



ADDENDUM #3

RFP # 2021-012

**PROJECT: DEVELOPMENT OF MUNICIPAL COMPLEX WITH
MIXED-USE (RESIDENTIAL, OFFICE, AND/OR COMMERCIAL)
COMPONENTS**

DATE: 12/10/2021

- A. The purpose of this addendum is to provide clarification to the Proposal with the addition of a recent Appraisal done on the Sakura Property (Exhibit H).

This Addendum to the proposal is issued to provide additional information and clarification to the original proposal and is hereby declared a part of the original proposal and documents. In case of conflict, this Addendum shall govern.

All other terms and conditions of this RFP remain unchanged.

This Addendum shall be considered an integral part of the RFP and Contract Documents and this Addendum must be signed and returned with your submittal **by 11:00 a.m. on December 20, 2021**, and acknowledged on Form 5 Designated in Section 4. Failure to comply may result in disqualification of your bid submittal.

Angela C. Atkinson

Angela Atkinson
Chief Financial Officer

Acknowledgement is hereby made of Addendum #3 to RFP# 2021-012: DEVELOPMENT OF MUNICIPAL COMPLEX WITH MIXED-USE (RESIDENTIAL, OFFICE, AND/OR COMMERCIAL) COMPONENTS.

Authorized Signature

Firm

Printed, Title

Date

Email Address

Appraisal Report



Appraisal Report / 21-0290

1335 79 Street (Kennedy) Cswy, North Bay Village, Florida 33141

Prepared for:
Ralph Rosado, PhD, AICP
North Bay Village
1666 Kennedy Cswy, Suite 300
North Bay Village, Florida 33141

Prepared by:
Albert J. Armada, MIB, MAI, SRA
State Certified General
Real Estate Appraiser, No. RZ 397

Armada Appraisal & Consulting Company

PO Box 1247
South Miami, FL 33243
Telephone: 305-266-3930
Cell: 786-208-4983

November 17, 2021

Ralph Rosado, PhD, AICP
North Bay Village
1666 Kennedy Cswy, Suite 300
North Bay Village, Florida 33141

RE: **Appraisal Report of the property located at 1335 79 Street (Kennedy) Cswy, North Bay Village, Miami Dade County, Florida 33141.**

Dear Dr. Rosado, PhD, AICP:

As requested, the above referenced property has been examined for factors deemed pertinent in arriving at market value. The purpose of this appraisal is to estimate the fee simple market value of the property.

In order to carry out this assignment, a market study of real estate activity, similar in product type, in the vicinity of the subject property as well as in the broader market has been conducted. This investigation included the collection and analysis of sales, offerings, and information pertaining to other development that has occurred in the area in the recent past. The sources of this data included county deed records, our own data bank, other real estate brokers, appraisers, and knowledgeable individuals active in the area.

Based upon the investigation, the following Fee Simple market value has been concluded;

MARKET VALUE CONCLUSIONS	
Valuation Methodology	As Is
Land Value	\$4,590,000
Reconciled Value	\$4,590,000

An important consideration as of the time of our valuation is uncertainty in all real estate markets caused by the Covid-19 virus and presently the Delta variant. The covid-19 virus brought the nearly complete shutdown of the economy. In the summer of 2021, a vast swath of the population received covid vaccinations. Evidence suggested that the country had begun to defeat the virus with sharp decreases in new cases, hospitalization and deaths. All metrics in general began to look up nationwide. Then the Delta variant swept over the U.S. leading to new surges in cases and hospitalizations, and as a lagging indicator, death began to increase as well. The Delta variant

spread has been recognized as an outbreak among the unvaccinated. As of the date of this valuation the effects of the Delta variant began to subside.

What impact the coronavirus and subsequent variants will have long-term on property values will not be known for some time and will directly depend on how long the population is prevented or self-restraint from returning to normal activity. Markets have illustrated the effects of the Covid-19 pandemic. The industrial sector has seen high occupancy rates and increasing rents and property values as the demand for industrial space has increased. The expansion of on-line ordering during the pandemic has driven demand for last-mile delivery of a wide range of goods that used to be purchased in retail stores. Retail store values, on the other hand, have remained unchanged, if not negatively impacted, as retail tenants suffer through the Covid-19 restrictions on social distancing and even restricted operations. The best performing real estate sectors through 2020-21 were the industrial and housing markets. Nevertheless, the data and conclusions contained in this report are as of a point in time when the full impact of the various waves of the virus or subsequent variant are still being felt and are well-before any market trends can be fully understood.

EXTRAORDINARY ASSUMPTIONS

The use of extraordinary assumptions, if any, might have affected the assignment results. This appraisal employs only one extraordinary assumption, namely that the reported Floor Lot Ratio of 13 for the subject will be approved by the Florida Department of Economic Opportunity.

HYPOTHETICAL CONDITIONS

The use of hypothetical conditions, if any, might have affected the assignment results. This appraisal does not employ any hypothetical conditions.

The appraiser(s) certify and agree that:

1. The appraiser(s) have no present or contemplated interest in the property appraised and that neither the employment to make this appraisal nor the compensation for it is contingent upon the appraised value of the property.
2. The appraiser(s) 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.
3. The appraiser(s) have not performed an appraisal of the subject property, or other services in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment
4. Albert J. Armada, MIB, MAI, SRA has personally inspected the subject property.
5. According to the best of my knowledge and belief, all statements and information in this report are true and correct; and the appraiser(s) have not knowingly withheld any information.
6. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
7. The analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. I certify that to the best of my knowledge and belief, 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 the Standards of Professional Appraisal Practice of the Appraisal Institute. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Albert J. Armada has completed the requirements of the continuing education program of the Appraisal Institute.
10. No one provided significant professional assistance to the person signing this report Albert J. Armada, MIB, MAI, SRA has prepared all conclusions and opinions concerning the real estate that are set forth in the appraisal.
11. My compensation for completing this assignment was not contingent upon the development of reporting of a predetermined value or direction of value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or occurrence of a subsequent event directly related to the intended use of this appraisal.

12. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
13. Based on my experience, it is my opinion that I meet the qualifications to provide the following opinion of the subject property's value.
14. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
15. I 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 acceptance of this assignment. The submission of a proposal for services and award of a contract for services is the first communication that (I We) have had regarding the need for an appraisal.

No changes of any item of the appraisal report shall be made by anyone other than the appraiser(s), and the appraiser(s) shall have no responsibility for any such unauthorized changes. This letter of transmittal and the pages that follow constitute my report, including the data and analyses utilized in forming an opinion of value. Should you have any questions concerning this report, please do not hesitate to call my office.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Albert J. Armada". The signature is written in a cursive style with a horizontal line crossing through the middle of the letters.

Albert J. Armada, MIB, MAI, SRA
State Certified General
Real Estate Appraiser No. RZ 397

CONTINGENT AND LIMITING CONDITIONS

The certification of the appraisers appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraisers in the report.

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraisers have made no survey of the property.
3. The appraisers are not required to give testimony or appear in court because of having made this appraisal with reference to the property in question unless arrangements have been made therefore.
4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraisers assume no responsibility for such conditions or for engineering which might be required to discover the factors.
6. Information, estimates, and opinions furnished to the appraisers and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.
7. Disclosure of the contents of this appraisal is governed by the by-laws and regulations of the professional appraisal organizations with which the appraisers are affiliated.
8. Neither all nor any part of the contents of this report or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which the appraisers are connected) shall be used for any purposes by anyone but the client or his assigns without the previous written consent of the appraisers, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraisers.
9. On all appraisals involving proposed construction, the appraisal report and value conclusions are contingent upon completion of the proposed improvements, if any, in accordance with the plans and specifications.

10. Unless otherwise stated in this report, the existence of hazardous material, including, but not limited to, asbestos, polychlorinated biphenyls, petroleum leakage or agricultural chemicals, which may or may not be present on the property, were not called to the attention of, nor were they observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances as listed above, or substances such as asbestos, urea-formaldehyde foam insulation, chemical or toxic waste, or other potentially hazardous materials may affect the value of the property. The value opinion is predicted on the assumption that there is no such material on or in the property, or on or in adjoining properties that would cause a loss in value to the property being appraised. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field, if desired. In the event that a conclusion is reached whereby corrective action will be required to clean up any environmental contamination, the appraisers will at that time retain the right to modify and/or change the value conclusions presented herein.
11. The values as concluded herein are entirely contingent upon the subject property not being within or subject to a federally designated potential Endangered Species area as defined by the U.S. Fish and Wildlife Service, which, as a result might otherwise limit, restrict, and/or prevent development of the subject to its highest and best use.
12. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
13. Responsible ownership and competent property management are assumed.
14. All engineering information, if any, is assumed to be correct.
15. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
16. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
17. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
18. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

19. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to change as a result of variations in the market.
20. The construction and condition of the improvements mentioned in the body of this report are based on observations. No engineering study has been provided which would assist in the discovery of any latent defects. No certification as to any of the physical aspects could be given unless a proper engineering study was made.
21. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee or the Appraisal Institute without the previous written consent of the appraisers.
22. The opinions of value stated above, as well as every other element of this appraisal, are qualified in their entirety by the Contingent and Limiting Conditions set forth in another part of this report which is an integral part of the appraisal. As part of the Contingent and Limiting Conditions, the value conclusion is subject to completion of an Americans with Disabilities Act (ADA) compliance survey of the property. It is possible that a compliance survey with a detailed analysis of the provisions associated with ADA could reveal that the property is not in compliance with one or more stipulations. If so, this fact could have an effect upon the value of the property. Since POV (I we) have no direct evidence relating to the issue, POV (I we) did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Client: North Bay Village
Property Owner: North Bay Village
Intended User: North Bay Village
Property Address: 1335 79 Street (Kennedy) Cswy, North Bay Village, Miami Dade County, Florida 33141

Property Type: Land
Inspection Date: November 09, 2021
Effective Date of Appraisal: November 09, 2021
Report Date: November 17, 2021
Property Rights Appraised: Fee simple estate
Classification of Report and Appraisal: Appraisal Report
Land Size (Acres): 0.729 Acres
Land Size (Sq. Ft.): 31,734 S.F.
Highest and Best Use as Vacant: Mixed-Use Medium Density
Highest and Best Use as Improved: N/A Vacant Land

VALUE ESTIMATE SUMMARY		
Valuation Premise	Effective Date	Estimated Value
"AS IS"	November 9, 2021	\$4,590,000

Exposure period: 9 to 12
Marketing Time: 9 to 12

EFFECTIVE DATE OF THE APPRAISAL/DATE OF THE REPORT

INSPECTION DATE: November 09, 2021
EFFECTIVE DATE: November 09, 2021
DATE OF THE REPORT: November 17, 2021

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide a market value opinion of the fee simple estate of the subject property.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is to assist North Bay Village in making a business decision on the subject property.

MARKET VALUE DEFINED

Market value, as used in this appraisal report, is defined by the Appraisal Foundation, as:

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

This appraisal has been completed in accordance with (a) all Federal banking regulations (primarily OCC Regulation 12 CFR Part 34, FDIC Regulation 12 CFR Part 323 and Title XI of the Financial Institution Reform, Recovery Enforcement Act of 1989 (“FIRREA”), and (b) the Uniform Standards of Professional Appraisal Practices and Conduct (“USPAP”) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

PROPERTY STRENGTHS

- Location
- Zoning

PROPERTY WEAKNESSES

- Shape

CONCLUSION OF STRENGTHS AND WEAKNESSES

The market area where the subject is located as well as the broader area of South Florida is driven by upward pressures on pricing visible over the last few years.

PROPERTY INTERESTS APPRAISED

Fee simple

PROPERTY IDENTIFICATION

Folio Numbers: 23-3209-001-0060/0061

Legal Description: Lot 2, HARBOR ISLAND, according to the Plat thereof, as recorded in Plat Book 44, at Page 72, of the Public Records of Dade County, Florida.

PROPERTY HISTORY

Owner	Deed Ref. No.	Purchase Price	Purchase Date	Terms
Equity One LLC	31007-4366-69	\$2,295,625	5/17/2018	All Cash

No other transfers of title are known to have occurred over the past three years. The subject property was not listed in the open market as of the date of this appraisal.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

Extraordinary Assumption:

This report does not contain any extraordinary assumptions except that the reported Floor Lot Ratio of 13 for the subject will be approved by the Florida Department of Economic Opportunity. The use of extraordinary assumptions might affect the assignment results.

For clarification, Extraordinary Assumption is defined as “An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Hypothetical Condition

No hypothetical condition is being made in this report.

Hypothetical conditions are contrary to what exists, but the conditions are asserted by the appraiser for the purposes of the analysis.

SCOPE OF THE APPRAISAL

In preparing this appraisal, the appraiser researched and analyzed data in defining the subject product-type, competitive product types, and related supply and demand trends from the subject's immediate market area, as well as the broader geographic area of nearby areas and/or municipalities. Probable buyers or users of the subject property were identified. Locational and physical characteristics and units of measurements and comparison were identified, defined and tested. We have in particular utilized a unit of comparison which is sales price per base buildable dwelling units. Units of comparison such as price per maximum buildable area or price per square foot of net land area were also utilized in our analysis.

An exterior physical inspection of the subject property was performed. As a part of the valuation process, the appraiser observed and inspected surrounding uses, as well as comparable and competing properties, in the immediate and overall market area.

In preparing this appraisal, information was gathered, confirmed, and analyzed from the subject's market area to perform a thorough analysis of the highest and best use of the subject property. The highest and best uses were analyzed and determined for the subject both as vacant and as improved. Please refer to the highest and best use section of this report.

To develop the opinion of Market Value - the appraisers performed an appraisal process, as defined by the Uniform Standards of Professional Appraisal Practice. This report is an appraisal report as defined under the Standards Section 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). This Appraisal Report is a recapitulation of the appraisers' data, analyses, and conclusions; some supporting documentation is retained in the appraisers' file. The report complies with the Financial Institutions Reform, Recovery and Enforcement Act of 1989.

A search for comparable land sales was made based upon, but not limited to the following search criteria: 1) Similarly located land within the general area. 2) Date of sale within the past several years and 3) Similar potential use. The most comparable sales were then selected from those transactions which met these criteria. The most applicable and relevant sales were identified and confirmed with a party to the transaction, when possible; if confirmation was not possible before the report date, public records were reviewed and relied upon.

The Sales Comparison Approach relies heavily upon the principle of substitution. Recent sales of similar properties are gathered, and a meaningful unit of comparison is developed. Then, a

comparative analysis between the sales and the subject involves consideration for differences in location, time, terms of sale, and physical characteristics. The reliability of the Sales Comparison Approach depends, to a large extent, upon the degree of comparability between the sales and the subject. The major strengths of this approach include the reflection of actual market transactions and the fact that common denominators are fairly easily determined. The potential weaknesses of this approach arise from the fact that the data is historical and ideal comparables are usually very difficult to obtain. The appraisal process is discussed in the reconciliation and final value conclusion.

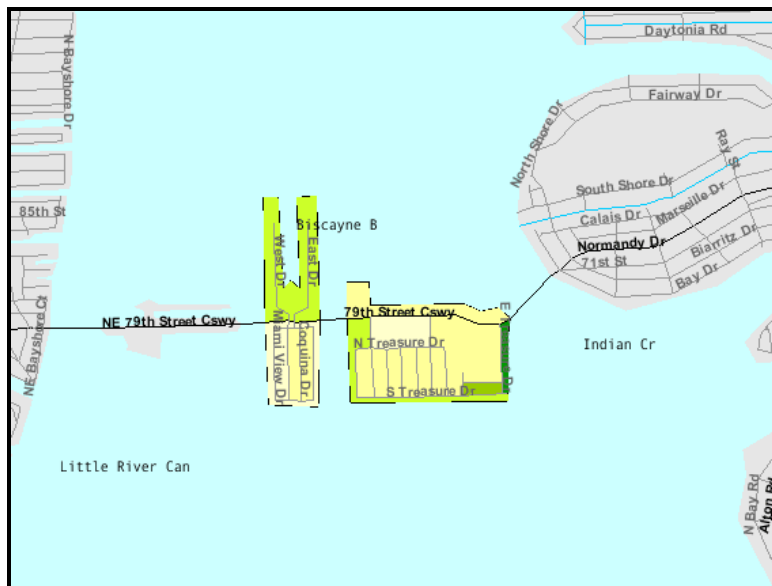
The income and cost approaches were not used since they are not applicable for the valuation of the subject property.

Albert J. Armada has appraised numerous similar properties and is in compliance with the competency provisions of the Uniform Standards of Professional Appraisal Practice (USPAP).

Market Area Document – North Bay Village

The subject property is located in North Bay Village. North Bay Village is one of the many incorporated areas within Miami Dade County and is a political subdivision of the State of Florida. Interestingly it is an incorporated city-island(s) situated in the middle of Biscayne Bay connected via a causeway to the City of Miami to the west and the City of Miami Beach of the east – 79th Street Causeway or Kennedy Causeway. Please refer to the map immediately below.

North Bay Village



Geography

According to the United States Census Bureau, the city has a total area of 0.837 square miles (2.17 km²). 0.3322 square miles (0.860 km²) of it is land and 0.5048 square miles (1.307 km²) of it is water. The total area is 60.31% water.

Transportation/Linkages

The NE 79th Street Causeway is the major roadway that connects North Bay Village with the mainland and the barrier island. There is a total length of 305 ft. of bridges along NE 79th Causeway, which passes through North Bay Village. The total average daily traffic on these bridges is 93,250, according to National Bridge Inventory (NBI) statistics.

History

North Bay Village is a municipality comprised of two small islands, totaling less than one-third square mile. Prior to 1940, most of what is now North Bay Village lay beneath the waters of Biscayne Bay. In 1940, dredging and bulk-heading created North Bay Island. By 1941, palm-lined streets had been laid out, and 12 homes had been built and occupied. Today, the island has grown into a neighborhood of

single-family residences. During the mid-1940s, dredging and filling created Harbor Island and Treasure Island. Harbor Island is composed primarily of multi-family buildings. Treasure Island, whose street names were drawn from Robert Louis Stevenson's novel Treasure Island, is a mixture of single-family dwellings on the westerly end and multi-family dwellings on the eastern end.

North Bay Village was incorporated in 1945. Harbor and Treasure Islands were annexed several years later. Broadcast Key, also known as Cameo Island, was annexed in 1963.

Government

The town operates as a municipality, under a Commission-Manger form of government and provides General Government, Public Safety (it maintains its own police department), Utility and Community Services to its residents and business community. The Mayor and four Commissioner appoint the Village Manager, who is the Chief Administrative Officer of the Village and is responsible for implementing policies adopted by the Commission. City hall is located at 1666 John F. Kennedy Causeway Suite #300 North Bay Village, FL 33141. The annual budget for 2022 is \$32,084,834.

Population

As of the 2000 census, the city had a total population of 6,733. As of 2010, the population recorded by the U.S. Census Bureau was 7,137. In the recent 2020 census the population grew to 8,159. During its early years, North Bay Village was primarily a haven for winter residents. Most of today's residents live in the village year-round.

Historical population		
Census	Pop.	%±
1950	198	—
1960	2,006	913.10%
1970	4,831	140.80%
1980	4,920	1.80%
1990	5,383	9.40%
2000	6,733	25.10%
2010	7,137	6.00%
2020	8,159	14.30%

Demographics

North Bay Village is one of the more densely populated municipalities in Miami-Dade County. Only 7% of the municipality's land is reserved for commercial use. As of 2010, there were 4,572 households, out of which 26.4% were vacant, with a median age of 38.8 and a median household income of \$49,058.

The population of North Bay Village is 60.8% Hispanic, 29.8% White, and 3.59% Asian. Non-English speakers make up 67.1% of the population of North Bay Village, and 73.8% are U.S. citizens.

North Bay Village Demographics			
<u>2010 Census</u>	NBV	M-D County	Florida
Total population	7,137	2,496,435	18,801,310
Population, percent change, 2000 to 2010	6.00%	10.80%	17.60%
Population density	19,303.3/sq mi	1,315.5/sq mi	350.6/sq mi
White or Caucasian (including White Hispanic)	82.60%	73.80%	75.00%
(Non-Hispanic White or Caucasian)	31.00%	15.40%	57.90%
Black or African-American	6.10%	18.90%	16.00%
Hispanic or Latino (of any race)	58.00%	65.00%	22.50%
Asian	4.10%	1.50%	2.40%
Native American or Native Alaskan	0.20%	0.20%	0.40%
Pacific Islander or Native Hawaiian	0.10%	0.00%	0.10%
Two or more races (Multiracial)	3.40%	2.40%	2.50%
Some Other Race	3.50%	3.20%	3.60%

Development

Most construction in North Bay Village since the year 2000 has been in the development of high-rise luxury condominium buildings such as the 360 condominium, Space 01 Condo, Eloquence on the Bay, and Grandview Palace Marina.

Economics

North Bay Village is often labeled the "Radio City of South Florida" due to its broadcasting legacy. The City became widely known for its popular restaurants and nightclubs, which attracted celebrities like Frank Sinatra and Judy Garland. Dean Martin had a night-club in North Bay Village in the late 1960s and early 1970s called Dino's. It was next to Jilly Rizzo's club, Jilly's. In recent years, North Bay Village has been opening restaurants in the surrounding area to increase quality of the city and generate more revenue.

Businesses in North Bay Village are a healthy mix of professional and service-oriented firms. While there are beauty salons, cafeterias, restaurants and liquor stores, there are also interior design services, professional offices, broadcasting studios, and a few religious institutions.

Summary and Conclusion

In the years from 2007 through 2012, the national economy experienced a large and widely visibly recession; often now referred to as the Great Recession. The residential real estate market suffered a significant decline in the volume of transactions and in many cases significant declines in prices.

Commercial real estate markets saw a similar slowdown in sales volume and, depending on the product type, various levels or degrees of declines in sale prices, recognizably at a slower pace than residential product types. This was due to the financial credit markets exhibiting a significant decrease in the amount of capital available for real estate transaction both in the residential and commercial sectors.

Notwithstanding, while the effects of the Great Recession were widespread, overall, since 2013, especially in South Florida, the real estate markets have markedly improved. The national economy began to experience notable upticks via different national measurements, which were reflected in South Florida as well, translating into improvements of the real estate markets for all product types. Property values for commercial properties continue to show signs of upward movement, with 2012 establishing the lowest threshold ever reported in the area in terms of average sales prices as well as demand.

Given the economic, social, governmental, environmental and locational influences at play, the subject property, and the market area, is poised to benefit from potential growth in the future - steady and continued strength – reflecting new heights in the market. Property values for all commercial properties are expected to remain stable, with upward pressures in prices and values on specific product types. All commercial real estate product types are expected to illustrate reasonable strength in the future. A growing population base, an excellent climate, a diversifying economic base, and an extensive transportation system all contribute to the desirability of the South Florida area. The desirability of the broader area coupled with the expectations of continued strength for all commercial real estate product types, appears to be both the cause and effect, attributed in particular to being the recipient of considerable influx of capital into South Florida from South America and to a lesser extent Europe; a phenomenon that has assisted the entire South Florida area in its economic revival. Although at present certain reverses in the economies of our better international partners to the south – Argentina, Brazil, and Venezuela – are dampening economic outlooks. South Florida has always benefited from the investments and trade from South America. A downside to the market is South America's current turmoil, with issues in Venezuela, Chile, Argentina, and Brazil.

Covid 19 Pandemic

As of the valuation date the overriding economic story was and continues to be the COVID-19 pandemic and the Delta variant. The covid-19 virus brought the nearly complete shutdown of the economy. The impact of the Covid-19 pandemic has begun to be felt in the evolution of the markets. Most of the US economy ground to a standstill in the first quarter of 2020 as the impact of the coronavirus began to be recognized and the federal government's slow response in providing guidelines for cultural behavior. As of this writing, more than 600,000 Americans had died from the virus.

Since the beginning of spring 2021, the country has had a well performing delivery system for the vaccines, and case numbers and hospitalizations showed marked declines. In the summer of 2021, by July 4th about 67% of the adult population received at least one dose and about 156 million

received both doses, or about 47% - evidence suggested that the country had begun to defeat the virus with sharp decreases in new cases, hospitalization, and deaths. All metrics in general began to look up nationwide. At least in those states where vaccines were welcome without hesitancy.

In those states where the public was reluctant to accept the vaccines the experience has been the contrary. The high rates of the unvaccinated have in the summer months experienced havoc because of the presence of the Delta variant. The Delta variant wave is now sweeping over the U.S. leading to a new surge in cases and hospitalizations, and as a lagging indicator death have begun to increase significantly as well. The Delta variant spread has been recognized as an outbreak among the unvaccinated.

The pandemic has been most devastating to the retail and hospitality real estate sectors as retail businesses were forced to close and travel was nearly impossible. Retail store values, on the other hand, have remained unchanged as retail tenants suffer through the Covid-19 restrictions on social distancing and even restricted operations.

The best performing real estate sectors through 2020 and 2021 were the industrial and housing markets. As the population shifted to on-line shopping, demand rose for last-mile delivery warehousing to transfer shipments. The industrial sector, in particular, has seen high occupancy rates and increasing rents and property values as the demand for industrial space has increased. The expansion of on-line ordering during the pandemic has driven demand for last-mile delivery of a wide range of goods that used to be purchased in retail stores. And people sought larger and less-dense housing units to separate themselves from others and to expand workspaces to work from home more comfortably.

The worst pandemic in over a century has pushed the real estate industry into uncharted territory. Too much is happening too quickly to be able to accurately gauge long-term impacts on real estate values.

SITE DESCRIPTION

Address: 1335 79 Street (Kennedy) Cswy
North Bay Village, Miami Dade, Florida 33141

Folio Numbers: 23-3209-001-0060, 23-3209-001-0061.

Land Area:

Gross Land Area:	31,734 SF	0.729 Acres
Usable Land Area:	31,734 SF	
Primary Road Frontage:	318.03'-	
Secondary Road Frontage:	N/A -	
Access:	Good, direct.	
Shape:	Triangular	
Corner Location:	Yes	
Visibility:	Visibility from 79 Street (Kennedy) Cswy and surrounding development is rated as good.	
Paved Street:	Yes	
Curb And Gutter:	Yes	

Utilities

Public Electricity:	Yes
Water Supply:	Municipal Public
Public Sewer:	Yes
Natural Gas:	No
Underground Utilities:	No
Adequacy of Utilities:	Average
Street Lighting:	Yes

Traffic Count: 40,500 AADT in 2020

Landscaping: None / Grass / Shade trees

Topography: Basically Level

Flood Plain: The Flood Insurance Rate Maps, published by the Federal Emergency Management Agency panel number 12086CO307L dated September 11, 2009, indicate the following flood zoning: AE. Special Flood Hazard areas subject to inundation by the 1% annual chance flood. The 1% annual flood (100-year food), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. Areas of Special Flood Hazard include zone AE. Zone AE is described as Base Flood Elevations determined.

Earthquake Zone: No

Easements/Encumbrances:	Nonvisible or reported in survey
Environmental Issues:	U/K, while it is beyond the appraiser's expertise to determine the presence or extent of any environmental contamination within the site, it is incumbent upon us to comment as to any visible evidence of contamination or any apparent source of potential contamination. Upon the normal course of inspection of the site, the appraiser found no readily visible evidence of contamination. Should contamination be discovered in the future, such discovery could materially affect the value of the subject property and the undersigned reserves the right to reconsider his value conclusion.
Functional Utility:	Utilities- All utilities were present at the subject site. Electricity is provided by Florida Power and Light. Water service is provided by Miami Dade County Water and Sewer. Telephone service is provided by AT&T.
Topography and Soil Conditions:	A topographical survey was not provided; however, the land appeared to be relatively level and at grade with the adjoining public rights-of-way. We have no data on subsurface conditions, but due to improvements on this and adjoining parcels, it is apparent that the load bearing capacity of the site is sufficient to support improvements to the site.

Conclusion:

The subject Land tract contains a total site area of 0.729 acres or 31,734 square feet of net land area. This size is reported pursuant to a boundary survey provided for review prepared by Nova surveyors Inc., signed by George Ibarra and dated May 21st, 2018. Improvements to the site include a paved areas for designated parking and maneuverability towards the westernmost section of the subject site and grass areas towards the easternmost section. The shape of the property is triangular and benefits from having good, direct access. Visibility to the site is considered good.

ZONING

Zoning:	T6-24MU, Urban Center Zone
Legally Conforming:	Yes
<u>Zoning Change</u>	
Requested:	No
Likely:	No
New Zoning:	

Comments:

The property is situated along the 79th Street Cswy. The future land use designation of the property is Commercial – which, within the Village Comprehensive Plan, accommodates the broadest range of uses and the highest allowed intensities. Details are available in Chapter 15 Form-Based Code of North Bay Village, Unified Land Development Code. Pursuant to information obtained from North Bay Village the subject property is zoned T6-24MU.

The “T6” portion of the classification signifies the Urban Center Zone, where the emphasis “consists of the highest Density and greatest variety of Uses”. T6 nomenclature is proposed as...” A network of small blocks with walkable Thoroughfares, wide Sidewalks, steady tree planting and Buildings set close to the Frontage with frequent doors and windows.”

The minimum development standards and density permitted in the T6-24MU (T6-24) Transect Zone are as follows:

Minimum lot area -	10,000 square feet
Minimum lot width -	100 lineal feet minimum
Lot coverage -	90% maximum
Floor Lot Ratio -	7.0 (increasing to 13.0 pursuant FL DEO Approval)
Frontage at Front Setback -	70% minimum
Open space requirement -	minimum of 10% of lot area
Density –	
Right	70 du/acre (Base)
Bonus 1	120 du/acre (Sec 15.2 H Workforce Hsng)
Bonus 2	150 du/acre (Sec 15.2 H Workforce Hsng)
Building setbacks	
Primary Front	20 feet minimum (Kennedy Cswy)
Primary Front	25 feet minimum (Waterfront)
Secondary front	
Side A	10 feet minimum
Side B	0 feet minimum
Rear	5 feet minimum
Stepback 1	10 feet min above 5 th Story (All Sides)
Stepback 2	5 feet min above 15 th Story (All Sides)

Building Configuration

Floor Plate Residential	15,000 square feet; 180 feet max length
Floor Plate Commercial	30,000 square feet; 215 feet max length

Building height

Minimum	2 stories
Maximum	24 stories or 240 feet

The “MU” portion of the classification signifies a Municipal Use category, which in particular promotes mixed- use development. The Village Commission may grant exemptions to these during site plan approval based on specified criteria. This portion of the zoning defines the uses permitted, which, in this case include the following as of right uses:

Multifamily Housing	Home Offices
Live-work Units	Inns and Hotels
Office Uses	Food Services, Recreational/Entertainment Establishments
General Commercial Uses	Alcohol Beverage Uses
Places of Assembly	Recreational/Religious Facilities
Pre-schools, Learning Centers	Research Facilities

Also permitted by exception are the following:

Dormitory	Auto related & Marine related Establishments
Open Air Retail	Self-Storage Facility
Community Facilities	Regional Activity Complex
Community Support Facilities	Infrastructure & Utilities
Marinas	Public parking and Transit Facilities
Rescue Missions	
Educational Facilities:	Childcare
College/University	Elementary/Middle/High School
Special Training/Vocational School	

Parking requirements are summarized as follows:

For apartments:	1.0 spaces per dwelling unit 1 additional visitor space for every 10 dwelling units
For lodging uses:	1 space for every 2 lodging units 1 additional visitor space for every 15 lodging units
For office/commercial uses:	Minimum of 3 parking space for every 1,000 square feet of office
Parking Ratio Reductions:	Parking ratio may be reduced by 30% due to proximity to a transit corridor after review and approval by Village Commission.
Shared Parking:	Shared parking standards provides the method for calculating shared parking for buildings with more than one use type. It refers to the parking requirements as outlined above.

The parking required for any two functions on a lot is calculated by dividing the number of spaces required by the lesser of the two uses by the appropriate factor and adding the result to the greater use parking requirement. Please refer to the table in the next page.

Shared Parking Standards Table

Function	with		Function
RESIDENTIAL			RESIDENTIAL
LODGING			LODGING
OFFICE		1	OFFICE
COMMERCIAL	1.4	1.1	COMMERCIAL
	1.2	1.7	
	1.3	1	
	1.2	1.2	
		1	

As an example: A building with a residential use requiring 100 spaces and a commercial use requiring 20 spaces, the 20 spaces divided by the sharing factor of 1.2 would reduce the total requirement to 100 plus 16 spaces. For uses not indicated in the above table on a mixed-use lot a sharing factor of 1.1 shall be allowed. Additional sharing is allowed by warrant.

Special Comment on Density: Information obtained from North Bay Village indicates that the subject property has a maximum density of 150 dwelling units per acre with bonuses. In fact, reference is made to two bonus types, one for 120 DU/acre and another for 150 DU/acre, but each of which is dependent on sets aside percentages of the total units for non-subsidized workforce units. Chapter 15 Form-Based Code addresses this issue on subsection (H) wherein the based density is recognized to be 70 dwelling units per acre. The purpose of the Workforce Housing Program is applicable to mixed-use developments. Compliance requires that every workforce housing unit established, shall be offered for rent to a qualified household to be used for their own primary residence. In recap, workforce housing permits density increments beyond the base, but said units are restrictive in that they must be offered for rent to qualified households.

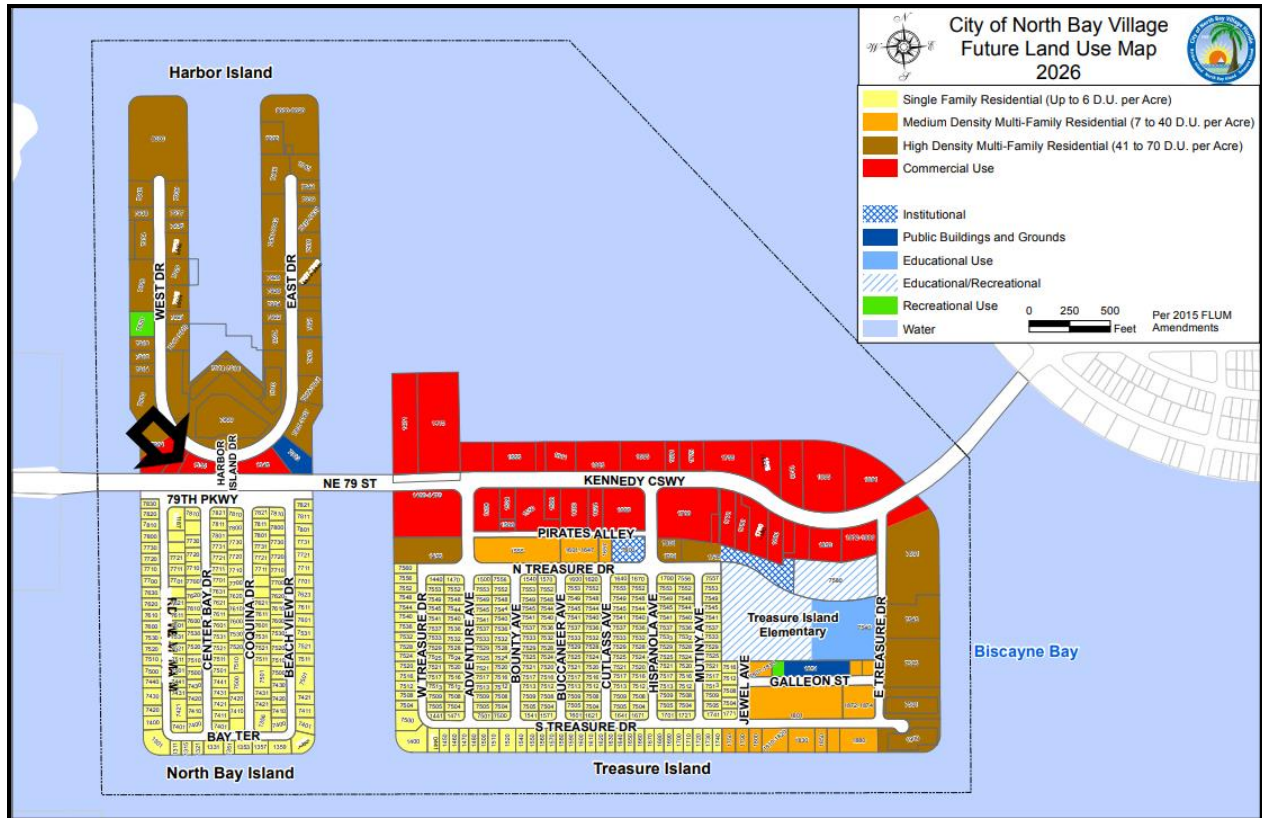
Special Comment on Intensity: This report makes the extraordinary assumption that the reported Floor Lot Ratio of 13 for the subject is to be approved by the Florida Department of Economic Opportunity.

REAL ESTATE TAX INFORMATION

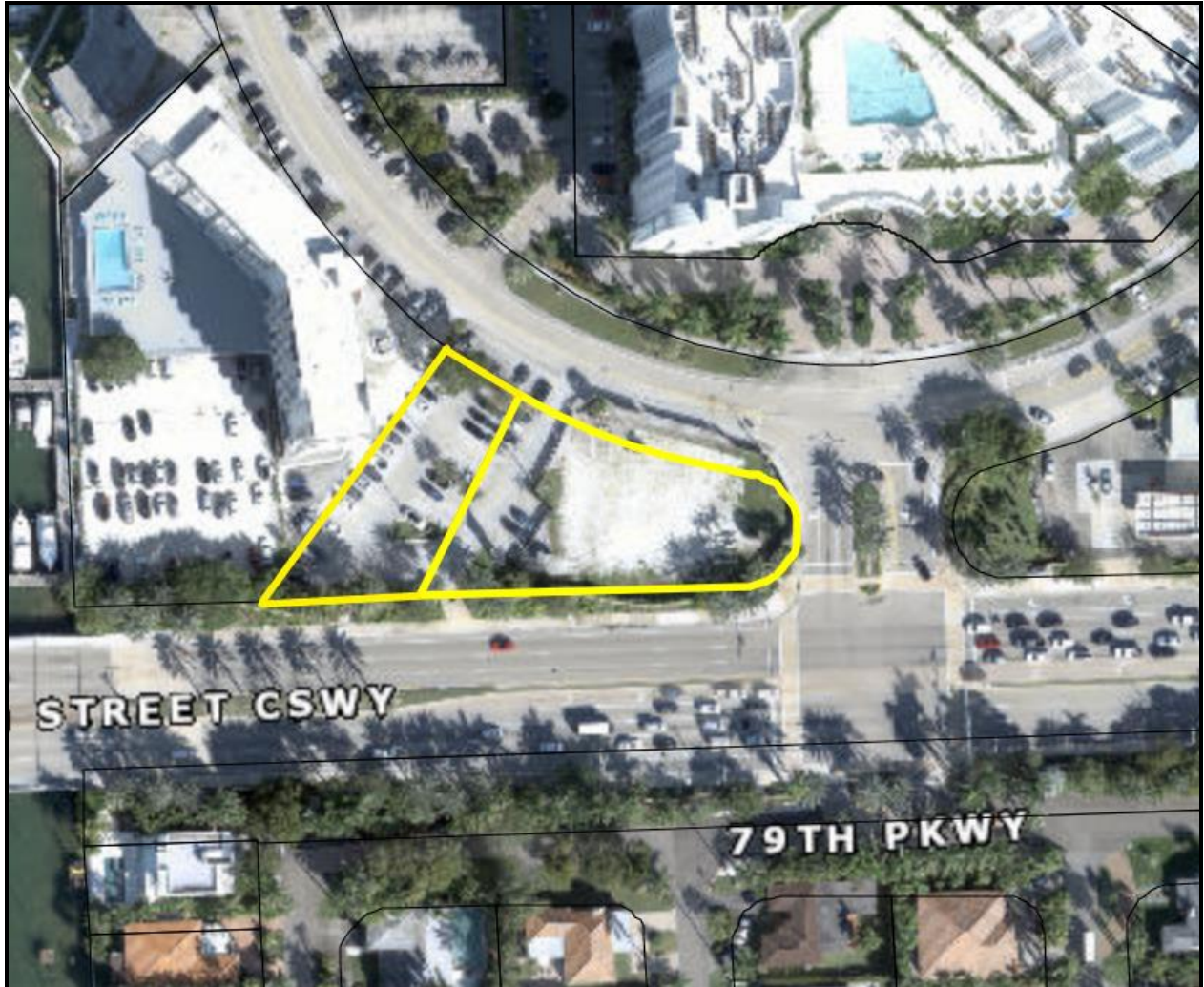
A summary of the assessment of the subject is provided in the following tables.

ASSESSMENT & TAXES - TAX YEAR 2021			
	Parcel 1	Parcel 2	
Tax Parcel #.	23-3209-001-0060	23-3209-001-0061	
Market Value			
Assessed Land Value	\$1,486,660	\$819,000	
Assessed Building Value	\$0	\$0	
Other Value	\$0	\$9,488	
Total Assessed Land Value	\$2,305,660		City Tax Rate 0.00000%
Total Estimated Building Value	\$0		County Tax Rate 2.24920%
Total Assessed Other Value	\$9,488		Other Tax Rate 0.00000%
Total Assessment	\$2,315,148		Combined Rate 2.24920%
Assessment Ratio	0.00%		
Total Estimated Tax Amount	\$0		
Total Estimate/GBA	\$0.00		
Total Estimate/Acre	\$0		

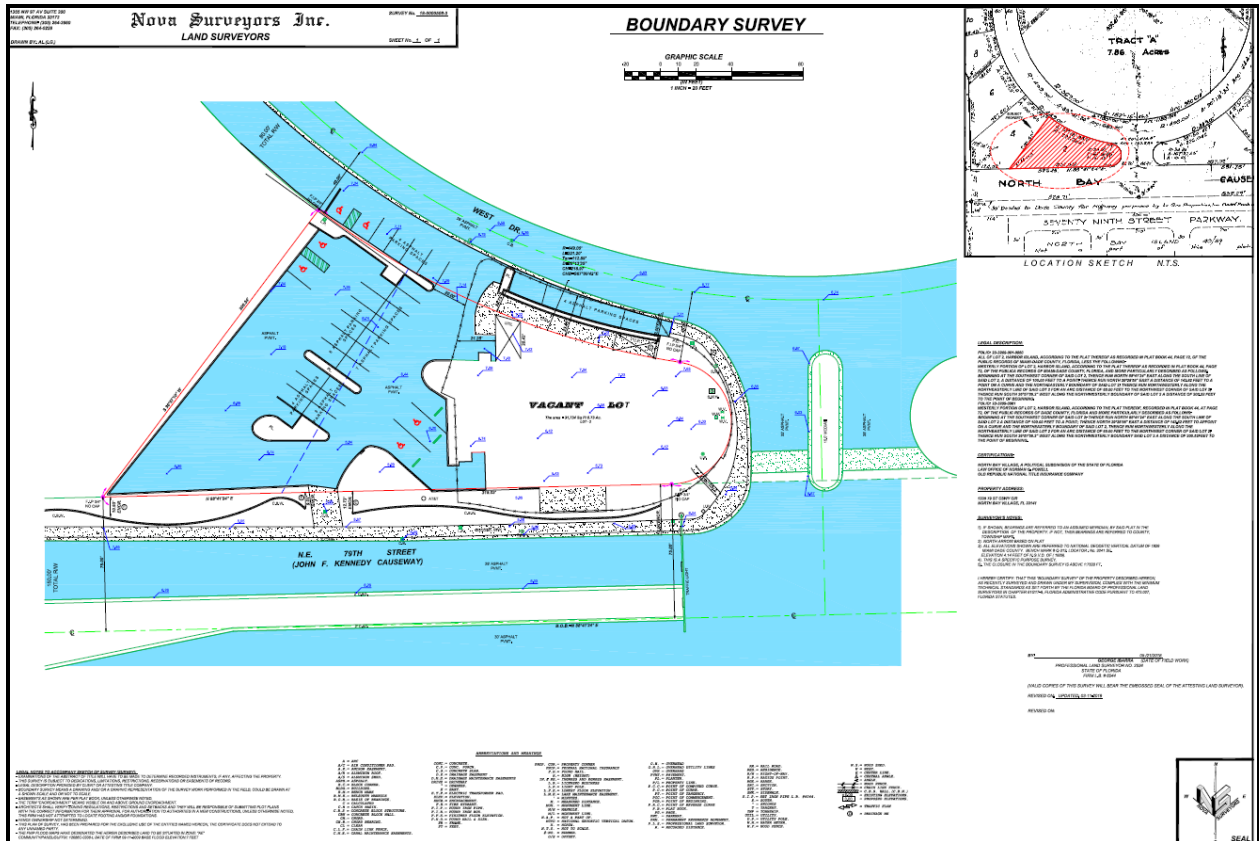
Future Land Use Map



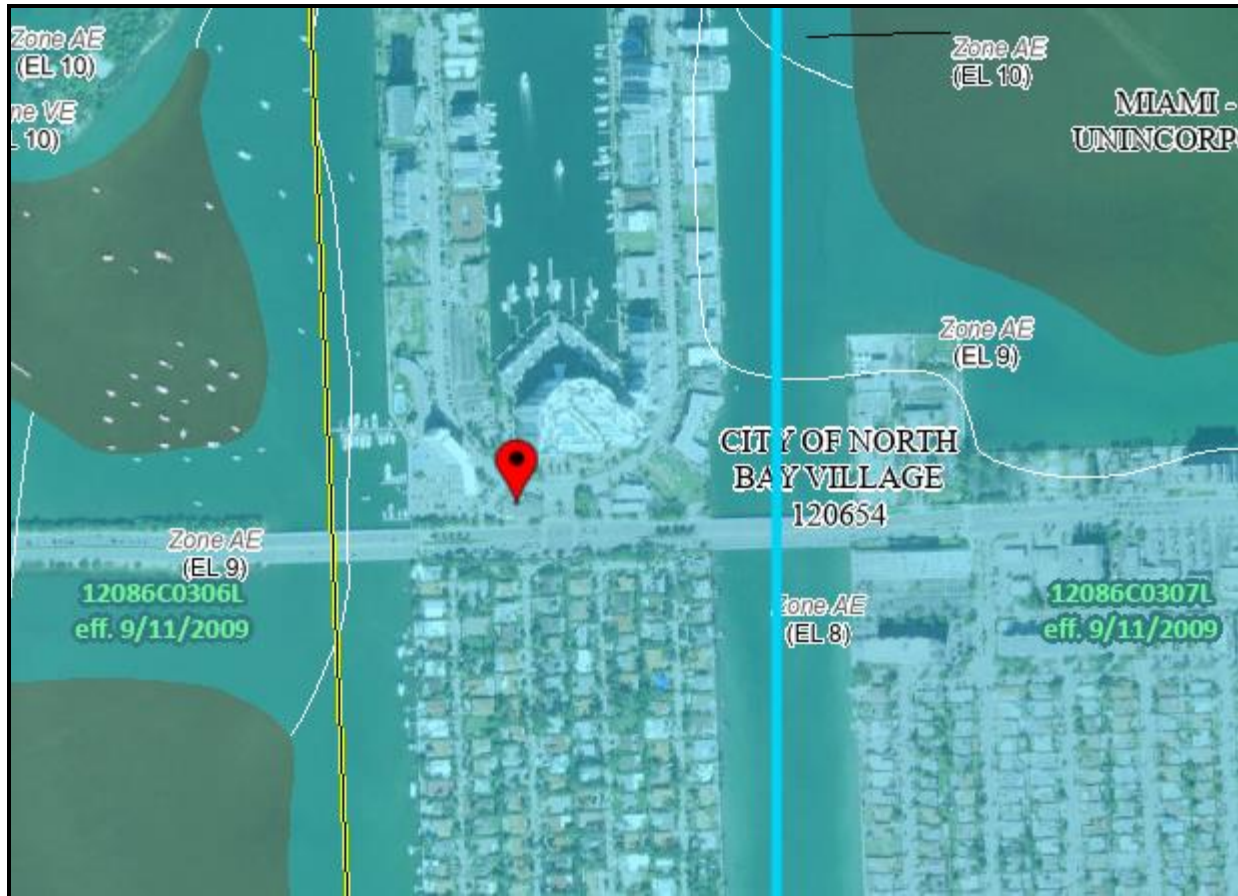
Aerial Photo



Boundary Survey



Flood Map



Traffic Map



IMPROVEMENTS DESCRIPTION

Improvements Comments:

The site is vacant and unimproved. There are site improvements which include paved areas for designated parking and maneuverability towards the westernmost section of the subject site and grass areas towards the easternmost section. The shape of the property is triangular and benefits from having good, direct access. Visibility to the site is considered good.

HIGHEST AND BEST USE ANALYSIS

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value.

To be reasonably probable, a use must meet certain conditions:

- The use must be *physically possible* (or it is reasonably probable to render it so).
- The use must be *legally permissible* (or it is reasonably probable to render it so).
- The use must be *financially feasible*.

Uses that meet the three criteria of reasonably probable uses are tested for economic *productivity*, and the reasonably probable use with the highest value is the highest and best use.

The appraisers considered the size and configuration of the parcel, governmental imposed development regulations, surrounding developments and market acceptability of new product types when estimating the maximally productive use of a property. In recognition of the subject's zoning, its permitted uses, its size and configuration, the prevalent uses in the area, and in consideration to current market activities and trends, with the most feasible use in the forefront, the issue becomes what product is most marketable and thus the most likely profitable.

Front and center is the issue of density. The subject's reported base density is 70 dwelling units (DU)/acre. As noted, the subject's density can be increased to accommodate as many as 150 DU/acre. Yet said increase in dwelling units are depended upon set aside percentages from the total units for non-subsidized workforce housing. While workforce housing is permissible in mixed-use developments, compliance requirements are that every workforce unit is to be offered to qualified households to rent as their primary residence.

Without a complete feasibility study, it is difficult to state with any certainty, a single use that would be considered the maximally productive use of the site. On the one hand development may be for investment purposes and the production of income. Such a project would be mixed use in character. It would certainly maximize the residential dwelling units in view of the current demand pressures for affordable medium density residential housing. It would have to integrate residential units both at market as well as workforce levels for rent. It would be certain to incorporate commercial uses such as retail and offices. This type of mixed use development would tend to maximize building size and depend on the strength of demand for retail and more significant for offices, as well as the demand and economic feasibility or sustainability of residential income streams from both market and workforce dwelling units. As noted, a feasibility study would be required.

Conversely, on the other hand, it is palpably much easier to conceive of a development project that would maximize on the number of dwelling units permitted per base (right), allowing for a well-appointed garage facility, providing ample parking and strategic retail on the ground floor. Such a project would optimize the number of dwelling units while tempering building size, to suit available parking and commercial uses. This type of development would allow for disposition of the residential units under condominium ownership and retail units as well. Again, a feasibility study would be needed.

I am inclined to think of the latter as overall more probable and practical an undertaking – setting aside the results of feasibility studies. The subject’s location is also a consideration in this estimation. The use of the subject site therefore would concentrate on medium density scale residential housing, with limited strategic retail. The subject site has 31,734 square feet of net land area, according to the referenced boundary survey. As a result, development of the site would allow as many as 51 residential dwelling units (DU), currently permissible per right. Please see the calculations below.

Details of calculations:
 $31,734 \div 43,560 = 0.7285$.
 $0.7285 \times 70 = 51 \text{ DU}$

An alternative scenario – initially entertained above as the former - based on warrant is herein presented. The subject's density can be increased to accommodate as many as 150 DU/acre, as noted. Concurrently, a set aside percentage of 5% of the total units (120 DU) must be dedicated for non-subsidized workforce housing. An additional bonus density of 25% may be possible, allowing for 150 DU/acre, while increasing the percentage of non-subsidized workforce (WF) housing to 10%. Please refer to the calculations presented in the table below.

Description	DU	%	WF
Warrant	120	5%	6
Bonus	25%		
Maximum	150	10%	15

Increasing the density to 120 dwelling units per acre would require dedication of 6 non-subsidized workforce units. An increase of 25% in density to 150 DU per acre would require dedication of 15 non-subsidized workforce units.

Workforce housing is permissible in mixed-use developments, with requirements that every workforce unit is to be offered to qualified households to rent as their primary residence. This requirement triggers development to be rendered for investment purposes and the production of income and would likely preclude a development type where both residential and commercial units could be disposed (sold) under condominium ownership based on typical market parameters.

This report contains an extraordinary assumption that the subject’s Floor Lot Ratio (FLR) is 13. The assumption is that the Florida Department of Economic Opportunity will concur with the assertion. Pursuant to the presumed FLR, the subject property, given its size based on the referenced boundary

survey, could allow a structure to contain as much as 412,542 square feet. Pursuant to information obtained from North Bay Village the subject property would reportedly allow a maximum building capacity of 385,000 square feet of development. This figure is interpreted to exclude space for the parking structure. Please see calculations below.

Details of calculations:
 31,734 x 13 (FLR) = 412,542 square feet.

The above discussions on density as well as intensity leads us to a plausible development scenario as illustrated in the following table. This scenario contemplates a maximum building size of 412,542 square feet based on an FLR of 13. Dedicating 30% to the garage structure results in a tenantable space of 288,779 square feet. Based on the maximum density (150 DU/acre) the number of permissible dwelling units would be 109, with 11 workforce units. Using an average size per residential dwelling unit of 800 square feet, results in a commercial space of 201,358 square feet.

Maximum Building Size	31,734	13	412,542	sq. ft.
Garage Structure		30%	123,763	sq. ft.
Tenantable Space (residual)			288,779	sq. ft.
Maximum Density	31,734	150	109	du
Residential Capacity	800	109	87,421	sq. ft.
Commercial Capacity (residual)			201,358	sq. ft.
Workforce Units	109	10%	11	du

As indicated in the commencement of this section, without a complete feasibility study, it is difficult to state with any certainty, a single use that would be considered the maximally productive use of the site. Development for investment purposes and the production of income would be mixed use in character, containing residential dwelling units of which sector current demand pressures for affordable medium density housing is quite evident in the market. This mixed use development would integrate residential units at market as well as workforce levels for rent, containing as many as 109 residential units as the above scenario suggests.

Said mixed use development would incorporate commercial uses such as retail and offices, at a maximum capacity of over 200,000 square feet, again as the above scenario suggests. The capacity for commercial space would depend on the strength of demand for retail and more significant for office occupancy. Such uses would have to be targeted and strategic in scope. This issue would demand a feasibility study to elucidate how much space ought to be dedicated to commercial use and what would be the most profitable breakdown and form between office and retail.

AS VACANT: Mixed-Use Medium Development

Highest and Best as Improved

AS IMPROVED: Not applicable

LAND VALUE OPINION

There are several methods appraisers can employ when developing an opinion land value. The six basic procedures are the Sales Comparison Approach, Allocation Method, Extraction, Subdivision Development Method, the Land Residual Technique, and the Ground Rent Capitalization Method. All six methods are derived from the three basic approaches to value. Sales Comparison and income capitalization (i.e. Ground Rent Capitalization) can be directly applied to land valuation. Allocation and Extraction procedures reflect the influence of the Sales Comparison and Cost approaches; the Land Residual Technique is based on the income capitalization and the Cost Approach. Subdivision Development draws on elements of all three approaches. The Sales Comparison Approach will be used in this report.

Sales Comparison Approach (Land Valuation)

The Sales Comparison Approach draws heavily upon the principle of substitution. In essence, this principle states that a prudent purchaser will pay no more for any particular property than it would cost him to acquire an equally desirable alternate property.

This approach is based upon the collection of similar sales and offering data for comparison. Market-derived adjustments for relevant factors can sometimes be extracted from these and other sales. The sales data is compared to the subject on the basis of those elements of comparison which include real property rights conveyed, financing terms, conditions of sale, and date of sale. Location and other physical characteristics are then considered. Physical characteristics typically used in comparison are shape, topography, utilities, zoning, frontage, and flood plain. Because adjustments for these relevant factors are market derived, the desires and actions of typical buyers and sellers are reflected in the comparison process.

The weakness of this approach includes the fact that there may be inadequate data in the marketplace to justify its use, the fact that it is based upon historical data rather than future expectations, and the fact that the conditions of comparability may not closely conform to the subject property. Its strength lies in the fact that it reflects actual market behavior of typical purchasers under current market conditions. In short, the reliability of this approach depends upon the comparability of the comparable properties, verification of sales data, the conditions under which the property is sold, and the date of the sale. This approach is applicable to both vacant and improved properties.

In order to estimate the value of the subject property as improved, the Miami-Dade County Deed Records were searched for recent comparable sales. In addition, real estate brokers were consulted for information on properties that would be in competition with the subject if it were offered for sale on the open market.

Units of Comparison

There are various units of comparison available, and used, to analyzed real estate. The unit of comparison typically used for the evaluation of vacant land is the sales price per net land area. This unit of comparison is more common to measure commercial or industrial land because often density is not a consideration. Another unit of comparison used when density is a significant consideration is price per maximum buildable area (sometimes noted as \$/FLR). A third unit of comparison is price per permissible dwelling unit. All these units of comparison have been used in the following analysis and are reported accordingly.

However, in view of our highest and best use conclusion and based upon examinations of recent transactions in the broader market, we have utilized for purposes of this valuation the sales price per dwelling unit as the best approach to address the present appraisal problem.

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market value under this application and approach. While some are more ideal than others, the appraisers believe that they represent a sufficient sample of the data reviewed to illustrate a sound market-based conclusion for the subject.

Listed on the following pages are sales, which were considered to be the most comparable to the subject property.

Land Sale 1

Sale

Location Data

Location: 7925 Collins Avenue
 Miami Beach, FL 33154
 County: Miami Dade
 Folio No: 02-3202-006-0420
 Market Type: Suburban

Physical Data

Type: Land
 Land Area Acres: 0.352
 Land Area SF: 15,312
 Topography: Basically Level
 Shape: Rectangular

Corner: Yes

Utilities

Telephone: Yes
 Electricity: Yes
 Water: Yes
 Sewer: Yes
 Gas: Yes

Off-site Costs: \$0
 Zoning: RM-2, MF Medium Intensity
 Flood Plain: Yes
 Adverse Esmnts: U/K
 Environmental: U/K
 Imprvmts. At Sale: Yes
 Proposed Use: U/K
 Confirmation Source: CoStar/Deed
 Confirmed By: AJA



Sale Data

Sale Status: Sale
 Date: August 21, 2021
 Marketing Time: N/A
 Grantor: 8701 Collins Development, LLC
 Grantee: 7925 Collins Avenue, LLC
 Document No: 32733-2648
 Sale Price: \$4,000,000
 Financing: Cash to Seller
 Cash Eq. Price: \$4,000,000
 Price Per Acre: \$11,379,310
 Price Per SF of Land: \$261.23
 Price Per Mx Bldg: \$79.01
 Price Per Unit: \$63,492

Comments

CoStar: Douglas Elliman Commercial / David Restainer / 305-695-6300. The density based on minimum size of dwelling units would be 179, with an allowable number of 63. It has an FAR of 2 which results in an FLR of 3.31. It sells for \$261.23 per square foot of lot area, \$79.01 per square foot of maximum building area or \$63,492 per dwelling unit.

Land Sale 2

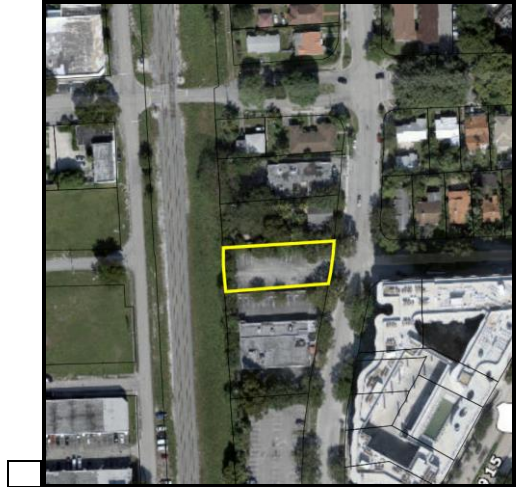
Sale

Location Data

Location: 454 NE 58 Street
 Miami/LHaiti, FL 33137
 County: Miami Dade
 Folio No: 01-3218-038-0180
 Market Type: Suburban

Physical Data

Type: Land
 Land Area Acres: 0.306
 Land Area SF: 13,347
 Topography: Basically Level
 Shape: Rectangular
 Corner: No
 Utilities
 Telephone: Yes
 Electricity: Yes
 Water: Yes
 Sewer: Yes
 Gas: No
 Off-site Costs: \$0
 Zoning: T5-O, Urban Center open
 Flood Plain: No
 Adverse Esmnts: U/K
 Environmental: U/K
 Imprvmts. At Sale: No
 Proposed Use: U/K
 Confirmation Source: CoStar/Deed
 Confirmed By: AJA



Sale Data

Sale Status: Sale
 Date: July 06, 2021
 Marketing Time: N/A
 Grantor: Mark's Classic Corp.
 Grantee: La Vid Art LLC
 Document No: 32617-1901
 Sale Price: \$1,340,000
 Financing: Cash to Seller
 Cash Eq. Price: \$1,340,000
 Price Per Acre: \$4,373,297
 Price Per SF of Land: \$100.40
 Price Per Mx Bldg: \$25.10
 Price Per Unit: \$67,000

Comments

CoStar: Gridline Properties / Alfredo Riascos / 305-507-7098. The density based on its zoning class, is 65 dwelling units, with an allowable number of 20. It has a resulting FLR of 4, through calculations. It sells for \$100.40 per square foot of lot area, \$25.10 per square foot of maximum building area or \$67,000 per dwelling unit.

Land Sale 3

Sale

Location Data

Location: 7938-40 West Drive
 North Bay Village, FL 33141
 County: Miami Dade
 Folio No: 23-3209-001-0420/0400
 Market Type: Suburban

Physical Data

Type: Land
 Land Area Acres: 0.771
 Land Area SF: 33,600
 Topography: Basically Level
 Shape: Rectangular
 Corner: No
 Utilities
 Telephone: Yes
 Electricity: Yes
 Water: Yes
 Sewer: Yes
 Gas: No
 Off-site Costs: \$0
 Zoning: RM-70, MF-High Density
 Flood Plain: Yes
 Adverse Esmnts: U/K
 Environmental: U/K
 Imprvmts. At Sale: No
 Proposed Use: U/K
 Confirmation Source: CoStar/Deed
 Confirmed By: AJA



Sale Data

Sale Status: Sale
 Date: May 27, 2021
 Marketing Time: 60 Days
 Grantor: 7940 NBV, LLC
 Grantee: 7940 NBV Partners, LLC
 Document No: 32546-1804
 Sale Price: \$4,475,000
 Financing: Cash to Seller
 Cash Eq. Price: \$4,475,000
 Price Per Acre: \$5,801,518
 Price Per SF of Land: \$133.18
 Price Per Mx Bldg: \$18.73
 Price Per Unit: \$82,870

Comments

CoStar: Nest International Realty / Alfonso Llanes / 305-613-0984, and Riviera Horizons / Mikael Hamaoui / 305-776-5345. This property is located in North Bay Village and has waterfrontage. The density based on its zoning class, is 70 dwelling units, with an allowable number of 54. It has a resulting FLR of 7.11, through calculations. It sells for \$133.18 per square foot of lot area, \$18.73 per square foot of maximum building area or \$82,870 per dwelling unit.

Land Sale 4

Sale

Location Data

Location: 7922 East Drive
 North Bay Village, FL 33141
 County: Miami Dade
 Folio No: 23-3209-001-0650
 Market Type: Suburban

Physical Data

Type: Land
 Land Area Acres: 0.257
 Land Area SF: 11,200
 Topography: Basically Level
 Shape: Rectangular
 Corner: No
 Utilities
 Telephone: Yes
 Electricity: Yes
 Water: Yes
 Sewer: Yes
 Gas: No
 Off-site Costs: \$0
 Zoning: RM-70, MF-High Density
 Flood Plain: Yes
 Adverse Esmnts: U/K
 Environmental: U/K
 Imprvmts. At Sale: No
 Proposed Use: U/K
 Confirmation Source: CoStar/Deed
 Confirmed By: AJA



Sale Data

Sale Status: Sale
 Date: May 18, 2021
 Marketing Time: 1,291 Days
 Grantor: Cedar Island LP
 Grantee: MNM Developments, LLC
 Document No: 32530-1035
 Sale Price: \$1,400,000
 Financing: Cash to Seller
 Cash Eq. Price: \$1,400,000
 Price Per Acre: \$5,445,000
 Price Per SF of Land: 125
 Price Per Mx Bldg: \$21.16
 Price Per Unit: \$77,778

Comments

CoStar: Coldwell Banker Commercial NRT / MJ Ridenour / 561-395-2233. This property is located in North Bay Village and has waterfrontage though somewhat restricted. The density based on its zoning class, is 70 dwelling units, with an allowable number of 18. It has a resulting FLR of 5.91, through calculations. It sells for \$125.00 per square foot of lot area, \$21.16 per square foot of maximum building area or \$77,778 per dwelling unit.

Land Sale 5

Sale

Location Data

Location: 1725 NE 79 Street Cswy
 North Bay Village, FL 33141
 County: Miami Dade
 Folio No: 23-3209-000-0100
 Market Type: Suburban

Physical Data

Type: Land
 Land Area Acres: 0.620
 Land Area SF: 27,000
 Topography: Basically Level
 Shape: Rectangular

Corner: No

Utilities

Telephone: Yes
 Electricity: Yes
 Water: Yes
 Sewer: Yes
 Gas: No
 Off-site Costs: \$0

Zoning: T6-30, Urban Core Zone
 Flood Plain: Yes
 Adverse Esmnts: U/K
 Environmental: U/K
 Imprvmts. At Sale: No
 Proposed Use: U/K
 Confirmation Source: CoStar/Deed
 Confirmed By: AJA



Sale Data

Sale Status: Sale
 Date: May 07, 2021
 Marketing Time: N/A
 Grantor: Bay Village Venture, LLC
 Grantee: Kennedy Causeway Owner, LLC
 Document No: 32510-867
 Sale Price: \$6,000,000
 Financing: Cash to Seller
 Cash Eq. Price: \$6,000,000
 Price Per Acre: \$9,680,000
 Price Per SF of Land: \$222.22
 Price Per Mx Bldg: \$17.09
 Price Per Unit: \$139,535

Comments

CoStar: TIR Prime Properties / Mariano Saal / 305-944-5900. This property is located in North Bay Village and has waterfrontage. The density based on its zoning class, is 70 dwelling units, with an allowable number of 43. It has a FLR of 13 per zoning class. It sells for \$222.22 per square foot of lot area, \$17.09 per square foot of maximum building area or \$139,535 per dwelling unit.

Land Sale 6

Sale

Location Data

Location: 700 W Flagler Street
Miami/LHavana, FL 33130
County: 33130
Folio Nos: 01-0201-040-
1110/1140/1150/1160/1170/1
010/1020/1080
Market Type: Suburban

Physical Data

Type: Land
Land Area Acres: 2.336
Land Area SF: 101,750
Topography: Basically Level
Shape: Rectangular
Corner: Yes
Utilities
Telephone: Yes
Electricity: Yes
Water: Yes
Sewer: Yes
Gas: No
Off-site Costs: \$0
Zoning: T6-12-O, Urban Core Open
Flood Plain: No
Adverse Esmnts: U/K
Environmental: U/K
Imprvmts. At Sale: No
Proposed Use: U/K
Confirmation Source: CoStar/Deed
Confirmed By: AJA



Sale Data

Sale Status: Sale
Date: May 06, 2021
Marketing Time: N/A
Grantor: Eight & First, LLC
Grantee: Premium Flagler Center, LLC
Document No: 32526-2934
Sale Price: \$15,000,000
Financing: Cash to Seller
Cash Eq. Price: \$15,000,000
Price Per Acre: \$6,421,622
Price Per SF of Land: \$147.42
Price Per Mx Bldg: \$36.86
Price Per Unit: \$42,857

Comments

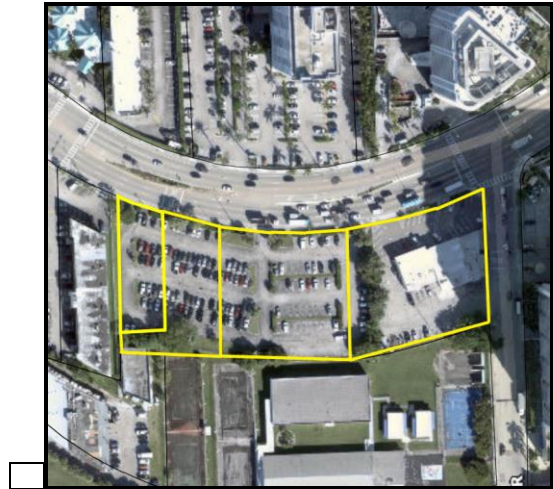
CoStar: Fausto Commercial Realty Consultants / Alessandro Lima. The density based on its zoning class, is 150 dwelling units, with an allowable number of 350. It has a FLR of 8, per zoning. It sells for \$147.42 per square foot of lot area, \$36.86 per square foot of maximum building area or \$42,857 per dwelling unit.

Land Sale 7

Sale

Location Data

Location: 1872 79 St. Cswy
 North Bay Village, FL 33141
 County: Miami Dade
 Folio Nos: 23-3209-000-
 0250/0251/0253/0260
 Market Type: Suburban



Physical Data

Type: Land
 Land Area Acres: 2.658
 Land Area SF: 115,766
 Net Land Area SF:
 Topography: Gently Sloping
 Shape: Trapezoidal
 Corner: No
 Utilities
 Telephone: Yes
 Electricity: Yes
 Water: Yes
 Sewer: Yes
 Gas: No
 Off-site Costs: \$0
 Zoning: T6-24, Urban Center Zone
 Flood Plain: Yes
 Adverse Esmnts: U/K
 Environmental: U/K
 Imprvmnts. At Sale: No
 Proposed Use: U/K
 Confirmation Source: Deed/Articles
 Confirmed By: AJA

Sale Data

Sale Status: Sale
 Date: April 30, 2021
 Marketing Time: N/A
 Grantor: Atkinson Trust/NVB Corp
 Grantee: Shoma North Bay Village,
 LLC
 Document No: 32503-3255/3246
 Sale Price: \$15,775,000
 Financing: Cash to Seller
 Cash Eq. Price: \$15,775,000
 Price Per Acre: \$5,935,758
 Price Per SF of Land: \$136.27
 Price Per Mx Bldg: \$10.48
 Price Per Unit: \$84,812

Comments

This property is located in North Bay Village and is a dry lot facing Kennedy Cswy. The density based on its zoning class, is 70 dwelling units, with an allowable number of 186. It has a FLR of 13 per zoning class. It sells for \$136.27 per square foot of lot area, \$10.48 per square foot of maximum building area or \$84,812 per dwelling unit. The number of units calculated in this valuation is based on the base density for purposes of analysis. A The Real Deal article dated May 13, 2021, indicates that the buyer will develop a 19 story multifamily and retail project anchored by Publix. The building will feature 333 residential units, a 600 space garage and 43,270 square feet of retail space. The dwelling units exceeding the base density is a negotiated figure allowing for workforce housing. The owner/developer is known for such developments through Miami Dade County.

Land Sale 8

Sale

Location Data

Location: 9201 W Bay Harbor Dr
 Bay Harbor Islands, FL 33154
 County: Miami Dade
 Folio No: 13-2227-001-3180
 Market Type: Suburban

Physical Data

Type: Land
 Land Area Acres: 0.371
 Land Area SF: 16,156
 Topography: Basically Level
 Shape: Triangular
 Corner: No
 Utilities
 Telephone: Yes
 Electricity: Yes
 Water: Yes
 Sewer: Yes
 Gas: No
 Off-site Costs: \$0
 Zoning: RM-3, Multi-Family
 Flood Plain: No
 Adverse Esmnts: No
 Environmental: U/K
 Imprvmts. At Sale: U/K
 Proposed Use: No
 Confirmation Source: U/K
 Confirmed By: CoStar/Deed



Sale Data

Sale Status: Sale
 Date: April 09, 2021
 Marketing Time: N/A
 Grantor: 9201 WBH LLC
 Grantee: 9201 West LLC
 Document No: 32473-3910
 Sale Price: \$1,875,000
 Financing: Cash to Seller
 Cash Eq. Price: \$1,875,000
 Price Per Acre: \$5,055,397
 Price Per SF of Land: \$116.06
 Price Per Mx Bldg: \$24.16
 Price Per Unit: \$110,294

Comments

The density based on zoning is 34 dwelling units, with an allowable number of 17. It has a resulting FLR of 4.80. It sells for \$116.06 per square foot of lot area, \$24.16 per square foot of maximum building area or \$110,294 per dwelling unit.

Land Sale 9

Sale

Location Data

Location: 653-7 NE 83 Terrace
 Miami/LRiver, FL 33138
 County: Miami Dade
 Folio Nos: 01-3207-003-1020/0370/0350
 Market Type: Suburban

Physical Data

Type: Land
 Land Area Acres: 0.602
 Land Area SF: 26,220
 Topography: Basically Level
 Shape: Irregular

Corner: No
 Utilities
 Telephone: Yes
 Electricity: Yes
 Water: Yes
 Sewer: Yes
 Gas: No
 Off-site Costs: \$0
 Zoning: T5-R, Urban Center
 Restricted
 Flood Plain: No
 Adverse Esmnts: No
 Environmental: U/K
 Imprvmts. At Sale: U/K
 Proposed Use: No
 Confirmation Source: U/K
 Confirmed By: CoStar/Deed



Sale Data

Sale Status: Sale
 Date: January 29, 2021
 Marketing Time: N/A
 Grantor: Fordome Investments/Home
 for Humanity
 Grantee: 1604 Michigan Ave., LLC
 Document No: 32333-1769/1761
 Sale Price: \$2,500,000
 Financing: Cash to Seller
 Cash Eq. Price: \$2,500,000
 Price Per Acre: \$4,153,318
 Price Per SF of Land: \$95.35
 Price Per Mx Bldg: \$23.84
 Price Per Unit: \$64,103

Comments

The density based on its zoning class, is 65 dwelling units, with an allowable number of 39. It has a resulting FLR of 4, through calculations. It sells for \$95.35 per square foot of lot area, \$23.84 per square foot of maximum building area or \$64,103 per dwelling unit.

Land Sale 10

Sale

Location Data

Location: 215 NE 25 Street
 Miami/Edgewater, FL 33137
 County: Miami Dade
 Assessor's Parcel No: 01-3230-023-0200
 Market Type: Suburban

Physical Data

Type: Land
 Land Area Acres: 0.354
 Land Area SF: 15,408
 Net Land Area SF:
 Topography: Basically Level
 Shape: Rectangular
 Corner: Yes
 Utilities
 Telephone: Yes
 Electricity: Yes
 Water: Yes
 Sewer: Yes
 Gas: No
 Off-site Costs: \$0
 Zoning: T6-36a-O, Urban Core Open
 Flood Plain: No
 Adverse Esmnts:
 Environmental:
 Imprvmts. At Sale: Need to add yes/no
 Proposed Use:
 Confirmation Source: Deed
 Confirmed By: AJA



Sale Data

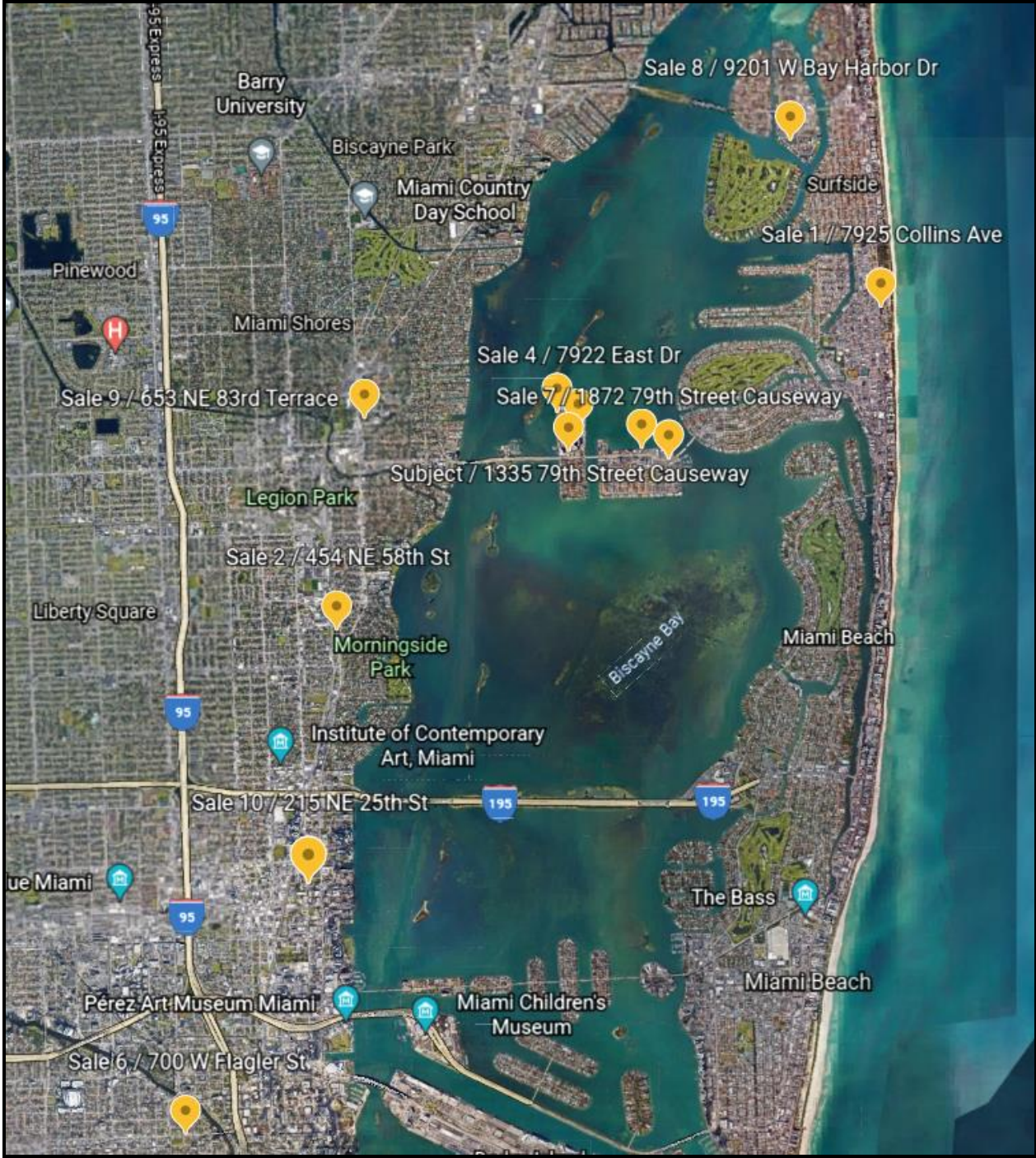
Sale Status: Sale
 Date: January 20, 2021
 Marketing Time: N/A
 Grantor: Durban Segnini Gallery
 Grantee: Gran Totito Properties, LLC
 Document No: 32345-446
 Sale Price: \$3,200,000
 Financing: Cash to Seller
 Cash Eq. Price: \$3,200,000
 Price Per Acre: \$9,046,729
 Price Per SF of Land: \$207.68
 Price Per Mx Bldg: \$51.92
 Price Per Unit: \$60,377

Comments

CoStar: Fortune International Realty Brickell, Inc. / Bruno Ricci / 305-400-6393. The density based on its zoning class, is 150 dwelling units, with an allowable number of 53. It has a FLR of 12, per zoning. It sells for \$207.68 per square foot of lot area, \$51.92 per square foot of maximum building area or \$60,377 per dwelling unit.

Land Sales Analysis

Land Sales Location Map



In order to arrive at a value conclusion for the subject, it is necessary to adjust the comparable sales prices for characteristics that are dissimilar from those of the subject property. The characteristics that may require adjustments include real property rights conveyed, financing terms (cash equivalency), conditions of sale, non-sale status, market conditions (time), and characteristics such as location, size, zoning and visibility.

Differences in elements of comparison may be expressed as percentage or dollar adjustments. Isolated percentage or dollar adjustments, if such measurable adjustments can be extracted or derived from differences in elements of comparison between sales and/or listings, would result in the application of quantitative analysis. The source of dollar or percentage adjustment must be readily understood by the reader of the appraisal report.

Whenever differences in elements of comparison between sales and/or listings are unable to be isolated and measured, resulting in a percentage or dollar adjustment, qualitative analysis is undertaken. In comparison to the subject, superior characteristics in the sales are adjusted downward and inferior characteristics are adjusted upward. The conclusions of qualitative analysis may be described in terms that clearly convey the direction and often the magnitude of the difference between the comparable property and the subject in regards to each element of comparison. However, while the direction of the adjustments may generally be supported by trend analysis, from among the comparables reported and from competitive markets, the magnitude of the adjustment might not be extracted from the market with a reasonable degree of confidence and as such it is founded in judgment; therefore what at first may be construed as a quantitative analysis, is in fact qualitative.

Review of Elements of Comparison

Property Rights - The transaction price of a sale is always based on the real property interest conveyed. In this instance, an adjustment for this attribute was not considered necessary.

Financing Terms - Prices paid in acquiring property may differ significantly due to the financing involved, if any. Cash or cash equivalencies are the basis of value, whereas extended, above market interest rate and/or leverage investor terms sales, generally represent the higher portion of a sales price range. Therefore, some methods of converting these financing terms to cash must occur so that the adjustment process may be applied to the sales. In reviewing the comparables, an adjustment was not required for atypical financing.

Conditions of Sale - Adjustments made for conditions of sale usually reflect atypical motivations of the buyer and seller at the time of conveyance. A sale may be transacted at a below market price if the seller needs cash in a hurry. A financial, business, or family relationship between the parties may also affect the price of property. Interlocking corporate entities may record a sale at a non-market price to serve their business interest. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Based upon

the research performed, it is believed that all of the comparable sales involved regular arms-length transactions without the presence of duress or adverse market influence. As such, no adjustments were warranted.

Market Conditions/Time - Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changed market conditions often result from various causes, such as inflation, changing demand, and changing supply. Time itself is not the cause for the adjustment. All our sales occurred from January to August of this year. The market has been fairly stable over the period in which the sales took place. In this instance, a market condition adjustment was not made.

Reviewing the physical and locational elements of comparison, we have analyzed size, water versus dry, access and visibility, zoning and density (FLR), shape, as well as location. After careful analysis of the sales available in the open market, through the use of both quantitative and qualitative techniques, we have presented the relevant sales in the adjustment grids on the following pages. We have analyzed the selected sales and, although there were some noted differences among the sales, and between the sales and the subject property, no adjustment was able to be reliably isolated through either quantitative or quantitative techniques. Any adjustment representing a quantitative amount was ultimately recognized as artificial.

SUMMARY OF LAND SALES WITH ADJUSTMENTS

Comp No.	Subject	1	2	3	4	5
Property Name	Sbjct	Sale	Sale	Sale	Sale	Sale
Address	1335 79 Street (Kennedy) Cswy	7925 Collins Avenue	454 NE 58 Street	7938-40 West Drive	7922 East Drive	1725 NE 79 Street Cswy
City	North Bay Village	Miami Beach	Miami/LHaiti	North Bay Village	North Bay Village	North Bay Village
Date of Sale	---	08/21/21	07/06/21	05/27/21	05/18/21	05/07/21
Sale Price	---	\$4,000,000	\$1,340,000	\$4,475,000	\$1,400,000	\$6,000,000
Land Area (Acre)	0.729	0.352	0.306	0.771	0.257	0.620
Land Area (SF)	31,734	15,333	13,329	33,585	11,195	27,007
No. of Units	51	63	20	54	18	43
Price/Unit	---	\$63,492	\$67,000	\$82,870	\$77,778	\$139,535
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	---	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale	---	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
QUANTITATIVE ADJUSTMENTS						
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
Financing Terms		0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
Months Elapsed		2.87	4.40	5.73	6.03	6.40
Market Conditions/Time		0.00%	0.00%	0.00%	0.00%	0.00%
Adj Price/Unit		\$63,492	\$67,000	\$82,870	\$77,778	\$139,535
Location		0.00%	0.00%	0.00%	0.00%	0.00%
Size		0.00%	0.00%	0.00%	0.00%	0.00%
Water Front		0.00%	0.00%	0.00%	0.00%	0.00%
Total Net Adjustments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Percent Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%
Total Adj. Price/Unit		\$63,492	\$67,000	\$82,870	\$77,778	\$139,535

SUMMARY OF LAND SALES WITH ADJUSTMENTS (CONT.)						
Comp No.	Subject	6	7	8	9	10
Property Name	Sbjct	Sale	Sale	Sale	Sale	Sale
Address	1335 79 Street (Kennedy) Cswy	700 W Flagler Street	1872 79 St. Cswy	9201 W Bay Harbor Dr	653-7 NE 83 Terrace	215 NE 25 Street
City	North Bay Village	Miami/LHavan a	North Bay Village	Bay Harbor Islands	Miami/LRiver	Miami/Edgewa ter
Date of Sale	---	05/06/21	04/30/21	04/09/21	01/29/21	01/20/21
Sale Price	---	\$15,000,000	\$15,775,000	\$1,875,000	\$2,500,000	\$3,200,000
Land Area (Acre)	0.729	2.336	2.658	0.371	0.602	0.354
Land Area (SF)	31,734	101,756	115,782	16,161	26,223	15,420
No. of Units	51	350	186	17	39	53
Price/Unit	---	\$42,857	\$84,812	\$110,294	\$64,103	\$60,377
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	---	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale	---	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
QUANTITATIVE ADJUSTMENTS						
Property Rights		0.00%	0.00%	0.00%	0.00%	0.00%
Financing Terms		0.00%	0.00%	0.00%	0.00%	0.00%
Conditions of Sale		0.00%	0.00%	0.00%	0.00%	0.00%
Months Elapsed		6.43	6.63	7.33	9.67	9.97
Market Conditions/Time		0.00%	0.00%	0.00%	0.00%	0.00%
Adj Price/Unit		\$42,857	\$84,812	\$110,294	\$64,103	\$60,377
Location		0.00%	0.00%	0.00%	0.00%	0.00%
Size		0.00%	0.00%	0.00%	0.00%	0.00%
Water Front		0.00%	0.00%	0.00%	0.00%	0.00%
Total Net Adjustments		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Percent Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%
Total Adj. Price/Unit		\$42,857	\$84,812	\$110,294	\$64,103	\$60,377

Conclusion

After making adjustments the comparables have a value range of \$42,857 to \$139,535 per unit with an adjusted mean of \$79,312. Overall, the best comparables were considered Sales 3, 4, 7, and 8. The first three are all in North Bay Village. Sale 7 is a dry site, but it is the largest in size reported (for comparison purposes Sale 6 similar in size to Sale 7 was included). Sales 3 and 4 have waterfrontage. Sale 3 is similar in size while Sale 4 is smaller. Both are affected by issues of visibility and access. Sale 8 is located on another island municipality, on Bay Harbor Island. It is similar in shape to the subject property. It is smaller in size and inferior in access and visibility. These four sales provide a price point range from \$77,786 to \$111,447, with a central tendency indication of \$89,227 per permissible dwelling unit. The appraiser's estimate after reviewing the land sales and considering the current market conditions is represented in the following table.

ANALYSIS OF DATA AND OPINIONS

LAND SALES ANALYSIS			
ADJUSTED PRICE/UNIT ANALYSIS			
Sale No.	Price/Unit	Net Adjustment	Adj. Price/Unit
Subject	----	----	----
Sale 1	\$63,492	\$0.00	\$63,492
Sale 2	\$67,000	\$0.00	\$67,000
Sale 3	\$82,870	\$0.00	\$82,870
Sale 4	\$77,778	\$0.00	\$77,778
Sale 5	\$139,535	\$0.00	\$139,535
Sale 6	\$42,857	\$0.00	\$42,857
Sale 7	\$84,812	\$0.00	\$84,812
Sale 8	\$110,294	\$0.00	\$110,294
Sale 9	\$64,103	\$0.00	\$64,103
Sale 10	\$60,377	\$0.00	\$60,377
STATISTICAL ANALYSIS			
Minimum	Average	Maximum	
\$42,857	\$79,312	\$139,535	
MARKET VALUE ESTIMATE			
Estimated Price/Unit	Units	Estimated Value	
\$90,000	51.00	\$4,590,000	
	Less Adjustment:	\$0	
	Land Value As Is:	\$4,590,000	

RECONCILIATION AND FINAL VALUE ESTIMATE

In this section of the report, the appraiser(s) bring together all of the data gathered during the appraisal, culminating with their opinion of the most probable value. It is in this section, they summarize their thoughts about the property to reconcile the value indicators into a final conclusion. Your attention is directed to the following which summarizes the value estimates presented throughout this report.

MARKET VALUE CONCLUSIONS	
Valuation Methodology	As Is
Land Value	\$4,590,000
Reconciled Value	\$4,590,000

The **Cost Approach** to value is developed by two fundamental opinions: the value of the land and the value of the improvements to the land. Initially, the current market value of the land is estimated as if vacant and capable of being put to its highest and best use. The reproduction or replacement cost new of the improvements, less any depreciation, is then added, along with any contributory value of the site improvements. The validity of the resulting value estimate is impacted to varying degrees by the accuracy of the cost estimates and the depreciation estimate.

The **Sales Comparison Approach** is based on comparison between the subject property and similar properties which sold within a reasonable period prior to the date of appraisal, and which are capable of providing insight into the valuation of the subject property. Units of comparison are examined and developed and after making the appropriate adjustment for differences such as Location and physical characteristics, are then applied to the subject to derive an indication of value. Critical in this valuation methodology, is the availability of sufficient market comparables with which to make valid comparisons.

The **Income Approach** measures value by capitalization of the net income from the real estate. The potential gross income is first estimated based on data derived directly from the market. Deductions are then made for vacancy and collection loss, and normal operating expenses. The resulting net income figure is then converted to a value estimate by any one of several capitalization methods.

VALUE ESTIMATE SUMMARY		
Valuation Premise	Effective Date	Estimated Value
"AS IS"	November 9, 2021	\$4,590,000

Exposure Time - 9 to 12

Marketing Time - 9 to 12

Subject Photographs



Subject Photographs



Subject Photographs



Subject Photographs



Subject Photographs



Engagement Letter

Armada Appraisal and Consulting Company
PO Box 1247
South Miami, Florida 33243
786-208-4983(c) / 305-266-3930(o)

October 24, 2021

Ralph Rosado, PhD, AICP,
 Village Manager
 North Bay Village
 1666 Kennedy Cswy, Suite 300
 North Bay Village, Florida 33141

RRosado@nbvillage.com

Re: 1335 79th Street (Kennedy) Cswy (23-3209-001-0060 / 0061), and
 1851 Galleon St (23-3209-014-0200)
 North Bay Village, Florida 33141

Dear Dr. Rosado:

We are prepared to conduct appraisals on the above referenced properties and provide you with Appraisal Reports. The purpose of the appraisals will be to estimate the Market Value of the properties, as well as their Fair Market Rent, as of the date of inspection which is to be determined. The intended use of the appraisals is for internal decision making. The appraisals will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice, and the Appraisal Institute. The reports will set forth a description of the properties and the reasoning leading to our estimates of market values and market rents. Application of the relevant valuation approaches will be undertaken, at the discretion of the undersigned.

The fee for the appraisal work described is **\$6,000**. We expect to receive in the form of a retainer half of the fee, or **\$3,000**, at the time of engagement, or promptly thereafter. Payment of the balance due is expected at the time of completion and upon delivery of the reports. Work will commence upon your authorization to proceed. Completion and delivery of the appraisal report will be approximately four to six weeks. The fee and time frame are contingent upon your full cooperation and assistance in obtaining prompt receipt of any information which might be deemed necessary to perform the valuation. The appraisal reports will be addressed to Ralph Rosado, PhD, AICP, Village Manager - unless otherwise notified. We will furnish a PDF copy of each of the Appraisal Reports.

If you have questions about anything contained in this letter, please don't hesitate to give us a call, or email us your concerns to albert@armadaappraisal.com. You can email us a PDF copy of this letter once executed.


Respectfully Yours,



Albert J. Armada, MIB, MAI, SRA
 State Certified General
 Real Estate Appraiser, RZ 397

Accepted by:

Date:


 Ralph Rosado
 Village Manager
 10/25/21

Appraiser's Qualifications Document

CURRICULUM VITAE – ALBERT J. ARMADA, MIB, MAI, SRA

Resident of Miami, Dade County, Florida since 1961
 State Certified General Real Estate Appraiser, State of Florida (Certificate Number RZ397)
 Licensed Real Estate Broker, State of Florida

Graduate of

Miami-Dade Junior College (now Miami-Dade College) – Awarded Associates of Arts degree, 1972
 University of Florida, Gainesville, Florida - Awarded Bachelor of Arts, with Honors, in Psychology, 1974
 University of Miami, Coral Gables, Florida – Awarded Certificate of Middle Management, 1979
 Florida International University – Awarded Master of International Business, 1984

Consultant – Affiliated, as an independent sub-contractor:

Gallaher Valuations, Inc (2018 to present)
 Hedg-peth & Gallaher, Inc (1997 to 2001)
 Blazejack & Company (1988 to 1989)
 The Republic Appraisal Company (1986 to 1987)

Employment: Armada Appraisal & Consulting Company, Principal/Appraiser/Consultant 1993 to Present
 City of Miami in various positions, 1977 to 1993, including Property & Lease Manager (1984 to 1993);
 Acting Assistant Director, Finance Dept (1983 to 1984); Lease Manager (1982 to 1983); Projects
 Supervisor, Community Development Dept.(1980 to 1982); Administrative Assistant (1979 to 1980);
 Personnel Office, Human Resources Dept. (1977 to 1979)
 Miami-Dade County, Program Director/Unit Supervisor, Health & Human Resources (1975 to 1977)
 State of Florida as Youth Counselor, Dept. of Health & Human Resources (1974 to 1975)
 Special Magistrate – Miami-Dade County Value Adjustment Board (2008 to 2018)

Appraisal Experience: Has participated in appraisals in Miami-Dade, Broward, Monroe and other counties
 in Florida of various types of residential and commercial properties, including office buildings,
 shopping centers, apartments, warehouses and developments, partial interests and litigation
 appraisals.

Expert Witness: Qualified as an expert in real estate valuation in Miami-Dade Circuit and Family Courts.
 Has testified in deposition and in trial in matters of bankruptcy, divorce, deficiency judgments and
 other issues.

Member of:

Appraisal Institute, with designations MAI and SRA.
 Certified Under Continuing Education Program through December 2021
 President of South Florida Chapter 2015
 Director of South Florida Chapter 2009 to 2016

Former Member of:

Certified Commercial Investment Member of the National Association of Realtors (designation of
 CCIM); relinquished 2016
 American Society of Appraisers (Designation ASA, Urban); relinquished 2012

Candidate for Miami Dade County Appraiser, August 2014

Has been a managing member or investor in Miller Ludlam LLC, an owner of retail stores; and 4-B
 Warehouses, LLC, an owner of multi-tenant warehouses.