Property Address:

4650 ALHAMBRA CIRCLE
CORAL GABLES, FL 33146

Prepared For:

CITY OF CORAL GABLES

Prepared As Of:

7/17/2009

Prepared By:

Danny Ojeda
APPRIASAL LINK CORP.
8121 NW 60 STREET
MIAMI, FL 33166
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SUMMARY APPRAISAL REPORT

LAND APPRAISAL REPORT

File No. 09-18

IDENTIFICATION

Borrower CITY OF CORAL GABLES Census Tract 75.010-6 Map Reference 54-41-19
Property Address 4650 ALHAMBRA CIRCLE
City CORAL GABLES County MIAMI DADE State FL Zip Code 33146
Legal Description CORAL GABLES COUNTRY CLUB SEC 5 PB 23-55 LOTS 11 TO 14 INC BLK 77
Sale Price $ N/A Date of Sale 7/14/09 INSP. Loan Term N/A yrs. Property Rights Appraised [X] Fee [ ] Leasehold [ ] De Minimus PUD
Actual Real Estate Taxes $ 21337.15 (yr.) Loan charges to be paid by seller $ N/A Other sales concessions N/A
Lender/Client CITY OF CORAL GABLES Address
Occupant VACANT Appraiser Danny Ojeda Instructions to Appraiser ESTIMATING FAIR MARKET VALUE

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural
Built Up	[X] Over 75%	[ ] 25% to 75%	[ ] Under 25%
Growth Rate	[X] Fully Developed	[ ] Rapid	[ ] Steady	[ ] Slow
Property Values	[ ] Increasing	[X] Stable	[ ] Declining
Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply
Marketing Time	[ ] Under 3 Mos.	[X] 3-6 Mos.	[ ] Over 6 Mos.

Present Land Use 85 % 1 Family ___ % 2-4 Family ___ % Apts. 7 % Condo 5 % Commercial ___ % Industrial 3 % Vacant ___ %

Change in Present Land Use [ ] Not Likely [X] Likely(*) [ ] Taking Place (*)
(*) From R-7 (SINGLE FAMILY)** To 86 SU (SPECIAL USE)**

Predominant Occupancy [X] Owner [ ] Tenant ___ % Vacant
Single Family Price Range $ 123375 to $ 12900000 Predominant Value $ 649000+-
Single Family Age NEW yrs. to 89 yrs. Predominant Age 40 yrs.

	Good	Avg.	Fair	Poor
Employment Stability	[ ]	[X]	[ ]	[ ]
Convenience to Employment	[ ]	[X]	[ ]	[ ]
Convenience to Shopping	[ ]	[X]	[ ]	[ ]
Convenience to Schools	[ ]	[X]	[ ]	[ ]
Adequacy of Public Transportation	[ ]	[X]	[ ]	[ ]
Recreational Facilities	[ ]	[X]	[ ]	[ ]
Adequacy of Utilities	[ ]	[X]	[ ]	[ ]
Property Compatibility	[ ]	[X]	[ ]	[ ]
Protection from Detrimental Conditions	[ ]	[X]	[ ]	[ ]
Police and Fire Protection	[X]	[ ]	[ ]	[ ]
General Appearance of Properties	[X]	[ ]	[ ]	[ ]
Appeal to Market	[X]	[ ]	[ ]	[ ]

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) THE SUBJECT IS LOCATED SOUTH OF TAMIAMI TRAIL, NORTH OF SUNSET DRIVE STREET, EAST OF RED ROAD AND WEST OF LE JUENE ROAD. IT IS IN CLOSE PROXIMITY TO ALL MAJOR AMENITIES, INCLUDING MAJOR ROAD LINKAGES. NO ADVERS CONDITIONS WERE NOTED AT TIME OF INSPECTION.
**SEE ADDENDUM

SITE

Dimensions SURVEY NOT PROVIDED TO APPAISER = 21000 SqFt/PER TAX ROLL Sq. Ft. or Acres [X] Corner Lot
Zoning Classification 0900 SINGLE FAMILY RESIDENCE Present Improvements [X] Do [ ] Do not conform to zoning regulations
Highest and Best Use [ ] Present Use [X] Other (specify) IMPROVED AS ZONED

	Public	Other (Describe)
Electricity	[ ]	NONE
Gas	[ ]	NONE
Water	[X]	NONE
San. Sewer	[ ]	NONE
	[X]	Underground Elec. & Tel.

OFF SITE IMPROVEMENTS
Street Access [X] Public [ ] Private
Surface ASPHALT ROAD
Maintenance [X] Public [ ] Private
[ ] Storm Sewer [ ] Curb/Gutter
[ ] Sidewalk [X] Street Lights

Topo LEVEL AT STREET GRADE
Size TYPICAL FOR THE AREA
Shape RECTANGULAR
View RESIDENTIAL
Drainage APPEARS ADEQUATE
Is the property located in a HUD Identified Special Flood Hazard Area? [ ] Yes [X] No

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions) NO EASEMENTS, ENCROACHMENTS OR ADVERSE CONDITIONS WERE NOTED. THE SUBJECT PROPERTY IS LOCATED IN A FLOOD ZONE. FLOOD ZONE: "X ", FLOOD MAP: 120054 0190F , MAP DATE: 03/02/94.

MARKET DATA ANALYSIS

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of subject.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	4650 ALHAMBRA CIRCLE CORAL GABLES, FL 33146	515 CALIGULA AVENUE(03-4129-027-2750) CORAL GABLES, FL 33146		442 AMALFI AVENUE(03-4120-023-2800) CORAL GABLES, FL 33146		1029 VALENCIA AVENUE CORAL GABLES, FL 33146	
Proximity to Subject		1.6 MI		1.3 MI		1.3 MI	
Sales Price	$ N/A		$ 550000		$ 435000		$ 1300000
Price /SQFT	$		$ 52.38		$ 43.50		$ 34.67
Data Source	ISC/TAX ROLLS/INSP	EXTERIOR INSPECTION/TAX ROLLS		EXTERIOR INSPECTION/TAX ROLLS		ISC/TAX ROLLS/INSP	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION 3/09	+ (-) $ Adjustment	DESCRIPTION 3/08	+ (-) $ Adjustment	DESCRIPTION 9/08	+ (-) $ Adjustment
Location	SUBURBAN	SUBURBAN		SUBURBAN		SUBURBAN	
Site/View	21000 SqFt/PER TAX ROLL/RESI	10500 SQFT/RESIDENTIAL		10000 SQFT/RESIDENTIAL		37500 SqFt/PER TAX ROLL/RESI	
IMPROVTS	VACANT	VACANT		VACANT		VACANT	
PAVED ROAD	PAVED RD	PAVED RD		PAVED RD		PAVED RD	
Sales or Financing Concessions	N/A N/A	NO MORTGAGE RECORDED N/A		N/A N/A		NO MORTGAGE RECORDED N/A	
Net Adj. (Total)		[X] Plus [ ] Minus	$ 0	[X] Plus [ ] Minus	$ 0	[X] Plus [ ] Minus	$ 0
Indicated Value of Subject		G: 0.00% N: 0.00%	$ 550000	G: 0.00% N: 0.00%	$ 435000	G: 0.00% N: 0.00%	$ 1300000

RECONCILIATION

Comments on Market Data ALL COMPARABLE SALES UTILIZED ARE OF VACANT LOTS SIMILAR TO THE SUBJECT PROPERTY. DUE TO LACK OF RECENT SALES OF VACANT LAND IN THE CITY OF CORAL GABLES, THE SALES UTILIZED OVER 1 MILE FROM THE SUBJECT AND WITHIN THE PAST 18 MONTHS. MOST WEIGHT WAS PLACED ON SALES #1 AND #3 DUE TO BEING THE MOST RECENT SALES DERIVING AN AVERAGE OF 43.52/PER SQUARE FOOT

Comments and Conditions of Appraisal THIS APPRAISAL IS TO SERVE AS A COMPLETE-SUMMARY APPRAISAL. COST APPROACH IS NOT APPLICABLE FOR VACANT LAND. THE SUBJECT IS LOCATED WITHIN AN AREA BUILT OUT OVER 75%, FINDING VACANT LAND OF SIMILAR SIZE WITH THE SAME ZONING WAS CHALLENGING DUE TO THE LACK OF RECENT VACANT LAND SALES. A TIME ADJUSTMENT DID NOT APPEAR TO BE NECESSARY AT THIS TIME DUE TO LAND SALES APPEARING TO REMAIN STABLE THE OVER PAST TWO YEARS. SEE ADDENDUM FOR ADDITIONAL COMMENTS.

Final Reconciliation THE SIX SALES UTILIZED WERE ALL OF SIMILAR ZONING AND ALL LOCATED ON PAVED ROADS. THE SALES COMPARISON APPROACH TO VALUE HAS BEEN GIVEN THE MOST CONSIDERATION BECAUSE IT MOSTLY REFLECTS BUYER/ SELLER REACTION TO THE CURRENT MARKET. **THE SUBJECT HAS A REALTOR SIGN, ALTHOUGH THE MLS LISTING APPEARS TO HAVE BEEN CANCELED. SEE LIMITING CONDITIONS.

I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 7/17/2009 **to be $** 924000

Appraiser(s) Danny Ojeda Review Appraiser (if applicable)
Certification/License # ST. CERT. RES. REA. RD #4936 [X] Did [ ] Did Not Physically Inspect Property

LAND APPRAISAL REPORT

File No. 09-18

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of subject.

FEATURE	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	4650 ALHAMBRA CIRCLE CORAL GABLES, FL 33146	645 MADEIRA AVENUE(03-4108-002-0521) CORAL GABLES, FL 33134		4420 ANDERSON ROAD(03-4119-001-5840) CORAL GABLES, FL 33146			
Proximity to Subject		2.1 MI		.8 MI			
Sales Price	$ N/A		$ 450,000		$ 485,000		$
Price /SQFT	$	$ 39.82		$ 48.50		$	
Data Source	ISC/TAX ROLLS/INSP	ISC/MLS/TAX ROLL		ISC/TAX ROLLS/MLS			
Date of Sale and	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Time Adjustment		3/08		3/08			
Location	SUBURBAN	SUBURBAN		SUBURBAN			
Site/View	21000 SqFt/PER TAX ROLL/RESI	11300 SQFT/RESIDENTIAL		10000 SQFT/RESIDENTIAL			
IMPROVTS	VACANT	VACANT		VACANT			
PAVED ROAD	PAVED RD	PAVED RD		PAVED RD			
Sales or Financing Concessions	N/A N/A	NO MORTGAGE RECORDED N/A		NO MORTGAGE RECORDED N/A			
Net Adjustment (Total)		☒ + ☐ −	$ 0	☒ + ☐ −	$ 0	☐ + ☐ −	$
Indicated Value of Subject		Net Adj. 0.00% Gross Adj. 0.00%	$ 450000	Net Adj. 0.00% Gross Adj. 0.00%	$ 485000	Net Adj. % Gross Adj. %	$

Comments on Market Data

MARKET DATA ANALYSIS

File No. 09-18

DEFINITION OF MARKET VALUE: 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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession, but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer, consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

File No. 09-18

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.

2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

3. I stated, in the appraisal report, only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.

4. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

A SIGNATURE CAN BE REPRESENTED BY A HANDWRITTEN MARK, A DIGITIZED IMAGE CONTROLLED BY A PERSONALIZED IDENTIFICATION NUMBER, OR OTHER MEDIA, WHERE THE APPRAISER HAS SOLE PERSONALIZED CONTROL OF AFFIXING THE SIGNATURE.
USPAP RULE PAGE 5 LINE 166-170.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 4650 ALHAMBRA CIRCLE, CORAL GABLES, FL 33146

APPRAISER:

Signature: _____
Name: Danny Ojeda
Date Signed: 7/17/2009
State Certification #: ST. CERT. RES. REA. RD #4936
or State License #: _____
State: FL
Expiration Date of Certification or License: 11/10

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____
☐ Did ☐ Did Not Inspect Property

TEXT ADDENDUM

Borrower/Client	CITY OF CORAL GABLES				
Address	4650 ALHAMBRA CIRCLE			Unit No.	N/A
City	CORAL GABLES	County	MIAMI DADE	State FL	Zip Code 33146
Lender/Client	CITY OF CORAL GABLES				

COMMENTS ON SUBJECT PROPERTY:

THE SUBJECT PROPERTY IS A VACANT LOT LOCATED WITHIN THE CITY OF CORAL GABLES. THE SUBJECT WAS LISTED ON THE MLS LISTING SERVICE IN THE AMOUNT OF $1,300,000, STARTING IN DECEMBER 16, 2008 AND CANCELLED IN 6/16/2009. THE SUBJECT IS CURRENTLY ZONED AS SINGLE FAMILY ALTHOUGH IF PURCHAED BY THE CITY OF CORAL GABLES THE SUBJECT WILL BE CONVERTED INTO A PARK. UPON SPEAKING WITH WALTER CARLSON, ASSISTANT DIRECTOR OF PLANNING FOR THE CITY CORAL GABLES, THE ZONING ON THE LOT SHOULD BE CHANGED TO **SU** (SPECIAL USE-PARKS AND RECREATION).

SALES COMPARISON APPROACH:

UPON RESEARCHING THE CITY OF CORAL GABLES FOR SALES OF VACANT LOTS WITH SINGLE FAMILY ZONING, IT WAS NECESSARY TO SEARCH THE ENTIRE CITY DUE TO THE LACK OF THIS PARTICULAR TYPE OF REAL ESTATE. SEVERAL OF THE SALES UTILIZED IN THIS REPORT WERE PROPERTIES THAT HAD OLD STRUCTURES ON THEN AND PERMITS HAVE BEEN GRANTED FOR DEMOLITION. THE APPRAISER SPOKE WITH LINDA BLANCO IN THE PERMIT DEPARTMENT AND INFORMED ME THAT SALES #2, 4 AND 5 HAVE ALL HAD PERMITS GRANTED FOR DEMOLITION. ALTHOUGH THESE PROPERTIES WERE PURCHASED WITH A STRUCTURE ON THEM, THEY WERE NOT PURCHASED FOR THE STRUCTURE, BUT FOR THE LAND THEY ARE OCCUPING, THUS THE MARKET IS PAYING FOR LAND VALUE ON THESE PROPERTIES.

SALE #1 IS A VACANT LOT WHICH IS THE MOST CURRENT SALES AVAILABLE. THIS PROPERTY SOLD IN THE AMOUNT OF 550K IN MARCH 2009, APPROXIMATLY $52.38 PER SQFT.

SALE #2 CURRENTLY STILL HAS A HOUSE ON IT, ALTHOUGH DEMOLITION PERMITS HAVE BEEN GRANTED AS OF JULY 8,2009, APPROXIMATLY $43.50 PER SQFT.

SALE #3 ARE THREE COMBINED FOLIO NUMBERS WITH A TOTAL SQUARE FOOTAGE OF 37500 SQFT, THIS IS A CORNER LOT LOCATED ACROSS FROM SALVADOR PARK, APPROXIMATLY $34.67 PER SQUARE FOOT.

SALE #4 IS ALSO A CORNER LOT WITH A SQUARE FOOTAGE OF 11300SQFT AND SOLD IN THE AMOUNT OF 450K, APPROXIMATLY $39.82 PER SQFT.

SALE #5 IS AN INTERIOR LOT AND SOLD IN MARCH 2008 IN THE AMOUNT OF $485000, APPROXIMATLY $48.50 PER SQFT.

MOST WEIGHT WAS PLACED ON SALES #1 AND #3 DUE TO BEING THE MOST RECENT SALES DERIVING AN AVERAGE OF 43.52/PER SQUARE FOOT. THIS DOLLAR PER SQUARE FOOT AMOUNT WAS MULTIPLED BY THE LOT SIZE FOR A VALUE OF $924000.

DIGITAL SIGNATURE ADDENDUM:

IF AN ELECTRONIC SIGNATURE IS UTILIZED IN THIS REPORT, USPAP AND THE APPRAISAL STANDARDS BOARD STATE THAT ELECTRONICALLY AFFIXING A SIGNATURE TO TA REPORT CARRIES THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY REPORT, (THE TERM: WRITTEN RECORDS" INCLUDES INFORMATION STORED ON ELECTRONIC, MAGNETIC OR OTHER MEDIA.) ALL ELECTRONIC SIGNATURES IN THIS REPORT HAVE A SECURITY FEATURE MAINTAINED BY INDIVIDUAL PASSWORDS FOR EACH SIGNING APPRAISER. NO PERSON CAN ALTER THE APPRAISAL REPORT WITH THE EXCEPTION OF THE ORIGINAL SIGNING APPRAISER(S).

HIGHEST AND BEST USE:

THE APPRAISAL OF REAL ESTATE, 12 EDITION, PUBLISHED BY THE APPRAISAL INSTITUTE DEFINES HIGHEST AND BEST USE AS FOLLOWS:

"THE REASONABLY PROBABLE AND LEGAL USE OF VACANT LAND OR AN IMPROVE PROPERTY, WHICH IS PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE AND THAT RESULTS IN THE HIGHEST VALUE".

IN ESTIMATING HIGHEST AND BEST USE, THERE ARE ESSENTIALLY FOUR STAGES OF ANALYSIS. THEY INCLUDE LEGAL PERMISSIBILITY, PHYSICAL POSSIBILITY, FINANCIAL FEASIBILITY AND MAXIMUM PROFITABILITY. TESTS OF LEGAL PERMISSIBILITY AND MAXIMUM PRODUCTIVITY. THE USE MUST BE LEGAL. THE USE MUST BE PROBABLE, NOT SPECULATIVE. THERE MUST BE A PROFITABLE DEMAND FOR SUCH USE AND IT MUST RETURN THE LAND AND HIGHEST NET RETURN FOR THE LONGEST PERIOD OF TIME.

1) PERMISSIBLE USE (LEGAL): WHAT USES ARE PERMITTED BY ZONING AND DEED RESTRICTIONS ON THE SITE IN QUESTION? THE SITE'S ZONING IS ADEQUATELY SUITED FOR THE IMPROVEMENTS.

2) POSSIBLE USE: WHAT USES OF THE SITE IN QUESTION ARE PHYSICALLY POSSIBLE? THE SITE IS ADEQUATE IN SIZE AND SHAPE FOR THE PERMISSIBLE USE. ACCESS TO THE SITE IS VIA A PAVED PUBLIC STREET WHICH IS TYPICAL FOR THE NEIGHBORHOOD.

3) FEASIBLE USE. WHICH POSSIBLE AND PERMISSIBLE USES WILL PRODUCE IS A NET RETURN TO THE OWNER OF THE SITE? UNDER THE CURRENT ZONING, AN ALLOWABLE USE IS SINGLE FAMILY RESIDENTIAL. THE SURROUNDING PROPERTIES WRITTEN THE NEIGHBORHOOD INDICATE THAT THE PROPERTY AS DEVELOPED WAS FEASIBLE AND HAS BEEN PUT TO AN APPROPRIATE USE PER ITS ZONING.

4) MAXIMUM PRODUCTIVE OF THE FINANCIALLY FEASIBLE USES, WHAT THE USE PRODUCES THE HIGHEST PRICE, FOR VALUE, CONSISTENT WITH THE RATE OF RETURN WARRANTED BY THE MARKET? AT THE PRESENT TIME, THE SUBJECT'S CURRENT USE TO PRODUCE THE HIGHEST NET RETURN AND/OR ITS HIGHEST PRESENT VALUE.

IT IS WITH THE COMPREHENSION AND ANALYSIS OF THIS DEFINITION. OCCUPIED WITH THE INFORMATION PRODUCED WITHIN THE REPORT, THAT THE SUBJECT PROPERTY'S CURRENT USE IS CONSIDERED ITS HIGHEST AND BEST USE.

INTENDED USER:

THIS APPRAISAL IS PERFORMED EXCLUSIVELY FOR THE CLIENT LISTED ON THE REPORT. THE APPRAISER'S OPINION ARE INTENDED TO PROVIDE THE CLIENT WITH INFORMATION THAT LEADS TO A VALUE CONCLUSION.

APPRAISAL PROCESS:

IN ESTIMATING THE VALUE OF THE SUBJECT PROPERTY, THERE ARE THREE RECOGNIZED APPROACHES AVAILABLE THE APPRAISER WHEN APPLICABLE. THESE APPROACHES ARE USED TO PROCESS THE DATA CONSIDERED SIGNIFICANT TO EACH INTO SEPARATE VALUE INDICATIONS.

1. THE COST APPROACH: WHEN THE VALUE THE LAND, AS VACANT, IS ESTIMATED, AND THE DEPRECIATED VALUE OF THE IMPROVEMENTS IS ADDED.

2. THE DIRECT SALES COMPARISON APPROACH: WHEN THE APPRAISER RESEARCHES THE MARKET FOR SALES DATA CONSIDERED HIGHLY COMPARABLE AND SIGNIFICANT TO THE SUBJECT PROPERTY BY COMPARISON, AN INDICATIVE VALUE IS FOUND.

3. THE INCOME APPROACH: WHEN THE NET CASH FLOW AND CAPITALIZED REVERSIONARY VALUE ARE DISCOUNTED BACK TO THE PRESENT IN

TEXT ADDENDUM
(Continued)

RECOGNITION OF THE TIME VALUE OF MONEY.

OF THE THREE BRIEFLY OUTLINED APPROACHES TO VALUE THE DIRECT SALES COMPARISON APPROACH WAS GIVEN THE MOST WEIGHT AS BUYER AND SELLER REACTION WERE FELT TO BE THE BEST VALUE INDICATORS IN THE SUBJECT MARKET, THE COST APPROACH WAS USED IN THIS REPORT AND DOES SUPPORT THE FINAL VALUE. THE INCOME APPROACH WAS NOT CITED DUE TO THE LACK OF RELIABLE RENTAL/SALES DATA.

PURPOSE OF THE APPRAISAL:

THE PURPOSE OF THE APPRAISAL IS TO PREPARE THE APPRAISAL REPORT FOR THE ESTIMATED FAIR MARKET VALUE.
CERTIFICATION:

1. I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF THE REPORT ANALYSIS OPINIONS AND CONCLUSION WERE DEVELOPED AND THIS REPORT HAS BEEN PREPARED IN CONFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL INSTITUTE.

2. I CERTIFY THAT THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVE.

3. THE USE OF THIS REPORT IS SUBJECT TO E THE REQUIREMENTS FOR THE STATE OF FLORIDA RELATING TO REVIEW BY THE FLORIDA REAL ESTATE APPRAISAL BOARD.

4. AS OF THE DATE OF THIS REPORT DANNY OJEDA HAS COMPLETED THE REQUIREMENTS OF CONTINUING.

SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client CITY OF CORAL GABLES
Address 4650 ALHAMBRA CIRCLE Unit No. N/A
City CORAL GABLES County MIAMI DADE State FL Zip Code 33146
Lender/Client CITY OF CORAL GABLES

Front View

North View

South View

SUBJECT PHOTOGRAPH ADDENDUM

Borrower/Client CITY OF CORAL GABLES
Address 4650 ALHAMBRA CIRCLE Unit No. N/A
City CORAL GABLES County MIAMI DADE State FL Zip Code 33146
Lender/Client CITY OF CORAL GABLES

Alhambra Circle

Mendavia Avenue

Mercado Avenue

COMPARABLE PHOTOGRAPH ADDENDUM

Borrower/Client CITY OF CORAL GABLES
Address 4650 ALHAMBRA CIRCLE Unit No. N/A
City CORAL GABLES County MIAMI DADE State FL Zip Code 33146
Lender/Client CITY OF CORAL GABLES

Sales Comparable 1
Front View

Address: 515 CALIGULA AVENUE(03-4129-027-2750)
Prox. to Subject: 2 MI
Sales Price: $ 550000
Gross Living Area:
Total Rooms:
Total Bedrooms:
Total Bathrooms:
Location: SUBURBAN

Sales Comparable 2
Front View

Address: 442 AMALFI AVENUE(03-4120-023-2800)
Prox. to Subject: 1 MI
Sales Price: $ 435000
Gross Living Area:
Total Rooms:
Total Bedrooms:
Total Bathrooms:
Location: SUBURBAN

Sales Comparable 3
Front View

Address: 1029 VALENCIA AVENUE
Prox. to Subject: 1 MI
Sales Price: $ 1300000
Gross Living Area:
Total Rooms:
Total Bedrooms:
Total Bathrooms:
Location: SUBURBAN

COMPARABLE PHOTOGRAPH ADDENDUM

Borrower/Client CITY OF CORAL GABLES
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Lender/Client CITY OF CORAL GABLES

Sales Comparable 4
Front View

Address: 645 MADEIRA AVENUE(03-4108-002-0521)
Prox. to Subject: 2.1 MI
Sales Price: $ 450000
Gross Living Area:
Total Rooms:
Total Bedrooms:
Total Bathrooms:
Location: SUBURBAN

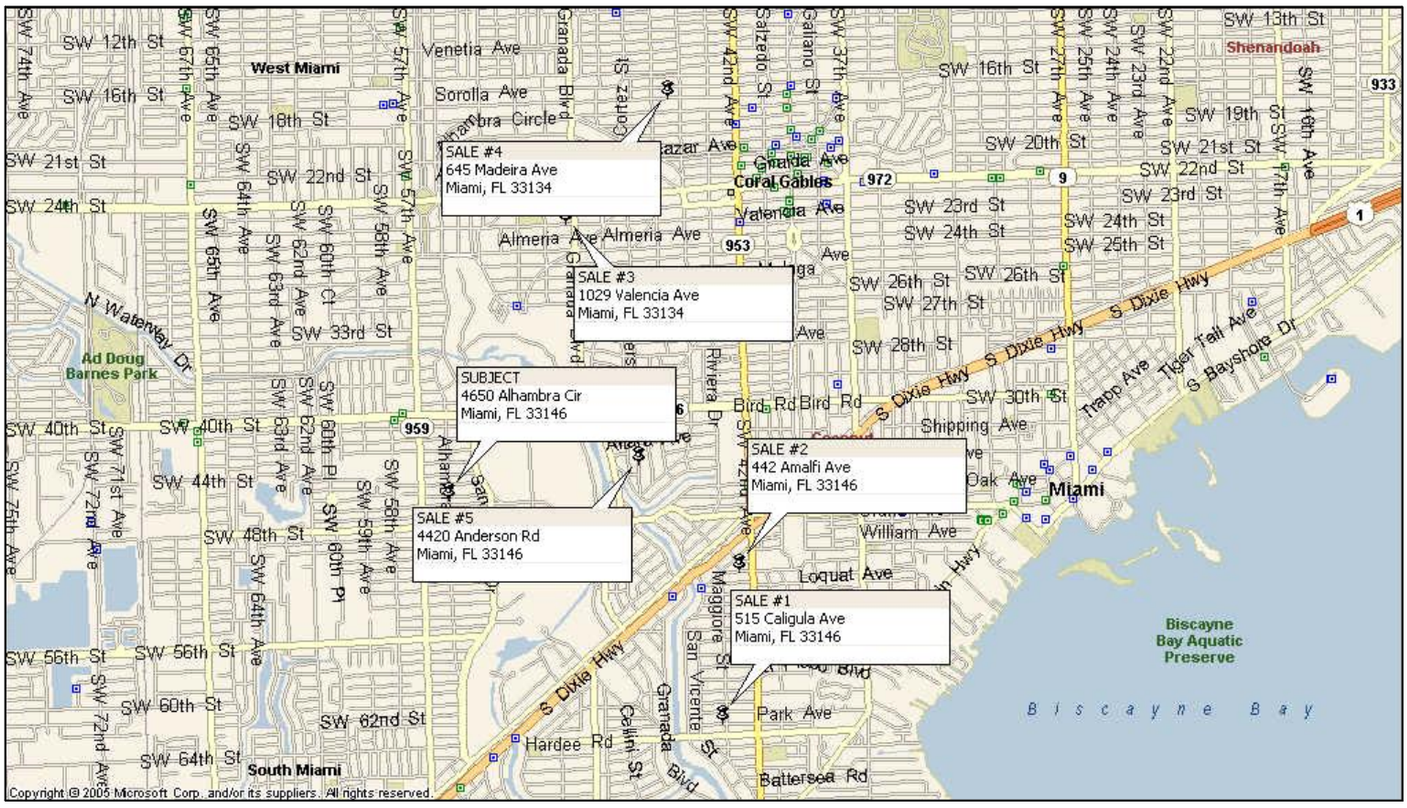
Sales Comparable 5
Front View

Address: 4420 ANDERSON ROAD(03-4119-001-5840)
Prox. to Subject: .8 MI
Sales Price: $ 485000
Gross Living Area:
Total Rooms:
Total Bedrooms:
Total Bathrooms:
Location: SUBURBAN

Address:
Prox. to Subject:
Sales Price: $
Gross Living Area:
Total Rooms:
Total Bedrooms:
Total Bathrooms:

PLAT MAP

Borrower/Client CITY OF CORAL GABLES
Address 4650 ALHAMBRA CIRCLE Unit No. N/A
City CORAL GABLES County MIAMI DADE State FL Zip Code 33146
Lender/Client CITY OF CORAL GABLES

LOCATION MAP

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