

Appraisal Report

Prepared for

**Mr. Leonard Roberts, Economic Development
Department Assistant Director
The City of Coral Gables**

Property Appraised

**Vacant Mixed Use Land
Portion of 7350 Coral Way
Miami, FL 33155**

Date of Valuation

September 12, 2018

Prepared by

**Waronker & Rosen, Inc.
2260 NW 66th Avenue, Suite 215
Miami, Florida 33122**

JOSH L. ROSEN, MAI

BRUNO M. PICASSO, APPRAISER

File # 9201

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Josh L. Rosen, MAI
josh@waronkerandrosen.com

September 24, 2018

Mr. Leonard Roberts, Economic Development Department Assistant Director
The City of Coral Gables
2121 Ponce de Leon Boulevard, Suite 720
Coral Gables, FL 33134

Re: Vacant Mixed-Use Land
Portion of 7350 Coral Way
Miami, FL 33155
WRI File No. 9201

Dear Mr. Roberts:

We have prepared this **Appraisal Report** of the above referenced property, to estimate the market value of the fee simple interest as of September 12, 2018. **The valuation herein is based on an extraordinary assumption and a hypothetical condition.** Definitions for the terms hypothetical condition, extraordinary assumption, market value and fee simple interest are in the pages of this report.

This report has been prepared based on the scope of work which is detailed on a following page. The reader of the appraisal is advised to read the scope of work which follows the table of contents, to understand the scope of this appraisal. Following the scope of work is the certification and general assumptions and limiting conditions, which the reader is advised to review to understand the limitations applicable to this appraisal.

This report is intended for use only by the client and intended users as noted herein. No additional intended users are identified or intended. Use of this report by others is not intended by the appraiser. No one else, or any other entities, should rely on this appraisal other than those noted herein.

The subject property is located along the south side of Coral Way (SW 24th Street), between SW 72nd and SW 74th Avenue, adjacent west of Brother's To The Rescue Memorial Park and just east of the Palmetto Expressway (State Road No. 826), in an unincorporated area of Miami-Dade County, Miami, FL. The site consists of 180,521 square feet. There is dual zoning with approximately 25% of the site at the north portion zoned BU-2, Special Business-Regional Shopping Center and Office Park District; , while the remaining 75% to the south is zoned IU-3, Industrial Unlimited Manufacturing District. Both designations are by Miami-Dade County, FL.

Mr. Leonard Roberts, Economic Development Department Assistant Director
The City of Coral Gables
September 24, 2018

This appraisal is based on a hypothetical condition and an extraordinary assumption. Both are defined in The Dictionary of Real Estate Appraisal, 6th Edition (2015). A hypothetical condition is "a condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in analysis." An extraordinary assumption is an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

The hypothetical condition in this report is that it is assumed that there is no hazardous material contaminating the property that would cause a loss in value. We have been provided with a limited site assessment report prepared by Nova Consulting, Inc. dated January 2004 which states that soil samples results revealed elevated concentration of copper, lead and zinc. This report is nearly five years old with an additional report provided that is nearly 11 years old, prepared February 2008. We were advised by the client and documents that the subject requires environmental clean-up, with an estimated cost of \$660,000. No deduction has been made from the value to account for the reported contamination, especially given that the reports are very dated. The site has been appraised assuming that the site is clear of contamination.

The subject property is two separate parcels under the same folio number. The extraordinary assumption in this report, is that the subject property can be replatted and the parcel valued herein could be separated from the parcel to the south, allowing them to be sold separately.

If either the hypothetical condition or the extraordinary assumption are found to be false or different in any way, the opinions and/or conclusions of value herein could be altered. A change in the hypothetical condition would cause a change in the opinions and conclusion herein; and a change in the extraordinary assumption could cause a change in the opinions and conclusions herein. The reader is advised to be familiar with the hypothetical condition and the extraordinary assumption and how they would affect value.

Mr. Leonard Roberts, Economic Development Department Assistant Director
The City of Coral Gables
September 24, 2018

Of importance to note is that the subject property has an intergovernment agreement that requires the owner to provide 80 unassigned parking spaces to the adjacent site, which is the Brothers to the Rescue Mission Park.

As discussed in the extraordinary assumption, the subject property folio number includes a non-contiguous parcel totaling 389,585 square feet, located along the west side of SW 72nd Avenue, approximately half block south east of the appraised subject. This portion of the site is currently used as a Miami-Dade County “West Transfer Station” for garbage and trash and is not included in this appraisal.

According to provided information there is a letter of intent (LOI) to purchase the subject property appraised herein for \$10,400,000 or \$58 per square foot of land area. This is above the listed asking price of \$10,000,000. The LOI has several contingencies including but not limited to feasibility, non existence of any development, building, construction, or moratorium affecting the property, free and clear of liens, etc. and with an expiration of offer date until January 1, 2019. In addition, the LOI also states that the purchase agreement shall be mutually prepared and executed by buyer and seller within two years of execution by both parties of the letter of intent to purchase. The LOI does however recognize the contamination issue noted below and reflected in the listing. The buyer is reportedly to construct an owner user medical office building. **Note:** The subject parent tract is two separate parcels under the same folio number. According to all provided information, the buyer is only buying the north portion of the site totaling 180,521 square feet appraised herein. However, the letter of intent does not specify this and states the folio number which includes both parcels totaling 570,106 square feet. This valuation is based on the extraordinary assumption that the LOI is based on the north parcel totaling 180,521 square feet and that the subject property can be replatted.

To prepare this analysis, supplied were the following items:

- A. Interlocal agreement between City of Coral Gables and Miami-Dade County for parking facilities
- B. Sketch of boundary survey, prepared by Juan Martinez, dated September 1996 and revised January 2014
- C. Letter of intent for purchase of real property
- D. Site clean-up cost prepared by URS, dated February 2008. This is not considered in the analysis herein.
- E. Limited site assessment report prepared by Nova Consulting, Inc., Dated January 2004

Mr. Leonard Roberts, Economic Development Department Assistant Director
The City of Coral Gables
September 24, 2018

Based on our research and analysis, it is our opinion that the As Is market value of the fee simple interest as of September 12, 2018 is in the amount of

**NINE MILLION NINE HUNDRED THOUSAND DOLLARS
(\$9,900,000)**

The valuation herein is based on an extraordinary assumption and a hypothetical condition.

To reiterate, the existence of hazardous materials is reportedly present at the property. We have been provided with a limited site assessment report prepared by Nova Consulting, Inc. dated January 2004, which states soil sample results revealed elevated concentrations of copper, lead and zinc, and the subject property requires environmental clean-up. *The value estimate is predicated on the hypothetical condition that there is no such material contaminating the property that would cause a loss in value.* No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. Any cost to remediate should be considered in a value conclusion once this cost is 100% known. Although we were provided with a clean-up estimate, it is atypical for the complete cost to be known and 100% accurate, as once the process starts there can be additional costs or in some cases lower costs.

Any deviation from the information supplied and assumptions used herein could result in a change in the estimated value.

Very truly yours,



Josh L. Rosen, MAI
State-Certified General Real Estate Appraiser
License No. RZ395



Bruno Picasso
Registered Trainee Appraiser
License No. RI24054

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Scope of Work

The appraisal problem herein is to estimate the market value of the fee simple interest of the subject property. The only approach to value applied in this appraisal is the sales comparison approach. Neither a cost approach nor an income capitalization approach was applied, since neither of these approaches are typically considered by purchasers of this property type. Not using these approaches does not limit the reliability of the value estimated herein. The analysis herein is considered sufficient to develop credible assignment results in solving the appraisal problem.

This appraisal report contains a hypothetical condition and an extraordinary assumption. The reader is advised to be familiar with the definitions of both a hypothetical condition and an extraordinary assumption, because they are significant in understanding the premise of this appraisal. The definitions are detailed on page 2 in the letter of transmittal. It is applicable to this appraisal, because a change in the hypothetical condition would cause a change in the opinions and conclusion herein; and a change in the extraordinary assumption could cause a change in the opinions and conclusions herein.

All appraisals begin by identifying the appraisal problem. Data on the subject property can be derived from various sources including but not limited to, the property owner, the county property appraiser's office, recorded plats and surveys. When possible, more than one source is utilized to confirm data and the data sources are acknowledged. Land size is based on surveys (when available), public records and recorded plats. Land measurements are not performed.

The subject property is vacant land which can be valued by the following methods:

1. Sales Comparison Approach
2. Market Extraction
3. Allocation
4. Land Residual
5. Ground Rent Capitalization
6. Subdivision Analysis

The sales comparison approach was applied and considered the only applicable valuation method. A search was performed for the sale of properties considered comparable. Research of comparable sales and market data include, but is not limited to, using the following data sources:

CoStar
Imapp
Published Articles
Board of Realtors' Multiple Listing Service (MLS)

Comparable sales are inspected, and transactional information is reported. Sale prices are from public records and are typically confirmed with a party to the transaction, i.e. buyer, seller, real estate agent, or closing attorney, when possible. All information is analyzed in processing the appraisal report as support for the estimated value.

The scope of work for this assignment has been described above and is typical for the appraisal problem.

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the following requirements.
 - Uniform Standards of Professional Appraisal Practice (USPAP)
 - The Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute
 - The State of Florida requirements for state-certified appraisers
8. I have complied with the USPAP Competency Rule.
9. This appraisal report sets forth all the limiting conditions imposed by the terms of this assignment or by the undersigned affecting the analyses, opinions and conclusions contained in this report.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Additionally, it is subject to review by the state of Florida relating to review by the real estate appraisal subcommittee of the Florida Real Estate Commission.
11. It should be noted that the valuation herein does not include any furniture, fixtures or equipment necessary to operate any business, or businesses occupying the subject property. The valuation herein does not include a value for any business entity, or entities occupying the subject property.

12. I, Josh L. Rosen, MAI have made a personal inspection of the property that is the subject of this report.
13. As of the date of this report Josh L. Rosen, MAI has completed the continuing education program of the Appraisal Institute.
14. I, Bruno Picasso have made a personal inspection of the property that is the subject of this report.
15. No one provided significant real property appraisal assistance to the person signing this certification.
16. Any use (purported, attempted, actual or otherwise) of the “replacement costs” or “insurable value” calculations contained in this appraisal by the client, property owner, their designees, assignees or agents for purposes of binding or obtaining insurance for the appraised property is strictly prohibited. Said information is not furnished for that reason and cannot be used for that purpose. It is strongly suggested that a licensed general contractor be engaged to calculate the insurable value of the appraised property for insurance purposes.
17. 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.



Josh L. Rosen, MAI
State-Certified General Real Estate Appraiser
License No. RZ395



Bruno Picasso
Registered Trainee Appraiser
License No. RI24054

Date of Report September 24, 2018

General Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description nor is responsibility assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable.
2. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. Any plot plans or illustrative material in this report are included only to help the reader visualize the property.
6. Noted in this appraisal report are any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in the appraisal report, the appraisers have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. The appraisers have no responsibility for any such conditions that do exist, or for any engineering or testing, that might be required to discover whether such conditions exist.
7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions, unless a non-conformity has been identified, described and considered in the appraisal.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state or national government or private entity or organization have been, or can be obtained, or renewed for any use on which the opinion of value contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and considered in the appraisal.
11. **The existence of hazardous materials is reportedly present at the property. We have been provided with a limited site assessment report prepared by Nova Consulting, Inc. dated January 2004, which states soil sample results revealed elevated concentrations of copper, lead and zinc, and the subject property requires environmental clean-up. *The value estimate is predicated on the hypothetical condition that there is no such material contaminating the property that would cause a loss in value.* No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. Any cost to remediate should be considered in a value conclusion once this cost is 100% known. Although we were provided with a clean-up estimate, it is atypical for the complete cost to be known and 100% accurate, as once the process starts there can be additional costs or in some cases lower costs.**

12. The physical condition of the improvements, if any, described herein was based on visual inspection. No liability is assumed for the soundness of structural members, since no engineering tests were made of same.
13. Neither all nor any part of this appraisal report shall be disseminated to the public using the appraiser's name or appraisal designation, without prior written consent of the appraisers signing this appraisal report.
14. Neither all nor any part of this appraisal report shall be disseminated without 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 other media.
15. Authorization is not allowed for the out-of-context quoting from, or partial reprinting of, this appraisal report.
16. There is no requirement to give testimony or appear in court because of having made an appraisal of the appraised property, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
17. The reader should be advised that our employment was not contingent on the appraisal providing a minimum valuation, a specific calculation or the approval of a loan. Additionally, we have complied with the USPAP Competency Rule.
18. The Client, as identified within the appraisal, is the party or parties who engaged the appraiser for a specific assignment. By receiving a copy of this report from the client, that person or persons do not become a party to the appraiser-client relationship, nor an intended user. Any person who receives a copy of this appraisal report, due to disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment and they are identified in the report.
19. If the valuation in the report is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation. If a cost to complete these improvements was provided by the client, it is assumed that the estimate is accurate, unless otherwise noted.
20. The contents of the appraisal report, except as required by the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws, will not be disclosed.

Limiting Conditions:

1. The allocation of total value between land and improvements applies only under the described utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
2. The Americans with Disability Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the requirements of the ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

Introduction



Summary of Pertinent Data

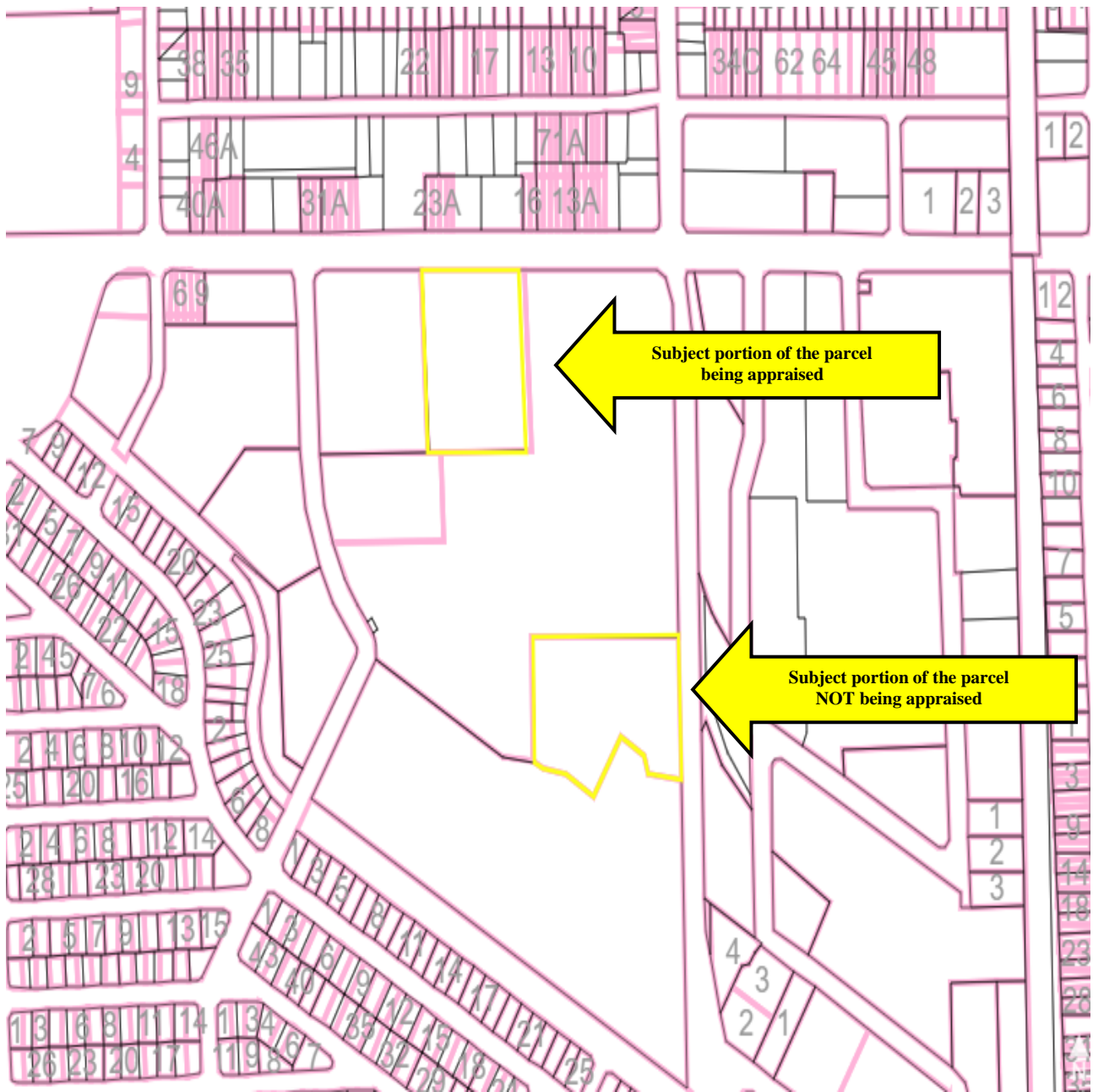
Location:	The subject property is located along the south side of Coral Way (SW 24 th Street), between SW 72 nd and SW 74 th Avenue, adjacent west of Brother's To The Rescue Memorial Park and just east of the Palmetto Expressway (State Road No. 826), in an unincorporated area of Miami-Dade County, Miami, FL.
Address:	7350 Coral Way Miami, FL 33155
Type of Use:	Vacant land
Zoning:	BU-2, Special Business-Regional Shopping Center and Office Park District by Miami-Dade County, FL and IU-3, Industrial Unlimited Manufacturing District by Miami-Dade County, FL
Land Area:	180,521 square feet (4.14 acres)
Value by Cost Approach:	Not applicable
Value by Income Capitalization Approach:	Not applicable
Value by Sales Comparison Approach:	\$9,900,000
Market Value Estimate of the Fee Simple Interest:	\$9,900,000
Date of Valuation:	September 12, 2018
Date of Report:	September 24, 2018

This appraisal report contains a hypothetical condition and an extraordinary assumption. The reader is advised to be familiar with the definitions of both a hypothetical condition and an extraordinary assumption, because they are significant in understanding the premise of this appraisal. The definitions are detailed on page 2 in the letter of transmittal. It is applicable to this appraisal, because a change in the hypothetical condition would cause a change in the opinions and conclusion herein; and a change in the extraordinary assumption could cause a change in the opinions and conclusions herein.

Miami-Dade County Map



Plat Map

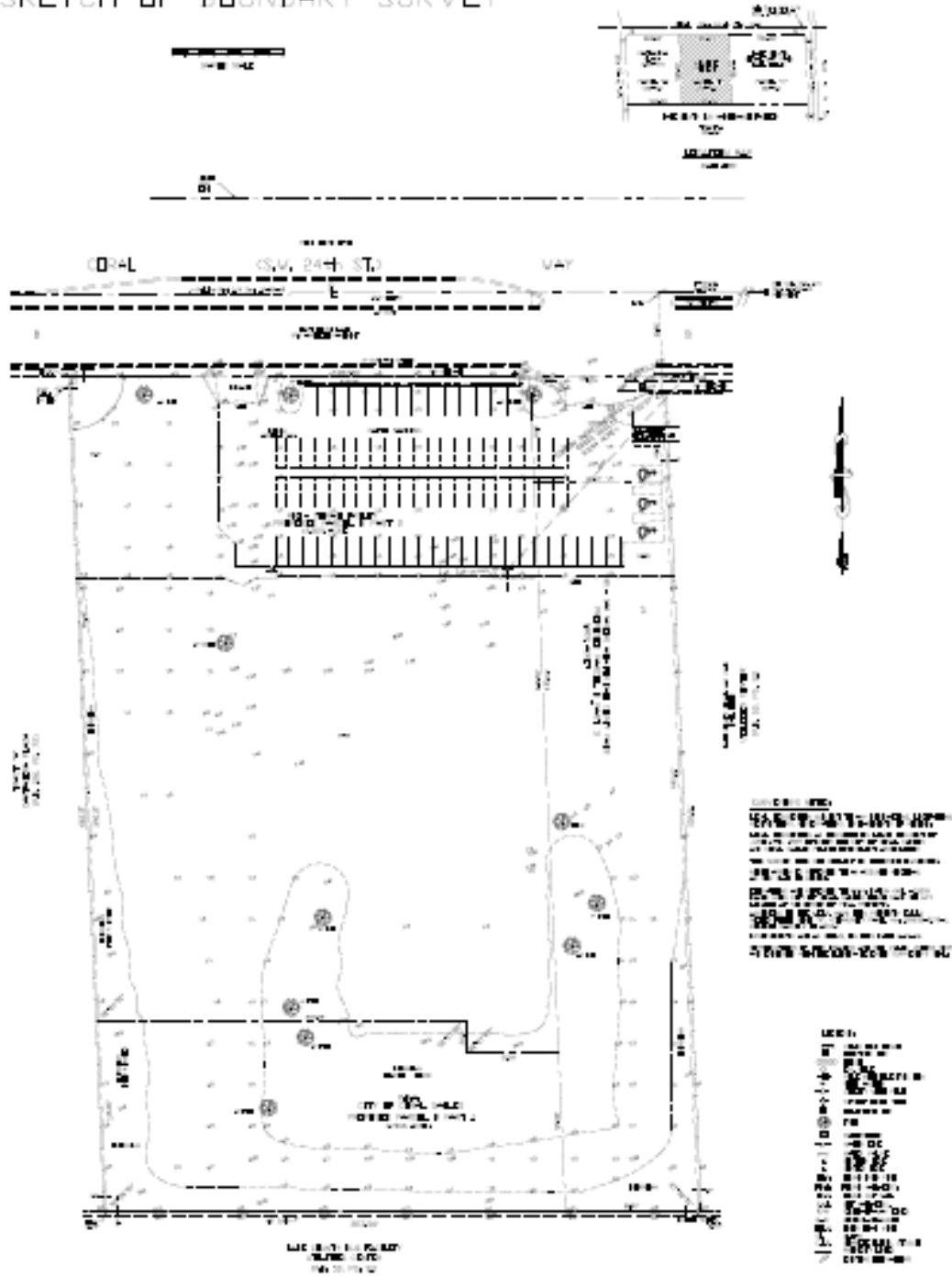


Aerial Photograph



Survey

SKETCH OF BOUNDARY SURVEY



Subject Photographs



View of subject property looking southeast
from northwest corner of the site.



View of subject property looking
north from south side of the site.

Front (north portion) of parcel facing SW 24th Street (Coral Way)



Rear (south portion) of parcel



Street Views



Looking east along SW 24th Street (Coral Way).
Subject property is to the right.



Looking west along SW 24th Street (Coral Way).
Subject property is to the left.

Appraiser Qualifications

JOSH L. ROSEN, MAI

Education: The University of Florida, Gainesville, Florida. School of Business Administration. Major in Real Estate and Urban Analysis. Awarded degree of Bachelor of Business Administration, May 1983.

Affiliations: MAI Designation (No. 11800) awarded by the Appraisal Institute in 2001. State-Certified General Real Estate Appraiser, State of Florida, License Number RZ395, May 1990.

Experience: Appraised various types of properties, including:

Office Buildings	Hotels and Motels	Office Condominiums
Warehouses	Amusement Park	Service Stations
Shopping Centers	Golf Courses	Marinas
Apartment Bldgs.	Industrial Buildings	Special Purpose Facilities
Restaurants	Vacant Land	Churches and Synagogues
Residences	Residential Condominiums	Dockominiums

Vice President/Principal, *Waronker & Rosen, Inc.*, Miami, Florida, from 1987 to present

Appraiser, *Property Consultants, Inc.*, Miami, Florida, from 1983 to 1987.

Course Work: Appraisal Institute:

Course 1A-1	<i>Real Estate Appraisal Principles</i>
Course 1A-2	<i>Basic Valuation Procedures</i>
Course 1B-A	<i>Capitalization Theory and Techniques, Part A</i>
Course 1B-B	<i>Capitalization Theory and Techniques, Part B</i>
Course 2-1	<i>Case Studies in Real Estate Valuation</i>
Course 2-2	<i>Report Writing and Valuation Analysis</i>
Courses 410, 420 & 430	<i>Standards of Professional Practice, Parts A, B & C</i>
Litigation Valuation	
Appraising Non-Conforming Uses	
Partial Interest Valuation – Undivided	
Appraising Distressed Commercial Real Estate	
Hotel Appraising – New Techniques for Today’s Uncertain Times	
Fundamentals of Separating Real and Personal Property from Intangible Business Assets	
Evaluating Commercial Construction	
Redefining the Appraisal and its Role in an Evolving Banking Environment	

Other: Past Regional Representative for Region X of the Appraisal Institute
Past Director of the South Florida Chapter of the Appraisal Institute

Appraiser Qualifications

BRUNO M. PICASSO

Education: Master of Business Administration, Florida International University, Miami Florida 2008

Bachelor of Arts Degree, Florida International University, Miami, Florida 2003 (Double Major – Finance and Marketing)

Affiliations: Registered Trainee Appraiser, State of Florida, License Number RI162, May 1990.

Experience:

<i>Waronker & Rosen, Inc.</i>	Staff Appraiser Trainee February 2015 to present
Integra Realty Resource Miami	Staff Appraiser Trainee January 2014 to January 2015
H & G Commercial Group	Staff Appraiser Trainee February 2011 to December 2013
Integra Realty Resource Miami	Director of Market Research Trainee September 2004 to November 2013

Assisted in the appraisal and in the research of various types of properties, including:

Apartment buildings	Warehouses
Vacant land	Commercial property
Commercial condominium units	Industrial property
Warehouses	Restaurants

Course Work: Gold Coast School of Real Estate

- Course *Basic Appraisal Principles*
- Course *Basic Appraisal Procedures*
- Course *Residential Report Writing*
- Course *State of Florida Law and Appraisers*
- Course *15 Hour National USPAP Course*

The Appraisal Institute

- 401: *General Appraiser Sales Comparison Approach*
- 402: *General Appraiser Site Valuation and Cost Approach*
- 403: *General Appraiser Income Approach/Part 1*
- 405: *General Appraiser Report Writing and Case Studies*

Partial Client List

LENDERS	LIFE INSURANCE COMPANIES	GOVERNMENT AGENCIES
1 st United Bank Amerasia Bank Apollo Bank BNY Mellon Bank BankUnited Bank of America Bank Leumi Bessemer Trust Branch Banking and Trust (BB&T) BridgeInvest, LLC CenterState Bank Capital Bank Centennial Bank Citibank and Citicorp City National Bank of Florida Grove Bank Comerica Bank Credit Suisse Executive National Bank Fifth Third Bank First American Bank First National Bank of South Miami FirstBank Florida Florida Community Bank Gibraltar Private Bank and Trust HSBC Bank, N.A. HFF IberiaBank Intercredit Bank, N.A. International Finance Bank Israel Discount Bank of New York JP Morgan Chase Bank Live Oak Bank Lloyds Int'l. Bank (Lloyds of London) Lutheran Brotherhood Marquis Bank Northern Trust Bank Ocean Bank Optimum Bank Popular Community Bank Professional Bank Regions Bank Space Coast Credit Union SunTrust Bank Terrabank, N.A. Tropical Federal Credit Union TD Bank, N.A. U.S. Century Bank Valley National Bank Wells Fargo Bank Zions First National Bank	<p>Allstate Insurance Company American General Life Insurance Co. Equitrust Life Insurance Co. Fortis Capital Corp. & Life Insurance Company Franklin Life Insurance Company General American Life Insurance Co. Independent Order of Foresters John Alden Life Insurance Company Kansas City Life Insurance Company Lumberman's Life Insurance Company Omaha Woodmen Life Ins. Society Standard Life Insurance Company State Farm Insurance Company Sun Life Insurance Co. of America</p> <p style="text-align: center;">CORPORATIONS</p> <p>AT&T Chevron U.S.A., Inc. Church of Jesus Christ of the Latter-Day Saints Costco Wholesale Florida Power and Light Corp. (FPL) Jackson Health Systems JC Penny Corporation Johnson and Johnson Company Wendy's Company</p> <p style="text-align: center;">DEVELOPERS AND INVESTORS</p> <p>Berkowitz Development Group Bristol Group, Inc. Fifteen Group, Inc. Flagler Development Corporation Fort Partners Goldman Properties Hampshire Real Estate Companies Lennar Corporation MDM Development, Inc. The Morgan Group, Inc. Napolitano Commercial Properties Noble House Resorts and Hotels Ocean Properties, Ltd. Optimum Development, USA Panther Real Estate PLC Investments, Inc. R.K. Associates, Inc. Shoma Group Scott Robins Companies Terra Group Vornado Realty Trust</p>	<p>Broward County School Board Broward County Public Works Dept. City of Atlanta City of Coral Gables City of Miami Beach City of Miami - General Serv. Admin. Federal Deposit Insurance Corp. (FDIC) Federal Home Loan Mortgage Corp. Florida Dept. of Environmental Protection Florida Department of Transportation Florida Keys Aqueduct Authority Miami-Dade Co. - Water and Sewer Miami-Dade Co. - Aviation Department Miami-Dade Co. - County Attorney Miami-Dade Co. - General Serv. Admin. Miami-Dade Co. - Housing & Urban Dev. Miami-Dade Co. - Public Works Dept. Miami-Dade Co. - School Board Miami Parking Authority Nature Conservancy, Florida Chapter South Florida Water Management District United States - Department of Justice United States - General Serv. Admin. United States - Postal Services Village of Bal Harbour Village of Key Biscayne Village of Pinecrest</p> <p style="text-align: center;">LAW FIRMS</p> <p>Akerman, Senterfitt & Eidson Arnstein & Lehr, LLP A.J. Barranco & Associates, P.A. Berger Singerman, LLP Berman, Rennart Vogel & Mandler & Rodriguez, P.A. Carlton Fields Colson Hicks Eidson, P.A. Greenberg Traurig, LLP Holland & Knight LLP Rice, Pugatch, Robinson, Storfer & Cohen, PLLC Richman Greer Shutts & Bowen, LLP Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. Steel Hector and Davis LLP Tabas, Soloff Attorneys Tripp Scott, Attorneys at Law Serota, Helfman, Weiss, Pastoriza, Guedes, Cole, Boniske, P.A.</p>

Notable Properties Appraised

<i>Miami-Dade County</i>			
Miami Seaquarium	Virginia Key	Miami Free Zone – Global Trade Cntr	Miami
Miami International Airport	Miami	Metropolitan Hospital of Miami	Miami
City of Miami Correctional Facility	Miami	Spinnaker Marina	North Miami
Country Club of Miami Golf Course	Miami	Virginia Key & Rickenbacker Marinas	Key Biscayne
Mel Reese Golf Course	Miami	Waterways Yacht Basin	Miami
Burger King Headquarters – Waterford	Miami	Porto Vita Club and Spa	Aventura
Doctors Hospital	Coral Gables	Ocean Steps Entertainment Center	S. Miami Beach
Beacon Centre Development	Miami	Indian Creek Country Club	Indian Creek
FBI Headquarters	Miami	BIV Tower	Miami
Gables Waterway Executive Center	Coral Gables	Courthouse Tower	Miami
Joe’s Stone Crab Restaurant	Miami Beach	South Shore Hospital	Miami Beach
Doral Ocean Beach Resort (formerly)	Miami Beach	SouthCom Headquarters	Miami
Metro-Dade Bus Facility	Miami		
<i>Fort Lauderdale/Broward County</i>			
Florida Medical Center (Hospital)	Ft. Lauderdale	Martha’s Restaurant	Hollywood
Jackson Marine Center	Ft. Lauderdale	Various Luxury Single Family Homes	Ft. Lauderdale
Las Olas Centre Office Building	Ft. Lauderdale	Seneca Industrial Park	Pembroke Park
<i>Monroe County/Florida Keys</i>			
Marriott Key Largo Bay Beach Resort	Key Largo	Louie’s’ Backyard Restaurant	Key West
Islander Resort	Islamorada	Ocean Key Resort	Key West
Hawk’s Cay Resort, Marina and DRI	Duck Key	Sloppy Joe’s Bar	Key West
Westin and Sunset Key Island	Key West	Truman Annex – Navy Base	Key West
Little Palm Island	Little Torch Key		
<i>Other Florida Cities</i>			
Jupiter Beach Resort	Jupiter	Spring Hill Suites	Tampa
LaPlaya Beach Resort	Naples	Hilton Carillon Park	St. Petersburg
Sheraton Four Points	Orlando		
<i>Outside of the United States</i>			
Various Single-Family Residences – Cat Cay, Bahamas		Ocean Club Resort – Grand Turks and Caicos	
Single Family Home – Casa de Campo, Dominican Republic		Ritz Carlton Land Lease – San Juan, Puerto Rico	
Sapphire Beach Resort – St. Thomas, U.S. Virgin Islands		Various Land Holdings – St. Croix, U.S. Virgin Islands	
Hotel Site – Grand Turks and Caicos		Vacant Land – West End, Grand Bahama Island	
Montego Beach Resort – Montego Bay, Jamaica		Buccaneer Hotel – St. Croix, U.S. Virgin Islands	
Botany Bay Subdivision – St. Thomas, U.S. Virgin Islands			

Description & Analyses



Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple interest as of September 12, 2018. *The valuation herein is based on an extraordinary assumption and a hypothetical condition.* The term fee simple interest is defined below and the term market value is defined on the following page.

Client, Intended User and Use of the Appraisal

The intended user of this appraisal is the City of Coral Gables (client). No purchaser or seller of the subject property, nor any borrower are intended users of this appraisal and no such parties should use or rely on this appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing. No additional intended users are identified or intended. Their intended use of this appraisal is for internal evaluation purposes.

Definition of Real Property Interest Appraised

The real property interest appraised herein is that of the fee simple interest, defined as follows:

Fee Simple Interest "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat".

Source: The Dictionary of Real Estate Appraisal, 6th Edition, 2015, Page 90

Definition of Market Value

Market Value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.¹ The Uniform Standards of Professional Appraisal Practice (USPAP) states Market Value is “a type of value, stated as an opinion, that presumes the transfer of property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal”.² This requires the appraiser to identify the definition of market value and its authority.

The definition that follows is the basis of the valuation in this appraisal and the source is the Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

Market Value is defined as “the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently 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.”³

This market value definition is referenced within the appraisal regulations of the following governmental agencies:

- Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989
- Department of the Treasury
- The Federal Reserve System (FRS)
- Federal Deposit Insurance Corporation (FDIC)
- Office of Comptroller of the Currency (OCC)

¹ *Appraisal of Real Estate*, 14th Edition, page 58

² USPAP 2018-2019, page 5

³ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

Location and Address

The subject property is along the south side of Coral Way (SW 24th Street), between SW 72nd and SW 74th Avenue, adjacent west of Brother's To The Rescue Memorial Park and just east of the Palmetto Expressway (State Road No. 826), in an unincorporated area of Miami-Dade County, Miami, FL.

Address: Portion of 7350 Coral Way
Miami, FL 33155

Legal Description

A copy of the legal description is found in the Addenda.

Source: Boundary survey prepared by Juan Martinez.

Owner of Record

City of Coral Gables
405 Biltmore Way (City Hall)
Coral Gables, FL 33134

Source: Public records of Miami-Dade County and the Miami-Dade County Property Appraiser Office

History of the Subject Property

There have been no recorded sales of the subject property in the past five years.

Based on a search of various real estate services, including the MLS and CoStar.com, the subject property was listed for \$10,000,000 or \$55 per square foot by Leonard Roberts with the City of Coral Gables. According to Costar.com, the property has been listed for almost one year (342 days). According to provided information, there is a letter of intent for purchase between Jorge Perez and Albert Tano (Buyers) and the City of Coral Gables (Seller) dated June 18, 2018, for \$10,400,000 or \$58 per square foot of total land size, with several contingencies in including but not limited to feasibility, non-existence of any development, building, construction, or moratorium affecting the property, free and clear of liens, etc., and with an expiration offer date January 1, 2019. In addition the LOI also states that the purchase agreement shall be mutually prepared and executed by buyer and seller within two years of execution by both parties of the letter of intent to purchase. Based on the market value estimated the letter of intent is above market.

Note: The subject parent tract is two separate parcels under the same folio number. According to all provided information, the buyer is only buying the north portion of the site totaling 180,521 square feet appraised herein. However, the letter of intent does not specify this and states the folio number which includes both parcels totaling 570,106 square feet. This valuation is based on the extraordinary assumption that the LOI is based on the north parcel totaling 180,521 square feet and that the subject property can be replatted.

Source: Letter of intent for purchase, public records of Miami-Dade County and the Miami-Dade County Property Appraiser Office

Site Data

The subject site is rectangular. There is frontage of approximately 358 feet along the south side of SW 24th Street (Coral Way), a six-lane asphalt paved road in average condition. Depth is approximately 500 feet. The total area of the parcel is 180,521 square feet (4.14 ± acres). However, the subject property has an intergovernment agreement that requires the owner to provide eighty unassigned parking spaces to the adjacent site, which is the Brothers to the Rescue Mission Park. feet. Assumed is that this amount of area will require 30,000 square feet (375 sq.ft. times 80 spaces) to fulfill the agreement. While this area is not dedicated, nor in a specific area, it can still be in use various times of the day and night. Noted is it appears that the use is more during the evenings and weekedns when the park is in its highest use as well as the summer when school is not in session.

The subject property is accessible from the south side of SW 24th Street (Coral Way). The site appears level and at approximate street grade. Utilities available to the site are:

Electric:	Florida Power and Light
Telephone:	AT&T
Water:	Miami-Dade Water and Sewer
Sewer Disposal:	Miami-Dade Water and Sewer

Zoning

The site is dual zoned, with approximately the north 25% zoned BU-2, Special Business-Regional Shopping Center and Office Park District by Miami-Dade County; and the south 75% zoned IU-3, Industrial Unlimited Manufacturing District by Miami-Dade County, FL

BU-2, Special Business-Regional Shopping Center and Office Park District - The purpose of this district is to provide for large scale commercial and/or office facilities which serve the needs of large urban areas. In addition, all allowable uses under BU-1 and BU-1A zoning districts are permitted, except that residential uses are subject to approval at a public hearing. Automobile dealerships are allowed within BU-2 zoning, as an allowable use from BU-1A zoning upon approval at a public hearing.

IU-3, Industrial Unlimited Manufacturing District by Miami-Dade County, FL - This zoning allows all uses permitted in the IU-1 which is retail, warehouses, industrial buildings, office buildings, hotels, restaurants and banks; and IU-2 districts as well as other uses subject to Section 33-265 including brass foundries, explosives and many other uses. Also allowed are residential uses as a watchman's or caretaker's quarters used in connection with an existing industrial use located on the premises concerned, but for no other residential use.

For a detailed listing of allowable uses and restrictions, refer to the zoning code of Miami-Dade County, FL.

Flood Zone

The subject is within Flood Zone AH, areas subject to a one percent or greater annual chance of shallow flooding in any given year. Flooding is usually in the form of ponding with average depths between one and three feet. Base flood elevations are shown as derived from detailed hydraulic analyses. This flood zone requires mandatory purchase of flood insurance in participating communities. This identification was located on Flood Insurance Rate Map, Community Panel No. 12086C0452L, revised September 11, 2009. **For insurance purposes, a surveyor should be contacted to verify the exact zone by a flood elevation certificate, as well as its impact on insurance.**

Source: www.miamidade.gov and www.imapp.com

Real Estate Assessment and Taxes

Taxing Authority:	Miami-Dade County
Assessment Year:	2018
School Board Millage Rate:	06.9940
City, County, Region Millage Rate:	<u>10.5167</u>
Total Millage Rate:	17.5107
Folio Number	30-4014-010-0010 (includes a south separate parcel not valued herein)

The Miami-Dade Property Appraiser reports two values; Assessed Value and Market (Just) Value, also referred to as Just Value. Millage rates are multiplied times the respective values to calculate real estate taxes.

Nonresidential properties are subject to the Non-Homestead Cap which limits increases in the assessed value to 10% annually. Single family residences are subject to the Save Our Homes Amendment which limits the increase for a home to 3% annually, or the Consumer Price Index (CPI), whichever is less. A change in ownership resets the base year of the cap to the following year. When this occurs, the assessed value will be equal to the market (just) value. There is no cap on the increase in market value. Following is a summary of the reported market (just) and assessed values.

The subject property is currently own by a government entity; therefore, it does not pay taxes. However, if a private company buys the subject property, the site would pay its share of property taxes.

TYPE OF VALUE	VALUE	SQ.FT. SIZE ¹	VALUE PER SQ.FT.
Land Value	\$11,373,615	570,106	\$19.95
Building Value	\$3,196,153	52,315	\$61.09
Extra Features Value	\$465,607		
Market (Just) Value	\$15,035,375	52,315	\$287.40
Assessed Value	\$14,838,742	52,315	\$283.64

To calculate real estate taxes, the school board millage rate is multiplied times the market (just) value. In addition, the county, city and regional millage rate is multiplied times the assessed value. The results of each are added together to indicate the total real estate taxes.

¹ This is the size per the Miami-Dade County Property Appraiser's records.

The real estate taxes, if was privately owned, are estimated as follows:

TAXING AUTHORITY	MILLAGE¹ (A)	VALUE (B)	TAXES (A x B)
School Board	.0069940	\$15,035,375	\$105,157
City, County & Regional	.0105167	\$14,838,742	\$156,055
Estimated Real Estate Taxes			\$261,212
Non-Ad Valorem Taxes			\$0
Total Taxes			\$261,212
Taxes Per Square Foot			\$4.99

There is a 4% discount given for early (November) payment of taxes which would reduce the estimated real estate taxes to \$250,764 (\$261,212 minus 4%). Note: The subject property is currently own by a government entity; therefore, it does not pay taxes. However, if a private company buys the subject property, the site would pay its share of property taxes.

Florida Statutes require assessments to be at 100% of market (just) value with an allowable adjustment (discount) to indicate net proceeds that would be derived from a sale. This adjustment varies dependent on the taxing authority with the Miami-Dade County Property Appraiser's office typically having a discount in the range of a 15% of the sales price. Based upon the value estimated in this appraisal at \$9,900,000 less 15% the assessment would be \$8,415,000 with taxes of \$147,353.

A sale of the property at the appraised value herein, would likely trigger a change in the assessed value, and therefore an change in the real estate taxes. An assessment at 15% below the estimated market value of \$9,900,000 estimated in this appraisal would be \$8,415,000, resulting in taxes of \$147,353.

¹ Millage rate divided by 1,000

Neighborhood Overview

General Neighborhood Data

Location:	Urban
Built Up:	90% to 100%
Growth Rate:	No growth
Property Values:	Slight increase
Demand/Supply:	In balance
Present Land Use:	Commercial on main streets, industrial and residential on secondary streets
Change in Present Land Use:	Not likely
Predominant Use:	Commercial on main streets; residential and industrial on secondary streets
Property Compatibility:	Average
General Appearance of Properties:	Average to good
Appeal to Market:	Above average

Adjacent Uses

East:	Park (named Brothers to the Rescue Memorial)
West:	Retail strip center
South:	Miami-Dade County bus parking
North:	Office and retail

Linkages

	Distance	Access
Public Transportation:	Along SW 24 th street	Excellent
Employment Centers:	Three to five miles	Very good
Expressway Access:	1/2 mile	Excellent
Miami International Airport:	Five to seven miles	Above average

Exposure Time

Exposure time is the “estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. *Comment:* Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market”¹.

This analysis considers the exposure time at a market related price, such as the estimated market value herein. In estimating exposure time, sales are analyzed, real estate brokers and property owners are interviewed and statistics from published surveys are considered. The subject is in a desirable location however it has an encumbrance with a requirement to provide parking for an adjoining site. This makes it less desirable than a parcel with no encumbrance. Therefore, exposure time would like be at the high end of the range for a desirable site. Noted is also it has contamination; however, this is not considered in the analysis based on the hypothetical condition, therefore it is not considered in the estimated exposure time. The subject has been marketed for nearly a year with a pending LOI, albeit with no sign and not through a broker, but rather the ownership.

An exposure time for the subject is estimated at nine to twelve months. This estimate considers that the property would have been properly marketed and priced. If the property were not to have been priced correctly, or marketed through proper channels, then it is likely that neither the estimated market value, nor the estimated exposure time, would have been achieved.

Typical Purchaser of the Subject

A typical purchaser of the property would be a developer or investor to construct on the site, or an owner user to construct a building for themselves while possibly leasing out some space to others while waiting for potential future expansion. The subject has an LOI in place to a medical practice for potential medical construction.

¹ *The Dictionary of Real Estate Appraisal, 6th Edition, page 83*

Highest and Best Use

Highest and best use is defined as follows:

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity”¹

In analyzing the highest and best use, the four criteria are answered in order:

1. **Legal Permissibility.** What uses are legally permitted on the subject site with respect to zoning ordinances and deed restriction.
2. **Physical Possibility.** What uses of those legally allowed are physically possible on the subject site?
3. **Financial Feasibility.** Of those uses determined to be physically possible and legally permissible, which ones will produce a positive return?
4. **Maximum Productivity.** Of those that are feasible, legally permissible, and physically possible, which will produce the highest rate of return or value?

As Vacant

The site has dual zoning; BU-2, Special Business-Regional Shopping Center and Office Park District and IU-3, Industrial Unlimited Manufacturing District both by Miami-Dade County, FL. The subject location is desirable and few sites of this size exist in this and nearby easterly desirable locations. Noted within the extraordinary assumptions and hypothetical conditions, there are some issues with the site. However, as discussed the location is active and desirable. The market is strong for these type sites, and values are high enough to feasibly construct on the site. Therefore, the highest and best use as though vacant, would be to construct a mixed use commercial development on the site.

As Improved

The subject property is vacant land and therefore an analysis of the highest and best use as improved is not applicable.

¹ *Source: The Dictionary of Real Estate Appraisal, 6th Edition, Page 108*

Appraisal Process

An analysis of three separate approaches to value; sales comparison approach, cost approach, and income capitalization approach, will be considered to estimate the value of the subject property. Although these three approaches to value are considered within every appraisal report, they may not be applicable to every property being appraised.

The cost approach is based on the principle of substitution which states that an informed purchaser would not pay more for a property than the cost of reproducing a property with the same utility. The cost approach can often yield reliable estimates of value for new construction. This approach entails estimating the cost of producing the improvements, deducting an estimate of depreciation, then adding the value of the site as if vacant. To this value an entrepreneurial incentive is added to arrive at the estimated value by the cost approach.

The income capitalization approach is based on the concept that value is created by the expectations of future benefits and higher earnings should result in higher values. Income producing real estate is purchased for the right to receive future income. The income capitalization approach consists of methods to analyze a property's capacity to generate income, and a reversion, and convert these monetary benefits into an estimate of value.

The sales comparison approach is based on the principle of substitution which suggests that, within competitive markets, similar products will realize similar prices. Inherent in this concept is the premise that a purchaser would not pay more for a property than the cost to acquire another property with the same amenities and utility.

The final steps in the appraisal process are review and reconciliation of the data and conclusions. In reaching a conclusion of value, the entire process involving the approaches that were estimated must be reviewed for accuracy, completeness and consistency. After analysis, evaluation and reconciliation of the indications a value is estimated. The essence of this final reconciliation should be a defensible and rational conclusion of value.

The only approach used in this appraisal is the sales comparison approach. The income capitalization approach and the cost approach are not applicable to the valuation of the subject property.

Cost Approach

The basis of the cost approach is the principle of substitution. This principle suggests that a prudent buyer would not pay more for a property than the cost to acquire a similar site and construct comparable improvements.

Following are the procedures for preparing the cost approach.

1. Estimate the value of the land as though vacant and available to be developed to its highest and best use.
2. Determine which cost basis is most applicable to the assignment: reproduction cost or replacement cost.
3. Estimate the direct (hard) and indirect (soft) costs of the improvements as of the effective appraisal date.
4. Estimate an appropriate entrepreneurial profit or incentive from analysis of the market.
5. Add estimated direct costs, indirect costs, and the entrepreneurial profit or incentive to arrive at the total cost of the improvements.
6. Estimate the amount of depreciation in the structure and, if necessary, allocate it among the three major categories: physical deterioration, functional obsolescence, and external obsolescence.
7. Deduct the estimated depreciation from the total cost of the improvements to derive an estimate of their depreciated cost.
8. Estimate the contributory value of any site improvements that have not already been considered. (Site improvements are often appraised at their contributory value - i.e., directly on a depreciated-cost basis - but may be included in the overall cost calculated in Step 3 and depreciated, if necessary).
9. Add land value to the total depreciated cost of all the improvements to develop the market value of the property.
10. Adjust for personal property (e.g., furniture, fixtures, and equipment) or intangible assets that are included in the appraisal.
11. Adjust the value conclusion, which reflects the value of the fee simple estate, for the property interest being appraised to arrive at the indicated value of the specified interest in the property.

As the subject property is vacant land, the cost approach is not applicable.

¹ *The Appraisal of Real Estate*, 14th Edition, 2013, Pages 568 and 569

Income Capitalization Approach

Income producing real estate is typically purchased as an investment, and from an investor's point of view earning power is the critical element affecting property value. One basic investment premise holds that the higher the earnings, the higher value, provided the amount of the risk remains constant. An investor who purchases income-producing real estate is essentially trading present dollars for the expectation of receiving future dollars. The income capitalization approach to value consists of methods, techniques, and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e., usually the monetary benefits of income and reversion) and convert these benefits into an indication of present value.¹

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to the approach.²

As the subject property is vacant land, and there are sufficient land sales for comparison, the income capitalization is not applicable.

¹ Appraisal of Real Estate, 14th Edition, 2013, Page 439

² Ibid., 439

Sales Comparison Approach

The *sales comparison approach* is based on the principle of substitution. *The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.*¹

In the Sales Comparison Approach, an opinion of market value is developed by comparing properties to the subject property that have recently sold, are listed for sale, or are under contract (i.e., for which purchase offers and a deposit have been recently submitted). A major premise of the sales comparison approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.

Qualitative analysis is a relative comparison process without mathematics. Sales are ranked based upon their desirability as compared to the subject. Comparisons can be expressed as plus or minus as opposed to dollar or percentage adjustments.

Quantitative analysis is the process of applying mathematical techniques. Sales are adjusted to the subject property on a dollar or a percentage basis. One method of supporting adjustments is through *paired data analysis*. This method analyzes two sales and attributes the difference in their sales prices to the characteristic which is different. This analysis requires an abundance of sales data which is frequently not available.

Qualitative analysis is used herein to estimate a value by the *sales comparison approach*. Characteristics of the sales considered superior to the subject are given a minus (-) adjustment. Those characteristics of the sales considered inferior to the subject are given a plus (+) adjustment. Each sale is given an overall adjustment indicating how it compares to the subject.

On the following page is a grid of the sales used for comparison to the subject property.

¹ The Appraisal of Real Estate 14th Edition, 2013, page 379

Vacant Land Sales Grid

Following is a grid of the comparable sale properties used for comparison to the subject property.

Sale	Sale Date	Location	Zoning	Sale Price	Sq. Ft. Size	Price/Sq.Ft.
1	Aug 2018	5425 NW 36 th Street Miami Springs	B-3	\$3,470,000	40,500	\$86
2	Apr 2018	SEC of SW 70 th Court and SW 40 th Street Unincorporated Miami-Dade	BU-3/IU-1	\$9,000,000	118,930	\$76
3	Jan 2018	3300 NW 87 th Avenue Doral	IC	\$6,400,000	67,957	\$94
4	Jun 2017	1396 NW 36 th Street Miami	T6-80/T5-L	\$3,795,000	52,245	\$73
5	Oct 2016	4400 SW 75 th Avenue Unincorporated Miami-Dade	IU-1	\$7,000,000*	129,562	\$54
6	Feb 2016**	275 Fontainebleau Boulevard Unincorporated Miami-Dade	BU-2	\$5,918,266***	96,703	\$62
7	Under Contract	8975 NW 25 th Street Doral	I-R	\$4,100,000	83,200	\$49
Subject	LOI	7350 Coral Way Miami	BU-2/IU-3	\$10,400,000	150,521/ 30,000	\$69

*Extracts the estimated contributory value of the building improvements that will be used in the new development.

**Contract date

***Includes commissions and demolition costs not included in the recorded price

On the following page is a sales map, indicating the location of the sales and the subject property

Vacant Land Sales Map



Comparable Land Sale 1

Property Location

5425 NW 36th Street
Miami Springs, FL 33166
Miami-Dade County

Property Identification

Tax ID: 05-3119-010-4940;
013-4880 and -0490
WRI No: 318801

Property Type

Vacant Commercial Land



Property Description

Square Feet:	40,500
Acres:	.93
Topography:	Grade level
Shape:	Rectangular
Zoning:	B3, Arterial Business District by the city of Miami Springs

Recording Information

Sale Price:	\$3,470,000
Sale Date:	August 21, 2018
ORB/Page:	31111/2916
Grantor:	Roant, LLC
Grantee:	Casana, LLC
Financing:	All cash to seller
Prior Sale:	None in the past five years

Units of Comparison

Price/Sq.Ft.:	\$85.68
Price/Acre:	\$3,732,178

Comments

This is the sale of three parcels located along the north side of NW 36th Street, just east of its intersection with NW 57th Avenue and just north of the Miami International Airport within the city of Miami Springs. At the time of sale, the property was improved with a 24,000 square foot warehouse building; however the improvements had no contributory value. The buyer plans to build a hotel.

Comparable Land Sale 2**Property Location**

SEC of SW 70th Court and
SW 40th Street (Bird Road)
Miami-Dade County, FL 33155
Miami-Dade County

Property Identification

Tax ID: 30-4023-100-0010 and
-0020

WRI No: 318802

Property Type

Vacant Commercial Land

**Property Description**

Square Feet:	118,930
Acres:	2.73
Topography:	Grade level
Shape:	Rectangular
Zoning:	BU-3, Liberal Business District by Miami-Dade County, FL

Recording Information

Sale Price:	\$9,000,000
Sale Date:	April 11, 2018
ORB/Page:	30963/2086 and 1344
Grantor:	Amerilumber Hardware and Bird Road Storage Facility, LLC
Grantee:	Altis Ludlam-Miami, LLC
Financing:	All cash to seller
Prior Sale:	The south parcel (Folio 30-4023-100-0020) sold alone in July 2016 for \$2,500,000.

Units of Comparison

Price/Sq.Ft.:	\$75.67
Price/Acre:	\$3,296,393

Comments

This is the sale of two parcels with dual zoning BU-3 and IU-1, located at the southeast corner of SW 70th Court and SW 40th Street (Bird Road) in an unincorporated area of Miami-Dade County. The buyer has not stated what are the plans for the site; however the buyer is a regional developer of apartments and condominium properties.

Comparable Land Sale 3

Property Location

3300 NW 87th Avenue
Doral, FL 33172
Miami-Dade County

Property Identification

Tax ID: 35-3028-018-0280
WRI No: 318714

Property Type

Vacant Commercial Land



Property Description

Square Feet:	67,957
Acres:	1.56
Topography:	Grade level
Shape:	Rectangular
Zoning:	IC, Industrial Commercial District by the city of Doral, FL

Recording Information

Sale Price:	\$6,400,000
Sale Date:	January 2, 2018
ORB/Page:	30820/1456
Grantor:	Romacorp, Inc.
Grantee:	Wagas V Doral, LLC
Financing:	All cash to seller
Prior Sale:	None in the past five years

Units of Comparison

Price/Sq.Ft.:	\$94.18
Price/Acre:	\$4,102,359

Comments

This is the sale of a site located at the northwest corner of NW 33rd Street and NW 87th Avenue in the city of Doral. At the time of sale the site was improved with a Tony Romas restaurant; however it was sold as a redevelopment site for land value. The property was purchased by Wawa, an American chain of convenience stores and gas stations.

Comparable Land Sale 4**Property Location**

1396 NW 36th Street
Miami, FL 33142
Miami-Dade County

Property Identification

Tax ID: 01-3126-039-2870, -2875,
-2880, -2890, -2850 and
-2860

WRI No: 318718

Property Type

Vacant Commercial Land

**Property Description**

Square Feet:	52,245
Acres:	1.2
Topography:	Grade level
Shape:	Irregular
Zoning:	T6-8-O, Urban Core Open Transect Zone and T5-L, Urban Center Limited Zone by the city of Miami, FL

Recording Information

Sale Price:	\$3,795,000
Sale Date:	June 6, 2017
ORB/Page:	30574/2549
Grantor:	Urban Core Capital, LLC
Grantee:	Allapattah Ventures, LLC
Financing:	All cash to seller
Prior Sale:	August 2016 for \$2,200,000

Units of Comparison

Price/Sq.Ft.:	\$72.64
Price/Acre:	\$3,164,134

Comments

This is the sale of six parcels located at the southeast corner of NW 36th Street and NW 14th Avenue with additional frontage along the north side of NW 35th Street. Approximately 25,750 square feet is zoned T6-8-O which has the frontage along NW 36th Street, and the remaining 26,495 square feet is zoned T5-L. At the time of the sale, the property was improved with multiple buildings and the buyer didn't have immediate plans for development.

Comparable Land Sale 5**Property Location**

4400 SW 75th Avenue
 Miami-Dade County, FL 33155
 Miami-Dade County

Property Identification

Tax ID: 30-4023-000-0302 and
 30-4023-019-0120
 WRI No: 318712

Property Type

Vacant Industrial Land

**Property Description**

Square Feet:	129,562
Acres:	2.97
Topography:	Grade level
Shape:	Rectangular
Zoning:	IU-1, Industrial Light Manufacturing by Miami-Dade County, FL

Recording Information

Sale Price:	\$10,000,000 / \$7,000,000 (land only)
Sale Date:	October 4, 2016
ORB/Page:	30259/1501
Grantor:	Camilo Office Furniture, Inc.
Grantee:	Palmetto Investors, LLC
Financing:	All cash to seller
Prior Sale:	None in the past five years

Units of Comparison

Price/Sq.Ft.:	\$77.18 / \$54.03 (land only)
Price/Acre:	\$3,362,097 / \$2,353,468 (land only)

Comments

This is the sale of a site located long the west side of SW 75th Avenue, just south of SW 40th Street (Bird Road) with northbound exposure to the Palmetto Expressway. The buyer purchased the site for gutting and redevelopment of the 61,000 office/warehouse building. The building has some contributory value. The total sale price was \$10,000,000. Based on \$40 to \$60 per sq. ft. averaging \$50 per sq. ft., the building value may be estimated at \$3,000,000. Deducting this estimate from the total sale price yields a residual land value of \$7,000,000 or \$54.03 per square foot.

Comparable Land Sale 6**Property Location**

275 Fontainebleau Boulevard
 Miami-Dade County, FL 33172
 Miami-Dade County

Property Identification

Tax ID: 30-4004-022-0030
 WRI No: 318804

Property Type

Vacant Commercial Land

**Property Description**

Square Feet:	96,703
Acres:	2.22
Topography:	Grade level
Shape:	Rectangular
Zoning:	BU-2, Special Business-Regional Shopping Center and Office Park District by Miami-Dade County, FL

Recording Information

Sale Price:	\$5,918,266 (\$5,650,000 recorded – see below)
Sale Date:	February 7, 2016
ORB/Page:	30597/3412
Grantor:	Fontainebleau Executive Group, Inc.
Grantee:	275 Fontaineparc, LLC
Financing:	All cash to seller
Prior Sale:	None in the past five years

Units of Comparison

Price/Sq.Ft.:	\$61.20
Price/Acre:	\$2,665,891

Comments

This is the sale of a land parcel located at the southeast corner of Park Boulevard and Fontainebleau Boulevard in a market area known as Fontainebleau within the unincorporated area of Miami-Dade County, FL. At the time of sale, the property was improved with an office building that had no contributory value and was later demolished. At time of sale and currently it was zoned BU-2, however it had multi-family approval which was subsequently modified after the sale. The buyer plans to construct a seven story 133 multi-family apartment building. The recored price was \$5,650,000. In addition, the buyer paid an additional \$268,266 for third-party brokerage fee and closing cost for an adjusted purchase price of \$5,918,266.

Comparable Contract 7**Property Location**

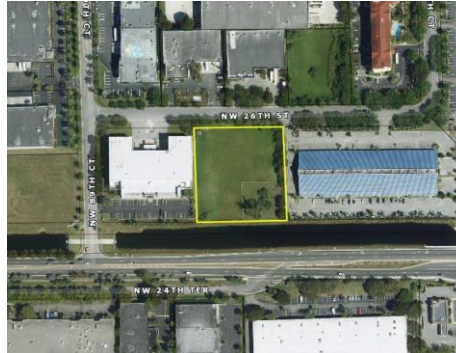
8975 NW 25th Street
 Doral, FL 33172
 Miami-Dade County

Property Identification

Tax ID: 35-3028-023-0210
 WRI No: 318803

Property Type

Vacant Commercial Land

**Property Description**

Square Feet:	83,200
Acres:	1.91
Topography:	Grade level
Shape:	Rectangular
Zoning:	I-R, Industrial-Restrictive District by the city of Doral, FL

Recording Information

Sale Price:	\$4,100,000
Sale Date:	Under Contract
ORB/Page:	N/A
Grantor:	Miami International Parkway, Inc.
Grantee:	N/A
Financing:	All cash to seller
Prior Sale:	None in the past five years

Units of Comparison

Price/Sq.Ft.:	\$49.28
Price/Acre:	\$2,146,587

Comments

This is a signed purchasing contract for a site located along the north side of NW 25th Street, just west of its intersection with NW 87th Avenue in the city of Doral. The property had a listing price of \$4,100,000 according to the listing broker and the property is under contract for almost the listing price, however additional information cannot be provided. The sale is expected to close by the end of September 2018.

Adjustment Grid

Below is a grid which illustrates qualitative adjustments used to compare the comparable sales to the subject property. Percentage adjustments were not utilized. To utilize percentage adjustments, it would be necessary to pair (compare) sales to extract value differences. This method is difficult, as there is typically insufficient data to provide pairings for all value differences. In the grid below, a plus (+) sign indicates the unit of comparison of the sale must be adjusted upward, as that characteristic is inferior to the subject. A minus (-) sign, indicates the unit of comparison of the sale must be adjusted downward, since the characteristic is superior to the subject. An equal (=) sign indicates the sale characteristic is comparable to the subject property.

Note: The analysis herein considers the 150,521 square not encumbered. Note is that the area for the 80 car spaces is not specifically delineated but must be provided.

Sale	1	2	3	4	5	6	Contract 7
Price Per Square Foot	\$86	\$76	\$94	\$73	\$54	\$61	\$49
Property Rights Conveyed	=	=	=	=	=	=	=
Financing	=	=	=	=	=	=	=
Conditions of Sale	=	=	=	=	=	=	-
Market Conditions (Time)	=	=	=	=	+	+	=
Location	-	-	--	+	+	+	+
Exposure	-	-	-	-	=	=	=
Zoning	-	=	=	=	+	=	++
Size	--	=	--	--	=	-	-
Shape	=	=	=	=	=	=	=
Other (approvals)	=	=	=	=	=	-	=
Overall Adjustment	--	-	--	-	+	=	+

After considering the individual differences, either a plus (+), minus (-) or equal (=) sign has been placed in the "Overall Adjustment" row. This indicates the overall adjustment a sale would require, as compared to the subject property.

Analysis of Sales

Following is the discussion and comparison of various characteristics of the sales as compared to the subject property.

Financing

The financing of the sales did not indicate any adjustments of their sale prices are warranted for favorable financing. The sales were all financed with loans at or near market rates or purchased for all cash.

Conditions of Sale

This category considers if the comparable sales were arm's length. An arm's length sale means the buyer and seller each acted prudently, knowledgeably, and were under no necessity to buy or sell, i.e., a sale that is other than a forced or liquidation sale. Also considered are if any of the sales were purchased by an adjoining owner, whereby a premium was paid. None of the sales required adjustment for this category. Contract 7 sold close to but below the listing price. Therefore, a negative adjustment was allocated to account for a price below asking.

Market Conditions (Time)

This adjustment considers current market conditions as compared to market conditions in place at the time of the respective sale. If current market conditions are better than the market conditions at the time of the sale, a positive adjustment is made. If current market conditions are inferior to the conditions at the time of sale. A negative adjustment is made. If the current market conditions are similar, no adjustment is made. Sale 5 and 6 sold in 2016 and were considered inferior; therefore, upward adjustments were applied to these sales. Sales 1, 2, 3, 4 and contract 7 required no adjustment.

Location

Sales considered superior to the subject were adjusted downward. Sales considered inferior to the subject and were adjusted upward. Those sales considered similar did not require an adjustment. Sales 1, 2 and 3 were in superior locations and required downward adjustment. Sales 4, 5, 6 and Contract 7 were in inferior locations; thus, required upward adjustments.

Exposure

The subject property is located along SW 24th Street (Coral Way), a primary commercial corridor with good exposure. Sales 1, 2, 3, 4 and Contract 7 are located along superior primary corridors or highways and are considered superior to the subject. They were adjusted downward. The remaining sales were considered to have similar exposure and did not require adjustments.

Zoning

The site has dual zoning BU-2, and IU-3, both by Miami-Dade County, FL. Sale 1 has a superior zoning and was adjusted downward; while Sale 5 and Contract 7 had inferior zoning designations and were adjusted upward. The remaining sales had zonings that were considered fairly equal to the subject; thus, required no adjustments.

Size

The size adjustment is based on the principle of economies of scale, whereby larger sites tend to sell for less per square foot. Smaller sites are typically considered superior and adjusted downward, larger sales are considered inferior and adjusted upward and sales similar in size are not adjusted. The subject size analyzed as unencumbered is 150,521 square feet. Sales 1, 3, 4, 6 and Contract 7 are considered smaller by a large enough margin; therefore, upward adjustments were applied accordingly.

Shape

An adjustment for shape considers the subject property in comparison to the sales. This adjustment considers the utility of the site, with consideration to street frontage versus depth of the subject property, as compared to the sales. No adjustments were required.

Approvals

Sale 6 had building approvals in place prior to the sale; thus, it is considered superior and a downward adjustment was applied.

Conclusion of Land Value by the Sales Comparison Approach

The sales comparison approach compared similar properties to the subject property and adjustments were made for the pertinent characteristics. Based on these comparisons, a value was estimated for the subject property. Sale prices per square foot range from \$49 to \$94, with a mean of \$70 per square foot and a median of \$73 per square foot.

After adjustments on a cumulative basis Sales 1, 2, 3 and 4 (\$73 to \$94 per sq. ft.) were considered superior and required negative (downward) adjustments. Sale 5 and Contract 7 (\$54 and \$49 per square foot) were considered inferior and required positive (upward) adjustments. Sale 6 (at \$61 per square foot) was considered similar after several offsetting adjustments. Therefore, the subject property unencumbered size should have a value greater than \$54 per sq. ft. and less than \$73 per sq. ft., but near \$61 per square foot.

After considering the sales data available and the factors influencing value described, it is concluded that the subject land has a value, as if vacant, of \$60 per square foot. The estimated land value equals 150,521 square feet times \$60 per square foot, equal to \$9,000,000 (rounded).

As discussed, the subject has an encumbrance whereby there is a requirement to provide 80 parking spaces for the adjoining park. This is not for a specific location although it does make the property less desirable than one that has no encumbrances. It is also not limited to specific times, although given it is for the park, the most likely use would be weekends, nights with more intense use during summer times and school vacations. This is more of an issue for retail than office. In addition, that amount of cars could encumber nearly 20% of the site at any given time. Sales reflect discounts of approximately 25% to 75% for various encumbrances related to the inability to construct vertically to specific use restrictions and specific timeframes of the restriction. Estimated is a discount at the middle of the range or 50%, resulting in a value of \$30 per square foot (\$60 minus 50%) for 30,000 square feet at \$900,000.

Summary

The total estimated value for the subject property is the sum of \$9,000,000 and \$900,000 or \$9,900,000. This is \$55 per square foot, or the lower end of the range of the sales and the contract, which would be appropriate given the subject size and the encumbrance.

This appraisal report contains a hypothetical condition and an extraordinary assumption. The reader is advised to be familiar with the definitions of both a hypothetical condition and an extraordinary assumption, because they are significant in understanding the premise of this appraisal. The definitions are detailed on page 2 in the letter of transmittal. It is applicable to this appraisal, because a change in the hypothetical condition would cause a change in the opinions and conclusion herein; and a change in the extraordinary assumption could cause a change in the opinions and conclusions herein.

Reconciliation of Value

Every appraisal begins by considering the three approaches to value; cost approach, income capitalization approach and sales comparison approach. All three approaches are not always applicable to the property being appraised. The only applicable approach to value for the subject property was concluded to be the sales comparison approach.

Cost Approach	Not applicable
Income Capitalization Approach	Not applicable
Sales Comparison Approach	\$9,900,000

The cost approach estimates the land value and adds the depreciated value of the improvements. As the property being appraised is vacant, this approach is not applicable and was not applied herein.

The income capitalization approach analyzes the projected income and expenses of a property and capitalizes the net income into a value estimate. Typically, vacant land is not purchased based on its ability to generate income. This approach is not applicable and was not applied herein.

The sales comparison approach compares sales of similar properties to the subject property and is the only applicable approach to value. These sales were analyzed for differences such as conditions of sale, financing, market conditions, location, zoning, shape, size, and other characteristics. The strength of this approach relies on the quality of the comparable sales. Sales which closely resemble and can be compared easily with the subject are most desirable. The sales utilized were considered comparable and make the sales comparison approach the only reliable indication of value.

As the subject property is vacant land, total reliance was placed on the sales comparison approach, which was considered the only applicable approach to value. Based upon the analysis within this appraisal, the subject property has an estimated market value of the fee simple interest as of September 12, 2018 in the amount of \$9,900,000.

This appraisal report contains a hypothetical condition and an extraordinary assumption. The reader is advised to be familiar with the definitions of both a hypothetical condition and an extraordinary assumption, because they are significant in understanding the premise of this appraisal. The definitions are detailed on page 2 in the letter of transmittal. It is applicable to this appraisal, because a change in the hypothetical condition would cause a change in the opinions and conclusion herein; and a change in the extraordinary assumption could cause a change in the opinions and conclusions herein.

Addenda



Miami-Dade County Area Description

Miami-Dade County Description

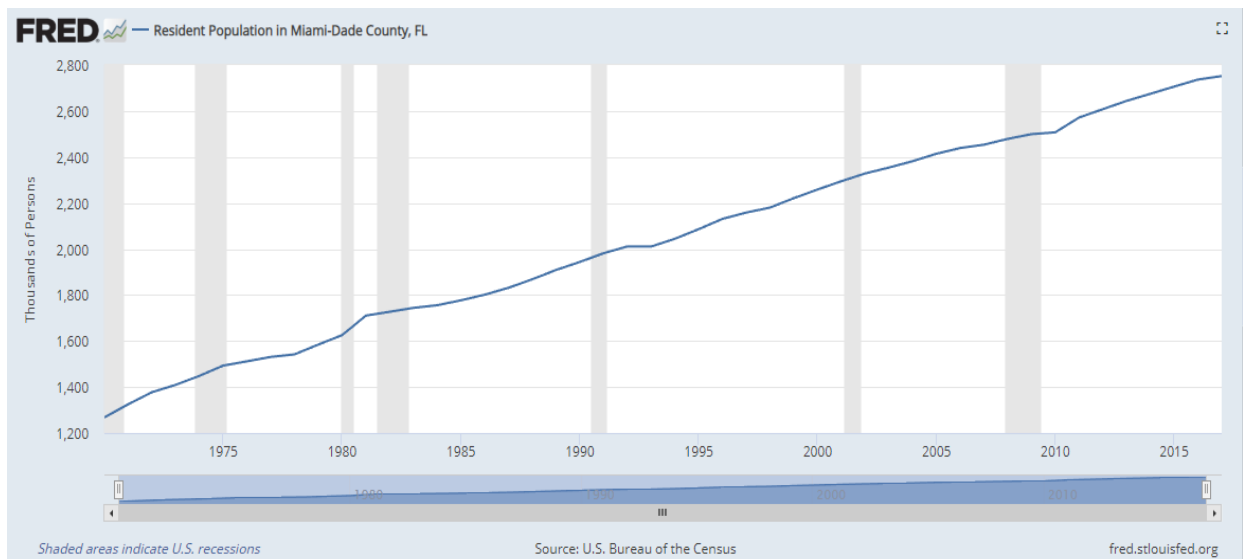
General Overview

Miami-Dade County, often referred to as “Miami” is an international city known for its weather, beaches, banking, fine art, shopping, and Latin culture.

Miami-Dade County is at the southeastern tip of Florida and is the south-easternmost county in the continental United States. Its land area is approximately 2,431 square miles and is bordered by Broward, Collier, and Monroe Counties to the north, southwest, and south, respectively. The county is bordered by the Atlantic Ocean to the East and Everglades National Park to the West.

Demographics

According to the latest report by the U.S. Bureau of the Census, as of July 2017, Miami-Dade County has 2,751,796 residents, which is a 10.2% increase from April 2010. Over half of those residents were born outside the United States; almost 58% fall between the ages of 18 and 65. As depicted in the following graph, the county’s population has risen steadily since 1970.



Miami-Dade County Population Projections			
2020 Projection based on 2017 Estimate	Percentage change 2017 to 2020	2025 Projection based on 2017 Estimate	Percentage change 2020 to 2025
2,872,760	4.7%	3,062,631	6.6%

Miami is the largest city in Miami-Dade County. There are 34 cities in addition to unincorporated areas. The incorporated cities are as follows: Aventura, Bal Harbour, Bay Harbor Islands, Biscayne Park, Coral Gables, Cutler Bay, Doral, El Portal, Florida City, Golden Beach, Hialeah, Hialeah Gardens, Homestead, Indian Creek, Key Biscayne, Medley, Miami, Miami Beach, Miami Gardens, Miami Lakes, Miami Shores, Miami Springs, North Bay Village, North Miami, North Miami Beach, Opa-locka, Palmetto Bay, Pinecrest, South Miami, Sunny Isles Beach, Surfside, Sweetwater, Virginia Gardens and West Miami. The City of Miami is the largest municipality, followed by Hialeah, Miami Gardens, Miami Beach, North Miami and Coral Gables. Each municipality has its own government and provides city services such as police and zoning protection.

Brief History

Miami was founded in 1866 after the end of Spanish rule in Florida. Before the turn of the century, prominent figures such as William and Mary Brickell and Henry Flagler established a community and connected the young city to the rest of the United States.

In 1910, John Collins discovered fresh water on Miami Beach, and within a decade, the population soared, and businessmen bought up the land. The city quickly became a popular spot for tourists, but it crumbled under the hurricane of 1926. During the decades of war, parts of Miami-Dade County became training grounds for military. Residents then slowly built back up the tourism industry.

The early 1960's marked the beginning of the arrival of large numbers of Cuban Refugees into Miami-Dade County and South Florida. In the years following, significant numbers of immigrants have come from Haiti, Cuba and other Latin American countries.

Government

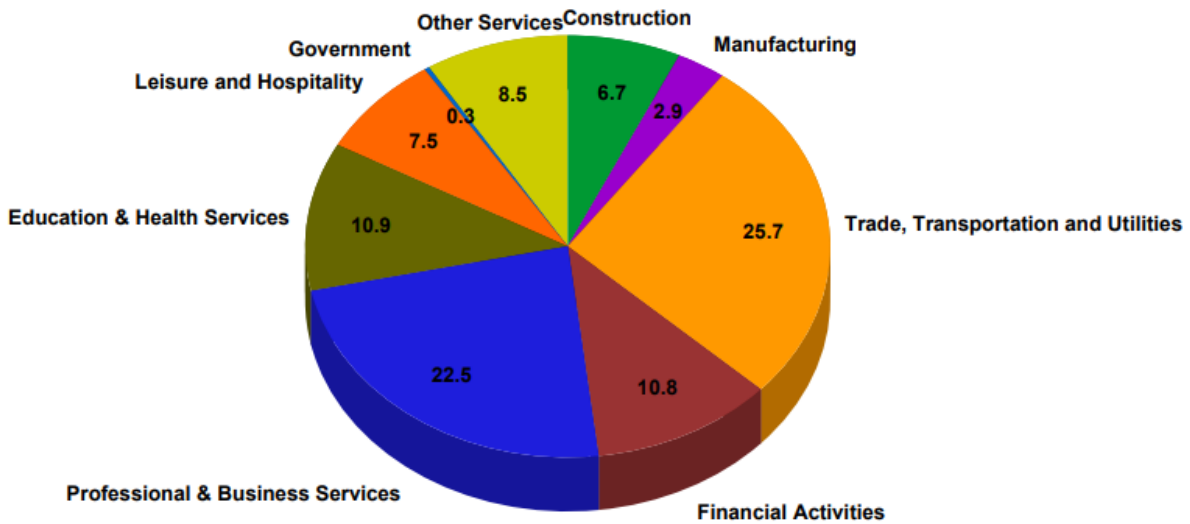
Miami-Dade County has a strong mayor form of government, with nine elected individuals (one mayor and eight commissioners) making up the Miami-Dade County Board of Commissioners. The mayor appoints a professional administrator to manage the daily activities of the county government and a county attorney to handle its legal matters.

Some governmental activities, services and functions previously handled by individual municipalities are now handled by the county. Among these are real property assessment and valuation, health and welfare, most water and sewers, traffic engineering, public libraries, public transportation, public housing, urban renewal, seaport, airport, regional parks and air and water pollution control. In addition to these, Miami-Dade County provides services to the unincorporated areas of the county such as: police and fire protection, building and zoning regulation, trash and garbage collection and disposal, parks and recreation, consumer protection and corrections and rehabilitation of adults and youth offenders.

Economic Base

The primary industries that support Miami-Dade County’s economy through employment are trade, transportation and utilities, followed by professional and business services. The most known is tourism, a major industry for Miami-Dade County.

Miami-Dade County Demographics by Trade (%)



Source: Florida Legislature Office of Economic and Demographic Research

A year-round growing season allows the agricultural industry to be the top vegetable supplier and producer in the country. The industry employs more than 20,000 people and produces more than \$2.7 billion in economic benefits each year. Thus, agritourism has sprouted an industry throughout the agricultural area where visitors can sample and purchase locally grown products.

Transportation

Miami International Airport (MIA) and its linkages are the driving force for growth behind its surrounding area. Airport traffic in 2017 included over 44 million passengers, over 2 million tons of freight, and over 2 million tons of cargo. Other airports within the county, for general aviation, include Kendall-Tamiami Airport and Opa-locka Executive Airport. The aviation industry directly and indirectly contributes \$30.9 billion and 270,681 jobs to the local economy.

PortMiami annual activity includes 5.3 million cruise passengers and 9.1 million tons of cargo. The port contributes more than \$34 billion annually to the South Florida economy and helps provide direct and indirect employment for more than 320,000 individuals. There is a two-way underwater tunnel between the port and downtown Miami. The Deep Dredge Project, increased the channel depth to minus 50+/- feet to accommodate super cargo ships, was completed in 2015.

Within Miami-Dade County, major roads include the *Palmetto Expressway* (State Road No. 826), a major north/south expressway; the *Dolphin Expressway* (State Road No. 836), a major east/west expressway; *Interstate 95* and the *Florida Turnpike*. These represent Miami's expressway network and make almost any destination in Miami-Dade County within 30 to 45 minutes driving time.

Transportation systems include a Busway in south Miami-Dade County linking to Metrorail. Metrorail is an elevated rail rapid transit system connecting portions of Miami-Dade County. In July 2012, a new Metrorail station at MIA links south Miami-Dade County, downtown Miami and the entire elevated rail line. Moreover, in August 2018, Miami-Dade's transportation board approved the county's first "rapid-transit" bus system, using dedicated lanes with stations and vehicles designed to mimic the convenience of rail service. The project would create a 20-mile system connecting the Dadeland South Metrorail station to the southernmost portion of Miami-Dade County, being Florida City. This will enable seamless connections to the Metromover systems and to a web of transportation arteries in neighboring counties to the north, leading to the rest of Florida.

Brightline, the country's only privately owned and operated passenger railroad, officially arrived to MiamiCentral (Downtown Miami) in May 2018. Brightline is an express intercity higher-speed rail system that connects the Tri-County area of Miami-Dade, Broward, and Palm Beach. Most of MiamiCentral, which spans six city blocks, remains under construction, with plans to develop a hub of commercial, residential and office space. Plans to expand rail service north to Orlando and west to Tampa are underway.

The Miami Intermodal Center (MIC) links the airport, East/West Rail, Amtrak, Tri-Rail, Airport/Seaport Connector and Metrorail mainline rail. Located near the State Road No. 836/State Road 112 Connector. It presently contains the bulk of the rental car agencies which serve MIA. East of the airport adjacent to the MIC, has future plans for hotel, retail, commercial, residential and tourist-designed developments.

The Metromover automated people mover system is in downtown Miami and is an off-shoot of the Metrorail system. There are also Metrobus buses, most of which are in service daily throughout the county. The Metromover system includes the Brickell Avenue financial district and runs north to the Omni area. Other transportation services in Miami-Dade County include Tri-Rail, railroads and taxicabs. Railroad service by Amtrak is accessible in northwest Miami-Dade County. Tri-Rail is South Florida's commuter train system which services Miami-Dade, Broward and Palm Beach Counties.

Education

Based upon student population, the Miami-Dade County School system is the fourth largest public school system in the nation with 392 schools, 345,000 students and over 40,000 employees. A truly global community, district students speak 56 different languages and represent 160 countries.

Several colleges and universities located in the county include the University of Miami, Barry University, Florida International University, Miami-Dade College, St. Thomas University, Florida Memorial College and Johnson & Wales University.

Medical

Miami-Dade County has the largest concentration of medical facilities in Florida. The largest institution is Jackson Memorial Medical Center, the second largest public hospital in the nation which shares many teaching, treatment and research capacities with the University of Miami. Private hospitals include Baptist Health System, Mercy, Nicklaus Children's, and Mount Sinai.

Sports

Professional, college and even local neighborhood sports draw spectators and participants creating a positive atmosphere. The professional sports; football (Miami Dolphins), basketball (Miami Heat), baseball (Miami Marlins) and ice hockey (Florida Panthers) are continual draws; and Major League Soccer plans to bring back a professional soccer team (Inter Miami). There are two horse tracks and a dog track. Several of these tracks are approved for slot gambling or table gambling, depending upon location in a municipality, or Indian reservation. Also offered are golf, tennis, as well as the numerous water sports.

Arts and Culture

Known for the wealth of ethnic diversity and heritage, Miami-Dade County has a cultural mix of festivals, concerts, theater, and dance performances. Adrienne Arsht for the Performing Arts of Miami-Dade County opened in 2006 and is home to the Concert Association of Florida, Florida Grand Opera, Miami City Ballet, and the New World Symphony. The county is also home to several museums and wildlife attractions.

Summary

During its history, Miami-Dade County and the Greater Miami area have experienced significant changes and growth. Trends indicate that growth will continue with Miami-Dade County having become an international city with a diverse culture. The economic base and the bilingual population will continue to attract new residents and businesses into the area.

Legal Description

DESCRIPTIONS OF
PROPOSED SUBDIVIDED PARCELS:

PARCEL "B" PART 1 :

BEGINNING AT THE SOUTHWEST CORNER OF THAT PORTION OF TRACT 1, KNOWN AS PARCEL "B", OF THE PLAT OF "UTILITIES CENTER" AS RECORDED IN PLAT BOOK 50, AT PAGE 91, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS THE EAST 357.47 FEET, OF THE WEST 749.13 FEET, OF THE NORTH 505.00 FEET OF SAID TRACT 1, AS MEASURED ALONG THE NORTH AND WEST LINES THEREOF; THENCE PROCEEDING IN AN EASTERLY DIRECTION ALONG THE SOUTH LINE OF THE HEREINBEFORE DESCRIBED PORTION OF TRACT 1, FOR A DISTANCE OF 277.49 FEET TO A POINT, THE SAME BEING THE SOUTHWEST CORNER OF THE EAST 80.00 FEET OF SAID PORTION OF TRACT 1; THENCE IN A NORTHERLY DIRECTION AT AN ANGLE OF 87 DEGREES 32 MINUTES 51 SECONDS TO THE RIGHT, ALONG THE WESTERLY LINE OF SAID EAST 80.00 FEET OF SAID PORTION OF TRACT 1, FOR A DISTANCE OF 95.00 FEET TO A POINT; THENCE IN A WESTERLY DIRECTION AT AN ANGLE OF 92 DEGREES 27 MINUTES 09 SECONDS TO THE RIGHT, FOR A DISTANCE OF 55.00 FEET TO A POINT; THENCE IN A NORTHERLY DIRECTION AT AN ANGLE OF 92 DEGREES 27 MINUTES 09 SECONDS TO THE RIGHT, FOR A DISTANCE OF 222.48 FEET TO A POINT ON THE WEST LINE OF SAID PORTION OF TRACT 1; THENCE IN A SOUTHERLY DIRECTION ALONG SAID WEST LINE AT AN ANGLE OF 87 DEGREES 33 MINUTES 09 SECONDS TO THE RIGHT FOR A DISTANCE OF 115.00 FEET TO THE POINT OF BEGINNING.

CONTAINING : 0.7066 ACRES, MORE OR LESS

PARCEL "B" PART 3 :

THAT PART, OF THAT PORTION OF TRACT 1 KNOWN AS PARCEL "B", AND MORE PARTICULARLY DESCRIBED AS:
THE EAST 80.00 FEET, OF THE EAST 357.47, OF THE WEST 749.13 FEET, OF THE NORTH 505.00 FEET OF TRACT 1, AS MEASURED AT RIGHT ANGLE, OF THE PLAT OF "UTILITIES CENTER", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 50, AT PAGE 91, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.
RESERVING THE NORTH 65.00 FEET OF THE HEREINBEFORE DESCRIBED LAND, FOR THE PURPOSE OF COMMON ACCESS.

CONTAINING : 0.9285 ACRES, MORE OR LESS

PARCEL "B" PART 2 :

THAT PART, THAT PORTION OF TRACT 1 KNOWN AS PARCEL "B", OF THE PLAT OF "UTILITIES CENTER" AS RECORDED IN PLAT BOOK 50, AT PAGE 91, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS THE EAST 357.47 FEET, OF THE WEST 749.13 FEET, OF THE NORTH 505.00 FEET, OF SAID TRACT 1, AS MEASURED ALONG THE NORTH AND WEST LINES THEREOF.

LESS:

PARCEL B PART 3, DESCRIBED AS : THE EAST 80.00 FEET, OF THE EAST 357.47 FEET, OF THE WEST 749.13 FEET, OF THE NORTH 505.00 FEET, OF SAID PORTION OF TRACT 1 OF THE PLAT OF "UTILITIES CENTER".

AND LESS:

PARCEL "B" PART 1, DESCRIBED AS : BEGINNING AT THE SOUTHWEST CORNER OF THAT PORTION OF TRACT 1, AS HEREINBEFORE DESCRIBED, THENCE PROCEEDING IN AN EASTERLY DIRECTION ALONG THE SOUTH LINE OF SAID PORTION OF TRACT 1, FOR A DISTANCE OF 277.49 FEET TO A POINT, THE SAME BEING THE SOUTHWEST CORNER OF THE ABOVE MENTIONED PARCEL "B" PART 3; THENCE IN A NORTHERLY DIRECTION AT AN ANGLE OF 87 DEGREES 32 MINUTES 51 SECONDS TO THE RIGHT, ALONG THE WESTERLY LINE OF SAID PARCEL "B" PART 3 FOR A DISTANCE OF 95.00 FEET TO A POINT; THENCE IN A WESTERLY DIRECTION AT AN ANGLE OF 92 DEGREES 27 MINUTES 09 SECONDS TO THE RIGHT, FOR A DISTANCE OF 55.00 FEET TO A POINT; THENCE IN A NORTHERLY DIRECTION AT AN ANGLE OF 92 DEGREES 27 MINUTES 09 SECONDS TO THE LEFT, FOR A DISTANCE OF 20.00 FEET TO A POINT; THENCE IN A WESTERLY DIRECTION AT AN ANGLE OF 92 DEGREES 27 MINUTES 09 SECONDS TO THE RIGHT, FOR A DISTANCE OF 222.48 FEET TO A POINT ON THE WEST LINE OF SAID PORTION OF TRACT 1; THENCE IN A SOUTHERLY DIRECTION ALONG SAID WEST LINE, AT AN ANGLE OF 87 DEGREES 33 MINUTES 09 SECONDS TO THE RIGHT, FOR A DISTANCE OF 115.00 FEET TO THE POINT OF BEGINNING.

CONTAINING: 2.5091 ACRES, MORE OR LESS.