

ASSESSMENT REPORT GIRALDA STREETSCAPE IMPROVEMENTS

Report: April 2014

Prepared for:

City of Coral Gables, Florida

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1.0 Introduction

1.1 Purpose of Report

The City of Coral Gables, Florida ("City") is proposing a streetscape improvement project for Giralda ("Project"). The Project is a redesigned experience for Restaurant Row. This will include creating a single surface curb-free environment utilizing high quality materials and finishes including an artistic street paver design covering the full width of the road from building to building, installing landscaping, setting the stage for incorporation of public art, providing decorative street lighting and wayfinding, as well as improving drainage and creating a new and cohesive experience.

Stantec performed an analysis of the scope of the Project estimating cost at \$3,560,763¹. The City plans to fund this improvement program with grant money from Miami-Dade County and by issuing its Series 2014 Capital Improvement Revenue Bonds ("Bonds"). The debt service on the Bonds will be paid in part by the City (50%) and in part by special assessments (50%) imposed on properties receiving special benefit from the Project. As described in more detail below, the properties that would receive a special benefit from the Project ("Benefiting Properties") include: (a) properties directly fronting on Giralda Avenue and (b) properties adjacent to the fronting properties contained within the same block ("Adjacent Property"). This report describes how the improvement program will be funded and the methodology by which the special assessments are allocated to those properties receiving special benefits from the improvements.

1.2 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law require two things. First, the properties assessed must receive a special benefit from the improvements paid for via the assessments. Second, the assessments must be fairly and reasonably allocated to the properties being assessed. If these two characteristics of valid special assessments are adhered to, Florida law provides wide latitude to legislative bodies, such as the City, in approving special assessments would be valid. Indeed, Florida courts have found that

¹ Stantec (February 2014), "Streetscape Improvement Program for Miracle Mile and Giralda", amended to increase contingency from 5.0% to 7.5%.

mathematical perfection is probably impossible, but if reasonable people disagree the assessment will be upheld. Only if the City was to act in an arbitrary, capricious or grossly unfair fashion would their assessment method be invalid.

1.3 Special Benefits and General Benefits

Public improvements create both: (1) special benefits to the properties fronting Giralda Avenue and to the adjacent properties within the same block and (2) general benefits to other properties in the City and County. However, as discussed below, these general benefits are incidental in nature and are readily distinguishable from the special benefits which accrue to the Benefiting Properties. In recognition of these general benefits, the City will pay 50% of the Project's cost.

There is no doubt that the general public will benefit from the proposed streetscape project. However, the Benefiting Properties receive special benefits that are different in type and in magnitude from the more general benefits. The Benefiting Properties are proximate to the Project improvements and are directly enhanced by the Project. The Florida case law on special assessments has identified criteria for determining special benefit including: (a) increased market value, (b) lower insurance costs, and (c) increased use and enjoyment. As discussed below, the Project will have a significant, positive, impact on the use and enjoyment on the Benefiting Properties, and the Project will increase their values well in excess of special assessment that would be imposed to pay for a portion of the cost of the improvements.

2.0 Cost of the Giralda Streetscape Project

2.1 Cost of the Project and Credits from Grants

Exhibit 1 summarizes the Project cost and how the City plans to use a grant from Miami-Dade County to reduce these costs. The City is planning two streetscape projects: (a) Miracle Mile and (b) Giralda. The City plans to divide the County grant proportionately to each project based on its cost.

**Exhibit 1. Miracle Mile & Giralda Avenue Streetscape Project
Cost and Grants**

<i>Project</i>	<i>Total</i>	<i>Credit</i>	<i>Net Cost</i>
Miracle Mile	\$15,694,098	\$953,634	\$14,740,464
Giralda	\$3,560,763	\$216,366	\$3,344,397
	=====	=====	=====
Total	\$19,254,861	\$1,170,000	\$18,084,861

Therefore after the grant from the County is credited, the Giralda project has a net cost of \$3,344,397. As described next, the City plans to issue its Series 2014 C Bonds to fund this cost.

2.2 Financing Plan for the Project

The City plans to issue its Series 2014 C Capital Improvement Revenue Bonds in the amount of \$3,480,000 to fund the Project cost net of the grant. There will be two years of interest only followed by 20-years of principal and interest. Exhibit 2 outlines the uses of the Bond funds.

**Exhibit 2. City of Coral Gables
Series 2014 C Capital Improvement Revenue Bonds**

<i>Category</i>	<i>Amount</i>
Construction Cost	\$3,344,397
Original Issue Discount	\$18,947
Underwriter's Discount	\$34,800
Cost of Issuance	\$81,856
	=====
Total Par Tax Exempt	\$3,480,000

Source: PFM, City Financial Advisor

The City's Financial Advisor, Public Financial Management, Inc. ("PFM") has estimated the size and structure of the bond financing needed to raise the \$3,344,397 Project cost.

The construction fund directly funds the Project cost. Since these funds will be spent quickly and the investment rate on short term funds is very low, it is assumed here that there will be no significant interest earnings on unexpended construction funds. PFM has determined that no debt service reserve fund, which is typical in municipal bond structures, will be needed for this financing. The City will fund interest costs for the first two years. Therefore, there are no costs for capitalized interest included in the bond sizing.

The underwriter's discount is estimated at 1.0% based on current market conditions as determined by PFM. This allowance pays the underwriter for taking the risks involved in purchasing the City's Bonds. The cost of issuance pays for the trustee, financial advisor, and other costs associated with issuing the Bonds.

PFM estimates that the average coupon rate on the bonds will be 4.9%. The principal and interest payments will have an annual maximum annual amount of \$279,029. The City of Coral Gables plans to assume responsibility for 50% of the bond debt. Therefore, of the \$3,480,000 in Series 2014 C Bonds the City will be obligated to fund \$1,740,000. The balance will be assessed against the specially benefiting properties fronting Giralda Avenue and the Adjacent Properties. The annual maximum debt service of \$279,029 will also be divided between the City and Benefiting Properties with each paying maximum annual assessments (before administrative charges) of \$139,515.

The next section of this report describes the proposed method to allocate the portion of the Series 2014 C Bonds, totaling \$1,740,000, among the Benefiting Properties based on the benefits that each receives. As a result of the allocation of the Bonds, these properties will be obligated to make payments of special assessments over a 20-year period to pay off the lien of the Series 2014 C Bonds. The City will pay the first two years of interest only.

3.0 Assessment Methodology

3.1 Overview

The Giralda assessment area contains a combination of developed properties, including residential, commercial and mixed use, as well as some government property. The contribution from government property being used for a governmental or non-profit purpose will come from the City's 50% contribution of the Project costs.

Due to the diverse land use characteristics of the properties and the potential for the Project to enhance the value of such properties in varying degrees, this Project does not lend itself to the typical apportionment approach of allocating the Project costs based solely on the frontage of the properties abutting Giralda.

Additionally, it's important to recognize that the amount of benefit provided to properties will likely vary based upon the building size. Consequently, a combined apportionment methodology taking into account front footage, building size, and just value was considered the most equitable and reasonable apportionment methodology to account for the numerous benefits provided to the various classes of properties in differing amounts.

3.2 Methodology to Allocate the Cost of the Project to Benefiting Properties

It is fair and reasonable and proportionate to the special benefit received to apportion approximately 1/3 of the cost of the Project based upon front footage on Giralda because the various roadway, drainage, parking and pedestrian improvements will be constructed along the entire length of Giralda within the Project area. Additionally, it is fair and reasonable and proportionate to the special benefit received to apportion the remaining 2/3 of the cost of the Project equally between building adjusted square footage and market value of the property because certain Project components, such as neighborhood identity and character, street lighting improvements, improved utilities, and the numerous aesthetic and beautification improvements will enhance and preserve property market value and provide benefits to those properties without direct frontage on Giralda.

In this case a three factor method is proposed as the most equitable way to apportion the costs of the Project to Benefiting Properties. The first factor is front footage on Giralda. The amount of front feet a property has along Giralda has a clear and logical relationship to the special benefits that a property receives from the improvements. Front feet were measured using our geographic information system since the Property Appraiser did not have front feet records for all of the subject properties.

The second factor is building size. A larger building generally receives more benefit than does a smaller building, even if both buildings have the same front feet. The larger building will generate more income than the smaller building all other things being equal. The building size used is adjusted building square feet. This is the standard unit of measure that the property appraiser reports.

The Property Appraiser uses three measurements of building size: gross, adjusted building square feet, and living square feet. In the case of commercial buildings, living or heated square feet is not available. From the Property Appraiser, the following are the definitions for each of the three types of measurements:

***"Building Gross Area"** is the sum total of all measured areas within the subject property. This includes garages, patios, mezzanines, interior offices and all other areas maintained in the Property Appraiser's record.*

***"Building Adjusted Area"** is the Property Appraiser's office internal unit of measure used for calculating the area's value. It is the Actual Area adjusted to reflect approximate market costs.*

"Building Livable Area" for residential properties the Livable Area represents the space used for habitation purposes. Typically livable area will have access to electricity, plumbing and oftentimes air conditioning. It may include hallways, closets, bathrooms, storage and other areas outside the main living structure. It does not include garages, carports, and patios. On commercial properties, where livable is not applicable, this will mirror the Actual Area.

The third factor is market value. Generally, a more valuable building will receive more benefit in terms of increased market value than would a less valuable building if both buildings receive the same percentage improvement in market value caused by the Project. At the same percentage increase, the more valuable building receives a larger dollar increase in its market value. Market value was taken directly from the Property Appraiser. Each of the three factors is weighted evenly in the methodology proposed here.

The next step in calculating the assessments is to determine how much additional special benefit the properties with frontage on Giralda receive over and beyond the benefit received by the Adjacent Property. In order to solve this issue, an econometric model was created to determine how much value is derived from having frontage directly on Giralda Avenue. This econometric model (multiple regression analysis) was able to identify the value attributed to frontage as opposed to value attributed merely by square footage and number of floors contained in a particular building.

This model used 198 data points of properties located on or near Miracle Mile. Miracle Mile was used due the larger sample of data available for the analysis. It is reasonable to believe that the model's conclusions hold true for Giralda as well. Miracle Mile was used due to the greater number of data points since Giralda Ave. did not have enough data to support a reliable econometric model. The variables used to calculate a property's value included building adjusted square feet, front feet on Miracle Mile, and whether or not the building was greater than 1 story and also located on Miracle Mile. Exhibit #3 presents the regression results. The statistics are listed below and show a very statistically significant model that explains 90% of the price variability using variables that are each highly significant. The extremely low p-values for each variable are interpreted as there being a nearly zero percent chance that the variables are not significant.

Exhibit 3. Regression Analysis Results

<i>Regression Statistics</i>	
Multiple R	0.95
R Square	0.89
Adjusted R Square	0.89
Observations	198.00

ANOVA					
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	3	4.11452E+15	1.37151E+15	544.562778	3.43298E-94
Residual	195	4.91116E+14	2.51854E+12		
Total	198	4.60563E+15			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	0	#N/A	#N/A	#N/A
Miracle Mile Frontage	681,329	167517.3679	4.067211783	6.90213E-05
Adj. BLDG_SQFT	108	2.778991337	38.95198683	6.13385E-94
Frontage & >1 Story	755,928	344155.8381	2.19646944	0.029237335

The coefficients calculated by the regression analysis for each variable can be used to predict the value for each property in our data set. The formula for calculating the value of a property containing a 1-story building located on Miracle Mile is as follows:

$$\text{Value} = \$681,329 + \$108 * \text{Avenue Adjusted Sq. Ft. of Building}$$

For our data set of 198 properties, the average adjusted building square footage is 9,540 sq. ft. Therefore, the average value of a building located on Miracle Mile containing 1 or less stories is \$1,711,649.

$$\text{Average Property Value with Frontage} = \$1,711,649 = \$681,329 + \$108 * 9,540$$

An average value can also be calculated for those properties not having frontage on Miracle Mile using the same formula. Since these properties do not have frontage on Miracle Mile, the \$681,329 representing frontage value is not used. The average value for a property without direct frontage is \$1,030,320.

$$\text{Average Property Value without Frontage} = \$1,030,320 = 0 + \$108 * 9,540$$

This analysis shows that the average property with frontage on Miracle Mile is worth 66% more than a property without frontage. However, the actual figure is most likely higher since the formula used to calculate the value of a property with frontage only examined those parcels containing buildings of 1-story or less.² We believe these results also hold true for properties fronting Giralda that receive the most benefit from the capital improvements. Looking back at the regression results shows that buildings greater than 1-story added an additional \$755,928 to their property values should they have frontage on Miracle Mile. Therefore, it is correct to say that Miracle Mile frontage adds at least 66% more to the value of a property than if it does not contain frontage on Miracle Mile. For the purposes of this analysis we round to 70%. We expect this analysis to hold true for properties along Giralda as well.

Exhibit #4 shows the parcels on Giralda Avenue and the Adjacent Parcels.

Exhibit 4. Giralda Avenue Project Area



² Data limitations prevented reliable estimates for multistory buildings.

3.3 Allocating the Cost of the Project to Fronting and Adjacent Properties

As noted above, the specially benefiting properties (those fronting Giralda Avenue and the Adjacent Properties) are only allocated 50% of the total cost of the Project. The City will bear the balance of the Project cost.

The proposed method to equitably allocate the costs of the Project to the Benefiting Properties first divides the Project costs to be borne by the Benefiting Properties based on whether they directly front Giralda Avenue or are Adjacent Properties. Based on the econometric analysis described above, 70% of the 50% total Project cost is allocated to the directly fronting properties and 30% to the Adjacent Properties. The remaining 50% of the Project cost is borne by the City. Therefore, the fronting parcels are collectively allocated 35% of the total Project cost (ie. 50% to the City and 50% to the Benefiting Properties of which 70% is allocated to the fronting properties producing a net share of 35% of the cost). The Adjacent Properties are collectively allocated 15% of the total Project cost (ie. 50% to the City and of the 50% allocated to the Benefiting Properties 30% of the 50% share is allocated to the Adjacent Properties for a net cost of 15% of the Project cost).

Next, the costs for the fronting properties are further subdivided among those properties using the three factor formula summarized below.

- | | |
|--------------------------------|-------------------------------------|
| 1) Frontage Footage – | 1/3 of Project Cost or Debt Service |
| 2) Building Adjusted Sq. Ft. – | 1/3 of Project Cost or Debt Service |
| 3) Market Value – | 1/3 of Project Cost or Debt Service |

A further explanation of the calculations is given as follows:

- 1) Front Footage – $\text{Parcel's Front Feet} / \text{Total Front Feet in Assessment District} * \% \text{ Charged to Front Feet}$
- 2) Total Adj. Sq. Ft. – $\text{Parcel's Adj. sq. ft. of Building} / \text{Total Adj. sq. ft. of Building in the Assessment District} * \% \text{ Charged to Total Adj. Sq. Ft.}$
- 3) Market Value – $\text{Parcel's Value} / \text{Total Value in the Assessment District} * \% \text{ Charged to Total Value}$

Finally, this same process is repeated for the Adjacent Properties. They were allocated 30% of the 50% Project cost for a net total of 15%. This 15% share of the total Project cost is then allocated among the Adjacent Properties using the same three factor formula described above, except that there is no frontage allocation for the Adjacent Properties. Therefore, the allocation among the Adjacent Properties is 50% building size and 50% market value.

In addition to the cost of annual debt service, the estimated annual assessments include an administrative charge. The administrative charge provides an allowance for the early payment of assessments and for the payment of the fees imposed by the Assessor and Collector for their services. The administrative charges total 10%.

3.4 Alternative Allocation Methodology – Allocation to Fronting Properties Only

The proposed methodology allocates 50% of the Project cost to properties fronting Giralda Avenue and to Adjacent Properties. This is a fair and equitable allocation and is recommended as the fairest method for cost allocation. However, as an alternative only the directly fronting properties could be considered to receive special benefit from the Project. Exhibit #6 provides an alternative allocation assessment roll allocating costs using the three part methodology described above, but this time only to the directly fronting properties.

4.0 Analysis of Special Benefit

As noted above, special benefit can be measured in terms of: (a) increased market value, (b) lower insurance costs, and/or (c) increased use and enjoyment. In this case, the Project will provide a special benefit to all properties located within the Giralda assessment area by protecting and enhancing the value, use, enjoyment and attractiveness and viability of such property by improving and enhancing: (1) the boundaries, character and neighborhood identity of the Giralda assessment area; (2) the safety and overall aesthetics of the Giralda assessment area; (3) utility services, reliability and safety for those properties within the Giralda assessment area; (4) establishing improved ingress and egress for pedestrian and vehicles within the Giralda assessment area which will increase the commercial attractiveness and development potential; and (5) stormwater drainage within the Giralda assessment area, which assists in reducing flooding and responsibly managing the burden of stormwater produced by developed properties.

Looking at just one component of the Miracle Mile Streetscape Project – landscaping -- there is literature demonstrating increases in property values and rental rates from the provision of street trees. Donovan and Butry quantified the effect of street trees on the sales prices and time on market for properties in Portland, Oregon.³ They found that street trees increased property values by an average of \$8,870. Larger trees added on average \$12,828 in value to the adjacent property. They used a sophisticated regression methodology based on hedonic price index theory which is well respected in the real estate research profession.

³ Donovan, Geoffrey and David Butry (2010), "Trees in the City: Valuing Street Trees in Portland, Oregon", Landscape and Urban Planning, Volume 94, pages 77-83.

Donovan and Butry also studied the impact of trees on rental rates. They found that street trees in public rights of way generated a significant rental premium for the adjacent properties.⁴

The Project includes a large number of new trees along with extensive hardscape improvements all designed to make the area more attractive. These recent professional studies support the conclusion that the Project will generate special benefits for the adjacent properties on Giralda Avenue. Based on the size and number of trees alone, the Project can be reasonably expected to generate a special benefit in excess of \$250,000. The additional streetscape elements are reasonably expected to generate additional benefits of more than \$2,000,000 thereby creating special benefits in excess of the allocated Project cost of \$1,692,500. Furthermore, there is no doubt that the streetscape project will enhance the use and enjoyment of the Benefiting Properties thereby adding an additional element of special benefit.

There is evidence of increased retail sales after streetscape projects are completed.⁵ In several surveys, merchants who operate businesses in streetscaped areas agree, and reported that the projects increased their profits.⁶ Consumers seem to react to urban streetscapes by viewing stores and products more positively, traveling and staying longer at stores, and by being willing to pay more for parking and products.⁷

There is also strong evidence that streetscape and other redevelopment projects increase property values by significant multiples of their cost. A recent study by Redevelopment Management Associates, Inc. found that for seven community redevelopment areas in Broward County their incremental tax revenues increased by nearly three times the cost of the redevelopment projects between 2008 and 2013, a period of severe real estate market distress.⁸ This demonstrates the significant positive impact on property values generated by the public investment in redevelopment.

⁴ Donovan, Geoffrey and David Butry (2011), "The Effect of Urban Trees on the Rental Value of Single-Family Homes in Portland, Oregon", Urban Forestry and Urban Greening, Volume 10, pages 163-168.

⁵ See, for example, the case studies of Transportation Research Board. 2006. *Linking Transportation and Land Use*. Transportation Research Circular, Number E-C100.; National Complete Streets Coalition. 2013. "The Many Benefits of Complete Streets."; Bleier, A, K Ferrier, A Hamilton, G Konar, B Peterson, D Sorenson, and S Torma. 2012. *Implementing Complete Streets in the San Diego Region*. American Planning Association, WalkSanDiego.

⁶ Drennen, E. 2003. *Economic Effects of Traffic Calming on Urban Small Businesses*. Department of Public Administration, San Francisco State University.; Forkes, J and NS Lea. 2010. *Bike Lanes, On-Street Parking and Business - Year 2 Report: A Study of Bloor Street in Toronto's Bloor West Village*. Clean Air Partnership.

⁷ Wolf, KL. 2005. "Business District Streetscapes, Trees, and Consumer Response." *Journal of Forestry* 103 (8): 396-400.

⁸ Redevelopment Management Associates, Inc. (February 2013), "CRA Impact Study", Florida Redevelopment Association.

Finally, it is useful to note that the average annual special assessment for properties fronting Giralda would be \$1.20 per square foot and \$0.16 per square foot for Adjacent Properties. Therefore, in light of the literature cited above and the relatively modest levels of annual assessment per square foot of building space it is reasonable to conclude that the benefits of the Project will be far greater than its costs.

Exhibit #5 presents the proposed preliminary assessment roll for the Project based on the recommended assessment of properties fronting Miracle Mile and the Adjacent Properties. Exhibit #6 provides the alternative assessments should the Commission decide to allocate the cost of the Project to the fronting parcels only.

**Exhibit #5 Preliminary Assessment Roll Giralda Project
Fronting and Adjacent Properties**

PIN	Name	Market Value	Adj Building		FF	Market Value Ass.	Adj.		Front Feet		Total Annual		
			SF				Building SF	Ass.	Ass.	Admin Fee	Admin Fee	Ass. With	Total Par Ass.
0341080073370	CHURCH OF SCIENTOLOGY OF FL INC	\$1,890,559	16,199		118	\$2,586	\$5,892	\$3,974	\$12,452	\$1,245	\$13,697	\$155,298	
0341080072500	PONCE DE LEON PROPERTIES L C	\$3,500,000	15,480		108	\$4,787	\$5,631	\$3,620	\$14,038	\$1,404	\$15,442	\$175,078	
0341080073280	CYNTHIA L MCNEILL TRS	\$1,315,840	4,818		107	\$1,800	\$1,753	\$3,617	\$7,169	\$717	\$7,886	\$89,412	
0341080072440	123 GIRALDA LLC	\$1,350,521	4,125		90	\$1,847	\$1,500	\$3,044	\$6,392	\$639	\$7,031	\$79,719	
0341080073330	YOLANDA L YARUR TR	\$1,289,000	3,570		52	\$1,763	\$1,299	\$1,743	\$4,804	\$480	\$5,285	\$59,918	
0341080072480	GAIL S ACKERMANN TRS	\$1,058,200	2,416		51	\$1,447	\$879	\$1,733	\$4,059	\$406	\$4,465	\$50,620	
0341080072470	BLANCK TRUST LIMITED PARTNERSHIP	\$1,474,840	6,181		51	\$2,017	\$2,248	\$1,716	\$5,981	\$598	\$6,579	\$74,597	
0341080073400	GAIL S ACKERMANN TRS	\$1,439,545	4,459		50	\$1,969	\$1,622	\$1,680	\$5,271	\$527	\$5,798	\$65,733	
0341080073390	GAIL S ACKERMANN TRS	\$1,382,000	4,035		48	\$1,890	\$1,628	\$1,600	\$4,986	\$499	\$5,484	\$62,182	
0341080073360	142 GIRALDA LLC	\$1,546,000	4,855		48	\$2,114	\$1,766	\$1,600	\$5,480	\$548	\$6,028	\$68,350	
0341080072460	NEELS CO NV	\$1,265,300	3,624		47	\$1,730	\$1,318	\$1,576	\$4,625	\$462	\$5,087	\$57,680	
0341080072490	GAIL S ACKERMANN TRS	\$1,457,490	5,444		35	\$1,993	\$1,980	\$1,175	\$5,149	\$515	\$5,664	\$64,216	
0341080073380	THEODORE ROUX & W BETTY	\$731,600	1,703		33	\$1,001	\$619	\$1,123	\$2,743	\$274	\$3,018	\$34,212	
0341080073320	GIRALDA PARTNERS INC	\$866,900	2,161		30	\$1,186	\$786	\$1,019	\$2,990	\$299	\$3,289	\$37,296	
0341080073350	ECUA INVT INC	\$1,252,330	4,800		28	\$1,713	\$1,746	\$951	\$4,409	\$441	\$4,850	\$54,994	
0341080073351	EPSON DERBY LLC	\$647,100	1,798		26	\$885	\$654	\$867	\$2,406	\$241	\$2,647	\$30,010	
0341080072450	JSK ARCHITECTURAL GROUP LLC	\$676,700	1,946		24	\$925	\$708	\$823	\$2,456	\$246	\$2,702	\$30,636	
0341080073340	YOLANDA L YARUR TR	\$658,870	1,881		20	\$901	\$684	\$664	\$2,249	\$225	\$2,474	\$28,050	
0341080073430	CHURCH OF SCIENTOLOGY OF FL INC	\$579,125	-		-	\$333	\$0	\$0	\$333	\$33	\$366	\$4,152	
0341080073440	CHURCH OF SCIENTOLOGY OF FL INC	\$314,825	-		-	\$181	\$0	\$0	\$181	\$18	\$199	\$2,257	
0341080073470	DUNVEGAN2 LLC	\$869,025	-		-	\$500	\$0	\$0	\$500	\$50	\$550	\$6,230	
0341080072330	PONCE DE LEON PROPERTIES L C	\$2,106,000	6,113		-	\$1,211	\$449	\$0	\$1,659	\$166	\$1,825	\$20,692	
0341080073520	MELBA D LUPKA & ALAN R LUPKA	\$1,221,840	4,348		-	\$702	\$319	\$0	\$1,021	\$102	\$1,124	\$12,738	
0341080072340	166 ALHAMBRA LLC	\$869,800	2,849		-	\$500	\$209	\$0	\$709	\$71	\$780	\$8,843	
0341080073300	PONCE REAL EST INVESTMENTS LLC	\$724,000	1,520		-	\$416	\$112	\$0	\$528	\$53	\$580	\$6,581	
0341080073310	PONCE REAL EST INVESTMENTS LLC	\$384,860	749		-	\$221	\$55	\$0	\$276	\$28	\$304	\$3,445	
0341080073290	EL VALLE INC	\$861,400	2,557		-	\$495	\$188	\$0	\$683	\$68	\$751	\$8,515	
0341080073450	N I TRU A & N I TRUST B	\$599,500	1,560		-	\$345	\$114	\$0	\$459	\$46	\$505	\$5,725	
0341080073460	JOSE A GARCIA & W MIRIAM	\$1,187,000	3,060		-	\$682	\$225	\$0	\$907	\$91	\$998	\$11,310	
0341080073500	PEACEFUL COEXISTENCE LLC	\$900,000	3,593		-	\$517	\$264	\$0	\$781	\$78	\$859	\$9,740	
0341080073490	CHIKARA LLC	\$948,700	3,306		-	\$545	\$243	\$0	\$788	\$79	\$867	\$9,827	
0341080073420	ALAN M SANDLER & W MICHELLE	\$658,300	1,854		-	\$378	\$136	\$0	\$514	\$51	\$566	\$6,416	
0341080073510	KF PONCE LLC	\$2,018,180	16,326		-	\$1,160	\$1,198	\$0	\$2,358	\$236	\$2,594	\$29,408	
0341080072380	ALHAMBRA CENTER INTL LTD	\$16,900,000	207,408		-	\$9,715	\$15,217	\$0	\$24,932	\$2,493	\$27,425	\$310,948	
0341080073410	ARAGON GALIANO HOLDINGS LLC	\$3,350,205	15,480		-	\$1,926	\$1,136	\$0	\$3,062	\$306	\$3,368	\$38,183	
0341080072400	LAUREN C COLL & CRISTINA S PUENTE	\$1,912,500	14,510		-	\$1,099	\$1,065	\$0	\$2,164	\$173	\$2,337	\$26,989	
=====													
Totals						\$53,481	\$53,481	\$32,554	\$139,515	\$13,908	\$153,423	\$1,740,000	

**Exhibit #6 Preliminary Assessment Roll Giralda Project
Fronting Properties Only**

PIN	Name	Market Value	Adj Building SF	FF	Market Value Ass.	Adj Building SF Ass.	Front Feet Ass.	Annual Ass.	Admin Fee	Total Annual Ass. With Admin Fee	Total Par Ass.
0341080073370	CHURCH OF SCIENTOLOGY OF FL INC	\$1,890,559	16,199	118	\$3,694	\$8,418	\$5,677	\$17,788	\$1,779	\$19,567	\$221,854
0341080072500	PONCE DE LEON PROPERTIES L C	\$3,500,000	15,480	108	\$6,838	\$8,044	\$5,172	\$20,054	\$2,005	\$22,060	\$250,111
0341080073280	CYNTHIA L MCNEILL TRS	\$1,315,840	4,818	107	\$2,571	\$2,504	\$5,167	\$10,242	\$1,024	\$11,266	\$127,731
0341080072440	123 GIRALDA LLC	\$1,350,521	4,125	90	\$2,639	\$2,144	\$4,349	\$9,131	\$913	\$10,045	\$113,885
0341080073330	YOLANDA L YARUR TR	\$1,289,000	3,570	52	\$2,518	\$1,855	\$2,490	\$6,863	\$686	\$7,550	\$85,597
0341080072480	GAIL S ACKERMANN TRS	\$1,058,200	2,416	51	\$2,067	\$1,255	\$2,475	\$5,798	\$580	\$6,378	\$72,314
0341080072470	BLANCK TRUST LIMITED PARTNERSHIP	\$1,474,840	6,181	51	\$2,881	\$3,212	\$2,451	\$8,545	\$854	\$9,399	\$106,567
0341080073400	GAIL S ACKERMANN TRS	\$1,439,545	4,459	50	\$2,813	\$2,317	\$2,400	\$7,529	\$753	\$8,282	\$93,905
0341080073390	GAIL S ACKERMANN TRS	\$1,382,000	4,035	48	\$2,700	\$2,097	\$2,326	\$7,123	\$712	\$7,835	\$88,831
0341080073360	142 GIRALDA LLC	\$1,546,000	4,855	48	\$3,021	\$2,523	\$2,286	\$7,829	\$783	\$8,612	\$97,643
0341080072460	NEELS CO NV	\$1,265,300	3,624	47	\$2,472	\$1,883	\$2,252	\$6,607	\$661	\$7,268	\$82,400
0341080072490	GAIL S ACKERMANN TRS	\$1,457,490	5,444	35	\$2,848	\$2,829	\$1,679	\$7,356	\$736	\$8,091	\$91,737
0341080073380	THEODORE ROUX & W BETTY	\$731,600	1,703	33	\$1,429	\$885	\$1,605	\$3,919	\$392	\$4,311	\$48,875
0341080073320	GIRALDA PARTNERS INC	\$866,900	2,161	30	\$1,694	\$1,123	\$1,455	\$4,272	\$427	\$4,699	\$53,280
0341080073350	ECUA INVT INC	\$1,252,330	4,800	28	\$2,447	\$2,494	\$1,358	\$6,299	\$630	\$6,929	\$78,562
0341080073351	EPSON DERBY LLC	\$647,100	1,798	26	\$1,264	\$934	\$1,239	\$3,437	\$344	\$3,781	\$42,871
0341080072450	JSK ARCHITECTURAL GROUP LLC	\$676,700	1,946	24	\$1,322	\$1,011	\$1,176	\$3,509	\$351	\$3,860	\$43,766
0341080073340	YOLANDA L YARUR TR	\$658,870	1,881	20	\$1,287	\$977	\$948	\$3,213	\$321	\$3,534	\$40,072
Totals					\$46,505	\$46,505	\$46,505	\$139,515	\$13,952	\$153,467	\$1,740,000