

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

6540 Marlin Drive  
Coral Gables, FL 33158  
Lot 150, Kings Bay Subdivision, Plat Book/Page 57-45

## 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.: 16-03030

Property Address: 6540 Marlin Drive City: Coral Gables State: FL Zip Code: 33158  
 County: Miami-Dade Legal Description: Lot 150, Kings Bay Subdivision, Plat Book/Page 57-45

Assessor's Parcel #: 03-5024-002-1500 Tax Year: 2015 R.E. Taxes: \$ 10,734.84 Special Assessments: \$ n/a  
 Market Area Name: Kings Bay/Coral Gables Map Reference: 55-40-24 Census Tract: 0082.05/4  
 Current Owner of Record: John Micali 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	PRICE	AGE	One-Unit	100 %	<input checked="" type="checkbox"/> Not Likely			
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	593	Low 6	Multi-Unit	%	* To: _____			
Property values:	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	2,100	High 60	Comm'l	%				
Demand/supply:	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	715	Pred 48		%				
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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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 within the "Kings Bay" subdivision of Coral Gables which is a guard gated subdivision comprised of approximately 140 single family homes. The neighborhood was previously within the boundaries of the Village of Palmetto Bay until annexed by Coral Gables a few years back. In addition to the manned guard gate entrance, residents have deeded access to a community boat ramp and marina that provides unobstructed access to Biscayne Bay. Many describe Kings Bay to be a boater's community. The neighborhood is surrounded by the Village of Palmetto Bay to the north, south, and west, and located between Mitchell Drive (SW 144th Street) on the north, Ludlam Road (SW 67th Avenue) to the west, Dolphin Drive to the south and the Deering Bay project to the east. Deering Bay also lies with the Coral Gables municipality. Maintenance fee for the guard gate is deducted from the ad valorem property taxes. Schools, shopping facilities, and major traffic arteries are located within a short drive by car. Old Cutler Road to the north and Ludlam Road (SW 67th Avenue) to the west provide access to all amenities. Marketing time for reasonably and appropriately priced residences is expected to be three to six months.

Dimensions: Per Miami-Dade Property Appraiser Site Area: 18,952 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 classification and compatibility with the surrounding neighborhood which is comprised of single family residences. There are no commercial properties within more than a mile of the subject property.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Corner; mostly along Marlin Dr
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	FPL	Street	Interior; Residential	<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; 18,952 sf
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Surface	Paved Asphalt			Shape	Irregular; Corner
Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	None	Curb/Gutter	None	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Assumed Adequate
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Municipal	Sidewalk	None	<input type="checkbox"/>	<input type="checkbox"/>	View	Residential; Typical
Telephone	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Various Providers	Street Lights	None	<input 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 # 12086C0468L FEMA Map Date 09/11/2009  
 Site Comments: See attached addenda...



# LAND APPRAISAL REPORT

File No.: 16-03030

TRANSFER HISTORY	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																																																																																																						
	Data Source(s): RealQuest; 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 Miami-Dade																																																																																																																																																																																				
	Date:	08/08/2014	Property Appraiser's web site, subject property had a prior sale in August 2014 for a recorded price of																																																																																																																																																																																				
	Price:	\$592,800	\$592,800 whereby the property was purchased by the current owner in an REO sale. Prior to the REO																																																																																																																																																																																				
SALES COMPARISON APPROACH	Source(s): RealQuest/Miami-Dade PA		sale, a Certificate of Title (foreclosure) is recorded in April 2014 whereby the lender took possession of the property. There have been no other sales or transfers recorded in the past five years. The subject has been listed for sale on the local MLS continuously since January 2015, both as a single family home (previously existing) and as vacant land (current state). Its most current listing (ML# A10030055) became "active" on 02/07/2016 with a list price of \$670,000 and the listing changed to "pending" on 03/23/2016.																																																																																																																																																																																				
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<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th style="width:15%;">FEATURE</th> <th style="width:15%;">SUBJECT PROPERTY</th> <th colspan="2" style="width:20%;">COMPARABLE NO. 1</th> <th colspan="2" style="width:20%;">COMPARABLE NO. 2</th> <th colspan="2" style="width:20%;">COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr> <td>Address</td> <td>6540 Marlin Drive Coral Gables, FL 33158</td> <td colspan="2">14561 Tarpon Drive Coral Gables, FL 33158</td> <td colspan="2">6925 SW 115th Street Pinecrest, FL 33156</td> <td colspan="2">9450 SW 67th Ave Pinecrest, FL 33156</td> </tr> <tr> <td>Proximity to Subject</td> <td></td> <td colspan="2">0.14 miles SE</td> <td colspan="2">2.02 miles N</td> <td colspan="2">3.23 miles N</td> </tr> <tr> <td>Sale Price</td> <td>\$ n/a</td> <td colspan="2">\$ 700,000</td> <td colspan="2">\$ 675,000</td> <td colspan="2">\$ 733,000</td> </tr> <tr> <td>Price/ Sq.Ft.</td> <td>\$</td> <td colspan="2">\$ 46.20</td> <td colspan="2">\$ 36.00</td> <td colspan="2">\$ 39.14</td> </tr> <tr> <td>Data Source(s)</td> <td>MLS, Public Rcds.</td> <td colspan="2">SEFLMLS#A2130500</td> <td colspan="2">SEFLMLS#A2080213</td> <td colspan="2">SEFLMLS#A2087685</td> </tr> <tr> <td>Verification Source(s)</td> <td>Inspection</td> <td colspan="2">RealQuest/Miami-Dade Prop.App</td> <td colspan="2">RealQuest/Miami-Dade Prop.App</td> <td colspan="2">RealQuest/Miami-Dade Prop.App</td> </tr> <tr> <td>VALUE ADJUSTMENT</td> <td>DESCRIPTION</td> <td>DESCRIPTION</td> <td>+(-) \$ Adjust</td> <td>DESCRIPTION</td> <td>+(-) \$ Adjust</td> <td>DESCRIPTION</td> <td>+(-) \$ Adjust</td> </tr> <tr> <td>Sales or Financing</td> <td>n/a</td> <td colspan="2">Private Financing</td> <td colspan="2">Cash</td> <td colspan="2">Conventional</td> </tr> <tr> <td>Concessions</td> <td></td> <td colspan="2">None Noted</td> <td colspan="2">None Noted</td> <td colspan="2">None Noted</td> </tr> <tr> <td>Date of Sale/Time</td> <td>n/a</td> <td colspan="2">01/12/2016</td> <td colspan="2">07/10/2015</td> <td colspan="2">08/04/2015</td> </tr> <tr> <td>Rights Appraised</td> <td>Fee Simple</td> <td colspan="2">Fee Simple</td> <td colspan="2">Fee Simple</td> <td colspan="2">Fee Simple</td> </tr> <tr> <td>Location</td> <td>Good; Suburb; Gate</td> <td colspan="2">Good; Suburb; Gate</td> <td colspan="2">Good; Suburban</td> <td colspan="2">Good; Suburban</td> </tr> <tr> <td>Site Area (in Sq.Ft.)</td> <td>18,952</td> <td colspan="2">15,150 +76,000</td> <td colspan="2">18,750 0</td> <td colspan="2">18,730 0</td> </tr> <tr> <td>Improvements</td> <td>None; Vacant Land</td> <td colspan="2">SFR; 1,954 SF -175,000</td> <td colspan="2">None; Vacant Land</td> <td colspan="2">None; Vacant Land</td> </tr> <tr> <td>Days On Market</td> <td>155</td> <td colspan="2">146</td> <td colspan="2">63</td> <td colspan="2">93</td> </tr> <tr> <td>List to Sale Ratio</td> <td>n/a</td> <td colspan="2">95%</td> <td colspan="2">97%</td> <td colspan="2">94%</td> </tr> <tr> <td>Prior Sale/Transfr Date</td> <td>08/08/2014</td> <td colspan="2">07/21/1998</td> <td colspan="2">04/09/2014</td> <td colspan="2">07/09/2013</td> </tr> <tr> <td>Prior Sale/Transfr Amnt.</td> <td>\$592,800</td> <td colspan="2">\$235,000</td> <td colspan="2">\$648,500</td> <td colspan="2">\$649,000</td> </tr> <tr> <td>Net Adjustment (Total, in \$)</td> <td></td> <td colspan="2"><input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -99,000</td> <td colspan="2"><input type="checkbox"/> + <input type="checkbox"/> - \$</td> <td colspan="2"><input type="checkbox"/> + <input type="checkbox"/> - \$</td> </tr> <tr> <td>Adjusted Sale Price (in \$)</td> <td></td> <td colspan="2">\$ 601,000</td> <td colspan="2">\$ 675,000</td> <td colspan="2">\$ 733,000</td> </tr> <tr> <td colspan="8">Summary of Sales Comparison Approach See attached addenda...</td> </tr> </tbody> </table>								FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3		Address	6540 Marlin Drive Coral Gables, FL 33158	14561 Tarpon Drive Coral Gables, FL 33158		6925 SW 115th Street Pinecrest, FL 33156		9450 SW 67th Ave Pinecrest, FL 33156		Proximity to Subject		0.14 miles SE		2.02 miles N		3.23 miles N		Sale Price	\$ n/a	\$ 700,000		\$ 675,000		\$ 733,000		Price/ Sq.Ft.	\$	\$ 46.20		\$ 36.00		\$ 39.14		Data Source(s)	MLS, Public Rcds.	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PUD	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input checked="" type="checkbox"/> The Subject is part of a Planned Unit Development.																																																																																																																																																																																						
	Legal Name of Project: Kings Bay Describe common elements and recreational facilities: manned guard gate and community boat ramp.																																																																																																																																																																																						
RECONCILIATION	<b>Indicated Value by: Sales Comparison Approach \$ 650,000</b>																																																																																																																																																																																						
	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 <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions:																																																																																																																																																																																						
ATTACH.	<input type="checkbox"/> 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: \$ 650,000, 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.																																																																																																																																																																																						
	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: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input checked="" type="checkbox"/> Flood Addendum <input checked="" type="checkbox"/> Additional Sales <input checked="" type="checkbox"/> Photo Addenda <input checked="" type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input checked="" type="checkbox"/> Engagement Letter																																																																																																																																																																																						
SIGNATURES	Client Contact: Leonard Roberts E-Mail: LRoberts@coralgables.com				Client Name: City of Coral Gables Address: 405 Biltmore Way, Coral Gables, FL 33134																																																																																																																																																																																		
	<b>APPRAISER</b>				<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>																																																																																																																																																																																		
	Appraiser Name: <u>Matthew Kenny</u> Company: <u>GRE Group, Inc.</u> Phone: (305) 595-4485 Fax: (888) 559-7220 E-Mail: <u>mkenny@thegregroup.com</u> Date of Report (Signature): <u>03/28/2016</u> License or Certification #: <u>Cert Res RD426</u> State: <u>FL</u> Designation: Expiration Date of License or Certification: <u>11/30/2016</u> Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop) Date of Inspection: <u>03/23/2016</u>				Supervisory or Co-Appraiser Name: <u>Carlos D. Gobel, SRA</u> Company: <u>GRE Group, Inc.</u> Phone: (305) 595-4485 Fax: (888) 559-7220 E-Mail: <u>cgobel@thegregroup.com</u> Date of Report (Signature): <u>03/28/2016</u> License or Certification #: <u>Cert Res RD5485</u> State: <u>FL</u> Designation: <u>SRA</u> Expiration Date of License or Certification: <u>11/30/2016</u> Inspection of Subject: <input type="checkbox"/> Did Inspect <input checked="" type="checkbox"/> Did Not Inspect Date of Inspection:																																																																																																																																																																																		

**Assumptions, Limiting Conditions & Scope of Work**

File No.: 16-03030

Property Address: 6540 Marlin Drive City: Coral Gables State: FL Zip Code: 33158

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.: 16-03030

Property Address: 6540 Marlin Drive City: Coral Gables State: FL Zip Code: 33158

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. 16-03030

Owner	John Micali				
Property Address	6540 Marlin Drive				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33158
Client	City of Coral Gables				

**GP Land : Site Description - Site Comments**

The subject property is a vacant corner lot that is 18,952 square feet in size. It is currently listed (MLS#A10030055) for sale at \$670,000. There was a home on this site that was originally built in 1956 but it was demolished some time between July and August 2015 when the subject was first listed as a vacant lot for \$669,000.

Subject parcel is a corner, not quite rectangular in shape with the eastern edge running longer than its western boundary. The lot has the majority of its frontage along Marlin Drive to the north and then along Bonita Drive to the west.

The appraiser was not provided with a survey. The subject's lot size was obtained from RealQuest and the Miami-Dade County Property Appraiser's web site. A current survey is recommended in order to determine if any adverse easements and/or encroachments exist.

**GP Land : Summary of Sales Comparison Approach**

At the time of inspection, there had not been any recent sales of vacant lots in the subject's subdivision or immediate market area (Kings Bay). It was therefore necessary to expand the sale search and to analyze distant sales in other market areas as well as analyzing improved sales and utilizing market extraction of the improvements.

Comparable sale No. 1 is an improved sale located in the same subdivision of Kings Bay as the subject property. It is being used as there were no vacant land sales within Kings Bay available for consideration. The home was originally built in 1959 and contains 1,954 square feet of living area, a two-car garage, and a swimming pool, and is situated on a 15,150 square foot dry lot. The property appears to have been in average condition when it sold as it is now being extensively updated. Effective age was estimated at 25 years and remaining economic life calculated at 30 years. A corresponding adjustment on the sales grid was made to extract the improvement from the purchase price in order to arrive at a land value estimate.

Comparable sales No. 2 and No. 3 are vacant parcels located in the Village of Pinecrest, which is a large residential municipality located to the north of Kings Bay. Both of these lots are very similar to the subject property in size. The MLS listing for comparable sale no. 2 indicates the property to have sold for \$700,000 with \$25,000 in concessions. However, its publicly recorded purchase price was \$675,000, apparently already considering the \$25,000 in concessions thereby making any adjustment on the sales grid unwarranted.

Please note that the appraiser searched the entire Coral Gables market area for comparable sales, particularly in manned gated waterfront subdivisions which provide access to Biscayne Bay and which at the same time are considered to be similar to the subject's subdivision in market appeal. This included nearby Gables By The Sea. Unfortunately, there have not been any comparable vacant land sales in any of these subdivisions during the past 24 months.

Despite the fact that comparables No. 2 and No. 3 are not located in a gated subdivision with marina access such as Kings Bay, their Pinecrest neighborhoods are nevertheless high sought after and in closer proximity to central employment areas and upscale retail centers than Kings Bay. The locations and their amenities are considered to be offsetting thereby warranting no adjustment on the sales grid.

The adjusted sales prices of the comparable sales range from \$601,000 to \$733,000 and support the opinion of market value of the subject property in the mid range at \$650,000.

**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

**Supplemental Addendum**

File No. 16-03030

Owner	John Micali				
Property Address	6540 Marlin Drive				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33158
Client	City of Coral Gables				

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.

Owner	John Micali	File No.	16-03030	
Property Address	6540 Marlin Drive			
City	Coral Gables	County	Miami-Dade	
		State	FL	
Client	City of Coral Gables		Zip Code	33158

### APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

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

### Comments on Standards Rule 2-3

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

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

### Comments on Appraisal and Report Identification

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

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


**APPRAISER:**

Signature: [Signature]  
Name: Matthew Kenny  
State Certification #: Cert Res RD426  
or State License #: \_\_\_\_\_  
State: FL Expiration Date of Certification or License: 11/30/2016  
Date of Signature and Report: 03/28/2016  
Effective Date of Appraisal: 03/23/2016  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): 03/23/2016

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: [Signature]  
Name: Carlos D. Gobel SRA  
State Certification #: Cert Res RD5485  
or State License #: \_\_\_\_\_  
State: FL Expiration Date of Certification or License: 11/30/2016  
Date of Signature: 03/28/2016  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): \_\_\_\_\_



**Subject Land Photo Page**

Owner	John Micali						
Property Address	6540 Marlin Drive						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33158
Client	City of Coral Gables						

**Subject Front**

6540 Marlin Drive  
Sales Price n/a  
Date of Sale n/a  
Site Area 18,952  
Location Good;Suburb;Gate  
Improvements None; Vacant Land  
Days On Market 155  
List to Sale Ratio n/a  
Prior Sale/Transfr Date 08/08/2014  
Prior Sale/Transfr Amnt. \$592,800

**Subject Rear****Subject Street**

**Comparable Land Photo Page**

Owner	John Micali						
Property Address	6540 Marlin Drive						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33158
Client	City of Coral Gables						

**Comparable 1**

14561 Tarpon Drive  
 Prox. to Subj. 0.14 miles SE  
 Sales Price 700,000  
 Date of Sale 01/12/2016  
 Site Area 15,150  
 Location Good;Suburb;Gate  
 Improvements SFR; 1,954 SF  
 Days On Market 146  
 List to Sale Ratio 95%  
 Prior Sale/Transfr Date 07/21/1998  
 Prior Sale/Transfr Amnt. \$235,000

**Comparable 2**

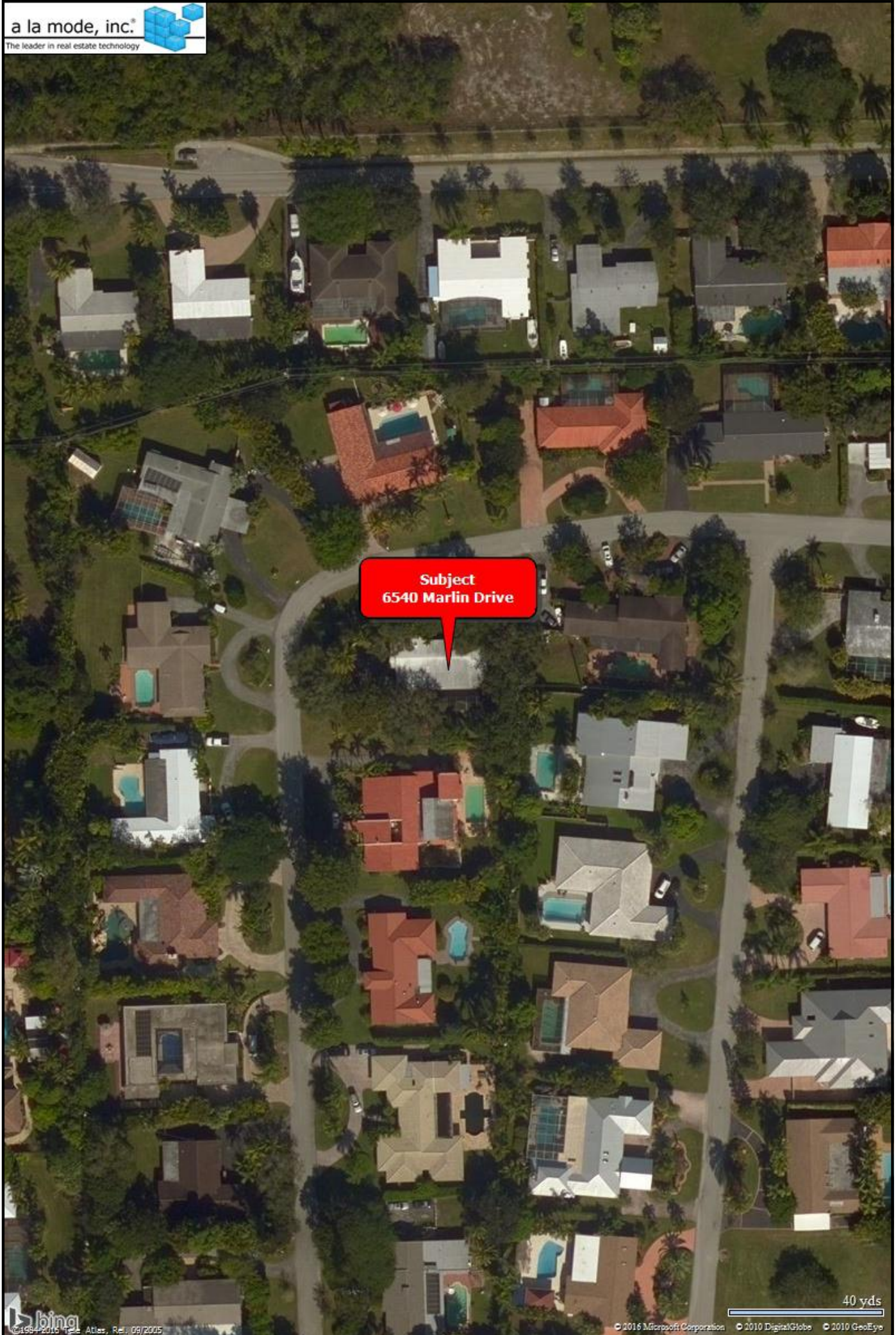
6925 SW 115th Street  
 Prox. to Subj. 2.02 miles N  
 Sales Price 675,000  
 Date of Sale 07/10/2015  
 Site Area 18,750  
 Location Good; Suburban  
 Improvements None; Vacant Land  
 Days On Market 63  
 List to Sale Ratio 97%  
 Prior Sale/Transfr Date 04/09/2014  
 Prior Sale/Transfr Amnt. \$648,500

**Comparable 3**

9450 SW 67th Ave  
 Prox. to Subj. 3.23 miles N  
 Sales Price 733,000  
 Date of Sale 08/04/2015  
 Site Area 18,730  
 Location Good; Suburban  
 Improvements None; Vacant Land  
 Days On Market 93  
 List to Sale Ratio 94%  
 Prior Sale/Transfr Date 07/09/2013  
 Prior Sale/Transfr Amnt. \$649,000

### Aerial View of Subject Property (On-Site Structure Since Demolished)

Owner	John Micali						
Property Address	6540 Marlin Drive						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33158
Client	City of Coral Gables						



### Location Map

Owner	John Micali						
Property Address	6540 Marlin Drive						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33158
Client	City of Coral Gables						



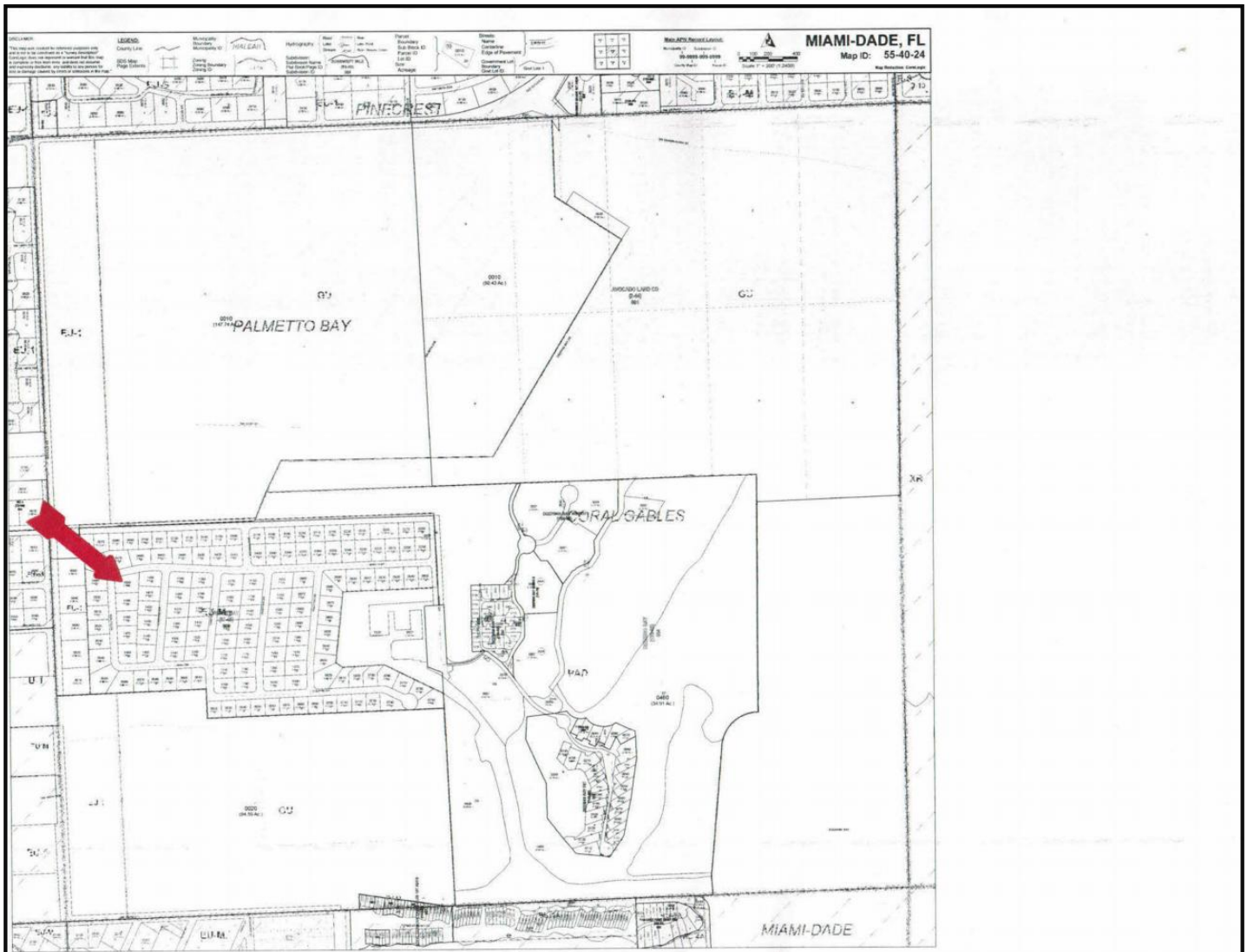
# Flood Map

Owner	John Micali		
Property Address	6540 Marlin Drive		
City	Coral Gables	County Miami-Dade	State FL Zip Code 33158
Client	City of Coral Gables		



# Parcel Map

Owner	John Micali				
Property Address	6540 Marlin Drive				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33158
Client	City of Coral Gables				



# Appraiser's Qualifications Page 1

Owner	John Micali				
Property Address	6540 Marlin Drive				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33158
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)

9415 SUNSET DRIVE, SUITE 125 • MIAMI, FL 33173  
305.595.4485 (TEL) • 888.559.7220 (FAX)  
Mkenny@gobelre.com

## Appraiser's Qualifications Page 2

Owner	John Micali				
Property Address	6540 Marlin Drive				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33158
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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305.595.4485 (TEL) • 888.559.7220 (FAX)  
[Mkenny@gobelre.com](mailto:Mkenny@gobelre.com)



# Appraiser's License

Owner	John Micali						
Property Address	6540 Marlin Drive						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33158
Client	City of Coral Gables						

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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



LICENSE NUMBER

RD426

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

## Appraiser Qualifications - Page 2

### PROFESSIONAL ACTIVITIES AND AFFILIATIONS (CONTINUED)

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

### LICENSES

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- 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

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

RD5485

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

GOBEL, CARLOS D  
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ISSUED: 10/23/2014

DISPLAY AS REQUIRED BY LAW

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