

Integra Realty Resources

Miami / Caribbean

Appraisal of Real Property

Coral Gables Single Family Residential Site

Vacant Land

1031 Valencia Avenue

Coral Gables, Miami-Dade County, Florida 33134

Prepared For:

City of Coral Gables

Date of the Report:

March 27, 2025

Report Format:

Appraisal Report

IRR - Miami / Caribbean

File Number: 123-2025-0152

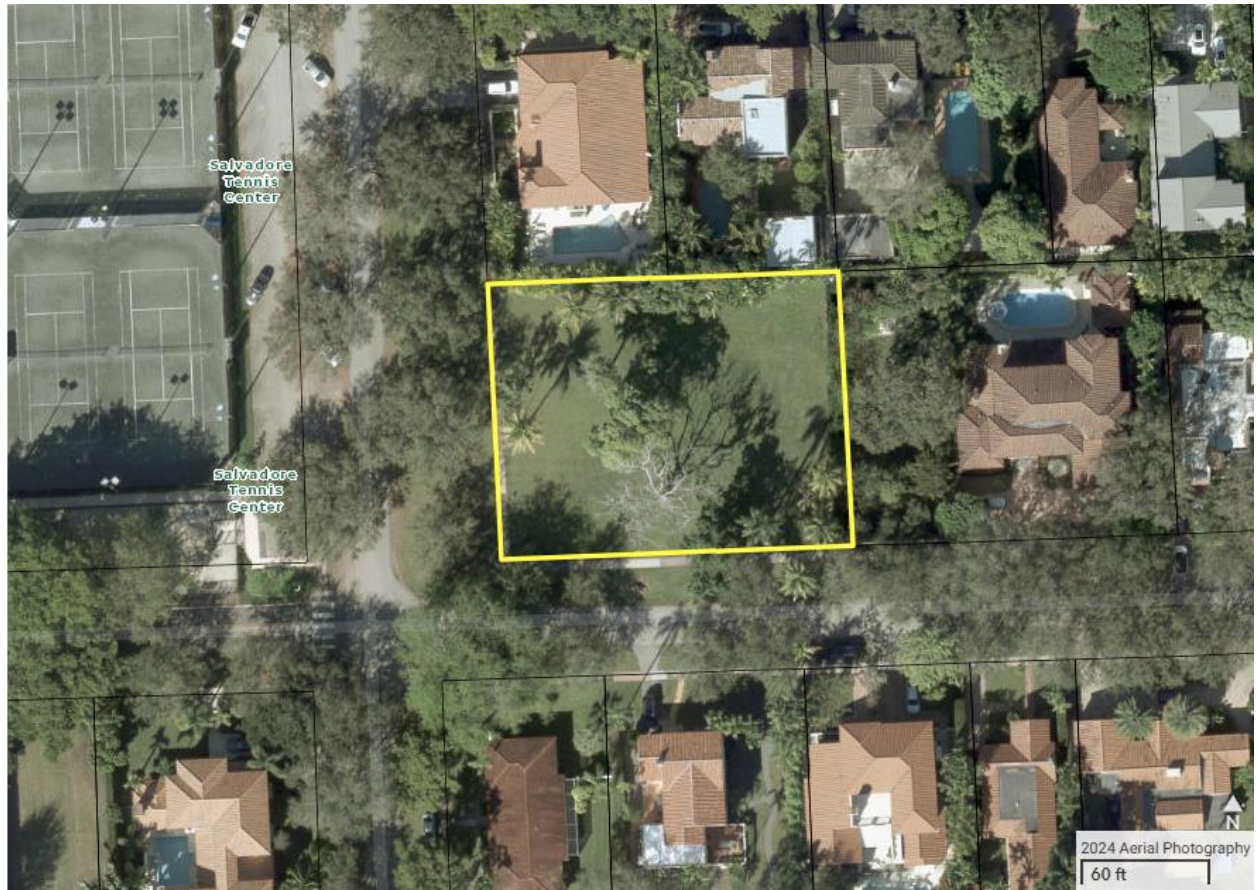


Subject Photographs



Coral Gables Single Family Residential Site
1031 Valencia Avenue
Coral Gables, Florida

Aerial Photograph





March 27, 2025

Lina Santiago
Chief of Staff
City of Coral Gables
405 Biltmore Way, 2nd Floor
Coral Gables, FL 33134

SUBJECT: Market Value Appraisal
 Coral Gables Single Family Residential Site
 1031 Valencia Avenue
 Coral Gables, Miami-Dade County, Florida 33134
 IRR - Miami / Caribbean File No. 123-2025-0152

Dear Ms. Santiago:

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 market value, 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 decision regarding potential site acquisition. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject is a parcel of vacant land containing an area of 0.43 acres or 18,750 square feet at the northeast corner of the intersection of Valencia Avenue and Cordova Street, in Coral Gables, Florida. The property is zoned SFR, Single Family Residential which permits single family residential uses.

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, and applicable state appraisal regulations.

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 Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	March 24, 2025	\$2,630,000

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. None noted

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. None noted

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

Lina Santiago
City of Coral Gables
March 27, 2025
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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 visible.

Charles E. Badell, MAI
Managing Director
Florida State-Certified General Real Estate
Appraiser #RZ 3182
Telephone: 305.670.0001, ext. 307
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	Coral Gables Single Family Residential Site	
Address	1031 Valencia Avenue	
	Coral Gables, Miami-Dade County, Florida 33134	
Property Type	Land	
Owner of Record	Eugenia S Schmid Trs, et al.	
Tax ID	03-4118-001-1105	
Land Area	0.43 acres; 18,750 SF	
Zoning Designation	SFR, Single Family Residential	
Highest and Best Use	Single family residential use	
Exposure Time; Marketing Period	6-12 months; 6-12 months	
Effective Date of the Appraisal	March 24, 2025	
Date of the Report	March 27, 2025	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	4	
Range of Sale Dates	Aug 23 to Mar 25	
Range of Prices per SF (Unadjusted)	\$133.61 - \$165.00	
Market Value Conclusion	\$2,630,000	(\$140.27/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 therein.

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. None noted

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. None noted

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

Identification of the Appraisal Problem

Subject Description

The subject is a parcel of vacant land containing an area of 0.43 acres or 18,750 square feet at the northeast corner of the intersection of Valencia Avenue and Cordova Street, in Coral Gables, Florida. The property is zoned SFR, Single Family Residential which permits single family residential uses. A legal description of the property is provided in the addenda.

Property Identification

Property Name	Coral Gables Single Family Residential Site
Address	1031 Valencia Avenue Coral Gables, Florida 33134
Tax ID	03-4118-001-1105
Owner of Record	Eugenia S Schmid Trs, et al.

Sale History

The most recent closed sale of the subject is summarized as follows:

SALES INFORMATION ⓘ				
Previous Sale	Price	OR Book-Page	Qualification Description	Previous Owner 1
06/10/2024	\$100	34275-4317	Corrective, tax or QCD; min consideration	EUGENIA S SCHMID
05/06/2024	\$100	34251-3305	Corrective, tax or QCD; min consideration	FRANZ A SCHMID & W EUGENIA

No other known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

The recordings are of corrective deeds and not reflective sales or transfers.

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 market value of the fee simple interest in the subject property as of the effective date of the appraisal, March 24, 2025

The date of the report is March 27, 2025. 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 decision regarding potential site acquisition. The appraisal is not intended for any other use.

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.

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*, 7th ed. (Chicago: Appraisal Institute, 2022)

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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding 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, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Charles E. Badell, MAI	None	N/A
Oscar J. Icabalceta	On-site	March 24, 2025

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	Applicable	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.

Significant Appraisal Assistance

It is acknowledged that Oscar J Icabalceta, State Registered Trainee, RI11189 and under the supervision of Charles Badell, MAI made a significant professional contribution to this appraisal, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report.

I Charles E. Badell, MAI, the supervisory appraiser of a registered trainee, who contributed to the development or communication of this appraisal, hereby accepts full responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.

Economic Analysis

Miami-Dade County Area Analysis

Miami-Dade County is located in southeastern Florida approximately 50 miles south of Fort Lauderdale. It is 1,898 square miles in size and has a population density of 1,435 persons per square mile.

Population

Miami-Dade County has an estimated 2024 population of 2,723,579, which represents an average annual 0.2% increase over the 2020 census of 2,701,767. Miami-Dade County added an average of 5,453 residents per year over the 2020-2024 period, but its annual growth rate lagged the State of Florida rate of 1.3%.

Looking forward, Miami-Dade County's population is projected to increase at a 0.3% annual rate from 2024-2029, equivalent to the addition of an average of 6,847 residents per year. Miami-Dade County's growth rate is expected to lag that of Florida, which is projected to be 1.0%.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Miami-Dade County	2,701,767	2,723,579	2,757,812	0.2%	0.3%
Florida	21,538,187	22,724,182	23,916,544	1.3%	1.0%

Source: Claritas

Employment

Total employment in Miami-Dade County was estimated at 1,263,867 jobs at year-end 2023. Between year-end 2013 and 2023, employment rose by 215,881 jobs, equivalent to a 20.6% increase over the entire period. There were gains in employment in nine out of the past ten years. Although Miami-Dade County's employment rose over the last decade, it underperformed Florida, which experienced an increase in employment of 27.5% or 2,128,533 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 5.1% in comparison to a 4.9% rate for Florida. A higher unemployment rate is a negative indicator.

Recent data shows that the Miami-Dade County unemployment rate is 2.1% in comparison to a 3.2% rate for Florida, a positive sign that is consistent with the fact that Miami-Dade County has outperformed Florida in the rate of job growth over the past two years.

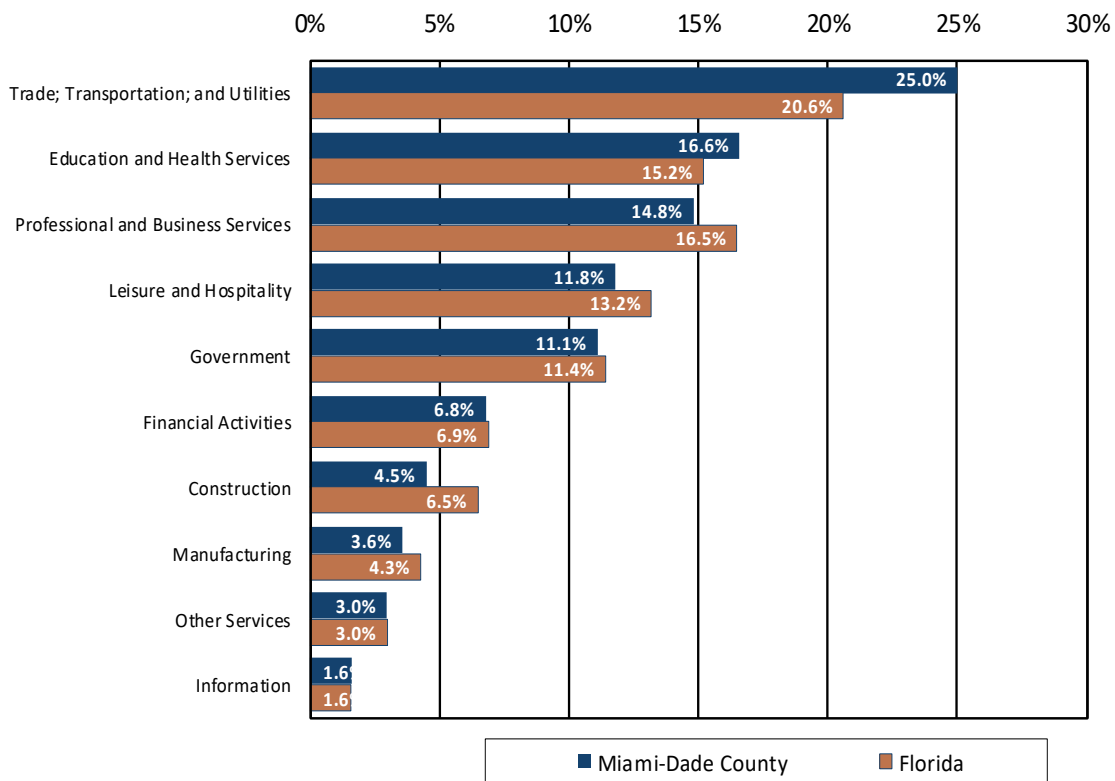
Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Miami-Dade County	% Change	Florida	% Change	Miami-Dade County	Florida
2013	1,047,986		7,741,539		7.6%	7.5%
2014	1,083,134	3.4%	8,012,496	3.5%	6.8%	6.5%
2015	1,117,022	3.1%	8,314,343	3.8%	6.1%	5.5%
2016	1,135,111	1.6%	8,542,086	2.7%	5.6%	4.9%
2017	1,149,091	1.2%	8,718,087	2.1%	4.8%	4.3%
2018	1,171,176	1.9%	8,907,904	2.2%	3.7%	3.6%
2019	1,189,201	1.5%	9,094,742	2.1%	2.9%	3.3%
2020	1,092,673	-8.1%	8,664,195	-4.7%	8.3%	8.2%
2021	1,176,195	7.6%	9,251,180	6.8%	5.6%	4.7%
2022	1,228,320	4.4%	9,627,996	4.1%	2.6%	3.0%
2023	1,263,867	2.9%	9,870,072	2.5%	1.8%	2.9%
Overall Change 2013-2023	215,881	20.6%	2,128,533	27.5%		
Avg Unemp. Rate 2013-2023					5.1%	4.9%
Unemployment Rate - April 2024					2.1%	3.2%

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 - 2023



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 25.0% of Miami-Dade County payroll employment compared to 20.6% 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 16.6% of Miami-Dade County payroll employment compared to 15.2% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.

Miami-Dade County is underrepresented in the following sectors:

1. Professional and Business Services, representing 14.8% of Miami-Dade County payroll employment compared to 16.5% 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 11.8% of Miami-Dade County payroll employment compared to 13.2% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

3. Government, representing 11.1% of Miami-Dade County payroll employment compared to 11.4% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
4. Financial Activities, representing 6.8% of Miami-Dade County payroll employment compared to 6.9% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

Major Employers

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

Major Employers - Miami-Dade County		
	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 lower in Miami-Dade County than Florida overall during the past five years. Miami-Dade County has grown at a 3.0% average annual rate while Florida has grown at a 3.7% rate. However, Miami-Dade County has recently performed better than Florida. GDP for Miami-Dade County rose by 5.8% in 2022 while Florida's GDP rose by 4.6%.

Miami-Dade County has a per capita GDP of \$69,007, which is 26% greater than Florida's GDP of \$54,772. 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)	% Change	(\$,000s)	% Change
	Miami-Dade County		Florida	
2017	159,539,066	—	1,014,866,900	—
2018	166,478,173	4.3%	1,050,433,800	3.5%
2019	167,321,203	0.5%	1,079,271,000	2.7%
2020	156,638,289	-6.4%	1,068,377,500	-1.0%
2021	174,396,302	11.3%	1,164,778,200	9.0%
2022	184,513,444	5.8%	1,218,430,200	4.6%
Compound % Chg (2017-2022)		3.0%		3.7%
GDP Per Capita 2022	\$69,007		\$54,772	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

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 2017 dollars.

Household Income

Miami-Dade County has a lower level of household income than Florida. Median household income for Miami-Dade County is \$64,649, which is 5.8% less than the corresponding figure for Florida.

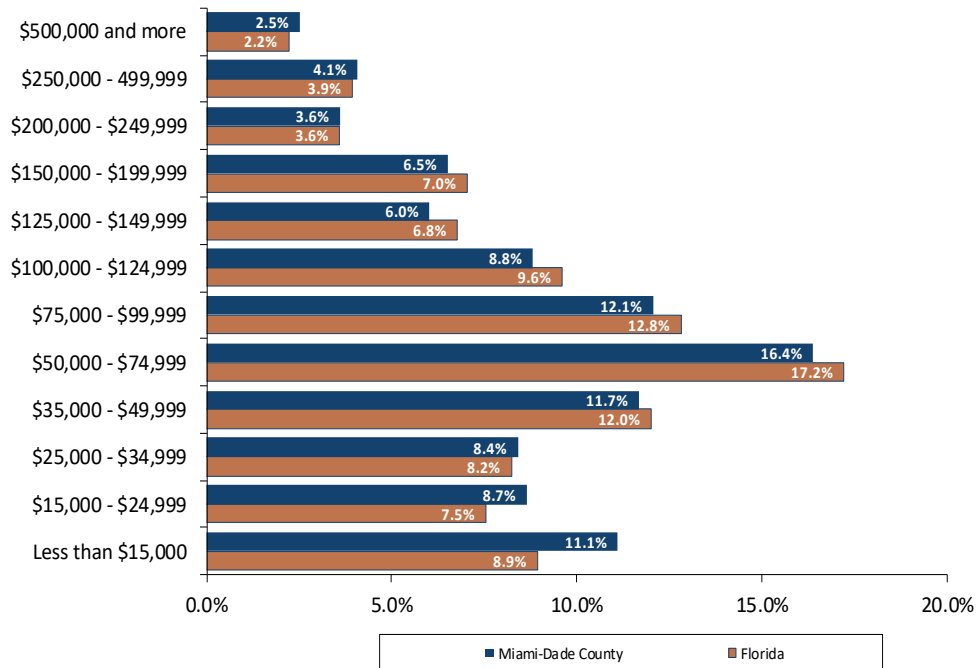
Median Household Income - 2024

	Median
Miami-Dade County	\$64,649
Florida	\$68,658
Comparison of Miami-Dade County to Florida	- 5.8%

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, 40% of Miami-Dade County households are below the \$50,000 level in household income as compared to 37% of Florida households. A lesser concentration of households is apparent in the middle income levels, as 43% of Miami-Dade County households are between the \$50,000 - \$150,000 levels in household income versus 46% of Florida households.

Household Income Distribution - 2024



Source: Claritas

Education and Age

Residents of Miami-Dade County have a similar level of educational attainment to those of Florida. An estimated 32% 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 42 years, while the median age for Florida is 44 years.

Area Map



Surrounding Area Analysis

Location

The subject is located in a residential neighborhood of Coral Gables.

Coral Gables, commonly known as “The City Beautiful,” is an established, high-demand residential community located southwest of downtown Miami. Developed in the 1920s as a master-planned community, the neighborhood is characterized by its Mediterranean Revival architecture, strict zoning regulations, and cohesive urban design. The area reflects a high level of municipal planning, resulting in an aesthetically cohesive and historically preserved residential environment.

The subject neighborhood features a mix of residential property types, including single-family homes, multi-family dwellings, and condominium developments. The majority of the housing stock consists of mid- to upper-end single-family residences, with some properties dating back to the early 20th century. Lot sizes, architectural detail, and mature landscaping contribute to the neighborhood’s distinctive character and appeal.

Notable community features include the Biltmore Hotel and Golf Course, the Venetian Pool, and Miracle Mile, which serves as the central commercial corridor offering retail, dining, and entertainment options. The presence of the University of Miami adds institutional stability, as well as a cultural and economic anchor within the area.

Coral Gables is considered one of the more affluent neighborhoods within Miami-Dade County. As of early 2025, non-waterfront home prices in the area are generally consistent with those found in other premium submarkets such as Coconut Grove and certain parts of Miami Beach. The local housing market remains stable, supported by high owner-occupancy rates, strong demand, and limited new inventory due to stringent development guidelines.

Public infrastructure and transportation options are well developed. The neighborhood is serviced by the Coral Gables Trolley system and is in close proximity to Metrorail and major arterial roadways, providing efficient access to employment centers in Downtown Miami, Brickell, and the greater metropolitan area.

The neighborhood benefits from proximity to top-rated public and private educational institutions, well-maintained public spaces, and municipal services that contribute to a high overall quality of life. Crime rates are low relative to the broader Miami area, and the area enjoys strong civic identity and governance.

In conclusion, Coral Gables represents a mature, highly desirable residential market within the Miami metropolitan region. Its architectural consistency, historic character, municipal amenities, and proximity to key employment and cultural centers support strong marketability and sustained property values.

Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Miami-Palm Beach, FL
Submarket	Coral Gables/Kendall
Area Type	Suburban
Delineation	
North	Tamiami Trail
South	US-1
East	Douglas Road
West	Red Road

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	I 95
Primary Corridors	Ponce De Leon
Vehicular Access Rating	Average
Public Transit	
Providers	Miami-Dade Public Transit
Nearest Stop/Station	.1 Miles
Transit Access Rating	Average
Airport(s)	
Name	Miami International Airport
Distance	3.7 Miles
Driving Time	14 Minutes
Primary Transportation Mode	Automobile

The subject benefits from average daily traffic counts. Furthermore, the Miami CBD, the economic and cultural center of the region, is approximately 4.5 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

Major employers include a large concentration of professional and corporate office along the Coral Way/Miracle Mile corridor as well as the University of Miami, Coral Gables Hospital, and Doctors

Hospital. These are located within 4 miles of the property and represent significant concentrations in a variety of industries. In addition to its strong employment base, the area is easily accessible to the Downtown, Brickell, and Airport West submarkets, all within 15 minutes driving time. Access to employment centers in other submarkets is a major demand driver.

Nearby residential communities such as Coral Way and Little Havana, about 3 miles from the property, provide a reliable source of workers at all skill and income levels.

The subject is located within a vibrant suburban downtown area that serves a densely populated trade area with above-average household income levels. Adjacent retail uses include a mix of retail stores, restaurants, and personal service establishments that draw customers to the area. The clustering of these uses creates a significant gravitational pull that benefits the subject.

Nearby Retail Uses

The nearest shopping facilities serving the area are a nail salon and various small boutiques and cafes. These are located immediately surrounding the property. They offer basic convenience goods and personal services. The closest regional malls are Brickell City Centre (conventional) and Merrick Park (luxury). Restaurants, principally along major arterials but also interspersed along side streets, 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.

The massing of these retail properties creates a significant gravitational pull that benefits the subject and other retail properties in the area.

Demographics

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

Surrounding Area Demographics					
2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Miami-Dade County	Florida
Population 2020	32,587	250,488	532,543	2,701,767	21,538,187
Population 2024	32,651	250,125	547,277	2,723,579	22,724,182
Population 2029	33,700	256,992	570,922	2,757,812	23,916,544
Compound % Change 2020-2024	0.0%	0.0%	0.7%	0.2%	1.3%
Compound % Change 2024-2029	0.6%	0.5%	0.8%	0.3%	1.0%
Households 2020	14,982	97,990	214,256	967,414	8,529,067
Households 2024	15,140	99,532	222,470	981,728	9,019,295
Households 2029	15,720	103,421	234,586	1,001,031	9,519,180
Compound % Change 2020-2024	0.3%	0.4%	0.9%	0.4%	1.4%
Compound % Change 2024-2029	0.8%	0.8%	1.1%	0.4%	1.1%
Median Household Income 2024	\$78,522	\$65,735	\$67,489	\$64,649	\$68,658
Average Household Size	2.2	2.5	2.4	2.7	2.5
College Graduate %	54%	38%	40%	32%	32%
Median Age	46	45	42	42	44
Owner Occupied %	38%	41%	36%	50%	65%
Renter Occupied %	62%	59%	64%	50%	35%
Median Owner Occupied Housing Value	\$740,435	\$715,903	\$679,155	\$441,950	\$339,410
Median Year Structure Built	1970	1965	1975	1979	1988
Average Travel Time to Work in Minutes	29	31	30	34	30

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 250,125, and the average household size is 2.5. Population in the area has been flat since the 2020 census, but the trend is projected to change to growth over the next five years. Compared to Miami-Dade County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$65,735, which is higher than the household income for Miami-Dade County. Residents within a 3-mile radius have a higher level of educational attainment than those of Miami-Dade County, while median owner-occupied home values are considerably higher.

Services and Amenities

The subject is served by the Miami-Dade County 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	Driving Distance (Miles)	Direction
Police Department	Various	<5 Miles	Various
Fire Department	Various	<5 Miles	Various
Elementary School	Various	<5 Miles	Various
Middle/Junior High School	Various	<5 Miles	Various
High School	Various	<5 Miles	Various

The closest colleges and universities are University of Miami 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 Ponce Circle Park.

Development Activity and Trends

During the last five years, development has been predominantly of medium-density mixed-use projects, and has included the Mediterranean Village development. The pace of development has generally been continuous over this time.

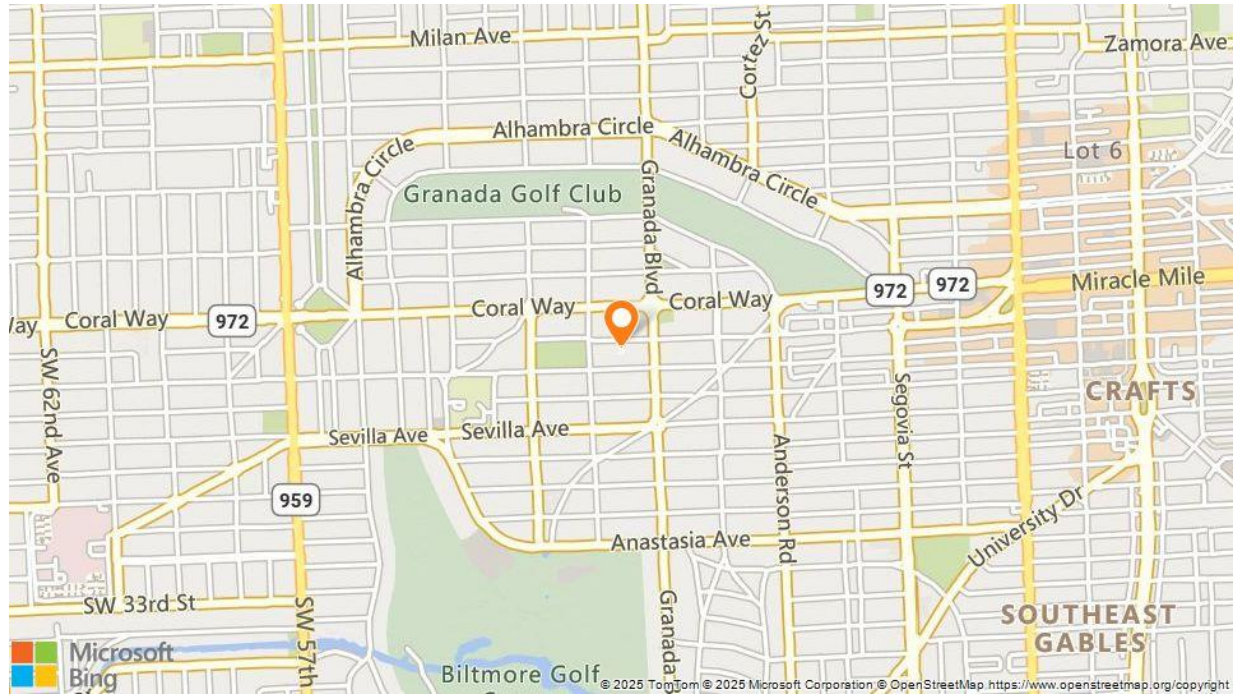
Outlook and Conclusions

The area is in the mature stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will remain stable in 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	Average
Convenience to Support Services	Above Average
Convenience to Medical Services	Average
Convenience to Public Transit	Average
Employment Stability	Average
Neighborhood Amenities	Above Average
Police and Fire Protection	Average
Barriers to Competitive Entry	Above Average
Price/Value Trends	Average
Property Compatibility	Average

Surrounding Area Map



Property Analysis

Land Description and Analysis

Land Description	
Land Area	0.43 acres; 18,750 SF
Source of Land Area	Public Records
Primary Street Frontage	Andalusia
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	120639
Date	September 11, 2009
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Coral Gables
Zoning Designation	SFR
Description	Single Family Residential
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Residential uses
Utilities	
Service	Provider
Water	Miami-Dade Water and Sewer
Sewer	Miami-Dade Water and Sewer
Electricity	Florida Power and Light
Natural Gas	Teco gas and others
Local Phone	AT&T and others

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Potential Development Density

The development potential of the site is one single family residence.

Easements, Encroachments and Restrictions

A current title report was not provided for review. 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 site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include residential uses. No other restrictions on development are apparent.



Subject view from the SE corner of the lot.



Subject, view from the NW corner of the lot along the sidewalk on Cordova Street.



Street view, west along Valencia Ave.



Street view, south at the intersection of Valencia Ave. & Cordova Street.



Street view, north along Cordova St, Subject is located on the right. .



Street view, north along Cordova St. Subject is located on the left.



Subject view from the concrete sidewalk along Valencia St (West).



Subject, view from the NW corner of the lot along the sidewalk on Cordova Street.



Subject NW corner, view north along Cordova St.



Subject, view north along Valencia Ave.

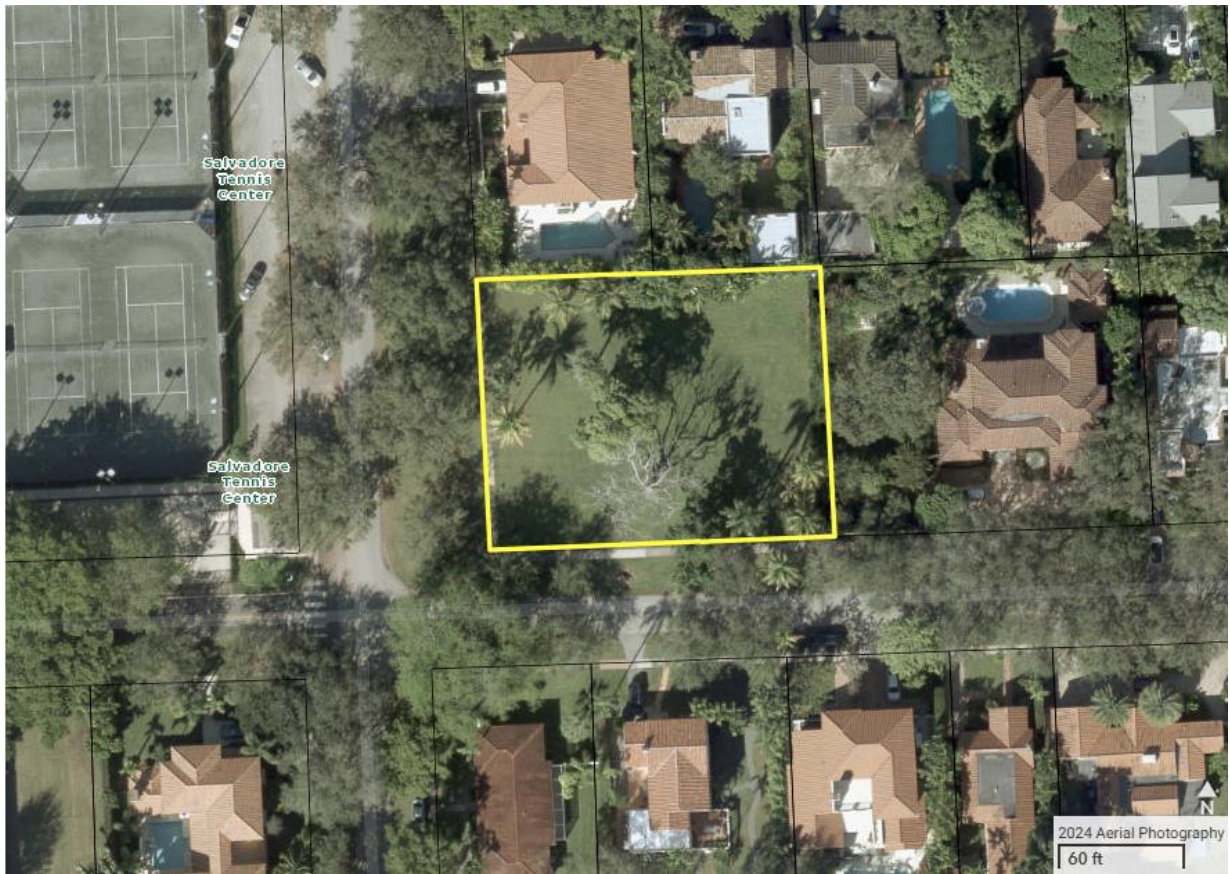


Subject, water utility meter noted along Valencia Ave.

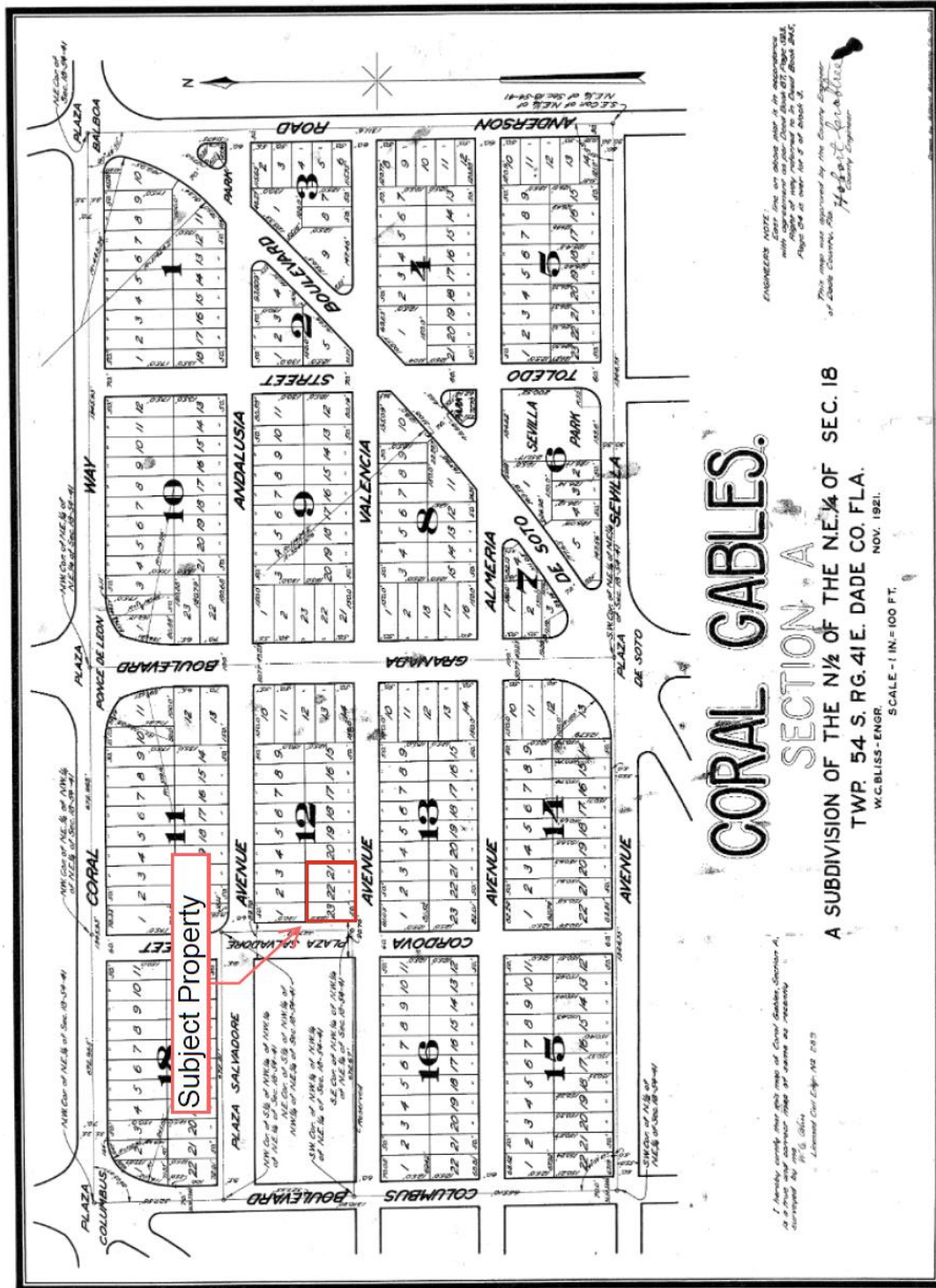


Subject, view north along Valencia Ave.

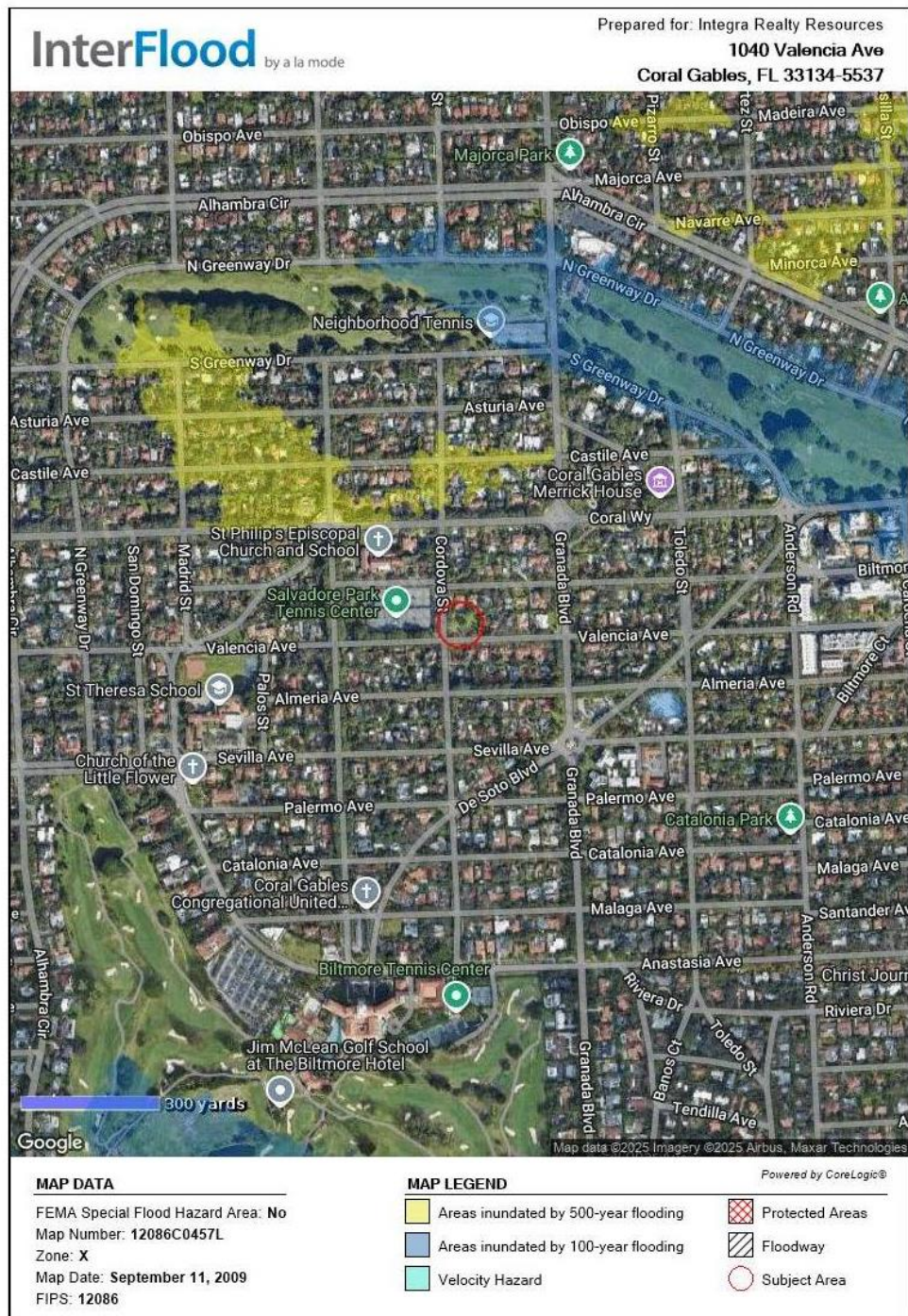
Aerial Photograph



Plat Map



Flood Hazard Map



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Zoning Map

Coral Gables, FL 33134

x

[Zoning](#) [Property Details](#) [Use\(s\)](#) [Layers](#)

BASIC ZONING

Zone: [Single-Family Residential \(SFR\)](#)
Existing Building Use: Vacant Residential : Vacant Land

Existing Land Use: Residential

Municipal Future Land Use: Single Family Low Density

All Applicable Typologies:

- Accessory Structure
- Single-family

Allowed Use(s): [View Detailed Uses](#)

ADDITIONAL REGULATIONS

- [Distance requirement for Unusual Uses](#)
- [Distance Requirements for Adult Uses](#)
- [Distance Requirements for Alcoholic Beverage Sales](#)
- [Distance requirements for Medical Marijuana Retail Center](#)
- [Site Specific - A-3 - Section A](#)

BUILDING INTENSITY

Based on Building Typology: Single-family

Maximum Lot Coverage: 35%

Residential Density: 6.00 Du / Acre

Maximum Building Height: 25 ft

Maximum Height - Stories: 2

Floor Area Ratio (FAR): 0.36

Maximum Built Area Allowed: 7,418 ft²

Maximum Building Footprint: 7,211 ft²

Minimum Open Space: 40.00%

Maximum Residential Area Allowed: 7,332 ft²

Maximum Residential Units Allowed: 1


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 - 2024							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem			Total
				Tax Rate	Taxes	Direct Assessments	
03-4118-001-1105	\$2,140,047	\$0	\$2,140,047	1.820220%	\$38,954	\$0	\$38,954

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

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 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 SFR, Single Family Residential. Permitted uses include residential uses. 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 single family residential 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 single family residential use in the subject's area. It appears a newly developed single family residential use on the site would have a value commensurate with its cost. Therefore, single family residential 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 single family residential use. Accordingly, single family residential 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 single family residential 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.

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 and vacant land.

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	Applicable	Utilized

Sales Comparison Approach

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:

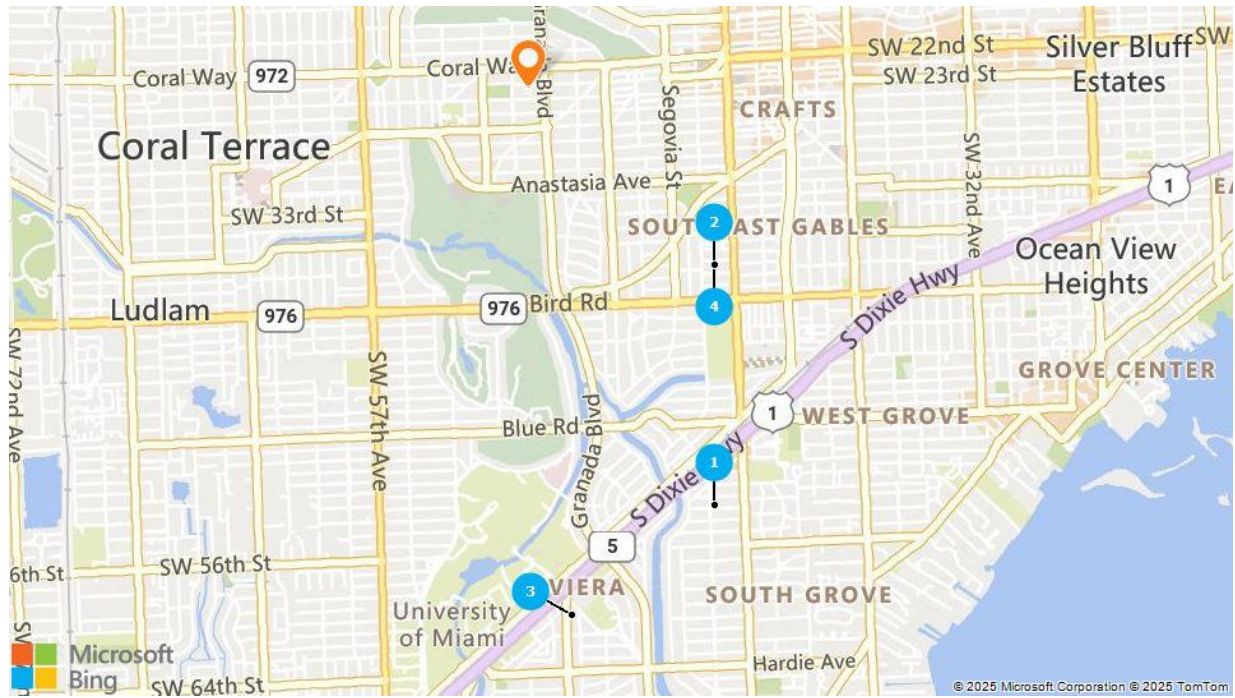
- Location: Coral Gables
- Size: 10,000 to 15,000 square feet
- Use: Single Family Residential
- Transaction Date: 2023 to present

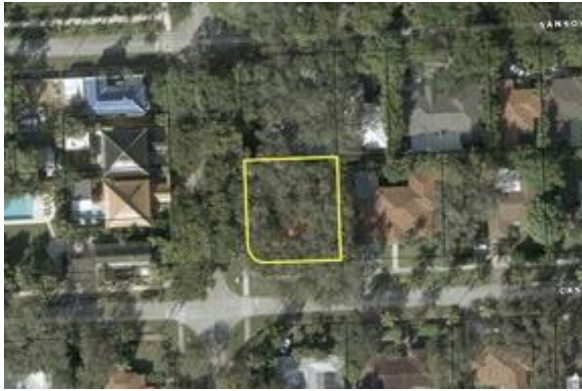
For this analysis, price per square foot is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Residential Land 5111 Maggiore St. Coral Gables Miami-Dade County FL Comments: In-Contract for \$1,650,000 as per listing agent, sale of an improved site with a SFR built in 1954, features a 3 Bed / 2 Bath Home, with pool, and 2 car garage. Per the listing agent the improvements have little to no contributory value and the primary drive is the underlying land.	Mar-25 In-Contract	\$1,650,000	10,000 0.23	SFR	\$165.00	\$7,186,411
2	Madeira Lot 600 Madeira Ave. Coral Gables Miami-Dade County FL Comments: Corner vacant lot of 14,595 square feet, zoned SFR in the City of Coral Gables sold in July 2024 for \$1,950,000 which represents \$133.60/ SF of Land. The property features a street level site with mature trees, CBS/Metal fence and one curb cut along Medeira Ave.	Jul-24 Closed	\$1,950,000	14,595 0.34	SFR	\$133.61	\$5,819,158
3	Maynada Lot 5733 Maynada St. Coral Gables Miami-Dade County FL Comments: This is the sale of a vacant single family residence site located on Maynada Strret, just off US Highway 1, in Coral Gables, Florida. The property contains 11,000 square feet of 0.25 acres. It is zoned SFR. single family general, for the development of a single family residence. The property sold in August 2023 for \$1,680,000 or \$152.73 per square foot. The property was originally listed in April 2023 for \$1,750,000. The sale includes fully approved plans for a 5,076 square foot (4,500 SF under air) home with six bedrooms, six full bathrooms and one half bath. The one-mile demographics indicate a population of 14,481 and median income of \$112,712.	Aug-23 Closed	\$1,680,000	11,000 0.25	SFR	\$152.73	\$6,653,465
4	Fluvia Lot 430 Fluvia Ave. Coral Gables Miami-Dade County FL Comments: Sale of \$1,525,000 or \$138.64 per Sf of Land. The 11,000 Sf site is located at the south side of Fluvia Avenue and is currently improved with a SFR built in 1950 which features a 3 bed / 2 bath home which do not hold value over the value of the land as vacantr. The property was listed as land value.	Nov-23 Closed	\$1,525,000	11,000 0.25	SFR	\$138.64	\$6,039,604
	Subject Coral Gables Single Family Residential Site Coral Gables, FL			18,750 0.43	SFR		

Comparable Land Sales Map





Sale 1
Residential Land



Sale 2
Madeira Lot



Sale 3
Maynada Lot



Sale 4
Fluvia Lot

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.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs).

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of

the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no expenditures reported for any of the sites. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 2 and 4 are similar to the subject. No adjustments are necessary. Sales 1 and 3 are adjusted downward for superior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sale 2 is similar to the subject and requires no adjustment. Sales 1, 3 and 4 are smaller than the subject, and downward adjustments are applied.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of SFR - Single Family Residential.

All of the comparables are similar to the subject. No adjustments are necessary.

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					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Coral Gables Single Family Residential Site	Residential Land	Madeira Lot	Maynada Lot	Fluvia Lot
Address	1031 Valencia Avenue	5111 Maggiore St.	600 Madeira Ave.	5733 Maynada St.	430 Fluvia Ave.
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		Mar-25	Jul-24	Aug-23	Nov-23
Sale Status		In-Contract	Closed	Closed	Closed
Sale Price		\$1,650,000	\$1,950,000	\$1,680,000	\$1,525,000
Price Adjustment		—	—	—	—
Description of Adjustment					
Effective Sale Price		\$1,650,000	\$1,950,000	\$1,680,000	\$1,525,000
Square Feet	18,750	10,000	14,595	11,000	11,000
Acres	0.43	0.23	0.34	0.25	0.25
Price per Square Foot		\$165.00	\$133.61	\$152.73	\$138.64
Transactional Adjustments					
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—
Expenditures Made Immediately After Purchase		None	None	None	None
\$ Adjustment		—	—	—	—
Market Conditions	3/24/2025	Mar-25	Jul-24	Aug-23	Nov-23
Annual % Adjustment	5%	—	4%	8%	7%
Cumulative Adjusted Price		\$165.00	\$138.95	\$164.95	\$148.34
Property Adjustments					
Location		-10%	—	-10%	—
Access/Exposure		—	—	—	—
Size		-5%	—	-5%	-5%
Shape and Topography		—	—	—	—
Zoning		—	—	—	—
Net Property Adjustments (\$)		-\$24.75	\$0.00	-\$24.74	-\$7.42
Net Property Adjustments (%)		-15%	0%	-15%	-5%
Final Adjusted Price		\$140.25	\$138.95	\$140.20	\$140.92
Range of Adjusted Prices		\$138.95 - \$140.92			
Average		\$140.08			
Indicated Value		\$140.00			

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$133.61 - \$165.00 per square foot. After adjustment, the range is narrowed to \$138.95 - \$140.92 per square foot, with an average of \$140.08 per square foot. To arrive at an indication of value, primary weight is given to Sales two and four as these are most similar to the subject.

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

Land Value Conclusion	
Indicated Value per Square Foot	\$140.00
Subject Square Feet	18,750
Indicated Value	\$2,625,000
Rounded	\$2,630,000

Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop 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, the concluded value opinion follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	March 24, 2025	\$2,630,000

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. None noted

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. None noted

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

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. Based on the concluded market value stated previously, the probable exposure time is 6-12 months.

Marketing Period

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. The subject's marketing period is estimated at 6-12 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 performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding 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 has not made a personal inspection of the property that is the subject of this report. Oscar J. Icabcaceta has personally inspected the subject.
12. Significant real property appraisal assistance was provided by Oscar J Icabcaceta, State Registered Trainee, RI11189 and under the supervision of Charles Badell, MAI who have not signed 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.



Charles E. Badell, MAI
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. None noted

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. None noted

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

29.

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 50 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 offices 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

MAI Designation, Appraisal Institute Appraisal Institute MAI Designation, January 2014

Florida International University Guest Lecturer, January 2016 - November 2022

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

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

Vice President: Appraisal Institute, January 2021 - December 2021

President: Appraisal Institute, January 2022 - December 2022

Licenses

Florida, State-Certified General Real Estate Appraiser, RZ 3182, Expires November 2026

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

Appraiser's Guide to Expert Witnessing

Business Practices and Ethics

Qualified Before Courts & Administrative Bodies

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

Qualified as an expert witness in the 11th Judicial Circuit Court of Miami-Dade County, Florida.

Integra Realty Resources - Miami | Caribbean

9155 S. Dadeland Blvd.

Suite 1208

Miami, FL 33156

T 305.670.0001

F 305.670.2276

irr.com





Ron DeSantis, Governor

Melanie S. Griffin, 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, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/28/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



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

Property Information



PROPERTY APPRAISER OF MIAMI-DADE COUNTY

Summary Report

Generated On: 03/24/2025

PROPERTY INFORMATION	
Folio	03-4118-001-1105
Property Address	0 , FL
Owner	EUGENIA S SCHMID TRS , EUGENIA S SCHMID TRUST
Mailing Address	1024 ANDALUSIA AVE CORAL GABLES, FL 33134
Primary Zone	0100 SINGLE FAMILY - GENERAL
Primary Land Use	0081 VACANT RESIDENTIAL : VACANT LAND
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	18,750 Sq.Ft
Year Built	0

ASSESSMENT INFORMATION				
Year	2024	2023	2022	
Land Value	\$2,140,047	\$0	\$0	
Building Value	\$0	\$0	\$0	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$2,140,047	\$0	\$0	
Assessed Value	\$2,140,047	\$0	\$0	

BENEFITS INFORMATION				
Benefit	Type	2024	2023	2022
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

SHORT LEGAL DESCRIPTION
CORAL GABLES SECA PB 5-102
LOTS 21 THRU 23 BLK 12
LOT SIZE 150 X 125
FAU 03 4118 001 1110
OR 27153-4995



TAXABLE VALUE INFORMATION			
Year	2024	2023	2022
COUNTY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,140,047	\$0	\$0
SCHOOL BOARD			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,140,047	\$0	\$0
CITY			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,140,047	\$0	\$0
REGIONAL			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$2,140,047	\$0	\$0
SALES INFORMATION			
Previous Sale	Price	OR Book-Page	Qualification Description
06/10/2024	\$100	34275-4317	Corrective, tax or QCD; min consideration
05/06/2024	\$100	34251-3305	Corrective, tax or QCD; min consideration

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.miamidadegov/info/disclaimer.asp>



CFN 2024R0460234
OR BK 34275 Pgs 4317-4318 (2Pgs)
RECORDED 06/17/2024 09:27:13
DEED DOC TAX \$0.60
JUAN FERNANDEZ-BARQUIN
CLERK OF THE COURT & COMPTROLLER
MIAMI-DADE COUNTY, FL

PREPARED BY AND TO BE RETURNED TO:
Daniela G. Sanchez, Esq., The Sanchez Law Group
Office in the Park
7245 S.W. 87th Avenue
Suite 400
Miami, Florida 33173

Quitclaim Deed

THIS DEED, made this 10th day of June, 2024 between **EUGENIA S. SCHMID, a single woman**, whose post office address is **1024 Andalusia Avenue, Coral Gables, Florida 33134**, of Miami-Dade County, Florida, party of the first part (GRANTOR), and **EUGENIA S. SCHMID, as Trustee of the Eugenia S. Schmid Declaration of Trust dated August 7, 1998**, whose post office address is **1024 Andalusia Avenue, Coral Gables, Florida 33134**, of Miami-Dade County, Florida, party of the second part (GRANTEE),

WITNESSETH:

That GRANTOR, for and in consideration of the sum of TEN and 00/100 DOLLARS (\$10.00), and other good and valuable consideration, to same in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, remised, released, confirmed and conveyed to GRANTEE, or the heirs and assigns of same forever, the following legally-described land, being situated in **Miami-Dade County, Florida**, to-wit:

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

Folio No.: 03-4118-001-1105

This deed was made for estate planning purposes.

TO HAVE AND TO HOLD, the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatsoever of GRANTOR, either in law or equity, for the use, benefit and profit of the said GRANTEE forever.



OR BK 34275 PG 4318
LAST PAGE

IN WITNESS WHEREOF, GRANTOR has hereunto set the hand and seal of same, the
10th day of June, 2024.

Signed, sealed and delivered in the presence of:

Rebecca Gonzalez
Witness
Rebecca Gonzalez
Printed Name
Address: 7245 S.W. 87 Avenue
Suite 400
Miami, Florida 33173

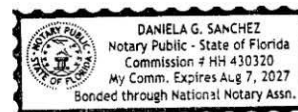
Shannon Roldan
Witness
Shannon Roldan
Printed Name
Address: 7245 S.W. 87 Avenue
Suite 400
Miami, Florida 33173

Eugenia S. Schmid
EUGENIA S. SCHMID
GRANTOR
Address: 1024 Andalusia Avenue
Coral Gables, Florida 33134

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

BEFORE THE UNDERSIGNED AUTHORITY the foregoing instrument was
acknowledged before me by means of ☒ physical presence or ☐ online notarization on
this 10th day of June, 2024 by EUGENIA S. SCHMID, a single woman, as being
forthwith executed freely and voluntarily for the purposes therein expressed, and who did take an
oath.

NOTARY PUBLIC, State of Florida at Large



SIGN: D. Sanchez PRINT: _____

Personally known to me ☐ or ☒ Produced FL Dmv. Lic. as Identification.

Notary Commission Expiration Insignia:

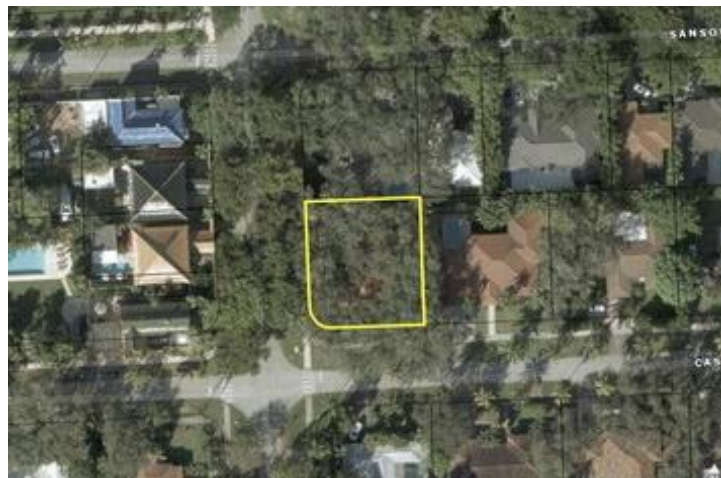
WE HEREBY CERTIFY THAT WE PREPARED THIS INSTRUMENT FROM INFORMATION GIVEN TO US
BY THE PARTIES. WE DO NOT GUARANTEE EITHER MARKETABILITY OF TITLE OR ACCURACY OF
DESCRIPTION AS WE DID NOT EXAMINE THE TITLE TO THE PROPERTY. - THE SANCHEZ LAW
GROUP.

Addendum D

Comparable Data

Location & Property Identification

Property Name:	Residential Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	5111 Maggiore St.
City/State/Zip:	Coral Gables, FL 33146
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Urban
Property Location:	NE corner of Maggiore St & Castania Ave
IRR Event ID:	3343133



Sale Information

Sale Price:	\$1,650,000
Effective Sale Price:	\$1,650,000
Sale Date:	03/04/2025
Recording Date:	03/04/2025
Listing Price:	\$1,950,000
Listing Date:	03/04/2025
Sale Status:	In-Contract
\$/Acre(Gross):	\$7,186,411
\$/Land SF(Gross):	\$165.00
\$/Acre(Usable):	\$7,186,411
\$/Land SF(Usable):	\$165.00
\$/Building SF:	\$423.51
\$/Unit (Potential):	\$1,650,000 /Unit
Grantor/Seller:	DANIEL D SHAW & ANITA M NOLAN
Grantee/Buyer:	Undisclosed
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Exposure Time:	1 (months)
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Other
Verified By:	Oscar J. Icabalceta

Verification Date:	03/26/2025
Confirmation Source:	Renier Casanova 305-989-6884
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	Assessor, Data Service, Offering Memorandum, MLS: A11702047 - Land, MLS: A11702025 - SFR

Sale Analysis

Expenditures Description:	None
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Occupancy

Occupancy Type Before Sale:	Owner Occupied
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Improvement and Site Data

MSA:	Miami-Fort Lauderdale-West Palm Beach, FL
Legal/Tax/Parcel ID:	03-4120-023-3300
Acres(Usable/Gross):	0.23/0.23
Land-SF(Usable/Gross):	10,000/10,000
Usable/Gross Ratio:	1.00
Potential Building SF:	3,896
No. of Units (Potential):	1
Shape:	Square
Topography:	Level
Vegetation:	Trees and grasses

Improvement and Site Data (Cont'd)

Corner Lot:	Yes
Frontage Feet:	100
Frontage Desc.:	Castania Ave
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	SFR
Zoning Desc.:	Single Family Residential
Easements:	No
Environmental Issues:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

In-Contract for \$1,650,000 as per listing agent, sale of an improved site with a SFR built in 1954, features a 3 Bed / 2 Bath Home, with pool, and 2 car garage.

Square residential site of 10,000 square feet located at the NE corner of the intersection of Maggiore St & Castania Ave in the City of Coral Gables. Currently improved with a 1954 built, 1,367 SF single family home with 3 bed / 2 bath pool home. The site features mature oak trees, CBS/Metal fence, two curb cuts along Maggiore St, 2 car garage, barrel tile roof. No contributory value over the value of the land.



Location & Property Identification

Property Name:	Madeira Lot
Sub-Property Type:	Residential, Single Family Residence Site
Address:	600 Madeira Ave.
City/State/Zip:	Coral Gables, FL 33146
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
Property Location:	Corner
IRR Event ID:	3343170



Sale Information

Sale Price:	\$1,950,000
Effective Sale Price:	\$1,950,000
Sale Date:	07/08/2024
Recording Date:	07/08/2024
Listing Price:	\$2,200,000
Listing Date:	05/14/2024
Sale Status:	Closed
\$/Acre(Gross):	\$5,819,158
\$/Land SF(Gross):	\$133.61
\$/Acre(Usable):	\$5,819,158
\$/Land SF(Usable):	\$133.61
\$/Building SF:	\$349.02
\$/Unit (Potential):	\$1,950,000 /Potential Unit
Grantor/Seller:	Mark Picard Trs, Picard Living Trs
Grantee/Buyer:	Silvia Irene & Isabel Maria Maza
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	34314-4306
Verified By:	Oscar J. Icabalceta

Verification Date:	03/26/2025
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed, MLS: A11587349

Sale Analysis

Expenditures Description:	None
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Improvement and Site Data

Legal/Tax/Parcel ID:	03-4108-002-0890
Acres(Usable/Gross):	0.34/0.34
Land-SF(Usable/Gross):	14,595/14,595
Usable/Gross Ratio:	1.00
Potential Building SF:	5,587
No. of Units (Potential):	1
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	SFR
Zoning Desc.:	Single family
Easements:	No
Environmental Issues:	No



Improvement and Site Data (Cont'd)

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

Comments

Corner vacant lot of 14,595 square feet, zoned SFR in the City of Coral Gables sold in July 2024 for \$1,950,000 which represents \$133.60/ SF of Land. The property features a street level site with mature trees, CBS/Metal fence and one curb cut along Medeira Ave.

Corner vacant lot of 14,595 square feet, zoned SFR in the City of Coral Gables. The property features a street level site with mature trees, CBS/Metal fence and one curb cut along Medeira Ave.



Location & Property Identification

Property Name:	Maynada Lot
Sub-Property Type:	Residential, Single Family Residence Site
Address:	5733 Maynada St.
City/State/Zip:	Coral Gables, FL 33146
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
IRR Event ID:	3314806



Sale Information

Sale Price:	\$1,680,000
Effective Sale Price:	\$1,680,000
Sale Date:	08/31/2023
Listing Price:	\$1,750,000
Sale Status:	Closed
\$/Acre(Gross):	\$6,653,465
\$/Land SF(Gross):	\$152.73
\$/Acre(Usable):	\$6,653,465
\$/Land SF(Usable):	\$152.73
\$/Unit (Potential):	\$1,680,000 /Potential Unit
Grantor/Seller:	5733 Maynada Street LLC
Grantee/Buyer:	NJD Real Estate Investments, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	20230731175
Verification Type:	Secondary Verification

Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

Legal/Tax/Parcel ID:	03-4130-003-0110
Acres(Usable/Gross):	0.25/0.25
Land-SF(Usable/Gross):	11,000/11,000
Usable/Gross Ratio:	1.00
No. of Units (Potential):	1
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	SFR
Zoning Desc.:	Single family
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

This is the sale of a vacant single family residence site located on Maynada Strret, just off US Highway 1, in Coral Gables, Florida. The property contains 11,000 square feet of 0.25 acres. It is zoned SFR. single family general, for the development of a single family residence. The property sold in August 2023 for \$1,680,000 or \$152.73 per square foot. The property was originally listed in April 2023 for \$1,750,000. The sale includes fully approved plans for a

Comments (Cont'd)

5,076 square foot (4,500 SF under air) home with six bedrooms, six full bathrooms and one half bath. The one-mile demographics indicate a population of 14,481 and median income of \$112,712.

Location & Property Identification

Property Name:	Fluvia Lot
Sub-Property Type:	Residential, Single Family Residence Site
Address:	430 Fluvia Ave.
City/State/Zip:	Coral Gables, FL 33146
County:	Miami-Dade
Submarket:	Coral Gables/Kendall
Market Orientation:	Suburban
Property Location:	Interior
IRR Event ID:	3343158



Sale Information

Sale Price:	\$1,525,000
Effective Sale Price:	\$1,525,000
Sale Date:	11/08/2023
Recording Date:	11/08/2023
Listing Price:	\$1,525,000
Listing Date:	09/07/2023
Sale Status:	Closed
\$/Acre(Gross):	\$6,039,604
\$/Land SF(Gross):	\$138.64
\$/Acre(Usable):	\$6,039,604
\$/Land SF(Usable):	\$138.64
\$/Building SF:	\$347.94
\$/Unit (Potential):	\$1,525,000 /Potential Unit
Grantor/Seller:	DAVID J ROBBINS & W LINDA E
Grantee/Buyer:	STRONGBERG ESTATE CORP
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	33992-3781
Verified By:	Oscar J. Icabalceta
Verification Date:	03/26/2025

Confirmation Source:	Johan Nunez 305-776-8703
Verification Type:	Confirmed-Seller Broker
Secondary Verific. Source:	MLS: 11449057, MLS: A11448658, Assessor, Data Service, Listing Flyer

Sale Analysis

Expenditures Description:	None
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Occupancy

Occupancy Type Before Sale:	Owner Occupied
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Improvement and Site Data

Legal/Tax/Parcel ID:	03-4117-004-2650
Acres(Usable/Gross):	0.25/0.25
Land-SF(Usable/Gross):	11,000/11,000
Usable/Gross Ratio:	1.00
Potential Building SF:	4,383
No. of Units (Potential):	1
Shape:	Rectangular
Topography:	Level
Vegetation:	Grass and shrubs
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average

Improvement and Site Data (Cont'd)

Visibility Rating:	Average
Zoning Code:	SFR
Zoning Desc.:	Single family
Easements:	No
Environmental Issues:	No
Utilities:	Electricity, Water Public, Sewer, Telephone, CableTV
Source of Land Info.:	Public Records

Comments

Sale of \$1,525,000 or \$138.64 per Sf of Land. The 11,000 Sf site is located at the south side of Fluvia Avenue and is currently improved with a SFR built in 1950 which features a 3 bed / 2 bath home which do not hold value over the value of the land as vacantr. The property was listed as land value.

Interior lot of 11,000 square feet, improved with 1 story, 3 bed/ 2 bath single family residence, of 1,484 SF of living area built in 1950. The property features a tile roof, one car garage.



Addendum E

Engagement Letter

Integra Realty Resources
Miami | Caribbean

9155 S. Dadeland Boulevard
Suite 1208
Miami, FL 33156

T 305.670.0001
TF 305.670.2276
miamicarib@irr.com
www.irr.com



March 6, 2025

Ms. Lina Santiago
Chief of Staff and Acting Asset Manager
City of Coral Gables
2121 Ponce de Leon Blvd, Suite 720
Coral Gables, FL 33134

SUBJECT: **Proposal/Authorization for Valuation and Consulting Services**
Residential Single Family Lot *vacant Land*
1024 Andalusia Avenue
03-4118-001-1105
Coral Gables, FL (the "Subject")

Dear Ms. Santiago:

Upon your acceptance of this letter agreement, Integra Realty Resources – Miami | Caribbean ("IRR –Miami | Caribbean"), will prepare a valuation (appraisal) of the Subject. The client and intended user for the assignment is to be City of Coral Gables. Liability to any other third parties is hereby excluded.

The purpose of the appraisal is to provide an opinion of the Market Rent of the Fee Simple interest in the subject as of a current date. The intended use of the appraisal is for decision making regarding potential site disposition.

The appraisal will be prepared in conformance with and subject to, the latest edition of the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation, and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

In accordance with our correspondence, the scope of this assignment will require us to consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis and preparation of the report.



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Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in a Appraisal Report format as defined by USPAP, and more specifically, the Standard Format according to our internal report type descriptions. The currency to be adopted with respect to the opinions of value is United States Dollars. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The total fee for this assignment will be _____ including expenses. No retainer is required prior to mobilization. We require a retainer prior to mobilization of % of the fee.

The delivery date will be within 15 business days from the date we receive the signed engagement and the retainer (if applicable). The 15 business days agreed delivery date is contingent upon the absence of events outside our control, timely access for inspection of the properties, as well as our receipt of all requested information. The appraisal report is to be delivered electronically in PDF format. If requested, two hard copies of each appraisal report will be provided.

Any remaining balance of the fees will be due and payable upon completion and delivery of report(s). It is understood that simple interest of 15% per annum will accrue on any unpaid balance for compensation due after 30 days from the date of the invoice, subject to reduction pursuant to any applicable usury law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this assignment. If the assignment is canceled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

IRR – Miami | Caribbean is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("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 IRR – Miami | Caribbean and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this 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.

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The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We have not performed any prior services regarding the subject property within the three year period preceding this letter of engagement.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance (where applicable), or wetlands. Therefore, unless we have been provided with appropriate third-party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed-upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment, and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration, or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then-current hourly rates for such preparation and presentation of testimony.

You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, IRR – Miami | Caribbean and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products. You agree that all data already in the public domain may be utilized on an unrestricted basis. Finally, you agree that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

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If you are in agreement with the terms set forth in this letter (and the additional conditions in the attachments to this letter) and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – MIAMI | CARIBBEAN



Charles Badell MAI
Managing Director

AGREED & ACCEPTED THIS 7 DAY OF March, 2025

BY: CITY OF CORAL GABLES



AUTHORIZED SIGNATURE

NAME (PRINT)

Ms. Lina Santiago
City of Coral Gables
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ATTACHMENT I

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal will be based on the following 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 on the property.
4. The compensation amount (or amount of revenue stamps) indicated on any deed or conveyance referenced herein indicating the sale price is in correct relation to the actual financial consideration of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other applicable laws, regulations, and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
7. This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.
8. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
9. 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.
10. No changes in any applicable laws, regulations, or codes (including, without limitation, the U.S. Internal Revenue Code) are anticipated.
11. 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 a statement will be favorable and will be approved by the appropriate regulatory bodies.
12. 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.
13. We have made no boundary 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.

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14. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
15. 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.
16. 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.
17. 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.
18. 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 or any other professional organization) 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 person signing the report.
19. 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.
20. 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.
21. 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.
22. 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.
23. The current purchasing power of the currency being used is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
24. The value found herein is 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.
25. 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

Ms. Lina Santiago
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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.

26. For appraisals of properties in the United States and its territories: 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 the 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.
27. The appraisal report is prepared for the exclusive benefit of the Client, its 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.
28. 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 environmental hazards including, without limitation, hazardous wastes, toxic substances, and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report 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.
29. The person signing the report may have reviewed available flood maps (where applicable and available) and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. 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.
30. IRR – Miami | Caribbean is not a building or environmental inspector. IRR – Miami | Caribbean does 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.
31. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs, or alterations in a workmanlike manner.
32. IRR – Miami | Caribbean is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("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

Ms. Lina Santiago
City of Coral Gables
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IRR – Miami | Caribbean and/or any of its officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this 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.

33. Integra (IRR) – Miami | Caribbean, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of 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 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).
34. 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. Integra Realty Resources, Inc. and the undersigned 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.
35. All prospective value estimates 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 to the future. As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.