

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

**7245 SW 87 AVENUE, SUITE 300
MIAMI, FLORIDA 33173**

APPRAISAL OF REAL PROPERTY

**0.43-ACRE SITE LOCATED AT THE NORTHEAST CORNER OF
CORDOVA STREET & VALENCIA AVENUE
CORAL GABLES, MIAMI-DADE COUNTY, FLORIDA**

**APPRAISAL REPORT
SJM FILE: 25368**

PREPARED FOR

**ALBERTO PARJUS
CITY OF CORAL GABLES
2151 SALZEDO STREET
CORAL GABLES, FLORIDA 33134**



ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
(1902-1992)
THEODORE C. SLACK, MAI
(1931-2015)
SUE BARRETT SLACK, MAI
(RETIRED)

April 2, 2025

Albert Parjus
City of Coral Gables
2151 Salzedo Street
Coral Gables, Florida 33134

RE: Appraisal of Real Property – 0.43-Acre Site Located at the northeast corner of Cordova Street and Valencia Avenue, Coral Gables, Miami-Dade County, Florida
SJM File: 25368

Dear Mr. Parjus:

At your request, we have prepared an appraisal report of the market value of fee simple interest in the above referenced property as of March 30, 2025, the date of valuation and visit to the property.

The subject property consists of a parcel of vacant land consisting of three platted lots located at the northeast corner of Cordova Street and Valencia Avenue, in the City of Coral Gables, Miami-Dade County, Florida. According to the public records, the subject property contains approximately 0.43 acre or 18,750 square feet. The site has a future land use designation of "Single Family Low Density" and a zoning classification of "SFR" (Single Family Residential District). The site is currently vacant and at approximate street grade.

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

Mr. Albert Parjus
April 2, 2025

Based on our investigation and analysis, we have formed the opinion that the market value of the fee simple interest in the subject property, as of March 30, 2025, was as follows:

TWO MILLION NINE HUNDRED THOUSAND DOLLARS
(\$2,900,000)

The following report contains the results of our investigations and the explanation of the approaches to value.

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Appraised: Northeast corner of Cordova Street and Valencia Avenue, Coral Gables, Miami-Dade County, Florida

Property Type: Vacant Land

Tax Assessment Information (2024):
Folio Number: 03-4118-001-1105
Market Value Assessment: \$2,140,047
Real Estate Taxes: \$38,953.56

Ownership: Eugenia S. Schmid, as Trustee of the Eugenia S. Schmid Declaration of Trust dated August 7, 1998
1024 Andalusia Avenue
Coral Gables, Florida 33134

Interest Appraised: Fee Simple Estate

Land Area: 18,750 Square Feet; 0.43 Acre

Improvements: None

Land Use: Single Family Low Density; City of Coral Gables

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

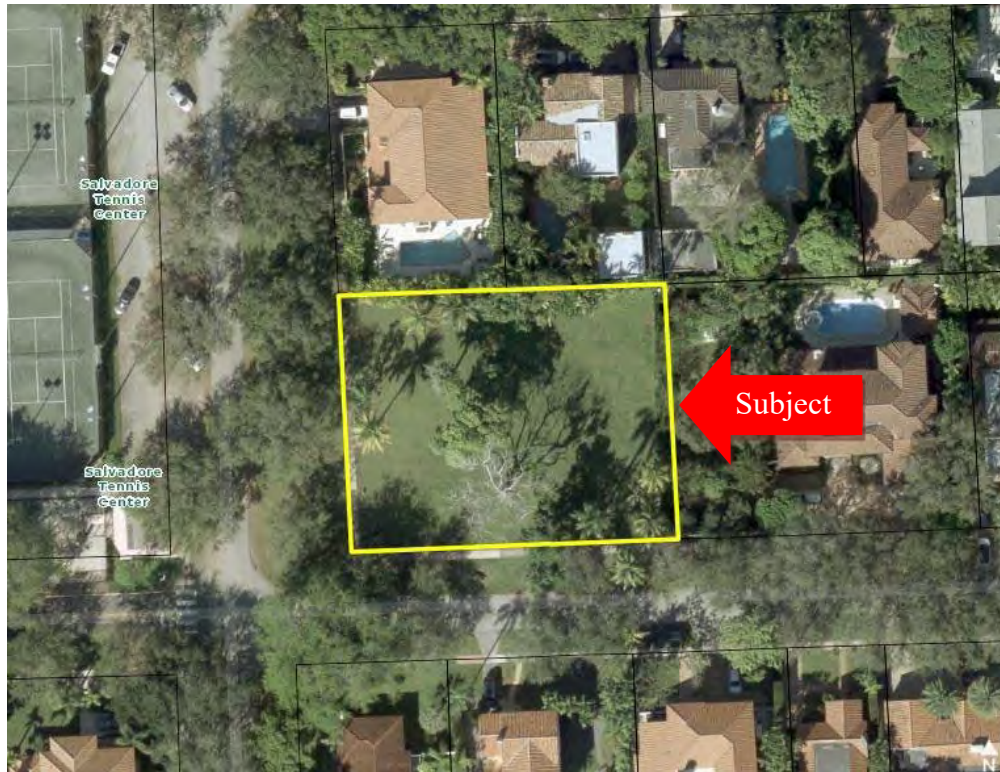
Highest and Best Use: Single-family residential use consistent with current land use and zoning

Date of Valuation: March 30, 2025

Date of Report: April 2, 2025

Final Value Estimate: \$2,900,000 (\$154.67/SF)

AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Note: Not to scale – for illustrational purposes only.

CERTIFICATION

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

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

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

Appraisal Assumptions

18. We were not provided a survey. The size and dimensions of the subject are based on the Plat and information from the Miami-Dade County Property Appraiser's Office and are assumed to be accurate.

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

IDENTIFICATION OF THE PROPERTY

The subject property consists of a parcel of vacant land consisting of three platted lots located at the northeast corner of Cordova Street and Valencia Avenue, in the City of Coral Gables, Miami-Dade County, Florida. According to the public records, the subject property contains approximately 0.43 acre or 18,750 square feet. The site has a future land use designation of “Single Family Low Density” and a zoning classification of “SFR” (Single Family Residential District). The site is currently vacant and at approximate street grade.

LEGAL DESCRIPTION

The following legal description was taken from the quit-claim deed dated May 2024, OR Book 34251, Page 3305, as follows:

**Lots 21, 22 and 23, Block 12, CORAL GABLES SECTION
“A”, according to the plat thereof recorded in Plat Book 5,
Page 102, of the Public Records of Miami-Dade County,
Florida.**

OWNERSHIP AND HISTORY OF THE PROPERTY

According to the Miami-Dade County Appraiser’s Office, ownership of the subject property is currently held by Eugenia S. Schmid, as Trustee of the Eugenia S. Schmid Declaration of Trust dated August 7, 1998, 1024 Andalusia Avenue, Coral Gables, Florida 33134.

The current property owner acquired the subject property by a Quitclaim Deed in June 2024 (ORB 34275, Page 4317) for a nominal consideration from Eugenia S. Schmid. Eugenia S. Schmid obtained title to the subject property by a Quitclaim Deed in May 2024 (ORB 34251, Page 3305) for nominal consideration from Franz A. Schmid.

These transactions are between related parties and are of no benefit in this analysis. The tax roll does not reflect any other ownership transfers within the past three years. To the best of our knowledge, the subject property is not listed for sale or under contract for purchase.

PURPOSE, INTENDED USE AND DATE OF THE APPRAISAL

The purpose of the appraisal is to provide an estimate of the market value of the fee simple interest in the subject property as of March 30, 2025, the effective date of valuation. The date of the report is April 2, 2025.

The client and intended users of this report are City of Coral Gables and its advisors. The intended use of the appraisal is to estimate the market value of the subject property for a potential acquisition from a willing seller. There are no other intended users or intended uses of this appraisal.

SCOPE OF THE APPRAISAL

The scope of this appraisal report is defined by the purpose, which is to estimate the current market value of the fee simple interest in the subject property as of a current date of value. The assignment included a visit to the subject property and surrounding neighborhood. The scope of the research performed for this appraisal included review of published economic and demographic data and analysis of historical trends in and around the subject submarket. No information regarding the subject property was provided by the client.

Subsequent to our visit, an estimation of the highest and best use was made as of the date of valuation. The highest and best use analysis considers all physically possible, legally permissible and economically feasible uses to which the property can be put as though vacant.

After concluding the highest and best use, the valuation methods were considered. The appraisal process includes three basic approaches to value. These are the income, sales comparison, and cost approaches. The application of these approaches is determined by the type of property being appraised, as well as the scope of the valuation assignment. The subject property represents a vacant site and the sales comparison approach was considered the only applicable valuation method.

As noted, the subject property has a land use designation of “Single Family Low Density” and a zoning classification of SFR (Single-Family Residential District), which permits single-family residential uses. As the subject property represents vacant land, a search was conducted of recent sales of vacant or redevelopment single-family zoned sites located within Coral Gables for purposes of comparison to the subject property. Analysis of the selected sales included a visual inspection, reviewing the deed and confirming sale details with one or more of the parties to the transaction, or their representatives.

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

DEFINITION OF VALUE AND INTEREST APPRAISED

The Uniform Standards of Professional Appraisal Practice (USPAP 2024) defines **Market Value** as “a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of rights), as of a certain date, under specific conditions set forth in the value definition identified by the appraiser as applicable in an appraisal.”

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

Other pertinent definitions from the Dictionary of Real Estate Appraisal, Seventh Edition, as published by the Appraisal Institute, are as follows:

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

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

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

EXPOSURE AND MARKETING TIME

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

A review of current market activity for single-family residential land located within the City of Coral Gables, as well as conversations with broker's active within the subject's market area, was performed in order to estimate an exposure time for the subject property. Most brokers indicated that exposure/marketing times are typically less than one year, if the property is priced realistically.

Based on the marketing periods reflected by the sales presented in this report, a typical exposure period for the subject property was estimated to be up to 12 months. We have further estimated a marketing time of up to 12 months.

NEIGHBORHOOD ANALYSIS

The subject property is located at the northeast corner of Cordova Street and Valencia Avenue in the City of Coral Gables, a municipality of Miami-Dade County. This location is about five miles southwest of the Central Business District (downtown Miami) and three miles south of the Miami International Airport. This location is in the north-central section of Coral Gables commonly known as the Biltmore neighborhood. The City of Coral Gables is generally bounded on the south and east by portions of the City of Miami and on the west by the cities of West Miami, South Miami and portions of unincorporated Miami-Dade County. The City of Miami also abuts Coral Gables to the north.

Founded in 1925, Coral Gables is an attractive residential and business community encompassing approximately 14 square miles stretching from SW 8th Street south to Biscayne Bay and from SW 27 Avenue to SW 57 Avenue. It has a reported 2024 population of 47,889 people. The City of Coral Gables was well planned from its inception and features tree-lined streets and Mediterranean style buildings. It is known for its exceptionally strict maintenance standards and code enforcement and is considered one of the more desirable residential communities in Miami-Dade County.

Expressway access to and from the subject neighborhood is considered to be good. Interstate 95 is approximately three miles east, the Palmetto Expressway (State Road 826) is approximately four miles west, and the Dolphin Expressway (State Road 836) is approximately three miles north. South Dixie Highway (U.S. Highway 1) bisects Coral Gables in a northeasterly/southwesterly direction and is located approximately one mile to the south of the subject property. US 1 is a heavily traveled arterial which traverses through Miami-Dade County south into Monroe County and north into Broward County.

North/south travel through Coral Gables is primarily provided by Red Road (SW 57 Avenue), Granada Boulevard, Le Jeune Road (SW 42 Avenue), Ponce de Leon Boulevard and Douglas Road (SW 37 Avenue). East/west travel is somewhat limited. The major east/west arterials are Tamiami Trail (SW 8 Street), Miracle Mile (Coral Way), Bird Road (SW 40 Street) and Sunset Drive (SW 72 Street). The subject property is located one block west of Granada Boulevard and two blocks south of Coral Way.

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

Land uses in Coral Gables are a mixture of both commercial and residential. The primary commercial districts are located along Miracle Mile, Ponce de Leon Boulevard, Alhambra Circle and US 1. Commercial development varies from small, one-story retail and office buildings to high-rise, luxury offices and hotels. Within the City of Coral Gables, there are approximately 11 hotels/motels with over 1,406 rooms. Thirty-five banking institutions

have offices in Coral Gables.

Coral Gables is almost completely built-up with very few vacant parcels available for residential or commercial development. Most new residential/commercial/mixed-use development is preceded by the demolition of older structures. Many sites which were underutilized have been targeted for redevelopment.

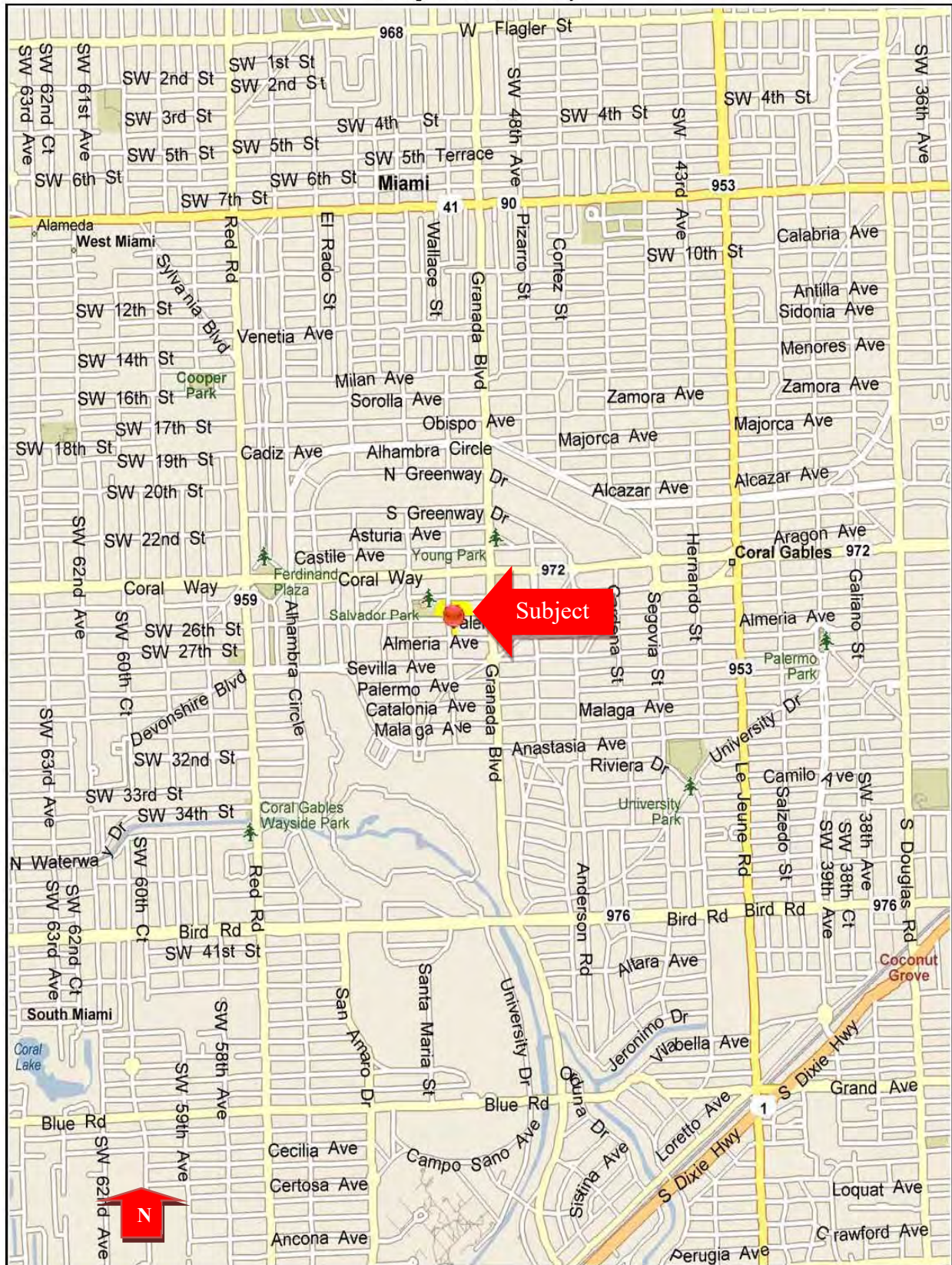
The subject property is located on a corner location in the north-central portion of Coral Gables with frontage on a local, neighborhood arterials. Salvadore Park and Tennis Center is located across the street from the subject on the northwest corner of Cordova Street and Valencia Avenue. Salvatore Park offers 13 clay tennis courts and play area for children.

The neighborhood is known as the Biltmore section of Coral Gables. The historic Biltmore Hotel is located approximately ½ mile to the south of the subject. It is located on 150 acres and is designated as a National Historic Landmark. The hotel features 271 guest rooms, 23 meeting rooms, 3 ballrooms, 2 state-of-art amphitheatres, three distinctive restaurants, infamous pool and 18-hole championship golf course with the Jim McLean Golf School. In addition, the Venetian Pool is located two blocks southeast of the subject. Venetian Pool is a unique aquatic facility which has been open since 1923. It is fed by spring water from an underground aquifer and is refilled daily with over 820,000 gallons of water. The pool features two waterfalls and cave-like grottos. The War Memorial Youth Center is located approximately three-quarters of a mile southeast of the subject. It offers a stimulating environment for all ages including a wide range of programs, activities, camps and special events throughout the year. The facility has a gym/fitness center, playground area and soccer fields. The nine-hole Granada Golf Course is located five blocks north of the subject.

A wave of large-scale mixed-use development is bringing a denser urban feel to downtown Coral Gables in the Miracle Mile vicinity which is about one mile south of the subject. A dozen large-scale projects recently approved, nearing completion, or just now under construction are delivering around 2,000 condos and apartments, hundreds of hotel rooms, and hundreds of thousands of square feet of retail, restaurants, and offices to the Gables over the next few years.

In conclusion, the subject property is located in one of the more affluent municipalities of Miami-Dade County, offering a prestigious identity and amenities. The subject has good regional and local access. Based on our study, the subject neighborhood is considered stable.

Neighborhood Map



DESCRIPTION OF THE SITE



Note: Not to scale – for illustrational purposes only.

Location:	Northeast corner of Cordova Street and Valencia Avenue, Coral Gables, Miami-Dade County, Florida
Shape:	Rectangular
Land Area:	18,750 square feet; 0.43 acre
Access:	The site has a corner location with approximately 150 feet of frontage on the north side of Valencia Avenue and 125 feet on the east side of Cordova Street. At this location, both streets are paved, two-lane local thoroughfares.
Topography:	Level and at/near street grade
Soil Conditions:	No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions

at the site was observed upon our physical visit to the property.

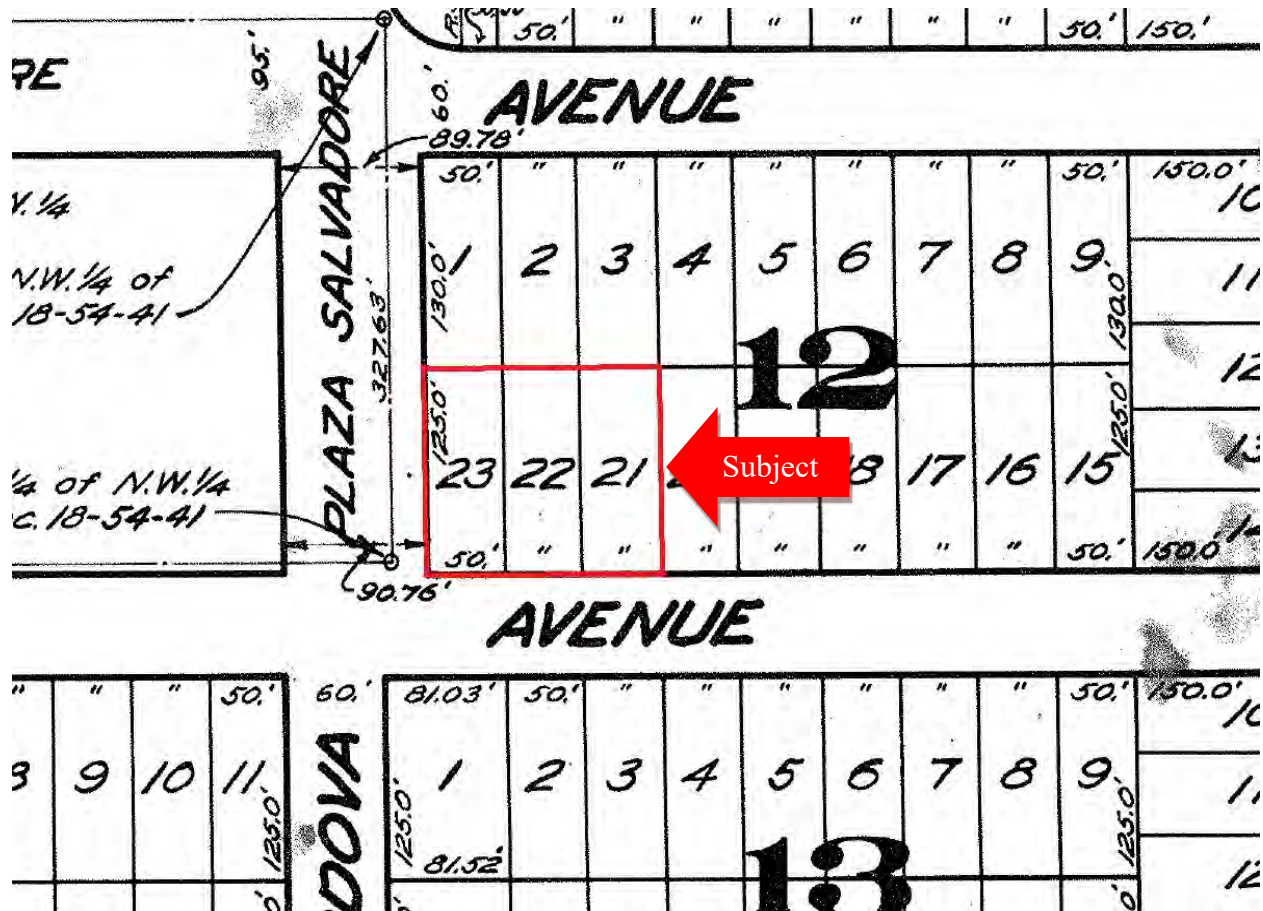
Utilities: All public utilities are assumed available to the site/area.

Land Use Restrictions: No survey or authoritative report of title has been provided or reviewed. There does not appear to be any easements, encroachments, or restrictions that would adversely affect the utilization of the site. This appraisal assumes no adverse easements or encroachments are present on the subject property that would negatively affect its marketability or value.

Flood Insurance: It appears the subject property lies within Zone X – Areas determined to be outside the 0.2% annual chance floodplain. National Flood Insurance Community Panel Number 12011C 0457 L, dated September 11, 2009.

Environmental Study: We were not provided with an environmental site assessment. This appraisal has been developed under the assumption there are no environmental conditions present on the subject that would limit development.

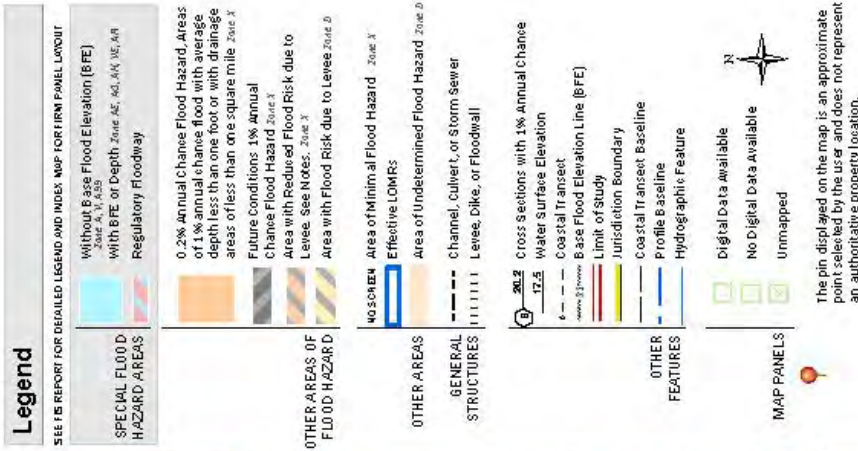
PLAT



National Flood Hazard Layer FIRMette



FLOOD MAP



This map complies with FEMA's standards for the use of digital flood maps. It is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/28/2025 at 3:18 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRW panel number, and FIRW effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

REAL ESTATE TAX ANALYSIS

The subject property is located within the City of Coral Gables in Miami-Dade County and is subject to both city and county ad valorem taxes on real property. The Florida Statutes provide for assessment and collection of ad valorem taxes on real property; however, the taxes are assessed, collected, and used on the local county level. The assessment for the property is established each year as of January 1st by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value". The tax due is computed according to annual millage rates established by Miami-Dade County. Millage rates are the amount paid to each taxing body for every \$1,000 of assessed value. Taxes are payable in November with a 4% discount and become delinquent on April 1st. According to the Miami-Dade County tax rolls, the 2024 assessments and real estate taxes for the subject property are as follows:

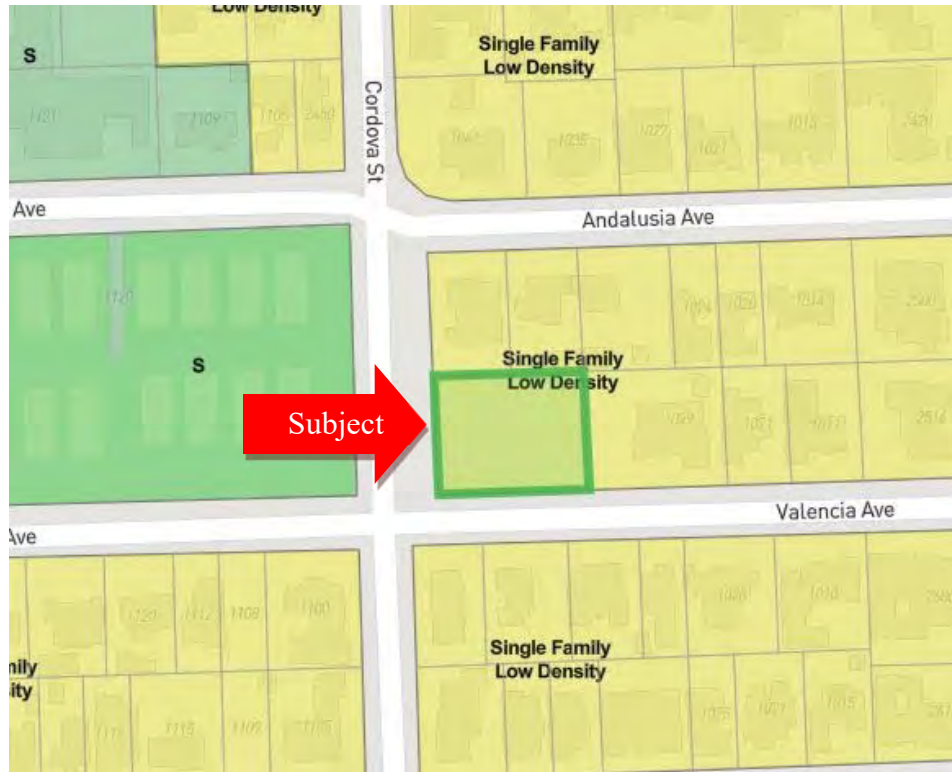
MDCPA Folio	Land	Improvements	Total Market Assessment	Assessed Value	2024 Taxes
03-4118-001-1105	\$2,140,047	\$0	\$2,140,047	\$2,140,047	\$38,953.56

The above real estate taxes do not reflect a 4% discount for prompt payment. The assessed value for the site equates to \$114.14 per square foot based on 18,750 square feet (0.43 acre) per the Miami-Dade County Property Appraiser's website. As of the effective date of this appraisal, the Miami-Dade County Tax Collector's office reflects no delinquent real estate taxes for the subject property.

LAND USE AND ZONING

Land Use

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



Zoning

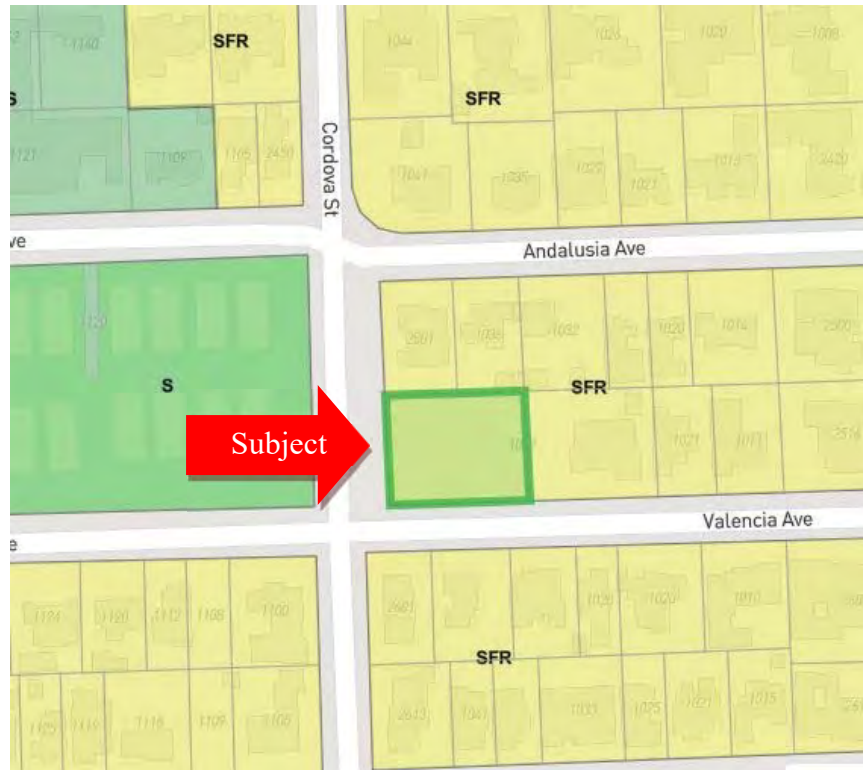
The subject property is located within the jurisdictional boundaries of the City of Coral Gables and is zoned SFR (Single-Family Residential District). The purpose of the Single-Family Residential District (SFR) is to accommodate low density, single-family dwelling units with adequate yards and open space that characterize the residential neighborhoods of the City. The City is unique not only in South Florida but in the country for its historic and architectural treasures, its leafy canopy, and its well-defined and livable neighborhoods. These residential areas, with tree-lined streets and architecture of compatible proportion and human scale, provide an oasis of charm and tranquility in the midst of an increasingly built-up metropolitan environment. The intent of the Code is to protect the distinctive character of the City, while encouraging excellent architectural design that is responsible and responsive to the individual context of the City's diverse neighborhoods. The single-family regulations, as well as the design and performance standards in the Zoning Code, seek to ensure that the renovation of residences as well as the building of residences is in accord with the civic pride and sense of stewardship felt by

the citizens of Coral Gables. By preserving the community character of the Gables, the Zoning Code safeguards both individual property values, as well as the quality of life that best serves the collective interest.

Development Regulations Applicable to the Subject Property:

Building Site Area Minimum	5,000 square feet
Minimum Site Width	50 Feet
Ground Area Coverage	35%/45%
Open Space Minimum	40%
Density Maximum (DU/AC)	6 or 9
Density Med. Bonus II (DU/AC)	NA
Unit Size Minimum	NA
Floor Area Ratio (FAR)	NA
FAR Med. Bonus I	NA
FAR Med. Bonus II	NA
Maximum Building Height	Principal Building – 2 stories/25 Feet Med. Bonus I – NA Med. Bonus II – NA
Setbacks	Front – 25 feet; Side Interior – 20%/5 feet; Side Street – 15 feet; Rear – 10 feet.
Additional Regulations	Site Specific – A-3 – Section A
Overlays	NA

The above stated zoning restrictions are basic requirements outlined in the zoning code. There are several overlapping sections of the zoning code, as well as building code requirements, which would be considered in a full zoning code compliance review. We are not experts in zoning matters and recommend contacting the City of Coral Gables Building and Zoning Department for more specific requirements. A copy of the SFR section of the zoning code is located in the addenda.



HIGHEST AND BEST USE

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

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

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

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

To meet the tests of highest and best use, the use cannot be speculative or conjectural. It must be legal and probable. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time. These tests have been applied to the subject property. In arriving at the estimate of highest and best use, the subject property was analyzed as vacant.

As Though Vacant

The highest and best use, as vacant, considers among all reasonable alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Physically Possible: The subject site contains 18,750 square feet (0.43 acre). The site is level and at street grade. Although no soil report for the subject has been provided, a visit to the property, as well as existing developments in the area revealed no problems associated with the physical aspects of developing the site. The area has good local access and availability to public utilities.

Legally Permissible: Permissible or legal uses are those permitted by zoning and land use regulations, if any. A recent title search was not provided to the appraisers. It is assumed

that there are no covenants, restrictions or easements that would adversely affect the use of the site to such an extent that it would negatively impact its value.

The subject property has a land use designation of “Single Family Low Density” and a zoning classification of “SFR” (Single Family Residential District), which permits single-family residential uses of about 6 to 9 units per acre. As noted, the subject property consists of three platted lots. The subject property has the potential to be developed with up to three single-family homes.

Feasible or Maximally Productive Use: It has been established that the subject site is of adequate size and shape to permit development. It has further been established that existing development in the area provides for potential development of single-family residential uses.

The neighborhood is characterized by mostly single-family uses. The multi-family uses are located approximately one mile east with commercial developments concentrated on the main thoroughfares in the area. The immediate neighborhood is a densely populated area.

Based on the subject’s location and zoning, as well as surrounding uses, the highest and best use of the subject site would be for development with a single-family use. As noted, the subject property has the potential to be developed with up to three single-family homes. Based on our research, the market for single-family homes in this area appears to indicate demand for all single-family sites that meet minimum lot size criteria and the subject property could be developed with one, two or three homes.

Conclusion: Considering the location, physical characteristics and permissible uses of the property, and based upon an analysis of the site, the surrounding neighborhood, land uses and the real estate market in general, it is our opinion that the highest and best use of the subject property, as vacant, would likely be for development with a single-family use, within the constraints of zoning and market demand.

VALUATION PROCESS

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

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

The appraisal process is concluded by a review and re-examination of each of the approaches to value employed. Consideration is given to the type and reliability of data used and the applicability of each approach. These factors are reconciled and a final value estimate is made. In this instance, only the sales comparison approach was applicable in the valuation of the subject property.

SALES COMPARISON APPROACH

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

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

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

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

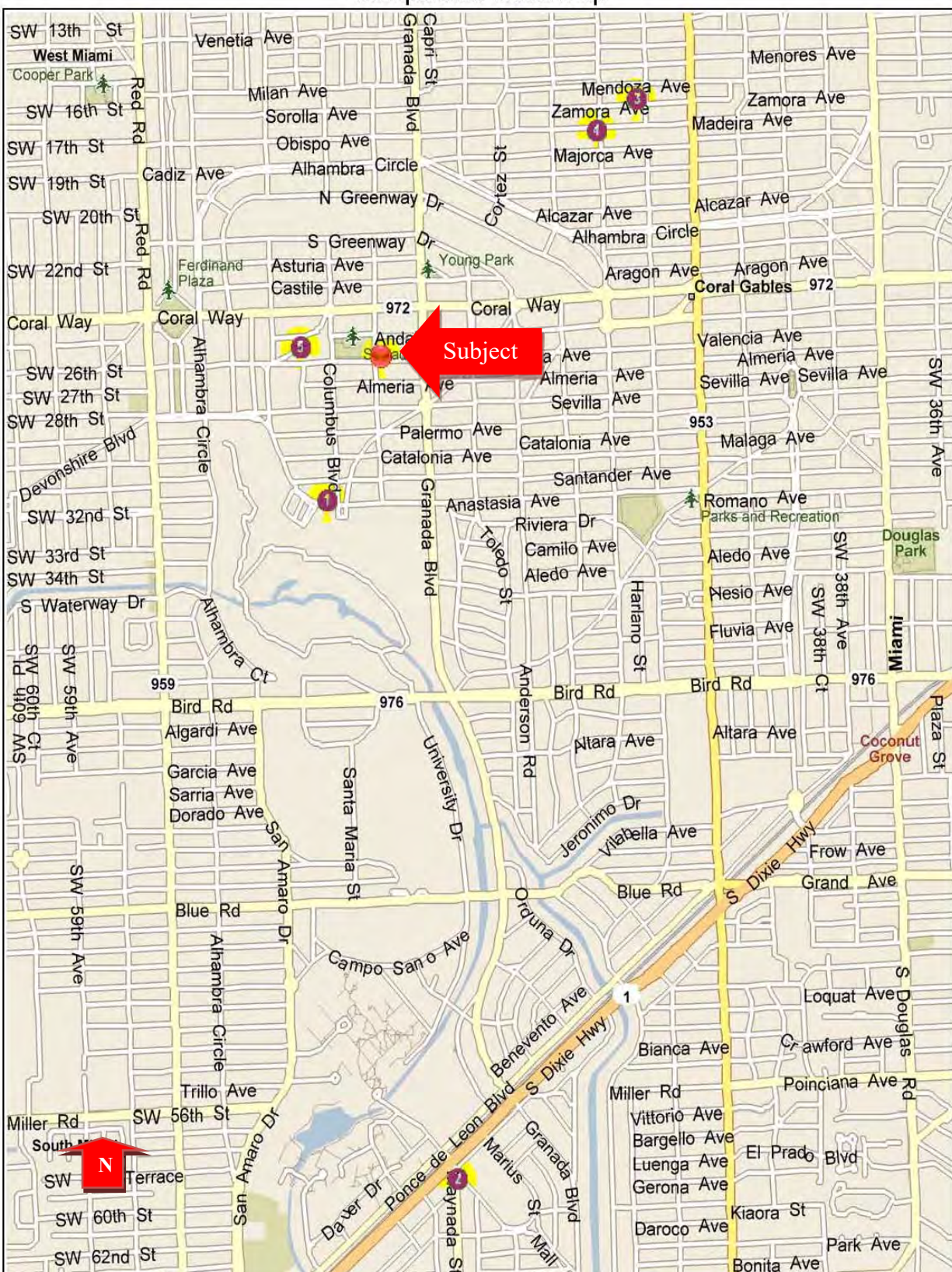
The subject property contains 18,750 square feet (0.43 acre) and is located on the northeast corner of Cordova Street and Valencia Avenue in the City of Coral Gables, Miami-Dade County, Florida. The subject site has a land use designation of "Single Family Low Density" and a zoning classification of SFR (Single-Family Residential District).

Our research for comparable land sales concentrated on single-family zoned sites located within Coral Gables for purposes of comparison to the subject property. Five land sales have been included in this report. The land sales under analysis occurred between May 2023 and December 2024. All of the sales included in our analysis are considered to represent the best available data as of the date of valuation. The sales reflected unadjusted per square foot prices from \$133.61 to \$160.51. The sites contain from 6,230 to 14,595 square feet. A summary chart and location map of the sales follows. Additional information regarding the land sales is provided in the addenda.

SUMMARY OF LAND SALES

No.	Location	Site Area		Zoning	Sale Date	Sales Price	Price Per SF Land
		SF	Acres				
1	1211 Anastasia Ave Coral Gables	9,970	0.23	SFR	May-23	\$1,500,000	\$150.45
2	5733 Maynada St Coral Gables	11,000	0.25	SFR	Aug-23	\$1,680,000	\$152.73
3	505 Zamora Ave Coral Gables	7,232	0.17	SFR	Jun-24	\$975,000	\$134.82
4	600 Madeira Ave Coral Gables	14,595	0.34	SFR	Jul-24	\$1,950,000	\$133.61
5	2509 Indian Mound Trl Coral Gables	6,230	0.14	SFR	Dec-24	\$1,000,000	\$160.51
SP	NEC Cordova St. & Valencia Ave Coral Gables	18,750	0.43	SFR			

Comparable Sales Map



Discussion of the Land Sales

Sale 1 is located at 1211 Anastasia Avenue in the City of Coral Gables. This site has a mid-block location on the north side of Anastasia Avenue across the street from the Biltmore hotel. The mostly rectangular site contains approximately 9,970 square feet or 0.23 acre. The property has a land use designation of Single-Family Low Density and zoned SFR (Single-Family Residential District).

This property was acquired in May 2023 for \$1,500,000 or \$150.45 per square foot of land area. At the time of sale, this property was vacant and at street grade. The buyer, a local developer, subsequently improved the site with a 2-story, 4,997 square foot single-family home which sold in March 2025 for \$5,250,000.

Sale 2 is located at 5733 Maynada Street in the City of Coral Gables. The rectangular site has a mid-block location on the east side of Maynada Street. The site consists of 11,000 square feet or 0.25 acre. The property has a land use designation of Single-Family Low Density and a zoning classification of SFR (Single-Family Residential District).

This property sold in August 2023 for \$1,680,000 or \$152.73 per square foot. At the time of sale, the property was vacant and at street grade. According to the real estate agent, the sale included fully approved plans and was “permit ready”. The buyer is currently building a two-story, single-family residence on the site.

Sale 3 is located at 505 Zamora Avenue in the City of Coral Gables. The site has a mid-block location on the north side of Zamora Avenue. The rectangular site contains 7,232 square feet or 0.17 acre. The land use designation is Single Family Low Density and is zoned SFR (Single-Family Residential District).

This property sold in June 2024 for \$975,000 or \$134.82 per square foot. At the time of sale, the property was improved with 1940 single-family home which was uninhabitable according to the real estate agent. Subsequently, the buyer demolished the residence.

Sale 4 is located at 600 Madeira Avenue in the City of Coral Gables. This site has a corner location at the southwest corner of Madeira Avenue and Segovia Street. The rectangular site contains approximately 14,595 square feet or 0.34 acre. The property has a land use designation of Single-Family Low Density and is zoned SFR (Single-Family Residential District).

This property sold in July 2024 for \$1,950,000 or \$133.61 per square foot. At the time of sale, the site was vacant and at street grade.

Sale 5 is located at 2509 Indian Mound Trail in the City of Coral Gables. The site has a mid-block location on the east side of Indian Mound Trail. The mostly rectangular site

contains 6,230 square feet or 0.14 acre. The land use designation is Single Family Low Density and is zoned SFR (Single-Family Residential District).

This property sold in December 2024 for \$1,000,000 or \$160.51 per square foot of land area. At the time of sale, the property was improved with 1936 single-family home which was in original condition, disrepair and considered to be of nominal contributory value. According to the real estate agent, the City of Coral Gables will not allow this home to be demolished due to a significant architect and the renovation costs are anticipated to be significant. The buyer was an abutting owner who plans to completely renovate the home and hopes to build a breezeway connecting both properties.

Adjustment Factors

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

Financing: To properly estimate the market value of the subject site, cash or cash equivalent sales uninfluenced by special financing should be used. If sales having special financing are used, they must be adjusted to reflect a cash equivalent sale price. Otherwise, the market value may be misrepresented. Based on our research, all of the sales were cash to the seller transactions, with typical terms of purchase for the subject market. For this reason, no adjustments are required for financing.

Condition/Terms of Sale: The conditions or motivations of a sale can have an effect on price and in some cases render a price or value not indicative of market value. Examples of conditions of sale which may require a negative or positive adjustment include bankruptcy or foreclosure sales, assemblage or plottage, lack of professional marketing and exposure to market, tax consequences, listing, etc.

Based on our research, all of the sales appear to have been arm's length transactions and completed under normal conditions, with no unusual or atypical motivations with no adjustments considered to be required.

Time/Market Conditions: Market conditions change over time due to inflation, deflation, changes in supply and demand as well as other reasons. Although this adjustment is often referred to as a "time" adjustment, it really is an adjustment for changes in market conditions since the time of sale.

The sales transpired between May 2023 and December 2024. Based on our research and conversations with broker's familiar with the subject neighborhood, we have determined

that the market for single-family residential land has increased over this time period. Sales 1 and 2, which occurred in 2023, were adjusted upward to reflect inferior market conditions. Sales 3 thru 5 occurred within the past year and were considered to be reflective of current market conditions with no adjustments for time/market conditions required.

Size: When other factors are relatively similar, we frequently find that larger sites sell for a lower price per square foot than smaller ones. Generally, this is attributed to the economies of scale. In some situations, particularly in fully built-up locations, there may be little or no difference in price for a larger site due to the increased functionality of a larger site and in some cases a premium for the costs associated with assemblage (i.e., plottage value). Therefore, differences in site sizes may but not necessarily require adjustment.

The subject property contains approximately 18,750 square feet (0.43 acre). The sales contain from 6,230 square feet (0.14 acre) to 14,595 square feet (0.34 acre). Based on our research and comparison of the sales, there does not appear to be a difference paid due to site size within this range with no adjustment considered to be required.

Topography: The subject property is level and at, or near, street grade. Like the subject property, the sites of the sales are at, or near, street grade; therefore, no adjustments are required. Sale 3 included an older, SFR home at the time of sale. Subsequent to this sale, the buyer demolished the home with no adjustment considered to be required. Sale 5 included a historically significant home in complete disrepair which the City of Coral Gables will not allow to be demolished. The buyer plans to completely renovate the house. Sale 5 was adjusted slightly downward for the improvement.

Land Use/Zoning: Zoning sets forth the legal uses permitted on a given site. Zoning is often the most fundamental criterion in selecting the comparable sales because the types of uses permitted and densities allowed can have a significant impact of value.

The subject property contains three platted lots with a land use designation of “Single Family Low Density” and zoning classification of “SFR” (Single Family Residential District). All of the comparable sales have the same land use and zoning classification. Sales 1 and 5 consist of one platted lot. Sale 2 consists of four platted lots. Sale 3 consists of portions of two platted lots. Sale 4 consists of 2 platted lots. A comparison of the sales indicates no difference in price paid due to the number of platted lots. No adjustment was considered to be required for land use/zoning.

Location: The subject property is located in the Biltmore section of the City of Coral Gables, which is considered one of the best neighborhoods in the city. Sales 1 and 5 are similarly located in the Biltmore neighborhood with no adjustment required. Sales 3 and 4 are located to the northeast of the subject in the North Ponce neighborhood of the city which was considered slightly inferior to the subject and adjusted upward. Sale 2 is located

to the south of the subject, just south of heavily-trafficked US 1, which was considered inferior to the subject and adjusted upward for location.

Conclusion

Based on the above, the land sales reflected the following:

No.	1	2	3	4	5
Sale Date	May-23	Aug-23	Jun-24	Jul-24	Dec-24
Price/SF	\$150.45	\$152.73	\$134.82	\$133.61	\$160.51
Financing	=	=	=	=	=
Terms of Sale	=	=	=	=	=
Time	+	+	=	=	=
Size	=	=	=	=	=
Topography	=	=	=	=	-
Zoning	=	=	=	=	=
Location	=	+	+	+	=
Overall	+	+	+	+	-

The sales under analysis were considered to be of good quality and indicative of value for the subject property. Our analysis was based on the highest and best use of the subject property, taking into account current market conditions. Based on an analysis of the above sales, we have formed the opinion that, as of March 30, 2025, the market value of the fee simple interest in the subject property would be in the range of \$150.00 to \$160.00 per square foot based on the site area, which is calculated as follows:

$$\begin{aligned}
 18,750 \text{ Square Feet} \times \$150 \text{ per SF} &= \$2,812,500 \\
 18,750 \text{ Square Feet} \times \$160 \text{ per SF} &= \$3,000,000 \\
 \text{Rounded to:} &= \$2,900,000
 \end{aligned}$$

RECONCILIATION AND FINAL VALUE ESTIMATE

The process of reconciliation reviews and reexamines the approaches to value which were included in the appraisal. The purpose of the appraisal was to estimate the market value of the fee simple interest in the subject property as of a current date of valuation.

The highest and best use analysis of the subject property considered potential uses of the property as vacant. The scope of our analysis included research and analysis of similar single-family zoned parcels in the City of Coral Gables to estimate the value of the subject property. The sales comparison approach was used to value the subject property. The reliability of the sales comparison approach is good when there are recent sales of similar properties on which to base a comparison. Several recent sales of similarly zoned parcels were researched for use in the sales comparison approach. The analysis required consideration of differing characteristics, as compared with those of the property being appraised. Given the quality of the data applied, this approach is considered a reliable indicator of value for the subject property. Based upon our investigation, we have formed the opinion the market value of the fee simple interest in the subject property, as of March 30, 2025, was \$2,900,000.

ADDENDUM A – PHOTOGRAPHS OF THE SUBJECT PROPERTY



1. Northeasterly View from the corner of Cordova Street & Valencia Avenue



2. Northwesterly View from Valencia Avenue

PHOTOGRAPHS OF THE SUBJECT PROPERTY



3. Southeasterly View from Cordova Street



4. Easterly view of Valencia Avenue; Subject is to the left

PHOTOGRAPHS OF THE SUBJECT PROPERTY



5. Northerly View of Cordova Street; Subject is to the right

ADDENDUM B – COMPARABLE LAND SALES

LAND SALE 1



Location: 1200 Anastasia Avenue, Coral Gables

Legal Description:

Lot 9, Block 11, Coral Gables Country Club Section Part One, according to the map or plat thereof, as recorded in Plat Book 8, Page(s) 108, of the Public Records of Miami-Dade County, Florida

Folio Number: 03-4118-003-1600

Sale Information:

Grantor	Alyssa Vargas
Grantee	1211 Anastasia, LLC
Date of Sale	May 2023
ORB/Page	33718/1394
Sale Price	\$1,500,000
Terms	Cash to seller
Land Unit Price	\$150.45 Per Square Foot
Prior Sale	\$765,000 in December 2020

Physical Description:

Land Area	9,970 Square Feet; 0.23 Acre
Topography	Level and at street grade
Shape	Mostly Rectangular
Frontage	Anastasia Avenue
Land Use	Single Family Low Density; Coral Gables
Zoning	SFR (Single-Family Residential District); Coral Gables
Utilities	All available to the site

Comments:

At the time of sale, this property was a vacant site. The buyer is a local developer. Subsequent to the sale, the buyer developed the site with a brand new, two-story, 4,997 square foot home which sold in March 2025 for \$5,250,000.



LAND SALE 2



Location: 5733 Maynada Street, Coral Gables, Florida 33146

Legal Description:

Lots 26, 27, 28 and 29. Block 147, Coral Gables Riviera Section Part 8, according to the plat thereof as recorded in Plat Book 25, Page 55, Public Records of Miami-Dade County, Florida and the West 10 feet strip forming an alleyway and lying in Block 147, Coral Gables Riviera Section Part 8, according to the plat thereof as recorded in Plat Book 25, Page 55, Public Records of Miami-Dade County, Florida, lying between the northerly line of Lot 29, extended easterly and the southerly line of Lot 26, extended easterly.

Folio Number: 03-4130-003-0110

Sale Information:

Grantor	5733 Maynada Street LLC
Grantee	NJD Real Estate Investment, LLC
Date of Sale	August 2023
ORB/Page	33923/4533
Sales Price	\$1,680,000
Terms	Cash to seller
Unit Price	\$152.73 Per Square Foot
Prior Sale	\$1,060,000 in March 2022

Physical Description:

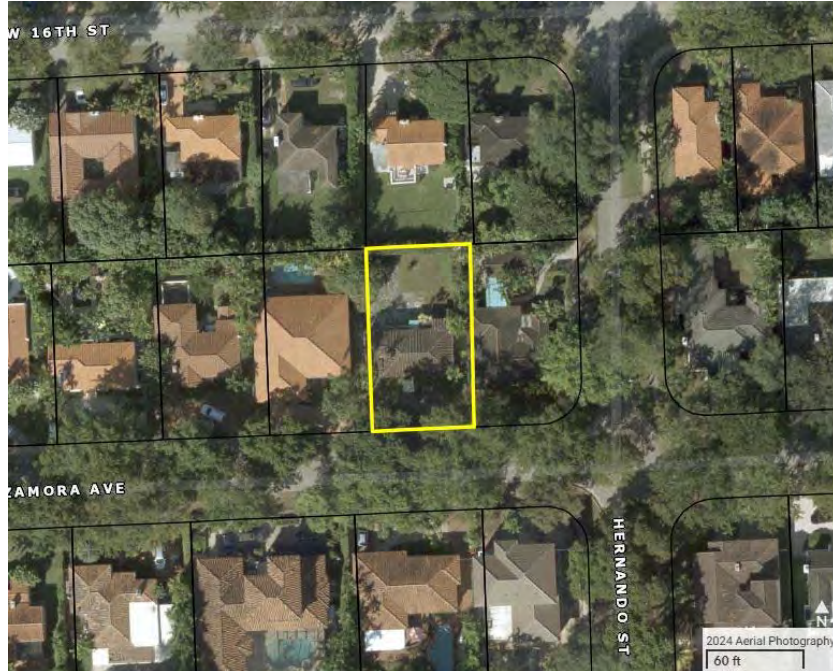
Land Area	11,000 Square Feet; 0.25 Acre
Topography	Basically level and at street grade
Shape	Rectangular
Frontage	Maynada Street
Land Use	Single Family Low Density; City of Coral Gables
Zoning	SFR (Single Family Residential District); City of Coral Gables
Utilities	All available in the area

Comments:

At the time of sale, the property was vacant land with approved plans. According to the real estate agent, the property is “permit ready” and currently a two-story home is under construction on the site.



LAND SALE 3



Location: 505 Zamora Avenue, Coral Gables, Florida 33134

Legal Description:

Lot 14, less the East 2.0 feet of the East 16 feet of Lot 15, Block 1, Coral Groves, according to the plat thereof as recorded in Plat Book 15, Page 72, Public Records of Miami-Dade County, Florida.

Folio Number: 03-4108-003-0120

Sale Information:

Grantor	Elisa C. Blair
Grantee	Bermex Development Group LLC
Date of Sale	June 2024
ORB/Page	34297/3493
Sales Price	\$975,000
Terms	Cash to Seller
Unit Price	\$134.82 Per Square Foot of Land Area
Prior Sale	None in the past three years

Physical Description:

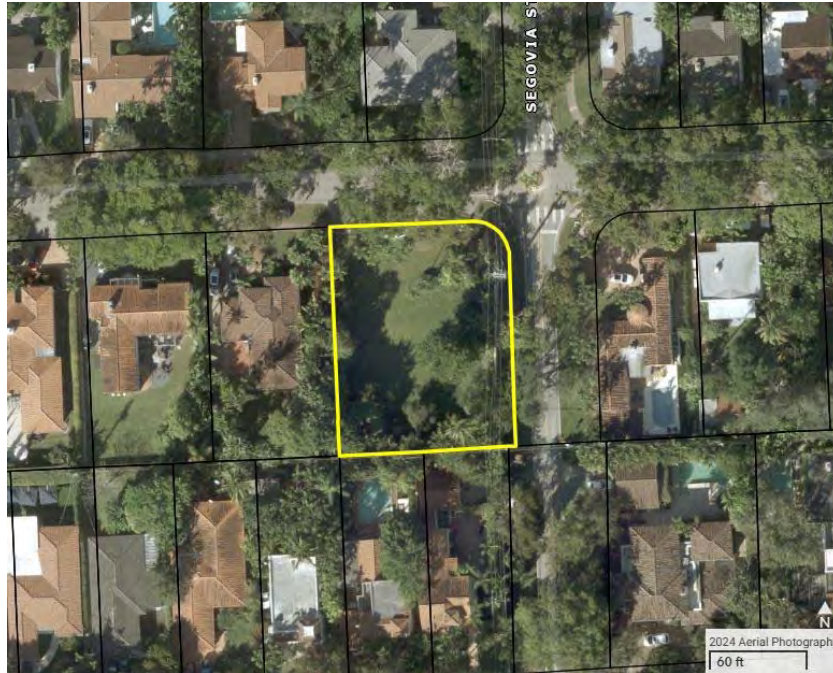
Land Area	7,232 Square Feet; 0.17 Acre
Topography	Basically level and at street grade
Shape	Rectangular
Frontage	Zamora Avenue
Land Use	Single Family Low Density; City of Coral Gables
Zoning	SFR (Single Family Residential District); City of Coral Gables
Utilities	All available to the site

Comments:

At the time of sale, the property was improved with a 1940 home which was uninhabitable. The buyer is a local architect. Subsequent to the sale, the buyer has demolished the house and plans to build a new residence on the site.



LAND SALE 4



Location: 600 Madeira Avenue, Coral Gables, Florida 33134

Legal Description:

Lot 12 and 13, Block 8, of CORAL ESTATES, according to the map or plat thereof as recorded in Plat Book 19, Page 7, Public Records of Miami-Dade County, Florida.

Folio Number: 03-4108-002-0890

Sale Information:

Grantor	Mark Pickard & Stacy Pickard
Grantee	Silvia Irene Maza & Isabel Maria Maza
Date of Sale	July 2024
ORB/Page	34314/4306
Sales Price	\$1,950,000
Terms	Cash to seller
Unit Price	\$133.61 Per Square Foot
Prior Sale	\$1,630,000 in May 2023

Physical Description:

Land Area	14,595 Square Feet; 0.34 Acre
Topography	Basically level and at street grade
Shape	Rectangular
Frontage	Madeira Avenue & Segovia Street
Land Use	Single Family Low Density; City of Coral Gables
Zoning	SFR (Single Family Residential District); City of Coral Gables
Utilities	All available in the area

Comments:

At the time of sale, the property was vacant land.



LAND SALE 5



Location: 2509 Indian Mound Trail, Coral Gables, Florida 33134

Legal Description:

Lot 3, Block 3, Revised Plat Coral Gables Section D, according to the map or plat thereof, as recorded in Plat Book 25, Page(s) 74, of the Public Records of Miami-Dade County, Florida.

Folio Number: 03-4118-002-0210

Sale Information:

Grantor	Gail J. Flanders
Grantee	Christine Marie Mugrage & Vivian Ana Sanchez
Date of Sale	December 2024
ORB/Page	34539/4309
Sales Price	\$1,000,000
Terms	Cash to seller
Unit Price	\$160.51 Per Square Foot of Land Area
Prior Sale	None in the prior three years

Physical Description:

Land Area	6,230 Square Feet; 0.14 Acre
Topography	Basically level and at street grade
Shape	Mostly Rectangular
Frontage	Indian Mound Trail
Land Use	Single Family Low Density; City of Coral Gables
Zoning	SFR (Single Family Residential District); City of Coral Gables
Utilities	All available in the area

Comments:

At the time of sale, the property was improved with a 1936 house in original condition and disrepair. According to the real estate agent, the City of Coral Gables will not allow this house to be demolished due to a significant architect. The buyer was the abutting owner which hopes to completely renovate the home and add a breezeway between the two residences.



ADDENDUM C – ZONING

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Section 2-100. Residential Districts Table

2-100. Residential Districts Table

Use categories		SFR	MF-1	MF-2		MF-3		MF-4	
								South Of Biltmore Way	All Others
A	Lotoccupatation								
1	Building Site Area Minimum (square feet)	5,000	5,000	5,000	10,000	5,000	10,000	10,000	10,000
2	Building Site Width Minimum (feet)	50	50	50	100	50	100	100	100
3	Ground Coverage Maximum	35% / 45%	35% / 45%	60%	60%	80%	70%	60%	60%
4	Open Space Minimum	40%	40%	25%	25%	25%	25%	25%	25%
B	Density								
1	Density Maximum (DU/Acre)	6 or 9	9	40	40	20	20	60	60
2	Density Med. Bonus II (DU/Acre)	NA	NA	50	50	25	25	NA	75
3	Unit Size Minimum (Square feet)	NA	500	500	500	500	500	500	500
4	Floor Area Ratio (FAR)	NA	NA	2.0	2.0	NA	NA	2.0	2.0
5	FAR Med. Bonus I	NA	NA	2.2	2.2	NA	NA	NA	2.2
6	FAR Med. Bonus II	NA	NA	2.5	2.5	NA	NA	NA	2.5
C	Setback minimums (feet)								
1	Principal Front	25	25	10	10	10	10	10	10
2	Side Interior	20% / 5 ft	20% / 5 ft	10	10	0/5	5	10	10
3	Side Street	15	15	10	10	10	10	10	10
4	Rear	10	10	10	10	10	10	10	10
5	Rear at Alley	10	10	5	5	5	5	5	5

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1/2

Use categories		SFR	MF-1	MF-2		MF-3		MF-4	
								South Of Biltmore Way	All Others
6	Waterway	35 ft	35	35	35	35	35	35	35
D	Stepback (feet)								
1	Stepback Front	0	0	0	10	0	0	0	0
2	Stepback Side	0	0	0	10	0	0	10	10
3	Stepback Side Street	0	0	0	10	0	0	10	10
4	Stepback Rear	0	0	0	10	0	0	10	10
5	Stepback Rear at Alley	0	0	0	10	0	0	10	10
E	Building height maximums (stories/feet)								
1	Principal Building	2 stories/ 25	2 stories/ 25/30	45	70	45	45	150	150
2	Accessory Building	1 story	1 story	2 stories	2 stories	2 stories	2 stories	NA	NA
3	Mediterranean Bonus I	NA	NA	5 stories /63.5	7 stories /83.5	NA	NA	NA	14 stories /163.5
4	Mediterranean Bonus II	NA	NA	6 stories /77	8 stories /97	NA	NA	NA	16 stories /190.5

General Notes:

1. Additional story limitations for Principal Building heights shall apply to properties identified in Appendix A Site Specifics.
2. An additional five (5%) of landscaped open space on elevated levels of multifamily buildings and other requirements shall apply according to Section 6-105, Landscape Requirements for Zoning Districts or other regulations in Article 6.
3. Additional requirements and exceptions may apply according to Section 2-400, Overlay Districts or other regulations in Article 2.
4. Requirements for accessory buildings, structures and uses shall apply according to this Article and Article 3, Uses.
5. The provisions in this table shall apply to the applicable residential zoning district unless a contrary provision is expressly provided elsewhere in this Article.

Section 2-101. Single-Family Residential (SFR) District.

- A. Purpose and applicability. The Single-Family Residential (SFR) District is intended to accommodate low density, single-family dwelling units with adequate yards and open space that characterize the residential neighborhoods of the City. The City is unique not only in South Florida but in the country for its historic and architectural treasures, its leafy canopy, and its well-defined and livable neighborhoods. These residential areas, with tree-lined streets and architecture of compatible proportion and human scale, provide an oasis of charm and tranquility in the midst of an increasingly built-up metropolitan environment. The intent of the Code is to protect the distinctive character of the City, while encouraging excellent architectural design that is responsible and responsive to the individual context of the City's diverse neighborhoods. The single-family regulations, as well as the design and performance standards in the Zoning Code, seek to ensure that the renovation of residences as well as the building of residences is in accord with the civic pride and sense of stewardship felt by the citizens of Coral Gables. By preserving the community character of the Gables, the Zoning Code safeguards both individual property values, as well as the quality of life that best serves the collective interest. In an SFR District no use other than those listed below shall be permitted. No buildings or premises shall be used, nor shall any building or structure be erected, altered or enlarged which is arranged, intended or designed to be used for a use other than a single-family use as defined in this Code.
- B. Principal and accessory uses and structures. The following uses are permitted:
1. Principal uses buildings or structures as provided in [Section 3-101, Uses Table](#).
 2. Accessory uses, buildings or structures as provided in [Section 3-102 Accessory Uses Table](#). Accessory uses, buildings or structures customarily associated with permitted uses within this Zoning District and not listed within [Section 3-102](#) may be permitted subject to Development Review Official review and approval.
- C. Conditional uses. Conditional uses shall be permitted in the SFR District as per [Section 3-101, Uses Table](#), and only if approved under the provisions of [Section 14-203, Conditional Uses](#), subject to the applicable standards in this Section and regulations in this Code.
- D. Performance standards. The following performance standards shall regulate design provisions for structures in the District. The Board of Architects shall have authority over the following performance standards and shall make any adjustments as required by compatibility with neighboring properties, site characteristics, and design goals in the Comprehensive Plan. The Board of Architects may deny any proposed project based on aesthetic design as applied to the unique conditions of each building site. Where there are specific standards for properties that are specifically set forth in the Site Specific Zoning Regulations, the regulations in the Site Specific Zoning Regulations shall apply (see [Appendix A](#)).
1. Building sites. Buildings and structures shall be constructed or erected upon a building site containing at least one (1) platted lot, and such building site shall have a minimum street frontage of fifty (50) feet, and a minimum building site area of five thousand (5,000) square feet. See also [Section 14-202.6, Building site determination](#).
 2. Density. One (1) principal building per building site. Each dwelling unit shall have a maximum square foot floor area for single-family residences as per [Section 2-101, D \(6\) Ground area coverage](#).
 3. Facing of lots and buildings. Every lot shall be deemed to face the street upon which it abuts; if a lot abuts upon more than one street, it shall be deemed to face the street upon which it has the shortest street line; and any building shall face the front of the lot, and be subject to the restrictions governing buildings on each street on which it is deemed to face. The facing of a building site shall be based on the platting of the lots that comprise the building site, except for

specific deviations or exceptions prescribed in Section 14-210.5, Facing of lots and principal buildings.

4. Setback requirements. To create high quality public spaces and promote neighborhood character, all building setbacks shall be as per Section 2-100, Residential Districts Table and shall meet the following requirements:
 - a. Front setback.
 - i. Twenty-five (25) feet, except when otherwise permitted by the Board of Architects pursuant to the Best Practices Manual.
 - ii. The Board of Architects may recommend approval of variances to the Board of Adjustment or the Historic Preservation Board, as applicable.
 - b. Side setbacks.
 - i. Interior side: Twenty (20%) percent of the total lot width, with a combined maximum of twenty (20) feet shall be equal on both sides. An existing contextual condition may allow an uneven distribution as determined by the Board of Architects, but in no case shall a side setback be less than five (5) feet.
 - ii. Side street: Fifteen (15) feet.
 - c. Rear setback. Ten (10) feet. If compatible with the neighborhood character, the Board of Adjustment or the Historic Preservation Board, as applicable, may allow a rear setback of five (5) feet for one-story structures.
 - d. Uncovered steps and walkways may be located within the setback. All other structures, pool equipment, and mechanical systems shall comply with setback requirements.
 - e. Setback from canal, waterway, lake, or bay. On all building sites abutting upon a canal, waterway, lake, or bay, the minimum setback from the waterway for all buildings, or portions thereof designed or used for occupancy for residential purposes shall be thirty-five (35) feet from the canal, waterway, lake, or bay as platted.
5. Setback requirements for accessory buildings or structures. Except as specifically prescribed herein, accessory buildings or structures shall be governed by the same minimum setback requirements as provided for the principal building, provided that:
 - a. Except as may be otherwise noted no accessory building or structures may be located in the area between the street and the main residential building.
 - b. In no case shall an accessory building or structure be located closer to the front or side street of a lot or building site than the main or principal building, unless approved by the Board of Architects.
 - c. One (1) story detached garages located in the rear yard area, with a floor area that does not exceed three hundred-and-fifty (350) square feet, may have a side setback of five (5) feet and a rear setback of five (5) feet.
6. Ground area coverage. Ground area coverage requirements shall be as per Section 2-100, Residential Districts Table and as follows:
 - a. A maximum of thirty-five (35%) percent of the building site shall be covered by the main building and shall include cantilevered portions of the building except balconies. Also included are roof overhangs that are greater than five (5) feet. Accessory buildings or structures may occupy additional ground coverage, but the total ground area occupied by the main building or structure and accessory structures shall not exceed forty-five (45%) percent of the building site. To encourage historic designation, the Board of Architects shall have authority to grant a ten (10) percent increase of ground area coverage to

accommodate historically designated structures in accordance with the design standards of that Board.

b. Maximum square foot floor area for single-family residences.

<i>Square feet of building site area</i>	<i>Maximum building floor area as a percentage of lot area</i>
5,000 sq. ft or less	48%
Next 5,000 sq. ft	35%
Remainder of the building site area	30%

c. Determination of maximum square foot floor area. The maximum square foot floor area of a single-family residence shall be the sum of the areas of all the enclosed floors of the building or buildings, as measured from the interior facing of exterior walls. The Board of Architects may require such changes in the plans and specifications for single-family residences as are necessary or appropriate to the maintenance of a high standard of construction, architecture, beauty, and harmony with the aesthetic quality of the surrounding neighborhood in the carrying out of the provisions of this section of the "Zoning Code."

The determination of a building's square foot floor area shall also exclude the following:

Floor space in one (1) story roofed terraces or breezeways, and one- or two-story porches with an average floor to ceiling height less than or equal to thirteen (13) feet, provided, a covenant is submitted stating that such roofed terrace, breezeway, or porch will not be enclosed if it will cause the residence to exceed the maximum permitted floor area.

Detached one- and two-story structures less than or equal to four-hundred (400) square feet where the ground level is a carport or garage. The Board of Architects will approve the location and review compatibility with the surround area. Any additional area will not be excluded.

Upper volume of interior spaces or courtyards.

Basements and attics within a pitched roof.

7. Open space requirements. Open Space Requirements shall be as per Section 2-100, Residential Districts Table, and as follows:

Plantings and other requirements for open space shall be as per Article 6, Landscape.

At least twenty (20%) percent of the required landscaped open space shall be located in the front yard area.

All the required landscaped open space shall consist of landscape materials.

8. Height. The maximum permitted height shall be as per Section 2-100, Residential Districts Table, and as follows:

a. Two (2) stories or twenty-five (25) feet, measured from finished floor to the tie-beam on the top floor. Finished floor may be elevated up to thirty (30) inches above the established grade.

b. Height of residences in flood hazard areas. Two (2) stories or twenty-five (25) feet, measured from the required base flood elevation, plus freeboard, to the tie-beam on the top floor, and shall be reviewed by the Board of Architects. Residence must meet the Federal Emergency Management Agency (FEMA) requirements. That portion of a single-family residence located above the garage in the coastal flood hazard district may in no case be more than one (1) story in height, and may be one (1) story in height, subject to the following conditions and restrictions:

- i. That the elevation of the garage floor shall not be more than six (6) inches above grade.
- ii. That the area of the garage shall not exceed a gross floor area of greater than six-hundred sixty (660) square feet or one-third (1/3) of the ground area of the main building on the premises, whichever is greater, including any service or storage, or access area located within the garage.

9. Architecture. Architecture requirements shall be as per Article 5, Architecture and as follows:

- a. Pursuant to Section 5-100, "Design Review Standards," the Board of Architects shall review applications for aesthetic design and compatibility. Board of Architects shall have the authority to deny proposed designs that do not comply with aesthetic standards. Applicants are required to submit and describe the proposed architectural style, with adequate documentation of precedents and aesthetic goals.

10. Parking, garages, carports and driveways. Parking, garages, carports and driveways requirements shall be as per Article 10, Parking and Access, and as follows:

- a. Garage facades. The full width of the garage façade shall be less than or equal to one-third (1/3) of the width of the front façade of the residence that faces upon a primary street. In the event a building site has fifty (50) feet of street frontage, then a one (1) car garage with a maximum interior dimension of twelve (12) feet by twenty-five (25) feet deep shall be permitted to face upon the front street. On corner lots, garage facades shall face the side street, when appropriate for consistency with the neighborhood character, and may not exceed one-half (1/2) of the width of the façade. In multiple car garages facing upon any street, each single garage door shall be separated by at least a sixteen (16) inch column.
- b. Garage doors and carports. To be compatible with neighborhood character, the Board of Architects shall approve the location of garage doors and carports. When located on a corner lot, the garage and carport shall be accessed from a side street when appropriate for neighborhood compatibility. If the garage is turned or angled, the garage may be set forward of the front façade providing that the side facing the street contains windows, pedestrian entryways, or other features that mimic the living portion of the house. The Board of Architects shall direct design of garage door location. Carports may be enclosed using shutters or screening as approved by the Board of Architects.
- c. Driveways. Driveways and associated curb-cuts shall only be permitted when providing access to a garage, carport or porte-cochere. Building sites less than one-hundred (100) feet of street frontage shall be limited to one (1) curb-cut. To accommodate street trees and minimal sidewalk disruption, driveways and curb-cuts shall not exceed eleven (11) feet in width within the public right-of-way. An existing condition may require the need to allow driveways and curb-cuts within the public right-of-way to exceed eleven (11) feet in width as determined by the Board of Architects but in no case shall it exceed eighteen (18) feet in width. Where an alley or side street is present, curb-cuts or driveways with access provided from the front property line shall be reviewed by the Board of Architects.
- d. Carport canopies are prohibited in SFR zoning districts. Existing carport canopies in SFR zoning districts shall be considered as nonconforming and are subject to the provisions in Article 13, Lawfully Existing Uses, Structures and Signs.

11. Utilities and services. All utilities and services facilities requirements shall be as per Section 5-600, Sanitation and Equipment Screening, and as follows:

- a. All new utilities on private property shall be installed underground.
- b. All other utilities and service facilities above ground, on the façade and on roofs, including mechanical and electrical facilities shall be concealed or screened to hide the facilities. Screening materials may include landscaping, walls, fencing, and other appropriate materials, and shall achieve 100% opacity. The type of screening shall be approved at time of site plan review.

ADDENDUM D – QUALIFICATIONS OF THE APPRAISER

ANDREW H. MAGENHEIMER, MAI

EDUCATION:

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

EXPERIENCE:

Over thirty-five years in the field of real estate, involved in various forms of consultation, appraisal, economic research and market analysis.

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

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

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

GENERAL APPRAISAL EXPERIENCE:

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

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

Litigation Support – Appraisals and consulting, including expert testimony, concerning various property types.

AFFILIATIONS:

Licensed Florida Real Estate Broker

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

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

2002 President of the South Florida Chapter of the Appraisal Institute

Member of the Miami Board of Realtors

Member of the Florida Keys Board of Realtors

Corporate Member of Florida Airport Council (FAC)