

Appraisal Report

Prepared for

**Mr. Leonard Roberts, CPA
Economic Development
Department Assistant Director
City of Coral Gables, FL**

Property Appraised

**Valuation of Land Only
City of Coral Gables Police and
Fire Department Building Site
2801 Salzedo Street
Coral Gables, FL 33134**

Date of Valuation

January 28, 2016

Prepared by

**Waronker & Rosen, Inc.
5730 SW 74th Street, Suite 200
South Miami, Florida 33143**

JOSH L. ROSEN, MAI

File # 8340

Waronker & Rosen, Inc.

Real Estate Appraisers and Consultants

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South Miami, Florida 33143

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Josh L. Rosen, MAI
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January 29, 2016

Mr. Leonard Roberts, CPA
Economic Development Department Assistant Director
City of Coral Gables, FL
2020 Ponce de Leon Boulevard, Suite 720
Coral Gables, FL 33134

Re: Valuation of Land Only
City of Coral Gables Police and Fire Department Building Site
2801 Salzedo Street
Coral Gables, FL 33134
WRI File No. 8340

Dear Mr. Roberts:

We have prepared an appraisal report of the above referenced property for the purpose of estimating the market value of the fee simple interest *subject to hypothetical conditions* as of January 29, 2016. The terms market value, fee simple interest and hypothetical condition are defined in the pages of this report. This report has been prepared based on the scope of work which is detailed on a following page. The reader of the appraisal is strongly advised to read the scope of work so as to understand the scope of 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 located at the northeast corner of Salzedo Street and Palermo Avenue in the City of Coral Gables, Miami-Dade County, Florida. This site has frontage along Salzedo Street, Palermo Avenue and Sevilla Avenue just west of Ponce de Leon Boulevard and the planned Old Spanish Village development in the city of Coral Gables, Miami-Dade County, FL. It consists of a 63,000 square foot (1.45 acres) site. Zoning on this site is S, Special Use District by the city of Coral Gables, FL.

Mr. Leonard Roberts, CPA, Economic Development Assistant Director
City of Coral Gables, FL
January 29, 2016

In order to prepare the analysis, we were only supplied with a reduced copy of floor plans entitled "The City of Coral Gables Police and Fire Department Building". These plans were prepared by Klements and Associates, Inc. Architects, their file no. 7914, dated September 26, 1972. Within this document was a site plan, of which a copy can be found on page 14 herein. Requested, but not supplied was a survey and legal description. Any deviation from the information supplied and assumptions used herein will likely result in a change of value.

As a result of our investigation, it is our opinion that the market value of the fee simple interest *subject to hypothetical conditions* as of January 28, 2016, is in the amount of

TWENTY MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$20,500,000)

The above estimated value is subject to Hypothetical Conditions. A hypothetical condition is defined in The Dictionary of Real Estate Appraisal, 5th Edition (2010) as "that which is contrary to what exists, but is supposed for the purpose of analysis. Hypothetical conditions assume conditions 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 analysis." The Hypothetical Conditions herein are as follows:

Although the property is zoned S, Special Use District it is considered to be zoned "Commercial, High-Rise Intensity", which permits mixed-use projects.

There are building improvements on the site which are considered to not be in place. No value was considered for these improvements nor any adjustment for demolition.

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

Following the table of contents is the scope of work and the certification. The reader is advised to review the assumptions and conditions which follow the certification to understand the limitations applicable to this appraisal.

Very truly yours,



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

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Scope of Work

The appraisal problem herein is to estimate the As Is market value, of the land only, of the fee simple interest of the subject property.

This appraisal report contains hypothetical conditions. The reader is strongly advised to be familiar with the definition of a hypothetical condition 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 hypothetical conditions would 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.

Valued herein 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 used herein and was considered the most applicable method in the valuation of the subject property. A search was performed for the sale of properties considered comparable to the subject property. Research of comparable sales and market data include, but is not limited to using the following data sources:

CoStar
Imapp
Newspaper clippings
Board of Realtors' Multiple Listing Service
Loopnet.com

Comparable sales are inspected and the 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. All information is analyzed in processing the appraisal report and as support for the estimated value.

The scope of work for this assignment has been described above and is to be typical for an assignment of the nature of the subject 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 of 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. No one provided significant real property appraisal assistance to the person signing this certification.
11. 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.
12. As of the date of this report Josh L. Rosen, MAI has completed the continuing education program of the Appraisal Institute.

13. I, Josh L. Rosen, MAI made a personal inspection of the property that is the subject of this report.
14. Waronker & Rosen, Inc. have previously performed an appraisal on the subject property in the past three years. We were not then, and are not now involved with the management, leasing, disposition, or any similar service regarding the subject property in the past three years.



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

Date of Report: January 29, 2016

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 or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
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. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering that may be required to discover them. The values estimated herein are subject to typical inspections such as roof, structural, and termite, if applicable.
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. 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. The appraiser, however, is not qualified to detect such substances. The presences of substances such as asbestos, ureaformaldehyde 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. The intended user is urged to retain an expert in this field, if desired.

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 general public using the appraiser's name or appraisal designation, without prior written consent of the appraisers signing this appraisal report.
14. Authorization is not allowed for the out-of-context quoting from, or partial reprinting of, this appraisal report.
15. By reason of the report, there is no requirement to testify with reference to the property herein appraised, unless arrangements have been previously made.
16. 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.

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 or not 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 analyses of the requirements of the ADA, could reveal that the property is not in compliance with one or more 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.

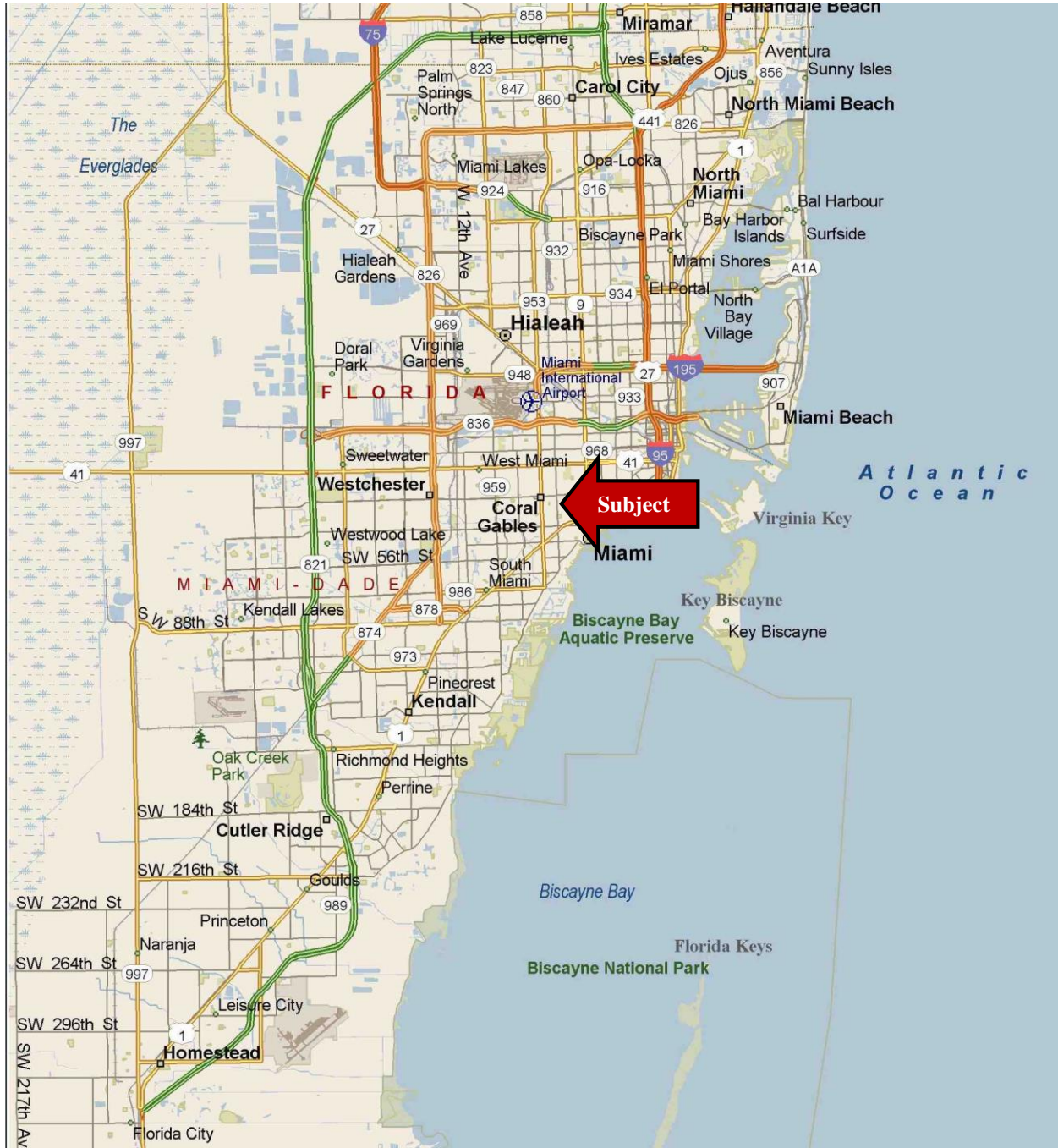
Introduction



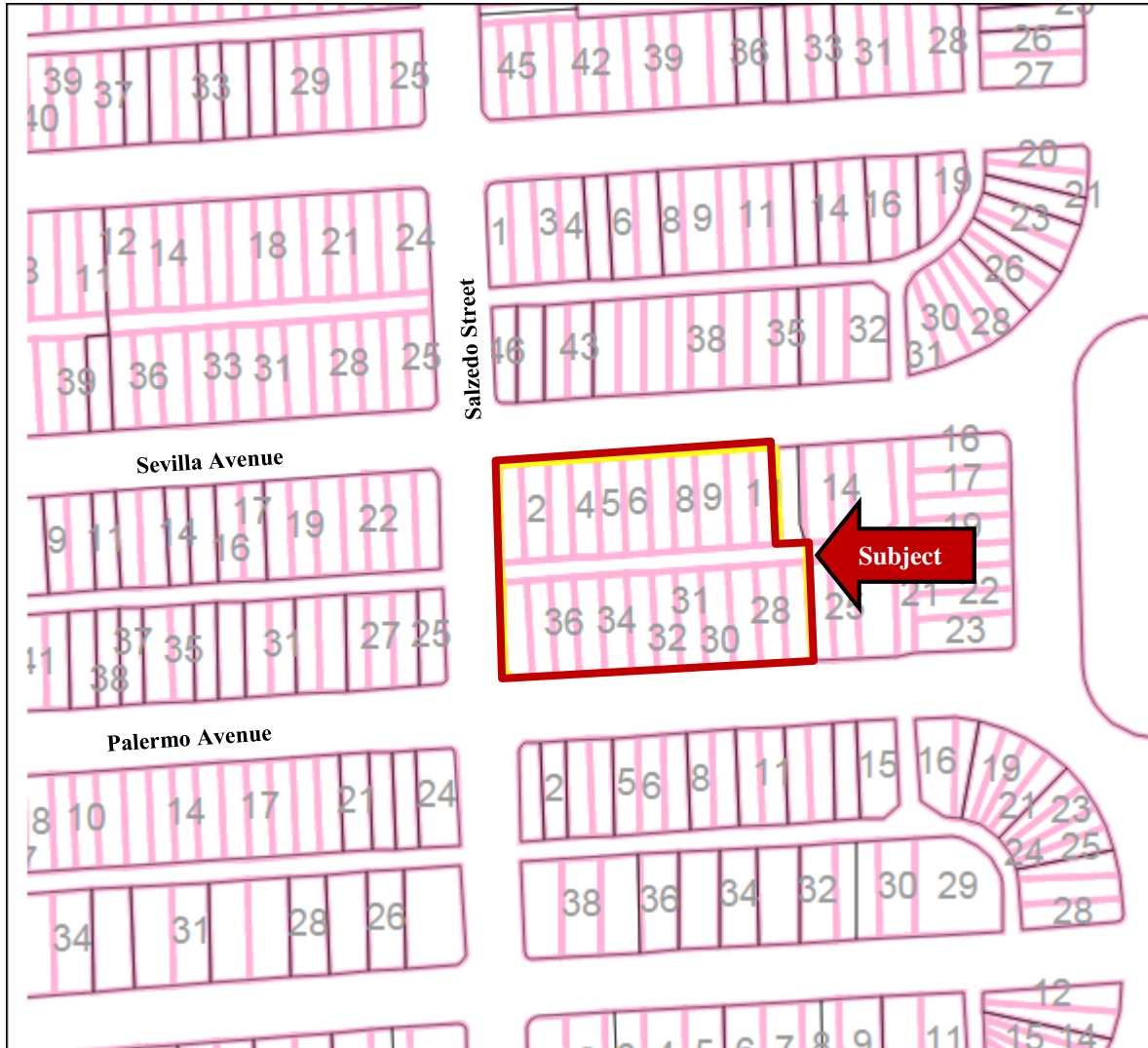
Summary of Pertinent Data

| | |
|---|---|
| Location: | At the northeast corner of Salzedo Street and Palermo Avenue in the City of Coral Gables, Miami-Dade County, Florida. This site has frontage along Salzedo Street, Palermo Avenue and Sevilla Avenue just west of Ponce de Leon Boulevard and the planned Old Spanish Village development in the city of Coral Gables, Miami-Dade County, FL. |
| Address: | 2801 Salzedo Street Coral Gables, FL 33134 |
| Type of Use: | Existing City of Coral Gables Police and Fire Department Building. Appraised herein is the land value only |
| Zoning: | The existing zoning is S, Special Use District by the city of Coral Gables, FL. This appraisal is based on a Hypothetical Condition that the zoning is C, Commercial District, with a high intensity overlay |
| Land Area: | 63,000 square feet (1.45 acres) |
| Value by Cost Approach: | Not applicable |
| Value by Income Capitalization Approach: | Not applicable |
| Value by Sales Comparison Approach: | \$20,500,000 |
| Market Value Estimate of the Fee Simple Interest <i>subject to hypothetical conditions</i> : | \$20,500,000 |
| Date of Valuation: | January 28, 2016 |
| Date of Report: | January 29, 2016 |

Miami-Dade County Map



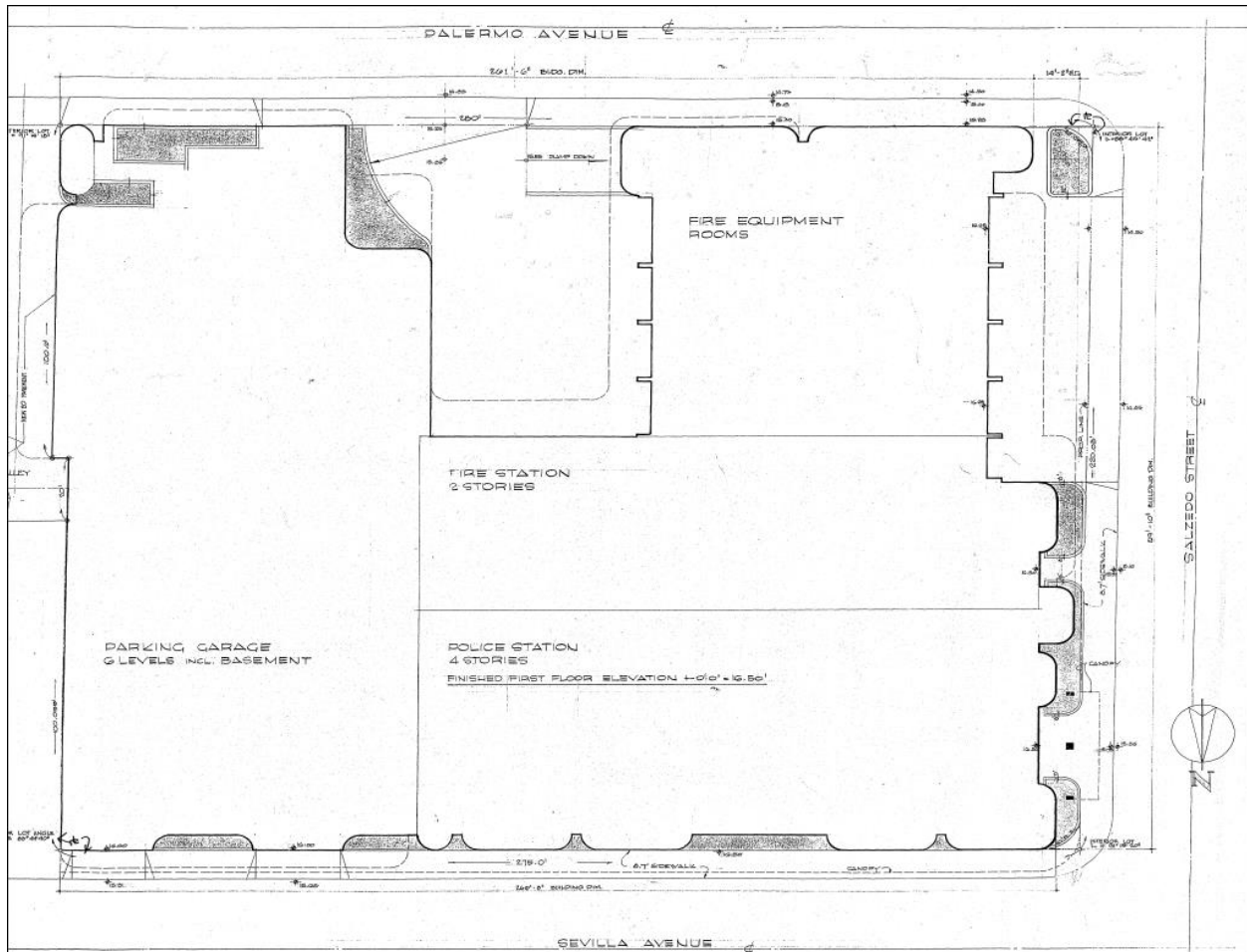
Plat Map



Aerial Photograph



Site Plan



Subject Photographs



Looking southeast west elevation.



Looking east along north elevation
and along Sevilla Avenue.



Looking southwest along north elevation.



Looking south along east elevation and alley
between Sevilla Avenue and Palermo Avenue.



Looking northwest along south elevation.



Looking north along east elevation and alley between Sevilla Avenue and Palermo Avenue



Looking north along Salzedo Street.
Subject property at right.



Looking south along Salzedo Street.
Subject property at left.



Looking east along Sevilla Avenue.
Subject property at right.



Looking west along Sevilla Avenue.
Subject property at left.



Looking east along Palermo Avenue.
Subject property at left.



Looking west along Palermo Avenue.
Subject property at right.

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 | |

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

Partial Client List

| LENDERS | | GOVERNMENT AGENCIES |
|--|---|---|
| 1 st United Bank | TD Bank, N.A. | Broward County School Board |
| Amerasia Bank | Totalbank | Broward County Public Works Dept. |
| Apollo Bank | U.S. Century Bank | City of Coral Gables |
| BAC Bank | Wells Fargo Bank | City of Miami Beach |
| BNY Mellon Bank | Zions First National Bank | City of Miami General Services Administration |
| BankUnited | | Federal Deposit Insurance Corp. (FDIC) |
| Bank of America | LIFE INSURANCE COMPANIES | Federal Home Loan Mortgage Corp. (FHLMC) |
| Bank of Coral Gables | Allstate Insurance Company | Florida Dept. of Environmental Protection |
| Bank Leumi | American General Life Insurance Co. | Florida Department of Transportation |
| Bessemer Trust | Equitrust Life Insurance Co. | Florida Keys Aqueduct Authority |
| Branch Banking and Trust (BB&T) | Fortis Capital Corp. & Life Insurance Company | Miami-Dade Water and Sewer Authority |
| BridgeInvest, LLC | Franklin Life Insurance Company | Miami-Dade Co. - Aviation Authority |
| C1 Bank | General American Life Insurance Co. | Miami-Dade Co. - County Attorney's Office |
| CNL Bank | Independent Order of Foresters | Miami-Dade Co. - General Serv. Admin. |
| Capital Bank | John Alden Life Insurance Company | Miami-Dade Co. - Housing & Urban Dev. |
| Cigna Investments, Inc. | Kansas City Life Insurance Company | Miami-Dade Co. - Public Works Dept. |
| Citibank and Citicorp | Lumberman's Life Insurance Company | Miami-Dade Co. - School Board |
| City National Bank of Florida | Omaha Woodmen Life Ins. Society | Miami Parking Authority |
| Coconut Grove Bank | Standard Life Insurance Company | Nature Conservancy, Florida Chapter |
| Comerica Bank | State Farm Insurance Company | South Florida Water Management District |
| Credit Suisse First Boston Mortgage Capital, LLC | Sun Life Insurance Co. of America | United States Department of Justice |
| Espirito Santo Bank of Florida | | United States General Serv. Admin. |
| Executive National Bank | CORPORATIONS | United States Postal Services |
| Fifth Third Bank | Church of Jesus Christ of the Latter-Day Saints | Village of Pinecrest |
| First Bank of Miami | Florida Power and Light Corp. (FPL) | |
| First National Bank of South Miami | JC Penny Corporation | |
| FirstBank Florida | The Wendy's Company | |
| Florida Community Bank | Chevron U.S.A., Inc. | |
| Gibraltar Private Bank and Trust | Johnson and Johnson Company | |
| HSBC Bank, N.A. | | LAW FIRMS |
| Holliday Fenoglio Fowler, LP | | Akerman, Senterfitt & Eidson |
| Intercredit Bank, N.A. | | Arnstein & Lehr, LLP |
| International Finance Bank | | Barranco & Associates, P.A. |
| Israel Discount Bank of New York | | Berger Singerman |
| JP Morgan Chase Bank | | Berman, Wolfe Rennart Vogel & Mandler, P.A. |
| Live Oak Bank | | Carlton Fields |
| Lloyds Int'l. Bank (Lloyds of London) | | Colson Hicks Eidson, P.A. |
| Lutheran Brotherhood | | Greenberg Traurig, P.A. |
| Marquis Bank | | Holland & Knight |
| Morgan Stanley Mortgage Capital | | Kirkpatrick and Lockhart |
| Northern Trust Bank | | Kutner and Associates |
| Ocean Bank | | Richman Greer |
| OptimumBank | | Shutts & Bowen, LLP |
| Popular Community Bank | | Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. |
| Professional Bank | | Steel Hector and Davis |
| Regions Bank | | Tabas, Freedman, Soloff, Brown & Rigali, P.A. |
| Sabadell United Bank | | Tripp Scott |
| Space Coast Credit Union | | Weiss Serota Helfman Pastoriza Cole & Boniske, P.A. |
| Stonegate Bank | | |
| SunTrust Bank | | |
| Terrabank, N.A. | | |

Notable Properties Appraised

Miami-Dade County

| | | | |
|--------------------------------------|--------------|-------------------------------------|----------------|
| 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 | | |

Fort Lauderdale/Broward County

| | |
|------------------------------------|-----------------|
| Florida Medical Center (Hospital) | Ft. Lauderdale |
| Jackson Marine Center | Ft. Lauderdale |
| Las Olas Centre Office Building | Ft. Lauderdale |
| Martha's Restaurant | Hollywood |
| Various Luxury Single Family Homes | Fort Lauderdale |
| Seneca Industrial Park | Pembroke Park |

Monroe County/Florida Keys

| | |
|--|------------------|
| Marriott Key Largo Bay Beach Resort | Key Largo |
| Islander Resort | Islamorada |
| Hawk's Cay Resort, Marina and DRI | Duck Key |
| Westin, formerly Hilton Resort and Sunset Key Island | Key West |
| Little Palm Island | Little Torch Key |
| Louis' Backyard Restaurant | Key West |
| Ocean Key Resort | Key West |
| Sloppy Joe's Bar | Key West |
| Truman Annex - Navy Base | Key West |

Other Florida Counties

| | |
|-----------------------|---------------------------------|
| Jupiter Beach Resort | Jupiter, Palm Beach County |
| La Playa Beach Resort | Naples, Collier County |
| Sheraton Four Points | Orlando, Orange County |
| Spring Hill Suites | Tampa, Hillsborough County |
| Hilton Carillon Park | St. Petersburg, Pinellas County |

Outside of the United States

| | |
|------------------------------------|-----------------------------------|
| Various Single Family Homes | Cat Cay, Bahamas |
| Single Family Home | Casa de Campo, Dominican Republic |
| Sapphire Beach Resort | St. Thomas, U.S. Virgin Islands |
| Hotel Site | Grand Turks and Caicos Islands |
| Montego Beach Resort | Montego Bay, Jamaica |
| Botany Bay Subdivision (400 acres) | St. Thomas, U.S. Virgin Islands |
| Ocean Club Resort | Grand Turks and Caicos Islands |
| Land lease under Ritz Carlton | San Juan, Puerto Rico |
| Various Land Holdings | St. Croix, U.S. Virgin Islands |
| Vacant Land | West End, Grand Bahama Island |
| Buccaneer Hotel and Golf Course | St. Croix, U.S. Virgin Islands |

Description & Analyses



Purpose of the Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple interest *subject to hypothetical conditions*, as of January 28, 2016. 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 City of Coral Gables (client). The intended use is for internal asset management by the 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.

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: an absolute fee without limitations to any particular class of heirs, but subject to the limitations of eminent domain, escheat, police power and taxation. An inheritable estate.

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 the 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”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 2014-2015, page U-3

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

Location and Address

The subject property is located at the northeast corner of Salzedo Street and Palermo Avenue in the City of Coral Gables, Miami-Dade County, Florida. This site has frontage along Salzedo Street, Palermo Avenue and Sevilla Avenue just west of Ponce de Leon Boulevard and the planned Old Spanish Village development in the city of Coral Gables, Miami-Dade County, FL.

Address: 2801 Salzedo Street
Coral Gables, FL 33134

Legal Description

The subject property is partially described as Lots 1 thru 11 and Lots 27 thru 38 and 20 feet of the alley lying between Block 18, CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40 of the Public Records of Miami-Dade County, Florida.

Although requested, neither a survey nor legal description was supplied.

Source: www.miamidade.gov

Owner of Record

City of Coral Gables
City Hall
Coral Gables, FL 33154-2067

Source: www.miamidade.gov

History of the Subject Property

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

The subject property is not under contract nor listed for sale.

Source: www.miamidade.gov

Site Data

The subject site is basically rectangular. Per the site plan provided by the client, there is frontage of approximately 220 feet along the east side of Salzedo Street, a two lane asphalt paved road in good condition. There is additional frontage of 280 feet along the north side of Palermo Avenue, a two lane asphalt paved road in good condition and frontage of approximately 277 feet along the south side of Sevilla Avenue, a two lane asphalt paved road in good condition. Per the public records the total area of the parcel is 63,000 square feet (1.45 acres). The subject property is accessible from the Salzedo Street, Palermo Avenue and Sevilla Avenue, as well as an alleyway connecting Sevilla Avenue to Palermo Avenue at the subjects' east property line. The site is level and at approximate street grade. Utilities available to the site are:

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

Zoning

The existing zoning of the subject property is S, Special Use District by the city of Coral Gables, FL. This zoning allows for golf or tennis grounds, private clubs, public recreation buildings, schools, libraries, hospitals, medical facilities and university related facilities. **This appraisal is based on a Hypothetical Condition, identified on page 2, that the zoning on the property is C, Commercial District by the city of Coral Gables, FL. The estimated value herein is based on the subject property being zoned "Commercial, High-Rise Intensity" which permits mixed-use projects. There is additional discussion of the zoning on page 34 within the highest and best use section of this report.** For a detailed listing of allowable uses and restrictions, refer to the zoning code 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 floodplain. 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.interflood.com

Real Estate Assessment and Taxes

| | |
|------------------------------------|-------------------|
| Taxing Authority: | Miami-Dade County |
| Assessment Year: | 2015 |
| School Board Millage Rate: | 07.974 |
| City, County, Region Millage Rate: | <u>11.9086</u> |
| Total Millage Rate: | 19.8826 |
| Folio Number: | 03-4117-005-5110 |

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 | \$10,080,000 | 63,000 | \$160.00 |
| Building Value | \$11,469,722 | 190,678 | \$60.15 |
| Extra Features Value | \$711,055 | | |
| Market (Just) Value | \$22,260,777 | 190,678 | \$116.75 |
| Assessed Value | \$22,260,777 | 190,678 | \$116.75 |

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 (A) | VALUE (B) | TAXES (A x B) |
|-----------------------------|-------------|--------------|---------------|
| School Board | .0079740 | \$22,260,777 | \$177,507 |
| City, County & Regional | .0119086 | \$22,260,777 | \$265,095 |
| Estimated Real Estate Taxes | | | \$442,602 |
| Taxes Per Square Foot | | | \$2.32 |

There is a 4% discount given for early (November) payment of taxes which would reduce the estimated real estate taxes to \$424,898 (\$442,602 minus 4%).

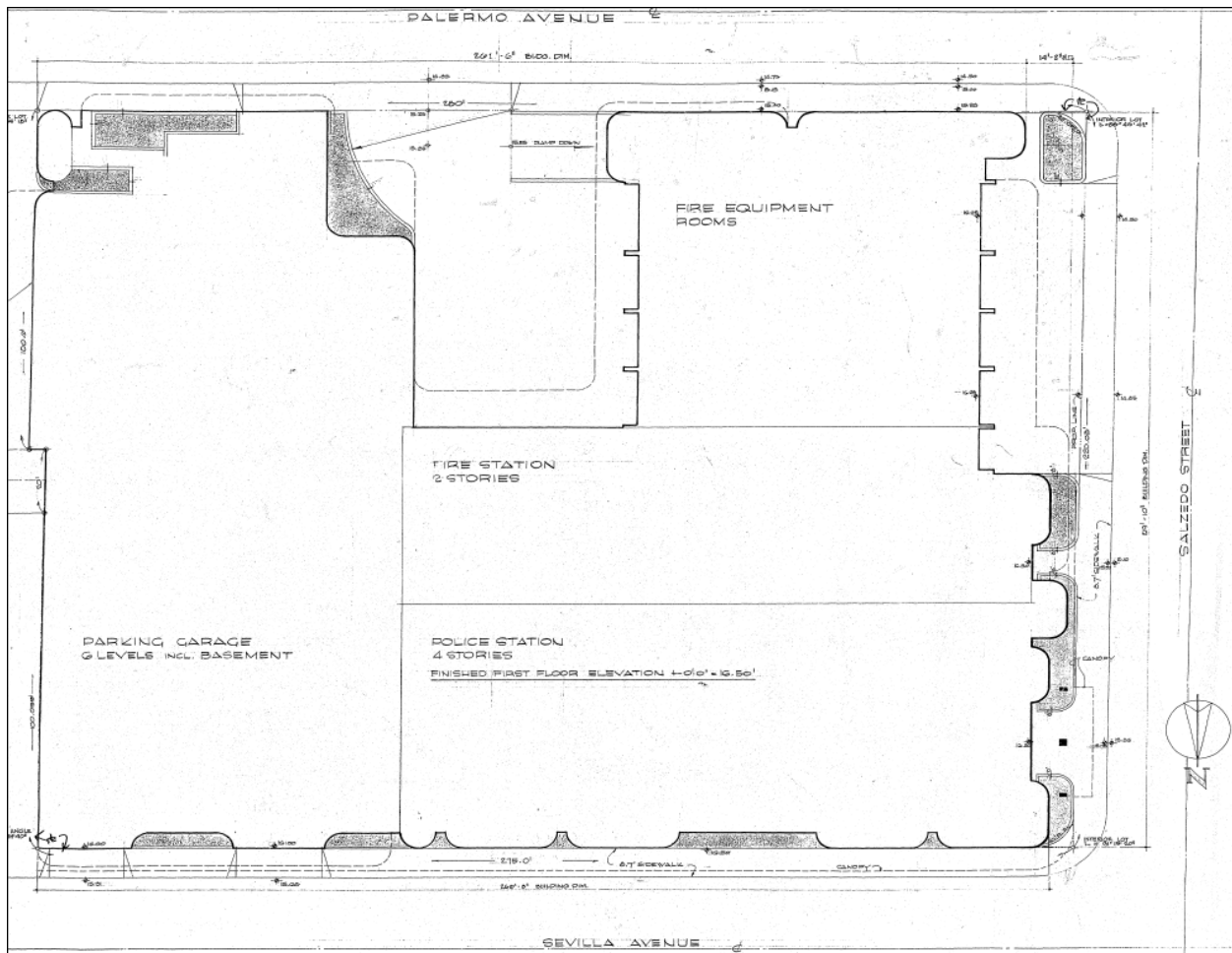
Florida Statutes require assessments to be at 100% of market (just) value with an allowable adjustment to indicate net proceeds that would be derived from a sale. This adjustment varies dependent on the taxing authority with the Miami-Dade County Property Appraiser’s office typically designating in the range of 15%.

The subject property is owned by the city of Coral Gables and therefore is not subject to real estate taxes. The above projected real estate taxes are based on the current assessment.

Description of the Improvements

This appraisal values only the land value of the subject property and therefore the description of the improvements is only a summary. The improvements consist of the city of Coral Gables Police Station and the Fire Department and a parking garage. The Police Station and Fire Department front on the east side of Salzedo Street. The parking portion is to east of the Police Station and Fire Department and extends from Palermo Avenue to Sevilla Avenue. The Fire Station portion is two stories and the Police Station portion is four stories. The parking garage has six (6) levels.

The site plan below indicates the location of the building improvements on the site.



Neighborhood Overview

General Neighborhood Data

| | |
|-----------------------------------|------------|
| Location: | Urban |
| Built Up: | 100% |
| Growth Rate: | Steady |
| Property Values: | Increasing |
| Demand/Supply: | In balance |
| Present Land Use: | Commercial |
| Change in Present Land Use: | Not likely |
| Predominant Use: | Commercial |
| Property Compatibility: | Good |
| General Appearance of Properties: | Good |
| Appeal to Market: | Very good |

Adjacent Uses

| | |
|--------|-------------------|
| East: | Office building |
| West: | Retail and office |
| South: | Retail and office |
| North: | Office buildings |

Linkages

Distance

Access

| | | |
|------------------------------|---------------------|-----------|
| Public Transportation: | Within a few blocks | Excellent |
| Employment Centers: | Within a few blocks | Excellent |
| Expressway Access: | Three to five miles | Good |
| Miami International Airport: | Three to five miles | Very good |

Supply and Demand

The subject property consists of 63,000 square feet of land located within the Central Business District (CBD) southern portion of the City of Coral Gables. The subject benefits from being located between LeJeune Road and Ponce de Leon Boulevard, both very important north-south arterial roads providing the primary means of access through Coral Gables. This location, south of Miracle Mile and with frontage on Salzedo Street, is a desirable location. Surrounding properties consist of office buildings and retail buildings, with residential single family and multi-family along the outskirts. The surrounding area experienced much less rent, occupancy and price erosion during the recent recession than most neighboring communities, and continue to make it one of the more attractive areas for development. Large-scale development continues to move ahead. Among the most prominent recent developments both in the subject area is the proposed Mediterranean Village which after several years of planning has received approvals.

Mediterranean Village is the assemblage of approximately 7 acres. This development will be on the east side of Ponce Circle and Ponce de Leon Boulevard at 2801 to 3001 Ponce de Leon Boulevard, along with multiple properties to the east. The developer Agave, LLC has a very prominent presence in Coral Gables with several signature developments. The Mediterranean Village development will be a mixed-use development, at an anticipated cost of over \$500 million. It will have to be of a very high quality, similar to Shoppes at Merrick Park in Coral Gables and Mizner Park in Boca Raton. The development will include Class A office space of approximately 314,000 sq. ft.; a high-end hotel which will include 184 rooms; an estimated 324,400 sq. ft. to include retail and restaurant space and 229 residential units. This project is expected to completely change the southern portion of the CBD in Coral Gables bridging the Miracle Mile district with the Shoppes of Merrick Park area. Given the strength and experience of the developer as well as the strong Coral Gables market the area is expected to significantly benefit from this development.

This is in addition to the developments throughout Coral Gables noted below and on the following pages well

- Gables Ponce Phase I, a recently completed 10-story mixed use project with approximately 370 rental apartments and 84,000 square feet of ground floor retail located south of the Central Business District on Ponce de Leon Boulevard and LeJeune Road, just north of South Dixie Highway in the Merrick Park area.
- Gables Ponce Phase II, a completed 10-story building with 119 rental apartments above a three-story office complex comprising 24,000 square feet of office space, located along Ponce de Leon Boulevard just east of LeJeune Road (and across a public alley from the Phase I building described above).
- Gables Ponce III, a planned mixed-use development between Ponce de Leon Boulevard and LeJeune Road, just north of South Dixie Highway in the Merrick Park area. This will have 204 multi-family units and 12,500 square feet of commercial space.
- Gables Station, a planned 330,000 square foot “vertical retail center” by Berkowitz Development Group, with 69,000 square feet at street level and a 1,450 car parking garage

located on South Dixie Highway in the Merrick Park area. The project appears on hold at present.

- Ponce & Bird, a 276-unit multi-family project on Bird Road and Ponce de Leon Boulevard in the Merrick Park area.
- Merrick Manor, a planned mixed-use project with 227 rental apartments and 19,000 square feet of ground floor retail space, located south of the subject between LeJeune Road and Laguna Street in the Merrick Park area.
- A planned 14-story 246-unit residential development on a full city block at Bird Road, between 37th Court and 38th Avenue in the City of Miami east of the Merrick Park area.
- A purchase by Baptist Health Systems of a site on LeJeune Road at the west entrance to the Village of Merrick Park where they are to construct 47,740 square feet of medical office space and a parking garage.
- A planned development on the south side of Bird Road between Ponce de Leon Boulevard and LeJeune Road, one block north of the Village of Merrick Park and a block west of the 4000 Ponce, housing office, retail and the Collection Automotive Group. One of the buyers owns 4000 Ponce and the Collection and has purchased the interest of the other buyer. Reportedly to be constructed is 126 multi-family units and 42,000 square feet of commercial space.
- A planned development at the southwest corner of Antilla Avenue (approximately SW 12th Street) and Ponce de Leon Boulevard. The developer plans to break ground in early-2016 and intends to build a 16 story condominium office building containing 96,427 square feet, 47 units and 322 parking spaces.
- At the intersection of Salzedo Street and Minorca Avenue (2020 Salzedo), a mixed use plan has been approved. It will consist of 214 multi-family residential units and 48,000 square feet of commercial space.
- A proposed development of an 18-story, 282 apartment development and an expansion to the existing Publix Grocery store at 2551 LeJeune Road along with a 793 space parking garage.
- At 2524 LeJeune Road is an under construction Starwood brand Aloft and Sojourn Boutique Hotel with restaurant scheduled for completion in 2016. This will include
- At 100 Alhambra Circle, breaking ground in mid-2016 is Columbus Center III, a 200-unit multi-family development with 5,500 square feet of commercial space.
- 2222 Ponce de Leon Boulevard is a mixed-use center that consists of a refurbished office building with a proposed large expansion for a total of 90,000 square feet of office and 33 multi-family residential units.
- A recently completed development known as “The Palace at Coral Gables”, which is at the north and south sides of Andalusia Avenue, just west of Douglas Road. It is an eight-story building with 245 luxurious senior living residences, commercial space and parking on the ground floor and a parking garage on the seven levels above.

- In the south portion of Coral gables is a recently approved mixed-sue development on the Holiday Inn site on South Dixie highway near the City of South Miami Business District. Paseo de la Riviera will consist of 236 multi-family residential units, a 252-unit hotel and 18,400 square feet of commercial space.
- There are two one plus acre sites on the north side of Andalusia Avenue, between LeJeune Road and Ponce de Leon Boulevard. They are city owned sites with parking garages. The city is currently preparing second phase requests for proposals about either joint development of parking or mixed use development and/or selling one of the parcels.

Another very significant presence in the area is Bill Ussery Motors, a Mercedes Benz dealership. The dealership has been in business and family owned since 1953 and is consistently one of the top dealers in the country. They have significant real estate holdings to the east and northeast of the subject and are at present accumulating numerous parcels for a large expansion on multiple properties to include more showroom and service space as well as vehicle storage.

The noted properties do not include multiple smaller projects throughout Coral Gables. Reportedly there are approximately 40 projects of all types under construction or in the planning stages comprising 2,700 units. 1.5 million square feet of office space and 740 hotel rooms.

Conclusion

The projects noted point to a significant amount of development underway within the Coral Gables market. These projects are the result of market conditions that have become very favorable for development of mixed-use to include multi-family, office and retail. These factors coincide with a general improvement in overall economic conditions and increasing consumer confidence as the economy continues its steady recovery from the recession. Market evidence points to very favorable conditions for development of one or a combination of all being retail, office and multi-family product at the subject location. Demand is currently high enough to support development, especially in and near the CBD.

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. 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. The subject property is located in the southern portion of the Coral Gables Central Business District, in a very desirable area with a nearby major development recently obtaining approvals that is expected to further bolster the area. Within and near the subject location it is very difficult to obtain larger parcels for development with most already purchased and planned for development. There has been a significant resurgence in demand of desirable sites and the subject area specifically has seen significant demand for all types of product with both new construction and redevelopment ongoing at a rapid pace. The subject would therefore be very attractive to a developer. An exposure time for the subject is estimated at three to six 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 not likely that neither the estimated market value nor the estimated exposure time would have been achieved.**

Marketing Time

Marketing time is defined as “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 an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal”². The marketing time is estimated at three to six months. This assumes that the property is properly marketed and priced correctly.

Typical Purchaser of the Subject

There is significant demand for new construction of all types in the subject area. Given the subject size and location the typical purchaser would be a developer with experience in multi-family residential and mixed-use development on a large scale.

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

² *The Dictionary of Real Estate Appraisal, 6th Edition, page 140*

Highest and Best Use

The site is valued for its highest and best use, which may be defined as follows:

That reasonable and probable use that will support value
as defined as of the effective date of the appraisal.

In analyzing the highest and best use, the following four questions are answered:

1. **Legally Permissible.** What uses are legally permitted on the subject site with respect to zoning ordinances and deed restrictions?
2. **Physically Possible.** What uses of those legally allowed are physically possible on the subject site?
3. **Financially Feasible.** Of those uses determined to be physically possible and legally permissible, which ones will produce a positive return?
4. **Maximally Productive.** Of those that are feasible, legally permissible, and physically possible, which will produce the highest rate of return or value?

As Vacant

The subject property is zoned S, Special Use District by the city of Coral Gables, FL. This appraisal has a hypothetical condition that the site will be rezoned C, Commercial District, with a “High-Rise Intensity. **Any change in this hypothetical condition will cause the estimated value to be lower.**

The estimated value herein is based on the subject property being zoned C, Commercial District by the city of Coral Gables, FL, which permits mixed-use projects. It is being valued based upon the hypothetical condition that it carries a “Commercial, High-Rise Intensity”. The maximum building height is 150 feet, or 190.5 feet with “Mediterranean bonuses” (provided for designs that conform to the City’s standards for Mediterranean Revival style architecture). The maximum FAR (Floor Area Ratio) is 3.0, or 3.5 with Mediterranean bonuses and up to 4.25 with TDR’s in the CBD. These FAR limits do not include square footage allocated to parking structures. Parking requirements vary by uses based on the square footage for each use. Permitted uses include commercial uses, and mixed-use projects with a residential component. Residential uses are only allowed as part of mixed-use projects. Market analysis shows that with demand growing steadily for office and retail uses, a robust lodging market and a very strong residential market, and with recent supply growth being relatively constrained (with the possible exception of the residential market), a variety of uses are likely to be potentially feasible. However, note that pedestrian-oriented retail uses are more likely to be profitable at the ground level compared to other uses, whereas other uses are more likely to be profitable on upper floors. This makes it likely that a mixed-use project including a ground floor retail component would be the most profitable use.

As Improved

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

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 each and 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 final 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 unimproved vacant land, the cost approach is not applicable. Land value has been estimated in the sales comparison approach herein.

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

An income capitalization approach was not applied as it is not applicable in the valuation of vacant land. Vacant land is not generally purchased based on its income generating potential. Since this approach is typically not considered by purchasers of this property type, not using it does not limit the reliability of the value estimated herein.

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 similar 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 | Location | Zoning | Sale Price | Sq. Ft. Size | Price/Sq.Ft. |
|---------|-----------|--|--------------|--------------|--------------|--------------|
| 1 | 7/15 | 6201 Sunset Drive South Miami | TODD-MU5 | \$8,800,000 | 25,366 | \$347 |
| 2 | 6/15 | 3734 to 3750 Bird Road and 3090 SW 37 th Avenue Miami | T6-12-O | \$10,100,000 | 50,650 | \$199 |
| 3 | 6/15 | 1520 San Ignacio Avenue Coral Gables | C | \$3,800,000 | 15,364 | \$247 |
| 4 | 4/15 | 4015 – 4135 Laguna Street and 351 Altara Avenue Coral Gables | I/MXD | \$11,000,000 | 43,500 | \$253 |
| 5 | 4/15 | 1542 – 1564 South Dixie Highway Coral Gables | C | \$16,500,000 | 59,559 | \$277 |
| 6 | 8/14 | 1200 Ponce de Leon Boulevard Coral Gables | C | \$6,650,000 | 28,502 | \$233 |
| 7 | Contract | 1350 S. Dixie Highway Coral Gables | C | \$44,000,000 | 115,870 | \$380 |
| Subject | | 2801 Salzedo Street Coral Gables | S (see note) | | 63,000 | |

Note: The subject property is zoned S, Special Use District by the city of Coral Gables, FL. This appraisal has a hypothetical condition that the site will be rezoned C, Commercial District, with a “High-Rise Intensity. **Any change in this hypothetical condition will cause the estimated value to be lower.**

Vacant Land Sales Map



Comparable Land Sale 1

Property Location

6201 Sunset Drive
South Miami, FL 33143
Miami-Dade County



Property Identification

Tax ID: 09-4025-000-0610
WRI No: 303900

Units of Comparison

Price/Sq.Ft.: \$346.92
Price/Acre: \$15,172,414

Property Description

Square Feet: 25,366
Acres: 0.58
Topography: Grade level
Shape: Square
Zoning: TODD (MU-5), Transit Oriented Development District (Mixed Use-5) by South Miami, FL

Recording Information

Sale Price: \$8,800,000
Sale Date: July 2015
ORB/Page: 29717/4382
Grantor: Bindor Development, LLC
Grantee: 6201 Sunset Medical Plaza, Ltd.
Financing: All cash to the seller
Prior Sale: None in the past five years

Comments

This site is on a major corner directly across the street from Baptist Health Systems South Miami Hospital complex and just to the south of Larkin Hospital. South Dixie Highway is to the east as is the South Miami Business District. It is also surrounded by parcels that are owned by the hospital. Proposed for the property is a five-story 62,000 square foot office building with garage parking. Delivery is expected to be in 2018

Comparable Land Sale 2

Property Location

3734 to 3750 Bird Road and
3090 SW 37th Avenue
Miami, FL
Miami-Dade County



Property Identification

Tax ID: 01-4120-070-0010
WRI No: 303901

Units of Comparison

Price/Sq.Ft.: \$198.18
Price/Acre: \$8,632,479

Property Description

Square Feet: 50,965
Acres: 1.17
Topography: Grade level
Shape: L-Shape
Zoning: T6-12-O, Urban Core Transect District by the city of Miami, FL

Recording Information

Sale Price: \$10,100,000
Sale Date: June 2015
ORB/Page: 29667/4064
Grantor: Treo Douglas Station, LLC
Grantee: MCREF Bird Road Development Phase II, LLC
Financing: All cash to the seller
Prior Sale: \$5,700,000 in November 2013 as a distressed sale

Comments

This site is located in the very active Bird Road area just east of and south of the City of Coral Gables boundary. It is L-shaped having frontage on two major roadways and is just north of South Dixie Highway and a rapid transit Metrorail station. Mill Creek Residential, a very active apartment developer has purchased the site to seek approvals for a 181-unit development to complement their adjacent development of 262 units.

Comparable Land Sale 3

Property Location

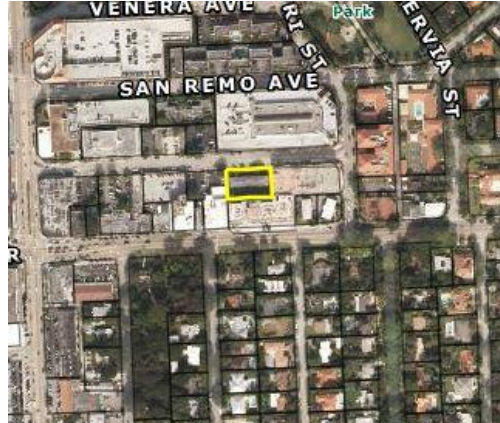
1520 San Ignacio Avenue
Coral Gables, FL 33146
Miami-Dade County

Property Identification

Tax ID: 03-4130-009-1520
WRI No: 303902

Units of Comparison

Price/Sq.Ft.: \$247.33
Price/Acre: \$10,857,143



Property Description

Square Feet: 15,364
Acres: 0.35
Topography: Grade level
Shape: Rectangular
Zoning: C, Commercial District by the City of Coral Gables

Recording Information

Sale Price: \$3,800,000
Sale Date: June 2015
ORB/Page: 29664/4205-4206
Grantor: Holston Apartments, Inc.
Grantee: 1515 Sunset, LLC
Financing: All cash to the seller
Prior Sale: None in the past five years

Comments

This was the purchase of a property in the southern portion of Coral Gables commercial properties and just outside of the City of South Miami and essentially within the Business District. It contains a 7,250 square foot two story office building which will be demolished to make way for new development. The buyer is developing an office/retail building surrounding it on the east and south sides. Although this is an adjoining owner, no premium was paid for the purchase.

Comparable Land Sale 4

Property Location

4015 to 4135 Laguna Street
and 351 Altara Avenue
Coral Gables, FL 33146
Miami-Dade County



Property Identification

Tax ID: 03-4120-017-0450 and
03-4120-017-0480
WRI No: 301781

Units of Comparison

Price/Sq.Ft.: \$252.87
Price/Acre: \$11,000,000

Property Description

Square Feet: 43,500
Acres: 1
Topography: Grade level
Shape: Rectangular
Zoning: MXD3, Mixed Use Overlay District Number 3 by the city of Coral Gables, FL

Recording Information

Sale Price: \$11,000,000
Sale Date: April 2015
ORB/Page: 29591/3292
Grantor: Merrick Partners, LLC
Grantee: Terrace Mountain Investors IV, LLC
Financing: All cash to the seller
Prior Sale: None in the past five years

Comments

This is a rectangular site located in the Merrick Park area of the City of Coral Gables. It is just south of Bridle Road and just east of Le Jeune Road. It has frontage of 435 feet and a depth of 100 feet allowing mixed use development. This area is very active with similar development. It was marketed at \$12 million for several years with the owner being firm in what would be acceptable. The site contains numerous one and two story office/showroom buildings with month-to-month tenants. A Texas developer purchased the site for mixed-use development.

Comparable Land Sale 5

Property Location

1542 - 1564 South Dixie Highway
Coral Gables, FL 33146
Miami-Dade County



Property Identification

Tax ID: 03-4130-010-0010 and 03-4130-010-0011
WRI No: 303904

Units of Comparison

Price/Sq.Ft.: \$277.04
Price/Acre: \$12,043,796

Property Description

Square Feet: 59,559
Acres: 1.37
Topography: Grade level
Shape: Rectangular
Zoning: C, Commercial District by the city of Coral Gables, FL

Recording Information

Sale Price: \$16,500,000
Sale Date: April 2015
ORB/Page: 29578/0168
Grantor: Riviera Plaza LLC
Grantee: Riviera Plaza Holding, LP
Financing: All cash to the seller
Prior Sale: None in the past five years

Comments

This is a rectangular site with three street frontages. There is a large parcel and a very small elongated parcel (5,399 square feet) for parking along the Madruga Street side separated by an alley. The property contains several adjoining retail and office buildings of one and two stories. The buildings contain approximately 44,000 square feet and are in fair to good condition. Most of the property is either leased month-to-month or on short term leases. One tenant has a lease until 20-19 and would have to be bought out to vacate which would allow for large scale new development. The building improvements contribute possibly \$2 million based on the income leaving \$250 per square for land value.

Comparable Land Sale 6

Property Location

1200 Ponce de Leon Boulevard
Coral Gables, FL 33134
Miami-Dade County



Property Identification

Tax ID: 03-4108-009-2390
WRI No: 303718

Units of Comparison

Price/Sq.Ft.: \$233.32
Price/Acre: \$10,230,769
Price/Unit:

Property Description

Square Feet: 28,502
Acres: 0.65
Topography: Grade level
Shape: L Shape
Zoning: C, Commercial District by the city of Coral Gables, FL

Recording Information

Sale Price: \$6,650,000
Sale Date: August 2014
ORB/Page: 29275/3288
Grantor: 1200 Ponce, LLC
Grantee: Ofizzina 1200, LLC
Financing: All cash to the seller
Prior Sale: None in the past five years

Comments

This is the sale of a parcel located at the southwest corner of Antilla Avenue and Ponce de Leon Boulevard in the city of Coral Gables. At the time of the purchase, it contained a two-story 12,876 square foot building. The buyer intends to build a 16 story office building containing 96,427 square feet, 47 units and 322 parking spaces.

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. In order to utilize percentage adjustments, it would be necessary to pair (compare) sales to extract value differences. This is difficult as there is normally insufficient data to provide pairings for all value differences. Below is a grid which illustrates the adjustments made. 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 comparable sale characteristic is similar to the subject.

| Sale | 1 | 2 | 3 | 4 | 5 | 6 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Price Per Square Foot | \$347 | \$199 | \$247 | \$253 | \$277 | \$233 |
| Property Rights Conveyed | = | = | = | = | = | = |
| Financing | = | = | = | = | = | = |
| Conditions of Sale | = | = | = | = | = | = |
| Market Conditions (Time) | + | + | + | + | + | ++ |
| Location | - | ++ | + | + | = | + |
| Zoning | = | = | = | = | = | = |
| Size | - | = | + | = | = | = |
| Shape | = | + | = | = | + | = |
| Other | = | = | = | = | - | = |
| Overall Adjustment | - | ++ | ++ | + | + | ++ |

Note: Contract No. 7 was not adjusted as it is not a closed sale.

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

Analysis of Sales

Following is the discussion and comparison of various characteristics of the sales as compared to the subject property.

Financing:

The financing of the sales did not indicate any adjustments of their sale prices are warranted for favorable financing. The sales were all financed with loans at or near market rates, or purchased for all cash.

Conditions of Sale:

This category considers if the comparable sales were arm's length. An arm's length sale means the buyer and seller each acted prudently, knowledgeably, and were under no necessity to buy or sell, i.e., a sale that is other than a forced or liquidation sale. Also considered are if any of the sales were purchased by an adjoining owner, whereby a premium was paid. None of the sales required adjustment for this category.

Market Conditions (Time):

This adjustment considers current market conditions as compared to market conditions in place at the time of the respective sale. Sales selling when market conditions were inferior were adjusted upward. Sales selling when market conditions were similar did not require adjustment. All sales sold in mid-2015 and before and required upward adjustments to reflect trends in value.

Location:

Sales considered superior to the subject were adjusted downward. Sales considered inferior to the subject were adjusted upward. Those sales considered similar did not require an adjustment. Sales 2, 3, 4 and 6 are considered inferior based on their general location and/or their frontage. These sales required positive adjustments of varying degrees. Sale 1 is considered superior as it is a major corner and across from the Baptist Health Systems South Miami Hospital. Sale 5 was considered equivalent and required no adjustment.

Zoning:

The subject property is being appraised based upon the hypothetical condition that the zoning is “Commercial, High-Rise Intensity”. Sales 3, 5 and 6 have C, Commercial District zoning, with Sale 4 having I, Industrial and MXD, Mixed Use Zoning, Sale 1 having TODD (MU-5), Transit Oriented Development and Sale 2 having T6-12-O, Urban Core Transect District. None of the sales were considered to require an adjustment for zoning.

Size and Shape:

The size adjustment is based on the principle of economies of scale whereby larger sites tend to sell for less per square foot. Smaller sites were considered superior and adjusted downward, larger sales were considered inferior and adjusted upward and those sales similar in size were not adjusted. All sales except for Sale 3 were considered to be comparable to the subject and were of a size range where no adjustment could be supported. Sale 3 in Coral Gables, was below the 20,000 square foot threshold of higher density development. The opposite of economies of scale is true in this instance with a positive adjustment necessary.

The subject site is approximately square. Sales 2 and 5 were considered inferior in shape as compared to the subject. The remaining sales were considered to be comparable.

Other:

This considers building improvements which contribute value at time of sale. Only Sale 5 had improvements that contribute value above that of demolition costs. This sale required a negative adjustment. The remaining sales did not have improvements whereby their contribution would be in excess of demolition costs.

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 \$199 to \$347 with a mean of \$259 per square foot and a median of \$250 per square foot.

After adjustments on a cumulative basis a cumulative basis Sale Nos. 2 to 6 (\$199 to \$277 per sq. ft.) were considered inferior and Sale 1 (\$347 per sq. ft.) was considered superior. A value within the range of \$277 to \$347 per square foot was indicated by the adjustment grid.

Of significance is Contract 7 with a hard deposit whereby approvals have been obtained at the buyers' costs. This is a hard contract on a 115,870 square foot site for \$380 per square foot. It will be developed with a mixed-use complex to include retail, hotel and residential. The size allows large scale development which is very desirable and it is located on a major roadway. This contract while not closed is a good indication of value trends and is superior to the subject setting the upper end of the value.

After considering the sales data available and the factors influencing value described, it is concluded that the subject land has a value, as if vacant, of \$325 per square foot. The estimated land value equals 63,000 square feet times \$325 per square foot, equal to \$20,500,000 (rounded).

Reconciliation of Value

The reconciliation process considers the approaches which were utilized in this report. Each approach to value is analyzed as to its reliability and applicability. These approaches indicated the following values:

| | |
|---------------------------------------|-----------------------|
| Cost Approach | Not applicable |
| Income Capitalization Approach | Not applicable |
| Sales Comparison Approach | \$20,500,000 |

The cost approach estimates the land value and adds the depreciated value of the improvements. As the properties being appraised are considered unimproved, this approach does not apply. Vacant land values were estimated in the sales comparison approach.

The income capitalization approach analyses 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 method is not applicable to the properties being appraised as vacant land. An income capitalization approach was not applicable and 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 appraised as vacant land, total reliance was placed on the sales comparison approach. The subject property has an indicated market value of the fee simple interest *subject to hypothetical conditions* as of January 28, 2016 in the amount of \$20,500,000.

This appraisal report contains hypothetical conditions. The reader is strongly advised to be familiar with the definition of a hypothetical condition 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 hypothetical conditions would cause a change in the opinions and conclusions herein.

Addenda



County Area Description

Miami-Dade County and Area Description

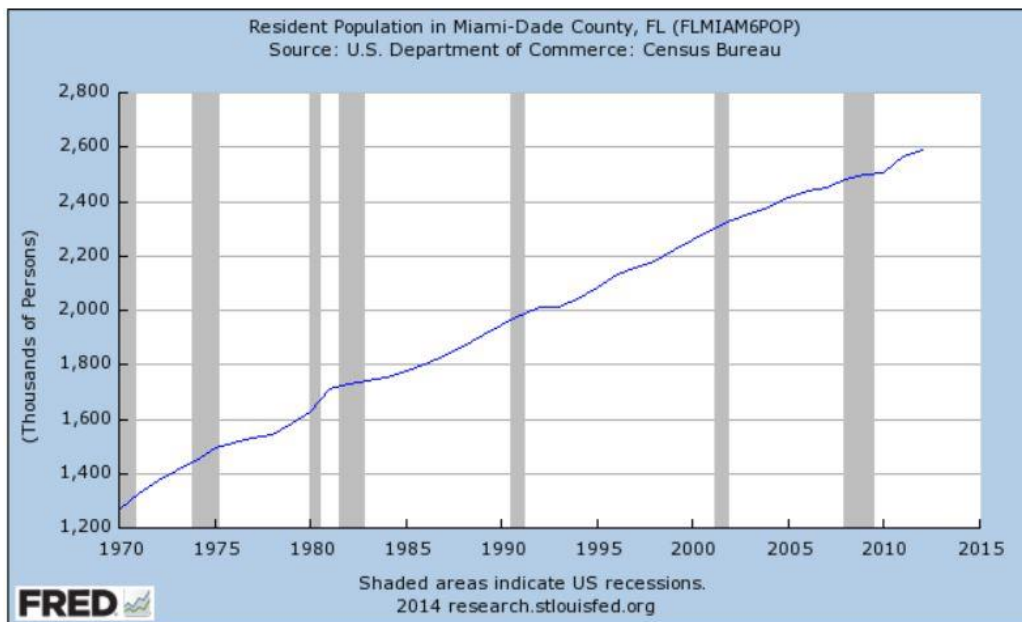
General Overview

Miami-Dade County, often referred to as “Miami” is known internationally for its weather, beaches, banking, fine art, shopping, and Latin culture. While many pass through the Cruise Capital of the World, 2.5 million people call it home.

Miami-Dade County is at the southeastern tip of Florida and is the south-easternmost state in the continental United States. Its land area is approximately 1,946 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

As of the 2013 Census report, Miami-Dade County has 2,496,435 residents. Over half of those were born outside the United States; 70 percent fall between the ages of 25 and 55. As depicted in the following graph, the county’s population has risen steadily since 1970.



| Miami-Dade County Population Projections | | | |
|---|---------------------------------------|---|---------------------------------------|
| 2015 Projection based on 2011 Estimate | Percentage change 2011 to 2015 | 2020 Projection based on 2011 Estimate | Percentage change 2011 to 2020 |
| 2,591,790 | 3.8% | 2,717,631 | 4.9% |

Miami has a positive reputation for international business, and developers are marketing their new projects to those individuals. Therefore, the county's population is expected to increase at an even greater rate approaching the year 2020.

Miami is the largest city in the County. Other populous municipalities include Hialeah, Miami Gardens, Miami Beach, and unincorporated land. Actively growing are some new cities since 2000 such as Cutler Bay and Doral.

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. Island people moved here for work.

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.

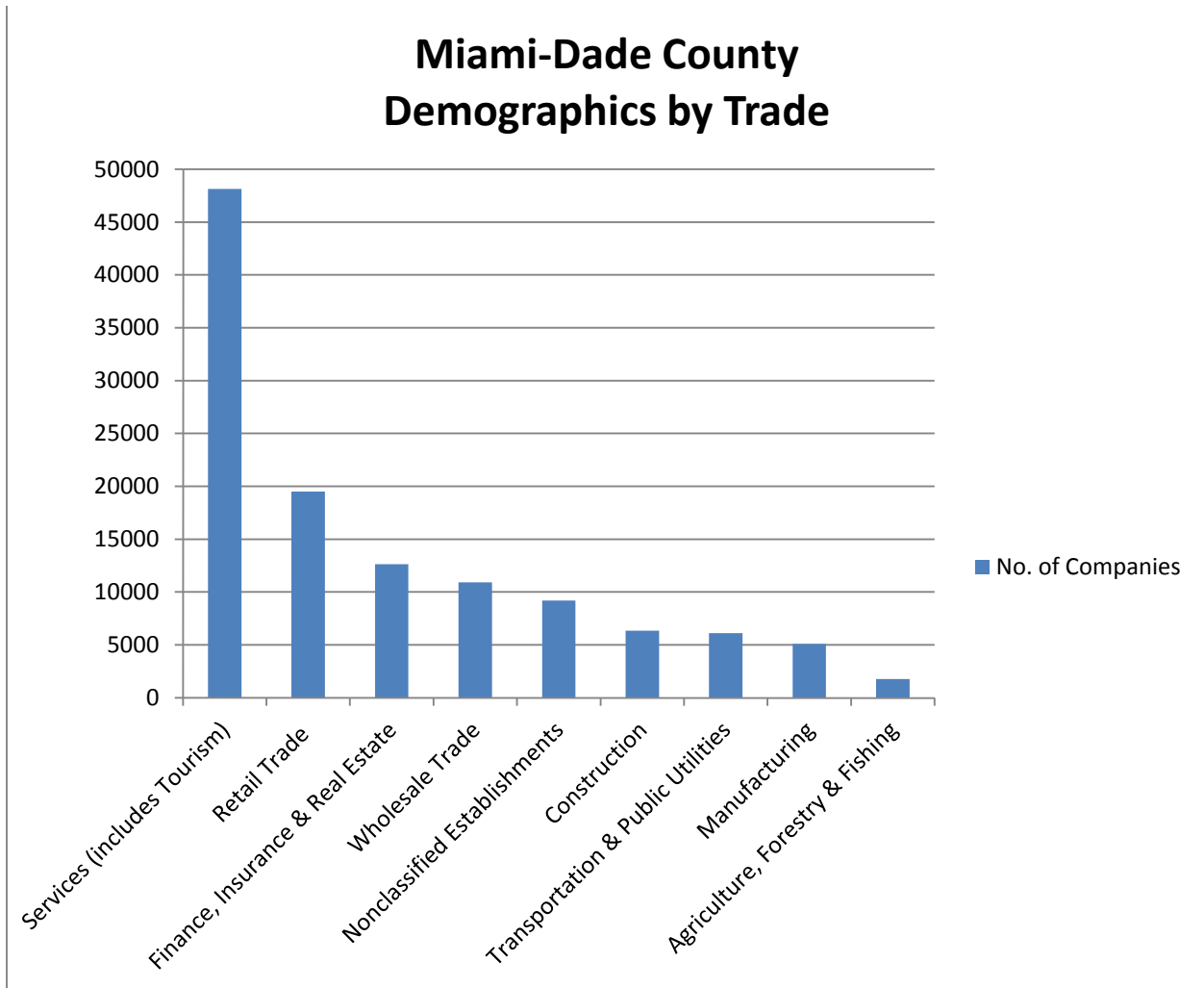
Government

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 education/health services and government. The most known is tourism, a major industry for Miami-Dade County. The following chart reflects the county's demographics by trade, with tourism ranking the highest number of companies, followed by retail and finance, insurance and real estate.



Source: The Beacon Council

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. As a result, 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 considered to be the driving force for growth behind its surrounding area. Airport traffic in 2013 included over 40 million passengers, 2 million tons of freight, and 2 million tons of cargo. Other airports within the county include Kendall-Tamiami Airport and Opa-locka Executive Airport. The aviation industry directly and indirectly contributes \$26.7 billion and 282,043 jobs to the local economy.

PortMiami annual activity includes 4.3 million cruise passengers and 7.4 millions of tons of cargo. The port contributes more than \$27 billion annually to the South Florida economy and helps provide direct and indirect employment for more than 207,000 individuals. It is currently undergoing construction for a two-way underwater tunnel between the port and downtown Miami. Scheduled to be completed in 2015 is the Deep Dredge Project, set to deepen the channel from its current 42-foot depth to minus 50 feet in order to accommodate super cargo ships now being constructed.

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*. All of 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, an elevated rail rapid transit system connecting portions of Miami-Dade County. In July 2012, a new Metrorail station in MIA links south Miami-Dade County, downtown Miami and the entire elevated rail line. The enables seamless connections to the Metromover systems and to a web of transportation arteries in neighboring counties leading to the rest of Florida.

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. East of the airport in the future it will contain retail, commercial, residential and tourist-designed development.

The Metromover automated people mover system is located 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 also 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. 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 415 institutions including elementary, middle, high, K-8, charter, alternative and magnet schools. Many private institutions exist as well.

Several colleges and universities located in the county are University of Miami, Barry University, Florida International University, Miami-Dade Community 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, Miami Children's, and Mount Sinai.

Sports

Professional, college and even local neighborhood sports draw spectators, participants and investors to a high degree and create a positive atmosphere. Professional football (Miami Dolphins), basketball (Miami Heat), baseball (Miami Marlins) and ice hockey (Florida Panthers) are continual draws. As of January 2014, business negotiations are currently underway to bring Major League Soccer to Miami. There are two horse tracks and a dog track. Several of these tracks have been 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, given the significant bodies of water.

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 the growth will continue with Miami-Dade County rapidly becoming an international city with a diverse culture. The economic base and the bilingual population should continue to attract new residents and businesses into Greater Miami.

Sources including, but not limited to:

United States Census Bureau (Jan. 2014). <http://quickfacts.census.gov/qfd/states/12/12086.html>

Miami-Dade County Portal (Jan. 2014). www.miamidade.gov

The Beacon Council (Jan. 2014). www.beaconcouncil.com

Federal Reserve Economic Data (Jan. 2014). <http://research.stlouisfed.org/fred2/>

Miami Herald (various articles). <http://www.miamiherald.com/>