

**SLACK
JOHNSTON
MAGENHEIMER**
REAL ESTATE APPRAISERS & CONSULTANTS

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

APPRAISAL OF REAL PROPERTY

**0.75 ACRE SITE LOCATED AT
7000 OLD CUTLER ROAD
CORAL GABLES, MIAMI-DADE COUNTY, FLORIDA**

**APPRAISAL REPORT
SJM FILE: 17446**

PREPARED FOR

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

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REAL ESTATE APPRAISERS & CONSULTANTS

ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
(1902-1992)

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(1931-2015)

SUE BARRETT SLACK, MAI
(RETIRED)

November 9, 2017

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

RE: Appraisal of Real Property – 0.75-Acre Site Located at 7000 Old Cutler Road,
Coral Gables, Miami-Dade County, Florida
SJM File: 17446

Dear Mr. Roberts:

At your request, we have prepared an appraisal of the above referenced real property. The purpose of the appraisal is to provide an estimate of the market value of the subject property under two valuation scenarios as of October 23, 2017. Scenario 1 includes an estimate of value of the property based on its current residential (SFR) zoning. Scenario 2 includes an estimate of value of the property based on the hypothetical condition the property has a land use and zoning of CL (Commercial Limited District). **As requested by the client, we have estimated the market value for the subject property based on the hypothetical condition it has a land use and zoning of CL (Commercial Limited District). Based on the trend of development in the subject area, the closest commercial development is over one mile away and the commercial re-zoning of the subject property would be considered highly speculative. Any change could have a material impact on the value conclusions herein.**

The subject property is an existing single family home located at 7000 Old Cutler Road, Coral Gables, Florida 33143. The property consists of a two-story residence, detached guest cottage and detached two-car garage. We were permitted access to a portion of the ground floor of the residence and the property description is therefore limited. Based on the Miami-Dade County Property Appraiser's office, the property was constructed in 1936 and contains two dwelling units (house and guest house) with four bedrooms and four bathrooms that total an adjusted building area of 3,381 square feet. Based on our limited interior access, the interior of the home appears typical for the construction period, has been updated over time and is in average condition. Based on today's building and design standards, the home would be considered un-renovated. Our analysis considered the highest and best use and potential contributory value of the existing improvements.

Mr. Leonard Roberts
November 9, 2017
Page Two

The subject site is located at the southwest quadrant of the Cocoplum Circle at the intersection of Old Cutler Road, Sunset Drive and LeJeune Road. The subject site is irregularly shaped and contains 32,493 square feet (0.746 acre) based on the survey provided by the property owner. Site improvements include a large wood deck behind the residence and a dog yard behind the garage, as well as gravel and asphalt driveways. The site is well landscaped with a variety of mature trees and has two driveways along Sunset Drive on its northern boundary and one driveway along Old Cutler Road at its eastern boundary. The property is zoned SFR (single family residential).

The appraisal report states our opinion of market value, subject to various assumptions and limiting conditions contained in this report. The site visit and analysis that form 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, as of October 23, 2017, was as follows:

SCENARIO 1 - EXISTING SFR ZONING
ONE MILLION NINE HUNDRED THOUSAND DOLLARS
(\$1,900,000).

SCENARIO 2 - HYPOTHETICAL CL ZONING
TWO MILLION NINE HUNDRED THOUSAND DOLLARS
(\$2,900,000).

The following report summarizes the results of our investigation.

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Appraised: 7000 Old Cutler Road, Coral Gables, Florida

Property Type: Single Family site improved with an un-renovated single-family residence

2017 Tax and Assessment Information:

Folio No.: 03-4132-006-0100
Total Market Value: \$1,837,742
Total Assessed Value: \$ 726,999
Proposed RE Taxes: \$14,300.68

Ownership: Cal B. Rosenbaum
7000 Old Cutler Road
Coral Gables, Florida 33143-6332

Interest Appraised: Fee Simple

Land Area: 32,493 square feet; 0.75 acres

SCENARIO 1 - EXISTING SFR ZONING

Current Zoning: SFR (Single Family Residential District); City of Coral Gables

Current Land Use: Residential Single-Family Low Density (6 units/acre); City of Coral Gables

Highest and Best Use: Future development of a luxury single family residence within the constraints of zoning and market demand.

SCENARIO 2 - HYPOTHETICAL CL ZONING

Hypothetical Zoning: CL (Commercial Limited District); City of Coral Gables

Hypothetical Land Use: Commercial Low Rise Intensity (50 feet; 3.0 F.A.R); City of Coral Gables

Highest and Best Use: Future development of optimum size office within the constraints of zoning and market demand.

Date of Valuation: October 23, 2017

Date of Report: November 9, 2017

Value Indications

Scenario 1: \$1,900,000 - Existing SFR Zoning

Scenario 2: \$2,900,000 - Hypothetical CL Zoning

As requested by the client, we have estimated the market value for the subject property based on the hypothetical condition it has a land use and zoning of CL (Commercial Limited District). Based on the trend of development in the subject area, the closest commercial development is over one mile away and the commercial re-zoning of the subject property would be considered highly speculative. Any change could have a material impact on the value conclusions herein.

AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Not to scale. For illustrative purposes.

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 properties that are the subject of this report and no personal interest with respect to the parties involved.
- we have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).
- the undersigned has made a visit to the property that is the subject of this report.
- Christopher W. LaPlant, Cert. Gen. RZ1494, provided significant real property appraisal assistance to the person signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- we have not performed services regarding the subject property within the prior three years.
- as of the date of this report, Andrew H. Magenheimer, has completed the continuing education program for Designated Members of the Appraisal Institute.

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

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 any 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. Section 404.056(8) of the Florida Statutes requires that prior to or at the time a rental agreement or contract for any building is executed, the following disclosure statement must be issued:

"RADON GAS: is a naturally occurring gas that, when it is has accumulated in a building in sufficient quantities, may present risk to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in building in Florida. Additional information regarding radon and radon testing may be obtained from your public health unit."

It is assumed that sellers will comply with this law.

18. 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

19. The site is currently zoned SFR (Single Family Residential District) and has a land use of Single Family Residential Low Density (6 units/acre). In addition to estimating the market value for the subject property based on its current land use and zoning, **as requested by the client, we have estimated the market value for the subject property based on the hypothetical condition it has a land use and zoning of CL (Commercial Limited District). Based on the trend of development in the subject area, the closest commercial development is over one mile away and the commercial re-zoning of the subject property would be considered highly speculative. Any change could have a material impact on the value conclusions herein.**

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

IDENTIFICATION OF THE PROPERTY

The subject property is an existing single family home located at 7000 Old Cutler Road, Coral Gables, Florida 33143. The property consists of a two-story residence, detached guest cottage and detached two-car garage. We were permitted access to a portion of the ground floor of the residence and the property description is therefore limited. Based on the Miami-Dade County Property Appraiser's office, the property was constructed in 1936 and contains two dwelling units (house and guest house) with four bedrooms and four bathrooms that total an adjusted building area of 3,381 square feet. Based on our limited interior access, the interior of the home appears typical for the construction period, has been updated over time and is in average condition. Based on today's building and design standards, the home would be considered un-renovated. Our analysis considered the highest and best use and potential contributory value of the existing improvements.

The subject site is located at the southwest quadrant of the Cocoplum Circle at the intersection of Old Cutler Road, Sunset Drive and LeJeune Road. The subject site is irregularly shaped and contains 32,493 square feet (0.746 acre) based on the survey provided by the property owner. Site improvements include a large wood deck behind the residence and a dog yard behind the garage, as well as gravel and asphalt driveways. The site is well landscaped with a variety of mature trees and has two driveways along Sunset Drive on its northern boundary and one driveway along Old Cutler Road at its eastern boundary. The property is zoned SFR (single family residential).

LEGAL DESCRIPTION

The following is a legal description for the subject site was taken from the 1978 Warranty Deed (ORB/PG 9912/1279):

Lots 8, 9, 10, 11 and 12 and Northerly 22 inches of Lot 13, Block 82 of Re-subdivision of a portion of Block 82, Coral Gables Biscayne Bay Section Part I, Plat A, according to the plat thereof, as recorded in Plat Book 40, at Page 22 of the Public Records of Dade County, Florida.

OWNERSHIP AND HISTORY OF THE PROPERTY

According to the Miami-Dade County tax rolls, the subject property is currently owned by Cal B. Rosenbaum, 7000 Old Cutler Road, Coral Gables, Florida 33143-6332. Mr. Rosenbaum appears to have obtained ownership of the property based on a January 9,

1978 Warranty Deed from Albert Krainson and Dorothy M. Krainson, his wife, as recorded in O.R. Book 9912, Page 1279 of the Public Records of Miami-Dade County, Florida for an indicated consideration of \$80,000. There do not appear to be any subsequent transfers of the property. We did not review a title report. Matters of title are beyond our expertise and the scope of this assignment. A title report should be prepared verifying ownership.

PURPOSE, INTENDED USE AND DATE OF THE APPRAISAL

The purpose of this appraisal is to develop and report an opinion of the market value of the fee simple interest in the subject property, as of October 23, 2017, the effective date of appraisal. The date of the report is November 9, 2017. At the request of the client, we have estimated the market value for the subject property based on two valuation scenarios. Scenario 1 is based on the existing SFR (Single Family Residential District) zoning. Scenario 2 is based on the hypothetical condition the site has a land use and zoning of CL (Commercial Limited District). The client and intended user of this report is The City of Coral Gables. The intended use of the appraisal is to assist in negotiating the potential purchase of the property from a willing seller. 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 the current market value of the fee simple estate in the subject property. At the request of the client, we have estimated the market value for the subject property based on two valuation scenarios. Scenario 1 is based on the existing SFR (Single Family Residential District) zoning. Scenario 2 is based on the hypothetical condition the site has a land use and zoning of CL (Commercial Limited District). **As requested by the client, we have estimated the market value for the subject property based on the hypothetical condition it has a land use and zoning of CL (Commercial Limited District). Based on the trend of development in the subject area, the closest commercial development is over one mile away and the commercial re-zoning of the subject property would be considered highly speculative. Any change could have a material impact on the value conclusions herein.** We have visited the neighborhood and the property.

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. As will be discussed, the highest and best use of

the subject property is for re-development. Under Scenario 1, the highest and best use would be for development of a new luxury single family residence within the constraints of zoning and market demand. In addition, under Scenario 2, the highest and best use would be for an office development 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. As discussed, the highest and best use under both valuation scenarios was concluded for redevelopment. As such, the sales comparison approach was considered the only applicable approach in the land valuation of the subject property under both valuation scenarios.

Our research included analyzing comparable single family residential and commercial land sales. Our search concentrated on sales and listings of similar properties located in the subject's market area for purposes of comparison to the subject property under both valuation scenarios. Analysis of the selected sales included reviewing the deed and confirming sale details with one or more of the parties to the transaction, or other reliable sources, as stated herein. A visual inspection of each sale was made when accessible.

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.”

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 single family residential and commercial land located in the subject market area, 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 at the southwest quadrant of the Cocoplum Circle at the intersection of Old Cutler Road, Sunset Drive and Lejeune Road in the City of Coral Gables. This location is within the southeast section of Miami-Dade County. The subject property is located about 6.0 miles southwest of the Central Business District of Miami and 5.5 miles south of the Miami International Airport.

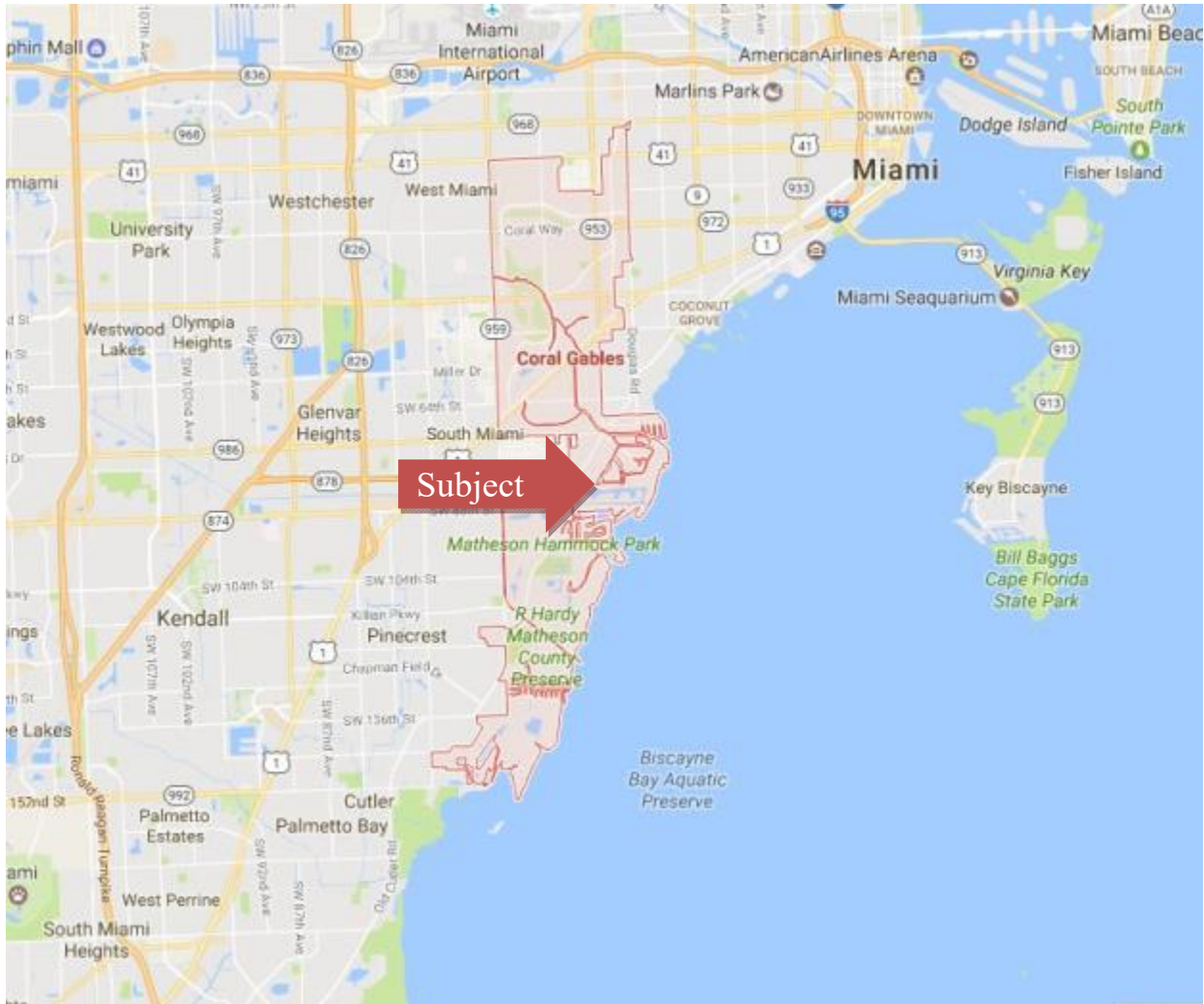
This location is in the south-central section of Coral Gables. The City of Coral Gables is generally bounded on the east by portions of the City of Miami and on the west by the cities of West Miami, South Miami, Village of Pinecrest and portions of unincorporated Miami-Dade County. The City of Miami also abuts Coral Gables to the north.

Founded in 1925, Coral Gables is an affluent residential and business community encompassing approximately 14 square miles stretching from S.W. 8th Street south to Biscayne Bay and from S.W. 27th Avenue to S.W. 57th Avenue. It has a current population of about 50,000 people. The City of Coral Gables was well planned from its inception and features tree-lined streets and Mediterranean style buildings. It is known for its exceptionally strict maintenance standards and code enforcement and is considered one of the more desirable residential communities in Miami-Dade County.

Expressway access to and from the subject neighborhood is limited. Interstate 95 is approximately 5.0 miles northeast, the Palmetto Expressway (State Road 826) is approximately 3.5 miles west, and the Dolphin Expressway (State Road 836) is approximately 5.5 miles north. South Dixie Highway (U.S. Highway 1) bisects Coral Gables in a northeasterly/southwesterly direction. U.S. #1 is a heavily traveled arterial which traverses through Miami-Dade County south into Monroe County and north into Broward County.

North/south travel through Coral Gables is primarily provided by Red Road (S.W. 57th Avenue), Granada Boulevard, LeJeune Road (S.W. 42nd Avenue), Ponce de Leon Boulevard and Douglas Road (S.W. 37th Avenue). East/west travel is somewhat limited. The major east/west arterials are Tamiami Trail (S.W. 8th Street), Miracle Mile (Coral Way), Bird Road (S.W. 40th Street) and Sunset Drive (S.W. 72nd Street).

The Coral Gables Trolley service began in November, 2003. The trolleys are part of the Urban Improvement Program of the City of Coral Gables, which was set in place to assist the flow of traffic in the commercial areas and to provide connectivity to the Metrorail.



The primary commercial districts are located along Miracle Mile, Ponce de Leon Boulevard and Alhambra Circle. Commercial development varies from small, one-story retail and office buildings to high-rise, luxury offices and hotels.

The City of Coral Gables is considered one of the premium office markets in South Florida and currently has over 10 million square feet of existing office space, ranging from Class A to Class C. This submarket is desirable due to its proximity to Miami International Airport and downtown Miami.

Coral Gables is almost completely built-up with very few vacant parcels available for residential or commercial development. Most new development is preceded by the demolition of older structures. Remodeling of older structures has also become prevalent. Several high-rise office, residential condominium and mixed-use buildings have recently been constructed along Miracle Mile, Alhambra Circle, Ponce de Leon Boulevard and Douglas Road corridors.

The City of Coral Gables is one of the more affluent municipalities of Miami-Dade County offering a prestigious identity and amenities. Although it has only average regional access, it has good local access. The subject neighborhood is a well established area of Miami-Dade County that is surrounded by residential neighborhoods with strong demographics and buying power.

DESCRIPTION OF THE SITE



Not to scale. For illustrative purposes.

- Location: 7000 Old Cutler Road, Coral Gables, Florida.
- Land Area: 32,493 square feet; 0.75 acre; survey by John Ibarra & Associates, Inc., Survey No.: 17-000882-1, Dated February 24, 2017
- Shape: Irregular
- Frontage/Dimensions: The subject property has approximately 119 feet of frontage along Sunset Drive (SW 72nd Street), 200 feet along Cocoplum Plaza and 136.88 feet of frontage along Old Cutler Road.

Access: Vehicular access to the property is provided from the south side of Sunset Drive (SW 72nd Street) and the west side of Old Cutler Road. At the subject property, Sunset Drive is a two lane paved road providing east and westbound traffic flow. Old Cutler Road is a historically designated two lane paved road which provides north and southbound traffic flow.

Topography: Basically level and at street grade.

Flood Insurance: Zone "X"; Areas determined to be outside the 0.2% annual chance floodplain. National Flood Insurance Community Panel Number 12086C0459L, dated September 11, 2009.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit of the property.

Utilities: All public utilities are available to the area. Water and sewer service is provided by the Miami-Dade Water and Sewer Department, electric is provided by Florida Power & Light and telephone by AT&T and other providers.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There do not appear to be any easements, encroachments, or restrictions that would adversely affect the utilization of the site.

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

DESCRIPTION OF THE IMPROVEMENTS

The subject property is an existing single family home located at 7000 Old Cutler Road, Coral Gables, Florida 33143. The property consists of a two-story residence, detached guest cottage and detached two-car garage. We were permitted access to a portion of the ground floor of the residence and the property description is therefore limited. Based on the Miami-Dade County Property Appraiser's office, the property was constructed in 1936 and contains two dwelling units (house and guest house) with a four bedrooms and four bathrooms that total an adjusted building area of 3,381 square feet. Based on our limited interior access, the interior of the home appears typical for the construction period that has been updated over time and in average condition. Based on today's building and design standards, the home would be considered un-renovated.

The property owner provided a letter dated July 3, 2017 from the City of Coral Gables Historic Preservation Board which stated that the subject building improvements do not meet the minimum eligibility criteria for designation as a local historic landmark; therefore, the Historical Resources staff will not require review by the Historic Preservation Board if an application is made for a demolition permit. This factor was considered in our analysis.

Site improvements include a large wood deck behind the residence and a dog yard behind the garage, as well as gravel and asphalt driveways. The site is well landscaped with a variety of mature trees and has two driveways along Sunset Drive on its northern boundary and one driveway along Old Cutler Road at its eastern boundary.

REAL ESTATE TAX ANALYSIS

The subject property is located within the City of Coral Gables and would be subject to both city and county ad valorem taxes on real property, if under private ownership. 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.

According to the Miami-Dade County tax rolls, the 2017 real estate taxes and assessments for the subject property are as follows:

Folio Number:	03-4132-006-0100
Total Land Value Assessment	\$1,608,646
Total Building Value Assessment	<u>\$ 229,096</u>
2017 Total Market Value Assessment	\$1,837,742
2017 Total Assessed Value	\$ 726,999
2017 Proposed Real Estate Taxes:	\$14,300.68

The market value for the site equates to \$49.51 per square foot, excluding the assessment for building improvements, based on 32,493 square feet (0.75 acre).

LAND USE AND ZONING - SCENARIO 1 SINGLE FAMILY RESIDENTIAL

As noted, the scope of this appraisal is to provide estimates of value based on the existing residential zoning (Scenario 1 - Existing SFR Zoning) and under the hypothetical condition the property has a land use and zoning for commercial use (Scenario 2 - Hypothetical CL Zoning). **As requested by the client, we have estimated the market value for the subject property based on the hypothetical condition it has a land use and zoning of CL (Commercial Limited District). Based on the trend of development in the subject area, the closest commercial development is over one mile away and the commercial re-zoning of the subject property would be considered highly speculative. Any change could have a material impact on the value conclusions herein.** The following is a discussion of the land use and zoning.

Scenario 1 - Land Use

According to the City of Coral Gables Planning Department's Future Land Use Map, the subject property is located within an area designated as Residential Single-Family Low Density (6 Units/Acre).

Scenario 1 - Zoning

The subject property is located within the jurisdictional boundaries of the City of Coral Gables and is currently zoned SFR (Single-Family Residential District).

Scenario 1 - Summary

Refer to the following pages for a copy of the land use and zoning maps. The "SFR" district provides for main permitted uses such as; single-family detached dwellings, city parks, family day care, accessory dwelling and utility infrastructure facilities. The only conditional use permitted in the "SFR" district is for a private yacht basin.

Development Regulations Applicable to the Subject Property:

Maximum SF Floor Area	48% for the first 5,000 sf of bldg site area & 35% for the next 5,000 sf of bldg site area & 30% for the remainder of the bldg site area
Minimum Lot Area	One platted lot
Minimum Lot Width	50 Feet
Density	1 principal building per building site
Ground Area Coverage	Buildings shall not occupy more than 35% of the ground area of the building site
Maximum Building Height	2 Stories

Setbacks

Front – 25 feet, except on sites on platted lots less than 75 feet in depth, then 15 feet; Side – inside lots to total 20% of the width of the lot measured across the front setback with a minimum total of 10 feet & up to a maximum of 20 feet. In no case shall a side setback be less than 5 feet; and Rear - 10 feet.

The above stated zoning restrictions are basic requirements outlined in the zoning code. There are several overlapping sections of the zoning code, as well as building code requirements, which would be considered in a full zoning code compliance review. A copy of the zoning code is located in the addenda.

LAND USE AND ZONING - SCENARIO 2 COMMERCIAL LIMITED

Scenario 2 is based on the hypothetical condition the site has a land use and zoning of CL (Commercial Limited District). The “CL” district is to provide convenient access to goods and services of low and medium intensity without adversely impacting the integrity of residential neighborhoods, diminishing the scenic quality of the City or negatively impacting the safe and efficient movement of people and things within the City. The “CL” zoning classification provides for main permitted uses such as; offices, restaurants, retail sales & services, medical clinics, congregate care, nursing homes, municipal facilities, live work, etc. Conditional uses permitted in the “CL” district include assisted living facilities, community center, educational facilities, parking lots, etc. The subject property is located abutting residential districts which create special considerations with regard to the compatibility of adjacent land uses.

Development Regulations Applicable to the Subject Property:

FAR	3.0
Minimum Lot Area	Less than 45 feet in height = 2,500 SF; Greater than 45 feet in height = Minimum 200 feet of frontage & Minimum 20,000 SF
Minimum Lot Dimensions	Width = 25 Feet; Depth = 100 Feet
Maximum Building Height	45 Feet
Maximum Number of Stories	3-Stories
Setbacks	Front – None; side, interior – None, side, facing a street, None; and rear – dedicated alley = 5 feet, no dedicated alley = 10 feet.

The above stated zoning restrictions are basic requirements outlined in the zoning code. There are several overlapping sections of the zoning code, as well as building code requirements, which would be considered in a full zoning code compliance review. A copy of the zoning code is located in the addenda.

Based on the trend of development in the subject area, the closest commercial development is over one mile away and the commercial re-zoning of the subject property would be considered highly speculative.

ZONING MAP



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. The subject property has been analyzed as though vacant, as well as improved.

As Though Vacant

Physically Possible: The subject site is irregular and contains approximately 32,493 square feet or 0.75 acre. Although no soil report for the subject site has been provided, a visit to the property, as well as existing developments in the area revealed no problems associated with the physical aspects of developing the site. 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. It is assumed that there are no 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, at the request of the client, this appraisal is also based two scenarios.

Scenario 1 is based on the existing SFR (Single-Family Residential) land use and zoning. Based on the existing land use and zoning the property could be developed with a single family residence.

Scenario 2 is based on the hypothetical condition the site has a land use and zoning of CL (Commercial Limited District). Based on the this zoning, the property could be developed with a variety of commercial uses. Based on the zoning code, CL permits a maximum floor area ratio (FAR) of 3.0. It was noted, that within the zoning code for CL it states "to provide convenient access to goods and services of low and medium intensity without adversely impacting the integrity of residential neighborhoods, diminishing the scenic quality of the City or negatively impacting the safe and efficient movement of people and things within the City. This District also contains special provisions regarding nighttime commercial uses located in close proximity to residential districts which create special considerations with regard to the compatibility of adjacent land uses."

Feasible or Maximally Productive Use: It has been established that the subject property is of adequate size and shape for development. We have also established that the SFR zoning classification would allow for development of a single family residence and the CL zoning district would allow for the development of a variety of commercial uses in compatibility with the surrounding residential neighborhood. Based on a review of the trend of development and recent market conditions, as well as the subject's location in an area with predominately residential development, the site would likely be developed with a single family residence under Scenario 1 and a low intensity commercial use under the hypothetical Scenario 2.

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 development of an optimum size single family residential building within the constraints of zoning and market demand under Scenario 1 and a low intensity commercial use within the constraints of zoning and market demand under the hypothetical Scenario 2.

As Improved

Highest and best use, as improved considers the use that should be made of a property as it exists. An existing property should be renovated or retained, as is, so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Since the existing improvements have been constructed on the site, the property becomes an integral unit consisting of both land and improvements. The integration of land and buildings relates to the concept of the marginal dollar. This theory implies that the existing use will continue as long as the property, as improved, has a market value exceeding the market value of the site, as vacant.

The highest and best use, as improved, considers the use that should be made of a property as it exists. Existing improvements should be renovated or retained as long as they contribute to the total value of the property, or until the return from the new improvement would more than offset the costs of demolishing those existing.

The subject site is improved with a single family residence with detached guest cottage and garage that was constructed in 1936. Overall, the existing improvements are considered to be in average condition considering their age. Based on today's building and design standards, the home would be considered un-renovated.

As noted, the existing subject improvements are not considered historically significant and could be demolished to permit redevelopment of the site. Based on our market research, there is an active market for redevelopment sites in the Coral Gables market area. The trend in single family residential redevelopment parcels in the subject area is larger homes on larger lots, with homes exceeding 5,000 square feet. As will be illustrated in our sales comparison analysis, several parcels were purchased with existing older, smaller homes that have been demolished to make way for redevelopment. Based on our overall analysis and in consideration of the size, design/layout and condition of the existing improvements, as well as current market conditions, we have formed the opinion they have nominal, if any, contributory value and would likely be demolished to provide for development of the subject property.

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 purpose of the appraisal is to provide an estimate of the market value of the subject property under two valuation scenarios as of October 23, 2017. Scenario 1 includes an estimate of value of the property based on its current residential (SFR) zoning. Scenario 2 includes an estimate of value of the property based on the hypothetical condition the property has a land use and zoning of CL (Commercial Limited District). **As requested by the client, we have estimated the market value for the subject property based on the hypothetical condition it has a land use and zoning of CL (Commercial Limited District). Based on the trend of development in the subject area, the closest commercial development is over one mile away and the commercial re-zoning of the subject property would be considered highly speculative. Any change could have a material impact on the value conclusions herein.**

Based on our analysis, the valuation of the subject property has been based on the sales comparison approach of the site. Our research and analysis focused on vacant land sales and redevelopment sites with similar zoning to both SFR and CL, 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.

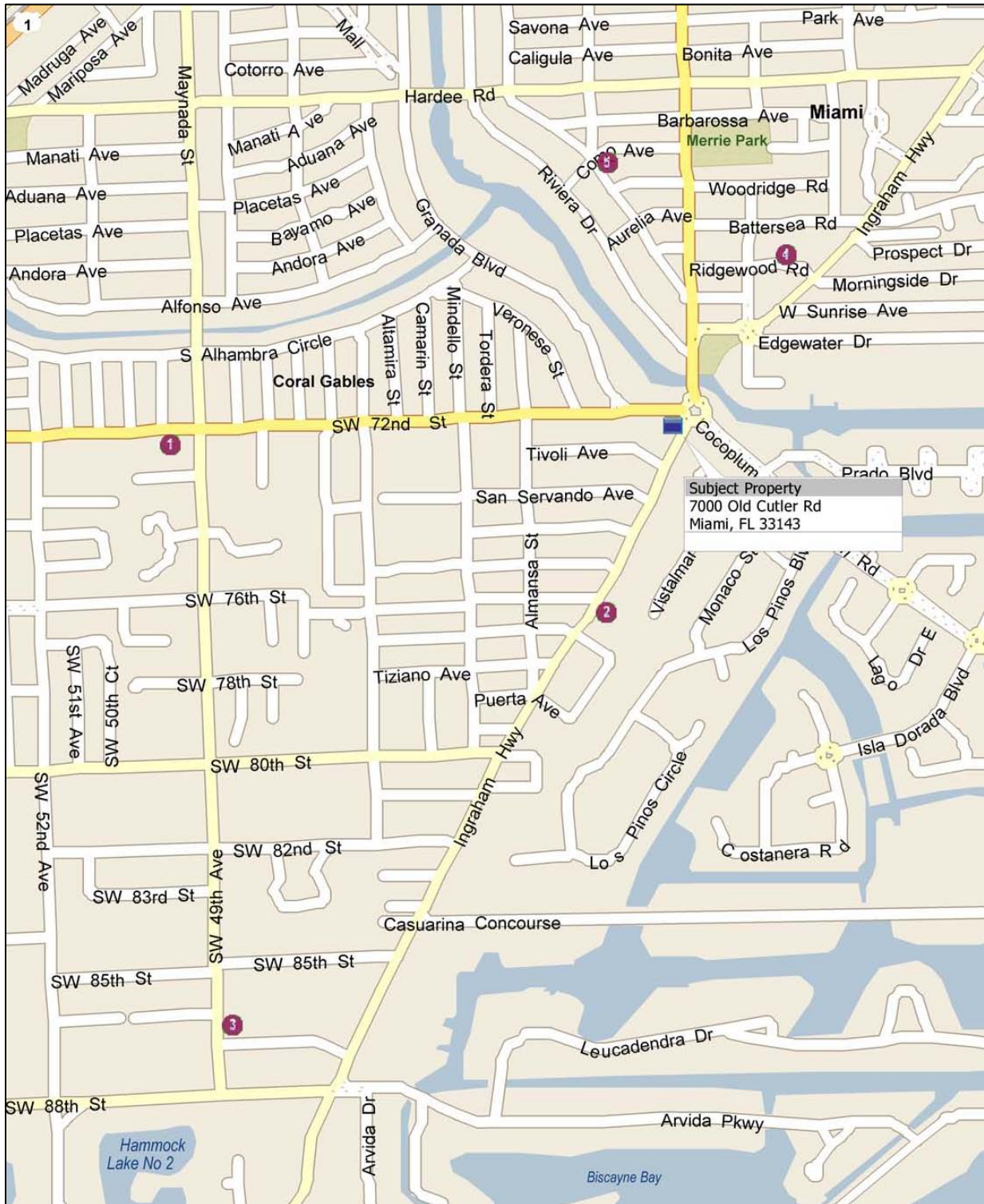
The validity of this approach is dependent upon the availability and relevancy of the data. The sales of properties having characteristics similar as the subject have been collected and analyzed. Typically, land sells based on units of comparison particular to the property type (e.g., price per square 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 sites in the subject neighborhood and similar competitive areas with similar developmental potential. We have included sales of parcels located in the subject neighborhood with zoning that permits single family residential development in Scenario 1 and commercial uses in the hypothetical Scenario 2. Summary charts and location maps are included on the following pages. Detailed sales information is presented in the addenda.

SCENARIO 1 - SFR LAND SALES

SUMMARY OF SFR COMPARABLE LAND SALES (SCENARIO 1)						
No.	Street Address	Lot Sq.Ft.	Zoning	Sale Date	Sale Price	Price Per Sq.Ft. Land
1	4920 Sunset Drive Miami	43,124	EU-1	Jan-17	\$1,800,000	\$41.74
2	7505 Old Cutler Road Coral Gables	32,341	SFR	Nov-16	\$1,900,000	\$58.75
3	5100 SW 86 Street Miami	24,655	EU-1	Nov-16	\$1,400,000	\$56.78
4	229 Ridgewood Rd Coral Gables	16,100	SFR	Oct-16	\$1,005,000	\$62.42
5	450 Como Ave Coral Gables	24,900	SFR	Dec-15	\$1,625,000	\$65.26
<hr/>						
	SP 7000 Old Cutler Rd Coral Gables	32,493	SFR			

COMPARABLE SALES MAP – SF LOTS (SCENARIO 1)



Land Sales Discussion (Scenario 1 - "As Is" SFR Zoning)

The land sales under analysis occurred between December 2015 and January 2017. The sales presented are considered indicative of the subject property's land value "as is", based on the current zoning of SFR (Single Family Residential). The sales unadjusted unit prices range from \$41.74 to \$65.26 per square foot. The sales range in size from 16,100 to 43,124 square feet.

Sale No. 1 is located at 4920 Sunset Drive in unincorporated Miami-Dade County; however, it is situated between the municipalities of Coral Gables and South Miami. The rectangular site contains 43,124 square feet or 0.99 acre. The site has an interior location with frontage and access from the south side of Sunset Drive (SW 72nd Street). The site is zoned EU-1 (Single Family One Acre Estate District). The site was acquired in January 2017 for \$1,800,000 or \$41.74 per square foot of land area. At the time of sale, the property was improved with a home constructed in 1931 and in fair condition. No one could confirm if the existing improvements will be demolished or renovated.

Sale No. 2 is located at 7505 Old Cutler Road in the City of Coral Gables. The site contains a total of 32,341 square feet or 0.74 acre. The property has an interior location with frontage along Old Cutler Road and is zoned SFR (Single-Family Residential). The property was acquired in November 2016 for \$1,900,000 or \$58.75 per square foot of land area. At the time sale, the site was improved with a home constructed in 1976. Subsequent to this sale, the residence was undergoing a complete renovation.

Sale No. 3 is located on the southeast corner of SW 86th Street and SW 52nd Avenue in unincorporated Miami-Dade County. The site contains a total of 24,655 square feet or 0.57 acre. The site has a corner location with frontage and access from SW 86th Street and SW 52nd Avenue. The site is zoned EU-1 (Single Family One Acre Estate District). The property was acquired in November 2016 for \$1,400,000 or \$56.78 per square foot of land value. At the time of sale, the property was vacant with many trees/foliage.

Sale No. 4 is located at 229 Ridgewood Road in the City of Coral Gables. The site contains a total of 16,100 square feet or 0.37 acre. The site has an interior location with frontage along the north side of Ridgewood Road between Ingraham Highway and SW 42nd Avenue (Le Jeune Road). The site is zoned SFR (Single Family Residential). The site was acquired in October 2016 for \$1,005,000 or \$62.42 per square foot of land area. There was a 1938 built home on the property that has since been demolished.

Sale No. 5 is located at 450 Como Avenue in the City of Coral Gables. The irregular site contains approximately 24,900 square feet or 0.57 acre. The site has three exposures on Como, Maggiore and San Vicente Round-About. The site is zoned SFR (Single Family Residential). The site was acquired in December 2015 for \$1,625,000 or \$65.26 per

square foot of land area. At the time of sale, the property was vacant.

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: All of the sales were cash to the seller transactions, with typical terms of purchase for the subject market and no adjustments for financing are warranted.

Condition/Terms of Sale: All of the sales were considered sold as arm's length transactions; therefore, no adjustments are warranted.

Time/Market Conditions: The sales transpired between December 2015 and January 2017. Based on our research and conversations with brokers familiar with the subject's and comparable's markets, we have determined that land prices for residential sites in Miami-Dade County have remained fairly flat/stable during the time frame covered by the sales. Hence, no adjustment for market conditions was applied.

Location: The subject property is located within the southern portion of the City of Coral Gables in an area known as "South Gables". Sales 2, 4, and 5 are similarly located in the City of Coral Gables (South Gables) within a one-half mile distance of the subject property with no adjustment required. Sales 1 and 3 are located in unincorporated Miami-Dade County and were considered to require adjustment upward for inferior locations.

Size/Configuration: The subject property contains 32,493 square feet and is irregular in shape. The sales range in size from 16,100 to 43,124 square feet. The land sales reflected no discernible difference in unit price based on land size or configuration; therefore, no adjustments were considered to be required.

Condition: As previously discussed, the subject site includes a two-story residence, detached guest cottage and detached two-car garage built in 1936. In addition, the City of Coral Gables Historic Preservation Board has deemed the subject improvements not to have historic significance and could be demolished. Sales 1 and 2 have older improvements which will be demolished or completely renovated reflecting land value with no adjustment necessary. Sales 3 and 5 were vacant sites with no adjustment required. Sale 4 had a 1938 built home at the time of sale which was subsequently demolished and therefore did not require adjustment.

Land Use/Zoning/Density: The subject property is zoned SFR by Coral Gables. Sales 2, 4, and 5 are similarly zoned SFR with no adjustment required. Sales 1 and 3 are zoned EU-1 which requires larger lot sizes than the subject’s zoning resulting in less potential for subdivision. Hence, Sales 1 and 3 were considered to require adjustment upward.

Access: The subject property is located at the southwest quadrant of the Cocoplum Circle at the intersection of Old Cutler Road, Sunset Drive and LeJeune Road. For single family residential purposes, all of the comparable sales have sufficient access with no adjustments considered to be required for this factor.

Based on the above, the sales reflected the following:

No.	1	2	3	4	5
Sale Date	Jan 17	Nov 16	Nov 16	Oct 16	Dec 15
Price/Sq.Ft.	\$41.74	\$58.75	\$56.78	\$62.42	\$65.26
Financing	=	=	=	=	=
Terms of Sale	=	=	=	=	=
Time	=	=	=	=	=
Location	+	=	+	=	=
Size	=	=	=	=	=
Condition	=	=	=	=	=
LU/Zoning	+	=	+	=	=
Access	=	=	=	=	=
Overall	+	=	+	=	=

Conclusion: The sales under analysis were considered to be of good quality and indicative of land value for the subject property “as is” (Scenario 1).

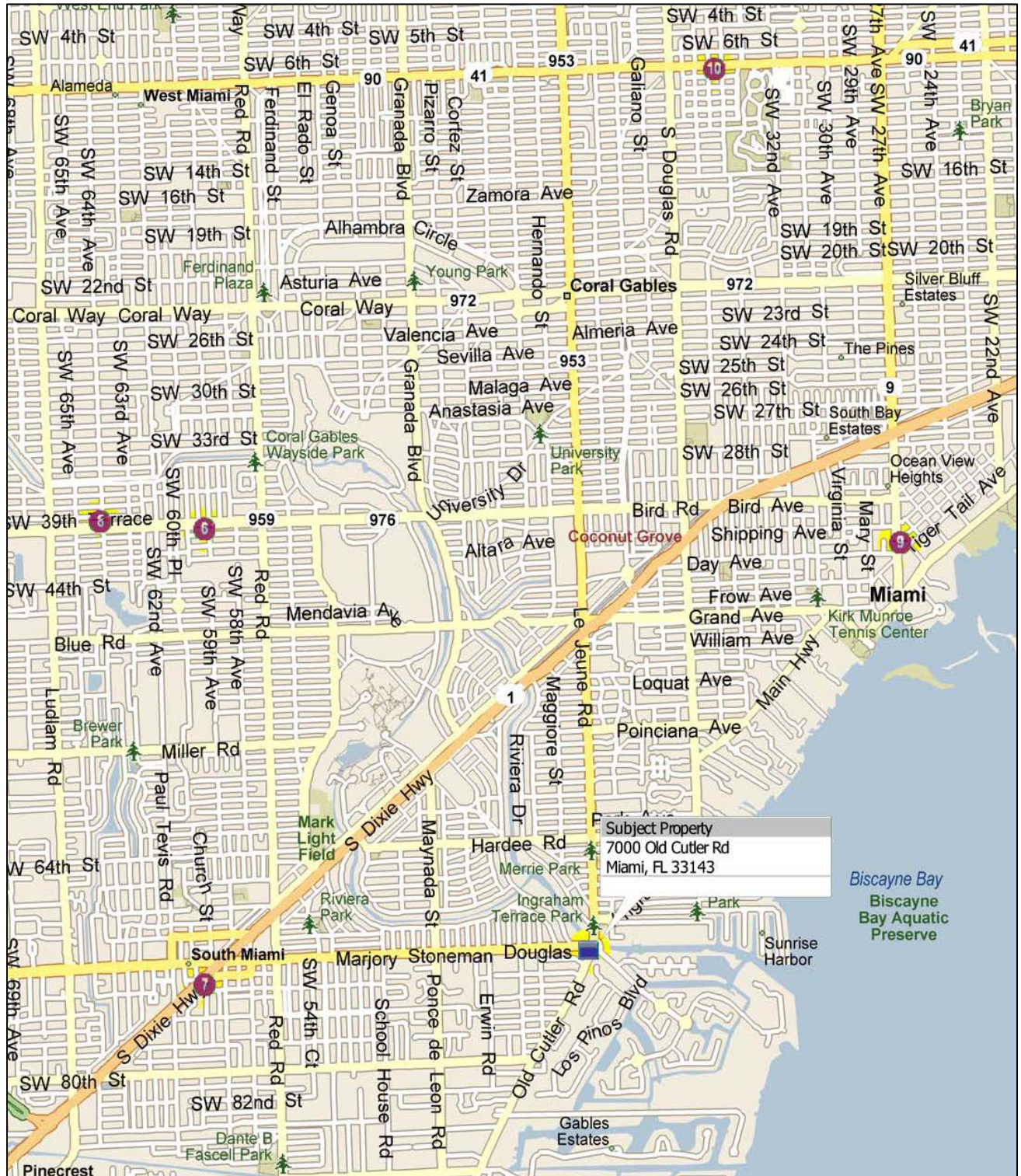
Based on the above analysis, we have formed the opinion that the market value of the subject property “as is” is in the range of \$55.00 to \$60.00 per square foot as follows:

32,493 Square Feet x \$55.00 Per Square Foot = \$1,787,115
 32,493 Square Feet x \$60.00 Per Square Foot = \$1,949,580
 Concluded: \$1,900,000

SCENARIO 2 (HYPOTHETICAL) - COMMERCIAL LAND SALES

SUMMARY OF COMPARABLE COMMERCIAL LAND SALES							
No. Street Address	Lot Sq.Ft.	Zoning	Sale Date	Sale Price	Price Per Sq.Ft. Land		
6 5950 Bird Road Miami	6,120	RU-5A	Jan-17	\$415,000	\$67.81		
7 6030 S Dixie Hwy South Miami	48,350	SR & RM-24	Dec-16	\$7,500,000	\$155.12		
8 6401 Bird Road Miami	8,925	RU-5A	Jan-16	\$385,000	\$43.14		
9 3205 SW 27 Ave Miami	8,904	T6-12 O	Dec-15	\$1,000,000	\$112.31		
10 3498 SW 8 Street Miami	25,375	T6-8 0 & T5-L	Aug-15	\$2,205,000	\$86.90		
<hr/>							
SP 7000 Old Cutler Rd Coral Gables	32,493	CL (Hypothetical)					

COMPARABLE SALES MAP – COMMERCIAL LAND (SCENARIO 2 - HYPOTHETICAL)



Land Sales Discussion (Scenario 2 - Hypothetical CL Zoning)

The land sales under analysis occurred between August 2015 and January 2017. The sales presented are considered indicative of the subject property's "hypothetical" land value, based on a zoning of CL (Commercial Limited District). The sales unadjusted unit prices range from \$43.14 to \$155.12 per square foot with an average of \$93.05 per square foot. The sales range in size from 6,120 to 48,350 square feet.

Sale No. 6 is located at 5950 Bird Road in unincorporated Miami-Dade County; however, is just a few blocks to the west of the City of Coral Gables. The rectangular site contains 6,120 square feet or 0.14 acre. The site has an interior location with frontage and access from the south side of Bird Road (SW 40th Street). The site is zoned RU-5A (Semi-Professional Office District). The site was acquired in January 2017 for \$415,000 or \$67.81 per square foot of land area. At the time of sale, the property was vacant land.

Sale No. 7 is located at 6022-6030 South Dixie Highway and 7435 SW 61st Avenue in the City of South Miami. The site contains a total of 48,350 square feet or 1.11 acres. The property has an interior location with frontage along South Dixie Highway (US 1), SW 61st Avenue and SW 74th Street. The property is zoned SR (Specialty Retail) and RM-24 (Medium Density Multi-Family Residential). The property was acquired in December 2016 for \$7,500,000 or \$155.12 per square foot of land area. At the time sale, the site was improved with the former Fox's Lounge and Fox's Plaza. Subsequent to this sale, the buyers plan on completely renovating the buildings and lease them out.

Sale No. 8 is located on the northwest corner of Bird Road (SW 40th Street) and SW 64th Avenue in unincorporated Miami-Dade County. The site contains a total of 8,925 square feet or 0.20 acre. The site has a corner location with frontage and access from Bird Road (SW 40th Street) and SW 64th Avenue. The site is zoned RU-5A (Semi-Professional Office District). The property was acquired in January 2016 for \$385,000 or \$43.14 per square foot of land value. At the time of sale, the property was vacant land.

Sale No. 9 is located at 3205 SW 27th Avenue in the City of Miami. The site contains a total of 8,904 square feet or 0.20 acre. The site has an interior location with frontage along the east side of SW 27th Avenue, just to the east of Tigertail Avenue in an area commonly known as Coconut Grove. The site is zoned T6-12 O (Urban Core Transect Zone District). The site was acquired in December 2015 for \$1,000,000 or \$112.31 per square foot of land area. The property was vacant at the time of sale.

Sale No. 10 is located at 3498 SW 8th Street in the City of Miami. The irregular site contains approximately 25,375 square feet or 0.58 acre. The site has a corner location with frontage and access from SW 8th Street and SW 35th Avenue in an area commonly known as Little Havana. The site is zoned T6-8 O (Urban Core Transect Zone District)

and T5-L (Urban Center Transect Zone District). The site was acquired in August 2015 for \$2,205,000 or \$86.90 per square foot of land area. At the time of sale, the property was vacant. Subsequent to the sale, the buyer has built a multi-story public storage facility.

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: All of the sales were cash to the seller transactions, with typical terms of purchase for the subject market and no adjustments for financing are warranted.

Condition/Terms of Sale: All of the sales were considered sold as arm's length transactions. Therefore, no adjustments are considered to be required.

Time/Market Conditions: The sales transpired between August 2015 and January 2017. Based on our research and conversations with brokers familiar with the subject's and comparable's markets, we have determined that land prices for commercial sites in Miami-Dade County increased during the time frame covered by the sales. Sales 8, 9, and 10 transpired over one year ago and were adjusted upward. Sales 6 and 7 are considered reflective of current market conditions with no adjustment considered to be required.

Location: The subject property is located within the southern portion of the City of Coral Gables in an area known as "South Gables". Sales 6 and 8 are located in unincorporated Miami-Dade County to the west of Coral Gables and were adjusted upward for inferior locations. Sale 7 is the closest in proximity to the subject property located in the City of South Miami and considered similar to the subject with no adjustment applied. Sale 9 is located in an area of the City of Miami known as Coconut Grove which is considered superior in comparison to the subject and was adjusted downward. Sale 10 is located in an area of the City of Miami commonly known as Little Havana which is considered similar to the subject with no adjustment considered to be required.

Size/Configuration: The subject property contains 32,493 square feet and is irregular in shape. The sales range in size from 6,120 to 48,350 square feet. The commercial land sales reflected no discernible difference in unit price based on land size or configuration; therefore, no adjustments were considered to be required.

Condition: As previously discussed, the subject site includes a two-story residence, detached guest cottage and detached two-car garage originally built in 1936. In addition, the City of Coral Gable Historic Preservation Board has deemed the subject improvements not to have historic significance and could be demolished. Sale 7 included older improvements which will be demolished or completely renovated reflecting land value with no adjustment necessary. The remainder of the comparable sales were vacant sites with no adjustment considered to be required.

Land Use/Zoning/Density: As noted, at the request of the client, we have appraised the subject property under the hypothetical condition that the zoning is CL (Commercial Limited District) (Scenario 2). The CL zoning classification by the City of Coral Gables has a building height limit of 3 stories and an FAR of 3.0. However, based on our research and experience in this market, the neighboring residential property owners would likely challenge commercial development for a less intensity than maximally permitted by zoning. Unfortunately, our research did not reveal any recent commercial land sales within the City of Coral Gables with the CL zoning classification. Therefore, we had to expand our search beyond Coral Gables to the closest neighboring areas. The five sales utilized were the best available. On that basis, Sales 6 and 8 is zoned RU-5A which allows office use, but not retail and is a less intense zoning when compared to the subject. Sales 6 and 8 were adjusted upward for inferior zoning. Sale 7 is zoned for both commercial (office & retail uses) and multi-family use. Overall, Sale 7 was considered similar to the subject with no adjustment applied. Sales 9 and 10 have City of Miami zoning classifications which allow a myriad of mixed-uses (retail, office & residential) and are of higher densities. Therefore, Sales 9 and 10 were adjusted downward for superior zoning classifications.

Access: The subject property is located at the southwest quadrant of the Cocoplum Circle at the intersection of Old Cutler Road, Sunset Drive and LeJeune Road. Sales 6, 8, 9, and 10 all front commercial arteries considered similar to the subject and were not adjusted. Sale 7 fronts South Dixie Highway (US 1), the main commercial thoroughfare in Miami-Dade County, and was considered to require a downward adjustment.

Based on the above, the sales reflected the following:

No.	6	7	8	9	10
Sale Date	Jan 17	Dec 16	Jan 16	Dec 15	Aug 15
Price/Sq.Ft.	\$67.81	\$155.12	\$43.14	\$112.31	\$86.90
Financing	=	=	=	=	=
Terms of Sale	=	=	=	=	=
Time	=	=	+	+	+
Location	+	=	+	-	=
Size	=	=	=	=	=
Condition	=	=	=	=	=
LU/Zoning	+	=	+	-	-
Access	=	-	=	=	=
Overall	+	-	+	-	=

Conclusion: The sales under analysis were considered to be of good quality and indicative of the "hypothetical" land value for the subject property (Scenario 2).

Based on an analysis of the above land sales, we have formed the opinion that the market value of the fee simple interest in the subject property based on the hypothetical condition it has a land use and zoning of CL (Commercial Limited District) as of October 23, 2017, would be within the range of \$80.00 to \$100.00 per square foot, which is calculated as follows:

32,493 Square Feet x \$80.00 Per Square Foot	=	\$2,599,440
32,493 Square Feet x \$100.00 Per Square Foot	=	\$3,249,300
Concluded:		\$2,900,000

RECONCILIATION AND FINAL VALUE ESTIMATE

The process of reconciliation reviews and reexamines the approaches to value which were included in the appraisal. The purpose of the appraisal is to provide an estimate of the market value of the subject property under two valuation scenarios as of October 23, 2017. Scenario 1 includes an estimate of value of the property based on its current residential (SFR) zoning. Scenario 2 includes an estimate of value of the property based on the hypothetical condition the property has a land use and zoning of CL (Commercial Limited District). **As requested by the client, we have estimated the market value for the subject property based on the hypothetical condition it has a land use and zoning of CL (Commercial Limited District). Based on the trend of development in the subject area, the closest commercial development is over one mile away and the commercial re-zoning of the subject property would be considered highly speculative. Any change could have a material impact on the value conclusions herein.** In this analysis, the sales comparison approach provides an indication of value for the subject property as described herein. The sales comparison approach was utilized to estimate the land value based on a comparison of recent land sales.

Based on our investigation and analysis, we have formed the opinion that the market value of the fee simple interest in the subject property, as of October 23, 2017, was as follows:

**SCENARIO 1 - EXISTING SFR ZONING
ONE MILLION NINE HUNDRED DOLLARS
(\$1,900,000).**

**SCENARIO 2 - HYPOTHETICAL CL ZONING
TWO MILLION NINE HUNDRED THOUSAND DOLLARS
(\$2,900,000).**

ADDENDA

ADDENDUM A – PHOTOGRAPHS OF THE SUBJECT PROPERTY

Photographs of the Subject Property



View of main residence looking southerly.



View of main residence looking northwesterly.

Photographs of the Subject Property



View of the rear of the main residence.



View of detached garage.

Photographs of the Subject Property



View of rear of detached garage.



View of guest cottage.

Photographs of the Subject Property



View of interior of site.



View of interior of site.

Photographs of the Subject Property



View of interior of site.



Northwesterly View from Old Cutler Road.

Photographs of the Subject Property



Southwesterly View from Cocoplum Plaza Circle.



Southeasterly View from Sunset Drive (SW 72nd Street).

Photographs of the Subject Property



Northerly View of Old Cutler Road; Subject to the left.



Southerly View of Old Cutler Road; Subject to the right.

Photographs of the Subject Property



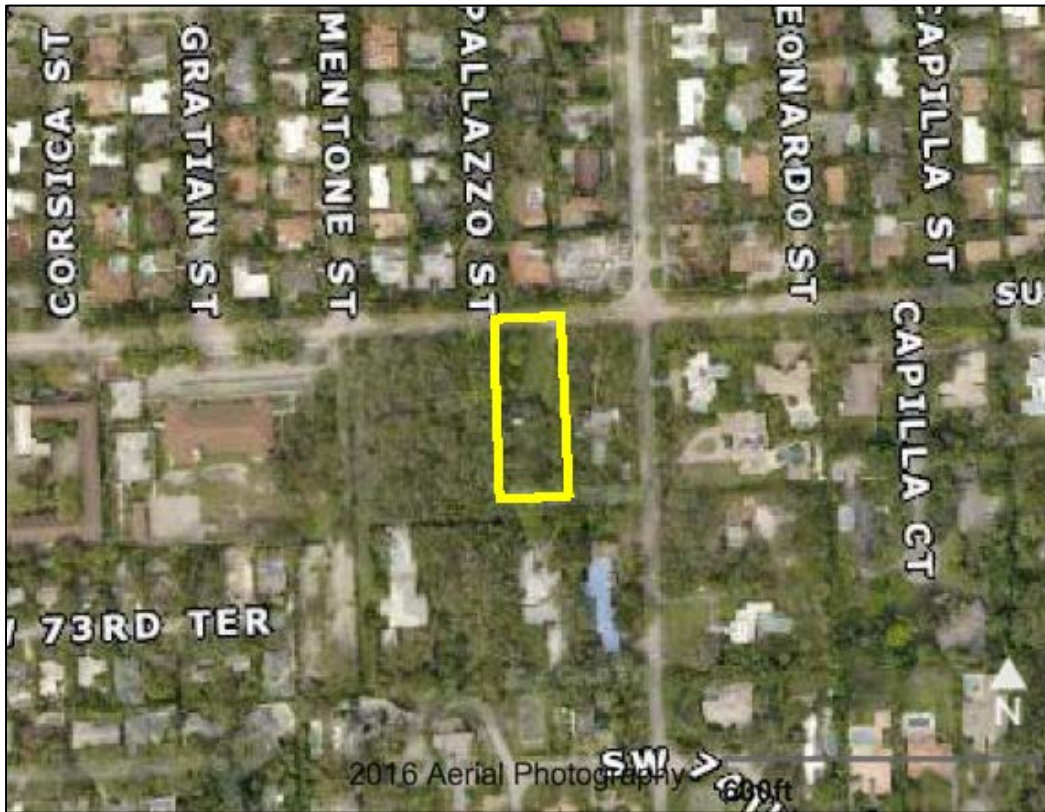
Westerly View of Sunset Drive (SW 72nd Street); Subject to the left.



Easterly View of Sunset Drive (SW 72nd Street); Subject to the right.

ADDENDUM B – COMPARABLE SFR LAND SALES

LAND SALE 1



Location: 4920 Sunset Drive, Miami

Legal Description: **The West 126.54 ft. of the East 273.08 ft. of the North 338.5 ft. of the Northeast Quarter, of the Northwest Quarter, of the Northeast Quarter of Section 31, Township 54 South, Range 41 East, being a portion of the East half of Lot 1, A.E. KINGSLEY'S SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 1, at Page 41, of the Public Records of Miami-Dade County, Florida.**

Folio Number: 30-4131-016-0010

Sales Information:

Grantor	Stefan Hoyer & Maria Hoyer, his wife
Grantee	Luis A. Sonville & Cecilia De Sola, husband & wife
Date of Sale	January, 2017
ORB/Page	30426/1754
Sales Price	\$1,800,000
Terms of Sale	Cash to Seller
Unit Price	\$41.74 Per Square Foot
Prior Sale	January, 2016 - \$1,650,000 (\$38.26/SF)

Physical Description:

Land Area	43,124 Square Feet 0.99 Acre
Topography	Basically level and near street grade.
Shape	Rectangular
Frontage	Sunset Drive (SW 72 nd Street)
Zoning	EU-1; Miami-Dade County
Utilities	All available to the site.

Comments:

This sale is located on the south side of Sunset Drive (SW 72nd Street) in unincorporated Miami-Dade County, but in between the municipalities of Coral Gables and South Miami. At the time of sale, the site was improved with a 1931 built, two-story single family residence in fair condition. The property has permits for an 11,000+ square foot mega mansion. This sale is reflective of land value.



LAND SALE 2



Location: 7505 Old Cutler Road, Coral Gables

Legal Description: Lots 10, Block 5, COCOPLUM SECTION ONE, according to the Plat thereof, as recorded in Plat Book 99, at Page 39, of the Public Records of Miami-Dade County, Florida

Folio Number: 03-4132-021-0710

Sales Information:

Grantor	Jose Manuel Gutierrez & Maria L. Gutierrez, a/k/a Maria L. Perez, husband & wife
Grantee	LMSP, LLC
Date of Sale	November, 2016
ORB/Page	30340/1238 29483/2495
Sales Price	\$1,900,000
Terms of Sale	Cash to Seller.
Unit Price	\$58.75 Per Square Foot
Prior Sale	May, 2005 - \$1,428,000

Physical Description:

Land Area	32,341 Square Feet 0.74 Acre
Topography	Basically level and at, or near, street grade.
Shape	Irregular
Frontage	Old Cutler Road
Zoning	SFR; City of Coral Gables
Utilities	All available to the site.

Comments:

At the time of sale, the site was improved with a 1976 built, one-story, 4,591 adjusted square foot single family residence in average condition fronting Old Cutler Road in the City of Coral Gables. This area is commonly known as south Gables. According to the real estate agent, the property was showed several times before the buyers purchase. Subsequent to the sale, the buyers are completely renovating the home.



LAND SALE 3



Location: SEC of SW 86th Street and SW 52nd Avenue, Miami

Legal Description:

The West 145 feet of Lot 14, less the South 93.56 feet and less the West 35 Feet and less the North 25 feet and also less the area bounded by the East line of the West 35 feet of said Lot 14 and bounded by the South line of the North 25 feet of said Lot 14 and bounded by a 25 foot arc radius concave to the Southeast, said arc being tangent to both of the last described lines, of Correction of Map of the Property of A.E. Kingsley according to the Plat thereof as recorded in Plat Book 1, Page 41 of the Public Records of Miami-Dade County, Florida.

Folio Number:

30-4131-016-0516

Sales Information:

Grantor	Robert McCully, a single man
Grantee	Maria Asela R. Diaz, a married woman
Date of Sale	November, 2016
ORB/Page	30321/1852
Sales Price	\$1,400,000
Terms of Sale	Cash to Seller
Unit Price	\$56.78 Per Square Foot
Prior Sale	None three years prior

Physical Description:

Land Area	24,655 Square Feet 0.57 Acre
Topography	Basically level and near street grade.
Shape	Rectangular
Frontage	SW 86 th Street and SW 52 nd Avenue
Zoning	EU-1; Miami-Dade County
Utilities	All available to the site.

Comments:

This sale is located at the southeast corner of SW 86th Street and SW 52nd Avenue in unincorporated Miami-Dade County. At the time of sale, the site was vacant with many trees/foliage.



LAND SALE 4



Location: 229 Ridgewood Road, Coral Gables

Legal Description: Lots 9 and 10, Block 2, COCONUT GROVE MANOR, according to the Plat thereof, as recorded in Plat Book 17, at Page 19, of the Public Records of Miami-Dade County, Florida.

Folio Number: 03-4129-024-0170

Sales Information:	
Grantor	Frederick J. Kent, a single man
Grantee	229 Ridgewood LLC
Date of Sale	October, 2016
ORB/Page	30293/226
Sales Price	\$1,050,000
Terms of Sale	Cash to Seller
Unit Price	\$62.42 Per Square Foot
Prior Sale	None in the past three years

Physical Description:

Land Area	16,100 Square Feet
	0.37 Acre
Topography	Basically level and at street grade
Shape	Rectangular
Frontage	Ridgewood Road
Zoning	SFR; Coral Gables
Utilities	All available to the site.

Comments:

At the time of sale, the site was improved with a 1938 built, non-historic single family residence. Subsequent to the sale, the buyers have demolished the improvements. According to the broker, this sale is reflective of land value and was arm's length.



LAND SALE 5



Location: 450 Como Avenue, Coral Gables

Legal Description: Lots 1, 2, and 23, , Block 263, Coral Gables Riviera Section Part No. 11, according to the map or plat thereof, as recorded in Plat Book 28, Page 23, of the Public Records of Miami-Dade County, Florida

Folio Number: 03-4129-028-1790

Sales Information:

Grantor	The Blossom Avenue Development Miami LLC
Grantee	450 Como, LLC
Date of Sale	December, 2015
ORB/Page	29887/4549
Sales Price	\$1,625,000
Terms of Sale	Cash to Seller.
Unit Price	\$65.26 Per Square Foot
Prior Sale	April 2014 - \$1,500,000 (\$60.24/SF)

Physical Description:

Land Area	24,900 Square Feet 0.57 Acre
Topography	Basically level and at street grade
Shape	Irregular
Frontage	Como, Maggiore, and San Vicente Round-About
Zoning	SFR; City of Coral Gables
Utilities	All available to the site.

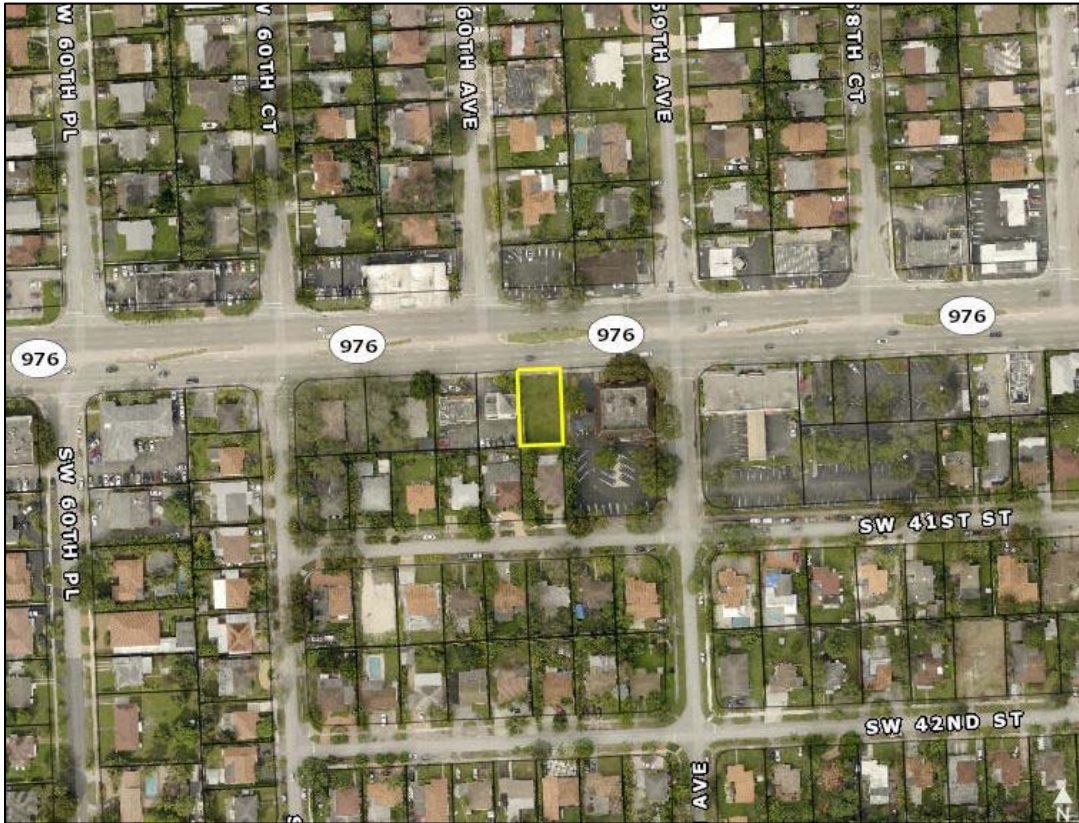
Comments:

At the time of sale, the site was an un-improved vacant lot. According to the broker, the seller tried to split the property into two building sites, but the City of Coral Gables and the neighbors gave them such a hard time that they decided to sell. The buyers plan on building one single family residence on the site.



ADDENDUM C – COMPARABLE COMMERCIAL LAND SALES

LAND SALE 6



Location: 5950 Bird Road, Miami

Legal Description:

Lot 6, Block 1, of GOLDERS HAVEN, according to the Plat thereof, as recorded in Plat Book 45, at Page 21, of the Public Records of Miami-Dade County, Florida, together with all improvements thereon,

Folio Number:

30-4024-023-0050

Sales Information:

Grantor	Bird Road Office, LLC
Grantee	L.A.J. Bird, LLC
Date of Sale	January, 2017
ORB/Page	30396/165
Sales Price	\$415,000
Terms of Sale	Cash to Seller
Unit Price	\$67.81 Per Square Foot
Prior Sale	None within the prior three years

Physical Description:

Land Area	6,120 Square Feet 0.14 Acre
Topography	Basically level and near street grade.
Shape	Rectangular
Frontage	Bird Road (SW 40 th Street)
Zoning	RU-5A; Miami-Dade County
Utilities	All available to the site.

Comments:

At the time of sale, the site was vacant land. The property is an interior lot located on the south side of Bird Road (SW 40th Street) which is a main east-west artery in Miami-Dade County. This location is just a few blocks west of the City of Coral Gables. The site is zoned for semi-professional office use.



LAND SALE 7



Location: 6022-6030 South Dixie Highway & 7435 SW 61st Avenue, South Miami

Legal Description: Lengthy - Legal retained in file

Folio Numbers: 09-4036-027-0011 & 0090, 09-4036-029-0110 & 09-4036-030-0010

Sales Information:

Grantor	Dixie Acquisitions Number One, LLC
Grantee	S Miami Retail BH LLC
Date of Sale	December, 2016
ORB/Page	30338/686
Sales Price	\$7,500,000
Terms of Sale	Cash to Seller
Unit Price	\$155.12 Per Square Foot
Prior Sale	None within the prior three years.

Physical Description:

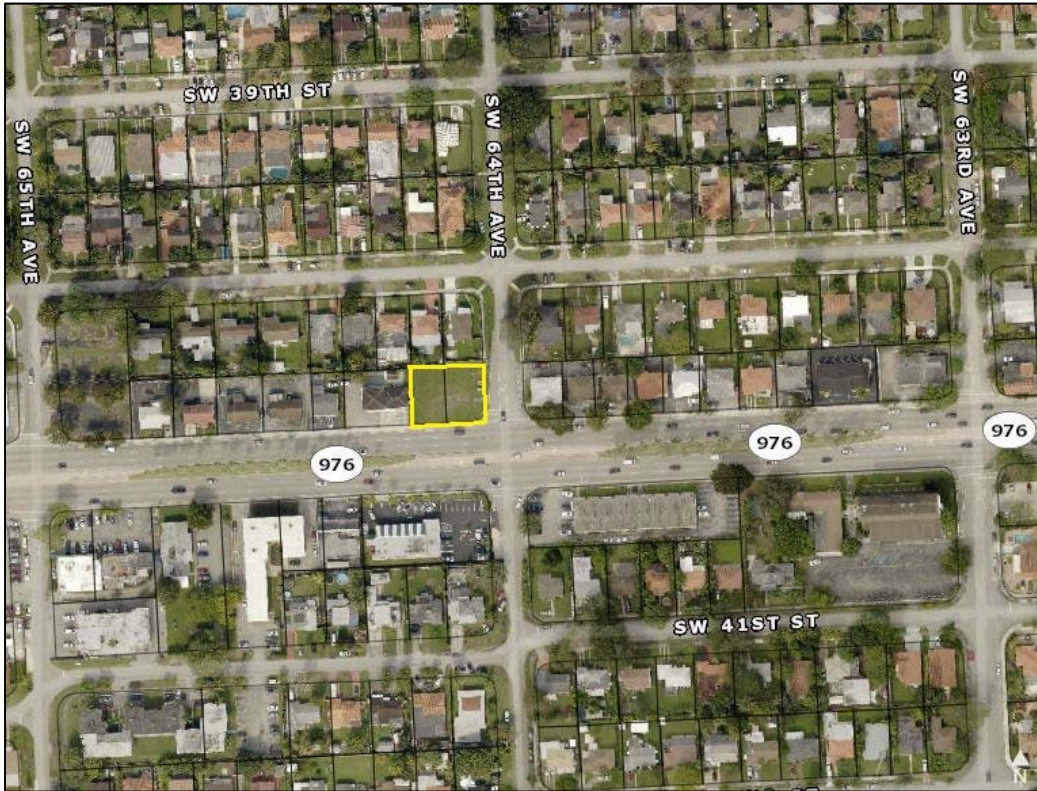
Land Area	48,350 Square Feet 1.11 Acre
Topography	Basically level and at street grade.
Shape	Irregular
Frontage	South Dixie Highway (US 1), SW 61 st Avenue, & SW 74 th Street
Zoning	SR & RM-24; City of South Miami
Utilities	All available to the site.

Comments:

At the time of sale, the site was improved with the former Fox's Lounge and Fox's Plaza, which are currently vacant. According to the broker, the buyer is going to renovate the structures and lease them out. The property had already been approved for development of two four-story buildings for retail, office, and residential uses. The front (US 1 frontage) 17,530 square feet of land (36.3%) is zoned SR (Specialty Retail) which has an FAR of 1.60 and a building height limit of 4 stories. The rear 30,820 square feet of land (63.7%) is zoned RM-24 (Medium Density Multi-Family Residential) which allows 24 units per acre.



LAND SALE 8



Location: 6401 Bird Road, Miami

Legal Description: Lots 13 and 14, LESS the South 20 feet thereof, in Block 33, of Central Miami Part Two, according to the Plat thereof, recorded in Plat Book 10, Page 66, of the Public Records of Miami-Dade County, Florida

Folio Numbers: 30-4013-019-1450 & 1460

Sales Information:

Grantor	The Jefferson Family Real Estate Limited Partnership #2
Grantee	Miami Twins Investment, LLC
Date of Sale	January, 2016
ORB/Page	29961/565
Sales Price	\$385,000
Terms of Sale	Cash to Seller
Unit Price	\$43.14 Per Square Foot
Prior Sale	None within the prior three years.

Physical Description:

Land Area	8,925 Square Feet 0.20 Acre
Topography	Basically level and near street grade.
Shape	Rectangular
Frontage	Bird Road (SW 40 th Street) and SW 64 th Avenue
Zoning	RU-5A; Miami-Dade County
Utilities	All available to the site

Comments:

At the time of sale, the site was vacant land. The property is at the northwest corner of Bird Road (SW 40th Street) and SW 64th Avenue in unincorporated Miami-Dade County. According to the broker, the buyers are planning to build an office building.



LAND SALE 9



Location: 3205 SW 27th Avenue, Miami

Legal Description: Lots 23 through 27, Block 41, of SAMUEL RHODES AMENDED MAP OF NEW BISCAYNE, according to the Plat thereof as recorded in Plat Book B, Page 16 of the Public Records of Miami-Dade County, Florida; less and except the West 20 feet of Lots 23 through 27, both inclusive, Block 41, of SAMUEL RHODES AMENDED MAP OF NEW BISCAYNE, according to the Plat thereof as recorded in Plat Book B, Page 16 of the Public Records of Miami-Dade County, Florida.

Folio Number: 01-4122-001-1540

Sales Information:

Grantor	Bohica Inc.
Grantee	Grove 3205 Investments, LLC
Date of Sale	December, 2015
ORB/Page	29876/476
Sales Price	\$1,000,000
Terms of Sale	Cash to Seller
Unit Price	\$112.31 Per Square Foot
Prior Sale	None within the prior three years.

Physical Description:

Land Area	8,904 Square Feet 0.20 Acre
Topography	Basically level and at street grade.
Shape	Irregular
Frontage	SW 27 th Avenue
Zoning	T6-12 O; City of Miami
Utilities	All available to the site

Comments:

At the time of sale, the site was vacant land. The property is located on the east side of SW 27th Avenue, just east of Tigertail Avenue in an area of the City of Miami commonly known as Coconut Grove. The buyer plans to build a two to four-story retail/office building.



LAND SALE 10



Location: 3498 SW 8th Street, Miami

The East 50 feet of the West 125 feet of the North 115 feet of Tract 1, Block 11, of REVISED PLAT PORTION OF TAMIAMI PINES, according to the Plat thereof as recorded in Plat Book 31, Page(s) 38, of the Public Records of Miami-Dade County, Florida; and

The North 115 feet of the West 75 feet of Tract 1, Block 11, of REVISED PLAT PORTION OF TAMIAMI PINES, according to the Plat thereof as recorded in Plat Book 31, Page(s) 38, of the Public Records of Miami-Dade County, Florida; and

The South 110 feet of the West 100 feet of Tract 1, Block 11, of REVISED PLAT PORTION OF TAMIAMI PINES, according to the Plat thereof as recorded in Plat Book 31, Page(s) 38, of the Public Records of Miami-Dade County, Florida.

Legal Description:

Folio Numbers: 01-4109-028-0170, 0180, & 0150

Sales Information:

Grantor	Eight Street Properties, LLC
Grantee	Stor-All 8 th Street LLC
Date of Sale	August, 2015
ORB/Page	29749/1456
Sales Price	\$2,205,000
Terms of Sale	Cash to Seller
Unit Price	\$86.90 Per Square Foot
Prior Sale	None within the prior three years

Physical Description:

Land Area	25,375 Square Feet 0.58 Acre
Topography	Basically level and at street grade.
Shape	Irregular
Frontage	SW 8 th Street and SW 35 th Avenue
Zoning	T6-8 O & T5-L; City of Miami
Utilities	All available to the site

Comments:

At the time of sale, the site was vacant land. The property is located on the southeast corner of SW 8th Street and SW 35th Avenue in an area of the City of Miami commonly known as Little Havana. Subsequent to the sale, the buyer has built a multi-story public storage facility. There was a deed restriction that no part of the Property shall be used for restaurant, delicatessen, bakery, food store, sandwich shop, coffee shop, bagel shop, cafe or for the retail sale of food (take-out or for consumption on the premises).



ADDENDUM D – ZONING INFORMATION

ARTICLE 4 - ZONING DISTRICTS

The chart on the proceeding page is a summary of the uses permitted in the following zoning districts:

Zoning Districts	Zoning District Abbreviation
Single-Family Residential District	SFR
Multi-Family 1 Duplex District	MF1
Multi-Family 2 District	MF2
Multi-Family Special Area District	MFSA
Mixed Use District	MXD
University Campus District	UCD
Special Use District	S
Preservation District	P
Commercial Limited District	CL
Commercial District	C
Industrial District	I
Downtown Overlay District	DO
Business Improvement Overlay District	BIOD

The letter "P" indicates that the use is a permitted use in the district subject to approval as set out in Article 3 and in compliance with the standards in the district and Article 5 of these regulations. The letter "C" indicates that the use is permitted in the district as a conditional use in accordance with the procedures set out in Article 3, Division 4 and the standards in these regulations.

ARTICLE 4 - ZONING DISTRICTS

Article 4 – Table No. 1. Zoning District Uses												
Use categories	Zoning Districts											
	SFR	MF1	MF2	MFSA	CL	C	I	MXD	S	UCD	P	
Residential uses												
Accessory uses, buildings, and structures (see Table No. 2 for list of permitted accessory uses)	P	P	P	P	P	P	P	See Section 4-201	P	See Section 4-202	See Section 4-205	
Single-family dwellings	P	P	P	P								
Duplex dwellings		P	P	P								
Multi-family dwellings			P	P								
Townhouse dwellings			P	P								
Live-work					P	P	P					
Non-residential uses												
Accessory uses, buildings, and structures (see Table No. 2 for list of permitted accessory uses)	P	P	P	P	P	P	P	See Section 4-201	P	See Section 4-202	See Section 4-205	
Adult uses							C					
Alcoholic beverage sales					P	P	P					
Animal grooming or boarding						P	P					
Assisted living facilities			C	C	C	C	C					
Auto service stations					C	P	P					
Bed and breakfast			C									
Botanical gardens									P/C			
Camps					P	P	P		C			
Cemeteries									C			
City Parks	P	P	P	P	P	P	P		P			
Commercial laundry							P					
Community center					C	P	P					
Congregate care					P	P						
Country club									C			
Day care						P	P					
Drive-through facilities					C	C						
Educational facilities					P/C	P						
Family day care	P	P	P	P								
Funeral homes						P						
Golf course (Primary use)									C			
Government uses						P	P		C			
Heliport									C			
Helistop						C	C		C			
Hospitals and uses accessory to . . .									C			
Indoor recreation / entertainment					P	P	P					
Manufacturing							P					
Marina facilities						C			C			
Medical clinic					P/C	P	P					
Medical Marijuana Retail Center						C						
Mixed use buildings						C	C					
Municipal facilities					P	P	P		C			
Museum					C	P	P		C			

Article 4 – Zoning Districts
4-2

ARTICLE 4 - ZONING DISTRICTS

Article 4 – Table No. 1. Zoning District Uses												
Use categories	Zoning Districts											
	SFR	MF1	MF2	MFSA	CL	C	I	MXD	S	UCD	P	
Nighttime uses					C	P						
Nursing homes					P	P						
Offices					P	P	P					
Open space areas									C			
Outdoor recreation / entertainment					C	C	P					
Outdoor retail sales, display and/or storage							P					
Overnight accommodations					P/C	P	P					
Parking garages						P	P					
Parking lots					C	P	P					
Private club									C			
Private yacht basin	C	C	C			C						
Public transportation facility						P	P		C			
Religious institutions									C			
Research and technology uses							P					
Restaurants					P	P	P					
Restaurants, fast food						P	P					
Retail sales and service					P	P	P					
Sales and/or leasing offices												
Schools									C			
Self-storage warehouses							P					
Temporary uses					P	P	P		P			
Tennis court (Primary use)									C			
TV / radio studios						P	P					
Utility / infrastructure facilities	P	P	P	P	P	P	P		P			
Utility substations							P					
Vehicle sales / displays						P	P					
Vehicle sales / displays, major							P					
Vehicle service, major						P	P					
Veterinary offices						P	P					
Wholesale / distribution / warehouse facility							P					

P – Permitted Use
C – Conditional Use

ARTICLE 4 - ZONING DISTRICTS

Article 4 – Table No. 2. Zoning District Accessory Uses													
Accessory uses, buildings and structures categories	Zoning Districts										UCD	P	
	SFR	MF1	MF2	MFSA	CL	C	I	MXD	S				
Accessory dwelling	P											See Section 4-202	See Section 4-205
Antennae's and associated telecommunication uses	See Division 20. Telecommunications.												
Awnings and canopies	P	P	P	P	P	P	P	P	P	P			
Boathouse and/or boat slip	P												
Cabana	P												
Docks, davits and floating boat lifts	See Division 8. Dock, wharves, mooring piles, watercraft moorings.												
Drive-throughs, walk-up windows, and automated teller machines (ATM)	See Section 5-115. Drive-throughs, walk-up windows, and automated teller machines												
Emergency preparedness shelter	P	P	P	P	P	P	P	P	P	P			
Flagpoles	P	P	P	P	P	P	P	P	P	P			
Fountains.	P	P	P	P	P	P	P	P	P	P			
Garage and/or porte-cochere	P	P	P	P					P	P			
Gazebo	P	P	P	P					P	P			
Guesthouse (Residential Estate only)	See Section 5-105. Guesthouse.												
Greenhouse	P	P	P	P									
Massage establishment	See Section 5-117. Massage establishment.												
Permanently installed stand-by generators	P	P	P	P					P				
Planters	P	P	P	P	P	P	P	P	P	P			
Playhouse	P	P	P	P									
Recreational equipment	P	P	P	P	P	P	P	P	P	P			
Reflecting pool or fish pond	P	P	P	P	P	P	P	P	P	P			
Restaurant, open air	See Section 5-119. Restaurant, open air.												
Screened enclosures	P	P	P	P					P	P			
Storage building and/or utility room	P	P	P	P	P	P	P	P	P	P			
Swimming pool and/or spa	P	P	P	P	P	P	P	P	P	P			
Tennis courts	P	P	P	P					P	P			
Trellises	P	P	P	P	P	P	P	P	P	P			
Used car lot						P*							
Wood decks	P	P											

P – Permitted Use.

*Permitted as an accessory use in association with a new car dealership.

ARTICLE 4 - ZONING DISTRICTS

Division 1. Residential Districts

Section 4-101. Single-Family Residential (SFR) District.

- A. Purpose and applicability. The Single-Family Residential (SFR) District is intended to accommodate low density, single-family dwelling units with adequate yards and open space that characterize the residential neighborhoods of the City. The City is unique not only in South Florida but in the country for its historic and architectural treasures, its leafy canopy, and its well-defined and livable neighborhoods. These residential areas, with tree-lined streets and architecture of harmonious proportion and human scale, provide an oasis of charm and tranquility in the midst of an increasingly built-up metropolitan environment. The intent of the Code is to protect the distinctive character of the City, while encouraging excellent architectural design that is responsible and responsive to the individual context of the City's diverse neighborhoods. The single-family regulations, as well as the design and performance standards in the Zoning Code, seek to ensure that the renovation of residences as well as the building of residences is in accord with the civic pride and sense of stewardship felt by the citizens of Coral Gables. By preserving the community character of the Gables, the Zoning Code safeguards both individual property values, as well as the quality of life that best serves the collective interest. In an SFR District no use other than those listed below shall be permitted. No buildings or premises shall be used, nor shall any building or structure be erected, altered or enlarged which is arranged, intended or designed to be used for a use other than a single-family use as defined in this code.
- B. Permitted principal uses and structures. The following uses are permitted:
1. Accessory dwelling.
 2. Accessory uses, buildings or structures as provided in Article 4, Table No. 2. Accessory uses, buildings or structures customarily associated with permitted uses within this Zoning District and not listed within the Table No. 2 may be permitted subject to Development Review Official review and approval.
 3. Family day care as required and defined pursuant to Florida Statutes.
 4. Parks, City.
 5. Single-family dwellings.
 6. Utility infrastructure facilities.
- C. Conditional uses. The following uses are permitted in the SFR District as conditional uses, if approved under the provisions of Article 3, Division 4, subject to the standards in this Section and other applicable regulations in Article 5:
1. Private yacht basins.
- D. Performance standards. The following performance standards shall govern the general development of structures in the District. Where there are specific standards for properties that are specifically set forth in the Site Specific Zoning Regulations, the regulations in the Site Specific Zoning Regulations shall apply (see Appendix A).
1. Building sites. Buildings and structures shall be constructed or erected upon a building site containing at least one (1) platted lot, and such building site shall have a minimum street frontage of fifty (50) feet. See also Section 3-206, Building site determination.
 2. Density. One (1) principal building per building site.
 3. Facing of lots and buildings. Every lot shall be deemed to face the street upon which it abuts; if a lot

ARTICLE 4 - ZONING DISTRICTS

abuts upon more than one street, it shall be deemed to face the street upon which it has the shortest street line; and any building shall face the front of the lot, and be subject to the restrictions governing buildings on each street on which it is deemed to face. The facing of a building site shall be based on the platting of the lots that comprise the building site, except for specific deviations or exceptions prescribed in Section 3-905.

4. **Setback requirements.** No building or structure, or any part thereof, including porches, projections or terraces, but not including uncovered steps, shall be erected at a lesser distance from the front, side or rear line of any building site than the front, side or rear setback distance, respectively, prescribed and established herein for such building site. Nothing herein shall prohibit a building or structure from having more than the minimum required setbacks.
 - a. **Front setback.** A minimum front setback of twenty-five (25) feet shall be maintained and required on all building sites except that on existing building sites on platted lots less than seventy-five (75) feet in depth, a minimum front setback of fifteen (15) feet shall be required.
 - b. **Side setbacks.** Inside lots shall have minimum side setbacks, which total twenty (20%) percent of the width of the lot measured across the front setback line with a minimum total of ten (10) feet and up to a maximum of twenty (20) feet. A minimum side setback of fifteen (15) feet shall be required and maintained from any side line of a building site that abuts upon a street, provided, however, that buildings on corner lots which have one (1) side abutting upon a street on which other lots in the same block face, shall setback a minimum distance from such side street as is provided herein as the minimum front setback for buildings facing such side street. The required side setbacks shall be equal on both sides unless an uneven distribution is used to mitigate an existing contextual condition on the property as determined by the Board of Architects. An existing contextual condition may include but shall not be limited to the location of tree(s), existing structures on the property, or existing non-conforming setback conditions. In no case shall a side setback be less than five (5) feet.
 - c. **Rear setback.** A minimum rear setback of ten (10) feet shall be maintained and required on all buildings.
 - d. **Setback from canal, waterway, lake or bay.** On all building sites abutting upon a canal, waterway, lake or bay, the minimum setback from the waterway for all buildings, or portions thereof designed or used for occupancy for residential purposes shall be thirty-five (35) feet from the canal, waterway, lake or bay as platted.
5. **Setback requirements for auxiliary, accessory buildings and/or structures.** Except as specifically prescribed herein to the contrary, auxiliary, accessory buildings and/or structures shall be governed by the same minimum setback requirements as provided for the main or principal building, provided that:
 - a. Except as may be otherwise noted no accessory or auxiliary building or structures may be located in the area between the street and the main residential building or any part thereof.
 - b. In no case shall an auxiliary building or structure be located closer to the front or side street of a lot or building site than the main or principal building.
 - c. One (1) story detached garages located in the rear yard area, with a height that does not exceed sixteen (16) feet above established grade and a floor area that does not exceed three hundred-and-fifty (350) square feet, may have a side setback of five (5) feet and a rear setback of five (5) feet.
6. **Height of single-family residence buildings and height of special-use buildings.** No single-family building shall be constructed in the City that is more than two (2) stories in height. No subordinate or accessory building permitted by this code as an auxiliary use shall exceed in height the maximum height of the principal building on the building site. Except in Journey's End where

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single-family residences may have a permitted height of thirty-four (34) feet above established grade, said two (2) stories shall not exceed a height of twenty-nine (29) feet above established grade in all instances including ridgeline, domes, steeples, towers, cupolas, decorative features and such other similar structures, and excluding chimneys having a maximum height of three (3) feet above the ridgeline and a maximum area of seventeen (17) square feet.

7. Height of residences in flood hazard districts. Single-family residences in flood hazard districts shall not exceed a height of two (2) stories or thirty-nine (39) feet above established grade including ridgeline, domes, steeples, towers, cupolas, decorative features and such other similar structures, and excluding chimneys having a maximum height of three (3) feet above the ridgeline and a maximum area of seventeen (17) square feet. That portion of a single-family residence located above the garage in the coastal flood hazard district may in no case be more than one (1) story in height, and may be one (1) story in height, subject to the following conditions and restrictions:
 - a. That the elevation of the garage floor shall not be more than six (6) inches above established grade.
 - b. That the area of the garage shall not exceed a gross floor area of greater than six-hundred (600) square feet or one-third (1/3) of the ground area of the main building on the premises, whichever is greater, including any service or storage, or access area located within the garage.
8. Ground area coverage. Buildings or structures designed and constructed shall not occupy more than thirty-five (35%) percent of the ground area of the building site upon which the building or structure is erected. The area utilized for calculating the maximum ground area coverage for the principal building shall be computed from the exterior face of exterior walls and the exterior face of exterior columns of the ground floor of the building. Cantilevered portions of the building above the ground floor or roof overhangs that are greater than five (5) feet shall be computed in the calculation of the ground area coverage of the principal building. Auxiliary buildings or structures, including swimming pools, may occupy additional ground coverage, but the total ground area occupied by the main building or structure and auxiliary structures shall not exceed forty-five (45%) percent of the building site upon which the structures are located. In no case shall the main building or structure exceed thirty-five (35%) percent of the lot or lots composing the building site. Special Use buildings or structures which may be permitted by ordinance to be located in the SFR District subject to the same minimum ground area coverage as set forth for single-family residences in the SFR District.
9. Maximum square foot floor area for single-family residences. The maximum square foot floor area permitted for single-family residences shall be equal to forty-eight (48%) percent for the first five-thousand (5,000) square feet of building site area and thirty-five (35%) percent for the next five-thousand (5,000) square feet of building site area and thirty (30%) percent for the remainder of the building site area.
10. Determination of maximum square foot floor area. The maximum square foot floor area of a single-family residence shall be the sum of the gross areas of all the floors of the building or buildings, measured from the exterior faces of exterior walls and exterior faces of supporting columns for any floor not enclosed by exterior walls. The Board of Architects may require such changes in the plans and specifications for single-family residences as are necessary or appropriate to the maintenance of a high standard of construction, architecture, beauty, and harmony with the aesthetic quality of the surrounding neighborhood in the carrying out of the provisions of this section of the "Zoning Code."
 - a. In particular, gross floor area shall include the following:

All floor space used for dwelling purpose, such as living rooms, bedrooms, kitchens, utility rooms, mechanical equipment rooms, and any other similar space, no matter where located within a building, including the following:

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- i. Elevator shafts and stairwells at each floor.
 - ii. The floor space in penthouses, interior balconies and mezzanines.
 - iii. The floor space in auxiliary or accessory buildings.
 - iv. The floor space in screened porches located on the second floor. The floor space in screened porches located on the first floor shall be computed at one-half (1/2) of the square foot floor area contained therein; provided, a covenant is submitted stating that such screen porch will not be enclosed if it will cause the residence to exceed the maximum permitted floor area.
 - v. The floor space in any garage and/or garage storage area shall be computed at three-quarters (3/4) of floor area for one (1) story detached garages located in the rear yard area with a height that does not exceed sixteen (16) feet above established grade and a floor area that does not exceed three-hundred-and-fifty (350) square feet.
 - vi. In those cases where the average floor to the bottom of the structural member of roof support height exceeds thirteen (13) feet clear, without intermediate structural floor members, then that area shall be counted twice in the maximum floor area factor computation.
 - vii. The floor space in roofed terraces, breezeways, and porches located on the second floor.
 - viii. The floor space in interior courtyards and if a portion of the interior court yard is created in whole or in part with a two (2) story portion of the residence then the interior court yard shall count twice.
- b. The following areas or structures shall not be computed into the gross floor area of the building except as stated herein:
- i. Floor space in one (1) story roofed terraces, breezeways, and porches that do not have an average floor to ceiling height that exceeds thirteen (13) feet provided, a covenant is submitted stating that such roofed terrace, and breezeway or porch will not be enclosed if it will cause the residence to exceed the maximum permitted floor area.
 - ii. Floor space in screen enclosures.
 - iii. Carports that consist of a roofed structure that is open on three (3) sides and attached to the main building for the purpose of providing shelter for one (1) or more motor vehicles.
 - iv. Basements.
11. Determination of maximum square foot floor area in flood hazard districts. The maximum square foot floor area of a single-family residence in a flood hazard district shall be the sum of the gross areas of all the floors of the building or buildings, measured from the exterior faces of exterior walls and exterior faces of supporting columns for any floor not enclosed by exterior walls. The Board of Architects may require such changes in the plans and specifications for single-family residences as are necessary or appropriate to the maintenance of a high standard of construction, architecture, beauty and harmony in the carrying out of the provisions of this section of the "Zoning Code."
- a. In particular, gross floor area shall include the following:
- i. All floor space used for dwelling purpose, such as living rooms, bedrooms, kitchens, utility rooms, mechanical equipment rooms, and any other similar space, no matter where located within a building.
 - ii. Elevator shafts and stairwells at each floor.
 - iii. The floor space in penthouses, interior balconies and mezzanines.
 - iv. The floor space in auxiliary or accessory buildings.
 - v. Screened porches shall be computed at one-half (1/2) of the square foot floor area contained therein; provided, a covenant is submitted stating that such screen porch will not be enclosed if it will cause the residence to exceed the maximum permitted floor area.
 - vi. The floor space in any garage or garage and storage area.
 - vii. In those cases where the average floor to the bottom of the structural member of roof support height exceeds fifteen (15) feet clear, without intermediate structural floor

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members, then that area shall be counted twice in the maximum floor area factor computation.

- b. The following areas or structures shall not be computed into the gross floor area of the building except as stated herein:
 - i. Floor space in roofed terraces, breezeways, and porches, provided, a covenant is submitted stating that such roofed terrace, and breezeway or porch will not be enclosed if it will cause the residence to exceed the maximum permitted floor area.
 - ii. Floor space in screen enclosures.
 - iii. Carports that consist of a roofed structure that is open on three (3) sides and attached to the main building for the purpose of providing shelter for one (1) or more motor vehicles.
 - iv. Basements.
12. Garage facades. A garage that faces upon a street shall not exceed one-third (1/3) of the width of the façade of the residence that faces upon a street and the remaining two-third (2/3) of the façade shall not include other garage areas or detached garages visible from the front of the street. In the event a building site has less than fifty (50) feet of street frontage or does not have sufficient depth on a side street to provide a garage, then a one (1) car garage with a maximum interior dimension of twelve (12) feet by twenty-five (25) feet deep shall be permitted to face upon the front street.
13. Carport canopies are prohibited in SFR zoning districts. Existing carport canopies in SFR zoning districts shall be considered as nonconforming and are subject to the provisions in Article 6.
14. Architectural style. See Article 5, Division 6.

Section 4-102. Multi-Family 1 Duplex (MF1) District.

- A. Purpose and applicability. The Multi-Family 1 Duplex (MF1) District is intended to accommodate low density, duplex dwelling units with adequate yards and open space to characterize a residential environment. In an MF1 District no buildings or premises shall be used, nor shall any building or structure be erected, altered or enlarged which is arranged, intended or designed to be used, for a use other than uses permitted in the district.
- B. Permitted principal uses and structures. The following uses are permitted in the MF1 district:
 1. Accessory uses, buildings or structures as provided in Article 4, Table No. 2. Accessory uses, buildings or structures customarily associated with permitted uses within this Zoning District and not listed within the Table No. 2 may be permitted subject to Development Review Official review and approval.
 2. Duplex dwellings.
 3. Family day care as required and defined pursuant to Florida Statutes.
 4. Parks, City.
 5. Single-family dwellings that conform to the standards for single-family residences in an SFR District.
 6. Utility infrastructure facilities.
- C. Conditional uses. The following uses are permitted in the MF1 District as conditional uses, if approved under the provisions of Article 3, Division 4, subject to the standards in this Section and other applicable regulations in Article 5:
 1. Private yacht basins.

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District's business operation standards, including, but not limited to, the high potential for street closures, regular events and noise within the District. The seller or landlord is responsible for transmitting the form to the City Clerk's Office, in the matter and time required by the City Administration.

7. **Management/Maintenance Agreement.** The City Commission may adopt a Management/Maintenance Agreement over the right-of-way and adjoining areas when the request is consistent with the aesthetic and economic development goals of the City.
8. It is the intent of the overlay district to be lively, vibrant and changing yet appropriate. The City Manager or his/her designee may approve temporary adjustments to these provisions to achieve these purposes consistent with the City Manager's authority over special events consistent with Ch. 62 of the City of Coral Gables Code.

Division 3. Nonresidential Districts

Section 4-301. Commercial Limited (CL) District.

- A. **Purpose and applicability.** The purpose of the Commercial Limited (CL) District is to provide convenient access to goods and services of low and medium intensity without adversely impacting the integrity of residential neighborhoods, diminishing the scenic quality of the City or negatively impacting the safe and efficient movement of people and things within the City. This District also contains special provisions regarding nighttime commercial uses located in close proximity to residential districts which create special considerations with regard to the compatibility of adjacent land uses.
- B. **Permitted uses.** The following uses are permitted subject to the standards in this Section and other applicable regulations in Article 5:
 1. **Accessory uses, buildings or structures as provided in Article 4, Table No. 2.** Accessory uses, buildings or structures customarily associated with permitted uses within this Zoning District and not listed within the Table No. 2 may be permitted subject to Development Review Official review and approval.
 2. **Alcohol sales as an accessory use.**
 3. **Camps.**
 4. **Congregate care.**
 5. **Educational facilities of no more than fifty (50) student seats.**
 6. **Indoor recreation/entertainment.**
 7. **Live work.**
 8. **Medical clinic.** Except that medical clinics shall not exceed ten-thousand-five-hundred (10,500) square feet of floor area when adjacent to an SFR, MF1, MF2, or MFSA district.
 9. **Municipal facilities.**
 10. **Nursing homes.**
 11. **Offices.**

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12. Overnight accommodations. Maximum of (8) rooms when adjacent to an SFR or MF1 district.
 13. Parks, City.
 14. Restaurants.
 15. Retail, sales and services.
 16. Swimming pools as an accessory use.
 17. Temporary uses, in accordance with the provisions of Article 5, Division 21.
 18. Utility/infrastructure facilities.
 18. Building sites unified by a recorded Unity of Title filed prior to the enactment of this Zoning Ordinance and which, as a result of the enactment of this Zoning Ordinance, are zoned Commercial (C), in part, and Commercial Limited (CL), in part, are permitted to have Commercial (C) uses on the portions of the property designated Commercial Limited (CL), except for the following:
 - a. Medical clinics in excess of ten-thousand-five-hundred (10,500) square feet of floor area.
 - b. Drive through facilities.
 - c. Sale of alcohol other than as an accessory use.
 - d. Nightclubs.

Commercial (C) uses on Commercial Limited (CL) property may only be permitted pursuant to this provision on the condition that the property is maintained as one unified parcel and is adjacent to property designated Residential-Use Single-Family High-Density on the CP Map. All other provisions of the Zoning Ordinance shall be applicable.
- C. Conditional uses. The following uses are permitted in the CL District as conditional uses, if approved under the provisions of Article 3, Division 4, subject to the standards in this Section and other applicable regulations in Article 5:
1. Assisted living facilities.
 2. Automobile service stations (reconstruction only).
 3. Community center.
 4. Drive-through facilities if not adjacent to SFR or MF1 districts.
 5. Educational facilities of greater than fifty (50) student seats.
 6. Medical clinic greater than ten-thousand-five-hundred (10,500) square feet of floor area when adjacent to an SFR, MF1, MF2, or MFSA district.
 7. Museum.
 8. Nighttime uses within one-hundred-fifty (150) feet of a parcel of land designated as a residential districts.
 9. Outdoor recreation/entertainment.

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10. Overnight accommodations greater than eight (8) rooms when adjacent to an SFR or MF1 district.
 11. Parking lots as a principal use.
- D. Performance standards.
1. Minimum parcel of land:
 - a. Less than forty-five (45) feet in height shall have a minimum of two-thousand-five-hundred (2,500) square feet.
 - b. Greater than forty-five (45) feet in height shall have a minimum of two-hundred (200) feet of primary street frontage and minimum land area of twenty-thousand (20,000) square feet.
 2. Minimum parcel dimensions:
 - a. Width. Twenty (25) feet.
 - b. Depth. One-hundred (100) feet.
 3. Minimum setbacks. The following setbacks shall be provided for all buildings in the CL District:
 - a. Front: None.
 - b. Side:
 - i. Interior side: None.
 - ii. Side street: None.
 - c. Rear:
 - i. Where there is a dedicated alley in the rear: Five (5) feet.
 - ii. Where there is no dedicated alley in the rear: Ten (10) feet.
 - d. Setback from canal, waterway, lake or bay: On all building sites abutting upon a canal, waterway, lake or bay, the minimum setback from the waterway for all buildings, or portions thereof designed or used shall be thirty-five (35) feet from the canal, waterway, lake or bay as platted.
 4. Floor area ratio: 3.0.
 5. Height. The maximum permitted height is as follows:
 - a. Pursuant to the Comprehensive Plan Map designation and/or Site Specific Zoning regulations.
 - b. CL properties shall have a height limitation of three (3) floors or forty-five (45) feet, whichever is less, within one-hundred (100) feet of an adjacent, abutting or contiguous (including streets, waterways, or alleys) SFR and/or MF1 property, as measured from the CL property line.
- E. Performance standards for nighttime uses.
1. Parking lots for nighttime uses shall be screened with opaque wall, fences or hedges to a

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minimum height of six (6) feet at time of planting so that vehicle headlamps cannot illuminate land which is designated as a residential district.

2. No patron or customer access for nighttime uses which is visible from land designated as a residential district shall be available from the hours of 8:00 PM to 6:00 AM.
3. No deliveries shall be accepted between the hours of 8:00 PM and 6:00 AM.
4. Windows and doors facing land designated as a residential district shall be opaque or shall be provided with shades, screens, or drapes to screen illumination from within the building.
5. A landscape buffer comprised of a continuous hedge, at a minimum height of six (6) feet at time of planting, and small trees with a height of at least fourteen (14) feet at intervals of not less than ten (10) feet on centers shall be located along any property line of a nighttime use which has a common property line with property designated as a residential district, or is separated only by an alley.
6. Signage which is visible from land designated as a residential district shall not be illuminated between the hours of 10:00 PM and 6:00 AM.
7. Additional criteria for medical clinics:
 - a. Overnight stays at a medical clinic shall not exceed twenty-four (24) consecutive hours.
 - b. Overnight stays shall be prohibited on Saturday or Sunday on property that abuts a residential district.
 - c. Patients shall not be admitted or discharged between the hours of 10:00 PM and 6:00 AM.
 - d. A maximum of six (6) beds or sleeping rooms shall be permitted, and a total of six (6) patients at one time may remain overnight in any medical clinic, regardless of the number of medical personnel affiliated with such clinic.
 - e. The medical clinic shall be closed to the public between the hours of 10:00 PM and 6:00 AM.
 - f. All doors in the medical clinic that face a residential district shall remain closed at all times between the hours of 10:00 PM and 6:00 AM.
 - g. No loitering of any kind shall be permitted in any area which is visible from land which is designated as a residential district.
 - h. Compliance with all applicable federal, state, and local laws, including, without limitation, all licensing requirements.
8. Overnight accommodations and restaurants.
 - a. No outdoor facilities, including pools, decks, outdoor dining or drinking facilities which are visible from land designated residential shall be used or operated between the hours of 10:00 PM and 8:00 AM weekdays and 10:00 PM and 8:00 AM on weekends.
 - b. No music (live or recorded) shall be performed or played except within an enclosed building between the hours of 8:00 PM and 6:00 AM.
 - c. No kitchen with outside venting shall be directed toward residential districts and shall not be operated between the hours of 10:00 PM and 6:00 AM.

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