

EXHIBIT D

APPRAISAL REPORT

SOUTH HALF OF 21ST STREET
100 21ST STREET
MIAMI BEACH, FLORIDA 33139
CBRE FILE NO. 20-341SE-9460-1

CLIENT: CITY OF MIAMI BEACH,
PUBLIC WORKS DEPARTMENT

Date of Report: January 13, 2021

Mr. Roy Coley, MBA
Director
CITY OF MIAMI BEACH, PUBLIC WORKS DEPARTMENT
1700 Convention Center Drive
Miami Beach, Florida 33139

RE: Appraisal of: South Half of 21st Street
100 21st Street
Miami Beach, Miami-Dade County, Florida
CBRE, Inc. File No. 20-341SE-9460-1

Dear Mr. Coley:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 0.15-acre (6,736 sq. ft.) paved & improved public right-of-way located at 100 21st Street in Miami Beach, Florida. The abutting property owner/developer of the Seagull Hotel, BHI Miami, Ltd., is interested in purchasing the subject right-of-way, i.e. the south ½ of 21st Street for the full length of the Seagull Hotel site, from the City of Miami Beach in order to increase the zoning density necessary to renovate & expand the Seagull Hotel. In turn, BHI Miami, Ltd. would provide the public with a perpetual roadway and pedestrian access easement and other public benefits to be negotiated with the City.

Because there are limited “arm’s length” comparable sales of linear strips within public rights-of-way necessary for a reasonable & supportable valuation process, we have applied the “across the fence” (ATF) valuation methodology. In theory, ATF is applicable when undevelopable sites with limited marketability can be joined to an adjacent parcel and can legally assume the adjacent parcel’s highest & best use and unit value. With regards to the subject site, we have employed the ATF methodology and considered the additional 2.0 FAR “as of right” zoning density and benefit to the abutting owner/developer of the Seagull Hotel property, which has an RM-3, Residential Multifamily, High Intensity zoning designation.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value	Fee Simple Estate	January 10, 2021	\$7,400,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

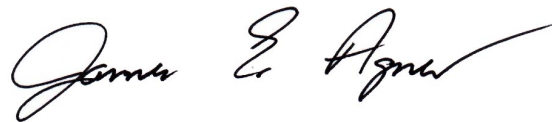
Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Stuart J. Lieberman, MAI
Vice President
Cert Gen RZ1074

www.cbre.com/stuart.lieberman
Phone: (305) 381-6472
Email: stuart.lieberman@cbre.com



James E. Agner, MAI, AI-GRS, SGA, MRICS
Senior Managing Director –
Florida/Caribbean
Cert Gen RZ382

www.cbre.com/james.agner
Phone: (305) 381-6480
Email: james.agner@cbre.com

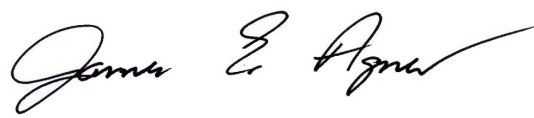
Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. 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, Stuart J. Lieberman, MAI and James E. Agner, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
10. Stuart J. Lieberman, MAI has and James E. Agner, MAI has not made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the persons signing this report.
12. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
13. Stuart J. Lieberman, MAI and James E. Agner, MAI have not provided any 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 agreement to perform this assignment.



Stuart J. Lieberman, MAI
Cert Gen RZ1074



James E. Agner, MAI, AI-GRS, SGA, MRICS
Cert Gen RZ382

Subject Photographs



Aerial View



Photo 1 – 21st Street Looking East



Photo 2 – Looking West from Beach



Photo 3 – Looking SW from Beach Walk



Photo 4 – 21st Street Looking West

Executive Summary

Property Name	South Half of 21st Street
Location	100 21st Street Miami Beach, Miami-Dade County, FL 33139
Parcel Number(s)	02-3226-001-0040
Client	CITY OF MIAMI BEACH, PUBLIC WORKS DEPARTMENT
Highest and Best Use	
As If Vacant	High density, mixed-use residential, resort hotel & retail uses
As Improved	Existing public right-of-way
Property Rights Appraised	Fee Simple Estate
Date of Inspection	January 10, 2021
Estimated Exposure Time	3 - 9 Months
Estimated Marketing Time	3 - 9 Months
Primary Land Area	0.15 AC 6,736 SF
Zoning	RM-3, Residential Multifamily, High Intensity
Buyer Profile	Developer

VALUATION		Total	Per SF
Market Value As Is On	January 10, 2021		
Cost Approach		Not Applicable	---
Sales Comparison Approach		\$7,400,000	\$1,098.53
Income Capitalization Approach		Not Applicable	---

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
Land Value	Fee Simple Estate	January 10, 2021	\$7,400,000
Compiled by CBRE			

IMPORTANT WARNING - MATERIAL VALUATION UNCERTAINTY FROM CORONAVIRUS

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As of the valuation date, in the case of the subject property, there is a shortage of market evidence for comparison purposes, to inform opinions of value.

Our valuation of the property is therefore reported as being subject to ‘material valuation uncertainty’. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case.

For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty

can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation(s) contained within this report under frequent review.

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject property is part of a high density, barrier island & resort community.
- The subject location abuts a proposed hotel renovation & expansion property, a municipal parking lot and a beach walk that connects directly to the Atlantic Ocean.
- Historically low interest rates and unprecedented government stimulus in the wake of the Covid-19 pandemic.
- The State of Florida and the Miami-Dade County market have entered Phase 3 of the re-opening in the wake of Covid-19.

Weaknesses/ Threats

- None

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” ¹

- None noted

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “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 purposes of analysis.” ²

- None noted

OWNERSHIP AND PROPERTY HISTORY

Title to the subject property is vested to the City of Miami Beach, a municipal government. CBRE is unaware of any arm’s length ownership transfers of the property within three-to-five years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

¹ The Appraisal Foundation, *USPAP*, 2020-2021

² The Appraisal Foundation, *USPAP*, 2020-2021

However, as previously noted, the abutting property owner/developer of the Seagull Hotel, BHI Miami, Ltd., is interested in purchasing the subject right-of-way, i.e. the south ½ of 21st Street for the full length of the Seagull Hotel site, from the City of Miami Beach in order to increase the zoning density necessary to renovate & expand the Seagull Hotel. In turn, BHI Miami, Ltd. would provide the public with a perpetual roadway and pedestrian access easement and other public benefits to be negotiated with the City.

According to public information and recent media, the Seagull Hotel was developed in 1950 and designed by Albert Anis. The existing building currently has 178 hotel rooms which will be transformed into 100 hotel rooms. The redevelopment will include enlarging the rooms, a new pool, spa, fitness center and restaurant led by Chef Niko Romito. The proposed restoration will be overseen by Antonio Citterio Patricia Viel. The current owner of the Seagull Hotel is the Blue Horizon Group who acquired the property from Lionheart Capital and Actium Development Co. for \$120 million in January 2020. The sellers had previously acquired the leased fee interest in the 1.34-acre site at auction for \$31.1 million in December 2017 and the leasehold improvements in January 2018 for \$20,741,900 out of bankruptcy proceedings.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
Comparable Sales Data	0.0	-	9.0	4.5
<i>PwC National Investor Survey</i>				
National Development Land Market	3.0	-	12.0	7.5
Local Market Professionals	1.0	-	9.0	5.0
CBRE Exposure Time Estimate	3 - 9 Months			
CBRE Marketing Period Estimate	3 - 9 Months			
Various Sources Compiled by CBRE				

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Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used by the client for internal decision making and negotiations with a potential buyer/developer and no other use is permitted.

CLIENT

The client is CITY OF MIAMI BEACH, PUBLIC WORKS DEPARTMENT.

INTENDED USER OF REPORT

This appraisal is to be used by CITY OF MIAMI BEACH, PUBLIC WORKS DEPARTMENT. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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;

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

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. ⁴

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

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. ⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

The extent of the inspection included the following: on-site, site perimeter and surrounding environs.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable sale & listing data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Legal description and sketch of description
Improved Data	
Building Area	"As of right" zoning
No. Bldgs.	Not applicable
Parking Spaces	Not applicable
Year Built/Developed	Not applicable
Economic Data	
Deferred Maintenance:	Not applicable
Building Costs:	Not applicable
Income Data:	Not applicable
Expense Data:	Not applicable
Other	
Vacation Request	Client
Applicant's Appraisal	Client
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

Because there are limited "arm's length" comparable sales of linear strips within public rights-of-way necessary for a reasonable & supportable valuation process, we have applied the "across the fence" (ATF) valuation methodology. In theory, ATF is applicable when undevelopable sites with limited marketability can be joined to an adjacent parcel and can legally assume the adjacent parcel's highest & best use and unit value. With regards to the subject site, we have employed the ATF methodology and considered the additional 2.0 FAR "as of right" zoning density and

benefit to the abutting owner/developer of the Seagull Hotel property, which has an RM-3, Residential Multifamily, High Intensity zoning designation.

The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

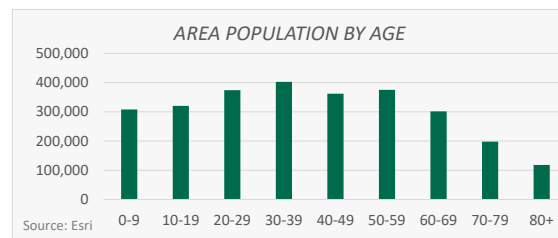
Area Analysis



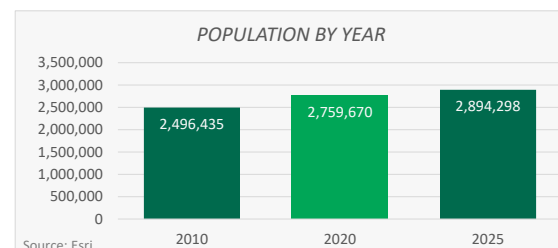
The subject is located in Miami-Dade County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,759,670 and a median age of 39, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.

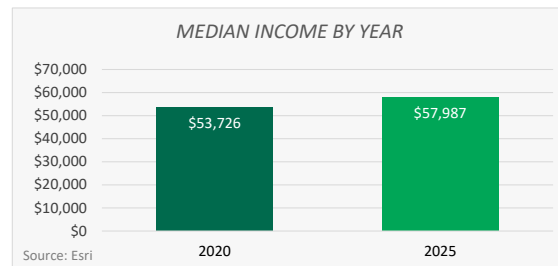


Population has increased by 263,235 since 2010, reflecting an annual increase of 1.0%. Population is projected to increase by an additional 134,628 by 2025, reflecting 1.0% annual population growth.



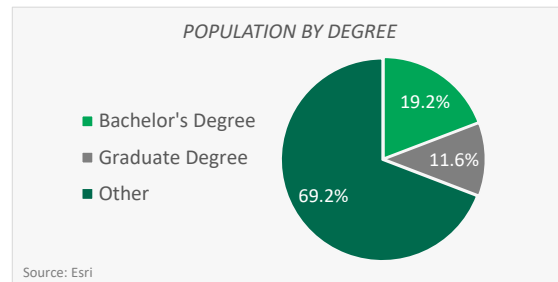
INCOME

The area features an average household income of \$80,823 and a median household income of \$53,726. Over the next five years, median household income is expected to increase by 7.9%, or \$852 per annum.

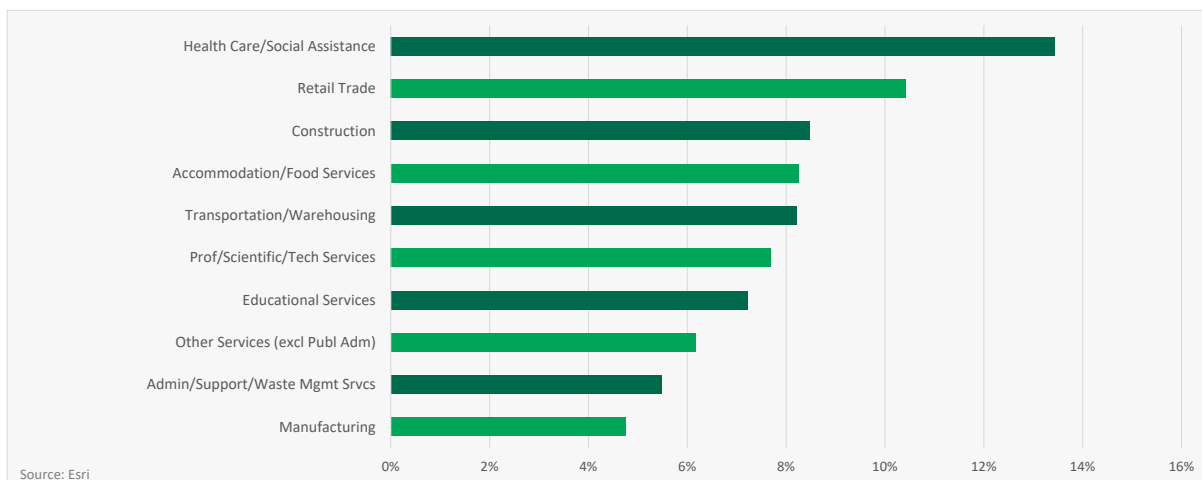


EDUCATION

A total of 30.8% of individuals over the age of 24 have a college degree, with 19.2% holding a bachelor's degree and 11.6% holding a graduate degree.

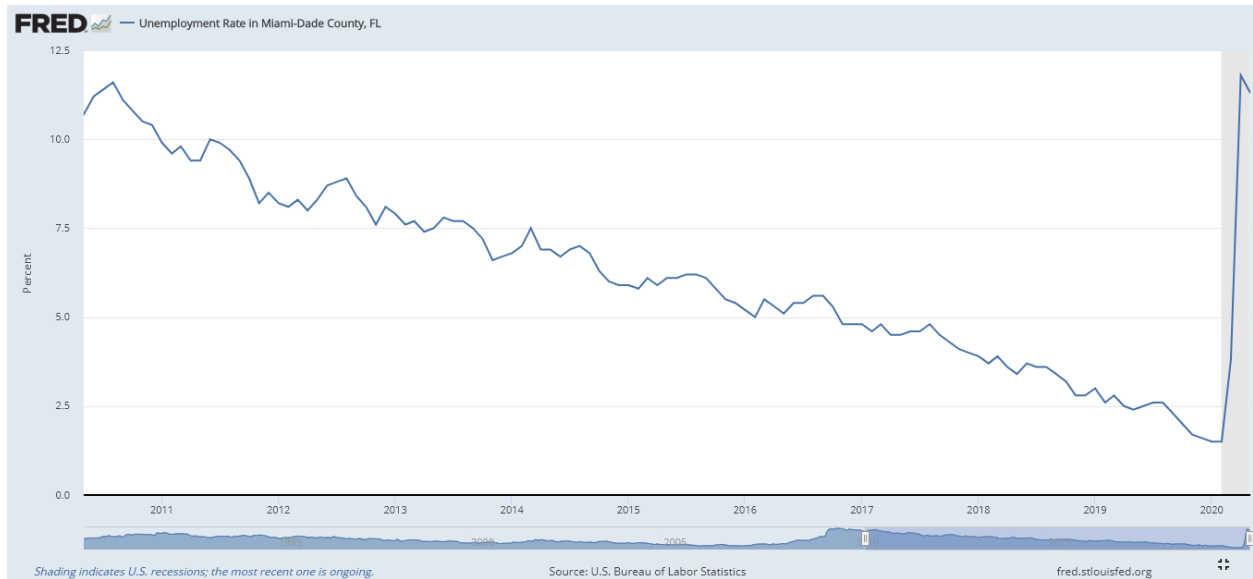


EMPLOYMENT



The area includes a total of 1,310,569 employees and has a 7.3% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Construction, which represent a combined total of 32% of the population.

MIAMI-DADE COUNTY LABOR MARKET



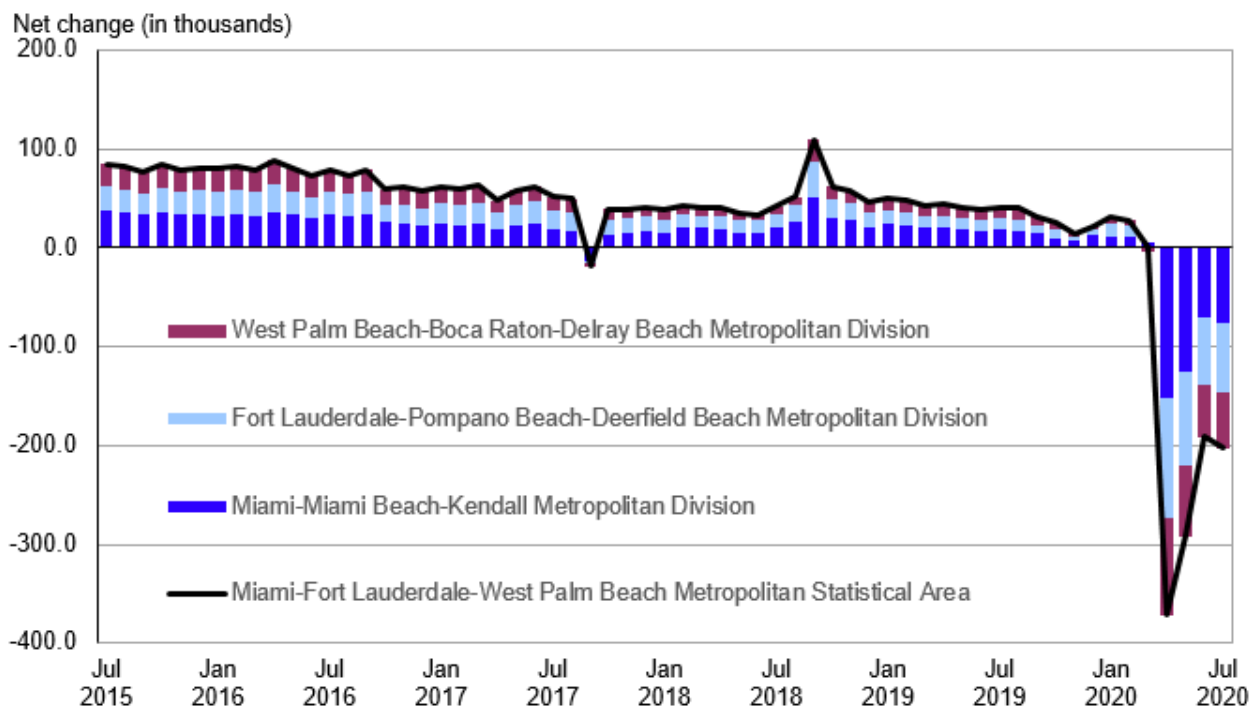
MIAMI-FORT LAUDERDALE-WEST PALM BEACH MSA EMPLOYMENT

Miami Area Employment - July 2020

Local Rate of Employment Loss Similar to the National Average

Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area stood at 2,476,400 in July 2020, down 202,500 over the year, the U.S. Bureau of Labor Statistics reported today. Miami's rate of job loss, at 7.6 percent, was similar to the national decline of 7.7 percent. (See chart 1 and table 1.) Regional Commissioner Janet S. Rankin noted that Miami's over-the-year employment loss in July was greater than the 191,000 jobs lost in June. (The Technical Note at the end of this release contains metropolitan area definitions. All data in this release are not seasonally adjusted; accordingly, over-the-year analysis is used throughout.)

Chart 1. Total nonfarm employment, over-the-year net change in the Miami metropolitan area and its divisions, July 2015–July 2020



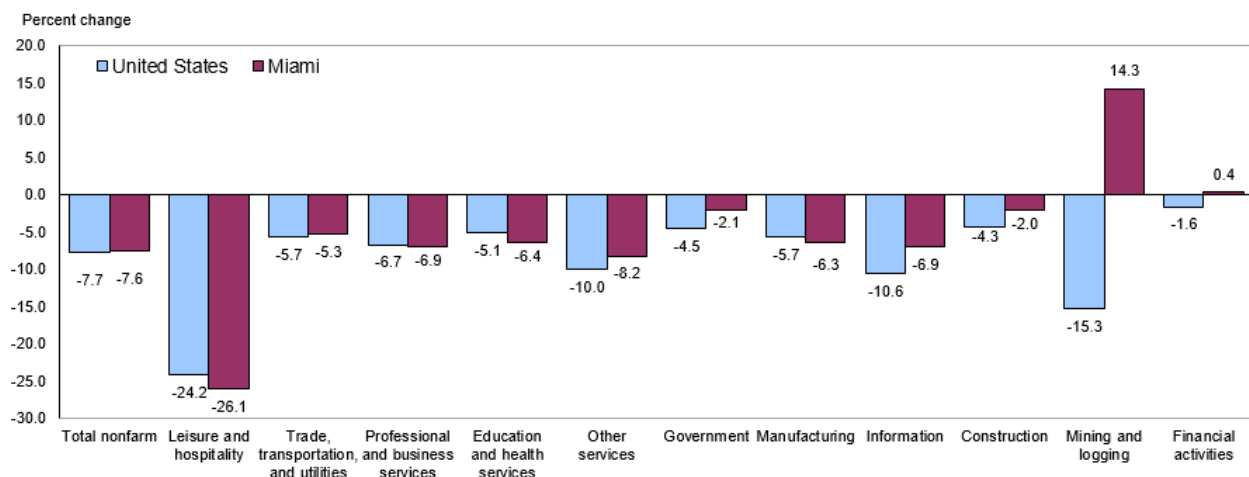
Source: U.S. Bureau of Labor Statistics.

The Miami area is made up of three metropolitan divisions—separately identifiable employment centers within the larger metropolitan area. All three divisions lost jobs over the year. Miami-Miami Beach-Kendall, the largest of the three divisions with 45 percent of the area's employment, lost 75,900 jobs from July a year ago. The Fort Lauderdale-Pompano Beach-Deerfield Beach Division, which accounted for 32 percent of Miami area's workforce, lost 69,300 jobs, while the West Palm Beach-Boca Raton-Delray Beach Division lost 57,300 jobs over the 12-month period.

Industry employment

Employment in Miami's leisure and hospitality supersector fell sharply (-85,200) for the 12 months ending in July, the largest loss of jobs among local major industry sectors. In percentage terms, the leisure and hospitality supersector declined 26.1 percent in Miami; nationwide, the rate of job loss was 24.2 percent. (See chart 2.)

Chart 2. Total nonfarm and selected industry supersector employment, over-the-year percent change, United States and the Miami metropolitan area, July 2020



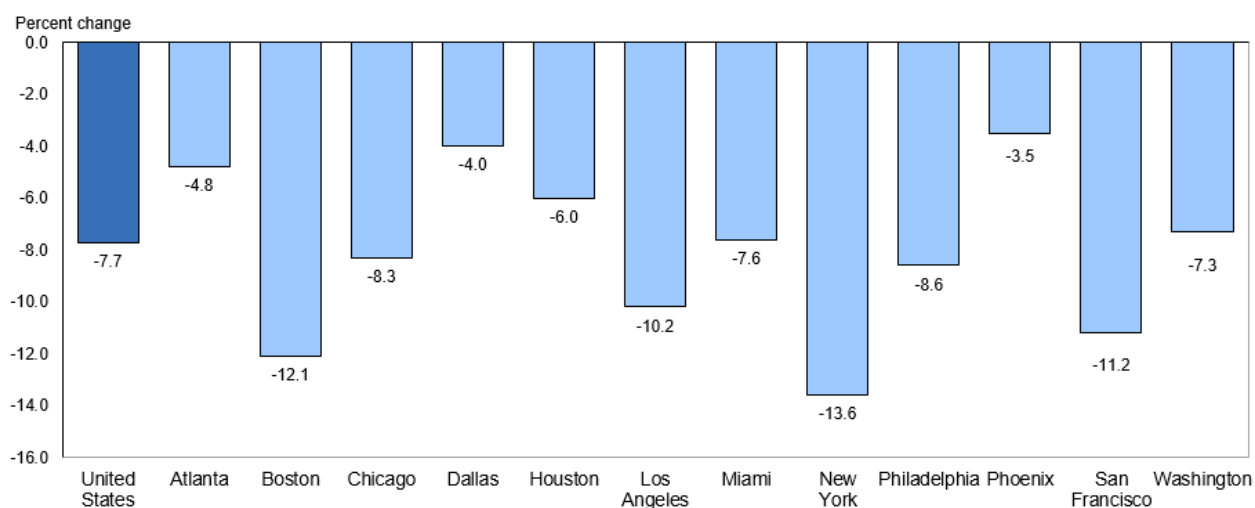
The trade, transportation, and utilities sector in the Miami area lost 32,600 jobs, a 5.3-percent decline over the year. Over half of the jobs lost in this sector were in the Miami metropolitan division (-17,800). Nationally, employment in trade, transportation, and utilities was down 5.7 percent over the year.

Two other supersectors in the Miami area lost over 25,000 jobs since last July. The professional and business services supersector in the local area lost 31,300 jobs, down 6.9 percent; nationwide, employment in professional and business services was down 6.7 percent. Miami's education and health services industry lost 25,900 jobs over the year, down 6.4 percent; nationwide, employment in this supersector was down 5.1 percent.

Five other local area supersectors had job losses greater than 1,000, ranging from 9,900 in other services to 2,900 in construction.

Twelve largest metropolitan areas

Miami-Fort Lauderdale-West Palm Beach was 1 of the nation's 12 largest metropolitan statistical areas in July 2020. All 12 areas had over-the-year job losses during the period, with the rates of job losses in 6 areas exceeding the national decrease of 7.7 percent. New York-Newark-Jersey City had the fastest rate of job loss (-13.6 percent), followed by Boston-Cambridge-Nashua (-12.1 percent). Phoenix-Mesa-Scottsdale (-3.5 percent) had the slowest rate of job loss. (See chart 3 and table 2.)

Chart 3. Total nonfarm employment, over-the-year percent change, United States and 12 largest metropolitan areas, July 2020

Source: U.S. Bureau of Labor Statistics.

New York lost the largest number of jobs over the year (-1,354,700), followed by Los Angeles-Long Beach-Anaheim (-628,000). The smallest employment loss occurred in Phoenix (-74,000). Annual losses in the remaining nine metropolitan areas ranged from 396,000 in Chicago-Naperville-Elgin to 135,000 in Atlanta-Sandy Springs-Roswell.

Over the year, leisure and hospitality lost the most jobs in all 12 metropolitan areas. New York had the largest loss of jobs for this sector (-439,800), followed by Los Angeles (-242,500). Atlanta and Phoenix had the smallest job losses for the leisure and hospitality sector (-48,300 each). The remaining eight areas had job losses ranging from 138,000 in Chicago to 60,500 in Houston-The Woodlands-Sugar Land for this industry sector.

Phoenix had over-the-year employment gains in three industry sectors: trade, transportation, and utilities (5,900); education and health services (4,300); and other services (1,000). Dallas-Fort Worth-Arlington added 10,700 jobs in financial activities. No other area had job gains over 1,000.

Coronavirus (COVID-19) Pandemic Impact on July 2020 Establishment Survey Data

BLS has continued to review all estimation and methodological procedures for the establishment survey, which included the review of data, estimation processes, the application of the birth-death model, and seasonal adjustment. Business births and deaths cannot be adequately captured by the establishment survey as they occur. Therefore, the Current Employment Statistics (CES) program uses a model to account for the relatively stable net employment change generated by business births and deaths. Due to the impact of COVID-19, the relationship between business births and deaths is no longer stable. Typically, reports with zero employment are not included in estimation. For the June final and July preliminary estimates, CES included a portion of these reports in the estimates and made modifications to the birth-death model. In addition for both months, the establishment survey included a portion of the reports that returned to reporting

positive employment from reporting zero employment. For more information, see www.bls.gov/web/empsit/cesbd.htm.

In the establishment survey, workers who are paid by their employer for all or any part of the pay period including the 12th of the month are counted as employed, even if they were not actually at their jobs. Workers who are temporarily or permanently absent from their jobs and are not being paid are not counted as employed, even if they are continuing to receive benefits. The length of the reference period does vary across the respondents in the establishment survey; one-third of businesses have a weekly pay period, slightly over 40 percent a bi-weekly, about 20 percent semi-monthly, and a small amount monthly.

MIAMI-DADE COUNTY TOP PRIVATE EMPLOYERS

COMPANY	NO. OF EMPLOYEES	INDUSTRY
Baptist Health South Florida	11,353	Health Care
University of Miami	12,818	Education
American Airlines	11,031	Aviation
Florida Power & Light Company	3,011	Utility
Carnival Cruise Lines	3,500	Hospitality and Tourism
Mount Sinai Medical Center	3,321	Health Care
Miami Childrens Hospital	3,500	Health Care
Royal Caribbean International/Celebrity Cruises	2,989	Hospitality and Tourism
Bank of America Merrill Lynch	2,000	Banking and Finance
Wells Fargo	2,050	Banking and Finance
LATAM Airlines/Lan Cargo	900	Aviation
AAR Corp.- Aircraft Services	1,160	Aviation
N.C.L. Corporation	1,049	Hospitality and Tourism
Federal Express	1,161	Trade and Logistics
Eulen America	1,205	Professional Services
Ryder Integrated Logistics	1,106	Trade and Logistics
Miami Herald Publishing Co.	635	Publishing
CitiBank	1,000	Banking and Finance
Fountainbleau Miami Beach	1,987	Hospitality & Tourism

Source: The Beacon Council

MIAMI-DADE COUNTY TOP PUBLIC EMPLOYERS

COMPANY	NO. OF EMPLOYEES	INDUSTRY
Miami-Dade County Public Schools	33,477	Education
Miami-Dade County	25,502	Local Government
Federal Government	19,200	National Government
Florida State Government	17,100	State Government
Jackson Health System	9,797	Health Care
Florida International University	3,534	Education
Miami Dade College	2,390	Education
City of Miami	3,997	Local Government
Homestead AFB	3,250	Military
Miami VA Healthcare System	2,500	Health Care
City of Miami Beach	1,971	Local Government
U.S. Southern Command	1,600	Military
City of Hialeah	1,578	Local Government
City of North Miami Beach	420	Local Government
City of Coral Gables	730	Local Government

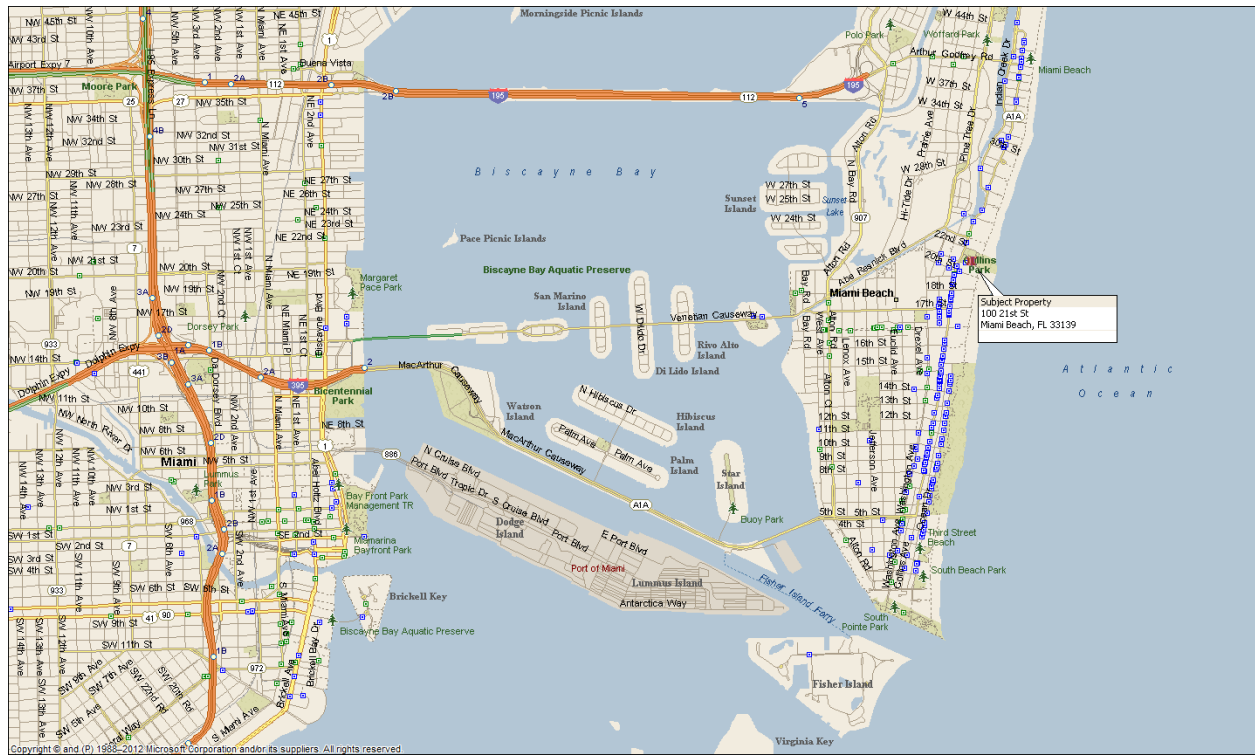
OPENING DAY

Growth in nonresidential construction jobs will also be robust because groundbreakings on major projects have become routine in MIA. Phase one of the MiamiCentral train station, which will eventually connect a new intercity train line with local transit options, debuted in May 2019. The \$2 billion Miami Worldcenter is transforming 27 acres of parking lots into a vast collection of residential, retail, office and hotel buildings. Over the next few years, the "tallest building in Florida" distinction will pass among multiple skyscrapers in downtown Miami. And county commissioners recently gave final approval to a \$4 billion mega-mall that will be America's largest shopping complex if it is completed as planned.

CONCLUSION

The economy in Miami-Dade County will continue to experience an increase in population, an increase in household income, and an increase in household values. In addition, MIA's international character and its high-skilled, bilingual workforce will help it exceed the U.S. in income growth over the long term.

Neighborhood Analysis



LOCATION

The subject property is located along the south side of 21st Street, east of Collins Avenue and west of the 21st Street Beach Walk in the South Beach submarket of Miami Beach in Miami-Dade County, Florida. Miami Beach is a barrier island approximately one mile wide, ten miles long and extends in a north-south direction along the eastern seaboard parallel to mainland Miami-Dade County between Biscayne Bay and the Atlantic Ocean. The subject is located approximately 5 miles northeast of the Miami Central Business District (CBD).

BOUNDARIES

The South Beach submarket boundaries may be generally described as follows:

North:	Arthur Godfrey Road
South:	Atlantic Ocean/Government Cut
East:	Atlantic Ocean/beach
West:	Biscayne Bay

LAND USE

Land uses within the subject neighborhood consist of a wide variety of commercial and residential developments. Most recently and in the vicinity of the subject property, the Surf Style building located at 1651 Washington Avenue was renovated; the Ross Dress for Less department store located at 230 Lincoln Road (f/k/a Americas Trade Center) was recently completed and is open for business; and, there is a proposed 150-room hotel at 1685 Washington Avenue where Citibank sold a 7,384-square-foot branch in 2017 for \$19.2 million to Sobe Center LLC, managed by hotel developers Ronald Finvarb and Richard Finvarb. Sobe Center has plans to build an eight-story, 82,439-square-foot hotel on the site that would have 150 rooms, two restaurants, a rooftop pool and a parking garage.

Residential uses are largely concentrated west of Washington Avenue, with retail and office uses clustered along the Alton Road, 5th Street and Dade Boulevard/Venetian Causeway corridors, as well as the pedestrian-only areas of Lincoln Road Mall. Hotels, condominiums, restaurants and retail are primarily concentrated along Collins Avenue and Ocean Drive with additional retail uses, nightclubs and restaurants on Washington Avenue. Residential uses in the neighborhood are primarily multifamily in design, with smaller buildings housing from eight to 80 units in one- to eight-story buildings. The exception to this situation is found along the Atlantic Ocean/beach and Biscayne Bay shorelines, where several large-scale multifamily residential projects are located, including rental apartments and condominiums.

Land uses in the immediate vicinity of the subject include parking lots, small multi-family buildings converted to professional office space, office buildings and, to the immediate south, Lincoln Road Mall. The Lincoln Road pedestrian mall runs east-west from Collins Avenue to Alton Road between 16th and 17th Streets, with storefronts on Lincoln Road and to a lesser extent along the side streets.



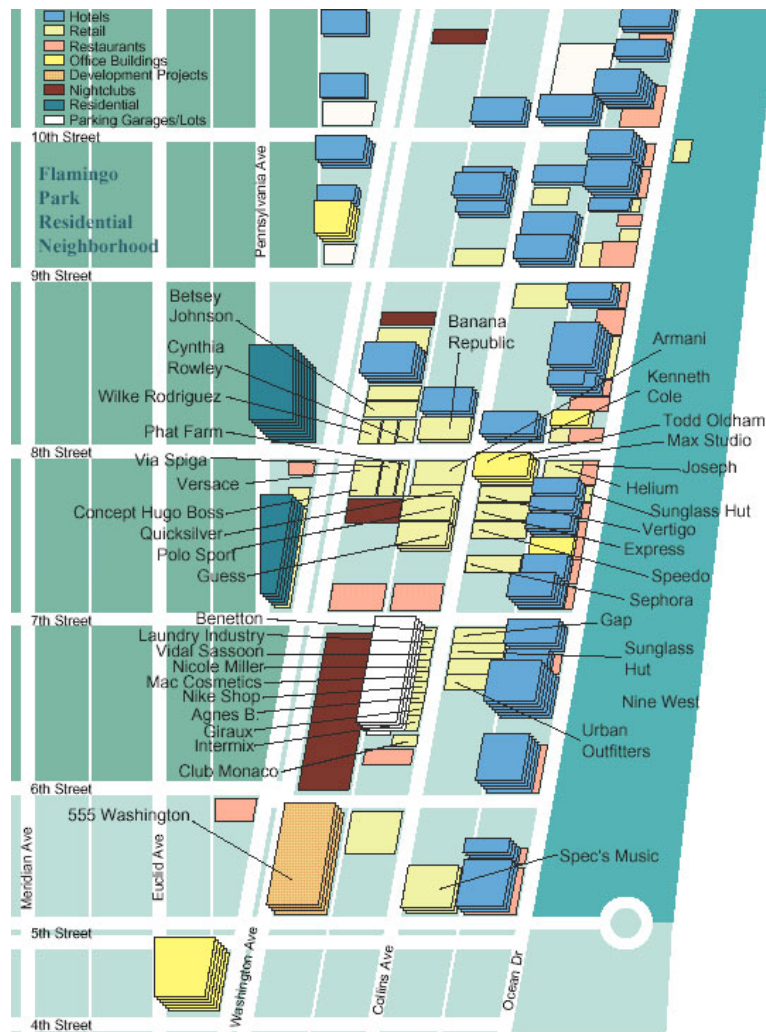
Since the capital improvement project in 1996, Lincoln Road has experienced substantial changes in tenant mix, including more restaurants and sidewalk cafes, and a shift to traditional retail shopping. At the west end of the mall, Regal Cinema opened an 18-screen stadium style movie theater in 1999. This development was strongly supported by the local municipality and has proved vital in attracting national retailers, such as Banana Republic, Pottery Barn, Williams–Sonoma, Bebe, Swatch, Victoria’s Secret’s, Ann Taylor Loft, Sunglass Hut, Anthropologie, Books & Books, Chicos, Foot Locker, I. Strada, Morgan Miller, Payless ShoeSource, Quicksilver, White House/Black Market and Express to the pedestrian promenade. The addition of the Regal Cinemas solidified the Lincoln Road redevelopment and began to make it very attractive to the national retailers and high-end restaurateurs. While Lincoln Road is in and of itself is a destination location, the cinemas also serve to attract year-round Miami-Dade residents to Lincoln Road. The Regal Cinemas is one of the most heavily patronized cinemas in South Florida.

Anchoring the east end of Lincoln Road Mall was the former New World Symphony which was housed within the subject property, also known as the Lincoln Theatre building. Established in 1987 under the artistic direction of Michael Tilson Thomas, the New World Symphony provides an instructional program to prepare graduates of distinguished music programs for leadership positions in orchestras and ensembles around the world. The New World Symphony recently relocated to 500 17th Street, just north of the subject’s Lincoln Theatre location into a Frank Gehry designed concert hall and a 7,000 square foot projection wall on which concerts, video art and films are shown free-of-charge to audiences in Soundscape, a 2.5 acre public park, designed by Dutch architectural firm West 8.

Other primary influences in close proximity to the subject also include the Miami Beach Convention Center which provides about one million square feet of exhibition space and meeting hall facilities and is rated as one of the top convention centers in the United States; the Jackie Gleason Theater of the Performing Arts at the intersection of Washington Avenue and 17th Street; Alton Road, a commercially oriented, north-south primary arterial street; and the aforementioned Lincoln Road Pedestrian Mall which provides retail shops, restaurants, cafés and a movie theater complex located at Lincoln Road and Alton Road, just southwest of the subject property.

To the east is Ocean Drive, which runs parallel to the Atlantic Ocean and South Beach and is one of the area's premier attractions. The pristine beaches and warm waters of the Atlantic Ocean are to the east side of Ocean Drive, while a host of al fresco dining establishments and some of Florida's most luxurious, high-end hotels such as the Ritz-Carlton, The Delano, The Setai, The Shore Club and The Tides.

The stretch of Collins Avenue north of 5th Street and south of the Lincoln Road, which has been transitioning from low rise motels, vintage apartment buildings and small mom & pop stores into national and international branded retail showrooms, including recently announced Tommy Hilfiger, Club Monaco, GAP, Urban Outfitters, Nine West, Sunglass Hut, Deco Denim, Ralph Lauren, Guess, Armani, Kenneth Cole, Versace, Banana Republic, Nine West, Nike and Puma.



The South of Fifth submarket (a.k.a. SoFi) is an affluent neighborhood in South Beach that spans from South Pointe Park north to fifth street and east-west from Biscayne Bay to the Atlantic Ocean.

Several notable features of the neighborhood include the South Pointe Park, a 17-acre park and bay front promenade that features a play area, open green space and walkways for outdoor exercising and direct access to the beach. There are also several well-known restaurants including the historic Smith & Wollensky, Joe's Stone Crab, Prime 112, Prime Italian and Milos.

The South of Fifth residential condominium towers is well known for luxury with Glass, Portofino Tower, Apogee South Beach, Icon, Murano Grande, Murano at Portofino, Continuum Towers, Ocean House, South Pointe Tower and the Yacht Club at Portofino.

ACCESS

Overall, access to and throughout the subject neighborhood is considered good. The major east-west thoroughfares providing direct access to the subject area from the Miami mainland include the Venetian Causeway that becomes 17th Street, located immediately north of the subject; 5th Street/MacArthur Causeway (US Highway No. 41/State Road A1A), located roughly two miles

south of the subject property; and Arthur Godfrey/Julia Tuttle Causeway (I-195 located approximately two miles north of the subject property. The Miami Tunnel opened in 2014 to alleviate congestion from PortMiami along the MacArthur Causeway. These arteries connect South Beach to mainland Miami to the west, as well as intersect with the primary north-south arteries of Alton Road, Collins Avenue, Washington Avenue and Ocean Drive.

Interstate 95 is the major north-south expressway providing direct access to Miami-Dade County, as well as points north along the eastern seaboard. Biscayne Boulevard (U.S. Highway No. 1) is a well-traveled artery providing north-south access from S.E. 3rd street in downtown Miami to the Broward County line to the north. Direct access to the subject property is provided via Lenox Avenue which acts as the subject's western boundary line and is a two-way, two-lane, north-south city street. The immediate subject area has average access via the local artery/highway network, and good access to the area business and commercial community.

In addition to the existing access points, there is a proposal to connect Miami Beach with downtown Miami via a monorail line. The elevated monorail would include three (3) stations and run along the south side of the MacArthur Causeway. One station would be built on the Miami side of the line and close to where the causeway begins, while the other two stations would be on Miami Beach near the end of the causeway, and the other at the intersection of Washington Avenue and 5th Street.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS						
100 21st Street Miami Beach, FL 33139	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
Population						
2025 Total Population	17,336	63,784	252,611	41,612	23,056,641	2,894,298
2020 Total Population	16,937	61,792	227,358	40,156	21,587,015	2,759,670
2010 Total Population	16,108	58,608	182,157	38,179	18,801,310	2,496,435
2000 Total Population	17,650	56,590	159,785	37,950	15,982,378	30,982
Annual Growth 2020 - 2025	0.47%	0.64%	2.13%	0.71%	1.33%	0.96%
Annual Growth 2010 - 2020	0.50%	0.53%	2.24%	0.51%	1.39%	1.01%
Annual Growth 2000 - 2010	-0.91%	0.35%	1.32%	0.06%	1.64%	N/A
Households						
2025 Total Households	9,818	35,137	127,300	24,766	8,989,496	995,690
2020 Total Households	9,663	34,233	114,553	24,030	8,438,100	951,252
2010 Total Households	9,329	33,073	91,238	23,221	7,420,802	867,352
2000 Total Households	10,331	32,159	74,869	23,125	6,337,929	776,774
Annual Growth 2020 - 2025	0.32%	0.52%	2.13%	0.61%	1.27%	0.92%
Annual Growth 2010 - 2020	0.35%	0.35%	2.30%	0.34%	1.29%	0.93%
Annual Growth 2000 - 2010	-1.02%	0.28%	2.00%	0.04%	1.59%	1.11%
Income						
2020 Median Household Income	\$52,463	\$64,929	\$60,429	\$58,146	\$56,362	\$53,726
2020 Average Household Income	\$87,075	\$109,837	\$96,677	\$98,025	\$81,549	\$80,823
2020 Per Capita Income	\$49,951	\$60,891	\$49,129	\$58,754	\$31,970	\$27,939
2020 Pop 25+ College Graduates	6,950	28,453	89,250	18,600	4,839,094	604,612
Age 25+ Percent College Graduates - 2020	49.8%	56.0%	50.6%	54.5%	31.0%	30.8%
Source: ESRI						

CONCLUSION

The South Beach submarket is expected to have growth in population and households through high density, in-fill redevelopment opportunities and reflects a middle-to-upper-income demographic profile. The outlook for the neighborhood is for favorable performance over the foreseeable future. Many neighborhood improvements are new and in good-to-excellent condition. Access to the neighborhood is good and utility services are adequate. Supporting commercial uses are good and surrounding land uses are compatible.

Overall, it is our opinion that the subject neighborhood will continue to remain a very desirable area, with continued potential for appreciation. In addition, the Miami Beach submarket is a destination resort community and international “hot spot” that continues to flourish over the long term despite adverse macro-economic cycles.

SURVEY EXHIBIT

EXHIBIT "A"

LEGAL DESCRIPTION: RIGHT OF WAY VACATION FOR A PORTION OF 21st STREET

A portion of 21st Street lying in Section 34, Township 53 South, Range 42 East of AMENDED MAP OF THE OCEAN FRONT PROPERTY OF THE MIAMI BEACH IMPROVEMENT COMPANY, as recorded in Plat Book 5, Pages 7 and 8, of the Public Records of Miami-Dade County, Florida, being adjacent to Lots 1, 3 and 5 of Block A and the Easterly projection thereof and being more particularly described as follows:

Begin at the Northwest corner of said Lot 5 of Block A; thence S 70°02'49" E along the South right of way line of said 21st Street also being the North line of said Block A and the Easterly projection thereof, for 269.46 feet; thence N 19°57'11" E for 25.00 feet a point on the Centerline of 21st Street; thence N 70°02'49" W along said center line of said 21st Street for 269.46 feet; thence S 19°57'11" W along the Northerly projection of the West line of said Lot 5 for 25.00 feet to the Point of Beginning.

SURVEYOR'S NOTES:


- This site lies in Section 34, Township 53 South, Range 42 East, City of Miami Beach, Miami-Dade County, Florida.
- Bearings hereon are referred to an assumed value of N 70°02'49" W for the North line of Block A.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- This is not a "Boundary Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2007-084-NAVD.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on November 23, 2020, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and original raised seal or a digital signature of the Florida Licensed Surveyor and Mapper shown below"

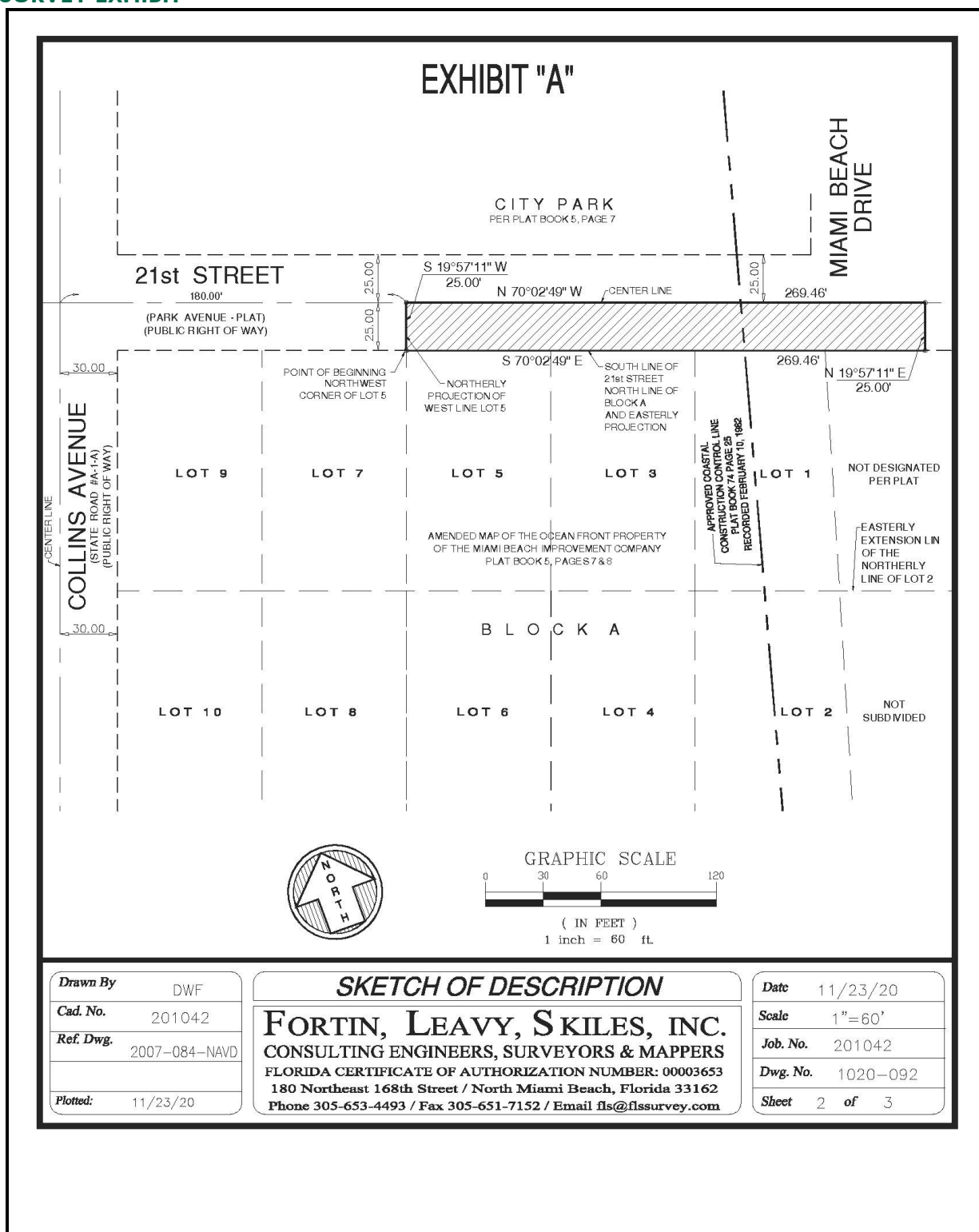
FORTIN, LEAVY, SKILES, INC., LB3653

By: 
Daniel C. Fortin Jr., For The Firm
Surveyor and Mapper, LS6435
State of Florida.

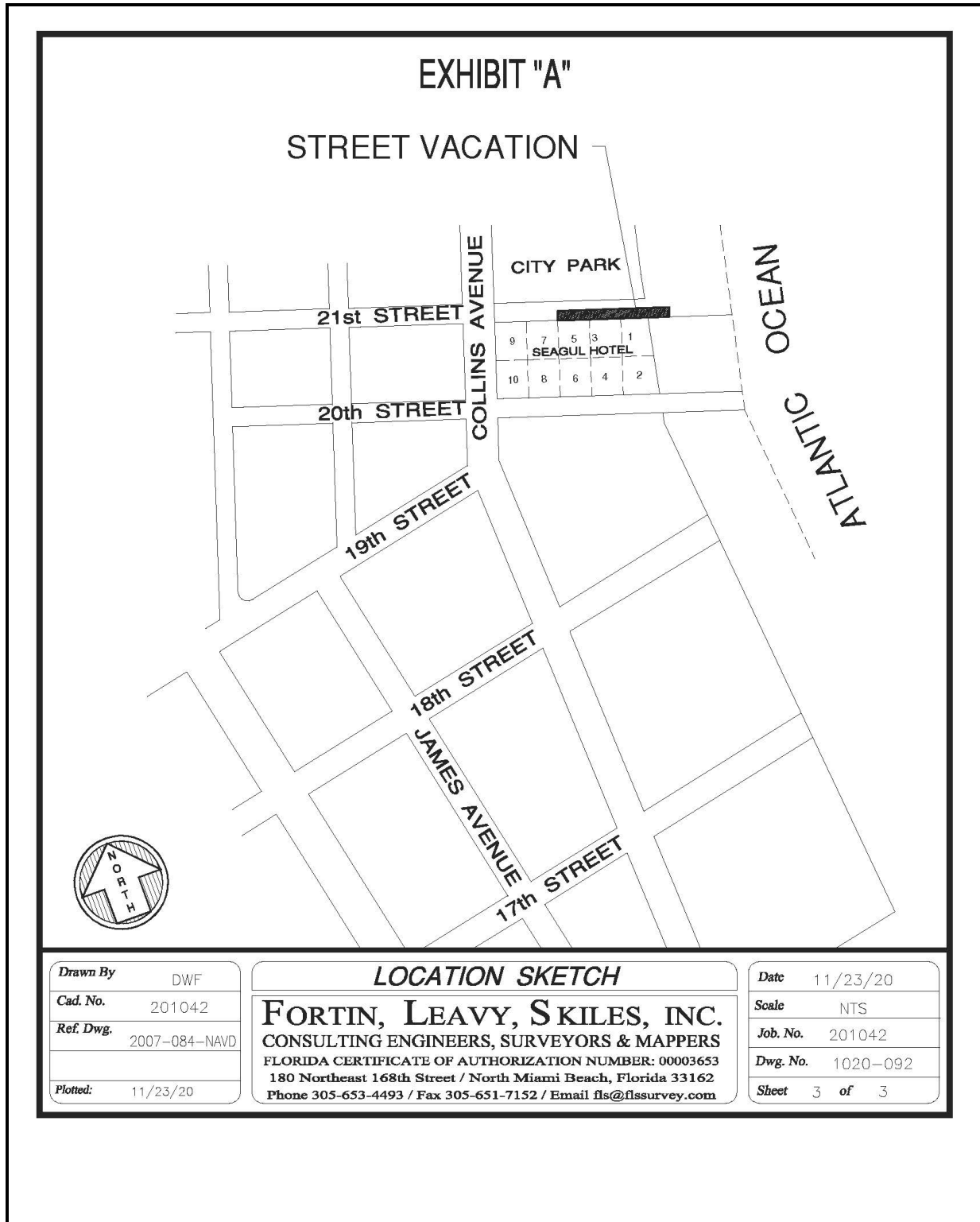
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Drawn By	DWF	LEGAL DESCRIPTION, NOTES & CERTIFICATION FORTIN, LEAVY, SKILES, INC. CONSULTING ENGINEERS, SURVEYORS & MAPPERS FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653 180 Northeast 168th Street / North Miami Beach, Florida 33162 Phone 305-653-4493 / Fax 305-651-7152 / Email fls@flssurvey.com	Date	11/23/20
Cad. No.	201042		Scale	1"=50'
Ref. Dwg.	2007-084-NAVD		Job. No.	201042
			Dwg. No.	1020-092
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SURVEY EXHIBIT

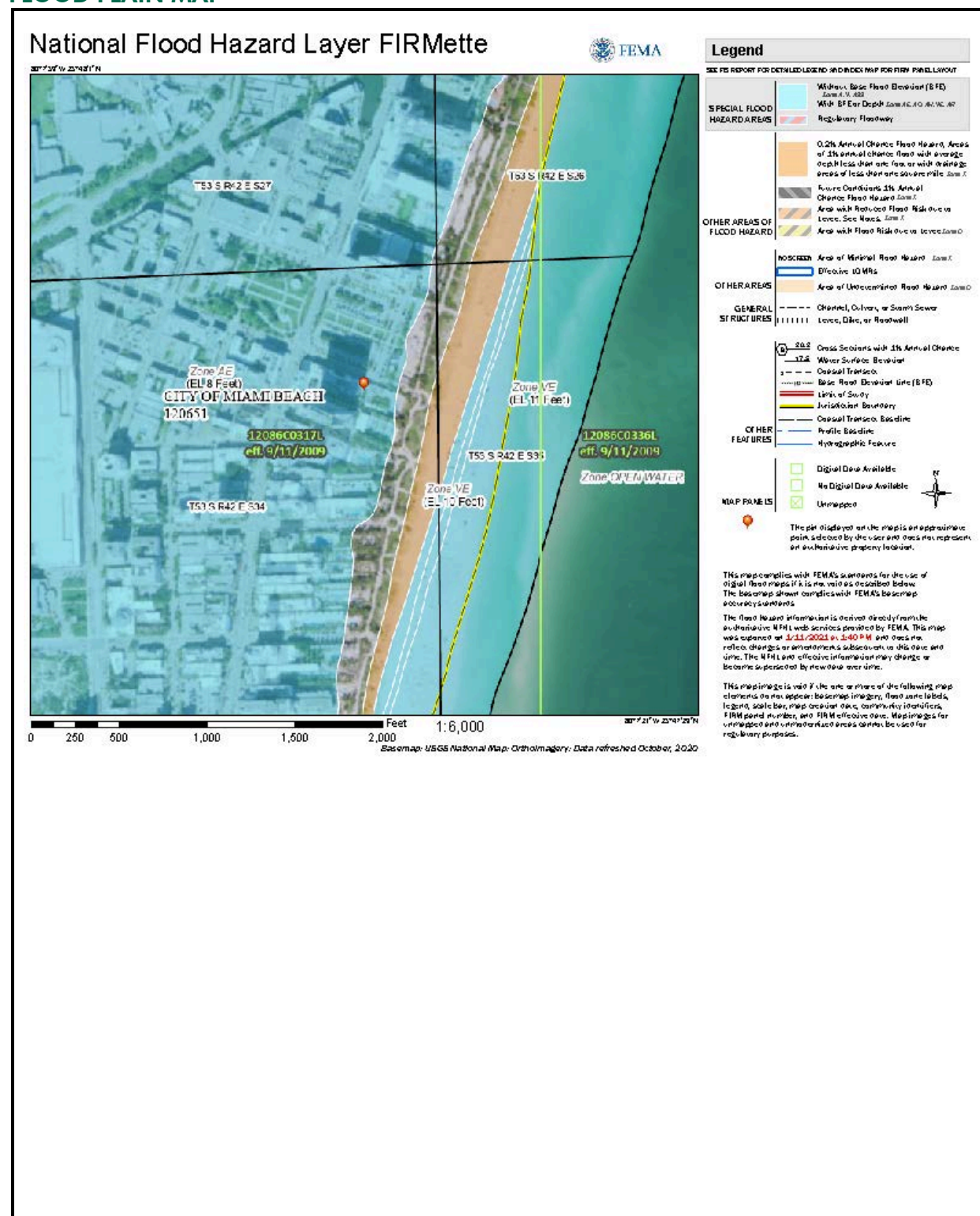


SURVEY EXHIBIT





FLOOD PLAIN MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

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LOCATION

The subject is on the south side of 21st Street, just east of Collins Avenue and on the west side of the Beach Walk.

LAND AREA

The land area size was obtained via legal description and sketch. The site is considered adequate in terms of size and utility. There is no unusable, excess or surplus land area.

SHAPE AND FRONTAGE

The site is rectangular and has adequate frontage along local streets and pedestrian walks.

INGRESS/EGRESS

Pedestrian and vehicular ingress and egress is available to the site via the 21st Street and the Miami Beach Drive frontage.

TOPOGRAPHY & INFRASTRUCTURE

The subject site is improved to road grade in a built out submarket with all off-site infrastructure in-place including urban streetscape, pedestrian sidewalk, underground utilities, and concrete curbs, gutters & storm drainage system.

The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

NON-EXCLUSIVE EASEMENT

The subject lot has rights to a 20-foot wide alley with direct access to Collins Avenue. The easement connects the southeast corner of the subject site to the 20-foot alley way thereby providing ingress/egress to the rear of subject site and any existing or proposed improvements.

EASEMENTS AND ENCROACHMENTS

There are no other known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain

a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

UTILITIES AND SERVICES

The site includes all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use.

ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

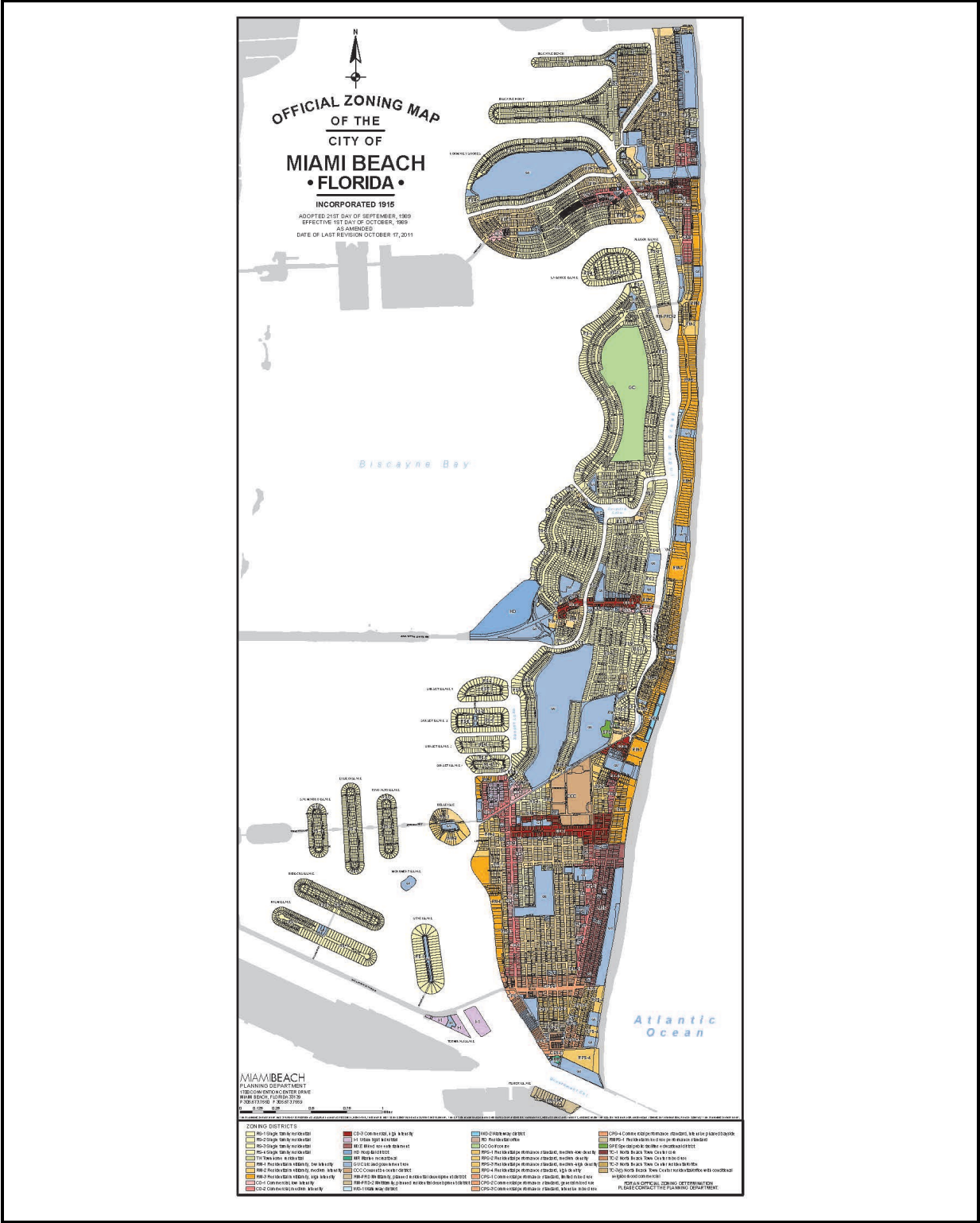
North:	Collins Park municipal parking lot.
South:	Seagull Hotel (dark).
East:	21 st Street Beach Walk and Atlantic Ocean.
West:	Mixed-use retail/hotel and Collins Avenue.

The adjacent properties provide a dense cluster of land uses in support of a beach front resort community.

CONCLUSION

The site is strategically located along a heavily travelled pedestrian path to the Atlantic Ocean, the beach front and to resort hotels.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Zone	RM-3, Residential Multifamily, High Intensity
Purpose	The RM-3 residential multifamily, high intensity district is designed for high intensity multiple-family residences and hotels.
Main Permitted Uses	The main permitted uses in the RM-3 residential multifamily, high intensity district are single-family detached dwelling; townhomes; apartments; apartment-hotels; and hotels.
Conditional Uses	The conditional uses in the RM-3 residential multifamily, high intensity district are adult congregate living facility; day care facility; nursing home; stand-alone religious institutions; private and public institutions; schools; commercial or noncommercial parking lots and garages; accessory outdoor entertainment establishment; accessory neighborhood impact establishment; and accessory open air entertainment establishment as set forth in article V, division 6 of this chapter.
Accessory Uses	<ol style="list-style-type: none"> 1) Those uses permitted in article IV, division 2 of this chapter. 2) Alcoholic beverage establishments pursuant to the regulations set forth in Chapter 6. 3) Accessory outdoor bar counters, pursuant to the regulations set forth in Chapter 6, provided that the accessory outdoor bar counter is not operated or utilized between midnight and 8:00 a.m.; however, for an accessory outdoor bar counter which is adjacent to a property with an apartment unit, the accessory outdoor bar counter may not be operated or utilized between 8:00 p.m. and 8:00 a.m. 4) Oceanfront hotels with at least 100 hotel units may operate and utilize an accessory outdoor bar counter, notwithstanding the above restriction on the hours of operation, provided the accessory outdoor bar counter is (i) located in the rear yard, and (ii) set back 20 percent of the lot width (50 feet minimum) from any property line adjacent to a property with an apartment unit thereon. 5) RM-3 properties within the "West Avenue Corridor" may not have accessory outdoor entertainment establishments. Notwithstanding the foregoing, a property that had a Legal Conforming Use as of May 28, 2013, shall have the right to apply for and receive special event permits that contain entertainment uses.
Prohibited Uses	The prohibited use in the RM-3 residential multifamily, high intensity district is accessory outdoor bar counter, except as provided in section 142-244. For properties located within the West Avenue Corridor, hotels and apartment-hotels, except to the extent preempted by Florida Statutes Section 509.032(7), and unless a legal conforming use. Properties that voluntarily cease to operate as a hotel for a consecutive three-year period shall not be permitted to later resume such hotel operation. Without limitation, (a) involuntary hotel closures due to casualty, or (b) cessation of hotel use of individual units of a condo-hotel, shall not be deemed to be ceasing hotel operations pursuant to the preceding sentence.
Source: City of Miami Beach Planning & Zoning Department	

ZONING SUMMARY - Continued

Maximum FAR	<p>1) Lot area equal to or less than 45,000 sq. ft.—2.25; lot area greater than 45,000 sq. ft.—2.75; oceanfront lots with lot area greater than 45,000 sq. ft.—3.0.</p> <p>2) Notwithstanding the above, oceanfront lots in architectural district shall have a maximum FAR of 2.0.</p> <p>3) Notwithstanding the above, lots which, as of the effective date of this ordinance (November 14, 1998), are oceanfront lots with a lot area greater than 100,000 sq. ft. with an existing building, shall have a maximum FAR of 3.0; however, additional FAR shall be available for the sole purpose of providing hotel amenities as follows: the lesser of 0.15 FAR or 20,000 sq. ft.</p>
Minimum Lot Area	7,000 SF
Minimum Lot Width	50 Feet
Minimum Unit Size SF	<p>550-SF for new construction; 400-SF for rehabilitated buildings; 15%, 300 - 335-SF for hotel units & 85%, 335-SF.</p> <p>For contributing hotel structures, located within an individual historic site, a local historic district or a national register district, which are renovated in accordance with the Secretary of the Interior Standards and Guidelines for the Rehabilitation of Historic Structures as amended, retaining the existing room configuration and sizes of at least 200 square feet shall be permitted.</p> <p>Additionally, the existing room configurations for the above described hotel structures may be modified to address applicable life-safety and accessibility regulations, provided the 200 square feet minimum unit size is maintained, and provided the maximum occupancy per hotel room does not exceed 4 persons.</p>
Average Unit Size - SF	800-SF for new construction; and, 550-SF for rehabilitated buildings
Maximum Building Height - Feet	<p>150 Feet for oceanfront lots; 200 Feet in architectural district; 120 Feet for new construction; and, 50 Feet for ground floor additions (whether attached or detached) to existing structures on oceanfront lots—50 (except as provided in section 142-1161).</p>
Maximum Number of Stories	<p>16 Stories for oceanfront lots; 22 Stories for architectural district; 13-Stories for new construction; and, 5 Stories for ground floor additions (whether attached or detached) to existing structures on oceanfront lots (except as provided in section 142-1161).</p> <p>Notwithstanding the above, for oceanfront lots located within a locally designated historic district or site, but not within the architectural district, with less than 400 feet of lineal frontage along Collins Avenue and containing at least one contributing structure, the maximum building height for ground floor additions to existing structures, whether attached or detached, shall be as follows:</p> <p>1) For existing structures greater than five stories in height, the maximum height shall be limited to ten stories or the height of the roof line of the main structure on site, whichever is less. At the discretion of the historic preservation board, the maximum height of the ground floor addition may exceed ten stories if the existing and surrounding structures are greater than five stories in height, provided the addition is consistent with the scale and massing of the existing structure.</p> <p>2) For existing structures five stories or less in height, the maximum height shall be limited to five stories.</p>

Source: City of Miami Beach Planning & Zoning Department

ZONING SUMMARY - Continued

Setbacks;	
Front - At Grade Parking Lot	20 Feet
Front - Subterranean	20 Feet
Front - Pedestal	20 feet, except lots A and 1; 30 feet of the Amended Plat Indian Beach Corp. Sub.; 50 feet for lots 231—237 of the Amended Plat of First Ocean Front Subdivision.
Front - Tower	20 feet + 1 foot for every 1 foot increase in height above 50 feet, to a maximum of 50 feet, then shall remain constant. Except lots A and 1—30 of the Amended Plat Indian Beach Corporation Subdivision and lots 231—237 of the Amended Plat of First Ocean Front Subdivision—50 feet.
Interior Side - Parking Lot	5 feet, or 5% of lot width, whichever is greater.
Interior Side - Subterranean	0.5 feet, or 5% of lot width, whichever is greater. (0 feet if lot width is 50 feet or less)
Interior Side - Pedestal	Sum of the side yards shall equal 16% of lot width; Minimum—7.5 feet or 8% of lot width, whichever is
Interior Side - Tower	The required pedestal setback plus 0.10 of the height of the tower portion of the building. The total required setback shall not exceed 50 feet.
Side Facing Street - Parking Lot	5 feet, or 5% of lot width, whichever is greater.
Side Facing Street - Subterranean	5 feet, or 5% of lot width, whichever is greater.
Side Facing Street - Pedestal	Sum of the side yards shall equal 16% of lot width; Minimum—7.5 feet or 8% of lot width, whichever is
Side Facing Street - Tower	Sum of the side yards shall equal 16% of the lot width; Minimum—7.5 feet or 8% of lot width, whichever is
Rear - At Grade Parking Lot	Non-oceanfront lots—5 feet Oceanfront lots—50 feet from bulkhead line
Rear - Subterranean	Non-oceanfront lots—0 feet Oceanfront lots—50 feet from bulkhead line
Rear - Pedestal	Non-oceanfront lots—10% of lot depth Oceanfront lots—20% of lot depth, 50 feet from the bulkhead line whichever is greater.
Rear - Tower	Non-oceanfront lots—15% of lot depth; Oceanfront lots—25% of lot depth, 75 feet minimum from the bulkhead line whichever is greater.
<p>Notwithstanding the above, oceanfront lots located in the Miami Beach Architectural District shall be permitted to construct detached additions at a height not to exceed 25 feet and shall have setback requirements as follows:</p> <p>Side, interior & street: 5 feet.</p> <p>Rear: 10% of lot depth or the western edge of the Oceanfront Overlay, whichever is greater.</p> <p>In the Morris Lapidus/Mid-20th Century Historic District the roof-top additions, whether attached or detached, may follow the established lines of the interior side setbacks of the existing structure on the site, subject to the review of the historic preservation board.</p>	
Additional Regulations for New Construction	<p>In the RM-3, residential district, all floors of a building containing parking spaces shall incorporate the following:</p> <p>1) Residential or commercial uses, as applicable, at the first level along every facade facing a street, sidewalk or waterway. For properties not having access to an alley, the required residential space shall accommodate entrance and exit drives.</p> <p>2) Residential uses above the first level along every facade facing a waterway.</p> <p>3) For properties less than 60 feet in width, the total amount of residential space at the first level along a street side shall be determined by the design review or historic preservation board, as applicable. All facades above the first level, facing a street or sidewalk, shall include a substantial portion of residential uses; the total amount of residential space shall be determined by the design review or historic preservation board, as applicable, based upon their respective criteria.</p>
Off-Street Parking;	
Apartment & Apt.-Hotel	<p>1.5 spaces per unit for units between 550 to 999 SF</p> <p>1.75 spaces per unit for units between 1,000 to 1,200 SF</p> <p>2.0 spaces per unit for units above 1,200 SF</p>
Alcoholic Beverage Establishment	1 space per 4 seats & 1 space per 60-SF of non-seating area
Amusement Place	1 space per 60-SF
Beachfront Cafe	No parking requirement
Outdoor Cafe	1 space per 4 seats
Sidewalk Cafes	No parking requirement
Hotel	1 space per unit for structures under 250-units
Office	1 space per 400-SF
Retail Store	1 space per 300-SF

Source: City of Miami Beach Planning & Zoning Department

ANALYSIS AND CONCLUSION

The subject is a 0.15-acre (6,736 sq. ft.) paved & improved public right-of-way that is zoned RM-3, Residential Multifamily, High Intensity and located in the Ocean Drive/Collins Avenue Historic District and the Miami Beach Architectural District with an “as of right” zoning FAR of 2.0.

The abutting property owner/developer of the Seagull Hotel, BHI Miami, Ltd., is interested in purchasing from the City of Miami Beach. The proposed acquisition & assemblage would permit an increase in overall zoning density necessary to renovate & expand the Seagull Hotel. In turn, BHI Miami, Ltd. would provide the public with a perpetual roadway and pedestrian access easement and other public benefits to be negotiated with the City.

Additional information may be obtained from the City of Miami Beach Planning & Zoning Department.

For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

AD VALOREM TAX INFORMATION				
Assessor's Parcel No.	Parcel Description	2019	2020	Subject Proforma
02-3226-001-0040	Seagull Hotel (dark)	18,176,200	18,176,200	\$7,400,000
Subtotal		\$18,176,200	\$18,176,200	\$7,400,000
% of Assessed Value		100%	100%	85%
Final Assessed Value		18,176,200	18,176,200	\$6,290,000
General Tax Rate (per \$100 A.V.)		1.937850	1.935960	1.935960
Total Taxes		\$352,227	\$351,884	\$121,772
Less: 4% Early Pay Discount		(\$14,089)	(\$14,075)	(\$4,871)
Total Taxes		\$338,138	\$337,809	\$116,901
Source: Assessor's Office				

The subject property is currently owned by a municipal government and is exempt from taxation. However, if the subject property were to be sold to the abutting property owner, there Miami-Dade County Assessor's office could assign a tax folio number for assessment purposes.

According to the "just value" statute for all Counties within the State of Florida, the assessment for taxation purposes, is supposed to reflect 100% of market value, less cost of sale, i.e. marketing & real estate commissions, transaction & mortgage recording fees, etc., which typically equates to 65% to 85% of a recorded sale price and/or a market value estimate.

According to a representative of Miami-Dade County Revenue Collector, there are no delinquent property taxes encumbering the subject.

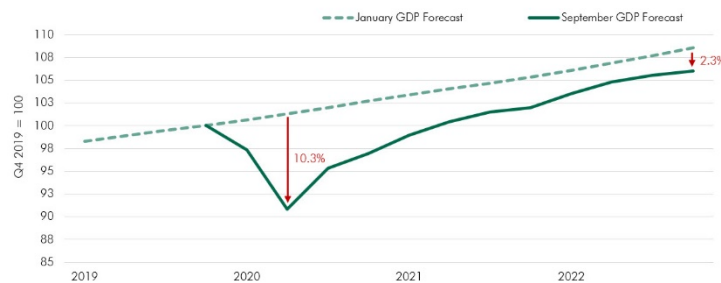
Market Analysis – Macroeconomic

ECONOMIC IMPACT OF COVID-19

As of the current date of value and the date of this report, the nation, region, and market area continue to be impacted by the COVID-19 pandemic. In this section we provide a brief overview of the observed and anticipated impacts of COVID-19 from a macroeconomic perspective based on various CBRE sources. For further and updated information, please visit CBRE's resource center at <https://www.cbre.com/covid-19>.

In this section, we present the "House View" developed by CBRE Econometric Advisors (CBRE-EA). CBRE-EA has revised its global GDP estimates to project significant negative growth in the short term, followed by a relatively rapid recovery in late 2020/early 2021, but with a slightly negative longer-term impact as illustrated below:

COVID-19 WILL HAVE A PERMANENT IMPACT ON GLOBAL GDP
Global real GDP index (Q4 2019 = 100)



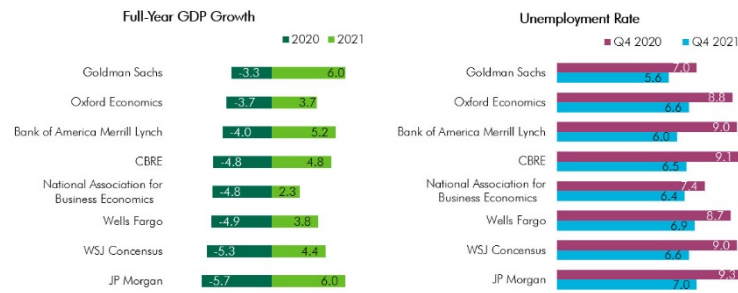
Source: CBRE House-View, Oxford Economics, September 2020.

The COVID-19 pandemic brought an abrupt end to a 10+ year economic cycle in the US. Disrupted. As of September 2020, CBRE is anticipating an annual GDP decline of 4.8% followed by an equal 4.8% growth in GDP for 2021 in the US. CBRE-EA is projecting a return to economic growth in Q4 2020 that should lead to a reasonably quick fall in unemployment in the U.S., though not to the level seen just prior to the crisis.

The CBRE estimate for Full-Year GDP Growth and Unemployment rate is shown on the following page as well as forecast from multiple sources.

U.S. ECONOMIC FORECASTS COMPARED

Real GDP growth and headline unemployment rate (%)

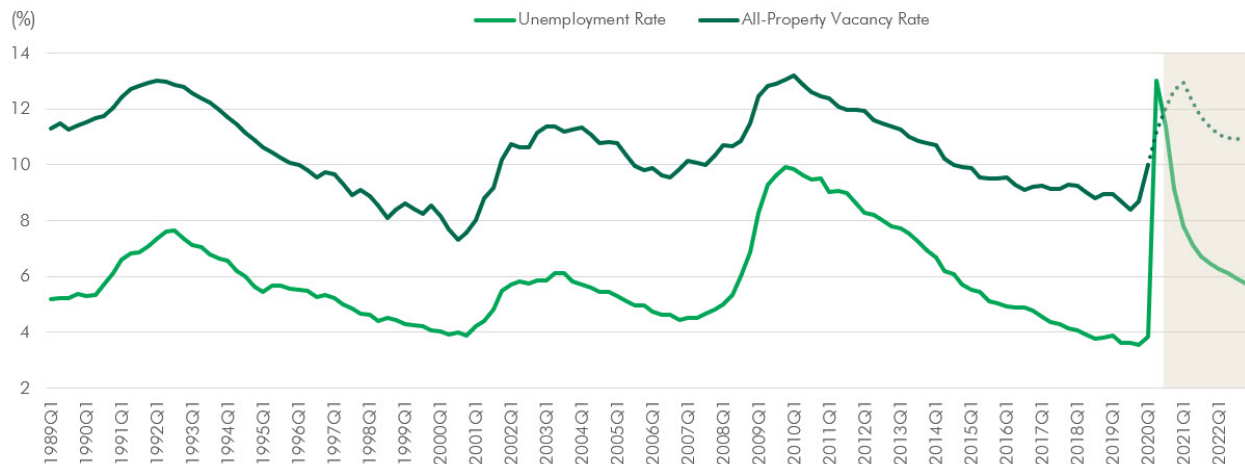


Source: CBRE Research, September 2020.

Unemployment has historically been highly correlated with vacancy; the following chart illustrates historical trends for unemployment and all-property vacancy rates in the U.S.

UNEMPLOYMENT IS HIGHLY CORRELATED WITH VACANCY

U.S. unemployment rate and all-property vacancy rate



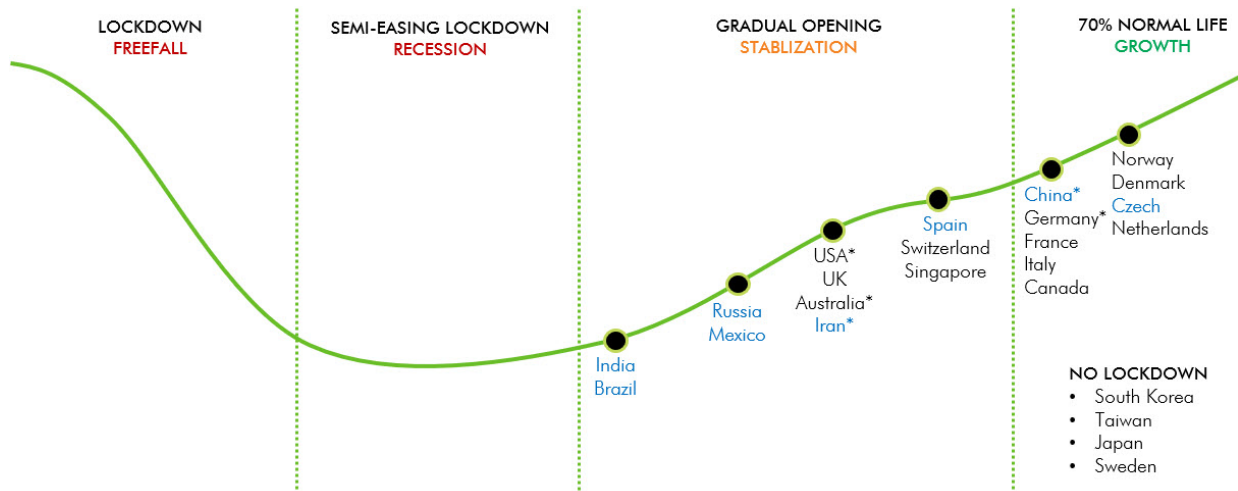
Source: CBRE Econometric Advisors, CBRE House-View, Q3 2020.

ECONOMIES MOVING OUT OF “LOCKDOWN”

Several countries in Asia and Europe, where the COVID-19 outbreak appears to have peaked, are gradually reopening their economies. While a vaccine has not yet been made available, there are signs of recovery. Since the virus originated in China, they were the first to enter recovery. Recent Q2 figures from China indicate that GDP grew 3.2% in the second quarter compared to the same time one year ago. This is a clear indicator of how things could evolve in the US, and a rebound in China is likely to impact a number of trade-related channels globally.

ECONOMIES GRADUALLY RETURN TO NORMAL

GDP-lead indicator and lockdown stage comparison



A full recovery is dependent on when the US returns to a sense of “normalcy.” While there has been a gradual easing of restrictions, many across the US continue under work-from-home conditions and many schools remain under remote learning into September. In addition, social distancing and restrictions on large gatherings continue throughout the US. While a surge in cases during the second quarter delayed reopening progress, many states in late September and early October are experiencing reopening of businesses, schools, offices, and restaurants.

KEY TAKEAWAYS & OBSERVATIONS

The following points summarize key points from CBRE-EA and CBRE’s Americas Research:

- The brunt of the impact from COVID-19 has continued to persist. Initial macroeconomic projections for stabilization in Q3 2020 and recovery in Q4 has likely been prolonged due to the rise in cases following initial reopening efforts in Q2 2020.
- Though the labor market remains under significant strain, unemployment across the nation has continued to improve from its April highs. Unemployment is expected to progress its downward trend but may take 24-36 months to fall back to pre-crisis levels.
- The Fed’s role in stabilizing the U.S. economy has been immense, including purchases of corporate debt at levels not seen in the Great Financial Crisis. The Fed’s balance sheet has jumped to over \$7 trillion at the end of September, up from just over \$4 trillion at the beginning of 2020.
- Real estate typically lags macroeconomic indicators and could see a “swoosh-shape” recovery. COVID-19 will impact various industries differently. CBRE-EA is currently

anticipating a phased recovery with impacts varying by property type with industrial and multi-family projected to have the quickest recovery followed by office and then retail.

- Capital values are viewed to be broadly resilient over a 24-36 month horizon, with significant variation based on sector, location and profile.
- Pent-up demand and stimulation policy are expected to aid a rapid recovery.
- Commercial real estate debt markets have been evolving rapidly and dramatically since the COVID crisis. Loan spreads then narrowed significantly. Commercial mortgage rates range from 3.5% to more than 4% for most conservatively underwritten deals; value-add and riskier deals are seeing widened spreads and higher overall rates. Adequate capital still exists from banks, life companies and the GSEs, while the CMBS market remains in recovery mode and debt funds vary depending on their capital sources.
- A bounce back is already being seen in Asia Pacific. In China, consumption continued to rebound in Q3, supported by pent up demand exhibited by shoppers emerging from lockdown.
- A post-pandemic reality will emphasize public safety, technology, and optimizing human capital.

MACROECONOMIC CONCLUSIONS

Initially, market participants were expecting a rebound between the second half of 2020 and first half of 2021. However, due to increased cases following initial reopening efforts in Q2 2020, recovery for the US economy has lost momentum; resulting in a potentially prolonged recovery timeline. The pace of the recovery will depend in large part on containment of the pandemic, timing of vaccine or other medical solutions, mandated restrictions and policy responses. Unemployment has continued to improve from its April highs, however, the gap between current and pre-pandemic levels is still immense. Fiscal and monetary supply for the economy have been unprecedented and, together with pent-up demand, are expected to enable a relatively sustained return to normalcy once health-oriented concerns are alleviated. If a second wave of the virus can be managed effectively, high rates of growth can be expected in 2021. A "V" shaped recovery is broadly anticipated for the broad economy, whereas real estate is likely to lag somewhat with a "swoosh" shaped recovery expected. There will be short term disruptions that will impact rent collections, near-term vacancies, rent growth, and lease-up across most property types. The impact and recovery will vary by city and by property type. Overall, market participants are indicating a pause across most sale and lease transactions as buyers and tenants continue to navigate this period of uncertainty.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject site is a public right-of-way that is adequately served by on-site improvements and off-site infrastructure. However, the small size and location renders the site undevelopable as a standalone property.

Existing structures on abutting properties represent high density, mixed-use retail, hotel & residential uses that provide evidence for the physical possibility of development if assembled into a larger, developable site.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses.

With respect to the legal uses for the subject site, the local submarket is enjoying a cycle of new development including high density, luxury high-rise residential condominium & hotel towers and supporting retail uses. In addition, in the Sales Comparison section we note several comparable sales that have recently been acquired for mixed-use, multi-family residential and hotel developments with ancillary retail, restaurant & bar/lounge uses.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land. Based on the information presented above and upon information contained in the neighborhood analysis, we conclude that the highest and best use of the subject parcel would be the proposed acquisition & assemblage with the abutting property owner for renovation & expansion of the Seagull Hotel, subject to a perpetual roadway & pedestrian easement and other public benefits to be negotiated.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES											
No.	Property Location	Transaction Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Allowable Building FAR	Indicated FAR	Price Per SF
1	1300 Monard Terrace Miami Beach, FL 33139	Sale	Jun-15	Multi-family residential condominium	\$51,165,000	\$55,620,428	1.61	70,316	137,249	1.95	\$791.01
2	601-685 Washington Avenue Miami Beach, FL 33139	Sale	Jun-15	Mixed-use retail, residential & parking	\$55,500,000	\$57,500,000	1.58	68,770	111,645	1.62	\$836.12
3	5775 Collins Avenue Miami Beach, FL 33140	Sale	Jun-16	70-Unit Condo	\$90,186,800	\$90,186,800	1.46	63,638	153,837	2.42	\$1,417.18
4	550 9th Street Miami Beach, FL 33139	Sale	Jan-18	Hotel	\$17,625,000	\$17,625,000	0.48	20,873	52,133	2.50	\$844.39
5	304-312 Ocean Drive Miami Beach, FL 33139	Sale	Dec-18	Apartments-Luxury Residential Condominiums	\$10,000,000	\$10,000,000	0.27	11,650	20,400	1.75	\$858.37
6	6747 Collins Avenue Miami Beach, FL 33141	Sale	Aug-19	Mixed-use residential & hotel condominium	\$38,000,000	\$38,000,000	0.95	41,624	83,000	1.99	\$912.93
Subj.	100 21st Street, Miami Beach, Florida	---	---	High density, mixed-use residential, resort hotel & retail uses	---	---	0.15	6,736	13,473	2.00	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the greater Miami Beach submarket including comparable, high density residential

communities with Biscayne Bay and Atlantic Ocean frontage. These sales were chosen based on eastern in-fill locations, size, density/FAR and highest & best use.

It should also be noted, we have considered adjustments for market conditions, frontage/location and zoning/density assuming the subject parcel takes on the highest & best use characteristics of the adjacent Seagull Hotel site, while excluding any adjustments for size and topography/site conditions.

DISCUSSION/ANALYSIS OF LAND SALES

We have considered similarities and differences for each of the comparable land sales in direct comparison to the subject site, as if vacant and available to be put to its highest & best use. We have adjusted the comparable sales for differences in favorable financing terms, conditions of sale, i.e. seller motivations, distress and/or assemblage premiums, market conditions (time), size/value, shape/configuration, corner influence, frontage/access, topography/site conditions, location and zoning/density when compared to the subject property.

Land Sale One

This is the assembled sale of 15 individual parcels/ownerships for the proposed 59-unit Monad Terrace Condominium property located at 1300-1375 Monad Terrace in Miami Beach, Florida. The property will consist of two, 14-story condominium buildings situated on a 1.61-acre site with a total gross building area of 336,356-SF including structured parking (75,000-SF), net sellable area of 137,249-SF plus 124,107-SF of common areas & amenities. The construction commenced in 2017 and was completed in 2019 with a 17-month construction period. The project is considered to be Class A+ based on Biscayne Bay frontage, Miami Beach address, common area amenities and quality of finishes. The assembled and recorded price was \$51,165,000; however, there was a \$4,455,428 assignment fee, indicating a total purchase price of \$55,620,428 or \$942,719/unit.

We have adjusted Land Sale 1 upwards for improving market conditions (time) between the sale transaction date and the effective date of this appraisal. We have also adjusted Land Sale 1 upwards for inferior Biscayne Bay view versus the subject Atlantic Ocean view amenity.

Land Sale Two

This comparable land sale is improved with seven (7) existing 1 & 2 story retail store buildings fronting Washington Avenue between 6th Street and 7th Street in the Flamingo Park Historic District on Miami Beach that were owned or were "in contract" to Washington Squared, LLC, as part of an assemblage for mixed-use redevelopment for a total purchase price of \$40,210,436, including lease buyouts, exiting debt & real estate commission obligations to the buyer. The assembled site area totals 68,770 square feet of medium intensity zoned land area that is improved with approximately 63,601 square feet of obsolete retail store building area dating to 1934, 1936 & 1948. The proposed redevelopment is conceptually site planned for 55,120 square feet of ground floor retail, plus 66-residential condominium units with 56,525 square feet

or an average of 856-SF of living area per unit in a 9-story tower and 2-levels of structured parking with 240 spaces. In addition, there are several other redevelopment scenario options including a potential hotel tower instead of the residential condominium units.

The majority of the contracts, excluding 619-627 Washington Avenue, all closed simultaneously in the third week of June 2015. In addition to the assemblage purchase price, the buyer/investor, Washington Squared, LLC was able to negotiate & execute a membership interest purchase & sale to IC 601 Washington LLC, dated May 27, 2015. The forward purchase price is \$55,500,000 for a 96.5% interest in a joint venture agreement between the seller & purchaser. The seller retains a 3.5% interest in the joint venture valued at \$2,000,000, for a total purchase price valued at \$57,500,000 for 100% interest in the joint venture partnership.

Part of the assemblage strategy was the Washington Avenue Vision and Master Plan being developed with a Washington Avenue Blue Ribbon Panel (WABRP) that was recommending to increase building height restrictions. The WABRP was recommending a FAR as high as 2.75, subject to municipal government approvals, versus the current zoning of CD-2, Commercial, Medium Intensity District permits a maximum floor area ratio (FAR) of 1.50, plus Code Section 142-307(d) 2.0 FAR where more than 25% of the building is used for residential or hotel units.

We have adjusted Land Sale 2 downwards for conditions of sale, i.e. buyer/developer premium for a multiple parcel assemblage, and upwards for improving market conditions (time) between the sale transaction date and the effective date of this appraisal. We also adjusted Land Sale 2 upwards for inferior commercial road frontage versus the subject Atlantic Ocean view amenity.

Land Sale Three

This is the sale of the former Marlborough House located along the east side of Collins Avenue, south of 63rd Street, in Miami Beach, Miami-Dade County, Florida. The Marlborough House is a 13-story condominium with 110 units and structured parking built in 1963 with a total of 113,083-SF of residential area. However, the improvements are physically & functionally obsolete given the high value of ocean front land on Miami Beach. The buyer, led by broker Edgardo Defortuna of Fortune International Group assembled each individual unit and purchased 100% of the units for a total consideration of \$90,186,800 (\$472.40/SF of building area, \$1,417.18/SF of land area and \$1,288,383/unit). The site is zone RM-3, which has a Floor Area Ratio (FAR) of 3.0, which indicates a total allowable building area of 190,914 SF, exclusive of garage area. The buyer dissolved the condominium on July 8, 2016. Subsequent to the sale, the property was approved with an 18-story luxury condominium building with 89 units, with some units being combined, decreasing the number of units to 70. The development, 57 Ocean will have a total net sellable area of 153,837 SF, a subterranean parking garage with 33,486 SF, and a total allowable building area of 190,910 SF (exclusive of the garage area). The development is scheduled to be completed by December 2021.

We have adjusted Land Sale 3 downwards for conditions of sale, i.e. buyer/developer premium for a multiple condominium unit assemblage & collapse, and upwards for improving market conditions (time) between the sale transaction date and the effective date of this appraisal.

Land Sale Four

This comparable land sale is the former Oceanside Extended Care long-term care nursing facility that was vacant and broker listed by Cushman & Wakefield as a redevelopment opportunity. The existing improvements were built in 1966 square feet with 6-levels previously operated as a 196 bed, long-term care nursing facility. The property was zoned HD, Hospital District, which allows for medical, professional office and hospital uses. The buyer/developer was seeking & received approvals for rezoning to CD-2, Commercial Median Intensity District, which is consistent with the zoning of both abutting properties. CD-2 zoning allows for multifamily, short-term rental or hotel use. The site area is 20,873 square feet and includes 24 ground level parking spaces.

The property was in foreclosure with the U.S. District Court judge approving the sale. The buyer/developer co-owns the Clinton Hotel and the Red South Beach Hotel on Miami Beach and acquired the property for conversion to hotel. The seller was co-owned by Philip Esformes, who was a defendant in a \$1 billion Medicare fraud and money laundering case and the Oceanside Extended Care facility was shut down as a result of the indictment. The rezoning is intended to allow the existing 88-rooms to be converted to 110 hotel rooms averaging 250-SF for micro hotel rooms. In addition, the facade would be renovated, the hotel lobby would be built on the south end of the property plus a 20-seat cafe would be added on the first floor and a rooftop pool deck with a small cafe would be created. The 24 surface parking spaces would become valet only. The rezoning approval also required the Miami Beach's historic preservation board and planning board approval followed by two public hearings at the city commission. The approval process included a covenant limiting food & beverage, loud music, etc. Any future change of use on the property must be approved by the Flamingo Park Neighborhood Association with 75% of all owners of property located along Pennsylvania Avenue between 8th and 9th Street. The ground floor café operations would close at 11 pm and the roof top café at midnight under the agreement and in order to be compatible with the residential neighbors.

We also adjusted Land Sale 4 upwards for conditions of sale, i.e. distressed court approved foreclosure sale transaction and upwards for improving market conditions (time) between the sale transaction date and the effective date of this appraisal. We have also adjusted Land Sale 4 upwards for inferior street (non-waterfront) frontage versus the subject property Atlantic Ocean view amenity.

Land Sale Five

This comparable land sale comprises two lots fronting the northwest corner of Ocean Drive & 3rd Street in Miami Beach, Florida 33139. The property was broker listed at \$10,500,000 and sold for \$10,000,000 in an "all cash" transaction. The property is zoned RPS-3, Residential Performance Standard, Medium-High Density which allows for residential and hotel type

development. According to the buyer/developer, a 4-story, 32,750-SF luxury residential condominium development with common areas and balcony/terraces, of which approximately 20,400-SF will be livable area. The site was delivered clear & level. However, there was a 3-story apartment building containing 8,382 square feet previously on-site. The apartment building property was classified as "Contributing" (Historic) in the Miami Beach Historic Properties Database and the location is within the Ocean Beach Historical District.

We also adjusted Land Sale 5 upwards for improving market conditions (time) between the sale transaction date and the effective date of this appraisal. We have also adjusted Land Sale 5 upwards for inferior Atlantic Ocean overlook view from the west side of Ocean Drive in comparison to the subject property Atlantic Ocean view amenity.

Land Sale Six

This comparable land sale is the last vacant oceanfront site located in the North Beach Resort Local Historic District in Miami Beach, Miami-Dade County, Florida. This location lies between the Deauville Hotel (dark) to the south and The Sterling condominium to the north. The sale transaction was reported to be an "off market" negotiation whereby the selling broker kept approaching the owner/seller. The seller is the American Da Tang China City Construction Company (CCCC) who previously acquired the site in October 2015 for \$38,500,000 from The Peebles Corporation and Peebles paid \$4,600,000 in a post-foreclosure acquisition in October 2010. The sale transaction was facilitated with a short term, \$10,000,000 purchase money mortgage in favor of the seller. The buyer is a hotel developer/operator who is planning an 11-story, 209-room hotel and 104-seat restaurant/bar with 83,000-SF of floor area, subject to Historic Preservation Board and Miami Beach municipal approval process.

We adjusted Land Sale 6 upwards for inferior location in the North Beach submarket versus the subject South Beach submarket location.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID							Subject
Comparable Number	1	2	3	4	5	6	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Jun-15	Jun-15	Jun-16	Jan-18	Dec-18	Aug-19	---
Proposed Use	Multi-family residential condominium	Mixed-use retail, residential & parking	70-Unit Condo	Hotel	Residential condominium	Mixed-use residential & hotel condominium	High density, mixed-use residential, resort hotel & retail uses
Actual Sale Price	\$51,165,000	\$55,500,000	\$90,186,800	\$17,625,000	\$10,000,000	\$38,000,000	---
Adjusted Sale Price ¹	\$55,620,428	\$57,500,000	\$90,186,800	\$17,625,000	\$10,000,000	\$38,000,000	---
Size (Acres)	1.61	1.58	1.46	0.48	0.27	0.95	0.15
Size (SF)	70,316	68,770	63,638	20,873	11,650	41,624	6,736
Allowable Bldg. Area (SF)	137,249	111,645	153,837	52,133	20,400	83,000	13,473.00
Indicated FAR	1.95	1.62	2.42	2.50	1.75	1.99	2.00
Price Per SF	\$791.01	\$836.12	\$1,417.18	\$844.39	\$858.37	\$912.93	---
Price Per Bldg. Area	\$405.25	\$515.03	\$586.25	\$338.08	\$490.20	\$457.83	---
Price (\$ PSF)	\$791.01	\$836.12	\$1,417.18	\$844.39	\$858.37	\$912.93	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	-25%	-25%	10%	0%	0%	
Market Conditions (Time)	25%	25%	20%	10%	5%	0%	
Subtotal	\$988.76	\$783.86	\$1,275.46	\$1,021.71	\$901.29	\$912.93	
Size	0%	0%	0%	0%	0%	0%	
Shape	0%	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	0%	
Frontage & View Amenity	10%	25%	0%	25%	10%	0%	
Topography	0%	0%	0%	0%	0%	0%	
Location	0%	0%	0%	0%	0%	10%	
Zoning/Density	0%	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	10%	25%	0%	25%	10%	10%	
Value Indication PSF of Site	\$1,087.64	\$979.83	\$1,275.46	\$1,277.14	\$991.42	\$1,004.22	
Value Indication PSF of FAR	\$557.22	\$603.54	\$527.62	\$511.34	\$566.18	\$503.61	
Absolute Adjustment	35%	75%	45%	45%	15%	10%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

Potential FAR/Density Adjustments

After adjusting the comparable sales for economic and physical characteristics in direct comparison to the subject property, we have considered & applied an adjustment for zoning/density/FAR in comparison to the subject proposed floor-area-ratio (FAR), as follows:

FAR ADJUSTMENT GRID				
Sale	Indicated FAR	Adjusted Sale Price Per FAR	Subject FAR	Adjusted Sale Price Per FAR
2	1.62	\$603.54	2.00	\$488.87
5	1.75	\$566.18	2.00	\$495.40
1	1.95	\$557.22	2.00	\$543.29
6	1.99	\$503.61	2.00	\$501.09
Subject	2.00	---	---	---
3	2.42	\$527.62	2.00	\$637.73
4	2.50	\$511.34	2.00	\$639.18

Compiled by: CBRE, Inc.

CONCLUSION

The comparables sales presented produced an overall unadjusted value indicator range from \$791.01 to \$1,417.18 per square foot of site area; and, \$338.08 to \$586.25 per square foot of potential building FAR. After adjustments were applied for property rights conveyed, conditions of sale, i.e. distress, discount or assemblage premium, market conditions (time), size, corner or frontage influence, topography/site conditions, location and zoning/density when compared to the subject property, the range of value indicators was narrowed to \$979.83 to \$1,277.14 per square foot of site area; and, \$503.61 to \$603.54 per square foot of potential building FAR.

The comparable sale building FAR value indicator range is narrowed further to \$488.87 to \$639.18 based on the FAR adjustment grid in direct comparison to the subject "as of right" zoning FAR.

Based on the preceding analysis, Comparables 1, 3, 4, 5 & 6 were the most representative of the subject site, and warranted greatest consideration because of location, zoning/density & FAR, comparable highest & best uses and recent sale transaction dates.

In conclusion, a price per square foot of site area and a price per square foot of potential building FAR within the overall unadjusted range and narrow adjusted range were most appropriate for valuing the subject property, calculated as follows:

CONCLUDED LAND VALUE				
\$ PSF of Site		Site SF		Total
\$1,000.00	x	6,736 SF	=	\$6,736,280
\$1,200.00	x	6,736 SF	=	\$8,083,536
\$ PSF of FAR		As of Right FAR		Total
\$500.00	x	13,473 SF	=	\$6,736,280
\$600.00	x	13,473 SF	=	\$8,083,536
Indicated Value:				\$7,400,000
(Rounded \$ PSF of Site)				\$1,098.53
(Rounded \$ PSF of FAR)				\$549.26
Compiled by CBRE				

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name Monad Terrace
 Address 1300 Monad Terrace
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-3233-010-0010+

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.614	70,316
Land Area Gross	1.614	70,316

Site Development Status	Platted
Shape	Irregular
Topography	Level, At Street Grade
Utilities	All available

Maximum FAR 1.95
 Min Land to Bldg Ratio 0.51:1
 Maximum Density 36.55 per ac

Frontage Distance/Street	150 ft	West Avenue
Frontage Distance/Street	161 ft	Biscayne Bay

General Plan N/A
 Specific Plan N/A
 Zoning RM-3, Residential Multifamily, High Intensity District
 Entitlement Status Fully Entitled/Planning Permissions

Sale Summary

Recorded Buyer Monad Terrace Property Owner, LLC
 True Buyer JDS Development Group
 Recorded Seller Various
 True Seller N/A

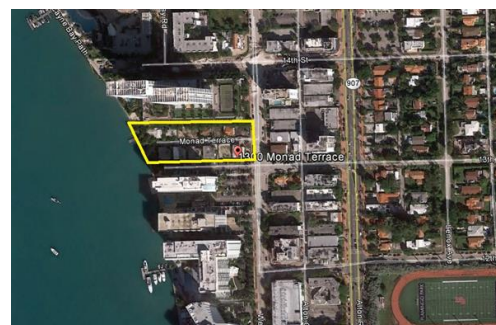
Marketing Time N/A
 Buyer Type Developer
 Seller Type Private Investor
 Primary Verification Buyer/Developer, Contracts & Appraisal on-file

Interest Transferred Fee Simple/Freehold
 Current Use N/A
 Proposed Use N/A
 Listing Broker Off-market assemblage
 Selling Broker None
 Doc # Various

Type	Sale
Date	6/11/2015
Sale Price	\$51,165,000
Financing	Cash to Seller
Cash Equivalent	\$51,165,000
Capital Adjustment	\$0
Adjusted Price	\$55,620,428

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2015	Sale	Monad Terrace Property Owner, LLC	Various	\$51,165,000	\$34,456,962 / \$791.01



Units of Comparison

\$791.01 / sf	\$942,719 / Unit
\$34,456,961.96 / ac	\$942,719 / Allowable Bldg. Units
	\$405.25 / Building Area

Financial

No information recorded

Map & Comments



This is the assembled sale of 15 individual parcels/ownerships for the proposed 59-unit Monad Terrace Condominium property located at 1300-1375 Monad Terrace in Miami Beach, Florida. The property will consist of two, 14-story condominium buildings are situated on a 1.61-acre site with a total gross building area of 336,356-SF including structured parking (75,000-SF), net sellable area of 137,249-SF plus 124,107-SF of common areas & amenities. The construction commenced in 2017 and were completed in 2019 with a 17-month construction period. The project is considered to be Class A+ based on Biscayne Bay frontage, Miami Beach address, common area amenities and quality of finishes. The assembled and recorded price was \$51,165,000; however, there was a \$4,455,428 assignment fee, indicating a total purchase price of \$55,620,428 or \$942,719/unit.

Property Name 6th & Washington
 Address 601-685 Washington Avenue
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.579	68,770
Land Area Gross	1.579	68,770

Site Development Status	Finished
Shape	Rectangular
Topography	Other(See Comments)
Utilities	Available to site

Maximum FAR 1.62
 Min Land to Bldg Ratio 0.62:1
 Maximum Density 41.81 per ac

Frontage Distance/Street	549 ft	Washington Ave
Frontage Distance/Street	133 ft	6th Street
Frontage Distance/Street	130 ft	7th Street
Frontage Distance/Street	519 ft	Collins Court - Alley

General Plan Mixed-use retail/residential & parking
 Specific Plan Mixed-use retail/residential & parking
 Zoning CD-2, Commercial (See Comments)
 Entitlement Status Other (See Comments)

Sale Summary

Recorded Buyer IC 601 Washington, LLC
 True Buyer Eric Birnbaum
 Recorded Seller Washington Squared, LLC
 True Seller Andrew Joblon, Managing Member

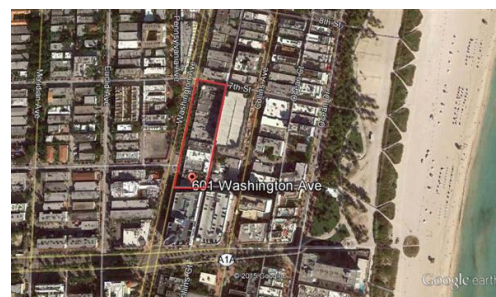
Marketing Time N/A
 Buyer Type Developer
 Seller Type Private Investor
 Primary Verification Contract & Appraisal on-file

Interest Transferred Fee Simple/Freehold
 Current Use Obsolete strip retail
 Proposed Use Mixed-use retail, residential & parking
 Listing Broker N/A
 Selling Broker N/A
 Doc # See Comments

Type	Sale
Date	6/23/2015
Sale Price	\$55,500,000
Financing	Cash to Seller
Cash Equivalent	\$55,500,000
Capital Adjustment	\$2,000,000
Adjusted Price	\$57,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2015	Sale	IC 601 Washington, LLC	Washington Squared, LLC	\$55,500,000	\$36,422,373 / \$836.12



Units of Comparison

\$836.12 / sf
\$36,422,372.84 / ac

\$871,212 / Unit
\$871,212 / Allowable Bldg. Units
\$515.03 / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is improved with seven (7) existing 1 & 2 story retail store buildings fronting Washington Avenue between 6th Street and 7th Street in the Flamingo Park Historic District on Miami Beach that were owned or were "in contract" to Washington Squared, LLC, as part of an assemblage for mixed-use redevelopment for a total purchase price of \$40,210,436, including lease buyouts, exiting debt & real estate commission obligations to the buyer. The assembled site area totals 68,770 square feet of medium intensity zoned land area that is improved with approximately 63,601 square feet of obsolete retail store building area dating to 1934, 1936 & 1948. The proposed redevelopment is conceptually site planned for 55,120 square feet of ground floor retail, plus 66-residential condominium units with 56,525 square feet or an average of 856-SF of living area per unit in a 9-story tower and 2-levels of structured parking with 240 spaces. In addition, there are several other redevelopment scenario options including a potential hotel tower instead of the residential condominium units.

The majority of the contracts, excluding 619-627 Washington Avenue, all closed simultaneously in the third week of June 2015. In addition to the assemblage purchase price, the buyer/investor, Washington Squared, LLC was able to negotiate & execute a membership interest purchase & sale to IC 601 Washington LLC, dated May 27, 2015. The forward purchase price is \$55,500,000 for a 96.5% interest in a joint venture agreement between the seller & purchaser. The seller retains a 3.5% interest in the joint venture valued at \$2,000,000, for a total purchase price valued at \$57,500,000 for 100% interest in the joint venture partnership.

Part of the assemblage strategy was the Washington Avenue Vision and Master Plan being developed with a Washington Avenue Blue Ribbon Panel (WABRP) that was recommending to increase building height restrictions. The WABRP was recommending a FAR as high as 2.75, subject to municipal government approvals, versus the current zoning of CD-2, Commercial, Medium Intensity District permits a maximum floor area ratio (FAR) of 1.50, plus Code Section 142-307(d) 2.0 FAR where more than 25% of the building is used for residential or hotel units.

Property Name 57 Ocean
 Address 5775 Collins Avenue
 Miami Beach, FL 33140
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-3211-016-0040 thr 1110

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	1.461	63,638
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All available to site

Maximum FAR 3.00
 Min Land to Bldg Ratio 0.33:1
 Maximum Density 47.92 per ac

Frontage Distance/Street	225 ft Collins Ave
Frontage Distance/Street	225 ft Atlantic Ocean/beach

General Plan Multi-family residential
 Specific Plan Multi-family residential condominium tower
 Zoning RM-3, Residential Multifamily, High Intensity
 Entitlement Status N/A

Sale Summary

Recorded Buyer	Miami Beach Associates, LLC	Marketing Time	N/A
True Buyer	Edgardo Defortuna	Buyer Type	Developer
Recorded Seller	Multiple	Seller Type	End User
True Seller	N/A	Primary Verification	Buyer's representative - Fortune International Group

Interest Transferred Fee Simple/Freehold
 Current Use Condo
 Proposed Use 70-Unit Condo
 Listing Broker N/A
 Selling Broker N/A
 Doc # N/A

Type	Sale
Date	6/27/2016
Sale Price	\$90,186,800
Financing	Cash to Seller
Cash Equivalent	\$90,186,800
Capital Adjustment	\$0
Adjusted Price	\$90,186,800

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2016	Sale	Miami Beach Associates, LLC	Multiple	\$90,186,800	\$61,733,726 / \$1,417.18

Sale**Land - Spec-Holding****No. 3****Units of Comparison**

\$1,417.18 / sf	\$1,288,383 / Unit
\$61,733,725.79 / ac	\$1,288,383 / Allowable Bldg. Units
	\$472.40 / Building Area

Financial**No information recorded****Map & Comments**

This is the sale of the former Marlborough House located along the east side of Collins Avenue, south of 63rd Street, in Miami Beach, Miami-Dade County, Florida. The Marlborough House is a 13-story condominium with 110 units and structured parking built in 1963 with a total of 113,083-SF of residential area. However, the improvements are physically & functionally obsolete given the high value of ocean front land on Miami Beach. The buyer, led by broker Edgardo Defortuna of Fortune International Group assembled each individual unit and purchased 100% of the units for a total consideration of \$90,186,800 (\$472.40/SF of building area, \$1,417.18/SF of land area and \$1,288,383/unit). The site is zone RM-3, which has a Floor Area Ratio (FAR) of 3.0, which indicates a total allowable building area of 190,914 SF, exclusive of garage area. The buyer dissolved the condominium on July 8, 2016. Subsequent to the sale, the property was approved with an 18-story luxury condominium building with 89 units, with some units being combined, decreasing the number of units to 70. The development, 57 Ocean will have a total net sellable area of 153,837 SF, a subterranean parking garage with 33,486 SF, and a total allowable building area of 190,910 SF (exclusive of the garage area). The development is scheduled to be completed by December 2021.

Sale**Land - Hotel / Motel****No. 4**

Property Name 550 9th Street
 Address 550 9th Street
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-009-0100

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.479	20,873
Land Area Gross	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	In-place

Maximum FAR 2.50
 Min Land to Bldg Ratio 0.40:1
 Maximum Density 229.55 per ac

Frontage Distance/Street	125 ft 9th Street
Frontage Distance/Street	189 ft Pennsylvania Avenue

General Plan Multi-family residential & hotel uses
 Specific Plan Hotel
 Zoning HD, Hospital District to be Rezoned to CD-2, Commercial Median Intensity Use
 Entitlement Status N/A

Sale Summary

Recorded Buyer	550 Ninth, LLC	Marketing Time	9 Month(s)
True Buyer	Simon Nemni	Buyer Type	Developer
Recorded Seller	A.D.M.E. Real Estate, LLC	Seller Type	Private Syndicator
True Seller	Philip Esformes	Primary Verification	Calum Weaver, Listing Agent

Interest Transferred Fee Simple/Freehold
 Current Use Obsolete nursing facility
 Proposed Use Hotel
 Listing Broker Cushman & Wakefield #954-377-0517
 Selling Broker N/A
 Doc # 30863/3494

Type	Sale
Date	1/31/2018
Sale Price	\$17,625,000
Financing	All Cash
Cash Equivalent	\$17,625,000
Capital Adjustment	\$0
Adjusted Price	\$17,625,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
01/2018	Sale	550 Ninth, LLC	A.D.M.E. Real Estate, LLC	\$17,625,000	\$36,780,050 / \$844.39



Sale	Land - Hotel / Motel	No. 4
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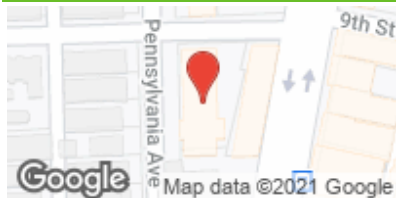
Units of Comparison

\$844.39 / sf	\$160,227 / Unit
\$36,780,050.08 / ac	\$160,227 / Allowable Bldg. Units
	\$338.08 / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is the former Oceanside Extended Care long-term care nursing facility that was vacant and broker listed by Cushman & Wakefield as a redevelopment opportunity. The existing improvements were built in 1966 square feet with 6-levels previously operated as a 196 bed, long-term care nursing facility. The property was zoned HD, Hospital District, which allows for medical, professional office and hospital uses. The buyer/developer was seeking & received approvals for rezoning to CD-2, Commercial Median Intensity District, which is consistent with the zoning of both abutting properties. CD-2 zoning allows for multifamily, short-term rental or hotel use. The site area is 20,873 square feet and includes 24 ground level parking spaces.

The property was in foreclosure with the U.S. District Court judge approving the sale. The buyer/developer co-owns the Clinton Hotel and the Red South Beach Hotel on Miami Beach and acquired the property for conversion to hotel. The seller was co-owned by Philip Esformes, who was a defendant in a \$1 billion Medicare fraud and money laundering case and the Oceanside Extended Care facility was shut down as a result of the indictment. The rezoning is intended to allow the existing 88-rooms to be converted to 110 hotel rooms averaging 250-SF for micro hotel rooms. In addition, the facade would be renovated, the hotel lobby would be built on the south end of the property plus a 20-seat cafe would be added on the first floor and a rooftop pool deck with a small cafe would be created. The 24 surface parking spaces would become valet only. The rezoning approval also required the Miami Beach's historic preservation board and planning board approval followed by two public hearings at the city commission. The approval process included a covenant limiting food & beverage, loud music, etc. Any future change of use on the property must be approved by the Flamingo Park Neighborhood Association with 75% of all owners of property located along Pennsylvania Avenue between 8th and 9th Street. The ground floor café operations would close at 11 pm and the roof top café at midnight under the agreement and in order to be compatible with the residential neighbors.

Property Name Ocean Drive Development Site
 Address 304-312 Ocean Drive
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-4203-003-0510 & 0500

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.267	11,650
Land Area Gross	0.267	11,650

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All

Maximum FAR 1.75
 Min Land to Bldg Ratio 0.57:1
 Maximum Density 18.70 per ac

Frontage Distance/Street	100 ft Ocean Drive
Frontage Distance/Street	115 ft 3rd Street

General Plan Boutique hotel and-or residential condominium
 Specific Plan Residential condominium
 Zoning RPS-3
 Entitlement Status N/A

Sale Summary

Recorded Buyer 312 Ocean Park, LLC
 True Buyer Marcelo Kingston & Ricardo Genton Peixoto
 Recorded Seller Sea Spray Development, LLC
 True Seller Yair Wolf

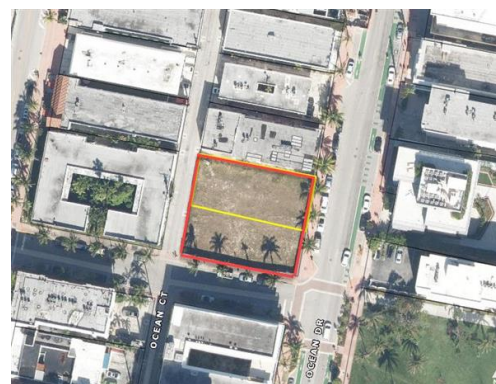
Marketing Time 9 Month(s)
 Buyer Type Developer
 Seller Type Private Investor
 Primary Verification Buyer, Development Plans on File & Public Records

Interest Transferred Fee Simple/Freehold
 Current Use See Comments
 Proposed Use Apartments-Luxury Residential Condominiums
 Listing Broker Josh Thomas, Marcus & Millichap \$954-245-3492
 Selling Broker N/A
 Doc # 31262/4607-4610

Type	Sale
Date	12/14/2018
Sale Price	\$10,000,000
Financing	All Cash
Cash Equivalent	\$10,000,000
Capital Adjustment	\$0
Adjusted Price	\$10,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2018	Sale	312 Ocean Park, LLC	Sea Spray Development, LLC	\$10,000,000	\$37,397,158 / \$858.37



Sale	Land - Multi Unit Residential	No. 5
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Units of Comparison

\$858.37 / sf	N/A / Unit
\$37,397,157.82 / ac	\$2,000,000 / Allowable Bldg. Units
	\$490.20 / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale comprises two lots fronting the northwest corner of Ocean Drive & 3rd Street in Miami Beach, Florida 33139. The property was broker listed at \$10,500,000 and sold for \$10,000,000 in an "all cash" transaction. The property is zoned RPS-3, Residential Performance Standard, Medium-High Density which allows for residential and hotel type development. According to the buyer/developer, a 4-story, 32,750-SF luxury residential condominium development with common areas and balcony/terraces, of which approximately 20,400-SF will be livable area. The site was delivered clear & level. However, there was a 3-story apartment building containing 8,382 square feet previously on-site. The apartment building property was classified as "Contributing" (Historic) in the Miami Beach Historic Properties Database and the location is within the Ocean Beach Historical District.

Property Name Urbanica, The Beach
 Address 6747 Collins Avenue
 Miami Beach, FL 33141
 United States

Government Tax Agency N/A
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.950	41,624
Land Area Gross	0.950	41,624

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	All Available

Maximum FAR 1.99
 Min Land to Bldg Ratio 0.50:1
 Maximum Density N/A

Frontage Distance/Street	125 ft Collins Avenue
Frontage Distance/Street	125 ft Atlantic Ocean

General Plan High density, mixed-use residential and-or hotel
 Specific Plan Hotel
 Zoning RM-3, Residential Multi-Family, High Intensity
 Entitlement Status N/A

Sale Summary

Recorded Buyer	BTL Investments LLC	Marketing Time	N/A
True Buyer	Carlos M. Porchetto, Urbanica Management	Buyer Type	End User
Recorded Seller	Golden Cove Miami Beach, LLC (f/k/a CCCC Miami Beach LLC)	Seller Type	Developer
True Seller	Sze Wai Suen	Primary Verification	Stefano Santor, Buyer's Broker #786-747-4686
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	8/26/2019
Proposed Use	Mixed-use residential & hotel condominium	Sale Price	\$38,000,000
Listing Broker	Off-market transaction	Financing	Other(See Comments)
Selling Broker	APEX Capital Realty	Cash Equivalent	\$38,000,000
Doc #	31594/2456	Capital Adjustment	\$0
		Adjusted Price	\$38,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2019	Sale	BTL Investments LLC	Golden Cove Miami Beach, LLC (f/k/a CCCC Miami Beach LLC)	\$38,000,000	\$40,000,000 / \$912.93



Sale	Land - Hotel / Motel	No. 6
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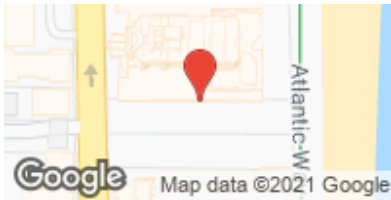
Units of Comparison

\$912.93 / sf	\$190,000 / Unit
\$40,000,000.00 / ac	N/A / Allowable Bldg. Units
	\$457.83 / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is the last vacant oceanfront site located in the North Beach Resort Local Historic District in Miami Beach, Miami-Dade County, Florida. This location lies between the Deauville Hotel (dark) to the south and The Sterling condominium to the north. The sale transaction was reported to be an "off market" negotiation whereby the selling broker kept approaching the owner/seller. The seller is the American Da Tang China City Construction Company (CCCC) who previously acquired the site in October 2015 for \$38,500,000 from The Peebles Corporation and Peebles paid \$4,600,000 in a post foreclosure acquisition in October 2010. The sale transaction was facilitated with a short term, \$10,000,000 purchase money mortgage in favor of the seller. The buyer is a hotel developer/operator who is planning an 11-story, 209-room hotel and 104-seat restaurant/bar with 83,000-SF of floor area, subject to Historic Preservation Board and Miami Beach municipal approval process.

Addendum B

LEGAL DESCRIPTION

EXHIBIT "A"

LEGAL DESCRIPTION: RIGHT OF WAY VACATION FOR A PORTION OF 21st STREET

A portion of 21st Street lying in Section 34, Township 53 South, Range 42 East of AMENDED MAP OF THE OCEAN FRONT PROPERTY OF THE MIAMI BEACH IMPROVEMENT COMPANY, as recorded in Plat Book 5, Pages 7 and 8, of the Public Records of Miami-Dade County, Florida, being adjacent to Lots 1, 3 and 5 of Block A and the Easterly projection thereof and being more particularly described as follows:

Begin at the Northwest corner of said Lot 5 of Block A; thence S 70°02'49" E along the South right of way line of said 21st Street also being the North line of said Block A and the Easterly projection thereof, for 269.46 feet; thence N 19°57'11" E for 25.00 feet a point on the Centerline of 21st Street; thence N 70°02'49" W along said center line of said 21st Street for 269.46 feet; thence S 19°57'11" W along the Northerly projection of the West line of said Lot 5 for 25.00 feet to the Point of Beginning.

SURVEYOR'S NOTES:

- This site lies in Section 34, Township 53 South, Range 42 East, City of Miami Beach, Miami-Dade County, Florida.
- Bearings hereon are referred to an assumed value of N 70°02'49" W for the North line of Block A.
- Lands shown hereon were not abstracted for easements and/or rights-of-way of records.
- This is not a "Boundary Survey" but only a graphic depiction of the description shown hereon.
- Dimensions shown hereon are based on Fortin, Leavy, Skiles, sketch #2007-084-NAVD.

SURVEYOR'S CERTIFICATION:

I hereby certify that this "Sketch of Description" was made under my responsible charge on November 23, 2020, and meets the applicable codes as set forth in the Florida Administrative Code, pursuant to Section 472.027, Florida Statutes.

"Not valid without the signature and original raised seal or a digital signature of the Florida Licensed Surveyor and Mapper shown below"

FORTIN, LEAVY, SKILES, INC., LB3653

By: _____
Daniel C. Fortin Jr., For The Firm
Surveyor and Mapper, LS6435
State of Florida.

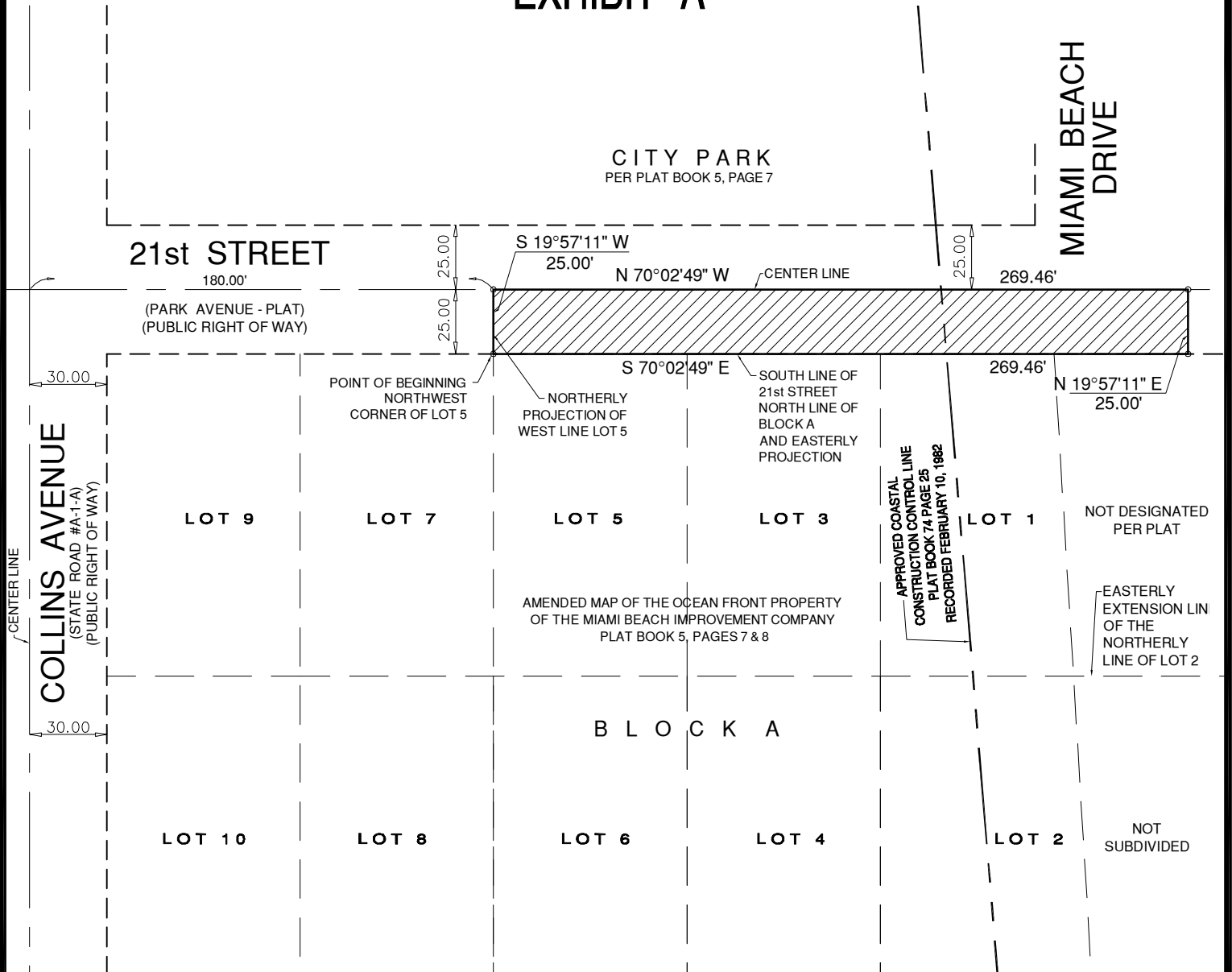
Drawn By	DWF
Cad. No.	201042
Ref. Dwg.	2007-084-NAVD
Plotted:	11/23/20

LEGAL DESCRIPTION, NOTES & CERTIFICATION

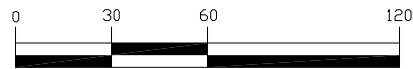
FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th Street / North Miami Beach, Florida 33162
Phone 305-653-4493 / Fax 305-651-7152 / Email fls@flssurvey.com

Date	11/23/20
Scale	1"=50'
Job. No.	201042
Dwg. No.	1020-092
Sheet	1 of 3

EXHIBIT "A"



GRAPHIC SCALE



(IN FEET)

1 inch = 60 ft.

Drawn By	DWF
Cad. No.	201042
Ref. Dwg.	2007-084-NAVD
Plotted:	11/23/20

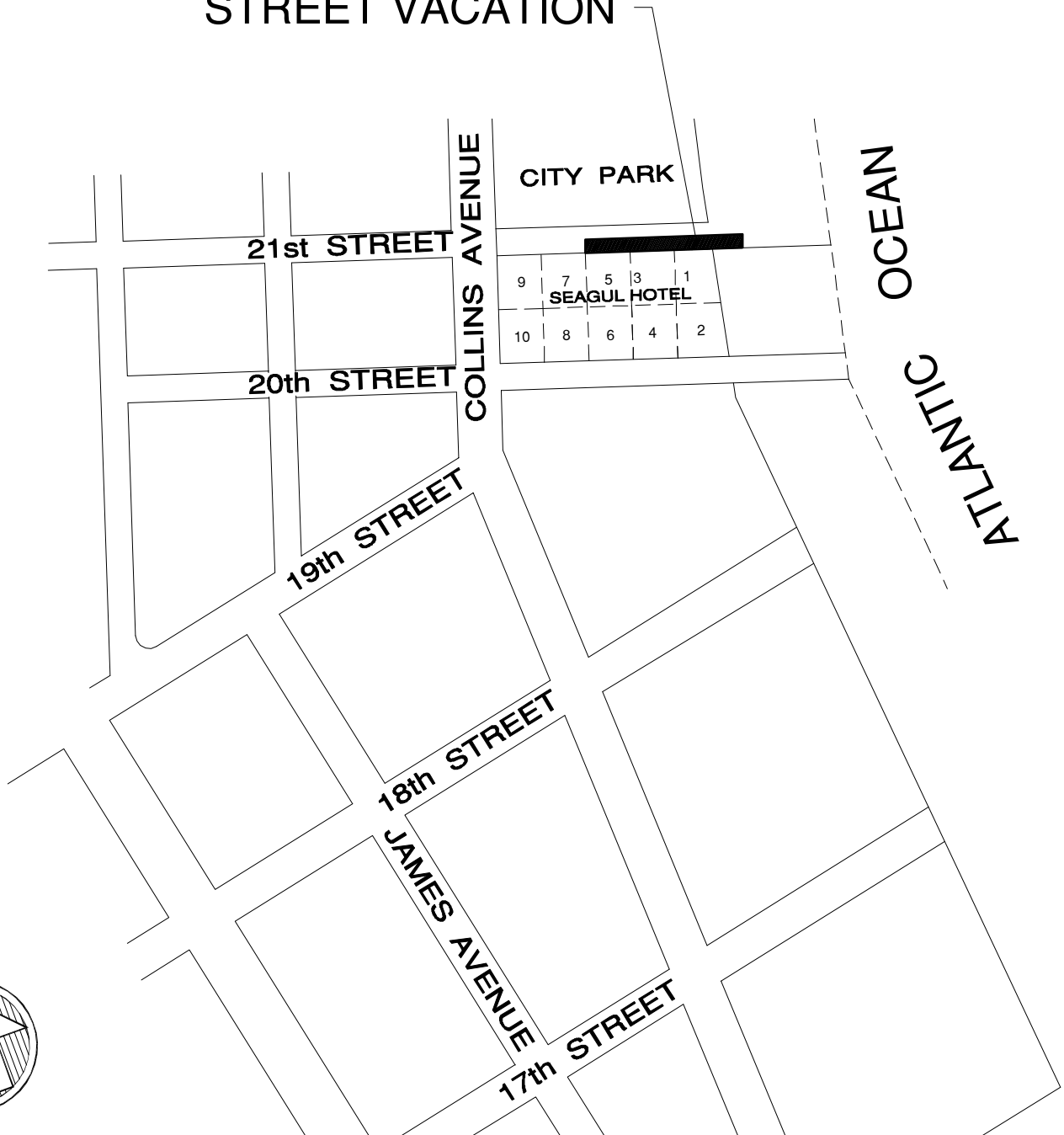
SKETCH OF DESCRIPTION

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th Street / North Miami Beach, Florida 33162
Phone 305-653-4493 / Fax 305-651-7152 / Email fls@flssurvey.com

Date	11/23/20
Scale	1"=60'
Job. No.	201042
Dwg. No.	1020-092
Sheet	2 of 3

EXHIBIT "A"

STREET VACATION



Drawn By	DWF
Cad. No.	201042
Ref. Dwg.	2007-084-NAVD
Plotted:	11/23/20

LOCATION SKETCH

FORTIN, LEAVY, SKILES, INC.
CONSULTING ENGINEERS, SURVEYORS & MAPPERS
FLORIDA CERTIFICATE OF AUTHORIZATION NUMBER: 00003653
180 Northeast 168th Street / North Miami Beach, Florida 33162
Phone 305-653-4493 / Fax 305-651-7152 / Email fls@flssurvey.com

Date	11/23/20
Scale	NTS
Job. No.	201042
Dwg. No.	1020-092
Sheet	3 of 3

Addendum C

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

CBRE, Inc.
777 Brickell Avenue, Suite #1100
Miami, FL 33131
www.cbre.us/valuation

Stuart J. Lieberman, MAI
Vice President

December 22, 2020

Roy Coley, MBA
Director

CITY OF MIAMI BEACH, PUBLIC WORKS DEPARTMENT

1700 Convention Center Drive
Miami Beach, FL 33139
Phone: 305.673.7380
Email: RoyColey@miamibeachfl.gov

RE: Assignment Agreement
Right-of-Way
South Half of 21st Street,
100 21st Street, Miami Beach, FL 33139

Dear Mr. Coley:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple Estate
Intended Use:	Internal decision making for potential sale
Intended User:	The intended user is CITY OF MIAMI BEACH, PUBLIC WORKS DEPARTMENT ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Scope of Inspection:	<p>The scope of the inspection will include:</p> <p>We will inspect the property and it will be performed by CBRE Valuations.</p> <p>If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.</p>
Valuation Approaches:	<p>The Sales Comparison Approach via the "across the fence" (ATF) valuation methodology. In theory, ATF is applicable when undevelopable sites with limited marketability that can be joined to an adjacent parcel and can legally assume the adjacent parcel's highest & best use and unit value.</p>
Report Type:	Standard Appraisal Report
Appraisal Standards:	USPAP 2020-2021
Appraisal Fee:	\$3,500. If cancelled by either party before completion, the fee will be based on CBRE's hourly rates for time expended; plus actual expenses.
Expenses:	Fee includes all associated expenses.
Retainer:	A retainer is not required.
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report.
Delivery Instructions:	<p>CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.</p> <p>An Adobe PDF file via email will be delivered to RoyColey@miamibeachfl.gov. The client has requested 3 bound final copy (ies).</p>
Delivery Schedule:	
Preliminary Value:	Not required
Draft Report:	Upon client's request
Final Report:	15 business days / 3-weeks after start date

Start Date: The appraisal process will start upon receipt of your signed agreement and property specific data.

Acceptance Date: These specifications are subject to modification if this proposal is not accepted within 20 business days from the date of this letter.

Notification of Market Volatility:

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a global pandemic on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Our valuation will be based on the information available to us at the date of valuation. You acknowledge that our reports may include clauses highlighting heightened uncertainty if appropriate, and we recommend our valuation is kept under frequent review.

Both governments and companies are experiencing travel restrictions, quarantine and additional safety measures in response to the COVID-19 pandemic. If, at any point, our ability to deliver the services under this contract is further restricted due to the pandemic, we will inform you within a reasonable timeframe and work with you on how to proceed. Whilst we will endeavor to meet the required timeframe for delivery, you acknowledge any Government or company-imposed restrictions due to the virus may impede our ability to meet the timeframe and/or deliverables of this engagement, and delays may follow. Any delays or inability to deliver on this basis would not constitute a failure to meet the terms of this engagement.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.

Valuation & Advisory Services



Stuart J. Lieberman, MAI
Vice President
As Agent for CBRE, Inc.
T 305.381.6472
stuart.lieberman@cbre.com

TERMS AND CONDITIONS


1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon Appraiser's completion of all services and tasks set forth in this Agreement and the delivery to Client of the final Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE

FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) the extent required by statute, government regulation, legal process, or judicial decree, including as required under the Public Records Laws, including, without limitation, Chapter 119, Florida statutes. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report.
17. Time Period for Legal Action. Except to the extent prohibited by applicable law, unless the time period is shorter under applicable law, and except in connection with paragraph 16 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals in connection with this Agreement, shall be filed within three (3) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

AGREED AND ACCEPTEDAPPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION
City Attorney
ff
12-23-20
Date**FOR CITY OF MIAMI BEACH, PUBLIC WORKS DEPARTMENT ("CLIENT"):**

	12-23-20
Signature	Date
Raul Aguila	City Manager
Name	Title
305.673.7000	RoyColey@miamibeachfl.gov
Phone Number	E-Mail Address

ADDITIONAL OPTIONAL SERVICES

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence services (seismic risk analysis, zoning compliance services, construction risk management, annual inspections, etc.).

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at WhitePlainsProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

_____ Initial Here

VALUATION & ADVISORY SERVICES

Proposal and Contract for Services

SPECIFIC PROPERTY DATA REQUEST

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Stuart J. Lieberman, MAI
Vice President
stuart.lieberman@cbre.com
CBRE, Inc.
Valuation & Advisory Services
777 Brickell Avenue, Suite #1100
Miami, FL 33131

Addendum D

QUALIFICATIONS

Stuart J. Lieberman, MAI

Vice President, Florida-Caribbean Region

CBRE



T +13053816472
M +13053816462
Stuart.lieberman@cbre.com

777 Brickell Avenue
Suite 1100
Miami, FL 33131

Clients Represented

- BankUnited
- Ocean Bank
- Centennial Bank
- C-III Asset Management
- City of Miami
- Miami-Dade County, Internal Services Dept.

Experience

Stuart J. Lieberman, MAI is a Vice president with over 30 years of real estate appraisal and consulting experience. Mr. Lieberman is in the Valuation & Advisory Services Group's Miami office in the South Florida/Caribbean Region.

Since 1987, Mr. Lieberman has provided real estate valuation and consulting services to the financial lending community, institutional clients, government agencies, corporate entities, legal & accounting professionals, developers and private individuals. Mr. Lieberman has experience providing market studies, feasibility studies, highest & best use analysis, market rent studies, expert testimony & litigation support and portfolio analysis.

Mr. Lieberman's experience encompasses a wide variety of property types including single & multi-family residential, senior housing, mobile home parks, high density urban & ocean front developments, open space & public parks, automobile dealerships, service stations & convenience stores, funeral homes, medical office & surgical centers, mixed-use office, financial institutions & branch banks, retail shopping centers & regional malls, parking garages, restaurants & night clubs, movie theatres, health & fitness clubs, marinas & shipping terminals, FBOs (fixed base operations), industrial flex warehouses, bulk distribution, truck terminals, refrigeration warehouses, R&D, business parks, self-storage facilities; and, special purpose properties, including bowling alleys, broadcasting facilities, car wash, historical properties, public & private schools, day care facilities, houses of worship & religious facilities, tourist attractions, sport arenas and entertainment venues & theatres.

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member No. 12003
- Certified General Real Estate Appraiser, State of Florida License RZ 1074
- Licensed Real Estate Broker – Associate, State of Florida License BK 0477878

Education

- University of South Florida, Tampa, FL, BA, Political Science – 1985
- Appraisal Institute, American Institute of Real Estate Appraisers, Society of Real Estate Appraisers and Florida Real Estate Commission core courses, electives and seminars.



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

LIEBERMAN, STUART JAY

777 BRICKELL AVE SUITE 1100
MIAMI FL 33131

LICENSE NUMBER: RZ1074

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)



Do not alter this document in any form.

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

James E. Agner, MAI, AI-GRS

CBRE

Senior Managing Director, Florida-Caribbean Southeast Region



T + 1 305 381 6480
james.agner@cbre.com
www.cbre.com/James.Agner

777 Brickell Ave., Suite 1100
Miami, FL 33131

Clients Represented

- LNR Partners
- Wells Fargo
- Truist
- PNC Bank
- Amerant Bank
- Popular Bank
- 5/3 Bank
- First Horizon Bank
- Santander Bank
- Regions Bank
- TD Bank
- Bank United
- US Century
- CitiBank
- Deutsche Bank
- Ocean Bank
- Centennial Bank
- Bank OZK
- First Bank Florida

Experience

James Agner is the Senior Managing Director of the Valuation & Advisory Services for the Florida-Caribbean Southeast Region. Located in the CBRE Miami office since 1995, Mr. Agner has over thirty years of real estate appraisal and consulting experience throughout the State of Florida, with primary experience in South Florida and in the Caribbean. Mr. Agner is a designated member of the Appraisal Institute (MAI) and General Review Specialist (AI-GRS), member of the Society of Golf Appraisers (SGA), and Royal Institution of Chartered Surveyors (MRICS) and is licensed as a Certified General Real Estate Appraiser in the State of Florida. He also has provided expert witness testimony in the Circuit Courts – State of Florida and United States Bankruptcy Courts.

As Senior Managing Director, Mr. Agner leads a valuation and advisory staff in Miami and Palm Beach Counties that provides exceptional quality appraisal work and client service in South Florida, Treasure Coast and the Florida Keys. He also coordinates all activities for Florida and in the Caribbean, including overseeing new business development, client relations and appraisal quality control production. Mr. Agner is also the National Director of the Golf Valuation Group for CBRE.

Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI), Certificate No. 7791
- Appraisal Institute – General Review Specialist (AI-GRS), Certificate No. 69150
- Society of Golf Appraisers (SGA), Certificate No. 25
- Royal Institution of Chartered Surveyors – Member (MRICS), Certificate No. 7505662
- Certified General Real Estate Appraiser, State of Florida, #RZ382
- Licensed Real Estate Broker, State of Florida, BK402088

Education

- Florida State University, Tallahassee, FL
 - Bachelors of Science in Business Administration, Marketing - 1981



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

AGNER, JAMES E

777 BRICKELL AVE SUITE 1100
MIAMI FL 33131

LICENSE NUMBER: RZ382

EXPIRATION DATE: NOVEMBER 30, 2022

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