

**AN APPRAISAL REPORT
RELATED TO THE REPLACEMENT COST NEW
AND DEPRECIATED BUILDING VALUE OF**

A SINGLE-FAMILY HOME
LOCATED AT
526 WEST 50TH STREET,
MIAMI BEACH, FLORIDA 33140

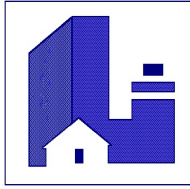
Appraisal No. 05-199

FOR

Sofia Bruck
526 West 50th Street,
Miami Beach, Florida 33140

BY

**APPRAISALFIRST
Real Estate Appraisers, LLC**
1444 Biscayne Boulevard, Suite 211
Miami, Florida 33132



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May 30, 2019

Sofia Bruck
526 West 50th Street,
Miami Beach, Florida 33140

RE: A replacement cost analysis, including the replacement cost new, and depreciated building value, as it relates to the 50% rule, of a single-family home, located at 526 W. 50th Street, Miami Beach, Florida 33140.

Dear Mrs. Bruck:

As requested, I have prepared an Appraisal Report in order to estimate the replacement cost new, and depreciated building value, as it relates to the 50% rule, of the aforementioned subject property. The report will contain the level of data and analysis as stated under Standard 2-2(a) of the Uniform Standards of Professional Practice (USPAP). The reports will conform to the Standards of Practice and Code of Ethics of the Appraisal Institute and the guidelines according to the 2018-2019 edition of USPAP.

The value opinion reported is qualified by certain definitions, limiting conditions and certifications which are set forth herein. This report includes no hypothetical conditions. The extraordinary assumption related to condition is stated herein.

The subject property consists of a one-story single family home that was originally completed in 1959. The home includes a 3/2 floor plan, and contains 1,947 square feet of adjusted building area, as per Public Records. The improvements were presumed to be in good condition as of the date of appraisal.

The improvements are situated on a 6,450 square foot, Single-Family zoned, lot located on the south side of West 50th Street, immediately west of Lakeview Drive, Miami Beach, Florida. This is an interior lot with no water frontage.

Sofia Bruck
Page Two

The intended use of the appraisal report is to assist the client in obtaining the necessary building permits from the City of Miami Beach. The intended user is the client stated herein.

I have previously provided consultation and value estimates for properties similar to the subject property throughout the South Florida region. As such, we are in compliance with the competency provision contained within USPAP. A copy of my qualifications is included in the addenda.

I have not performed 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 replacement cost new and depreciated building value of the subject property, as a fee simple estate, as of May 28, 2019, is:

Replacement Cost New	\$809,232
Depreciated Building Cost (Cost New - physical Depreciation)	\$590,000

Respectfully submitted,



Frank Hornstein, MAI
State-Certified General
Real Estate Appraiser, No. RZ1376

EXECUTIVE SUMMARY AND CONCLUSIONS

Property Type: Single Family Home

Date of Value: May 28, 2019

Date of Report: May 30, 2019

Report Type: Appraisal Report

Property Rights Appraised: Fee Simple Estate

Property Description:

Address 526 W. 50th Street,

City, St. Zip Code Miami Beach, Florida 33140

Folio No. 02-3222-022-0910

Land SF 6,450

Adjusted Building SF 1,947

Year Built 1950

Census Tract 39.06

Flood Zone AE

Zoning Code RS-4, Single Family

Valuation Parameters:

Highest and Best Use; Continuation of existing single family home

Marketing/Exposure Time: 4 months \pm

Value Indications:

	<u>Replacement Cost New</u>	<u>Depreciated Building Value</u>
Cost Approach to Value	\$809,232	\$593,410
Sales Comparison Approach to Value	N/A	\$574,365
Final Value Indication	\$809,232	\$590,000

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PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the replacement cost new, and depreciated building value, as it relates to the 50% rule, of the aforementioned subject property.

INTENDED USE OF THE APPRAISAL

The intended use of the appraisal report is to assist the client in obtaining the necessary permits from the City of Miami Beach.

The appraisal report is for the sole use of the intended user described herein. “Readdressing an appraisal report to another party that was completed and delivered to a client is prohibited by USPAP. Once the assignment is completed, it is misleading to try to add a new party as client or intended user who was not the original client or identified intended user.” Any requests for updating or re-certification would constitute a new assignment and a potential additional fee.

INTENDED USER OF APPRAISAL

The intended user of this report is said property owner and/or assigns.

LOCATION OF SUBJECT PROPERTY

526 West 50th Street,
Miami Beach, Florida 33140

Source: www.Miamidade.gov

LEGAL DESCRIPTION

Lot 11, Block 27, LAKE VIEW SUB, PB 14/42, Miami-Dade County, Florida.

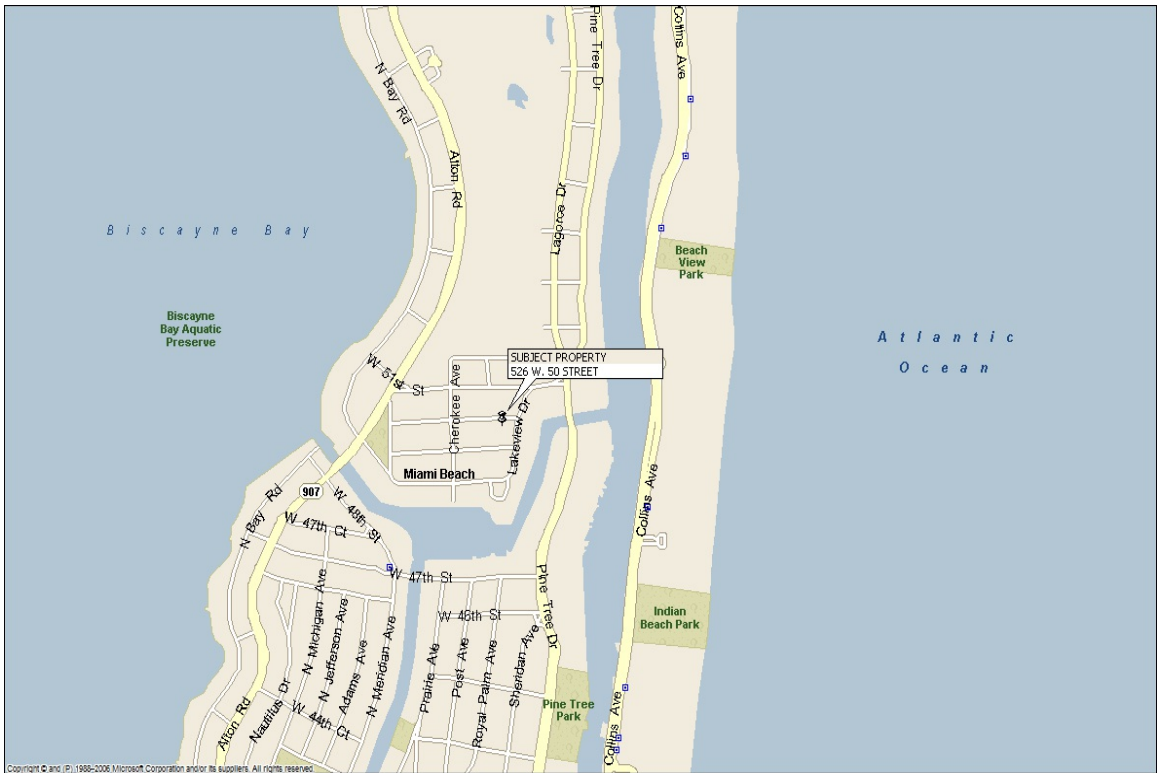
Source: www.Miamidade.gov

OWNER OF RECORD

Darren Bruck
526 West 50th Street,
Miami Beach, Florida 33140

Source: www.Miamidade.gov

LOCATION MAP



PLAT MAP



THREE YEAR HISTORY OF SUBJECT PROPERTY

To the best of my knowledge the subject property has not been listed for nor under a contract for sale over the three years preceding this assignment. The subject property has not transferred in the past three years.

PROPERTY RIGHTS APPRAISED

Fee Simple Estate, Leased Fee Interest and Leasehold Interest are defined as follows: (The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute 2015):

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

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

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

The property rights appraised will be the fee simple estate.

DEFINITION OF MARKET VALUE

Market Value is the most probable selling price in terms of money which a property should bring in a competitive and open market under all conditions requisite to be fair sale, the buyer and seller, each acting prudently, 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 each 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 cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents a normal consideration for the property sold unaffected by special financing or creative financing or sales concessions granted by anyone associated with the sale.

Source: The Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

DEFINITION OF REPLACEMENT COST NEW

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design and layout.

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

DESCRIPTION OF SUBJECT PROPERTY

SITE DESCRIPTION:	
Land SF	6,450
Census Tract	39.06
Flood Zone	AE
Access	The south side of 50 th Street.
Utilities: Police & Fire Water & Sewer Electric Phone	City of Miami Beach City of Miami Beach FPL Various
Concurrency	Not Applicable
Easement /Encroachments	None Noted
Zoning Code	RS-4, Single Family Residential, Miami Beach, Florida.
IMPROVEMENT DESCRIPTION:	
Property Type	Single Family
Building SF	1,947
No. Stories	One
Year Built	1950
Beds/Bath	3/2
Condition	Good
Exterior Walls	Masonry Veneer

DESCRIPTION OF SUBJECT PROPERTY (Continued)

Roof	Pitched
Structure Class	D -Masonry Veneer
Quality	V
Est. Economic Life	75 Years
Actual Age	69 years
Effective Age	17 Years
Est. Remaining Economic Life	58 Years

According to the “Marshall Valuation Service” the subject improvements are classified as class D, Masonry Veneer, Luxury Single Family home, with an estimated economic life of 60 years. In estimating the replacement cost new for the building a designated cost, via the “Marshall Valuation Service” will be applied.

The depreciated building value will be based on the economic age-life method. A ratio of the buildings effective age to its total economic life is applied to the current replacement cost new of the improvement. This method is most effective in analyzing older buildings where the age of the long-lived and short-lived items can not be easily estimated.

According to the “Marshall Valuation Service” the subject improvement has an economic life of 60 years. The home was completed in 1950, and was in a good condition. A more reasonable economic life of 75 years is estimated.

The effective age is estimated at about 30% of the actual age or about 20 years. The remaining economic life is 55 years.

AERIAL PHOTOGRAPH



ASSESSED VALUE AND TAX BILL INFORMATION

Location	526 W. 50 th Street
City, State Zip	Miami Beach, Florida 33140
Folio Number	02-3222-022-0910
Year Built	1950
FAR	30%
Building Value & XF Value	\$167,140
Building Size (Adj SF)	1,947
Building Value/Adj SF	\$85.84
Land Value	\$645,134
Land Size (SF)	6,450
Land Value/SF	\$100.02
Total Market Value	\$812,274
Total Market Value/SF of Bld	\$417.19
Assessed Value	\$477,304
2018 Tax Bill	\$8,203.44
Status	Paid - \$7,875.30

There were no noted delinquent taxes on the subject property. With the passage of Constitutional Amendment 1 in January 2008, increases in the assessment of non-homesteaded properties will be limited to a maximum of ten (10) percent beginning in 2009. Pursuant to Senate Bill 1588 owners of non-homesteaded properties do not apply for this benefit. The cap does not apply to the School Board portion of property taxes. Recorded ownership changes will reset the 10 percent cap to current market value. The assessed value has been increasing over the past few years. The assessed value is not reflective of the market. A reassessment is likely to reflect the 2018 sale.

SCOPE OF WORK

The scope of work includes estimating the replacement cost new and depreciated building value of the subject improvements, as of May 28, 2019. The appraisal report complies with Standard 2-2 (a) of USPAP. The results of this report are subject to the attached assumptions and limiting conditions. No hypothetical conditions were included. The extraordinary assumption related to building condition is stated herein. The property rights appraised will be the fee simple estate.

The specific subject property data was extracted via the Miami-Dade County Property Appraiser's Office www.miamidade.gov.

The subject property is located along the south side of West 50th Street, one lot west of Lake View Drive, Florida. The property is located in close proximity to neighborhood facilities, and shopping areas. There is excellent access to the Miami mainland via Arthur Godfrey Road and I-195 (The Julia Tuttle Causeway). The subject is well located, and surrounded by similar style single family homes.

The immediate subject section currently has 52 homes actively listed for sale. The asking prices range from \$759,000 to \$26,500,000. The average asking price is \$3,515,786 for a 5/4 floor plan. Over the past six months 17 homes have closed from \$525,000 to \$19,650,000. The average selling price was \$2,393,559. The average days on the market was 139.

The scope of work included: inspecting the subject property; referencing the "Marshall Valuation Service", a nationally accepted cost manual; and estimating an appropriate depreciation rate for the improvements.

The replacement cost new estimates will be provided via the "Marshall Valuation Service", a nationally accepted construction cost reference guide. The cost estimate includes labor, materials, supervision, etc. The figure also include normal site preparation, and utility lines from lot line to building. Other soft costs such as professional fees, real estate taxes, financing fees and impact fees are not included.

Extraordinary Assumption

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

SCOPE OF WORK (Continued)

Extraordinary Assumption (Continued)

Comment:

Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Source: (USPAP, 2018-2019 ed.)

This appraisal presumes that the interior portions of the building are in a good condition.

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment:

Hypothetical conditions are contrary to known facts 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.

Source: (USPAP, 2018-2019 ed.)

This report includes no hypothetical conditions.

HIGHEST AND BEST USE

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

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

The definition immediately above applies specifically to the Highest and Best Use of land. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the

HIGHEST AND BEST USE (Continued)

property in its existing use. There are four tests that a property must meet in order to indicate Highest and Best Use. The use must be physically and legally possible, financially feasible, and must be the most productive use among the possible alternative uses.

As If Vacant: Single family development in accordance with the current zoning code.

As Improved: The continuation of the existing single family home.

EXPOSURE TIME

Discussions with local Brokers, and according to the MLS, a similar single family home can be sold within six months. The average days on the market for recent closed sales is 139 days or about 4 to 5 months. The marketing and exposure time are the same.

COST APPROACH TO VALUE

The Cost Approach is defined as: a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute), 2015.

In the Cost Approach, a property is valued based on a comparison with the cost to build a new or substitute property. The cost estimate is adjusted for the depreciation in the existing property. The principal of substitution affirms that a prudent buyer would pay no more for a property than the cost to acquire a similar site and construct improvements of equivalent desirability and utility without undue delay.

Marshall Valuation Service:

The following table illustrates the replacement cost new and depreciated building value for the subject property.

Improvement Type	Single Family
Section & Page	12/27
Building Structure Class	D
Type	V
Direct Cost Per SF	\$416.00
Adjustment Multipliers:	
No. Stories	1
Height (03/19)	1.00
Current (03/19)	1.03
Local (03/19)	0.97
Adjusted Direct Cost Per SF	\$415.63
Building Size SF	1,947
Replacement Cost New	\$809,232
Actual Age (Years)	69
Effective Age (Years)	20
Economic Life (Years)	75
Depreciation Rate	26.67%
Physical Depreciation	\$215,822
Depreciated Building Cost	\$593,410
Depreciated Building Cost Per SF	\$304.78

SALES COMPARISON APPROACH TO VALUE

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th Edition (Chicago: Appraisal Institute), 2015.

As additional support for the Cost Approach several sales of similar type single family homes in the immediate section were surveyed. The allocated building values for each of the properties were estimated. The following table summarizes the sales.

Sale	1	2	3
Location	725 W. 49 Street Avenue Miami Beach, FL 33140	531 W. 51 Street Miami Beach, FL. 33140	4635 Royal Palm Avenue Miami Beach, FL. 33140
Date of Sale	01/2018	03/2019	12/2018
Sale Price	\$1,290,000	\$1,170,000	\$2,075,000
Site SF	6,450	6,250	11,336
Zoning	RS-4	RS-4	RS-4
<u>Building Description:</u>			
No. Stories	1	1	2
Building Class	D	D	D
Adjusted Building SF	2,395	2,047	3,670
Year Built	1940	1944	1934
\$ Per SF - Total	\$538.62	\$571.57	\$565.40
Land Value	\$600,000	\$575,000	\$950,000
Allocated Improvement Value	\$690,000	\$595,000	\$1,125,000
Less: Non Realty Components	\$0	\$0	\$0
Allocated Building Value	\$690,000	\$595,000	\$1,125,000
Building Value Per SF	\$288.10	\$290.67	\$306.54
Actual Age (Years)	78	75	69

SALES COMPARISON APPROACH TO VALUE (Continued)

The allocated building values were extracted by applying the land values for each of the sales during their respective time frames. A copy of land transactions in each location was retained in the office file. The sale prices were further adjusted for non realty components such as personal property as per the Miami-Dade County Property Appraiser. The resulting range in building values was from \$288.10 to \$306.54 per square foot of adjusted building area.

Sale 2 is a similar style home, but it was older, and inferior in condition. With equal emphasis placed on each of the sales the depreciated building value is estimated as follows:

$$1,947 \text{ SF} \times \$295.00/\text{SF} = \underline{\underline{\$574,365}}$$

RECONCILIATION AND FINAL VALUE CONCLUSION

	Replacement Cost New	Depreciated Building Value
Cost Approach to Value	\$809,232	\$593,410
Sales Comparison Approach to Value	N/A	\$574,365

The Cost Approach to Value is the primary measurement of replacement cost new and depreciated building value. The “Marshall Valuation Service” was utilized as a source of obtaining costs. Depreciation was estimated from the market.

The Sales Comparison Approach provided recent commercial sales with similar type structures. The sales were adjusted to illustrate the allocated depreciated building values. The results were supportive of the Cost Approach.

Based on the cost manual described herein the replacement cost new and depreciated building value of the subject property, as of May 28, 2019, is:

Replacement Cost New	\$809,232
Depreciated Building Cost (Cost New - physical Depreciation)	\$590,000

If you have any questions or need further assistance please do not hesitate to call me at (305) 470-2130.

Respectfully submitted,



Frank Hornstein, MAI
State-Certified General Real
Estate Appraiser, No. RZ1376

CERTIFICATION

I Certify to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I 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.
- I have not performed 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this appraisal Frank Hornstein, MAI has completed the continuing education program of the Appraisal Institute.

Respectfully submitted,



Frank Hornstein, MAI
State-Certified General Real
Estate Appraiser, No. RZ1376

May 30, 2019
Date

ASSUMPTIONS AND LIMITING CONDITIONS

The value conclusion and certification within this report are made expressly subject to the following assumptions and limiting conditions as well as any further reservations or conditions stated within the text of the report.

- 1) No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable.
- 2) Responsible ownership and competent property management are assumed.
- 3) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 4) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 5) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance, is stated, defined, and considered in the assignment.
- 6) 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 rental survey contained in this report is based.
- 7) It is assumed that the utilization of the land and improvements is within the boundaries of property lines or the property described and that there is no encroachment or trespass unless noted in this report.
- 8) 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 any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

- 9) **The appraiser herein by reason of this assignment is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.**
- 10) Neither all nor any part of the contents of this report (especially any conclusions, the identity of the appraiser, or any reference to the MAI or SRA designations) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
- 11) The existence of potentially hazardous material used in the construction or maintenance of the building and/or the existence of toxic waste which may or may not be present on or under the site was not observed during our inspection. However, we are not qualified to detect such substances. These substances, if they exist, could have a negative effect on the estimated value of the property. The user of this report is urged to retain an expert in this field if desired.
- 12) This assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 13) The client intends on using this report to help obtain the necessary building permits from the City of Miami.
- 14) The client understands, as per the engagement guidelines of this assignment, that all data related to estimating cost and depreciation is retained in the office file.
- 15) This appraisal presumes that the interior portions of the building are in a good condition.

ADDENDA

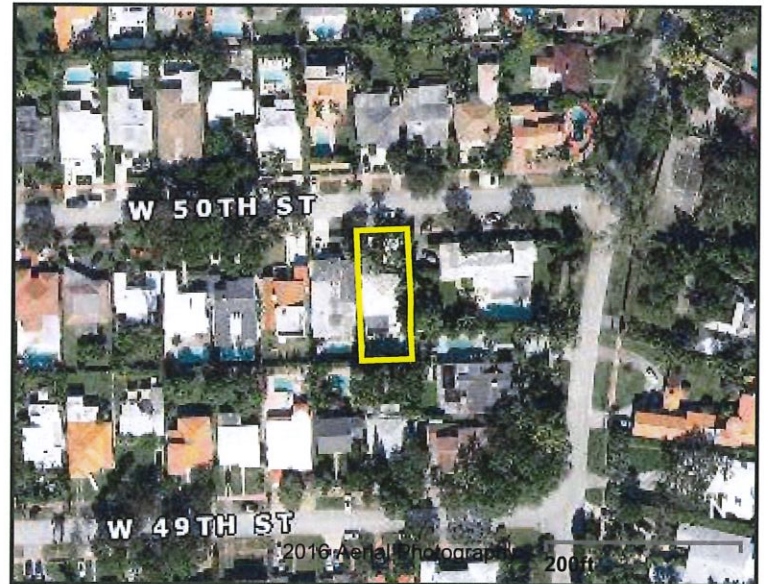


OFFICE OF THE PROPERTY APPRAISER

Detailed Report

Generated On : 5/28/2019

Property Information	
Folio:	02-3222-022-0910
Property Address:	526 W 50 ST Miami Beach, FL 33140-2606
Owner	DARREN BRUCK
Mailing Address	526 W 50 ST MIAMI BEACH, FL 33140
PA Primary Zone	0100 SINGLE FAMILY - GENERAL
Primary Land Use	0101 RESIDENTIAL - SINGLE FAMILY : 1 UNIT
Beds / Baths / Half	3 / 2 / 0
Floors	1
Living Units	1
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	1,947 Sq.Ft
Lot Size	6,450 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information			
Year	2018	2017	2016
Land Value	\$645,134	\$546,153	\$593,645
Building Value	\$135,511	\$135,511	\$135,511
XF Value	\$31,629	\$32,010	\$32,391
Market Value	\$812,274	\$713,674	\$761,547
Assessed Value	\$477,304	\$467,487	\$457,872

Benefits Information				
Benefit	Type	2018	2017	2016
Save Our Homes Cap	Assessment Reduction	\$334,970	\$246,187	\$303,675
Homestead	Exemption	\$25,000	\$25,000	\$25,000
Second Homestead	Exemption	\$25,000	\$25,000	\$25,000
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Taxable Value Information			
	2018	2017	2016
County			
Exemption Value	\$50,000	\$50,000	\$50,000
Taxable Value	\$427,304	\$417,487	\$407,872
School Board			
Exemption Value	\$25,000	\$25,000	\$25,000
Taxable Value	\$452,304	\$442,487	\$432,872
City			
Exemption Value	\$50,000	\$50,000	\$50,000
Taxable Value	\$427,304	\$417,487	\$407,872
Regional			
Exemption Value	\$50,000	\$50,000	\$50,000
Taxable Value	\$427,304	\$417,487	\$407,872

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Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 5/28/2019

Property Information

Folio: 02-3222-022-0910

Property Address: 526 W 50 ST

Roll Year 2018 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	RS-R	0100	Front Ft.	50.00	\$645,134

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950			1,739	\$121,034
1	2	1959			208	\$14,477

Extra Features			
Description	Year Built	Units	Calc Value
Patio - Brick, Tile, Flagstone	1996	740	\$6,431
Pool 6' res BETTER 3-8' dpth, tile 250-649 sf	1996	1	\$23,700
Patio - Screened over Concrete Slab	1959	312	\$1,498

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Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 5/28/2019

Property Information

Folio: 02-3222-022-0910

Property Address: 526 W 50 ST

Roll Year 2017 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	RS-R	0100	Front Ft.	50.00	\$546,153

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950			1,739	\$121,034
1	2	1959			208	\$14,477

Extra Features			
Description	Year Built	Units	Calc Value
Pool 6' res BETTER 3-8' dpth, tile 250-649 sf	1996	1	\$24,000
Patio - Brick, Tile, Flagstone	1996	740	\$6,512
Patio - Screened over Concrete Slab	1959	312	\$1,498

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Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 5/28/2019

Property Information

Folio: 02-3222-022-0910

Property Address: 526 W 50 ST Miami Beach, FL 33140-2606

Roll Year 2016 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	RS-R	0100	Front Ft.	50.00	\$593,645

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950			1,739	\$121,034
1	2	1959			208	\$14,477

Extra Features			
Description	Year Built	Units	Calc Value
Patio - Brick, Tile, Flagstone	1996	740	\$6,593
Pool 6' res BETTER 3-8' dpth, tile 250-649 sf	1996	1	\$24,300
Patio - Screened over Concrete Slab	1959	312	\$1,498

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Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 5/28/2019

Property Information

Folio: 02-3222-022-0910

Property Address: 526 W 50 ST

Full Legal Description

LAKE VIEW SUB PB 14-42

LOT 11 BLK 27

LOT SIZE 50.000 X 129

OR 20435-1335 05 2002 1

Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
08/21/2009	\$690,000	26988-3932	Qual by exam of deed
05/01/2002	\$485,000	20435-1335	Sales which are qualified
10/01/1995	\$185,000	16970-4012	Sales which are qualified
05/01/1995	\$0	16809-2125	Sales which are disqualified as a result of examination of the deed

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Version:

InterFlood

Instant flood maps and data

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Flood Data

USPS Address: 526 W 50th St
Miami Beach FL 33140-2606

Community Name: MIAMI BEACH, CITY OF

Community #: 120651

County: Miami-Dade

Census Tract: 0039.06

Flood Zone: AE

Map Date: 2009-09-11

Flood Map Type and Color Options

Type: Road

Zone Color: Blue



APPLY MAP OPTIONS

Flood Map

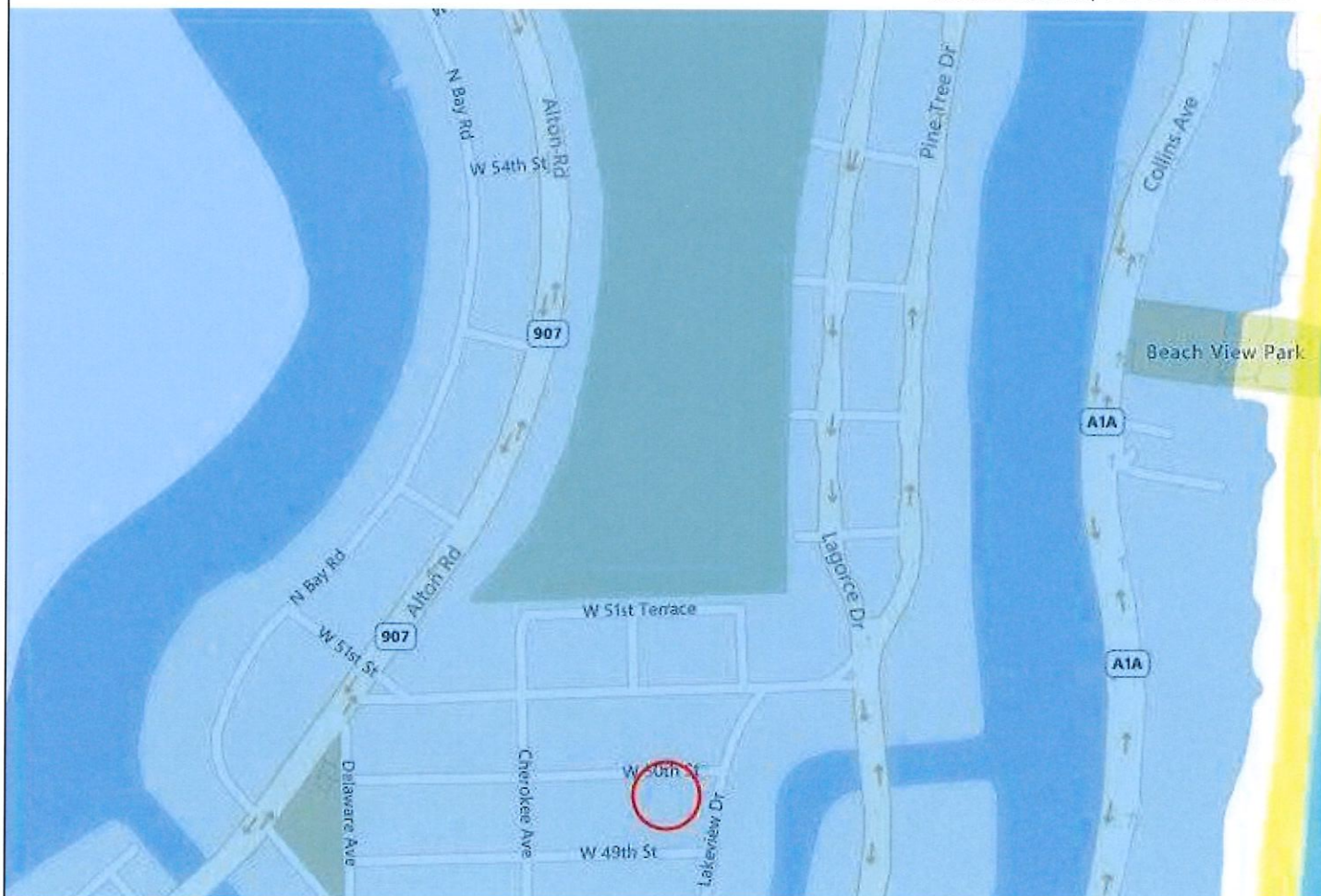
To Save your flood map, use your **right** mouse button and **click** directly on it. Then, depending on what you want to do, select:

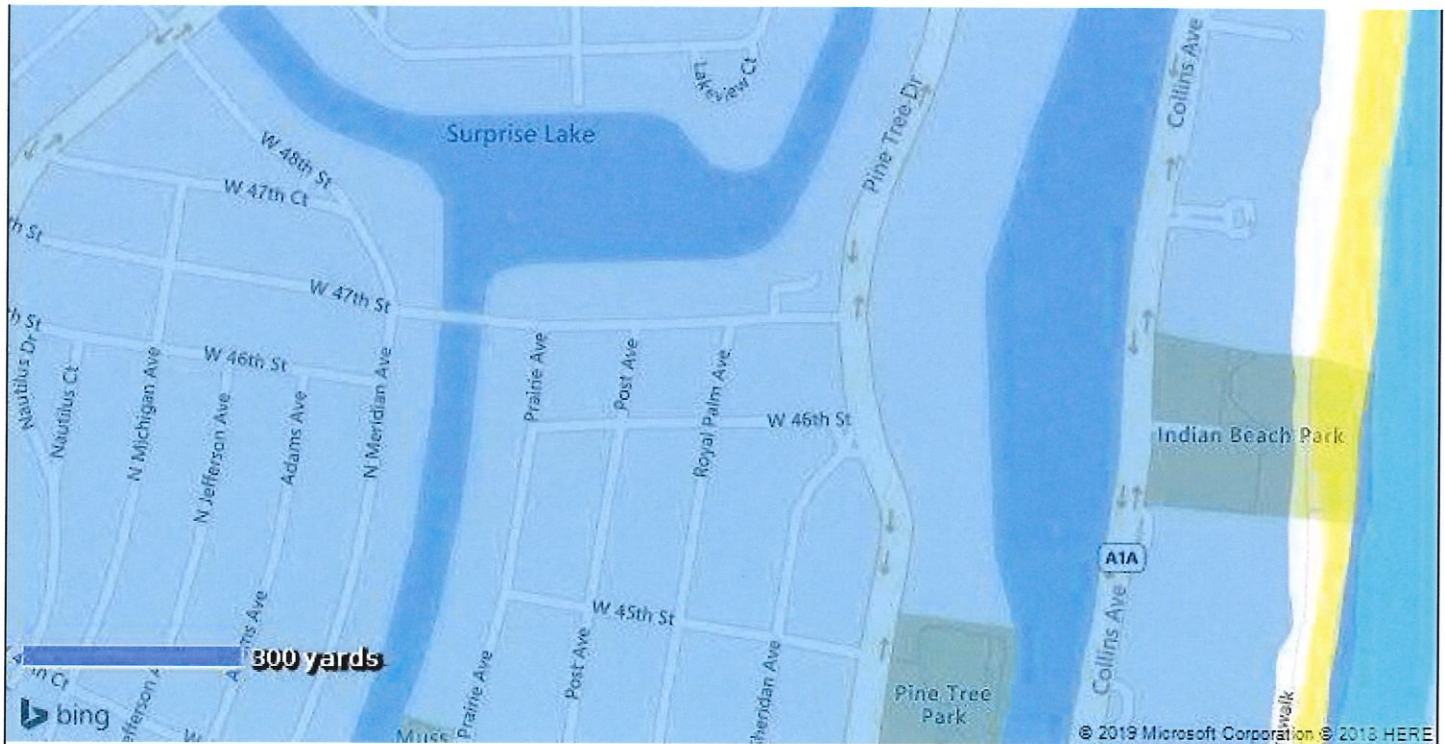
- **Save Picture As...** to copy the flood map to your hard drive
- **Copy** to place the flood map in Windows memory so you can paste into another program
- **Print Picture ...** to print the flood map immediately

InterFlood

 by a la mode

Prepared for: Appraisal First
526 W 50th St
Miami Beach, FL 33140-2606











MAP DATA

FEMA Special Flood Hazard Area: **Yes**
 Map Number: **12086C0309L**
 Zone: **AE**
 Map Date: **September 11, 2009**
 FIPS: **12086**

MAP LEGEND

-  Areas inundated by 500-year flooding
-  Areas inundated by 100-year flooding
-  Velocity Hazard

-  Protected Areas
-  Floodway
-  Subject Area

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CALCULATOR METHOD

HIGH-VALUE RESIDENCES

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING AND PLUMBING	*HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
C	VI	Special site-built sash and entries, best clay, slate	Custom ceilings and cabinetry, inlaid parquet, matched stones and woods	Extensive fixtures and custom hardware throughout	Complete H.V.A.C.	5306.60	61.63	493.00
	V	Best masonry, much fine trim and fenestration	Coffered ceilings, site-built cabinetry, niches, many extras	High-quality fixtures, structured wiring, high amps, fine hardware	Complete H.V.A.C.	4445.49	51.63	413.00
	IV	Fine brick, cut stone, heavy roof, best metal, tile, some artglass	Good plaster, ornamental detail, marble, custom carpet, parquet	Good custom fixtures, more than one kitchen or food prep. area	Complete H.V.A.C.	3735.07	43.38	347.00
	III	Face brick, stone trim, slate or tile, some custom sash	Plaster, good detail, custom ceiling, wall and floor finishes	Some special custom fixtures, electrical and plumbing, integrated systems	Complete H.V.A.C.	3132.29	36.38	291.00
	II	Brick or stone, slate or metal, heavy structure, solarium	Plaster, some ornament, tile, average custom carpet, hardwoods	Custom fixtures, electrical and plumbing, home automation	Complete H.V.A.C.	2637.16	30.63	245.00
	I	Good brick, stone trim, skylights, shakes or metal on good structure	Plaster or best drywall, paneling, custom vinyls, terrazzo, hardwoods	Some special fixtures, more than one bath per bedroom	Complete H.V.A.C.	2206.60	25.63	205.00
D	VI	Special site-built sash and entries, best clay, slate	Custom ceilings and cabinetry, inlaid parquet, matched stones and woods	Extensive fixtures and custom hardware throughout	Complete H.V.A.C.	5349.66	62.13	497.00
	V	Best masonry veneer, much fine trim and fenestration	Coffered ceilings, site-built cabinetry, niches, many extras	High-quality fixtures, structured wiring, high amps, fine hardware	Complete H.V.A.C.	4477.78	52.00	416.00
	IV	Fine masonry veneer, trims, best metal, tile, some artglass	Good plaster, ornamental detail, marble, custom carpet, parquet	Good custom fixtures, more than one kitchen or food preparation area	Complete H.V.A.C.	3745.84	43.50	348.00
	III	Face brick veneer, stone trim, slate or tile, some custom sash	Plaster, good detail, custom ceiling, wall and floor finishes	Some special custom fixtures electrical and plumbing, integrated systems	Complete H.V.A.C.	3143.06	36.50	292.00
	II	Brick or stone veneer, slate, metal, heavy structure, solarium	Plaster, some ornament, tile, average custom carpet, hardwoods	Custom fixtures, electrical and plumbing, home automation	Complete H.V.A.C.	2626.39	30.50	244.00
	I	Double walls, good veneer, skylights, good shakes or metal	Plaster or best drywall, paneling, custom vinyls, terrazzo, hardwoods	Some special fixtures, more than one bath per bedroom	Complete H.V.A.C.	2206.60	25.63	205.00
D	VI	Special site-built sash and entries, best clay, slate	Custom ceilings and cabinetry, inlaid parquet, matched stones and woods	Extensive fixtures and custom hardware throughout	Complete H.V.A.C.	5263.55	61.13	489.00
	V	Best siding, EIFS, much fine trim and fenestration	Coffered ceilings, site-built cabinetry, niches, many extras	High-quality fixtures, structured wiring, high amps, fine hardware	Complete H.V.A.C.	4413.20	51.25	410.00
	IV	Fine siding, stucco, marble trim, best metal, tile, some artglass	Good plaster, ornamental detail, marble, custom carpet, parquet	Good custom fixtures, more than one kitchen or food preparation area	Complete H.V.A.C.	3692.02	42.88	343.00
	III	Siding, brick or stone trim, slate or tile, some custom sash	Plaster, good detail, custom ceiling, wall and floor finishes	Some special custom fixtures, electrical and plumbing, integrated systems	Complete H.V.A.C.	3089.24	35.88	287.00
	II	Half timber and stone trim, slate, metal, heavy structure, solarium	Plaster, some ornament, tile, average custom carpet, hardwoods	Custom fixtures, electrical and plumbing, home automation	Complete H.V.A.C.	2583.34	30.00	240.00
	I	Double walls, stone trim, skylights, shakes or metal on good structure	Plaster or best drywall, paneling, custom vinyls, terrazzo, hardwoods	Some special fixtures, more than one bath per bedroom	Complete H.V.A.C.	2163.54	25.13	201.00

Fireplace, balconies and porches and built-in appliances are not included. See Page 35 for garage costs. The base wall height is 10 feet (3.05 meters), excluding gables. Add or deduct 3% for each foot (.305 meter) of deviation. For small residential elevators and fire sprinkler systems, see notes on Page 38 and 39. See Page 26 for basement costs.

*HIGH-VALUE HEATING, VENTILATING AND AIR CONDITIONING

Costs for high-value mechanical items are listed separately from those for other buildings in this section because of the special requirements. Costs listed to the right are averages. The moderate climate cost is included in the base cost in the tables. If a cubic foot cost is used, use one-tenth (1/10) the difference shown, to adjust the base cubic foot cost. For cooling only, use 70% to 80% of the costs listed. For heating only, use 60% to 70%. For ground-loop heat source units, add 4.15 to 5.77 per square foot (44.67 to 62.11 per square meter).

COMPLETE SQUARE METER COSTS

COMPLETE SQUARE FOOT COSTS

H.V.A.C.	MILD CLIMATE	MODERATE CLIMATE	EXTREME CLIMATE	MILD CLIMATE	MODERATE CLIMATE	EXTREME CLIMATE
VI	140.47	188.37	253.49	13.05	17.50	23.55
V	123.25	168.46	229.27	11.45	15.65	21.30
IV	109.25	151.23	208.28	10.15	14.05	19.35
III	97.41	136.16	190.52	9.05	12.65	17.70
II	86.22	121.63	172.22	8.01	11.30	16.00
I	76.21	109.79	157.15	7.08	10.20	14.60

QUALIFICATIONS OF FRANK A. HORNSTEIN, MAI

State-Certified General Real Estate Appraiser No. RZ 1376

frank@appraisalfirst.net

EXPERIENCE:

Owner/Appraiser - AppraisalFirst Real Estate Appraisers LLC - 2010 to present
Officer/Appraiser - AppraisalFirst, Inc. - 2005 to 2010
Commercial Appraiser- AppraisalFirst, Inc. - 1993 to 2005
Commercial Appraiser -Ames Appraisal Services - 1989 to 1993

PROFESSIONAL AFFILIATIONS:

Member of the Appraisal Institute, MAI

STATE OF FLORIDA LICENSES:

State-Certified General Appraiser, No. RZ 0001376
Real Estate Broker, No. 0534448

EDUCATION:

B.S., Florida State University, Tallahassee, FL - 1989
Major: Real Estate and Finance

RECENT CONTINUING EDUCATION (2016-2018):

- Examining Property Rights and Implications in Valuation, 2018
- Parking and Its Impact on Florida Properties, 2018
- Advanced Land Valuation: Sound Solutions to Perplexing Problems, 2018
- USPAP Update, Appraisal Institute, 2018
- Cool Tools: New Technology for Real Estate, Appraisal Institute, 2018
- Business Practice & Ethics, Appraisal Institute, 2016
- The Tough One: Mixed Use Properties, Appraisal Institute, 2016
- Advanced Spreadsheet Modeling, Appraisal Institute, 2016

APPLICATIONS OF APPRAISALS:

Mortgage Loan	litigation (Expert Witness)
Securities Lending	Purchase or Sale
Foreclosure Proceedings	Estate
Bankruptcy	

TYPES OF PROPERTIES APPRAISED:

Industrial Buildings	Single Family Subdivisions
Office Buildings	Vacant Residential & Commercial Land
Rental Apartments	Retail/Showroom
Rental Townhouses	Manufacturing Buildings
Shopping Centers	Vacant Industrial Land
Leasehold Interest	Religious Facilities
Hotels & Motels	Gas Stations
Restaurants	Townhouse Subdivisions
Airport Hangars & FBO's	Condominium Projects

Geographical Areas Served:

Miami-Dade	Broward
Monroe	Palm Beach