

Appraisal Report

Prepared for

**Ms. Zeida C. Sardinas
Asset Manager/Economic Development
City of Coral Gables**

Property Appraised

**Vacant Residential Land
Three Residential Vacant Lots at the northwest corner of
Alava Avenue and Toledo Street
Coral Gables, FL 33134**

Date of Valuation

May 28, 2019

Prepared by

**Waronker & Rosen, Inc.
2260 NW 66th Avenue, Suite 215
Miami, Florida 33122**

JOSH L. ROSEN, MAI

JAMES R. HAWKINS, APPRAISER

File # 9366

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Real Estate Appraisers and Consultants

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Josh L. Rosen, MAI
josh@waronkerandrosen.com

June 9, 2019

Ms. Zeida C. Sardinas, Asset Manager/Economic Development
City of Coral Gables
2121 Ponce de Leon Boulevard, Suite No. 720
Coral Gables, FL 33134

Re: Three Residential Vacant Lots
Northwest corner of Alava Avenue and Toledo Street
Coral Gables, FL 33134
WRI File No. 9366

Dear Ms. Sardinas:

We have prepared this **Appraisal Report** of the above referenced property, to estimate the As Is market value of the fee simple interest, *based upon an extraordinary assumption* as of May 28, 2019. Definitions for the terms market value, extraordinary assumption and fee simple interest are in the pages of this report.

At the clients request, one value is provided for all lots combined. However, to provide that value, each lot is valued separately to account for locational differences.

This report has been prepared based on the scope of work which is detailed on a following page. The reader of the appraisal is advised to read the scope of work which follows the table of contents, to understand the scope of this appraisal. Following the scope of work is the certification and general assumptions and limiting conditions, which the reader is advised to review to understand the limitations applicable to this appraisal.

This report is intended for use only by the client and intended users as noted herein. No additional intended users are identified or intended. Use of this report by others is not intended by the appraiser. No one else, or any other entities, should rely on this appraisal other than those noted herein.

The subject property is three adjacent vacant single-family lots. The parcels are located at the northwest corner of the intersection of Toledo Street and Alava Avenue, just south of Bird Road (SW 40th Street) and east of Granada Boulevard in the city of Coral Gables, Miami-Dade County, FL. Each lot is 50 feet by 100 feet, or 5,000 square feet for a total site size of 15,000 square feet (0.34 acres). Zoning on the site is SFR, Single Family Residential by the city of Coral Gables, FL.

Ms. Zeida C. Sardinias, Asset Manager/Economic Development
City of Coral Gables
June 9, 2019

The three parcels form a rectangle at the northwest corner of the intersection of Toledo Street and Alava Avenue. For the purposes of this appraisal, the northeastern most parcel will be known as Parcel A, (Folio No. 03-4119-001-5270, Lot 13). This parcel has frontage along the west side of Toledo Street. The parcel adjacent to the south will be known as Parcel B (Folio No. 03-4119-001-5280, Lot 14). This parcel has frontage along the west side of Toledo Street and the north side of Alava Avenue. The parcel adjacent to the west of both Parcels A and Parcel B will be known as Parcel C (Folio No. 03-4119-001-5290, Lot 15). This parcel has frontage along the north side of Alava Avenue. All of the parcels are vacant with no improvements, other than sod and a few trees and shrubs in average condition.

The subject property is listed as available for sale on the Southeast Florida Multiple Listing System at an asking price of \$450,000 per lot for a total of \$1,350,000 or \$90.00 per square foot. **It should be noted that there are two other adjacent vacant lots adjacent to the north of Parcel A that are owned by the same entity. According to a search of the Southeast Florida Multiple Listing System, these two parcels are not currently for sale and are not a part of this appraisal.**

No items were supplied by the city of Coral Gables (client) in order to prepare this analysis.

This appraisal is based on an extraordinary assumption. An extraordinary assumption is defined in The Dictionary of Real Estate Appraisal, 6th Edition (2015) as “an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information 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”. The extraordinary assumption in this report is as follows:

The subject property Parcel C (Lot 15) appears to have pole mounted Florida Power and Light power lines running north south within the site. No survey was supplied so we are unable to determine any affect and as to whether it is on buildable areas or easements and setbacks. The extraordinary assumption is that this power line would not impede construction. If it must be removed, then the cost to remove would have an effect on value.

The above extraordinary assumption, if found to be false or different in any way, could alter the opinions and/or conclusions of value, herein. The reader is strongly advised to be very familiar with this assumption and how it could affect value.

Ms. Zeida C. Sardinias, Asset Manager/Economic Development
City of Coral Gables
June 9, 2019

Based on our research and analysis, it is our opinion that the As Is market value of the fee simple interest, based on an extraordinary assumption as of May 28, 2019 is in the amount of

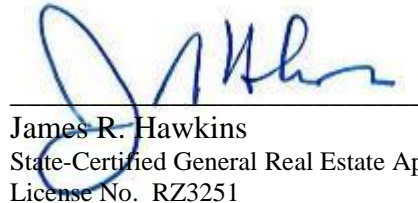
**NINE HUNDRED AND SEVENTY FIVE THOUSAND DOLLARS
(\$975,000)**

Any deviation from the information supplied and assumptions used herein could result in a change in the estimated value.

Very truly yours,



Josh L. Rosen, MAI
State-Certified General Real Estate Appraiser
License No. RZ395



James R. Hawkins
State-Certified General Real Estate Appraiser
License No. RZ3251

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Scope of Work

The appraisal problem herein is to estimate the As Is market value of the fee simple interest, *subject to an extraordinary assumption*. The only approach to value applied in this appraisal is the sales comparison approach. Neither a cost approach nor an income capitalization approach was applied, since neither of these approaches are typically considered by purchasers of this property type. Not using these approaches does not limit the reliability of the value estimated herein. The analysis herein is considered sufficient to develop credible assignment results in solving the appraisal problem.

This appraisal report contains an extraordinary assumption. The reader is strongly advised to be familiar with the definition of an extraordinary assumption because it is significant in understanding the premise of this appraisal. The definition is detailed on page 2 in the letter of transmittal. It is applicable to this appraisal because a change in the extraordinary assumption could cause a change in the opinions and conclusions herein.

All appraisals begin by identifying the appraisal problem. Data on the subject property can be derived from various sources including but not limited to, the property owner, the county property appraiser's office, recorded plats and surveys. When possible, more than one source is utilized to confirm data and the data sources are acknowledged. Land size is based on surveys (when available), public records and recorded plats. Land measurements are not performed.

The subject property is vacant land which can be valued by the following methods:

1. Sales Comparison Approach
2. Market Extraction
3. Allocation
4. Land Residual
5. Ground Rent Capitalization
6. Subdivision Analysis

The sales comparison approach was applied and considered the only applicable valuation method. A search was performed for the sale of properties considered comparable. Research of comparable sales and market data include, but is not limited to, using the following data sources:

CoStar
Imapp
Published Articles
Board of Realtors' Multiple Listing Service (MLS)

Comparable sales are inspected, and transactional information is reported. Sale prices are from public records and are typically confirmed with a party to the transaction, i.e. buyer, seller, real estate agent, or closing attorney, when possible. All information is analyzed in processing the appraisal report as support for the estimated value.

The scope of work for this assignment has been described above and is typical for the appraisal problem.

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My 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.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the following requirements.
 - Uniform Standards of Professional Appraisal Practice (USPAP)
 - The Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute
 - The State of Florida requirements for state-certified appraisers
8. I have complied with the USPAP Competency Rule.
9. This appraisal report sets forth all the limiting conditions imposed by the terms of this assignment or by the undersigned affecting the analyses, opinions and conclusions contained in this report.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Additionally, it is subject to review by the state of Florida relating to review by the real estate appraisal subcommittee of the Florida Real Estate Commission.
11. It should be noted that the valuation herein does not include any furniture, fixtures or equipment necessary to operate any business, or businesses occupying the subject property. The valuation herein does not include a value for any business entity, or entities occupying the subject property.

12. I, Josh L. Rosen, MAI have made a personal inspection of the property that is the subject of this report.
13. As of the date of this report Josh L. Rosen, MAI has completed the continuing education program of the Appraisal Institute.
14. I, James R. Hawkins have made a personal inspection of the property that is the subject of this report.
15. No one provided significant real property appraisal assistance to the person signing this certification.
16. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Josh L. Rosen, MAI
State-Certified General Real Estate Appraiser
License No. RZ395



James R. Hawkins
State-Certified General Real Estate Appraiser
License No. RZ3251

Date of Report June 9, 2019

General Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description nor is responsibility assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable.
2. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. Any plot plans or illustrative material in this report are included only to help the reader visualize the property.
6. Noted in this appraisal report are any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in the appraisal report, the appraisers have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. The appraisers have no responsibility for any such conditions that do exist, or for any engineering or testing, that might be required to discover whether such conditions exist.
7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions, unless a non-conformity has been identified, described and considered in the appraisal.
9. It is assumed that all required licenses, certificates of occupancy, consents, and 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 opinion of value contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and considered in the appraisal.
11. Appraisers are not experts in the field of environmental hazards and this report should not be considered an environmental assessment of the property. The client and any intended user is urged to retain an expert in this field. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property and is not qualified to detect such substances. The presences of substances such as asbestos, urea formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

12. The physical condition of the improvements, if any, described herein was based on visual inspection. No liability is assumed for the soundness of structural members, since no engineering tests were made of same.
13. Neither all nor any part of this appraisal report shall be disseminated to the public using the appraiser's name or appraisal designation, without prior written consent of the appraisers signing this appraisal report.
14. Neither all nor any part of this appraisal report shall be disseminated without the appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
15. Authorization is not allowed for the out-of-context quoting from, or partial reprinting of, this appraisal report.
16. There is no requirement to give testimony or appear in court because of having made an appraisal of the appraised property, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
17. The reader should be advised that our employment was not contingent on the appraisal providing a minimum valuation, a specific calculation or the approval of a loan. Additionally, we have complied with the USPAP Competency Rule.
18. The Client, as identified within the appraisal, is the party or parties who engaged the appraiser for a specific assignment. By receiving a copy of this report from the client, that person or persons do not become a party to the appraiser-client relationship, nor an intended user. Any person who receives a copy of this appraisal report, due to disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment, and they are identified in the report.
19. If the valuation in the report is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation. If a cost to complete these improvements was provided by the client, it is assumed that the estimate is accurate, unless otherwise noted.
20. The contents of the appraisal report, except as required by the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws, will not be disclosed.

Limiting Conditions:

1. The allocation of total value between land and improvements applies only under the described utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
2. The Americans with Disability Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the requirements of the ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

Introduction



Summary of Pertinent Data

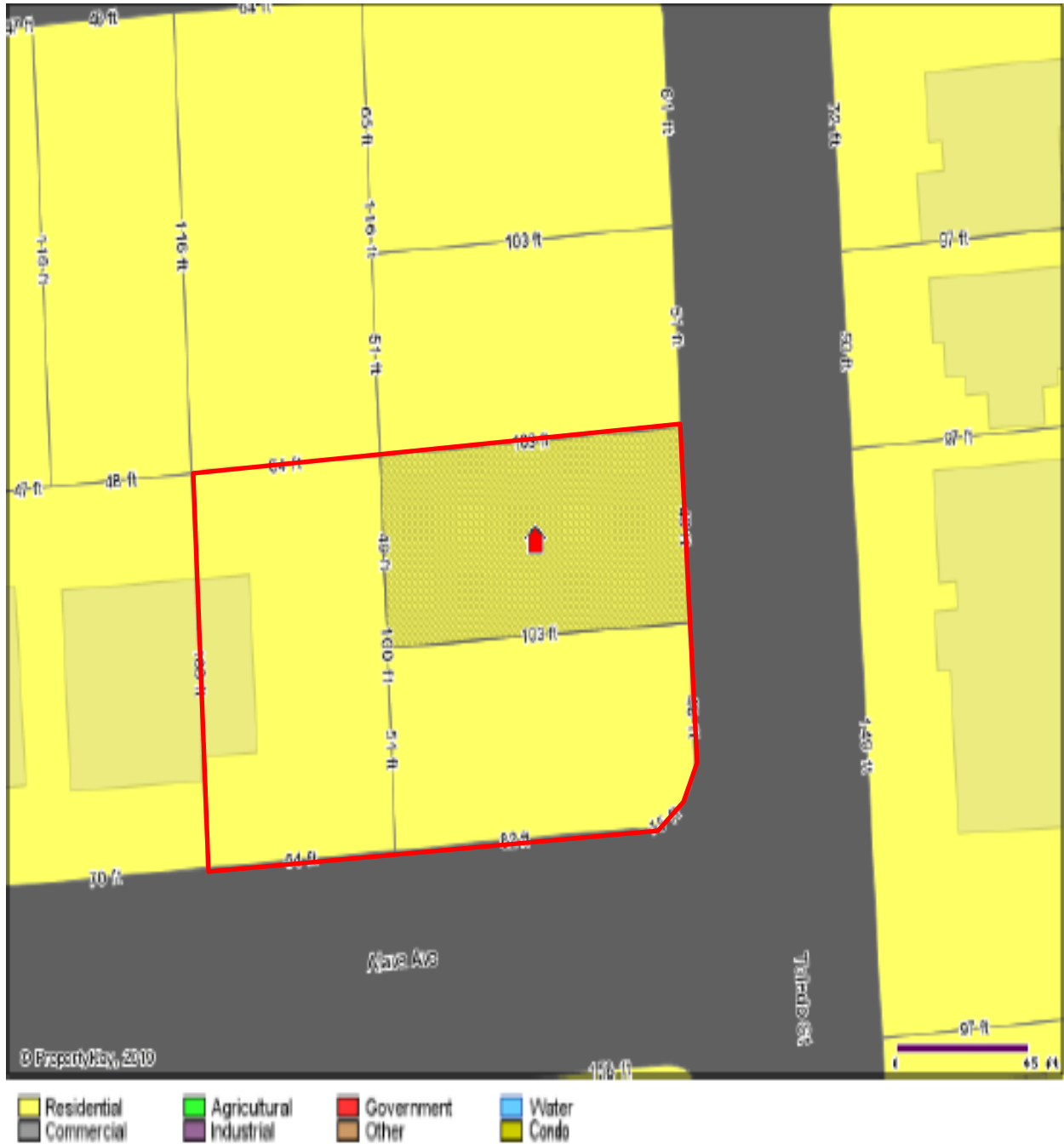
Location:	The subject parcels are located at the northwest corner of the intersection of Toledo Street and Alava Avenue, just south of Bird Road (SW 40 th Street) and east of Granada Boulevard in the city of Coral Gables, Miami-Dade County, FL
Address:	Not yet assigned
Type of Use:	Three vacant single-family residential lots
Zoning:	SFR, Single Family Residential by the city of Coral Gables, FL
Land Area:	15,000 square feet (0.34 acres) (5,000 square feet each of the three lots)
Value by Cost Approach:	Not applicable
Value by Income Capitalization Approach:	Not applicable
Value by Sales Comparison Approach:	\$975,000
As Is Market Value Estimate of the Fee Simple Interest, subject to an Extraordinary Assumption:	\$975,000
Date of Valuation:	May 28, 2019
Date of Report:	June 9, 2019

This appraisal report contains an extraordinary assumption. The reader is strongly advised to be familiar with the definition of an extraordinary assumption because it is significant in understanding the premise of this appraisal. The definition is detailed on page 2 in the letter of transmittal. It is applicable to this appraisal because a change in the extraordinary assumption could cause a change in the opinions and conclusions herein.

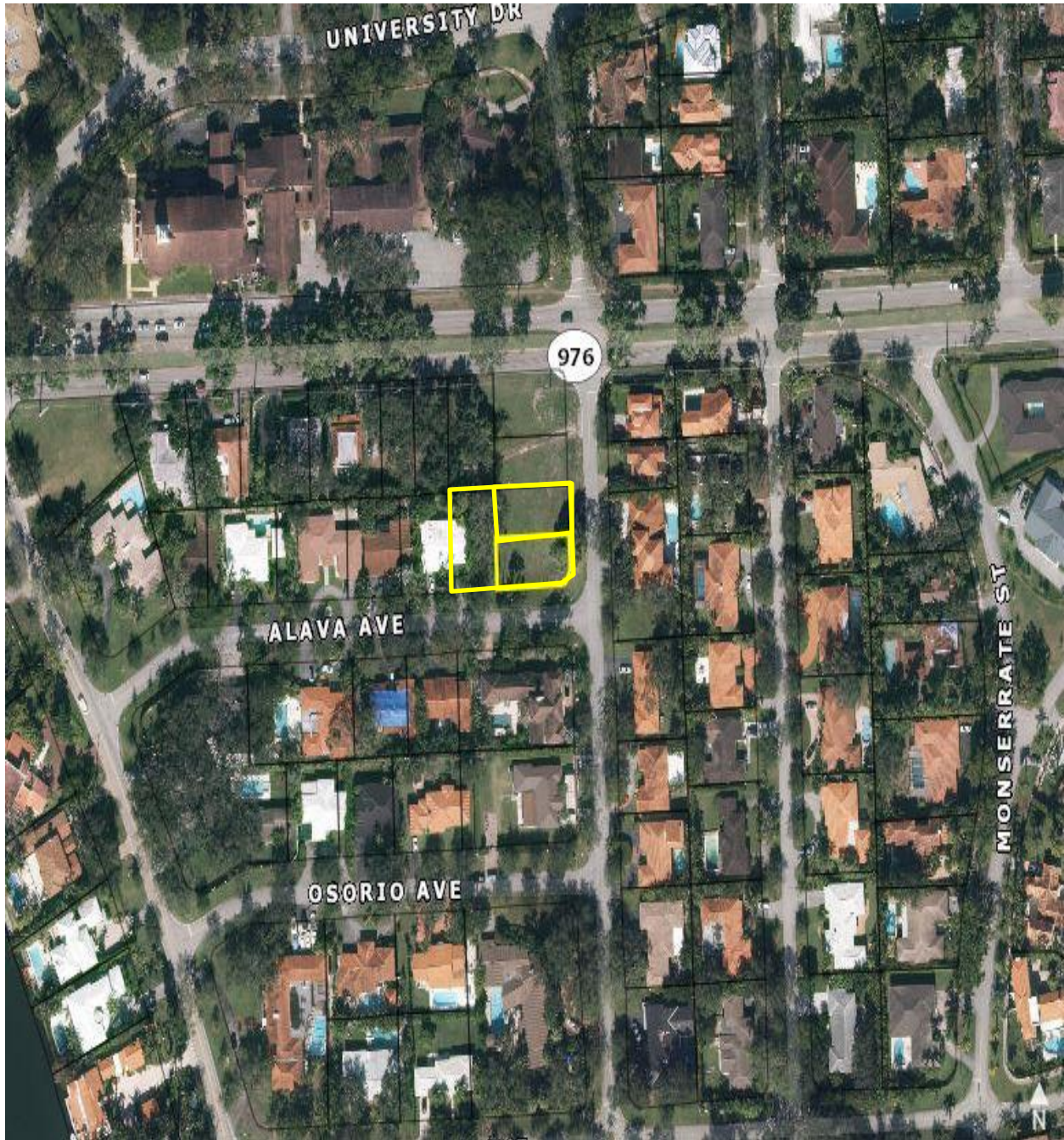
Miami-Dade County Map



Plat Map



Aerial Photograph



Subject Photographs



Looking northeast across the subject property parcels.
Note the pole mounted electric lines, that appear to
run north-south through Lot 15.
See extraordinary assumption in letter of transmittal.



Looking northwest across the subject property parcels



Looking east across the subject property parcels



Looking north across The subject property parcels



Looking west across the subject property parcels

Street Views



Looking west on Alava Avenue,
subject Parcels B and C are at the right.



Looking east on Alava Avenue,
subject Parcels B and C are at the left.



Looking south on Toledo Street,
subject Parcels A and B are at the right.



Looking north on Toledo Street,
subject Parcels A and B are at the left.

Appraiser Qualifications

JOSH L. ROSEN, MAI

Education: The University of Florida, Gainesville, Florida. School of Business Administration. Major in Real Estate and Urban Analysis. Awarded degree of Bachelor of Business Administration, May 1983.

Affiliations: MAI Designation (No. 11800) awarded by the Appraisal Institute in 2001. State-Certified General Real Estate Appraiser, State of Florida, License Number RZ395, May 1990.

Experience: Appraised various types of properties, including:

Office Buildings	Hotels and Motels	Office Condominiums
Warehouses	Amusement Park	Service Stations
Shopping Centers	Golf Courses	Marinas
Apartment Bldgs.	Industrial Buildings	Special Purpose Facilities
Restaurants	Vacant Land	Churches and Synagogues
Residences	Residential Condominiums	Dockominiums

Vice President/Principal, *Waronker & Rosen, Inc.*, Miami, Florida, from 1987 to present

Appraiser, *Property Consultants, Inc.*, Miami, Florida, from 1983 to 1987.

Course Work: Appraisal Institute:

Course 1A-1	<i>Real Estate Appraisal Principles</i>
Course 1A-2	<i>Basic Valuation Procedures</i>
Course 1B-A	<i>Capitalization Theory and Techniques, Part A</i>
Course 1B-B	<i>Capitalization Theory and Techniques, Part B</i>
Course 2-1	<i>Case Studies in Real Estate Valuation</i>
Course 2-2	<i>Report Writing and Valuation Analysis</i>
Courses 410, 420 & 430	<i>Standards of Professional Practice, Parts A, B & C</i>
Litigation Valuation	
Appraising Non-Conforming Uses	
Partial Interest Valuation – Undivided	
Appraising Distressed Commercial Real Estate	
Hotel Appraising – New Techniques for Today’s Uncertain Times	
Fundamentals of Separating Real and Personal Property from Intangible Business Assets	
Evaluating Commercial Construction	
Redefining the Appraisal and its Role in an Evolving Banking Environment	

Other: Past Regional Representative for Region X of the Appraisal Institute
Past Director of the South Florida Chapter of the Appraisal Institute

Appraiser Qualifications

JAMES R. HAWKINS

Education: Miami-Dade Community College
Barry University

Affiliations: State-Certified General Real Estate Appraiser, State of Florida, RZ3251

Experience: *Waronker & Rosen, Inc.* Research Assistant
Assistant Appraiser
June 1999 to present

Appraisal Solutions Assistant Appraiser
March 1999 to June 1999

Assisted in appraising various types of properties, including:

- Apartment buildings
- Vacant land
- Golf course
- Office/industrial/commercial condominium units
- Warehouses
- Commercial property
- Industrial property

Course Work: Miami-Dade Community College Real Estate Program
Certified Residential Appraisal (AB-I) (AB-II) (AB-III)

Appraisal Institute

- Course 120 *Appraisal Procedures*
- Course 410 *Standards of Professional Practice, Part A*
- Course 310 *Basic Income Capitalization, Part B*
- Course 510 *Advanced Income Capitalization*
- Course 405 *General Appraiser Report Writing and Case Studies*

Partial Client List

LENDERS	LIFE INSURANCE COMPANIES	GOVERNMENT AGENCIES
1 st United Bank Amerasia Bank Apollo Bank BNY Mellon Bank BankUnited Bank of America Bank Leumi Bessemer Trust Branch Banking and Trust (BB&T) BridgeInvest, LLC CenterState Bank Capital Bank Centennial Bank Citibank and Citicorp City National Bank of Florida Grove Bank Comerica Bank Credit Suisse Executive National Bank Fifth Third Bank First American Bank First National Bank of South Miami FirstBank Florida Florida Community Bank Gibraltar Private Bank and Trust HSBC Bank, N.A. HFF IberiaBank Intercredit Bank, N.A. International Finance Bank Israel Discount Bank of New York JP Morgan Chase Bank Live Oak Bank Lloyds Int'l. Bank (Lloyds of London) Lutheran Brotherhood Marquis Bank Northern Trust Bank Ocean Bank Optimum Bank Popular Community Bank Professional Bank Regions Bank Space Coast Credit Union SunTrust Bank Terrabank, N.A. Tropical Federal Credit Union TD Bank, N.A. U.S. Century Bank Valley National Bank Wells Fargo Bank Zions First National Bank	<p>Allstate Insurance Company American General Life Insurance Co. Equitrust Life Insurance Co. Fortis Capital Corp. & Life Insurance Company Franklin Life Insurance Company General American Life Insurance Co. Independent Order of Foresters John Alden Life Insurance Company Kansas City Life Insurance Company Lumberman's Life Insurance Company Omaha Woodmen Life Ins. Society Standard Life Insurance Company State Farm Insurance Company Sun Life Insurance Co. of America</p> <p style="text-align: center;">CORPORATIONS</p> <p>AT&T Chevron U.S.A., Inc. Church of Jesus Christ of the Latter-Day Saints Costco Wholesale Florida Power and Light Corp. (FPL) Jackson Health Systems JC Penny Corporation Johnson and Johnson Company Wendy's Company</p> <p style="text-align: center;">DEVELOPERS AND INVESTORS</p> <p>Berkowitz Development Group Bristol Group, Inc. Fifteen Group, Inc. Flagler Development Corporation Fort Partners Goldman Properties Hampshire Real Estate Companies Lennar Corporation MDM Development, Inc. The Morgan Group, Inc. Napolitano Commercial Properties Noble House Resorts and Hotels Ocean Properties, Ltd. Optimum Development, USA Panther Real Estate PLC Investments, Inc. R.K. Associates, Inc. Shoma Group Scott Robins Companies Terra Group Vornado Realty Trust</p>	<p>Broward County School Board Broward County Public Works Dept. City of Atlanta City of Coral Gables City of Miami Beach City of Miami - General Serv. Admin. Federal Deposit Insurance Corp. (FDIC) Federal Home Loan Mortgage Corp. Florida Dept. of Environmental Protection Florida Department of Transportation Florida Keys Aqueduct Authority Miami-Dade Co. - Water and Sewer Miami-Dade Co. - Aviation Department Miami-Dade Co. - County Attorney Miami-Dade Co. - General Serv. Admin. Miami-Dade Co. - Housing & Urban Dev. Miami-Dade Co. - Public Works Dept. Miami-Dade Co. - School Board Miami Parking Authority Nature Conservancy, Florida Chapter South Florida Water Management District United States - Department of Justice United States - General Serv. Admin. United States - Postal Services Village of Bal Harbour Village of Key Biscayne Village of Pinecrest</p> <p style="text-align: center;">LAW FIRMS</p> <p>Akerman, Senterfitt & Eidson Arnstein & Lehr, LLP A.J. Barranco & Associates, P.A. Berger Singerman, LLP Berman, Rennart Vogel & Mandler & Rodriguez, P.A. Carlton Fields Colson Hicks Eidson, P.A. Greenberg Traurig, LLP Holland & Knight LLP Rice, Pugatch, Robinson, Storf & Cohen, PLLC Richman Greer Shutts & Bowen, LLP Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. Steel Hector and Davis LLP Tabas, Soloff Attorneys Tripp Scott, Attorneys at Law Serota, Helfman, Weiss, Pastoriza, Guedes, Cole, Boniske, P.A.</p>

Notable Properties Appraised

<i>Miami-Dade County</i>			
Miami Seaquarium	Virginia Key	Miami Free Zone – Global Trade Cntr	Miami
Miami International Airport	Miami	Metropolitan Hospital of Miami	Miami
City of Miami Correctional Facility	Miami	Spinnaker Marina	North Miami
Country Club of Miami Golf Course	Miami	Virginia Key & Rickenbacker Marinas	Key Biscayne
Mel Reese Golf Course	Miami	Waterways Yacht Basin	Miami
Burger King Headquarters – Waterford	Miami	Porto Vita Club and Spa	Aventura
Doctors Hospital	Coral Gables	Ocean Steps Entertainment Center	S. Miami Beach
Beacon Centre Development	Miami	Indian Creek Country Club	Indian Creek
FBI Headquarters	Miami	BIV Tower	Miami
Gables Waterway Executive Center	Coral Gables	Courthouse Tower	Miami
Joe’s Stone Crab Restaurant	Miami Beach	South Shore Hospital	Miami Beach
Doral Ocean Beach Resort (formerly)	Miami Beach	SouthCom Headquarters	Miami
Metro-Dade Bus Facility	Miami		
<i>Fort Lauderdale/Broward County</i>			
Florida Medical Center (Hospital)	Ft. Lauderdale	Martha’s Restaurant	Hollywood
Jackson Marine Center	Ft. Lauderdale	Various Luxury Single Family Homes	Ft. Lauderdale
Las Olas Centre Office Building	Ft. Lauderdale	Seneca Industrial Park	Pembroke Park
<i>Monroe County/Florida Keys</i>			
Marriott Key Largo Bay Beach Resort	Key Largo	Louie’s’ Backyard Restaurant	Key West
Islander Resort	Islamorada	Ocean Key Resort	Key West
Hawk’s Cay Resort, Marina and DRI	Duck Key	Sloppy Joe’s Bar	Key West
Westin and Sunset Key Island	Key West	Truman Annex – Navy Base	Key West
Little Palm Island	Little Torch Key		
<i>Other Florida Cities</i>			
Jupiter Beach Resort	Jupiter	Spring Hill Suites	Tampa
LaPlaya Beach Resort	Naples	Hilton Carillon Park	St. Petersburg
Sheraton Four Points	Orlando		
<i>Outside of the United States</i>			
Various Single-Family Residences – Cat Cay, Bahamas		Ocean Club Resort – Grand Turks and Caicos	
Single Family Home – Casa de Campo, Dominican Republic		Ritz Carlton Land Lease – San Juan, Puerto Rico	
Sapphire Beach Resort – St. Thomas, U.S. Virgin Islands		Various Land Holdings – St. Croix, U.S. Virgin Islands	
Hotel Site – Grand Turks and Caicos		Vacant Land – West End, Grand Bahama Island	
Montego Beach Resort – Montego Bay, Jamaica		Buccaneer Hotel – St. Croix, U.S. Virgin Islands	
Botany Bay Subdivision – St. Thomas, U.S. Virgin Islands			

Description & Analyses



Purpose of the Appraisal

The purpose of this appraisal is to estimate the As Is market value of the fee simple interest, *subject to an extraordinary assumption* as of May 28, 2019. The term fee simple interest is defined below and the term market value is defined on the following page.

Client, Intended User and Use of the Appraisal

The intended user of this appraisal is the City of Coral Gables (client). No purchaser or seller of the subject property, nor any borrower are intended users of this appraisal and no such parties should use or rely on this appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing. No additional intended users are identified or intended. Their intended use is for asset valuation for a possible acquisition.

Definition of Real Property Interest Appraised

The real property interest appraised herein is that of the fee simple interest, defined as follows:

Fee Simple Interest "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat".

Source: The Dictionary of Real Estate Appraisal, 6th Edition, 2015, Page 90

Definition of Market Value

Market Value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.¹ The Uniform Standards of Professional Appraisal Practice (USPAP) states Market Value is “a type of value, stated as an opinion, that presumes the transfer of property (i.e., a right of ownership or a bundle of such 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”.² This requires the appraiser to identify the definition of market value and its authority.

The definition that follows is the basis of the valuation in this appraisal and the source is the Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

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

- (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 U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”³

This market value definition is referenced within the appraisal regulations of the following governmental agencies:

- Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989
- Department of the Treasury
- The Federal Reserve System (FRS)
- Federal Deposit Insurance Corporation (FDIC)
- Office of Comptroller of the Currency (OCC)

¹ *Appraisal of Real Estate*, 14th Edition, page 58

² USPAP 2018-2019, page 5

³ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

Location and Address

The subject parcels are located at the northwest corner of the intersection of Toledo Street and Alava Avenue, just south of Bird Road (SW 40th Street) and east of Granada Boulevard in the city of Coral Gables, Miami-Dade County, FL

Address: Not yet assigned

Legal Description

Lots 13, 14 and 15, Block 100, CORAL GABLES COUNTRY CLUB SECTION 5, according to the Plat thereof, as recorded in Plat Book 23, Page 55 of the Public Records of Miami-Dade County, Florida

Source: Public Records of Miami-Dade County

Owner of Record

Granada Presbyterian Church
950 University Drive
Coral Gables, FL 33134

Source: Public records of Miami-Dade County and the Miami-Dade County Property Appraiser Office

History of the Subject Property

There have been no recorded sales of the subject property parcels in the past five years.

The subject property parcels are currently listed as available for sale on the Southeast Florida Multiple Listing System, at an asking price of \$450,000 per lot for a total of \$1,350,000 or \$90.00 per square foot. Based upon the market value estimated within this appraisal, the asking price appears to be above market value.

Source: Public records of Miami-Dade County and the Miami-Dade County Property Appraiser Office and Southeast Florida Multiple Listing System.

Site Data

The subject parcels are rectangular. Parcel A (Lot 13) has frontage of approximately 50 feet along the west side of Toledo Street, a two-lane asphalt paved road in average condition; along with a depth of approximately 100 feet. Parcel B (Lot 14) has frontage of approximately 50 feet along the west side of Toledo Street, a two-lane asphalt road in average condition, along with approximately 100 feet of frontage along the north side of Alava Avenue, a two-lane asphalt paved road in average condition. Parcel C (Lot 15) has frontage of approximately 50 feet along the north side of Alava Avenue, a two-lane asphalt paved road in average condition, along with a depth of approximately 100 feet. Note that it appears that this site has pole mounted electric lines running north-south within its interior. See extraordinary assumption within the letter of transmittal. The total area of each parcel is 5,000 square feet for a total size of 15,000 square feet (0.34 acres). The subject property Parcel A is accessible from Toledo Street, Parcel B is accessible from both Toledo Street and Alava Avenue and Parcel C is accessible from Alava Avenue. The site is level and at approximate street grade. Utilities assumed available to the site are:

Electric:	Florida Power and Light
Telephone:	AT&T
Water:	Miami-Dade Water and Sewer
Sewer Disposal:	Miami-Dade Water and Sewer

Zoning

The subject property is zoned SFR, Single Family Residential by the city of Coral Gables, FL. This zoning allows for the construction of single family residences only. This district is intended to accommodate low density, single-family units with adequate yards and open space that characterize the residential neighborhoods of the city. The following uses are also permitted; Accessory dwellings and single family dwellings. For a detailed listing of allowable uses and restrictions, refer to the zoning code of the city of Coral Gables, FL.

Flood Zone

The subject is within Flood Zone X, areas of minimal flood hazard from the principal source of flood in the area and determined to be outside the 0.2 percent annual chance of a flood. This flood zone has non-mandatory, but available, purchase of flood insurance in participating communities. This identification was located on Flood Insurance Rate Map, Community Panel No. 12086C0457L, revised September 11, 2009. **For insurance purposes, a surveyor should be contacted to verify the exact zone by a flood elevation certificate, as well as its impact on insurance.**

Source: www.miamidade.gov and www.imapp.com

Real Estate Assessment and Taxes

Taxing Authority:	Miami-Dade County
Assessment Year:	2018
School Board Millage Rate:	06.7330
City, County, Region Millage Rate:	<u>11.7414</u>
Total Millage Rate:	18.4744
Folio Numbers	03-4119-001-5270, -5280 and -5290

The Miami-Dade Property Appraiser reports two values; Assessed Value and Market (Just) Value, also referred to as Just Value. Millage rates are multiplied times the respective values to calculate real estate taxes.

Nonresidential properties are subject to the Non-Homestead Cap which limits increases in the assessed value to 10% annually. Single family residences are subject to the Save Our Homes Amendment which limits the increase for a home to 3% annually, or the Consumer Price Index (CPI), whichever is less. A change in ownership resets the base year of the cap to the following year. When this occurs, the assessed value will be equal to the market (just) value. There is no cap on the increase in market value. Following is a summary of the reported market (just) and assessed values.

TYPE OF VALUE	VALUE	SQ.FT. SIZE ¹	VALUE PER SQ.FT.
Land Value	\$839,646	15,000	\$55.98
Building Value	\$0	--	--
Extra Features Value	\$0		
Market (Just) Value	\$839,646	15,000	\$55.98
Assessed Value	\$713,166	15,000	\$47.54

Also of interest is that each lot is assessed the same at \$279,882 for the land value. Of note is that the 2019 preliminary land value assessment decreased from 2018, to \$750,186 or \$250,062 per lot, a 10.65% decrease.

To calculate real estate taxes, the school board millage rate is multiplied times the market (just) value. In addition, the county, city and regional millage rate is multiplied times the assessed value. The results of each are added together to indicate the total real estate taxes.

¹ This is the size per the Miami-Dade County Property Appraiser's records.

The real estate taxes are estimated as follows:

TAXING AUTHORITY	MILLAGE ¹ (A)	VALUE (B)	TAXES (A x B)
School Board	.0067330	\$839,646	\$5,653
City, County & Regional	.0117414	\$713,166	\$8,374
Estimated Real Estate Taxes			\$14,027
Non-Ad Valorem Taxes			\$0
Total Taxes			\$14,027
Taxes Per Square Foot			\$0.94

There is a 4% discount given for early (November) payment of taxes which would reduce the estimated real estate taxes to \$13,466 (\$14,027 minus 4%).

It should be noted that the subject property parcels are currently owned by a house of worship, with tax exempt status. Therefore, they currently pay no real estate taxes on the parcels.

Florida Statutes require assessments to be at 100% of market (just) value with an allowable adjustment (discount) to indicate net proceeds that would be derived from a sale. This adjustment varies dependent on the taxing authority with the Miami-Dade County Property Appraiser's office typically having a discount in the range of a 15% of the sales price. Based upon the value estimated in this appraisal, the assessment is below what is appropriate.

A sale of the property at the appraised value herein to a non-exempt person or entity, would likely trigger an increase in the assessed value, and therefore an increase in the real estate taxes. An assessment at 15% below the estimated market value of \$975,000 estimated in this appraisal would be \$828,750, resulting in taxes of \$15,311.

¹ Millage rate divided by 1,000

Neighborhood Overview

General Neighborhood Data

Location:	Urban
Built Up:	90% to 100%
Growth Rate:	Steady
Property Values:	Stable
Demand/Supply:	In balance
Present Land Use:	Residential and House of Worship with School
Change in Present Land Use:	Not likely
Predominant Use:	Residential and House of Worship with School
Property Compatibility:	Average
General Appearance of Properties:	Average to very good
Appeal to Market:	Average

Adjacent Uses

East:	Single family residential
West:	Single family residential
South:	Single family residential
North:	Vacant single-family residential lots

Linkages

Public Transportation:
Employment Centers:
Expressway Access:
Miami International Airport:

Distance

Along Bird Road
1 to 3 miles
Two to three miles
Three to five miles

Access

Excellent
Excellent
Good
Above average

Supply and Demand

The real estate market in South Florida and most of the nation remains strong, albeit in some locations it is stabilizing due to large amounts of all types of product being constructed. In the period of 2012 to 2016, the market experienced increased activity in purchases of improved property and vacant parcels for development. This trend continued through most of 2016, with parcels in favorable locations selling quicker and at higher prices. During the latter half of 2016 and through 2017, there had been a stabilization of prices for many land product types. In some cases, there had been a leveling off and even decreases in prices for some residential, especially condominium land in certain areas. Mixed-use and industrial land appears to be some of the more desirable product, followed by multi-family rental product, office, hospitality and some retail types. Multi-family condominium construction was the most prevalent during and slightly before this period, and as a result has seen the most downward pressure. This continued in 2018. Projected to continue within the year 2019, is a continuation of the trends from late-2016 and through 2017 and 2018.

The subject property consists of three adjacent vacant lots of single-family residential land, located at the northwest corner of the intersection of Toledo Street and Alava Avenue, just south of Bird Road (SW 40th Street) in the southwest portion of the city of Coral Gables, The parcels have frontage along secondary , but are just south of Bird Road (SW 40th Street) a heavily traveled major east-west thoroughfare,.

The subject is in the city of Coral Gables on secondary streets, but within close vicinity to a heavily traveled major thoroughfare of the area. This is somewhat of a negative characteristic. In addition it is a throughway for drivers looking to bypass the busy intersection of Bird Road and Granada Boulevard to get to Bird Road and/or University Drive.

According to a search of the Southeast Florida Multiple Listing System, there are currently 19 single-family residential properties for sale that range in asking price from \$175,000 to \$1,400,000 and range in size from 5,000 to 14,630 square feet in the city of Coral Gables. In addition, there were 12 sales of single-family residential lots within the last 365 days in the city of Coral Gables, with sales ranging from \$80,000 to \$1,250,000 and lot sizes ranging from 2,225 to 21,900 square feet. In that the Coral Gables is an older established desirable market in general, older homes are purchased for new development given that there is a somewhat limited number of vacant sites. The subject being vacant is desirable given the limited product. Albeit, this is somewhat offset by the location so close to Bird Road and adjoining roadways being used as throughways during higher trafficked times.

Exposure Time

Exposure time is the “estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. *Comment:* Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market”¹.

This analysis considers the exposure time at a market related price, such as the estimated market value herein. In estimating exposure time, sales are analyzed, real estate brokers and property owners are interviewed and statistics from published surveys are considered. According to the listing broker for the subject property parcels, the parcels have been on the market for approximately one month with limited activity and no “serious offers”. They would consider negotiating a bulk price discount for the purchase of all three parcel together.

An exposure time for the subject is estimated at six to nine months. This estimate considers that the property would have been properly marketed and priced. If the property were not to have been priced correctly, or marketed through proper channels, then it is likely that neither the estimated market value, nor the estimated exposure time, would have been achieved.

Typical Purchaser of the Subject

The subject is three vacant single-family lots. A typical purchaser of the property would be a developer to construct on the sites. Alternate purchasers could be users to construct a home to live-in.

¹ *The Dictionary of Real Estate Appraisal, 6th Edition, page 83*

Highest and Best Use

Highest and best use is defined as follows:

“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity”¹

In analyzing the highest and best use, the four criteria are answered in order:

1. **Legal Permissibility.** What uses are legally permitted on the subject site with respect to zoning ordinances and deed restriction.
2. **Physical Possibility.** What uses of those legally allowed are physically possible on the subject site?
3. **Financial Feasibility.** Of those uses determined to be physically possible and legally permissible, which ones will produce a positive return?
4. **Maximum Productivity.** Of those that are feasible, legally permissible, and physically possible, which will produce the highest rate of return or value?

Based on the above four criteria, following is the conclusions for the highest and best use as vacant and the highest and best use as improved.

Highest and Use - As Vacant

The subject property is zoned SFR, Single Family Residential by the city of Coral Gables, FL. This zoning allows for the construction of single family residences only. This district is intended to accommodate low density, single-family units with adequate yards and open space that characterize the residential neighborhoods of the city. The following uses are also permitted; Accessory dwellings and single family dwellings. This zoning primarily allows for the construction of single-family residences. The current market is stable after large increases in pricing and much construction. Demand has slowed, although there is still demand for good quality product. Construction prices are have also increased, thus decreasing profit to builders. The more desirable sites for construction are the ones that would be most feasible to construct upon at present. In that single family residential is the only allowable use and in the predominance of the area, this would be the highest and best use.

Highest and Best Use - As Improved

The subject property is vacant land and therefore an analysis of the highest and best use as improved is not applicable.

¹ Source: *The Dictionary of Real Estate Appraisal, 6th Edition, Page 108*

Appraisal Process

An analysis of three separate approaches to value; sales comparison approach, cost approach, and income capitalization approach, will be considered to estimate the value of the subject property. Although these three approaches to value are considered within every appraisal report, they may not be applicable to every property being appraised.

The cost approach is based on the principle of substitution which states that an informed purchaser would not pay more for a property than the cost of reproducing a property with the same utility. The cost approach can often yield reliable estimates of value for new construction. This approach entails estimating the cost of producing the improvements, deducting an estimate of depreciation, then adding the value of the site as if vacant. To this value an entrepreneurial incentive is added to arrive at the estimated value by the cost approach.

The income capitalization approach is based on the concept that value is created by the expectations of future benefits and higher earnings should result in higher values. Income producing real estate is purchased for the right to receive future income. The income capitalization approach consists of methods to analyze a property's capacity to generate income, and a reversion, and convert these monetary benefits into an estimate of value.

The sales comparison approach is based on the principle of substitution which suggests that, within competitive markets, similar products will realize similar prices. Inherent in this concept is the premise that a purchaser would not pay more for a property than the cost to acquire another property with the same amenities and utility.

The final steps in the appraisal process are review and reconciliation of the data and conclusions. In reaching a conclusion of value, the entire process involving the approaches that were estimated must be reviewed for accuracy, completeness and consistency. After analysis, evaluation and reconciliation of the indications a value is estimated. The essence of this final reconciliation should be a defensible and rational conclusion of value.

The only approach used in this appraisal is the sales comparison approach. The income capitalization approach and the cost approach are not applicable to the valuation of the subject property.

Cost Approach

The basis of the cost approach is the principle of substitution. This principle suggests that a prudent buyer would not pay more for a property than the cost to acquire a similar site and construct comparable improvements.

Following are the procedures for preparing the cost approach.

1. Estimate the value of the land as though vacant and available to be developed to its highest and best use.
2. Determine which cost basis is most applicable to the assignment: reproduction cost or replacement cost.
3. Estimate the direct (hard) and indirect (soft) costs of the improvements as of the effective appraisal date.
4. Estimate an appropriate entrepreneurial profit or incentive from analysis of the market.
5. Add estimated direct costs, indirect costs, and the entrepreneurial profit or incentive to arrive at the total cost of the improvements.
6. Estimate the amount of depreciation in the structure and, if necessary, allocate it among the three major categories: physical deterioration, functional obsolescence, and external obsolescence.
7. Deduct the estimated depreciation from the total cost of the improvements to derive an estimate of their depreciated cost.
8. Estimate the contributory value of any site improvements that have not already been considered. (Site improvements are often appraised at their contributory value - i.e., directly on a depreciated-cost basis - but may be included in the overall cost calculated in Step 3 and depreciated, if necessary).
9. Add land value to the total depreciated cost of all the improvements to develop the market value of the property.
10. Adjust for personal property (e.g., furniture, fixtures, and equipment) or intangible assets that are included in the appraisal.
11. Adjust the value conclusion, which reflects the value of the fee simple estate, for the property interest being appraised to arrive at the indicated value of the specified interest in the property.¹

As the subject property is vacant land, the cost approach is not applicable.

¹ *The Appraisal of Real Estate*, 14th Edition, 2013, Pages 568 and 569

Income Capitalization Approach

Income producing real estate is typically purchased as an investment, and from an investor's point of view earning power is the critical element affecting property value. One basic investment premise holds that the higher the earnings, the higher value, provided the amount of the risk remains constant. An investor who purchases income-producing real estate is essentially trading present dollars for the expectation of receiving future dollars. The income capitalization approach to value consists of methods, techniques, and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e., usually the monetary benefits of income and reversion) and convert these benefits into an indication of present value.¹

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to the approach.²

As the subject property is vacant land, and there are sufficient land sales for comparison, the income capitalization is not applicable.

¹ Appraisal of Real Estate, 14th Edition, 2013, Page 439

² Ibid., 439

Sales Comparison Approach

The *sales comparison approach* is based on the principle of substitution. *The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.*¹

In the Sales Comparison Approach, an opinion of market value is developed by comparing properties to the subject property that have recently sold, are listed for sale, or are under contract (i.e., for which purchase offers and a deposit have been recently submitted). A major premise of the sales comparison approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.

Qualitative analysis is a relative comparison process without mathematics. Sales are ranked based upon their desirability as compared to the subject. Comparisons can be expressed as plus or minus as opposed to dollar or percentage adjustments.

Quantitative analysis is the process of applying mathematical techniques. Sales are adjusted to the subject property on a dollar or a percentage basis. One method of supporting adjustments is through *paired data analysis*. This method analyzes two sales and attributes the difference in their sales prices to the characteristic which is different. This analysis requires an abundance of sales data which is frequently not available.

Qualitative analysis is used herein to estimate a value by the *sales comparison approach*. Characteristics of the sales considered superior to the subject are given a minus (-) adjustment. Those characteristics of the sales considered inferior to the subject are given a plus (+) adjustment. Each sale is given an overall adjustment indicating how it compares to the subject.

On the following page is a grid of the sales used for comparison to the subject property.

¹ The Appraisal of Real Estate 14th Edition, 2013, page 379

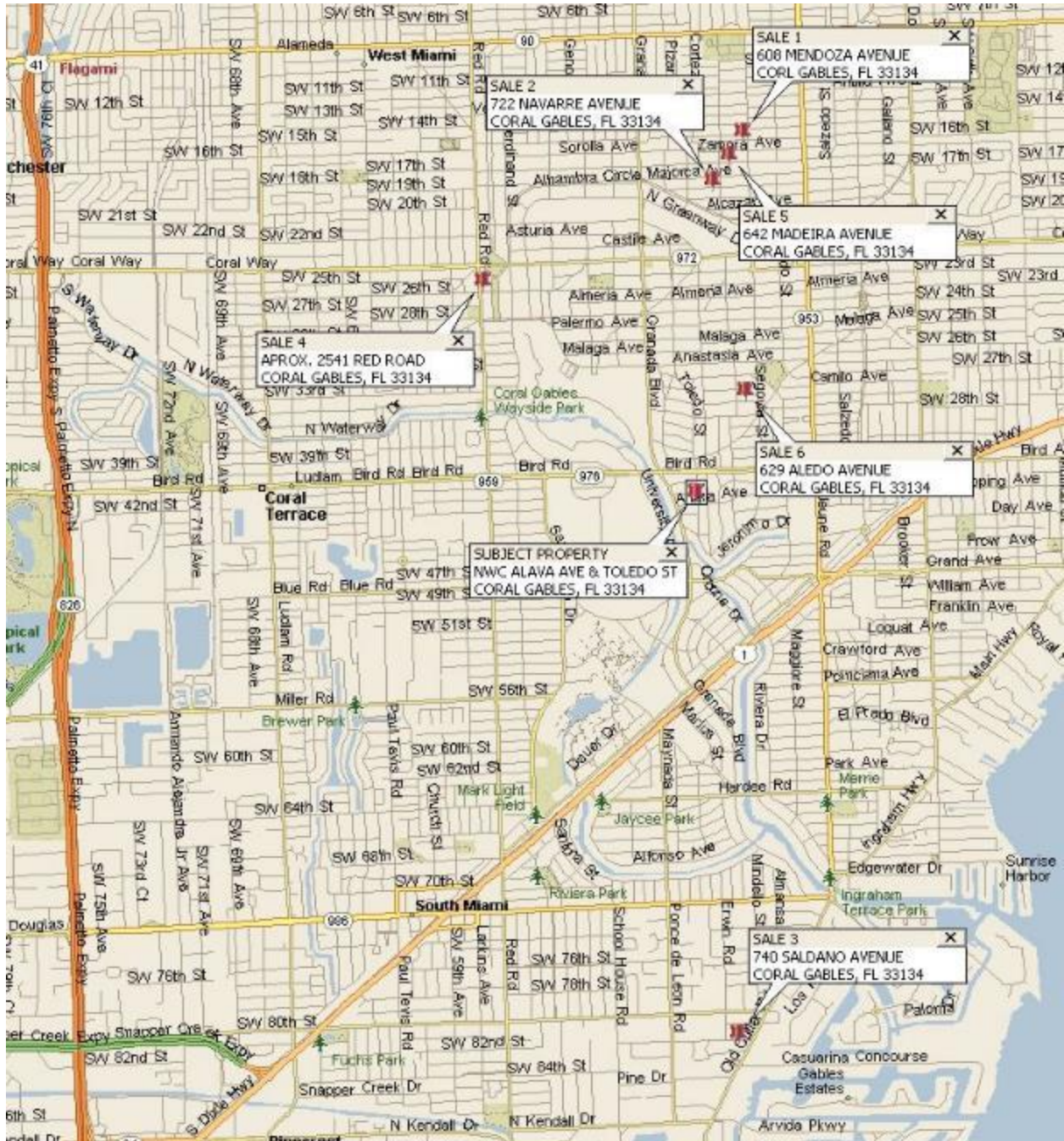
Vacant Land Sales Grid

Following is a grid of the comparable sale properties used for comparison to the subject property.

Sale	Sale Date Grantor/ Grantee ORB/Page	Location Folio Number(s)	Zoning	Sale Price	Sq. Ft. Size	Price/ Sq.Ft.
1	October 2018 Simar Investment Corp./ Maria D. Pieiga 31202/3508	608 Mendoza Avenue Coral Gables 03-4108-002-0220	SFR	\$425,000	8,475	\$50
2	April 2018 Flamboyant Navarre, LLC/ 722 Navarre, LLC 30955/1273	722 Navarre Avenue Coral Gables 03-4108-001-4280	SFR	\$590,000	8,475	\$70
3	December 2018 Jeanne Ann Moorman Trust/ John A. Fitzpatrick 31270/0404	740 Saldano Avenue Coral Gables 03-4132-014-0020	SFR	\$900,000	10,812	\$83
4	February 2018 William Hunter Walters/ Red Road Elegante, LLC & Valencia Elegante, LLC 30889/3638 & 30889/3671	Aprox. 2541 Red Road Coral Gables 03-4118-002-1410, -1420, -1430, -1440, -1450	SFR	\$727,500	13,750	\$53
5	March 2019 Michael Devito Le/ 642 Madeira Avenue, LLC 31387/2425	642 Madeira Avenue Coral Gables 03-4108-0820	SFR	\$675,000	10,725	\$63
6	April 2019 Adelena Quevedo Perez/ Richard Vazquez & Efrosyni Sfakianaki/31421/0644	629 Aledo Avenue Coral Gables 03-4117-004-1160	SFR	\$610,000	8,340	\$73
Subject A		Fronting Toledo Street Coral Gables	SFR	Asking \$450,000	5,000	\$90
Subject B		NWC of Alava Avenue and Toledo Street Coral Gables	SFR	Asking \$450,000	5,000	\$90
Subject C		Fronting Alava Avenue Coral Gables	SFR	Asking \$450,000	5,000	\$90

On the following page is a sales map, indicating the location of the sales and the subject property

Vacant Land Sales Map



Aerial Maps



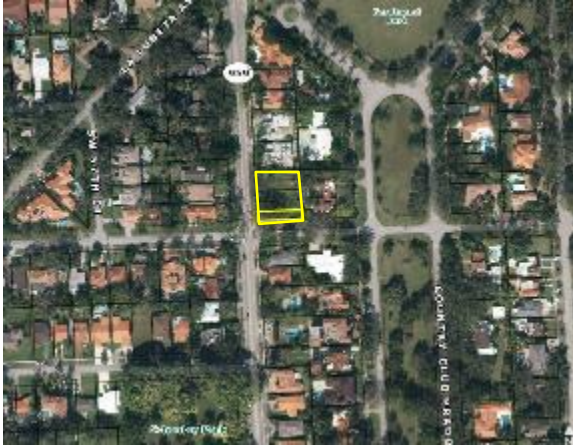
Sale 1



Sale 2



Sale 3



Sale 4



Sale 5



Sale 6

Adjustment Grid

Below is a grid which illustrates qualitative adjustments used to compare the comparable sales to the subject property. Percentage adjustments were not utilized. To utilize percentage adjustments, it would be necessary to pair (compare) sales to extract value differences. This method is difficult, as there is typically insufficient data to provide pairings for all value differences. In the grid below, a plus (+) sign indicates the unit of comparison of the sale must be adjusted upward, as that characteristic is inferior to the subject. A minus (-) sign, indicates the unit of comparison of the sale must be adjusted downward, since the characteristic is superior to the subject. An equal (=) sign indicates the sale characteristic is comparable to the subject property.

The analysis below considers Lot 14 of Parcel B as a base value. This lot is at the corner of Alava Avenue and Toledo Street. In the conclusion of value, Lots 13 (Parcel A) and 15 (Parcel C) are adjusted accordingly for their locational differences.

Sale	1	2	3	4	5	6
Price Per Square Foot	\$50	\$70	\$83	\$53	\$63	\$73
Property Rights Conveyed	=	=	=	=	=	=
Financing	=	=	=	=	=	=
Conditions of Sale	=	=	=	=	=	=
Market Conditions (Time)	=	=	=	=	=	=
Location	+	-	---	++	-	--
Zoning	=	=	=	=	=	=
Size	+	+	+	+	+	+
Shape	=	=	=	=	=	=
Overall Adjustment	+	=	-	+	=	-

After considering the individual differences, either a plus (+), minus (-) or equal (=) sign has been placed in the "Overall Adjustment" row. This indicates the overall adjustment a sale would require, as compared to the subject property.

Conclusion of Land Value by the Sales Comparison Approach

The sales comparison approach compared similar properties to the subject property and adjustments were made for the pertinent characteristics. Based on these comparisons, a value was estimated for the subject property. Sale prices per square foot range from \$50 to \$83, with a mean of \$65 per square foot and a median of \$67 per square foot. No relevant sales of the smaller 5,000 square foot lots were found, nor multiple lots for comparison.

Considered in the analysis is the overall lot prices of \$425,000 to \$900,000. All lots are larger and can accommodate larger homes. The subject lots are 5,000 square feet, considered smaller for this area. As a result, the overall price per lot would be lower than the range, albeit the price per square foot is estimated within the range.

After adjustments on a cumulative basis, with reference to a base value for Parcel B (Lot 14), Sales 1 and 4 (\$50 to \$53 per sq. ft) were considered inferior and required positive adjustments, while Sales 2, and 6 (\$83 and \$73 per sq. ft., square foot, respectively) were considered superior and required negative adjustments. Sales 3 and 5 (\$70 and \$63 per sq. ft., respectively) were considered comparable after offsetting adjustments. Therefore, the value should be above \$53 per square foot, below \$73 per square foot and in the range of \$63 to \$70 per square foot.

Also considered are the following listings:

Listing	Address	Asking Price	Land Size	Price/Sq.Ft.	Zoning
1	532 Mendoza Avenue Coral Gables	\$549,000	7,063	\$78	SFR
2	1109 Almeria Avenue Coral Gables	\$580,000	6,250	\$93	SFR
3	3936 Palmarito Street Coral Gables	\$795,000	10,000	\$80	SFR
4	1211 Anastasia Avenue Coral Gables	\$875,000	9,970	\$88	SFR
5	1112 Manati Avenue Coral Gables	\$899,000	10,625	\$85	SFR
Subject	Alava Avenue & Toledo Street Coral Gables	\$1,350,000 (\$450,000/lot)	15,000 (5,000/lot)	\$90	SFR

It should be noted that these are only asking prices and it is not known if, or when, these asking prices could be achieved. Listings 2 to 5 are superior locations while Listing 1 is inferior.

Of note is superior product available at sales prices per square foot similar to the subject asking prices.

Also of interest is that each lot is assessed the same at \$279,882 for the land value. Of note is that the 2019 preliminary land value assessment decreased from 2018, to \$750,186 or \$250,062 per lot, a 10.65% decrease.

After considering the sales data available and the factors influencing value described, it is concluded that the subject Parcel B (Lot 14) has a market value of \$65 per square foot times 5,000 square feet or \$325,000 (rounded).

Parcel A (Lot 13) is closest to Bird, is considered to be the least desirable of the three lots, and would likely sell for a lower price per square foot. Parcel A value was estimated at \$60 per square foot times 5,000 square feet or \$300,000.

Parcel C (Lot 15) is considered to be the most desirable lot, being furthest from Bird Road with a value estimated at \$70 per square foot times 5,000 square feet or \$350,000. Noted is that regarding this lot, the reader should be aware of the extraordinary assumption.

As per the client the lots are to be valued in combination. Potentially there would be a discount for more lots if sold to one purchaser. The subject is only 3 lots, and would likely entice a small developer, who would construct homes and benefit from economies of scale while constructing at the same time. They would be able to use purchasing power and more efficient labor, etc., to maintain cost controls. Given this and the small number of lots, no discount is allocated, and the sum of the lot values is considered to be the market value as a whole. Of note is that the listing broker stated that the owner would discount the asking price if all were sold together. This would be appropriate since the asking prices are well above market levels.

Therefore, based on our analysis, the subject market value is estimated at \$975,000 (\$300,000 plus \$325,000 plus \$350,000) or \$65 per square foot.

Reconciliation of Value

Every appraisal begins by considering the three approaches to value; cost approach, income capitalization approach and sales comparison approach. All three approaches are not always applicable to the property being appraised. The only applicable approach to value for the subject property was concluded to be the sales comparison approach.

Cost Approach	Not applicable
Income Capitalization Approach	Not applicable
Sales Comparison Approach	\$975,000

The cost approach estimates the land value and adds the depreciated value of the improvements. As the property being appraised is vacant, this approach is not applicable and was not applied herein.

The income capitalization approach analyzes the projected income and expenses of a property and capitalizes the net income into a value estimate. Typically, vacant land is not purchased based on its ability to generate income. This approach is not applicable and was not applied herein.

The sales comparison approach compares sales of similar properties to the subject property and is the only applicable approach to value. These sales were analyzed for differences such as conditions of sale, financing, market conditions, location, zoning, shape, size, and other characteristics. The strength of this approach relies on the quality of the comparable sales. Sales which closely resemble and can be compared easily with the subject are most desirable. The sales utilized were considered comparable and make the sales comparison approach the only reliable indication of value.

As the subject property is vacant land, total reliance was placed on the sales comparison approach, which was considered the only applicable approach to value. Based upon the analysis within this appraisal, the subject property has an estimated As Is market value of the fee simple interest, subject to an extraordinary assumption as of May 28, 2019 in the amount of \$975,000.

This appraisal report contains an extraordinary assumption. The reader is strongly advised to be familiar with the definition of an extraordinary assumption because it is significant in understanding the premise of this appraisal. The definition is detailed on page 2 in the letter of transmittal. It is applicable to this appraisal because a change in the extraordinary assumption could cause a change in the opinions and conclusions herein.

Addenda



Miami-Dade County Area Description

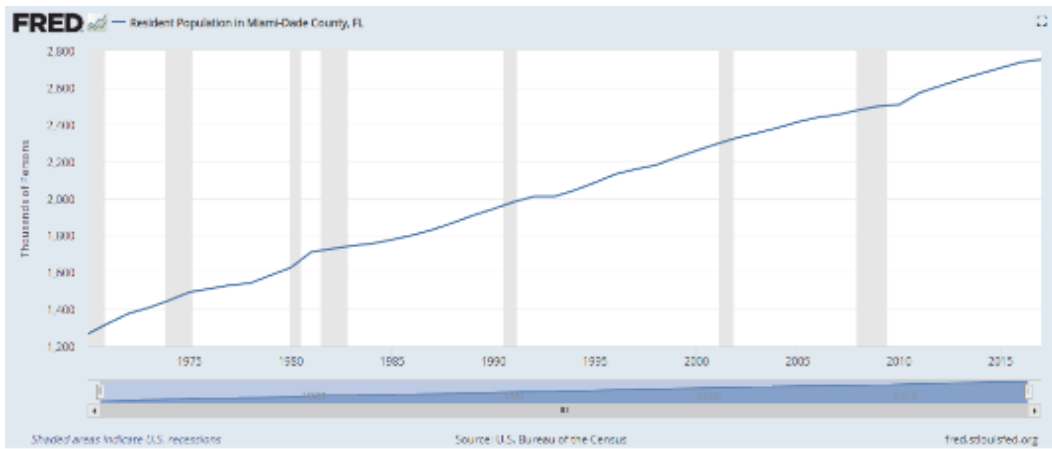
Miami-Dade County Description

General Overview

Miami-Dade County, often referred to as “Miami” is an international city known for its weather, beaches, banking, fine art, shopping, and Latin culture. Miami-Dade County is at the southeastern tip of Florida and is the south-easternmost county in the continental United States. Its land area is approximately 2,431 square miles and is bordered by Broward, Collier, and Monroe Counties to the north, southwest, and south, respectively. The county is bordered by the Atlantic Ocean to the East and Everglades National Park to the West.

Demographics

According to the latest report by the U.S. Bureau of the Census, as of July 2017, Miami-Dade County has 2,751,796 residents, which is a 10.2% increase from April 2010. Over half of those residents were born outside the United States; almost 58% fall between the ages of 18 and 65. As depicted in the following graph, the county’s population has risen steadily since 1970.



Miami-Dade County Population Projections			
2020 Projection based on 2017 Estimate	Percentage change 2017 to 2020	2025 Projection based on 2017 Estimate	Percentage change 2020 to 2025
2,872,760	4.7%	3,062,631	6.6%

Miami is the largest city in Miami-Dade County. There are 34 cities in addition to unincorporated areas. The incorporated cities are as follows: Aventura, Bal Harbour, Bay Harbor Islands, Biscayne Park, Coral Gables, Cutler Bay, Doral, El Portal, Florida City, Golden Beach, Hialeah, Hialeah Gardens, Homestead, Indian Creek, Key Biscayne, Medley, Miami, Miami Beach, Miami Gardens, Miami Lakes, Miami Shores, Miami Springs, North Bay Village, North Miami, North Miami Beach, Opa-locka, Palmetto Bay, Pinecrest, South Miami, Sunny Isles Beach, Surfside, Sweetwater, Virginia Gardens and West Miami. The City of Miami is the largest municipality, followed by Hialeah, Miami Gardens, Miami Beach, North Miami and Coral Gables. Each municipality has its own government and provides city services such as police and zoning protection.

Brief History

Miami was founded in 1866 after the end of Spanish rule in Florida. Before the turn of the century, prominent figures such as William and Mary Brickell and Henry Flagler established a community and connected the young city to the rest of the United States.

In 1910, John Collins discovered fresh water on Miami Beach, and within a decade, the population soared, and businessmen bought up the land. The city quickly became a popular spot for tourists, but it crumbled under the hurricane of 1926. During the decades of war, parts of Miami-Dade County became training grounds for military. Residents then slowly built back up the tourism industry.

The early 1960's marked the beginning of the arrival of large numbers of Cuban Refugees into Miami-Dade County and South Florida. In the years following, significant numbers of immigrants have come from Haiti, Cuba and other Latin American countries.

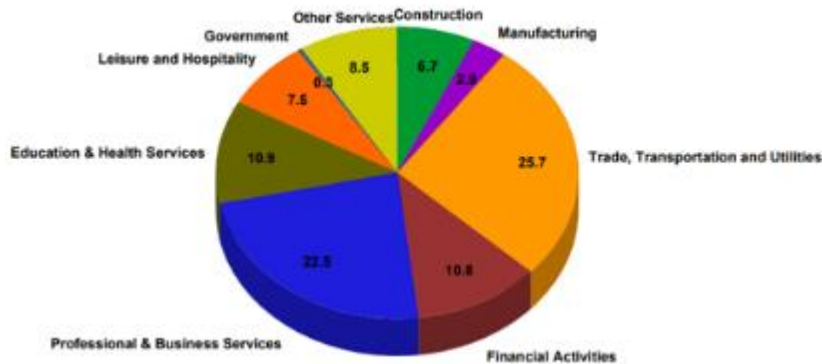
Government

Miami-Dade County has a strong mayor form of government, with nine elected individuals (one mayor and eight commissioners) making up the Miami-Dade County Board of Commissioners. The mayor appoints a professional administrator to manage the daily activities of the county government and a county attorney to handle its legal matters.

Some governmental activities, services and functions previously handled by individual municipalities are now handled by the county. Among these are real property assessment and valuation, health and welfare, most water and sewers, traffic engineering, public libraries, public transportation, public housing, urban renewal, seaport, airport, regional parks and air and water pollution control. In addition to these, Miami-Dade County provides services to the unincorporated areas of the county such as: police and fire protection, building and zoning regulation, trash and garbage collection and disposal, parks and recreation, consumer protection and corrections and rehabilitation of adults and youth offenders.

Economic Base

The primary industries that support Miami-Dade County’s economy through employment are trade, transportation and utilities, followed by professional and business services. The most known is tourism, a major industry for Miami-Dade County. Below is the Miami-Dade County Demographics by Trade.



Source: Florida Legislature Office of Economic and Demographic Research

A year-round growing season allows the agricultural industry to be the top vegetable supplier and producer in the country. The industry employs more than 20,000 people and produces more than \$2.7 billion in economic benefits each year. Thus, agritourism has sprouted an industry throughout the agricultural area where visitors can sample and purchase locally grown products.

Transportation

Miami International Airport (MIA) and its linkages are the driving force for growth behind its surrounding area. Airport traffic in 2017 included over 44 million passengers, over 2 million tons of freight, and over 2 million tons of cargo. Other airports within the county, for general aviation, include Kendall-Tamiami Airport and Opa-locka Executive Airport. The aviation industry directly and indirectly contributes \$30.9 billion and 270,681 jobs to the local economy.

PortMiami had its strongest year ever in fiscal year 2018, with both its cargo and cruise lines operations experiencing record growth. Cruise visitors increased 4.7 percent, with the total number of visitors eclipsing 5.5 million. Moreover, containerized cargo movements rose 5.8 percent to reach 1,084,000 twenty-foot equivalent units (TEUs). The port propels more than \$41 billion dollars in economic activity throughout Miami-Dade County and the State of Florida, and helps provide direct and indirect employment for more than 320,000 individuals. PortMiami officials attributed the growth to several factors, such as the \$1 billion worth of capital infrastructure projects that allows the port to house larger cargo vessels. The Deep Dredge Project, completed in 2015, increased the channel depth to 50+/- feet, to accommodate super cargo ships. There is a two-way underwater tunnel between the port and downtown Miami.

Within Miami-Dade County, major roads include the *Palmetto Expressway* (State Road No. 826), a major north/south expressway; the *Dolphin Expressway* (State Road No. 836), a major east/west expressway; *Interstate 95* and the *Florida Turnpike*. These represent Miami's expressway network and make almost any destination in Miami-Dade County within 30 to 45 minutes driving time.

Transportation systems include a Busway in south Miami-Dade County linking to Metrorail. Metrorail is an elevated rail rapid transit system connecting portions of Miami-Dade County. In July 2012, a new Metrorail station at MIA links south Miami-Dade County, downtown Miami and the entire elevated rail line. Moreover, in August 2018, Miami-Dade's transportation board approved the county's first "rapid-transit" bus system, using dedicated lanes with stations and vehicles designed to mimic the convenience of rail service. The project would create a 20-mile system connecting the Dadeland South Metrorail station to the southernmost portion of Miami-Dade County, being Florida City. This will enable seamless connections to the Metromover systems and to a web of transportation arteries in neighboring counties to the north, leading to the rest of Florida.

Brightline, the country's only privately owned and operated passenger railroad, officially arrived to MiamiCentral (Downtown Miami) in May 2018. Brightline is an express intercity higher-speed rail system that connects the Tri-County area of Miami-Dade, Broward, and Palm Beach. Most of MiamiCentral, which spans six city blocks, remains under construction, with plans to develop a hub of commercial, residential and office space. Plans to expand rail service north to Orlando and west to Tampa are underway.

The Miami Intermodal Center (MIC) links the airport, East/West Rail, Amtrak, Tri-Rail, Airport/Seaport Connector and Metrorail mainline rail. Located near the State Road No. 836/State Road 112 Connector. It presently contains the bulk of the rental car agencies which serve MIA. East

of the airport adjacent to the MIC, has future plans for hotel, retail, commercial, residential and tourist-designed developments.

The Metromover automated people mover system is in downtown Miami and is an off-shoot of the Metrorail system. There are also Metrobus buses, most of which are in service daily throughout the county. The Metromover system includes the Brickell Avenue financial district and runs north to the Omni area. Other transportation services in Miami-Dade County include Tri-Rail, railroads and taxicabs. Railroad service by Amtrak is accessible in northwest Miami-Dade County. Tri-Rail is South Florida's commuter train system which services Miami-Dade, Broward and Palm Beach Counties.

Education

Based upon student population, the Miami-Dade County School system is the fourth largest public-school system in the nation with 392 schools, 345,000 students and over 40,000 employees. A truly global community, district students speak 56 different languages and represent 160 countries.

Several colleges and universities located in the county include the University of Miami, Barry University, Florida International University, Miami-Dade College, St. Thomas University, Florida Memorial College and Johnson & Wales University.

Medical

Miami-Dade County has the largest concentration of medical facilities in Florida. The largest institution is Jackson Memorial Medical Center, the second largest public hospital in the nation which shares many teaching, treatment and research capacities with the University of Miami. Private hospitals include Baptist Health System, Mercy, Nicklaus Children's, and Mount Sinai.

Sports

Professional, college and even local neighborhood sports draw spectators and participants creating a positive atmosphere. The professional sports; football (Miami Dolphins), basketball (Miami Heat), baseball (Miami Marlins) and ice hockey (Florida Panthers) are continual draws; and Major League Soccer plans to bring back a professional soccer team (Inter Miami). There are two horse tracks and a dog track. Several of these tracks are approved for slot gambling or table gambling, depending upon location in a municipality, or Indian reservation. Also offered are golf, tennis, as well as the numerous water sports.

Arts and Culture

Known for the wealth of ethnic diversity and heritage, Miami-Dade County has a cultural mix of festivals, concerts, theater, and dance performances. Adrienne Arsht for the Performing Arts of Miami-Dade County opened in 2006 and is home to the Concert Association of Florida, Florida Grand Opera, Miami City Ballet, and the New World Symphony. The county is also home to several museums and wildlife attractions.

Summary

During its history, Miami-Dade County and the Greater Miami area have experienced significant changes and growth. Trends indicate that growth will continue with Miami-Dade County having become an international city with a diverse culture. The economic base and the bilingual population will continue to attract new residents and businesses into the area.