

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

243 Sarto Avenue  
Coral Gables, FL 33134  
Lots 43 and 44, Block 7, Coconut Grove Section 1 Coral Gables, Plat Book/Page 14-25

## FOR

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

## AS OF

03/25/2016

## 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.: 16-03035

SUBJECT	Property Address: 243 Sarto Avenue		City: Coral Gables		State: FL		Zip Code: 33134				
	County: Miami-Dade		Legal Description: Lots 43 and 44, Block 7, Coconut Grove Section 1 Coral Gables, Plat								
	Book/Page 14-25										
ASSIGNMENT	Assessor's Parcel #: 03-4117-007-0715		Tax Year: 2015		R.E. Taxes: \$ 3,796.60		Special Assessments: \$ n/a				
	Market Area Name: Coral Gables		Map Reference: 54-41-17		Census Tract: 0074.00/4						
	Current Owner of Record: Venancio I Torres/ Wayra Palenque Torres		Borrower (if applicable): n/a								
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)		HOA: \$ n/a		<input type="checkbox"/> per year		<input type="checkbox"/> per month				
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable								
If Yes, give a brief description: _____											
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)										
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective										
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> 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.										
MARKET AREA DESCRIPTION	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								
	<b>Characteristics</b>		<b>Predominant Occupancy</b>		<b>One-Unit Housing</b>		<b>Present Land Use</b>		<b>Change in Land Use</b>		
	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		<input checked="" type="checkbox"/> Owner		PRICE AGE		One-Unit 80 %		<input checked="" type="checkbox"/> Not Likely		
	Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		<input type="checkbox"/> Tenant		\$(000) (yrs)		2-4 Unit 10 %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *		
	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		<input checked="" type="checkbox"/> Vacant (0-5%)		410 Low 1		Multi-Unit %		* To: _____		
	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		<input type="checkbox"/> Vacant (>5%)		1,100 High 90		Comm'l 10 %				
	Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		<input type="checkbox"/> Vacant (>5%)		600 Pred 60		% %				
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.						% %				
	<b>Factors Affecting Marketability</b>										
<b>Item</b>							<b>Item</b>				
Employment Stability		Good Average Fair Poor N/A					Adequacy of Utilities		Good Average Fair Poor N/A		
Convenience to Employment							Property Compatibility				
Convenience to Shopping							Protection from Detrimental Conditions				
Convenience to Schools							Police and Fire Protection				
Adequacy of Public Transportation							General Appearance of Properties				
Recreational Facilities							Appeal to Market				
Market Area Comments: Approximate neighborhood boundaries are Coral Way to the north, Bird Road to the south, Douglas Road (SW 37th Avenue) to the east, and Granada Boulevard to the west. The immediate area is primarily made up of small to medium size, Mediterranean 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. The market area also contains some 2 to 4 unit small income producing properties along Segovia Street and Bird Road, a few condominium buildings, and some commercial properties (retail and office) along Le Jeune Road and Ponce de Leon Boulevard. Marketing time for reasonably and appropriately priced residences is expected to be three to six months.											
Dimensions: 50' X 100'		Site Area: 5,000 Sq.Ft.									
Zoning Classification: SFR		Description: Single Family Residential									
Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements											
Uses allowed under current zoning: Single Family Residential											
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown		Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No		Ground Rent (if applicable) \$ _____ /							
Comments: _____											
Highest & Best Use as improved: <input type="checkbox"/> Present use, or <input checked="" type="checkbox"/> 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 Ponce De Leon Boulevard to the east and south as well as along Le Jeune Road but they do not adversely affect the subject property.											
SITE DESCRIPTION	<b>Utilities</b>		<b>Off-site Improvements</b>		<b>Type</b>		<b>Public</b>		<b>Private</b>		
	Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>		Street Interior; Residential				<input checked="" type="checkbox"/>		<input type="checkbox"/>		
	Gas <input type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>		Width two lanes; one in either direction								
	Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>		Surface Paved Asphalt								
	Sanitary Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>		Curb/Gutter None				<input type="checkbox"/>		<input type="checkbox"/>		
	Storm Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other <input type="checkbox"/>		Sidewalk Concrete				<input checked="" type="checkbox"/>		<input type="checkbox"/>		
	Telephone <input type="checkbox"/> Public <input type="checkbox"/> Other <input checked="" type="checkbox"/>		Street Lights Incandescent				<input checked="" type="checkbox"/>		<input type="checkbox"/>		
	Multimedia <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other <input type="checkbox"/>		Alley None				<input type="checkbox"/>		<input type="checkbox"/>		
	Other site elements: <input type="checkbox"/> Inside Lot <input checked="" type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)										
	FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone X		FEMA Map # 12086C0457L		FEMA Map Date 09/11/2009				
Site Comments: See attached addenda...											

# LAND APPRAISAL REPORT

File No.: 16-03035

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.

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: <u>The subject property has no recorded sale or transfer history. The subject also has no sale or listing history on the local MLS (Southeast Florida).</u>
Date: None Recorded	
Price: None Recorded	
Source(s): RealQuest/Miami-Dade PA	
2nd Prior Subject Sale/Transfer	
Date: n/a	
Price: n/a	
Source(s): RealQuest/Miami-Dade PA	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
Address	243 Sarto Avenue Coral Gables, FL 33134	318 Viscaya Avenue Coral Gables, FL 33134	231 Fluvia Avenue Coral Gables, FL 33134	1391 Sorolla Avenue Coral Gables, FL 33134	
Proximity to Subject		0.27 miles S	0.28 miles S	1.82 miles NW	
Sale Price	\$ n/a	\$ 476,500	\$ 500,000	\$ 470,000	
Price/ Sq.Ft.	\$	\$ 63.53	\$ 55.56	\$ 62.25	
Data Source(s)	RealQuest, M-Dade	SEFLMLS#A2004381	SEFLMLS#A2169030	SEFLMLS#A1976852	
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		Cash or Equivalent	
Concessions		None Noted		None Noted	
Date of Sale/Time	n/a	11/29/2014		09/22/2015	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple	
Location	Good; Suburban	Good; Suburban		Good; Suburban	
Site Area (in Sq.Ft.)	5,000	7,500	-50,000	9,000	-80,000
Improvements	None; Vacant Land	SFR; Teardown	0	SFR; 1,268 SF	-57,600
Days On Market	n/a	104		1	
List to Sale Ratio	n/a	89%		100%	
Prior Sale/Transfr Date	None Recorded	None Recorded		March 1997	
Prior Sale/Transfr Amnt.	None Recorded	None Recorded		\$192,500	
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -50,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -137,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -63,800
Adjusted Sale Price (in \$)		\$ 426,500		\$ 362,400	\$ 406,200
Summary of Sales Comparison Approach <u>See attached addenda...</u>					

**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: \_\_\_\_\_

**Indicated Value by: Sales Comparison Approach \$ 400,000**

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: \$ 400,000, as of: 03/25/2016, 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 22 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

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

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

<p><b>APPRAISER</b></p> <p>Appraiser Name: <u>Matthew Kenny</u></p> <p>Company: <u>GRE Group, Inc.</u></p> <p>Phone: <u>(305) 595-4485</u> Fax: <u>(888) 559-7220</u></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>03/25/2016</u></p>	<p><b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b></p> <p>Supervisory or Co-Appraiser Name: <u>Carlos D. Gobel, SRA</u></p> <p>Company: <u>GRE Group, Inc.</u></p> <p>Phone: <u>(305) 595-4485</u> Fax: <u>(888) 559-7220</u></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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**ADDITIONAL COMPARABLE SALES**

File No.: 16-03035

FEATURE	SUBJECT PROPERTY	COMPARABLE NO.4		COMPARABLE NO.5		COMPARABLE NO.6	
Address	243 Sarto Avenue Coral Gables, FL 33134	5005 Maggiore Street Coral Gables, FL 33146		3499 Toledo Street Coral Gables, FL 33134			
Proximity to Subject		1.26 miles S		0.70 miles W			
Sale Price	\$ n/a		\$ 440,000		\$ 489,000		\$
Price/ Sq.Ft.	\$	\$ 88.00		\$ 92.26		\$	
Data Source(s)	RealQuest, M-Dade	SEFLMLS#A2194494		SEFLMLS#A10050855			
Verification Source(s)	Inspection	RealQuest/Miami-Dade Prop.App		RealQuest/Miami-Dade Prop.App			
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions	n/a	n/a		n/a			
Date of Sale/Time	n/a	Pending Sale	-22,000	Active Listing	-24,500		
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			
Location	Good; Suburban	Good; Suburban		Good; Suburban			
Site Area (in Sq.Ft.)	5,000	5,000		5,300	0		
Improvements	None; Vacant Land	None; Vacant Land		None; Vacant Land			
Days On Market	n/a	153		8			
List to Sale Ratio	n/a	n/a		n/a			
Prior Sale/Transfr Date	None Recorded	N/A		N/A			
Prior Sale/Transfr Amnt.	None Recorded	N/A		N/A			
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -22,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -24,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price (in \$)			\$ 418,000		\$ 464,500		\$

Summary of Sales Comparison Approach See attached addenda...

SALES COMPARISON APPROACH



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

File No.: 16-03035

Property Address: 243 Sarto Avenue 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.: 16-03035

Property Address: 243 Sarto Avenue 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: 03/25/2016

**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. 16-03035

Owner	Venancio I Torres/ Wayra Palenque Torres			
Property Address	243 Sarto Avenue			
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 vacant parcel that, according to the public records (Realquest and Miami-Dade Property Appraiser), is 5,000 square feet in size. It is located on the northeast corner of Sarto Avenue and Salzedo Street in Coral Gables with 50' of frontage along Sarto and 100' of frontage along Salzedo. At the time of inspection there were no external adverse influences noted.

The appraiser was not provided with a survey. A current survey is recommended in order to determine if any adverse easements and/or encroachments exist. Based upon an inspection of the surrounding neighborhood, the subject property appears to be in compliance with current zoning.

The subject parcel was once part of a larger parcel that contained a single family residence. The larger parcel included the existing lot immediately east of (and adjacent to) the subject parcel. The large parcel was subdivided and the remaining parcel with the existing single family home was sold in February 2016. The seller and prior owner on that transaction is the current owner of the subject parcel.

**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 is comprised of two folio numbers (03-4117-007-3670 and 03-4117-007-3680) and has a total of 7,500 square feet. It sold in December 2014 for \$476,500, or \$63.53 per square foot, and is now listed for sale at \$525,000, or \$70.00 per square foot. The property has been marketed for sale as land only as it appears to be a teardown. Since the existing structure will, in all likelihood, be demolished, no adjustment for the current improvement was considered warranted.

Comparable sale No. 2 is also an improved sale. The improvement is being extracted to arrive at a site value estimate. This property sold in September 2015 for \$500,000, or \$55.55 per square foot. However, it is now listed as the site of a new home that will be constructed soon and which will be listed for \$1,200,000. The existing structure will not be demolished as renderings for the "new" construction depict the same facade as the existing home but the structure will be completely gutted and redone. An adjustment extracting the depreciated shell was warranted and applied on the sales grid.

Comparable sale No. 3 is a slightly distant and older sale that was included in the analysis because it was one of the most recent sales of a vacant parcel and one of the few available similar to the subject with regard to size. There is now a new home under construction on the site.

Comparable No. 4 is a pending sale of a similar size lot located south of S. Dixie Highway.

Comparable No. 5 is a current listing of a lot that is also very similar in size to the subject property.

The adjusted sales prices of the comparable sales range from \$362,400 to \$426,500 and support the opinion of value of the subject property in the mid range at \$400,000, or \$80.00 per square foot, with pending sale no. 4 and active listing no. 5 presented in further support of the final opinion of current market value.

**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.

**Supplemental Addendum**

File No. 16-03035

Owner	Venancio I Torres/ Wayra Palenque Torres				
Property Address	243 Sarto Avenue				
City	Coral Gables	County	Miami-Dade	State	FL Zip Code 33134
Client	City of Coral Gables				

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;
- (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	Venancio I Torres/ Wayra Palenque Torres	File No. 16-03035
Property Address	243 Sarto Avenue	
City	County Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables	

**APPRAISAL AND REPORT IDENTIFICATION**

**This Report is one of the following types:**

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

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

**Comments on Standards Rule 2-3**

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

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

**Comments on Appraisal and Report Identification**

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

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

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**APPRAISER:**

Signature: Matthew Kenny

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: 03/25/2016

Inspection of Subject:  None  Interior and Exterior  Exterior-Only

Date of Inspection (if applicable): 03/25/2016

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

Signature: Carlos D. Gobel SRA

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

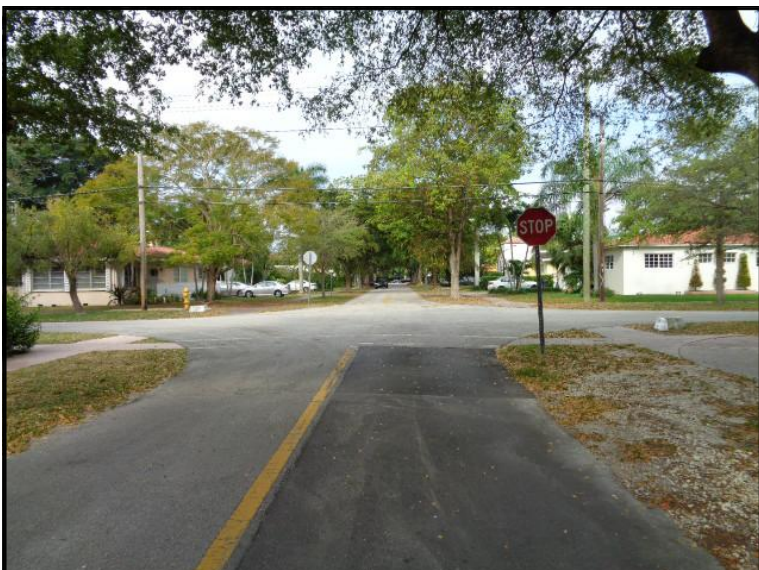
Date of Inspection (if applicable): \_\_\_\_\_

**Subject Land Photo Page**

Owner	Venancio I Torres/ Wayra Palenque Torres			
Property Address	243 Sarto Avenue			
City	Coral Gables	County	Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables			

**Subject Front**

243 Sarto Avenue	
Sales Price	n/a
Date of Sale	n/a
Site Area	5,000
Location	Good; Suburban
Improvements	None; Vacant Land
Days On Market	n/a
List to Sale Ratio	n/a
Prior Sale/Transfr Date	None Recorded
Prior Sale/Transfr Amnt.	None Recorded

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

## Comparable Land Photo Page

Owner	Venancio I Torres/ Wayra Palenque Torres			
Property Address	243 Sarto Avenue			
City	Coral Gables	County	Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables			



### Comparable 1

318 Viscaya Avenue	
Prox. to Subj.	0.27 miles S
Sales Price	476,500
Date of Sale	11/29/2014
Site Area	7,500
Location	Good; Suburban
Improvements	SFR; Teardown
Days On Market	104
List to Sale Ratio	89%
Prior Sale/Transfr Date	None Recorded
Prior Sale/Transfr Amnt.	None Recorded



### Comparable 2

231 Fluvia Avenue	
Prox. to Subj.	0.28 miles S
Sales Price	500,000
Date of Sale	09/22/2015
Site Area	9,000
Location	Good; Suburban
Improvements	SFR; 1,268 SF
Days On Market	1
List to Sale Ratio	100%
Prior Sale/Transfr Date	March 1997
Prior Sale/Transfr Amnt.	\$192,500

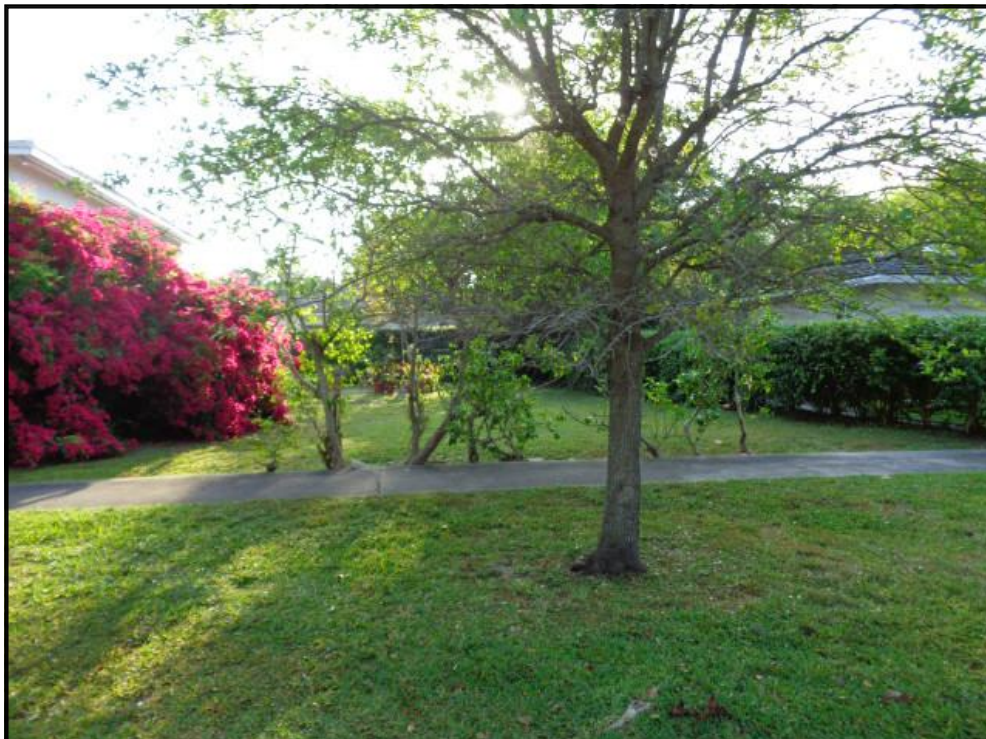


### Comparable 3

1391 Sorolla Avenue	
Prox. to Subj.	1.82 miles NW
Sales Price	470,000
Date of Sale	09/05/2014
Site Area	7,550
Location	Good; Suburban
Improvements	None; Demolished
Days On Market	1
List to Sale Ratio	98%
Prior Sale/Transfr Date	December 2013
Prior Sale/Transfr Amnt.	Quit Claim Deed

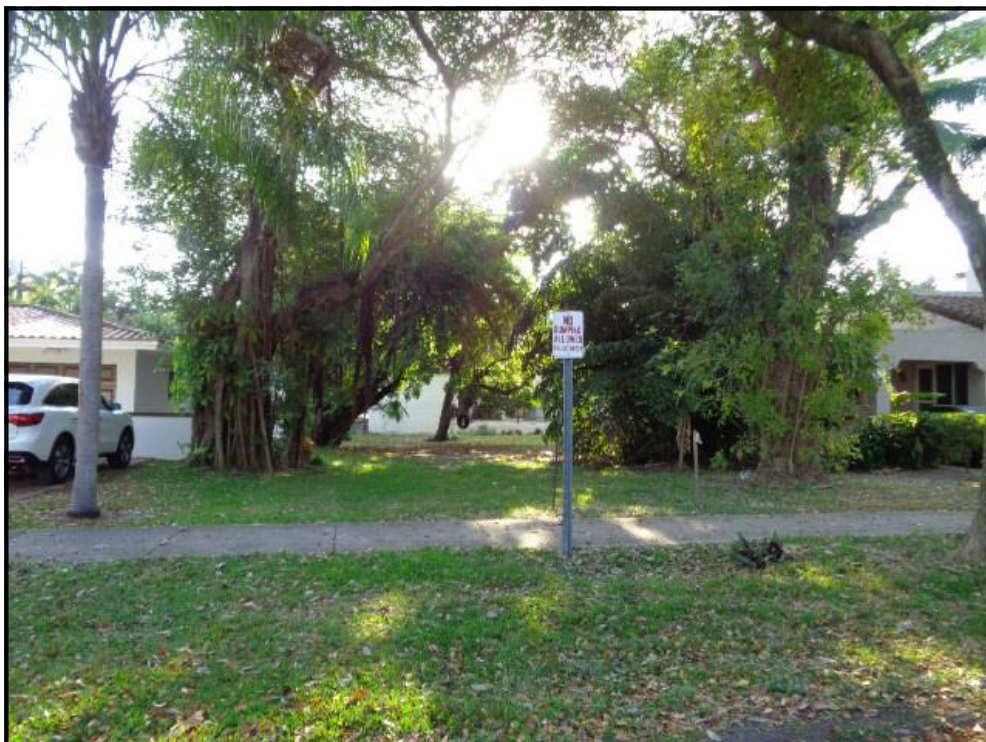
## Comparable Land Photo Page

Owner	Venancio I Torres/ Wayra Palenque Torres		
Property Address	243 Sarto Avenue		
City	Coral Gables	County Miami-Dade	State FL      Zip Code 33134
Client	City of Coral Gables		



### Comparable 4

5005 Maggiore Street  
 Prox. to Subj. 1.26 miles S  
 Sales Price 440,000  
 Date of Sale Pending Sale  
 Site Area 5,000  
 Location Good; Suburban  
 Improvements None; Vacant Land  
 Days On Market 153  
 List to Sale Ratio n/a  
 Prior Sale/Transfr Date N/A  
 Prior Sale/Transfr Amnt. N/A



### Comparable 5

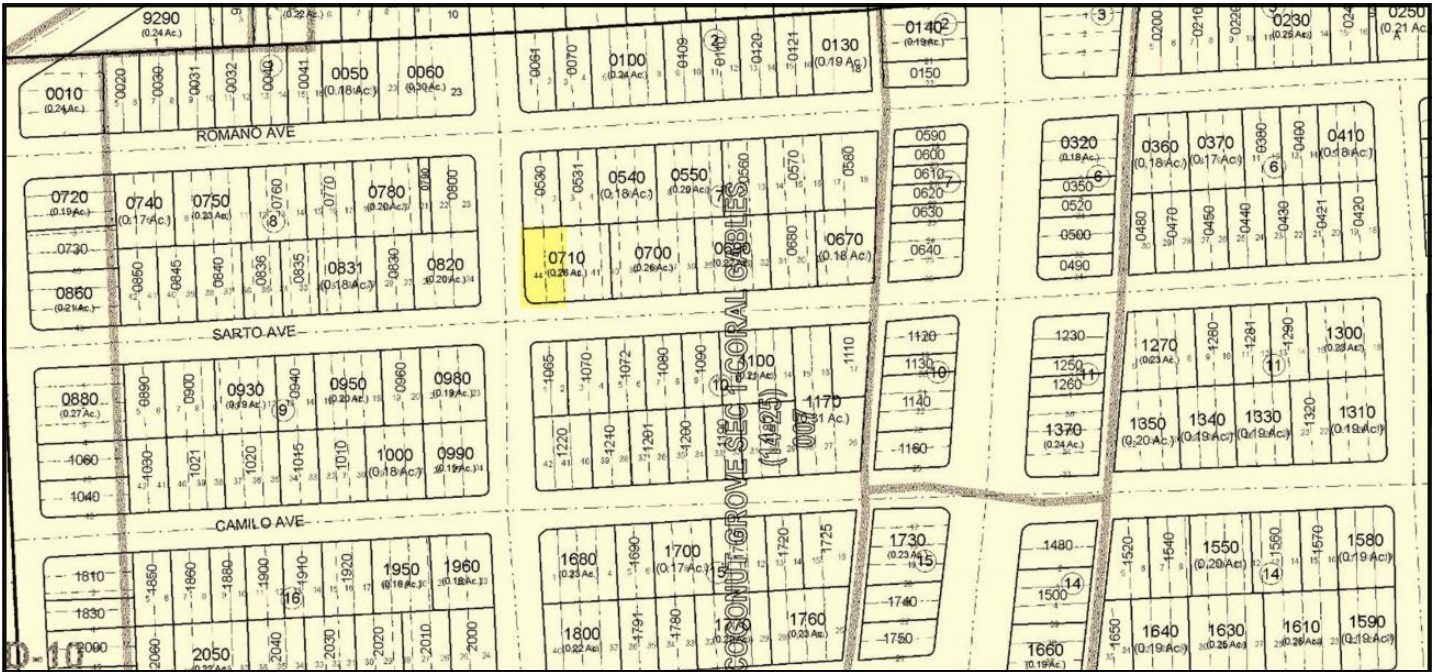
3499 Toledo Street  
 Prox. to Subj. 0.70 miles W  
 Sales Price 489,000  
 Date of Sale Active Listing  
 Site Area 5,300  
 Location Good; Suburban  
 Improvements None; Vacant Land  
 Days On Market 8  
 List to Sale Ratio n/a  
 Prior Sale/Transfr Date N/A  
 Prior Sale/Transfr Amnt. N/A

### Comparable 6

Prox. to Subj.  
 Sales Price  
 Date of Sale  
 Site Area  
 Location  
 Improvements  
 Days On Market  
 List to Sale Ratio  
 Prior Sale/Transfr Date  
 Prior Sale/Transfr Amnt.

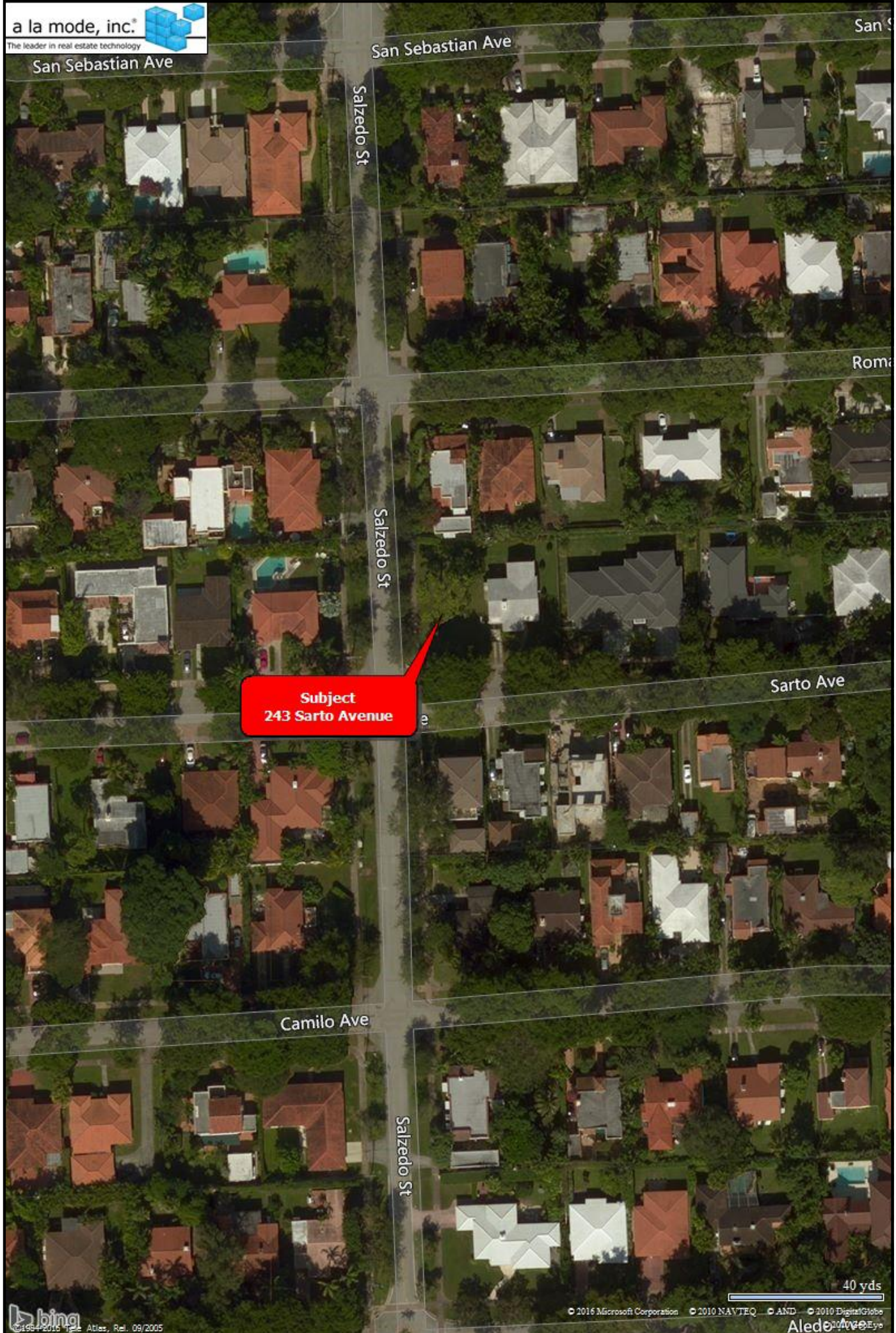
# Plat Map

Owner	Venancio I Torres/ Wayra Palenque Torres		
Property Address	243 Sarto Avenue		
City	Coral Gables	County	Miami-Dade
		State	FL
		Zip Code	33134
Client	City of Coral Gables		



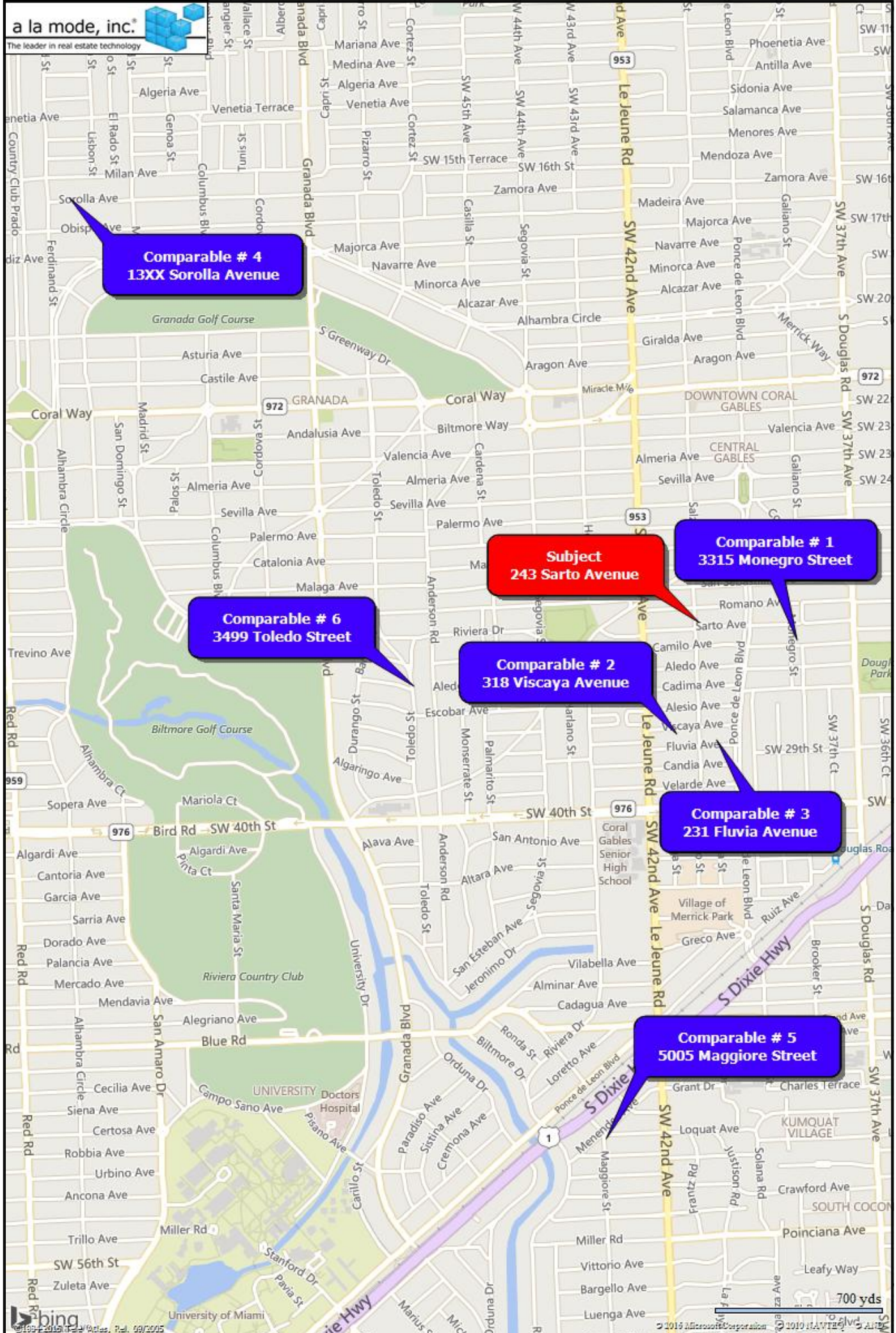
# Aerial Map

Owner	Venancio I Torres/ Wayra Palenque Torres						
Property Address	243 Sarto Avenue						
City	Coral Gables	County	Miami-Dade	State	FL	Zip Code	33134
Client	City of Coral Gables						



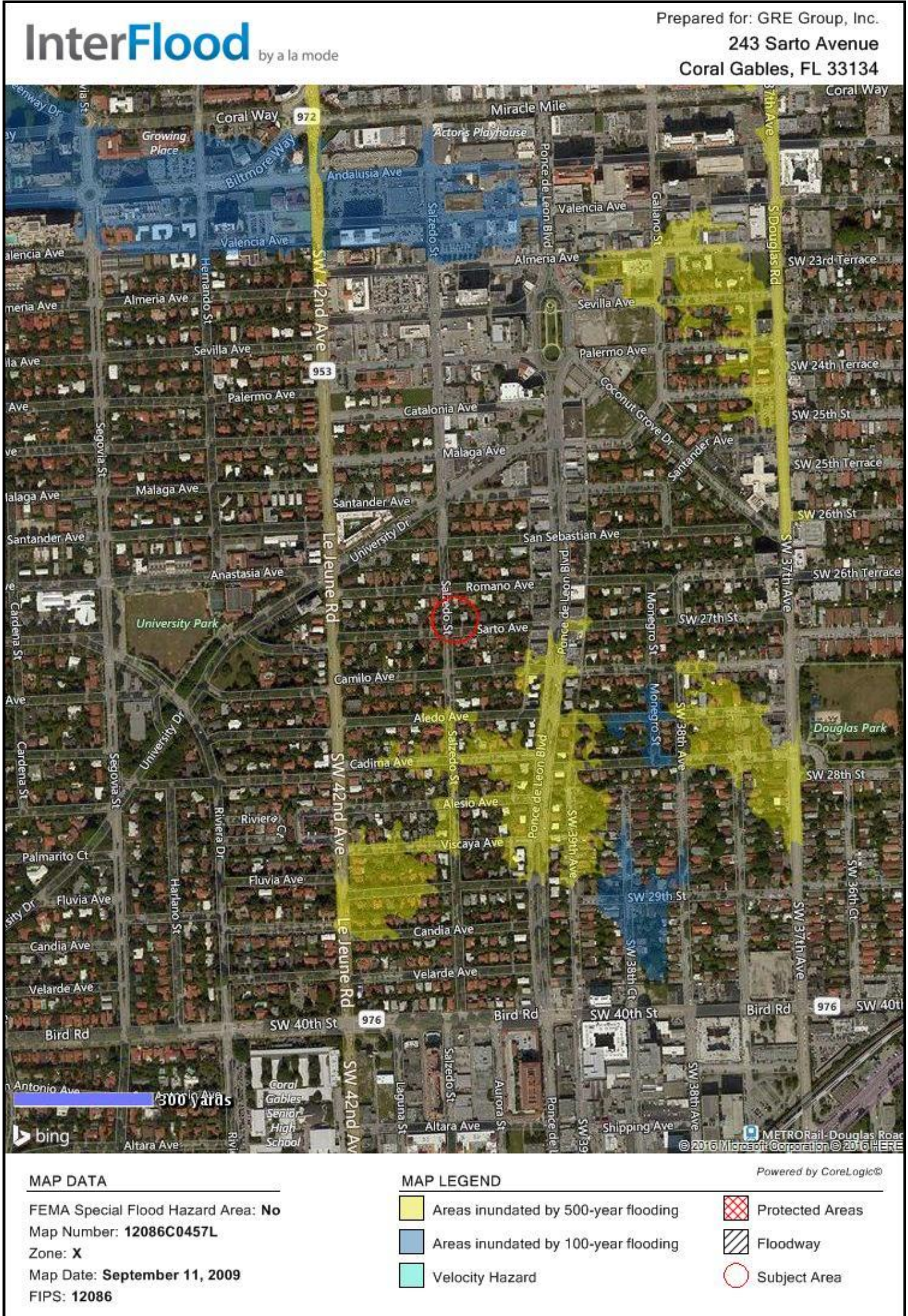
### Location Map

Owner	Venancio I Torres/ Wayra Palenque Torres			
Property Address	243 Sarto Avenue			
City	Coral Gables	County	Miami-Dade	State FL Zip Code 33134
Client	City of Coral Gables			



# Flood Map

Owner	Venancio I Torres/ Wayra Palenque Torres			
Property Address	243 Sarto Avenue			
City	Coral Gables	County Miami-Dade	State FL	Zip Code 33134
Client	City of Coral Gables			





# Appraiser's Qualifications Page 1

Owner	Venancio I Torres/ Wayra Palenque Torres				
Property Address	243 Sarto Avenue				
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	Venancio I Torres/ Wayra Palenque Torres				
Property Address	243 Sarto Avenue				
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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305.595.4485 (TEL) • 888.559.7220 (FAX)  
[Mkenny@gobelre.com](mailto: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

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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

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- 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

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- 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](mailto: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

---

- 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