

APPRAISAL OF REAL PROPERTY



LOCATED AT

937 Majorca Ave
Coral Gables, FL 33134
S16.5Ft of Lot 20 & All Lot 21 Block 38 Coral Gables Section B PB 5-111

FOR

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

AS OF

03/23/2016

BY

Matthew Kenny
GRE Group, Inc.
9415 Sunset Drive, Suite 125
Miami, FL 33173
(305) 595-4485
mkenny@thegregroup.com

LAND APPRAISAL REPORT

File No.: 16-03028

Property Address: 937 Majorca Ave City: Coral Gables State: FL Zip Code: 33134
 County: Miami-Dade Legal Description: S16.5Ft of Lot 20 & All Lot 21 Block 38 Coral Gables Section B PB 5-111

Assessor's Parcel #: 03-4108-001-5682 Tax Year: 2015 R.E. Taxes: \$ 10,597.77 Special Assessments: \$ n/a
 Market Area Name: Coral Gables; North Gables Map Reference: 54-41-08 Census Tract: 0061.02
 Current Owner of Record: Perez, King, Menendez & Menendez Borrower (if applicable): n/a
 Project Type (if applicable): PUD De Minimis PUD Other (describe) HOA: \$ n/a per year per month
 Are there any existing improvements to the property? No Yes If Yes, indicate current occupancy: Owner Tenant Vacant Not habitable
 If Yes, give a brief description:

The purpose of this appraisal is to develop an opinion of: Market Value (as defined), or other type of value (describe)
 This report reflects the following value (if not Current, see comments): Current (the Inspection Date is the Effective Date) Retrospective Prospective
 Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)
 Intended Use: Intended Use of the Appraisal Report is to determine an opinion of market value for the subject property with a current effective date for the client's use in the potential acquisition of real estate. No other intended use(s) noted.
 Intended User(s) (by name or type): City of Coral Gables; no other intended user(s) noted.

Client: City of Coral Gables Address: 405 Biltmore Way, Coral Gables, FL 33134
 Appraiser: Matthew Kenny Address: 9415 Sunset Drive, Suite 125, Miami, FL 33173

Characteristics		Predominant Occupancy	One-Unit Housing		Present Land Use		Change in Land Use	
Location:	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE	AGE	One-Unit	95 %	<input checked="" type="checkbox"/> Not Likely	* To: _____
Built up:	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		\$(000)	(yrs)	2-4 Unit	%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
Growth rate:	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		370	Low	Multi-Unit	%		
Property values:	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		2,188	High	Comm'l	5 %		
Demand/supply:	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	735	Pred		%			
Marketing time:	<input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				%			

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The subject property is located in a well established neighborhood primarily made up of small to medium size, Mediterranean (Old Spanish) styled, single family homes. The area was first heavily developed in the 1920s and a second phase of heavy development occurred in the 1950s. Trend in the area is the complete renovation rehabilitation of older homes or the demolition of smaller and dilapidated residences to make way for new, larger, custom built homes. Coral Gables is noted for its diverse architecture, tree lined streets, good public amenities and strict building code. It is considered to be one of the most prestigious and desirable residential communities in South Florida. Schools, shopping facilities and major traffic arteries are located in good proximity. Le Jeune Road (SW 42nd Avenue) to the east and Tamiami Trail (SW 8th Street) to the north provide access to all amenities. The downtown and commercial center of Coral Gables located on and around Miracle Mile is a short drive by car from the subject property. There are commercial properties along Tamiami Trail and Red Road but they do not adversely affect the subject property. Marketing time for reasonably and appropriately priced residences is expected to be three to six months.

Dimensions: Per Miami-Dade Property Appraiser Site Area: 14,315 Sq.Ft.
 Zoning Classification: SFR Description: Single Family Residential
 Do present improvements comply with existing zoning requirements? Yes No No Improvements
 Uses allowed under current zoning: Single Family Residential

Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ / _____
 Comments:
 Highest & Best Use as improved: Present use, or Other use (explain) Single Family Residence

Actual Use as of Effective Date: Vacant Land Use as appraised in this report: Vacant Land
 Summary of Highest & Best Use: The Highest and Best Use of the subject property would be that of a single family home, consistent with the current zoning and compatibility with the surrounding neighborhood which is comprised of single family residences. There are commercial properties located along Tamiami Trail (SW 8th Street) to the north as well as Red Road (SW 57th Avenue) to the west, but they do not adversely affect the subject property.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	along Majorca Ave, Granada Blvd
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	Public; Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Level at Street Grade
Gas	<input type="checkbox"/>	<input type="checkbox"/>	None	Width	two lanes; one in either direction			Size	Typical of Area
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Surface	Paved Asphalt			Shape	Corner; Irregular
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Curb/Gutter	None	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Assumed Adequate
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Residential; Typical
Telephone	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Various Providers	Street Lights	Incandescent	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Various Providers	Alley	None	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)
 FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 12086C0294L FEMA Map Date 09/11/2009
 Site Comments: See attached addenda...



LAND APPRAISAL REPORT

File No.: 16-03028

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

TRANSFER HISTORY

Data Source(s): RealQuest; county Property Appraiser's website; Local MLS; Clerk of Court website

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: According to RealQuest and the Miami-Dade Property Appraiser's website, the subject's last recorded sale took place in September 1972 when it sold for \$14,000. There have been two transfers in the past three years, both in September 2013 and both having been Personal Representative's Deeds.
Date: September 2013	
Price: Personal Rep. Deed	
Source(s): RealQuest/Miami-Dade PA	
2nd Prior Subject Sale/Transfer	
Date: September 1972	The subject is currently pending sale (back-up contract status) on the local MLS (ML# A10040305). The subject was first listed on 02/25/2016 at \$989,000 and was pending sale ("B") as of 03/23/2016.
Price: \$14,000	
Source(s): RealQuest/Miami-Dade PA	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Address 937 Majorca Ave Coral Gables, FL 33134		753 Majorca Ave Coral Gables, FL 33134	2123 Granada Blvd Coral Gables, FL 33134	5607 Riviera Dr Coral Gables, FL 33146	
Proximity to Subject		0.15 miles E	0.26 miles S	2.57 miles S	
Sale Price	\$ n/a	\$ 725,000	\$ 1,075,000	\$ 950,000	
Price/ Sq.Ft.	\$	\$ 66.57	\$ 72.50	\$ 79.17	
Data Source(s)	MLS, Public Rcds.	SEFLMLS#A2027894	SEFLMLS#A1975949	SEFLMLS#A2036141	
Verification Source(s)	Inspection	RealQuest/Miami-Dade Prop.App	RealQuest/Miami-Dade Prop.App	RealQuest/Miami-Dade Prop.App	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing	n/a	Cash		Conventional Finan	
Concessions		None Noted		None Noted	
Date of Sale/Time	n/a	01/09/2015		04/20/2015	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
Location	Good; Subrb; Traffic	Good; Suburban	-36,300	Good; Subrb; Traffic	
Site Area (in Sq.Ft.)	14,315	10,890	+205,500	14,828	0
Improvements	None; Vacant Land	None; Demolished		SFR; 2739 sf	-224,100
Days On Market	n/a	49		243	
List to Sale Ratio	n/a	97%		83%	
Prior Sale/Transfr Date	September 2013	February 2014		September 2013	
Prior Sale/Transfr Amnt.	Personal Rep. Deed	\$663,400		\$900,000	0
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 169,200		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -224,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,600
Adjusted Sale Price (in \$)		\$ 894,200		\$ 850,900	\$ 946,400

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See attached addenda...

PUD

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 900,000

Final Reconciliation The final value estimate was based on the Direct Sales Comparison Approach which reflects the actions of buyers and sellers in the subject's market area. The cost and income approaches to value do not apply and have therefore not been developed.

This appraisal is made "as is", or subject to the following conditions:

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 900,000, as of: 03/23/2016, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 20 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions Appraiser Qualifications

SIGNATURES

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

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

<p>APPRAISER</p> <p>Appraiser Name: <u>Matthew Kenny</u></p> <p>Company: <u>GRE Group, Inc.</u></p> <p>Phone: (305) 595-4485 Fax: (888) 559-7220</p> <p>E-Mail: <u>mkenny@thegregroup.com</u></p> <p>Date of Report (Signature): <u>03/28/2016</u></p> <p>License or Certification #: <u>Cert Res RD426</u> State: <u>FL</u></p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: <u>11/30/2016</u></p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)</p> <p>Date of Inspection: <u>03/23/2016</u></p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: <u>Carlos D. Gobel, SRA</u></p> <p>Company: <u>GRE Group, Inc.</u></p> <p>Phone: (305) 595-4485 Fax: (888) 559-7220</p> <p>E-Mail: <u>cgobel@thegregroup.com</u></p> <p>Date of Report (Signature): <u>03/28/2016</u></p> <p>License or Certification #: <u>Cert Res RD5485</u> State: <u>FL</u></p> <p>Designation: <u>SRA</u></p> <p>Expiration Date of License or Certification: <u>11/30/2016</u></p> <p>Inspection of Subject: <input type="checkbox"/> Did Inspect <input checked="" type="checkbox"/> Did Not Inspect</p> <p>Date of Inspection: _____</p>
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Assumptions, Limiting Conditions & Scope of Work

File No.: 16-03028

Property Address: 937 Majorca Ave City: Coral Gables State: FL Zip Code: 33134

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

Appraiser: Matthew Kenny Address: 9415 Sunset Drive, Suite 125, Miami, FL 33173

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

— The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.

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

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

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

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

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

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

— The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.

— Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

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

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

Certifications & Definitions

File No.: 16-03028

Property Address: 937 Majorca Ave City: Coral Gables State: FL Zip Code: 33134

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

Appraiser: Matthew Kenny Address: 9415 Sunset Drive, Suite 125, Miami, FL 33173

APPRAISER'S CERTIFICATION

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

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

Additional Certifications:

DEFINITION OF MARKET VALUE *:

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

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

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

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

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

APPRAISER

Appraiser Name: Matthew Kenny

Company: GRE Group, Inc.

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

E-Mail: mkenny@thegregroup.com

Date Report Signed: 03/28/2016

License or Certification #: Cert Res RD426 State: FL

Designation:

Expiration Date of License or Certification: 11/30/2016

 Inspection of Subject: Did Inspect Did Not Inspect (Desktop)

Date of Inspection: 03/23/2016

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

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

Company: GRE Group, Inc.

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

E-Mail: cgobel@thegregroup.com

Date Report Signed: 03/28/2016

License or Certification #: Cert Res RD5485 State: FL

Designation: SRA

Expiration Date of License or Certification: 11/30/2016

 Inspection of Subject: Did Inspect Did Not Inspect

Date of Inspection:

SIGNATURES

Supplemental Addendum

File No. 16-03028

Owner	Perez, King, Menendez & Menendez				
Property Address	937 Majorca Ave				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	City of Coral Gables				

GP Land : Site Description - Site Comments

The subject property is a 14,315 square foot vacant lot. It is currently listed in the Southeast Florida Multiple Listing Service (MLS#A10040305) for \$989,000, or \$69.09 per square foot, and has been on the market since February 25, 2016 with no price revisions since then.

The appraiser was not provided with a survey. The subject's lot size was obtained from RealQuest and the Miami-Dade Property Appraiser's web site. A current survey is recommended in order to determine if any adverse easements and/or encroachments exist. Based upon an inspection of the surrounding neighborhood, the subject property appears to be in compliance with current zoning.

It should be noted that the subject property is in close proximity to a busy intersection near the corner of Granada Boulevard and the traffic light at Alhambra Circle. For this reason an adjustment for location was warranted. Please note that the subject's street number was obtained from the subject's current listing in the Multiple Listing Service. It is assumed that it is correct because it was not noted in the public records.

GP Land : Summary of Sales Comparison Approach

At the time of inspection, recent sales of vacant lots in the subject's neighborhood that were similar to the subject property in size were not available. It was therefore necessary to expand the sales search and to analyze older sales as well as distant sales in other neighborhoods in Coral Gables. Improved sales were also considered and their structures extracted wherever necessary.

Comparable sale No. 1 had a home on the site that was built in 1948. After the purchase it was soon demolished to make way for new construction making the sale, in essence, a land purchase. The new has since been built on the site.

Due to the scarcity of land sales, an improved sale had to be used and its improvement extracted to arrive at a site value estimate. Comparable sale No. 2 is an existing Old Spanish style home originally built in 1923. The residence contains 2,739 SF of living area and detached one-car garage. Replacement cost new was calculated at \$410,850 and its effective age was estimated at 25 years. The property's remaining economic life is believed to be 30 years. A corresponding adjustment on the sales grid was made to extract the improvement from the purchase price in order to arrive at land value estimate.

Comparable sale No. 3 had a home 1951 home on the site when it sold. Like comparable sale No. 1, the existing home was demolished soon after purchase. The new residence is currently under construction on the site.

The adjusted sales prices of the comparable sales range from \$850,900 to \$946,400 and support the opinion of value of the subject property in the mid range at \$900,000, or \$62.88 per square foot.

Market Value

The definition of market value was obtained from the Federal Register Part VI, Interagency Appraisal and Evaluation Guidelines; Notice/Vol.75, No. 237, Friday, December 10, 2012.

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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

(1) Buyer and seller are typically motivated;

(2) Both parties are well informed or well advised, and acting in what they consider their own best interests;

Supplemental Addendum

File No. 16-03028

Owner	Perez, King, Menendez & Menendez				
Property Address	937 Majorca Ave				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	City of Coral Gables				

(3) A reasonable time is allowed for exposure in the open market.

(4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

(5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Subject Land Photo Page

Owner	Perez, King, Menendez & Menendez			
Property Address	937 Majorca Ave			
City	Coral Gables	County	Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables			

**Subject Front**

937 Majorca Ave
Sales Price n/a
Date of Sale n/a
Site Area 14,315
Location Good;Subrb;Traffic
Improvements None; Vacant Land
Days On Market n/a
List to Sale Ratio n/a
Prior Sale/Transfr Date September 2013
Prior Sale/Transfr Amnt. Personal Rep.Deed

**Subject Lot****Subject Street**

Comparable Land Photo Page

Owner	Perez, King, Menendez & Menendez			
Property Address	937 Majorca Ave			
City	Coral Gables	County	Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables			

**Comparable 1**

753 Majorca Ave
 Prox. to Subj. 0.15 miles E
 Sales Price 725,000
 Date of Sale 01/09/2015
 Site Area 10,890
 Location Good;Suburban
 Improvements None; Demolished
 Days On Market 49
 List to Sale Ratio 97%
 Prior Sale/Transfr Date February 2014
 Prior Sale/Transfr Amnt. \$663,400

**Comparable 2**

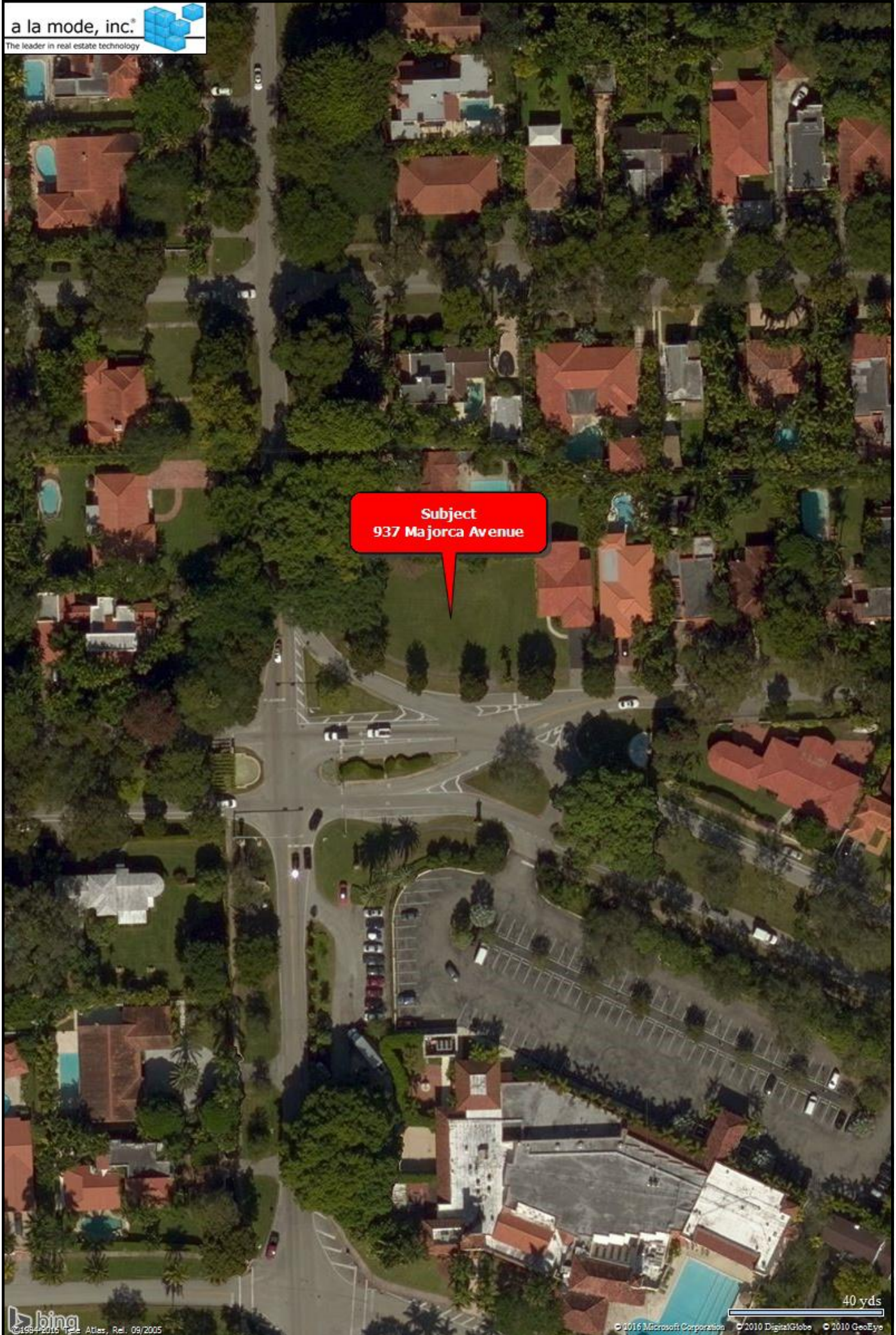
2123 Granada Blvd
 Prox. to Subj. 0.26 miles S
 Sales Price 1,075,000
 Date of Sale 04/20/2015
 Site Area 14,828
 Location Good;Subrb;Traffic
 Improvements SFR; 2739 sf
 Days On Market 243
 List to Sale Ratio 83%
 Prior Sale/Transfr Date September 2013
 Prior Sale/Transfr Amnt. \$900,000

**Comparable 3**

5607 Riviera Dr
 Prox. to Subj. 2.57 miles S
 Sales Price 950,000
 Date of Sale 01/15/2015
 Site Area 12,000
 Location Good;Subrb;Superior
 Improvements None;Demolished
 Days On Market 4
 List to Sale Ratio 96%
 Prior Sale/Transfr Date None Recorded
 Prior Sale/Transfr Amnt. None Recorded

Aerial View of Subject Property

Owner	Perez, King, Menendez & Menendez						
Property Address	937 Majorca Ave						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						

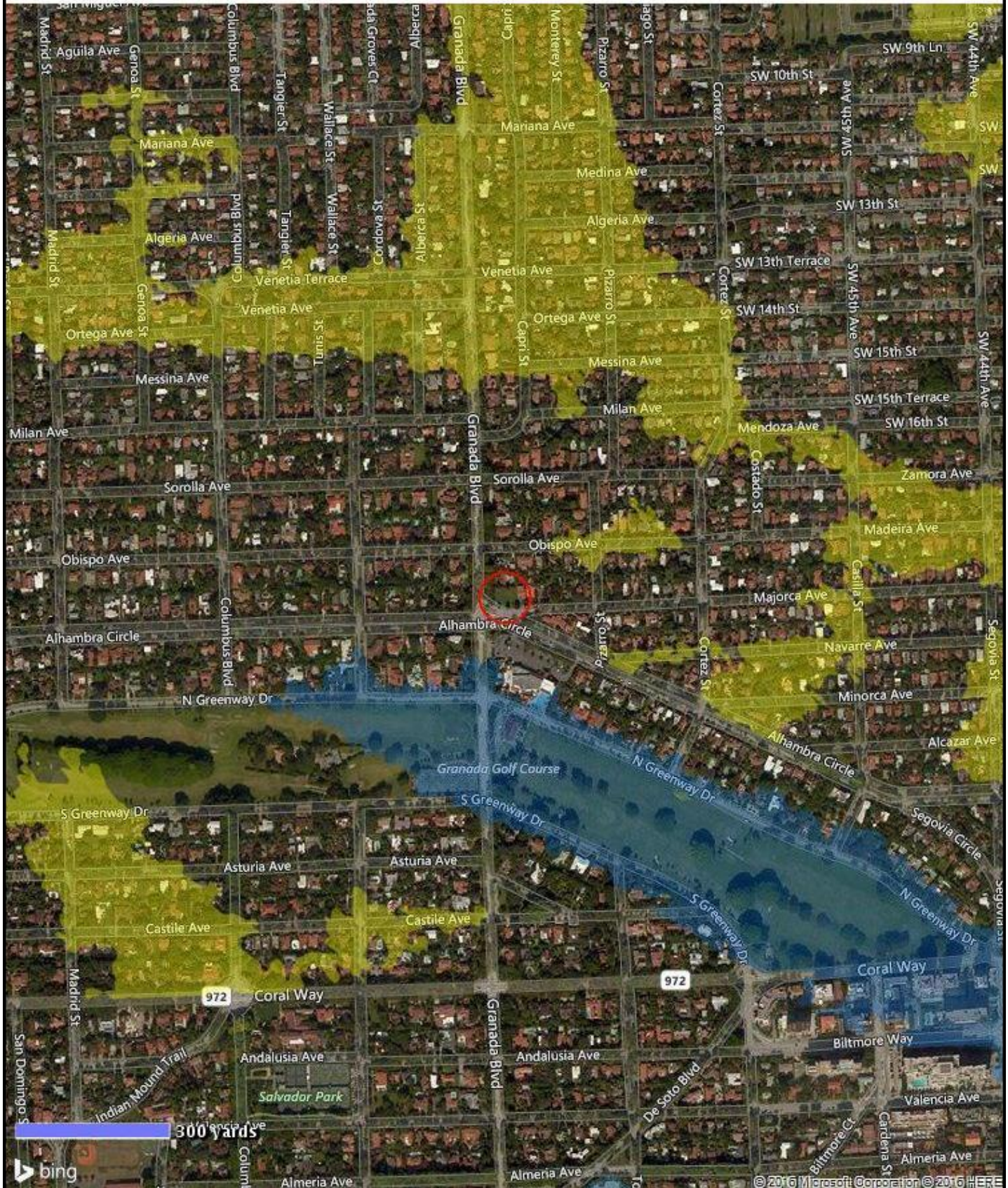


Flood Map

Owner	Perez, King, Menendez & Menendez		
Property Address	937 Majorca Ave		
City	Coral Gables	County Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables		

InterFlood by a la mode

Prepared for: GRE Group, Inc.
 937 Majorca Avenue
 Coral Gables, FL 33134



MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **12086C0294L**
 Zone: **X**
 Map Date: **September 11, 2009**
 FIPS: **12086**

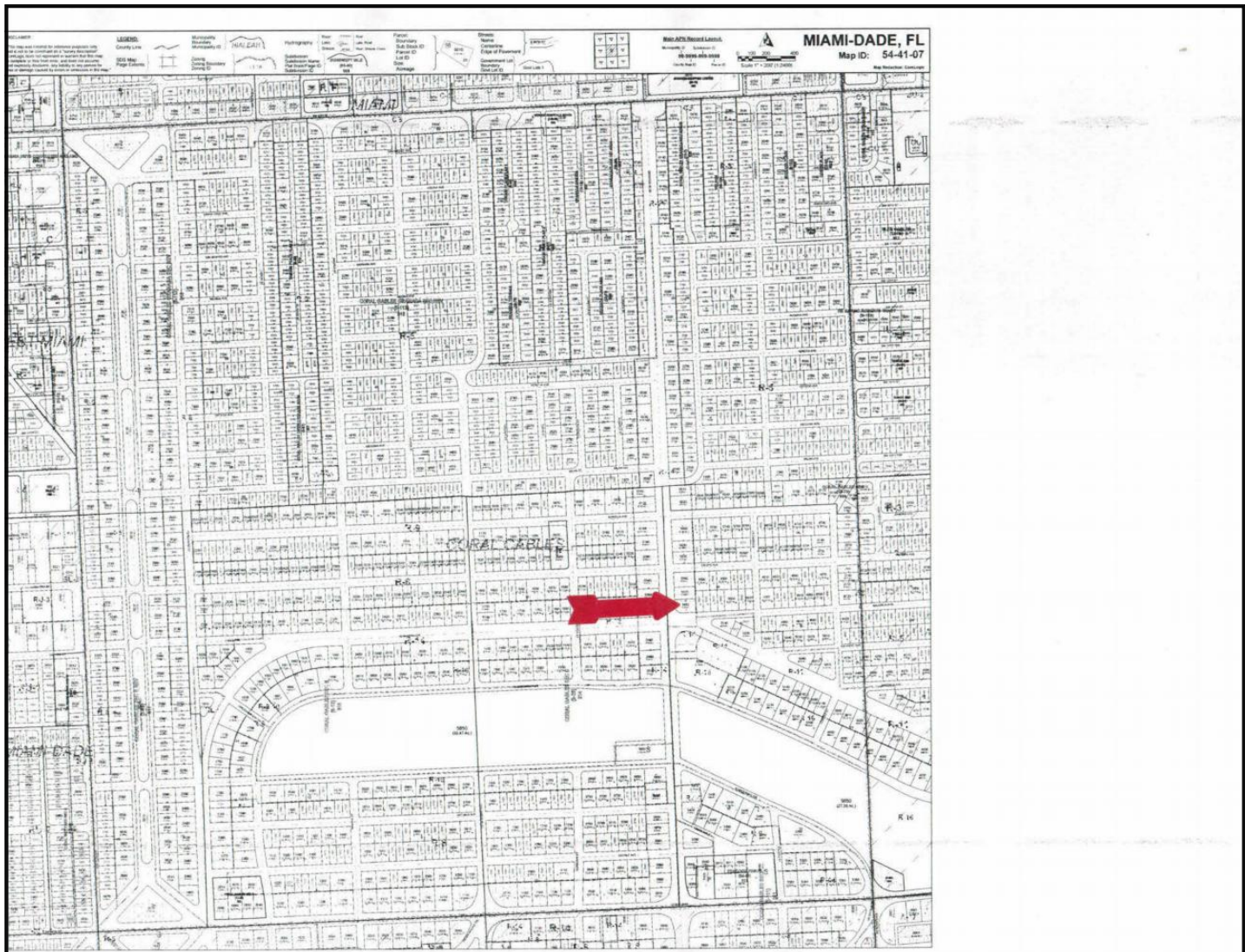
MAP LEGEND

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

Powered by CoreLogic®

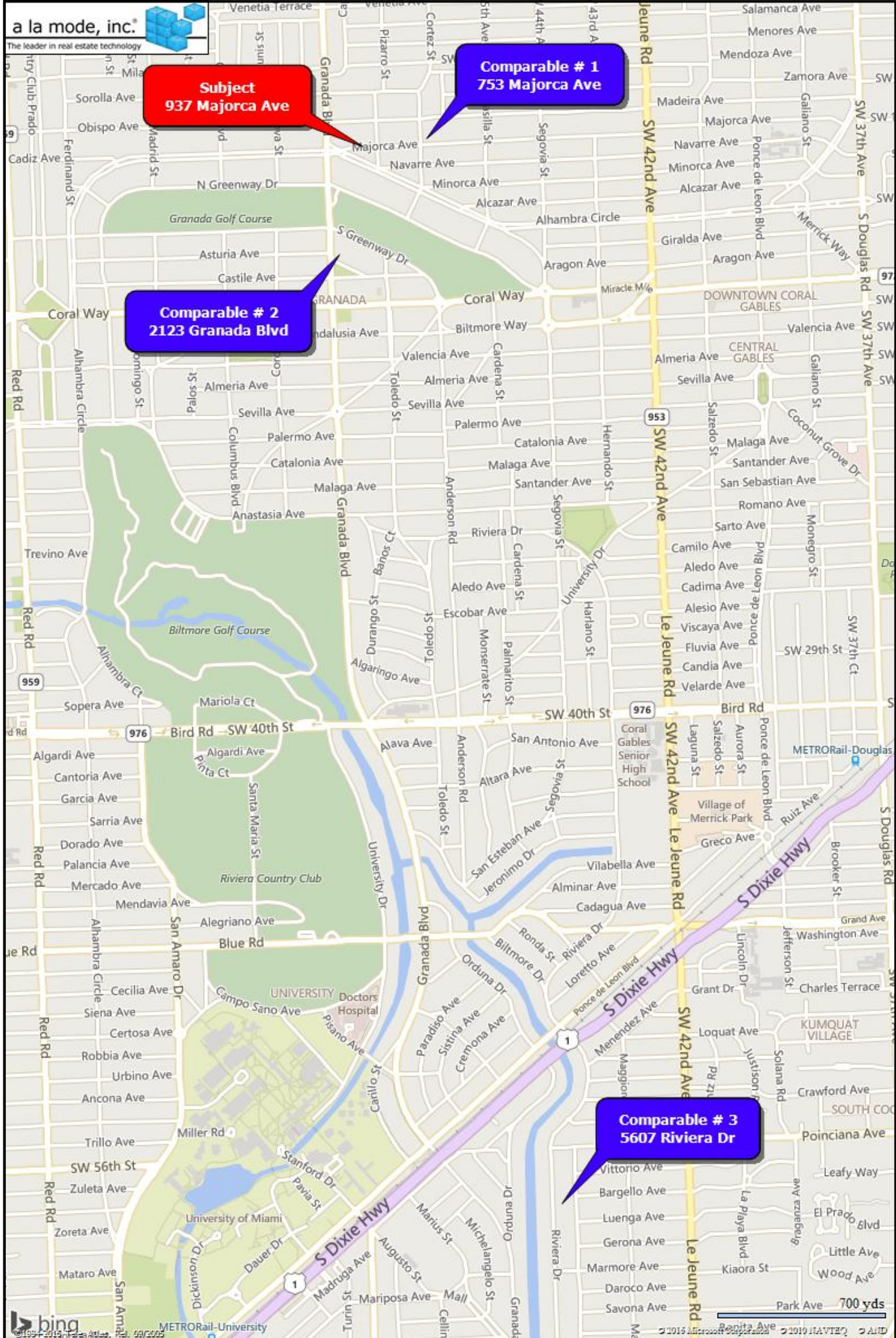
Parcel Map

Owner	Perez, King, Menendez & Menendez				
Property Address	937 Majorca Ave				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	City of Coral Gables				



Location Map

Owner	Perez, King, Menendez & Menendez						
Property Address	937 Majorca Ave						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						



Appraiser's Qualifications Page 1

Owner	Perez, King, Menendez & Menendez				
Property Address	937 Majorca Ave				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	City of Coral Gables				

9415 SUNSET DRIVE
SUITE 125
MIAMI, FLORIDA 33173

PHONE: (305) 595-4485
FAX: (888) 559-7220
EMAIL: MKENNY@GOBELRE.COM



PROFESSIONAL QUALIFICATIONS

MATT KENNY

EXPERIENCE

Matt Kenny is the Residential Division Associate Director at GRE Group, a valuation and consulting firm that services the South Florida real estate market (Miami-Dade, Broward, Palm-Beach, and Monroe counties).

Mr. Kenny has been actively appraising residential properties in South Florida since 1985. These include single family homes, condominiums, small income producing properties and vacant land. Market areas and neighborhoods in which he has specialized include Coral Gables, Coconut Grove, Village of Pinecrest, Village of Palmetto Bay, Village of Cutler Bay, Miami Beach, City of Doral, Hialeah, and Kendall.

Mr. Kenny's experience includes appraising a private island in Biscayne Bay, historically designated homes in Miami and Coral Gables, and has consulted on a variety of cases including those assignments involving divorces, estates, Chinese drywall, lending purposes and has qualified as an expert witness.

EDUCATION

- The University of Florida, Gainesville, Florida, with a Bachelor of Arts Degree, 1973

LICENSES

- Florida, State-Certified Residential Appraiser, RD426, Expires November 2016
- Florida, Licensed Real Estate Sales Associate, SL446524, Expires September 2016 (currently inactive)

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Mkenny@gobelre.com

Appraiser's Qualifications Page 2

Owner	Perez, King, Menendez & Menendez				
Property Address	937 Majorca Ave				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	City of Coral Gables				

QUALIFIED BEFORE COURTS & ADMINISTRATIVE BODIES

- Qualified as Expert Witness for Circuit Court of Miami-Dade County.

PROFESSIONAL DEVELOPMENT

Mr. Kenny has successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute and private instruction organizations. Continued education classes taken are as follows;

- Residential Construction Materials/Methods- 07/1992
- Single Family Construction- 06/1994
- Physical and Environmental Issues affecting Appraisals- 06/1994
- HP-12C Calculator Course- 10/1994
- Small Hotel/Motel Valuation- 04/1998
- Valuation on Wetlands- 07/2005
- Reviewing Residential Appraisal Reports- 02/2006
- Technologies for R.E. Appraisals- 02/2006
- Real Estate Fraud- 08/2007
- Client Pressure, Identity Theft, Report Tampering- 02/2008
- Appraisal of Residential Property foreclosure- 12/2008
- Declining Markets and Sales Concessions- 12/2008
- Introduction to FHA Appraisals- 12/2009
- Uniform Standards of Professional Appraisal Practice- 02/2010
- Supervisor Trainee Roles and Rules- 02/2010
- Residential Update- Staying Competent in a new decade- 01/2011
- The Real Estate Market- 2011 Challenges & Opportunities- 02/2011
- Understanding the Uniform Appraisal data set- 07/2011
- Florida Law Update- 05/2012
- Uniform Standards of Professional Real Estate- 05/2012
- Appraising Condominiums, Cooperatives, and PUDs- 04/2013
- Uniform Appraisal Datasets After Effects- 04/2013
- Commercial Appraisal Productivity- 05/2013
- Update Uniform Standards of Professional Appraisal Practice- 11/2013
- Income Approach For Residential Appraisers- 12/2013
- Florida Law Update 04/2014
- The New FHA Handbook- 08/2015
- Evaluating Residential Construction-10/15
- Introduction to Green Buildings: Principles & Concepts-12/2015

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Mkenny@gobelre.com

Appraiser License

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER

RD428

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016



KENNY, MATTHEW T III
9415 SUNSET DRIVE SUITE 125
MIAMI FL 33173



ISSUED: 08/28/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1408280005095

Appraiser Qualifications - Page 1



PROFESSIONAL QUALIFICATIONS

CARLOS D. GOBEL, MBA, SRA

EXPERIENCE

Carlos D. Gobel, SRA, is Executive Director at GRE Group, a valuation and consulting firm based in Miami, FL that services the South Florida real estate market (Miami-Dade, Broward, Palm Beach, and Monroe counties). Before founding GRE Group in 2011, Mr. Gobel was the Residential Director at Integra Realty Resources – Miami/Palm Beach and, prior to Integra, was Managing Director of Florida Appraisal Services (Miami, FL). In the four years since its founding, GRE Group has completed over 2,300 assignments, representing more than \$2.7 Billion in South Florida real estate. Mr. Gobel has more than twelve years of real estate valuation and consulting experience that includes valuing vacant land, single family residences, manufactured homes, condominiums, co-operatives, multi-million dollar estates, 2 to 4 unit multi-family dwellings, office and apartment buildings, warehouses, and retail centers. Mr. Gobel has completed, reviewed, supervised, or consulted on over 9,000 assignments, representing more than \$4.5 billion in South Florida real estate. These assignments include appraisals, research and-or analyses for lending purposes, feasibility studies, tax appeals, divorces, estate planning, investment and land uses, and expert witness testimony. Mr. Gobel has also served as an appointed Special Magistrate for Broward County's Valuation Adjustment Board and currently serves as Vice President of the Appraisal Institute's South Florida Chapter.

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

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

EDUCATION

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

PROFESSIONAL ACTIVITIES AND AFFILIATIONS

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

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 CGOBEL@THEGREGROUP.COM

Appraiser Qualifications - Page 2

PROFESSIONAL ACTIVITIES AND AFFILIATIONS (CONTINUED)

- Candidate Member; American Society of Appraisers (ASA)
- Coral Gables Chamber of Commerce
- Florida International University Alumni Association
- University of Florida Alumni Association

LICENSES

- Florida, State-Certified Residential Appraiser, RD5485; Expires November 2016
- FHA Approved Certified Residential Appraiser; FLRD5485
- Florida, Licensed Real Estate Sales Associate, SL3226768; Expires September 2017

PROFESSIONAL DEVELOPMENT

Mr. Gobel has completed numerous continuing and qualifying educational courses in real estate related studies, including more than 450 hours of professional coursework, most of which have been sponsored by the Appraisal Institute. His specialized education includes:

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

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Appraiser License

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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



LICENSE NUMBER

RD5485

The CERTIFIED RESIDENTIAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2016

GOBEL, CARLOS D
9400 S DADELAND BOULEVARD
PH1
MIAMI FL 33156



ISSUED: 10/23/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1410230002484