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JOHNSTON
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REAL ESTATE APPRAISERS & CONSULTANTS

7245 S.W. 87TH AVENUE, SUITE 300
MIAMI, FLORIDA 33173

APPRAISAL OF REAL PROPERTY

**4.15-ACRE PARCEL OF VACANT LAND
7350 CORAL WAY
MIAMI-DADE COUNTY, FLORIDA**

**APPRAISAL REPORT
SJM FILE: 16357**

PREPARED FOR

**LEONARD ROBERTS
CITY OF CORAL GABLES
2121 PONCE DE LEON BOULEVARD, SUITE 720
CORAL GABLES, FLORIDA 33134**



ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
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(RETIRED)

January 26, 2017

Mr. Leonard Roberts
City of Coral Gables
2121 Ponce De Leon Boulevard, Suite 720
Coral Gables, Florida 33134

RE: Appraisal of Real Property – 4.15-Acre Parcel of Vacant Land, 7350 Coral Way,
Miami-Dade County, Florida
SJM File: 16357

Dear Mr. Roberts:

At your request, we have prepared an appraisal of the above referenced property as of December 26, 2016, the date of valuation and visit to the property. The purpose of the appraisal is to provide an estimate of the market value of the fee simple interest in the subject property as of the date of valuation.

The subject property consists of a vacant parcel of land located at 7350 Coral Way in unincorporated Miami-Dade County. The site has a mid-block location with frontage from Coral Way (S.W. 24 Street). The site contains approximately 180,580 square feet or 4.15 acres. All utilities are available to the site. The north approximately 1/4 (+/- 1.00-acre) of the site with frontage along Coral Way has a land use designation "Business and Office" and a zoning classification of BU-2 (Special Business District). The remainder of the site has a land use designation of "Industrial and Office" and a zoning classification of IU-3 (Industrial, Unlimited Manufacturing District). Site improvements include chain link fencing, asphalt paving, striping, concrete curbs and bumpers and landscaping.

It is our understanding the property was previously used as the City of Coral Gables Police gun range and has subsoil contamination as a result of the previous use. At the client's request, the site has been appraised under the hypothetical condition it is free and clear of contamination. As such, we have not considered the potential cost to remediate the contamination which would be typically considered in an estimate of "as is" market value.

Mr. Leonard Roberts
January 26, 2017
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The appraisal report states our opinion of market value, subject to various assumptions and limiting conditions contained in this report. The property visit and analyses forming the basis of our valuation have been performed by the undersigned. The appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), as adopted by the Appraisal Standards Board of the Appraisal Foundation.

Based on our investigation and analysis, we have formed the opinion that the market value of the fee simple interest in the subject property, under the hypothetical condition it is free and clear of contamination, as of December 26, 2016, was as follows:

**ELEVEN MILLION SEVEN HUNDRED THOUSAND DOLLARS
(\$11,700,000).**

The following report summarizes the results of our investigation.

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073



Zachary Olen, MAI
CERT. GEN. RZ3124

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Appraised: 7350 Coral Way, Miami-Dade County, Florida

Property Type: Vacant Land

2016 Assessment Information:
Folio No.: 30-4014-010-0010 (portion of)
Land Value: \$8,665,611
Improvement Value: \$3,597,813
Total Market Value: \$12,263,424
2016 Taxes: Exempt

Ownership: City of Coral Gables
City Hall
Coral Gables, Florida 33134

Interest Appraised: Fee Simple

Land Area: 180,580 square feet; 4.15 acres

Zoning: BU-2 (Special Business District) and IU-3 (Industrial, Unlimited Manufacturing District); Miami-Dade County

Land Use: "Business and Office" and "Industrial and Office"; Miami-Dade County

Highest and Best Use:
As Vacant: Development of an optimum size mixed use project within the constraints of zoning and market demand.

Date of Valuation: December 26, 2016
Date of Report: January 26, 2017

Value Indications (1):
Income Approach: Not Applicable
Sales Comparison Approach: \$11,700,000
Cost Approach: Not Applicable
Final Value Estimate: \$11,700,000

Note 1: It is our understanding the property was previously used as the City of Coral Gables Police gun range and has subsoil contamination as a result of the previous use. At the client's request, the site has been appraised under the hypothetical condition it is free and clear of contamination. As such, we have not considered the potential cost to remediate the contamination which would be typically considered in an estimate of "as is" market value.

AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Miami-Dade County Property Appraiser's Office.

CERTIFICATION

We certify that, to the best of our knowledge and belief, ...

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- neither our engagement to make this appraisal (or any future appraisals for this client), nor any compensation therefore, are contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 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.
- the 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, which include the Uniform Standards of Professional Appraisal Practice (USPAP).
- we have made a recent visit to the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the persons signing this certification.
- we have not performed any services regarding the subject property within the prior three years.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, Andrew H. Magenheimer and Zachary J. Olen have completed the continuing education program for Designated Members of the Appraisal Institute.

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073



Zachary Olen, MAI
CERT. GEN. RZ3124

ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No legal opinion related to a title search was provided and all existing liens and encumbrances, including deed restrictions and developers agreements, have not been investigated unless otherwise stated. The property is appraised as though free and clear.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others has been gathered from sources deemed to be reliable, however, no warranty is given for its accuracy.
5. All engineering and surveying is assumed to be correct. Any sketches, plats, or drawings included in this report are included to assist the reader in visualizing the property. We have made no survey of the property, and assume no responsibility in connection with such matters.
6. It is assumed that there are no hidden or inapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for unusual soil conditions and no opinion as to these matters is to be inferred or construed from the attached report other than those specifically stated in the report. Unless stated otherwise, the soil conditions of the subject property are assumed to be adequate to support development utilizing conventional construction techniques. We recommend the client obtain an opinion from a competent engineering firm.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Any proposed or partially completed improvements included in this report are assumed to be completed in accordance with approved plans and specifications and in a workmanlike manner.
12. Our estimates of future values were formulated based upon market conditions as of the date of appraisal, considerate of future projections concerning supply and demand. The appraiser has no responsibility for significant events that alter market conditions subsequent to the effective date or dates of appraisal.
13. This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion thereof without the written consent of the appraiser is not permitted.
14. The appraiser, by reason of this report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
15. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. The use of this report in any public offering or syndication document is specifically prohibited.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. It is recommended that the client retain an expert in this field, if needed.
17. Disclosure of the contents of this report by the appraiser is controlled by the Appraisal Institute of which one or more signatures of this report is an MAI member and by the Florida Department of Professional Regulation, Division of Appraisal State Certification. The analysis and value conclusions, as well as non-public information about the subject

property, are confidential matters and cannot be divulged to any persons other than the party for whom the report is prepared.

Exceptions to this confidentiality provision are requests by committees of the Appraisal Institute or the Florida Department of Professional Regulations for peer review, and subpoenas by any court having jurisdiction to request production of the report.

Appraisal Assumptions

18. The subject property is part of a larger non-contiguous parcel. We were provided a survey of the portion that represents the subject property. We have relied on the size provided in the survey. Any change in size could have a material impact on the value conclusion.
19. It is our understanding the property was previously used as the City of Coral Gables Police gun range and has subsoil contamination as a result of the previous use. At the client's request, the site has been appraised under the hypothetical condition it is free and clear of contamination. As such, we have not considered the potential cost to remediate the contamination which would be typically considered in an estimate of "as is" market value.
20. According to the survey there is an ingress/egress cross common access agreement for the northern portion of the existing asphalt paved parking lot. This appraisal is based on the assumption the common access does not restrict the subject property and would not have any impact on value.

Acceptance or use of this report constitutes acceptance of the preceding conditions.

IDENTIFICATION OF THE PROPERTY

The subject property consists of a vacant parcel of land located at 7350 Coral Way in unincorporated Miami-Dade County. The site has a mid-block location with frontage from Coral Way (S.W. 24 Street). The site contains approximately 180,521 square feet or 4.15 acres. All utilities are available to the site. The north approximately 1/4 (+/- 1.00-acre) of the site with frontage along Coral Way has a land use designation "Business and Office" and a zoning classification of BU-2 (Special Business District). The remainder of the site has a land use designation of "Industrial and Office" and a zoning classification of IU-3 (Industrial, Unlimited Manufacturing District). Site improvements include chain link fencing, asphalt paving, striping, concrete curbs and bumpers and landscaping.

It is our understanding the property was previously used as the City of Coral Gables Police gun range and has subsoil contamination as a result of the previous use. At the client's request, the site has been appraised under the hypothetical condition it is free and clear of contamination. As such, we have not considered the potential cost to remediate the contamination which would be typically considered in an estimate of "as is" market value.

LEGAL DESCRIPTION

The following is a legal description taken from the survey performed by The Department of Public Works, Engineering Division, City of Coral Gables, Florida dated July 19, 1996 and most recently revised January 14, 2014 as follows:

PARCEL "B" PART I :

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

CONTAINING : 0.7066 ACRES , MORE OR LESS

PARCEL "B" PART 3 :

THAT PART , OF THAT PORTION OF TRACT 1 KNOWN AS PARCEL "B" , AND MORE PARTICULARLY DESCRIBED AS:

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

CONTAINING : 0.9285 ACRES , MORE OR LESS

PARCEL "B" PART 2 :

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

LESS:

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

AND LESS:

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

CONTAINING: 2.5091 ACRES , MORE OR LESS.

OWNERSHIP AND HISTORY OF THE PROPERTY

According to the Miami-Dade County tax rolls, the subject property is currently owned by the City of Coral Gables, City Hall, Coral Gables, Florida 33134. We were not provided a title report for the subject property. There do not appear to be any transfers of ownership within the past five years. The subject property is part of a larger non-contiguous parcel under a single folio number. It is our understanding the property was previously used as the City of Coral Gables Police gun range and has subsoil contamination as a result of the previous use (i.e. lead). The parking lot that encompasses the northern portion of the site is currently used for parking for the

adjacent Brothers to the Rescue Memorial Park. The non-contiguous portion of the larger parcel is located at 2900 S.W. 72 Avenue, just south of the subject property along the west side S.W. 72 Avenue. It is currently used as a Miami-Dade County "West Transfer Station" for garbage and trash.

PURPOSE, INTENDED USE AND DATE OF THE APPRAISAL

The purpose of the appraisal is to develop and report an opinion of the market value of the fee simple interest in the subject property, based on the hypothetical condition the site is free and clear of contamination, as of December 26, 2016, the effective date of this appraisal. The date of the report is January 26, 2017. The client and intended user is the City of Coral Gables. The intended use of the appraisal is assist the City of Coral Gables in determining the disposition of the property. There are no other intended users or intended uses of this appraisal.

SCOPE OF THE APPRAISAL

The scope of this appraisal report is defined by the purpose, which is to develop and report an opinion of the market value of the fee simple estate in the subject property, based on the hypothetical condition the site is free and clear of contamination, as of the date of valuation. We have inspected the neighborhood and have made a recent visit to the property. The client provided a survey of the subject property.

It is our understanding the property was previously used as the City of Coral Gables Police gun range and has subsoil contamination as a result of the previous use. At the client's request, the site has been appraised under the hypothetical condition it is free and clear of contamination. As such, we have not considered the potential cost to remediate the contamination which would be typically considered in an estimate of "as is" market value.

Subsequent to our site visit, research was conducted in support of an estimation of the highest and best use, as of the date of valuation. The highest and best use analysis considers all physically possible, legally permissible and economically feasible uses to which the property can be put as vacant and improved. As will be discussed in the highest and best use section, the highest and best use of the site as vacant is for development of an optimum size commercial project within the constraints of zoning and market demand.

After concluding the highest and best use, the valuation methods were considered. The appraisal process can include three basic approaches to value. These are the income,

sales comparison, and cost approaches. The application of these approaches is determined by the type of property being appraised, as well as the scope of the valuation assignment. The sales comparison approach was considered the most applicable approach in the valuation of the subject property, which consists of vacant land.

The subject property consists of a vacant parcel of land located in unincorporated Miami-Dade County. The research extended from January, 2015 to the effective date of this appraisal. Our search concentrated on sales and listings of similar sites located in the subject's market area for purposes of comparison to the subject property.

The sales and information included in this report is considered of good quality and representative of the best available market data. Analysis of the selected sales included a visual inspection, reviewing the deed and confirming sale details with one or more of the parties to the transaction, or their representatives.

The final step in our analysis is a reconciliation of the appraisal methods used. The quantity and quality of the data used, and the reliability of their value indications, are the basis for the final conclusion of value.

DEFINITION OF VALUE AND INTEREST APPRAISED

The Uniform Standards of Professional Appraisal Practice (USPAP 2016-2017) defines **Market Value** as “a type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.”

We have relied on the definition of **Market Value** 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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.”

(Federal Register 77472, Volume 75, No. 237, December 10, 2010).

Other pertinent definitions from the Dictionary of Real Estate Appraisal, Sixth Edition, as follows:

Fee Simple Estate is the “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.”

Exposure Time is "the estimated length of time to property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Marketing Time is "an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisals."

Hypothetical Condition is “1) a condition that is presumed to be true when it is known to be false. (SVP); 2) 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. Comment: Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

Extraordinary assumption is “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property.”

EXPOSURE AND MARKETING TIME

Exposure and marketing times are the typical periods of time necessary to expose and actively market the subject property on the open market to achieve a sale at a price consistent with the market value estimate and on terms consistent with the definition of market value recited herein. The length of time is a function of several factors including price, terms, investment quality and exposure to a given market. Exposure time is the hypothetical period immediately preceding the effective date of the appraisal and market time is the period immediately after the effective date of the appraisal.

A review of current market activity for land located in the subject neighborhood, as well as conversations with brokers active within this market, was performed in order to estimate an exposure time for the subject property. Most brokers indicated that exposure/marketing times are typically less than one year, if the property is priced realistically. We have further estimated a marketing time of up to 12 months.

NEIGHBORHOOD ANALYSIS

The subject property is located on the south side of S.W. 24 Street (Coral Way), between the Palmetto Expressway (State Road 826) and S.W. 72 Avenue in unincorporated Miami-Dade County. This location is within the west/central section of Miami-Dade County. The subject property is located about 6.50 miles southwest of the Central Business District of Miami and 2.50 miles south of the Miami International Airport.

The boundaries of the subject neighborhood are generally described as the Dolphin Expressway to the north, the S.W. 40 Street (Bird Road) to the south, S.W. 57 Avenue (Red Road) to the east and the Palmetto Expressway (S.W. 77 Avenue) to the west. A general location map is presented on the following page.

Regional north/south access to the neighborhood is provided via the Palmetto Expressway (State Road 826) and the Florida Turnpike. East/west access to the neighborhood is via the Dolphin Expressway (State Road 836).

The Palmetto Expressway, which is located about 1/2 mile west of the subject property, is a limited-access expressway and is the major north/south corridor in the central part of Miami-Dade County. Local arterial access from the Palmetto Expressway to the subject property is via an interchange at S.W. 24 Street (Coral Way). The Palmetto Expressway interchanges with State Road 836 (Dolphin Expressway) at N.W. 12 Street (approximately 2.25 miles to the north) and Interstate 75 to the north of the subject neighborhood at N.W. 138 Street.

The Turnpike is a limited access toll road that extends northerly from U.S. #1 in Florida City to the Broward County line and beyond. The Florida Turnpike is located approximately 4.25 miles west of the subject property, with an interchange at S.W. 40 Street (Bird Road) and S.W. 8 Street (Tamiami Trail).

State Road 836 serves the central section of Miami-Dade County and intersects Interstate 95 to the east and the Palmetto Expressway and the Florida Turnpike to the west. There are on-ramps to the Dolphin Expressway at N.W. 57 Avenue (Red Road) and N.W. 77 Avenue (Palmetto Expressway), both being north of the subject property.

Major east/west roadways serving this neighborhood include N.W. 7 Street, West Flagler Street, S.W. 8 Street (Tamiami Trail), S.W. 24 Street (Coral Way) and S.W. 40 Street (Bird Road). Major north/south roadways include S.W. 57 Avenue (Red Road) and S.W. 67 Avenue (Ludlam Road). The subject property has frontage along Coral Way which, at this location is a paved, four-lane thoroughfare with a center turn lane.

Coral Way is built up with commercial and residential uses and is one of Miami-Dade's more prominent east/west thoroughfares. Commercial uses along both sides of Coral Way between the Palmetto Expressway and S.W. 67 Avenue, include strip shopping centers, freestanding retail stores, restaurants, office buildings, service stations, automobile repair shops and financial institutions.

To the west of the subject property is a strip shopping center including a Burger King outparcel. To the south is the Miami-Dade County Transit bus parking and repair facility. To the east of the subject is the Brother to Rescue Memorial Park. Newer development in the area is located just east of S.W. 72 Avenue on the south side of Coral Way. It includes a BJ's Wholesale, gas station, strip shopping center, Pollo Tropical restaurant and Mercantil Commerce Bank branch that were all constructed between 2014 and 2015. It was noted, the entire parcel sold in mid-2015 with a completed BJ's, gas station and Pollo Tropical and the remainder being vacant for \$74.51 per square foot based on land area.

In conclusion, the area has good access to expressways. The area is considered stable. It is expected that the neighborhood will continue to support the existing use of the property as a more commercial use within the constraints of zoning and market demand.

DESCRIPTION OF THE SITE

Location: 7350 Coral Way, Miami-Dade County, Florida.

Shape: Rectangular

Land Area: 180,580 square feet; 4.15 acres

Frontage/Dimensions: The property has a mid-block location with approximately 358 feet of frontage along S.W. 24 Street (Coral Way).

Access: Vehicular access to the property is provided by the south side of Coral Way.

Topography: Level and at street grade.

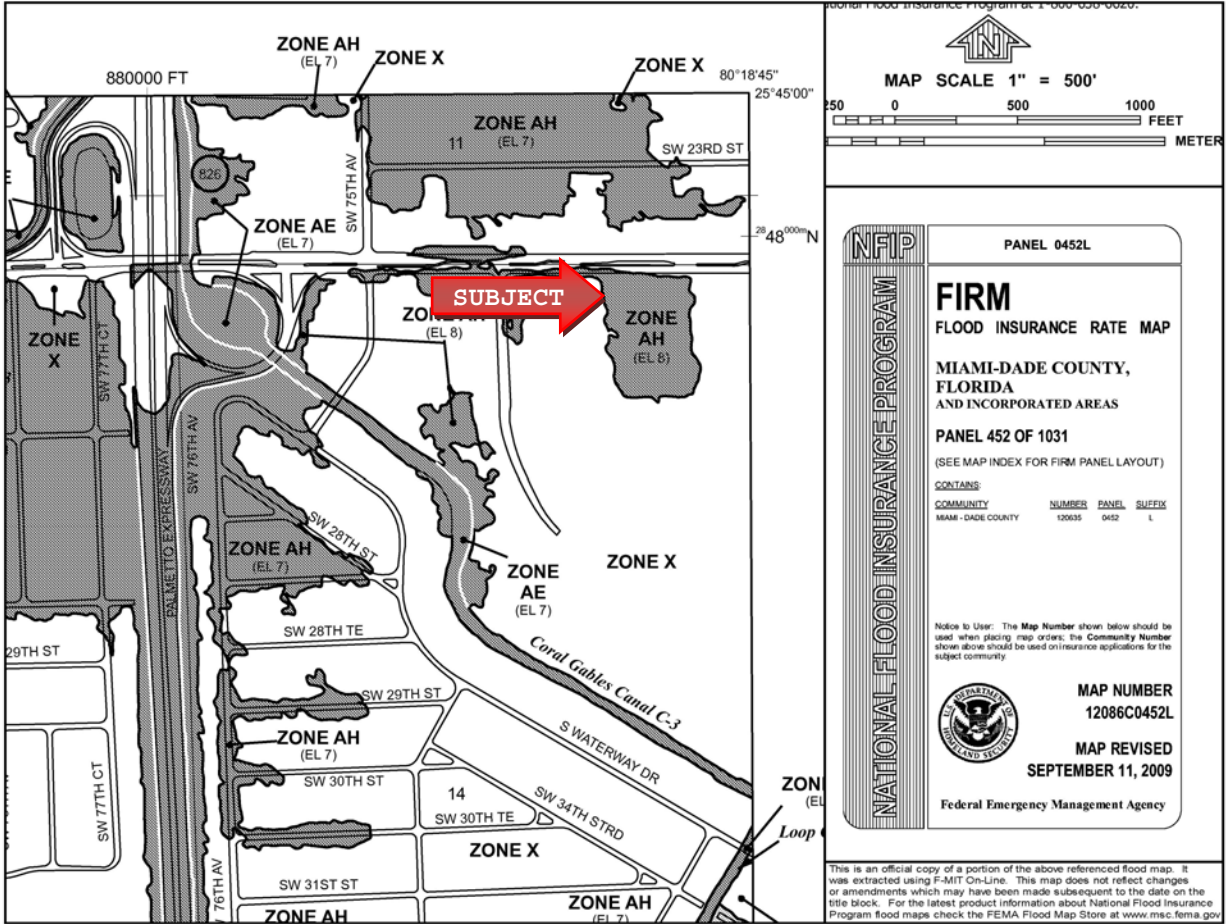
Soil Conditions: Although we were not provided a soil report for the subject property, it was reported by the client that there is soil contamination (i.e. lead) associated with its previous use as a gun range. This appraisal is based on the hypothetical condition the site is free and clear of contamination.

Utilities: All public utilities are available to the site. Water and sewer service to the property is provided by the Miami-Dade Water and Sewer Department. Electricity is provided by FPL and local telephone service is provided by AT&T.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. According to the survey there is an ingress/egress cross common access agreement for the northern portion of the existing asphalt paved parking lot. This appraisal is based on the assumption the common access does not restrict the subject property and would not have any impact on value. There do not appear to be any other easements or restrictions that would adversely affect the utilization of the site.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.

Flood Insurance: Zone "AH"; Flood depths of 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined. Elevation 8 feet. National Flood Insurance Community Panel Number 12086C0452L, dated September 11, 2009.



REAL ESTATE TAX ANALYSIS

The subject property is located within unincorporated Miami-Dade County and is subject to county ad valorem taxes on real property. The Florida Statutes provide for assessment and collection of ad valorem taxes on real property; however, the taxes are assessed, collected, and used on the local county level. The assessment for the property is established each year as of January 1st by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value". The tax due is computed according to annual millage rates established by Miami-Dade County. Millage rates are the amount paid to each taxing body for every \$1,000 of assessed value. Taxes are payable in November with a 4% discount and become delinquent on April 1st.

As noted, the subject property is part of a larger non-contiguous parcel. According to the Miami-Dade County tax roll, the 2016 real estate taxes and assessments for the larger parcel are as follows:

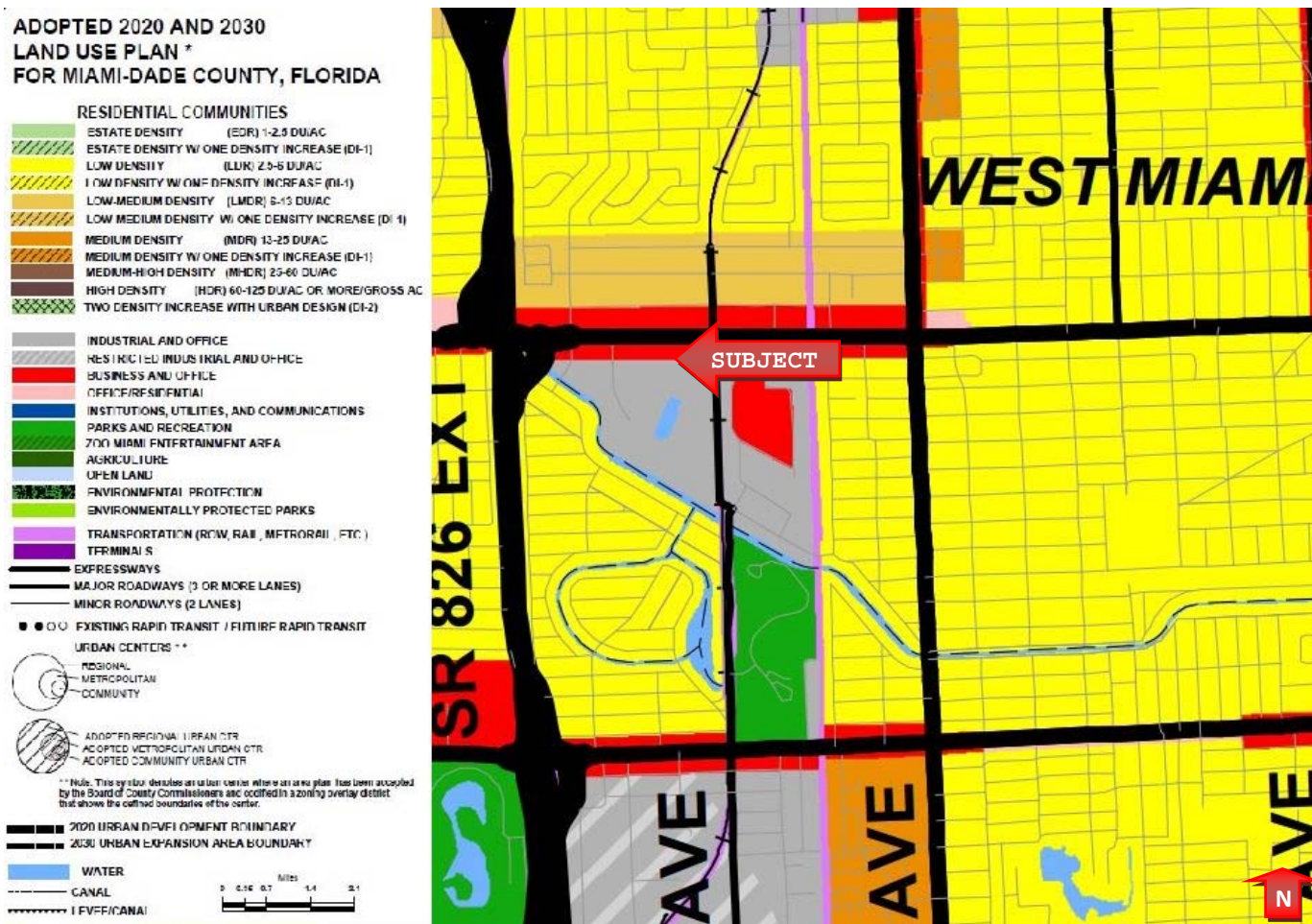
Folio Numbers:	30-4014-010-0010
Land Value	\$8,665,611
Improvement Value	<u>\$3,597,813</u>
2016 Total Market Value	\$12,263,424
2016 Total Assessed Value	\$12,263,424
2016 Total Real Estate Taxes:	Exempt

The larger parcel is exempt from real estate taxes based on its ownership and use. The land value for the larger parcel equates to \$15.20 per square foot, based on a total land area of 570,106 square feet or 13.09 acres.

LAND USE AND ZONING

Land Use

According to the Miami-Dade County future land use map, the north approximately 1/4 (+/- 1.00-acre) of the subject property has a land use designation of "Business and Office" and the remaining portion of the site has a designation of "Industrial and Office". A copy of the land use map is presented below.



Business and Office

This category accommodates the full range of sales and service activities. Included are retail, wholesale, personal and professional services, call centers, commercial and professional offices, hotels, motels, hospitals, medical buildings, nursing homes (also allowed in the institutional category), entertainment and cultural facilities, amusements and commercial recreation establishments such as private commercial marinas. Also allowed are telecommunication facilities such as cell towers and satellite telecommunication facilities (earth stations for satellite communication carriers, satellite terminal stations, communications telemetry facilities and satellite tracking stations). These uses may occur in self-contained centers, high-rise structures, campus parks, municipal central business districts or strips along highways. In reviewing zoning requests or site plans, the specific intensity and range of uses, and dimensions, configuration and design considered to be appropriate will depend on locational factors, particularly compatibility with both adjacent and adjoining uses, and availability of highway capacity, ease of access and availability of other public services and facilities. Uses should be limited when necessary to protect both adjacent and adjoining residential use from such impacts as noise or traffic, and in most wellfield protection areas uses are prohibited that involved the use, handling, storage, generation or disposal of hazardous material or waste, and may have limitations as to the maximum buildable area, as defined in Chapter 24 of the County Code. When the land development regulations are amended pursuant Policies LU-9P and LU-9Q, live-work and work-live developments shall be permitted on land designated as Business and Office, as transitional uses between commercial and residential areas.

Residential uses, and mixing of residential use with commercial, office and hotels are also permitted in Business and Office areas provided that the scale and intensity, including height and floor area ratio of the residential or mixed use development, is not out of character with that of adjacent or adjoining development and zoning, and it does not detrimentally impact, and it provides a sensitive well designed transition to any adjacent or adjoining residentially developed or designated areas of different development intensity. Where these conditions are met residential development may be authorized to occur in the Business and Office category at a density up to one density category higher than the LUP-designated density of the adjacent or adjoining residentially designated area on the same side of the abutting principal roadway, or up to the density of any such existing residential development, or zoning if the adjacent or adjoining land is undeveloped, whichever is higher. If there is no adjacent or adjoining residential use existing, zoned or designated on the same side of the roadway, the maximum allowable residential density will be that which exists or which this plan allows across the roadway. Where there is no residential use, zoning or designation on either side of the roadway, the intensity of residential development, including height, bulk and floor area ratio shall be no greater than that which would be permitted for an exclusively commercial use of the site. Where SURs or TDRs are transferred to Business-designated parcels which are zoned or to be used for residential development, or when a residential project utilizes the inclusionary zoning program the allowances of the Residential communities section may be used within the limits provided in this paragraph.

Strips and Nodes. The plan recognizes existing strip commercial development along many roadways. However, commercial development in newly developing areas is designated as nodes at major intersections. Allocation of commercial development rights among quadrants of such nodes will depend on locational factors, geographic constraints, ownership fragmentation, compatibility with adjacent uses and availability of highway capacity and other public services and facilities.

Ribbons or strips of commercial use along roadway frontages are identified along one or both block faces fronting certain roadways. Where only one block face is indicated, this specifically provides that only that block face is intended for commercial use and is not to suggest that the opposite face is also included. The lateral boundary of the ribbon indicates the extent to which business uses may be allowed to expand along the roadway frontage.

The depth of the ribbon for commercial development and other uses permitted under the Business and Office land use category is more generalized. In general, the depth should be limited to the norm for the strip, but may be approved at such other depth that will provide a logical transition to adjacent commercial and residential uses or accommodate vehicular parking to serve an adjacent use, provided that liberal permanent buffering is provided or other site planning or design features are used, to provide compatibility with any adjoining and adjacent residential uses that exist or are designated on the Land Use Plan map, in keeping with the Plan's policies. Extension of commercial strip depth beyond the mid-block to the frontage of an interior street does not necessarily authorize vehicular access on that interior street, and such access may be prohibited if it would be incompatible with neighboring development. Intervening areas between commercial ribbons along a highway face may be used only for the uses permitted in the designated land use category. Further lateral extension of the ribbon beyond that shown on the Plan map will require a Plan amendment.

Uses and Zoning Not Specifically Depicted. Some existing lawful uses and zoning are not specifically depicted on the LUP map. However, all such existing lawful uses and zoning are deemed to be consistent with this Plan as provided in the section of this chapter titled "Concepts and Limitations of the Land Use Plan Map." The limitations referenced in this paragraph pertain to existing zoning and uses. All approval of new commercial locations must be consistent with the LUP map or the specific exceptions provided in the various LUP map categories, and the objectives and policies of this Plan.

Industrial and Office

Manufacturing operations, maintenance and repair facilities, warehouses, mini-warehouses, office buildings, wholesale showrooms, distribution centers, and similar uses are permitted in areas designated as "Industrial and Office" on the LUP map. Also included are construction and utility-equipment maintenance yards, utility plants, public facilities, hospitals and medical buildings. The full range of telecommunication facilities, including switching and transmission facilities, satellite telecommunications facilities, microwave towers, radar stations and cell towers is also allowed. Very limited commercial uses to serve the firms and workers in the industrial and office area are allowed dispersed as small business districts and centers throughout the industrial areas. Hotels and motels are also authorized. Freestanding retail and personal service uses and shopping centers larger than 10 acres in size are prohibited in these areas because they would deplete the industrial land supply and they are better located in commercially designated areas and in closer proximity to residential areas. Freestanding retail and personal service uses and shops that are approved in Industrial and Office areas should front on major access roads, particularly near major intersections. In addition, uncommon commercial uses such as amusement uses, and others with unusual siting requirements may also be considered at appropriate locations. Quarrying activities and ancillary uses may also be approved in areas designated Industrial and Office where compatible with the surrounding area and environment. The specific range and intensity of uses appropriate in a particular Industrial and Office area vary by location as a function of the availability of public services and access and, among other factors, compatibility with neighboring development. Through the zoning review process, use of particular sites or areas may be limited to something less than the maximum allowed in this category. Moreover, special limitations may be imposed where necessary to protect environmental resources.

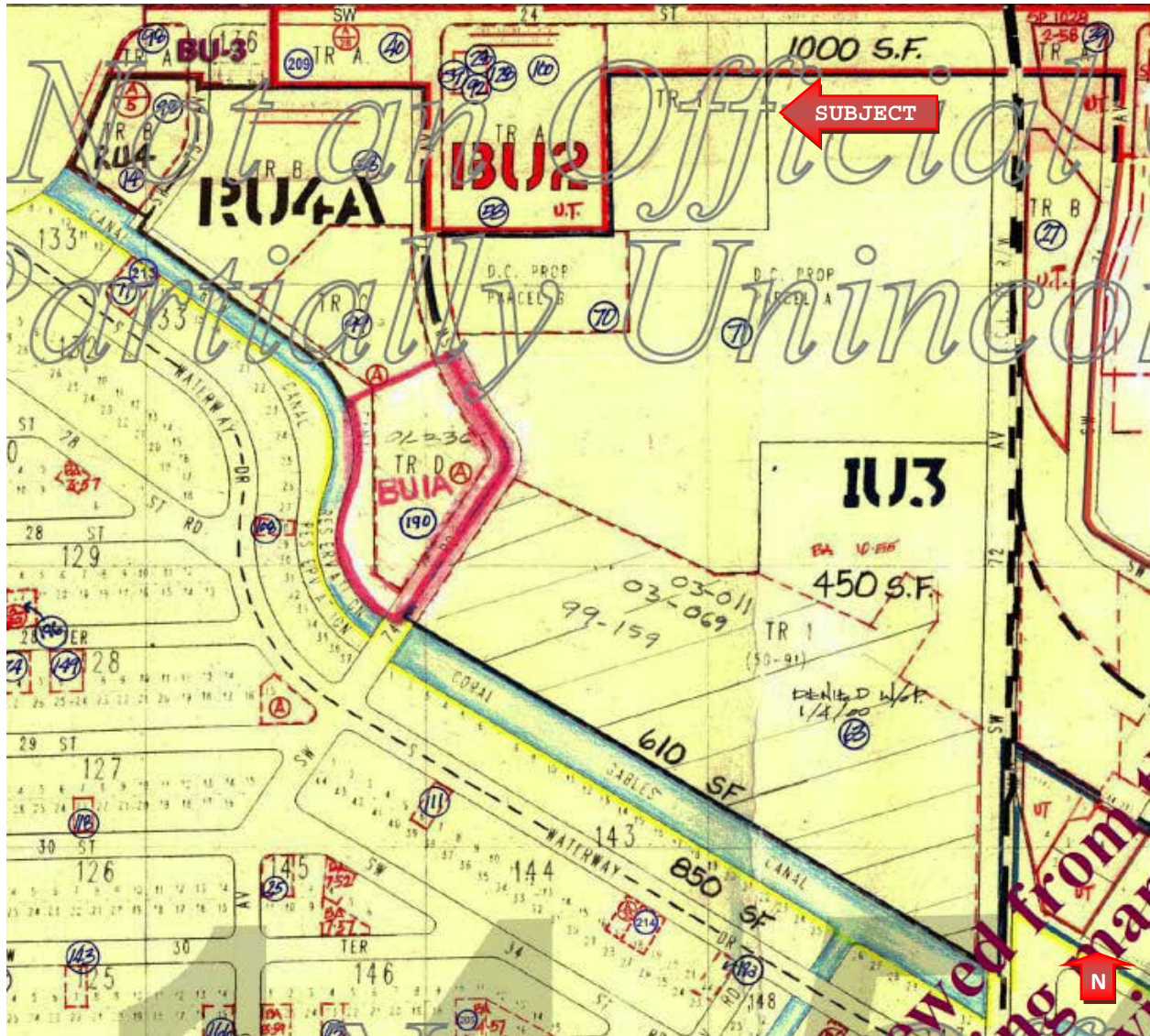
If the land is the subject of an application for rezoning, zoning approval or a plan amendment and is located in an MSA with less than a 15-year supply of industrial land, in order to receive approval for a non-industrial use, the applicant must demonstrate that such use will not have a significant adverse impact on future industrial development.

In general, the typical residential development is incompatible with major industrial concentrations and shall not occur in areas designated as "Industrial and Office" on the LUP map to avoid use conflicts and for health and safety reasons. Exceptions may be granted for the following: (1) the development of live-work or work-live buildings or the adaptive reuse of existing structures for these purposes in areas of light industrial uses such as office, wholesale, distribution and the assembling of pre-manufactured parts; (2) the development of a TND as provided herein; and (3) the residential development of a portion of an industrially designated area where the portion is, a) 10 acres or smaller and is bounded on two or more sides by existing residential development or zoning, or is b) the perimeter of a Plan-designated industrial area which perimeter does not exceed 150 feet; and c) the subject portion of the industrially designated site immediately adjoins a currently developed or platted residential area and the Director of the Department of Planning and Zoning determines that the inclusion of a residential component in the Industrially designated area, designed to provide compatible transition along the boundary, is the best means of maintaining the quality of the adjoining residential area. Notwithstanding the foregoing applications for residential zoning that were properly filed prior to August 25, 2000, can be considered where adjoining land is residentially zoned, designated or developed. Residential developments in this land use category may participate in the inclusionary zoning program. The properties utilized for residential development will be eligible within the limits provided in this paragraph for the density allowances of the inclusionary zoning program in the Residential Communities section.

TNDs may be permitted in Industrial and Office areas where: 1) compatible with nearby development and with the objectives and policies of this Plan, 2) necessary services exist or will be provided by the developer, and 3) adjacent to land designated Residential Communities on the LUP map (including across an abutting major or minor roadway) along 30 percent or more of the total perimeter of the TND, provided that land designated Residential Communities exists along at least some portion of the two or more sides. (Multiple sides created by an out parcel shall count as one side only). TND located within Industrial and Office areas shall allocated to Workshop Uses a minimum of 15 percent and a maximum of 30 percent of the gross built up area planned for development within a TND, and shall have a residential density no greater than the average of the adjacent Residential Communities designations or ten units per acre, whichever is higher. Workshops Uses shall be oriented to adjacent non-residential areas, while the residential uses shall be oriented to the adjacent Residential Communities designations. All criteria for TNDs enumerated in the Residential Communities section of this Chapter, other than the provisions governing percent of built per area which may be devoted to workshop uses addressed herein and the maximum permitted residential density, shall govern the development of TNDs in areas designated Industrial and Office.

Zoning

The north approximately 1/4 of the subject property is located within the jurisdictional boundary of unincorporated Miami-Dade County and is zoned “BU-2” (Special Business District). The southern remaining portion of the subject property is zoned “IU-3” (Industrial, Unlimited Manufacturing District). The land use and zoning allow for a variety of commercial and industrial uses. Refer to the addenda section for a list of the allowable uses within the "BU-2" and “IU-3” zoning districts.



HIGHEST AND BEST USE

According to The Dictionary of Real Estate Appraisal (Sixth Edition) published by the Appraisal Institute, the pertinent terms relating to highest and best use may be defined as follows:

Highest and Best Use is "the reasonably probable use of property that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity."

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

1. Possible Use - normally dictated by physical constraints.
2. Permissible Use - what use would be permitted in consideration of existing zoning and other applicable laws governing the use of the property, as well as any deed restrictions that may exist.
3. Feasible Use - which possible and permissible uses will produce a net return to the owner of the site.
4. Maximally Productive - among feasible uses, which use will produce the highest net return to the land.

To meet the tests of highest and best use, the use cannot be speculative or conjectural. It must be legal and probable. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time. These tests have been applied to the subject property. Given that there are no existing improvements, the subject property is analyzed only as though vacant.

As Though Vacant

Physically Possible: The subject site is rectangular and contains approximately 180,580 square feet or 4.15 acres. According to the client, the subject property was formerly used as a gun range and has soil contamination (i.e. lead) as a result of the previous use. This appraisal is based on the hypothetical condition the site is free and clear of contamination. The area has good local access and availability to public utilities. The physical characteristics of the site and surrounding area support a variety of uses based on its configuration and size.

Legally Permissible: Permissible or legal uses are those permitted by zoning and land use regulations. No recent title search was provided to the appraisers. According to the survey there is an ingress/egress cross common access agreement for the northern portion of the existing asphalt paved parking lot. This appraisal is based on the assumption the common access does not restrict the subject property and would not have any impact on

value. It is assumed that there are no other covenants, restrictions or easements that would adversely affect the use of the site to such an extent that it would negatively impact its value. As discussed in the zoning section, the north approximately 1/4 of the site or about 1.00 acre of the site has a land use of "Business and Office" and is zoned BU-2 (Special Business District). The remaining portion of the site (+/- 3.00 acres) has a land use of "Industrial and Office" and is zoned IU-3 (Industrial, Heavy Manufacturing District). Based on the property's zoning and land use the property could be developed with a variety of mixed uses.

Feasible or Maximally Productive Use: It has been established that the subject property is of adequate size and shape for development of a variety of uses. We have also established that the current land use and zoning would allow the development of a variety of uses. Based on a review of the trend of development and recent market conditions, the site would likely be developed with a mixed use project.

Conclusion: Considering the location, physical characteristics and permissible uses of the property, and based upon an analysis of the site, the surrounding neighborhood, land uses and the real estate market in general, it is our opinion that the highest and best use of the subject property, as vacant, is for the future development of an optimum size mixed use project within the constraints of zoning and market demand.

VALUATION PROCESS

There are three generally recognized approaches considered in the valuation of real property. They include the income, sales comparison, and cost approaches. It should be noted that the appropriateness and reliability of each approach depends on the type of property being appraised, the age and condition of the improvements, if any, and the availability and quality of market data available for analysis.

The income approach provides an indication of value of a property based on a conversion of anticipated benefits (net income). The method of conversion is called capitalization and is either based on a single year's income (direct capitalization), or several years' income (discounted cash flow). The sales comparison approach provides an indication of value based on sales of properties considered similar. The cost approach provides an indication of the value of a property represented by the reproduction cost of the existing improvements, less accrued depreciation, to which is added the land value.

The appraisal process is concluded by a review and re-examination of each of the approaches to value employed. Consideration is given to the type and reliability of data used and the applicability of each approach. These factors are reconciled and a final value estimate is made.

The application of these approaches is determined by the type of property being appraised, as well as the scope of the valuation assignment. The sales comparison approach was considered the only applicable approach in the valuation of the subject property, which consists of vacant land.

Our research and analysis focused on sales and listings with similar zoning and located in the subject market area. The sales included in this report are considered of good quality and representative of the best available market data. Our analysis was considered to provide a credible indication of value for the subject property.

SALES COMPARISON APPROACH

The sales comparison approach produces an estimate of value for real estate by comparing recent sales of similar properties in the subject's surrounding or competing area. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

By analyzing sales which qualify as arm's-length transactions between willing, knowledgeable buyers and sellers, price trends can be identified from which value parameters may be extracted. Comparability as to physical, locational, and economic characteristics are important criteria in evaluating the sales in relation to the subject property. The basic steps involved in the application of this approach are as follows:

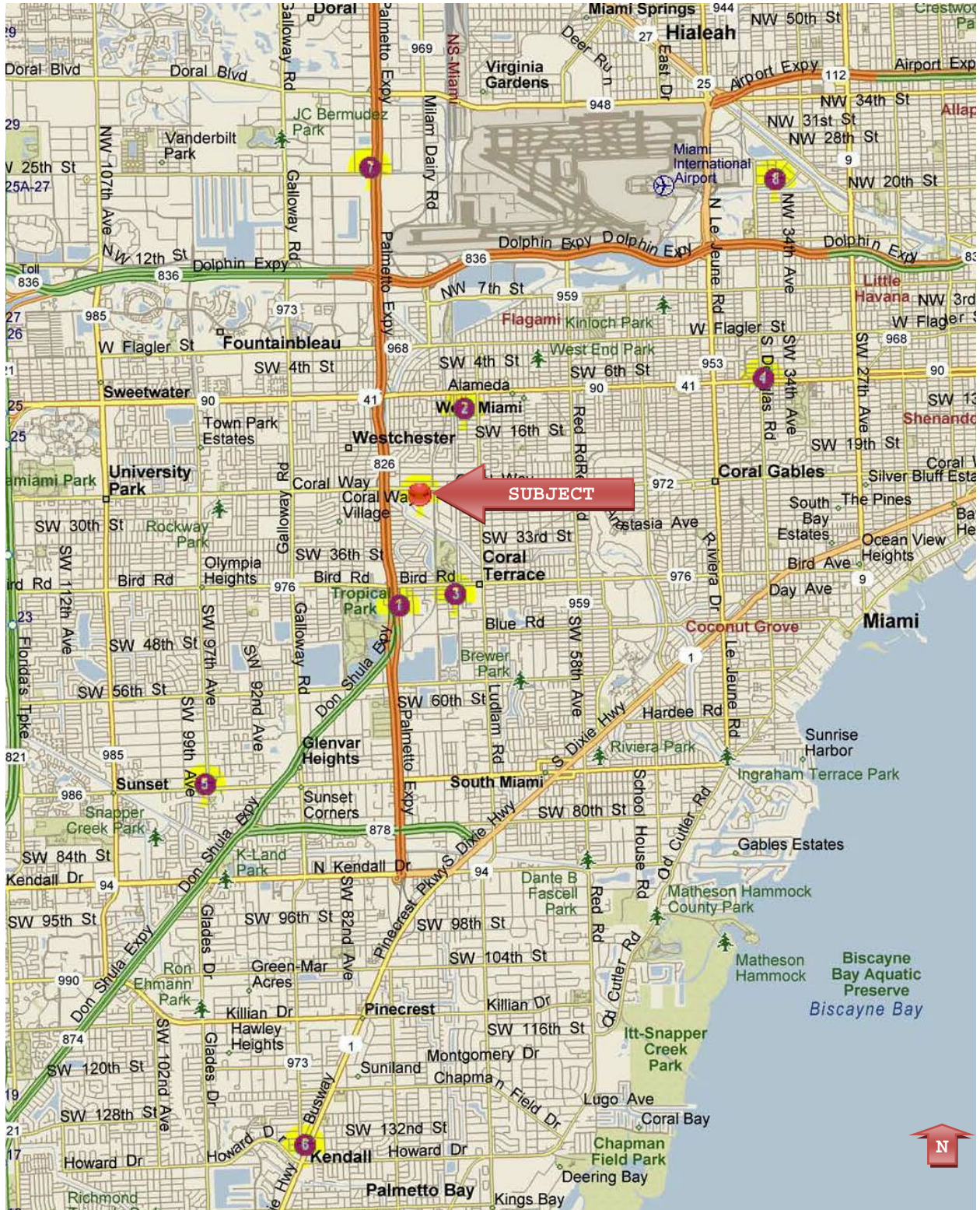
1. Researching recent relevant property sales and current offerings throughout the competitive area.
2. A selection process to focus on properties considered most similar to the subject, and then analyzing the selected comparable properties giving consideration to the time of sale and any change in economic conditions which may have occurred as of the date of valuation. Other relevant factors of a physical, functional, or locational nature are also considered.
3. Reducing the sales to a meaningful unit of comparison, i.e., price per unit or price per square foot.
4. Making appropriate adjustments to the comparable properties.
5. Interpreting the data analyzed to draw a meaningful conclusion of value.

The validity of this approach is dependent upon the availability and relevancy of the data. The sales of properties having characteristics similar as the subjects have been collected and analyzed. Typically, properties sell based on units of comparison particular to the property type (e.g., price per square foot, price per acre, price per unit). In this analysis, the price per square foot of land area was analyzed in the valuation of the subject property.

In the research of comparable sales, we have reviewed sales of similarly zoned vacant sites, as well as properties that are under-improved with older buildings in the subject neighborhood. A summary chart and location map are included on the following pages. Detailed sales information is presented in the addenda.

SUMMARY OF LAND SALES

No.	Location	Zoning at Sale	Sale Date	Site Area (Sq.Ft.)	Site Area (Acres)	Sales Price	Price Per Sq.Ft.	Grantor/Grantee
1	4400 S.W. 75 Ave. Miami-Dade	IU-1	Oct-16	129,562	2.97	\$10,000,000	\$77.18	Camilo Office Furniture, Inc./ Palmetto Investors, LLC
2	S.W. 12 St. & S.W. 69 Ave. Miami-Dade	IU-1	Nov-16	43,150	0.99	\$1,350,000	\$31.29	Inversiones Jireh World US, LLC/ Summit 69 Ave, LLC
3	S. of Bird Road & S.W. 70 Ct. Miami-Dade	IU-1	Jul-16	59,549	1.37	\$2,500,000	\$41.98	Amerilumber Hardware & Building Material, Inc./ Bird Road Self Storage, LLC
4	NEC of S.W. 8 St. & S.W. 57 Ave. City of Miami	T6-80 T4L	Dec-14 Dec-14 Feb-15 Mar-15 Aug-15	5,600 5,333 24,606 22,959 5,550 64,048		\$850,000 \$630,000 \$1,600,000 \$3,200,000 \$200,000 \$6,480,000	\$151.79 \$118.13 \$65.02 \$139.38 \$36.04 \$101.17	R. Norton & M. Rapaport/ E. Soto/ L. Cabezas/ J. Gonzales/ H. Martinez/ Astor 57th, LLC
5	9701-9745 S.W. 72 St. Miami-Dade	BU-1A	Oct-16	62,216	1.43	\$8,000,000	\$128.58	E. Miller & R. Passmore/ CVS 10644 FL, LLC
6	13301 S.W. 87 Ave. Miami-Dade	IU-1	Jul-16	43,259	0.99	\$4,000,000	\$92.47	Wildlands Holdings, LLC/ CRP/Westport Self Storage 87th Ave, LLC
7	NWC of N.W. 25 St. and SR 826 Doral	I IC CC	Jun-15	1,187,791	27.27	\$38,500,000	\$32.41	AAAA Universe, LLC/ Miami-Dade County
8	E. Side of N.W. 37 Ave., Both side of N.W. 21 St. Miami-Dade	PLMUC	Aug-15	909,929	20.89	\$35,500,000	\$39.01	MMM Northwest 37, LLC/ Intermarine Inv. LLC & Interterra Inv. Group, LLC
Subj.	7350 Coral Way Miami-Dade	BU-2 IU-3		180,580	4.15			



In our research of comparable sales, we have included eight sales that occurred from December, 2014 to November, 2016. The properties range in size from 43,150 to 1,187,791 square feet of land area. The prices per square foot, based on land area ranges from \$31.29 to \$128.58.

Sale 1 is located at 4400 S.W. 75 Avenue in Miami-Dade County. The rectangular site contains a total of approximately 129,562 square feet (2.97 acres). Although, it has frontage and exposure along SR 826 (Palmetto Expressway), access to the site is provided from interior neighborhood roads. It is zoned IU-1 (Industrial, Light Manufacturing District). The property was purchased in October, 2016 for a total purchase price of \$10,000,000, or \$77.18 per square foot based on land area. At the time of sale the property was improved with 61,440 square foot warehouse that was originally constructed in 1963. According to a broker familiar with the sale, the buyers are demolishing the existing improvements and redeveloping the site with a 10-story office building.

Sale 2 is located on the northwest corner of S.W. 12 Street and S.W. 69 Avenue in Miami-Dade County. The rectangular site contains a total of approximately 43,150 square feet (0.99 acre). It has a corner location with road frontage and access from neighborhood roads. It is zoned IU-1 (Industrial, Light Manufacturing District). The property was purchased in November, 2016 for a total purchase price of \$1,350,000, or \$31.29 per square foot based on land area. At the time of sale, the property was vacant and at street grade. According to the broker and the buyers, the site was purchased by the adjacent property owner as an investment and there are currently no plans for development.

Sale 3 is located south of S.W. 40 Street (Bird Road), on the east side of S.W. 70 Court in Miami-Dade County. The rectangular site contains a total of approximately 59,549 square feet (1.37 acre). It has an interior location with rail access along its western boundary. It is zoned IU-1 (Industrial, Light Manufacturing District). The property was purchased in July, 2016 for a total purchase price of \$2,500,000, or \$41.98 per square foot based on land area. At the time of sale, the property was vacant and at street grade. According to a broker familiar with the sale, the site was purchased with the intent to construct a mini-storage facility.

Sale 4 is located on the northeast corner of S.W. 8 Street and S.W. 57 Avenue (Red Road) in the City of Miami. It has a dual corner location with street frontage along S.W. 8 Street, S.W. 57 Avenue and S.W. 7 Street. The site is basically rectangular and contains 64,048 square feet (1.47 acres). The site was purchased as an assemblage between December, 2014 and August, 2015 for a total purchase price of \$6,480,000 or \$101.79 per square foot. At the time of sale, the site was improved with several retail buildings and single-family homes that were originally constructed between 1930 and

1980. The property has a zoning classification of T6-8O (Urban Core Zone) and T4L (General Urban Zone). According to the broker, the site was assembled and was ground leased to CVS for the redevelopment of a retail store. The improvements have been demolished.

Sale 5 is located at 9701-9745 S.W. 72 Street, also known as Sunset Drive, in Miami-Dade County. This site was assembled in two transaction and is mostly rectangular. The site contains a total of 62,216 square feet (1.43 acres) and is zoned BU-1A (Limited Business District) and BU-1 (Neighborhood Business District). The site was acquired in October, 2015 for a total of \$8,000,000, or \$128.58 per square foot of land area. At time of sale, the site was improved with a gas station and office building. The buyer plans to demolish the improvements and construct a CVS.

Sale 6 is located at 13301 S.W. 87 Avenue in Miami-Dade County. This site has road frontage along S.W. 87 Avenue and exposure from South Dixie Highway. The site contains a total of 43,259 square feet (0.99 acre) and is zoned BU-1A (Limited Business District). The site was acquired in July, 2016 for a total of \$4,000,000, or \$92.47 per square foot of land area. At time of sale, the site was improved with a 21,786 square foot building that was being leased to a school. The buyer purchased the site for the redevelopment of a mini-storage facility.

Sale 7 is located at the northwest corner of N.W. 25th Street and the Palmetto Expressway in the City of Doral, Miami-Dade County. This property has frontage along two streets and is at a signalized intersection. The site has exposure from the Palmetto Expressway and is adjacent to an interchange. The irregular shaped site contains approximately 27.27 acres, of which 8.52 acres of the site contains wetlands. The site has three zoning classifications being "I" (Industrial), "IC" (Industrial Commercial) and "CC" (Commercial Corridor District).

This property sold in June 2015 for \$38,500,000, or \$32.41 per square foot. Although this property was acquired by a government agency (Miami-Dade County), its purchase price was based on two separate appraisal reports. The appraisals reportedly relied upon a highest and best use for the property for redevelopment with a commercial or industrial use.

At time of sale, a portion of the site was improved with a one-story, warehouse/showroom building containing approximately 165,607 square feet and originally built in 1994. This transaction also included two vacant sites. It was acquired for redevelopment of the site with a Jackson Health hospital. Development of the wetland parcel will require a Class IV Wetland Permit and the paying of mitigation fees. The broker indicated that the wetland area can be remediated and used for development.

Sale 8 is located on the east side of N.W. 37th Avenue, on both sides of N.W. 21st Street, in Miami-Dade County. This property is divided into two parcels by N.W. 21st Street. This property is located at corner locations with each site having two street frontages. They are adjacent to the Miami International Intermodal Center (transportation hub) and in close proximity to the Miami International Airport. The southern site has frontage along the Miami River and contains a 90-slip marina. The overall site contains approximately 20.89 acres and is zoned "PLMUC" (Palmer Lake Metropolitan Urban Center District).

This property sold in August, 2015 in two separate transactions between the same parties. The overall price of \$35,500,000 equates to \$39.01 per square foot of land area. This property consists of the former Bertram Yacht manufacturing facility and is more recently renamed as the Miami International Centre. At time of sale, the site was improved with six warehouse buildings totaling 360,626 square feet on the northern site and 37,982 square feet of industrial buildings on the south site, along with boat slips. The buyer intends to redevelop the site with a mixed-use project to contain entertainment, retail, hotel, residential office and/or marina uses.

Discussion of Adjustment Factors

Property characteristics and sale terms considered in our analysis are financing, changes in market conditions, conditions of sale, location, condition, zoning and size. Each of these items has been analyzed and compared to the subject property and is discussed on the following paragraphs.

Financing: The sales were cash to the seller transactions, with typical terms of purchase for the subject market. For this reason, no adjustments are required for financing.

Condition/Terms of Sale: All of the properties considered were sold as arm's length transactions and no adjustments for terms of sale are warranted.

Time/Market Conditions: The sales transpired between December, 2014 and November, 2016. Based on our research and conversations with brokers familiar with the subject neighborhood, we have determined that the market has been relatively stable over the past year and has shown signs of increasing sales prices over the past few months. Sales 4, 7 and 8 require upward adjustments for time.

Topography/Improvements: The topographies of land sales are considered similar to the subject's topography; therefore, no adjustments are warranted. The subject property is vacant and at street grade. Land Sales 2 and 3 were vacant at the time of sale. Sales 1, 4, 5, 6, 7 and 8 were improved at the time of sale. The improvements were considered to be of nominal contributory value to the buyers and the sites were purchased for

redevelopment. The sales require upward adjustments for demolition costs.

Location: The subject property is located on the north side of Coral Way, between S.W. 72 Avenue and the Palmetto Expressway in unincorporated Miami-Dade County. Sale 3 is located a block north of the subject property and is considered to be similar to the subject property and do not require any adjustments. Sales 1, 2, 3 and 4 are considered to be located in the subject neighborhood and have similar overall locations. Sales 5, 6, 7 and 8 are considered to have superior locations and require downward adjustments for time.

Size/Configuration: The subject property is rectangular and contains 180,520 square feet or 4.15 acres. The sales range in land area from 0.99 to 27.27 acres. With exception to Sales 7 and 8, the sales range in size from 0.99 to 4.35 acres. The sales appear to reflect a discount for larger sites. Sales 7 and 8 require upward adjustments for size.

Frontage/Exposure: The subject property has a mid-block location with road frontage and exposure along Coral Way, a major thoroughfare in the subject neighborhood. Sales 4, 5, 7 and 8 are considered to have similar road frontage and exposure and do not require any adjustments. Sales 2 and 3 are considered to have inferior road frontage and exposure along interior neighborhood roads. Sales 2 and 3 require upward adjustments for this factor. Sales 1 and 6 are considered to have inferior road frontage, but superior exposure. Sales 1 and 6 require slight downward adjustments.

Land Use/Zoning: The north approximately 1/4 (+/- 1.00-acre) of the site with frontage along Coral Way has a land use designation "Business and Office" and a zoning classification of BU-2 (Special Business District). The remainder of the site has a land use designation of "Industrial and Office" and a zoning classification of IU-3 (Industrial, Unlimited Manufacturing District). Sales 1, 2, 3 and 6 have strictly industrial land use and zoning designations and are considered inferior, requiring upward adjustments. Sales 5, 7 and 8 have commercial land use and zoning and would permit more commercial uses on their entire sites. Sales 5, 7 and 8 require downward adjustments for superior land use and zoning. Although Sale 4 has a land use and zoning that would permit residential uses, the site was bought for the redevelopment with a commercial use. Sale 4 requires a downward adjustment for superior land use and zoning.

Based on the above, the sales reflected the following:

No.	1	2	3	4	5	6	7	8
Sale Date	Oct-16	Nov-16	Jul-16	Dec-14 Thru Aug-15	Oct-16	Jul-16	Jun-15	Aug-15
Price/Sq.Ft./Land	\$77.18	\$31.29	\$41.98	\$101.17	\$128.58	\$92.47	\$32.41	\$39.01
Financing	=	=	=	=	=	=	=	=
Terms of Sale	=	=	=	=	=	=	=	=
Time	=	=	=	+	=	=	+	+
Improvements	+	=	=	+	+	+	+	+
Location	=	=	=	=	-	-	-	-
Size	=	=	=	=	=	=	+	+
Configuration	=	=	=	=	=	=	=	=
Frontage/Exposure	-	+	+	=	=	-	=	=
LU/Zoning	+	+	+	-	-	+	-	-
Overall	=	+	+	-	-	-	+	+

Conclusion: The sales under analysis were considered to be of good quality and indicative of land value for the subject property. Our analysis was based on the highest and best use of the subject property, taking into account current market conditions. Based on an analysis of the above sales, we have formed the opinion that, as of December 26, 2016, the market value of the subject property, based on the hypothetical condition it is free and clear of contamination, would be in the range of \$60.00 to \$70.00 per square foot based on the site area, which is calculated as follows:

$$\begin{aligned}
 180,580 \text{ Sq. Ft.} \times \$60.00 \text{ per Sq. Ft.} &= \$10,834,800 \\
 180,580 \text{ Sq. Ft.} \times \$70.00 \text{ per Sq. Ft.} &= \$12,640,600 \\
 \text{Rounded to:} &= \$11,700,000
 \end{aligned}$$

RECONCILIATION AND FINAL VALUE ESTIMATE

The process of reconciliation reviews and reexamines the approaches to value which were included in the appraisal. The sales comparison approach provides an indication of value for the subject parcel and is considered a reliable indicator of value for the property. Based upon our investigation, we have formed the opinion that the market value of the subject property, based on the hypothetical condition it is free and clear of contamination, as of December 26, 2016, was as follows:

**ELEVEN MILLION SEVEN HUNDRED THOUSAND DOLLARS
(\$11,700,000).**

ADDENDA

ADDENDUM A - Photographs of the Subject Property

Photographs of the Subject Property



View looking east along Coral Way.



Interior view from the northwest corner of the subject property.

Photographs of the Subject Property



Interior view from the northeast corner of the subject property.



View looking west along Coral Way.

Photographs of the Subject Property



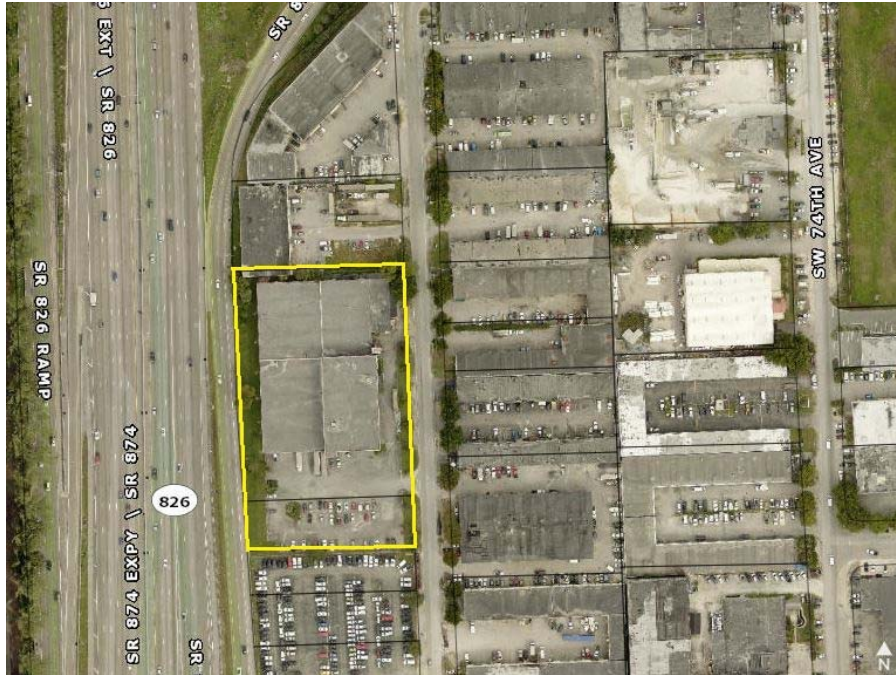
Interior view of the subject property.



Interior view of the subject property.

ADDENDUM B – Comparable Sales Information

LAND SALE 1



Location: 4400 S.W. 75 Avenue, Miami-Dade County, Florida.

Legal Description: Lengthy legal retained in file.

Folio Number: 30-4023-000-0302 and 30-4023-019-0120

Sales Information:

Grantor	Camilo Office Furniture, Inc.
Grantee	Palmetto Investors, LLC
Date of Sale	October, 2016
ORB/Page	30259/1501
Sales Price	\$10,000,000
Terms of Sale	Cash to seller
Unit Price	\$77.18 Per Square Foot
Prior Sale	None three years prior

Physical Description:

Land Area	129,562 Square Feet 2.97 Acres
Topography	Level and at street grade.
Shape	Rectangular
Frontage	S.R. 826 and S.W. 75 Avenue

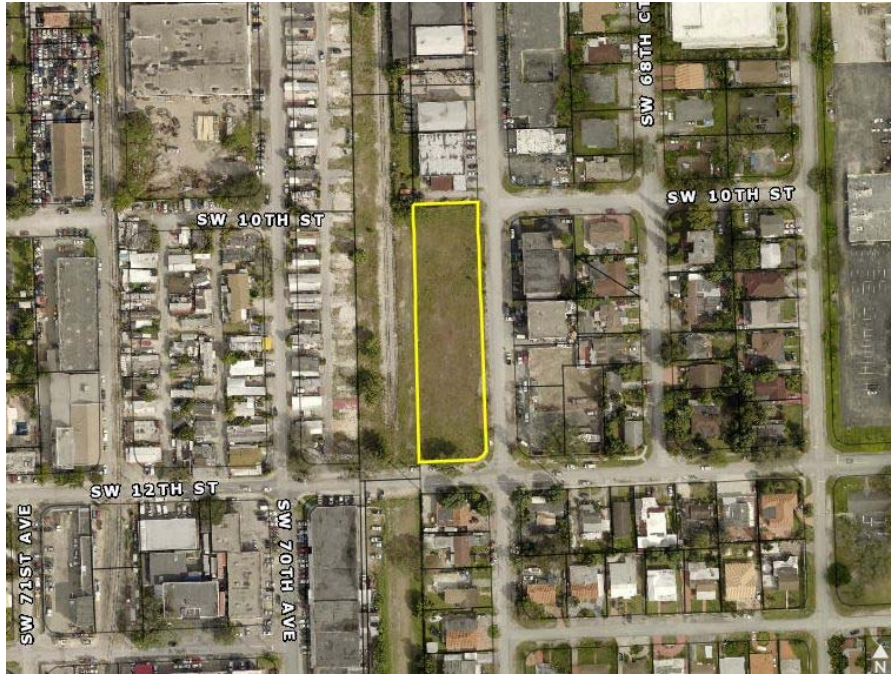
Zoning IU-1 (Industrial, Light Manufacturing District);
Miami-Dade County
Utilities All available to the site.

Comments:

At the time of sale the property was improved with 61,440 square foot warehouse that was originally constructed in 1963. According to a broker familiar with the sale, the buyers are demolishing the existing improvements and redeveloping the site with a 10-story office building.



LAND SALE 2



Location: Northwest corner of S.W. 69 Avenue and S.W. 12 Street, Miami-Dade County, Florida.

Legal Description: Tracts 7-A and 7-B, Revised plat of Tamiami City, Plat Book 34, page 13 and Lots 1, 2 and 6, Block 7, Tamiami City, Plat Book 14, Page 9, Miami-Dade County, Florida

Folio Number: 30-4011-009-0010

Sales Information:

Grantor	Inversiones Jireh World US, LLC
Grantee	Summit 69 Ave, LLC
Date of Sale	November, 2016
ORB/Page	30306/0451
Sales Price	\$1,350,000
Terms of Sale	Cash to seller
Unit Price	\$31.29 Per Square Foot
Prior Sale	July, 2015 - \$850,000

Physical Description:

Land Area	43,150 Square Feet 0.99 Acres
Topography	Level and at street grade.
Shape	Rectangular
Frontage	S.W. 69 Avenue and S.W. 12 Street
Zoning	IU-1 (Industrial, Light Manufacturing District); Miami-Dade County
Utilities	All available to the site.

Comments:

At the time of sale, the property was vacant and at street grade. According to the broker and the buyers, the site was purchased by the adjacent property owner as an investment and there are currently no plans for development.



LAND SALE 3



Location: South of Bird Road and S.W. 70 Court, Miami-Dade County, Florida.

Legal Description: Lengthy legal retained in file.

Folio Number: Portion of 30-4023-000-0070, 30-4023-015-0011, 0010 and 0020

Sales Information:

Grantor	Amerilumber Hardware & Building Material, Inc.
Grantee	Bird Road Self Storage, LLC
Date of Sale	July, 2016
ORB/Page	30162/4223
Sales Price	\$2,500,000
Terms of Sale	Cash to seller
Unit Price	\$41.98 Per Square Foot
Prior Sale	None within the prior three years.

Physical Description:

Land Area	59,549 Square Feet 1.37 Acres
Topography	Level and at street grade.
Shape	Rectangular

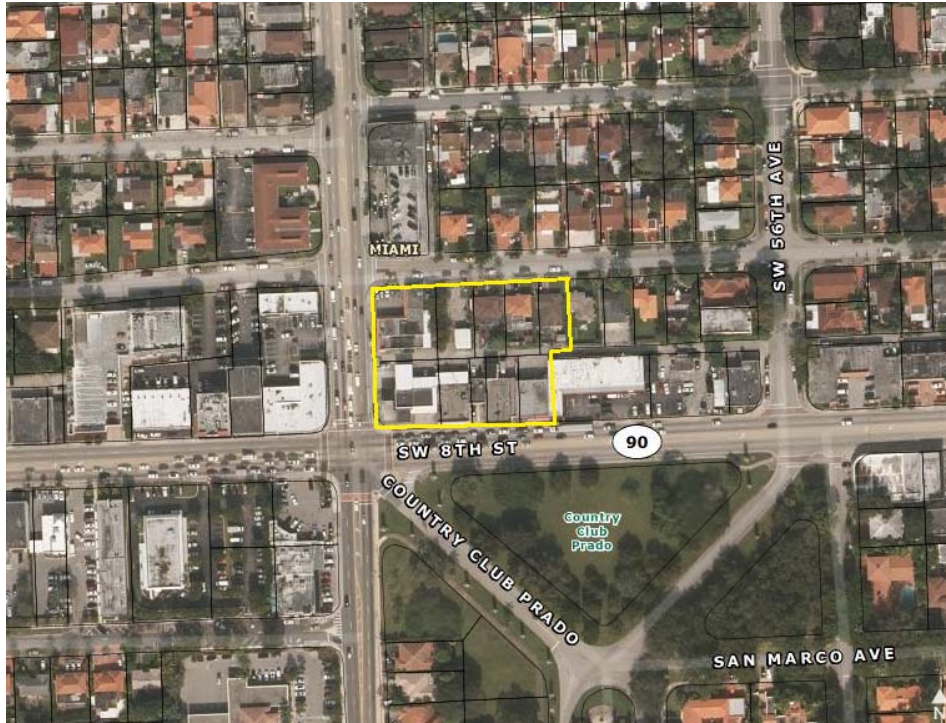
Frontage	S.W. 70 Court
Zoning	IU-1 (Industrial, Light Manufacturing District); Miami-Dade County
Utilities	All available to the site.

Comments:

At the time of sale, the property was vacant and at street grade. According to a broker familiar with the sale, the site was purchased with the intent to construct a mini-storage facility.



LAND SALE 4



Location: Northeast corner of S.W. 8 Street and S.W. 57 Avenue, City of Miami, Miami-Dade County, Florida.

Legal Description: Lengthy Legal - Miami-Dade County, Florida.

Folio Number: 01-4106-011-1660 through 1750

Sales Information:

Grantor	1) Rita & Morris Rapaport 2) Esther Soto 3) Lazaro & Lilia Cabezas 4) Jose Gonzalez 5) Hortensia & Roberta Martinez
Grantee	Astor 57th LLC
Dates of Sale	1) December, 2014 2) December, 2014 3) February, 2015 4) March, 2015 5) August, 2015
ORB/Page	1) 29482/2370 2) 29482/2277

	3) 29527/4512
	4) 29527/4514
	5) 29748/1135
Sales Price	1) \$ 850,000
	2) \$ 630,000
	3) \$1,600,000
	4) \$3,200,000
	5) <u>\$ 200,000</u>
	\$6,480,000 - Total Price Paid
Terms of Sale	Cash to seller
Unit Price	\$101.17 Per Square Foot
Prior Sale	None Within the Prior 3 Years

Physical Description:

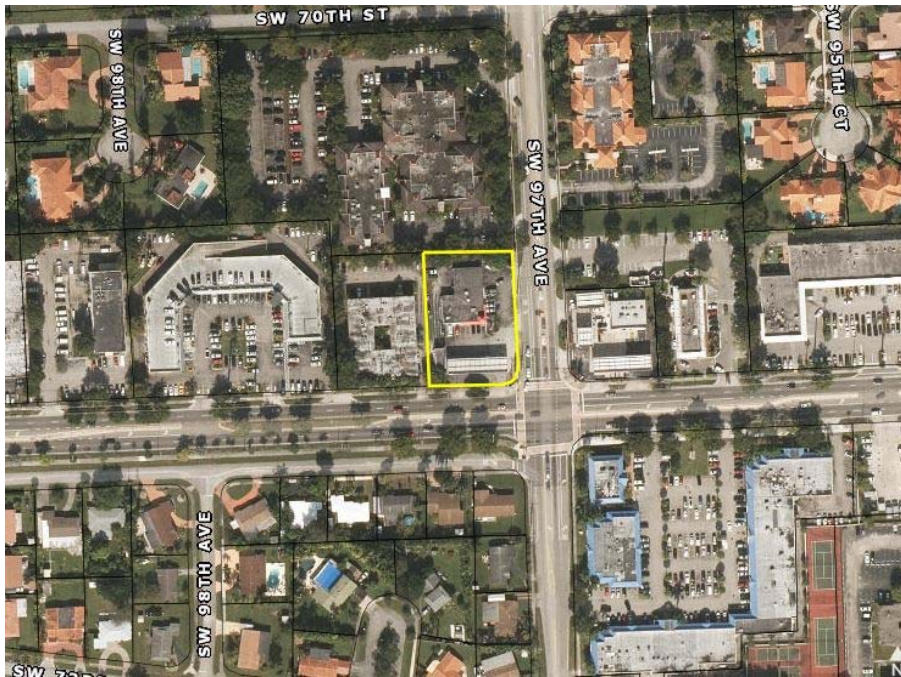
Land Area	64,048 Square Feet
	1.47 Acres
Topography	Level and at street grade.
Shape	Basically Rectangular
Frontage	S.W. 8 Street, S.W. 57 Avenue, S.W. 7 Street
Zoning	"T6-80" (Urban Core Zone) and "T4L" (General Urban Zone); City of Miami
Utilities	All available to the site.

Comments:

According to the broker, the site was assembled and was ground leased to CVS for the redevelopment of a retail store. The improvements have been demolished.



LAND SALE 5



Location: 9701-9745 S.W. 72nd Street (Sunset Drive), Miami-Dade County, Florida.

Legal Description: Lengthy legal retained in file.

Folio Number: 30-4029-001-1322 and 30-4029-001-1321

Sales Information:

Grantor	Elliot L. Miller and Robert Passmore
Grantee	CVS 10644 FL, LLC
Date of Sale	October, 2016
ORB/Page	29815/801 and 29815/4036
Sales Price	\$8,000,000
Terms of Sale	Cash to seller
Unit Price	\$128.58 Per Square Foot
Prior Sale	None three years prior

Physical Description:

Land Area	62,216 Square Feet 1.43 Acre
Topography	Level and at street grade.

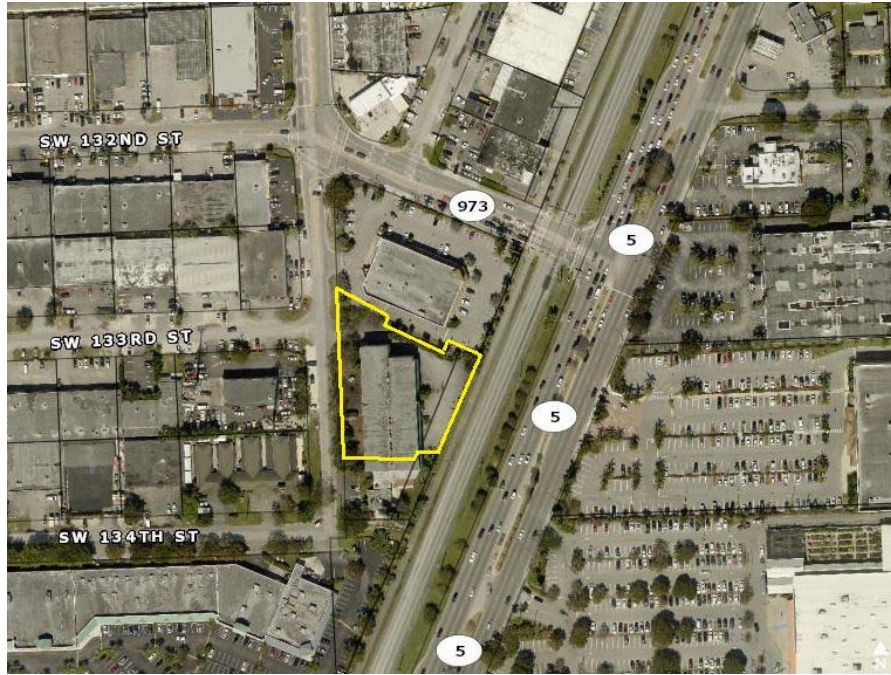
Shape	Rectangular
Frontage	S.W. 97 th Avenue and S.W. 72 nd Street
Zoning	BU-1A (Limited Business) and BU-2 (Special Business); Miami-Dade County
Utilities	All available to the site.

Comments:

At the time of sale, the site was improved with a gas station and office building. The buyer intends to demolish the improvements to construct a CVS.



LAND SALE 6



Location: 13301 S.W. 87 Avenue, Miami-Dade County, Florida.

Legal Description: Lengthy legal retained in file.

Folio Number: 30-5015-010-0390 & 0480

Sales Information:

Grantor	Wildlands Holdings, LLC
Grantee	CRP/Westport Self Storage 87th Ave, LLC
Date of Sale	October, 2016
ORB/Page	30165/3470
Sales Price	\$4,000,000
Terms of Sale	Cash to seller
Unit Price	\$92.47 Per Square Foot
Prior Sale	None three years prior

Physical Description:

Land Area	43,259 Square Feet 0.99 Acre
Topography	Level and at street grade.
Shape	Irregular
Frontage	S.W. 87 Avenue

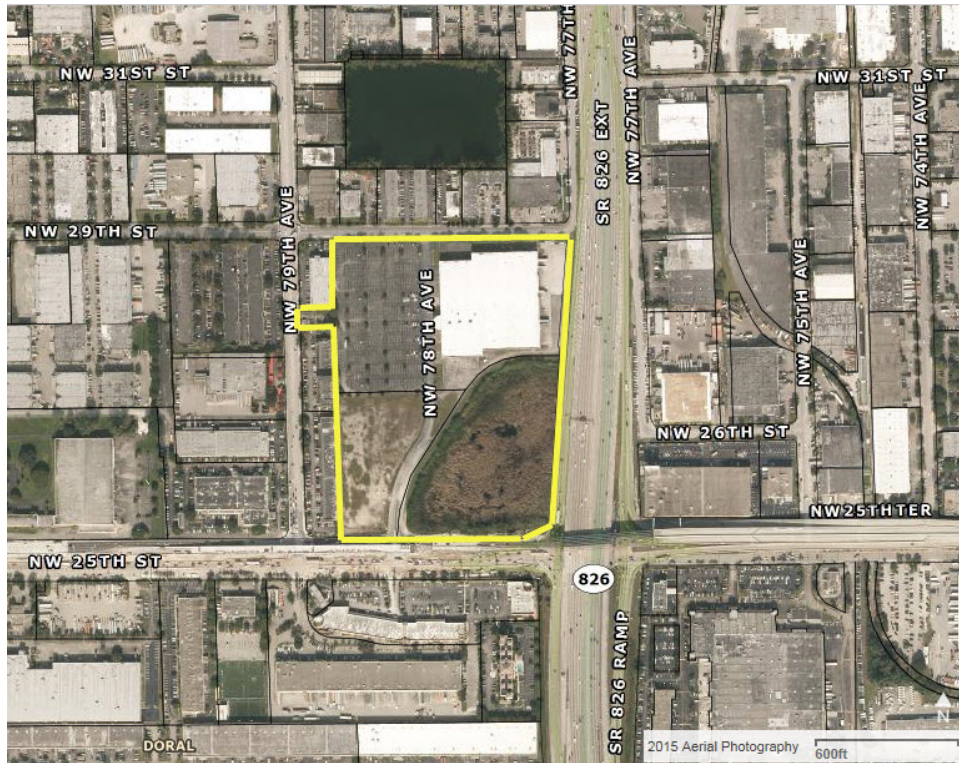
Zoning IU-1 (Industrial, Light Manufacturing District);
Miami-Dade County
Utilities All available to the site.

Comments:

At time of sale, the site was improved with a 21,786 square foot building that was being leased to a school. The buyer purchased the site for the redevelopment of a mini-storage facility.



LAND SALE 7



Location: Northwest corner of N.W. 25th Street and the Palmetto Expressway, Doral, Florida.

Legal Description: Tracts A, B and C, BLUE HERON LAKE, Plat Book 144, Page 2, Miami-Dade County, Florida

Folio Number: 35-3027-037-0010, 0020 and 0030

Sale Information:

Grantor	AAAA Universe, LLC
Grantee	Miami-Dade County
Date of Sale	June 12, 2015
ORB/Page	29657/3350
Sales Price	\$38,500,000
Terms	Cash to Seller.
Unit Price	\$32.41 Per Square Foot
Prior Sale	July, 2007 - \$37,250,000

Physical Description:

Land Area	1,187,791 Square Feet; 27.27 Acres
Topography	Basically level and at street grade. Approximately ... acres of the site contain wetlands.
Shape	Irregular
Frontage	N.W. 25 th Street, N.W. 78 th Avenue, N.W. 79 th Avenue and the Palmetto Expressway
Land Use	“Business Office”; City of Doral
Zoning	“I” (Industrial), “IC” (Industrial Commercial) and “CC” (Commercial Corridor District); City of Doral
Utilities	All available to the site.

Comments:

At time of sale, a portion of the site was improved with a retail and distribution warehouse containing approximately 165,607 square feet of rentable space, excluding storage mezzanine space. It was acquired for redevelopment of the site with a Jackson Health hospital. The broker indicated that the wetland area can be remediated.



LAND SALE 8



Location: East side of N.W. 37th Avenue, on both sides of N.W. 21st Street, Miami-Dade County, Florida.

Legal Description: Lengthy legal – Lots 299, 305-308, GRAPELAND HEIGHTS THIRD SECTIN, Plat Book 17, Page 15, Tracts 1, 16 and 17, REVISED PLAT OF GRAPELAND HEIGHTS THIRD SECTION, Plat Book 31, Page 53, Lots 1-8, Block 6, STREAMLAND GARDENS AMENDED, Plat Book 17, Page 27, Tract K, INDUSTRIAL PARK NO. 1, Plat Book 77, Page 93, W 1,318.57 feet of Tract A and Tract B, BERTRAM, Plat Book 110, Page 48, and Tract C, FIRST ADDITION TO BERTRAM, Plat Book 116, Page 28, Miami-Dade County, Florida

Folio Number: 30-3128-022-0010 and 0180
30-3128-009-0880
30-3128-027-0010

Sale Information:

Grantor	1) MMM Northwest 37, LLC 2) MMM Northwest 37, LLC
Grantee	1) Intermarine Investments, LLC 2) Interterra Investments Group, LLC
Date of Sale	August 7, 2015
ORB/Page	1) 29731/4304 2) 29731/4399
Sales Price	1) \$14,500,000 2) <u>\$21,000,000</u> \$35,500,000 - Total
Terms	Cash to Seller.
Unit Price	\$39.01 Per Square Foot
Prior Sale	None Within Prior 3 Years

Physical Description:

Land Area	909,929 Square Feet; 20.89 Acres
Topography	Basically level and at street grade.
Shape	Irregular
Frontage	N.W. 21 st Street, N.W. 37 th Avenue
Land Use	“Industrial and Office”, with a Metropolitan Urban Center overlay”; Miami-Dade County
Zoning	“PLMUC” (Palmer Lake Metropolitan Urban Center District); Miami-Dade County
Utilities	All available to the site.

Comments:

This property consists of the former Bertram Yacht manufacturing facility.



ADDENDUM C - BU-2 Zoning Requirements

ARTICLE XXVI. - BU-2, SPECIAL BUSINESS DISTRICT⁽³⁰⁾*Footnotes:**--- (30) ---*

Editor's note— Article XXVI, § 33-252—33-253.9, is currently derived from Ord. No. 74-24, 1, adopted April 16, 1974. Section 4 of said ordinance provided:

"Section 4. The provisions of this ordinance shall become effective ten (10) days from the date of its enactment. However:

"Provisions of this ordinance shall not apply to those buildings for which a building permit has been issued and is in effect or for which proper and complete applications and plans have been submitted for building permits within sixty (60) days from the effective date of this ordinance provided that the construction under the permit shall be commenced and progressively carried to a conclusion within the time limitations for permits established by the Building Code. As to all such buildings, the pertinent zoning regulations in effect prior to the effective date of this ordinance shall be applicable. Where a development or project site plan has been approved prior to the adoption of this ordinance by resolution of the Zoning Appeals Board or Board of County Commissioners, or prior to the adoption of this ordinance, an agreement, letter of intent, or performance standards encompassing all of the basic items constituting a site plan has been recorded or adopted by resolution of the Zoning Appeals Board or the Board of County Commissioners, this ordinance shall not be applicable thereto so long as the following conditions are met:

(1) This exception shall apply only to those properties covered by the specific site plan, letter of intent, performance standards, or agreement.

(2) Such project is developed in accordance with the approved site plan or agreement, letter of intent or performance standards and in accordance with pertinent regulations in effect prior to the effective date of this ordinance.

(3) Such development or project shall be commenced on or before the expiration of nine (9) months from the effective date of this ordinance. Site preparation, such as filling or excavating as well as commencement of construction of buildings, shall, for the purpose of this section, constitute commencement of work.

(4) Such project is under continual construction unless acts of God cause an interruption in construction. Any cessation of construction for a period of nine (9) months shall be conclusive presumption of an abandonment of the approved project or development and the uncompleted portion of said project or development shall be subject to terms and conditions of this ordinance."

Formerly Art. XXVI, §§ 33-252, 33-252.1 and 33-253, was derived from Ord. No. 57-19, § 20(A)—(C), adopted Oct. 22, 1957; Ord. No. 62-15, § 2, adopted March 6, 1962; Ord. No. 65-66, § 1, adopted Oct. 5, 1965; Ord. No. 69-54, § 3, adopted Sept. 17, 1969; and Ord. No. 71-22, § 2, adopted March 2, 1971.

Sec. 33-252. - Purpose.

The purpose of the BU-2, Regional Shopping Center and Office Park District, is to provide for large scale commercial and/or office facilities which service the needs of large urban areas.

(Ord. No. 74-24, § 1, 4-16-74)

Sec. 33-253. - Uses permitted.

No land, body of water and/or structure shall be used or permitted to be used, and no structure shall be hereafter erected, constructed, reconstructed, moved, occupied or maintained for any purpose in any BU-2 District except for one (1) or more of the following uses:

(1)

All uses permitted in the BU-1 and BU-1A Districts except that residential uses are subject to approval at a public hearing.

- (2) Automobile parking lots and garages as a primary use. Automobile parking garages, not over six (6) stories in height, shall be permitted provided they are not located closer than two hundred (200) feet to an RU-1, RU-2, RU-TH or EU District or to a hospital, church or building used for public assemblage. Automobile parking garages shall meet all open space, lot coverage and other applicable requirements of this article. Parking lots shall comply with all applicable off-street parking requirements as set forth in Article VII of this chapter and all applicable landscaping requirements as set forth in Chapter 18A of this Code.

(2.05) Commuter Colleges/Universities.

(2.1) Hospitals (other than animal hospitals), subject to the following conditions:

- (a) That such uses shall be on sites of at least ten (10) net acres;
- (b) That the facility shall have capacity for a minimum of one hundred (100) beds.
- (c) The certificate of use for the hospital shall be annually renewed.
- (d) That the hospital operates a 24 hour emergency room.
- (e) Notwithstanding the provisions of Section 33-253.3 of this Code, the net lot coverage permitted for all buildings on the site shall not exceed 50% of the total lot area; the floor area ratio shall be fifty one-hundredths (0.50) at one (1) story and shall be increased by fourteen-one hundredths (0.14) for each additional story up to eight (8) stories, and thereafter the floor area ratio shall be increased by six-one-hundredths (0.06) for each additional story. Structured parking shall not count as part of the floor area, but shall be counted in computing building height and number of stories. Enclosed or nonenclosed mall areas shall not count as part of the floor area, for floor area ratio computation purposes, nor as part of the lot coverage.
- (f) Notwithstanding the provisions of Section 33-253.4 of this Code, the minimum landscaped open space at one (1) story shall be fourteen percent (14%).

The minimum landscaped open space shall be increased by one (1) percent for each additional story or part thereof, up to eight (8) stories, thereafter the landscaped open space shall increase by two (2) percent for each additional story or part thereof. For the purpose of computing the amount of required landscaped space where the building height varies, the number of stories shall be equal to the sum of the products of the number of stories of each part of the building(s) of a different height times its floor area divided by the sum of the floor area of all parts of the building(s). Said open space shall be extensively landscaped with grass, trees and shrubbery. Water areas may be used as part of the required landscaped open space provided such water areas do not exceed twenty (20) percent of the required landscaped open space. The specific areas within enclosed or nonenclosed malls which are landscaped with grass, trees and/or shrubbery, water areas therein, and areas therein with permanent art

display may be used as part of the required landscaped open space provided such areas do not exceed ten (10) percent of the required landscaped open space. Landscaping and trees shall be provided in accordance with Chapter 18A of this Code.

- (g) That such uses shall be located within sites having frontage on a major access road, including major roadways (three (3) or more lanes), section or half section line roads and/or frontage roadways serving limited access highways and expressways.
 - (h) The site shall meet and comply with the provisions of Section 33-253.7 of this Code, except that the wall may be penetrated at points approved by the Directors of the Planning and Zoning Department and the Public Works Department for ingress and egress to afford pedestrian or vehicular access between the sites, and if the property where the facility is located is separated from the AU, GU, RU or EU zoned property by a canal or a previously existing, dedicated and improved roadway, then a wall shall not be required on that portion of the property which is separated by the canal or roadway.
- (2.2) Hotel and motel uses, subject to all provisions of the RU-4A District pertaining to such uses.
 - (3) Liquor package stores.
 - (4) Major department stores.
 - (5) Marinas for the following purposes only: Commercial boat piers or slips for docking purposes; yacht or boat storage, for laying up, but not for repairs or overhaul; and boats carrying passengers on excursion, sightseeing, pleasure or fishing trips.
 - (5.1) Movie and television studios with indoor sound stages/studios.
 - (5.2) Movie and television studios with outdoor lots/backlots after public hearing.
 - (6) Night clubs located no closer than five hundred (500) feet of any RU or EU District, if approved at a public hearing.
 - (7) Office parks.
 - (8) Pubs and bars.
 - (9) Regional shopping centers.
 - (9.5) Vehicle Retail Showroom, provided that:
 - (1) No on-site vehicle storage/stock beyond the showroom is allowed; and
 - (2) No more than six (6) vehicles on site to be used for test drives purposes; and
 - (3) No test drive shall be conducted on residential local streets (fifty-foot wide rights-of-way); and
 - (4) No new, purchased vehicle deliveries at showroom are allowed.
 - (10) Warehouse, membership.

(Ord. No. 74-24, § 1, 4-16-74; Ord. No. 96-129, § 1, 9-10-96; Ord. No. 03-129, § 1, 6-3-03; Ord. No. 06-33, § 1, 3-7-06; Ord. No. 09-102, § 3, 11-17-09; Ord. No. 13-15, § 1, 2-5-13; Ord. No. 13-40, § 1, 5-7-13; Ord. No. 13-82, § 2, 9-17-13; Ord. No. 14-40, § 1, 4-8-14)

Sec. 33-253.1. - Setbacks, cubic content, yard area, etc.

Setbacks, cubic content, yard area, lot sizes, etc., shall be specified in article II of this chapter.

(Ord. No. 74-24, § 1, 4-16-74)

Sec. 33-253.2. - Height.

The maximum height of a building is not limited except as all other provisions of this article must be compiled with, especially the floor area ratio and lot coverage and the landscaped open space requirements.

(Ord. No. 74-24, § 1, 4-16-74)

Sec. 33-253.3. - Floor area ratio and lot coverage.

The floor area ratio shall be forty-one-hundredths (0.40) at one (1) story and shall be increased by eleven-one-hundredths (0.11) for each additional story up to eight (8) stories, thereafter the floor area ratio shall be increased by six-one-hundredths (0.06) for each additional story. Structure parking shall not count as part of the floor area, but shall be counted in computing building height and number of stories. The total lot coverage permitted for all buildings on the site shall not exceed forty (40) percent of the total lot area. Enclosed or nonenclosed mall areas shall not count as part of the floor area, for floor area ratio computation purposes, nor as part of the lot coverage.

(Ord. No. 74-24, § 1, 4-16-74)

Sec. 33-253.4. - Landscaped open space.

The minimum landscaped open space at one (1) story shall be in accordance with the following table:

<i>Size of the Total Lot Area</i>	<i>Percent of the Total Lot Area</i>
Up to one (1) acre	18.0%
More than one (1) acre and up to five (5) acres	16.0%
More than five (5) acres and up to twenty-five (25) acres	14.0%
More than twenty- five (25) acres	12.0%

The minimum landscaped open space shall be increased by one and one-half (1½) percent for each additional story or part thereof, up to eight (8) stories, thereafter the landscaped open space shall increase by two and one-half (2½) percent for each additional story or part thereof. For the purpose of computing the amount of required landscaped open space where the building height varies, the number of stories shall be equal to the sum of the products of the number of stories of each part of the building(s) of a different height times its floor area divided by the sum of the floor area of all parts of the building(s). Said open space shall be extensively landscaped with grass, trees and shrubbery. Water areas may be used as part of the required landscaped open space provided such water areas do not exceed twenty (20) percent of the required landscaped open space. The specific areas within enclosed or nonenclosed malls which are landscaped with grass, trees and/or shrubbery, water areas therein, and areas therein with permanent art display may be used as part of the required landscaped open space provided such areas do not exceed ten (10) percent of the required landscaped open space. Landscaping and trees shall be provided in accordance with Chapter 18A of this Code.

(Ord. No. 74-24, § 1, 4-16-74; Ord. No. 95-223, § 1, 12-5-95)

Sec. 33-253.5. - Prohibited uses.

Sale of fruit or merchandise from trucks, wagons or other vehicles parked on or along public or private streets or from open stands or vacant lots shall be prohibited. Such business on private or public property shall be conducted only from within approved permanent substantial buildings.

(Ord. No. 74-24, § 1, 4-16-74)

Sec. 33-253.6. - Enclosed uses.

All uses shall be conducted within completely enclosed buildings, unless otherwise specifically provided herein. All materials and products shall be stored within the building or within an area completely enclosed with walls which have a life expectancy of twenty (20) years or more from the date of installation of said walls. Storage shall not be made above the height of the walls.

(Ord. No. 74-24, § 1, 4-16-74)

Sec. 33-253.7. - Business property adjacent to residential districts.

Where a business lot abuts an AU, GU, RU or EU zoned property, a decorative masonry wall at least five (5) feet in height shall be erected on the business lots along the common property line separating the two (2) districts. Where a dedicated alley separates the two (2) districts, the five-foot decorative masonry wall shall be erected along the business lots adjacent to the alley, permitting only openings for egress and ingress purposes with the smallest width possible for this purpose. Where the business property is a

through lot, and the rear of the business lot lies across the street right-of-way from AU, GU, RU or EU zoned property, said wall shall be located on the business lot ten (10) feet in from the official right-of-way line at the rear of the lot, and the ten-foot strip shall be substantially landscaped. The Director shall determine which part of the lot is the rear property line. No wall will be required along the front property line of the business lot where the same is separated from a residential zone by a street. Where the common property line between the two (2) districts is an interior side property line, the required wall shall extend only to a point fifteen (15) feet from the official front property line.

(Ord. No. 74-24, § 1, 4-16-74)

Sec. 33-253.8. - Reserved.

Editor's note— Section 33-253.8, pertaining to expansion of existing commercial structures, has been deleted as obsolete. The section was derived from Ord. No. 74-24, § 1, adopted April 16, 1974.

Sec. 33-253.9. - Plan review standards.

- (A) The Department shall review plans for compliance with zoning regulations and for compliance with the site plan review criteria. The decision of the Department in relation to the site plan review criteria may be appealed by the party(ies) which filed the application for the project to the appropriate Community Zoning Appeals Board within thirty (30) days of the date the project was denied approval in writing. Appeals will be heard as expeditiously as possible. The purpose of the site plan review is to encourage logic, imagination and variety in the design process and thereby insure the congruity of the proposed development and its compatibility with the surrounding area. All final plans submitted for building permits shall be substantially in compliance with plans approved under the plan review procedure herein established.
- (B) Exhibits which the applicant shall submit to the Department of Planning and Zoning shall include, but not be limited to the following:
- (1) Schematic site plans at a scale of not less than one (1) inch equals one hundred (100) feet containing the following information:
 - (a) Proposed commercial floor area.
 - (b) Height, size, shape and location of existing and proposed buildings.
 - (c) Parking layouts.
 - (d) Proposed grades if significantly altered.
 - (e) Existing and proposed fences, walls, signs, architectural accents, street furniture and location of advertising or graphic features.
 - (f) Landscaping and trees shall be provided in accordance with Chapter 18A of this Code.
 - (2) Schematic building plans including elevation and/or sections of major structures.
 - (3) Isometrics or perspective and/or model(s) of the proposed development.

The Director shall have the right to waive any of the items required because of the nature or timing of the development or because the information cannot be furnished at the time of this review.

- (C) The following checklist of criteria shall be utilized as a guide by the Department and by the appropriate board, upon appeal, in the review process.
- (1) Planning studies. Design or planning studies completed by the Department and submitted to the County Commission that include recommendations for development patterns or site plan criteria which would apply to the development proposal under review shall be utilized in the site plan review process.
 - (2) Exterior spatial relationships. The three-dimensional air-space volume created by the arrangement of structures and landscape shall produce spatial relationships that function with the intended use of the project and are compatible with the development or zoning in the adjoining area.
 - (3) Landscape. Landscape shall be preserved in its natural state insofar as practicable by minimizing tree removal. Landscape treatment shall be provided to enhance architectural features, strengthen vistas and important axes and provide shade.
 - (4) Buffers. Buffering elements that provide a logical transition to adjoining, existing or permitted uses shall be provided.
 - (5) Scale. Scale of proposed structures shall be compatible with surrounding existing or permitted uses or shall be made compatible by the use of the buffering element.
 - (6) Signs and outdoor lighting. All outdoor lighting, signs or permanent outdoor advertising or identification features shall be designed as an integral part of and be harmonious with the building design and the surrounding landscape.
 - (7) Roof installation and facilities. All permitted installations housing mechanical equipment located on the roof shall be screened from ground view and from view at the level in which the installations are located, and shall be designed as an integral part of and be harmonious with the building design.
 - (8) Circulation. Pedestrian and auto circulation shall be separated insofar as practicable and all circulation systems shall adequately serve the needs of the project and be compatible and functional with circulation systems outside the development. When head-in parking is located directly adjacent to a storefront, an anti-ram fixture with a minimum Department of State protection rating of K4 shall be placed along the outer edge of the sidewalk to visually and physically separate the vehicular and pedestrian areas. Installations must include a landscaping/planting component to mitigate the visual impacts of the anti-ram fixture. The anti-ram fixture shall be continuous with reasonable breaks provided to allow for pedestrian access and compliance with the Americans with Disabilities Act.
 - (9) Parking areas. Building wall extensions, plantings, berms or other innovative means shall be used as a means of minimizing the adverse effect of the visual impact of parking areas. This requirement is in addition to the requirements of the landscape regulations of the Code of Miami-Dade County.

- (10) Service areas. Service areas which may be provided shall be screened and so located as not to be visible from view.
- (11) Visual screening for decorative walls. In an effort to prevent graffiti vandalism, the following options shall be utilized for walls abutting zoned or dedicated rights-of-way:
- (a) *Wall with landscaping.* The wall shall be setback two and one-half (2½) feet from the right-of-way line and the resulting setback area shall contain a continuous extensively landscaped buffer which must be maintained in a good healthy condition by the property owner, or where applicable, by the condominium, homeowners or similar association. The landscape buffer shall contain one (1) or more of the following planting materials:
- (1) *Shrubs.* Shrubs shall be a minimum of three (3) feet in height when measured immediately after planting and shall be planted and maintained to form a continuous, unbroken, solid, visual screen within one (1) year after time of planting.
- (2) *Hedges.* Hedges shall be a minimum of three (3) feet in height when measured immediately after planting and shall be planted and maintained to form a continuous, unbroken, solid, visual screen within one (1) year after time of planting.
- (3) *Vines.* Climbing vines shall be a minimum of thirty-six (36) inches in height immediately after planting.
- (b) *Metal picket fence.* Where a metal picket fence abutting a zoned or dedicated right-of-way is constructed in lieu of a decorative wall, landscaping shall not be required.
- (12) Window Height. When head-in parking is located directly adjacent to a storefront, ground floor windowsills shall be placed at a minimum height of 24 inches and a maximum of 48 inches above grade.

(Ord. No. 74-24, § 1, 4-16-74; Ord. No. 95-19, § 11, 2-7-95; Ord. No. 95-215, § 1, 12-5-95; Ord. No. 95-223, § 1, 12-5-95; Ord. No. 96-127, § 17, 9-4-96; Ord. No. 98-125, § 21, 9-3-98; Ord. No. 99-38, § 12, 4-27-99; Ord. No. 12-47, § 3, 7-3-12)

ADDENDUM D - IU-2 Zoning Requirements

ARTICLE XXXI. - IU-3, INDUSTRIAL, UNLIMITED MANUFACTURING DISTRICT^[41]*Footnotes:*

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Editor's note— Barbed wire fences in IU Districts, § 33-11(f); height of fences, walls and hedges in IU Districts, § 33-11(i); fence in lieu of wall in IU Districts, § 33-11(j); metal buildings in IU Districts, § 33-32.

Sec. 33-264. - Uses permitted.

No land, body of water or structure shall be used or permitted to be used, and no structure shall be hereafter erected, constructed, moved or reconstructed, structurally altered or maintained for any purpose in an IU-3 District which is designed, arranged or intended to be used or occupied for any purpose, except for any one (1) or more of the uses listed in this section.

- (1) Every use permitted in the IU-1 and IU-2 Districts, except adult entertainment uses as defined in Section 33-259.1, adult day care centers, and private schools and nonpublic educational facilities as defined in Section 33-151.11 are prohibited in the IU-3 District.
- (2) Residential uses as a watchman's or caretaker's quarters used in connection with an existing industrial use located on the premises concerned but for no other residential use.
- (3) Uses listed below, subject to the provisions of Section 33-265.

Acetylene, generation and storage.

Acids and derivatives.

Alcohol, industrial.

Aluminum, powder and paint manufacture.

Ammonia.

Animal reduction plants.

Asphalt or asphalt products.

Atomic reactor.

Blast furnace.

Bleaching products.

Blooming mill.

Boiler manufacture (other than welded).

Brass and bronze foundries.

Calcium carbide.

Casein.

Caustic soda.

Celluloid.

Cellulose products.

Cement, lime, gypsum or plaster of Paris.

Charcoal, lampblack or fuel briquettes.

Charcoal pulverizing.

Chlorine.

Cider and vinegar.

Cleaning and polishing preparation: dressings and blackings.

Coal tar product.

Coke oven products (including fuel gas) and coke oven product storage.

Cotton wadding.

Cottonseed oil, refining.

Creosote.

Distillation, manufacture or refining of coal, tar, asphalt, wood, bones.

Distillery (alcoholic), breweries and alcoholic spirits.

Dyestuff.

Dynamite storage.

Excelsior.

Explosives.

Fat rendering.

Fertilizer, organic or inorganic, manufacture.

Film, photographic.

Fireworks.

Fish cannery or curing.

Fish oils, meal and by-products.

Flour, feed and grain milling.

Forge plant, pneumatic drop and forging hammering.

Foundries.

Gelatin products.

Glue, gelatin (animal) or glue and size (vegetable).

Graphite.

Guncotton (explosive).

Hair, felt or feathers, washing, curing and dyeing.

Hair, hides and raw fur, curing, tanning, dressing, dyeing and storage.

Hydrogen and oxygen manufacturing.

Insecticides, fungicides, disinfectants, or related industrial and household products (depending on materials and quantities used).

Ink manufacture from primary raw materials (including colors and pigments).

Jute, hemp and sisal products.

Lampblack, carbonblack and boneblack.

Lead oxide.

Linoleum and other similar hard surface floor coverings (other than wood).

Locomotive and railroad car building and repair.

Match manufacture and storage.

Metal and metal ores, reduction, refining, smelting and alloying.

Molasses.

Nitrate (manufactured and natural) of an explosive nature; and storage.

Nitroleng of cotton or other materials.

Nylon.

Oil cloth, oil treated products and artificial leather.

Oil refinery.

Oil wells.

Oils, shortening and fats (edible).

Ore pumps and elevators.

Paint manufacture, depending upon materials and quantities used.

Paper and paperboard (from paper machine only).

Paper and pulp mills.

Petroleum, gasoline and lubricating oil—refining and wholesale storage.

Phenol.

Pickles, vegetable relish and sauces, sauerkraut.

Plastic material and synthetic resins.

Potash.

Poultry slaughtering and packing (wholesale).

Pyroxylin.

Radioactive waste handling.

Rayon and rayon yarns.

Refractories (coal fired).

Refuse disposal.

Rendering and storage of dead animals, offal, garbage and waste products.

Rubber—natural or synthetic, including tires, tubes, or similar products, gutta percha, chicle and valata processing.

Sawmill.

Scrap metal reduction.

Shoddy.

Slaughterhouse.

Smelting.

Soaps (other than from vegetable by-products) or detergents, including fat rendering.

Solvent extraction.

Starch manufacture.

Steel works and rolling (ferrous).

Stockyards.

Storage batteries, wet cell.

Sugar refining.

Testing—jet engines and rockets.

Textiles bleaching.

Turpentine and resin.

Wallboard and plaster, building insulation.

Wire ropes and cable.

Wood preserving treatment.

Wool pulling or scouring.

Yeast.

(Ord. No. 57, § 25(A), 10-22-57; Ord. No. 64-66, §§ 1, 2, 12-15-64; Ord. No. 69-51, § 3, 9-3-69; Ord. No. 01-227, § 4, 12-20-01; Ord. No. 02-23, § 5, 2-12-02; Ord. No. 02-103, § 4, 6-18-02; Ord. No. 11-04, § 7, 2-1-11)

Cross reference— Use, possession and storage of explosives, Ch. 13; circuses and carnivals permitted in IU Districts without public hearing, § 33-13(f).

Sec. 33-265. - Control of uses.

Any person, firm, corporation or other legal entity desiring to use any property or premises situated in an IU-3 District for the manufacture, assembly, processing or packaging of any article or matter enumerated in Section 33-264(3), or for the storage of relatively large quantities of such article or matter (not to include storage where storage is relatively small and incidental to the use of small quantities of such article or matter in connection with manufacture, processing or use permitted in more restrictive districts), or manufacture, assembly, processing, packaging or storage of similar articles or matter, or for any use or operation enumerated in said Section 33-264(3) or for similar use or operation, shall file with the Director a written application setting forth a full description of the proposed use or occupancy, and accurate legal description of the property or premises, a description of the structure or structures to be constructed or occupied, satisfactory proof that the proposed use will conform to the requirements of the Miami-Dade County Pollution Control Ordinance, and such other information as may be reasonably required by the Director, who shall determine from such information, whether or not the proposed use will, in fact, create objectionable influences ordinarily associated with the general type of such uses. If it is found that such use because of the method of operation, or type of materials used, the usual degree of hazardous conditions will not be created, the Director may assign the use to the IU-3 District or to a less restrictive zoning district. However, if it is determined that the high hazards usually anticipated in connection with the uses listed involving fire, explosions, noise, vibration, dust or emissions of smoke, odors, or toxic gases, or other hazards to public health, safety or welfare will be created, the Director shall require approval as result of a public hearing before such use is permitted. Upon filing of the application, the Director shall transmit such application, together with his recommendations, to the Community Zoning Appeals Board, who shall consider the application in accordance with the zoning procedure prescribed by article XXXVI of this chapter, and transmit its recommendations to the County Commission. Provided, however, no use specified in Section 33-264(3) shall be established within five hundred (500) feet of any RU or EU District except after approval after public hearing. Provided, that the spacing limitation shall be two hundred fifty (250) feet if the use is confined within a building and an exterior wall or walls of the building located on the establishment is not penetrated with any openings directly facing the RU or EU District. It is further provided that, except for exterior uses, such distances shall be measured from the closest point of the subject use in the building to the RU or EU District. In connection with exterior uses, the distance of five hundred (500) feet shall be measured from the closest point of the IU District to the RU or EU District. For purposes of establishing such distances, the applicant for such use shall furnish a certified survey from a registered surveyor, which shall indicate such distances. In case of dispute, the measurement scaled by the Director of the Department of Planning and Zoning shall govern.

(Ord. No. 57-19, § 25(B), 10-22-57; Ord. No. 69-51, § 3, 9-3-69; Ord. No. 96-129, § 1, 9-10-96; Ord. No. 98-125, § 21, 9-3-98; Ord. No. 00-74, § 1, 6-6-00)

Sec. 33-266. - Wall or dike for storage of petroleum products.

The premises used by gasoline, oil and petroleum storage tanks shall be surrounded by an unpierced fire wall or dike of such height and dimensions as to contain the maximum capacity required by current applicable Miami-Dade County codes. Where an abandoned rock pit is located in an IU-2 or IU-3 District, a permit may be issued to use such pits for oil storage tanks in which dikes may be omitted if the pit has the required capacity. All storage tanks and adjacent structures shall meet the requirements of the current applicable Miami-Dade County codes.

The foregoing paragraph requiring an unpierced fire wall or dike shall not apply to storage tanks containing liquefied petroleum, commonly known as bottled gas; such tanks may be erected without said wall or dike.

(Ord. No. 57-19, § 25(C), 10-22-57; Ord. No. 69-51, § 3, 9-3-69)

Sec. 33-266.1. - Uses confined to buildings or within wall enclosures.

At all manufacturing establishments or rebuildings, storage or repair places permitted in an IU-3 District, all materials and products shall be stored and all manufacturing, rebuilding, storing or renovating operations shall be carried on entirely within an enclosed building or confined and completely enclosed within masonry walls, at least six (6) feet in height but no higher than eight (8) feet, excepting only shipyards, dry docks, boat slips, and the like, where necessary frontage on the water may be open.

(Ord. No. 68-3, § 4, 2-6-68; Ord. No. 69-51, § 3, 9-3-69)

Sec. 33-266.2. - Minimum landscaped open space, greenbelts, trees, maintenance.

(a) *Landscaped open space.* A minimum of ten (10) percent of the net lot area of the site shall be developed as landscaped open space; provided, however, that an industrial-zoned site that abuts residentially zoned or developed property shall provide fifteen (15) percent of the net lot area as landscaped open space. It is further provided, however, that if the industrial-zoned site abuts property which is depicted as "Industrial & Office" on the Land Use Plan map of the Comprehensive Development Master Plan, is zoned GU and no building permit has been issued for a residence at the time of the approval of the building permit for the industrial use, the landscape open space requirement shall be ten (10) percent of the net lot area. Said landscaped open space may include entrance features, greenbelts, unpaved passive and active recreation areas, and other similar landscaped open space at ground level. Open space areas may also include tree preservation zones of "natural forest communities" as defined in Section 26B-1, Code of Miami-Dade County. Tree preservation zones shall be delineated on all plans submitted to Miami-Dade County for site plan review under Section 33-266.3 of the Code of Miami-Dade County, for the purpose of determining

overall preservation area and percent of overall landscaped area. The requirements contained herein do not replace or substitute for any requirements contained within Chapter 18A, Code of Miami-Dade County.

Water bodies may be used as part of the required landscaped open space, but such water areas shall not be credited for more than twenty (20) percent of the required open space. The specific areas within enclosed or unenclosed malls which are landscaped with grass, trees and/or shrubbery, water areas therein and areas therein with permanent landscaped open space, but such areas shall not be credited for more than ten (10) percent of the required landscaped open space. For approved structures exceeding four (4) stories in height, additional landscaped open space shall be provided equivalent to twenty-five (25) percent of the gross floor area of each floor above four (4) stories.

- (b) *Greenbelts.* Continuous, extensively planted greenbelts, penetrated only at approved points for ingress or egress to the property, shall be provided along all property lines abutting public rights-of-way or properties zoned residential, in accordance with the following minimum standards:

<i>Size of Net Lot Area</i>	<i>Width of Greenbelts</i>
Up to 3 acres	8 feet
More than 3 acres	10 feet

It is provided, however, this greenbelt requirement shall not apply along property lines abutting property which is depicted as "Industrial & Office" on the Land Use Plan map of the Comprehensive Development Master Plan, is zoned GU and no building permit has been issued for a residence at the time of the approval of the building permit for the industrial use.

- (c) *Trees.* Landscaping and trees shall be provided in accordance with Chapter 18A of this Code.
- (d) *Maintenance.* All landscaped areas shall be continuously maintained in a good, healthy condition, and sprinkler systems of sufficient size and spacing shall be installed to serve all required landscaped areas except within tree preservation zones of "natural forest communities," as defined in Section 26B-1, Code of Miami-Dade County. Tree preservation zones shall also be maintained in a healthy natural condition free from trash, debris and disturbance of understory vegetation.

(Ord. No. 79-99, § 1, 11-20-79; Ord. No. 85-87, § 6, 10-1-85; Ord. No. 95-223, § 1, 12-5-95; Ord. No. 03-76, § 3, 4-8-03)

Sec. 33-266.3. - Site plan review.

- (A) *[Responsibility; purpose; procedures generally.]* The Department shall review plans for compliance with zoning regulations and for compliance with the size plan review criteria. The purpose of the site plan review is to encourage logic, imagination, innovation and variety in the design process and encourage the congruity of the proposed development and its compatibility with the surrounding area. All plans submitted to the Department shall be reviewed and approved or denied within fifteen (15) days from the date of submission. The applicant shall have the right to extend the fifteen-day period by an additional fifteen (15) days upon request made in writing to the Department. Denials shall be in writing and shall specifically set forth the grounds for denial. Receipt of applicant's plans for fifteen (15) days without formal written denial shall constitute approval. If the plan is disapproved, the applicant may appeal to the appropriate Community Zoning Appeals Board. Appeals by the applicant shall be filed within thirty (30) days of the date the project was denied.
- (B) *Required exhibits.* The following exhibits shall be prepared by design professionals such as architects and landscape architects and submitted to the Department of Planning and Zoning:
- (1) Dimensioned site plan(s) indicating, as a minimum, the following information:
 - (a) Existing zoning on the site and on adjacent properties.
 - (b) The basic use, height, bulk and location of all buildings and other structures with setbacks.
 - (c) Vehicular and pedestrian circulation systems including connection(s) to existing or proposed roadway and sidewalk system and the layout of parking, service and loading areas.
 - (d) Graphics and/or notations indicating the site planning or structure design methods used to minimize the impact of those industrial activities that could have a negative impact on existing or proposed adjacent land uses.
 - (e) Sketches of design elements to be used for buffering surrounding uses.
 - (2) Elevation of the proposed buildings and other major design elements.
 - (3) Landscape plans: Landscaping and trees shall be provided in accordance with Chapter 18A of this Code.
 - (4) Figures indicating the following:
 - (a) Proposed uses.
 - (b) Gross floor area: square feet
 - (c) Gross floor area above four (4) floors: square feet
 - (d) Land area:
 - Gross:
 - square feet
 - acres
 - Net:
 - square feet
 - acres

- (e) Landscaped open space:
 - Required:
 - square feet
 - % of net land area
 - Provided:
 - square feet
 - % of net land area
 - (f) Trees:
 - Required:
 - Provided:
 - (g) Off-street parking spaces:
 - Required:
 - Provided:
- (C) *Criteria.* The following shall be considered in the plan review process:
- (1) *Planning studies:* Planning studies approved by the Board of County Commissioners that include development patterns or environmental and other design criteria shall be considered in the plan review process.
 - (2) *Landscape:* Landscape shall be preserved in its natural state insofar as is practicable by minimizing removal of existing vegetation. Landscape shall be used to shade and cool, enhance architectural features, relate structure design to the site, visually screen noncompatible uses, and ameliorate the impact of noise.
 - (3) *Compatibility:* The architectural design and scale of the proposed structures shall be compatible with surrounding existing or proposed uses or shall be made compatible by the use of screening elements. Screening elements can include such devices as trees and shrubs, walls and fencing, berming or any combination of these elements. Visual buffering shall be provided between parking and service areas and adjacent nonindustrial uses.
 - (4) *Emergency access:* Unobstructed on-site access for emergency equipment shall be considered.
 - (5) *Circulation:* Internal vehicular and pedestrian circulation systems shall be designed to function with existing and/or approved systems outside the development. Vehicular traffic generated from the industrial activity should be routed in such a manner as to minimize impact on residential development.
 - (6) *Energy conservation:* Applicants are advised to consider requirements of Chapter 52 of the South Florida Building Code.
 - (7) *Visual screening for decorative walls:* In an effort to prevent graffiti vandalism, the following options shall be utilized for walls abutting zoned or dedicated rights-of-way:
 - (a)

Wall with landscaping. The wall shall be setback two and one-half (2½) feet from the right-of-way line and the resulting setback area shall contain a continuous extensively landscaped buffer which must be maintained in a good healthy condition by the property owner, or where applicable, by the condominium, homeowners or similar association. The landscape buffer shall contain one (1) or more of the following planting materials:

- (1) *Shrubs.* Shrubs shall be a minimum of three (3) feet in height when measured immediately after planting and shall be planted and maintained to form a continuous, unbroken, solid, visual screen within one (1) year after time of planting.
- (2) *Hedges.* Hedges shall be a minimum of three (3) feet in height when measured immediately after planting and shall be planted and maintained to form a continuous, unbroken, solid, visual screen within one (1) year after time of planting.
- (3) *Vines.* Climbing vines shall be a minimum of thirty-six (36) inches in height immediately after planting.

- (b) *Metal picket fence.* Where a metal picket fence abutting a zoned or dedicated right-of-way is constructed in lieu of a decorative wall, landscaping shall not be required.

(Ord. No. 79-99, § 1, 11-20-79; Ord. No. 95-19, § 15, 2-7-95; Ord. No. 95-215, § 1, 12-5-95; Ord. No. 95-223, § 1, 12-5-95; Ord. No. 96-127, § 21, 9-4-96; Ord. No. 98-125, § 21, 9-3-98; Ord. No. 99-38, § 16, 4-27-99)

Sec. 33-266.4. - Reserved.

Editor's note— Section 33-266.4, pertaining to expansion of existing commercial structures, has been deleted as obsolete. The section was derived from Ord. No. 79-99, § 1, adopted Nov. 20, 1979.

Sec. 33-266.5. - Validity of site plans.

Where a site plan has been or is submitted to the Department for review and approval, and the same has been or is approved, and no construction has yet commenced, the site plan shall be valid for a period of twelve (12) months, within which time the applicant must file complete plans for building permit.

(Ord. No. 79-99, § 1, 11-20-79; Ord. No. 95-215, § 1, 12-5-95)

ADDENDUM E - Qualifications of the Appraisers

QUALIFICATIONS OF APPRAISER

ANDREW H. MAGENHEIMER, MAI

EDUCATION:

Bachelor's Degree, The University of the South, Sewanee, Tennessee, 1986

EXPERIENCE:

Eighteen years in the field of real estate, involved in various forms of consultation, appraisal, economic research and market analysis.

June, 1997 to Present, Principal, Slack, Johnston & Magenheimer, Inc.

August, 1991 to May, 1997, Senior Appraiser, Slack & Johnston, Inc.

February, 1987 to July, 1991, Staff Appraiser, Dixon & Friedman, Inc.

GENERAL APPRAISAL EXPERIENCE:

Appraisals - Vacant land, aviation facilities, industrial facilities, shopping centers, office buildings, apartment buildings, residential developments and single-family residences.

Consulting - Economic research, market analysis, feasibility analysis and ad valorem real estate tax assessment appeals pertaining to industrial, commercial and residential properties.

AFFILIATIONS:

Licensed Florida Real Estate Broker

Florida State-Certified General Real Estate Appraiser, Certification No. RZ1073

Appraisal Institute Member, MAI, Certificate Number 10133, Continuing Education Completed

HUD MAP Training

2002 President of the South Florida Chapter of the Appraisal Institute

ZACHARY J. OLEN, MAI

EDUCATION:

Bachelor's Degree, Florida State University, Tallahassee, Florida, 2004

EXPERIENCE:

June, 2004 to Present, Slack, Johnston & Magenheimer, Inc.

Appraisal/consulting experience includes the following property types:

Aeronautical Property
Apartment
Automobile Dealership
Marketability/Feasibility Study
Office Building
Warehouse
Vacant Land (various zoning classifications)

GENERAL APPRAISAL EXPERIENCE:

Appraisals - Vacant land, aviation facilities, industrial facilities and office buildings.

Consulting - Economic research, market analysis, feasibility analysis, real estate tax appeals pertaining to residential and agricultural properties.

AFFILIATIONS:

Licensed Florida Real Estate Salesman

Florida State - Certified General Real Estate Appraiser, Certification No. RZ3124

Appraisal Institute Member, MAI