

APPRAISAL REPORT

**A 45,635 SQUARE FOOT SITE
DOCTORS HOSPITAL LOT**

LOCATED AT:

**5151 UNIVERSITY DRIVE
CORAL GABLES, FLORIDA**

PREPARED FOR:

**ZEIDA C. SARDINAS, ASSET MANAGER
CITY OF CORAL GABLES
ECONOMIC DEVELOPMENT
2121 PONCE DE LEON BLVD., SUITE 720
CORAL GABLES, FL. 33134**

AS OF:

OCTOBER 27, 2021

PREPARED BY:

**QUINLIVAN APPRAISAL, P.A.
7300 NORTH KENDALL DRIVE- SUITE 530
MIAMI, FLORIDA 33156**

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Thomas F. Magenheimer, MAI
State Certified General Appraiser
RZ 553

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November 4, 2021

Zeida C. Sardinas, Asset Manager
City of Coral Gables
Economic Development
2121 Ponce de Leon Blvd., Suite 720
Coral Gables, Fl. 33134

Dear Ms. Sardinas:

In accordance your request and authorization, I have prepared this Appraisal Report covering the following described property:

A 45,635 square foot parking lot site known as the Doctors Hospital Lot, located at 5151 University Drive, Coral Gables, Florida.

The purpose of the report would be to estimate the market value of the described property as of October 27, 2021, being one of the dates of personal inspection.

To the best of my knowledge, the opinions and conclusions were developed and this Appraisal Report was prepared in accordance with the standards and reporting requirements of the most current Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. This appraisal is not based on any hypothetical conditions, extraordinary assumptions, limiting conditions or legal instructions.

The narrative Appraisal Report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions set forth.

As of the date of this appraisal report, the world is experiencing a pandemic from the Coronavirus Covid-19. The world and national economies are highly volatile due to the uncertainty of the length of time of the pandemic and its impact on the economy. Based on the histories of pandemics in the 20th century, such as SARS, EBOLA, Swine Flu and H1N1, and the steps being taken by federal, state, and local governments, and the development of vaccines, the current Coronavirus pandemic will pass with time. However, the timing of the recovery to return to a life similar to before the pandemic is unknown. Based on the information available and

Ms. Zeida C. Sardinas
City of Gables
November 4, 2021
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historical evidence, this appraisal is based on the assumption that the current pandemic will not have significant long term impact on the property that is the subject of this appraisal.


This appraisal is based on the hypothetical conditions that the vegetation along the waterway could be removed or trimmed to the level to allow access the waterway and that the existing lease to Doctors' Hospital is not in place and the right appraised is fee simple. If the stated hypothetical conditions do not exist, the value conclusion would be different.

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that the subject property had a Market Value based on the market conditions prevalent on October 27, 2021, as follows:

THREE MILLION FOUR HUNDRED FIFTEEN THOUSAND DOLLARS

\$3,415,000

Respectfully submitted,



Thomas F. Magenheimer, MAI
State-Certified General Appraiser
Certification Number: RZ 553

TFM/dm
(21-102)

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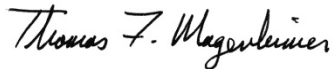
CERTIFICATION OF VALUE

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

- (A) The statements of fact contained in the report are true and correct.
- (B) The reported analyses, opinions and conclusions are limited only by the assumptions and limiting conditions set forth, and are my personal, unbiased professional analyses, opinions and conclusions.
- (C) I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- (D) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- (E) My engagement in this assignment is not contingent upon developing or reporting predetermined results.
- (F) The appraiser's compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Furthermore, the appraisal assignment is not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- (G) The appraiser's analyses, opinions and conclusions are developed, and this report is prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, and the requirements of the State of Florida for state-certified appraisers.
- (H) Use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- (I) Thomas F. Magenheimer has made a personal inspection of the property that is the subject of this report.
- (J) No one provided significant professional assistance to the person signing this report.

- (K) The reported analyses, opinions, and conclusions are developed, and this report is prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- (L) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- (M) The undersigned has performed no services as an appraiser or in any other capacity regarding the property that is subject of this report within the three year period immediately preceding the acceptance of this assignment.

As of the date of this report, Thomas F. Magenheimer has completed the requirements under the continuing education program for designated members of The Appraisal Institute.



THOMAS F. MAGENHEIMER, MAI
STATE-CERTIFIED GENERAL APPRAISER
CERTIFICATION NUMBER: RZ 553

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Purpose of Appraisal	Market Value
Property Rights Appraised	Fee Simple
Address	5151 University Drive Coral Gables, Florida
Land Size:	45,635 square feet
Improvements	Parking lot with 75 marked spaces
Zoning	MFR-1, Multi-Family 1 Duplex District
Highest and Best Use	Residential use
Estimated Land Value	\$3,415,000
Final Estimate of Market Value:	\$3,415,000
Date of Value Estimate	October 27, 2021
Date of Inspection	October 27, 2021
Date of Report	November 4, 2021



LOOKING SOUTHEASTERLY AT SUBJECT FROM UNIVERSITY DRIVE



LOOKING NORTHEASTERLY AT SUBJECT FROM UNIVERSITY DRIVE



LOOKING SOUTHERLY ACROSS THE INTERIOR OF THE SITE



LOOKING NORTHERLY ACROSS THE INTERIOR OF THE SITE



LOOKING NORTHERLY ON UNIVERSITY DRIVE – SUBJECT TO RIGHT



LOOKING SOUTHERLY ON UNIVERSITY DRIVE– SUBJECT TO LEFT

INTRODUCTION

INTRODUCTION

IDENTIFICATION OF THE PROPERTY

A 45,635 site known as the Doctors Hospital Lot. The site is presently utilized as a parking lot.

ADDRESS

5151 University Drive
Coral Gables, Florida

PURPOSE AND DATE OF APPRAISAL

The purpose of the report would be to estimate the market value of the fee simple interest of the described property as of October 27, 2021, being one of the dates of personal inspection.

INTENDED USE AND USER OF APPRAISAL

The intended use of this appraisal is to assist the client in determining the market value of an asset. The intended user is the City of Coral Gables.

LEGAL DESCRIPTION

Lot 19-A and Lot 20, Block 56, **CORAL GABLES RIVIERA SECTION PART 4**, according to the Plat thereof, recorded in Plat Book 25, Page 47 of the Public Records of Miami-Dade County, Florida.

Source: Public Records.

PROPERTY RIGHTS APPRAISED

The property is appraised in fee simple: a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power and taxation, as well as utility easements of record.

DEFINITION OF MARKET VALUE

Market Value means 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 interest;
- (3) a reasonable time is allowed for exposure to 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 a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75, No. 237, Page 77472

HYPOTHETICAL CONDITION

A hypothetical condition is one that is directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about the physical, legal, or economic characteristics of the subject property; of about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.

ASSESSMENT AND TAXES – 2020

The subject property is assessed under the jurisdiction of the City of Coral Gables, Florida.

The assessment for the property is established each year as of January 1st by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value." Just Value has been equated to Market Value less closing costs. While the State of Florida requires real estate to be assessed at 100% of Just Value, in reality the ratio of the assessed value to sales price is generally below 100%.

Folio Number:	03-4119-006-0200	
County Market Value:	Land	\$ 1,353,000
	Improvements	\$ <u>0</u>
	Total	\$ 1,353,000
Assessed Value:	Assessed Value	\$ 1,336,953
	Less Exemption	- <u>1,336,953</u>
	Taxable Value	\$ 0
Millage Rate:	\$18.8671 per \$1,000	
Tax Amount:	Tax exempt.	

OWNER OF RECORD AND ADDRESS

City of Coral Gables
5000 University Drive
Coral Gables, FL 33146

THREE-YEAR HISTORY OF TITLE

A search of the Public Records of Miami-Dade County indicated no sale transactions of the property during the past three years.

ESTIMATED EXPOSURE TIME

Exposure time is defined as the estimated length of time 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.

The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort.

In estimating a reasonable exposure time for the subject property, the following steps have been taken:

Discussion with buyers, sellers, brokers and/or a review of multiple listings of similar properties in the area related to historic marketing periods.

Based on the above sources, exposure time is estimated to have been 12 months for the subject property.

ESTIMATED MARKETING PERIOD

The estimated value of the subject is predicated upon a normal marketing period. A normal marketing period is generally defined as the most probable amount of time necessary to expose and actively market a property on the open market to achieve a sale. Implicit in this definition are the following assumptions:

- (A) The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers and buyers of similar type properties.
- (B) The property will be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties.
- (C) A sale will be consummated under the terms and conditions of the definition of Market Value required by the regulation.

In order to estimate the marketability of this property, the sales activity in this market area was reviewed over the past three years, multiple listings were reviewed and real estate brokers who operate in this area were interviewed.

Based on the above sources, the subject property could be sold within a 12-month time period.

SCOPE OF THE APPRAISAL

SCOPE OF THE APPRAISAL

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied, all based upon the following problem-identifying factors stated elsewhere in this report.

This appraisal of the subject has been presented in the form of an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the USPAP.

The value of a site can be estimated by various methods which include Direct Sales Comparison, Allocation, Extraction, Development Approach, Land Residual or Ground Rent Capitalization. However, the Direct Sales Comparison Approach is the most preferred and utilized technique when sales of comparable sites are available. The other methodologies are indirect techniques which are generally used when an area is mostly developed and sales of comparable sites are scarce.

The Direct Sales Comparison Method was utilized in valuing the subject property due to the availability of recent sales. In the Direct Sales Comparison Method, sales of similar recently sold properties with a similar highest and best use as the subject property are analyzed, compared and adjusted by time, property characteristics and location to indicate the Market Value of the subject property. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

Data related to the subject property was derived from various sources including but not limited to the Miami-Dade County Property Appraiser's Office, Miami-Dade County plats, FEMA flood zone maps, Land Development Regulations of the City of Coral Gables, and tax roll information provided by the Miami-Dade County Property Appraiser's Office.

Comparable sale sources include the Miami-Dade County Property Appraiser's Office, Board of Realtors' Multiple Listing Services, the Public Records of Miami-Dade County as maintained by the Miami-Dade County Clerk of the Courts, IMAPP sales service, CoStar, and LoopNet. Sales prices are typically confirmed with a party to the transaction, i.e., buyer, seller, real estate agent or attorney to the transaction. A legal description and survey of the subject property were provided by the client.

A search for land sales and listings in the subject market area and the Coral Gables area of Miami-Dade County was conducted. The initial sales period researched were from January of 2019 through the date of valuation. The sales all have similar zoning classifications and highest and best uses as the subject property. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

This appraisal is based on the hypothetical conditions that the vegetation along the waterway could be removed or trimmed to the level to allow access the waterway and that the existing

lease to Doctors' Hospital is not in place and the right appraised is fee simple. If the stated hypothetical conditions do not exist, the value conclusion would be different.

LOCATION ANALYSIS

COUNTY DATA

Miami-Dade County - Location and Size

Miami-Dade County, which comprises the metropolitan area of Miami, is situated on the southeast tip of the state of Florida. It is bordered on the east by the Atlantic Ocean, on the west by Monroe and Collier Counties, on the north by Broward County, and on the south by Monroe County (the Florida Keys).

Miami-Dade County, the largest county in area and population in the state of Florida, covers an area of 2,054 square miles with an altitude ranging from sea level to 25 feet. Water covers 354 square miles of the County.

Although the County is relatively large, approximately half of the total area is comprised of the Everglades, which is a natural area that will not be developed. Therefore, only the eastern section of Miami-Dade County encompasses the area which is currently developed or available for future development.

Miami-Dade County's location, its southern latitude and proximity to the Gulf Stream provide for mild winters and pleasant summers.

Population

The state of Florida has increased rapidly in population from 9,740,000 in 1980 to 12,937,926 in 1990 and 15,982,378 in 2000. The 2010 population of Florida was 18,801,310, an increase of 17.6% over the 2000 population. In 2020, the population of the state was projected at 22,928,000 persons, a 1.45% increase over the previous year..

Miami-Dade County's population increased from 1,626,000 in 1980 to 1,937,094 in 1990, reflecting an average annual compounded growth rate of 1.77%, compared with 2.88% for the state of Florida. By 2000, Miami-Dade County's population increased to approximately 2,253,362. The population grew to 2,496,435 by the Year 2010, an increase of 10.8% over the 2000 population. By the Year 2020 the population increased to 2,719,143, an increase of 1% over the 2019 population.

Miami-Dade County's population growth during the last four decades has been dramatic especially in relation to national trends. From 1950 to 1990 the United States population increased by 60% while the population of Miami-Dade County has almost quadrupled from 495,084 to 1,937,000. During this period, the state of Florida was elevated from the 20th most populous state to the 4th in 1990 and continues to be the fourth most populous state.

During the 1960s, the major increase in Miami-Dade County's population was due to the large immigration of Cubans. Today, Cuban and other Spanish speaking people comprise approximately 62% of Miami-Dade County's population. The increase in Hispanic population has had favorable effects on the local economy and has helped to create a multi-national cultural environment in the area.

The overall population of Miami-Dade County is well dispersed throughout the entire area, yet has several key areas of concentration. During the 1960s, several sub-areas accounted for approximately 70% of the growth. These areas include Hialeah, northern Miami-Dade County, the Beach area, the Miami River area, the area southwest of Miami International Airport, as well as the Kendall and Cutler Ridge areas. In the first half of the 1970s, population growth continued in an uneven fashion especially in the urban fringes.

Since 1970, approximately three-fourths of the total population growth for the County has occurred in the unincorporated areas. The older centrally located cities such as Miami, Miami Beach and Coral Gables have grown at modest rates from 1970 to 1990. Unincorporated Miami-Dade County has evidenced the most rapid growth which continues to occur in areas in northeast Miami-Dade County (Aventura), as well as the currently expanding southwest area.

Population trends indicate that most of the population growth in Miami-Dade County between 2010 and 2020 will occur in outlying areas such as North Miami Beach, the Kendall area west of the Florida Turnpike, the S.W. 8th Street area west of the Florida Turnpike, the Hialeah-Miami Lakes area, as well as those areas both east and west of U.S. Highway 1 between Cutler Ridge and Florida City.

Employment Trends

The dominant characteristic of Miami-Dade County is that it is primarily trade and service based. Personal, business and repair services have had a substantial increase in importance in the economic base over the last decade. The major sectors of the economy include services, wholesale and retail trade, transportation, communications, public utilities, government and manufacturing. The most dominant industries which form the County's economic base are construction and tourism.

Tourism is Miami-Dade County's biggest industry with an estimated 23 million visitors in 2018 contributing to more than 50 percent of the area's economy. Aviation and related industries are responsible for another large segment of the economy.

The largest employer in Miami-Dade County is the Miami-Dade County School Board, followed by Miami-Dade County, University of Miami, Baptist Health Systems of South Florida, American Airlines, Jackson Health System, Florida International University, City of Miami, Mount Sinai Medical Center, and Florida Power and Light. Assuming additional importance is the growing prominence of Miami-Dade County as a center for international trade, finance and tourism. The establishment of Miami as the "Gateway of the Americas" should provide the area with a much needed degree of economic diversification. This should enable Miami-Dade County to weather slowdowns in the national economy by an increase of trade through the Port of Miami, growth of international arrivals at the airport, the Free Trade Zone, and the substantial foreign investment in the local economy, particularly in real estate.

In January of 2021, Florida's unemployment rate was 4.8 percent, up from 3.1 percent in December of 2019 and a high of 10.7 percent in March of 2011. The unemployment rate for Miami-Dade County in February of 2021 was 4.8 percent, down from 12.6 percent in September of 2020, but up from 1.7 percent in January of 2020.

TABLE 1

ESTIMATES OF MIAMI-DADE COUNTY TOURIST TRENDS

	INTERNATIONAL	DOMESTIC	TOTAL
2013	7,131,700	7,087,200	14,218,900
2014	7,260,000	7,303,200	14,563,200
2015	7,506,100	7,990,200	15,496,300
2016	7,624,200	8,100,000	15,724,200
2017	7,798,200	8,061,800	15,860,000
2018	5,779,000	10,730,000	16,509,000
2019	5,337,000	10,986,000	16,323,000

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Figures for 2019 indicate 16,323,000 overnight visitors came to Miami-Dade County, a 1.4% decrease from 2018. In 2018, the total overnight visitors increased to 16,509,000, an increase of 4.1% over 2017.

TABLE 2

ESTIMATES OF DOMESTIC VISITORS BY REGION

DOMESTIC MARKET	2014	2015	2017	2018	2019
NEW YORK	26.3%	26.5%	26.4%	28.5%	28.4%
CHICAGO	5.9%	5.9%	6.0%	8.0%	8.0%
ATLANTA	3.9%	4.0%	4.0%	7.6%	7.9%
PHILADELPHIA	5.6%	5.7%	5.8%	7.2%	7.3%
LOS ANGELES	2.1%	2.2%	2.1%	6.4%	6.3%
WASHINGTON, DC	2.8%	2.8%	2.8%	6.2%	6.2%
DALLAS	2.7%	2.7%	2.8%	4.8%	4.6%
BOSTON	4.2%	4.3%	4.4%	4.2%	4.3%
HOUSTON	1.8%	1.8%	1.7%	3.9%	4.0%
DETROIT	1.9%	1.9%	2.0%	3.5%	2.9%

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Table 2 indicates that the bulk of domestic visitors to Miami-Dade County originate from the New York (28.4%), Chicago (8%) and Atlanta (7.9%) market areas. Of the top ten domestic market visitors, the majority (46.2%) are from northeastern market areas.

T A B L E 3

ESTIMATES OF INTERNATIONAL VISITORS BY REGION

REGION	2015	2016	2017	2018	2019
EUROPEAN COUNTRIES	20.2%	20.4%	21.3%	31%	32.9%
CARIBBEAN COUNTRIES	10.6%	11.2%	11.6%	10%	10.3%
CENTRAL AMERICAN COUNTRIES	8.2%	8.5%	8.6%	10%	10.2%
SOUTH AMERICAN COUNTRIES	49.8%	48.3%	46.6%	35%	31.0%
CANADA	9.3%	8.7%	8.4%	6%	6.6%
OTHER COUNTRIES	1.9%	2.9%	3.5%	8%	9.0%
TOTAL	100%	100%	100%	100%	100%

Source: Greater Miami Convention and Visitors Bureau, Tourism Facts and Figures

Table 3 shows that the bulk of international visitors to Miami-Dade County originate from Central and South American Countries (41.2%), followed by European Countries (32.9%) and Caribbean Countries (10.3%). England and Germany accounted for the largest proportion of European visitors.

In 2019 there were a total of 5,228,868 passengers passing through the Port of Miami. During 2019, the number of Port of Miami passengers increased 10.4% from 2017. The passenger count in 2019 increased to 5,991,796, an increase of 14.6% over the total for 2018.

In 2020 approximately 26,164,816 passengers arrived and departed through Miami International Airport. The passengers arriving and departing at the airport decreased 49.7% from the previous year. The arrivals at the airport are fairly evenly distributed between international and domestic passengers. In 2020, domestic arrivals totaled 7,900,918 and international arrivals totaled 5,185,250.

As of March 2020, there were approximately 59,628 motel and hotel rooms in 473 lodging facilities in Greater Miami and the Beaches. The Miami area had an occupancy rate of 75.9 percent in 2019, down 1% from 2018. The airport area had the highest occupancy rate in 2018 at around 84.7%.

Average room rate for hotel rooms in Miami-Dade County was \$196.52 in 2019, down from \$198.36 in 2018. Therefore, the average hotel room rates in 2019 indicate a decrease of 1% over the 2018 rate.

The first in a series of new luxury properties opened in February 2004 when the 380-room Ritz Carlton opened in Miami Beach. In 2019 there were 19 new hotels opened with a total of 2,753 rooms. The new hotels included AC Marriott (153-room) in the Edgewater district, Woodspring Suites (122-rooms) near the airport, Collins Park Hotel (295-rooms) in Miami Beach, Hotel Indigo (140-rooms) in downtown, Washington Hotel (269-rooms) in Miami Beach, MOXY (202-rooms) in Miami Beach, and the Wyndham Garden Hotel (152-rooms) near the airport. In 2020 the major new hotels that opened included Hotel Palomar (58-rooms) in Miami Beach, Axel Beach (160-rooms) in Miami Beach, Palihouse Miami Beach (71-rooms), Thompson South Beach (150-rooms), Life House (81-rooms) in South Beach, Marquis Miami Worldcenter (1,700 rooms) in Brickell, and Wyndham Hotel (445-rooms) in Brickell.

Miami-Dade Financial Resources

Over the course of the last decade, Greater Miami has evolved into a major international financial center. Domestic and international businesses find convenient access to a full array of services provided by locally-based state and national commercial banks, savings and loan associations, foreign banks, non-depository credit institutions, securities and commodities brokers and insurance companies.

Greater Miami has the largest concentration of domestic and international banks south of New York City. With more than 90 percent of the state's foreign banks operating offices in Miami, this market dominates international banking in Florida.

Overall, about 150 domestic banks, foreign banks and Edge Act banks operate in Greater Miami. The greatest concentration is located along Brickell Avenue in downtown Miami.

Transportation

Miami-Dade County has an extensive expressway system with access to all points in the County. However, due to the rapidly increasing population, some of the expressways, especially Interstate 95, are becoming overburdened. In 1985 Miami-Dade County completed a 20.5 mile elevated rapid transit system. This system originally extended southward from downtown Miami to Dadeland, paralleling U.S. Highway 1 and northwesterly from downtown Miami to Hialeah. In 1999, the system was extended about a mile from Hialeah to the Palmetto Expressway at NW 74th Street. An expansion to the Miami International Airport opened in 2013. In conjunction with this system, there is a Downtown People Mover Automated Transit system which encircles the central business district of Miami and extends south to the Brickell area and north to the Omni area.

Miami-Dade County is served by the CSX and Florida East Coast Railroads for freight and Amtrak Rail, Greyhound and Trailways Interstate bus lines for passenger service.

Miami International Airport, one of the nation's largest and busiest, had 251,315 aircraft arrivals and departures in 2020, a decrease of 60% from 2019. The airport recently had a \$5.4 billion expansion. A South Terminal has recently been completed and a North Terminal completed in 2013 and a fourth runway has been constructed.

Miami has become a port of embarkation for ships bound for Central and South American Countries. The Port of Miami, besides being the largest passenger port in the nation, is also important as a cargo center with a 2019 annual tonnage of approximately 9.612 million, up 4.9% from 9.162 million in 2016. The port's traditional customer base has been Europe, China, Latin America and the Caribbean, accounting for 65% of the port's total volume.

Miami's comprehensive transportation system and its strategic location have enabled it to become an important international transportation center, providing commercial access to Latin America and the Caribbean.

Government

Miami-Dade County is comprised of unincorporated areas, as well as 36 municipalities, the largest of which is the city of Miami.

Miami-Dade County is governed under a modified two-tier metropolitan government. The purpose of this type government was to establish one governing body for the county, and to establish one supply of services such as fire, police, etc. for the county. The upper tier is the County, which provides broad "regional" or county functions, such as metropolitan planning, welfare, health and transit services. The thirty-six municipalities represent the lower tier of government, providing a varying array of services within their jurisdictional boundaries. The County also maintains lower tier functions, such as the provision of municipal-type services, including police and fire, to the unincorporated areas and certain municipalities on a negotiated basis.

The County operates under the strong mayor form of government. Legislative and policy-making authority is vested in the elected thirteen-member Board of County Commissioners; the mayor appointed County Manager is the chief administrator. Miami-Dade County has operated under the metropolitan form of government since 1957, when the Home Rule Charter was passed by the local electorate. Prior to Home Rule, the County had to rely on the State Legislature for the enactment of its laws.

County government had not been able to respond to the tremendous demand for municipal services in this rapidly urbanizing area, which is larger than the State of Rhode Island or Delaware. The need to combine services duplicated by the County and numerous cities was also clearly evident. The Charter permitted the limited County government to reorganize into a general purpose "municipal-type" government capable of performing the full range of public functions into an area wide operation.

Real Estate

The Miami-Dade County Office Market contains approximately 100.075 million square feet of office space. Approximately 19% in the Airport West area, 15% of this space is located in the Miami central business district and adjacent Brickell Avenue, 11% in Kendall, and 10% in Coral Gables. The vacancy rate of office buildings in Miami-Dade County increased during 2020 to about 10.8%, up from 9.2% in the fourth quarter of 2019. During 2020, 655,393 square feet of office space was constructed and 3,615,000 square feet is under construction in Miami-Dade County. The absorption of office space during 2020 was a negative 657,677 square feet. Office rental rates in new buildings typically range from \$24 to \$57.70 per square foot. The low end of the range is for office space in the suburban markets. The upper end of the range is for first class office space in Downtown Miami, Brickell Avenue, Coconut Grove and Coral Gables.

The Greater Miami Industrial Market consists of approximately 220.316 million square feet of industrial space in 5,426 buildings. The vacancy rate of industrial buildings in Miami-Dade County increased during 2020 to about 4.7%, up from 4.1% in the fourth quarter of 2019. During 2020, 644,822 square feet of industrial space was constructed and 3,747,292 square feet is under construction in Miami-Dade County. The absorption of industrial space during 2020 was 1,797,460 square feet. Rental rates in new buildings typically range from \$8 to \$19.20 per square foot.

The approximate percentage location of this space is as follows:

MARKET AREA	% OF TOTAL MARKET SPACE
AIRPORT WEST	29.6%
HIALEAH	25.6%
MEDLEY	16.7%
MIAMI LAKES	3.3%
NORTHEAST DADE	4.8%
NORTHCENTRAL DADE	14.9%
SOUTH DADE	5.1%
TOTAL	100%

Miami-Dade's single-family home sales increased 23.6% in February of 2021 in comparison with February of 2020 according to the Miami Association of Realtors. A total of 1,091 homes were reported sold in February of 2021, compared to 884 homes sold in February of 2020. In February of 2021, the median sales price for single-family units was \$450,000, up 21.6% from the previous year.

Existing condominium and townhouse sales showed an increase of 42.3% in February of 2021 from February of 2020 according to the Miami Association of Realtors. A total of 1,392 condominium and townhouse units were reported sold in February of 2021, compared to 978

condo units sold in February of 2020. In February of 2021, the median sales price for condominium and townhouse units was \$300,000, up 17.6% from the previous year.

According to the Marcus & Millichap Multifamily Market Report 4th Quarter 2020, the vacancy rate was 4.8% for rental apartment buildings in the Miami market area, which was a 100 basis points increase for the year. Apartment rents in Miami-Dade County averaged \$1,660 per month, indicating a decrease of 1.4% in twelve months. New apartment construction during 2020 was nearly 6,900 units, up from 5,800 units in the previous 12 months.

The Miami-Dade County retail market contains approximately 102.565 million square feet in 2,504 properties. The major retail markets in Miami-Dade County include Hialeah, Coral Gables/South Miami-Dade, Aventura and Kendall. Rental rates typically range from \$20 to \$70 per square foot with highest rates in the \$80.00 to \$120 per square foot range on South Beach. The overall Miami-Dade County vacancy rate for the fourth quarter of 2020 was approximately 4.5%, which is 10 basis points above the fourth quarter of 2020. As of the fourth quarter of 2020, 1,841,000 square feet of retail space was under construction.

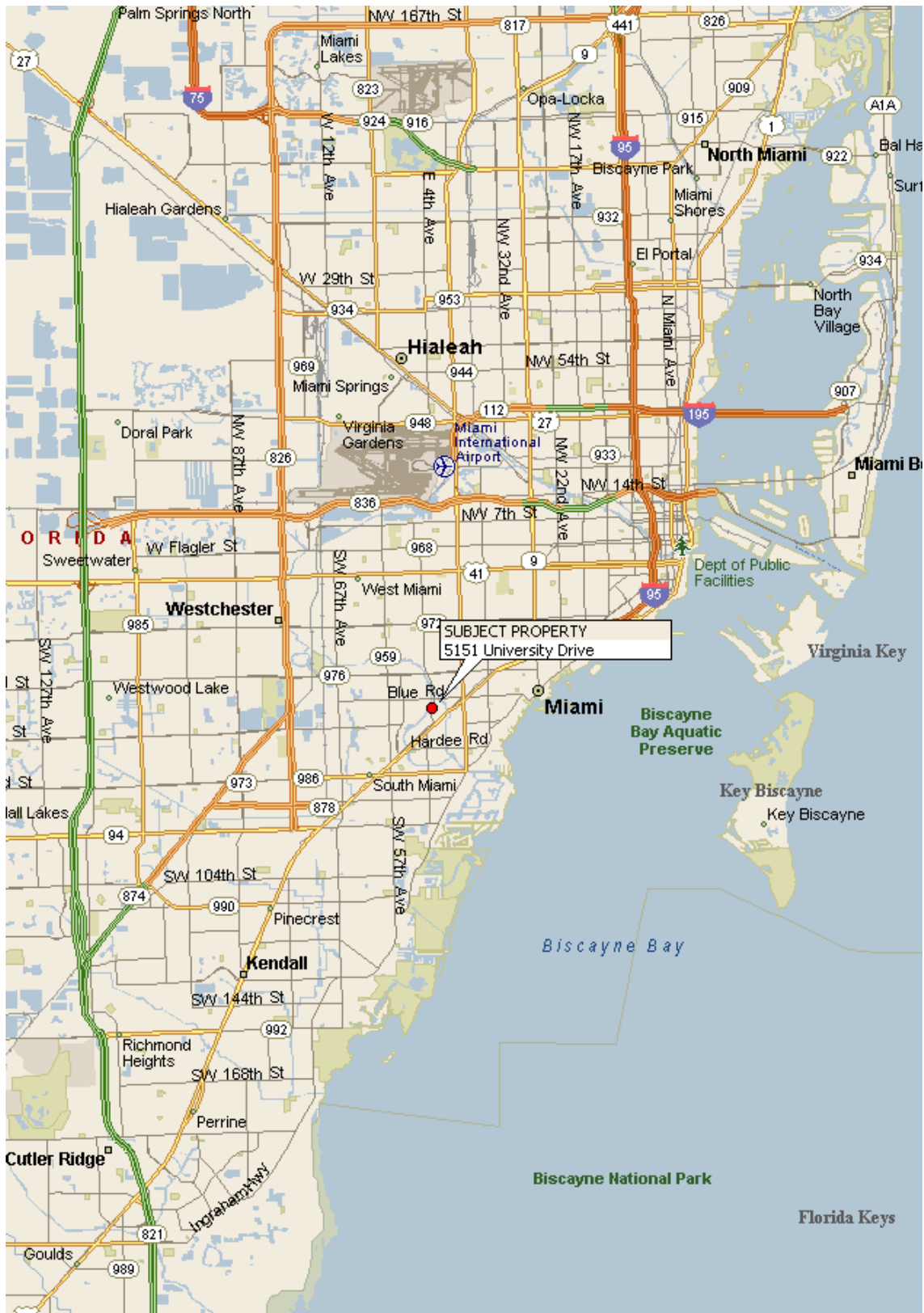
Conclusions

In the future, one of the principal growth areas for Miami-Dade County is expected to be the international sector. Miami-Dade County, because of its geographic location and excellent transportation facilities, is well-suited to attract both business individuals and tourists from Latin America. It is already one of the principal shopping markets for Central and South Americans visiting the United States and one of the principal export points for goods and services destined for Latin America.

The existence of major financial institutions, retail outlets, corporations and other business entities, coupled with its geographic location, transportation systems and planned international trade centers give Miami-Dade County an excellent opportunity for continued growth as an international center.

During the next 12 months all segments of the commercial real estate market should continue to experience stable vacancy rates and increasing rental rates. With increasing inventories for both single family residences and condominium apartment units, sales activity is expected to rise during the next 12 months.

LOCATION MAP



NEIGHBORHOOD DATA

The subject property is located in the southwest region of the City of Coral Gables, approximately three miles southwest of the Central Business District of Coral Gables and approximately seven miles southwest of the Central Business District of Miami.

The subject site may further be described as being located on the east side of University Drive, approximately one block south of Campo Sano Avenue.

The boundaries of the subject neighborhood are generally described as Sunset Drive (S.W. 72nd Street) to the south, Red Road to the west, Bird Road to the north, and S.W. 37th Avenue to the east. The boundaries of the subject neighborhood are generally described as the Southern region of Coral Gables.

South Dixie Highway (U.S. Highway No. 1) is the major north/south traffic artery in South Miami-Dade County. South Dixie Highway extends southerly from Downtown Miami to the City of Homestead. South Dixie Highway is the primary commuter artery to Downtown Miami. A variety of commercial properties front along South Dixie Highway. These properties included retail stores, offices, restaurants, service stations, shopping centers, etc.

Ponce de Leon Boulevard parallels U.S. Highway No. 1 in this area. The 20.2 mile Rapid Transit System known as the Metrorail parallels Ponce de Leon Boulevard and South Dixie Highway in this area. The Metrorail currently extends from Kendall in the Dadeland area to Downtown Miami and further extends northwest to Hialeah. A transit station is located approximately ¼ mile northeast of the subject property at the intersection of Merrick Street and Ponce de Leon Boulevard.

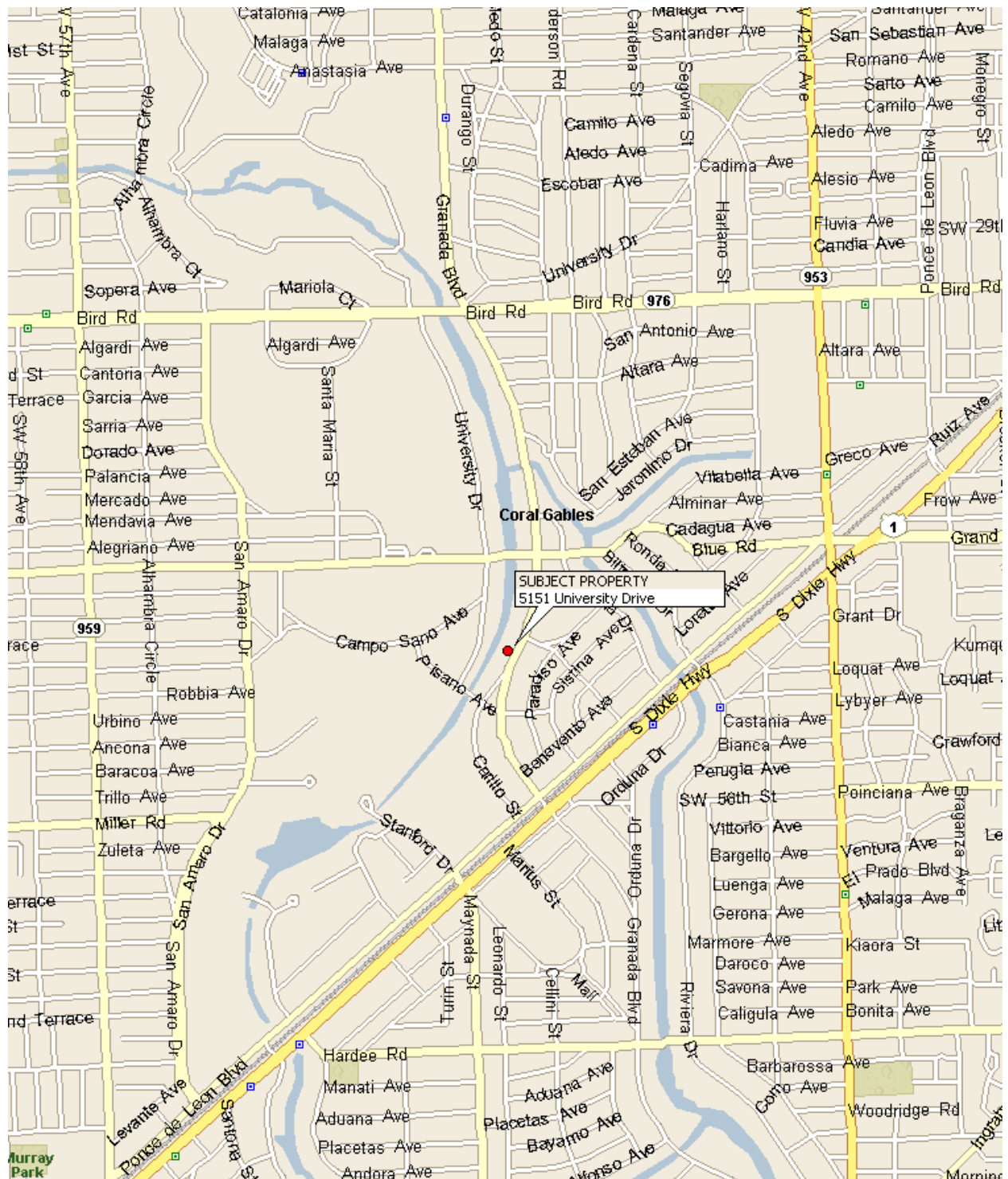
Red Road (S.W. 57th Avenue) is a north/south traffic artery in Miami-Dade County. Red Road extends northerly from Old Cutler Road to the Miami International Airport. Red Road is a major commuting artery from South Miami and Coral Gables areas to the Miami International Airport.

Major areas of influence and employment in the subject area include medical facilities and the University of Miami. The University of Miami is located on the north side of South Dixie Highway, east of Red Road. This university has a current enrollment of approximately 15,000 students.

Medical services in the immediate area of the subject property include South Miami Hospital and Larkins Hospital. South Miami Hospital is located approximately one mile southwest of the subject property and contains 522 beds; while Larkins Hospital is located ¾ mile southwest of the subject property and contains 112 beds. In addition, Doctors Hospital which contains 285 beds is located on the University of Miami Campus.

In summary, the subject property is located in the southeast corner of the campus of the University of Miami in the Southern Region of Coral Gables.

NEIGHBORHOOD MAP



SITE DATA

SITE DATA

Dimensions and Shape

The site is irregular in shape.

The west property line of the site fronts for 549 feet on the right-of-way line of University Drive. The east property line of the site fronts for 622 feet on the west side of the University Waterway. The site has a depth of 126 feet at the north property line and 44.82 feet at the south property line.

Source: Survey.

Area:

45,635 square feet or 1.05 acres

Topography and Drainage:

The site is level and approximately at street grade. The site appears to be at a grade suitable for development.

Soil and Subsoil:

The immediate area of the subject site appears to have no unusual soil or subsoil conditions. Unusual conditions would be brought out by test borings.

Utilities:

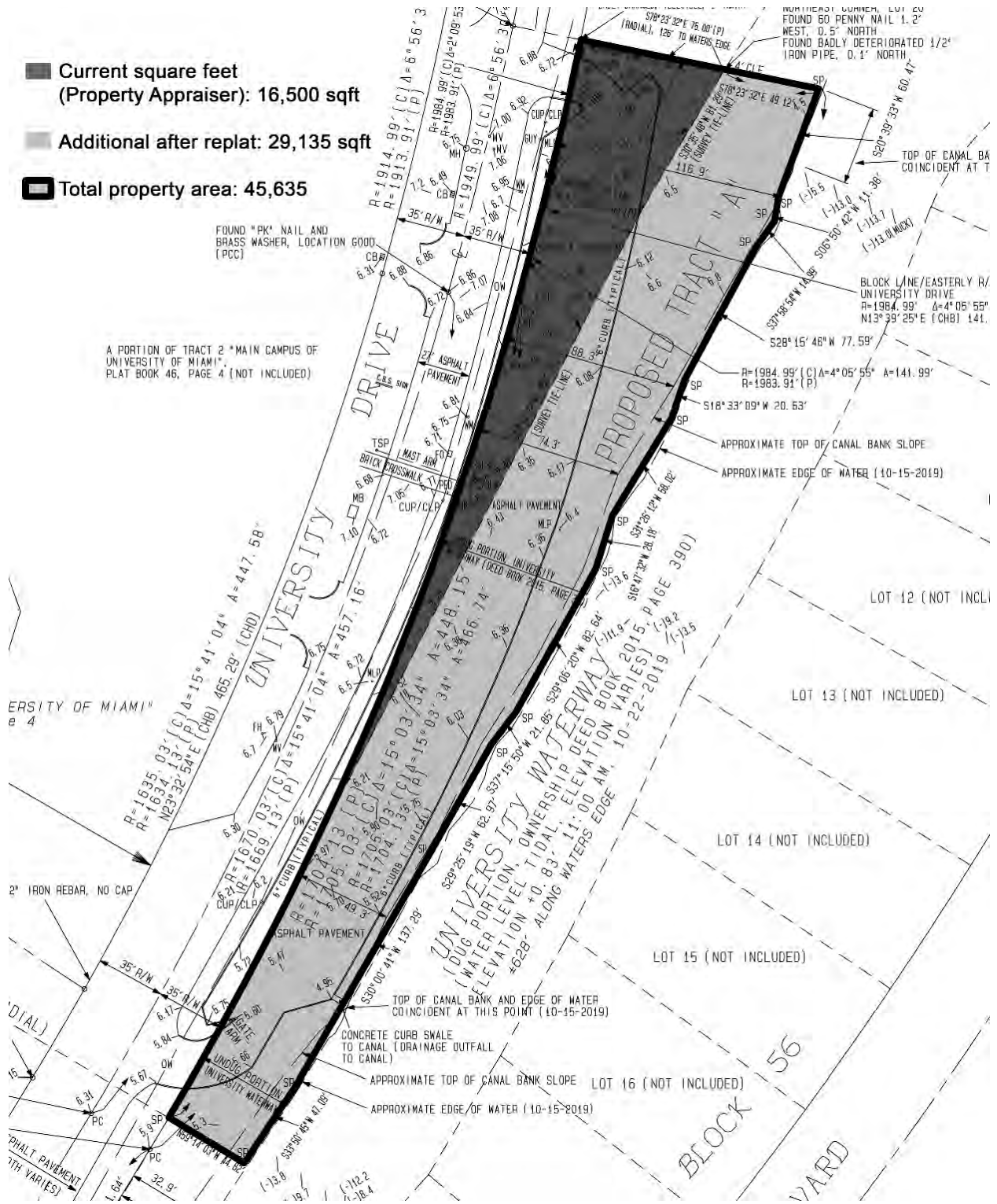
Water:	Miami-Dade Water & Sewer Department
Sewer:	Miami-Dade Water & Sewer Department
Electricity:	Florida Power & Light Company
Telephone:	A T & T

Street Improvements:

University Drive is asphalt paved with a dedicated width of 70 feet. University Drive has one northbound lane and one southbound lane.

SITE SKETCH

- Current square feet
(Property Appraiser): 16,500 sqft
- Additional after replat: 29,135 sqft
- Total property area: 45,635



ZONING

ZONING

Under Ordinance of the City of Coral Gables, Florida.

Classification: MF-1 MULTI-FAMILY 1 DUPLEX DISTRICT

The purpose of the Multi-family 1 District is to accommodate low density, duplex dwelling units with adequate yards and open space to characterize a residential environment.

Permitted uses include single family houses, duplexes, utility facilities, family day care, and accessory uses. Conditional uses include private yacht basins.

Development Standards

Minimum Lot Width:	50 feet
Maximum Density:	2 units and 1 building per site
Maximum Lot Coverage:	35%
Minimum Unit Size:	575 square feet
Maximum Height	2 stories
Setbacks:	
Front	25 feet
Side	10 feet
Side Street	5 feet
Rear	10 feet, 5 feet abutting alley
Canal or waterway	35 feet
<u>Townhouse</u>	
Front	10 Feet
Side	None
Side Street	10 Feet
Rear	10 Feet, 5 Feet abutting alley,
Waterways	35 feet
Maximum Floor Area Ratio:	1.0 times site area

HIGHEST AND BEST USE

HIGHEST AND BEST USE

Fundamental to the concept of value is the theory of highest and best use. Land is valued as if vacant and available for its highest and best use.

The Appraisal Institute in *The Dictionary of Real Estate Appraisal, Sixth Edition*, defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.

Land has limited value unless there is a present or anticipated use for it; the amount of value depends on the nature of the land's anticipated use, according to the concept of surplus productivity. Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination, is generally regarded as the highest and best use of the land as though vacant.

The highest and best use of a property as improved refers to the optimal use that could be made of the property including all existing structures. The implication is that the existing improvement should be renovated or retained as so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

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

1. **Possible Use**. What uses of the site being appraised are physically possible?
2. **Permissible Use (Legal)** What uses are permitted by Zoning and Deed Restriction, if any?
3. **Feasible Use**. Which possible and permissible uses will produce a net return to the owner of the site?
4. **Maximally Productive**. Among feasible uses, which use will produce the highest net return to the owner of the site?

The highest and best use of the land (or site), if vacant and available for use, may be different from the highest and best use of the improved property. This is true when the improvements are not an appropriate use, but make a contribution to the total property value in excess of the value of the site.

The following four point test is required in estimating the Highest and Best Use. The use must be legal. The use must be probable, not speculative or conjectural. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time.

These tests have been applied to the subject property. In arriving at the estimate of Highest and Best Use, the subject site is analyzed as vacant and available for development.

Possible Use

The site has frontage on University Drive, a secondary street. The exposure of the site is not sufficient for commercial uses requiring good exposure.

The site is 45,635 square feet in size, which equates to 1.05 acres. The size of the site would allow a large scale use of the site.

The site has sufficient street frontage for functional utility. The site is irregular in shape and has a narrow width. The width of the site would limit the use of the site.

All necessary utility services are available along existing street right-of-way.

The size and shape of the site would allow most uses or a subdivision into several sites.

Permissible Use

Permissible or legal uses are those uses that are permitted by zoning or deed restrictions. There are presently no known private deed restrictions of record.

The site is zoned in a duplex district. The zoning of the site permits single family houses and duplexes. The minimum lot width is 50 feet. The maximum building height is two stories. The maximum permitted residential is nine dwelling units per acre.

Feasible Use/Maximally Productive Use

The physical characteristics and zoning of the subject property permit a range of potential uses. The possible and permissible uses of the subject site include single family houses and duplexes. Other sites fronting on Ponce de Leon Boulevard, Granada Boulevard and the secondary streets in the neighborhood are generally improved with single family houses and duplexes.

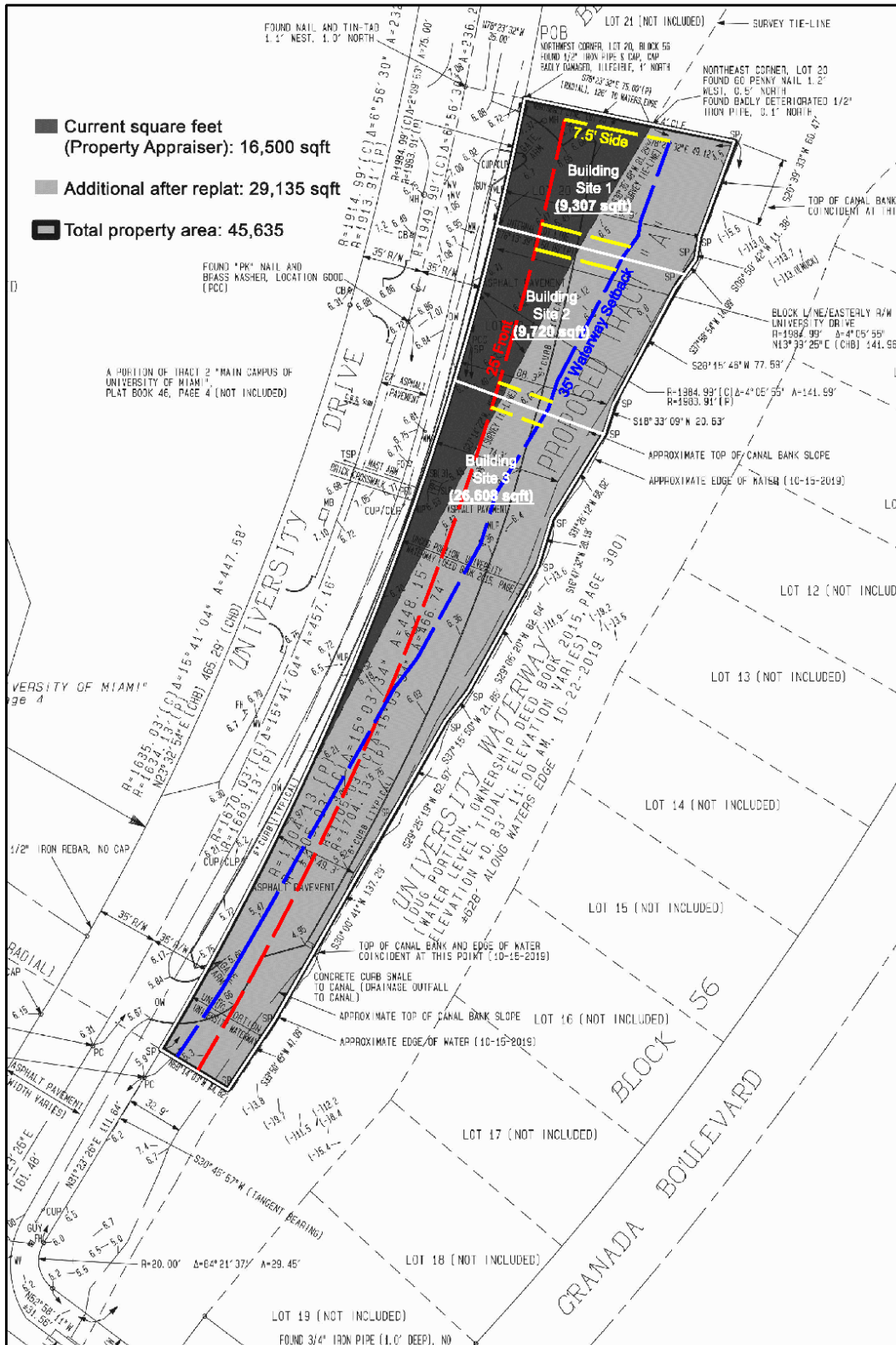
The shape and width of the site would limit its use to two lots. According to a site analysis prepared by the zoning department of the City of Coral Gables, based on the setbacks required by the zoning, the site could be subdivided into two lots of 9,307 and 9,720 square feet in size. The southerly 26,608 square feet of the site is too narrow to create a buildable site. A copy of the analysis is contained on a following page.

Based on the zoning, size, street access, and surrounding neighborhood, the maximally productive use of the site is estimated to be single family or duplex use.

Conclusion (As If Vacant)

Based on the physical characteristics and permissible uses of the site, the highest and best use of the site, as if vacant, is estimated to be single family houses or duplex use.

ZONING SITE ANALYSIS



THE APPRAISAL PROCESS

THE APPRAISAL PROCESS

The value of a site can be estimated by various methods which include Direct Sales Comparison, Allocation, Extraction, Development Approach, Land Residual or Ground Rent Capitalization. However, the Direct Sales Comparison Approach is the most preferred and utilized technique when sales of comparable sites are available. The other methodologies are indirect techniques which are generally used when an area is primarily built-up and sales of comparable sites are scarce.

The Direct Sales Comparison Method of valuing the subject site was relied on due to the availability of recent land sales. In the Direct Sales Comparison Method, sales of similar recently sold sites with a similar highest and best use as the subject site are analyzed, compared and adjusted by time, property characteristics and location to indicate the Market Value of the subject site as though unimproved. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

Data related to the subject property was derived from various sources including but not limited to Miami-Dade County Property Appraiser's office, Miami-Dade County plats, FEMA flood zone maps, Land Development Regulations of the City of Coral Gables, survey provided by the client, and tax roll information provided by the Miami-Dade County Property Appraiser's office.

Comparable sale sources include the Miami-Dade County Property Appraiser's office, the Miami-Dade County Clerk's office, Board of Realtors' Multiple Listing Service, CoStar, and Loopnet. Sale prices are typically confirmed with a party to the transaction, i.e. buyer, seller, real estate agent or attorney to the transaction.

The subject site is comprised of two potential lots of 9,307 and 9,720 square feet (19,207 square feet total) and a 26,608 square foot uneconomic remnant that has limited functional utility as an independent site. A search of the public records indicated no recent sales of uneconomic remnant parcels in the subject market area. The market value of the subject site is estimated in two steps. Firstly, the fee simple market value of the site as functional site is estimated by a direct sales comparison methodology. Secondly, a diminution ratio for functional utility is applied to the fee simple value of 26,608 square feet of the site.

LAND VALUE

LAND VALUE

A value estimate is concluded by comparing the subject site to comparable land sales. Generally, the comparable land sales are adjusted by time, property, and location to indicate the Market Value of the subject site as though unimproved. This process is known as the Direct Sales Comparison Method.

The Direct Sales Comparison Method is a process of analyzing sales of similar recently sold land parcels in order to derive an indication of the most probable sales price of the site being appraised. The reliability of this approach is dependent upon the availability of comparable sales data, the verification of the sales data, the degree of comparability and the absence of non-typical conditions affecting the sale.

The following pages contain sales of similar land sites which have recently sold. Several other sales were considered, but were not included because there was too wide a difference in physical factors, location and time.

Various analytical techniques may be used to identify and measure adjustments. The techniques of comparative analysis can be grouped into two categories: quantitative and qualitative.

When quantitative analytical techniques are applied, mathematical processes are used to identify which elements of comparison require adjustment and to measure the amount of these adjustments.

The primary quantitative techniques, **Paired Data Analysis**, is a process in which two or more market sales are compared to derive an indication of the size of the adjustment for a single characteristic. Ideally, the sales being compared will be identical in all respects except for the element being measured.

Although paired data analysis is a theoretically sound method, it is sometimes impractical because only a narrow sampling of sufficiently similar properties may be available and it is difficult to quantify the adjustments attributable to all the variables.

The primary qualitative techniques, **Relative Comparison Analysis**, is the study of the relationship indicated by market data without recourse to quantification. This technique is utilized because it reflects the imperfect nature of real estate markets. To apply the technique, the appraisers analyze comparable sales to determine whether the comparables' characteristics are inferior, superior, or equal to those of the subject property.

A search is made of real estate market for all sales within the subject or competitive locations. While many sales were reviewed, the sales contained herein are considered most comparable to the subject properties as to all major factors of comparison.

A detail profile of each sale, a photograph of each sale, a location map, a summary of the sales, and a value conclusion follows herein.

LAND SALE 1

DATE: September 14, 2020

PRICE: \$740,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32114, Page 3117

FOLIO NUMBER: 03-4130-001-0100

GRANTOR: 1220 Alhambra, LLC

GRANTEE: Rafael Miyar, et ux

LEGAL: Lots 4 & 5, Block 216, **REVISED PLAT OF CORAL GABLES RIVIERA SECTION PART 13**, Plat Book 28, Page 30 of the Public Records of Miami-Dade County, Florida.

LOCATION: 1220 South Alhambra Circle
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 100 feet x 103.6 feet
Size: 10,360 Square Feet
0.23 Acres
Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$71.43 per Square Foot

FINANCING: Conventional first mortgage from Professional Bank of \$500,000 at 2.9% interest for 12 months.

REMARKS: The site is a middle block location. This property sold in November of 2017 for \$720,000, indicating a 3% increase.



SALE 1

LAND SALE 2

DATE: February 25, 2021

PRICE: \$900,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32376, Page 1240

FOLIO NUMBER: 03-4129-032-0030

GRANTOR: 16 Alhambra, LLC

GRANTEE: Joseph M. Garcia, et ux

LEGAL: The South 40 feet of Lot 13 and the East 25 feet of Lot 15., Block 76, **AMENDED PLAT OF CORAL GABLES COUNTRY CLUB SECTION PART 5**, Plat Book 23, Page 55 of the Public Records of Miami-Dade County, Florida.

LOCATION: 4590 Alhambra Circle
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: Irregular
Size: 11,700 Square Feet
0.27 Acres

Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$76.92 per Square Foot

FINANCING: Cash

REMARKS: The site is a corner location. This property sold in February of 2018 for \$720,000, indication a 25% increase.



SALE 2

LAND SALE 3

DATE: March 31, 2021

PRICE: \$950,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32493, Page 3561

FOLIO NUMBER: 03-4119-004-0010

GRANTOR: 4010 University, LLC

GRANTEE: 5135 Orduna Drive Family Investments, LLC

LEGAL: Lot 21 and a portion of Lot 22, Block 42, **REVISED PLAT OF CORAL GABLES RIVIERA SECTION PART 3**, Plat Book 28, Page 44 of the Public Records of Miami-Dade County, Florida.

LOCATION: 5135 Orduna Drive
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 95 feet x 135 feet
Size: 12,828 Square Feet
0.29 Acres

Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$74.06 per Square Foot

FINANCING: Conventional first mortgage from Professional Bank of \$500,000 at 3.1% interest for 360 months..

REMARKS: The site is a corner location. The site fronts on the Riviera Canal.



SALE 3

LAND SALE 4

DATE: April 9, 2021

PRICE: \$1,030,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32455, Page 1840

FOLIO NUMBER: 03-4117-008-3230

GRANTOR: 740 Biltmore Court, LLC

GRANTEE: Roberto B. Liantada, et ux

LEGAL: Lot 1 and the West ½ of Lot 19, Block 57, **CORAL GABLES RIVIERA SECTION**, Plat Book 20, Page 28 of the Public Records of Miami-Dade County, Florida.

LOCATION: 740 Biltmore Court
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 101.9 feet x 125 feet
Size: 12,732 Square Feet
0.29 Acres

Zoning: SFR, Single Family District
Current Use: House under construction

UNIT PRICE: \$80.90 per Square Foot

FINANCING: Cash.

REMARKS: The site sold in March of 2017 for \$1,045,000, indicating a decrease of 1.44%.



SALE 4

LAND SALE 5

DATE: April 14, 2021

PRICE: \$1,170,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32466, Page 4627

FOLIO NUMBER: 03-4107-016-0090

GRANTOR: 1248 Sorolla, LLC

GRANTEE: NP Sorolla, LLC

LEGAL: Lots 3 & 4, Block 2, **CORAL GABLES SECTION E**, Plat Book 8, Page 13 of the Public Records of Miami-Dade County, Florida.

LOCATION: 1248 Sorolla Avenue
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 100 feet x 150 feet
Size: 15,000 Square Feet
0.34 Acres

Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$78.00 per Square Foot

FINANCING: Cash.

REMARKS: The site is a middle block location. This property sold in August of 2016 for \$925,000, indication a 26.5% increase.



SALE 5

LAND SALE 6

DATE: July 15, 2021

PRICE: \$910,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32639, Page 2264

FOLIO NUMBER: 03-4118-006-1131

GRANTOR: Alhambra Development Group, LLC

GRANTEE: Pampa Sunbelt 2, LLC

LEGAL: Lots 23 & 24, less the North 22 feet, Block 54, **CORAL GABLES COUNTRY CLUB SECTION 4**, Plat Book 10, Page 57 of the Public Records of Miami-Dade County, Florida.

LOCATION: 3951 Alhambra Circle
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 98 feet x 115 feet
Size: 11,270 Square Feet
0.26 Acres

Zoning: SFR, Single Family District
Current Use: Vacant

UNIT PRICE: \$80.75 per Square Foot

FINANCING: Cash.

REMARKS: The site is a corner location.



SALE 6

LAND SALE 7

DATE: March 15, 2018

PRICE: \$2,000,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 30904, Page 4919

FOLIO NUMBER: 03-4117-005-8290
03-4117-005-8300

GRANTOR: Bullrock USA, LLC

GRANTEE: 315 Santander, LLC

LEGAL: Lots 18-21, Block 36, **CORAL GABLES CRAFT SECTION** ,
Plat Book 10, Page 40 of Miami-Dade County, Florida.

LOCATION: 315 Santander Avenue
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 100 feet x 160 feet
Size: 16,000 Square Feet
0.37 Acres

Zoning: MF1, Multifamily 1 Duplex District
Current Use: Duplexes under construction

UNIT PRICE: \$125.00 per Square Foot

FINANCING: Cash.

REMARKS: The site was improved at sale with two old houses.



SALE 7

LAND SALE 8

DATE: October 13, 2021

PRICE: \$490,000

TYPE INSTRUMENT: Warranty Deed

RECORDATION: O. R. Book 32801, Page 2864

FOLIO NUMBER: 03-4117-008-2790

GRANTOR: EXO 4236, LLC

GRANTEE: Raul Reyes

LEGAL: Lot 13, Block 16, **CORAL GABLES BILTMORE SECTION** ,
Plat Book 20, Page 28 of Miami-Dade County, Florida.

LOCATION: 2710 LeJeune Road
Coral Gables, Florida

SITE DESCRIPTION:

Dimensions: 50 feet x 110 feet
Size: 5,500 Square Feet
0.13 Acres
Zoning: MF1, Multifamily 1 Duplex District
Current Use: Vacant

UNIT PRICE: \$89.09 per Square Foot

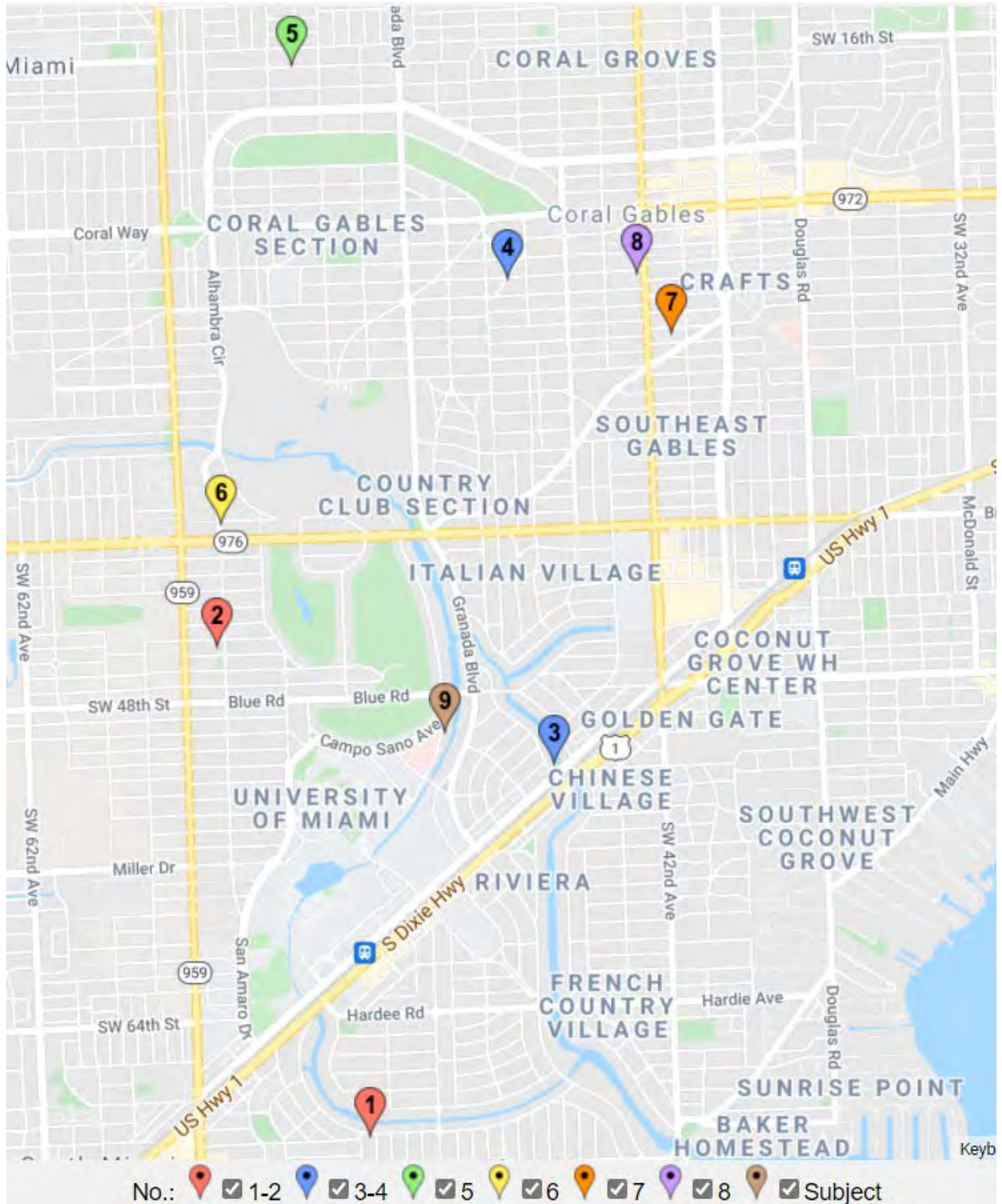
FINANCING: Cash.

REMARKS: No sales in the prior five years.



SALE 8

LAND SALES MAP



SUMMARY OF LAND SALES

<u>No.</u>	<u>Address</u>	<u>Sq. Ft.</u>	<u>Zoning</u>	<u>Date of Sale</u>	<u>O.R. Book/Pg.</u>	<u>Sale Price</u>	<u>Price per Sq. Ft.</u>
1	1220 S. Alhambra Circle	10,360	SFR	9/14/20	32114/3117	\$740,000	\$71.43
2	4590 Alhambra Circle	11,700	SFR	2/25/21	32376/1240	\$900,000	\$76.92
3	5135 Orduna Drive	12,828	SFR	3/31/21	32493/3561	\$950,000	\$74.06
4	740 Biltmore Court	12,732	SFR	4/9/21	32455/1840	\$1,030,000	\$80.90
5	1248 Sorolla Avenue	15,000	SFR	4/14/21	32466/4627	\$1,170,000	\$78.00
6	3951 Alhambra Circle	11,270	SFR	7/15/21	32639/2764	\$910,000	\$80.75
7	315 Santander St.	16,000	MF1	3/15/18	30904/4919	\$2,000,000	\$125.00
8	2710 LeJeune Road	5,500	MF1	10/13/21	32801/2864	\$490,000	\$89.09

ANALYSIS OF SALES

The land sales range in unit price from \$71.43 to \$125.00 per square foot of land area. The sales range in time from March of 2018 to October of 2021.

Property Rights

The fee simple interest is the property right of the subject properties being valued. The comparable sales involved the same type of property rights.

Financing

The sales were all financed with cash or purchase money mortgages. The financing of the sales does not indicate any adjustments of their prices for favorable/below market financing.

Conditions of Sale

All of the sales were arm's-length transactions. An arm's-length transaction is defined as a transaction freely arrived at in the open market unaffected by abnormal pressure or by the absence of normal competitive negotiation as might be true in the case between related parties.

Date of Sale (Market Conditions)

The sales occurred between March of 2018 and October of 2021. A significant change in price for land sites in the subject market area is not evident over this time period. The unit prices of the sales require no adjustment for changing market conditions.

Location

The subject site is located on the corner Ponce de Leon Boulevard and Granada Boulevard adjacent to the southeast of the main campus of the University of Miami. The site has direct visual exposure to South Dixie Highway.

The sale sites front on secondary streets in single family neighborhoods in Coral Gables. The sale sites are located within a 1¼ mile radius of the subject site. The locations of the sale sites are considered similar to the location of the subject site.

Land Size

The sale sites range in size from 5,500 to 16,000 square feet. The size of the site, at 45,635 square feet, is above the range of sizes of the sale properties. It should be noted that there are no vacant sites of similar size and zoning available in the city of Coral Gables. Typically, sales of significantly larger sites reflect lower prices per square foot. However, an analysis of the sales indicates no difference in prices per square foot of land area based on size.

Zoning

The subject site is zoned for single family residential and duplex use at densities of six and nine dwelling units per acre.

The Sale 1, 2, 3, 4, 5, and 6 sites are zoned for single family use at a density of six dwelling units per acre. The density permitted by the zoning of the Sale 1, 2, 3, 4, 5, and 6 sites is slightly less than the zoning of the subject site. The unit prices of Sales 1, 2, 3, 4, 5, and 6 require upward adjustments for lower density zoning.

The Sale 7 and 8 sites are zoned for duplex use at a density of nine dwelling units per acre. The density permitted by the zoning of the Sale 7 and 8 sites is similar the zoning of the subject site.

Conclusion

The unit prices of the sales range from \$71.43 to \$125.00 per square foot of land area. The sales range in time from March of 2018 April October of 2021.

A summary of the adjustments is as follows:

Sale No.	1	2	3	4	5	6	7	8
Price/SF	\$71.43	\$76.92	\$74.06	\$80.90	\$78.00	\$80.75	\$125.00	\$89.09
Adjustments								
Property Rights	=	=	=	=	=	=	=	=
Conditions of Sale	=	=	=	=	=	=	=	=
Financing	=	=	=	=	=	=	=	=
Market Conditions	=	=	=	=	=	=	=	=
Location	=	=	=	=	=	=	=	=
Land Size	=	=	=	=	=	=	=	=
Zoning	+	+	+	+	+	+	=	=
Site Shape	=	=	=	=	=	=	=	=
Total Adjustments	+	+	+	+	+	+	=	=

Based on the above analysis of the land sales, it is estimated that the subject has a market value of the fee simple interest of \$105.00 per square foot of land area.

Two Buildable Lots: 19,207 square feet x \$105.00 per square foot = \$2,016,735

LAND VALUE DIMINUTION RATIO – FUNCTIONAL UTILITY

The subject site is an uneconomic remnant site with limited utility based on the street frontage and shape of the site. The reduction in value based on the limited utility of the site is estimated based on an analysis of remnant sites. Remnant sites have limited utility based on the size or shape of the site and must be assembled with an abutting site to have the utility of a larger site with a functional shape. The owners of sites abutting remnant sites do not need the remnant site for the operation of the larger site and typically would only acquire the remnant site at a discounted price. The *Remnant Sale Analysis* that follows herein measures the discount for limited utility based on sales of remnant sites.

The Land Value Diminution (LVD) ratio for functional utility is estimated by a matched pair analysis of sales of remnant sites to sales of similar sites. The LVD ratio is calculated by dividing the unit price of the remnant sale from the unit price of comparable sites. The *Remnant Sales Analysis* is in the addendum of this report. The *Remnant Sales Analysis* indicates LVD ratios ranging from 47% to 83%. The majority of LVD ratios range from 65% to 83%. Considering that the size and width of the subject remnant site would allow some uses, such as parking, a LVD ratio of 50% is estimated and applied to the across-the-fence value indication per square foot of the subject site.

Across-the-Fence Value per Sq. Ft.	\$ 105.00
LVD Ratio	x <u>0.50</u>
LVD per Sq. Ft.	\$ 52.50

Across-the-Fence Value per Sq. Ft.	\$ 105.00
LESS: LVD per Sq. Ft.	- <u>52.50</u>
Value Indication per Sq. Ft.	\$ 52.50

Indicated Market Value – Remnant Portion of Site

26,608 Sq. Ft. x \$52.50 per Sq. Ft. = \$1,396,920

CORRELATION OF MARKET VALUE

Value Indication of Buildable Portion of Site	\$ 2,016,735
Value Indication of Remnant Portion of Site	+ <u>1,396,920</u>
Total Market Value Indication	\$ 3,413,655
Total Market Value Indication (Rounded)	\$ 3,415,000

ANALYSIS OF REMNANT SITE SALES

Sales of remnant sites located in Miami-Dade County are researched and analyzed for a Paired Data Analysis to extract a discount or adjustment for limited utility. The Paired Data Analysis compares sales of remnant sites to sales of comparable sites to determine an adjustment or discount for limited utility. The remnant sites are former railroad right-of-ways and remainder parcels previously owned by the Florida Department of Transportation which were purchased by adjacent owners. The adjustment or discount for the limited utility of a remnant site is calculated by dividing the unit price of the sale of the remnant site by the unit price of comparable sites. The resulting ratio, as a percentage, is subtracted from one to indicate the adjustment or discount.

Case study analyzes of sales of 17 remnant sites are contained on following pages.

The sales analysis indicated downward adjustments from 47% to 83%.

Case Study No. 1

Sales of Remnant Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
A	S.W. 98 St & S.W. 77 Ave	8/93	\$80,000	14,648	\$5.46

Sales of Comparable Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
B	9830 S.W. 77 Ave.	09/93	\$500,000	40,812	\$12.25

Abstraction of Adjustment

Sale A to Sale B

Price/SF Sale A	÷	Price/SF Sale B	=	Ratio	Adjustment (1 - Ratio)
\$5.46	÷	\$12.25	=	0.45	1 - 0.45 = 0.55

Indicated Adjustment

55%

Case Study No. 2

Sales of Remnant Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
C	Coral Way & CSX Railroad	5/90	\$48,400	6,046	\$8.01

Sales of Comparable Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
D	7024 S.W. 8 St.	10/88	\$223,000	9,000	\$24.78
E	7044 S.W. 8 St.	1/89	\$420,000	18,000	\$23.33

Estimated Value = \$24.00/S.F.

Abstraction of Adjustment

Sale C to Sales D & E

Price/SF Sale C	÷	Price/SF Sales	=	Ratio	Adjustment (1 - Ratio)
\$8.01	÷	\$24.00	=	0.33	1 - 0.33 = 0.66

Indicated Adjustment

66%

Case Study No. 3

Sales of Remnant Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
F	S.W. 256 St & CSX Railroad	2/89	\$2,500	8,712	\$0.29

Sales of Comparable Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
G	S.W. 260 St & CSX Railroad	12/89	\$120,000	295,937	\$0.41
H	S.W. 260 St & CSX Railroad	4/92	\$76,000	113,202	\$0.67

Estimated Value = \$0.55/S.F.

Abstraction of Adjustment

Sale F to Sales G & H

Price/SF Sale F	÷	Price/SF Sales	=	Ratio	Adjustment(1 - Ratio)
\$0.29	÷	\$0.55	=	0.53	1 - 0.53 = 0.47

Indicated Adjustment

47%

Case Study No. 4

Sales of Remnant Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
I	N.W. 24 St & N.W. 29 Ave.	5/98	\$9,500	7,840	\$1.21

Sales of Comparable Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
J	N.W. 24 St & N.W. 29 Ave.	8/97	\$40,000	5,964	\$6.71
K	N.W. 30 St & N.W. 32 Ave.	5/00	\$70,000	13,500	\$5.18

Estimated Value = \$6.00/S.F.

Abstraction of Adjustment

Sale I to Sales J & K

Price/SF Sale I	÷	Price/SF Sales	=	Ratio	Adjustment(1 - Ratio)
\$1.21	÷	\$6.00	=	0.20	1 - 0.20 = 0.80

Indicated Adjustment

80%

Case Study No. 5

Sales of Remnant Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
L	N.E. 137 St & Biscayne Blvd.	6/97	\$30,400	7,589	\$4.00

Sales of Comparable Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
M	N.E. 152 St & Biscayne Blvd.	8/97	\$900,000	53,829	\$16.72
N	N.E. 110 St & Biscayne Blvd.	12/97	\$475,000	32,809	\$14.48

Estimated Value = \$15.00/S.F.

Abstraction of Adjustment

Sale L to Sales O & N

Price/SF Sale L	÷	Price/SF Sales	=	Ratio	Adjustment(1 - Ratio)
\$4.00	÷	\$15.00	=	0.27	1 - 0.27 = 0.73

Indicated Adjustment

73%

Case Study No. 6

Sales of Remnant Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
O	N.E. 140 St & Biscayne Blvd.	6/97	\$120,000	16,180	\$7.42

Sales of Comparable Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
M	N.E. 152 St & Biscayne Blvd.	8/97	\$900,000	53,829	\$16.72
N	N.E. 110 St & Biscayne Blvd.	12/97	\$475,000	32,809	\$14.48

Estimated Value = \$15.00/S.F.

Abstraction of Adjustment

Sale O to Sales M & N

Price/SF Sale O	÷	Price/SF Sales	=	Ratio	Adjustment(1 - Ratio)
\$7.42	÷	\$15.00	=	0.49	1 - 0.49 = 0.51

Indicated Adjustment

51%

Case Study No. 7

Sales of Remnant Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
P	N.E. 181 St & U S Highway 1	10/99	\$5,600	608	\$9.21

Sales of Comparable Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
Q	N.E. 186 St & Biscayne Blvd.	10/97	\$5,820,000	171,817	\$33.87
R	N.E. 210 St & Biscayne Blvd.	01/98	\$1,300,000	45,500	\$28.57

Estimated Value = \$30.00/S.F.

Abstraction of Adjustment

Sale p to Sales Q & R

Price/SF Sale P	÷	Price/SF Sales	=	Ratio	Adjustment(1 - Ratio)
\$9.21	÷	\$30.00	=	0.31	1 - 0.31 = 0.69

Indicated Adjustment

69%

Case Study No. 8

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
S	SW/c of S.W. 147 Ave. & S.W. 34 St.	03/99	\$24,300	63,604	\$0.38

Sales of Comparable Sites

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
T	S.W. 36 St & S.W. 148 Ct.	04/99	\$98,000	60,984	\$1.60
U	S.W. 30 St & S.W. 148 Ave.	11/99	\$120,000	54,450	\$2.20

Estimated Value = \$2.00/S.F.

Abstraction of Adjustment

Sale S to Sales T & U

Price/SF Sale S	÷	Price/SF Sales	=	Ratio	Adjustment(1 - Ratio)
\$0.38	÷	\$2.00	=	0.19	1 - 0.19 = 0.81

Indicated Adjustment

81%

Case Study No. 9

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
V	S.W. 120 St & S.W. 127 Ave	12/01	\$30,000	8,302	\$3.61

Sale of Comparable Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
W	S.W. 120 St & S.W. 127 Ave	2/01	\$4,000,000	400,138	\$10.00

Sale V to Sale W

Price/SF Sale V	÷	Price/SF Sale W	=	Ratio	Adjustment(1 - Ratio)
\$3.61	÷	\$10.00	=	0.361	1 - 0.36 = 0.64

Indicated Adjustment

64%

Case Study No. 10

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
X	N.W. 16 St & N.W. 3 Ave, Florida City	01/04	\$64,400	30,925	\$2.08

Sale of Comparable Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
Y	N.W. 4 St & N.W. 10 Ave, Homestead	08/04	\$180,000	29,620	\$6.08

Sale X to Sale Y

Price/SF Sale X	÷	Price/SF Sale Y	=	Ratio	Adjustment(1 - Ratio)
\$2.08	÷	\$6.08	=	0.342	1 - 0.34 = 0.66

Indicated Adjustment

66%

Case Study No. 11

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
Z	N.W. 72 Ter & N.W. 2 Ave,	08/04	\$50,000	17,494	\$2.86

Sale of Comparable Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
AA	N.W. 72 Ter & N.W. 2 Ct	09/04	\$42,000	7,000	\$6.00

Sale Z to Sale AA

Price/SF Sale Z	÷	Price/SF Sale ZZ	=	Ratio	Adjustment(1 - Ratio)
\$2.86	÷	\$6.00	=	0.48	1 - 0.48 = 0.52

Indicated Adjustment

52%

Case Study No. 12

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
BB	N.W. 72 St & N.W. 11 Ave,	09/04	\$23,000	17,805	\$1.29

Sale of Comparable Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
CC	940 N.W. 73 St	01/05	\$40,000	13,028	\$3.07

Sale BB to Sale CC

Price/SF Sale BB	÷	Price/SF Sale CC	=	Ratio	Adjustment(1 - Ratio)
\$1.29	÷	\$3.07	=	0.42	1 - 0.42 = 0.58

Indicated Adjustment

58%

Case Study No. 13

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
DD	4236 Alton Rd	12/07	\$54,700	2,377	\$23.01

Sale of Comparable Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
EE	4225 N Bay Rd	08/07	\$890,000	6,500	\$136.92

Sale DD to Sale EE

Price/SF Sale DD	÷	Price/SF Sale EE	=	Ratio	Adjustment(1 - Ratio)
\$23.01	÷	\$136.92	=	0.17	1 - 0.17 = 0.83

Indicated Adjustment

83%

Case Study No. 14

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
FF	NE 17 Ave & NE 205 Ter	03/10	\$15,000	3,485	\$4.30

Sale of Comparable Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
GG	NE 6 Ave & NE 185 St	05/10	\$440,000	25,265	\$17.42

Sale FF to Sale GG

Price/SF Sale FF	÷	Price/SF Sale GG	=	Ratio	Adjustment(1 - Ratio)
\$4.30	÷	\$17.42	=	0.25	1 - 0.25 = 0.75

Indicated Adjustment

75%

Case Study No. 15

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
HH	Okeechobee Rd & W 19 St	03/11	\$34,000	3,796	\$8.96

Sale of Comparable Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
II	NW 71 Ave & NW 77 St	08/10	\$380,000	22,561	\$16.84

Sale HH to Sale II

$$\begin{array}{rclclcl} \text{Price/SF Sale HH} & \div & \text{Price/SF Sale II} & = & \text{Ratio} & \text{Adjustment}(1 - \text{Ratio}) \\ \$8.96 & \div & \$16.84 & = & 0.53 & 1 - 0.53 = 0.47 \end{array}$$

Indicated Adjustment

47%

Case Study No. 16

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
JJ	13885 Biscayne Blvd	04/13	\$262,500	6,809	\$38.55

Sale of Comparable Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
KK	12885 Biscayne Blvd	09/13	\$2,600,000	30,000	\$86.67

Sale JJ to Sale KK

$$\begin{array}{rclclcl} \text{Price/SF Sale JJ} & \div & \text{Price/SF Sale KK} & = & \text{Ratio} & \text{Adjustment}(1 - \text{Ratio}) \\ \$38.55 & \div & \$86.67 & = & 0.44 & 1 - 0.44 = 0.66 \end{array}$$

Indicated Adjustment

66%

Case Study No. 17

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
LL	S. Dixie Hwy. & S.W. 214 St.	01/16	\$300,000	55,670	\$5.39

Sale of Comparable Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
MM	12720 S.W. 200 St.	07/15	\$850,000	68,825	\$12.35

Sale LL to Sale MM

Price/SF Sale LL	÷	Price/SF Sale MM	=	Ratio	Adjustment(1 - Ratio)
\$5.39	÷	\$12.35	=	0.44	1 - 0.44 = 0.66

Indicated Adjustment

66%

Case Study No. 18

Sale of Remnant Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
NN	N.W. 24 Ave. & N.W. 71 St.	04/17	\$171,000	32,958	\$5.19

Sale of Comparable Site

<u>No.</u>	<u>Location</u>	<u>Date</u>	<u>Sale Price</u>	<u>Size (S.F.)</u>	<u>Price/S.F.</u>
OO	2575 N.W. 72 St..	11/15	\$1,460,000	103,155	\$14.15

Sale NN to Sale OO

Price/SF Sale NN	÷	Price/SF Sale OO	=	Ratio	Adjustment(1 - Ratio)
\$5.19	÷	\$14.15	=	0.37	1 - 0.37 = 0.63

Indicated Adjustment

63%

SUMMARY OF LAND SALES

<u>Sale</u>	<u>Location</u>	<u>Date</u>	<u>OR Bk./Pg.</u>	<u>Size(SF)</u>	<u>Zoning</u>	<u>Sale Price</u>	<u>Price/SF</u>
A	SW 98 St & SW 77 Ave	08/93	16049/3848	14,648	GU	\$80,000	\$5.46
B	9830 SW 77 Ave	09/93	15983/1634	40,812	BU-1A	\$500,000	\$12.25
C	Coral Way & CSX Railroad	05/90	14550/3471	6,046	BU-2	\$48,400	\$8.01
D	7024 SW 8 St	10/88	13866/207	9,000	BU-2	\$223,000	\$24.78
E	7044 SW 8 St	01/89	13963/001	18,000	BU-2	\$420,000	\$23.33
F	SW 256 St & CSX Railroad	02/89	14111/1652	8,712	IU-1	\$2,500	\$0.29
G	SW 260 St & CSX Railroad	12/89	14376/587	295,937	IU-1	\$120,000	\$0.41
H	SW 260 St & CSX Railroad	04/92	15517/1707	113,202	IU-1	\$76,000	\$0.67
I	NW 24 St & NW 29 Ave	05/98	18158/2975	7,840	IU-2	\$9,500	\$1.21
J	2969 N.W. 24 St	08/97	17787/1192	5,964	IU-1	\$40,000	\$6.71
K	NW 30 St & NW 32 Ave	05/00	19122/988	13,500	IU-1	\$70,000	\$5.18
L	13705 Biscayne Blvd	06/97	17682/3199	7,589	B-1	\$30,400	\$4.00
M	15200 Biscayne Blvd	08/97	17768/3520	53,829	C-2	\$900,000	\$16.72
N	11001 Biscayne Blvd	12/97	17899/4410	32,809	BU-1A	\$475,000	\$14.48
O	14005 Biscayne Blvd	06/97	17692/3860	16,180	R-3	\$120,000	\$7.42
P	Biscayne Blvd & N.E. 181 St	10/99	18907/1181	608	BU-2	\$5,600	\$9.21
Q	18661 Biscayne Blvd	10/97	17851/2278	171,817	BU-2	\$5,820,000	\$33.87
R	21005 Biscayne Blvd	01/98	17935/851	45,400	BU-2	\$1,300,000	\$28.57
S	SW 34 St & SW 147 Ave	03/99	18546/628	63,604	GU	\$24,300	\$0.38
T	SW 36 St & SW 148 Ave	04/99	18592/1356	60,984	GU	\$98,000	\$1.60
U	SW 30 St & SW 148 Ave	11/99	18984/1177	54,450	AU	\$120,000	\$2.20
V	SW 120 St & SW 127 Ave	12/01	20098/590	8,302	BU-1A	\$30,000	\$3.61
W	SW 120 St & SW 127 Ave	02/01	19389/3806	400,138	BU-1A	\$4,000,000	\$10.00
X	NW 16 St & NW 3 Ave Florida City	01/04	21969/279	30,925	I	\$64,400	\$2.08
Y	NW 4 St & NW 10 Ave	08/04	22621/3880	29,620	I	\$180,000	\$6.08

Homestead

Z	NW 72 Ter & NW 2 Ave	08/04	22651/69	17,494	C-2	\$50,000	\$2.86
AA	NW 72 Ter & NW 2 Ct	09/04	22704/1943	7,000	C-2	\$42,000	\$6.00
BB	NW 72 St & NW 11 Ave	09/04	22780/3289	17,805	IU-2	\$23,000	\$1.29
CC	940 NW 73 St	01/05	23025/184	13,028	IU-2	\$40,000	\$3.07
DD	4236 Alton Rd	12/07	26115/4022	2,377	RS-4	\$54,700	\$23.01
EE	4225 N Bay Rd	08/07	25862/4590	6,500	RS-4	\$890,000	\$136.92
FF	NE 17 Ave & NE 205 Ter	03/10	27251/1718	3,485	IU-3	\$15,000	\$4.30
GG	NE 6 Ave & NE 185 St	05/10	27289/2561	25,265	IU-3	\$440,000	\$17.42
HH	Okeechobee Rd & W 19Ave	03/11	27639/2930	3,796	M-1	\$34,000	\$8.96
II	NW 77 Ter & NW 71 Ave	08/10	27434/4617	22,561	M-1	\$380,000	\$16.84
JJ	13885 Biscayne Blvd	4/13	28577/1548	6,809	B-2	\$262,500	\$38.55
KK	12885 Biscayne Blvd	9/13	28846/3552	30,000	C-2	\$2,600,000	\$86.67
LL	S. Dixie Hwy & SW 214 St	01/16	29963/1974	55,670	BU-1A	\$300,000	\$5.39
MM	12720 S.W. 127 Ave	07/15	29702/2866	68,825	BU-1A	\$850,000	\$12.35
NN	NW 71 St. & NW 24 Ave	04/17	30517/4485	32,958	IU-1	\$171,000	\$5.19
OO	2575 NW 72 St.	11/15	29869/4415	103,155	NCUAD	\$1,460,000	\$14.15

ADDENDA

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 including 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. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. If no survey has been furnished to the appraisers, all measurements have been confirmed either in the field, in the plat book or by other reliable sources and are presumed to be accurate.
7. 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 arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the Appraisal Report.
9. It is assumed, unless a study has been provided otherwise, that no hazardous material such as asbestos, urea formaldehyde or other toxic waste exists in the property. The existence of a potentially hazardous material could have a significant effect on the value of the property.
10. In reference to proposed construction, the real estate taxes and other expenses are estimated. These amounts are not guaranteed.

11. It is assumed in the valuation of the subject land site, unless a compliance letter has been furnished to us, that the State of Florida Growth Management Act does not prevent the issuance of a building permit.
12. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
13. It is assumed that the utilization of the land and improvements is within the boundaries of property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This Appraisal Report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation of this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.
3. The appraisers herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (**especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected**) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.

QUALIFICATIONS OF THE APPRAISER

THOMAS F. MAGENHEIMER

Experience:

11/84 - Present **QUINLIVAN APPRAISAL, P.A.**
7300 N. Kendall Drive, Suite 530
Miami, Florida

Currently president of Quinlivan Appraisal, P.A., a Real Estate Appraising and Consulting Firm, established in 1964.

Education:

University of Richmond, Richmond, Virginia
BA - Bachelor of Arts in History (1982)

Professional Affiliations:

Member of the Appraisal Institute (MAI No. 09166)
Real Estate Salesman - State of Florida - Certificate No. 0344882
Certified General Appraiser, State of Florida, License No. RZ 553
Member Sigma Alpha Epsilon Fraternity

Qualified as an Expert Witness in the Following Courts:

Miami-Dade and Broward County Circuit Courts
United States Bankruptcy Court

Other Activities:

Admissions Committee - South Florida-Caribbean Chapter of the Appraisal Institute - (1992)
Newsletter Editor - South Florida-Caribbean Chapter of the Appraisal Institute - (1991 - 1995)
President - South Florida-Caribbean Chapter of the Appraisal Institute - (1996)
Board of Trustees - Palmer-Trinity School (1989 - 1993)

Quinlivan Appraisal has prepared Appraisal Reports for the following:

Institutions and Corporations:

AT&T
Alpha Realty Advisors
Archdiocese of Miami
Apollo Bank
The Bank of America
Bank United
Barry University
Bessemer Trust Company
California Bank and Trust
Chevron Oil Company
Chase Manhattan Bank
Chemical Bank
Citibank
City National Bank of Miami
Coamerica Bank
Coconut Grove Bank
Commerce Bank
Commercial Bank of Florida
Eastern National Bank
Espirito Santo Bank
First American Bank
First Bank Florida
Farm Credit of South Florida
First International Bank
First National Bank of South Miami
Florida International University
First Nationwide Bank
Florida Memorial College
Florida Power and Light Company
Florida Rock Industries
Greyhound Lines
HSBC
Hemisphere National Bank
Iberia Bank
Intercontinental Bank
International Bank of Miami, N.A.
Jackson Health System
Jetstream Financial Credit Union
LaSalle National Bank
Marine Midland Bank
McDonalds Corp.
Mellon United National Bank
Miami-Dade County Community College
Northern Trust Bank of Florida

Ocean Bank
Pacific National Bank
Shell Oil Company
Silver Hill Funding
South Trust Bank
SunTrust Bank
TotalBank
Trust for Public Lands
University of Miami
U. S. Century Bank
Wachovia
Wal-Mart
YMCA

Governmental Agencies:

City of Aventura
City of Coral Gables
City of Doral
City of Florida City
City of Hialeah
City of Homestead
City of Miami
City of Miami Parking Authority
City of Miami Beach
City of Miramar
City of North Bay Village
City of North Miami
City of North Miami Beach
City of South Miami
City of Sunny Isles Beach
Miami-Dade County Aviation Department
Miami-Dade County Department of Development & Facilities Management
Miami-Dade County HUD
Miami-Dade County Property Appraisal Adjustment Board
Miami-Dade County Public Schools
Miami-Dade County Public Works Department
Miami-Dade County Transportation Administration
Miami-Dade Water & Sewer Department
South Florida Water Management District
State of Florida, Attorney General's Office
State of Florida, Department of Community Affairs
State of Florida, Department of Corrections
State of Florida, Department of Environmental Protection
State of Florida, Department of Insurance
State of Florida, Department of Rehabilitation and Liquidation
State of Florida, Department of Transportation
Town of Golden Beach

Town of Bay Harbor Islands
Town of Miami Lakes
United States Army Corps of Engineers
United States Department of Justice
United States Department of Commerce
United States Department of the Interior
United States General Services Administration
Village of Islamorada
Village of Key Biscayne
Village of Pinecrest
Village of Palmetto Bay

Law Firms:

Akerman Senterfitt
Greenberg, Traurig
Daniels, Kashton, Downs and Robertson
Holland and Knight, LLP
Shutts & Bowen
Ruden McClosky, LLP
Steel, Hector & Davis, LLP
Weiss, Serota, Helfman, Pastoriza, Guedes, Cole and Boniske, P.A.

Types of Properties Appraised:

Single Family Residences	Vacant Land
Apartment Buildings	Hotel/Motels
Office Buildings	Warehouses
Retail Stores	Nursing Homes
Shopping Centers	Mobile Home Parks
Condominium Apartment Buildings	Schools
Golf Courses	Service Stations
Residential Subdivisions	Marinas
Automobile Dealerships	Wetlands