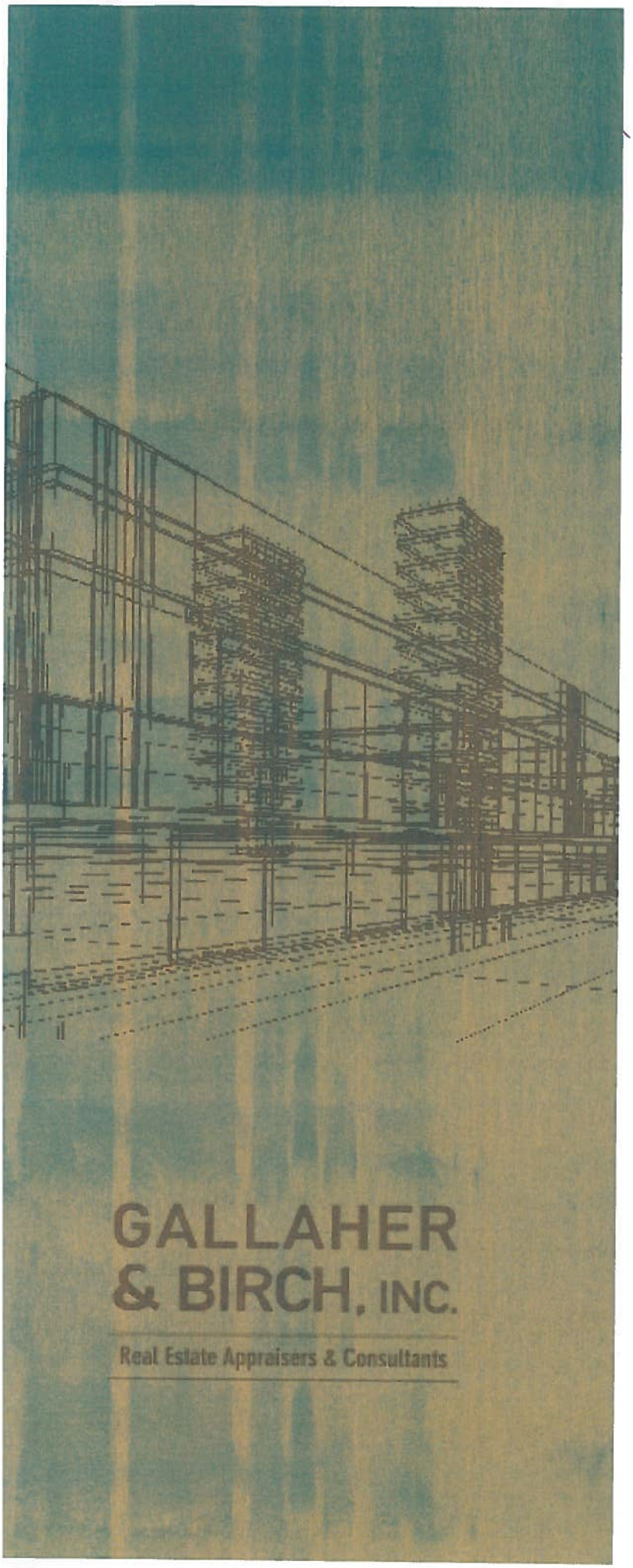

APPRAISAL REPORT

PREPARED FOR

BHE REAL ESTATE & DEVELOPMENT

AND

BAPTIST HEALTH SOUTH FLORIDA

PROPERTY APPRAISED

CITY PARKING LOT No. 24

5151 UNIVERSITY DRIVE

CORAL GABLES, FLORIDA

LESSOR CITY OF CORAL GABLES

LESSEE DOCTORS HOSPITAL

EFFECTIVE DATE OF VALUATION

APRIL 28, 2016

APPRAISER

Patricia J. Birch, CRE

REPORT Nº 16027

GALLAHER
& BIRCH, INC.
Real Estate Appraisers & Consultants

February 3, 2017

Kathleen S. Moorman
Corporate Vice-President Real Estate
Baptist Health Enterprises
Real Estate & Development
6855 Red Road, Suite 600
Coral Gables, Florida 33143

Re: Doctors Hospital Valet Parking Lot
5151 University Drive, Coral Gables, Florida
AKA City Parking Lot No. 24, City of Coral Gales

Dear Kathy: **b**

At your request, we have made an investigation and analysis in order to develop an opinion of the current market value of the fee simple interest in the above-captioned property located in the City of Coral Gables.

The appraisal assignment was to develop an opinion of the market value of the fee simple interest in the subject property, a surface parking lot leased to Doctors Hospital by the City of Coral Gables; therefore, the assignment is based on the hypothetical condition that the lease between the City and Baptist Health is not in place.

The county tax roll shows the subject lot is an elongated triangular-shaped site with a land area of 16,500 square feet. A boundary survey of the property, dated 1999, shows the surface parking lot and a dashed line across the parking lot from the north boundary toward the southwesterly corner of the parking lot identifies the "approximate edge of Waterway per Plat". Therefore, it was assumed that this line is similar to the line that demarcates the triangle-shaped area per the county tax roll.

The land area for the subject was estimated from the survey; the north boundary is shown as 75 feet and the westerly boundary of 499 feet, according to the plat map dimensions. This results in an approximate calculated area of the triangle of 18,375 square feet; the approximate area does not account for the irregular easterly boundary.

The physical parking lot is approximately rectangular in shape which lies easterly of University Drive and westerly of the physical edge of the Waterway, as shown on the boundary survey and the County Property Appraiser's record. The surface lot has approximate dimensions of 55 feet by 499 feet, according to the survey, and equates to about 27,400 square feet; the southerly portion of the lot and entry drive appears to be another 60 feet not included within the foregoing area. The rectangular shape of the surface lot extends beyond the easterly boundary of Lots 19-A and 20, as indicated on the survey.

Given the odd shape of the supposed 16,500 square foot triangle, the degree of utility would be severely diminished. For purposes of this analysis and the intended use of the report and for the intended users, the appraisal was developed based on the assumption that the lot is generally rectangular in shape and of 27,400 square feet in area.

7400 SW 50th Terrace, Suite 201
Miami, FL 33155 • 305-663-1140

The property was zoned Multi-Family 1 Duplex District (MF-1) by the City of Coral Gables. The permitted uses within this zoning classification are limited to residential and the density of development is a maximum of two units per site; one principal building per site. The subject is made up of two platted lots and the maximum density equates to two units per lot or a total of four units.

The appraisal problem to be solved is to develop an opinion of value of the subject property as currently zoned MF-1 as though the two platted lots could be developed to their maximum permitted use, assuming the requisite setbacks would be met. The valuation methodology applicable to this assignment is the sales comparison approach, which was developed and resulted in a well-supported conclusion of value.

The market value of the fee simple interest in the subject property, as of April 28, 2016, subject to the extraordinary assumptions, hypothetical conditions, certification, and the assumptions and limiting conditions of this report, was:

TWO MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS
($2,350,000)

An alternate analysis was to consider the parking lot use.

Data, information, and analyses, leading to the value conclusions are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from this letter.

Thank you for this opportunity to provide real estate appraisal and consulting services. If you wish to discuss the findings or conclusions, please call directly.

Sincerely,

Patricia J. Birch, CRE
State-certified General Real Estate Appraiser
Certificate No. RZ1294

TABLE OF CONTENTS

Section	Title	Page
1	Appraisal Report Summary	1
2	The Assignment	2
3	Description of the Real Estate	5
4	Highest and Best Use	23
5	Valuation	27
6	Reconciliation	39
7	Conclusion Fair Market Value	41
8	Certification	42

ADDENDA

Assumptions and Limiting Conditions
Appraiser's Qualifications

SECTION 1 • APPRAISAL REPORT SUMMARY

Client	Baptist Health Enterprises, Inc. and Baptist Health South Florida, Inc.
Report Type	Appraisal Report
Intended User of Report	Baptist Health Enterprises, Inc., and Baptist Health South Florida, Inc.
Intended Use of Report	For use in prospective acquisition negotiations with the City of Coral Gables.
Purpose of the Appraisal	Develop an opinion of the market value of the fee simple interest.
Property Location	5151 University Drive, Coral Gables, Florida Across from the main entry to Doctors Hospital
Present Use	Surface parking lot
Interest Appraised	Fee Simple, a hypothetical condition.
Legal Description	Lot 19-A and Lot 20, Block 56, CORAL GABLES RIVIERA SECTION PART 4, according to the Plat thereof, as recorded in Plat Book 25, Page 47, of the Public Records of Miami-Dade County.
Zoning	MF-1, Multi-Family 1, Duplex District, City of Coral Gables
Future Land Use	Residential Multi-Family Duplex Density (9 Units/Acre), City of Coral Gables
Land Area	16,500 square feet, per Miami-Dade County 27,400 square feet, measured from survey
Building Area	Not improved with a building structure
Effective Date of Valuation	April 28, 2016
Date of Report	February 3, 2017
Highest and Best Use	Continued use as a surface parking lot
Market Value Fee Simple Interest	**$2,350,000**

SECTION 2 • THE ASSIGNMENT

SUBJECT OF THE APPRAISAL

The subject of this analysis is a surface parking lot, City of Coral Gables Parking Lot No. 24, located within the City at 5151 University Drive, across from the main entry to the Doctors Hospital. The property was encumbered by a thirty-lease which was in its 29th year and less than two years remaining; the lessee has the option to renew the lease for one additional thirty-year period.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to develop an opinion of the current market value of the fee simple interest in the subject property as of the appraisal date.

CLIENT AND INTENDED USER OF REPORT

This appraisal report is prepared at the request of the client Baptist Health Enterprises, Baptist Health South Florida and affiliated parties, which are the intended users of the report; the report is intended for no other users.

INTENDED USE OF REPORT

The intended use of this report is for the client's internal corporate decision-making regarding prospective negotiations for acquisition with the City of Coral Gables. The report is intended for no other use.

The subject property was leased by Doctors Hospital, an affiliate of the client, under a thirty-year lease term that commenced January 1, 1988 and runs through December 31, 2017. There is one option to renew the lease for an additional thirty-year term.

INTEREST APPRAISED

Fee Simple as though the interest was available, as of the appraisal date, a hypothetical condition.

REPORT TYPE

This is an Appraisal Report developed and written to comply with Standard 2-2(a) of the Uniform Standards of Professional Appraisal Practice[1].

DATE OF INSPECTION

April 28, 2016

EFFECTIVE DATE OF VALUATION

April 28, 2016

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[1] *Uniform Standards of Professional Appraisal Practice 2016-2017*, The Appraisal Foundation

SPECIAL APPRAISAL INSTRUCTIONS

Special appraisal instructions for this assignment were to consider the highest and best use of the property and the parking use.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is one that is directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinion or conclusion.

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.[2]

Extraordinary assumptions of this analysis are that the use as a surface parking lot, in its current size and configuration, operated as the valet lot for the Doctors Hospital would continue into the future based on the current use of the property and the lease in place that permits such use.

According to the boundary survey, dated April 2, 1992, the parking lot contains 86 striped and marked spaces. An estimated 45 were within the boundaries of Lots 19-A and 20 and the others were outside the physical demarcation line identified as "approximate edge of waterway per plat".

For purposes of this valuation, it is assumed the entire parking lot as improved and configured is available for use by the lessee.

The appraisal assignment is to develop an opinion of the market value of the fee simple interest as of the appraisal date. The property is zoned MF-1, which allows a density of use of two units per platted lot. The subject is comprised of two platted lots, therefore a total of four units is deemed possible. The site, is irregular in shape; the MF-1 zoning requires setbacks and it is assumed that the two lots could be physically and legally developed within the subject property, extraordinary assumptions of the analysis.

HYPOTHETICAL CONDITIONS

A hypothetical condition is one that is directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Hypothetical conditions are contrary to known facts about the physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.[3]

---

[2] Uniform Standards of Professional Appraisal Practice, 2016-2017 Edition, The Appraisal Foundation
[3] Ibid.

The subject's configuration is narrow and elongated with an approximate depth of 75 feet at the northerly boundary, the longest dimension, according to the boundary survey and the record plat.

A review of the MF 1 zoning outlines the required setbacks as 15 to 25 feet at the front and 35 feet from the waterway, or about 40 feet. This would leave only a 35 foot area within which to place a structure

The duplex-zoned lots to the north of the subject have depths ranging from about 135 to 150, considerably deeper than the subject lots, which allow for a greater degree of utility.

The analysis is based upon the hypothetical condition that development of the lots with duplex structures would be allowed. In addition, the analysis is subject to the hypothetical condition that the fee simple interest in the property was available as of the appraisal date.

TYPE AND DEFINITION OF VALUE

The purpose of this appraisal is to develop an opinion of the market value of the interest, as of the appraisal date.

Market Value[4] is hereby defined 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, 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:

a. buyer and seller are typically motivated;
b. both parties are well informed or well advised, and each is acting in what he considers his own best interest;
c. a reasonable time is allowed for exposure in the open market;
d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
e. 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.

SCOPE OF THE ASSIGNMENT

The scope of work of an assignment describes the type and extent of research and analysis necessary to solve the appraisal problem and develop credible assignment results. In order to complete the assignment, the following steps were taken:

- The subject property and its surrounding neighborhood were inspected in sufficient detail to understand the location and market conditions that may have an impact on the subject property.
- Available public data concerning zoning, record plat, utilities, ad valorem taxes, neighborhood

[4] Used by agencies that regulate federally insured financial institutions The Dictionary of Real Estate Appraisal Fifth Edition; The Appraisal Institute, Chicago

history and land areas were reviewed to acquire a sufficient description of the subject property.

- Documentation provided by the client was reviewed and incorporated into the evaluation, and relied upon.
- A review of the lease brief, as prepared in November 2012.
- The assignment required an estimate of the value of the property as zoned; a value of the property under the current lease agreement (income analysis); and consideration of the value as used as a surface lot.
- A cost approach was considered and deemed not relevant to the assignment.
- The data from the analyses was used to develop an opinion of the market value of the fee simple interest in the subject property as of the effective date of value.

PRIOR APPRAISALS OF THE SUBJECT PROPERTY

The appraiser has developed an appraisal of the subject for the same client and intended user, within the three years immediately preceding acceptance of this assignment.

SECTION 3 • DESCRIPTION OF THE REAL ESTATE

MARKET AREA

The City of Coral Gables was founded in 1925 following George Merrick's model from the Garden City and City Beautiful movements. It was one of the nation's first planned communities inspired by a Mediterranean architectural style. The government is a Commission/Manager form; residents elect five commission members and a Mayor and they, in turn, appoint a City Manager.

Coral Gables has successfully achieved the highest national standards in ratings of their police and fire services, and their building and zoning department. The City has attained an "AAA" credit rating by Moody's and Standard & Poor's, emanating from the city's strong economic base.

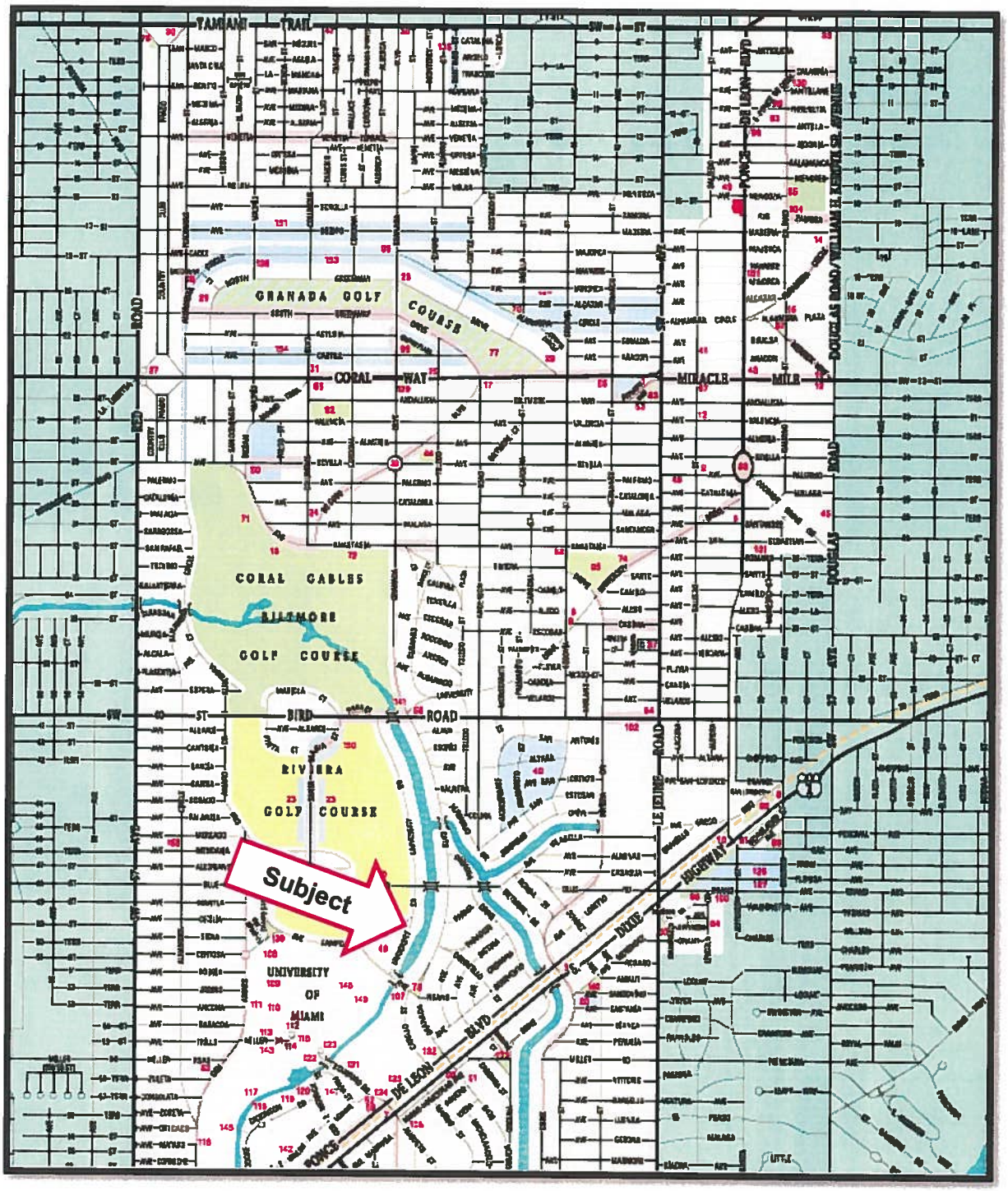
The city encompasses fourteen square miles and land use within the city is comprised of 54% single family, 6% duplex and multi-family, 5% commercial, 4% educational, 1% industrial, 30% recreational and public use. The city reports that 46% of the tax base comes from less than 5% of the land area of the city, the commercial zoned areas.

The total *estimated* assessed value for all properties in the city was $13.66 billion for the 2015 year (as of June 1, 2015); a significant increase from the $11.82 billion as of 2010.

Long-established as a hub for international business, the City's strong economic base is attributed to the domestic and international trends that influence the city. More than 175 multinational companies are located in Coral Gables, some of which include, Bacardi, ABC News, Del Monte Fresh Produce, Exxon Mobil, and American Airlines. The diversity of business, education and healthcare contribute to the economic strength of the city; some of the top fifteen employers are outlined in the following table.

Employer	No. Employees	Employer	No. Employees
University of Miami	4,005	Doctor's Hospital	825
City of Coral Gables	866	Delta Air Lines	811
Miami-Dade County Public Schools	737	The Biltmore Hotel	620
Coral Gables Hospital	598	Baptist Health So. Florida	325
ExxonMobil InterAmerica	300	Banco Mercantil	280

In the map that follows, the subject property is identified at its location adjacent to the University of Miami campus, northerly of South Dixie Highway and east of Red Road.



Location map - An excerpt of a map of the City of Coral Gables

Demographics

Some key data is summarized in the following schedule.

Demographic Segment	Coral Gables	Miami-Dade County
Population - 2014 estimate	49,411	2,641,834
Projected growth 2014-2019	5.01%	7.21%
Median Age - Total Population	39.5	39.0
Households - 2014 Estimate	18,780	919,728
Average Household Size	2.36	2.83
Average Household Income	$114,926	$60,780
Median Household Income	$66,466	$40,804

Source: City of Coral Gables

Historical Landmarks

About 300 properties make up the Coral Gables Register of Historic Places and include the following:

Coral Gables City Hall, 1928
Venetian Pool, 1923
Biltmore Hotel and Country Club, 1925-1926, which is also a designated National Historic Landmark
Coral Gables/Merrick House, 1906
Colonnade Building on Miracle Mile
Seven thematic residential villages, 1925-1927

Cultural Amenities and Recreation

There are more than 1,300 hotel rooms throughout the city among various properties, included the Biltmore Hotel, the Hyatt Regency Coral Gables, and the Colonnade Hotel.

A number of professional and amateur theaters are within the city's boundaries and include Actor's Playhouse (former Miracle Theater), New Theatre, Gables Stage and the Jerry Herman Ring Theatre on the campus of the University of Miami. The city reports there are fine art galleries, many of which open for gallery night, the first Friday of each month. Nationally renowned art festivals reign throughout the year and include the Beaux Arts Festival and the Mainly Mozart Festival.

With more than forty parks and green spaces located throughout the City, walking, jogging, cycling are promoted. The state of the art Coral Gables War Memorial Youth Center offers myriad programs for the city's youth. Public and private golf courses, tennis courts, and country clubs add to the recreational fabric of the community.

Residential Real Estate

The City is known for its strict zoning laws, favorable property tax rate and nationally rated municipal services, all of which contribute to the desirability of living within the "City Beautiful". Approximately 63 percent of the occupied housing units were owner-occupied; and the 2014 estimated median housing value of owner-occupied units was $525,380. Among the more than 21,000 housing units, the median year built of the

structures was 1962.

Retail

Coral Gables is home to shopping, dining and entertainment that include the Miracle Mile and the Village of Merrick Park. The average household income of nearly $115,000 is nearly twice that of the county and highly attractive to retailers, restaurateurs, and investors.

Office

Quality of life issues attract businesses and residents to the "City Beautiful". The office market has continued to grow to accommodate the consistently increasing interest in businesses desiring to locate in the city.
Coral Gables is considered one of the most desirable office sub-markets in the county, primarily due to quality of life factors and partly due to its proximity to the Miami International Airport, the CBD of Miami and the Brickell Avenue corridor. The subject property is located in the Coral Gables sub-market, which is the fourth largest among those tracked in the county.

IDENTIFICATION OF THE SUBJECT PROPERTY

The subject property is located across from the Doctors Hospital, north of the northerly boundary of the University of Miami campus and south from the City's central business district.

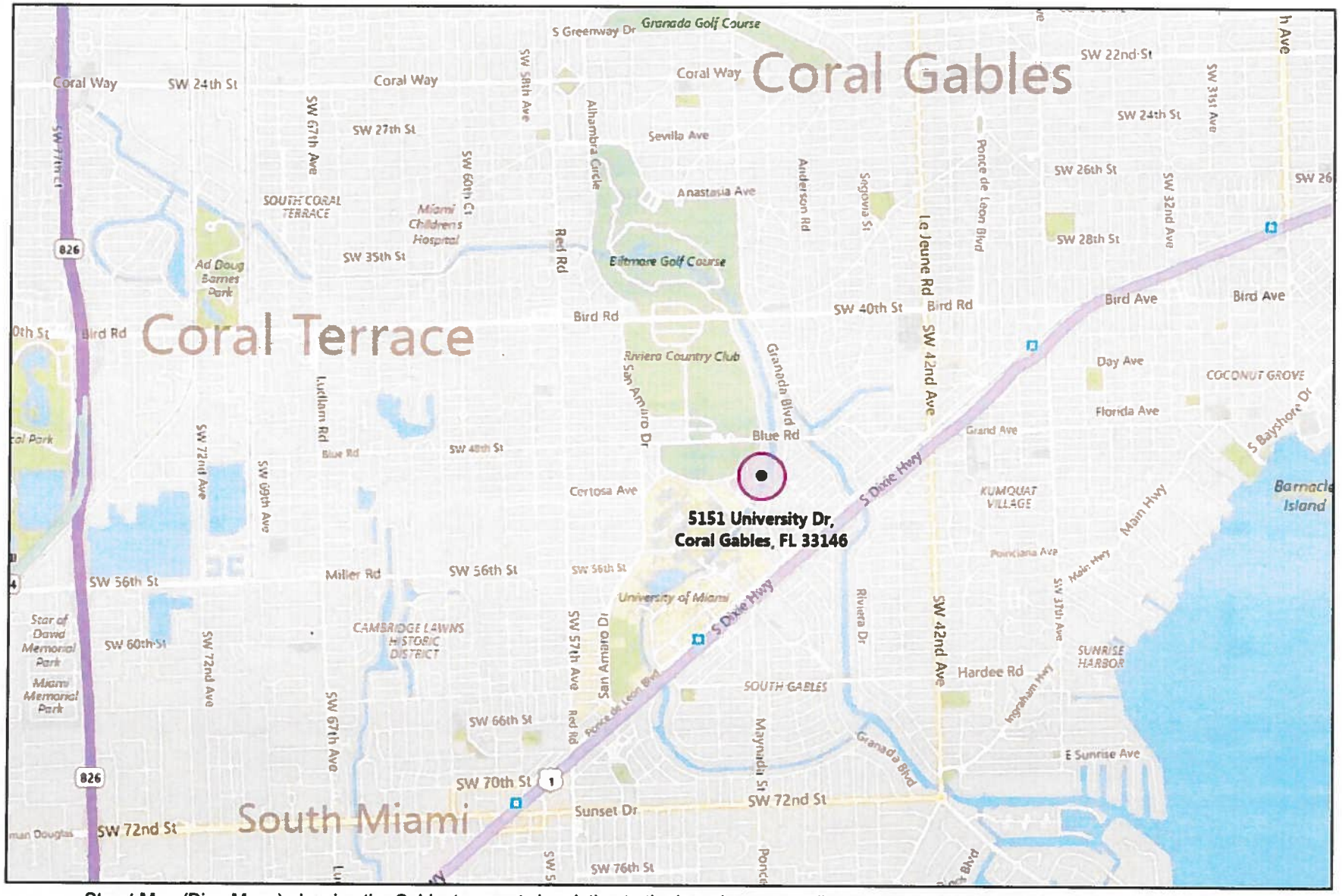
It is located along the easterly side of University Drive and across from the easterly boundary and main entrance to Doctors Hospital. The hospital is located within a triangular-shaped parcel that is bounded by University Drive at the easterly boundary, Campo Sano Avenue along the northwesterly boundary and Pisano Avenue defines the southwesterly boundary.

A street map and aerial photographs, on the following pages, provide visual reference to the surrounding area and the juxtaposition of the subject to the landmarks in the immediate area.

The surface parking lot that lies between the hospital and the Waterway is the subject of this analysis.

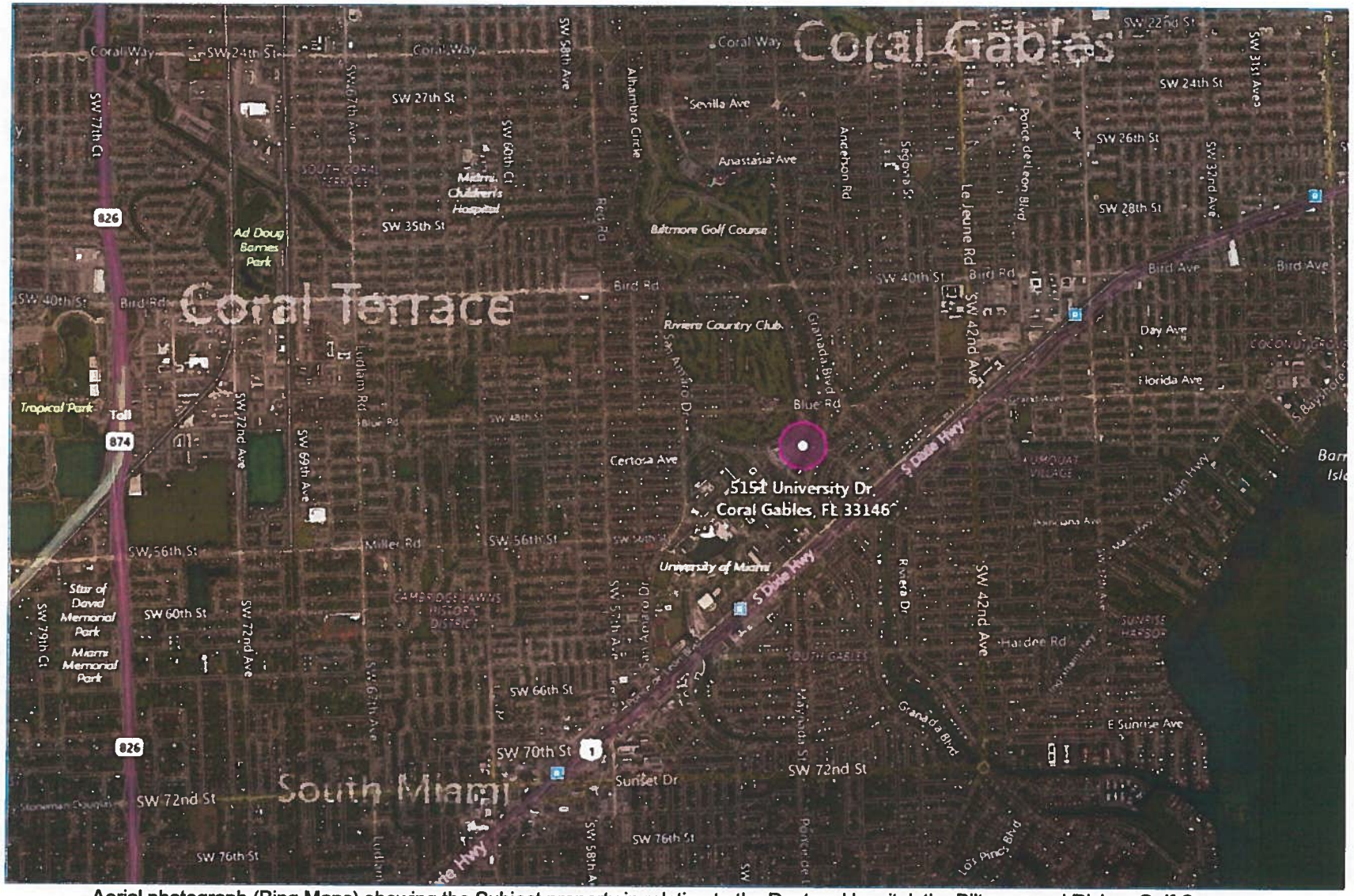
LOCATION / STREET ADDRESS

The property has a street address of 5151 University Drive, Coral Gables, according to the records on file with the City. The City also refers to this lot as parking lot No. 24.



Street Map (Bing Maps) showing the Subject property in relation to the broader surrounding area and its proximity to major thoroughfares.

SECTION 3 • DESCRIPTION OF THE REAL ESTATE



Aerial photograph (Bing Maps) showing the Subject property in relation to the Doctors Hospital, the Biltmore and Riviera Golf Courses, the University of Miami, and South Dixie Highway, the major northeasterly/southwesterly arterial of the broader surrounding area.

SECTION 3 • DESCRIPTION OF THE REAL ESTATE

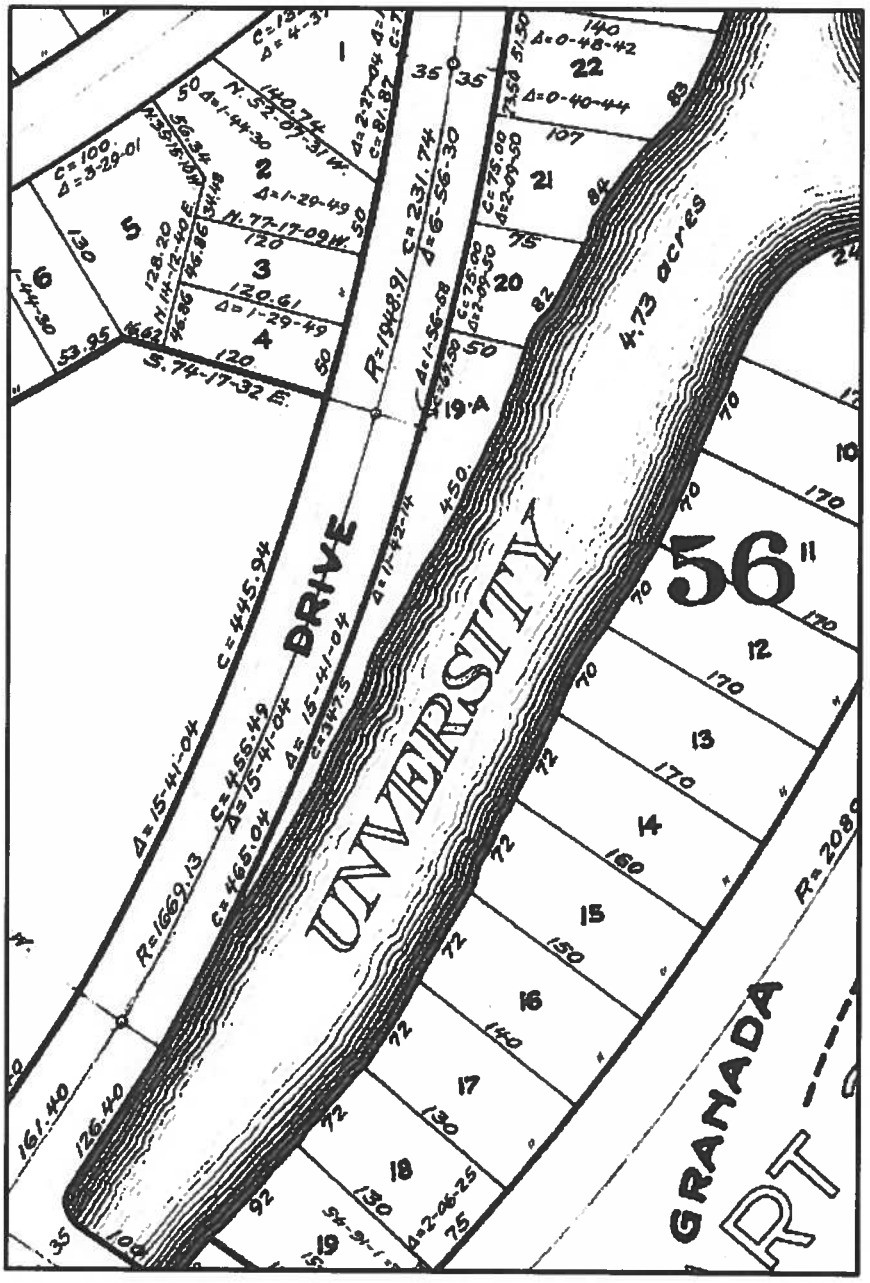
Aerial photograph of subject and the immediately surrounding area and the Gables Waterway upon which the subject has frontage.

SECTION 3 • DESCRIPTION OF THE REAL ESTATE

LEGAL DESCRIPTION

Lot 19-A and Lot 20, block 56, CORAL GABLES RIVIERA SECTION PART 4, according to the Plat thereof, as recorded in Plat Book 25, Page 47, of the Public Records of Miami-Dade County. An excerpt from the plat map obtained in the Public Records, is shown below.

Of interest is a quit-claim deed, dated June 4, 1957, which notices all present and successor property owners of platted lots abutting upon the Coral Gables Canal System (also known as Coral Gables Waterway) that "All of the land or strips of land intervening between platted lots actually owned by said abutting lot owners and the Coral Gables Canal Systems" are reserved by the City.



PRESENT USE

As of the appraisal date, the elongated narrow surface parking lot was utilized exclusively by the hospital as a valet-operated parking lot.

The property is comprised of an irregular-shaped parcel that is bounded on the east by the "University Waterway" and on the west by the University Drive, a surface street. To the north, the subject property abuts private property that was improved with a duplex residential structure, as of the appraisal date. To the south is land area that was covered with brush and assumed to be within the waterway right of way and owned by the City of Coral Gables, based on the Plat Map.

A review of a Boundary Survey, drawn by Biscayne Engineering and dated April 2, 1992, a copy of which is on the following page, showed the physical edge of the Waterway and the "approximate edge of Waterway per Plat 25-47".

The Waterway's physical edge (per plat) runs in a south/southwesterly direction, as noted by the dashed line on the survey.

The asphalt-paved parking lot extends eastward beyond the defined edge of the Waterway on the plat, and beyond the property boundaries. In addition, the parking lot and the southern entry drive extend southerly from the "approximate limit of Lot 19A per plat" as indicated on the boundary survey.

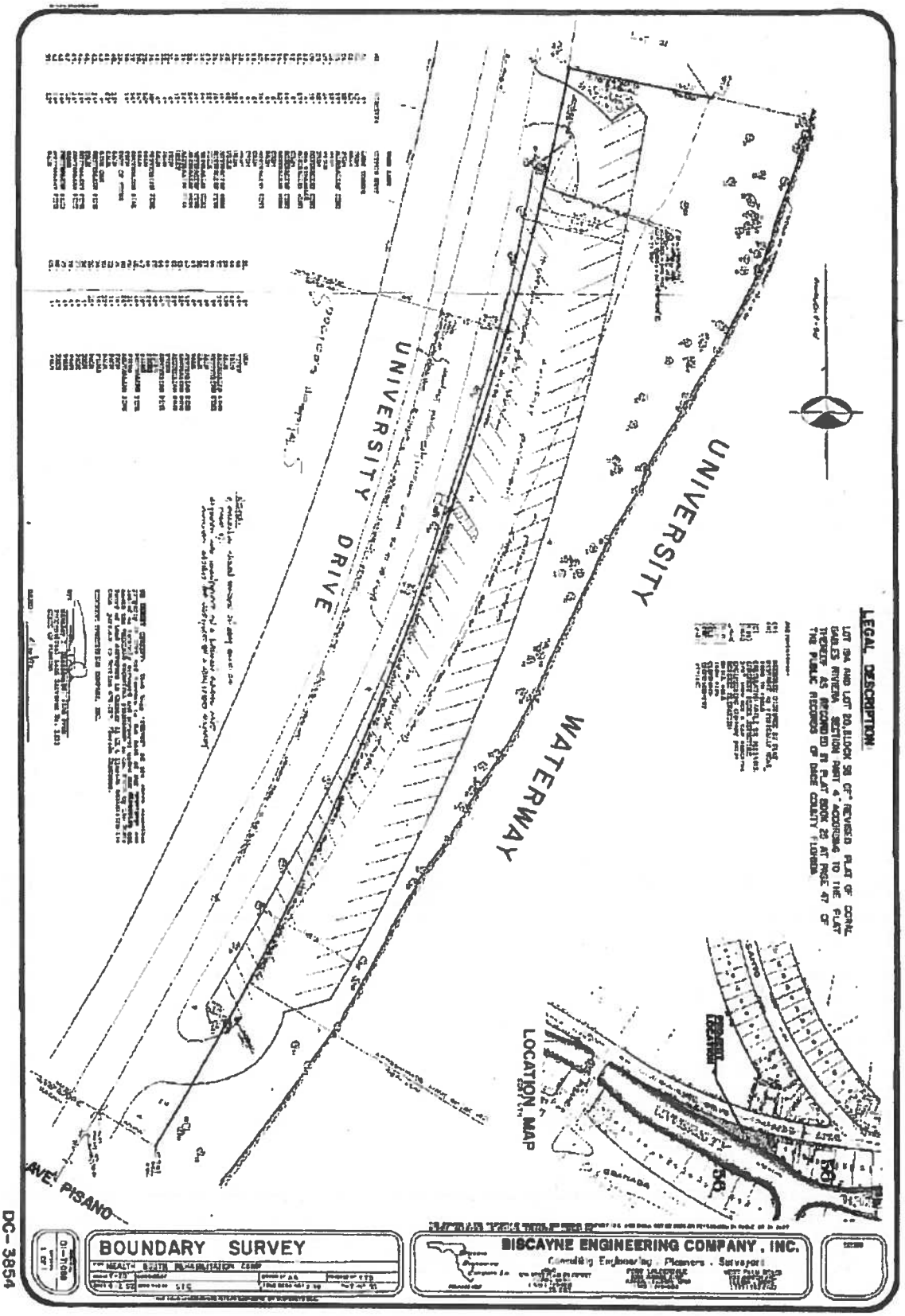
For additional detail, a copy of the Boundary Survey is shown on the following page; a copy of the survey was obtained from the City of Coral Gables in 2012.

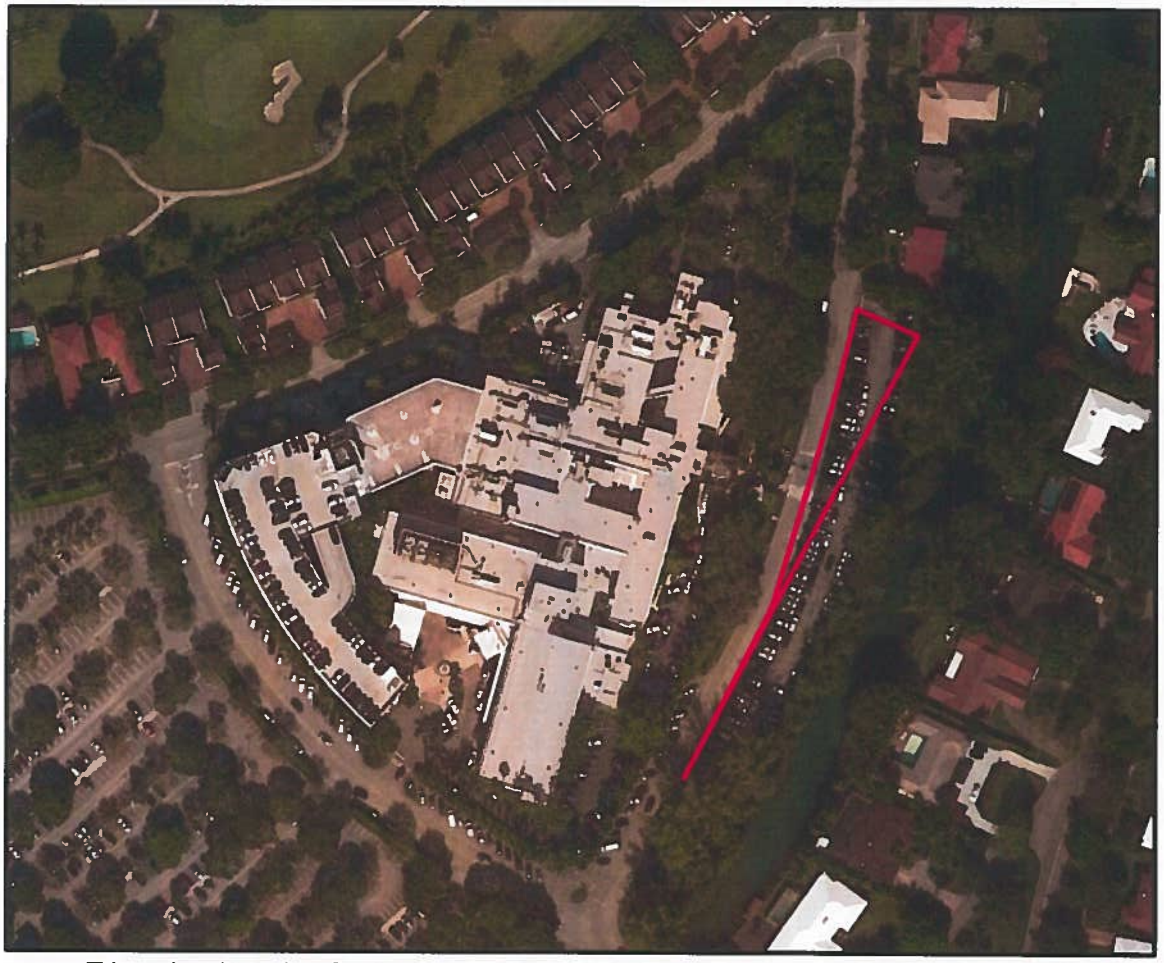
The parking lot is generally an elongated rectangle following a slight curvature; the survey shows it to be improved with an 86-space capacity lot where 45 spaces are along the easterly boundary line and 41 spaces are along the westerly property line that runs parallel with University Drive. There were two ingress/egress points, one toward the north boundary and the other toward the south boundary.

It is pertinent to note that a significant portion of the physical parking lot appears to be outside of the boundary lines; an issue to be addressed with legal counsel in anticipation of acquisition and continued use of the surface lot.

SHAPE AND SIZE

As shown on the Plat Map, the shape of Lots 19-A and 20 is an elongated triangle. The land area as shown in the tax roll (the Office of the Property Appraiser) is shown in the aerial that follows the plat map.


UNIVERSITY DRIVE
UNIVERSITY WATERWAY
LOCATION MAP
AVE. PISANO
LEGAL DESCRIPTION
BOUNDARY SURVEY
BISCAYNE ENGINEERING COMPANY, INC.
DC-3854



Triangular-shaped surface parking lot; provided or illustrative purposes and is not-to-scale.

The county record shows the land area is comprised of 16,500 square feet. The land area was estimated from the survey; the north boundary is shown as 75 feet and the westerly boundary of 499 feet, according to the plat map dimensions. This results in an approximate calculated area of the triangle of 18,375 square feet; the approximate area does not account for the irregular easterly boundary.

The physical parking lot is approximately rectangular in shape which lies easterly of University Drive and westerly of the physical edge of the Waterway, as shown on the boundary survey and the County Property Appraiser's record.

The surface lot has approximate dimensions of 55 feet by 499 feet, according to the survey, and equates to about 27,400 square feet; the southerly portion of the lot and entry drive appears to be another 60 feet not included within the foregoing area. The rectangular shape of the surface lot extends beyond the easterly boundary of Lots 19-A and 20, as indicated on the survey.

Land Area	Shape	Source
16,500 Square feet	Elongated Rectangle	Plat Map, Survey, Tax roll
27,400 Square feet	Irregular in shape; approximately an elongated rectangle	Survey

Street scene looking southerly along University Drive from Campo Sano Avenue;
the Subject property is along the left side in the distance.

Street scene looking northerly along University Drive from the south entry to the lot.

View looking northerly showing surface lot's southerly entry drive from University.

View of surface lot looking northerly from southerly boundary.

EASEMENTS - ENCROACHMENTS

A review of the boundary survey on file with the City did not reveal any easements. For purposes of this assignment, none are assumed. However, the survey illustrates an encroachment into the right of way of University Drive.

Of interest is a quit-claim deed, dated June 4, 1957, which notices all present and successor property owners of platted lots abutting upon the Coral Gables Canal System (also known as Coral Gables Waterway) that "All of the land or strips of land intervening between platted lots actually owned by said abutting lot owners and the Coral Gables Canal Systems" are reserved by the City. Therefore, it appears there may be an encroachment along the waterway side, which would need further legal review.

ACCESSIBILITY

The subject parcel is easily accessible being located along University Drive, which runs southerly from Bird Road to its terminus at Pisano Avenue at this location. Pisano runs in a southeasterly direction to where it merges with Granada Boulevard. Granada is a primary north/south arterial of Coral Gables; it interconnects with Ponce de Leon Boulevard and South Dixie Highway to the southeast of the subject and runs in a northerly route through the City to its intersection with SW 8th Street in the City of Miami.

Ponce de Leon Boulevard runs parallel with South Dixie Highway between Red Road to the southwest and Douglas Road to the northeast. A number of secondary streets intersect with Ponce along this route each of which facilitates access throughout this busy area of motorized traffic and pedestrians due to the university campus, on and off campus housing, Doctors Hospital and the office and retail properties along Ponce.

A number of primary east/west and north/south streets intersect with South Dixie Highway along its route, which runs in a northeasterly/southwesterly direction, and which interconnects with the Interstate 95 to the northeast and the Palmetto Expressway to the southwest, both significant components of the network of the expressways of Miami-Dade County.

In summary, the subject property is easily accessible from the immediate locale and the surrounding areas due to the grid pattern of surface streets and proximity to major arterials and entry/exit ramps to the network of expressways.

STREET IMPROVEMENTS

The subject property fronts along the easterly side of University Drive, an asphalt-paved surface road with a dedicated width of 70 feet, according to the cited Biscayne Engineering boundary survey. It runs in a northerly/southerly direction, and is comprised of two lanes, one in each direction.

The street did have streetlights but was not improved with concrete curbs and gutters, or public sidewalks at this location. There was on-street metered parking along a portion of the westerly side of University Drive at this location.

UTILITIES

The following utilities were available to the property as of the appraisal date:

Electricity -	Florida Power and Light
Telephone -	AT&T
Water and Sewer -	City of Coral Gables provides operation, maintenance and compliance of the water and sewer systems within the City.

TOPOGRAPHY

The site appeared to be generally level and approximately at grade with the adjacent public street. The easterly boundary runs approximately parallel with the waterway at this location; the assignment is based on the assumption that the topography of the land area is not affected.

ENVIRONMENTAL CONSIDERATION

The property has been utilized as a parking lot since at least 1988, according to a copy of the lease. In 2002, the existing parking lot was expanded by 25 spaces at the sole cost and expense of the lessee, according to the relevant lease amendment and the rent was increased as a result of the expansion.

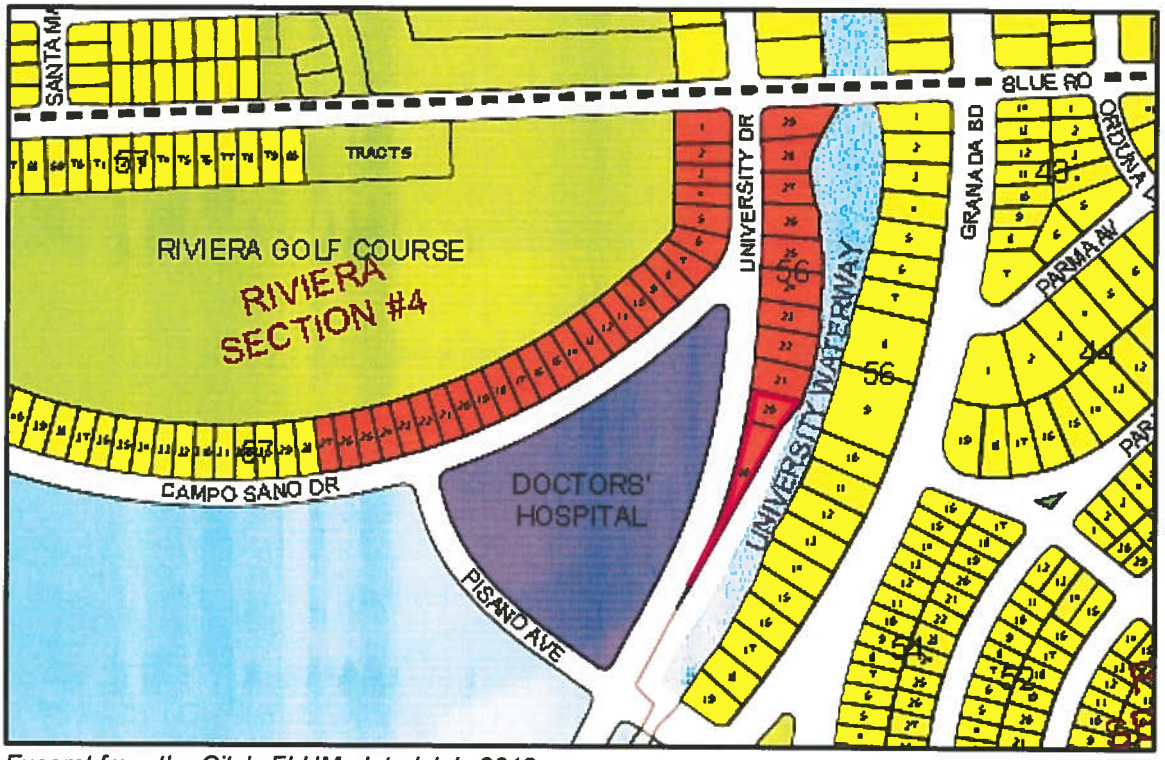
While it is beyond the appraiser's expertise to determine the presence or extent of any environmental contamination at this property, it is incumbent upon us to comment as to any visible signs or sources of potential contamination.

A prudent buyer would engage the necessary professional resources to determine any environmental contamination or hazards based on historical uses of the subject or those in the immediate area.

FUTURE LAND USE

The subject is across from the triangle-shaped Doctors Hospital property. The City of Coral Gables' Future Land Use Map (FLUM), dated July 2013, shows the subject property is designated as Residential Multi-Family Duplex Density (9 units per acre).

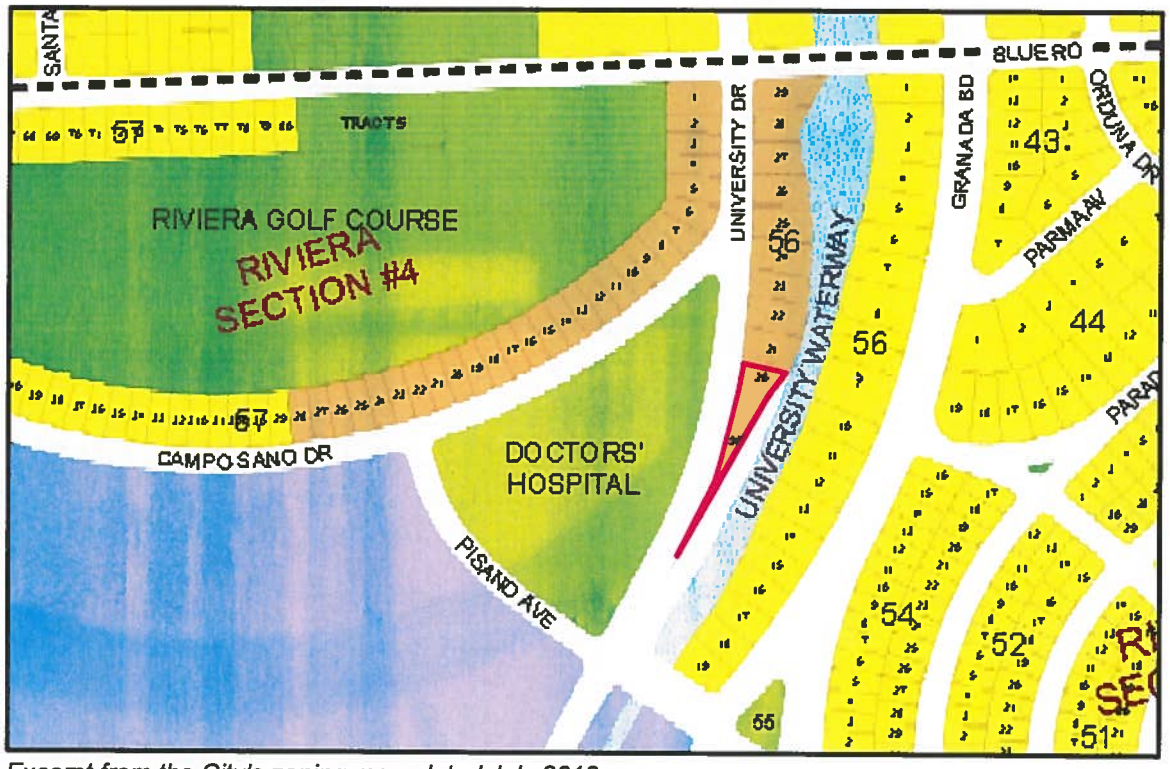
An excerpt of the FLUM is shown below; the subject is outlined in red.



Excerpt from the City's FLUM, dated July 2013

ZONING

The City of Coral Gables zoning map, dated July 2013, shows the subject is zoned Multi-Family 1 Duplex District (MF-1), as shown in an excerpt of the zoning map that follows; it is the beige-colored strip along the easterly boundary of the Doctors Hospital campus.



Excerpt from the City's zoning map, dated July 2013.

Basic development regulations are summarized as follows:

Development Regulations – Multi-Family 1 Duplex District	
Permitted Uses	Residential – single-family, duplex; family day care; accessory structures.
Minimum Lot Size	The site must have a minimum width of 50 feet.
Maximum Building Height	2 floors or 34-feet maximum.
Density	2 units per site; 1 principal building per site
Minimum Floor Area	Minimum 575 square feet per dwelling unit.
Setbacks	Front - 25 feet / 15 feet Side - minimum 10 feet; maximum 20 feet Rear - 10 feet Canal or waterway - 35 feet
Ground Coverage	35%

A review of the City's zoning ordinance, the site specific zoning regulations, did not reveal any specific regulations for Lots 19-A or 20, Block 56 of Riviera Section Part 4. Therefore, it is assumed the two lots would be considered buildable.

However, the required setback of 35 feet from a canal or waterway plus the front setback of 15 to 25 feet on a lot with longest depth dimension of 75 feet poses a serious development concern with only a 35-foot depth within which to construct a duplex structure.
The duplex-zoned lots north of the subject have depths of about 107 to 160 feet, according to the plat map, and most are at least twice the depth of the subject and each has a greater degree of utility.

SITE IMPROVEMENTS

As of the inspection date, the subject was improved as a surface parking lot; the improvements included asphalt paving, striped and marked parking spaces, concrete curbing, and mature landscaping along the westerly and easterly boundaries of the site, safety bollards, electric-operated gate arms, and a monument marker at the southerly entry point.

BUILDING IMPROVEMENTS

There were no building improvements.

SALES HISTORY

According to County tax records, title is held by the City of Coral Gables, Florida. The property has been leased by the client's entity or predecessor entities related to the hospital since January 1, 1988 for a thirty-year term. There have been no transfers of title within the past five years.

AD VALOREM TAXES AND ASSESSED VALUE

The Miami-Dade County Property Appraiser's Office shows the following information about the subject:

Folio No.	03-4119-006-0200		
Assessment Year	2015	2014	2013
Land Area	16,500	16,500	16,500
Land - Assessed Value	$946,770	$742,500	$693,000
Building - Assessed Value	0	0	0
XF Value	27,825	27,825	0
Market Value	$974,595	$770,325	$693,000
Market Value/SF of Land	$59	$47	$42
Assessed Value - Total	$830,144	$754,677	$686,070
Exemption Value	$830,144	$754,677	$686,070
Taxable Value	$0	$0	$0

The *Assessed Value* is the basis of the ad valorem tax calculation for the local municipality and is limited in the amount it can increase each year. The Florida Constitution was amended in 2008 with a provision that limited increases in the assessed value of non-homestead property to 10% for local municipalities. The limitation does not apply to that portion of the ad valorem taxes for the Miami-Dade County Public Schools taxing authority (MDCPS), which uses the full *market value* amount. The tax calculation amount is before the available 4% early payment discount.

However, in this instance, one hundred percent of the assessed value is exempted and no real estate taxes are due.

The valuation techniques employed by the Miami-Dade County Property Appraiser's office, while appropriate for the mass appraisal process and sufficiently accurate to establish the overall tax base for the county, are not adequately focused to be indicative of the market value of a single parcel of real estate. Therefore, the *market value* estimate shown above is not considered an indication of the current market value of the subject.

SECTION 4 • HIGHEST AND BEST USE

The highest and best use of a specific property is determined by the competitive forces within the market of which the property is a part. Consequently, the analysis of highest and best use is an economic study, one in which the available possible, legal and feasible uses must be compared. Highest and Best Use is defined as:

> The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest land value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.[5]

Highest and best use is considered for both the site as though vacant land and for the property as improved as of the appraisal date, if applicable. For this assignment, the analysis is of the land as though vacant and available for development and the highest and best use discussion is limited to "as vacant".

Legally Permissible

Legally permissible uses are determined according to the regulations and restrictions set forth in the prevailing zoning code. The property was zoned MF 1 duplex use as of the appraisal date, a category that does not allow surface parking lots. However, the lease with the owner of the property, the City of Coral Gables, specifically limits the use to a surface parking lot.

Density within the MF 1 category is described as two units per site; there are two "lots" if the lots are counted as one being 19-A and the second being Lot 20. This would equate to a maximum density of four units for the subject property.

Duplex units are developed along both sides of University Drive, north of the subject, and a few blocks to the southeast of the hospital. An analysis of the density to which these lots were developed was made; the information as recorded by the County Appraiser's office is utilized and a density of development per acre was calculated.

The duplex properties were each developed with two units; the calculated density per acre equates to a range from 5.25 to 13.97 units per acre. The density per acre is directly correlated to the overall lot area; the larger the lot, the lower the calculated density; this is primarily due to that despite the size of the lot a maximum of two units is permitted, as an example, see 4804 University Drive.

If the subject property could be developed with two units per lot multiplied by two lots, the calculated density is 10.56 and is within the foregoing range. However, using the land use plan density of nine units per acre, the number of units would be 3.4 units in total.

[5] The Dictionary of Real Estate Appraisal Fifth Edition, The Appraisal Institute

Address	Year Built	Adjusted SF	Land Area	No. Floors	No. Units	Calculated Density/ Acre
Subject			16,500		4	10.56
4901 University Dr	1962	2,783	11,625	1	2	7.49
4951 University Dr	1962	3,987	11,470	2	2	7.60
4991 University Dr	1962	3,353	10,005	2	2	8.71
4851 University Dr	1962	3,420	11,093	2	2	7.85
4835 University Dr	1961	3,192	11,083	2	2	7.86
4801 University Dr	1958	3,414	13,363	2	2	6.52
4804 University Dr	1955	4,772	16,584	1	2	5.25
4806 University Dr	1957	3,138	9,572	1	2	9.10
4810 University Dr	1956	3,296	10,010	1	2	8.70
4850 University Dr	1964	4,780	8,700	2	2	10.01
1171 Campo Sano Ave	1975	4,017	6,234	2	2	13.97
1181 Campo Sano Ave	1975	4,017	6,234	2	2	13.97
1201 Campo Sano Ave	1956	3,115	9,230	2	2	9.44
1207 Campo Sano Ave	1963	3,122	6,234	2	2	13.97
5411 Granada Blvd	1971	3,084	10,800	1	2	8.07
4831 Ponce de Leon	1971	2887	7,500	2	2	11.62
4941 Ponce de Leon	1970	3301	7,500	2	2	11.62
4985 Ponce de Leon	1967	3692	7,500	2	2	11.62
5099 Ponce de Leon	1971	4,294	9,122	2	2	9.55
750 Benevento Ave	1968	3,228	9,000	1	2	9.68
926 Benevento Ave	1970	3,101	9,150	1	2	9.52
940 Benevento Ave	1971	2,537	9,100	1	2	9.57
970 Benevento Ave	1971	2,537	9,200	1	2	9.47

The property is improved and operated as a surface parking lot, identified as Parking Lot No. 24 and owned by the City of Coral Gables. For this assignment, as an alternate scenario, it was assumed that the use would continue to be permitted, a non-conforming use.

Physically Possible

The size and configuration of a site limit its physical uses. The few legally permissible uses at the density permitted may be physically possible; however, this is based on the assumption that the site meets the requisite setback requirements.

Determination of the number of units is beyond the scope of this assignment and it would require the expertise of an architect. Considering the atypical shape of the overall property and the development regulations of the zoning code, the number of actual units that could be developed could be something less than the two units per lot.

The present use as a surface parking lot is legally permissible, as outlined in the lease with the City. The physically possible as a surface parking lot was evident, as of the appraisal date. However, the demarcated 86-space lot, configured as an elongated rectangle, was not contained within the defined property boundaries; but included area within the waterway right of way.

Financially Feasible

Of the legally permissible uses that are physically possible, a financial measure is used to determine the feasibility of a particular use. Such feasibility may be determined by comparing the economic value of a legal use to the cost of creating that use. If the cost to purchase the land, develop the site, and market the finished product is less than the value of that finished product, then the use is considered financially feasible. The uses of surrounding properties represent a strong indication of the uses the market deems feasible.

Development is limited to one and two-family dwellings. The cost to acquire the land, develop the structure and sell to an owner may or may not be supported in this market. It is unlikely that a developer would construct a single-family home at this location given the opportunity to develop to a higher density (two units per lot).

It is more likely that a development of duplexes would be a more homogenous use, considering the properties immediately to the north and those within blocks of the subject's location. There was market evidence of new construction on duplex-zoned lots in the immediate area of the subject. Two improved lots, each with a duplex structure, were acquired; one of the lots has been made a vacant site in anticipation of building a luxury duplex structure, based on filings with the City and information publicly marketed, as of the appraisal date. There were sales of other duplex and high-density-zoned properties with reported intentions to redevelop the sale properties with multi-family uses.

This market activity provides support for the conclusion that redevelopment with a multi-family use is a possible highest and best use of the property were this type of development physically possible within the boundaries of the property.

Maximally Productive

The most productive use of a site is one that maximizes the utility of the property, as determined by the zoning code, while incorporating market demands into the overall design of a structure. It seems reasonable to consider the financial feasibility of developing the site to its maximum potential, which may be limited to a total of four units.

Depending on the land area to be included, 16,500 square feet per the tax roll, or 27,400 square feet per the survey, the number of units varies. Calculating a density per acre on the most recent development proposed for 4851 and 4891 University Drive, just north of the subject, the density equates to 7.4 and 7.9 units per acre. Erring on the higher density end of the range, the calculated number of units would theoretically be as follows:

Density per Acre	SF Land Area	No. of Units
7.9 units per acre	16,500	3
7.9 units per acre	27,400	5
2 units per lot	2 lots	4

The foregoing assumes a reasonable degree of utility of the land as currently configured; it may not be possible to meet the requirements for developing the units as indicated. For purposes of this analysis, the density will be considered in the analysis.

Conversely, the present use as a surface parking lot is in demand in this immediate area given the activity level of visitors and employees on the hospital campus each day. The valet operation is tracked by tickets and the activity for the prior six months was provided. This information will be used in developing an analysis of this use type.

The current lease rate paid is $7,633.81 per month divided by 86 spaces equates to $88.77 per space per month.

Rates for monthly permits for parking garages and lots throughout the City of Coral Gables are summarized in the following tables; the information is from the City's website. The website information states that all lots are permit parking.

The monthly fees for are $90.95 and $101.65, depending on the garage location. A garage-located space is considered superior to an open lot space due to protection from the elements.

The current contract rent on a per space basis ($88.77 per space per month) for leasing the entire lot is a nominal 2.4% less than the stated monthly rate of $90.95; the contract rent appears to be generally at market considering the spaces are open surface lot location. The contract rent may provide an indication that it is a maximally productive revenue stream for the property as improved.

Parking Garages & Lots Permits Garages 1, 2, 4 & 6 require a one-time deposit fee of $25.00	**Garages: 1 & 2** **Lots: 1, 6, 12, 16 21, 22, 23, 26 & BV.**	**Garages: 4, & 6** **Lots: 10, 11, 13, 14, 17, 19, 20, 30, 31, 33, 40, 42, & 43**
Permit Period of	**Rate Includes Tax**	**Rate Includes Tax**
1 Month	$101.65	$90.95
2 Months	$203.30	$181.90
3 Months (Quarterly)	$304.95	$272.85
After Hour Monthly Permits Nights (4 p.m. - 6 a.m.) and Weekends (all day) for Garages 1 & 4 only	$58.85	$58.85

Conclusion

The property was zoned for duplex use; however, it was utilized as a surface parking lot, as of the appraisal date, a non-conforming use allowed by the City via the lease agreement. The present use will continue due to the need for parking by the lessee.

Real property has both a use value and a market value, which may be the same or different depending on the property and the market.[6]

The city's identification of the property as Parking Lot No.24 describes the continuous use as a surface parking lot.

The most likely buyer is the lessee, the potential buyer with the highest motivation to control additional parking, a demonstrated need, for the hospital.

The irregular, elongated shape of the property, whether as described in the plat map or the survey, does not meet a typical depth dimension for a duplex site that is homogenous with other duplex-zoned lots in the immediate area. Development underway along University Drive on a duplex-zoned lot provides market evidence of the perceived demand for such especially considering the waterfront location along the Gables Waterway.

Analyses of the land value as zoned and as a parking lot will be developed in the following sections.

[6] The Appraisal of Real Estate, 14th Edition, The Appraisal Institute, Chicago

SECTION 5 • VALUATION

There are three generally accepted approaches to the valuation of real estate – the depreciated cost approach, an estimate of the cost to reproduce the subject improvements, less the accrued depreciation, plus the value of the land; the income approach, the translation of a property's anticipated income production into a value estimate; and the sales comparison approach, a comparison of recent sales of similar properties to the subject, with appropriate adjustments made to the sales.

The appraisal assignment is to develop an opinion of the highest and best use of the subject property, as of the appraisal date. As in the previous section, the highest and best use as though vacant, and the hypothetical condition that the lease is set aside for the analysis, would be based on the value of the underlying land, which is zoned MF 1. The lease allows the parking use on the property.

The various interests are defined as follows:

Fee Simple Estate

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.[7]

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of contractual landlord-tenant relationship (i.e., a lease). [8] Also defined as: The ownership interest held by the lessor, which includes the right to the contract rent specified in the lease plus the reversionary right when the lease expires.[9]

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.[10]

[7] The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010
[8] The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010
[9] Appraisal of Real Estate 14th Edition, Appraisal Institute, Chicago
[10] Appraisal of Real Estate 14th Edition, Appraisal Institute, Chicago

SECTION 6 • SALES COMPARISON APPROACH

As previously discussed, the subject property is zoned MF 1 which limits development with single-family or duplex use. An investigation for sales of duplex-zoned lots was conducted; there were a limited number of sales and the search was expanded to include sales of other zonings such as single-family residential and MF 2 in order to have a larger body of market data to consider.

Among the nine sales, two were zoned MF 1, six were zoned MF 2 and one was zoned MFSA. The basic development regulations for the three zoning categories are summarized in the following table. As noted there are substantial differences among the zoning categories, especially with regard to permitted density. The MF 1 district is the most restrictive in terms of density.

Zoning	MF1	MF2	MFSA
	Duplex	MF 2	MF Special Area
Permitted uses	Duplex; daycare; SF	Duplex; ALF, MF, SFR	Duplex; ALF, MF, SFR
Site	1 platted lot	1 platted lot	1 platted lot
Min Lot	50 feet wide	45' bldg ht = 50 '; 45'+ bldg ht = 20,000 SF lot	45' bldg ht = 50 '; 45'+ bldg ht = 20,000 SF lot
Density	2 units/site; 1 principal building per site	45' to 70' = 40 u/acre w/o bonus; up to 50 u/acre w/bonus. See FAR	Max 60 u/acre, or per Comp Plan.
Setbacks - front	25 feet / 15 feet	45' ht = 20'; 45'+ = 8' flrs 1/2; 20' above	Detailed
side	Min 10'; Max 20'	Int side: 10'; Side street: 15' (additional)	Detailed
rear	10 feet	10 feet	10 feet
from canal, waterway	35 feet	35 feet	Detailed
Height	2 floors; 34' max (add. requirements)	up to 3 floors or 45' w/in 100 feet of adjacent, (add. Requirements)	up to 35' w/in 50 feet of adjacent, abutting or contig SFR (add. Requirements)
Ground coverage	Max 35%	Max 35%	Max 35%
Min Dwelling	575 SF	575 SF	575 SF
FAR / Density	2 units/site; 1 principal building/site	Up to 45' Ht = 1.0; 45' to 55' = 1.4; 55' to 60' = 1.35; 60' to 65' = 1.3; 65 to 70' = 1.25 Bldgs w/Height greater than 70' up to 140' = 1.90 to 1.55 (add. detail)	Shall not exceed 2.0

Land acquired for residential development is typically purchased based on the density to which it may be developed, price per unit, which has been used in this analysis.

Sales - Residential-zoned Property, Vacant or for Redevelopment
Sorted by Zoning Category

Sale No.	Sale Date	Location Coral Gables	Land Area	WF	Zoning	Density/ Acre Max	Max No. Units Calculated	No. Units Actual (if avail)	Avg Lot SF/Unit	Indicated Price	Price/ SF Land	Price/Unit
Subject		**5151 University Dr**	**16,500**	**Yes**	**MF 1**	**2/site**						
1	Aug-14	4891 University Dr	11,700	Yes	MF 1	2/site	2	2	5,850	$1,050,000	$90	$525,000
2	Feb-15	4851 University Dr	11,093	Yes	MF 1	2/site	2	2	5,547	$1,300,000	$117	$650,000
3	Apr-13	301 Majorca Ave	12,297	No	MF 2	40.0	11	10	1,230	$1,170,000	$95	$117,000
4	Apr-14	301-317 Madeira Ave	27,424	No	MF 2	40.0	25	NA	1,097	$2,680,000	$98	$107,200
5	Apr-14	1000 E Ponce de Leon	9,914	No	MF 2	40.0	9	NA	1,102	$1,000,000	$101	$111,111
6	Jul-14	127-130 Santillane	27,862	No	MF 2	40.0	25	NA	1,114	$2,771,200	$99	$110,848
7	Dec-14	1405 Galiano St	6,600	No	MF 2	40.0	6	4	1,650	$500,000	$76	$125,000
8	Feb-15	5221 Orduna Dr	11,813	Yes	MF 2	40.0	10	5	2,363	$1,100,000	$93	$220,000
9	May-15	427 Anastasia Ave	20,000	No	MFSA	60.0	27	7	2,857	$3,380,000	$169	$125,185(c) or $482,857(a)[1]

[1]c = calculated number of units based on maximum units allowed per zoning; a = number of units proposed based on information filed with the City

Elements of Comparison

Elements of comparison are the characteristics of properties and transactions that help explain the variances in the prices paid for real property."[11]

The basic elements of comparison are discussed in the ensuing paragraphs.

Real property rights conveyed
In order to properly relate the sales to the subject, it must be determined to the degree possible what property rights were conveyed in the sale transaction. No adjustments were made for the sales.

Financing terms
Existing mortgage financing at a favorable rate may impact the purchase price. It appeared, based on available data that each of the sales was either an all-cash to seller transaction or subject to conventional financing and no adjustments were made.

Conditions of Sale
Conditions of sale adjustments usually involve the motivations of the buyers and sellers when those motivations are considered extraordinary and when they have an impact on the price paid. If non-market conditions of sale have significantly affected the price of a property, the sale may be discarded as not being indicative of market value. No adjustments were made for this element.

Expenditures made immediately after purchase
In some cases, a buyer will spend money over and above the purchase price immediately after a purchase to bring a property to a condition suitable for the buyer's intended use. In the case of the purchase of a site for development, funds may be spent, for example, to fill the site to buildable grade and/or demolish existing improvements that are not part of the buyer's project.

Most of the sales were improved with older structures which would necessarily be demolished to make way for development; the demolition adds to the cost of acquisition and upward adjustment is considered.

Market conditions
Changing market conditions must be considered when comparing sales that may have occurred months or years earlier than the subject valuation date. Property appreciation or depreciation, financing availability, changing economic conditions, building moratoria, and changes in tax laws can all impact property values; and the particular market conditions under which a sale occurs directly influences the price of a property.

The sales included in this analysis have closing dates between April 2013 and May 2015. The housing market started somewhat of a pullback due to the uncertainties in Latin America, which was having an influence on home sales in the prices of $1 million and higher. No direct adjustment was gleaned from the market data, but will be considered in the overall analysis.

Location

Sales 1 and 2 are the most similar to the subject due to their location along University Drive, just north of the

[11] The Appraisal of Real Estate, 14th Edition, The Appraisal Institute, Chicago

subject.

Sales 1, 2 and 8 front along the Gables Waterway, as does the subject. Sales 1 and 2 have a superior waterfront location; from aerial photographs, it is apparent they are located on a wider part of the canal than is the subject, a superior attribute warranting a downward adjustment.

Similarly, Sale 8 is located along a wider part of the Waterway than is the subject and warrants a downward adjustment for this superior characteristic.

Physical characteristics

Size and Configuration
There is the generally-held principle that a smaller-sized property will sell for more than a larger-sized property, all other factors being about equal. The sales range in size from 6,600 to about 28,000 square feet. The subject's measured area used in this analysis is 27,400 square feet. However, a limiting factor in this analysis is the density allowed in the MF1 zoning is based on two units per platted lot. Being comprised of two platted lots, the subject is limited to a total of four units, regardless of the overall size of the property. Therefore, no adjustment is made for this element.

Configuration of the subject is as an elongated triangle which would typically have a negative influence on utility. None of the sale properties is as irregular in shape and downward adjustments are considered.

Economic Characteristics
This element is usually applied to income-producing properties; it is not considered relevant in this land valuation analysis.

Legal Characteristics
Comparables ideally have the same highest and best use as the subject. Those with different highest and best uses may be analyzed and adjusted or considered. In the valuation of vacant land, zoning is one of the primary determinants of the highest and best use of the property because it serves as the text of legal permissibility. Thus, zoning ... is typically a primary criterion in the selection of market data. Differences in utility require adjustment".[12]

The zoning of the subject property is MF1. The sales are MF1, MF2 and MFSA; the differences among the zoning categories were outlined earlier in this section of the report. The MF2 category allows a density of development up to 40 units per acre (without bonus) and up to 60 units per acre is allowed in the MFSA district. As previously discussed this differs greatly from the MF1.

The subject's future land use designation allows for nine units per acre; consistent with the foregoing, this is substantially less than the allowed density at MF2 or MFSA.

There is an inverse relationship between the density per acre and the price per unit. Market support for this is shown in Sale 9, which is a nearly half-acre property that is zoned MFSA, which allows 60 units per acre. At 60 units per acre, the maximum allowable is calculated at 27 units; the price per maximum number of units equates to $125,185 per unit. However, information filed with the City showed a proposed

[12]The Appraisal of Real Estate 14th Edition, The Appraisal Institute, Chicago

use of seven townhomes, which results in an average price of $482,857 per unit. At seven units, the density is a calculated 15 units per acre.

Sales Sorted by Density / Acre - As Proposed

Sale No.	Sale Date	Location	Land Area	Zoning	Max. Permitted Density/ Acre	No. Units Proposed	Proposed Density/ Acre	Price/ Proposed Unit
Subject		5151 University Dr	16,500	MF 1	NA	2 units/lot		
1	Aug-14	4891 University Dr	11,700	MF 1	NA	2	7.4	$525,000
2	Feb-15	4851 University Dr	11,093	MF 1	NA	2	7.9	$650,000
9	May-15	427 Anastasia Ave	20,000	MFSA	60.0	7	15.2	$482,857
8	Feb-15	5221 Orduna Dr	11,813	MF 2	40.0	5	18.4	$220,000
7	Dec-14	1405 Galiano St	6,600	MF 2	40.0	4	26.4	$125,000
3	Apr-13	301 Majorca Ave	12,297	MF 2	40.0	10	35.4	$117,000
6	Jul-14	127-130 Santillane	27,862	MF 2	40.0	25	39.1	$110,848
5	Apr-14	1000 E Ponce de Leon	9,914	MF 2	40.0	9	39.5	$111,111
4	Apr-14	301-317 Madeira Ave	27,424	MF 2	40.0	25	39.7	$107,200

As expected, the lower the density of units per acre, the higher the price per unit, and vice versa. The most similar are Sales 1 and 2 with a similar zoning and allowed intensity of use.

Non-realty components of value

Non-realty components can include personalty, business concerns or other items that do not constitute real property, but may be included in the sale of real estate. While this element of comparison may be a factor in some improved property, it is not applicable to vacant land and no adjustments for this element were made.

Conclusion

The adjustments discussed in the foregoing analysis allow a process of bracketing where a probable range of values for a property are identified by applying qualitative techniques of comparative analysis to a group of comparable sales. Given sufficient data, the array of comparables may be divided into three groups, those superior to the subject, those similar to the subject and those inferior to the subject. Considering the adjustments, a probable range of value for the subject is identified.[13]

The adjustments, as discussed in the foregoing paragraphs are summarized in the following table; the sales are set in array by the overall net adjustment.

[13]Ibid.

Sale No.	Land Area	Zoning	Max Permitted Density/ Acre	Proposed Density/ Acre	Price/ Proposed Unit	Adjustments								
						Prop Rights	Finance	Cond of Sale	Expend	Market Conditions	Location	Config.	Legal / Zoning	Overall Adjust.
4	27,424	MF 2	40.0	39.7	$107,200	=	=	=	=	=	+	-	+	+
6	27,862	MF 2	40.0	39.1	$110,848	=	=	=	=	=	+	-	+	+
5	9,914	MF 2	40.0	39.5	$111,111	=	=	=	=	=	+	-	+	+
3	12,297	MF 2	40.0	35.4	$117,000	=	=	=	+	=	+	-	+	+
7	6,600	MF 2	40.0	26.4	$125,000	=	=	=	+	=	+	-	+	+
9	20,000	MFSA	60.0	15.2	$482,857(a)	=	=	=	=	=	+	-	+/=	+
8	11,813	MF 2	40.0	18.4	$220,000	=	=	=	=	=	-	-	+/=	-
1	11,700	MF 1	NA	7.4	$525,000	=	=	=	=	=	-	-	=	-
2	11,093	MF 1	NA	7.9	$650,000	=	=	=	=	=	-	-	=	-

Those sales with a net positive overall adjustment should be adjusted upward and those with a negative overall adjustment would be adjusted downward.

The sales zoned MF2 are not indicators of value for the subject due to the substantial difference in permitted intensity of use.

Sale 9 is somewhat of an aberration; the zoning allows for up to 60 units per acre and the proposed use equates to a calculated 15 units per acre. The price per maximum calculated density equals about $125,000, which is more in line with the sale properties with a higher permitted density.

Three of the sales are located along the Gables Waterway, as is the subject; Sales 1, 2 and 8 are the most comparable. Each of these sales is considered somewhat superior to the subject as each is located on a wider part of the Waterway than the subject's location. Among these sales, the trend is above $525,000 per unit. The same buyer purchased both properties and the overall average is $587,500 per unit.

The prices per unit at Sales 1 and 2, purchased by the same buyer for the same intended redevelopment, average $587,500 per unit, considering both sales. The waterfront properties are the most similar to the subject given their location less than 250 feet north from the subject on University Drive, and the same MF1 zoning. Although the Sales are considered somewhat superior to the subject in proximity to existing residential property and in canal front, they are the best indicators of value at an average per unit price of $587,500 for the subject.

$587,500 per unit x 4 units (2 sites x 2 units per site) = $2,350,000

Not being a zoning expert; the services of an architect familiar with the Zoning Code requirements of the City of Coral Gables would be needed to understand the density to which the site could actually be developed. Although the land area in square feet might accommodate four units, the configuration of the site respecting the waterway dedicated right of way may preclude the density. It is a hypothetical condition that the site could accommodate four units; however, for purposes of this analysis, it is the best indicator of the market value of the land as zoned, as though vacant and able to be put to its highest and best use.

SECTION 7 • ALTERNATE ANALYSES

ALTERNATE ANALYSIS

Net Income Per Lease

The client is the lessee of the lot from the City. The reported net annual rent paid by the lessee, as of the appraisal date, was $91,606, or $1,065 per space per year (based on 86 spaces).

The rental is adjusted on an annual basis, according to the lease; the increases in the City's parking meter rates during the year are averaged at year-end; the percent increase is applied to the lessee's annual rent; each year the increase is applied to the preceding year's rent.

A direct approach is to capitalize the net rental revenue by an appropriate capitalization rate. A national proprietary investor survey provides quarterly market information on land leases. The capitalization rates for land lease for various property types are summarized as follows:

	Apartment	Retail	Office	Health Care	Lodging
Minimum	2.40%	2.41%	2.71%	2.96%	2.86%
Maximum	10.62%	11.99%	10.62%	11.99%	15.26%
Average	6.38%	6.63%	6.97%	6.91%	7.17%

Source: RealtyRates, 1st Quarter 2016

Of the various property types, the most similar use would be apartment due to the zoning; secondarily, health care.

Selection of a capitalization should be a reflection of risk. The risk factors are considered to be low given the parties to the lease. The lessee is highly creditworthy; the lessee operates the major hospital facility across University Drive and would be highly motivated to maintain the use of the parking lot and would ensure the timely lease payment. Therefore, the minimum and average categories are most applicable; the rates for apartment and healthcare are most relevant. The approximate midpoint for the property types:

	Apartment	Health Care
Minimum	2.40%	2.96%
Average	6.38%	6.91%
Midpoint	4.39%	4.94%

Considering the foregoing, a capitalization rate of 4.0 to 5.0 percent is reasonable; concluding at the midpoint of 4.5% is reasonable and reflects the low risk factors as set forth.

Annual Rent, Net	$91,606
Capitalization Rate	4.5%
Indicated Value	$2,040,000

Parking Lot Use

An alternative analysis was developed which was to consider the current parking lot use. The scope of work for this analysis included gathering information on the actual operation and interviewing a parking operator executive for further understanding of the operation.

The national parking operator reported that a valet operation is one of the most labor-intensive operations and generally does not return a sufficient profit.

However, an analysis was developed using the following parameters based on the information gathered:

- Parking figures reported by lessee (277 cars per day)
- Assumed parking fee of $4 per car; lessee does not currently charge for parking; assumption is the fee per car paid at other hospital campus location
- Reviewed actual experience at a larger hospital campus of lessee/Client's in order to understand an allowance for loss, if appropriate
- Valet parking operator's fee for the year 2016
- Expenses - repair and maintenance for the surface lot
- Estimated insurance cost for the Lessee
- Interview of national parking operator

Parking Figures

The client reported that each month the valet receives a case of 8,000 tickets, 2,000 of which are given to the valet near the Emergency Department, leaving 6,000 tickets for the main entry to the hospital, wherein the valet customers' cars are parked in the valet lot. The valet operates five days per week, Monday through Friday.

Monthly number of tickets to campus	8,000
Less tickets to valet at ED	2,000
Net Tickets to Valet at Main Hospital entry	6,000
Assume no. weeks / month	4.33
Calculated No. tickets/week	1,386
Calculated No. tickets/day (5 days)	277

At $4 per car and 277 cars per day, five days per week, the *gross revenue* equates to $288,222 per year.

Allowance for Loss

An allowance for loss or gratuity was estimated based on the actual experience at the MABs on the campus of Baptist Hospital; the figures are based on a ten-month average number of tickets per month.

	Avg No. Tix/Mo	% Validated and Void Tix
Paid Tickets	4,881	
Validated/Void Tickets	23	0.5%
Total Tickets	4,904	

Therefore, the nominal amount of 0.5% will be used as the rate to apply to the gross revenue to account for lost tickets, courtesy tickets, parkers leaving after operating hours (7:00 PM in the case of the subject valet lot).

Valet Operator's Fee

The valet lot is operated by a third party vendor who charges a fee for running the operation (the car jockeys, insurance). The actual fee for 2016 was reported at $260,000 for the subject valet lot.

Real Estate Tax

No real estate tax amount has been deducted from the revenue.

Maintenance

Maintenance and repair that is the responsibility of the Lessee including landscaping, repairs and electricity is about $2,000 per month, or $24,000 per year, as reported by the client.

Management or Oversight Fee - Lessee

It seems reasonable that the Lessee would include an oversight fee of some sort, as a percentage of the net revenue; however, none has been incorporated due to the lack of cash flow based on the foregoing inputs.

Rates

Various inputs are required for the discounted cash flow analysis; they are:

Growth - income and expenses	3.00%
Going-in Cap Rate - very low due to Lessee	4.00%
Terminal Rate - related to going-in rate	6.00%
Sales Costs - Reversion (of reversion value)	2.00%
Discount Rate - Same as in prior analyses, considered low when considering the length of the holding period	6.00%
Number Periods (2016, 2017 plus one 30-year option)	32

Summary - Cash Flows and Reversion

A growth rate is applied to the revenue and operating expenses; for this analysis a 3% rate is incorporated.

Approximately two years remaining in the current lease term plus one thirty-year option; therefore, the holding period is 32 years.

On the following page is the summary showing the first five years and the last period plus the ensuing year (number 33) which would be the income to be capitalized at reversion.

As shown on the schedule, there is only a nominal net operating income remaining after operating expenses.

Growth Rates								
Income	3.00%	**$4.00**	$4.12	$4.24	$4.37	$4.50	$10.00	$10.30
Expenses	3.00%							
		Current Lease Term		30-year Option →				
Period		1	2	3	4	5	32	33
Year		**2016**	**2017**	**2018**	**2019**	**2020**	**2047**	**2048**
Parking Revenue								
Gross Revenue (Vehicles/day)	277	288,222	296,868	305,774	314,948	324,396	720,577	742,195
Potential Losses/Damages	0.50%	-1,441	-1,484	-1,529	-1,575	-1,622	-3,603	-3,711
Net Revenue		**286,781**	**295,384**	**304,246**	**313,373**	**322,774**	**716,975**	**738,484**
Direct/Indirect Cost								
Valet Service (2016)		260,000	267,800	275,834	284,109	292,632	650,021	669,522
Maint-Site Improvements		24,000	24,720	25,462	26,225	27,012	60,002	61,802
Insurance Cost		2,000	2,060	2,122	2,185	2,251	5,000	5,150
Management Fee	**0.00%**	-	-	-	-	-	-	-
Landscaping		Incl	Incl	Incl	Incl	Incl	Incl	Incl
Parking Lot Lighting		Incl	Incl	Incl	Incl	Incl	Incl	Incl
Parking Gates Maint.		Incl	Incl	Incl	Incl	Incl	Incl	Incl
Electricity		Incl	Incl	Incl	Incl	Incl	Incl	Incl
Sealcoat/Re-striping		Incl	Incl	Incl	Incl	Incl	Incl	Incl
Total Direct Expenses		**286,000**	**294,580**	**303,417**	**312,520**	**321,896**	**715,023**	**736,474**
Net Operating Income		**781**	**804**	**828**	**853**	**879**	**1,952**	**2,010**
Capitalization - OAR Year 1		4.50%						
Indicated Value - Fee Simple Interest		**$17,347**						

The Year 1 cash flow is capitalized at the same low rate of 4.5%; the low rate is used due to the profile of the Lessee, as discussed in prior analysis. Due to the low net operating income (NOI) of less than $1,000, the indicated value is less than $20,000. This would indicate that for this type of operation, the parking ticket unit price would necessarily need to be higher to incentivize one to take on the risks of running a parking operation.

The sum of the cash flows and reversion equate to $20,725, similar to the indicated value on the direct overall rate analysis.

NOI Year 33	$2,010
Terminal Cap Rate	6.00%
Indicated Value at Reversion	$33,502
Less Sales Costs of 2.00%	670
Reversion Value	$32,832
PV Cash Flows, discounted at 6%	$15,637
PV Reversion, discounted at 6%	5,088
PV Cash Flows & Reversion	$20,725

It is unlikely that one would take on the complexity of this operation for a nominal NOI. An increase in the parking rate to $5 per car, keeping all other inputs equal, results in a substantially positive value using the direct overall rate and the discounted cash flow analyses.

The Year 1 parking revenue increases to $360,277; the operating expenses stay the same at $286,000 per year and the NOI increases to $72,476. When capitalized at 4.5%, the indicated value for the direct overall rate analysis is $1,610,572, as compared with less than $20,000 when the $4 rate is used.

The discounted cash flow analysis results in the following:

NOI Year 33	$186,631
Terminal Cap Rate	6.00%
Indicated Value at Reversion	$3,110,518
Less Sales Costs of 2.00%	62,210
Reversion Value	$3,048,307
PV Cash Flows, discounted at 6%	$1,451,863
PV Reversion, discounted at 6%	472,358
PV Cash Flows & Reversion	$1,924,221
Rounded	$1,925,000

SECTION 8 • RECONCILIATION AND MARKET VALUE CONCLUSION

The appraisal assignment was to develop an opinion of the market value of the fee simple interest in the subject property based on its highest and best use as currently zoned, and as though the lease were not in effect, a hypothetical condition.

As set forth in the report the cost approach and the income approach were considered and concluded to not be relevant to the appraisal assignment.

The sales comparison approach was developed because there was sufficient market data that resulted in a well-reasoned opinion of value of $2,350,000 for the property as though it could be developed with four units, an extraordinary assumption.

Alternative analyses were considered. The net rental revenue was capitalized at a rate that reflects the low risk factors attributable to the lessee. This direct capitalization resulted in a value of $2,040,000. A second alternative analysis was to consider an income analysis of the property as though a parking operation; the result of this exercise was an indicated $1,295,000; reader is referred to the analysis for detail.

The county tax roll shows the subject lot is an elongated triangular-shaped site and comprised of only 16,500 square feet of land area. Given the odd shape of the supposed 16,500 square foot triangle, the degree of utility would be severely diminished. For purposes of this analysis and the intended use of the report and for the intended users, the various analyses are developed based on the assumption that the site is more rectangular in shape and therefore of greater utility than the odd shape.

MARKET VALUE

The market value of the fee simple interest in the subject property, as of April 28, 2016, subject to the extraordinary assumptions, hypothetical conditions, certification, and the assumptions and limiting conditions of this report, was:

TWO MILLION THREE HUNDRED FIFTY THOUSAND DOLLARS
($2,350,000)

EXPOSURE TIME

Marketing time is, by definition, the amount of time it would be expected to take to find a willing and informed buyer to purchase the subject property as of the appraisal date at the estimated market value. Conversely, *exposure time* is the amount of time the subject property would likely have been available on the market for it to sell (or rent) on the appraisal date at the estimated market value. *Marketing time* is therefore a future concept while *exposure time* is an historical concept.

The subject surface parking lot is located along the heavily-traveled University Drive, and across from the main entrance to Doctors Hospital; it is within walking distance of the University of Miami campus. Parking on the campus of the hospital and the university is persistently in short supply and this surface lot due to its proximity to each of the campuses would continue to be in great demand for the foreseeable future.

Although the underlying MF 1 zoning limits development to single-family or duplex use, the present use as a surface parking lot is permitted by lease agreement with the City of Coral Gables.

The property would be in demand and sought after by the institutional users in the immediate area, based on these factors, an exposure period of about six months would be reasonable based on the demand for scarce land in the area and the somewhat unique location of the property within walking distance to major institutional uses.

GALLAHER
& BIRCH, INC.

Real Estate Appraisers & Consultants

CERTIFICATION

APPRAISAL REPORT NO. 16027

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

1. The statements of fact contained in this Report are true and correct.
2. 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.
3. 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.
4. I have performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice.*
9. I have made an inspection of the property that is the subject of this report.
10. No one provided real property appraisal assistance to the person signing this certification.
11. 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 the Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and by those of the Florida Real Estate Appraisal Board.
13. As of the date of this report, I have completed the continuing education requirements for the State of Florida. As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for a Candidate for Designation.

Respectfully submitted,

Patricia J. Birch, CRE
State-certified General Real Estate Appraiser
Certificate No. RZ1294

DATED: FEBRUARY 3, 2017

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Miami, FL 33155 • 305-663-1140

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it includes descriptions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses are retained in the appraisers' files.

It is assumed that the title to the subject property is good and marketable; and that the legal description of the property is correct; that the improvements are entirely and correctly located on the property described; and that there are no encroachments, encumbrances, restrictions on or questions of title to this property; but no investigation or survey has been made, unless otherwise stated.

The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

The market value estimate assumes prudent ownership and management of the herein appraised property.

The information as to the description of the premises, restrictions, and improvements to the property involved in this report is as has been submitted by the applicant of this appraisal, or has been obtained from sources believed to be authoritative. No warranty is given for its accuracy.

Unless otherwise specifically stated, the value given in this report represents the opinion of the signers as to the market value as of the appraisal date. Market values of real estate are affected by economic conditions, both local and national. Therefore, market values of real estate will vary with future market conditions affecting real estate.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

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 this appraisal report.

It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

Any plot, plan or sketch in this report may show approximate dimensions and are included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report unless otherwise indicated.

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 otherwise stated in this report.

The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

This report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived there from are to be construed as applicable to any other property, however similar the same may be.

Possession of this report, or copy thereof, does not carry with it the right of publication.

The signers of this report do not authorize disclosure of all or any part of the contents of this report to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraisers or firm with which they are connected, or any reference to professional associations to which they belong or designations which they may hold.

The market value herein is based on data available at the time of our investigation and analysis. Should any additional information be made available to us that would affect the value estimate, we reserve the right to adjust our figures accordingly.

The contract for the appraisal of said premises is fulfilled by the signers hereto upon the delivery of this appraisal duly executed.

GALLAHER & BIRCH, INC.

Real Estate Appraisers & Consultants

GALLAHER & BIRCH, INC., formerly known as Hedg-peth & Gallaher, Inc., was established as The Hedg-peth Company in 1967 by C. George Hedg-peth, MAI, who had been both a staff appraiser with The McCune Company and chief commercial appraiser with Dade Federal Savings and Loan Association. The company is a full service appraisal firm completing appraisal reports for all types of real estate ranging from single family residences to apartments, hotels, vacant land to shopping centers, industrial properties and office buildings.

The predominance of appraisal assignments over the years has been for properties located in Miami-Dade, Broward or Monroe Counties. By generally limiting the area of practice to South Florida, but addressing the analysis of all types of property from vacant land to complex, multipurpose commercial developments, the company has been able to assure a consistent high level of service to its clients.

Either through its individual appraisers or corporately, the company is an approved appraiser for a large number of local lending institutions as well as for the Federal National Mortgage Association, the State of Florida, Miami-Dade County and the cities of Miami, Coral Gables, Hialeah and Homestead. Corporate clients range from local builders and developers to national and international corporations. In addition, assignments have been completed for some of the largest and most prominent South Florida law, accounting and engineering firms. The following is a brief sample of the firm's clientele:

Lending Institutions
Bank United
Chase Manhattan Bank
Coconut Grove Bank
Community Bank of Florida
First National Bank of South Miami
Northern Trust Bank of Florida
Republic Federal Bank
SunTrust Bank Miami
TotalBank

Law Firms
Akerman Senterifft
Bilzin Sumberg Baena Price & Axelrod
Brigham Moore
Earle & Patchen
Greenberg Traurig
Holland & Knight
Hicks & Schreiber
Kubicki Draper
White & Case
Kozyak Tropin Throckmorton

Corporations
Baptist Health South Florida
GEO Group, Inc.
Manuel Diaz Farms
Mount Sinai Medical Center
Walt Disney World
Wendy's International

Institutional/Governmental Clients
Miami-Dade County
Miami-Dade County School Board
Miami Dade College
Florida Department of Transportation
Jackson Memorial Hospital
Memorial Healthcare System
South Florida Water Management District
Florida International University

The company has provided litigation support, including expert testimony, for a variety of cases, including those involving deficiency judgments, divorce, zoning, bankruptcy and eminent domain. Consultation and appraisal review services are an integral part of the services offered. Either corporately or through its employees, the company is a member of Chamber South, Commercial Real Estate Women, and the Commercial Industrial Association of South Florida (formerly the Industrial Association of Dade County), Miami Realtors.

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CURRICULUM VITAE - PATRICIA J. BIRCH, CRE

Resident of Miami-Dade County, Florida
State-Certified General Real Estate Appraiser, State of Florida, Certificate No. RZ1294
Real Estate Salesperson, State of Florida, License No. SL480463
Appraisal General Instructor, State of Florida, License No. GA1000105

Experience:

Gallaher & Birch, Inc. (formerly Hedg-peth & Gallaher, Inc., formerly The Hedg-peth Company) since October 1986, currently Vice President.
Experience in valuation and consultation regarding various property types for a variety of clients, including healthcare systems, and litigation support.

Appointments:

School Site Planning and Construction Committee, Miami-Dade County Public Schools
Vice Chair – 2002 to 2014
April 2002 – Present
Florida Real Estate Appraisal Board - Governor's Appointee
February 2000 – June 2007 (two terms)
Chair - 2001
Unsafe Structures Board of Miami-Dade County - Commissioner's Appointee
1994 – 2000; Chair – 1999/2000

Member of:

The Counselors of Real Estate, with designation CRE
South Florida Caribbean Chapter of the Appraisal Institute
Candidate for MAI designation
Chairperson - Candidate Leadership Committee - 1994 - 2000
CREW Network - Commercial Real Estate Women
CREW Miami (Commercial Real Estate Women - Miami)
National Convention Committee - 2013-2014
Board of Directors - 2007
National Delegate - 1998
President - 1993-1994
Executive Committee - 1992-1998
CIASF - Commercial and Industrial Association of South Florida (formerly IADC)
Board of Directors - 2012 to Present
Miami Realtors (formerly Realtor Association of Greater Miami and the Beaches)
Florida Association of Realtors
National Association of Realtors
South Miami Hospital Associates
President 2008-2009; Chair – 2008 Mercury Ball

Instructor:

Having taught seminars on appraisal topics for:
South Florida Chapter of the Appraisal Institute
The Florida Association of Realtors

Education:

Florida International University
BBA – Bachelor of Business Administration, Majors in Finance and Real Estate
Appraisal Institute - completed nearly all coursework toward the MAI designation

Currently a stockholder, officer and director of Gallaher & Birch, Inc. Member and/or manager of real estate holding companies; partner in the ownership of suburban offices, retail centers, multi-family, and vacant land in Miami-Dade County. Property manager for retail, office and residential investment real estate, Miami-Dade County.