

APPRAISAL REPORT

A 13,553 SQUARE FOOT LAND SITE

LOCATED AT:

**350 GRECO AVENUE
CORAL GABLES, FLORIDA**

PREPARED FOR:

**ZEIDA C. SARDINAS, ASSET MANAGER
CITY OF CORAL GABLES
ECONOMIC DEVELOPMENT
2121 PONCE DE LEON BLVD., SUITE 720
CORAL GABLES, FL. 33134**

AS OF:

FEBRUARY 10, 2021

PREPARED BY:

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

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Thomas F. Magenheimer, MAI
State Certified General Appraiser
RZ 0000553

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February 16, 2021

Zeida C. Sardinas, Asset Manager
City of Coral Gables
Economic Development
2121 Ponce de Leon Blvd., Suite 720
Coral Gables, Fl. 33134

Dear Ms. Sardinas:

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

A 13,553 square foot parking lot, located at 350
Greco Avenue, Coral Gables, Florida.

The purpose of this Appraisal is to estimate the Market Value of the described property, as of February 10, 2021, being one of the dates of personal inspection.

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

To the best of my knowledge, the opinions and conclusions were developed and this Appraisal Report was prepared in accordance with the standards and reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.

As of the date of this appraisal report, the world is experiencing a pandemic from the Coronavirus Covid-19. The world and national economies are highly volatile due to the uncertainty of the length of time of the pandemic and its impact on the economy. Based on the histories of pandemics in the 20th century, such as SARS, EBOLA, Swine Flu and H1N1, and the

Ms. Zeida C. Sardinas
City of Gables
February 16, 2021
Page 2

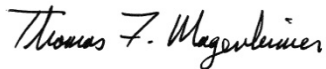
steps being taken by federal, state, and local governments, and the development of vaccines, , the current Coronavirus pandemic will pass with time. However, the timing of the recovery to return to a life similar to before the pandemic is unknown. Based on the information available and historical evidence, this appraisal is based on the assumption that the current pandemic will not have significant long term impact on the property that is the subject of this appraisal.

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that, as of February 10, 2021, the subject property had a Market Value of:

THREE MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS

\$3,525,000

Respectfully submitted,



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

TFM/dm
(21-009)

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ASSUMPTIONS AND LIMITING CONDITIONS
QUALIFICATIONS
CLIENT LIST

CERTIFICATION OF VALUE

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

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

- (K) The reported analyses, opinions, and conclusions are developed, and this report is prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- (L) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (M) The undersigned has performed no services as an appraiser or in any other capacity regarding the property that is subject of this report within the three year period immediately preceding the acceptance of this assignment.

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



THOMAS F. MAGENHEIMER, MAI
STATE-CERTIFIED GENERAL APPRAISER
CERTIFICATION NUMBER: RZ 553

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Purpose of Appraisal	Market Value
Property Rights Appraised	Fee Simple
Location	The southeast corner of LeJeune Road and Greco Avenue, Coral Gables, Florida
Address	350 Greco Avenue Coral Gables, FL
Land Size	13,553 Square Feet
Improvements	Municipal parking lot
Zoning	C, Commercial District & MXD, Mixed Use Overlay District (City of Coral Gables)
Highest and Best Use:	Small scale commercial use or assemblage with abutting site.
Land Value	\$3,525,000
Date of Inspection	February 10, 2021
Date of Value Estimate	February 10, 2021
Date of Report	February 16, 2021



LOOKING NORTHEASTERLY AT SUBJECT FROM LEJEUNE ROAD



LOOKING SOUTHEASTERLY AT SUBJECT FROM LEJEUNE ROAD



LOOKING SOUTHEASTERLY AT SUBJECT FROM GRECO AVENUE



LOOKING SOUTHWESTERLY AT SUBJECT FROM GRECO AVENUE



LOOKING NORTHERLY ON LEJEUNE ROAD – SUBJECT TO RIGHT



LOOKING SOUTHERLY ON LEJEUNE ROAD – SUBJECT TO LEFT



LOOKING EASTERLY ON GRECO AVENUE – SUBJECT TO RIGHT



LOOKING WESTERLY ON GRECO AVENUE – SUBJECT TO LEFT

INTRODUCTION

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

A 13,553 square foot land parcel currently utilized as a municipal parking lot.

LOCATION

350 Greco Avenue,
Coral Gables, Florida

PURPOSE AND DATE OF APPRAISAL

The purpose of this Appraisal is to estimate the Market Value of the property as of February 10, 2021, being one of the dates of personal inspection.

INTENDED USE AND USER OF APPRAISAL

The intended use of this appraisal is to aid the client in determining a potential sale price for the property. The intended user is the City of Coral Gables.

LEGAL DESCRIPTION

Lots 8, 9, 10, 11, and 12, Block 16, **CORAL GABLES INDUSTRIAL SECTION**, according to the Plat thereof as recorded in Plat Book 28, at Page 22 of the Public Records of Miami-Dade County, Florida.

PROPERTY RIGHTS APPRAISED

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

DEFINITION OF MARKET VALUE

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

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

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

ASSESSMENT AND TAXES – 2020

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

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

Folio Number: 03-4120-017-2240

Assessed Value:	Land	\$ 2,134,880
	Improvements	\$ <u>0</u>
	Total	\$ 2,134,880

Millage Rate: \$18.8671 per \$1,000

Tax Amount: \$0.00 Since the property is owned by a municipality, no taxes are levied.

OWNER OF RECORD AND ADDRESS

City of Coral Gables
Coral Gables City Hall
Coral Gables, FL 33146

THREE-YEAR HISTORY OF TITLE

According to a search of the Public Records of Miami-Dade County, there have been no sale transfers of the property during the past three years.

According to a representative of the City of Coral Gables, the property is under contract to an adjacent owner at a price of \$3,500,000. A copy of the contract was not provided for analysis. The contract was negotiated between unrelated parties and is considered to be arm's length.

ESTIMATED EXPOSURE TIME

Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

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

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

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

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

ESTIMATED MARKETING PERIOD

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

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

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

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

SCOPE OF THE APPRAISAL

SCOPE OF THE APPRAISAL

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

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

Data related to the subject property was derived from various sources including but not limited to the Miami-Dade County Property Appraiser's Office, Miami-Dade County plats as compiled by Corelogic, Inc., FEMA flood zone maps, Land Development Regulations of the City of Coral Gables, and tax roll information provided by the Miami-Dade County Property Appraiser's Office. A survey of the site was provided by the client for analysis. The dimensions and size of the site contained herein are based on information on the survey.

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

A search for commercial land sales in Coral Gables and competitive areas was conducted. The initial sales period researched was from January of 2018 through the date of valuation. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

LOCATION ANALYSIS

COUNTY DATA

Miami-Dade County - Location and Size

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

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

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

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

Population

The state of Florida has increased rapidly in population from 9,740,000 in 1980 to 12,937,926 in 1990 and 15,982,378 in 2000. The 2010 population of Florida was 18,801,310, an increase of 17.6% over the 2000 population. In 2019, the population of the state was projected at 21,480,000.

Miami-Dade County's population increased from 1,626,000 in 1980 to 1,937,094 in 1990, reflecting an average annual compounded growth rate of 1.77%, compared with 2.88% for the state of Florida. By 2000, Miami-Dade County's population increased to approximately 2,253,362. The population grew to 2,496,435 by the Year 2010, an increase of 10.8% over the 2000 population. By the Year 2019 the population increased to 2,821,143, an increase of 13.01% over the 2010 population.

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

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

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

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

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

Employment Trends

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

Tourism is Miami-Dade County's biggest industry with an estimated 23 million visitors in 2018 contributing to more than 50 percent of the area's economy. Aviation and related industries are responsible for another large segment of the economy.

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

In December of 2019, Florida's unemployment rate was 3.1 percent, down from 3.3 percent in December of 2018 and a high of 10.7 percent in March of 2011. The unemployment rate for Miami-Dade County in November of 2019 was 2.7 percent, down from 3.3 percent a year earlier.

TABLE 1

ESTIMATES OF MIAMI-DADE COUNTY TOURIST TRENDS

	INTERNATIONAL	DOMESTIC	TOTAL
2012	6,801,200	7,102,032	13,903,232
2013	7,131,700	7,087,200	14,218,900
2014	7,260,000	7,303,200	14,563,200
2015	7,506,100	7,990,200	15,496,300
2016	7,624,200	8,100,000	15,724,200
2017	7,798,200	8,061,800	15,860,000
2018	5,779,000	10,730,000	16,509,000

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

Figures for 2018 indicate 16,509,000 overnight visitors came to Miami-Dade County, a 3.5% increase from 2017. In 2017, the total overnight visitors increased to 15,940,000, an increase of 1.37% over 2016.

TABLE 2

ESTIMATES OF DOMESTIC VISITORS BY REGION

DOMESTIC MARKET	2013	2014	2015	2017	2018
NEW YORK	26.0%	26.3%	26.5%	26.4%	28.5%
CHICAGO	5.9%	5.9%	5.9%	6.0%	8.0%
PHILADELPHIA	6.0%	5.6%	5.7%	5.8%	7.2%
BOSTON	4.3%	4.2%	4.3%	4.4%	4.2%
ATLANTA	3.9%	3.9%	4.0%	4.0%	7.6%
WASHINGTON, DC	2.8%	2.8%	2.8%	2.8%	6.2%
DALLAS	2.7%	2.7%	2.7%	2.8%	4.8%
LOS ANGELES	2.1%	2.1%	2.2%	2.1%	6.4%
DETROIT	1.9%	1.9%	1.9%	2.0%	3.5%
HOUSTON	1.8%	1.8%	1.8%	1.7%	3.9%

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

Table 2 indicates that the bulk of domestic visitors to Miami-Dade County originate from the New York (28.5%), Chicago (8%) and Atlanta (7.6%) market areas. Of the top ten domestic market visitors, the majority (33%) are from northeastern market areas.

T A B L E 3

ESTIMATES OF INTERNATIONAL VISITORS BY REGION

REGION	2014	2015	2016	2017	2018
EUROPEAN COUNTRIES	19.7%	20.2%	20.4%	21.3%	31%
CARIBBEAN COUNTRIES	10.4%	10.6%	11.2%	11.6%	10%
CENTRAL AMERICAN COUNTRIES	8.2%	8.2%	8.5%	8.6%	10%
SOUTH AMERICAN COUNTRIES	50.4%	49.8%	48.3%	46.6%	35%
CANADA	9.5%	9.3%	8.7%	8.4%	6%
OTHER COUNTRIES	1.8%	1.9%	2.9%	3.5%	8%
TOTAL	100%	100%	100%	100%	100%

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

Table 3 shows that the bulk of international visitors to Miami-Dade County originate from Central and South American Countries (45%), followed by European Countries (31%) and Caribbean Countries (10%). England and Germany accounted for the largest proportion of European visitors.

In 2018 there were a total of 5,228,868 passengers passing through the Port of Miami. During 2018, the number of Port of Miami passengers increased 10.4% from 2017. The passenger count in 2019 increased to 5,991,796, an increase of 14.6% over the total for 2018.

In 2018 approximately 20,647,609 passengers arrived through Miami International Airport. The passengers arriving at the airport increased 12% from the previous year. As of November 2019, 20,994,533 passengers arrived at the airport, an increase of 1.7 % over the previous year. The arrivals at the airport are fairly evenly distributed between international and domestic passengers. In 2018, domestic arrivals totaled 10,510,939 and international arrivals totaled 10,136,670.

As of November 2019, there were approximately 57,974 motel and hotel rooms in 458 lodging facilities in Greater Miami and the Beaches. The Miami area had an occupancy rate of 78.3 percent in 2019, up 3.8% from 2018. The airport area had the highest occupancy rate in 2018 at around 84.7%.

Average room rate for hotel rooms in Miami-Dade County was \$199.35 in 2019, up from \$195.70 in 2018. Therefore, the average hotel room rates in 2019 indicate an increase of 1.9% over the 2018 rate.

The first in a series of new luxury properties opened in February 2004 when the 380-room Ritz Carlton opened in Miami Beach. In 2018 there were 22 new hotel openings with 2,238 rooms. The new hotels included The Graystone Hotel (92-rooms), Celino South Beach (132-rooms), Palihouse Miami Beach (71-rooms), Axel Hotel (150-rooms), and Hotel Palomar South Beach (96-rooms) in Miami Beach, Mr. C (100-rooms) in Coconut Grove, the Wyndham Grand and TRYP (445-rooms) in the Brickell district, and the Selina Hotel (62-rooms) in the Little Havana district. In 2019 there were 19 new hotels opened with a total of 2,753 rooms. The new hotels included AC Marriott (153-room) in the Edgewater district, Woodspring Suites (122-rooms) near the airport, Collins Park Hotel (295-rooms) in Miami Beach, Hotel Indigo (140-rooms) in downtown, Washington Hotel (269-rooms) in Miami Beach, MOXY (202-rooms) in Miami Beach, and the Wyndham Garden Hotel (152-rooms) near the airport.

Miami-Dade Financial Resources

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

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

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

Transportation

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

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

Miami International Airport, one of the nation's largest and busiest, had 344,957 aircraft arrivals and departures through October of 2019, an increase of 0.4% through October of 2018. The airport recently had a \$5.4 billion expansion. A South Terminal has recently been completed and a North Terminal completed in 2013 and a fourth runway has been constructed.

Miami has become a port of embarkation for airlines and ships bound for Central and South American Countries. The Port of Miami, besides being the largest passenger port in the nation, is also important as a cargo center with a 2017 annual tonnage of approximately 9.612 million, up 4.9% from 9.162 million in 2016. The port's traditional customer base has been Europe, China, Latin America and the Caribbean, accounting for 65% of the port's total volume.

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

Government

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

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

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

County government had not been able to respond to the tremendous demand for municipal services in this rapidly urbanizing area, which is larger than the State of Rhode Island or Delaware. The need to combine services duplicated by the County and numerous cities was also clearly evident. The Charter permitted the limited County government to reorganize into a general purpose "municipal-type" government capable of performing the full range of public functions into an area wide operation.

Real Estate

The Miami-Dade County Office Market contains approximately 99.887 million square feet of office space. Approximately 23% of this space is located in the Miami central business district and adjacent Brickell Avenue, 20% in the Airport West area, 11% in Kendall, and 10.6% in Coral Gables. The vacancy rate of office buildings in Miami-Dade County declined during the third quarter of 2019 to about 9.4%, up from 8.8% in the second quarter of 2018. During 2019, 2.366 million square feet of office space is under construction in Miami-Dade County. Office rental rates in new buildings typically range from \$21 to \$46 per square foot. The low end of the range is for office space in the suburban markets. The upper end of the range is for first class office space in Downtown Miami, Brickell Avenue, Coconut Grove and Coral Gables.

The Greater Miami Industrial Market consists of approximately 216.602 million square feet of industrial space in 5,436 buildings.

The approximate percentage location of this space is as follows:

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

The county's vacancy rate for the overall Miami-Dade County industrial market as of the third quarter of 2019 was 4.0%. The county's overall vacancy rate has decreased marginally from 4.3% in 2018. Airport West, the largest industrial area, had a vacancy rate of 5% as at the third quarter of 2019. Industrial rental rates generally average \$10.07 per square foot in the third quarter of 2019, down from an average of \$10.34 per square foot in 2018. New industrial space under constructed in the third quarter of 2019 totaled 2.911 million square feet.

Miami-Dade's single-family home sales decreased 2.4% in November of 2019 in comparison with November of 2018 according to the Miami Association of Realtors. A total of 972 homes were reported sold in November of 2019, compared to 996 homes sold in November of 2018. In November of 2018, the median sales price for single-family units was \$365,000, up 2.8% from the previous year.

Existing condo sales showed an increase of 1% in November of 2019 from November of 2018 according to the Miami Association of Realtors. A total of 1,061 condo units were reported sold in November of 2019, compared to 1,050 condo units sold in November of 2018. In November of 2018, the median sales price for condo units was \$245,000, up 6.5% from the previous year.

According to the Marcus & Millichap Multifamily Market Report 4th Quarter 2019, the vacancy rate was 3.5% for rental apartment buildings in the Miami market area, which was a 50 basis points decrease for the year. Apartment rents in Miami-Dade County averaged \$1,690 per month, indicating an increase of 4.5% in twelve months. New apartment construction during 2019 was nearly 5,800 units, up from 5,400 units in the previous 12 months.

The Miami-Dade County retail market contains approximately 103.09 million square feet in 2,457 buildings. The major retail markets in Miami-Dade County include Hialeah, Coral Gables/South Miami-Dade, Aventura and Kendall. Rental rates typically range from \$20 to \$60 per square foot with rates in the \$80.00 to \$120 per square foot on South Beach. The overall Miami-Dade County vacancy rate for the third quarter of 2019 was approximately 4.2%, which is the same as the third quarter of 2018. As of the third quarter of 2019, 3,678,611 square feet of retail space was under construction.

Conclusions

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

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

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

LOCATION MAP



NEIGHBORHOOD DATA

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

The subject property may be further identified as being located on the southeast corner of LeJeune Road and Greco Avenue, four blocks north of U. S. Highway 1 and three blocks south of Bird Road.

The subject site is located in an area known as the former industrial district of Coral Gables, bounded on the north by Bird Road, on the east by the city limits of Miami, on the south by South Dixie Highway, and on the west by LeJeune Road.

Bird Road, a major east/west artery, extends easterly to Coconut Grove and westerly to the west suburbs of Miami-Dade County. The average daily two-way traffic count in the vicinity of the subject property is 45,500 vehicles.

LeJeune Road is a major four-lane, north/south artery through the City of Coral Gables. A variety of commercial properties front on LeJeune Road. These properties include retail stores, restaurants, banks and office buildings. Coral Gables High School fronts on the west side of LeJeune Road south of Bird Road.

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

A major influence in area has been the redevelopment of the City of Coral Gables maintenance yard with a mixed use retail, residential and office development known as the Village of Merrick Park. The 20-acre property is located at the southeast corner of LeJeune Road and San Lorenzo Avenue. Neiman Marcus and Nordstrom are the anchor tenants and occupy 320,000 square feet of the retail facility. The remaining retail space, 346,000 square feet, is comprised of 90 specialty stores. The office component is comprised of 110,000 square feet of Class "A" office space. The residential component is comprised of 120 apartment units ranging in size from 850 to 1,875 square feet. The monthly rents are \$1,200 to \$3,000.

A mixed-use project known as 4000 Ponce is located on the southwest corner of Ponce de Leon Boulevard and Bird Road. The project is comprised of a 250,000 square feet of automobile dealership, 33,000 square feet of retail space, and 145,000 square feet of Class "A" office space.

Properties fronting along Bird Road are commercial in nature with a high percentage of automobile dealers. Automobile dealers in the area include Deel Volvo, Deel Volkswagen, and the Collection (Jaguar, Porsche, Audi, Aston Martin and Ferrari).

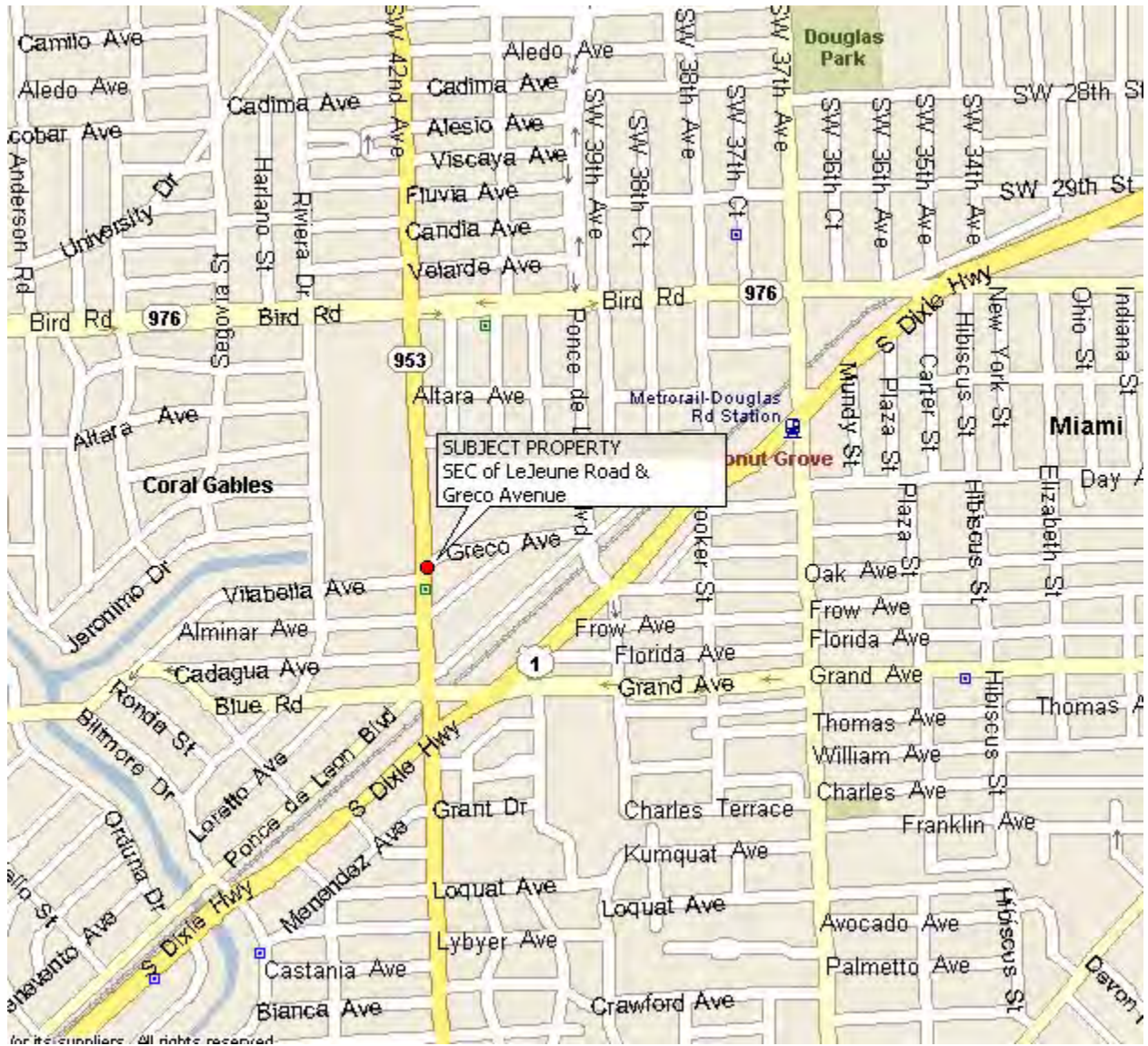
The Douglas Station of the Miami-Dade County Rapid Transit System is located on Douglas Road at U.S. Highway 1. This is one of twenty stations of the 20.5 mile rapid transit system. The south corridor of the system extends southerly from the Central Business District of Coral Gables to Dadeland, paralleling the northwesterly side of U.S. 1.

The areas north of Bird Road and west of Ponce de Leon Boulevard are comprised of single family residences. These residences were constructed primarily in the 1950s and have recent sale prices ranging from \$600,000 to \$1,000,000.

The area north of Bird Road, between U.S. 1 and Ponce de Leon Boulevard, is comprised of single family residences and some duplexes. These residential properties were constructed primarily in the 1950s, 1960s and 1970s.

In summary, the subject property is located on a commercial artery in the former industrial district of Coral Gables, just north of U.S. Highway 1.

NEIGHBORHOOD MAP



SITE DATA

SITE DATA

Dimensions and Shape:

Site

The site is irregular in shape.

The site fronts for 111.8 feet on the east right-of-way line of LeJeune Road. The north property line thence extends northeasterly for 113.69 feet along the south right-of-way line of Greco Avenue. The east property line thence extends southerly for 155.67 feet along a public alley. The south property line thence extends westerly for 100 feet.

Source: Survey

Area:

Site

13,553 square feet or 0.31 acre

Source: Survey

Topography and Drainage:

The site is level and approximately at street grade.

Flood Zone:

Map No. 12025C0457 L

"X" Areas determined to be outside of the 0.2% annual chance flood plain.

Soil and Subsoil:

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

Utilities:

Water:	City of Coral Gables
Sewer:	City of Coral Gables
Electricity:	Florida Power & Light Company
Telephone:	AT & T

Street Improvements:

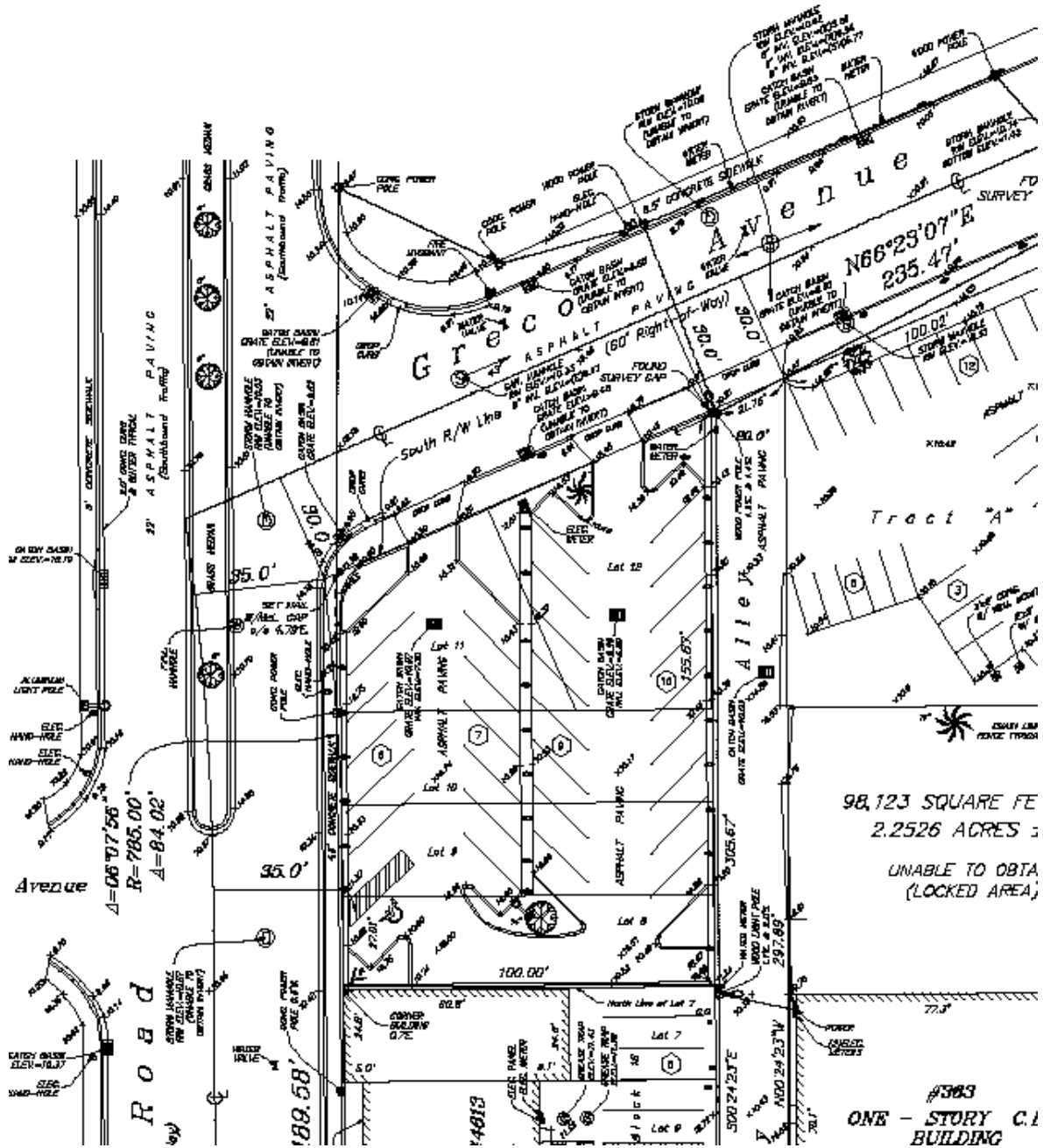
LeJeune Road is asphalt paved with a dedicated width of 70 feet. LeJeune Road has two north bound lanes and two south bound lanes separated by a median.

Greco Avenue is asphalt paved with a dedicated width of 60 feet. Greco Avenue has one west bound lane and one east bound lane.

There are sidewalks, curbs, gutters, street lighting and metered parking along LeJeune Road and Greco Avenue.

A 20-foot wide public alley runs along the east property line of the site.

SITE SKETCH



ZONING

Interior Side:	Up to forty-five (45) feet in height — zero (0) feet, greater than forty-five (45) feet in height — fifteen (15) feet plus one (1) foot of additional setback for each three (3) feet of height above forty-five (45) feet.
Side Street:	15 feet
Rear:	i. Abutting street or alley: none ii. Not abutting street: ten feet
Canal or Waterway:	35 feet
Maximum Floor Area Ratio:	3.0 times lot area
Maximum Building Height:	Pursuant to Land Use Designation
Required Parking:	
Alcohol Beverage Sales:	One space per 250 square feet of floor area
Auto Service Stations:	One space per 250 square feet of floor area
Community Center:	One space per 250 square feet of floor area
Day Care:	One space per 100 square feet of floor area
Funeral Home:	One space per four seats, plus one space per 40 square feet of floor area
Indoor Recreation:	One space per five seats, plus one space per 300 square feet of floor area
Offices:	One space per 300 square feet of floor area
Retail Sales:	One space per 250 square feet of floor area
Restaurant:	12 spaces per 1,000 square feet of floor area
Veterinary Offices:	One space per 250 square feet of floor area

Classification: MXD MIXED USE OVERLAY DISTRICT

The purpose of the MXD overlay district is to provide the method by which tracts of land may be developed as a planned unified project rather than on a lot-by-lot basis as provided for in the City’s other regulations; Provide for residential uses at higher densities in exchange for public realm improvements; Provide maximum design freedom by permitting property owners an opportunity to more fully utilize the physical characteristics of the site through modified development regulations and the planned mixing of uses; Require that property within the District will be developed through a unified design providing continuity among the various elements causing a better environment; Create a diversity of uses within walking distance, including but not limited to: residential, offices, workplaces, neighborhood commercial, and public open spaces; By organizing appropriate building densities, public transit will be further

strengthened as an alternative to the use of private vehicles; Provide a strong emphasis on aesthetics and architectural design through the use of the regulations and the planned mixing of uses to establish identity, diversity and focus to promote a pedestrian friendly environment.

Permitted uses in the district include alcoholic beverage sales, government uses, live/work units, multi-family dwellings, museums, offices on public right-of-ways wider than 100 feet, overnight accommodations, restaurants, retail sales, theaters, temporary real estate sales offices, religious institutions, swimming pools, uses permitted in the underlying district.

Conditional uses include assisted living facilities, camps, community centers, day care, medical clinics, mixed uses, nighttime uses, public transportation facilities, fast food restaurants, and utility facilities.

Mediterranean architecture is mandatory in the overlay district.

Performance Standards

Minimum Site Area: 20,000 square feet (10,000 square feet with at least 100 feet of frontage for sites in the north and south industrial district)

Maximum Lot Coverage: No requirement

Maximum Floor Area Ratio: 3.5 times lot area

Maximum Building Height: 100 feet (45 feet adjacent residential districts)

Maximum Residential Density: 125 units per acre

Building Setbacks:

Front: None (ten feet for buildings over 45 feet)

Side: None

Side Street: 15 feet

Rear: 10 feet (none abutting street or alley)

LAND USE PLAN DESIGNATION

Low-Rise Intensity Commercial Use (3 Stories, 3.0 F.A.R.)

HIGHEST AND BEST USE

HIGHEST AND BEST USE

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

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

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

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

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

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

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

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

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

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

Possible Use

The subject site has 111 feet of frontage on LeJeune Road, a traffic artery in the former industrial district of Coral Gables. The site also has 113 feet of frontage on Greco Avenue, as well as frontage on a public alley. Therefore, the site has good exposure and adequate access.

The subject site is slightly irregular in shape, but has sufficient street frontage and depth for adequate functional utility. All necessary utility services are available along existing street right-of-ways. The site is filled to street grade and does not appear to have any drainage or subsoil deficiencies.

The subject site is 13,553 square feet in size which equates to 0.31 acres. The site has sufficient size for a small scale use. The small size of the site limits its use to a single use.

The physical characteristics of the subject site would not restrict any small scale use of the site.

Permissible Use

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

The subject site is zoned for commercial use. The zoning of the site permits retail, office, hotels, nightclubs, day care, assisted living, funeral homes, parking garages, medical clinics and restaurant uses. The site is also located within a mixed use overlay district. The overlay regulations allowed mixed residential and commercial uses and reduce the minimum lot size to 10,000 square feet for buildings in excess of 45 feet in building height.

The maximum building height is 100 feet. The maximum floor area ratio is 3.5 times the site area with the use of Mediterranean architecture. The maximum residential density is 125 units per acre.

Feasible Use/Maximally Productive Use

The physical characteristics and zoning of the subject property permit a wide range of potential uses. The possible and permissible uses of the subject site include stores offices, restaurants, banks, and convenience uses.

The site is located on a fully developed traffic artery in the former industrial district of Coral Gables. The former industrial district of Coral Gables has transformed during the past ten years from a small light industrial district to a commercial district. The major impetus for the transformation has been the development of a high scale mixed use shopping mall known as Merrick Place on the site of the former City of Coral Gables municipal service yard. Merrick Place is comprised of stores, restaurants, offices, and apartments. Other sites surrounding Merrick Place have been assembled for condominium apartment and mixed use development. The largest of the assembled sites is the former Deel Ford facility located at LeJeune Road and Ponce De Leon Boulevard. The former industrial district of Coral Gables has become an area of

development due to the availability of sites to be assembled at a lower land cost than the central business district of Coral Gables.

A zoning overlay ordinance allows mixed retail, office and residential uses and allows a building height of 100 feet on sites in excess of 10,000 square feet. The maximum density is based on a Floor Area Ratio of 3.5 times the lot area. The maximum residential density is 125 units per acre.

Conclusion (As if Vacant)

Based on the zoning, physical characteristics, and surrounding uses, the highest and best use of the site as an independent site is estimated to be for small scale office or retail use. The highest and best use of the site as an assembled site with an adjacent site is estimated to be for large scale apartment or mixed (office, retail and apartment) use.

THE APPRAISAL PROCESS

THE APPRAISAL PROCESS

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

The Direct Sales Comparison Method of valuing the subject site is relied on due to the availability of recent land sales.

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

A search for sales of sites in the general location of the subject site is conducted. Comparable locations to the subject are considered to be the subject neighborhood. The sales analyzed are zoned for commercial use.

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

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

LAND VALUE ANALYSIS

LAND VALUE

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

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

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

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

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

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

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

In this appraisal report, both the qualitative and quantitative techniques are utilized.

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

In comparing the sales to the subjects, consideration is given to factors of time, location, property characteristics, and terms and conditions of the sale. The sales are analyzed on a price paid per square foot of land area.

LAND SALE 1

DATE: February 28, 2019

PRICE: \$13,000,000

TYPE INSTRUMENT: Trustee's Warranty Deed

RECORDATION: O.R. Book 31363, Page 4012

FOLIO NUMBER: 01-4117-003-2490

GRANTOR: Finlay B. Matheson & Joan W. Matheson

GRANTEE: 3898 Shipping Ave, LLC

LEGAL: Lots 1-12, Block 15, **REALTY SECURITIES CORPORATION'S PLAT OF COCONUT GROVE**, Plat Book 2, Page 85 of the Public Records of Miami-Dade County, Florida.

LOCATION: 3898 Shipping Avenue
Miami, Florida

SITE DESCRIPTION:

Dimensions: 140 feet x 300 feet
Size: 43,785 Square Feet
1.01 Acres
Zoning: T6-12O, Urban Core Zone
Current Use: One-story warehouse buildings

UNIT PRICE: \$296.91 per square foot

FINANCING: Purchase money mortgage of \$9,000,000 at 4.4% interest.

REMARKS: The buyer plans to demolish the buildings to redevelop the site with a multifamily building. The downturn in the economy caused the cancellation of the redevelopment.



SALE 1

LAND SALE 2

DATE: November 13, 2019

PRICE: \$4,170,000

TYPE INSTRUMENT: Special Warranty Deed

RECORDATION: O.R. Book 31689, Page 4681

FOLIO NUMBERS: 03-4120-017-2220
03-4120-017-2230

GRANTOR: LGF Ponce III, LLC

GRANTEE: 4601 Coral Gables Property, LLC

LEGAL: Lots 1-7, Block 16, **REVISED PLAT CORAL GABLES INDUSTRIAL DISTRICT**, Plat Book 28, Page 22 of the Public Records of Miami-Dade County, Florida.

LOCATION: 4601 LeJeune Road
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 18,748 Square Feet
0.43 Acres
Zoning: C, Commercial District
Current Use: Vacant

UNIT PRICE: \$222.42 per square foot of land area

FINANCING: Conventional first mortgage from Hollywood Circle Capital of \$3,750,000 at 3.65% interest.

REMARKS: The site is a corner location.



SALE 2

LAND SALE 3

DATE: March 23, 2020

PRICE: \$12,900,000

TYPE INSTRUMENT: Special Warranty Deed

RECORDATION: O.R. Book 31877, Page 4648

FOLIO NUMBER: 01-4117-003-2090

GRANTOR: M-3811 Shipping Owner, LLC

GRANTEE: Avalon Merrick Park, LLC

LEGAL: Lots 37-48, Block 11, **REALTY SECURITIES CORPORATION'S PLAT OF COCONUT GROVE**, Plat Book 2, Page 85 of the Public Records of Miami-Dade County, Florida.

LOCATION: 3811 Shipping Avenue
Miami, Florida

SITE DESCRIPTION:

Dimensions: 146.8 feet x 300 feet
Size: 44,503 Square Feet
1.02 Acres

Zoning: T6-12O
Current Use: Parking lot

UNIT PRICE: \$289.87 per square foot of land area

FINANCING: Cash.

REMARKS: The buyer plans to develop the site with a 254-unit apartment building.



SALE 3

LAND SALE 4

DATE: June29, 2020

PRICE: \$20,000,000

TYPE INSTRUMENT: Special Warranty Deed

RECORDATION: O.R. Book 31995, Page 3456

FOLIO NUMBERS: 03-4120-019-0010
03-4120-019-0020
03-4120-019-0030
03-4120-019-0040

GRANTOR: LG Ponce III, LLC

GRANTEE: SHP VI Greco Coral Gables Owner, LLC

LEGAL: Tracts "A", "B", & "C", **REPLAT OF REVISED PLAT CORAL GABLES INDUSTRIAL DISTRICT**, Plat Book 43, Page 50 of the Public Records of Miami-Dade County, Florida.

LOCATION: 300 Greco Avenue
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 73,179 Square Feet
1.68 Acre

Zoning: C, Commercial District
Current Use: Vacant

UNIT PRICE: \$273.30 per square foot

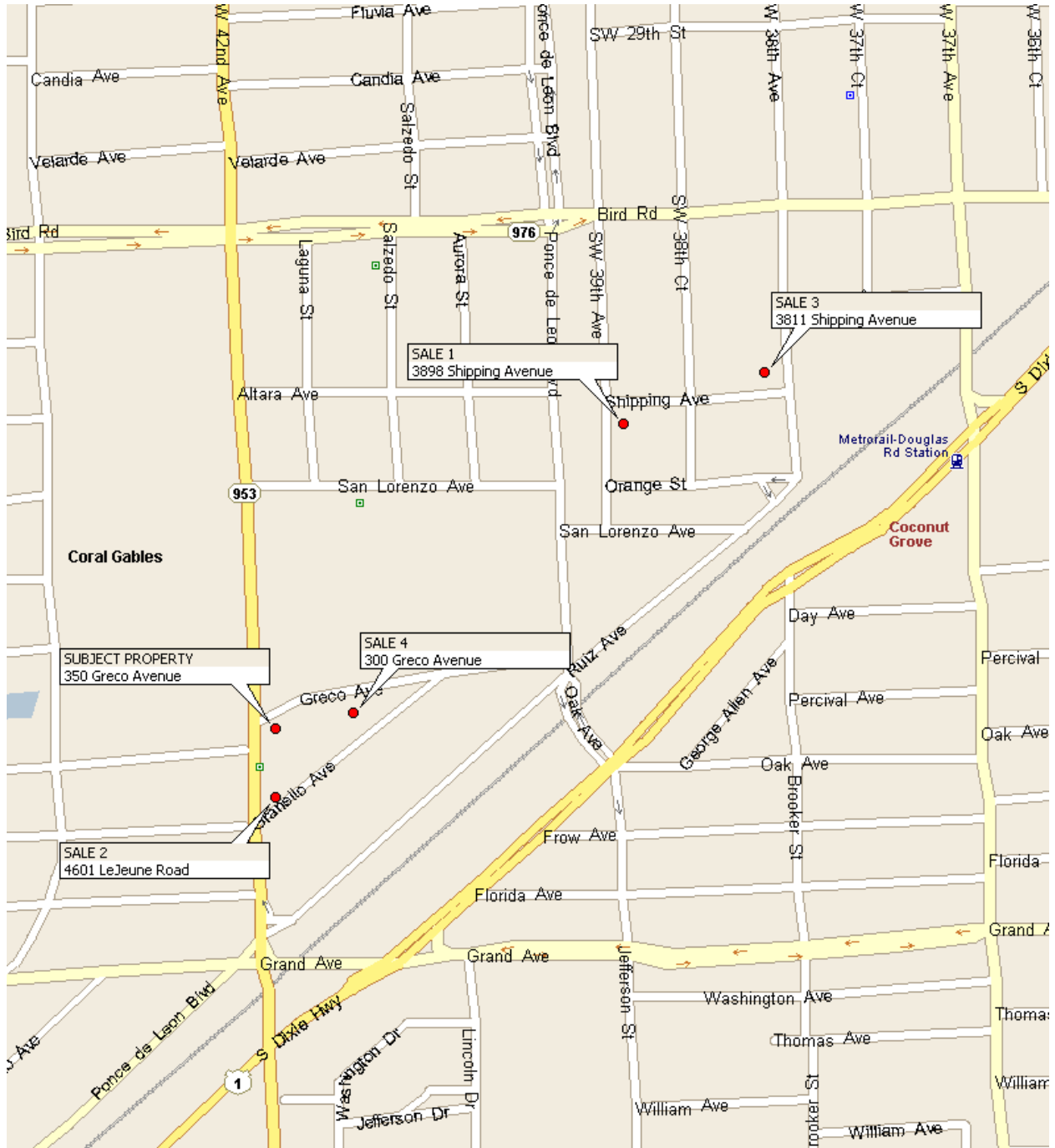
FINANCING: Cash.

REMARKS: The sale included a deed restriction limiting use of the site to senior housing. The buyer plans to develop the site with a 194-unit senior apartment building.



SALE 4

LAND SALES MAP



SUMMARY OF LAND SALES

CHARACTERISTICS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
DATE OF SALE		2/28/19	11/13/19	3/23/20	6/29/20
SALE PRICE		\$13,000,000	\$4,170,000	\$12,900,000	\$20,000,000
O.R. BOOK/PAGE		31363/4012	31689/4681	31877-4648	31995/3456
ADDRESS	350 Greco Ave	3898 Shipping Ave.	4601 LeJeune Rd.	3811 Shipping Ave.	300 Greco Ave.
LOCATION		½ Mile Northeast	Adjacent to South	¾ Miles Northeast	Adjacent to East
LAND SIZE (SF)	13,553	43,785	18,748	44,503	73,179
LAND SIZE (ACRES)	0.31	1.01	0.43	1.02	1.68
ZONING	C	T6-12O	C	T6-12O	C
USE AT SALE	Parking Lot	Old Warehouse	Vacant	Parking	Vacant
PRICE PAID/SF		\$296.91	\$222.42	\$289.87	\$273.30

ANALYSIS OF SALES

The land sales range in unit price from \$222.42 to \$296.91 per square foot of land area. The sales range in time from February of 2019 to June of 2020.

Property Rights

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

Financing

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

Conditions of Sale

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

Date of Sale (Market Conditions)

The sales occurred between February of 2019 and June of 2020. Significant change in price for land sites in the subject market area is not evident over this relatively short time period.

Location

The sale sites are all located in the city of Coral Gables or in the city of Miami adjacent to Coral Gables.

The Sale 2 and 4 properties are located in the same commercial district as the subject. The locations of Sales 2 and 4 are considered similar to the location of the subject. Adjustments to the sales for location are not necessary.

The Sale 1 and 3 are located in the Coconut Grove industrial district, within a $\frac{3}{8}$ mile radius of the subject property. The locations of the Sale 1 and 3 properties are considered similar to the location of the subject.

Land Size

The sale sites range in size from 18,748 to 73,179 square feet. The subject site, at 13,553 square feet, is slightly below the range of sizes of the sale properties. However, the sales do not indicate a difference in unit price based on site size.

Zoning

The subject site is zoned for a combination of commercial, residential, and industrial uses with no entitlements in place. The maximum density is based on a maximum floor area ratio of 3.5, maximum residential density of 125 dwelling unit per acre, and a maximum building height of 100 feet. The Sale 2 and 4 sites are zoned in the same district as the subject t site.

The Sale 1 and 3 sites are zoned in the city of Miami. The maximum density is based on a maximum floor lot ratio of 8.0, maximum residential density of 150 dwelling unit per acre, and a maximum building height of 12 stories. The zoning of the Sale 2 and 4 sites permits higher density than the zoning of the subject site. The unit prices of Sales 2 and 4 require downward adjustments for higher zoning density.

Conclusion

The land sales range in unit price from \$222.42 to \$296.91 per square foot of land area. The sales range in time from February of 2019 to June of 2020. A summary of the adjustments is as follows:

Sale No.	1	2	3	4
Price/Square Foot	\$296.91	\$222.42	\$289.87	\$273.30
Adjustments				
Property Rights	=	=	=	=
Conditions of Sale	=	=	=	=
Financing	=	=	=	=
Market Conditions	=	=	=	=
Location	=	=	=	=
Site Size	=	=	=	=
Zoning	-	=	-	=
Total Adjustments	-	=	-	=

Based on an analysis of the sales, the subject site is estimated to have a value of \$260.00 per square foot of land area.

13,553 Square Feet x \$260.00 per Square Foot = \$3,523,780

Land Value Indication (Rounded) \$3,525,000

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

QUALIFICATIONS OF THE APPRAISER

THOMAS F. MAGENHEIMER

Experience:

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

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

Education:

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

Professional Affiliations:

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

Qualified as an Expert Witness in the Following Courts:

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

Other Activities:

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

Quinlivan Appraisal has prepared Appraisal Reports for the following:

Institutions and Corporations:

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

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

Governmental Agencies:

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

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

Law Firms:

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

Types of Properties Appraised:

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