

APPRAISAL REPORT

AN 11,300 SQUARE FOOT LAND SITE

LOCATED AT:

**142 S. W. 37TH AVENUE
CORAL GABLES, FLORIDA**

PREPARED FOR:

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

AS OF:

FEBRUARY 27, 2022

PREPARED BY:

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

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

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March 1, 2022

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

Dear Ms. Sardinas:

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

An 11,300 square foot site, located at 142 S. W. 37th
Avenue, Coral Gables, Florida.

The purpose of this Appraisal is to estimate the Market Value of the described property, as of February 27, 2022, being one of the dates of personal inspection.

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

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

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

Ms. Zeida C. Sardinas
City of Gables
March 1, 2022
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steps being taken by federal, state, and local governments, and the development of vaccines, , the current Coronavirus pandemic will pass with time. However, the timing of the recovery to return to a life similar to before the pandemic is unknown. Based on the information available and historical evidence, this appraisal is based on the assumption that the current pandemic will not have significant long term impact on the property that is the subject of this appraisal.

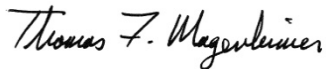
This appraisal is based on the hypothetical condition that the subject site could be replatted into two legal lots of 5,400 square feet and 5,900 square feet, respectively. If the hypothetical condition does not exist, the value conclusion herein would be different.

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that, as of February 27, 2022, the subject property had a Market Value based on a hypothetical condition of:

ONE MILLION FIFTEEN THOUSAND DOLLARS

\$1,015,000

Respectfully submitted,



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

TFM/dm
(22-012)

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ASSUMPTIONS AND LIMITING CONDITIONS
QUALIFICATIONS
CLIENT LIST


CERTIFICATION OF VALUE

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

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

- (K) The reported analyses, opinions, and conclusions are developed, and this report is prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- (L) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (M) The undersigned has performed a market value appraisal of the property dated November 22, 2021.

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



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

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Purpose of Appraisal	Market Value
Property Rights Appraised	Fee Simple
Location	The northwest corner of Ponce de Leon Boulevard, and S. W. 37 th Avenue, Coral Gables, Florida
Address	142 S. W. 37 th Avenue Coral Gables, FL
Land Size	11,300 Square Feet
Improvements	None
Zoning	SFR, Single Family Residential District (City of Coral Gables)
Highest and Best Use:	Single family residential
Land Value	\$1,015,000
Date of Inspection	February 27, 2022
Date of Value Estimate	February 27, 2022
Date of Report	March 1, 2022



LOOKING NORTHWESTERLY AT SUBJECT FROM PONCE DE LEON BOULEVARD



LOOKING NORTHEASTERLY AT SUBJECT FROM PONCE DE LEON BOULEVARD



LOOKING NORTHWESTERLY AT SUBJECT FROM S. W. 37TH AVENUE



LOOKING SOUTHWESTERLY AT SUBJECT FROM S. W. 37TH AVENUE



LOOKING NORTHERLY ON S. W. 37TH AVENUE – SUBJECT TO LEFT



LOOKING SOUTHERLY ON S. W. 37TH AVENUE – SUBJECT TO RIGHT



LOOKING EASTERLY ON PONCE DE LEON BOULEVARD – SUBJECT TO LEFT



LOOKING WESTERLY ON PONCE DE LEON BOULEVARD – SUBJECT TO RIGHT

INTRODUCTION

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

An 11,300 square foot vacant land parcel divided into two legal lots.

LOCATION

142 S. W. 37th Avenue,
Coral Gables, Florida

PURPOSE AND DATE OF APPRAISAL

The purpose of this Appraisal is to estimate the Market Value of the property as of February 27, 2022, being one of the dates of personal inspection.

INTENDED USE AND USER OF APPRAISAL

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

LEGAL DESCRIPTION

Lots 22, 23, & 24 Block 3, **CORAL GABLES FLAGLER STREET SECTION**, according to the Plat thereof as recorded in Plat Book 28, at Page 22 of the Public Records of Miami-Dade County, Florida: less the easterly 10 feet of Lot 24 for right-of-way purposes as shown on right-of-way map recorded in Plat Book 77, Page 67 of the Public Records of Miami-Dade County, Florida.

PROPERTY RIGHTS APPRAISED

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

DEFINITION OF MARKET VALUE

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

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

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

HYPOTHETICAL CONDITION

A hypothetical condition is one that is 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 the physical, legal, or economic characteristics of the subject property; of about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.

ASSESSMENT AND TAXES – 2021

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

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

Folio Number: 03-4105-050-0200

County Market Value:	Land	\$	347,641
	Improvements	\$	<u>0</u>
	Total	\$	347,641

Assessed Value: \$347.641

Millage Rate: \$18.8156 per \$1,000

Tax Amount: \$6,541.08 According to the county property appraiser’s web page, the 2021 taxes are delinquent and not paid.

OWNER OF RECORD AND ADDRESS

Coral 37 PDL
16192 Coastal Hwy.
Lowes, DE 19958

THREE-YEAR HISTORY OF TITLE

The current owner acquired title to the property from Cadi Holdings, LLC on January 7, 2020. The quit claim deed transferring title was recorded in Official Records Book 31796, Page 3884 of the Public Records of Miami-Dade County, Florida. The documentary stamps recorded on the deed indicated no consideration exchanging with the transfer of title.

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

ESTIMATED EXPOSURE TIME

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

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

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

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

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

ESTIMATED MARKETING PERIOD

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

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

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

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

SCOPE OF THE APPRAISAL

SCOPE OF THE APPRAISAL

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

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

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

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

A search for commercial land sales in Coral Gables and competitive areas was conducted. The initial sales period researched was from January of 2019 through the date of valuation. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

This appraisal is based on the hypothetical condition that the site could be replatted into two legal lots of 5,400 square feet and 5,900 square feet.

LOCATION ANALYSIS

COUNTY DATA

Miami-Dade County - Location and Size

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

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

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

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

Population

The state of Florida has increased rapidly in population from 9,740,000 in 1980 to 12,937,926 in 1990 and 15,982,378 in 2000. The 2010 population of Florida was 18,801,310, an increase of 17.6% over the 2000 population. In 2021, the population of the state was 21,781,127 persons, a 1.0% increase over the previous year..

Miami-Dade County's population increased from 1,626,000 in 1980 to 1,937,094 in 1990, reflecting an average annual compounded growth rate of 1.77%, compared with 2.88% for the state of Florida. By 2000, Miami-Dade County's population increased to approximately 2,253,362. The population grew to 2,496,435 by the Year 2010, an increase of 10.8% over the 2000 population. By the Year 2021 the population increased to 2,7721,110, an increase of 0.08% over the 2020 population.

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

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

The overall population of Miami-Dade County is well dispersed throughout the entire area, yet has several key areas of concentration. During the 1960s, several sub-areas accounted for approximately 70% of the growth. These areas include Hialeah, northern Miami-Dade County, the Beach area, the Miami River area, the area southwest of Miami International Airport, as well as the Kendall and Cutler Ridge areas.

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

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

Employment Trends

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

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

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

In November of 2021, Florida's unemployment rate was 4.5 percent, down from 5.4 percent in November of 2020 and a high of 14.2 percent in May of 2020. The unemployment rate for Miami-Dade County in October of 2021 was 3.8 percent, down from 15.2 percent in July of 2020, but up from a record low of 1.6 percent in February of 2020.

TABLE 1

ESTIMATES OF MIAMI-DADE COUNTY TOURIST TRENDS

	INTERNATIONAL	DOMESTIC	TOTAL
2014	7,260,000	7,303,200	14,563,200
2015	7,506,100	7,990,200	15,496,300
2016	7,624,200	8,100,000	15,724,200
2017	7,798,200	8,061,800	15,860,000
2018	5,779,000	10,730,000	16,509,000
2019	5,337,000	10,986,000	16,323,000
2020	1,842,000	6,036,000	7,878,000

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

Figures for 2020 indicate 7,844,000 overnight visitors came to Miami-Dade County, a 52% decrease from 2019. In 2019, the total overnight visitors were 16,323,000, a decrease of 1.1% over 2018.

TABLE 2

ESTIMATES OF DOMESTIC VISITORS BY REGION

DOMESTIC MARKET	2015	2017	2018	2019	2020
NEW YORK	26.5%	26.4%	28.5%	28.4%	34.4%
ATLANTA	4.0%	4.0%	7.6%	7.9%	10.9%
CHICAGO	5.9%	6.0%	8.0%	8.0%	10.7%
PHILADELPHIA	5.7%	5.8%	7.2%	7.3%	7.5%
DALLAS	2.7%	2.8%	4.8%	4.6%	6.8%
BOSTON	4.3%	4.4%	4.2%	4.3%	6.5%
LOS ANGELES	2.2%	2.1%	6.4%	6.3%	6.4%
WASHINGTON, DC	2.8%	2.8%	6.2%	6.2%	6.2%
HOUSTON	1.8%	1.7%	3.9%	4.0%	5.7%
DETROIT	1.9%	2.0%	3.5%	2.9%	4.9%

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

Table 2 indicates that the bulk of domestic visitors to Miami-Dade County originate from the New York (34.4%), Chicago (10.7%) and Atlanta (10.9%) market areas. Of the top ten domestic market visitors, the majority (46.2%) are from northeastern market areas.

T A B L E 3

ESTIMATES OF INTERNATIONAL VISITORS BY REGION

REGION	2016	2017	2018	2019	2020
EUROPEAN COUNTRIES	20.4%	21.3%	31%	32.9%	15.6%
CARIBBEAN COUNTRIES	11.2%	11.6%	10%	10.3%	18.6%
CENTRAL AMERICAN COUNTRIES	8.5%	8.6%	10%	10.2%	17.5%
SOUTH AMERICAN COUNTRIES	48.3%	46.6%	35%	31.0%	29.2%
CANADA	8.7%	8.4%	6%	6.6%	8.1%
OTHER COUNTRIES	2.9%	3.5%	8%	9.0%	11.0%
TOTAL	100%	100%	100%	100%	100%

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

Table 3 shows that the bulk of international visitors to Miami-Dade County originate from Central and South American Countries (46.7%), followed by Caribbean Countries (18.6%) and European Countries (15.6%). England and Germany accounted for the largest proportion of European visitors.

In 2019 there were a total of 6,479,382 passengers passing through the Port of Miami. During 2020, the number of Port of Miami passengers decreased 74.7% from 2019. The passenger count in 2021 decreased to 937,940, a decrease of 45% over the total for 2020.

In 2021 approximately 16,363,575 passengers arrived through Miami International Airport. The passengers arriving at the airport increased 95% from the previous year but still a decrease of 21.9% in 2019. The domestic arrivals at the airport far outpaced international passengers. In 2021, domestic arrivals totaled 10,717,262 and international arrivals totaled 5,646,313.

As of August 2021, there were 61,973 motel and hotel rooms in 523 lodging facilities in Greater Miami and the Beaches. The majority of the hotels, 38.6%, are located in Miami Beach, followed by the airport area at 12%. The Miami area had an occupancy rate of 74.7 percent in 2021, an increase of 54% from 2020. The airport area had the highest occupancy rate in 2021 at around 85.4%.

Average room rate for hotel rooms in Miami-Dade County was \$223.49 in 2021, up from \$185.57 in 2020. Therefore, the average hotel room rates in 2021 indicate an increase of 20.4% over the 2020 rate.

In 2020 the major new hotels that opened included Hotel Palomar (58-rooms) in Miami Beach, Axel Beach (160-rooms) in Miami Beach, Palihouse Miami Beach (71-rooms), Thompson South Beach (150-rooms), Life House (81-rooms) in South Beach, Marquis Miami Worldcenter (1,700 rooms) in Brickell, and Wyndham Hotel (445-rooms) in Brickell. In 2021, the new hotels opening in the county included Tru by Hilton (72-rooms) and Home 2 Suite (145-room) in the airport area, and citizen M (351-rooms), AC Hotel (156-rooms), and Tru by Hilton (141-rooms) in the downtown market. In 2022, 11 more hotels are slated to open in the county.

Miami-Dade Financial Resources

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

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

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

Transportation

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

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

Miami International Airport, one of the nation's largest and busiest, had 307,036 aircraft arrivals and departures as of October 2021, an increase of 50.8% from the same period in 2020. The airport recently had a \$5.4 billion expansion. A South Terminal has recently been completed and a North Terminal completed in 2013 and a fourth runway has been constructed.

Miami has become a port of embarkation for ships bound for Central and South American Countries. The Port of Miami, besides being the largest passenger port in the nation, is also important as a cargo center with a 2020 annual tonnage of approximately 9.725 million, up 1.5% from 9,612 million in 2019. The port's traditional customer base has been Europe, China, Latin America and the Caribbean, accounting for 65% of the port's total volume.

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

Government

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

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

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

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

Real Estate

The Miami-Dade County Office Market contains approximately 100.075 million square feet of office space. Approximately 19% in the Airport West area, 15% of this space is located in the Miami central business district and adjacent Brickell Avenue, 11% in Kendall, and 10% in Coral Gables. The vacancy rate of office buildings in Miami-Dade County increased during 2021 to about 11.2%, up from 10.8% in the fourth quarter of 2019. During 2021, 3,500,000 square feet of office space was under construction in Miami-Dade County. The absorption of office space during 2021 was 872,000 square feet. Office rental rates in new buildings typically range from

\$24 to \$57.70 per square foot. The low end of the range is for office space in the suburban markets. The upper end of the range is for first class office space in Downtown Miami, Brickell Avenue, Coconut Grove and Coral Gables.

The Greater Miami Industrial Market consists of approximately 220.316 million square feet of industrial space in 5,426 buildings. The vacancy rate of industrial buildings in Miami-Dade County decreased during 2021 to about 3.2%, down from 4.7% in the fourth quarter of 2020. During 2021, 3.2 million square feet is under construction in Miami-Dade County. The absorption of industrial space during 2021 was 1.4 million square feet. Rental rates in new buildings typically range from \$8 to \$19.20 per square foot.

The approximate percentage location of this space is as follows:

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

Miami-Dade’s single-family home sales decreased 1.2% in December of 2021 in comparison with December of 2020 according to the Miami Association of Realtors. A total of 1,356 homes were reported sold in December of 2021, compared to 1,372 homes sold in December of 2020. In December of 2021, the median sales price for single-family units was \$525,000, up 15.4% from the previous year.

Existing condominium and townhouse sales showed an increase of 28.4% in December of 2021 from December of 2020 according to the Miami Association of Realtors. A total of 2,077 condominium and townhouse units were reported sold in December of 2021, compared to 1,618 condo units sold in December of 2020. In December of 2021, the median sales price for condominium and townhouse units was \$355,000, up 29.3% from the previous year.

According to the Marcus & Millichap Multifamily Market Report Third Quarter 2021, the vacancy rate was 3.9% for rental apartment buildings in the Miami market area, which was a 10 basis points increase for the year. Apartment rents in Miami-Dade County averaged \$1,790 per month, indicating a decrease of 7.3% since 2020. New apartment construction during 2021 was nearly 10,300 units, up from 6,900 units in the previous 12 months.

The Miami-Dade County retail market contains approximately 103.946 million square feet in 2,504 properties. The major retail markets in Miami-Dade County include Hialeah, Coral Gables/South Miami-Dade, Aventura and Kendall. Rental rates typically range from \$20 to \$70

per square foot with highest rates in the \$80.00 to \$120 per square foot range on South Beach. The overall Miami-Dade County vacancy rate for the second quarter of 2021 was approximately 4.3%, which is 20 basis points less than the fourth quarter of 2020. As of the second quarter of 2021, 2.6 million square feet of retail space was under construction.

Conclusions

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

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

During the next 12 months all segments of the commercial real estate market should continue to experience decreasing vacancy rates and increasing rental rates. With increasing inventories for both single family residences and condominium apartment units, sales activity is expected to continue to be strong during 2022.

LOCATION MAP



NEIGHBORHOOD DATA

The subject property is located within the city of Coral Gables. The subject property may be further identified as being located on the northwest corner of Ponce de Leon Boulevard and S.W. 37th Avenue (Douglas Road) and one block south of West Flagler Street.

The boundaries of the subject neighborhood are considered Flagler Street to the north, S.W. 40th Street (Bird Road) to the south, S.W. 37th Avenue (Douglas Road) to the east and Salzedo Street to the west.

The Central Business District of Coral Gables is located in the center of the subject neighborhood with Alhambra Plaza as the primary east/west traffic artery and Ponce de Leon Boulevard as the primary north/south traffic artery. The boundaries of the Central Business District of Coral Gables are Navarre Avenue to the north, Catalonia Avenue to the south and Douglas Road and LeJeune Road as the east and west boundaries, respectively. The subject property is located within the northern portion of the central business district.

Southwest 8th Street (Tamiami Trail) is a major four-lane, east/west traffic artery, considered the primary northern boundary of the City of Coral Gables. A variety of commercial properties are located on S.W. 8th Street.

Miracle Mile (Coral Way) is the primary retail shopping area in Coral Gables. Miracle Mile runs a four block distance from Douglas Road to LeJeune Road. Coral Way extends westerly from S.W. 12th Avenue through Coral Gables to S.W. 147th Avenue.

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

Douglas Road is a major north/south traffic artery, extending south to Coconut Grove and north to the Miami International Airport area. A variety of commercial, single-family and multi-family residential properties front along Douglas Road in this area. Douglas Road forms the east boundary of the City of Coral Gables.

Ponce de Leon Boulevard is a primary four-lane, north/ south traffic artery through the City of Coral Gables. A variety of commercial properties front on Ponce de Leon Boulevard. These properties include retail stores, restaurants, banks and office buildings. The accessibility and location on Ponce de Leon Boulevard are very attractive and desirable.

Coral Gables is a city of approximately fourteen square miles of land area, immediately adjoining and lying to the west and south of Miami. The current population is estimated to be 43,000.

The city of Coral Gables was founded in 1921 and the first buildings were constructed in 1922. Most of the original buildings in Coral Gables were designed in a Mediterranean architectural style. Many of these buildings, such as the City Hall, the Biltmore Hotel and the Colonnade Building, are considered to have historical significance.

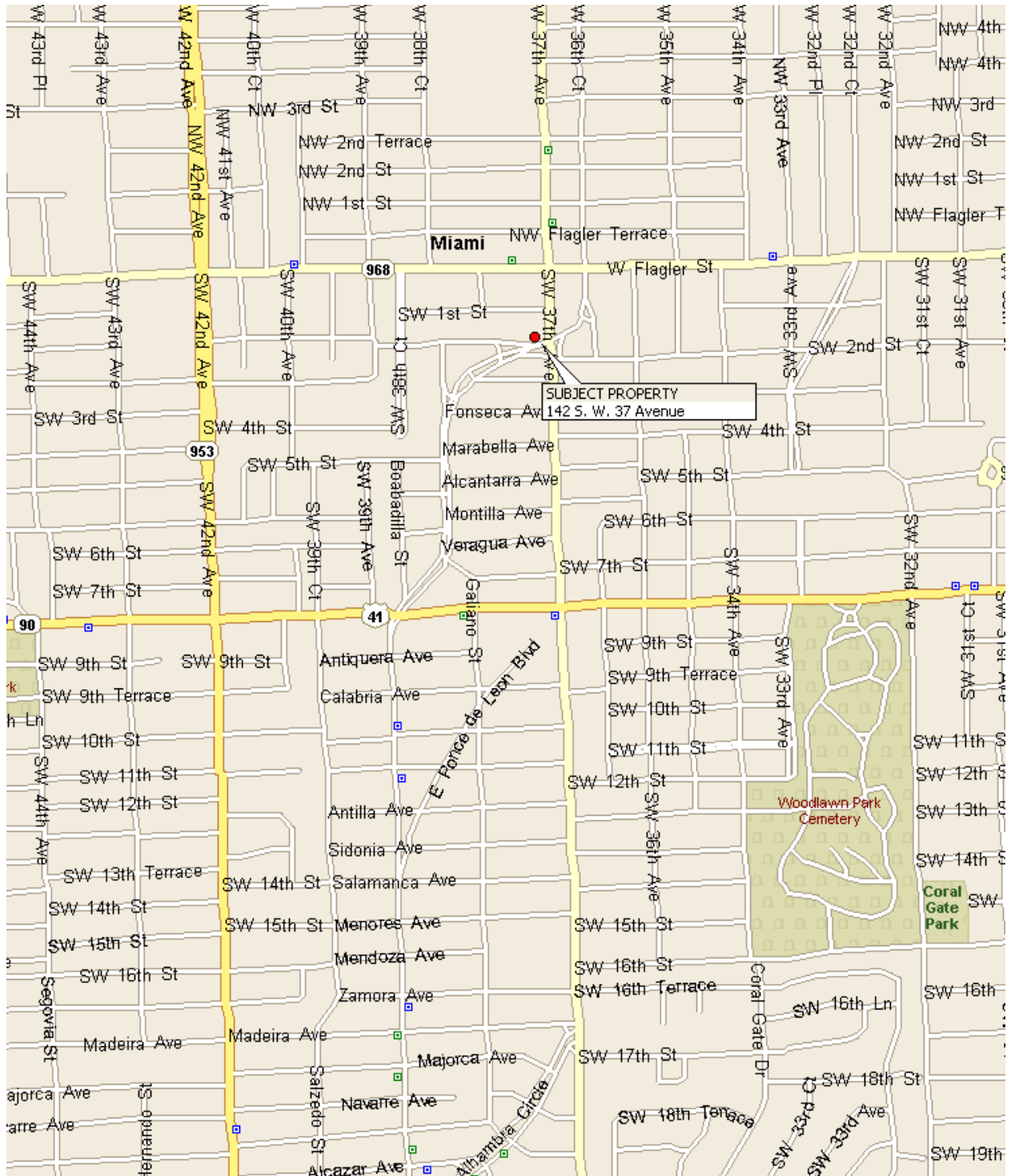
Highly restricted as to construction materials and methods and as to architecture, use and building value, Coral Gables attracts a high class of residents, winter visitors, retired persons from other states, and business and professional people of the Greater Miami area. These controls and standards are a significant reason why property values in Coral Gables are stabilized at a higher level than any other Miami-Dade County city. The waterfront subdivisions of Coral Gables, such as Gables Estates, Old Cutler Bay and Cocoplum, are considered to be some of the most desirable residential neighborhoods in the Greater Miami area.

Coral Gables is outstanding as to high concentration of employment in the professions, finance, insurance, and real estate as managers, proprietors or officials, or in skilled technical jobs. Multinational companies such as Texaco, Del Monte Fruits, Alcoa Inter-America, Esso Inter-America, Phillip Morris Latin America, and Hilton International have located their South American and Caribbean Basin headquarters in Coral Gables. The high standard of living in Coral Gables and the easy access to South America from the Miami International Airport are the primary factors that these multinational companies located in Coral Gables.

The Business District of Coral Gables makes readily available commodities and services of every kind. Independent commercial surveys show the retail and service establishments of the Coral Gables Business Section serve a trading area population of more than 200,000 people. Most necessary business services are available within walking distance of the major office buildings located in the core area of the Business District of Coral Gables.

The subject neighborhood as defined, is heavily developed with commercial and residential properties. Property uses within the subject neighborhood are of a very diverse nature but, nevertheless, complement one another in a highly synergistic manner.

NEIGHBORHOOD MAP



SITE DATA

SITE DATA

Dimensions and Shape:

Site

The site is irregular in shape.

The site fronts for 53.8 feet on the west right-of-way line of S. W. 37th Avenue to a 25-foot radius curve to the right along an arc length of 32.15 feet. The south property line thence extends southwesterly for 71.16 feet and thence westerly for 47.99 feet along the north right-of-way line of Ponce de Leon Boulevard. The west property line thence extends northerly for 100 feet. The north property line thence extends easterly for 134.36 feet.

Source: Plat

Area:

Site

11,300 square feet or 0.26 acre

Source: Public records

Topography and Drainage:

The site is level and approximately at street grade.

Flood Zone:

Map No. 12025C0294 L

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

Soil and Subsoil:

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

Utilities:

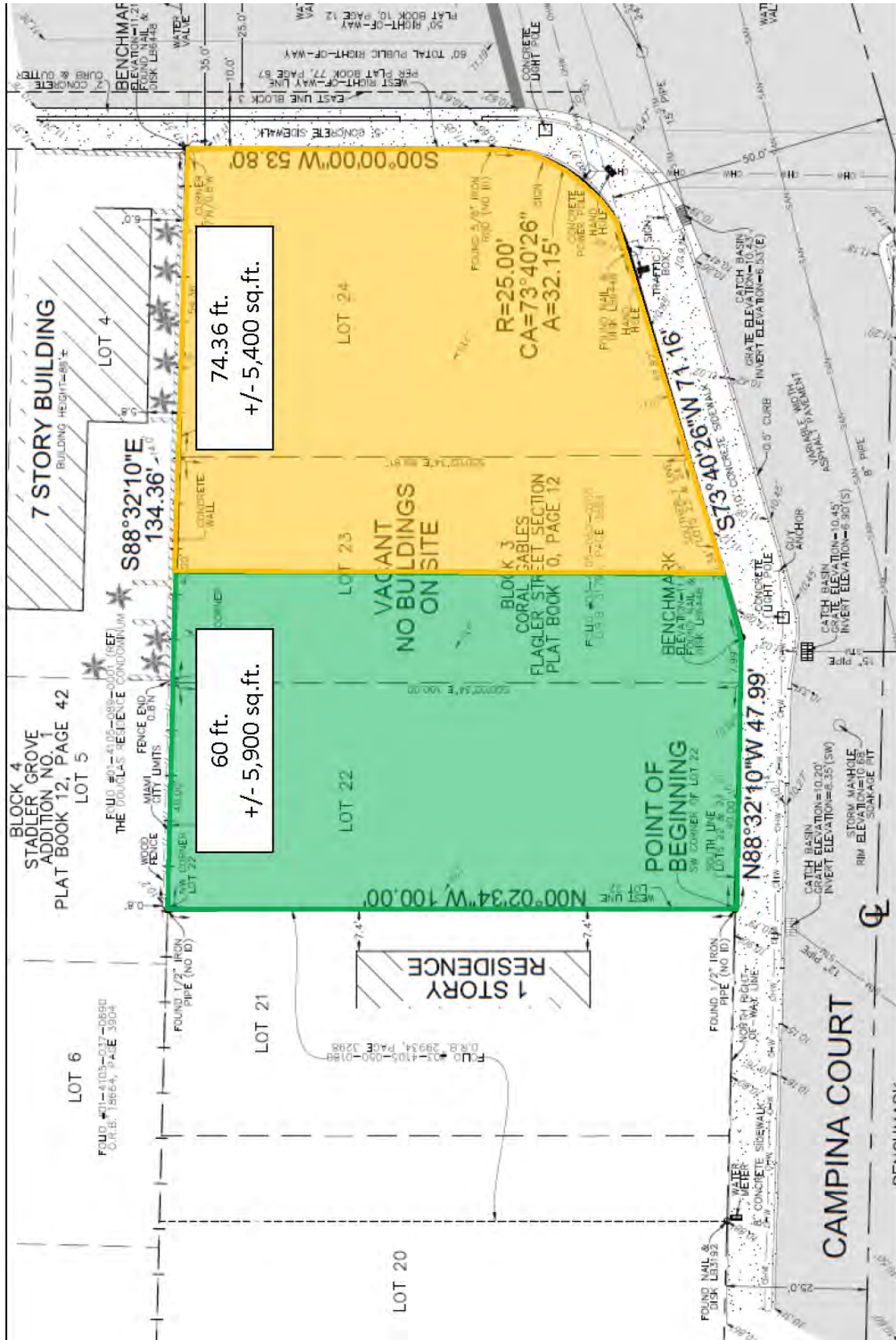
Water:	City of Coral Gables
Sewer:	City of Coral Gables
Electricity:	Florida Power & Light Company
Telephone:	AT & T

Street Improvements:

S. W. 37th Avenue is asphalt paved with a dedicated width of 70 feet. S. W. 37th Avenue has two north bound lanes and two south bound lanes separated by a turning lane.

Ponce De Leon Boulevard is asphalt paved with a dedicated width of 100 feet. Ponce de Leon Boulevard has two west bound lanes and two east bound lanes separated by a median.

SITE SKETCH



ZONING

ZONING

Under Ordinance of the City of Coral Gables, Florida.

Classification: SFR SINGLE-FAMILY RESIDENTIAL DISTRICT

The Single-Family Residential (SFR) District is intended to accommodate low density, single-family dwelling units with adequate yards and open space that characterize the residential neighborhoods of the City. The City is unique not only in South Florida but in the country for its historic and architectural treasures, its leafy canopy, and its well-defined and livable neighborhoods. These residential areas, with tree-lined streets and architecture of harmonious proportion and human scale, provide an oasis of charm and tranquility in the midst of an increasingly built-up metropolitan environment. The intent of the Code is to protect the distinctive character of the City, while encouraging excellent architectural design that is responsible and responsive to the individual context of the City's diverse neighborhoods. The single-family regulations, as well as the design and performance standards in the Zoning Code, seek to ensure that the renovation of residences as well as the building of residences is in accord with the civic pride and sense of stewardship felt by the citizens of Coral Gables. By preserving the community character of the Gables, the Zoning Code safeguards both individual property values, as well as the quality of life that best serves the collective interest.

Permitted uses include single family houses, utility facilities, family day care, and accessory uses. Accessory uses include boat house and/or boat slip, cabana, docks, davits and floating boat lifts, emergency preparedness shelter flagpoles, fountains, garage, gazebo guesthouse (Residential Estate only), greenhouse, planters, playhouse, recreational equipment, reflecting pool, screened enclosures, storage building, swimming pool, tennis court, trellises, and wood decks.

Development Standards

Minimum Lot Width: 50 feet

Maximum Density: One building per site

Maximum Lot Coverage: 35%

Maximum Height 2 stories

Setbacks:

Front	25 feet
Side	20% of lot width (minimum 10 feet)
Side Street	15 feet
Rear	10 feet

Maximum Floor Area: 48% of lot for the first 5,000 square feet, 35% of lot for the next 5,500 square feet, and 30% thereafter.

According to the zoning director of the City of Coral Gables, the zoning code has site specifics for lots in the Coral Gables Flagler Street Section subdivision. Lots in the subdivision fronting on Ponce de Leon Boulevard require two platted lots where the lots are less than 55 feet in width for a legal building site. According to the zoning director, the subject site has a density of one dwelling unit.

HIGHEST AND BEST USE

HIGHEST AND BEST USE

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

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

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

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

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

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

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

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

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

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

Possible Use

The subject site has 53.8 feet of frontage on S. W. 37th Avenue and 119.15 feet of frontage on Ponce de Leon Boulevard. S. W. 37th Avenue and Ponce de Leon Boulevard are both traffic arteries in the northern region of the city of Coral Gables. Therefore, the site is a corner location with good exposure and adequate access.

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

The subject site is 11,300 square feet in size which equates to 0.26 of an acre. The site has sufficient size for a small scale use or a subdivision into two sites.

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

Permissible Use

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

The site is zoned in a single family residential district. The zoning of the site permits single family houses. The minimum lot width is 50 feet. The maximum building height is two stories. The maximum permitted residential is six dwelling units per acre. The site has a legal density of one dwelling unit. However, this appraisal is based on the hypothetical condition that the site could legally be replatted into two lots (5,400 and 5,900 square feet)

Feasible Use/Maximally Productive Use

The physical characteristics and zoning of the subject property permit a limited range of potential uses. The possible and permissible uses of the subject site include single family houses. Other sites fronting on Ponce de Leon Boulevard and the secondary streets in the neighborhood are generally improved with single family houses.

The site has sufficient size and street frontage to be divided into two legal lots based on a hypothetical condition.

Based on the zoning, size, street access, and surrounding neighborhood, the maximally productive use of the site is estimated to be single family use.

Conclusion (As If Vacant)

Based on the physical characteristics and permissible uses of the site, the highest and best use of the site, as if vacant, is estimated to be single family use with two lots.

THE APPRAISAL PROCESS

THE APPRAISAL PROCESS

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

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

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

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

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

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

LAND VALUE ANALYSIS

LAND VALUE

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

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

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

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

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

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

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

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

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

In comparing the sales to the subjects, consideration is given to factors of time, location, property characteristics, and terms and conditions of the sale. The subject property is comprised of three lots, but has a legal density of one dwelling unit. Therefore, the sales are analyzed on a price paid per dwelling unit.

LAND SALE 1

DATE: February 27, 2020

PRICE: \$510,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 31855, Page 4891

FOLIO NUMBER: 03-4118-001-1620

GRANTOR: Banci Valencia, LLC

GRANTEE: Claudio Rodriguez

LEGAL: Lot 9, Block 16, **CORAL GABLES SECTION "A"**, Plat Book 5, Page 102 of the Public Records of Miami-Dade County, Florida.

LOCATION: 1108 Valencia Avenue
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 50 feet x 125 feet
Size: 6,250 Square Feet
0.14 Acres

Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$81.60 per square foot of land area

FINANCING: Cash

REMARKS: The site is a middle block location.



SALE 1

LAND SALE 2

DATE: May 27, 2020

PRICE: \$525,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 31948, Page 4688

FOLIO NUMBER: 03-4108-001-4490

GRANTOR: Miguel Byron

GRANTEE: Ananta Associates, LLC

LEGAL: Lot 8, Block 26, **CORAL GABLES SECTION "B"**, Plat Book 5, Page 111 of the Public Records of Miami-Dade County, Florida.

LOCATION: 728 Majorca Avenue
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 50 feet x 113 feet
Size: 5,650 Square Feet
0.13 Acres
Zoning: SFR, Single Family District
Current Use: Old house

UNIT PRICE: \$92.92 per square foot of land area

FINANCING: Cash

REMARKS: A house built in 1956 was on the site at the time of sale.
The property was sold for land value.



SALE 2

LAND SALE 3

DATE: March 8, 2021

PRICE: \$1,065,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32392, Page 4033

FOLIO NUMBER: 03-4129-032-2820

GRANTOR: Aaron Talone, et ux

GRANTEE: Andres Krauthamer

LEGAL: Lots 17 & 18, Block 251, **REVISED PLAT OF CORAL GABLES RIVIERA SECTION PART 12**, Plat Book 28, Page 15 of the Public Records of Miami-Dade County, Florida.

LOCATION: 931 Andora Avenue
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 100 feet x 106.4 feet
Size: 10,636 Square Feet
0.24 Acres

Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$100.13 per square foot of land area

FINANCING: Cash

REMARKS: The site is a middle block location. This property sold in January of 2017 for \$900,000, indicating an 18.3% increase.



SALE 3

LAND SALE 4

DATE: November 16, 2021

PRICE: \$1,025,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32899, Page 2324

FOLIO NUMBER: 03-4118-003-1620

GRANTOR: Biltmore-Sevilla Debt Investors, LLC

GRANTEE: 1231 Anastasia, LLC

LEGAL: Lot 11, Block 11, **CORAL GABLES COUNTRY CLUB SECTION PART ONE**, Plat Book 8, Page 108 of the Public Records of Miami-Dade County, Florida.

LOCATION: 1231 Anastasia Avenue
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 11,309 Square Feet
0.26 Acres
Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$90.64 per Square Foot

FINANCING: Cash

REMARKS: The site is a middle block location.



SALE 4

LAND SALE 5

DATE: December 14, 2021

PRICE: \$825,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32918, Page 2120

FOLIO NUMBER: 03-4108-003-0020

GRANTOR: Urbana Dream Homes, LLC

GRANTEE: New Hosco Roads, LLC

LEGAL: Lot 2, and the West 12.5 feet of Lot 3, Block 1, **CORAL GROVES**, Plat Book 15, Page 72 of the Public Records of Miami-Dade County, Florida.

LOCATION: 532 Mendoza Avenue
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 62.5 feet x 112.5 feet
Size: 7,062 Square Feet
0.16 Acres
Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$116.82 per square foot of land area

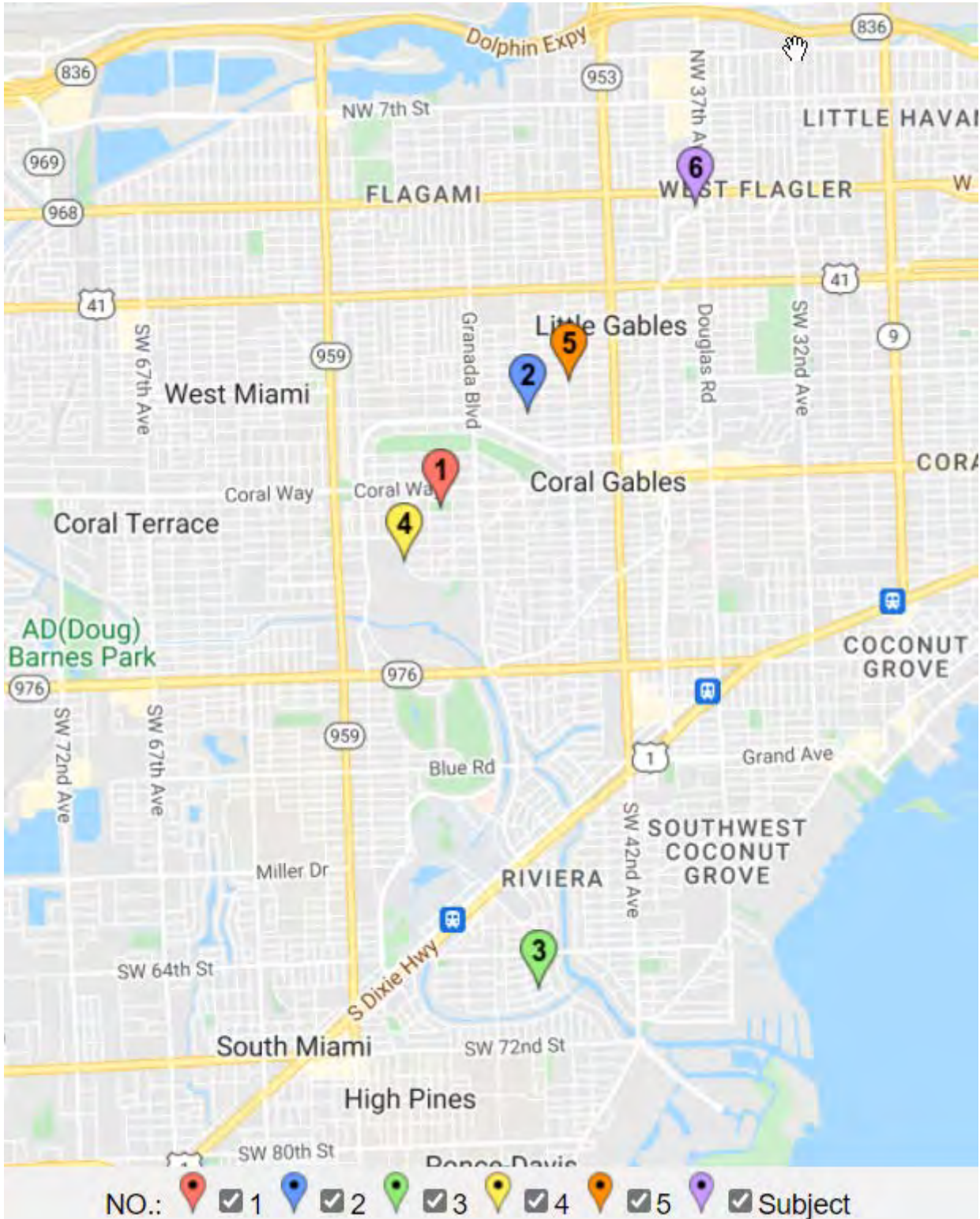
FINANCING: Cash.

REMARKS: The sale included a set of building plans approved by the city.



SALE 5

LAND SALES MAP



SUMMARY OF LAND SALES

CHARACTERISTICS	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
DATE OF SALE		2/27/20	5/27/20	3/8/21	11/16/21	12/14/21
SALE PRICE		\$510,000	\$525,000	\$1,065,000	\$1,025,000	\$825,000
RECORDATION		31855/4891	31948/4688	32392/4033	32899/2324	32918/2120
ADDRESS	142 S.W. 37 Ave.	1108 Valencia Ave.	728 Majorca Ave.	931 Andora Ave.	1231 Anastasia Ave.	532 Mendoza Ave.
LOCATION		2 $\frac{1}{8}$ Miles SW	1 $\frac{1}{2}$ Miles SW	4 $\frac{1}{3}$ Miles SW	2 $\frac{1}{2}$ Miles SW	1 $\frac{1}{8}$ Miles SW
SIZE(SF)	11,300	6,250	5,650	10,630	11,309	7,082
SIZE(ACRES)	0.28	0.14	0.13	0.24	0.26	0.16
ZONING	SFR	SFR	SFR	SFR	SFR	SFR
DENSITY	Two lots	One lot	One lot	One lot	One lot	One lot
CURRENT USE	Vacant	Vacant	Old house	Vacant	Vacant	Old house
PRICE PAID/UNIT		\$81.60	\$ 92.92	\$100.13	\$90.64	\$116.82

ANALYSIS OF SALES

The land sales range in unit price from \$81.60 to \$116.82 per square foot of land area. The sales range in time from February of 2020 to December of 2021.

Property Rights

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

Financing

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

Conditions of Sale

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

Sale 5 included a set of city approved building plans for a house. The unit price of Sale 5 requires downward adjustment for conditions of sale.

Date of Sale (Market Conditions)

The sales occurred between February of 2020 and December of 2021. A significant change in prices for land sites in the subject market area is not evident over this time period.

Location

The subject site is located on the corner S. W. 37th Avenue and Ponce de Leon Boulevard. The subject site is located in a single family residential district in the northern region of the city of Coral Gables.

The sale sites front on secondary streets in single family neighborhoods in the northern regions of Coral Gables. The sale sites are located within the city of Coral Gables. The locations of the sale sites are considered similar to the location of the subject site.

Land Size

The sale sites range in size from 5,650 to 11,309 square feet. The size of the sites, at 5,400 and 5,900 square feet respectively, are at the lower end of the range of sizes of the sale properties. Typically, sales of larger sites reflect lower prices per square foot. However, an analysis of the sales indicates no difference in prices per square foot of land area based on size.

Zoning

The subject site is zoned for single family residential use at a density of six dwelling units per acre. The sale sites are zoned in the same zoning district as the subject site.

Conclusion

The unit prices of the sales range from \$81.60 to \$116.82 per square foot of land area. The sales range in time from February of 2020 to December of 2021.

A summary of the adjustments is as follows:

Sale No.	1	2	3	4	5
Price/Square Foot	\$81.60	\$ 92.92	\$100.13	\$90.64	\$116.82
Adjustments					
Property Rights	=	=	=	=	=
Conditions of Sale	=	=	=	=	-
Financing	=	=	=	=	=
Market Conditions	=	=	=	=	=
Location	=	=	=	=	=
Land Size	=	=	=	=	=
Zoning	=	=	=	=	=
Site Shape	=	=	=	=	=
Total Adjustments	=	=	=	=	-

Based on the above analysis of the land sales, it is estimated that the subject property has a market value of the fee simple interest of \$90.00 per square foot of land area.

$$11,300 \text{ square feet} \times \$90.00 \text{ per square foot} = \$1,017,000$$

$$\text{Land Value Indication (Rounded)} \quad \$1,015,000$$

ADDENDA

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

QUALIFICATIONS OF THE APPRAISER

THOMAS F. MAGENHEIMER

Experience:

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

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

Education:

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

Professional Affiliations:

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

Qualified as an Expert Witness in the Following Courts:

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

Other Activities:

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

Quinlivan Appraisal has prepared Appraisal Reports for the following:

Institutions and Corporations:

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

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

Governmental Agencies:

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

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

Law Firms:

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

Types of Properties Appraised:

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