

Integra Realty Resources
Miami/Palm Beach

Appraisal of Real Property

Riviera Presbyterian Church
Religious Facility Property
5275 Sunset Dr.
Miami, Miami Dade County, Florida 33143
Client Reference: Riviera Church

Prepared For:
Hunton Andrews Kurth LLP

Effective Date of the Appraisal:
November 26, 2019

Report Format:
Appraisal Report – Standard Format

IRR - Miami/Palm Beach
File Number: 123-2019-0296





Riviera Presbyterian Church
5275 Sunset Dr.
Miami, Florida

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December 17, 2019

Robert Rausch

Partner

Hunton Andrews Kurth LLP

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Miami, FL 33131

SUBJECT: Market Value Appraisal
Riviera Presbyterian Church
5275 Sunset Dr.
Miami, Miami Dade County, Florida 33143
Client Reference: Riviera Church
IRR - Miami/Palm Beach File No. 123-2019-0296

Dear Mr. Rausch:

Integra Realty Resources – Miami/Palm Beach is pleased to submit the accompanying appraisal of the referenced property.

The purpose of the appraisal is to assist our client in their advisory role with the Rivera Presbyterian Church with regard to the potential disposition of the westernmost 15,000 square feet of the subject site. The City of Coral Gables has submitted a Letter of Intent to the Church to purchase this portion of the subject site. The City intends on installing a fire station on the acquired portion of site area.

In order to assist the client in in this regard we estimate the market value of the subject site before and after the potential sale to the City of Coral Gables. The difference between the two values (before and after), accounting for diminution of value to the remaining unsold portion of the site, is the recommended minimum compensation to receive from the City for the 15,000 square foot site.

To this end, the appraisal herein estimates the market value of the entire subject property As Is under its Highest and Best Use (before value), subsequent market value of the subject

site after hypothetical sale to Coral Gables (after value), and the market value of the site area proposed for sale to the City (sale piece).

The subject of this appraisal is the Riviera Presbyterian Church of Coral Gables, located at 5275 Sunset Drive in Coral Gables, Florida. The property consists of a religious facility with Sunday school built between 1954 and 1959, with a combined adjusted building area of 24,256 square feet on a combined site area of 2.80 acres, or 122,000 square feet. The westernmost 62,000 square feet of site area are located within the municipal boundaries of the City of Coral Gables, and the easternmost 60,000 square feet are located within the boundaries of Unincorporated Miami-Dade County. The Coral Gables site area is zoned S, Special Use District, while the Miami-Dade County site area is zoned RU-1, Single Family Residential District. These zoning districts are described in greater detail in the zoning section of this report. The westernmost portion of the of Coral Gables site area of approximately 15,000 square feet, currently improved and used as a parking lot, is under a management agreement between the City of Coral Gables and the Riviera Presbyterian Church allowing the City to use the area for municipal permitted parking. The agreement is cancelable by either party with 90-days' notice and is not considered to impact the market value or marketability of the subject in part or in whole.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of Hunton Andrews Kurth LLP.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Summary of Land Values

Parcel	Total SF	Indicated Value per Square Foot	Indicated Value
Parent Tract (before)	122,000	\$70.00	\$8,540,000
Sale Tract (sale portion)	15,000	\$70.00	\$1,050,000
Remainder Tract (after)	107,000	\$70.00	\$7,030,000
Difference Between Parent and Remainder Tract Values			\$1,510,000
Sale Tract Value			\$1,050,000
Value Diminution of Remainder			\$460,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject sites are exempt from tax under state law as they are a religious facility, and the westernmost portion would most likely be bought by the city of Coral Gables. We assume that these exemptions persist as long as the property remains in religious or public use. This may affect value.
2. The Coral Gables portion of the subject site is zoned S, Special Use District which allows for a very limited number of uses which do not include residential uses. Considering the subject site is surrounded on three of four sides with residential uses we contacted the City of Coral Gables planning department and confirmed with a City Planner that it would be a reasonable expectation to be able to change the zoning and future land use of the Coral Gables portion of the site to allow for residential use. Our market value conclusions is based on the extraordinary assumption the site could be converted to residential zoning as indicated by the Coral Gables Planning and Zoning Department.

The value conclusions are based on the following hypothetical conditions. 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.

1. None noted
-

Robert Rausch
Hunton Andrews Kurth LLP
December 17, 2019
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Miami/Palm Beach

A handwritten signature in blue ink that reads "C. Badell". The signature is fluid and cursive, with the first letter "C" being particularly large and stylized.

Charles E. Badell, MAI
Managing Director
Florida State-Certified General Real Estate
Appraiser RZ 3182
Telephone: 305-670-0001, ext. 338
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Summary of Salient Facts and Conclusions

Property Name	Riviera Presbyterian Church
Address	5275 Sunset Dr. Miami, Miami Dade County, Florida 33143
Property Type	Religious Facility - Church/Religious Facility
Owner of Record	RIVIERA PRESBYTERIAN CH
Tax ID	03-4130-009-3240 (including 15,000 SF parcel) and 30-4130-000-0080
Land Area	2.80 acres; 122,000 SF
Gross Building Area	24,256 SF
Rentable Area	24,256 SF
Year Built; Year Renovated	1954/1959; Periodically
Zoning Designation	S, Special Use (Coral Gables Site); RU-1, Single Family Residential (Miami-Dade County Site)
Highest and Best Use - As if Vacant	Single family residential
Highest and Best Use - As Improved	Single family residential
Exposure Time; Marketing Period	12 months; 12 months
Date of the Report	December 17, 2019

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject sites are exempt from tax under state law as they are a religious facility, and the westernmost portion would most likely be bought by the city of Coral Gables. We assume that these exemptions persist as long as the property remains in religious or public use. This may affect value.
2. The Coral Gables portion of the subject site is zoned S, Special Use District which allows for a very limited number of uses which do not include residential uses. Considering the subject site is surrounded on three of four sides with residential uses we contacted the City of Coral Gables planning department and confirmed with a City Planner that it would be a reasonable expectation to be able to change the zoning and future land use of the Coral Gables portion of the site to allow for residential use. Our market value conclusions is based on the extraordinary assumption the site could be converted to residential zoning as indicated by the Coral Gables Planning and Zoning Department.

The value conclusions are based on the following hypothetical conditions. 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.

1. None noted

Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.

General Information

Identification of Subject

The subject of this appraisal is the Riviera Presbyterian Church of Coral Gables, located at 5275 Sunset Drive in Coral Gables, Florida. The property consists of a religious facility with Sunday school built between 1954 and 1959, with a combined adjusted building area of 24,256 square feet on a combined site area of 2.80 acres, or 122,000 square feet. The westernmost 62,000 square feet of site area are located within the municipal boundaries of the City of Coral Gables, and the easternmost 60,000 square feet are located within the boundaries of Unincorporated Miami-Dade County. The Coral Gables site area is zoned S, Special Use District, while the Miami-Dade County site area is zoned RU-1, Single Family Residential District. These zoning districts are described in greater detail in the zoning section of this report. The westernmost portion of the of Coral Gables site area of approximately 15,000 square feet, currently improved and used as a parking lot, is under a management agreement between the City of Coral Gables and the Riviera Presbyterian Church allowing the City to use the area for municipal permitted parking. The agreement is cancelable by either party with 90-days' notice and is not considered to impact the market value or marketability of the subject in part or in whole. A legal description of the property is in the addenda.

Property Identification	
Property Name	Riviera Presbyterian Church
Address	5275 Sunset Dr. Miami, Florida 33143
Tax ID	03-4130-009-3240 (including 15,000 SF parcel) and 30-4130-000-0080
Owner of Record	RIVIERA PRESBYTERIAN CH

Sale History

No sales are on record for the subject. Therefore, an analysis of the subject's sale history is not applicable.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date. The westernmost portion subject is being considered for sale, and the City of Coral Gables has delivered a Letter of Intent to the Church to purchase the westernmost 15,000 square feet of site area for a price of \$1,500,000, or \$100 per square foot.

Our estimate of the value impact of selling this piece of site area to the City, as indicated by the difference in before and after value of the total Church property, is supportive of the City's proposed purchase price.

Purpose of the Appraisal

Intended Use, Intended User, and Purpose of the Appraisal

The purpose of the appraisal is to assist our client in their advisory role with the Riviera Presbyterian Church with regard to the potential disposition of the westernmost 15,000 square feet of site area. The City of Coral Gables has submitted a Letter of Intent to purchase this portion of the site to the Church. The appraisal herein developed estimates the market value of the entire subject property As Is under its Highest and Best Use (before value), the market value of the site area proposed for sale to the City (takings piece), and the subsequent market value of the subject site after hypothetical sale of the takings piece (15,000 square feet) to the City (after value). The difference between the before and after values is indicative of the minimum compensation the Church should accept for the takings piece. Any difference between the market value of the takings piece and the indicated just compensation is indicative of value diminution (damage) to the value of the remnant caused by sale or loss of the takings piece.

The date of the report is December 17, 2019. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of As Is Market Value

As is market value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.”

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)

Definition of Property Rights Appraised

Fee simple estate is defined as, “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: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for property disposition purposes. The client and intended user is Hunton Andrews Kurth LLP. The appraisal is not intended for any other use or user. No party or parties other than Hunton Andrews Kurth LLP may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines of Hunton Andrews Kurth LLP.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any 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.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The highest and best use of the site is for subdivision and redevelopment of luxury single family residential homes. Land values for residential uses far surpass the value of the property as improved under continued religious facility use. The property is appraised accordingly as a residential single-family land available for development. That said, the only applicable approach to value for the land as vacant and available for development is the direct sales comparison approach. As the improvements are concluded to have no contributory value above the value of the land as vacant, and their use is a temporary use until such time as the site can be prepared for redevelopment, the income and improved sales approach to value approaches are not applicable and not developed herein.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Charles E. Badell, MAI, conducted an interior and exterior inspection of the property on November 26, 2019.

Economic Analysis

Miami-Dade County Area Analysis

Miami-Dade County is located in southeastern Florida approximately 30 miles south of Fort Lauderdale. It is 1,898 square miles in size and has a population density of 1,487 persons per square mile. Miami-Dade County is part of the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area, hereinafter called the Miami MSA, as defined by the U.S. Office of Management and Budget.

Population

Miami-Dade County has an estimated 2019 population of 2,821,143, which represents an average annual 1.4% increase over the 2010 census of 2,496,435. Miami-Dade County added an average of 36,079 residents per year over the 2010-2019 period, but its annual growth rate lagged the State of Florida rate of 1.5%.

Looking forward, Miami-Dade County's population is projected to increase at a 1.3% annual rate from 2019-2024, equivalent to the addition of an average of 37,332 residents per year. The Miami-Dade County growth rate is expected to be similar to that of Florida.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2019 Estimate	2024 Projection	2010 - 2019	2019 - 2024
33143 (Miami, FL)	30,678	33,898	36,138	1.1%	1.3%
Miami-Dade County, FL	2,496,435	2,821,143	3,007,802	1.4%	1.3%
Florida	18,801,310	21,486,238	22,945,168	1.5%	1.3%

Source: Environics Analytics

Employment

Total employment in Miami-Dade County is currently estimated at 1,142,066 jobs. Between year-end 2008 and the present, employment rose by 137,268 jobs, equivalent to a 13.7% increase over the entire period. There were gains in employment in eight out of the past ten years despite the national economic downturn and slow recovery. Although Miami-Dade County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 14.6% or 1,104,776 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Miami-Dade County has had a 7.1% average unemployment rate, which is the same as the rate for Florida. The two areas are performing similarly according to this measure.

Recent data shows that Miami-Dade County has a 3.9% unemployment rate, which is the same as the rate for Florida.

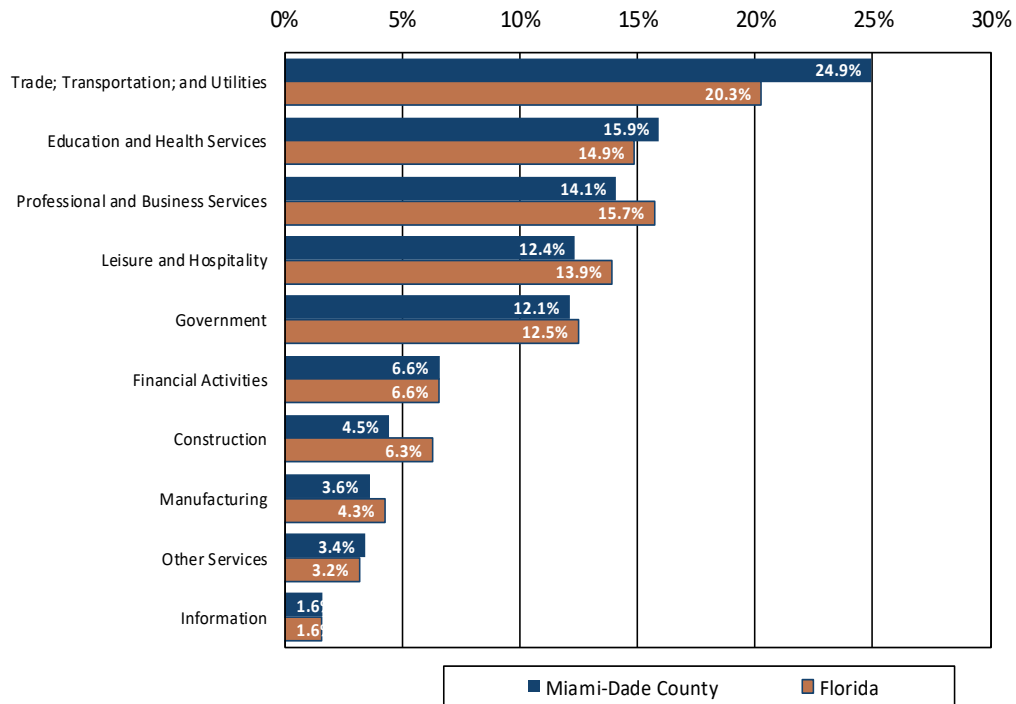
Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Miami-Dade		Florida		Miami-Dade	
	County	% Change	County	% Change	County	Florida
2008	1,004,798		7,585,913		4.8%	6.3%
2009	960,981	-4.4%	7,209,010	-5.0%	10.4%	10.4%
2010	973,323	1.3%	7,260,875	0.7%	11.1%	11.0%
2011	997,766	2.5%	7,368,030	1.5%	9.4%	10.0%
2012	1,021,527	2.4%	7,538,166	2.3%	8.3%	8.5%
2013	1,047,986	2.6%	7,741,539	2.7%	7.4%	7.2%
2014	1,083,134	3.4%	8,012,496	3.5%	6.7%	6.3%
2015	1,117,022	3.1%	8,314,343	3.8%	5.8%	5.5%
2016	1,135,111	1.6%	8,542,086	2.7%	5.2%	4.8%
2017	1,149,091	1.2%	8,718,087	2.1%	4.6%	4.2%
2018*	1,142,066	-0.6%	8,690,689	-0.3%	3.8%	3.6%
Overall Change 2008-2018	137,268	13.7%	1,104,776	14.6%		
Avg Unemp. Rate 2008-2018					7.1%	7.1%
Unemployment Rate - January 2019					3.9%	3.9%

*Total employment data is as of September 2018; unemployment rate data reflects the average of 12 months of 2018.
Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW).
Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Miami-Dade County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Miami-Dade County jobs in each category.

Employment Sectors - 2018



Source: Bureau of Labor Statistics and Economy.com

Miami-Dade County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 24.9% of Miami-Dade County payroll employment compared to 20.3% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 15.9% of Miami-Dade County payroll employment compared to 14.9% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Other Services, representing 3.4% of Miami-Dade County payroll employment compared to 3.2% for Florida as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.
4. Information, representing 1.6% of Miami-Dade County payroll employment compared to 1.6% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Miami-Dade County is underrepresented in the following sectors:



1. Professional and Business Services, representing 14.1% of Miami-Dade County payroll employment compared to 15.7% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Leisure and Hospitality, representing 12.4% of Miami-Dade County payroll employment compared to 13.9% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Government, representing 12.1% of Miami-Dade County payroll employment compared to 12.5% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Construction, representing 4.5% of Miami-Dade County payroll employment compared to 6.3% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

Major Employers

Major employers in Miami-Dade County are shown in the following table.

Major Employers - Miami-Dade County, FL		
	Name	Number of Employees
1	American Airlines	9,000
2	Baptist Health	7,169
3	Miami-Dade College	6,000
4	Royal Caribbean	4,900
5	Baptist Hospital	3,050
6	VA	3,000
7	Style View Products	2,800
8	Costa Farms	2,300
9	Interfoods	2,200
10	Mercy Hospital	2,200

Source: Enterprise Florida 2018

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Miami MSA is considered meaningful when compared to the nation overall, as Miami-Dade County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Miami MSA than the United States overall during the past eight years. The Miami MSA has grown at a 2.6% average annual rate while the United States has grown at a 2.1% rate. As the national economy improves, the Miami MSA continues to perform better than the United States. GDP for the Miami MSA rose by 2.4% in 2017 while the United States GDP rose by 2.2%.

The Miami MSA has a per capita GDP of \$48,140, which is 13% less than the United States GDP of \$55,418. This means that Miami MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

Gross Domestic Product				
Year	(\$ Mil)		(\$ Mil)	
	Miami MSA	% Change	United States	% Change
2010	247,557		15,598,753	
2011	247,940	0.2%	15,840,664	1.6%
2012	254,161	2.5%	16,197,007	2.2%
2013	251,020	-1.2%	16,495,369	1.8%
2014	267,698	6.6%	16,899,831	2.5%
2015	281,369	5.1%	17,386,700	2.9%
2016	289,602	2.9%	17,659,187	1.6%
2017	296,486	2.4%	18,050,693	2.2%
Compound % Chg (2010-2017)		2.6%		2.1%
GDP Per Capita 2017	\$48,140		\$55,418	

Source: Bureau of Economic Analysis and Economy.com; data released September 2018. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

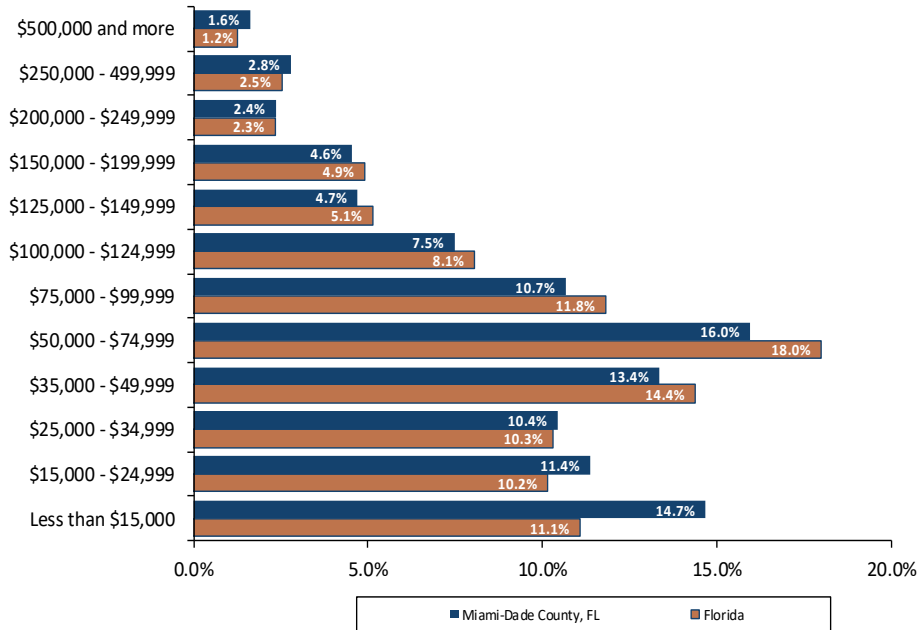
Miami-Dade County has a lower level of household income than Florida. Median household income for Miami-Dade County is \$50,189, which is 8.5% less than the corresponding figure for Florida.

Median Household Income - 2019	
	Median
Miami-Dade County, FL	\$50,189
Florida	\$54,866
Comparison of Miami-Dade County, FL to Florida	- 8.5%

Source: Environics Analytics

The following chart shows the distribution of households across twelve income levels. Miami-Dade County has a greater concentration of households in the lower income levels than Florida. Specifically, 36% of Miami-Dade County households are below the \$35,000 level in household income as compared to 32% of Florida households. A lesser concentration of households is apparent in the middle income levels, as 29% of Miami-Dade County households are between the \$35,000 - \$75,000 levels in household income versus 32% of Florida households.

Household Income Distribution - 2019

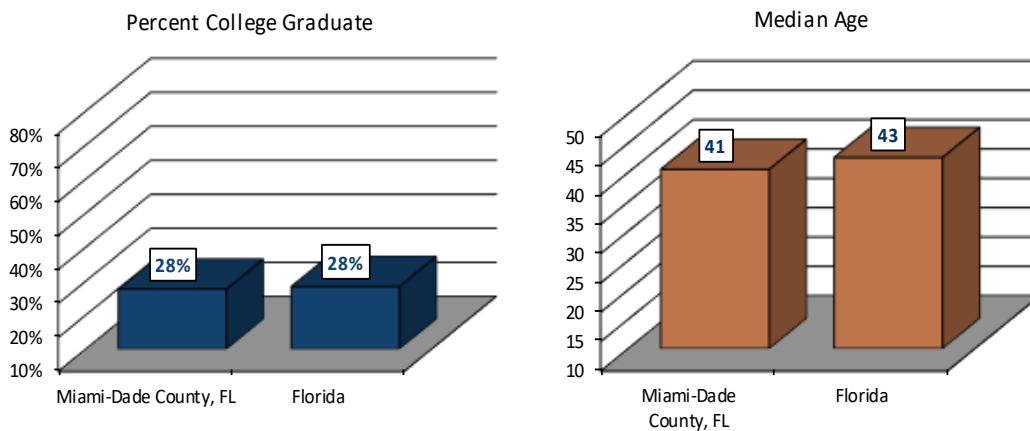


Source: Environics Analytics

Education and Age

Residents of Miami-Dade County have a similar level of educational attainment to those of Florida. An estimated 28% of Miami-Dade County residents are college graduates with four-year degrees, which is the same percentage as Florida residents. People in Miami-Dade County are younger than their Florida counterparts. The median age for Miami-Dade County is 41 years, while the median age for Florida is 43 years.

Education & Age - 2019



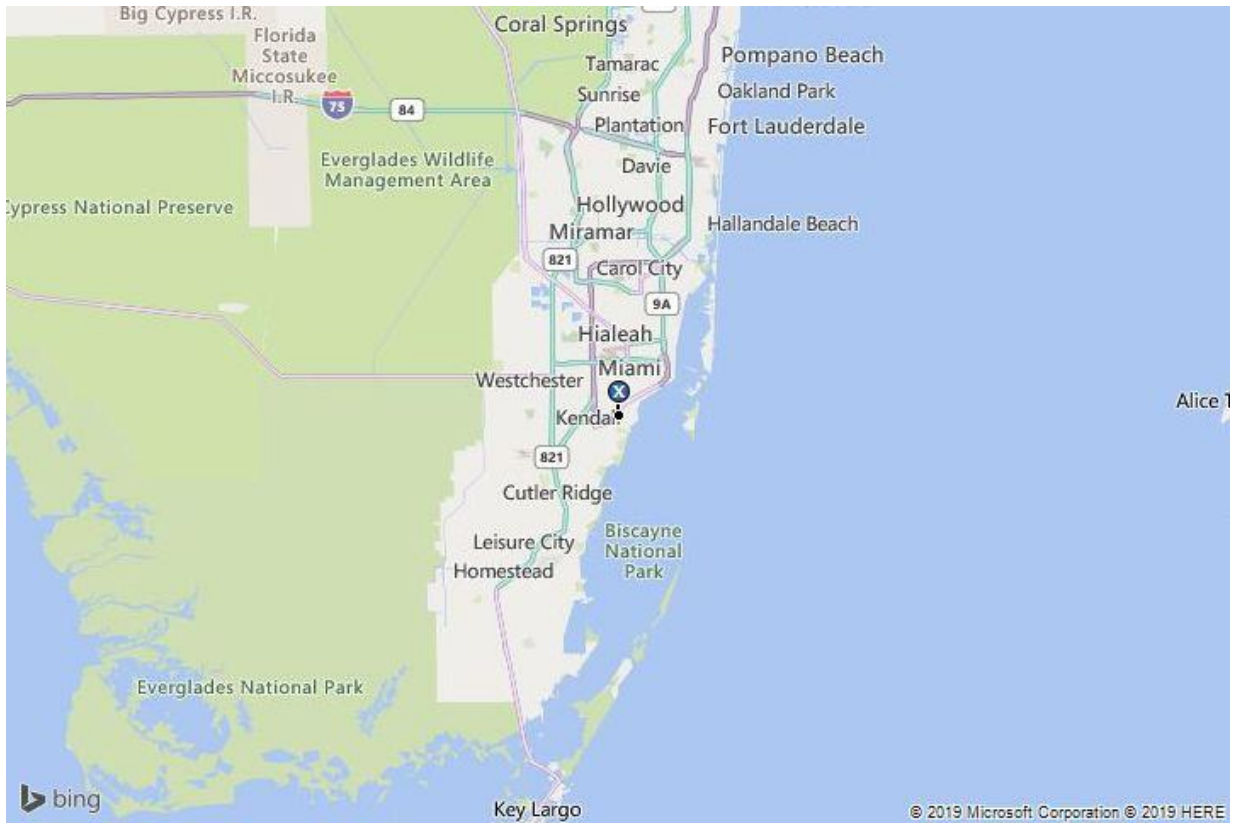
Source: Environics Analytics



Conclusion

The Miami-Dade County economy will be affected by a growing population base and a lower level of median household income. Miami-Dade County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Moreover, Miami-Dade County benefits from being part of the Miami MSA, which is the seventh most populous metropolitan area in the country, and has exhibited a higher rate of GDP growth than the nation overall. We anticipate that the Miami-Dade County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area

Location

The subject is located along the southern border of the city of Coral Gables. The western parcel is within the city of Coral Gables and the eastern parcel is within an unincorporated area near the city of South Miami.

Access and Linkages

Primary highway access to the area is via US-1. Public transportation is provided by Miami-Dade Transit and provides access to locations throughout the county. Overall, the primary mode of transportation in the area is the automobile.

Demand Generators

Major employers include University of Miami and Baptist and Larkin hospitals.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
	1-Mile Radius	3-Mile Radius	5-Mile Radius	Miami-Dade County, FL	Florida
2019 Estimates					
Population 2010	15,861	95,822	305,715	2,496,435	18,801,310
Population 2019	17,168	107,344	332,337	2,821,143	21,486,238
Population 2024	18,026	113,924	350,682	3,007,802	22,945,168
Compound % Change 2010-2019	0.9%	1.3%	0.9%	1.4%	1.5%
Compound % Change 2019-2024	1.0%	1.2%	1.1%	1.3%	1.3%
Households 2010	5,207	37,250	113,371	867,352	7,420,802
Households 2019	5,675	42,097	124,554	983,271	8,464,598
Households 2024	6,015	44,917	132,020	1,049,830	9,040,643
Compound % Change 2010-2019	1.0%	1.4%	1.1%	1.4%	1.5%
Compound % Change 2019-2024	1.2%	1.3%	1.2%	1.3%	1.3%
Median Household Income 2019	\$82,231	\$81,770	\$63,700	\$50,189	\$54,866
Average Household Size	2.4	2.4	2.6	5.7	5.0
College Graduate %	57%	53%	38%	28%	28%
Median Age	27	41	45	41	43
Owner Occupied %	56%	59%	58%	55%	67%
Renter Occupied %	44%	41%	42%	45%	33%
Median Owner Occupied Housing Value	\$891,904	\$640,182	\$450,164	\$291,141	\$217,344
Median Year Structure Built	1968	1972	1966	1979	1987
Average Travel Time to Work in Minutes	27	31	31	36	30

Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 107,344, and the average household size is 2.4. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Miami-Dade County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$81,770, which is higher than the household income for Miami-Dade County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Miami-Dade County, while median owner occupied home values are considerably higher.

Land Use

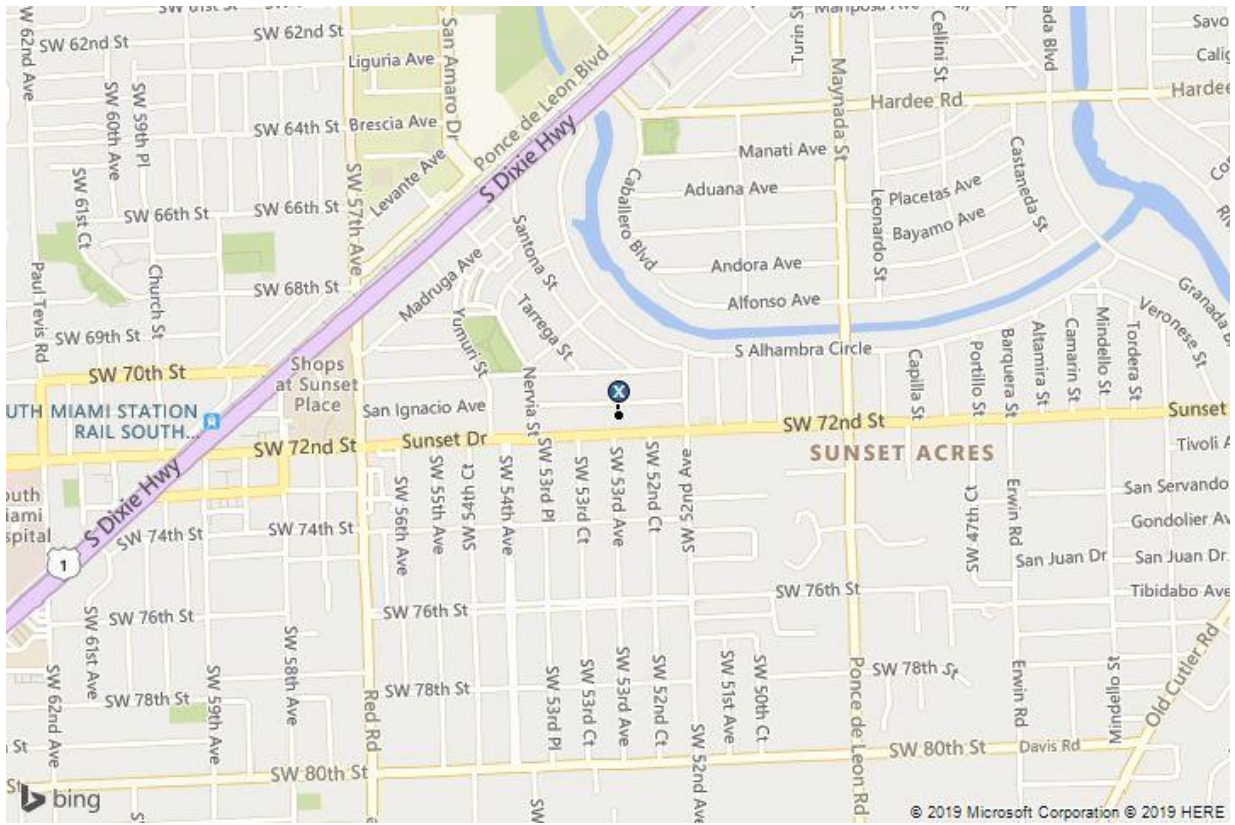
The area is suburban in character and approximately 90% developed.

Land uses immediately surrounding the subject are predominantly low-density residential with typical ages of building improvements ranging from new construction to 50+ years. Property types adjoining the subject include single-family houses as well as the Coral Gables Women's Club.

Outlook and Conclusions

The area is in the mature stage of its life cycle. Recent development activity has been modest. We anticipate that property values will remain stable in the near future.

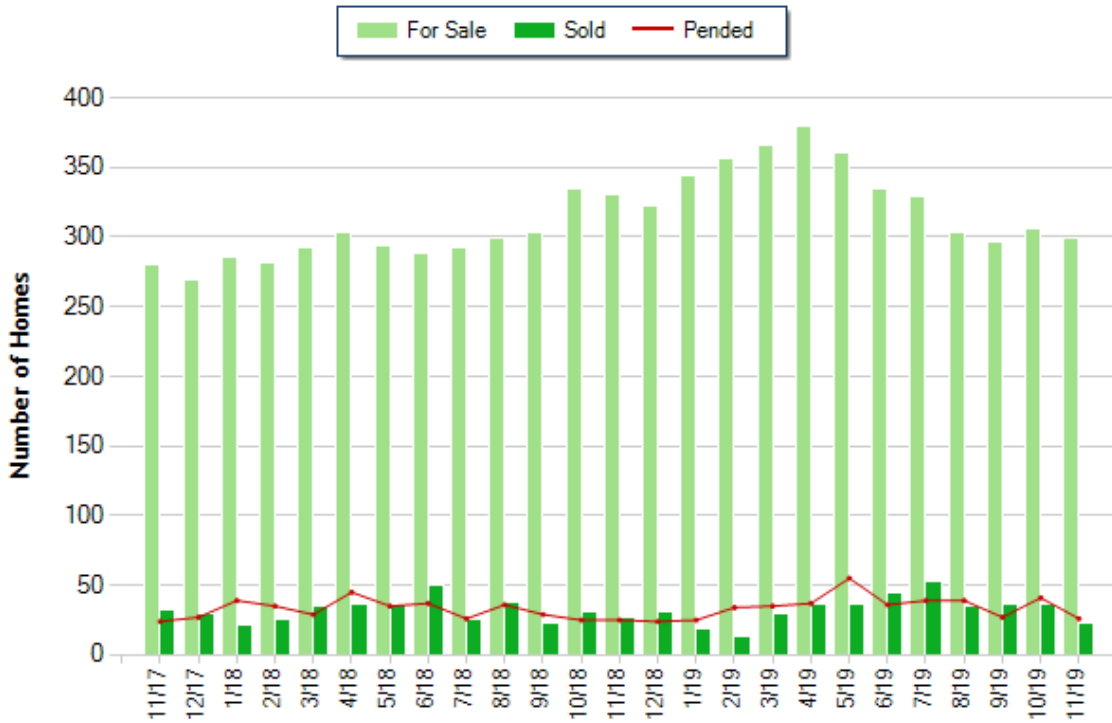
Surrounding Area Map



Single-Family Market Analysis

The subject is located on the border between the 33143 and 33146 zip codes. These zip codes comprise portions of the cities of South Miami and Coral Gables as well as adjoining unincorporated areas and are generally characterized by higher-end residential development.

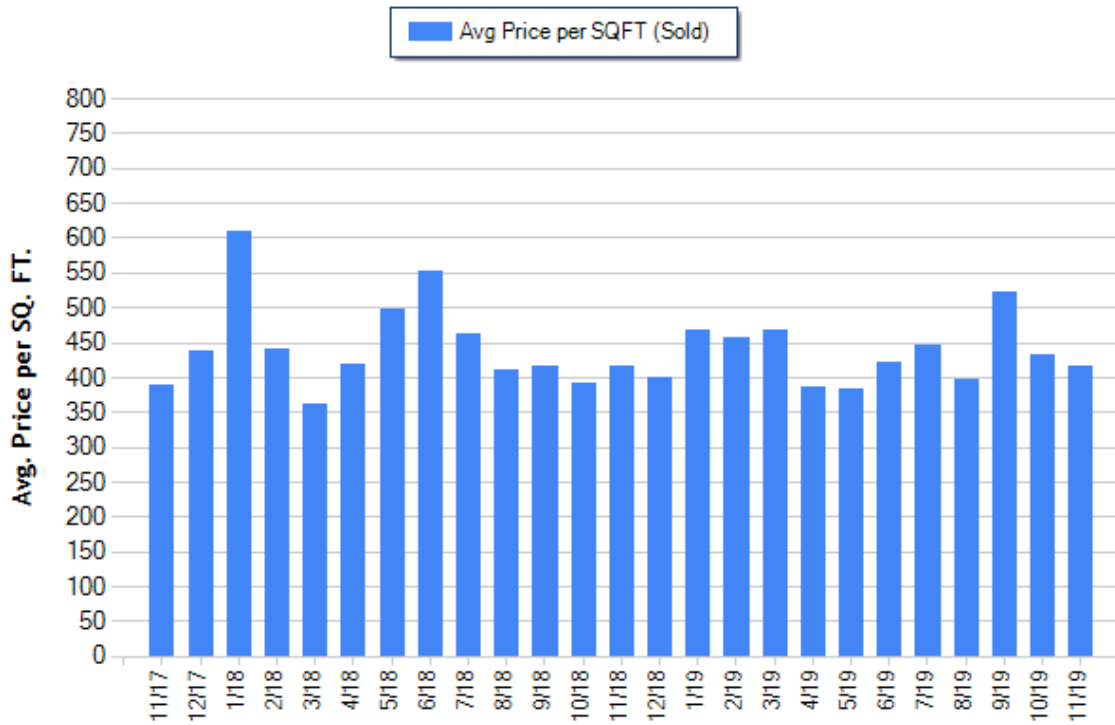
Over the past twelve months ending November 2018, 395 homes sold within these two zip codes, up 4.5% year-over-year, while the inventory of homes for sale dipped to 299.



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The average price per square foot in these zip codes was \$431, down 4.6% from \$451 in the year ending November 2018.





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As regards pricing, the average sale price in the 33143/33146 area was \$1,290,000 in the year ending November 2019, down from \$1,421,000 in the prior twelve months. These figures confirm the high dollar value of homes in the surrounding area versus in the county as a whole and reflect the prestige of the South Miami and Coral Gables markets.

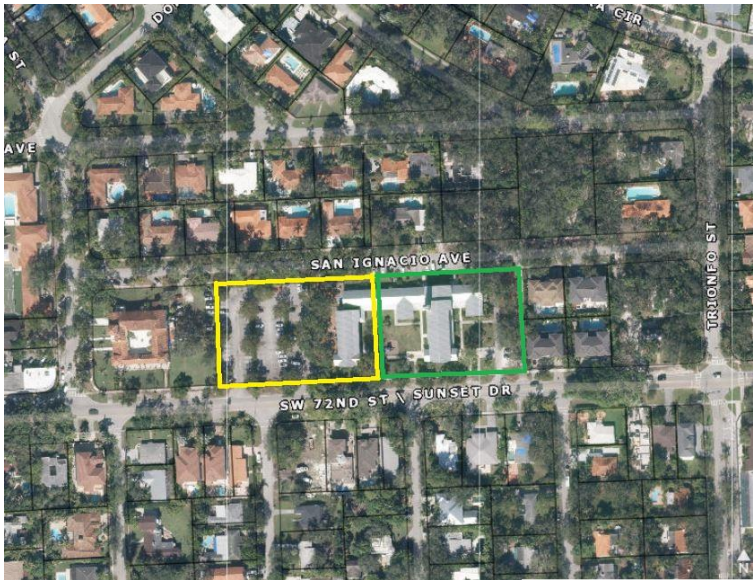


Property Analysis

Land Description and Analysis

The subject's parent tract consists of two adjacent sites with a combined site area of 2.80 acres, or 122,000 square feet, located between San Ignacio Street and Sunset Drive and their intersections with Trionfo Street to the east and Nevia Street to the west. Overall site dimensions of the parent tract are approximately 200 feet of site depth and 610 feet of site width.

Site Aerial – Parent Site



The site area highlighted in yellow (folio # 03-4130-009-3240) has a total site area of 1.42 acres, or 62,000 square feet. This portion of the subject site is located within the municipal boundaries of the City of Coral Gables and is zoned S, Special Use District which only allows for botanical garden use as of right.

The site area highlighted in green (folio # 30-4130-000-0080) has a total site area of 1.38 acres, or 60,000 square feet. This portion of the subject site is located within the boundaries of Unincorporated Miami-Dade County and is zoned RU-1, Single Family Residential District which allows for single family residential uses as well as religious uses.

Additional permitted uses and zoning district regulations for both sites are identified later in the zoning section to follow.

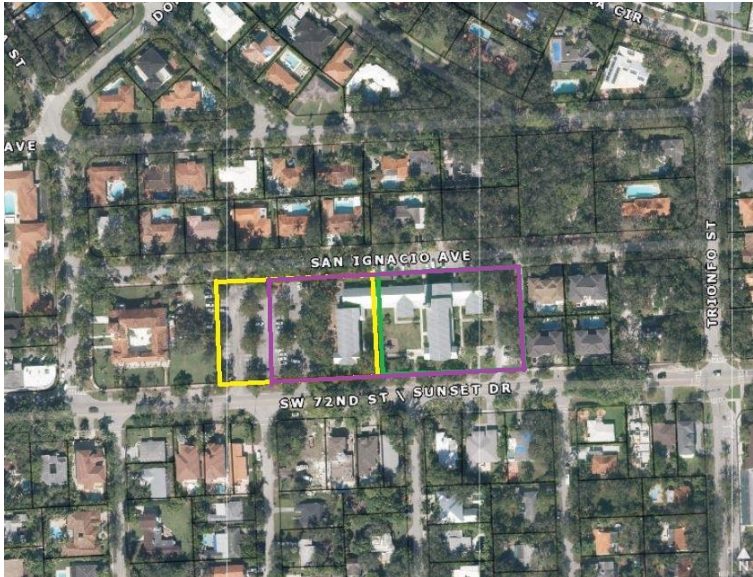
The site considered for sale to the City of Coral Gables (sale site) consists of the westernmost portion of the Coral Gables site highlighted in yellow. The sale site is highlighted in the following aerial image in red.

Site Aerial – Proposed Sale Site



The site area proposed for sale to the City of Coral Gables, highlighted above in red, has dimensions of approximately 75 feet of width and 200 feet of depth, with a total site area of approximately 0.34 acres or 15,000 square feet. The site is accessible from both San Ignacio Avenue and Sunset Drive.

Site Aerial – Remainder Site



The site area remaining upon hypothetical sale of the sale piece to the City is highlighted above in purple. This site has dimensions of approximately 535 feet of width and 200 feet of depth, with a total site area of 2.46 acres or 107,000 square feet. The site is accessible from both San Ignacio Avenue and Sunset Drive.

The portion of site area remaining which is located within the municipal boundaries of the City of Coral Gables is 1.08 acres, or 47,000 square feet. The entire portion site area located within the boundaries of Unincorporated Miami-Dade County remains after the hypothetical sale, with a site area of 1.38 acres, or 60,000 square feet.

Shape and Dimensions

The before, after, and sale sites are rectangular in shape with dimensions suitable for a variety of uses as allowed by zoning.

Topography

The before, after, and sale sites are generally level and at street grade. Their topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that there are not any unusual drainage issues that would affect the development of the subject.

Flood Hazard Status

The following table provides flood hazard information.

Flood Hazard Status	
Community Panel Number	12086C0459L
Date	September 11, 2009
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage		
Street	Sunset Dr.	San Ignacio Ave.
Frontage Feet	610	610
Paving	Asphalt	Asphalt
Curbs	None	None
Sidewalks	Concrete	None
Lanes	2 way, 1 lane each way	2 way, 1 lane each way
Direction of Traffic	East/West	East/West
Condition	Average	Average
Traffic Levels	Low	Low
Signals/Traffic Control	None	None
Access/Curb Cuts	3	1
Visibility	Above average	Average

Utilities

The availability of utilities to the subject is summarized in the following table.

Utilities	
Service	Provider
Water	Miami-Dade County
Sewer	Miami-Dade County
Electricity	FPL
Natural Gas	Teco and others
Local Phone	AT&T and others

Zoning

The subject's west parcel is zoned S, Special Use District by the City of Coral Gables. The subject's east parcel is zoned RU-1, Single Family Residential by Miami-Dade County. The following table summarizes our understanding and interpretation of the zoning requirements that affect the subject.

Zoning Summary		
Zoning Jurisdiction	Coral Gables (west parcel)	Miami-Dade County (east parcel)
Zoning Designation	S	RU-1
Description	Special use	Single Family Residential
Legally Conforming?	Appears to be legally conforming	Appears to be legally conforming
Zoning Change Likely?	Yes	No
Permitted Uses	Accessory uses, city parks, temporary uses, utility/infrastructure facilities.	Single Family Residential
Category	Zoning Requirement	Existing Conditions
Minimum Lot Area	Not Specified	7,500 SF
Minimum Street Frontage (Feet)	Not Specified	75'
Minimum Lot Width (Feet)	Not Specified	75'
Minimum Lot Depth (Feet)	Not Specified	100'
Minimum Setbacks (Feet)	25' front, 15' side, 5' rear	20' front, 7.5' interior side, 15' street side, 20' rear
Maximum Building Height	45'	35'
Maximum Site Coverage	65%	35%
Maximum Density	Not Specified	5 units per acre
Maximum Floor Area Ratio	0.35 Adjacent to Residential	not specified
Source: Municode.org		

The portion of the subject site which is being considered for sale to the City of Coral Gables is zoned S, Special Use District by the City of Coral Gables.

The purpose of the Special Use (S) District is to provide a zoning classification which accommodates uses which have the potential of adversely impacting adjacent uses, but which enhance the quality of life of the citizens of the City.

The following uses are permitted subject to the standards in the zoning code and other applicable regulations found therein:

- Accessory uses, city parks, temporary uses, utility/infrastructure facilities, canopies, and botanical gardens.

The following uses are permitted as conditional uses, if approved under the provisions of Article 3, Division 4, subject to the standards in the zoning section and other applicable regulations in Article 5:

- Botanical gardens, camps, cemeteries, country clubs, golf course, government uses, heliport and helistop, hospital and uses accessory to and customarily associated with hospitals, marina facilities, municipal facilities, museum, open spaces, private club, public transportation facilities, religious institutions, schools, and tennis courts.

Residential single family is neither a permitted nor conditional use listed in the district. The portion of site area located in Miami-Dade County is zoned for single family residential development, and the subject parent tract has single family residential uses on its north, south, and east sides. Given the very limited uses allowed by zoning for the Coral Gables portion of site area, and considering the parent site is bounded on three of four sides by single family residential uses, we contacted the City of Coral Gables zoning department to inquire about the probability of obtaining a zoning and land use change from the Special Use District zoning and Religious/Institutional Future Land Use to SFR, Single Family Residential Zoning District and Residential Single-Family Low Density Future Land Use. We spoke with Jennifer Garcia, City Planner for the City of Coral Gables. Ms. Garcia stated it would be reasonable to expect a zoning and land use change would be approved considering the site is surrounded on three of four sides by residential uses. Ms. Garcia also added that it would be difficult to obtain approvals for any type of commercial uses given the majority of surrounding uses are residential in nature.

A zoning and land use change of this nature is expected to cost approximately \$75,000 based on records we maintain on file for similar undertakings and conversations with land-use professionals. In consideration of the zoning and land use change necessary to maximize the potential use of the Coral Gables portion of site area, we deduct this cost from the estimated value to arrive at an As Is value of this portion of site area.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

We are not aware of any other land use regulations that would affect the property.

Potential Development Density

Development potential for the subject parent site, sale site, and remaining site is detailed in the following table.

Development Density			
Parent Tract	Coral Gables	Miami-Dade	Combined
Site Area	62,000	60,000	122,000
Typical Neighborhood Site Area	9,000 - 10,000 SF	7,500 - 9,000	7,500 - 10,000
Development Sites	6	8	14
Average Site Area	10,333	7,500	8,714
Sale Tract			
Site Area	15,000	na	na
Typical Neighborhood Site Area	9,000 - 10,000 SF	na	na
Development Sites	2	na	na
Average Site Area	7,500	na	na
Remaining Tract			
Site Area	47,000	60,000	107,000
Typical Neighborhood Site Area	9,000 - 10,000 SF	7,500 - 9,000	7,500 - 10,000
Development Sites	4	8	12
Average Site Area	11,750	7,500	8,917

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. Uses permitted for the Coral Gables site are extremely limited. However, based on our conversations with the Coral Gables zoning department it appears an expectation of obtaining a change in zoning to allow for residential use is reasonable. The Miami-Dade portion of the subject site allows for residential use by right. The parent site, sale site, and remaining site are appraised herein as residential sites accordingly.

Improvements Description and Analysis

The subject of this appraisal is the Riviera Presbyterian Church of Coral Gables, located at 5275 Sunset Drive in Coral Gables, Florida. The property consists of a religious facility with Sunday school built between 1954 and 1959, with a combined adjusted building area of 24,256 square feet on a combined site area of 2.80 acres, or 122,000 square feet. The westernmost 62,000 square feet of site area are located within the municipal boundaries of the City of Coral Gables, and the easternmost 60,000 square feet are located within the boundaries of Unincorporated Miami-Dade County. The Coral Gables site area is zoned S, Special Use District, while the Miami-Dade County site area is zoned RU-1, Single Family Residential District. These zoning districts are described in greater detail in the zoning section of this report. The westernmost portion of the of Coral Gables site area of approximately 15,000 square feet, currently improved and used as a parking lot, is under a management agreement between the City of Coral Gables and the Riviera Presbyterian Church allowing the City to use the area for municipal permitted parking. The agreement is cancelable by either party with 90-days' notice and is not considered to impact the market value or marketability of the subject in part or in whole.

The highest and best use of the subject site is for single family residential zoning, and the site is appraised accordingly. The improvements do not contribute above the value of the land as vacant and available for redevelopment. The following description of improvements is solely for the readers benefit as the improvements have reached the end of their economic life and their current use is temporary in nature until such time as rezoning of the Coral Gables portion of site area is rezoned and a redevelopment plan can be completed.

Improvements Description

Name of Property	Riviera Presbyterian Church
General Property Type	Religious Facility
Property Sub Type	Church/Religious Facility
Competitive Property Class	B
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	1
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	24,256
Rentable Area (SF)	24,256
Land Area (SF)	122,000
Floor Area Ratio (RA/Land SF)	0.20
Floor Area Ratio (GBA/Land SF)	0.20
Building Area Source	Public Records
Year Built	1954/1959
Year Renovated	Periodically
Actual Age (Yrs.)	–
Estimated Effective Age (Yrs.)	20
Estimated Economic Life (Yrs.)	45
Remaining Economic Life (Yrs.)	25
Number of Parking Spaces	106
Source of Parking Count	Inspection
Parking Type	Surface
Parking Spaces/1,000 SF RA	4.37

Construction Details

Foundation	Reinforced slab on grade
Structural Frame	Masonry
Corridor	Interior climate controlled
Exterior Walls	Painted stucco over concrete block
Windows	Glass in metal and wood frame, including some stained glass
Roof	Pitched metal
Interior Finishes	Average
Floors	Wood, tile, vinyl tile, commercial carpeting
Walls	Painted drywall
Ceilings	Painted drywall with vaulted wood ceiling in sanctuary
Lighting	Fluorescent and incandescent
HVAC	–
Electrical	Adequate for use
Plumbing	Adequate for use
Air Conditioning	Several central a/c systems
Rest Rooms	Male & female
Sprinklers	Wet
Other Fire Safety	Fire alarm
Security	Security alarm
Landscaping	Typical for the area
Paving	Asphalt

Improvements Analysis

Quality and Condition

The quality and condition of the subject is considered to be consistent with that of competing properties. Generally speaking, the improvements are of adequate condition and utility to continue to be used for religious facility purposes for the foreseeable future. This is irrespective of the fact that land values for residential development in the neighborhood result in a highest and best use conclusion as residential land available for development.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection, and none is identified based on discussions with ownership.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Personal Property

No personal property items were observed that would have any material contribution to market value.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings

Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Average
Lobby	Average
Interior Amenities	Average
Floor to ceiling heights	Average
Parking Ratios	Average
Distance of Parking to Building Access	Average
Landscaping	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.





Real Estate Taxes

Real estate tax assessments are administered by Miami-Dade County and are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the Miami-Dade County Property Appraiser’s market value.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

As a religious facility the subject is exempt from paying real estate taxes.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2019							
Tax ID	Assessed Value			Tax Rate	Taxes and Assessments		
	Land	Improvements	Total		Ad Valorem Taxes	Direct Assessments	Total
03-4130-009-3240 (including 15,000 SF parcel)	\$1,841,400		\$1,841,400	0.000000%	\$0	\$0	\$0
30-4130-000-0080	\$3,240,000	\$1,258,161	\$4,498,161	0.000000%	\$0	\$0	\$0
	\$5,081,400	\$1,258,161	\$6,339,561		\$0	\$0	\$0

Based on the concluded market value of the subject, the assessed value appears reasonable.



Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

Residential single family is neither a permitted nor condition use listed in the S, Special Use District for the Coral Gables portion of the subject site. The portion of site area located in Miami-Dade County is zoned for single family residential development, and the subject parent tract has single family residential uses on its north, south, and east sides. Given the very limited uses allowed by zoning for the Coral Gables portion of site area, and considering the parent site is bounded on three of four sides by single family residential uses, we contacted the City of Coral Gables zoning department to inquire about the probability of obtaining a zoning and land use change from the Special Use District zoning and Religious/Institutional Future Land Use to SFR, Single Family Residential Zoning District and Residential Single-Family Low Density Future Land Use. We spoke with Jennifer Garcia, City Planner for the City of Coral Gables. Ms. Garcia stated it would be reasonable to expect a zoning and land use change would be approved considering the site is surrounded on three of four sides by residential uses. Ms. Garcia also added that it would be difficult to obtain approvals for any type of commercial uses given the majority of surrounding uses are residential in nature.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for single family residential in the subject's area. It appears that a newly developed single family residential on the site would have a value commensurate with its cost. Therefore, single family residential is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than single family residential. Accordingly, it is our opinion that single family

residential, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for single family residential is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

As Improved

The subject site is developed with a religious facility, which is inconsistent with the highest and best use of the site as if vacant.

We researched religious facility rental rates across the State of Florida, and we spoke with several brokers who specialize in the rent of religious facilities. Rental rates for religious typically range from about \$9.00 to \$12.00 per square foot on a triple net basis, with few renting as high as \$14.00 triple net. At our concluded market value for the site(s) the subject would have to achieve a rental rate above \$19.00 per square foot triple net, a rate which is outside the range of rates produced by our research. Our concluded market value for the subject site(s) exceeds the value as improved based on a capitalized market rental rate accounting for vacancy and expenses.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the redevelopment of the site with a residential use, and the value of the existing improved property does not exceed the value of the site, as if vacant. For these reasons, the highest and best use of the site as improved is the value of the underlying land as vacant and available for redevelopment for single family residential use.

Most Probable Buyer

Taking into account the size and characteristics of the property, the likely buyer is a local developer that would purchase the site for subdivision and redevelopment to the maximum density as previously described.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

As discussed previously we value the subject site parent tract (before), remainder tract (after), and the portion considered for sale (sale tract), the property is divided for valuation purposes as follows:

Land Parcels		
Name	SF	Acres
Parent Tract (before)	122,000	2.80
Sale Tract (sale portion)	15,000	0.34
Remainder Tract (after)	107,000	2.46
Total	244,000	5.60

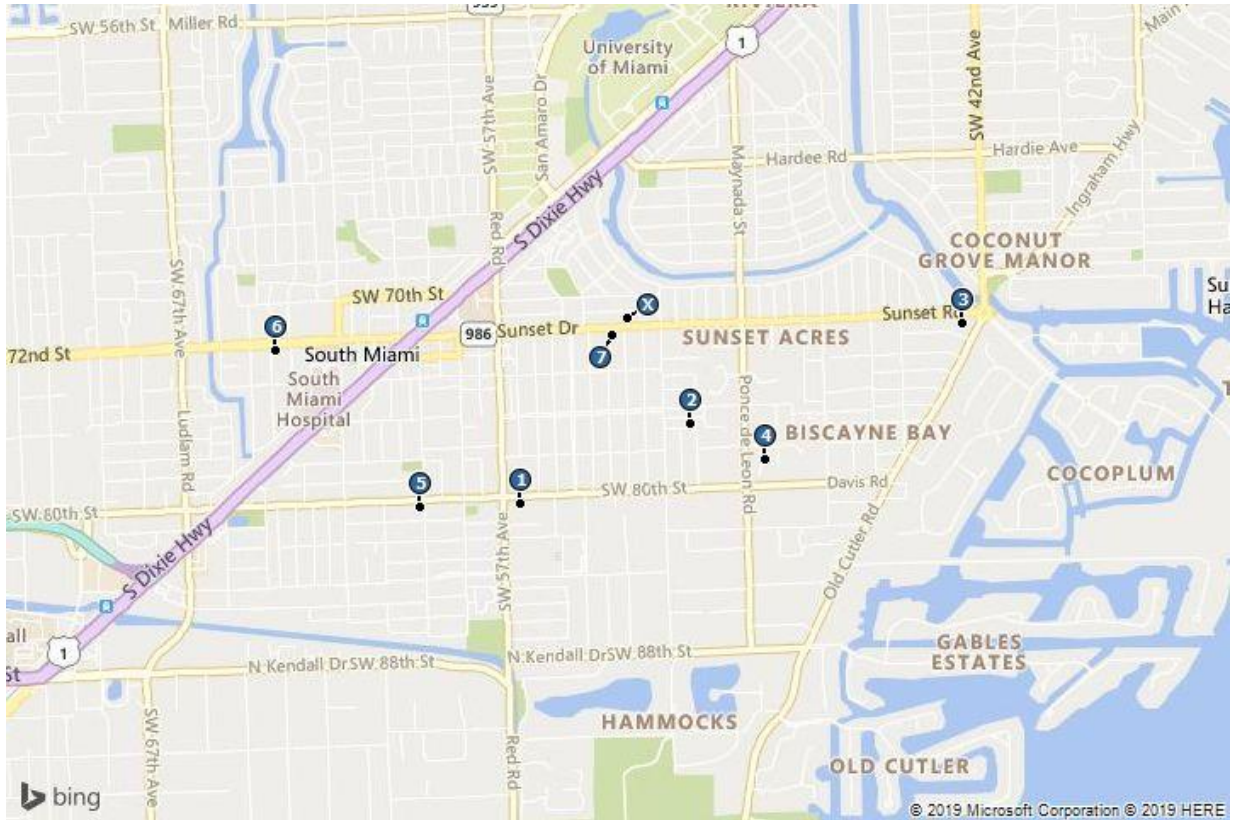
To apply the sales comparison approach to the subject, we searched for sale transactions within the following parameters:

- Location: Ponce/Davis, High Pines, Sunset Acres, South Coral Gables
- Size: 5,000 to 25,000 SF
- Use: Residential
- Transaction Date: 2016 to present

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

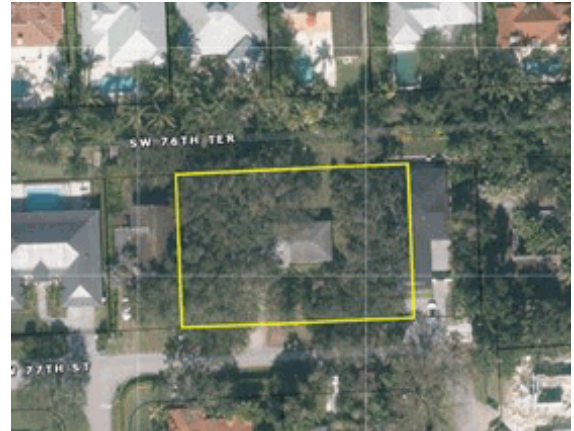
Summary of Comparable Land Sales - Parent Tract (before)							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	High Pines Half Acre 5550 SW. 80th St. Miami Miami-Dade County FL	Dec-19 Listing	\$950,000	21,945 0.50	Single-family	\$43.29	\$1,885,669
<i>Comments: The house on this parcel is currently generating income of \$3,610/month, but the site is being marketed as a tear-down.</i>							
2	South Miami-Area Lot 5051 SW. 77th St. Miami Miami-Dade County FL	Dec-19 Closed	\$1,360,000	17,850 0.41	Residential	\$76.19	\$3,318,692
<i>Comments: This is a single-family house built in 1950. The zoning allows for subdivision into up to 3 different lots.</i>							
3	Sunset Drive Lot 420 Sunset Dr. Coral Gables Miami-Dade County FL	Apr-19 Closed	\$1,100,000	20,350 0.47	Single family	\$54.05	\$2,354,452
<i>Comments: This was the sale of a single-family home in Coral Gables. The property was listed as a tear-down but "the existing [1955] home could be renovated and expanded or rented during the planning process."</i>							
4	Ponce Davis 1-2 Lots 7800 block SW. 48th Pl. Miami Miami-Dade County FL	Feb-18 Closed	\$880,000	10,300 0.24	SF	\$85.44	\$3,720,930
<i>Comments: This is a vacant parcel for sale in the Ponce-Davis area of unincorporated Miami-Dade County. The land can be divided into two lots or developed with a single house.</i>							
5	South Miami Corner Site 5900 SW. 80 St. Coral Gables Miami-Dade County FL	Nov-17 Closed	\$625,000	14,038 0.32	Single family	\$44.52	\$1,939,187
<i>Comments: This is a single-family site for sale in South Miami. The listing broker reported that plans and permits were available.</i>							
6	Residential/Office Site in South Miami 6330 Sunset Dr. South Miami Miami-Dade County FL	Oct-17 Closed	\$1,300,000	11,879 0.27	Resi/Office	\$109.44	\$4,767,143
<i>Comments: This was the sale of two parcels in South Miami zoned RO, Residential Office allowing for development of either use. As of 2019, the parcels are proposed for two-story office development.</i>							
7	5332 Sunset Drive - High Pines 5332 SW. 72nd St. Miami Miami-Dade County FL	Jul-16 Closed	\$950,000	15,000 0.34	Single-Family	\$63.33	\$2,758,420
<i>Comments: This was the sale of a site in an unincorporated area adjoining the cities of South Miami & Coral Gables. The existing improvements were demolished after sale. The MLS reported the listing as canceled even though the transaction took place.</i>							
Subject				122,000	Special use		
Riviera Presbyterian Church Miami, FL				2.80			

Comparable Land Sales Map





Sale 1
High Pines Half Acre



Sale 2
South Miami-Area Lot



Sale 3
Sunset Drive Lot



Sale 4
Ponce Davis 1-2 Lots



Sale 5
South Miami Corner Site



Sale 6
Residential/Office Site in South Miami



Sale 7
5332 Sunset Drive - High Pines

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

When considering market conditions, we note that the sales took place from July 2016 to December 2019, and that market conditions generally have been strengthening over this period through the effective date of value. Accordingly, we apply upward adjustments of 3.0% per year to account for this trend.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 0.50 acre, or 21,945 square foot, parcel located at 5550 SW. 80th St., Miami, Miami-Dade County, FL. The property is listed for sale as of December 2019 for \$950,000, or \$43.29 per square foot.

Upward adjustments are indicated for location (20%), size (per site) (10%), and subdividable lot (10%). A downward adjustment of 5% is indicated for conditions of sale. Overall, a substantial upward adjustment is indicated.

Land Sale 2 is a 0.41 acre, or 17,850 square foot, parcel located at 5051 SW. 77th St., Miami, Miami-Dade County, FL. The property sold in December 2019 for \$1,360,000, or \$76.19 per square foot.

Land Sale 3 is a 0.47 acre, or 20,350 square foot, parcel located at 420 Sunset Dr., Coral Gables, Miami-Dade County, FL. The property sold in April 2019 for \$1,100,000, or \$54.05 per square foot.

Upward adjustments are indicated for market conditions (2%), size (per site) (10%), and subdividable lot (10%). Overall, a substantial upward adjustment is indicated.

Land Sale 4 is a 0.24 acre, or 10,300 square foot, parcel located at 7800 block SW. 48th Pl., Miami, Miami-Dade County, FL. The property sold in February 2018 for \$880,000, or \$85.44 per square foot.

An upward adjustment of 5% is indicated for market conditions. A downward adjustment of 20% is indicated for location. Overall, a downward adjustment is indicated.

Land Sale 5 is a 0.32 acre, or 14,038 square foot, parcel located at 5900 SW. 80 St., Coral Gables, Miami-Dade County, FL. The property sold in November 2017 for \$625,000, or \$44.52 per square foot.

Upward adjustments are indicated for market conditions (6%), location (20%), size (per site) (5%), and subdividable lot (20%). Overall, a substantial upward adjustment is indicated.

Land Sale 6 is a 0.27 acre, or 11,879 square foot, parcel located at 6330 Sunset Dr., South Miami, Miami-Dade County, FL. The property sold in October 2017 for \$1,300,000, or \$109.44 per square foot.

An upward adjustment of 6% is indicated for market conditions. A downward adjustment of 30% is indicated for zoning. Overall, a substantial downward adjustment is indicated.

Land Sale 7 is a 0.34 acre, or 15,000 square foot, parcel located at 5332 SW. 72nd St., Miami, Miami-Dade County, FL. The property sold in July 2016 for \$950,000, or \$63.33 per square foot.

An upward adjustment of 10% is indicated for market conditions.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Parent Tract (before)								
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Riviera Presbyterian Church	High Pines Half Acre	South Miami-Area Lot	Sunset Drive Lot	Ponce Davis 1-2 Lots	South Miami Corner Site	Residential/Office Site in South Miami	5332 Sunset Drive - High Pines
Address	5275 Sunset Dr.	5550 SW. 80th St.	5051 SW. 77th St.	420 Sunset Dr.	7800 block SW. 48th Pl.	5900 SW. 80 St.	6330 Sunset Dr.	5332 SW. 72nd St.
City	Miami	Miami	Miami	Coral Gables	Miami	Coral Gables	South Miami	Miami
County	Miami Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade
State	Florida	FL	FL	FL	FL	FL	FL	FL
Sale Date		Dec-19	Dec-19	Apr-19	Feb-18	Nov-17	Oct-17	Jul-16
Sale Status		Listing	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$950,000	\$1,360,000	\$1,100,000	\$880,000	\$625,000	\$1,300,000	\$950,000
Financing Terms Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Price Adjustment		-	-	-	-	-	-	-
Description of Adjustment								
Imported Effective Sale Price		\$950,000	\$1,360,000	\$1,100,000	\$880,000	\$625,000	\$1,300,000	\$950,000
Effective Sale Price		\$950,000	\$1,360,000	\$1,100,000	\$880,000	\$625,000	\$1,300,000	\$950,000
Square Feet	122,000	21,945	17,850	20,350	10,300	14,038	11,879	15,000
Acres	2.80	0.50	0.41	0.47	0.24	0.32	0.27	0.34
Usable Square Feet	122,000	21,945	17,850	20,350	10,300	14,038	11,879	15,000
Usable Acres	2.80	0.50	0.41	0.47	0.24	0.32	0.27	0.34
Square Feet per Site	8,917	21,945	5,950	20,350	5,150	14,038	5,940	7,500
Database ID		2302612	2302608	2302595	2302602	2302613	2302584	2302578
Price per Square Foot		\$43.29	\$76.19	\$54.05	\$85.44	\$44.52	\$109.44	\$63.33
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-	-	-
Conditions of Sale		Listing	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		-5%	-	-	-	-	-	-
Market Conditions	11/26/2019	Dec-19	Dec-19	Apr-19	Feb-18	Nov-17	Oct-17	Jul-16
Annual % Adjustment	3%	-	-	2%	5%	6%	6%	10%
Cumulative Adjusted Price		\$41.13	\$76.19	\$55.14	\$89.71	\$47.19	\$116.00	\$69.67
Location		20%	-	-	-20%	20%	-	-
Access/Exposure		-	-	-	-	-	-	-
Size (per site)		10%	-	10%	-	5%	-	-
Shape and Topography		-	-	-	-	-	-	-
Zoning		-	-	-	-	-	-30%	-
Entitlements		-	-	-	-	-	-	-
Subdividable Lot		10%	-	10%	-	20%	-	-
Net \$ Adjustment		\$16.45	\$0.00	\$11.03	-\$17.94	\$21.24	-\$34.80	\$0.00
Net % Adjustment		40%	0%	20%	-20%	45%	-30%	0%
Final Adjusted Price		\$57.58	\$76.19	\$66.16	\$71.77	\$68.43	\$81.20	\$69.67
Overall Adjustment		33%	0%	22%	-16%	54%	-26%	10%
Range of Adjusted Prices		\$57.58 - \$81.20						
Average		\$70.14						
Indicated Value		\$70.00						

Land Value Conclusions

Prior to adjustments, the sales reflect a range of \$43.29 - \$109.44 per square foot. After adjustment, the range is narrowed to \$57.58 - \$81.20 per square foot, with an average of \$70.14 per square foot. To arrive at an indication of value, we place primary emphasis on sales two and seven as these are the most similar to the subject.

Based on the preceding analysis, we reach a value conclusion as follows:

Land Value Conclusion	
Parent Tract (before)	
Indicated Value per Square Foot	\$70.00
Subject Square Feet	<u>122,000</u>
Indicated Value	\$8,540,000
Rounded	\$8,540,000

Land Value Conclusion

Sale Tract (sale portion)	
Indicated Value per Square Foot	\$70.00
Subject Square Feet	<u>15,000</u>
Indicated Value	\$1,050,000
Rounded	\$1,050,000

The value of the Sale Tract portion of the site is estimated at the same \$70 per square foot concluded value multiplied by the size of the sale tract, as indicated in the preceding table.

Land Value Conclusion

Remainder Tract (after)	
Indicated Value per Square Foot	\$70.00
Subject Square Feet	<u>107,000</u>
Indicated Value	\$7,490,000
Adjustments	
Value Diminution of Proposed Fire Station	-\$385,000
Zoning and Land Use Change	<u>-\$75,000</u>
Total Adjustments	-\$460,000
Indicated Value	\$7,030,000
Rounded	\$7,030,000

In valuing the remainder tract, we consider the legal and other fees necessary to change the zoning of the Coral Gables portion of site area from S, Special Use District to SFR, Single Family Residential District, and deduct this cost from the estimated value of the remainder.

In addition, we adjust for value diminution to the remainder site considering the first two residential parcels will have diminished value due to their location adjacent to a fire station. To estimate the value impact from this characteristic we interviewed five real estate brokers active in this market and asked what impact on value if any would be noted for a property adjacent to a fire station. The following summarizes our findings:

- David Vina of RE/MAX City Centre Realty – value impact would be 10% to 15% downward.
- Nate Zeder of The Jills Zeder Group – value impact would be 5% to 10% downward.
- Alex Perez of Realty First – value impact would be approximately 10% downward.
- Gabi Piedra of One Sotheby's – value impact would be up to 30% downward.
- Jorge Maduro of Brown Harris – value impact would be at least 20% to 25% downward.

Based on these responses we estimate the value diminution resulting from an adjacent fire station to be -20%.

In the before condition the Coral Gables portion of the site consists of 62,000 square feet potentially subdividable into 6 sites of 10,333 square feet each. In the after condition the Coral Gables portion of the subject site (remainder) consists of 47,000 square feet of site area potentially subdividable into four sites of 11,750 square feet. The first two sites adjacent to the proposed fire station total 23,500 square feet combined. The impact on value (diminution) to the subject remainder site applicable if the City of Coral Gables executes their plan to install a fire station of the sale piece is indicated in the following table. The concluded value of the remainder piece accounts includes the adjustment as indicated.

Value Diminution			
	Without Adjacent Fire Station	With Adjacent Fire Station (-20%)	Value Diminution from Fire Station
Square Foot Value	\$70.00	\$56.00	
Site Area Adjacent to Sale Piece	27,500	27,500	
Value of Adjacent Site Area	\$1,925,000	\$1,540,000	-\$385,000

Conclusion of Value

The values indicated by our analyses are as follows:

Based on this analysis, the individual values are combined into a final value as follows:

Summary of Land Values			
Parcel	Total SF	Indicated Value per Square Foot	Indicated Value
Parent Tract (before)	122,000	\$70.00	\$8,540,000
Sale Tract (sale portion)	15,000	\$70.00	\$1,050,000
Remainder Tract (after)	107,000	\$70.00	\$7,030,000
Difference Between Parent and Remainder Tract Values			\$1,510,000
Sale Tract Value			\$1,050,000
Value Diminution of Remainder			\$460,000

The difference between the parent tract and the remainder tract is \$1,510,000, while the value of the sale tract is \$1,050,000 and the diminution of value to the remainder is estimated at \$460,000.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject sites are exempt from tax under state law as they are a religious facility, and the westernmost portion would most likely be bought by the city of Coral Gables. We assume that these exemptions persist as long as the property remains in religious or public use. This may affect value.
2. The Coral Gables portion of the subject site is zoned S, Special Use District which allows for a very limited number of uses which do not include residential uses. Considering the subject site is surrounded on three of four sides with residential uses we contacted the City of Coral Gables planning department and confirmed with a City Planner that it would be a reasonable expectation to be able to change the zoning and future land use of the Coral Gables portion of the site to allow for residential use. Our market value conclusions is based on the extraordinary assumption the site could be converted to residential zoning as indicated by the Coral Gables Planning and Zoning Department.

The value conclusions are based on the following hypothetical conditions. 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.

1. None noted

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the

concluded market value / values stated previously, it is our opinion that the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12 months.

Certification

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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. We have not performed any 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Charles E. Badell, MAI, made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Charles E. Badell, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.



Charles E. Badell, MAI
State-Certified General Real Estate Appraiser
Florida Certificate # RZ 3182

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Miami/Palm Beach, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. **IRR - Miami/Palm Beach is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Miami/Palm Beach. In addition, it is expressly**

- agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Miami/Palm Beach is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject sites are exempt from tax under state law as they are a religious facility, and the westernmost portion would most likely be bought by the city of Coral Gables. We assume that these exemptions persist as long as the property remains in religious or public use. This may affect value.
2. The Coral Gables portion of the subject site is zoned S, Special Use District which allows for a very limited number of uses which do not include residential uses. Considering the subject site is surrounded on three of four sides with residential uses we contacted the City of Coral Gables planning department and confirmed with a City Planner that it would be a reasonable expectation to be able to change the zoning and future land use of the Coral Gables portion of the site to allow for residential use. Our market value conclusions is based on the extraordinary assumption the site could be converted to residential zoning as indicated by the Coral Gables Planning and Zoning Department.

The value conclusions are based on the following hypothetical conditions. 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.

1. None noted
-

29.

Addendum A

Appraiser Qualifications



Charles E. Badell, MAI

Experience

Managing Director of Integra Realty Resources – Miami | Caribbean, a national real estate counseling and valuation firm with over offices throughout the U.S. and Caribbean.

Mr. Badell has been actively engaged in real estate valuation and consulting since 1999, spending the first part of his real estate career dedicated to residential properties, followed by a transition to commercial real estate in 2005. His experience and education in valuation disciplines include the following property interests and real estate asset types:

- Fee Simple, Leased Fee, Lease Hold property rights
- Industrial: including storage warehouse, transit warehouse, and refrigerated warehouse.
- Office: including high-rise, mid-rise, and low-rise in CBD/Urban and suburban submarkets, single-tenant corporate centers, and owner-occupied office of all sizes.
- Multifamily: including high-rise, mid-rise, garden-style, walk-up, and subsidized (Hud, Hap, Section 8)
- Retail: including strip centers, neighborhood centers, community centers, grocery-anchored centers, and street-retail in CBD/Urban sub-markets.
- Special Purpose facilities including religious institutions, schools, and government facilities
- Properties with going-concern components such as gas stations, truck stops, and hotels of all types from boutique limited service hotels to full-service branded hotels.

Clients Mr. Badell has served include:

- Federally Insured Financial Institutions
- Life Insurance Companies
- CMBS Lenders
- Commercial Real Estate Funds
- Government Agencies
- Developers
- Private Investors
- Private Estates
- Private Individuals

Professional Activities & Affiliations

Member: Appraisal Institute, January 2011

Appraisal Institute LDAC Participant, January 2013 - December 2015

Appraisal Institute, Member (MAI) Appraisal Institute MAI Designation, January 2014

Florida International University Guest Lecturer, January 2016 - December 2016

Board of Director: Appraisal Institute South Florida Chapter, January 2016 - December 2018

Member: Urban Land Institute - Leadership Institute, January 2018

Member: Appraisal Institute, March 2018

Integra Realty Resources
Miami | Caribbean

9155 S. Dadeland Blvd.
Suite 1208
Miami, FL 33156

T 305-670-0001
F 305-670-2276

irr.com



Charles E. Badell, MAI

Licenses

Florida, State-Certified General Real Estate Appraiser, RZ 3182

Education

Florida International University, MBA

University of Florida, BBA

Mr. Badell has completed appraisal courses through the Appraisal Institute as well as other accredited education providers including:

Appraisal of Automobile Dealerships

Advance Hotel Appraising

Appraisal of Owner-Occupied Commercial Properties

Appraisal of Assisted Living Facilities

Appraisal of Self Storage Facilities

Appraising and Analyzing Office Buildings for Mortgages

Trial Components, Recipe for Success or Disaster

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the 17th Judicial Circuit Court of Broward County, Florida.

Integra Realty Resources

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
Financials and Property Information



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 11/25/2019

Property Information	
Folio:	03-4130-009-3240
Property Address:	
Owner	RIVIERA PRESBYTERIAN CH
Mailing Address	5275 SUNSET DR CORAL GABLES, FL 33143-5914
PA Primary Zone	0100 SINGLE FAMILY - GENERAL
Primary Land Use	1081 VACANT LAND - COMMERCIAL : VACANT LAND
Beds / Baths / Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	62,000 Sq.Ft
Year Built	0



Assessment Information			
Year	2019	2018	2017
Land Value	\$1,841,400	\$1,841,400	\$1,647,030
Building Value	\$0	\$0	\$0
XF Value	\$0	\$0	\$0
Market Value	\$1,841,400	\$1,841,400	\$1,647,030
Assessed Value	\$1,096,442	\$996,766	\$906,151

Taxable Value Information			
	2019	2018	2017
County			
Exemption Value	\$1,096,442	\$996,766	\$906,151
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$1,841,400	\$1,841,400	\$1,647,030
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$1,096,442	\$996,766	\$906,151
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$1,096,442	\$996,766	\$906,151
Taxable Value	\$0	\$0	\$0

Benefits Information				
Benefit	Type	2019	2018	2017
Non-Homestead Cap	Assessment Reduction	\$744,958	\$844,634	\$740,879
Religious	Exemption	\$1,096,442	\$996,766	\$906,151

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Short Legal Description
CORAL GABLES RIVIERA SEC 14 2ND
REV PB 28-32
ALL OF LOTS 6 THRU 11 & W10FT OF
LOTS 12 & 13 & ALL OF LOTS 14
THRU 19 BLK 219

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:





OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 11/25/2019

Property Information	
Folio:	30-4130-000-0080
Property Address:	5275 SUNSET DR Miami, FL 33143-8022
Owner	RIVIERA PRESBYTERIAN CHURCH
Mailing Address	5275 SUNSET DR CORAL GABLES, FL 33143-5914
PA Primary Zone	0100 SINGLE FAMILY - GENERAL
Primary Land Use	7144 RELIGIOUS - EXEMPT : RELIGIOUS
Beds / Baths / Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	24,256 Sq.Ft
Lot Size	60,000 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information			
Year	2019	2018	2017
Land Value	\$3,240,000	\$3,240,000	\$2,898,000
Building Value	\$1,168,253	\$1,168,253	\$1,168,253
XF Value	\$89,908	\$91,004	\$92,100
Market Value	\$4,498,161	\$4,499,257	\$4,158,353
Assessed Value	\$3,332,275	\$3,029,341	\$2,753,947

Taxable Value Information

	2019	2018	2017
County			
Exemption Value	\$3,332,275	\$3,029,341	\$2,753,947
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$4,498,161	\$4,499,257	\$4,158,353
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$3,332,275	\$3,029,341	\$2,753,947
Taxable Value	\$0	\$0	\$0

Benefits Information				
Benefit	Type	2019	2018	2017
Non-Homestead Cap	Assessment Reduction	\$1,168,253	\$1,469,916	\$1,404,406
Religious	Exemption	\$3,332,275	\$3,029,341	\$2,753,947

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description

Short Legal Description
30 54 41 1.38 AC
BEG 50FTN & 375FTN OF SE COR OF
E1/2 OF SE1/4 OF SW1/4 TH N200FT
W300FT S200FT E300FT TO POB
AKA LOTS 1 THRU 4 & LOTS 19

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:



Addendum C

Comparable Data

Land Sales - Parent Tract (before)



Location & Property Identification

Property Name:	High Pines Half Acre
Sub-Property Type:	Residential, Single Family Lot
Address:	5550 SW. 80th St.
City/State/Zip:	Miami, FL 33143
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2302612



Sale Information

Listing Price:	\$950,000
Effective Listing Price:	\$950,000
Listing Date:	12/13/2019
Sale Status:	Listing
\$/Acre(Gross):	\$1,885,669
\$/Land SF(Gross):	\$43.29
\$/Acre(Usable):	\$1,885,669
\$/Land SF(Usable):	\$43.29
Grantor/Seller:	MICHAEL P LOGUE
Grantee/Buyer:	Listing
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	TBD
Document Type:	Other
Recording No.:	TBD
Verified By:	Daniel J. Bowen
Verification Date:	12/13/2019
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed

Current Use at T.O.S.:	Single family house
Proposed Use Change:	Yes
Proposed Use Desc.:	TBD

Occupancy

Occupancy Type Before Sale:	Single Tenant
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Improvement and Site Data

Legal/Tax/Parcel ID:	30-4131-003-0230
Acres(Usable/Gross):	0.50/0.50
Land-SF(Usable/Gross):	21,945/21,945
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	RU-1
Zoning Desc.:	Single-family
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Sale Analysis

High Pines Half Acre

Comments



Comments (Cont'd)

The house on this parcel is currently generating income of \$3,610/month, but the site is being marketed as a tear-down.

Location & Property Identification

Property Name:	South Miami-Area Lot
Sub-Property Type:	Residential, Single Family Lot
Address:	5051 SW. 77th St.
City/State/Zip:	Miami, FL 33143
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2302608



Sale Information

Sale Price:	\$1,360,000
Effective Sale Price:	\$1,360,000
Sale Date:	12/13/2019
Listing Price:	\$1,875,000
Listing Date:	05/21/2019
Sale Status:	Closed
\$/Acre(Gross):	\$3,318,692
\$/Land SF(Gross):	\$76.19
\$/Acre(Usable):	\$3,318,692
\$/Land SF(Usable):	\$76.19
\$/Unit:	\$340,000 /Potential Unit
Grantor/Seller:	GROVER L LARKINS SR &W JOYCE
Grantee/Buyer:	Listing
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	TBD
Document Type:	Other
Recording No.:	TBD
Verified By:	Daniel J. Bowen
Verification Date:	12/13/2019
Verification Type:	Secondary Verification

Secondary Verific. Source: Assessor, Data Service

Sale Analysis

Current Use at T.O.S.:	Single family
Proposed Use Change:	Yes
Proposed Use Desc.:	TBD

Occupancy

Occupancy Type Before Sale: Owner Occupied

Improvement and Site Data

Legal/Tax/Parcel ID:	30-4131-005-0080
Acres(Usable/Gross):	0.41/0.41
Land-SF(Usable/Gross):	17,850/17,850
Usable/Gross Ratio:	1.00
No. of Units (Potential):	4
Shape:	Rectangular
Topography:	Level
Vegetation:	Heavily treed
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	RU-1
Zoning Desc.:	Residential

Improvement and Site Data (Cont'd)

Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

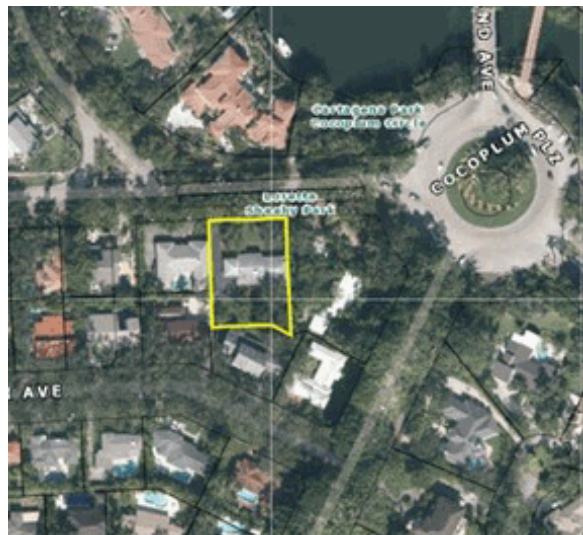
Comments

This is a single-family house built in 1950. The zoning allows for subdivision into up to 3 different lots.

Thickly wooded site. Existing improvements built 1950.

Location & Property Identification

Property Name:	Sunset Drive Lot
Sub-Property Type:	Residential, Single Family Lot
Address:	420 Sunset Dr.
City/State/Zip:	Coral Gables, FL 33143
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2302595



Sale Information

Sale Price:	\$1,100,000
Effective Sale Price:	\$1,100,000
Sale Date:	04/29/2019
Recording Date:	05/07/2019
Contract Date:	03/28/2019
Listing Price:	\$1,190,000
Listing Date:	03/01/2018
Sale Status:	Closed
\$/Acre(Gross):	\$2,354,452
\$/Land SF(Gross):	\$54.05
\$/Acre(Usable):	\$2,354,452
\$/Land SF(Usable):	\$54.05
Grantor/Seller:	ESTATE OF RITA S. TURNER
Grantee/Buyer:	JEAN-CHARLES CARRE
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	13 (months)
Financing:	Cash to seller
Terms of Sale:	Some sources report closing date of 4/30/19.
Document Type:	Warranty Deed
Recording No.:	31432-4774
Verified By:	Daniel J. Bowen

Verification Date:	12/13/2019
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed

Sale Analysis

Current Use at T.O.S.:	Single-family
Proposed Use Change:	Yes
Proposed Use Desc.:	New construction

Occupancy

Occupancy Type Before Sale:	Owner Occupied
Occupancy Type After Sale:	Owner Occupied

Improvement and Site Data

Legal/Tax/Parcel ID:	03-4132-006-0040
Acres(Usable/Gross):	0.47/0.47
Land-SF(Usable/Gross):	20,350/20,350
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average

Improvement and Site Data (Cont'd)

Visibility Rating:	Average
Zoning Code:	SFR
Zoning Desc.:	Single family
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This was the sale of a single-family home in Coral Gables. The property was listed as a tear-down but "the existing [1955] home could be renovated and expanded or rented during the planning process."

Location & Property Identification

Property Name:	Ponce Davis 1-2 Lots
Sub-Property Type:	Residential, Single Family Land
Address:	7800 block SW. 48th Pl.
City/State/Zip:	Miami, FL 33143
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2302602



Sale Information

Sale Price:	\$880,000
Effective Sale Price:	\$880,000
Sale Date:	02/21/2018
Recording Date:	03/14/2018
Contract Date:	12/20/2017
Listing Price:	\$1,200,000
Listing Date:	07/06/2017
Sale Status:	Closed
\$/Acre(Gross):	\$3,720,930
\$/Land SF(Gross):	\$85.44
\$/Acre(Usable):	\$3,720,930
\$/Land SF(Usable):	\$85.44
\$/Unit:	\$440,000 /Approved Lot
Grantor/Seller:	RODNEY H BELL
Grantee/Buyer:	PONCE DAVIS INVESTMENTS LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	6 (months)
Financing:	Cash to seller
Terms of Sale:	Can be developed with one or two homes.
Document Type:	Warranty Deed

Recording No.:	30896-2208
Verified By:	Daniel J. Bowen
Verification Date:	12/13/2019
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Single family

Improvement and Site Data

Legal/Tax/Parcel ID:	30-4131-008-0030,35
Acres(Usable/Gross):	0.24/0.24
Land-SF(Usable/Gross):	10,300/10,300
Usable/Gross Ratio:	1.00
No. of Units (Potential):	2
Shape:	Rectangular
Topography:	Level
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	RU-1

Improvement and Site Data (Cont'd)

Zoning Desc.:	SF
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This is a vacant parcel for sale in the Ponce-Davis area of unincorporated Miami-Dade County. The land can be divided into two lots or developed with a single house.

Location & Property Identification

Property Name:	South Miami Corner Site
Sub-Property Type:	Residential, Single Family Land
Address:	5900 SW. 80 St.
City/State/Zip:	Coral Gables, FL 33143
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2302613



Sale Information

Sale Price:	\$625,000
Effective Sale Price:	\$625,000
Sale Date:	11/08/2017
Recording Date:	11/14/2017
Contract Date:	10/24/2017
Listing Price:	\$695,000
Listing Date:	05/09/2017
Sale Status:	Closed
\$/Acre(Gross):	\$1,939,187
\$/Land SF(Gross):	\$44.52
\$/Acre(Usable):	\$1,939,187
\$/Land SF(Usable):	\$44.52
Grantor/Seller:	MOLAR DNH 5900 0412 LLC
Grantee/Buyer:	WEST DAVIS ESTATE LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	6 (months)
Financing:	Cash to seller
Terms of Sale:	Prior sale in 2012 for \$340,000
Document Type:	Warranty Deed
Recording No.:	30755-3556
Verified By:	Daniel J. Bowen

Verification Date:	12/13/2019
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed

Sale Analysis

Current Use at T.O.S.:	Vacant land
Proposed Use Change:	Yes
Proposed Use Desc.:	TBD
Entitlement @ T.O.S.:	Yes
Entitlement Status.:	"Plans and permits available."

Occupancy

Occupancy Type After Sale:	Multi-Tenant
----------------------------	--------------

Improvement and Site Data

MSA:	Miami-Fort Lauderdale-Pompano Beach
Legal/Tax/Parcel ID:	09-4036-039-0370
Acres(Usable/Gross):	0.32/0.32
Land-SF(Usable/Gross):	14,038/14,038
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Vegetation:	Grass and shrubs

Improvement and Site Data (Cont'd)

Corner Lot:	Yes
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	RS-3
Zoning Desc.:	Single family
Date:	01/01/1900
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This is a single-family site for sale in South Miami. The listing broker reported that plans and permits were available.

Location & Property Identification

Property Name:	Residential/Office Site in South Miami
Sub-Property Type:	Commercial, Office
Address:	6330 Sunset Dr.
City/State/Zip:	South Miami, FL 33143
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2302584



Sale Information

Sale Price:	\$1,300,000
Effective Sale Price:	\$1,300,000
Sale Date:	10/12/2017
Recording Date:	10/17/2017
Listing Price:	\$1,550,000
Listing Date:	03/01/2017
Sale Status:	Closed
\$/Acre(Gross):	\$4,767,143
\$/Land SF(Gross):	\$109.44
\$/Acre(Usable):	\$4,767,143
\$/Land SF(Usable):	\$109.44
Grantor/Seller:	SOUTHEASTERN INVESTMENT GROUP CORP
Grantee/Buyer:	6330 SUNSET LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	8 (months)
Financing:	Cash to seller
Terms of Sale:	Some sources report a closing date of 10/11/17.
Document Type:	Warranty Deed
Recording No.:	30719-2317
Verified By:	Daniel J. Bowen

Verification Date:	12/13/2019
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed

Sale Analysis

Current Use at T.O.S.:	Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Offices

Improvement and Site Data

Legal/Tax/Parcel ID:	09-4036-031-0010,40
Acres(Usable/Gross):	0.27/0.27
Land-SF(Usable/Gross):	11,879/11,879
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Moderate
AccessibilityRating:	Above average
Visibility Rating:	Good
Zoning Code:	RO
Zoning Desc.:	Resi/Office
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV

Improvement and Site Data (Cont'd)

Source of Land Info.: Public Records

Comments

This was the sale of two parcels in South Miami zoned RO, Residential Office allowing for development of either use. As of 2019, the parcels are proposed for two-story office development.

Location & Property Identification

Property Name: 5332 Sunset Drive - High Pines

Sub-Property Type: Residential, Single Family Land

Address: 5332 SW. 72nd St.

City/State/Zip: Miami, FL 33143

County: Miami-Dade

Submarket: Coral Gables/Kendall

Market Orientation: Suburban

IRR Event ID: 2302578



Sale Information

Sale Price: \$950,000

Effective Sale Price: \$950,000

Sale Date: 07/27/2016

Recording Date: 08/05/2016

Listing Price: \$1,200,000

Listing Date: 04/01/2016

Sale Status: Closed

\$/Acre(Gross): \$2,758,420

\$/Land SF(Gross): \$63.33

\$/Acre(Usable): \$2,758,420

\$/Land SF(Usable): \$63.33

Grantor/Seller: POLLY S ZALDIVAR

Grantee/Buyer: CASSIANO LOPES DE GOULART
ALMEIDA PATRICIA LONGUI
MIGLIOLI

Assemblage: No

Portfolio Sale: No

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Terms of Sale: MLS reports that listing was cancelled 8/8/2016.

Document Type: Warranty Deed

Recording No.: 30181-3805

Verified By: Daniel J. Bowen

Verification Date: 12/13/2019

Verification Type: Secondary Verification

Secondary Verific. Source: Assessor, Data Service, Deed

Sale Analysis

Current Use at T.O.S.: Existing single family

Proposed Use Change: Yes

Proposed Use Desc.: New construction

Occupancy

Occupancy Type Before Sale: Owner Occupied

Occupancy Type After Sale: Owner Occupied

Improvement and Site Data

Legal/Tax/Parcel ID: 30-4131-018-0140

Acres(Usable/Gross): 0.34/0.34

Land-SF(Usable/Gross): 15,000/15,000

Usable/Gross Ratio: 1.00

Shape: Rectangular

Topography: Level

Vegetation: Trees and grasses

Corner Lot: Yes

Frontage Type: 2 way, 1 lane each way

Traffic Control at Entry: Stop sign

Improvement and Site Data (Cont'd)

Traffic Flow:	Low
AccessibilityRating:	Above average
Visibility Rating:	Above average
Zoning Code:	RU-1
Zoning Desc.:	Single-Family
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This was the sale of a site in an unincorporated area adjoining the cities of South Miami & Coral Gables. The existing improvements were demolished after sale. The MLS reported the listing as canceled even though the transaction took place.

Land Sales - Sale Tract (sale portion)



Land Sales - Remainder Tract (after)



Improved Sales



Lease Comparables



Expense Comparables



Addendum D

DCF Reports



RLRentRoll1ChartColor
RLRentRoll2ChartColor
RLRentRoll3ChartColor
RLRentRoll4ChartColor
RLRentRoll5ChartColor



Addendum E
Engagement Letter



Integra Realty Resources
Miami
Orlando
Southwest Florida
www.irr.com

In Miami
Dadeland Centre
9155 Dadeland Blvd.
Suite 1208
Miami, FL 33156
(305) 670-0001

In Orlando
The Magnolia Building
326 N. Magnolia Ave.
Orlando, FL 32801
(407) 843-3377

In Naples/Sarasota
Horseshoe Professional Park
2770 Horseshoe Drive S.
Suite 3
Naples, FL 34104
(239)-643-6888



September 26, 2019

Robert Rausch
Partner
Hunton Andrews Kurth
1111 Brickell Avenue, Suite 2500
Miami, FL 33131

RE: Proposal for Appraisal Services of:
Riviera Church
5275 Sunset Drive
Coral Gables, FL 33143

Dear Mr. Rausch

Integra Realty Resources Miami | Palm Beach appreciates the opportunity to provide this proposal for valuation and counseling services for the above-captioned property.

The subject property is the Riviera Church in South Miami, Miami-Dade County, Florida, a single-story religious facility with an adjusted building area of 24,256 square feet on a 2.80-acre (122,000 square foot) site.

We understand the City of Coral Gables has approached the owners of the property and expressed interest in purchasing the westernmost 15,000 square foot portion of the site, currently consisting of asphalt paved parking area, landscaping, and other site improvements. The purpose of the appraisal will be to estimate the market value of the fee simple interest in the 15,000 square foot portion of the site under consideration for sale to the City of Coral Gables, as well to estimate any value diminution to the remaining property (church on 107,000 square foot site) owing to the sale of the loss of the portion sold. The intended use of the assignment is to assist you and your client with their decision making regarding the potential sale to the City of Coral Gables.



Robert Rausch
Hunton Andrews Kurth
Riviera Church
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The value of the 15,000 square foot portion of the site will be estimated by direct sales comparison with comparable sales from within the market. To estimate the diminution of value we will estimate the market value of the property as a whole including the 15,000 square foot portion (before value) and the value of the church property without the 15,000 square foot portion (after value). The before and after values will be compared, with a difference in value considered indicative of a diminution.

Considering the professional time necessary to complete the assignment, and our estimate of related costs, our professional fee is [REDACTED] for delivery three-weeks from receipt of retainer. The entire fee will be due and payable upon commencement by wire or credit card (convenience fee applies to credit card payment). It is understood that simple interest of one percent (1%) per month with a maximum of twelve percent (12%) per annum will accrue on any unpaid balance for fee due and accrued on post-appraisal services.

The appraisal and report will be prepared in conformance with and subject to, the Standards of Professional Practice and Code of Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation.

The appraisals will be communicated to you in a summary format communicating key considerations, research and conclusions within the reported valuation. IRR will retain additional research and information in our work file. All work will be performed by local Integra offices and under the direct supervision of the undersigned, along with other staff members.

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls, requests for information from or meeting with auditors, or meetings with any party. The client will be advised if hourly charges apply. The fee proposal is flat unless modified subsequently by the client and IRR. The terms of Attachment I apply to this engagement and are hereby incorporated by reference.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of this assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment II.

If this proposal is acceptable, please authorize us to proceed by signing below and emailing this page back. We will then issue the retainer invoice for processing and immediate payment. Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Very truly yours,

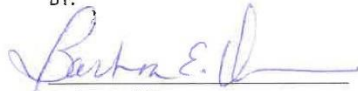
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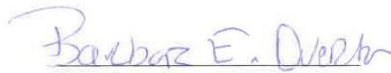


Charles E. Badell, MAI
Managing Director

AGREED AND ACCEPTED THIS 17 Day of November, 2018
BY:



Authorized Signature
President RPC



Print Name

ADDITIONAL TERMS
Attachment I

1. References to Integra, IRR, Integra Realty Resources, Inc. or local offices of Integra are incorporated herein collectively as "Integra" meaning all parties and related and registered parties of Integra Realty Resources.
2. Completion Date Estimate: Integra agrees to use reasonable commercial efforts to complete the engagement objectives as per the attached letter agreement. Said completion date is an estimate and does not take into consideration pre-trial or court time as well as delays beyond the control of Integra such as illness, lack of specific necessary data and/or Acts of God.
3. Database/Marketing: Both parties acknowledge that real estate appraisal requires current and historical market data to competently analyze the Subject Property. Accordingly, the Client agrees that: (i) the data collected by Integra in this assignment will remain the property of Integra; and (ii) with respect to any data provided by the Client, Integra and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in their marketing materials, the Integra database and derivative products.
4. Litigation: In the event the client requests Integra to provide testimony concerning any suit or proceeding relating to this engagement or assignment, in which Integra is not a party, Integra will make every reasonable effort to assist the Client and give such testimony. The Client agrees to compensate Integra at the following rates, on an hourly basis, plus reimbursement for all actual and reasonable out of pocket expenses incurred as a result of said litigation, for any such requested assistance. In addition to the foregoing, the following terms are applicable:
 - (a) Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony. Our current in-office rates are as follows:

Senior Managing Director	\$500/hour
Managing Director	\$350/hour
Associate Directors, Directors or Principals (Other MAIs)	\$300/hour
Senior Analyst (State Certified General R.E. Appraisers)	\$200 - \$250/hour
Analyst/Researcher	\$100 - \$150/hour
 - (b) All reports for which testimony is required must be disclosed prior to report authorization.
 - (c) All fees for reports, conferences and depositions must be paid prior to hearings and trial.
5. Integra, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, local affiliates, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any

estimates or information contained therein, the Integra Parties shall not be responsible or liable for an incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

6. In the event the Client provides our work or permits reliance thereon by, any person or entity not authorized by Integra in writing to use or rely thereon, Client hereby agrees to indemnify and hold Integra, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon our work by any such unauthorized person or entity.
7. You acknowledge that any opinions and conclusions expressed by professionals employed by Integra during this assignment are representations made as them as employees and not as individuals. Our responsibility is limited to you as Client, and use of our product by third parties shall be solely at the risk of you and/or third parties.
8. Late Fees; Etc.: Unless arrangements are made otherwise, a late charge of 12% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. We shall also be entitled to recover our costs (including reasonable attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this engagement.
9. Cancellation: In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to the Client will be promptly refunded or any remaining balances to Integra will be indicated on the invoice.
10. Responding to Review: We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.
11. Special Experts: Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of Integra in hiring a special expert to contribute to this assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery, and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert, except as otherwise provided in this proposal/agreement. Furthermore, the Client acknowledges that Integra is not responsible for the actions and findings of the special expert and agrees to hold Integra

harmless from any and all damages that may arise out of the Client's reliance on the special expert.

12. Duration of Quote: This proposal and fees quoted are valid for a period of fourteen (14) calendar days from the date hereof. If not retained by the Client, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the property.
13. Marketpoint/Template: The Client acknowledges that IRR-Marketpoint, our appraisal templates and Interconnect software is proprietary and confidential. Accordingly, the Client agrees not to use such software or make such software available for the use of any third party.

ATTACHMENT II

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to the engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The Subject Property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the Subject Property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the Subject Property more or less valuable. Furthermore, there is no asbestos in the Subject Property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The Subject Property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the Subject Property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the Subject Property without compensation relative to such additional employment.
6. We have made no survey of the Subject Property and assume no responsibility in connection with such matters. Any sketch or survey of the Subject Property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the Subject Property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the Subject Property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the Subject Property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the Subject Property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the Subject Property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the Subject Property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the Subject Property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the Subject Property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property. Integra and/or any of its officers, owners, managers, directors, agents, affiliates, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the Subject Property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the Subject Property.

26. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.