (if developed) \$
	Final Reconciliation <u>The Sales Comparison Approach was considered to be the best indicator of value since it reflects the actions of buyers and sellers in the marketplace. Cost approach is not considered relevant by buyers and sellers of homes of subject's type and age in this market and is therefore not developed and given no consideration. Cost approach is applicable to an appraisal of new construction; not necessary to produce a credible market value opinion as an active real estate market exists of similar properties. Income Approach does not apply and has not been developed.</u>
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____
	<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,925,000, as of: 03/08/2019, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS	A true and complete copy of this report contains <u>36</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.
	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> <input checked="" type="checkbox"/> Miami-Dade County P.Rec. <input checked="" type="checkbox"/> Engagement Letter

SIGNATURES	Client Contact: <u>Leonard Roberts</u> Client Name: <u>The City of Coral Gables</u>																						
	E-Mail: <u>LRoberts@coralgables.com</u> Address: <u>405 Biltmore Way, Coral Gables, FL 33134</u>																						
	<table border="1"> <tr> <td>APPRAISER</td> <td>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</td> </tr> <tr> <td>Appraiser Name: <u>Matthew Kenny</u></td> <td>Supervisory or Co-Appraiser Name: <u>Carlos D. Gobel, SRA</u></td> </tr> <tr> <td>Company: <u>GRE Group, Inc.</u></td> <td>Company: <u>GRE Group, Inc.</u></td> </tr> <tr> <td>Phone: <u>(305) 595-4485</u> Fax: <u>(888) 559-7220</u></td> <td>Phone: <u>(305) 595-4485</u> Fax: <u>(888) 559-7220</u></td> </tr> <tr> <td>E-Mail: <u>mkenny@thegregroup.com</u></td> <td>E-Mail: <u>cgobel@thegregroup.com</u></td> </tr> <tr> <td>Date of Report (Signature): <u>03/15/2019</u></td> <td>Date of Report (Signature): <u>03/15/2019</u></td> </tr> <tr> <td>License or Certification #: <u>Cert Res RD426</u> State: <u>FL</u></td> <td>License or Certification #: <u>Cert Gen RZ3904</u> State: <u>FL</u></td> </tr> <tr> <td>Designation: _____</td> <td>Designation: <u>SRA</u></td> </tr> <tr> <td>Expiration Date of License or Certification: <u>11/30/2020</u></td> <td>Expiration Date of License or Certification: <u>11/30/2020</u></td> </tr> <tr> <td>Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</td> <td>Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None</td> </tr> <tr> <td>Date of Inspection: <u>03/08/2019</u></td> <td>Date of Inspection: _____</td> </tr> </table>	APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	Appraiser Name: <u>Matthew Kenny</u>	Supervisory or Co-Appraiser Name: <u>Carlos D. Gobel, SRA</u>	Company: <u>GRE Group, Inc.</u>	Company: <u>GRE Group, Inc.</u>	Phone: <u>(305) 595-4485</u> Fax: <u>(888) 559-7220</u>	Phone: <u>(305) 595-4485</u> Fax: <u>(888) 559-7220</u>	E-Mail: <u>mkenny@thegregroup.com</u>	E-Mail: <u>cgobel@thegregroup.com</u>	Date of Report (Signature): <u>03/15/2019</u>	Date of Report (Signature): <u>03/15/2019</u>	License or Certification #: <u>Cert Res RD426</u> State: <u>FL</u>	License or Certification #: <u>Cert Gen RZ3904</u> State: <u>FL</u>	Designation: _____	Designation: <u>SRA</u>	Expiration Date of License or Certification: <u>11/30/2020</u>	Expiration Date of License or Certification: <u>11/30/2020</u>	Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None	Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None	Date of Inspection: <u>03/08/2019</u>	Date of Inspection: _____
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Assumptions, Limiting Conditions & Scope of Work

File No.: 19-03002

Property Address: 3501 Granada Blvd City: Coral Gables State: FL Zip Code: 33134

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

Appraiser: Matthew Kenny Address: 10300 Sunset Drive, Suite 360, Miami, FL 33173

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Certifications

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

Appraiser: Matthew Kenny Address: 10300 Sunset Drive, Suite 360, Miami, FL 33173

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

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

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

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

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

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

APPRAISER

Appraiser Name: Matthew Kenny

Company: GRE Group, Inc.

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

E-Mail: mkenny@thegregroup.com

Date Report Signed: 03/15/2019

License or Certification #: Cert Res RD426 State: FL

Designation:

Expiration Date of License or Certification: 11/30/2020

 Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection: 03/08/2019

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

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

Company: GRE Group, Inc.

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

E-Mail: cgobel@thegregroup.com

Date Report Signed: 03/15/2019

License or Certification #: Cert Gen RZ3904 State: FL

Designation: SRA

Expiration Date of License or Certification: 11/30/2020

 Inspection of Subject: Interior & Exterior Exterior Only None

Date of Inspection:

SIGNATURES

Supplemental Addendum

File No. 19-03002

Owner	City of Coral Gables				
Property Address	3501 Granada Blvd				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	The City of Coral Gables				

GP Residential : Subject - Legal Description

18 54 41 PB10-52 Coral Gables Country Club Section Part 3 Lots 21 & 22 & W23Ft Lot 15 Block 31 Lot Size Irregular OR 18845-0007 1099 3 Dade, FL

GP Residential : Description of the Improvements - Additional Features

two entry gates with remote control access, circular brick paver driveway, impact windows and doors, crown moldings, plantation shutters, recessed lighting, ceiling fans, granite countertops, wood cabinets, stainless steel appliances, subway tile back splash, wine fridge, gas range, gas fireplace, wet bar, built-ins, sky lights, bay windows, mirrored wall, cedar lined closets, covered patio, open second floor terrace, generator, sprinkler system, guest apartment, fenced yard

GP Residential : Description of the Improvements - Property Condition

The subject property is a historically designated, two (2) story, Colonial style, single family home with three (3) bedrooms, two and a half (2.1) bathrooms and 4,065 square feet of living area in the main house. It was built in 1947 and is located on a dry lot that is 17,109 square feet in size.

In addition to the main house, there is a detached guest apartment adjacent to one of the garage spaces which apparently has a bedroom and bathroom. At the time of inspection, the appraiser was not able to gain access to the guest apartment. For the purposes of this report it is assumed that it does not have any functional inadequacies and conforms to the quality of construction of the house with no items in need of repair.

The first floor of the main house contains an entry foyer, 1/2 bath, living room, formal dining room, library, family room and the kitchen.

The second floor contains the master bedroom and bathroom, two guest bedrooms, a guest bathroom and a den.

The kitchen has been updated since the home was originally built but it is not known when. It has granite countertops, stainless steel appliances and subway tile back splash as well as a gas range. The master bathroom as well as the guest bathroom and 1/2 bath have also been updated. The subject property also has impact windows and doors as well as numerous other features (see above). At the time of inspection there were no physical, functional or external inadequacies noted in the main house. The overall condition of the subject property appeared to be good.

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

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

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

Comparable sale No. 1 is an historically designated two story home that has also been updated. Features include new marble and wood floors, fireplace, exposed wood beam ceilings, new kitchen with quartz countertops and stainless steel appliances, new bathrooms, new roof, new plumbing, new electric, new LED lighting, covered patio, swimming pool and spa.

Comparable sale No. 2 is also an historically designated two story home. It is comprised of a main house with 3 bedrooms and 2 1/2 bathrooms as well as two separate guest suites/maid's

Supplemental Addendum

File No. 19-03002

Owner	City of Coral Gables				
Property Address	3501 Granada Blvd				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	The City of Coral Gables				

quarters. Additional features include crown moldings, formal dining room, ceiling fans, stainless steel appliances, built-ins, impact windows and doors, swimming pool, spa and covered patio with a summer kitchen.

Comparable sale No. 3 is a one and a half story home but does not have an historic designation. Features include a gated entry, impact windows and doors, new roof, marble and wood floors, fireplace, granite countertops and stainless steel appliances, covered patio and a swimming pool.

Comparable sale No. 4 is a smaller, (non-designated) two story home that was designed by Phineas Paist who was one of the most famous architects of the early era of Coral Gables. Features include a recently renovated kitchen with gas range, formal dining room, fireplace, wood ceilings, ceiling fans, updated bathrooms, separate guest quarters, covered patio and a swimming pool and spa.

Comparable sale No. 5 is a similar sized home on a larger lot, but located in close proximity to the subject and of similar design (Colonial). The residence is also in similar overall condition and has a pool as well as a two-car garage and an in-laws quarters (guest quarters).

Comparable No. 6 is an active listing of a two story home with an historic designation. This home had been commissioned by Coral Gables founder George Merrick and designed by L.D. Brumm in 1924. In 2017 it was extensively updated. The updated included a restored roof with handmade tiles, full painting and waterproofing, installation of impact windows and doors. This home also has a fireplace, hardwood floors, crown molding, ceiling fans, swimming pool and covered terrace.

Reconciliation

The comparables analyzed were considered to be good indicators of value. All six are two story homes located on large lots. Comparables No.1, No. 2, and No. 6 also have historical designations, as does the subject property. The adjusted sales prices of the closed sales (1-5) range from \$1,799,900 to \$2,369,900 and support the opinion of market value of the subject property in the mid range at \$1,925,000.

Marketing Time is the time it takes an interest in real property to sell on the market subsequent to the date of the appraisal. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property as its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time for the subject residence is expected to be three to six months.

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 on an analysis of past events assuming a competitive and open market. The concept of reasonable exposure encompasses not only sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate, and value ranges and under various market conditions. Exposure time for the subject in believed be less than six months.

Owner	City of Coral Gables	File No. 19-03002	
Property Address	3501 Granada Blvd		
City	Coral Gables	County Miami-Dade	State FL Zip Code 33134
Client	The City of Coral Gables		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

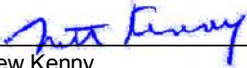
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

Unless otherwise indicated, I (we) have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

APPRAISER:

Signature: 
 Name: Matthew Kenny

State Certification #: Cert Res RD426
 or State License #: _____

State: FL Expiration Date of Certification or License: 11/30/2020

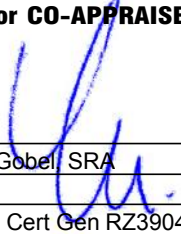
Date of Signature and Report: 03/15/2019

Effective Date of Appraisal: 03/08/2019

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): 03/08/2019

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: 
 Name: Carlos D. Gobel SRA

State Certification #: Cert Gen RZ3904
 or State License #: _____

State: FL Expiration Date of Certification or License: 11/30/2020

Date of Signature: 03/15/2019

Inspection of Subject: None Interior and Exterior Exterior-Only

Date of Inspection (if applicable): _____

Miami-Dade County Property Appraiser - Subject Record

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Property Information	
Folio:	03-4118-005-0150
Property Address:	3501 GRANADA BLVD Coral Gables, FL 33134-8374
Owner	CITY OF CORAL GABLES
Mailing Address:	405 BILTMORE WAY CORAL GABLES, FL 33134-8717
PA Primary Zone	0100 SINGLE FAMILY - GENERAL
Primary Land Use	8940 MUNICIPAL - MUNICIPAL
Beds / Baths / Half	5 / 5 / 0
Floors	2
Living Units	1
Actual Area	Sq.Ft.
Living Area	Sq.Ft.
Adjusted Area	4,823 Sq.Ft.
Lot Size	17,108.94 Sq.Ft.
Year Built	1947



Assessment Information			
Year:	2018	2017	2016
Land Value:	\$1,077,365	\$1,028,288	\$1,111,661
Building Value:	\$335,745	\$338,990	\$342,234
XF Value:	\$43,056	\$43,597	\$44,137
Market Value:	\$1,456,166	\$1,410,873	\$1,498,032
Assessed Value:	\$1,355,219	\$1,232,018	\$1,120,017

Benefits Information				
Benefit	Type	2018	2017	2016
Non-Homestead Cap	Assessment Reduction	\$100,947	\$178,855	\$378,015
Municipal	Exemption	\$1,355,219	\$1,232,018	\$1,120,017

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Short Legal Description
18 54 41 P8 10-52
CORAL GABLES COUNTRY CLUB SEC
PT 3 LOTS 21 & 22 & W23FT OF
LOT 15 BLK 31
LOT SIZE IRREGULAR

Taxable Value Information			
	2018	2017	2016
County			
Exemption Value	\$1,355,219	\$1,232,018	\$1,120,017
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$1,456,166	\$1,410,873	\$1,498,032
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$1,355,219	\$1,232,018	\$1,120,017
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$1,355,219	\$1,232,018	\$1,120,017
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
10/01/1999	\$900,000	18845-0007	Sales which are qualified
05/01/1990	\$485,000	14574-2684	Sales which are qualified
02/01/1988	\$430,000	13591-0721	Sales which are qualified

Subject Photo Page

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Subject Front

3501 Granada Blvd
Sales Price n/a
Gross Living Area 4,065
Total Rooms 8
Total Bedrooms 3
Total Bathrooms 2.1
Location Good; Suburban
View Typical; Residential
Site 17,109
Quality Average to Good
Age 72



Subject Rear



Subject Street

Photograph Addendum

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Subject's Address



Front View



Front Entry



Landmark Plaque



Foyer



Stairs

Photograph Addendum

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Living Room



Living Room



Gas Fireplace



Library



Family Room



Built-Ins in Family Room

Photograph Addendum

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



View of Kitchen



View of Kitchen



Gas Range



Kitchen Appliances



View of Kitchen



Subway Tile Backsplash in Kitchen

Photograph Addendum

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Dining Room



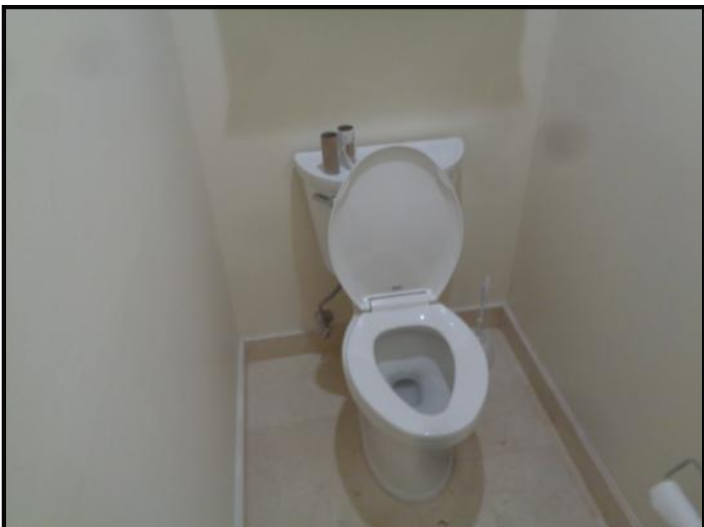
Dining Room



Scallop Shell Niche and Shelves



1/2 Bath Sink



Toilet in 1/2 Bath



A/C Handler

Photograph Addendum

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Mirrored Wall



Wet Bar



Hallway With Built-In Cabinets



Laundry Closet



Sky Lights



Second Floor Landing

Photograph Addendum

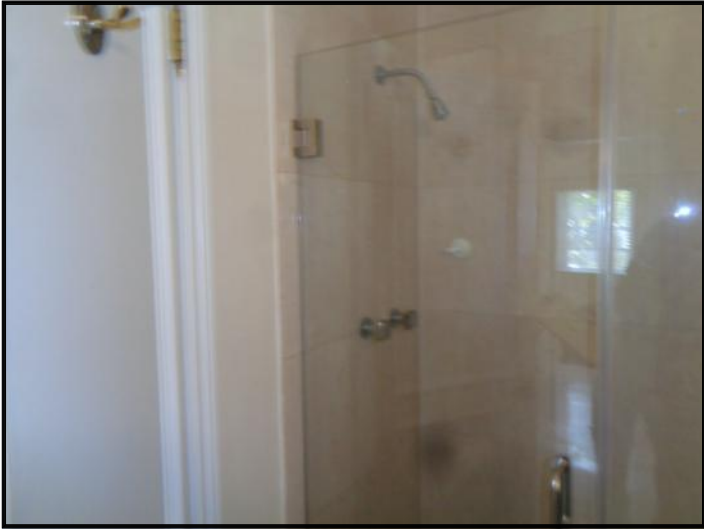
Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Guest Bedroom



Guest Bathroom



Guest Bathroom Shower



Guest Bedroom



Den With Armoires



Master Bedroom

Photograph Addendum

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Master Bedroom Looking Toward Master Bathroom



Master Bathroom



Master Bathroom Toilet



Jetted Tub in Master Bathroom



Master Bathroom Vanity



Walk-In Closet

Photograph Addendum

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Second Floor Terrace



Covered Patio



Swimming Pool, Spa and Patio



Spa



Subject Rear Showing Spiral Staircase



Detached Guest Apartment

Photograph Addendum

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Garage Spaces



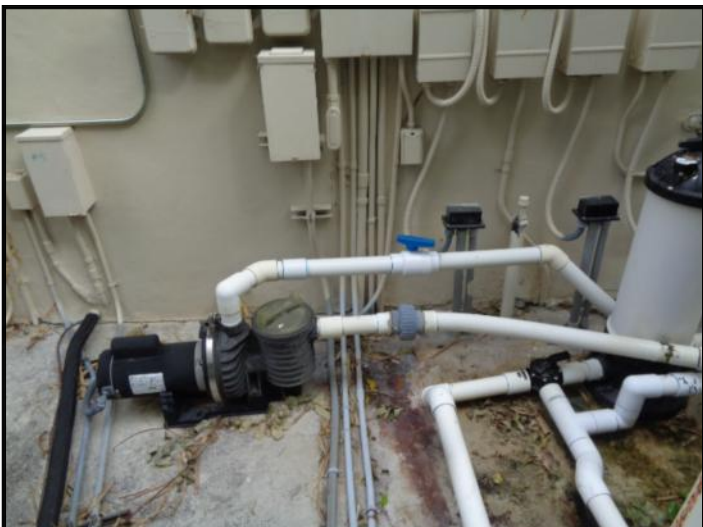
Garage Interior



Garage Interior



A/C Compressors



Pool Equipment



Generator

Comparable Photo Page

Owner	City of Coral Gables			
Property Address	3501 Granada Blvd			
City	Coral Gables	County Miami-Dade	State FL	Zip Code 33134
Client	The City of Coral Gables			



Comparable 1

1117 Alhambra Cir
 Prox. to Subject 1.07 miles N
 Sales Price 1,937,500
 Gross Living Area 4,534
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location Good; Suburban
 View Typical; Residential
 Site 15,000 sf
 Quality Good
 Age 90



Comparable 2

1115 N Greenway Dr
 Prox. to Subject 1.00 miles N
 Sales Price 1,970,000
 Gross Living Area 4,290
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.1
 Location Good; Suburban
 View Residential; Gifcrse
 Site 15,000 sf
 Quality Average to Good
 Age 93



Comparable 3

2500 Granada Blvd
 Prox. to Subject 0.57 miles N
 Sales Price 1,937,500
 Gross Living Area 4,373
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 6.0
 Location Good; Suburban
 View Typical; Residential
 Site 20,100 sf
 Quality Average to Good
 Age 71

Comparable Photo Page

Owner	City of Coral Gables			
Property Address	3501 Granada Blvd			
City	Coral Gables	County Miami-Dade	State FL	Zip Code 33134
Client	The City of Coral Gables			



Comparable 4

2517 Granada Blvd
 Prox. to Subject 0.56 miles N
 Sales Price 2,650,000
 Gross Living Area 3,573
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 4.0
 Location Good; Suburban
 View Typical; Residential
 Site 22,500 sf
 Quality Good
 Age 82



Comparable 5

4500 Monserrate St
 Prox. to Subject 0.68 miles SE
 Sales Price 2,125,000
 Gross Living Area 4,565
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 4.0
 Location Good; Suburban
 View Typical; Residential
 Site 21,404 sf
 Quality Average to Good
 Age 66

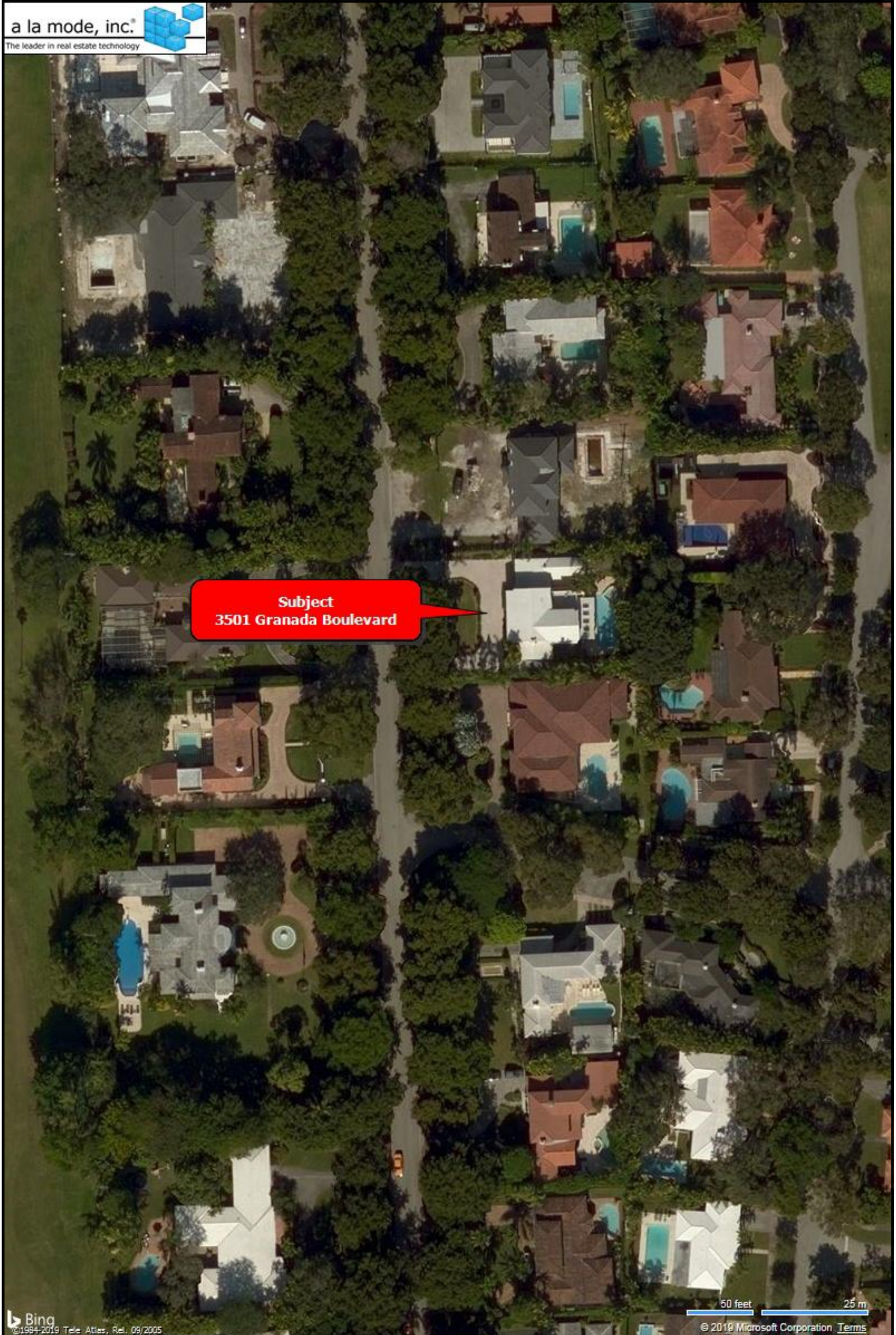


Comparable 6

2817 Columbus Blvd
 Prox. to Subject 0.45 miles NW
 Sales Price 2,499,000
 Gross Living Area 4,330
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 6.0
 Location Good; Suburban
 View Typical; Residential
 Site 16,500 sf
 Quality Good
 Age 94

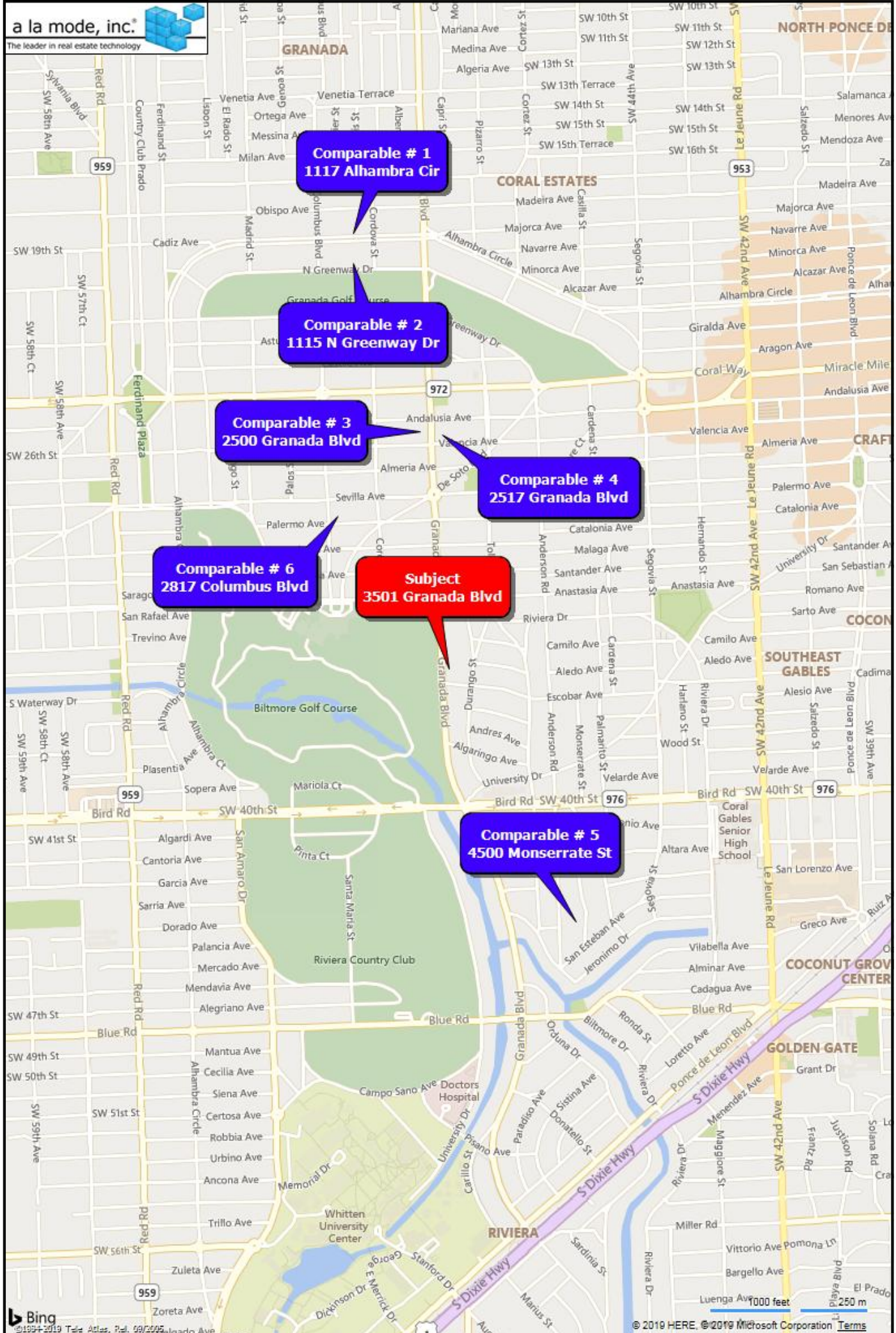
Aerial View of Subject Property

Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Location Map

Owner	City of Coral Gables		
Property Address	3501 Granada Blvd		
City	Coral Gables	County	Miami-Dade
Client	The City of Coral Gables	State	FL
		Zip Code	33134

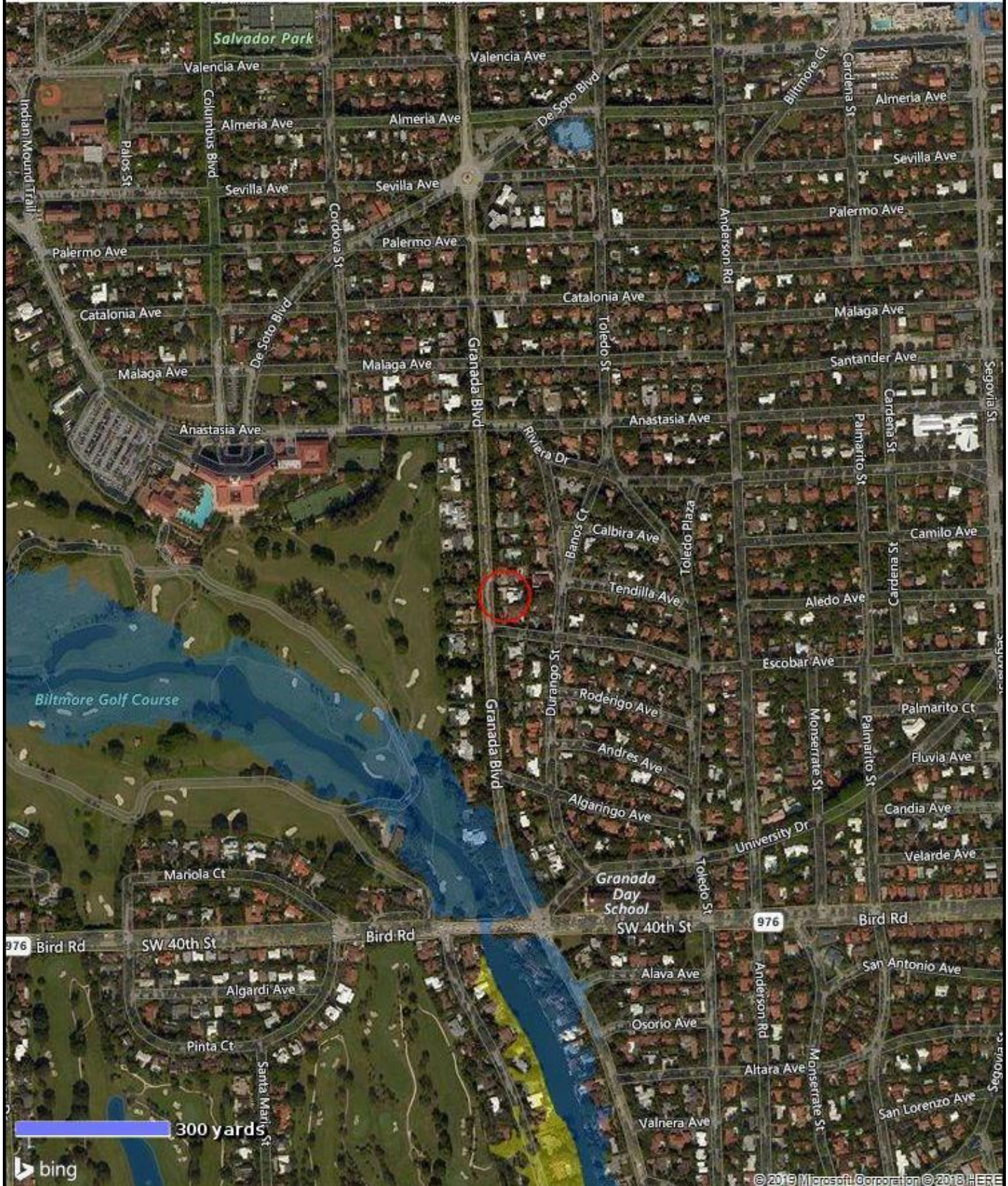


Flood Map

Owner	City of Coral Gables		
Property Address	3501 Granada Blvd		
City	Coral Gables	County	Miami-Dade
		State	FL
		Zip Code	33134
Client	The City of Coral Gables		

InterFlood by a la mode

Prepared for: GRE Group, Inc.
 3501 Granada Boulevard
 Coral Gables, FL 33134



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **12086C0457L**
 Zone: **X**
 Map Date: **September 11, 2009**
 FIPS: **12086**

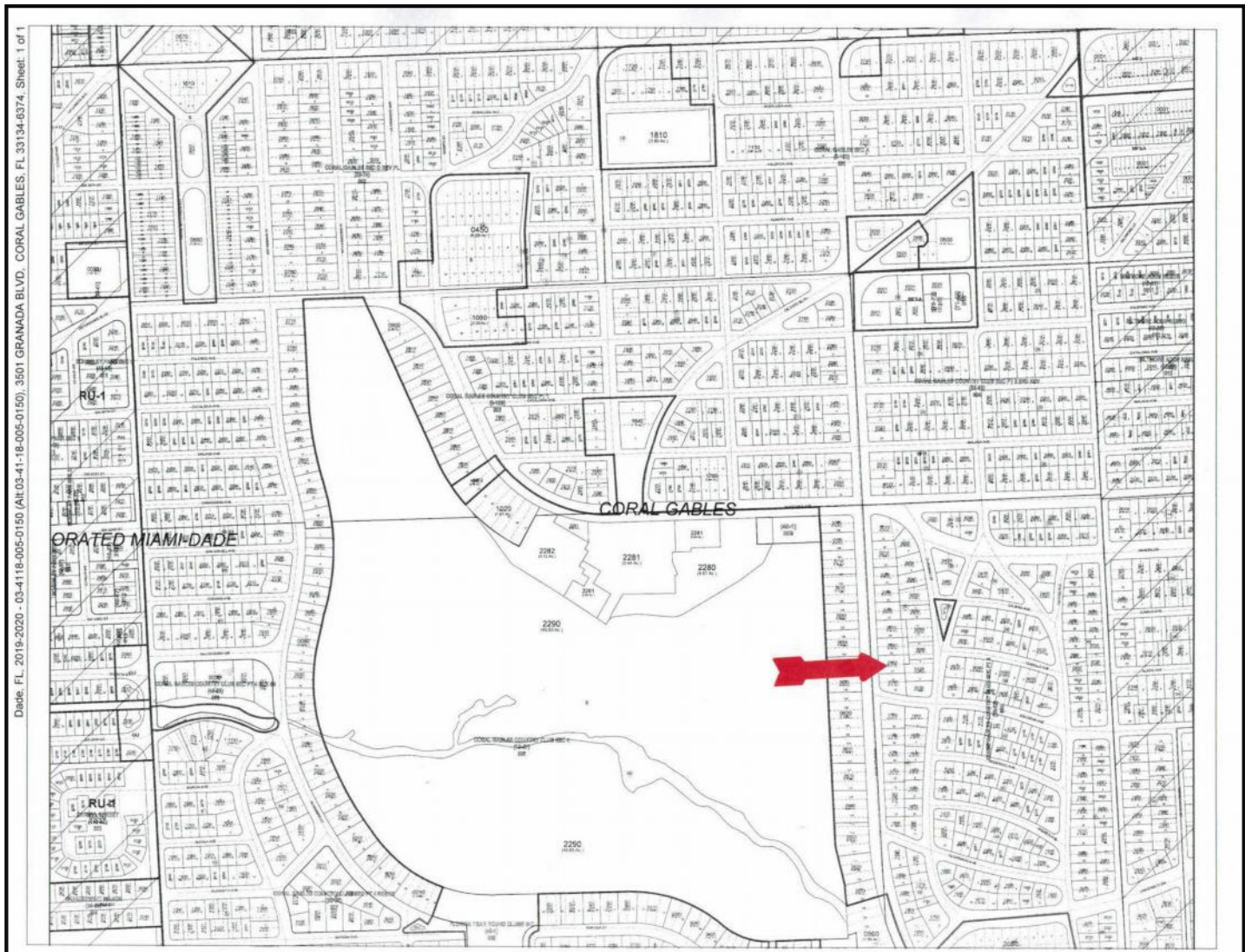
MAP LEGEND

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

Powered by CoreLogic®

Parcel Map

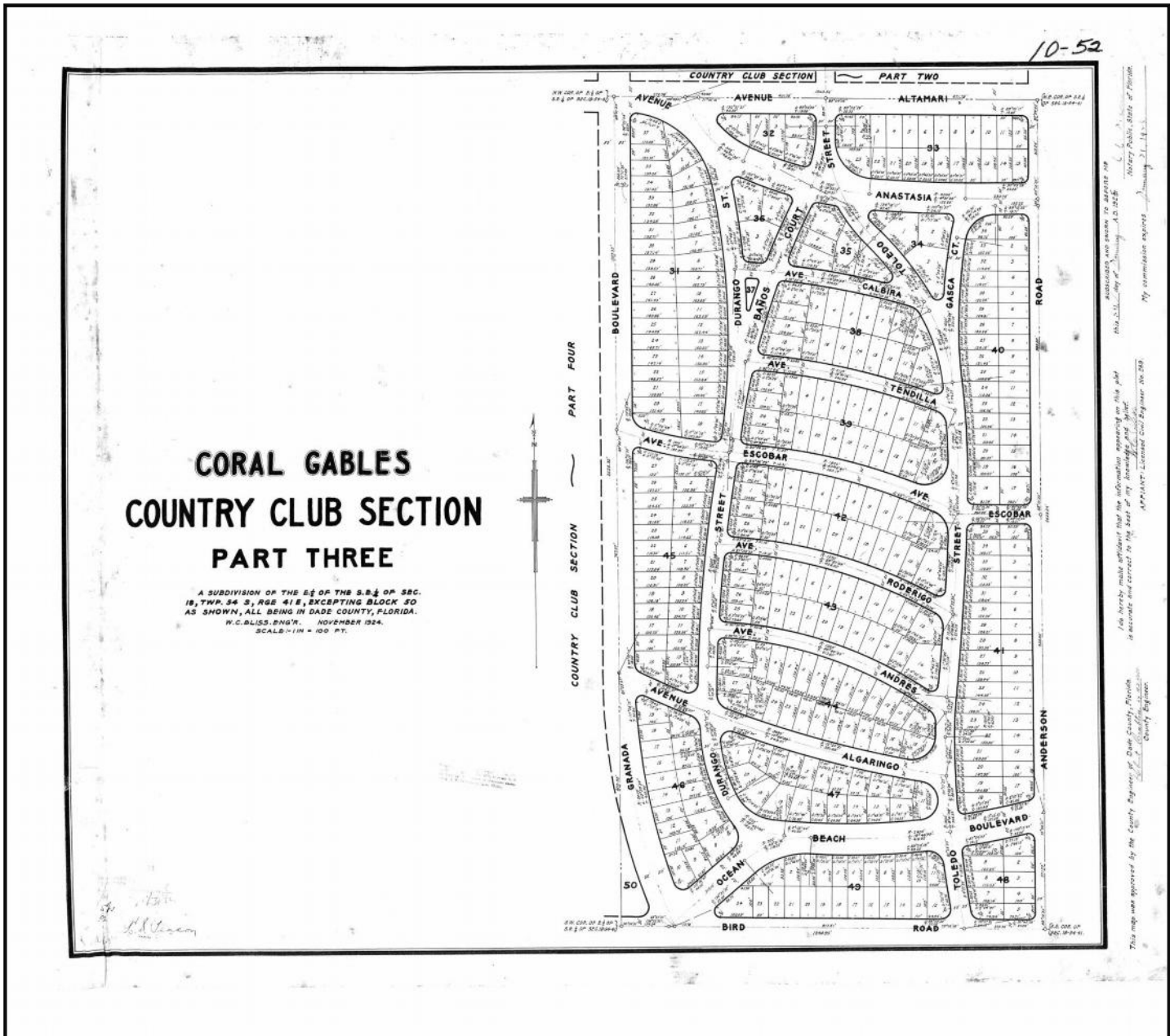
Owner	City of Coral Gables						
Property Address	3501 Granada Blvd						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	The City of Coral Gables						



Dade, FL, 2019-2020 - 03-4116-005-0150 (AI 03-41-18-005-0150), 3501 GRANADA BLVD, CORAL GABLES, FL 33134-6374, Sheet: 1 of 1

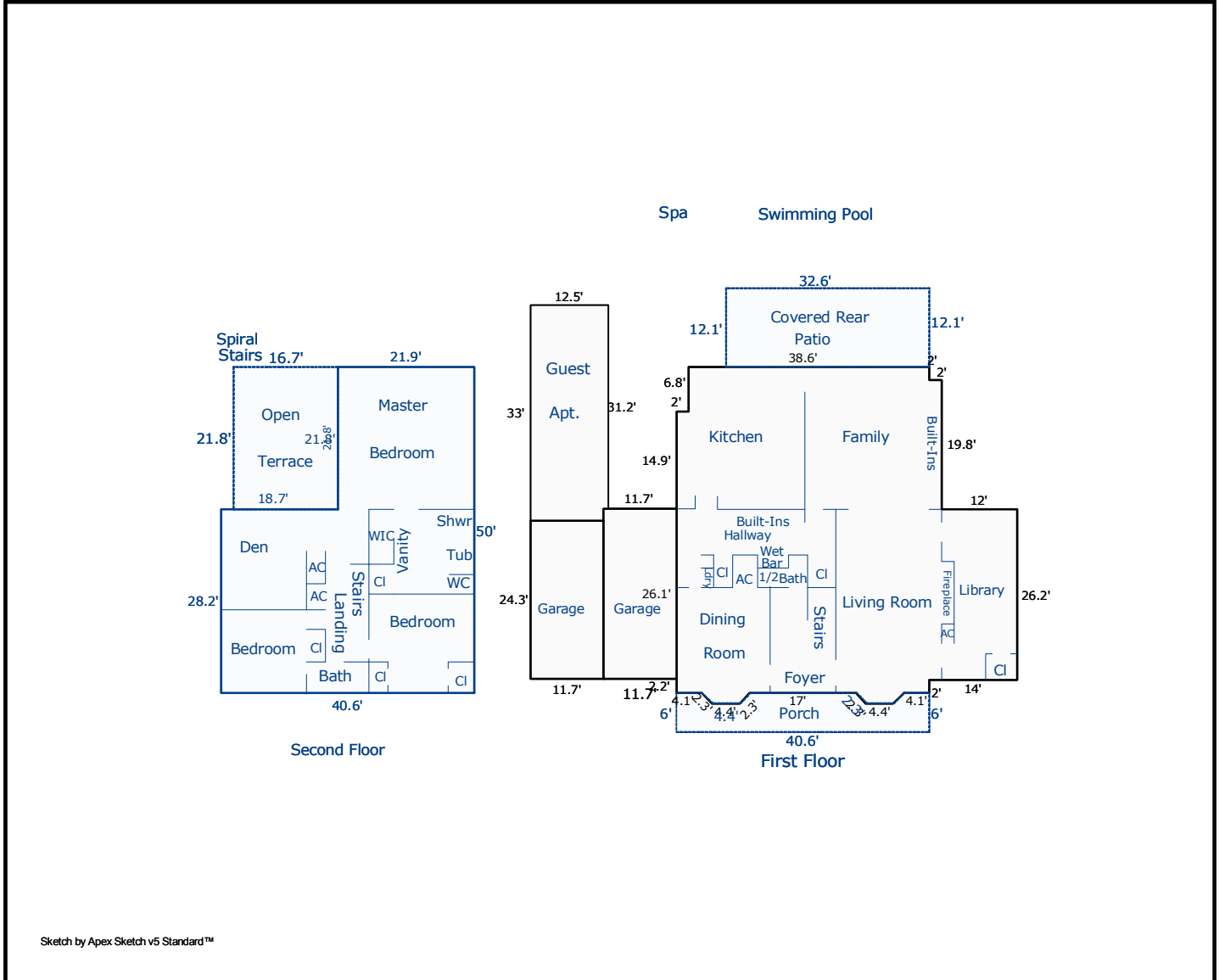
Plat Map

Owner	City of Coral Gables		
Property Address	3501 Granada Blvd		
City	Coral Gables	County	Miami-Dade
		State	FL
		Zip Code	33134
Client	The City of Coral Gables		



Building Sketch

Owner	City of Coral Gables		
Property Address	3501 Granada Blvd		
City	Coral Gables	County Miami-Dade	State FL Zip Code 33134
Client	The City of Coral Gables		



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2442.48	2442.48
GLA2	Second Floor	1622.34	1622.34
GAR	Garage	305.37	
	Garage	284.31	589.68
P/P	Porch	226.09	
	Covered Rear Patio	394.46	
	Open Terrace	364.06	984.61
OTH	Guest Apt.	411.06	411.06
Net LIVABLE Area		(rounded)	4065

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
0.5 x	1.6 x	1.7	1.40
0.5 x	1.6 x	1.6	1.32
0.5 x	1.6 x	1.6	1.32
	4.4 x	1.6	7.16
0.5 x	40.6 x	2.0	81.20
0.5 x	1.6 x	1.6	1.32
	4.4 x	1.6	7.16
	54.6 x	26.2	1430.52
	15.0 x	42.6	639.00
	2.0 x	38.6	77.20
	4.8 x	40.6	194.88
Second Floor			
	40.6 x	28.2	1144.92
	21.8 x	21.9	477.42
13 Items			(rounded) 4065



March 6th, 2019

TO: Leonard Roberts
Assistant Director of Economic Development
City of Coral Gables
405 Biltmore Way
Coral Gables, FL 33134

SUBJECT: Single Family Residence
3501 Granada Boulevard
Coral Gables, FL 33134
Folio No. 03-4118-005-0150

Mr. Roberts:

Upon your acceptance of this letter agreement, GRE Group, Inc. will prepare an appraisal report for the following described subject property with a current effective date for your use in an internal matter regarding the residence. The appraisal will develop an "as is" market value estimate in fee simple title. The terms and conditions of our proposal are as follows:

PROPOSAL

Subject Property: Single Family Residence
3501 Granada Boulevard, Coral Gables, FL 33134
Folio No. 03-4118-005-0150

Property Rights Appraised: Fee Simple Interest

Premise: "As-Is" valuation; current effective date

Intended Use: Intended Use of the Appraisal Reports is to determine an opinion of current market value of the subject property for client's use in an internal matter as it relates to the residence. No other intended use(s) noted. Reports are not to be used in any public offering and may not be used in whole or in part for any marketing of the property.
Federal banking regulations require banks and other lending institutions to engage appraisers directly. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

Intended User(s): The City of Coral Gables; no other intended user(s) noted.

Scope of Work: To conclude an opinion of market value of the subject property noted with a current effective date, in fee simple title, and in "as is" condition. The appraisal report will be completed on general purpose residential report form, solely developing the applicable approach(es) to value.

Special Instructions: None noted.

Report Type: Appraisal Report; General Purpose Form; Residential

Appraisal Standards: Uniform Standards of Professional Appraisal Practice (USPAP), Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute

9415 SUNSET DRIVE, SUITE 125
MIAMI, FLORIDA 33173
PHONE: 305-595-4485 • FAX: 888-559-7220

- Fee:** **\$900.00 for the development and completion of the appraisal report;** fee, in its entirety, is due within 30 days of the release and delivery of the completed appraisal report.
Our fee is based upon the information as provided by the client. In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, of which we are not a party, you agree to pay our then current hourly rates for such preparation, travel, waiting time and presentation of testimony, plus agreed upon expenses, if any.
- Report Copies:** One (1) PDF copy of the report delivered via email. One (1) hard copy of the report can be made available and delivered upon request.
- Start Date:** **We will begin the appraisal process upon receipt of the signed engagement and the agreement that the full fee will be received within 30 days of the delivery of the completed appraisal report.**
- Delivery Date:** We anticipate delivery of a final report within approximately ten (10) days from the date of our visit to the property, subject to timely receipt of relevant and material documents requested, if any.
- Acceptance Date:** This proposal is subject to being withdrawn if not accepted within five (5) business days.

The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

We look forward to the prospect of working with you on this assignment. If you have any questions please call me at (305) 595-4485 or you may email me at cgobel@thegregroup.com


If this proposal is acceptable, please acknowledge your acceptance by signing below.

Sincerely,



Carlos D. Gobel, SRA
Executive Director
St. Cert. Gen. REA RZ3904

AGREED & ACCEPTED THIS 6 DAY OF March, 2019.

BY: 

LEONARD ROBERTS
ON BEHALF OF THE CITY OF CORAL GABLES

Appraiser License

Owner	City of Coral Gables				
Property Address	3501 Granada Blvd				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	The City of Coral Gables				



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

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

KENNY, MATTHEW T III

10300 SUNSET DRIVE SUITE 360
MIAMI FL 33173

LICENSE NUMBER: RD426

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

Appraiser License



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

GOBEL, CARLOS D

10300 SUNSET DRIVE
SUITE 360
MIAMI FL 33173

LICENSE NUMBER: RZ3904

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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Appraiser Qualifications - Page 1

PROFESSIONAL QUALIFICATIONS

CARLOS D. GOBEL, MBA, SRA

EXPERIENCE

Carlos D. Gobel, SRA, is Executive Director at GRE Group, a real estate valuation and consulting firm based in Miami, FL that services the South Florida market (Miami-Dade, Broward, Palm Beach, and Monroe counties). Before founding GRE Group in 2011, Mr. Gobel was the Residential Director at Integra Realty Resources – Miami/Palm Beach and, prior to Integra, was Managing Director of Florida Appraisal Services (Miami, FL). In the more than seven years since its founding, GRE Group has completed over 3,500 assignments, representing more than \$4.5 Billion in South Florida real estate. Mr. Gobel has fifteen years of real estate valuation and consulting experience that includes valuing vacant land, single family residences, manufactured homes, condominiums, co-operatives, multi-million dollar estates, 2 to 4 unit multi-family dwellings, office and apartment buildings, warehouses, and retail centers. Mr. Gobel has completed, reviewed, supervised, or consulted on more than 10,000 assignments in his career, representing approximately \$8 billion in South Florida real estate. These assignments include appraisals, research and-or analyses for lending purposes, feasibility studies, tax appeals, divorces, estate planning, investment and land uses, and expert witness testimony. Mr. Gobel has also served as an appointed Special Magistrate for Broward County's Valuation Adjustment Board and is a past-president of the Appraisal Institute's South Florida Chapter and still serves on its board of directors.

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

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

EDUCATION

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

PROFESSIONAL ACTIVITIES AND AFFILIATIONS, PAST AND PRESENT

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

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 305.595.4485 (TEL) • 888.559.7220 (FAX)
 CGOBEL@THEGREGROUP.COM

Appraiser Qualifications - Page 2

PROFESSIONAL ACTIVITIES AND AFFILIATIONS, PAST AND PRESENT (CONTINUED)

- American Society of Appraisers
- Coral Gables Chamber of Commerce
- Florida International University Alumni Association
- University of Florida Alumni Association

LICENSES

- Florida, State-Certified General RE Appraiser, RZ3904; Expires November 2020
- FHA Approved Appraiser; FLRD5485
- Florida, Licensed Real Estate Sales Associate, SL3226768; Expires September 2019

PROFESSIONAL DEVELOPMENT

Mr. Gobel has completed numerous continuing and qualifying educational courses in real estate related studies, including approximately 600 hours of professional coursework, most of which have been sponsored by the Appraisal Institute. His specialized education includes:

- ABI Registered Assistant Appraiser
- Residential Report Writing and Case Studies
- ABII Certified Residential Appraiser
- Advanced Residential Applications & Case Studies Part I
- Basic Appraisal Principles
- Residential Site Valuation and Cost Approach
- Basic Appraisal Procedures
- Advanced Residential Report Writing Part II
- Business Practices and Ethics
- Residential Market Analysis and Highest & Best Use
- Professional Guide to the URAR
- Real Estate Finance, Statistics, and Valuation Modeling
- Appraising Manufactured Housing
- Residential Sales Comparison and Income Approaches
- HUD Appraiser FHA Property Training
- General Appraiser Site Valuation & Cost Approach
- National USPAP – Jun '04, Mar '05, Jan '08, Nov '12, Oct '14, Aug '16, Oct '18
- Florida Supervisor / Trainee Roles and Relationships
- Inspecting the Residential "Green House"
- General Appraiser Income Approach Part I
- General Appraiser Sales Comparison Approach
- Income Capitalization
- General Appraiser Report Writing & Case Studies
- General Appraiser Market Analysis & Highest and Best Use
- Florida Appraisal Laws – Jun '04, Mar '05, Mar '08, Nov '12, Oct '14, Aug '16, Nov '18
- General Appraiser Income Approach Part II
- Advanced Income Capitalization
- That's Logistics – The Valuation of Warehouses
- Commercial Appraisal Productivity
- IRS Valuation
- Inspecting the Residential "Green House"

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