

Integra Realty Resources
Miami / Caribbean

Appraisal of Real Property

Doctor's Hospital Parking Lot

Vacant Land

5151 University Dr.

Coral Gables, Miami-Dade County, Florida 33146

Client Reference: Vacant Land

Prepared For:

City of Coral Gables

Date of the Report:

May 5, 2022

Report Format:

Appraisal Report

IRR - Miami / Caribbean

File Number: 123-2022-0359



Subject Photographs



Doctor's Hospital Parking Lot
5151 University Dr.
Coral Gables, Florida

Aerial Photograph



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May 5, 2022

Zeida C. Sardinas
Asset Manager
City of Coral Gables
2121 Ponce De Leon Blvd.
Coral Gables, FL 33134

SUBJECT: Market Value Appraisal
Doctor's Hospital Parking Lot
5151 University Dr.
Coral Gables, Miami-Dade County, Florida 33146
Client Reference: Vacant Land
IRR - Miami / Caribbean File No. 123-2022-0359

Dear Ms. Sardinas:

Integra Realty Resources – Miami / Caribbean is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the hypothetical market value as if unencumbered, pertaining to the fee simple interest in the property.

The client for the assignment is City of Coral Gables. The intended user of this report is the client. The intended use of the report is for internal planning purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject property is located along the east side of University Drive and northeast of Pisano Avenue in the City of Coral Gables, Miami-Dade County, FL. The site has waterway frontage along a partially navigable canal, with low bridge access. It is elongated and consists of two lots totaling 45,635 square feet, or 1.05-acres per the City of Coral Gables. Per the public records, the total area of the parcel is 16,500 square feet, or 0.38-acres, which is incorrect and only appears to include one of the lots. The site is currently under lease until December 31, 2047. The lease is to and for parking for Baptist Health Systems

Doctors Hospital which is across University Drive from the subject property. Zoning on this site is MF1, Multi-Family 1 Duplex District by the city of Coral Gables, FL. The maximum number of allowable units per zoning for the subject is four units or two per lot with the subject having two platted lots.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of City of Coral Gables.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions	Hypothetical Market Value		
	Interest Appraised	Date of Value	Value Conclusion
Parcel			
Lot 20	Fee Simple	May 5, 2022	\$880,000
Lot 19-A	Fee Simple	May 5, 2022	\$2,720,000
Total			\$3,600,000
Rounded			\$3,600,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We assume is that the vegetation along the adjacent waterway could be removed, or at least cut to a manageable amount to allow waterway access and a view.
2. We inspected the site October 30, 2021. For the current valuation we assume that the condition of the site is unchanged from our prior inspection.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. Although the subject property is encumbered by a 30-year lease that is set to expire December 31, 2047. The opinion of value herein is based on the hypothetical condition that the lease is not in place and the property is unencumbered.
2. Development of the lots with two duplex structures for four total units could be accommodated (despite configuration and proximity to waterway).

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.



Zeida C. Sardinas
City of Coral Gables
May 5, 2022
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The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Miami / Caribbean

A handwritten signature in blue ink that reads "C. Badell". The signature is fluid and cursive, with the first name "C." and the last name "Badell" clearly legible.

Charles E. Badell, MAI
Managing Director
Florida State-Certified General Real Estate
Appraiser #RZ 3182
Telephone: 305-670-0001, ext. 338
Email: cbadell@irr.com



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	Doctor's Hospital Parking Lot
Address	5151 University Dr. Coral Gables, Miami-Dade County, Florida 33146
Property Type	Land - Other
Owner of Record	CITY OF CORAL GABLES FLA % TAX DEPARTMENT
Tax ID	03-4119-006-0200 (partial)
Land Area	1.05 acres; 45,635 SF
Zoning Designation	MF1, Multifamily
Highest and Best Use	Multifamily use
Exposure Time; Marketing Period	6 months; 6 months
Effective Date of the Appraisal	May 5, 2022
Date of the Report	May 5, 2022
Property Interest Appraised	Fee Simple

Value Conclusions

Lot 20 - 9,307 SF	\$880,000	(\$94.55/SF)
Lot 19-A - 36,328 SF	\$2,720,000	(\$74.87/SF)
Total	\$3,600,000	(\$78.89/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Coral Gables may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report including all of the definitions, assumptions, and limiting conditions contained

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We assume is that the vegetation along the adjacent waterway could be removed, or at least cut to a manageable amount to allow waterway access and a view.
2. We inspected the site October 30, 2021. For the current valuation we assume that the condition of the site is unchanged from our prior inspection.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. Although the subject property is encumbered by a 30-year lease that is set to expire December 31, 2047. The opinion of value herein is based on the hypothetical condition that the lease is not in place and the property is unencumbered.
2. Development of the lots with two duplex structures for four total units could be accommodated (despite configuration and proximity to waterway).

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject property is located along the east side of University Drive and northeast of Pisano Avenue in the City of Coral Gables, Miami-Dade County, FL. The site has waterway frontage along a partially navigable canal, with low bridge access. It is elongated and consists of two lots totaling 45,635 square feet, or 1.05-acres per the City of Coral Gables. Per the public records, the total area of the parcel is 16,500 square feet, or 0.38-acres, which is incorrect and only appears to include one of the lots. The site is currently under lease until December 31, 2047. The lease is to and for parking for Baptist Health Systems Doctors Hospital which is across University Drive from the subject property. Zoning on this site is MF1, Multi-Family 1 Duplex District by the city of Coral Gables, FL. The maximum number of allowable units per zoning for the subject is four units or two per lot with the subject having two platted lots.

A legal description of the property is provided in the addenda.

Property Identification

Property Name	Doctor's Hospital Parking Lot
Address	5151 University Dr. Coral Gables, Florida 33146
Tax ID	03-4119-006-0200 (partial)
Owner of Record	CITY OF CORAL GABLES FLA % TAX DEPARTMENT

Sale History

No market sales are on record for the subject. Therefore, an analysis of the subject's sale history is not available.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The hypothetical market value as if unencumbered of the fee simple interest in the subject property as of the effective date of the appraisal, May 5, 2022

The date of the report is May 5, 2022. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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

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

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

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.²

Client and Intended User(s)

The client and intended user is City of Coral Gables. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for internal planning purposes. The appraisal is not intended for any other use.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP).
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- Applicable state appraisal regulations.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for the current client. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including occupancy statistics reports, historical income/expense figures, and tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Inspection

Charles E. Badell, MAI conducted a site inspection on October 30, 2021.

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Economic Analysis

Miami-Dade County Area Analysis

Miami-Dade County is located in southeastern Florida approximately 30 miles south of Fort Lauderdale. It is 1,898 square miles in size and has a population density of 1,471 persons per square mile.

Population

Miami-Dade County has an estimated 2021 population of 2,792,176, which represents an average annual 1.0% increase over the 2010 census of 2,496,435. Miami-Dade County added an average of 26,886 residents per year over the 2010-2021 period, but its annual growth rate lagged the State of Florida rate of 1.4%.

Looking forward, Miami-Dade County's population is projected to increase at a 1.0% annual rate from 2021-2026, equivalent to the addition of an average of 29,102 residents per year. Miami-Dade County's growth rate is expected to lag that of Florida, which is projected to be 1.2%.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2021 Estimate	2026 Projection	2010 - 2021	2021 - 2026
Coral Gables, FL (city)	46,780	50,893	53,049	0.8%	0.8%
Miami-Dade County, FL	2,496,435	2,792,176	2,937,688	1.0%	1.0%
Florida	18,801,310	21,908,282	23,200,979	1.4%	1.2%

Source: Claritas

Employment

Total employment in Miami-Dade County was estimated at 1,089,290 jobs at year-end 2020. Between year-end 2010 and 2020, employment rose by 115,967 jobs, equivalent to a 11.9% increase over the entire period. These figures reflect a net gain of 215,878 jobs through 2019, followed by significant losses in 2020 with the onset of the COVID-19 pandemic. Although Miami-Dade County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 19.0% or 1,381,932 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Miami-Dade County unemployment rate has been slightly higher than that of Florida, with an average unemployment rate of 6.7% in comparison to a 6.6% rate for Florida. A higher unemployment rate is a negative indicator.

Recent data shows that the Miami-Dade County unemployment rate is 6.5% in comparison to a 5.1% rate for Florida, a negative sign that is consistent with the fact that Miami-Dade County has underperformed Florida in the rate of job growth over the past two years.

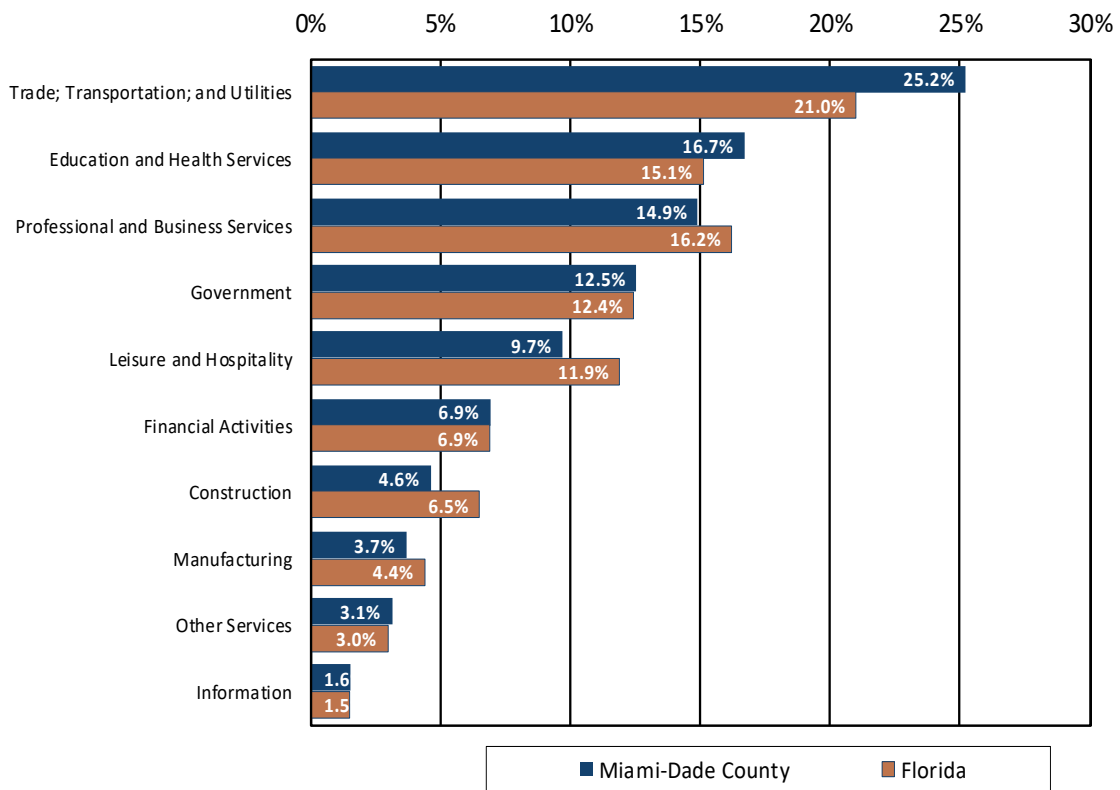
Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Miami-Dade County	% Change	Florida	% Change	Miami-Dade County	Florida
2010	973,323		7,260,875		11.7%	10.9%
2011	997,766	2.5%	7,368,030	1.5%	9.6%	10.0%
2012	1,021,527	2.4%	7,538,166	2.3%	7.9%	8.6%
2013	1,047,986	2.6%	7,741,539	2.7%	7.6%	7.5%
2014	1,083,134	3.4%	8,012,496	3.5%	6.8%	6.5%
2015	1,117,022	3.1%	8,314,343	3.8%	6.1%	5.5%
2016	1,135,111	1.6%	8,542,086	2.7%	5.6%	4.9%
2017	1,149,091	1.2%	8,718,087	2.1%	4.6%	4.3%
2018	1,171,176	1.9%	8,907,904	2.2%	3.6%	3.6%
2019	1,189,201	1.5%	9,094,742	2.1%	2.6%	3.3%
2020	1,089,290	-8.4%	8,642,807	-5.0%	8.2%	7.8%
Overall Change 2010-2020	115,967	11.9%	1,381,932	19.0%		
Avg Unemp. Rate 2010-2020					6.7%	6.6%
Unemployment Rate - July 2021					6.5%	5.1%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Miami-Dade County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Miami-Dade County jobs in each category.

Employment Sectors - 2020



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Miami-Dade County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 25.2% of Miami-Dade County payroll employment compared to 21.0% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 16.7% of Miami-Dade County payroll employment compared to 15.1% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Government, representing 12.5% of Miami-Dade County payroll employment compared to 12.4% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Other Services, representing 3.1% of Miami-Dade County payroll employment compared to 3.0% for Florida as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.

Miami-Dade County is underrepresented in the following sectors:



1. Professional and Business Services, representing 14.9% of Miami-Dade County payroll employment compared to 16.2% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Leisure and Hospitality, representing 9.7% of Miami-Dade County payroll employment compared to 11.9% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Construction, representing 4.6% of Miami-Dade County payroll employment compared to 6.5% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Manufacturing, representing 3.7% of Miami-Dade County payroll employment compared to 4.4% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in Miami-Dade County are shown in the following table.

Major Employers - Miami-Dade County, FL	
Name	Number of Employees
1 Baptist Health South Florida	11,353
2 University of Miami	12,818
3 American Airlines	11,031
4 Florida Power & Light Company	3,011
5 Carnival Cruise Lines	3,500
6 Mount Sinai Medical Center	3,321
7 Miami Childrens Hospital	3,500
8 Royal Caribbean International/Celebrity Cruises	2,989
9 Bank of America Merrill Lynch	2,000
10 Wells Fargo	2,050

Source: Beacon Council 2020 (Private only)

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in Miami-Dade County than Florida overall during the past eight years. Miami-Dade County has grown at a 3.6% average annual rate while Florida has grown at a 3.3% rate. However, Miami-Dade County has recently underperformed Florida. GDP for Miami-Dade County rose by 0.8% in 2019 while Florida's GDP rose by 2.8%.

Miami-Dade County has a per capita GDP of \$55,793, which is 26% greater than Florida's GDP of \$44,267. This means that Miami-Dade County industries and employers are adding relatively more value to the economy than their counterparts in Florida.

Gross Domestic Product				
Year	(\$,000s)		(\$,000s)	
	Miami-Dade County	% Change	Florida	% Change
2012	118,261,534		768,722,900	
2013	123,113,842	4.1%	784,238,400	2.0%
2014	127,701,649	3.7%	806,029,400	2.8%
2015	132,783,135	4.0%	842,269,400	4.5%
2016	137,963,943	3.9%	870,963,200	3.4%
2017	143,891,113	4.3%	901,903,500	3.6%
2018	150,362,204	4.5%	936,580,300	3.8%
2019	151,587,328	0.8%	963,255,900	2.8%
Compound % Chg (2012-2019)		3.6%		3.3%
GDP Per Capita 2019	\$55,793		\$44,267	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2020. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

Household Income

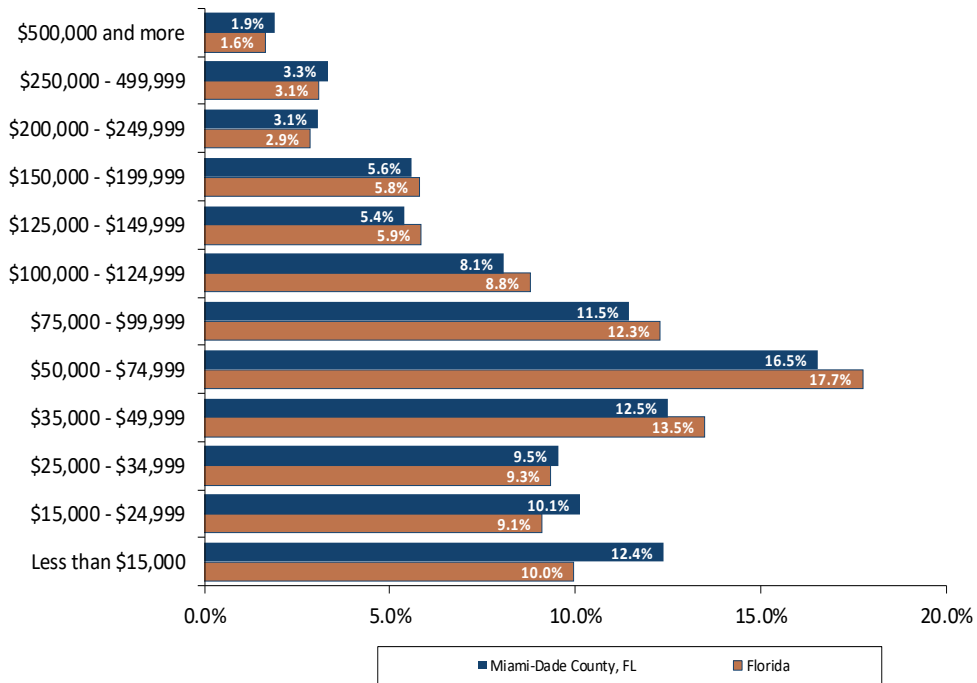
Miami-Dade County has a lower level of household income than Florida. Median household income for Miami-Dade County is \$57,367, which is 5.0% less than the corresponding figure for Florida.

Median Household Income - 2021	
	Median
Miami-Dade County, FL	\$57,367
Florida	\$60,396
Comparison of Miami-Dade County, FL to Florida	- 5.0%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Miami-Dade County has a greater concentration of households in the lower income levels than Florida. Specifically, 32% of Miami-Dade County households are below the \$35,000 level in household income as compared to 28% of Florida households. A lesser concentration of households is apparent in the middle income levels, as 29% of Miami-Dade County households are between the \$35,000 - \$75,000 levels in household income versus 31% of Florida households.

Household Income Distribution - 2021



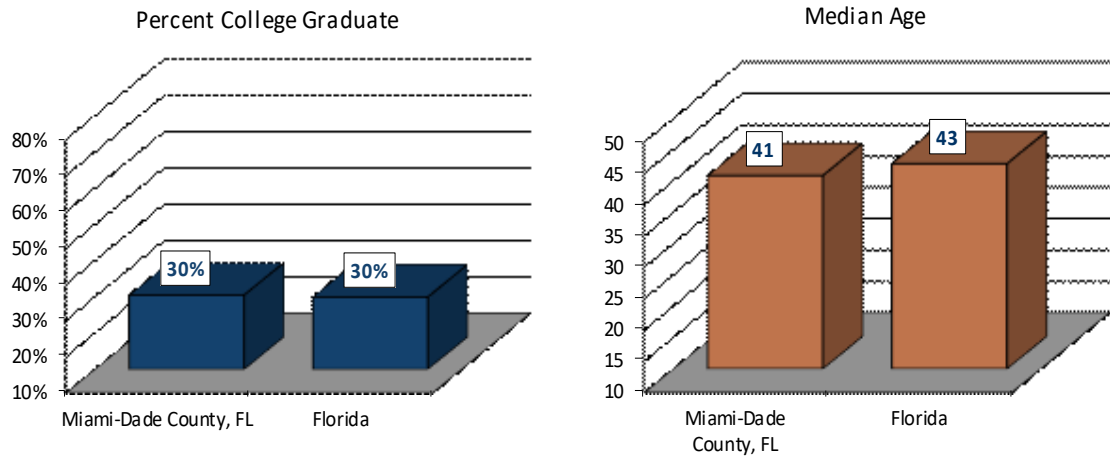
Source: Claritas

Education and Age

Residents of Miami-Dade County have a similar level of educational attainment to those of Florida. An estimated 30% of Miami-Dade County residents are college graduates with four-year degrees, which is the same percentage as Florida residents. People in Miami-Dade County are younger than their Florida counterparts. The median age for Miami-Dade County is 41 years, while the median age for Florida is 43 years.



Education & Age - 2021



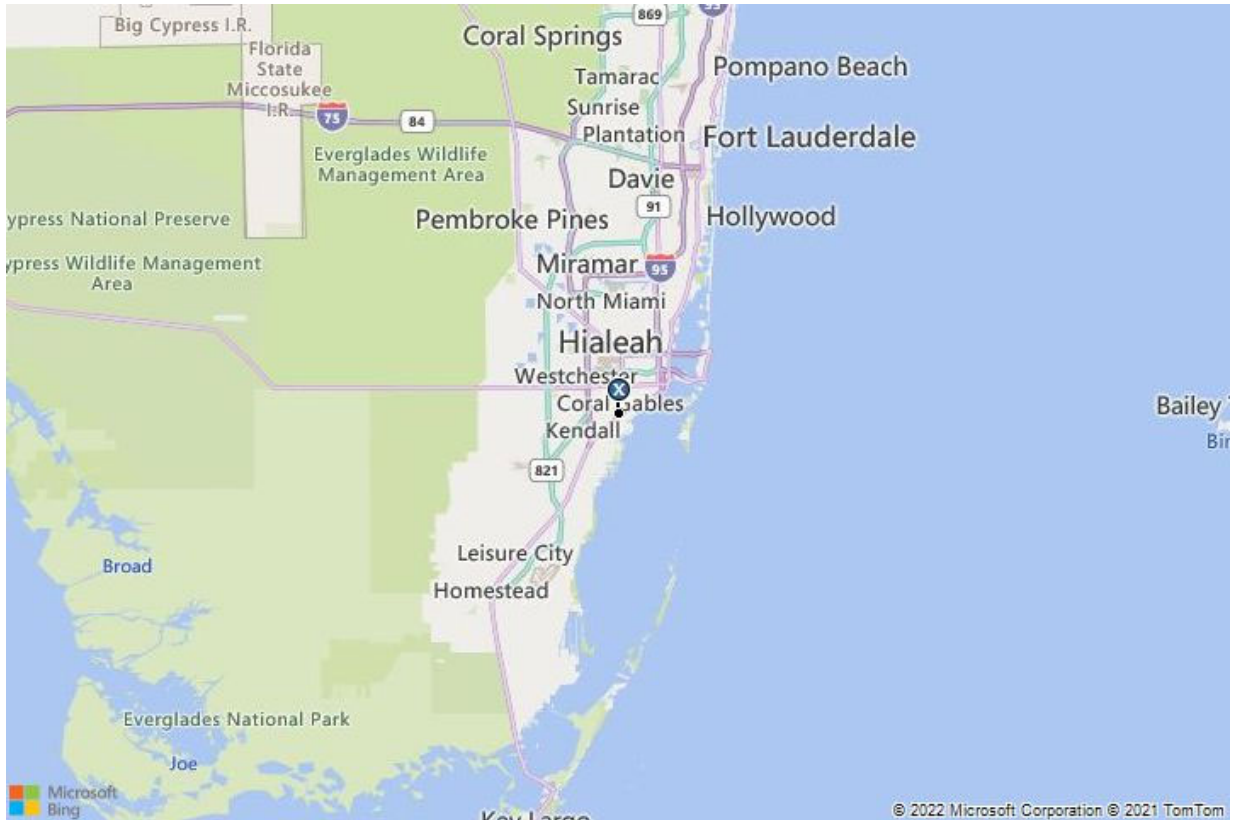
Source: Claritas

Conclusion

The Miami-Dade County economy will be affected by a growing population base and a lower level of median household income. Miami-Dade County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Miami-Dade County economy will improve and employment will grow, strengthening the demand for real estate.



Area Map



Surrounding Area Analysis

The subject site is located at the northwest corner of the intersection of Ponce de Leon Boulevard and Granada Boulevard, in Coral Gables, Florida. Coral Gables is an affluent municipality in central Miami-Dade County, within close proximity to area demand drivers including Downtown Miami, Brickell Financial District, Coconut Grove, Miami's Health District, and the Miami International Airport. The subject site is also located adjacent to the University of Miami campus.

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	US-1
Primary Corridors	Ponce de Leon, Granada Blvds.
Vehicular Access Rating	Above Average
Public Transit	
Providers	Miami-Dade Transit
Transit Access Rating	Good
Airport(s)	
Distance	6.5 mi
Driving Time	20-25 min
Primary Transportation Mode	Automobile followed by train

The subject benefits from average daily traffic counts. Furthermore, the Miami Central Business District (CBD), the economic and cultural center of the region, is approximately 6 miles from the property.

Demand Generators

The typical generators of demand affecting the subject property and its market are discussed and analyzed below.

Employment and Employment Centers

The subject area is impacted by the healthcare and education industries. Major employers include the University of Miami and Doctor's Hospital. These are located directly adjoining the property and represent significant concentrations in the healthcare and education industries. In addition to its strong employment base, the area is easily accessible to the Coconut Grove, Downtown Miami, and South Miami submarkets, all within 15 minutes driving time. Access to employment centers in other submarkets is a major demand driver.

Nearby residential communities such as Coconut Grove and South Miami, and the subject's own Coral Gables submarket, provide a reliable source of workers at all skill and income levels.

Nearby Retail Uses

The nearest shopping facilities serving the area are the retail strip across from the University Metrorail station. These are located at US-1, less than a half-mile from the property. They offer basic convenience goods and personal services. The closest regional malls are Merrick Park (luxury), Sunset Place, and Dadeland. Restaurants, principally along major arterials such as US-1, are within a 5-minute travel time of the property. The closest lodging facilities are located within a 10-minute drive of the subject and include most major flags.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

2021 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Miami-Dade	
				County, FL	Florida
Population 2010	15,495	125,860	372,620	2,496,435	18,801,310
Population 2021	16,929	139,168	399,226	2,792,176	21,908,282
Population 2026	17,537	145,825	416,034	2,937,688	23,200,979
Compound % Change 2010-2021	0.8%	0.9%	0.6%	1.0%	1.4%
Compound % Change 2021-2026	0.7%	0.9%	0.8%	1.0%	1.2%
Households 2010	4,277	49,355	139,285	867,352	7,420,802
Households 2021	4,762	55,233	150,910	973,292	8,630,598
Households 2026	4,993	58,138	157,867	1,025,111	9,142,275
Compound % Change 2010-2021	1.0%	1.0%	0.7%	1.1%	1.4%
Compound % Change 2021-2026	1.0%	1.0%	0.9%	1.0%	1.2%
Median Household Income 2021	\$133,101	\$82,257	\$59,774	\$57,367	\$60,396
Average Household Size	2.5	2.4	2.6	2.8	2.5
College Graduate %	67%	52%	37%	30%	30%
Median Age	25	42	45	41	43
Owner Occupied %	74%	56%	51%	55%	67%
Renter Occupied %	26%	44%	49%	45%	33%
Median Owner Occupied Housing Value	\$943,212	\$631,772	\$466,097	\$350,503	\$254,241
Median Year Structure Built	1959	1970	1966	1979	1988
Average Travel Time to Work in Minutes	29	31	33	37	31

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 139,168, and the average household size is 2.4. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Miami-Dade County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is \$82,257, which is higher than the household income for Miami-Dade County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Miami-Dade County, while median owner occupied home values are considerably higher.

These demographic factors combined with the employment base discussed previously provide the basis of demand for multifamily housing in this area.

Services and Amenities

The subject is served by the Miami-Dade County school district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services			
Service	Name/Station	Distance (Miles)	Direction
Police Department	Various	<5 mi	Various
Fire Department	Various	<5 mi	Various
Hospital	Doctors	Adjacent	West
Elementary School	Various	<5 mi	Various
Middle/Junior High School	Various	<5 mi	Various
High School	Various	<5 mi	Various

The closest colleges and universities are UM and Miami-Dade College. They offer associate's through postgraduate programs, as well as various continuing education programs. Proximity to parks, golf courses, and other recreational activities is above average. Of particular note is the proximity of the Riviera golf course.

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of residential and institutional use. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	New construction-50+
Predominant Quality and Condition	Good
Approximate Percent Developed	90%
Land Use Allocation	
Single-Family	20%
Multifamily	20%
Vacant Land	10%
University/Hospital	50%
Infrastructure and Planning	Good
Predominant Location of Undeveloped	Infill
Prevailing Direction of Growth	Infill

Immediate Surroundings

North	Duplexes
South	University
East	Canal
West	Hospital

Development Activity and Trends

During the last five years, development has been predominantly of mixed-use residential/commercial projects with a focus on transit-oriented development along US-1. Recently delivered and under construction projects within the area include:

CORE - 40-story Class A multifamily delivered 2021 with 312 market-rate units and minimal commercial space.

Life Time Coral Gables – 14-story Class A multifamily delivered 2021 with 495 market rate units and no reported commercial space.

Modera Metro Dadeland – 24-story Class A multifamily delivered 2017 with 844 market rate units and no reported commercial space.

Lakeside Village - 7-story Class A student housing delivered 2020 with 782 beds.

Jaguar Landrover – 500,000 square feet Jaguar and Land Rover dealership programmed for delivery in 2022.

AMLJ Joya - 10-story Class A multifamily delivered 2016 with 431 market rate units and minimal commercial space.

Modera Douglas Station - 8-story Class A multifamily delivered 2016 with 443 market rate units and minimal commercial space.

Cascade Tower II - 36-story Class A multifamily programmed for delivery in 2022 with 421 market rate units and minimal commercial space.

Avalon Merrick Park - 20-story Class A multifamily programmed for delivery in 2022 with 254 market rate units and minimal commercial space.

Grove Central - 15-story Class A multifamily programmed for delivery in 2022 with 288 market rate units and minimal commercial space.

Outlook and Conclusions

The area is in the mature stage of its life cycle.

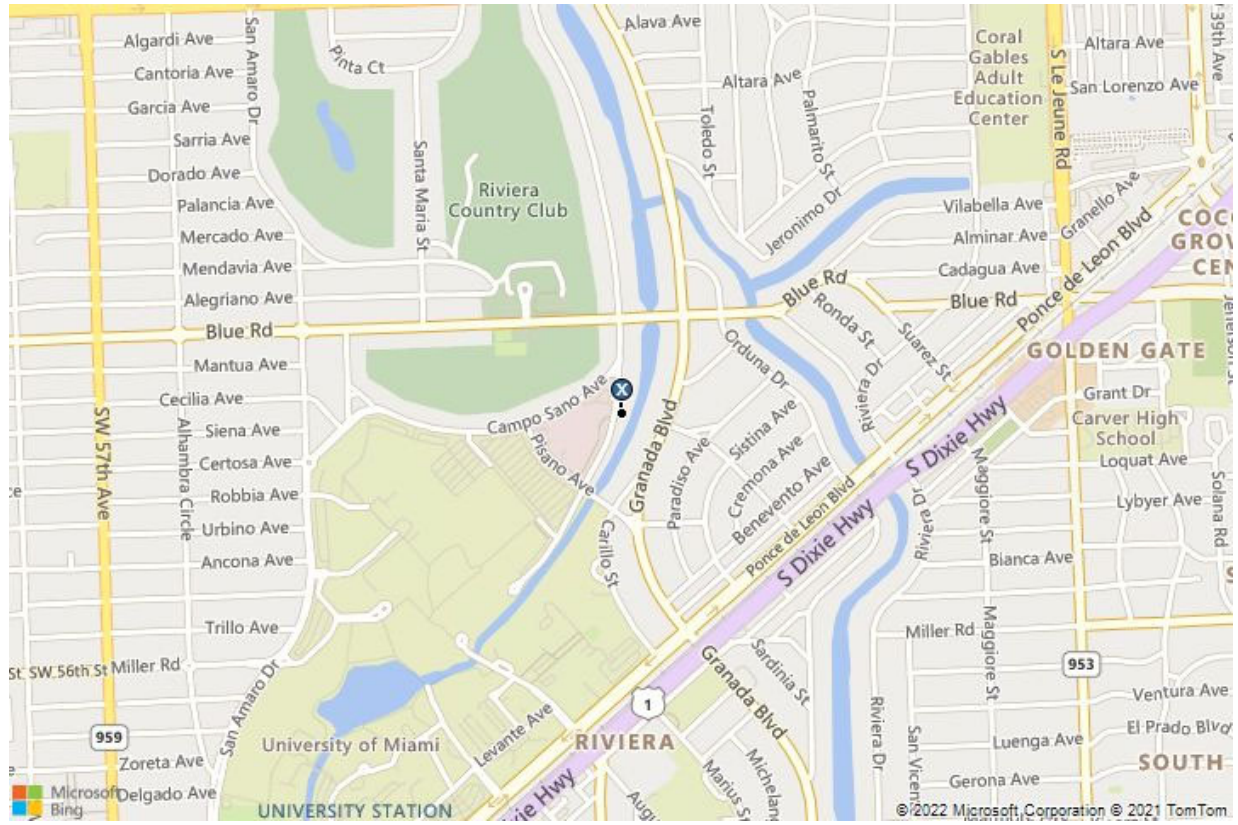
Given the central location within close proximity to demand drivers and affluent demographic, we anticipate demand for real estate, both commercial and residential, in the subject's municipality will remain strong, with increasing property values into the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Ratings

Highway Access	Average
Demand Generators	Excellent
Convenience to Support Services	Excellent
Convenience to Public Transit	Excellent
Employment Stability	Excellent
Neighborhood Amenities	Excellent
Police and Fire Protection	Excellent
Barriers to Competitive Entry	Excellent
Price/Value Trends	Average
Property Compatibility	Excellent

Surrounding Area Map



Residential Market Analysis

The South Florida real estate market is very strong, with record demand as indicated by the number of sales annually, the limited availability of housing units of all types, and record pricing. Residential real estate trends for all for-sale housing types, including single family homes, townhomes, and condominiums is presented in the following table. This data is for all South Florida Counties including Miami-Dade, Broward, Palm Beach, and St. Lucie.

South Florida Real Estate Trends													2021	Avg. 2011-	Current
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*	Trended	2020	Trend	
For Sale	49,349	40,341	45,309	52,145	52,076	54,863	53,878	57,782	52,190	40,563	22,974	29,020	49,850	-41.8%	
New Listing	153,402	151,505	166,525	181,384	188,083	184,991	177,076	184,353	177,647	165,708	118,269	149,392	173,067	-13.7%	
Sold	99,349	102,716	108,184	109,631	114,970	109,104	106,446	108,162	107,149	108,002	97,280	122,880	107,371	14.4%	
Pended	111,091	117,033	117,911	117,129	119,886	111,207	108,417	110,022	111,695	115,989	105,631	133,429	114,038	17.0%	
Avg. Active Price (\$,000)	\$523	\$607	\$610	\$637	\$748	\$807	\$841	\$849	\$897	\$950	\$1,210	\$747	\$747	62.0%	
Avg. Sold Price (\$,000)	\$216	\$246	\$283	\$308	\$325	\$335	\$358	\$385	\$395	\$466	\$599	\$332	\$332	80.6%	
Avg. Sq. Ft. Price (Sold)	\$110	\$123	\$142	\$155	\$161	\$165	\$175	\$186	\$190	\$219	\$279				
Pricing Growth		11.8%	15.4%	9.2%	3.9%	2.5%	6.1%	6.3%	2.2%	15.3%	27.4%		8.1%	27.4%	
Sold/List Diff. %	93	94	95	95	95	95	95	95	94	94	96	95	95	1.6%	
Sold/Orig LP Diff. %	87	89	92	92	92	92	91	91	91	91	95	91	91	4.6%	
Avg Days on Market	115	103	88	77	73	70	73	72	76	76	64	82	82	-22.2%	
Median Active Price (\$,000)	\$200	\$229	\$250	\$275	\$300	\$350	\$375	\$385	\$385	\$385	\$420	\$313	\$313	34.0%	
Median Sold Price (\$,000)	\$120	\$139	\$170	\$187	\$210	\$230	\$250	\$265	\$278	\$309	\$350	\$216	\$216	62.2%	

Source: Trendgraphix

At the current year to date trend, the number of residential units sold in South Florida will exceed the ten-year average by nearly 15.0% and exceed the prior ten-year record set in 2015 by 7.0%. Pricing for the current year is also up over prior year records, with 2021 average pricing of \$599,000 year to date nearly 30% higher than the next highest year (2020), and average price per square foot also nearly 30% higher than the prior year.

According to the National Association of Realtors (NAR), the residential real estate market is strong across the nation, not just in South Florida. A recent article by the NAR states inventory overall has declined by 25.8% over last year, while the total inventory of unsold homes declined by 13.8%. Overall inventory nationwide is down 52.8% compared to 2019 levels. The August national median listing price for active listings was \$380,000, up 8.6% compared to last year and up 19.6% compared to 2019, with large metros seeing average price appreciation of 3.5% compared to last year.

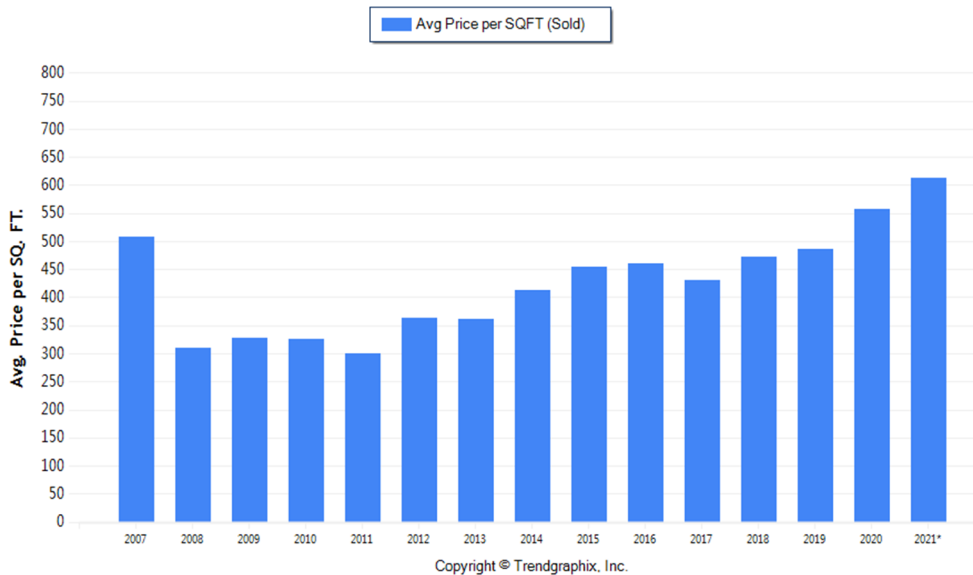
According to a recent article by the Joint Center for Housing Studies of Harvard University, the noted increase in housing prices is resulting from low interest rates, low supply of new homes being built, fewer houses for sale, a shift in family spending towards housing, and increased spending on second homes.

Residential real estate in Coral Gables is exhibiting similar trends as the greater South Florida market, with record demand as reflected by the number of units sold year to date and units contracting (pended sales) and shrinking supply.

Coral Gables Residential Sales Trends



Residential units for sale, including single family, townhome, and condominium units, is at a fifteen-year record low of about 230 total units. Year-to-date (YTD) sold and pended units are at a fifteen-year high.



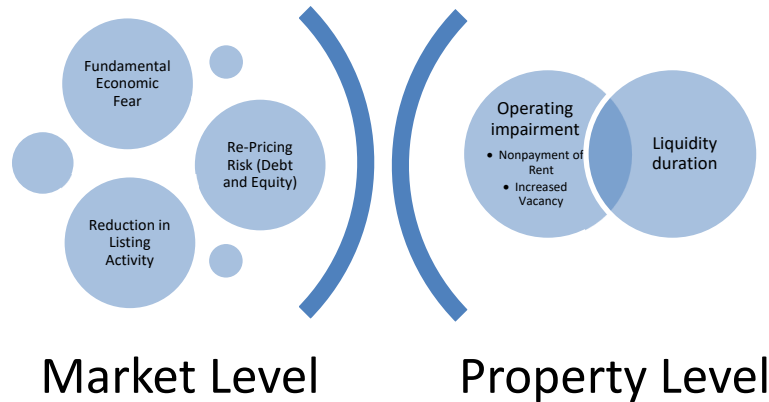
Average price per square foot has trended upward since 2012, with a noted acceleration between 2020 and 2021.



Over the near term, as housing starts continues to lag historical rates, and interest rates remain low, the housing market will remain strong. The limited supply of homes for sale across the country will keep upward pressure on the current pricing growth trend. Over the longer term, a combination of increased output from home builders and eventual increase in interest rates should result in a leveling off the current pricing trend and under supply of homes. From a local perspective, the City of Coral Gables will continue to see strong demand and increasing prices.

COVID-19 Impact on Current Valuations

Transaction indicators are the best measure of any impact on values due to COVID-19. At the beginning of the pandemic, many transactions were tabled and market data was scarce. After an initial lull in activity, price discovery has occurred in many markets across different property types and transactions are getting done. Market instability remains a factor on various levels:



Based on discussions and interviews with a wide range of market participants including brokers, lenders, asset managers, owners, property managers and others, a variety of concerns, and opportunities, are apparent.

The Virus

A surge in COVID-19 cases throughout the country began in 4Q20. Infection rates are exploding with many state and local governments restricting movement and social gatherings. The stock market rose to new highs in 4Q20 on the news of multiple promising vaccine options which first became widely available to health care workers and then the general public by early-2021. A widely distributed vaccine is critical for bringing workers back to the office; for allowing public schools to remain open with consistency; and for perceived safe use of public transportation in getting people to work. As of June 2021, more than half the U.S. population has been at least partially vaccinated for Covid-19.

Macro-Economic Impacts

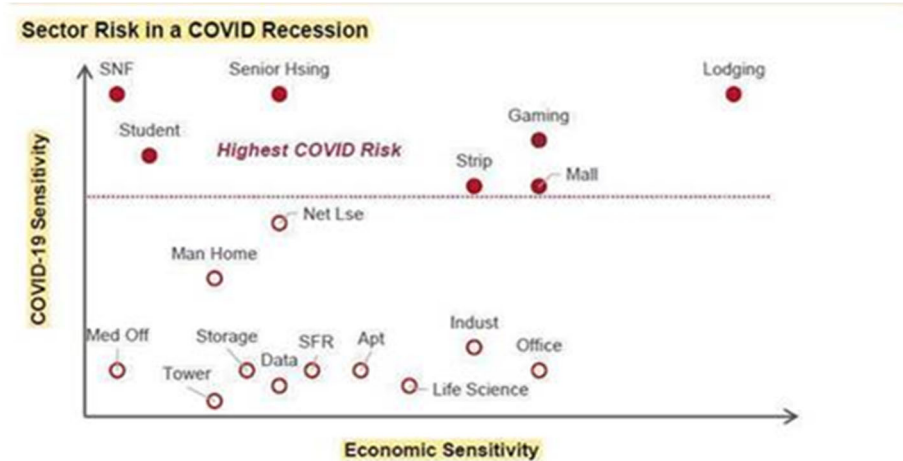
Not surprisingly, Q1 2021 GDP was up significantly but varies considerably by segment. Consumption of goods is up while consumption of services is beginning to rebound, due in large part to distribution of the vaccines. Warehouses and manufacturing are winners. Hotels and certain retail segments remain weak.

New unemployment claims have declined significantly from their highs in early 2020, although unemployment remains well up from historical averages in the last ten years. Employers, including those in the service sectors report difficulty in attracting workers to fill jobs, indicating that many that previously filled these roles changed careers during the lockdown phase of the pandemic. After initially ramping up cash reserves to cover bad loans, many larger lending institutions have begun

reducing those set-asides as the expectation of losses is on the decline. The number of new transactions financed by federally insured banks appears to have increased in the first half of 2021

Impact by Property Type, Class & Location

Below is a graph prepared by Greenstreet Advisors plotting the sensitivity (and risk) associated with various property types with the negative impact on value being greater for those assets with greater sensitivity. Those assets relating to essential business operations (grocery, medical, distribution) have been less affected than for example lodging and malls where social distancing is more difficult.



Rates of Return and Valuation Methodology

Offsetting the increased risk due to uncertainty in the property markets is the Fed’s monetary policy of holding rates down to enhance liquidity in the debt markets. While many financial institutions have lowered their loan to value ratios as a risk management tool, the cost of borrowing is at historic lows for assets with sustainable cash flow and solid sponsors. The result is downward pressure on rates of return where leverage is attainable but offset to some extent by a rise in equity return requirements. As transactions continue to occur, the overall impact on rates of return, and how they are responding differently by property type and location, is becoming apparent.

Some market participants believe the answer to market value lies in capitalization rates while others believe rates are not moving. Instead, the value impact is limited to cash flow loss plus profit until re-stabilization occurs. Once again, the answers vary by property type and location.

The following valuation tempers the various inputs given the wide range of data in the market. Care must be taken not to “double hit” the analysis by modeling lower net income via lower performance projections and at the same time raising the return requirements, particularly in light of a low interest rate environment.



Conclusion

Considering the subject's relative sensitivity to COVID-19 risks as of the effective date of the valuation, the following valuation considerations were developed:

1. Valuation Approach Implications from COVID-19		Comment
Cost Approach		
Changes in cost of construction?	N/A	
Changes in entrepreneurial incentive?	N/A	
External obsolescence due to current conditions?	N/A	
Sales Comparison Approach		
Market conditions adjustment?	No	
Transaction evidence?	Yes	Pre and Post-Covid Sales used
Income Capitalization Approach		
Pro forma market rent adjustment?	No	
Pro forma vacancy adjustment?	No	
Pro forma expense adjustment?	No	
Capitalization rate adjustment?	No	
Discount rate adjustment?	N/A	
Short-term Rent Loss Considerations		
Is the value estimate adjusted for atypical rent loss over the short term (< 2 years)?	No	
Marketing Time		
Has marketing time been adjusted?	No	

Property Analysis

Land Description and Analysis

Location

The property is located on the northeast corner of University Drive and Pisano Avenue.

It comprises the parcel 03-4119-006-0200 as identified, as well as additional site area to the south which does not have its own folio number and is in the process of being added to this folio by the City of Coral Gables.

Land Area

The following table summarizes the subject's land area.

Land Area Summary		
Tax ID	SF	Acres
03-4119-006-0200 (partial)	45,635	1.05
Source: Owner		

As mentioned previously, per the public records, the total area of the parcel is 16,500 square feet, or 0.38-acres, which is incorrect and only appears to include a portion of one of the lots. The total site area according to the client is 45,635 square feet; consisting of approximately 9,030 square feet in Lot 20, of Block 56 and the balance, or 36,335 square feet, in Lot 19-A of Block 56.

Size, Shape and Dimensions

The overall site is mostly triangular and shallow with an approximate width along the fronting street of 585', lot depth of 126' at its northern property line and only 44 feet at its southern property line.

Lot 20 is mostly rectangular, with a lot width of 75' along the fronting street, a lot depth of 126' at the northern lot line and 114' at its southern lot line. The site area for Lot 20 is estimated at 9,030 square feet based on measurements made from the survey and tentative plat provided. Site utility for Lot 20 is considered average based on its overall size and dimensions.

Lot 19-A is mostly triangular, with a lot width approximately 510 feet along the fronting street, a lot depth of 114' along its northern lot line, and 44' along its southern lot line. The site area for Lot 19-A is the estimated at 36,605 square feet based on the difference between the total site area of 45,635 square feet less Lot 20 site area of 9,030 square feet. The southern portion of lot 19-A is of insufficient depth to support vertical development, and of diminished utility in comparison to the northern portions of the Lot. Although the shape is very irregular, the overall size of this lot is larger than most

two-unit lots in the market which typically range from about 10,000 square feet to 12,000 square feet. Our estimate of value for Lot 19-A considers the diminished site utility and larger than typical Lot size.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status	
Community Panel Number	12086C0457L
Date	September 11, 2009
Zone	AH
Description	Within 100-year floodplain
Insurance Required?	Yes

FEMA Zone AH: Special flood hazard areas subject to inundation by 100-year shallow flooding (usually areas of ponding) where average depths are between one and three feet. Base elevations derived from detailed hydraulic analyses are shown in this zone. Mandatory flood insurance purchase requirements apply.

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage	
Street	University Dr.
Frontage Feet	750
Paving	Yes
Curbs	Yes
Sidewalks	Yes
Lanes	2 way, 1 lane each way
Direction of Traffic	North-South
Condition	Above Average
Traffic Levels	Low
Signals/Traffic Control	Stop sign
Access/Curb Cuts	2
Visibility	Average

Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	Miami-Dade County
Sewer	Miami-Dade County
Electricity	FPL
Natural Gas	Teco and others
Local Phone	AT&T and others

Zoning

The subject is within the Multifamily zone, which is intended to allow duplex development. The following table summarizes the applicable zoning requirements affecting the subject.

Zoning Summary	
Zoning Jurisdiction	City of Coral Gables
Zoning Designation	MF1
Description	Multifamily
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Single and Multifamily Residential
Category	Zoning Requirement
Minimum Lot Area	5,000 sf
Minimum Street Frontage (Feet)	50
Minimum Lot Width (Feet)	50
Maximum Site Coverage	35% main building, 45% including accessory
Maximum Floor Area Ratio	Based on height and coverage
Parking Requirement	1/unit covered
Source: Gridics	

According to the local planning department, there are no pending or prospective zoning changes.

Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Potential Development Density

Based on the maximum density of 9 units/acre in the current zoning regulations 4 multifamily dwelling units could be developed on the site. Densities of similar sites are generally consistent with the maximum density under zoning. Therefore, it appears that the development potential of the site is 4 units.

Rent Control Regulations

The subject is not affected by any type of regulation restricting the amount of rent the owner can charge to tenants.

Easements, Encroachments and Restrictions

Based upon a review of the county records as well as the hypothetical conditions of the assignment, we assume that there are no apparent easements, encroachments, or restrictions that would

adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional residential site, suitable for a variety of uses including those permitted by zoning. Lot 19-A is larger than the typical two-unit lot in the market, and of diminished site utility given the very shallow lot depth at its southern lot line. These factors are accounted for in our valuation. Uses permitted by zoning include single and Multifamily Residential. No other restrictions on development are apparent.



Subject - View south along University Drive.



Subject - View south along University Drive.



Subject - View south along University Drive.



Subject - View along Pisano Avenue.



Subject - View along University Drive.



Subject - View north along University Drive.



Subject - View north along University Drive.



Canal - View north, at the intersection of Pisano Drive and University Drive .

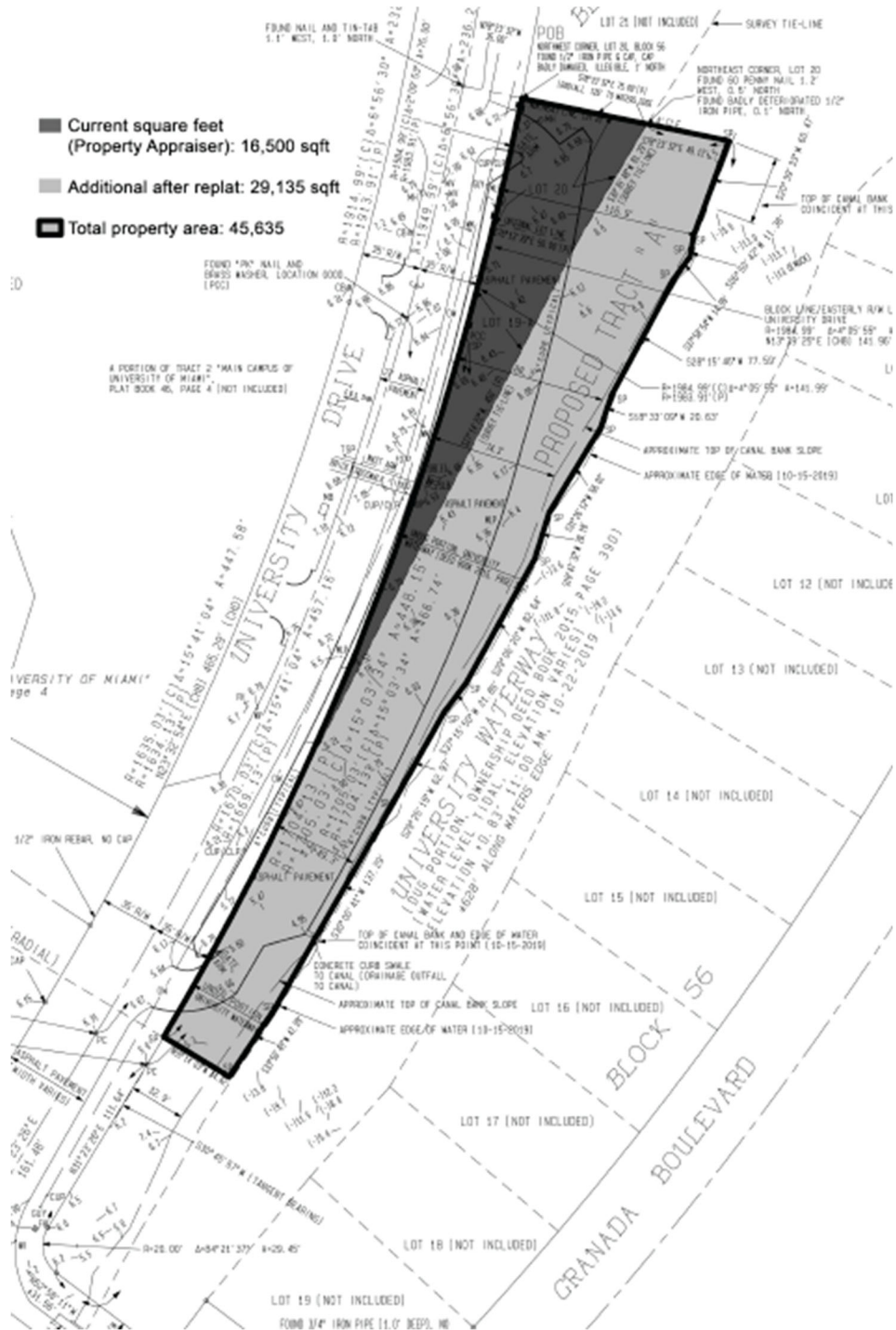
Aerial Photograph



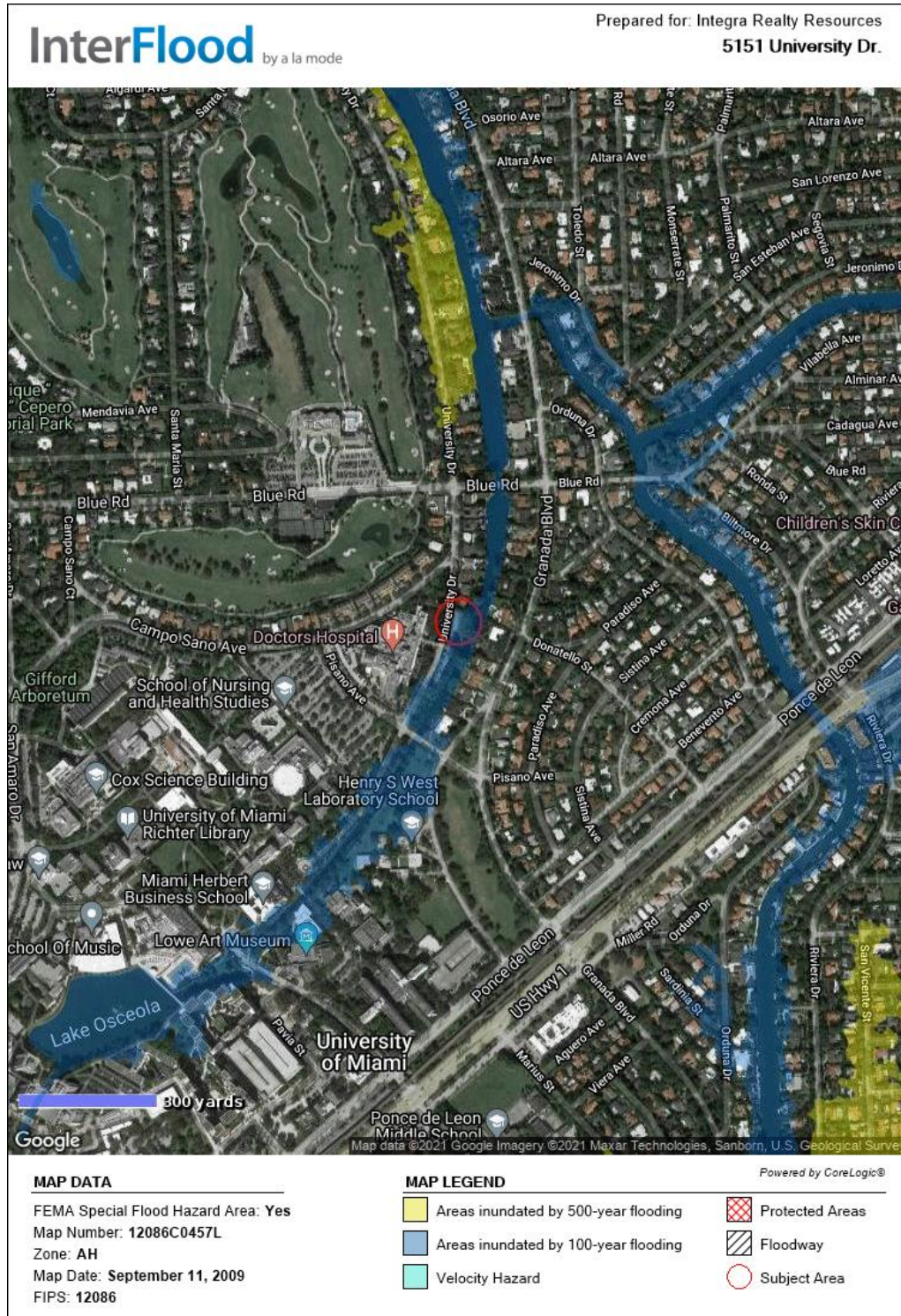
Doctor's Hospital Parking Lot



Plat Map



Flood Hazard Map



Zoning Map



Doctor's Hospital Parking Lot



Real Estate Taxes

Real estate tax assessments are administered by Miami-Dade County and are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the Miami-Dade County Property Appraiser's market value.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2020							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
03-4119-006-0200 (partial)	\$1,353,000	\$26,712	\$1,379,712	1.886710%	\$26,031	\$0	\$26,031

Based on the concluded market value of the subject, the assessed value appears low.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site, which is mostly triangular, with a lot width approximately 510 feet along the fronting street, a lot depth of 114' along its northern lot line, and 44' along its southern lot line; do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned MF1, Multifamily. Permitted uses include single and Multifamily Residential. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only multifamily use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for multifamily use in the subject's area. It appears a newly developed multifamily use on the site would have a value commensurate with its cost. Therefore, multifamily use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than multifamily use. Accordingly, multifamily use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for multifamily use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Land Valuation

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

As discussed previously, the property is divided for valuation purposes as follows:

Land Parcels			
Name	SF	Acres	Unit of Units Comparison
Lot 20	9,307	0.21	2 Total SF
Lot 19-A	36,328	0.83	2 Total SF
Total	45,635	1.05	4

To apply the sales comparison approach, the research focused on transactions within the following parameters:

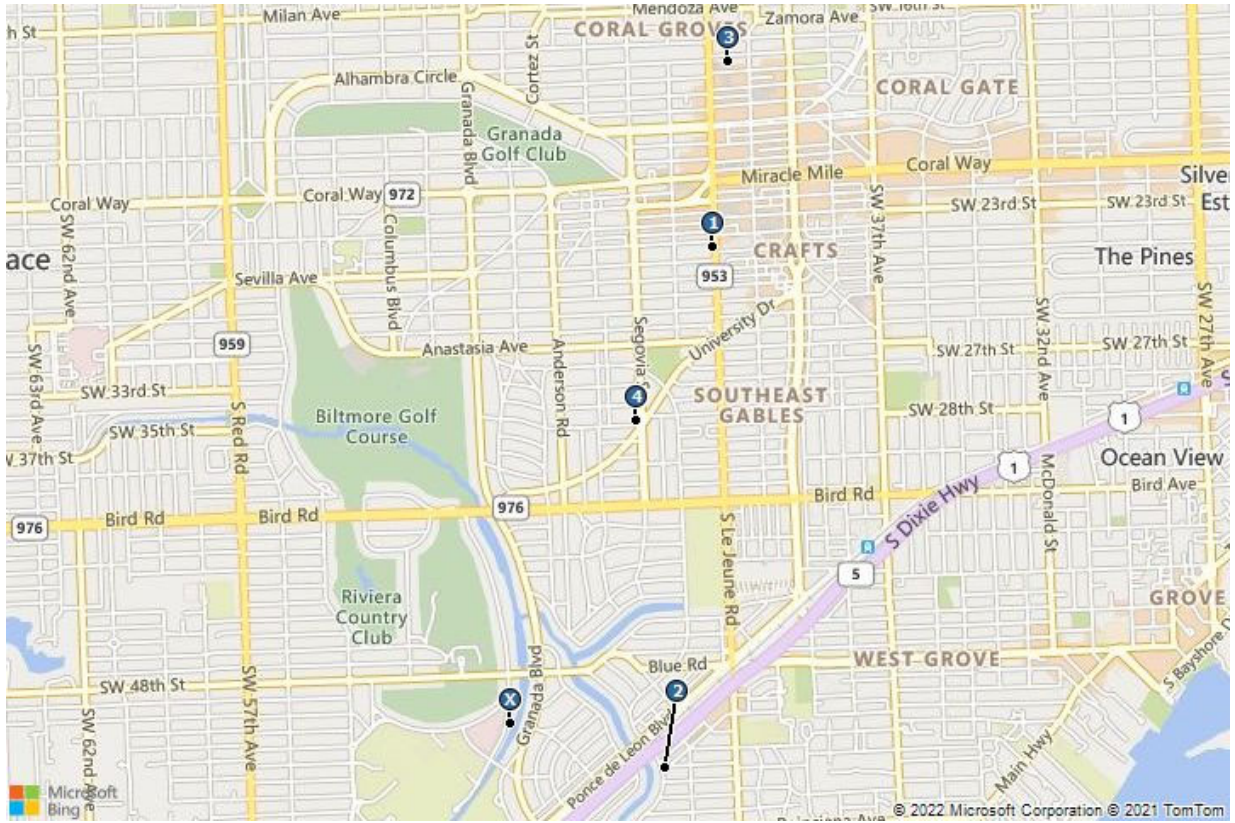
- Location: Coral Gables and surrounding neighborhoods
- Size: 5,000 to 15,000 square feet
- Use: Low density residential, two units per lot
- Transaction Date: 2019 to present

For this analysis, price per square foot is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales									
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Units; Density (Units/Ac.)	Zoning	\$/Unit	\$/SF Land	\$/Acre
1	Le Jeune & Sevilla Duplex Site 2710 & 2720 LeJeune Rd. Coral Gables Miami-Dade County FL	Oct-21 Closed	\$490,000	5,500 0.13	2 15.8	D10/D14	\$245,000	\$89.09	\$3,879,652
Comments: This is a site at the intersection of Le Jeune & Sevilla in Coral Gables. Plans have been submitted, and the traffic light at the intersection will be removed. The site was listed for sale originally at \$600,000, with a price reduction to \$525,99. The site has development potential for two units.									
2	Menendez at Riviera Sites 545-590 Menendez Ave. Coral Gables Miami-Dade County FL	Jul-21 Closed	\$1,100,000	12,808 0.29	4 13.6	D10/D14	\$275,000	\$85.88	\$3,741,497
Comments: This was the sale of two duplex parcels in Coral Gables, one block from US-1 near the historic "Chinese village." The site contracted at full asking price within one month of listing, and closed within in less than three months.									
3	Majorca Multifamily Site 328 Majorca Ave. Coral Gables Miami-Dade County FL	Oct-20 Closed	\$1,075,000	10,000 0.23	11 47.9	A-15	\$97,727	\$107.50	\$4,682,056
Comments: This is the sale of a vacant multifamily site in Coral Gables. Site is reportedly zoned for 11 units. The site is less than a mile from the Coral Gables Courthouse, and walking distance to many supporting services in Downtown Coral Gables. Originally listed for sale for \$1,400,000, the list price was lowered to \$1,200,000 and sold at \$1,075,000 or \$107.50 per square foot.									
4	3520 Segovia St. - Multifamily Land 3520 Segovia St. Coral Gables Miami Dade County FL	Nov-19 Closed	\$900,000	14,250 0.33	2 6.1	MF1	\$450,000	\$63.16	\$2,751,452
Comments: This was the sale of an improved site in Coral Gables, west of Riviera Park & Biltmore Miami and 2 miles northwest of University of Miami Campus. The 0.33-acre site located on the corner of Segovia St and University Dr, had a duplex of 2,750 SF in place (built 1951) but the transaction was based on land value, the land has a proposed use as Multifamily. The site is walking distance to the Coral Gables public library and the Coral Gables youth center.									
Subject				9,307	2	MF1			
Doctor's Hospital Parking Lot Coral Gables, FL				0.21	9.4				



Comparable Land Sales Map





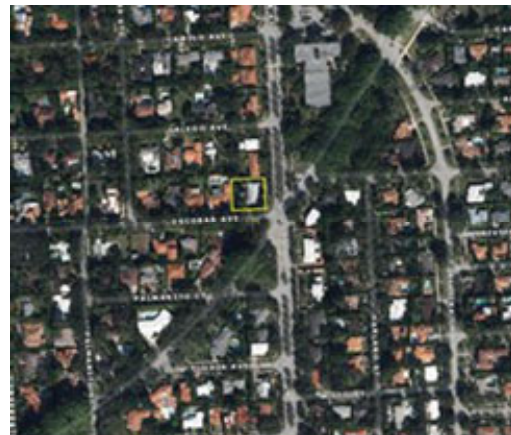
Sale 1
Le Jeune & Sevilla Duplex Site



Sale 2
Menendez at Riviera Sites



Sale 3
Majorca Multifamily Site



Sale 4
3520 Segovia St. - Multifamily Land

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related-parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Adjustments are considered for the following factors, in the sequence shown below.

Analysis and Adjustment of Sales Lot 20

The analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 0.13 acre, or 5,500 square foot, parcel located at 2710 & 2720 LeJeune Rd., Coral Gables, Miami-Dade County, FL. The property is under contract as of October 2021 for \$525,999, or \$95.64 per square foot. An upward adjustment of 6% is indicated for market conditions.

Land Sale 2 is a 0.29 acre, or 12,808 square foot, parcel located at 545-590 Menendez Ave., Coral Gables, Miami-Dade County, FL. The property sold in July 2021 for \$1,100,000, or \$85.88 per square foot. An upward adjustment of 8% is indicated for market conditions.

Land Sale 3 is a 0.23 acre, or 10,000 square foot, parcel located at 328 Majorca Ave., Coral Gables, Miami-Dade County, FL. The property sold in October 2020 for \$1,075,000, or \$107.50 per square foot. An upward adjustment of 15% is indicated for market conditions. A downward adjustment of 15% is indicated for entitlements. Overall, a slight downward adjustment is indicated.

Land Sale 4 is a 0.33 acre, or 14,250 square foot, parcel located at 3520 Segovia St., Coral Gables, Miami Dade County, FL. The property sold in November 2019 for \$900,000, or \$63.16 per square foot. An upward adjustment of 24% is indicated for market conditions.

The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid - Lot 20					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Doctor's Hospital Parking Lot	Le Jeune & Sevilla Duplex Site	Menendez at Riviera Sites	Majorca Multifamily Site	3520 Segovia St. - Multifamily Land
Address	5151 University Dr.	2710 & 2720 LeJeune Rd.	545-590 Menendez Ave.	328 Majorca Ave.	3520 Segovia St.
City	Coral Gables	Coral Gables	Coral Gables	Coral Gables	Coral Gables
County	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami Dade
State	Florida	FL	FL	FL	FL
Sale Date		Oct-21	Jul-21	Oct-20	Nov-19
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$525,999	\$1,100,000	\$1,075,000	\$900,000
Price Adjustment		-	-	-	-
Description of Adjustment					
Effective Sale Price		\$490,000	\$1,100,000	\$1,075,000	\$900,000
Square Feet	9,307	5,500	12,808	10,000	14,250
Acres	0.21	0.13	0.29	0.23	0.33
Zoning Code	MF1	D10/D14	D10/D14	A-15	MF1
Zoned Units	2	2	4	11	2
Database ID		2703918	2703921	2703924	2468309
Price per Square Foot		\$89.09	\$85.88	\$107.50	\$63.16
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Seller financing	Cash to seller
% Adjustment		-	-	-	-
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		-	-	-	-
Market Conditions	5/5/2022	Oct-21	Jul-21	Oct-20	Nov-19
Annual % Adjustment	10%	6%	8%	15%	24%
Cumulative Adjusted Price		\$94.44	\$92.75	\$123.63	\$78.32
Location		-	-	-	-
Access/Exposure		-	-	-	-
Size		-	-	-	-
Shape and Topography		-	-	-	-
Zoning		-	-	-	-
Entitlements		-	-	-15%	-
Net \$ Adjustment		\$0.00	\$0.00	-\$18.54	\$0.00
Net % Adjustment		0%	0%	-15%	0%
Final Adjusted Price		\$94.44	\$92.75	\$105.08	\$78.32
Overall Adjustment		6%	8%	-2%	24%
Range of Adjusted Prices		\$78.32 - \$105.08			
Average		\$92.65			
Indicated Value		\$95.00			

Land Value Conclusion – Lot 20

Prior to adjustments, the sales reflect a range of \$63.16 - \$107.50 per square foot. After adjustment, the range is narrowed to \$78.32 - \$105.08 per square foot, with an average of \$92.65 per square foot. To arrive at an indication of value, we place primary emphasis on sales one, two, and three as these are closed sales in Coral Gables.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion	
Lot 20	
Indicated Value per Square Foot	\$95.00
Subject Square Feet	9,307
Indicated Value	\$884,165
Rounded	\$880,000

Analysis and Adjustment of Sales Lot 19-A

The analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 0.13 acre, or 5,500 square foot, parcel located at 2710 & 2720 LeJeune Rd., Coral Gables, Miami-Dade County, FL. The property is under contract as of September 2021 for \$525,999, or \$95.64 per square foot. An upward adjustment of 6% is indicated for market conditions. Downward adjustments are indicated for size (10%) and shape and topography (10%). Overall, a downward adjustment is indicated.

Land Sale 2 is a 0.29 acre, or 12,808 square foot, parcel located at 545-590 Menendez Ave., Coral Gables, Miami-Dade County, FL. The property sold in July 2021 for \$1,100,000, or \$85.88 per square foot. An upward adjustment of 8% is indicated for market conditions. Downward adjustments are indicated for size (10%) and shape and topography (10%). Overall, a downward adjustment is indicated.

Land Sale 3 is a 0.23 acre, or 10,000 square foot, parcel located at 328 Majorca Ave., Coral Gables, Miami-Dade County, FL. The property sold in October 2020 for \$1,075,000, or \$107.50 per square foot. An upward adjustment of 15% is indicated for market conditions. Downward adjustments are indicated for size (10%), shape and topography (10%), and zoning (15%). Overall, a substantial downward adjustment is indicated.

Land Sale 4 is a 0.33 acre, or 14,250 square foot, parcel located at 3520 Segovia St., Coral Gables, Miami Dade County, FL. The property sold in November 2019 for \$900,000, or \$63.16 per square foot. An upward adjustment of 24% is indicated for market conditions. Downward adjustments are indicated for size (10%) and shape and topography (10%). Overall, a slight downward adjustment is indicated.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Lot 19-A					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Doctor's Hospital Parking Lot	Le Jeune & Sevilla Duplex Site	Menendez at Riviera Sites	Majorca Multifamily Site	3520 Segovia St. - Multifamily Land
Address	5151 University Dr.	2710 & 2720 LeJeune Rd.	545-590 Menendez Ave.	328 Majorca Ave.	3520 Segovia St.
City	Coral Gables	Coral Gables	Coral Gables	Coral Gables	Coral Gables
County	Miami-Dade	Miami-Dade	Miami-Dade	Miami-Dade	Miami Dade
State	Florida	FL	FL	FL	FL
Sale Date		Oct-21	Jul-21	Oct-20	Nov-19
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$490,000	\$1,100,000	\$1,075,000	\$900,000
Price Adjustment		-	-	-	-
Description of Adjustment					
Effective Sale Price		\$490,000	\$1,100,000	\$1,075,000	\$900,000
Square Feet	36,328	5,500	12,808	10,000	14,250
Acres	0.83	0.13	0.29	0.23	0.33
Price per Square Foot		\$89.09	\$85.88	\$107.50	\$63.16
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Seller financing	Cash to seller
% Adjustment		-	-	-	-
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's length
% Adjustment		-	-	-	-
Market Conditions	5/5/2022	Oct-21	Jul-21	Oct-20	Nov-19
Annual % Adjustment	10%	6%	8%	15%	24%
Cumulative Adjusted Price		\$94.44	\$92.75	\$123.63	\$78.32
Location		-	-	-	-
Access/Exposure		-	-	-	-
Size		-10%	-10%	-10%	-10%
Shape and Topography		-10%	-10%	-10%	-10%
Zoning		-	-	-15%	-
Entitlements		-	-	-	-
Adjustment 7		-	-	-	-
Adjustment 8		-	-	-	-
Net \$ Adjustment		-\$18.89	-\$18.55	-\$43.27	-\$15.66
Net % Adjustment		-20%	-20%	-35%	-20%
Final Adjusted Price		\$75.55	\$74.20	\$80.36	\$62.65
Overall Adjustment		-15%	-14%	-25%	-1%
Range of Adjusted Prices		\$62.65 - \$80.36			
Average		\$73.19			
Indicated Value		\$75.00			

Land Value Conclusion – Lot 19-A

Prior to adjustments, the sales reflect a range of \$63.16 - \$107.50 per square foot. After adjustment, the range is narrowed to \$62.65 - \$80.36 per square foot, with an average of \$73.19 per square foot. To arrive at an indication of value, primary weight is given to sales one, two, and three.

Based on the preceding analysis, the land value conclusion is as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$75.00
Subject Square Feet	36,328
Indicated Value	\$2,724,600
Rounded	\$2,720,000

Summary of Land Values

Based on this analysis, the individual values are combined into a final value as follows:

Summary of Land Values				
Parcel	Total SF	Indicated Value per Square Foot	Indicated Value	Rounded
Lot 20	9,307	\$95.00	\$884,165	\$880,000
Lot 19-A	36,328	\$75.00	\$2,724,600	\$2,720,000
Total	45,635	\$79.08	\$3,608,765	\$3,600,000

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusions	Hypothetical Market Value		
	Interest Appraised	Date of Value	Value Conclusion
Parcel			
Lot 20	Fee Simple	May 5, 2022	\$880,000
Lot 19-A	Fee Simple	May 5, 2022	\$2,720,000
Total			\$3,600,000
Rounded			\$3,600,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We assume is that the vegetation along the adjacent waterway could be removed, or at least cut to a manageable amount to allow waterway access and a view.
2. We inspected the site October 30, 2021. For the current valuation we assume that the condition of the site is unchanged from our prior inspection.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. Although the subject property is encumbered by a 30-year lease that is set to expire December 31, 2047. The opinion of value herein is based on the hypothetical condition that the lease is not in place and the property is unencumbered.
2. Development of the lots with two duplex structures for four total units could be accommodated (despite configuration and proximity to waterway).

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value / values stated previously is 6 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 6 months.

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for the current client. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. 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.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Charles E. Badell, MAI, made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Charles E. Badell, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in blue ink that reads "C. Badell". The signature is fluid and cursive, with the first letter of each name being significantly larger than the others.

Charles E. Badell, MAI
Managing Director
Florida State-Certified General Real Estate
Appraiser #RZ 3182

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Miami / Caribbean, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. **IRR - Miami / Caribbean is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Miami / Caribbean. In addition, it is expressly**

- agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Miami / Caribbean is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. We assume is that the vegetation along the adjacent waterway could be removed, or at least cut to a manageable amount to allow waterway access and a view.
2. We inspected the site October 30, 2021. For the current valuation we assume that the condition of the site is unchanged from our prior inspection.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. Although the subject property is encumbered by a 30-year lease that is set to expire December 31, 2047. The opinion of value herein is based on the hypothetical condition that the lease is not in place and the property is unencumbered.
2. Development of the lots with two duplex structures for four total units could be accommodated (despite configuration and proximity to waterway).

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A
Appraiser Qualifications



Charles E. Badell, MAI

Experience

Managing Director of Integra Realty Resources – Miami | Caribbean, a national real estate counseling and valuation firm with over offices throughout the U.S. and Caribbean.

Mr. Badell has been actively engaged in real estate valuation and consulting since 1999, spending the first part of his real estate career dedicated to residential properties, followed by a transition to commercial real estate in 2005. His experience and education in valuation disciplines include the following property interests and real estate asset types:

- Fee Simple, Leased Fee, Lease Hold property rights
- Industrial: including storage warehouse, transit warehouse, and refrigerated warehouse.
- Office: including high-rise, mid-rise, and low-rise in CBD/Urban and suburban submarkets, single-tenant corporate centers, and owner-occupied office of all sizes.
- Multifamily: including high-rise, mid-rise, garden-style, walk-up, and subsidized (Hud, Hap, Section 8)
- Retail: including strip centers, neighborhood centers, community centers, grocery-anchored centers, and street-retail in CBD/Urban sub-markets.
- Special Purpose facilities including religious institutions, schools, and government facilities
- Properties with going-concern components such as gas stations, truck stops, and hotels of all types from boutique limited service hotels to full-service branded hotels.

Clients Mr. Badell has served include:

- Federally Insured Financial Institutions
- Life Insurance Companies
- CMBS Lenders
- Commercial Real Estate Funds
- Government Agencies
- Developers
- Private Investors
- Private Estates
- Private Individuals

Professional Activities & Affiliations

Appraisal Institute LDAC Participant, January 2013 - December 2015

Appraisal Institute, Member (MAI) Appraisal Institute MAI Designation, January 2014

Florida International University Guest Lecturer, January 2016 - March 2020

Board of Director: Appraisal Institute South Florida Chapter, January 2016 - December 2018

Member: Urban Land Institute - Leadership Institute, January 2018

Member: Appraisal Institute, March 2018

Vice President: Appraisal Institute, January 2021 - December 2021

Licenses

cbadell@irr.com - 305-670-0001 x338

Integra Realty Resources - Miami |
Caribbean

9155 S. Dadeland Blvd.
Suite 1208
Miami, FL 33156

T 305-670-0001
F 305-670-2276

irr.com



Charles E. Badell, MAI

Licenses (Cont'd)

Florida, State-Certified General Real Estate Appraiser, RZ 3182, Expires November 2022

Education

Florida International University, MBA

University of Florida, BBA

Mr. Badell has completed appraisal courses through the Appraisal Institute as well as other accredited education providers including:

Appraisal of Automobile Dealerships

Advance Hotel Appraising

Appraisal of Owner-Occupied Commercial Properties

Appraisal of Assisted Living Facilities

Appraisal of Self Storage Facilities

Appraising and Analyzing Office Buildings for Mortgages

Trial Components, Recipe for Success or Disaster

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Charles E. Badell, MAI

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the 17th Judicial Circuit Court of Broward County, Florida.

Case History and Trial/Testimony Experience:

Ursula Forst Romanelli v. Pattanee Sricharoenchit Forst, 17th Judicial Circuit Court of Broward County, Florida, case no. CACE 14-011784(03). Expert witness testimony in trial. Hearing Date October 27, 2014.

South Beach Classics, Inc., and Robin Ziel a/k/a Robin Z. Vernon v. Ted Vernon Specialty Automobiles, Inc., Accord Productions, Inc., Estate Marketing, Inc., and Boogie Boy, LLC. Expert witness testimony in partnership mediation. Mediation date March 17, 2018.

Galway Bay Mobile Homeowners Association v. Biza Corp. Expert report submitted. 2018.

Paraiso Two, LLC. et al. v. Terex Corporation, et al., US District Court for the Southern District of Florida, Case No. 1:18-cv-22099-KMW. Expert report submitted. 2020.

PRH Fairwinds, LLC. et al. v. Terex Corporation, et al., US District Court for the Southern District of Florida, Case No. 1:18-cv-22099-KMW. Expert report submitted. 2020.

Chakra 5, Inc. a Florida Corporation; 1501 Ocean Drive, LLC, a Florida Corporation; and Haim Turgman, and individual v. The City of Miami Beach; Jose Alberto, and individual; Chai Footman, an individual; Willie Grant, and individual; Orlando Gonzalez, and individual; Ramon Vasallo, an individual; and Vicente Santiesteban, and individual. In the Circuit Court of the 11th Judicial Circuit, in and for Miami-Dade County, Florida. Case No. 13-17885-CA-32. Expert report provided. Deposition provided. November 16, 2020.

Danijela Juretic and Raquel A. Rodriguez v. Lake Villa Condominium Association, Inc. in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida. Case No: 2016-0078048-CA-27. Expert report submitted September 28, 2020.

Globalpro Recovery, Inc., Plaintiff v. YTECH 348 Belle Glade Investments, LLC, d/b/a Grande Lakes Apartments, YTECH 180 Units Miami Beach Investment, LLC, YTECH 491 Units Miami Gardens Investment, LLC, YTECH – 1428 Brickell Investment, LLC, Michael Higer, Berger Singerman, PA, Lexington Insurance Company; Endurance American Specialty Ins. Co.; Chubb Custom Insurance Company; Liberty Surplus Ins. Co.; General Security Indemnity Company of Arizona; Colony Insurance Company; Starr Surplus Lines Ins. Co.; Certain Underwriters at Lloyds, London, and Y-tech International, LLC, Defendants. In the Circuit of the 11th Judicial Circuit in and for Miami-Dade County, Florida. Case No.: 20-010075 CA 01. Expert reports submitted May 2021.

U.S. Bank National Association, as Indenture Trustee On Behalf Of And With Respect To Ajax Mortgage Loan Trust 2017-C, Mortgage Backed Notes, Plaintiff, v. Ethel M. Grossfeld, et al. Case No. 2015-22026-CA-01 in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida. Expert report submitted April 2021.

Royal Oaks Land (Biscayne Landing) – North Miami LLC, Plaintiff v. BLIA Developers, Ltd. Et al., Defendant, In the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade

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Charles E. Badell, MAI

Qualified Before Courts & Administrative Bodies (Cont'd)

County, Florida. Case No.: 09-052478 CA (05). Expert report submitted September 2021.

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Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BADELL, CHARLES E

9155 S DADELAND BOULEVARD STE 1208
MIAMI FL 33156

LICENSE NUMBER: RZ3182

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com



Addendum C

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

1. The date on which the appraisal or review opinion applies.
2. In a lease document, the date upon which the lease goes into effect.

Entitlement

In the context of ownership, use, or development of real estate, governmental approval for annexation, zoning, utility extensions, number of lots, total floor area, construction permits, and occupancy or use permits.

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's*

profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

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.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (ISV)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.



Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value

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:

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

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Addendum D
Property Information





OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 10/13/2021

Property Information	
Folio:	03-4119-006-0200
Property Address:	5151 UNIVERSITY DR Coral Gables, FL 33146-0000
Owner	CITY OF CORAL GABLES FLA % TAX DEPARTMENT
Mailing Address	5000 UNIVERSITY DRIVE CORAL GABLES, FL 33146-2008
PA Primary Zone	5900 DUPLEXES - > 1200 SQFT/BLD
Primary Land Use	8085 VACANT GOVERNMENTAL : PARKING LOT
Beds / Baths / Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	16,500 Sq.Ft
Year Built	0



Assessment Information			
Year	2021	2020	2019
Land Value	\$1,150,050	\$1,353,000	\$1,353,000
Building Value	\$0	\$0	\$0
XF Value	\$26,434	\$26,712	\$26,990
Market Value	\$1,176,484	\$1,379,712	\$1,379,990
Assessed Value	\$1,176,484	\$1,336,953	\$1,215,412

Taxable Value Information			
	2021	2020	2019
County			
Exemption Value	\$1,176,484	\$1,336,953	\$1,215,412
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$1,176,484	\$1,379,712	\$1,379,990
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$1,176,484	\$1,336,953	\$1,215,412
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$1,176,484	\$1,336,953	\$1,215,412
Taxable Value	\$0	\$0	\$0

Benefits Information				
Benefit	Type	2021	2020	2019
Non-Homestead Cap	Assessment Reduction		\$42,759	\$164,578
Municipal	Exemption	\$1,176,484	\$1,336,953	\$1,215,412

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description

Short Legal Description
 C GABLES RIVIERA SEC PART 4
 PB 25-47
 LOT 19-A & LOT 20 BLK 56
 LOT SIZE 16500 SQUARE FEET

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:

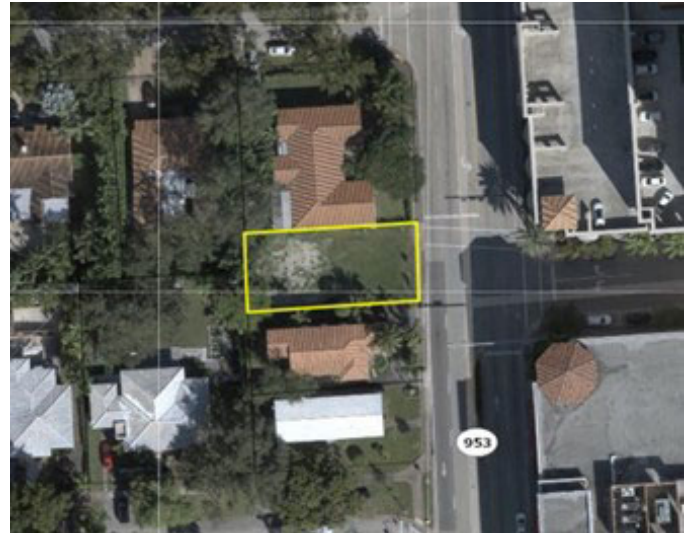


Addendum E
Comparable Data



Location & Property Identification

Property Name:	Le Jeune & Sevilla Duplex Site
Sub-Property Type:	Residential, Multifamily
Address:	2710 & 2720 LeJeune Rd.
City/State/Zip:	Coral Gables, FL 33134
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2703918



Sale Information

Sale Price:	\$525,999
Effective Sale Price:	\$525,999
Sale Date:	09/16/2021
Listing Price:	\$525,999
Sale Status:	Offer Pending
\$/Acre(Gross):	\$4,164,679
\$/Land SF(Gross):	\$95.64
\$/Acre(Usable):	\$4,164,679
\$/Land SF(Usable):	\$95.64
\$/Unit:	\$263,000 /Potential Unit
Grantor/Seller:	EXO 4236 LLC
Grantee/Buyer:	TBD
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	TBD
Document Type:	Other
Recording No.:	TBD
Verified By:	Daniel J. Bowen
Verification Date:	09/16/2021
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Duplex
Entitlement @ T.O.S.:	No
Entitlement Status.:	Plans submitted but not approved. Determination letter exists.

Occupancy

Occupancy Type After Sale:	Multi-Tenant
----------------------------	--------------

Improvement and Site Data

Legal/Tax/Parcel ID:	03-4117-008-2790
Acres(Usable/Gross):	0.13/0.13
Land-SF(Usable/Gross):	5,500/5,500
Usable/Gross Ratio:	1.00
No. of Units (Potential):	2
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
AccessibilityRating:	Above average

Improvement and Site Data (Cont'd)

Visibility Rating:	Good
Zoning Code:	MF1
Zoning Desc.:	one to two Family dwelling units
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This is a site at the intersection of Le Jeune & Sevilla in Coral Gables. Plans have been submitted, and the traffic light at the intersection will be removed. The site was listed for sale originally at \$600,000, with a price reduction to \$525,99. The site has development potential for two units.

Location & Property Identification

Property Name:	Menendez at Riviera Sites
Sub-Property Type:	Residential, Multifamily
Address:	545-590 Menendez Ave.
City/State/Zip:	Coral Gables, FL 33146
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2703921



Sale Information

Sale Price:	\$1,100,000
Effective Sale Price:	\$1,100,000
Sale Date:	07/28/2021
Recording Date:	08/11/2021
Contract Date:	05/20/2021
Listing Price:	\$1,095,000
Listing Date:	05/04/2021
Sale Status:	Closed
\$/Acre(Gross):	\$3,741,497
\$/Land SF(Gross):	\$85.88
\$/Acre(Usable):	\$3,741,497
\$/Land SF(Usable):	\$85.88
\$/Unit:	\$275,000 /Potential Unit
Grantor/Seller:	RIVIERA DEUCE LLC
Grantee/Buyer:	RIVIERA GABLES LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	1 (months)
Financing:	Cash to seller
Terms of Sale:	No financing recorded.
Document Type:	Warranty Deed
Recording No.:	32672/4800
Verified By:	Daniel J. Bowen
Verification Date:	09/16/2021

Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Residential

Occupancy

Occupancy Type After Sale:	Multi-Tenant
----------------------------	--------------

Improvement and Site Data

Legal/Tax/Parcel ID:	03-4120-075-0010,20
Acres(Usable/Gross):	0.29/0.29
Land-SF(Usable/Gross):	12,808/12,808
Usable/Gross Ratio:	1.00
No. of Units (Potential):	4
Shape:	Irregular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Low
AccessibilityRating:	Above average
Visibility Rating:	Above average
Zoning Code:	D10/D14

Improvement and Site Data (Cont'd)

Zoning Desc.:	Duplex
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This was the sale of two duplex parcels in Coral Gables, one block from US-1 near the historic "Chinese village." The site contracted at full asking price within one month of listing, and closed within in less than three months.

Location & Property Identification

Property Name:	Majorca Multifamily Site
Sub-Property Type:	Residential, Multifamily
Address:	328 Majorca Ave.
City/State/Zip:	Coral Gables, FL 33134
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2703924



Sale Information

Sale Price:	\$1,075,000
Effective Sale Price:	\$1,075,000
Sale Date:	10/22/2020
Recording Date:	10/27/2020
Contract Date:	08/20/2020
Listing Price:	\$1,200,000
Listing Date:	01/28/2019
Sale Status:	Closed
\$/Acre(Gross):	\$4,682,056
\$/Land SF(Gross):	\$107.50
\$/Acre(Usable):	\$4,682,056
\$/Land SF(Usable):	\$107.50
\$/Building SF:	\$59.73
\$/Unit:	\$119,444 /Potential Unit
Grantor/Seller:	MAJORCA PROPERTIES LLC
Grantee/Buyer:	PARTNERS REALTY TRUST LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	19 (months)
Financing:	Seller financing
Terms of Sale:	Prior sale 2010 for \$1,230,000 flagged as "Non-market financing or assumption of lease"

Document Type:	Warranty Deed
Recording No.:	32167-2774
Verified By:	Daniel J. Bowen
Verification Date:	09/16/2021
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Apartments/condo

Occupancy

Occupancy Type After Sale:	Multi-Tenant
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Improvement and Site Data

Legal/Tax/Parcel ID:	03-4108-006-0490
Acres(Usable/Gross):	0.23/0.23
Land-SF(Usable/Gross):	10,000/10,000
Usable/Gross Ratio:	1.00
Potential Building SF:	17,999
No. of Units (Potential):	9
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way

Improvement and Site Data (Cont'd)

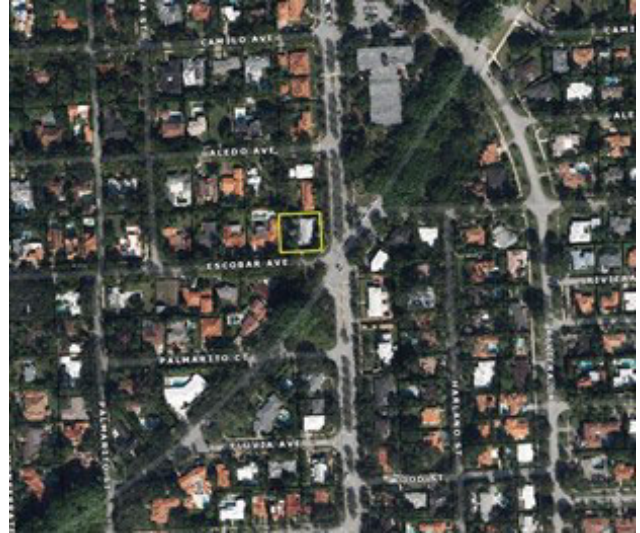
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	MF2
Zoning Desc.:	Multifamily Medium Density
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This is the sale of a vacant multifamily site in Coral Gables. Site is reportedly zoned for 11 units. The site is less than a mile from the Coral Gables Courthouse, and walking distance to many supporting services in Downtown Coral Gables. Originally listed for sale for \$1,400,000, the list price was lowered to \$1,200,000 and sold at \$1,075,000 or \$107.50 per square foot.

Location & Property Identification

Property Name:	3520 Segovia St. - Multifamily Land
Sub-Property Type:	Residential, Multifamily
Address:	3520 Segovia St.
City/State/Zip:	Coral Gables, FL 33134
County:	Miami Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2468309



Sale Information

Sale Price:	\$900,000
Effective Sale Price:	\$900,000
Sale Date:	11/25/2019
Sale Status:	Closed
\$/SF GBA:	\$327.03
Eff. Price/Unit:	\$450,000 /Apt. Unit
\$/Acre(Gross):	\$2,751,452
\$/Land SF(Gross):	\$63.16
\$/Acre(Usable):	\$2,751,452
\$/Land SF(Usable):	\$63.16
\$/Building SF:	\$115.38
\$/Unit:	\$450,000 /Approved Unit
\$/Land SF(Potential):	\$327.03
Grantor/Seller:	Jaime M Giammattei
Grantee/Buyer:	Esteban Juan Prellezo
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Verified By:	Juan Pablo Gamio
Verification Date:	06/24/2020
Confirmation Source:	Broker
Verification Type:	Confirmed-Buyer Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	03-4117-004-1660
GBA-SF:	2,752
Acres(Usable/Gross):	0.33/0.33
Land-SF(Usable/Gross):	14,250/14,250
Usable/Gross Ratio:	1.00
Potential Building SF:	7,800
No. of Units (Potential):	2
No. of Units/Unit Type:	2/Apt. Units
Shape:	Rectangular
Vegetation:	Grass and shrubs
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	6.11
Density-Unit/Usable Acre:	6.11
Bldg. to Land Ratio FAR:	0.19
Zoning Code:	MF1
Zoning Desc.:	Multi-family 1 Duplex District
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This was the sale of an improved site in Coral Gables, west of Riviera Park & Biltmore Miami and 2 miles northwest of University of Miami Campus. The 0.33-acre site located on the corner of Segovia St and University Dr, had a duplex of 2,750 SF in place (built 1951) but the transaction was based on land value, the land has a proposed use as Multifamily. The site is walking distance to the Coral Gables public library and the Coral Gables youth center.

Existing 2,752 sf duplex underutilizes the site.

Land Sales - Lot 19-A



Location & Property Identification

Property Name:	Le Jeune & Sevilla Duplex Site
Sub-Property Type:	Residential, Multifamily
Address:	2710 & 2720 LeJeune Rd.
City/State/Zip:	Coral Gables, FL 33134
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2703918



Sale Information

Sale Price:	\$525,999
Effective Sale Price:	\$525,999
Sale Date:	09/16/2021
Listing Price:	\$525,999
Sale Status:	Offer Pending
\$/Acre(Gross):	\$4,164,679
\$/Land SF(Gross):	\$95.64
\$/Acre(Usable):	\$4,164,679
\$/Land SF(Usable):	\$95.64
\$/Unit:	\$263,000 /Potential Unit
Grantor/Seller:	EXO 4236 LLC
Grantee/Buyer:	TBD
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	TBD
Document Type:	Other
Recording No.:	TBD
Verified By:	Daniel J. Bowen
Verification Date:	09/16/2021
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Duplex
Entitlement @ T.O.S.:	No
Entitlement Status.:	Plans submitted but not approved. Determination letter exists.

Occupancy

Occupancy Type After Sale:	Multi-Tenant
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Improvement and Site Data

Legal/Tax/Parcel ID:	03-4117-008-2790
Acres(Usable/Gross):	0.13/0.13
Land-SF(Usable/Gross):	5,500/5,500
Usable/Gross Ratio:	1.00
No. of Units (Potential):	2
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
AccessibilityRating:	Above average

Improvement and Site Data (Cont'd)

Visibility Rating:	Good
Zoning Code:	MF1
Zoning Desc.:	one to two Family dwelling units
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This is a site at the intersection of Le Jeune & Sevilla in Coral Gables. Plans have been submitted, and the traffic light at the intersection will be removed. The site was listed for sale originally at \$600,000, with a price reduction to \$525,99. The site has development potential for two units.

Location & Property Identification

Property Name:	Menendez at Riviera Sites
Sub-Property Type:	Residential, Multifamily
Address:	545-590 Menendez Ave.
City/State/Zip:	Coral Gables, FL 33146
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2703921



Sale Information

Sale Price:	\$1,100,000
Effective Sale Price:	\$1,100,000
Sale Date:	07/28/2021
Recording Date:	08/11/2021
Contract Date:	05/20/2021
Listing Price:	\$1,095,000
Listing Date:	05/04/2021
Sale Status:	Closed
\$/Acre(Gross):	\$3,741,497
\$/Land SF(Gross):	\$85.88
\$/Acre(Usable):	\$3,741,497
\$/Land SF(Usable):	\$85.88
\$/Unit:	\$275,000 /Potential Unit
Grantor/Seller:	RIVIERA DEUCE LLC
Grantee/Buyer:	RIVIERA GABLES LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	1 (months)
Financing:	Cash to seller
Terms of Sale:	No financing recorded.
Document Type:	Warranty Deed
Recording No.:	32672/4800
Verified By:	Daniel J. Bowen
Verification Date:	09/16/2021

Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Residential

Occupancy

Occupancy Type After Sale:	Multi-Tenant
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Improvement and Site Data

Legal/Tax/Parcel ID:	03-4120-075-0010,20
Acres(Usable/Gross):	0.29/0.29
Land-SF(Usable/Gross):	12,808/12,808
Usable/Gross Ratio:	1.00
No. of Units (Potential):	4
Shape:	Irregular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Low
AccessibilityRating:	Above average
Visibility Rating:	Above average
Zoning Code:	D10/D14

Improvement and Site Data (Cont'd)

Zoning Desc.:	Duplex
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This was the sale of two duplex parcels in Coral Gables, one block from US-1 near the historic "Chinese village." The site contracted at full asking price within one month of listing, and closed within in less than three months.

Location & Property Identification

Property Name:	Majorca Multifamily Site
Sub-Property Type:	Residential, Multifamily
Address:	328 Majorca Ave.
City/State/Zip:	Coral Gables, FL 33134
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2703924



Sale Information

Sale Price:	\$1,075,000
Effective Sale Price:	\$1,075,000
Sale Date:	10/22/2020
Recording Date:	10/27/2020
Contract Date:	08/20/2020
Listing Price:	\$1,200,000
Listing Date:	01/28/2019
Sale Status:	Closed
\$/Acre(Gross):	\$4,682,056
\$/Land SF(Gross):	\$107.50
\$/Acre(Usable):	\$4,682,056
\$/Land SF(Usable):	\$107.50
\$/Building SF:	\$59.73
\$/Unit:	\$119,444 /Potential Unit
Grantor/Seller:	MAJORCA PROPERTIES LLC
Grantee/Buyer:	PARTNERS REALTY TRUST LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	19 (months)
Financing:	Seller financing
Terms of Sale:	Prior sale 2010 for \$1,230,000 flagged as "Non-market financing or assumption of lease"

Document Type:	Warranty Deed
Recording No.:	32167-2774
Verified By:	Daniel J. Bowen
Verification Date:	09/16/2021
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Apartments/condo

Occupancy

Occupancy Type After Sale:	Multi-Tenant
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Improvement and Site Data

Legal/Tax/Parcel ID:	03-4108-006-0490
Acres(Usable/Gross):	0.23/0.23
Land-SF(Usable/Gross):	10,000/10,000
Usable/Gross Ratio:	1.00
Potential Building SF:	17,999
No. of Units (Potential):	9
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way

Improvement and Site Data (Cont'd)

Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	MF2
Zoning Desc.:	Multifamily Medium Density
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This is the sale of a vacant multifamily site in Coral Gables. Site is reportedly zoned for 11 units. The site is less than a mile from the Coral Gables Courthouse, and walking distance to many supporting services in Downtown Coral Gables. Originally listed for sale for \$1,400,000, the list price was lowered to \$1,200,000 and sold at \$1,075,000 or \$107.50 per square foot.

Location & Property Identification

Property Name:	3520 Segovia St. - Multifamily Land
Sub-Property Type:	Residential, Multifamily
Address:	3520 Segovia St.
City/State/Zip:	Coral Gables, FL 33134
County:	Miami Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	2468309



Sale Information

Sale Price:	\$900,000
Effective Sale Price:	\$900,000
Sale Date:	11/25/2019
Sale Status:	Closed
\$/SF GBA:	\$327.03
Eff. Price/Unit:	\$450,000 /Apt. Unit
\$/Acre(Gross):	\$2,751,452
\$/Land SF(Gross):	\$63.16
\$/Acre(Usable):	\$2,751,452
\$/Land SF(Usable):	\$63.16
\$/Building SF:	\$115.38
\$/Unit:	\$450,000 /Approved Unit
\$/Land SF(Potential):	\$327.03
Grantor/Seller:	Jaime M Giammattei
Grantee/Buyer:	Esteban Juan Prellezo
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Verified By:	Juan Pablo Gamio
Verification Date:	06/24/2020
Confirmation Source:	Broker
Verification Type:	Confirmed-Buyer Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	03-4117-004-1660
GBA-SF:	2,752
Acres(Usable/Gross):	0.33/0.33
Land-SF(Usable/Gross):	14,250/14,250
Usable/Gross Ratio:	1.00
Potential Building SF:	7,800
No. of Units (Potential):	2
No. of Units/Unit Type:	2/Apt. Units
Shape:	Rectangular
Vegetation:	Grass and shrubs
Corner Lot:	Yes
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Stop sign
Traffic Flow:	Moderate
AccessibilityRating:	Average
Visibility Rating:	Average
Density-Unit/Gross Acre:	6.11
Density-Unit/Usable Acre:	6.11
Bldg. to Land Ratio FAR:	0.19
Zoning Code:	MF1
Zoning Desc.:	Multi-family 1 Duplex District
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This was the sale of an improved site in Coral Gables, west of Riviera Park & Biltmore Miami and 2 miles northwest of University of Miami Campus. The 0.33-acre site located on the corner of Segovia St and University Dr, had a duplex of 2,750 SF in place (built 1951) but the transaction was based on land value, the land has a proposed use as Multifamily. The site is walking distance to the Coral Gables public library and the Coral Gables youth center.

Existing 2,752 sf duplex underutilizes the site.

Addendum F

Engagement Letter

