CBRE VALUATION & ADVISORY SERVICES

DRAFT FOR DISCUSSION PURPOSES ONLY

# APPRAISAL REPORT

MUNICIPAL PARKING LOTS P25, P26 & P27
1688 LENOX AVENUE
MIAMI BEACH, FLORIDA 33139
CBRE FILE NO. CB22US033142-1

CLIENT: CITY OF MIAMI BEACH, FLORIDA

CBRE

VALUATION & ADVISORY SERVICES

CBRE

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Date of Report: April 26, 2022

Ms. Alina T. Hudak, City Manager
CITY OF MIAMI BEACH, FLORIDA
1700 Convention Center Drive
Miami Beach, Florida 33139

RE: Appraisal of: Municipal Parking Lots P25, P26 & P27
1688 Lenox Avenue
Miami Beach, Miami-Dade County, Florida
CBRE, Inc. File No. CB22US033142-1

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Dear Ms. Hudak:

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 comprises three (3), non-contiguous municipal parking lots located one-block north of the Lincoln Road pedestrian mall in the South Beach submarket in Miami Beach, Florida, and identified as follows:

1) Municipal Parking Lot P25 located at 1688 Lenox Avenue is 0.86-acre.
2) Municipal Parking Lot P26 located at 1080 Lincoln Lane North is 1.10-acre.
3) Municipal Parking Lot P27 located at 1664 Meridian Avenue is 1.36-acre.

As of the effective date of this appraisal, all of the subject properties are zoned GU, Government Use but has all of the location elements & market potential to be redeveloped to a higher & better use, subject to a citywide voter referendum, a comprehensive land use modification and rezoning. In order to achieve the highest & best use, the City of Miami Beach is considering the rezoning of the sites to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity. Therefore, at the client's specific request, we have estimated the market value As If rezoned to CD-2, Commercial, Medium Intensity and CD-3, Commercial, high Intensity for each of the subject properties.

Based on the analysis contained in the following report, the market value of the subject property As If rezoned to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity, which is a hypothetical condition as of the effective date of this report, is concluded as follows:

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| MARKET VALUE CONCLUSION | | | |
|---|---|---|---|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| Municipal Parking Lot P25 As If Rezoned CD-2 & CD-3 | Fee Simple Estate | April 12, 2022 | $26,000,000 |
| Municipal Parking Lot P26 As If Rezoned CD-3 | Fee Simple Estate | April 12, 2022 | $33,600,000 |
| Municipal Parking Lot P27 As If Rezoned CD-3 | Fee Simple Estate | April 12, 2022 | $39,000,000 |
| 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

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# 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 Lieberman, MAI and Kristin Repp, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
10. Stuart Lieberman, MAI has and Kristin Repp, 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 Lieberman, MAI and Kristin Repp, 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

Kristin B. Repp, MAI
Cert Gen RZ2454

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# Subject Photographs

Aerial View



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Photo 1 – Municipal Lot P25

Photo 2 – Municipal Lot P25

Photo 3 – P25 Interior View

Photo 4 – Lenox Avenue Looking South

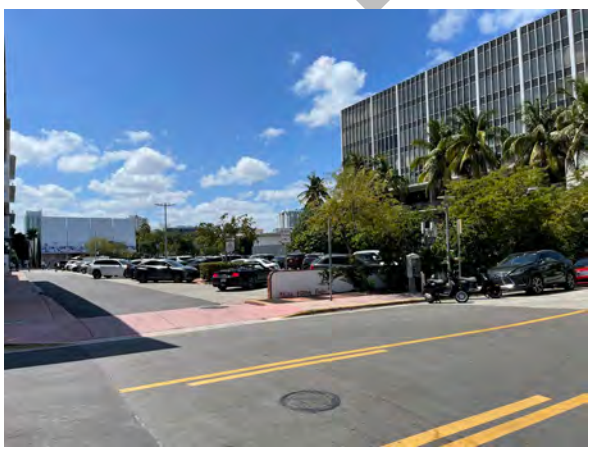

Photo 5 – Municipal Lot P26

Photo 6 – Municipal Lot P26

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Photo 7 – Michigan Avenue Looking North

Photo 8 – Michigan Avenue Looking South

Photo 9 – Municipal Lot P27

Photo 10 – Municipal Lot P27

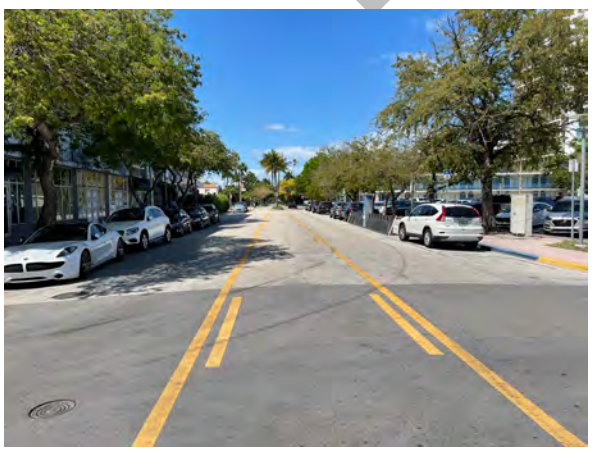

Photo 11 – Meridian Avenue Looking South

Photo 12 – Jefferson Avenue Looking South

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# Executive Summary

| | | |
|---|---|---|
| **Property Name** | Municipal Parking Lots P25, P26 & P27 | |
| **Location** | 1688 Lenox Avenue<br>1080 Lincoln Lane North<br>1664 Meridian Avenue<br>Miami Beach, Miami-Dade County, FL 33139 | |
| **Client** | City of Miami Beach, Florida | |
| **Highest and Best Use** | | |
| As If Vacant | Mixed-use retail, hotel, office & multi-family apartments | |
| As Improved | Interim use off-street parking with mixed-use redevelopment opportunities | |
| **Property Rights Appraised** | Fee Simple Estate | |
| **Date of Inspection** | April 12, 2022 | |
| **Estimated Exposure Time** | 3 - 9 Months | |
| **Estimated Marketing Time** | 3 - 9 Months | |
| **Land Area - P25** | 0.86 AC | 37,454 SF |
| **Land Area - P26** | 1.10 AC | 48,000 SF |
| **Land Area - P27** | 1.36 AC | 59,273 SF |
| **Existing Zoning - P25, P26 & P27** | GU, Government Use District | |
| **Proposed Zoning - P25** | CD-2, Commercial, Medium Intensity District | |
| **Proposed Zoning - P25, P26 & P27** | CD-3, Commercial, High Intensity District | |
| **Buyer Profile** | Developer | |

| **VALUATION** | | ***Total*** | ***Per SF*** |
|---|---|---|---|
| **Market Value As If P25 Is Rezoned On** | **April 12, 2022** | | |
| Cost Approach | | Not Applicable | --- |
| Sales Comparison Approach | | $26,000,000 | $694.18 |
| Income Capitalization Approach | | Not Applicable | --- |
| **Market Value As If P26 Is Rezoned On** | **April 12, 2022** | | |
| Cost Approach | | Not Applicable | --- |
| Sales Comparison Approach | | $33,600,000 | $700.00 |
| Income Capitalization Approach | | Not Applicable | --- |
| **Market Value As If P27 Is Rezoned On** | **April 12, 2022** | | |
| Cost Approach | | Not Applicable | --- |
| Sales Comparison Approach | | $39,000,000 | $657.97 |
| Income Capitalization Approach | | Not Applicable | --- |

**CONCLUDED MARKET VALUE**

| Appraisal Premise | Interest Appraised | Date of Value | Value |
|---|---|---|---|
| Municipal Parking Lot P25 As If Rezoned CD-2 & CD-3 | Fee Simple Estate | April 12, 2022 | $26,000,000 |
| Municipal Parking Lot P26 As If Rezoned CD-3 | Fee Simple Estate | April 12, 2022 | $33,600,000 |
| Municipal Parking Lot P27 As If Rezoned CD-3 | Fee Simple Estate | April 12, 2022 | $39,000,000 |

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## STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

### Strengths/ Opportunities

- The subject properties are located within one-block of the Lincoln Road pedestrian mall.
- The subject submarket is a built-out, barrier island & resort community.
- Potential to rezone all of the subject sites to high density, mixed-uses with in-demand live-work lifestyle environments.
- The South Florida and Miami Beach real estate market is very active as high net worth individuals, celebrities, domestic & foreign investors, hedge fund advisors, local, regional & national developers and "star" architects seek out mixed-use development opportunities for boutique hotels, retail, restaurant, entertainment & office projects.
- Historically low interest rates and unprecedented government stimulus in the wake of the Covid-19 pandemic.
- The State of Florida and Miami-Dade County are considered to be one of the most open & active business communities in the wake of the pandemic.

### Weaknesses/ Threats

- Highly-paid remote work is spreading faster than some experts anticipated, with about 24% of all professional job postings advertising remote work, thereby reducing work-from-work office demand at a macro level.
- The Covid-19 pandemic and re-occurring coronavirus variants continue to impact international travel and buyer/investor opportunities.
- The Russia invasion of Ukraine is likely to create multiple economic obstacles for American businesses and consumers including uncertainty in the stock market, increased fuel costs and broader supply chain issues. All of which will impact normal business operations and impact economic growth.

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## 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]

- Our value conclusions assume stable geotechnical subsurface conditions and no environmental hazards or concerns. If there are any unstable subsurface conditions and-or environmental deficiencies or concerns, our value conclusions could be impacted and we reserve the right to amend or revise this report accordingly.

- The use of these extraordinary assumptions may have affected the assignment results.

## 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]

---

[1] The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2022)*



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- As of the effective date of this appraisal, the subject is zoned GU, Government Use but has all of the location elements & market potential to be redeveloped to a higher & better use, subject to a citywide voter referendum, a comprehensive land use modification and rezoning. In order to achieve the highest & best use, the City of Miami Beach is considering the rezoning of the sites to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity. Therefore, at the client's specific request, we have estimated the subject's market value As If rezoned to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity, which is contrary to what is known by the appraiser to exist on the effective date of this appraisal.

- The use of these hypothetical conditions may have affected the assignment results.

## 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 properties are not reportedly being offered for sale as of the current date. However, the City Commission has authorized negotiations with proposers for the development of mixed-use development on the subject properties. Those negotiations consist of two (2) projects including a ground lease and development agreement with one proposer for a project on Lots P25 & P26 together; and a second proposer for a ground lease and mixed-use development agreement for a project on Lot P27, subject to a citywide voter referendum, a comprehensive land use modification and rezoning.

## 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.

[2] The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2022)*

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| EXPOSURE/MARKETING TIME DATA | | | | |
|---|---|---|---|---|
| | Exposure/Mktg. (Months) | | | |
| Investment Type | Range | | | Average |
| Comparable Land Sales Data | 5.0 | - | 18.0 | 5.1 |
| *PwC Suburban Office* National Data | 1.0 | - | 15.0 | 7.0 |
| Local Market Professionals | 3.0 | - | 9.0 | 6.0 |
| **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 to negotiate a long term ground lease and development agreement for the subject site and no other use is permitted.

## CLIENT

The client is City of Miami Beach, Florida, municipal government.

## INTENDED USER OF REPORT

This appraisal is to be used by City of Miami Beach, Florida, municipal government. No other user(s) may rely on our report unless as specifically indicated in this report.

> Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience. [3]

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## RELIANCE LANGUAGE

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

[3] Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.



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any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

## PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject properties As If rezoned to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity uses.

## 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;
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]
>
> *Leased Fee Interest* - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. [6]
>
> *Leasehold Interest* - The tenant's possessory interest created by a lease. [7]

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[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, 7th ed. (Chicago: Appraisal Institute, 2022), 90.

[6] *Dictionary of Real Estate Appraisal*, 128.

[7] *Dictionary of Real Estate Appraisal*, 128.



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### 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

Stuart Lieberman, MAI inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

### 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.

## STATEMENT OF COMPETENCY

Stuart Lieberman, MAI and Kristin Repp, MAI both have has the appropriate knowledge, education and experience to complete this assignment competently.

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### Data Resources Utilized in the Analysis

| DATA SOURCES | |
|---|---|
| *Item:* | *Source(s):* |
| **Site Data** | |
| Size | Legal descriptions and surveys |
| **Improved Data** | |
| Building Area | "As of right" zoning |
| No. Bldgs. | Not applicable |
| Parking Spaces | Not applicable |
| Year Built/Developed | TBD |
| **Economic Data** | |
| Deferred Maintenance: | Not applicable |
| Building Costs: | Not applicable |
| Income Data: | Not applicable |
| Expense Data: | Not applicable |
| 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

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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.

For the purposes of this analysis, we have utilized the sales comparison approach as this methodology is typically used for mixed-use zoned sites that are feasible for development. The other methodologies are used primarily when comparable land sales data is non-existent. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

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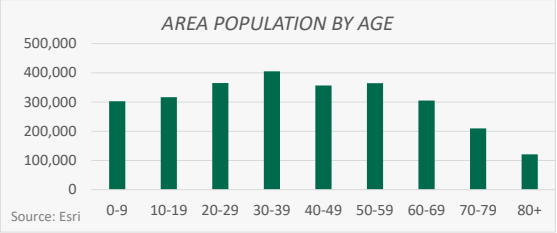
# Area Analysis

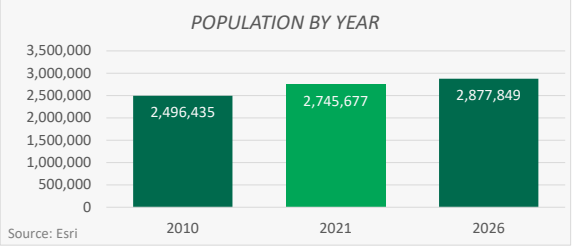
The subject is located in Miami-Dade County. Key information about the area is provided in the following tables.

## POPULATION

The area has a population of 2,745,677 and a median age of 40, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.




Population has increased by 249,242 since 2010, reflecting an annual increase of 0.9%. Population is projected to increase by an additional 132,172 by 2026, reflecting 0.9% annual population growth.




Source: ESRI, downloaded on Apr, 16 2022



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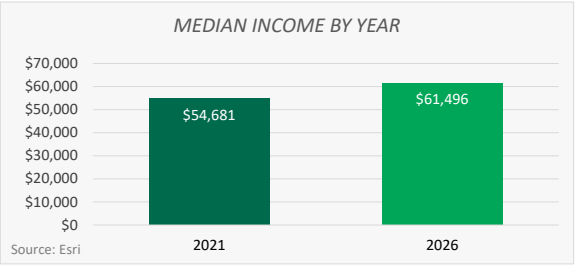
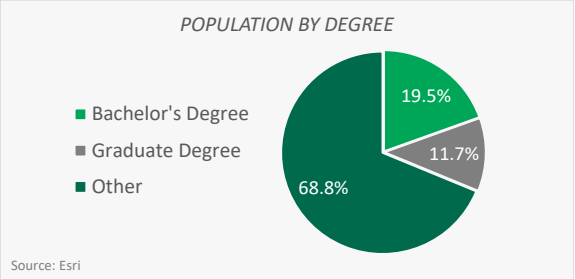
## INCOME

The area features an average household income of $81,309 and a median household income of $54,681. Over the next five years, median household income is expected to increase by 12.5%, or $1,363 per annum.

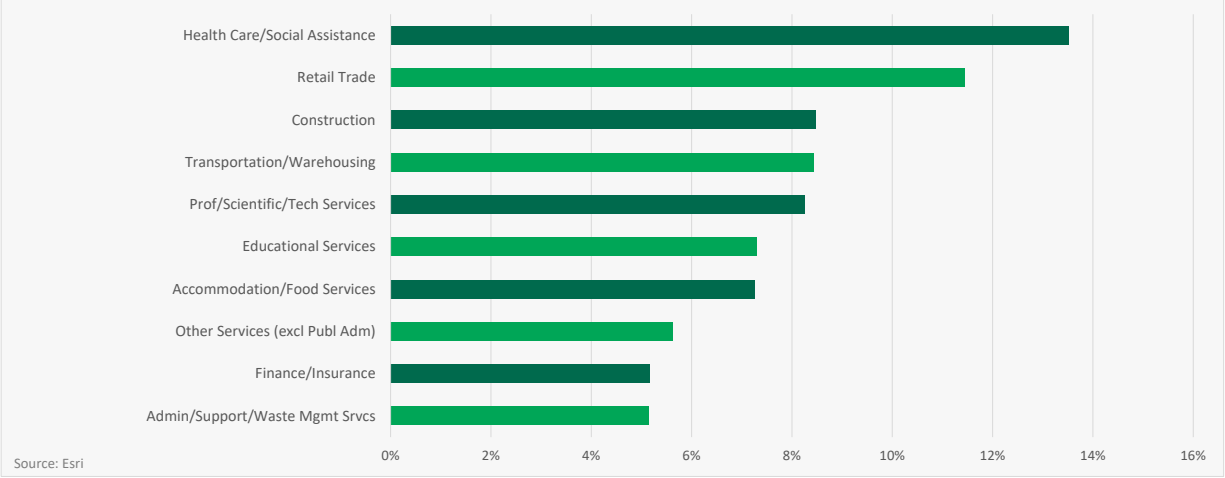



## EDUCATION

A total of 31.2% of individuals over the age of 24 have a college degree, with 19.5% holding a bachelor's degree and 11.7% holding a graduate degree.




## EMPLOYMENT




The area includes a total of 1,273,252 employees and has N/A unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Construction, which represent a combined total of 33% of the workforce.

Source: ESRI, downloaded on Apr, 16 2022; BLS.gov dated Jan, 0 1900



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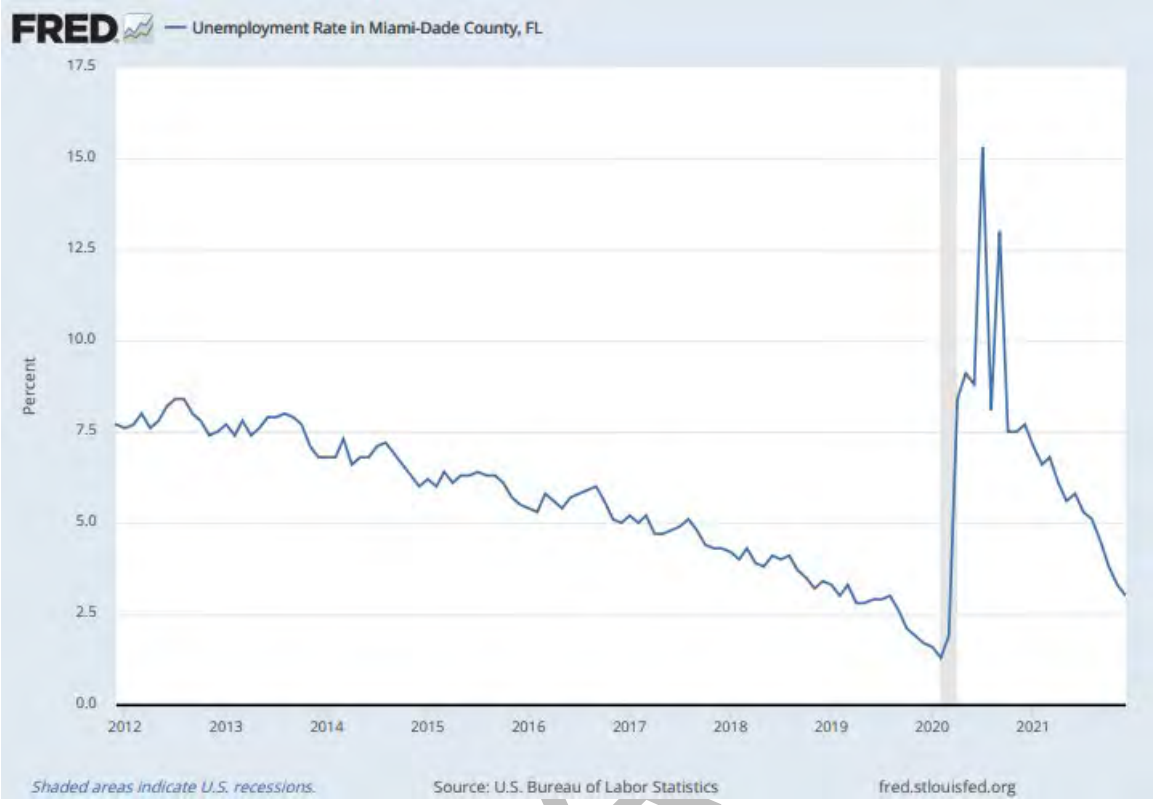
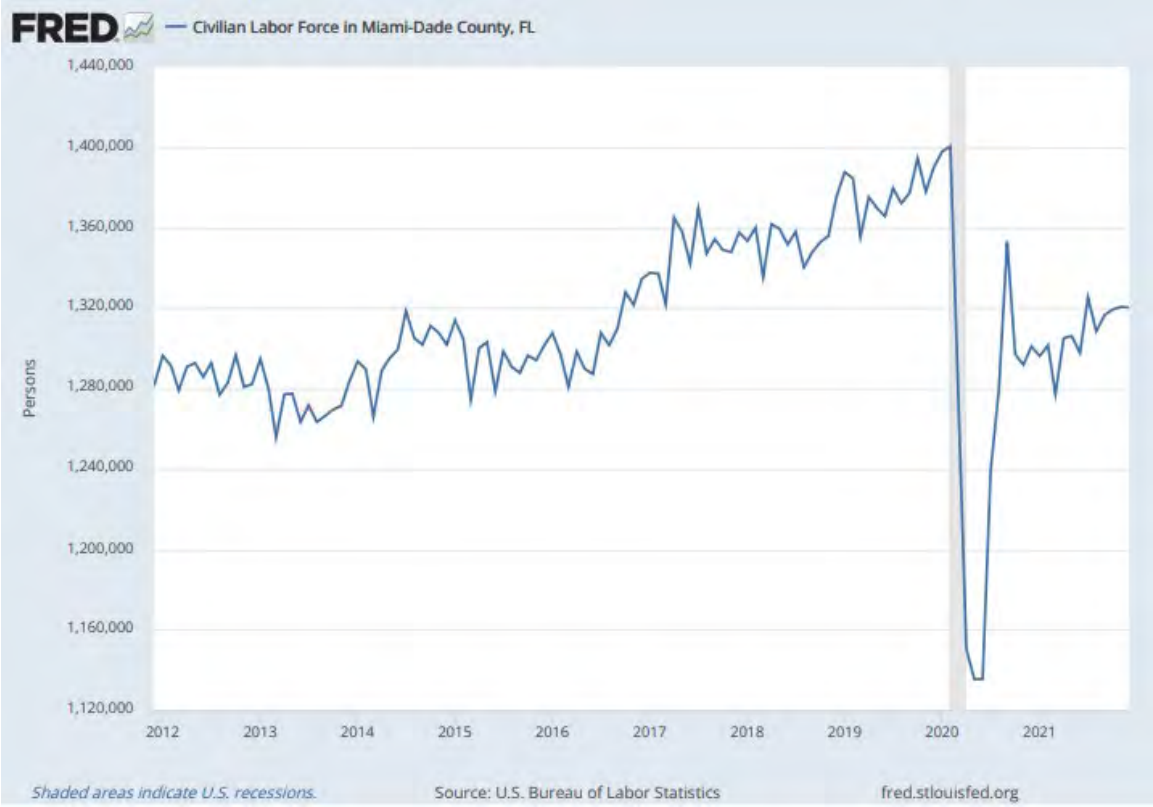
## MIAMI-DADE COUNTY LABOR MARKET



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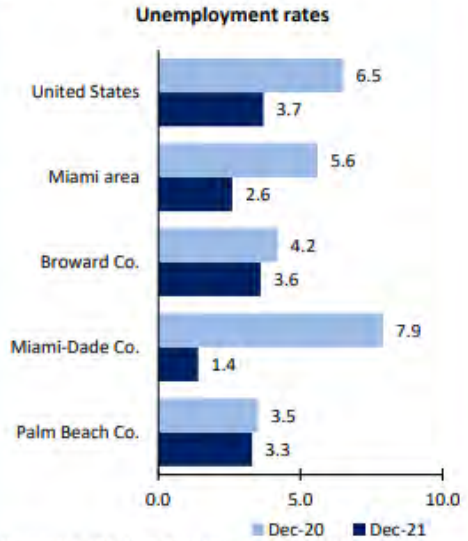
## MIAMI AREA ECONOMIC SUMMARY

**Updated February 02, 2022**

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending,** and **benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas




Source: U.S. BLS, Local Area Unemployment Statistics.

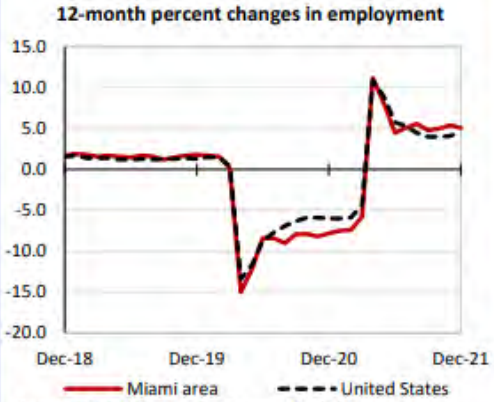
Average weekly wages for all industries by county

**Miami area, second quarter 2021**

(U.S. = $1,241; Area = $1,205)

Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector




Source: U.S. BLS, Current Employment Statistics.

| Miami area employment (number in thousands) | Dec. 2021 | Change from Dec. 2020 to Dec. 2021 | |
|---|---|---|---|
| | | Number | Percent |
| Total nonfarm | 2,703.3 | 132.4 | 5.1 |
| Mining and logging | 0.8 | 0.0 | 0.0 |
| Construction | 143.8 | 5.9 | 4.3 |
| Manufacturing | 91.0 | 1.7 | 1.9 |
| Trade, transportation, and utilities | 620.7 | 27.6 | 4.7 |
| Information | 47.8 | 1.5 | 3.2 |
| Financial activities | 193.8 | 2.5 | 1.3 |
| Professional and business services | 476.4 | 32.5 | 7.3 |
| Education and health services | 406.2 | 9.5 | 2.4 |
| Leisure and hospitality | 302.2 | 40.6 | 15.5 |
| Other services | 114.2 | 8.4 | 7.9 |
| Government | 306.4 | 2.2 | 0.7 |

Source: U.S. BLS, Current Employment Statistics.



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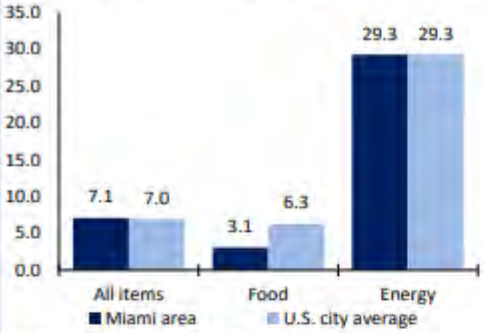
Over-the-year change in the prices paid by urban consumers for selected categories

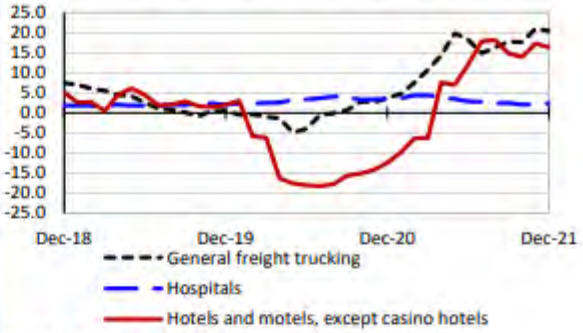
**12-month percent change in CPI-U, December 2021**




Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

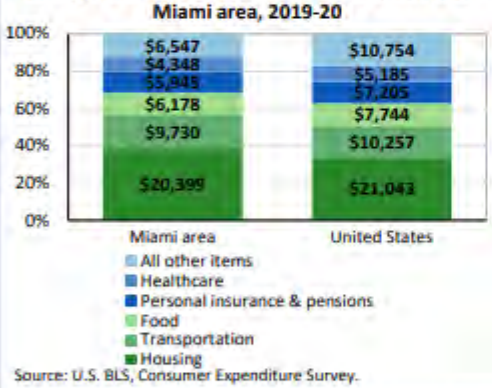
**12-month percent changes in PPI**




Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

**Average annual expenditures, United States and Miami area, 2019-20**




Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

| Occupation | Miami area | United States |
|---|---|---|
| All occupations | $25.47 | $27.07 |
| Accountants and auditors | 38.52 | 39.26 |
| Registered nurses | 34.76 | 38.47 |
| Aircraft cargo handling supervisors | 33.07 | 28.66 |
| Construction laborers | 16.41 | 20.67 |
| Receptionists and information clerks | 14.98 | 15.58 |
| Maids and housekeeping cleaners | 11.96 | 13.47 |

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2020.

Employer costs per hour worked for wages and selected employee benefits by geographic division

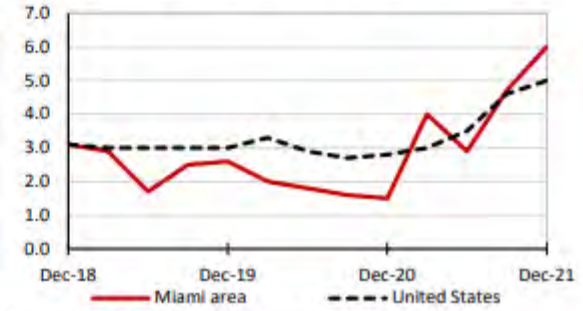
| Private industry, September 2021 | South Atlantic (1) | United States |
|---|---|---|
| Total compensation | $34.59 | $37.24 |
| Wages and salaries | 25.12 | 26.36 |
| Total benefits | 9.47 | 10.88 |
| Paid leave | 2.54 | 2.74 |
| Vacation | 1.30 | 1.40 |
| Supplemental pay | 1.05 | 1.26 |
| Insurance | 2.25 | 2.80 |
| Retirement and savings | 1.07 | 1.28 |
| Legally required benefits | 2.56 | 2.80 |

(1) The states that compose the South Atlantic census division are: DE, DC, FL, GA, MD, NC, SC, VA, and WV.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

**12-month percent changes in ECI**




Source: U.S. BLS, Employment Cost Index.



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## 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. Not far from the station is the $2 billion Miami Worldcenter that 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 in northwest Miami-Dade County 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.

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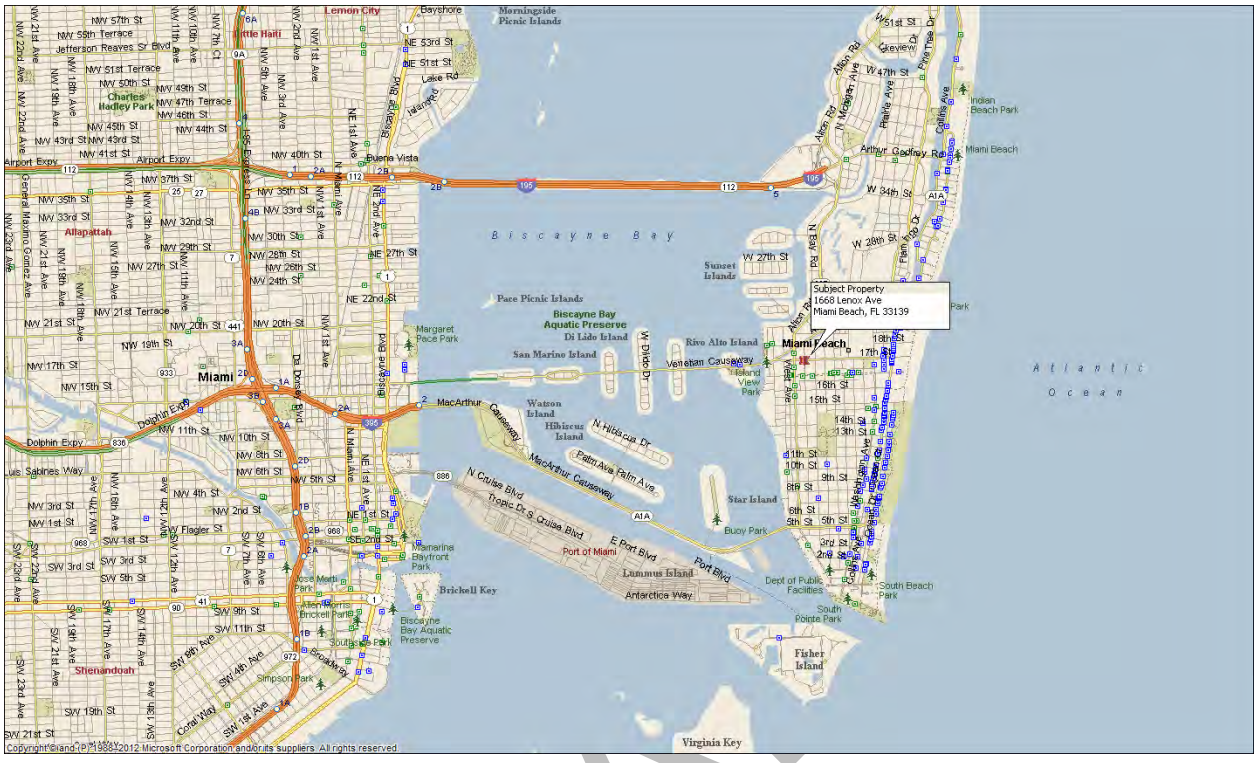
# Neighborhood Analysis




## LOCATION

The subject properties are located one-block north of the world renowned Lincoln Road pedestrian mall, between Alton Road and Meridian Avenue in the South Beach submarket in the City of Miami Beach, Miami-Dade County, Florida 33139. The City of 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 4-miles southeast of the Miami Central Business District (CBD).

## BOUNDARIES

The subject property is located in the "South Beach" area of Miami Beach, which is bounded by Arthur Godfrey Road to the north, Biscayne Bay to the west, the Atlantic Ocean to the east and Government Cut to the south. The neighborhood boundaries may be generally described as follows:

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

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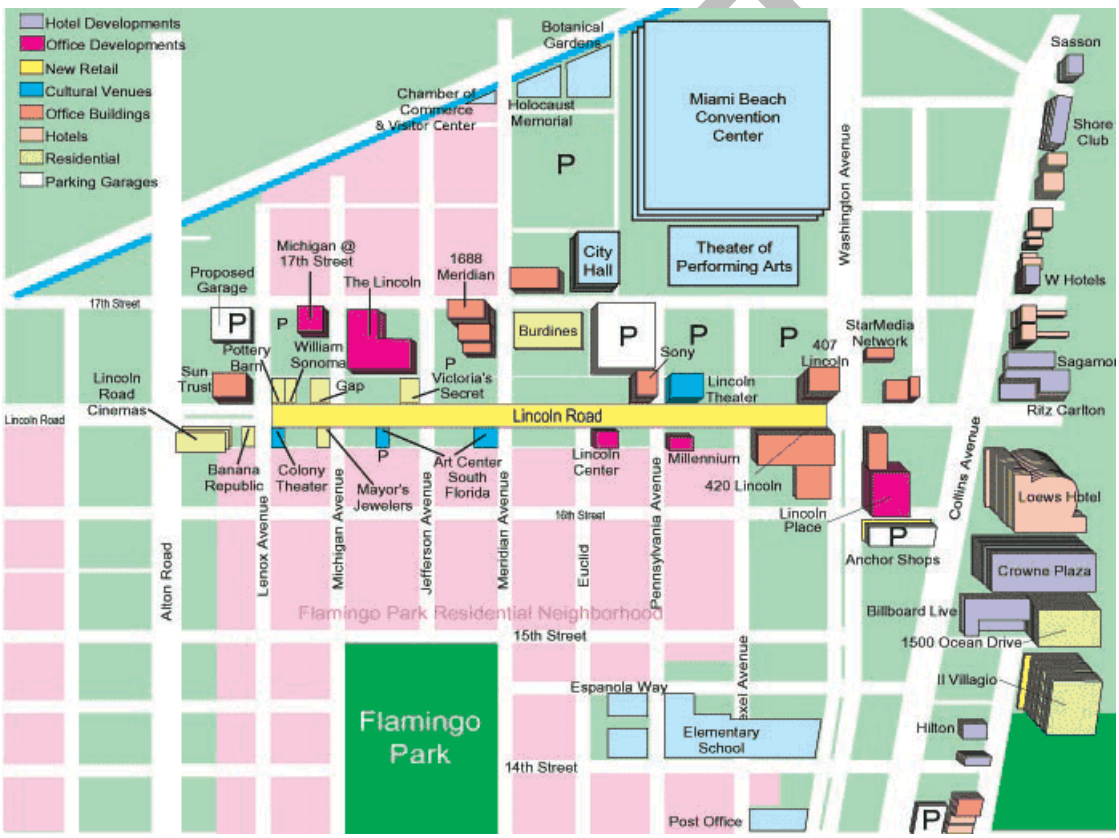
## LAND USE

Land uses within the subject neighborhood consist of a wide variety of commercial, residential & hotel developments. Lower density multi-family rental & condominium apartment uses are largely concentrated along Pennsylvania Avenue, Euclid Avenue and Meridian Avenue to the west. The neighborhood & community retail and office uses are typically clustered along the Alton Road, Washington Avenue, Collins Avenue 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 the Collins Avenue and Ocean Drive with additional retail uses, nightclubs, restaurants and smaller boutique hotels on Washington Avenue.

The subject location is one block south of the Lincoln Road pedestrian 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 &



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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 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.

Washington Avenue is four blocks to the east and after a long master planning process, development incentives and the establishment of a Business Improvement District (BID), the Washington Avenue corridor is starting to redevelop.

Under a BID, the property owners agree to a self-tax in order to provide funding for marketing, promotion and other initiatives to improve the area. The BID followed approval of the Washington Avenue Overlay in 2016 which increased allowable height to 75 feet for properties with more than 200 feet of frontage on Washington Avenue, reduced minimum hotel room sizes for new hotels and conversions, allowed for co-living or micro residential units, and eliminated parking requirements for hotels.

Since then, the Kimpton Anglers Hotel opened a new addition, a new Moxy Hotel has opened and the Good Time Hotel is soon to open. Approved and-or under construction projects include a new hotel at 1685 Washington Avenue and the Urbin Retreat.

On the following page is a concept presentation of development new projects along Washington Avenue.

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## Washington Avenue Project & Transaction Highlights:

- In September 2021 sale transaction of the 42-room Hotel Astor located at 956 Washington Avenue to the Victory Investments Group for $12,750,000. The buyer is identified as Anil Monga, the CEO of Victory International USA, which manufactures and distributes name brand fragrances and cosmetics. The building features a swimming pool and 4,000 square feet +/- of restaurant space. It was built in 1936 on a 14,900-square-foot lot.
- Washington Park located at 1050 Washington Avenue is a 181-room hotel that sold in February 2021 for $43,750,000. The buyer is Jean Simonian of WPH Properties and this was a lender REO from Ladder Capital.
- 601 Washington Avenue was recently completed and operating as The Goodtime Hotel with 266-rooms and a 30,000-SF restaurant called Strawberry Moon operated by Groot Hospitality. The eatery opens up to a rooftop pool and club area that hosts live music. The hotel also has around 46,000 rentable square feet of ground-floor retail space and 242 parking spaces, as presented in the following aerial photograph.



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- Urbin, a co-living, co-work concept was approved by the City's Historic Preservation Board for a proposed six-story co-living and hotel project at 1234 Washington Avenue. The new building will contain 49 co-living units, 56 hotel rooms, retail and restaurant space. An adjacent 1960s office building will be renovated and restored as co-workspace. It will also contain a wellness center for residents and hotel guests on the first floor, rounding out the brand's live, work, wellness theme.

Residential uses in the Flamingo Park neighborhood are primarily single family and low-rise multifamily in design and date back to the 1920's and 1930's with higher density resort hotels and residential condominium towers found along the Atlantic Ocean/beach and Biscayne Bay shorelines. The waterfront is where the large-scale, high-rise multifamily residential projects are located, including rental apartments, condominiums, and hotels.



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The 1 & 2-story single family residential dwellings range in value from $800,000 to $2,000,000 +/- and are clustered around the 36.5-acre Flamingo Park. This community park has 17 tennis courts, a baseball stadium, handball and racquetball courts, a softball field, basketball court, football field, soccer field, running track, playground, walking trails and a bark park that are all surrounded by lush tropical landscaping. Flamingo Park also features a state-of-the-art aquatic center with two (2) pool areas, lockers, lounge chairs, shower facilities and water playground.

The submarket area also includes the South Pointe Elementary School, several blocks of low-to-mid-rise residential apartment, condominium, and hotel properties than Ocean Drive and the Atlantic Ocean front with beach front resort hotels to the east.

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 Perfuming 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.

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## 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 to the south of the subject property; and Arthur Godfrey/Julia Tuttle Causeway (I-195) located 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 Washington Avenue which acts as the subject's eastern boundary line and is a two-way, two-lane, north-south city street with divided median and parallel (metered) street parking. The immediate subject area



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has good access via the local artery/highway network, and 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**

| 1688 Lenox Avenue<br>Miami Beach, FL 33139 | 1 Mile Radius | 3 Mile Radius | 5 Mile Radius | 33139 - Miami Beach | Florida | Miami-Dade County |
|---|---|---|---|---|---|---|
| Population | | | | | | |
| 2026 Total Population | 29,936 | 68,714 | 327,681 | 40,166 | 23,197,833 | 2,877,849 |
| 2021 Total Population | 29,175 | 66,111 | 297,946 | 38,928 | 21,733,419 | 2,745,677 |
| 2010 Total Population | 28,753 | 61,927 | 246,903 | 38,179 | 18,801,310 | 2,496,435 |
| 2000 Total Population | 29,728 | 57,613 | 218,912 | 37,950 | 15,982,378 | 30,982 |
| *Annual Growth 2021 - 2026* | *0.52%* | *0.78%* | *1.92%* | *0.63%* | *1.31%* | *0.94%* |
| *Annual Growth 2010 - 2021* | *0.13%* | *0.60%* | *1.72%* | *0.18%* | *1.33%* | *0.87%* |
| *Annual Growth 2000 - 2010* | *-0.33%* | *0.72%* | *1.21%* | *0.06%* | *1.64%* | *N/A* |
| Households | | | | | | |
| 2026 Total Households | 17,846 | 38,339 | 156,803 | 23,914 | 9,071,090 | 992,819 |
| 2021 Total Households | 17,515 | 37,132 | 141,727 | 23,311 | 8,514,543 | 948,312 |
| 2010 Total Households | 17,496 | 35,417 | 116,482 | 23,221 | 7,420,802 | 867,352 |
| 2000 Total Households | 18,113 | 32,561 | 97,308 | 23,125 | 6,337,929 | 776,774 |
| *Annual Growth 2021 - 2026* | *0.38%* | *0.64%* | *2.04%* | *0.51%* | *1.27%* | *0.92%* |
| *Annual Growth 2010 - 2021* | *0.01%* | *0.43%* | *1.80%* | *0.04%* | *1.26%* | *0.81%* |
| *Annual Growth 2000 - 2010* | *-0.35%* | *0.84%* | *1.81%* | *0.04%* | *1.59%* | *1.11%* |
| Income | | | | | | |
| 2021 Median Household Income | $61,178 | $68,664 | $55,950 | $60,423 | $58,462 | $54,681 |
| 2021 Average Household Income | $98,191 | $112,486 | $90,196 | $104,426 | $83,820 | $81,309 |
| 2021 Per Capita Income | $58,636 | $63,244 | $43,313 | $62,604 | $32,917 | $28,156 |
| 2021 Pop 25+ College Graduates | 13,350 | 30,903 | 101,581 | 17,424 | 4,922,526 | 612,307 |
| Age 25+ Percent College Graduates - 2021 | 53.9% | 56.9% | 44.7% | 52.5% | 31.2% | 31.2% |

Source: ESRI

## CONCLUSION

The subject neighborhood location is mature and built-out with growth in population and households through higher density, redevelopment opportunities along the major thoroughfares and waterfront. The local demographic profile is middle-to-upper-middle-income and the overall outlook is for favorable performance over the foreseeable future. Many neighborhood improvements are renovated, historically rehabilitated and-or in good-to-excellent condition.

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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.

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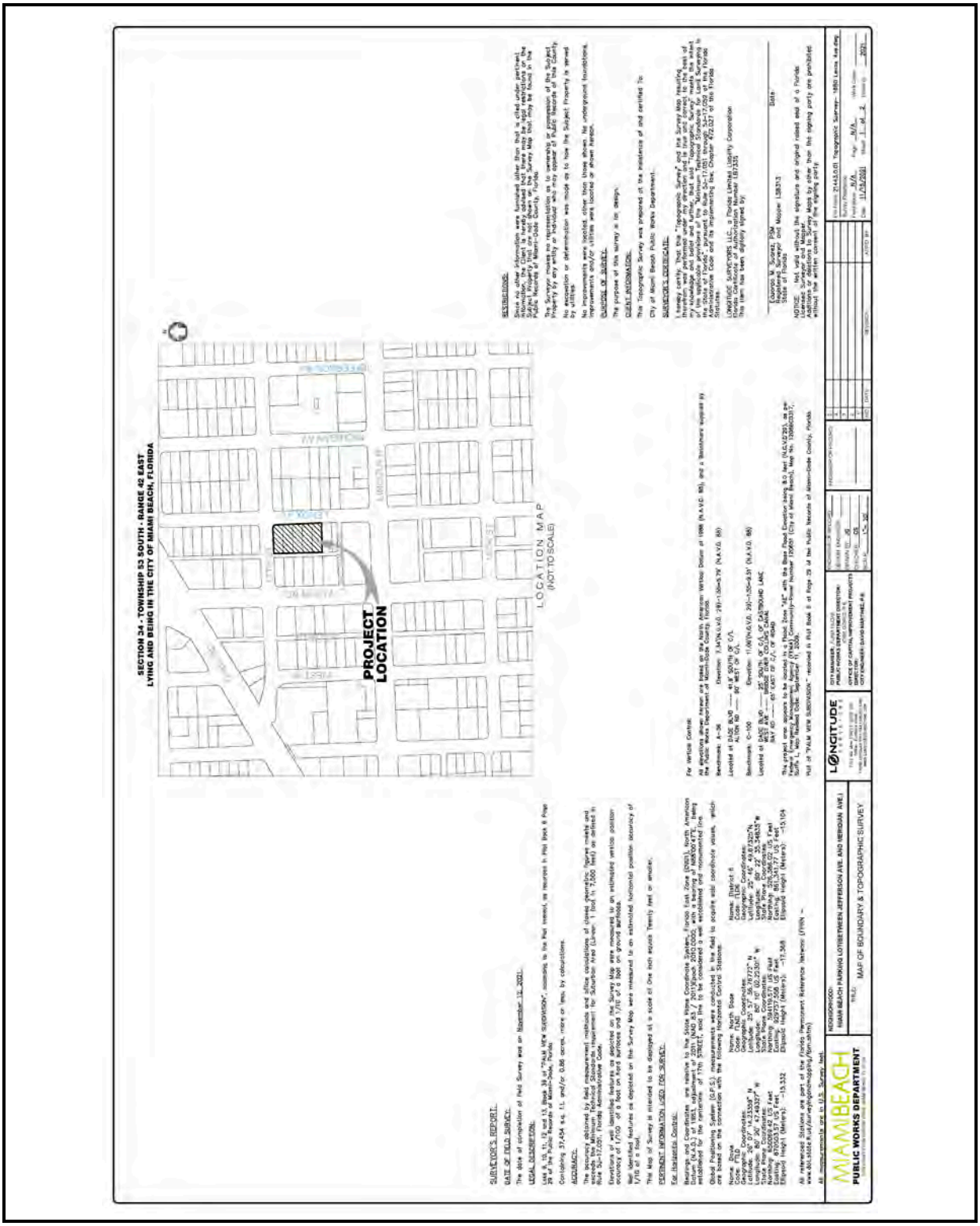
## SURVEY EXHIBIT FOR P25



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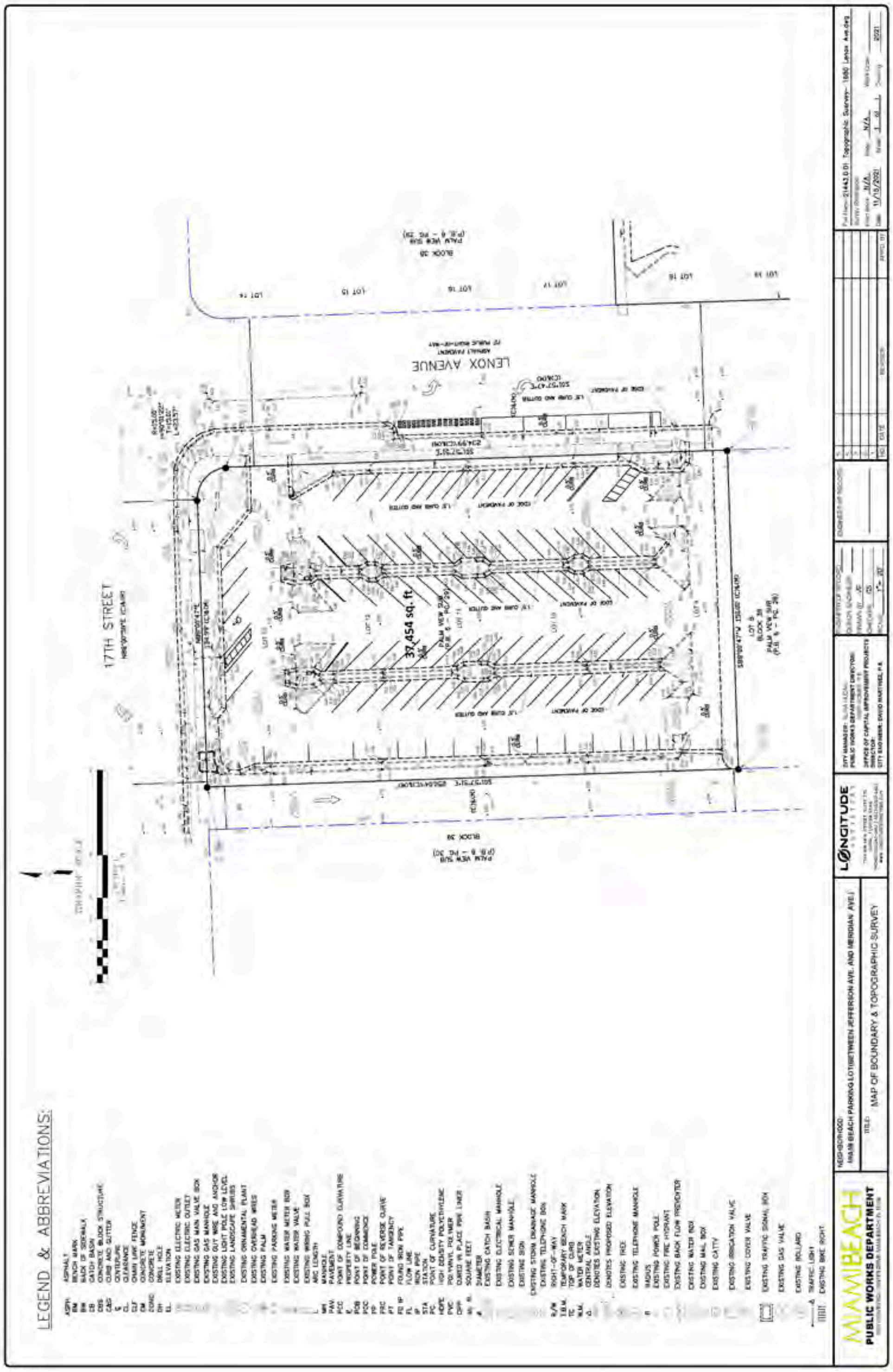
## SURVEY EXHIBIT FOR P25



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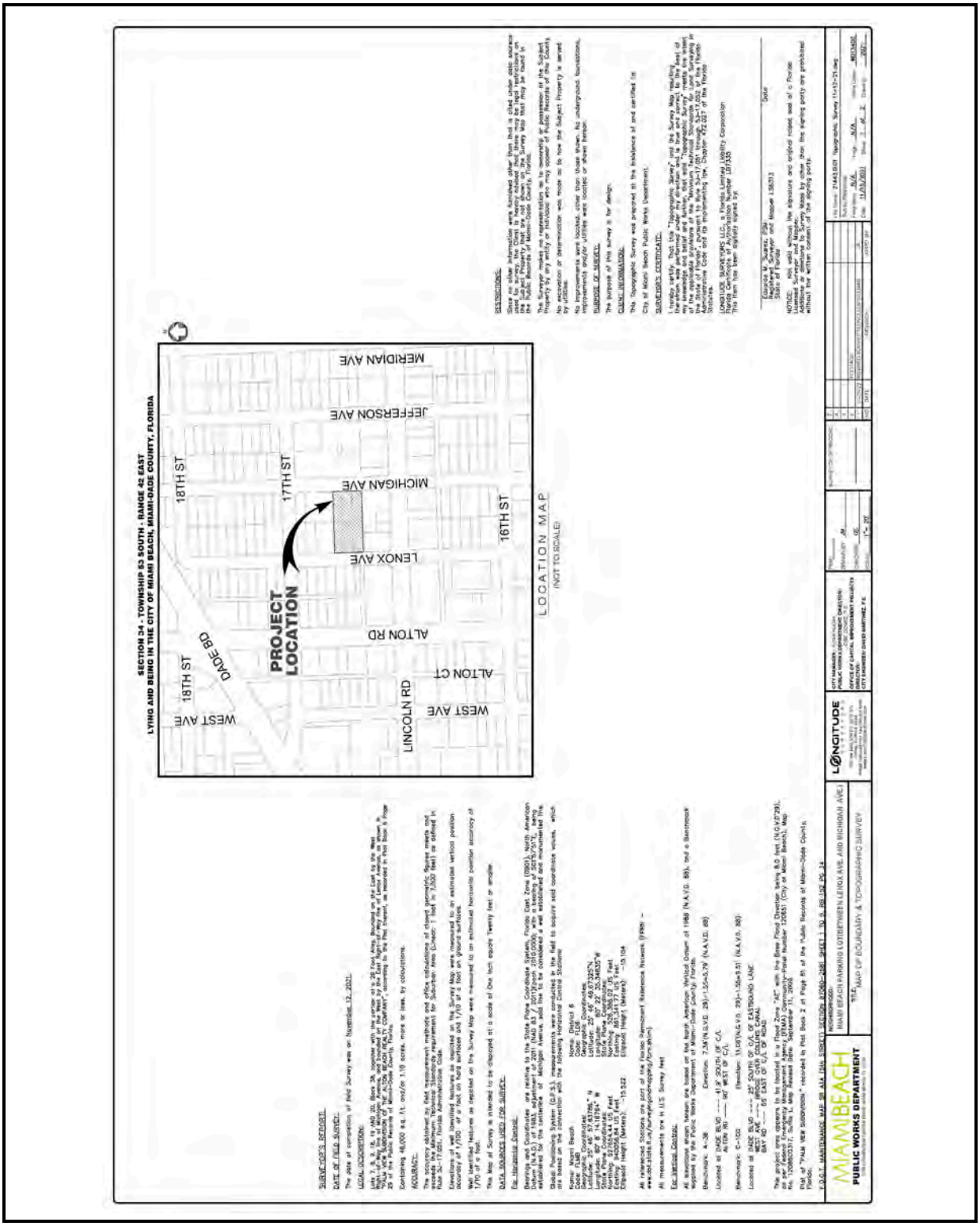
## SURVEY EXHIBIT FOR P26



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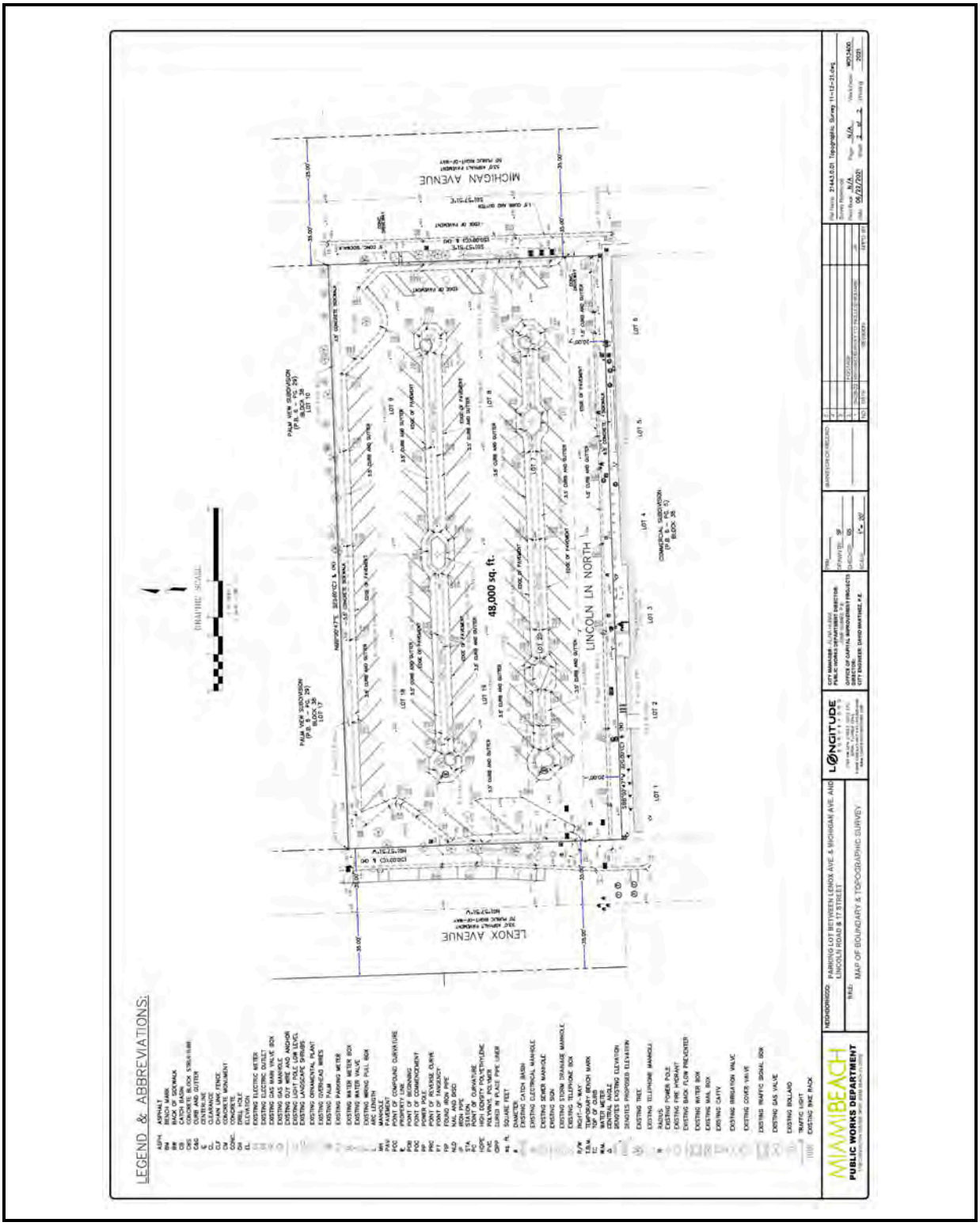
## SURVEY EXHIBIT FOR P26



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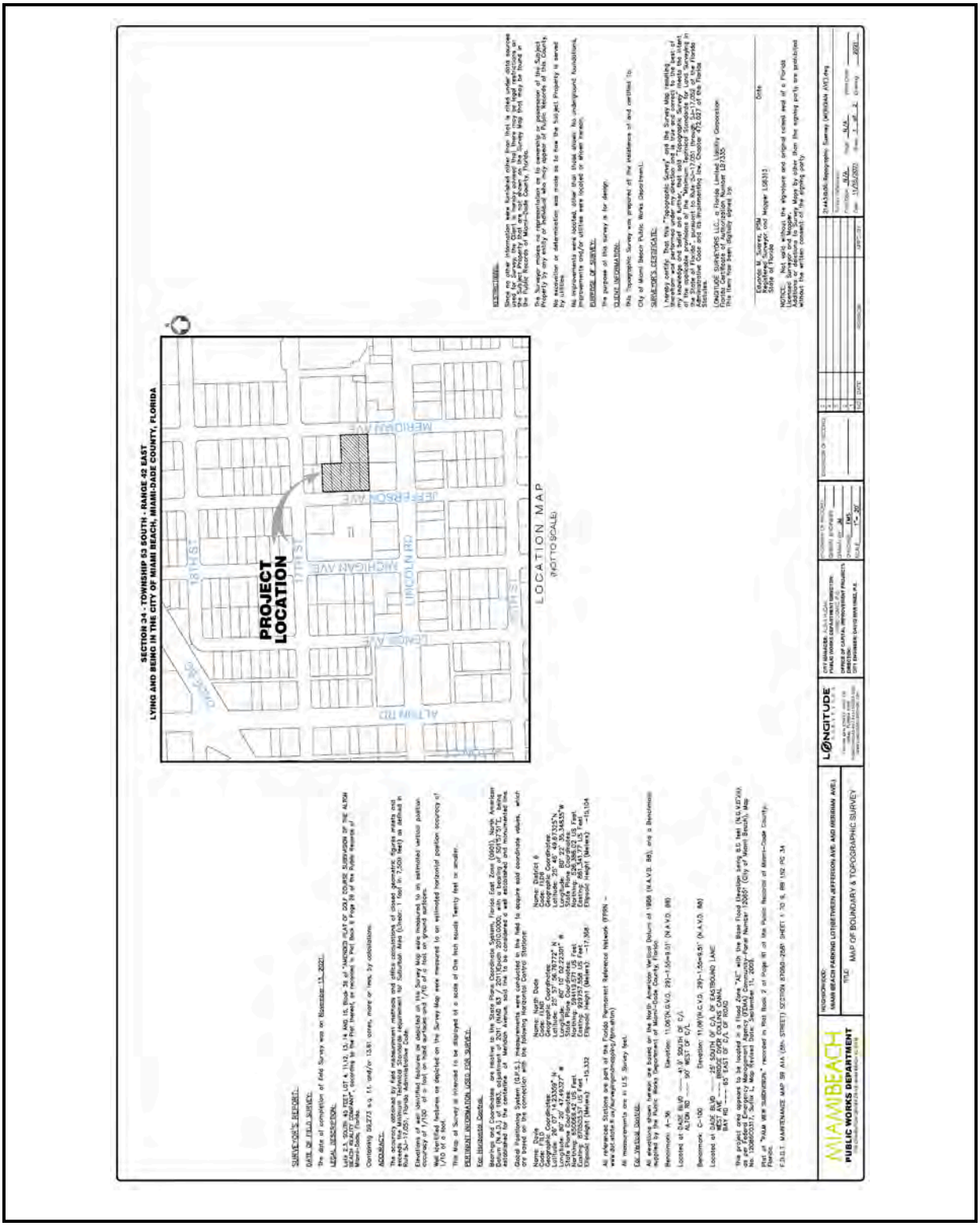
## SURVEY EXHIBIT FOR P27



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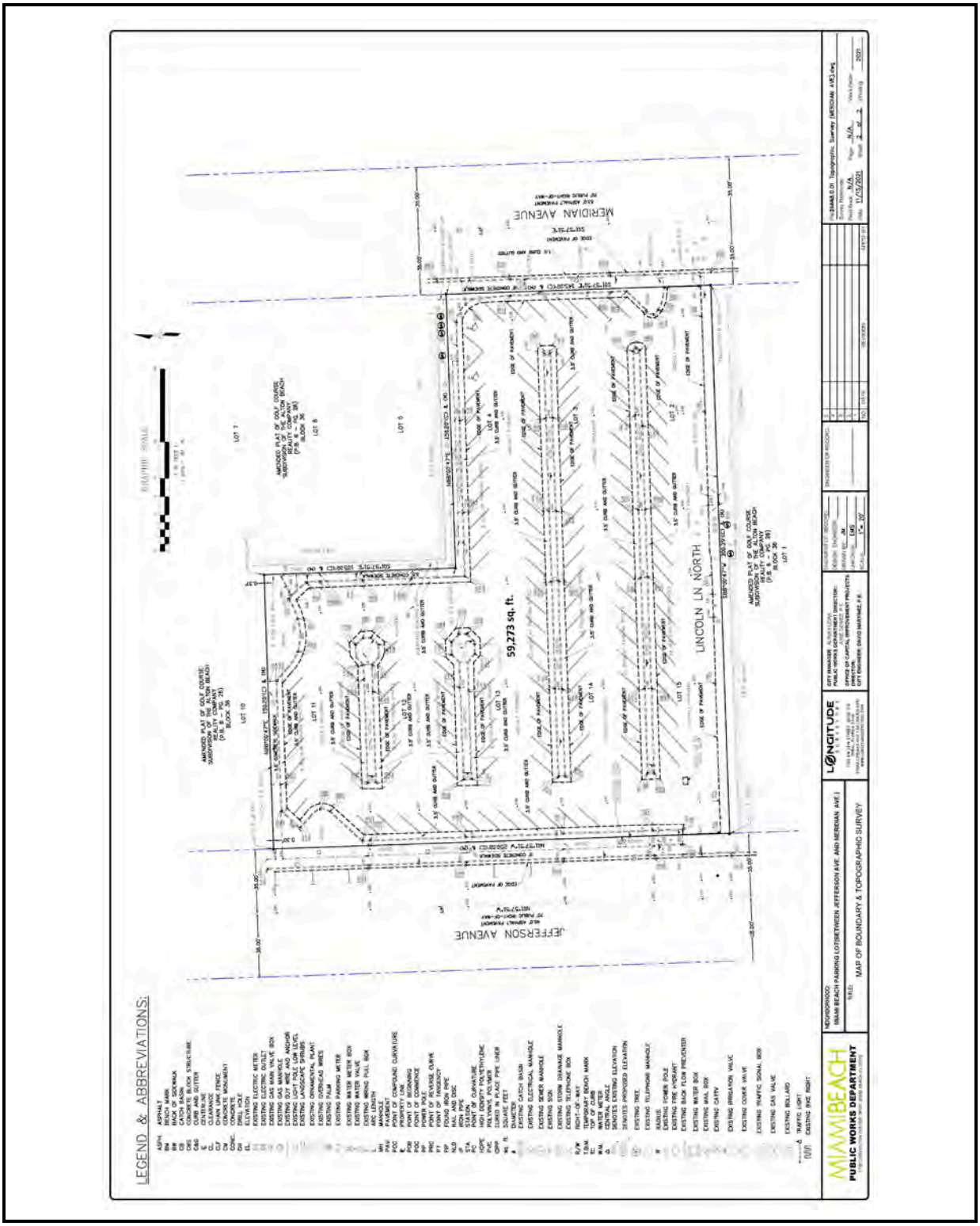
## SURVEY EXHIBIT FOR P27



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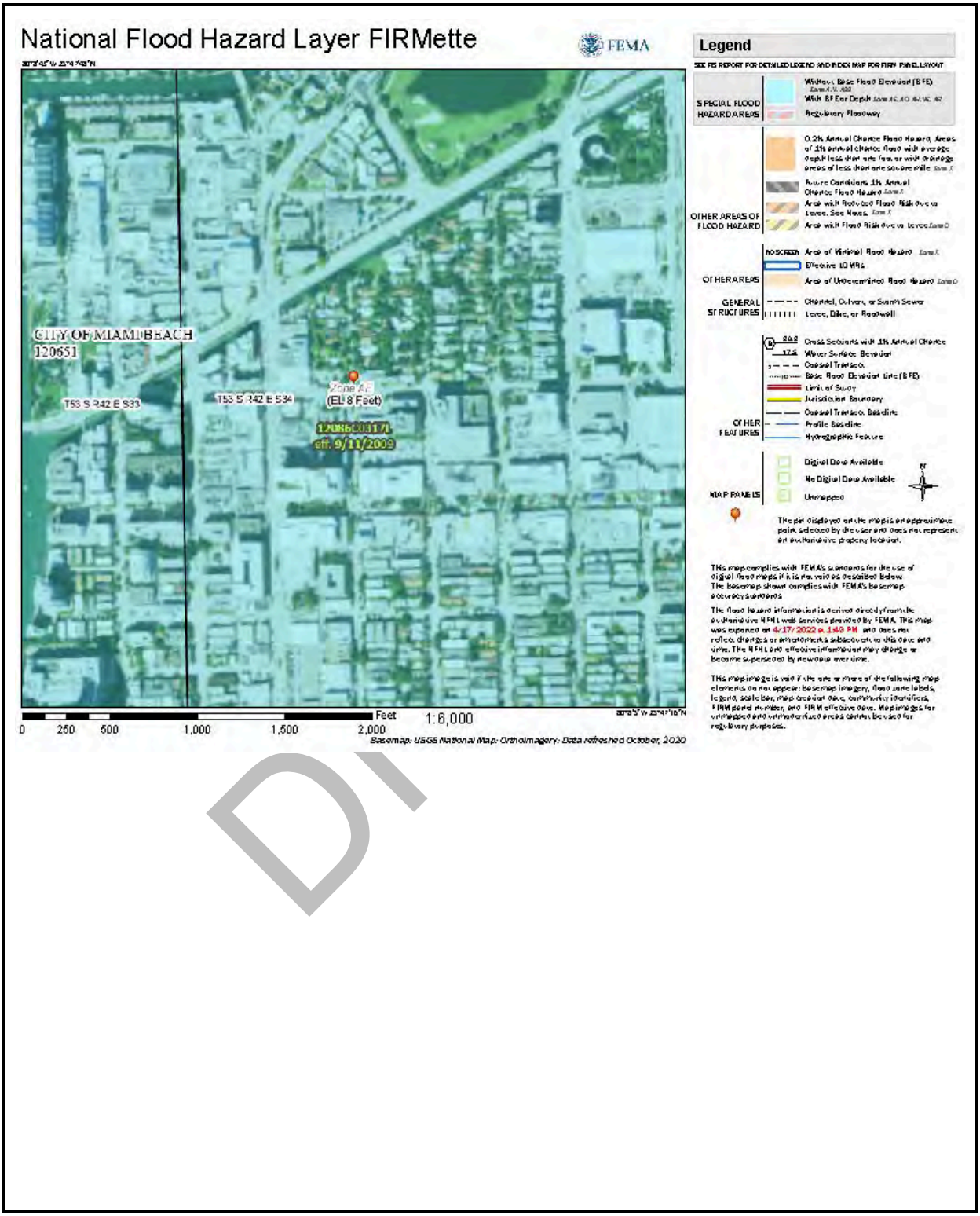
## FLOOD PLAIN MAP

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# Site Analysis

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

**SITE SUMMARY AND ANALYSIS**

| | | |
|---|---|---|
| **Physical Description** | | |
| Net Site Area - P25 | 0.86 Acres | 37,454 Sq. Ft. |
| Net Site Area - P26 | 1.10 Acres | 48,000 Sq. Ft. |
| Net Site Area - P27 | 1.36 Acres | 59,273 Sq. Ft. |
| Road Frontage - P25 | 17th Street | 150 Feet |
| Road Frontage - P25 | Lenox Avenue | 250 Feet |
| Road Frontage - P26 | Lenox Avenue | 130 Feet |
| Road Frontage - P26 | Lincoln Lane North | 320 Feet |
| Road Frontage - P26 | Michigan Avenue | 130 Feet |
| Road Frontage - P27 | Jefferson Avenue | 250 Feet |
| Road Frontage - P27 | Lincoln Lane North | 300 Feet |
| Road Frontage - P27 | Meridian Avenue | 145 Feet |
| Shape - P25 & P26 | Rectangular | |
| Shape - P27 | L-shape | |
| Topography | Improved to road grade | |
| Primary Traffic Counts (24 hrs.) | 17th Street | 17,300 |
| Secondary Traffic Counts (24 hrs.) | Alton Road | 27,500 |
| Zoning District - Existing | GU, Government Use District | |
| Zoning District - Proposed for P25 | CD-2, Commercial, Medium Intensity District | |
| Zoning District - Proposed for P25, P26 & P27 | CD-3, Commercial, High Intensity District | |
| Flood Map Panel No. & Date | 12086C0317L | 11-Sep-09 |
| Flood Zone | Zone AE | |
| **Comparative Analysis** | **Rating** | |
| Visibility | Good local street & pedestrian visibility | |
| Functional Utility | Good potential for mixed-uses | |
| Traffic Volume | Neighborhood, Commercial & seasonal | |
| Adequacy of Utilities | Municipal utility services | |
| Landscaping | Urban streetscape | |
| Drainage | Municipal storm drainage | |

| **Utilities** | **Provider** | **Availability** |
|---|---|---|
| Water | City of Miami Beach | Yes |
| Sewer | City of Miami Beach | Yes |
| Natural Gas | Contract service | Yes |
| Electricity | FPL | Yes |
| Telephone | AT&T land lines | Yes |
| Mass Transit | Miami-Dade County (MDT) bus service and Miami Beach Trolley | Yes |

| **Other** | **Yes** | **No** | **Unknown** |
|---|---|---|---|
| Detrimental Easements | | | X |
| Encroachments | | | X |
| Deed Restrictions | | | X |
| Reciprocal Parking Rights | TBD | | |

Various sources compiled by CBRE

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## SITE DESCRIPTION

The subject sites are all improved with municipal metered, surface parking lot site improvements. We have relied on the legal descriptions, surveys, recorded plats and Miami-Dade County Property Appraiser's data referenced throughout this report.

## INGRESS/EGRESS

Vehicular ingress/egress is available to each of the subject sites via public rights-of-way, while pedestrian access is provided on all fronts via improved sidewalks.

Street improvements include asphalt paved traffic lanes, signalized crosswalks, metered street parking, concrete curbs, gutters and sidewalks, and street lighting.

## TOPOGRAPHY AND INFRASTRUCTURE

The subject sites are all improved to road grade in a built out submarket with all off-site infrastructure in-place including urban streetscape, pedestrian sidewalks, 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. However, it is important to note that the City of Miami Beach is a barrier island and reported to be ground zero for sea level rise issues and engineering.

## 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.

## EASEMENTS AND ENCROACHMENTS

There are no 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.

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## 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.

## CONCLUSION

The subject sites are all well located along north-south thoroughfares with excellent walkability to the Lincoln Road pedestrian mall, as well as, resort hotels, residential neighborhoods and the Atlantic Ocean beach front.

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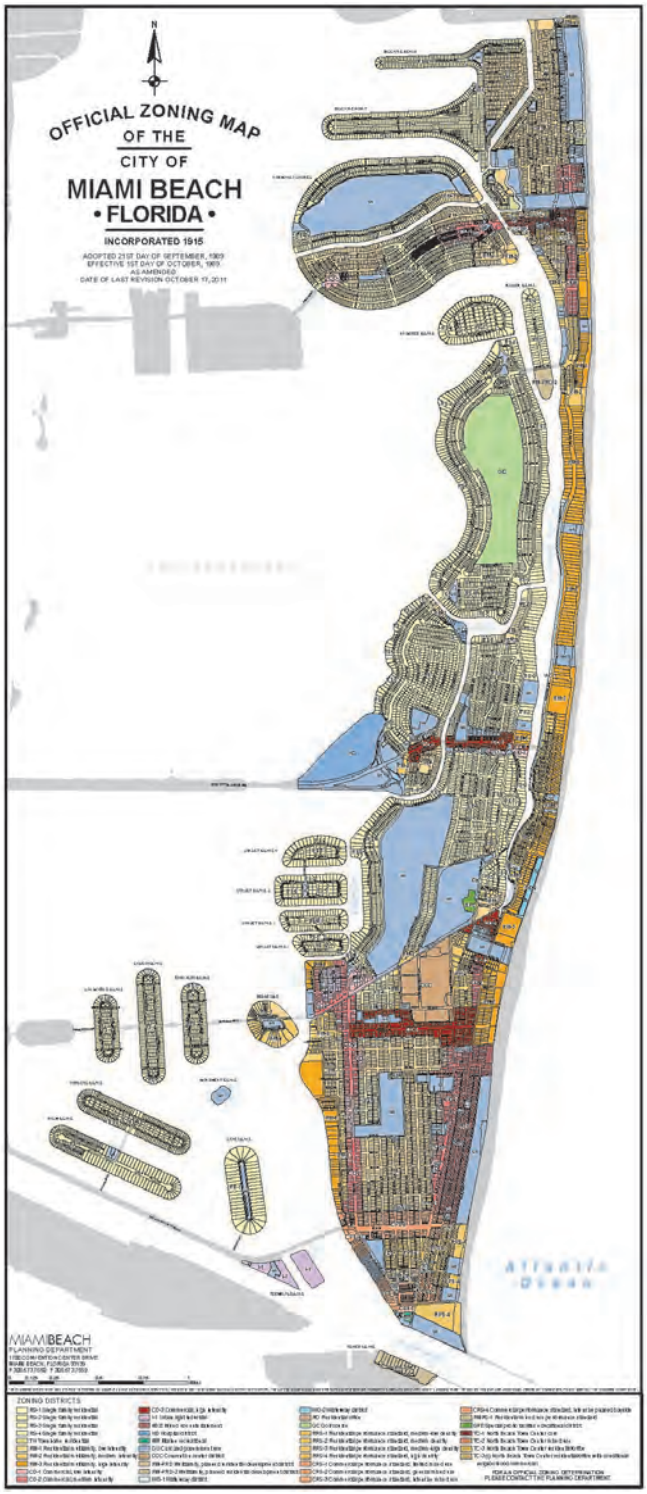
## ZONING MAP



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# Zoning

The following chart summarizes the subject's existing zoning requirements.

| ZONING SUMMARY | |
|---|---|
| Current Zoning | GU, Government Use District |
| Intent & Purpose | Any land or air rights owned by or leased to the city or other governmental agency for no less than an initial term of 20 years shall automatically convert to a GU government use district. |
| Uses Permitted | The main permitted uses in the GU government use district are government buildings and uses, including but not limited to parking lots and garages; parks and associated parking; schools; performing arts and cultural facilities; monuments and memorials. Any use not listed above shall only be approved after the city commission holds a public hearing. See subsection 142-425(e) for public notice requirements. |
| Private Uses | Private or joint government/private uses in the GU government use district, including air rights, shall be reviewed by the planning board prior to approval by the city commission. See subsection 142-425(e) for public notice requirements. |
| Accessory Uses | Accessory uses in the GU government use district are as required in section 142-903. |
| Development Regulations | (a) The development regulations (setbacks, floor area ratio, signs, parking, etc.) in the GU government use district shall be the average of the requirements contained in the surrounding zoning districts as determined by the planning and zoning director, which shall be approved by the city commission.<br><br>Upon the sale of GU property, the zoning district classification shall be determined, after public hearing with notice pursuant to Florida Statutes, by the city commission in a manner consistent with the comprehensive plan. Upon the (b) expiration of a lease to the city or other government agency, the district shall revert to the zoning district and its regulations in effect at the initiation of the lease.<br><br>(c) Setback regulations for parking lots and garages when they are the main permitted use are listed in subsection 142-1132(n).<br><br>(d) Following a public hearing, the development regulations required by these land development regulations, except for the historic preservation and design review processes, may be waived by a five-sevenths vote of the city commission for developments pertaining to governmental owned or leased buildings, uses and sites which are wholly used by, open and accessible to the general public, or used by not-for-profit, educational, or cultural organizations, or for convention center hotels, or convention center hotel accessory garages, or city utilized parking lots, provided they are continually used for such purposes. Notwithstanding the above, no GU property may be used in a manner inconsistent with the comprehensive plan. In all cases involving the use of GU property by the private sector, or joint government/private use, development shall conform to all development regulations in addition to all applicable sections contained in these land development regulations and shall be reviewed by the planning board prior to approval by the city commission. All such private or joint government/private uses are allowed to apply for any permittee variances and shall not be eligible to waive any regulations as described in this paragraph. However, not-for-profit, educational, or cultural organizations as forth herein, shall be eligible for a city commission waiver of development regulations as described in this paragraph, except for the historic preservation and design review processes. Additionally, private uses on the GU lots fronting Collins Avenue between 79th and 87th Streets approved by the city commission for a period of less than ten years shall be eligible for a city commission waiver of the development regulations as described in this paragraph, for temporary structures only. Such waivers applicable to GU lots fronting Collins Avenue between 79th and 87th Streets may include, but not be limited to, the design review process, provided the city commission, as part of the waiver process, evaluates and considers all applicable design review requirements and criteria in chapter 118 of<br>(e) When a public hearing is required to waive development regulations before the city commission, the public notice shall be advertised in a newspaper of general paid circulation in the city at least 15 days prior to the hearing. Fifteen days prior to the public hearing date, both a description of the request and the time and place of such hearing shall be posted on the property, and notice shall also be given by mail to the owners of land lying within 375 feet of the property. A five-sevenths vote of the city commission is required to approve a waiver or use that is considered under this regulation. |

Source: City of Miami Beach Planning & Zoning Department

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The following chart summarizes the subject's proposed rezoning regulation.

| ZONING SUMMARY | |
|---|---|
| Current Zoning | CD-2, Commercial, Medium Intensity District |
| Purpose | The CD-2 commercial, medium intensity district provides for commercial activities, services, offices and related activities which serve the entire city. |
| Main Permitted Uses | The main permitted uses in the CD-2 commercial, medium intensity district are commercial uses (including. for example. personal service establishments); apartments; apartment hotels, hotels, hostels, and suite hotels (pursuant to section 142-1105 of this chapter); religious institutions with an occupancy of 199 persons or less and alcoholic beverages establishments pursuant to the regulations set forth in chapter 6; Alcoholic beverage establishments located in the following geographic areas within the CD-2 commercial, medium intensity district shall be subject to the additional requirements set forth in section 142-310:<br><br>*a) Alton Road corridor.* Properties on the west side of Alton Road and east of Alton Court, between 5th Street and 11th Street, and between 14th Street and Collins Canal; and properties on the east side of West Avenue, between Lincoln Road and 17th Street, except alcoholic beverage establishments fronting Lincoln Road between West Avenue and Alton Road.<br><br>*b) Sunset Harbour neighborhood.* The geographic area generally bounded by Purdy Avenue to the west, 20th Street and the waterway to the north, Alton Road to the east, and Dade Boulevard to the south. |
| Conditional Uses | The conditional uses in the CD-2 commercial, medium intensity district are funeral home; religious institutions; pawnshops; video game arcades; public and private institutions; schools; any use selling gasoline; new construction of structures 50,000 square feet and over (even when divided by a district boundary line), which review shall be the first step in the process before the review by any of the other land development boards; outdoor entertainment establishment; neighborhood impact establishment; open air entertainment establishment; and storage and/or parking of commercial vehicles· on a site other than the site at which the associated commerce, trade or business is located. See section 142-1103. |
| Accessory Uses | The accessory uses in the CD-2 commercial, medium intensity district are as required in article IV, division 2 of this chapter; and accessory outdoor bar counters, 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. |
| Prohibited Uses | The prohibited uses in the CD-2 commercial, medium intensity district are accessory outdoor bar counters, except as provided in article IV, division 2 of this chapter and in chapter 6. |

Source: City of Miami Beach Planning & Zoning Department

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| ZONING SUMMARY - Continued | |
|---|---|
| Maximum Floor Area Ratio | 1.50 FAR, plus Code Section 142-307(d) allows 2.0 FAR where more than 25% of the building is used for |
| Minimum Lot Area | None |
| Minimum Lot Width | None |
| Minimum Apt. Unit Size | New Construction: 550-SF; Rehabilitated Buildings: 400-SF<br>Non-elderly and elderly low and moderate income housing: 400-SF<br>Workforce Housing: 400-SF |
| Average Apt. Unit Size | New Construction: 800-SF; Rehabilitated Buildings: 550-SF<br>Non-elderly and elderly low and moderate income housing: 400-SF<br>Workforce housing: 400-SF |
| Minimum Hotel Unit Size | 15%: 300-SF to 335-SF and 85%: 335-SF & up; Rehabilitation of Historic Buildings: 200-SF<br>For contributing hotel structures, located within an individual historic site, a local historic district or a national register district, which are being 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 shall be permitted, provided all rooms are a minimum of 200 square feet.<br><br>Additionally, 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. In addition, the minimum hotel unit size for a property formerly zoned HD is 250 square feet, provided that the property does not exceed 25,000 square feet as of March 23, 2019. Hotel units within rooftop additions to contributing structures in a historic district and individually designated historic buildings—200. |
| Average Hotel Unit Size | The number of units may not exceed the maximum density set forth in the comprehensive plan. |
| Maximum Height | 50 Feet (except as provided in Section 142-1161)<br>Notwithstanding the above, the design review board or historic preservation board, in accordance with the applicable review criteria, may allow up to an additional five feet of height, not to exceed a maximum height of 55 feet. In order to utilize the additional height, the first floor shall provide at least 12 feet in height, as measured from the base flood elevation plus maximum freeboard, to the top of the second floor slab.<br><br>40 Feet for self-storage warehouse, except that the building height shall be limited to 25 feet within 50 feet from the rear property line for lots abutting an alley; and within 60 feet from a residential district for blocks with no alley.<br>60 Feet for mixed-use and commercial buildings that include structured parking for properties on the west side of Alton Road from 6th Street to Collins Canal. |
| Maximum Stories | 5 Stories (except for permitted height exceptions as provided in Code Section 142-1161) |
| Minimum Setbacks; | |
| Front, At Grade Parking Lot | 5 Feet |
| Front, Pedestal & Tower Non-Oceanfront | -0- Feet and residential uses follow the RM-1, 2 & 3 setbacks |
| Front, Pedestal & Tower Oceanfront | Pedestal: 15 Feet; Tower: 20 Feet + 1 foot for every 50 feet in height, to a maximum of 50 feet, then |
| Side, Interior, At Grade Parking Lot | 5 Feet |
| Side, Interior, Pedestal & Tower Non-Oceanfront | 10 feet when abutting a residential district, otherwise none. Notwithstanding the foregoing, rooftop additions to contributing structures in a historic district and individually designated historic buildings may follow existing nonconforming rear pedestal setbacks. |
| Side, Interior, Pedestal & Tower Oceanfront | Notwithstanding the foregoing, rooftop additions to contributing structures in a historic district and individually designated historic buildings may follow existing nonconforming rear pedestal setbacks. |
| Side, Facing a Street, At Grade | 5 Feet |
| Side, Facing a Street, Pedestal & Tower Non-Oceanfront | 10 feet when abutting a residential district, unless separated by a street or waterway otherwise none |
| Side, Facing a Street, Pedestal & Tower Oceanfront | 10 Feet |
| Rear, At Grade Parking Lot | 5 Feet and if abutting an alley -0- Feet |
| Rear, Pedestal & Tower Non-Oceanfront | 5 Feet; and, 10 Feet when abutting residential district, unless separated by a street or waterway, then -0-. |
| Rear, Pedestal & Tower Oceanfront | 25% of lot depth, 75 feet minimum from the bulkhead line whichever is greater<br>(b) The tower setback shall not be less than the pedestal setback.<br>(c) Parking lots and garages: If located on the same lot as the main structure the above setbacks shall apply. If primary use the setbacks are listed in subsection 142-1132(n).<br><br>(d) Mixed use buildings: Calculation of setbacks and floor area ratio:<br>(1) Setbacks. When more than 25 percent of the total area of a building is used for residential or hotel units, any floor containing such units shall follow the RM-1, 2, 3 setback regulations.<br><br>(2) Floor area ratio. When more than 25 percent of the total area of a building is used for residential or hotel units, the floor area ratio range shall be as set forth in the RM-2 district.<br><br>(3) The maximum floor area ratio (FAR) for self-storage warehouses shall be 1.5. The floor area ratio provision for mixed use buildings in section 142-307(d)(2) above shall not apply to self-storage warehouse development. |
| Buildings Containing Parking Spaces | 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.<br>Residential or commercial uses above the first level along every facade facing a waterway.<br>For properties less than 60 feet in width, the total amount of commercial 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 or commercial uses; the total amount of residential or commercial space shall be determined by the design review or historic preservation board, as applicable, based upon their respective criteria. |
| Parking Requirements - District No. 6 | Refer to Section 130-31 of municipal zoning code. |

Source: City of Miami Beach Planning & Zoning Department

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| ZONING SUMMARY | |
|---|---|
| Current Zoning | CD-3, Commercial, High Intensity District |
| Purpose | The CD-3 district is designed to accommodate a highly concentrated business core in which activities serving the entire city are located. |
| Permitted Uses | The main permitted uses are commercial uses; apartments; apartment/hotels; hotels, alcoholic beverage establishments pursuant to the regulations set forth in Chapter 6, and religious institutions with an occupancy of 199 persons or less. Offices are prohibited on the ground floor on that portion of Lincoln Road which is closed to traffic, unless the office area is located in a mezzanine, or at least 75 feet back from the storefront; also apartments, apartment/hotels and hotels located on that portion of Lincoln Road shall comply with section 142-335. Dance halls (as defined in section 114-1 of this Code) not also operating as restaurants with full kitchens and serving full meals and licensed as alcoholic beverage establishments are prohibited on properties having a lot line adjoining Lincoln Road, from the Atlantic Ocean to Biscayne Bay, unless the dance hall is located within a hotel with a minimum of 100 hotel units. |
| Conditional Uses | The conditional uses are adult living congregate facilities; new construction of structures 50,000 square feet and over (even when divided by a district boundary line), which review shall be the first step in the process before the review by any of the other land development boards; outdoor entertainment establishment, neighborhood impact establishment, open air entertainment establishment, nursing homes; religious institutions with an occupancy greater than 199 persons; video game arcades; public and private institutions; schools and major cultural dormitory facilities as specified in section 142-1332; and storage and/or parking of commercial vehicles on a site other than the site at which the associated commerce, trade or business is located, except such storage and/or parking of commercial vehicles shall not be permitted on lots with frontage on Lincoln Road, Collins Avenue, 41st Street and 71st Street. See subsection 142-1103(c). When located on that portion of Lincoln Road that is closed to traffic, these uses shall comply with section 142-335. |
| Accessory Uses | The accessory uses in the CD-3 commercial, high intensity district are as follows:<br>(1) Those uses permitted in article IV, division 2 of this chapter.<br>(2) 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. |
| Prohibited Uses | The prohibited uses are pawnshops; secondhand dealers of precious metals/precious metals dealers; and accessory outdoor bar counter, except as provided in Article IV, Division 2 of this Chapter and in Chapter 6. |
| Lincoln Road | Apartments, apartment/hotels, hotels and the conditional uses, as described in this division, which are located on that portion of Lincoln Road that is closed to traffic, may have first floor entrances and lobbies occupying up to 20 percent of their total street frontage(s). The remainder of their first floor frontage shall consist solely of commercial uses, extending back at least 75 feet from the street frontage(s). |

Source: Miami Beach Planning & Zoning Dept.

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| ZONING SUMMARY - Continued | |
|---|---|
| F.A.R. | 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.<br>2) Notwithstanding the above, oceanfront lots in architectural district shall have a maximum FAR of 2.0.<br>3) Notwithstanding the above, lots located between Drexel Avenue and Collins Avenue and between 16th Street and 17th Street shall have a maximum FAR of 2.75.<br>4) 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.<br>However, the floor area ratio maximum for residential development, inclusive of hotels, in the architectural district shall be 2.50. |
| Minimum Lot Area | Commercial - None; Residential - 7,000 SF |
| Minimum Lot Width | Commercial - none; residential - 50 feet |
| Maximum Height | 75 feet.<br>Lots within the architectural district: 50 feet.<br>Lots fronting on 17th Street: 80 feet.<br>City Center Area (bounded by Drexel Avenue, 16th Street, Collins Avenue and the south property line of those lots fronting on the south side of Lincoln Road): 100 feet.<br>Notwithstanding the foregoing requirement for City Center Area, the following additional shall apply: The height for lots fronting on Lincoln Road and 16th Street between Drexel Avenue and Washington Avenue are limited to 50 feet for the first 50' of lot depth.<br>The height for lots fronting on Drexel Avenue is limited to 50 feet for the first 25' of lot depth (except as provided in section 142-1161). |
| Maximum Stories | 7 stories.<br>Lots within the agricultural district: 5 stories.<br>Lots fronting on 17th Street: 7 stories.<br>City Center Area (bounded by Drexel Avenue, 16th Street, Collins Avenue and the south property line of those lots fronting on the south side of Lincoln Road): 11 stories, subject to the applicable height restrictions (except as provided in section 142-1161). |
| Minimum Setbacks; | |
| Front Yard | 5 Feet |
| Street Side Yard | Subterranean design is 0 feet; pedestal & tower is 0 to 10 feet for non-Oceanfront properties and 10 feet for Oceanfront commercial properties and for residential uses, must follow RM 1, 2, & 3 setbacks. |
| Interior Side Yard | 5 Feet |
| Rear Yard | 5 Feet and -0- if abutting an alley |
| Minimum Unit Size | New Construction - 550 SF<br>Rehabilitated buildings - 400 SF<br>Hotels - 15% of units - 300 SF to 335 SF; and the remaining 85% of units - 335 SF or more<br>For contributing hotel structures, located within an individual historic site, a local historic district or a national register district, which are being 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 shall be permitted, provided all rooms are a minimum of 200 square feet. Additionally, 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. |
| Average Unit Size | New Construction - 800 SF<br>Rehabilitated buildings - 550 SF<br>Hotels - N/A |
| Off-Street Parking Requirement; | |
| Alcoholic Beverage Establishment | 1 space per 4 seats & 1 space per 60-SF of non-seating area |
| Amusement Place | 1 space per 60-SF |
| Apartment & Apt.-Hotel | 1.5 spaces per unit on lots 50 feet in width or less |
| Outdoor Cafe | 1 space per 4 seats |
| Sidewalk Cafes | None required |
| Grocery Stores & Supermarket | 1 space per 250-SF |
| Hotel | 1 space per unit for structures under 250-units |
| Office | 1 space per 400-SF |
| Retail Store | 1 space per 300-SF |

Source: Miami Beach Planning & Zoning Dept.



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## ANALYSIS AND CONCLUSION

The existing municipal metered, surface parking lot improvements represent a legally-conforming use and the City of Miami Beach is considering potential redevelopment of the subject properties, subject to a citywide voter referendum, a comprehensive land use modification and rezoning from GU, Government Use to CD-2, Commercial, Medium Intensity and CD-3, Commercial, High Intensity districts.

The responses to the City's RFP is summarized as follows:

| Municipal Lot | Site Size | Proposal | Proposed FAR |
|---|---|---|---|
| P25 | 0.86-Acre | 65,000-SF Office | 1.735-FAR |
| P25 & P26 | 1.96-Acres | 132,954-SF Office/Retail & 427-Space Garage | 1.557-FAR |
| P27 | 1.36-Acres | 87,396-SF Office/Retail + 43-Residential Units & 288-Space Garage | 1.475-FAR (Excluding Residential Units) |

According to the client, the P25 lot is proposed to be split zoned CD-2, Commercial, Medium Intensity & CD-3, Commercial, High Intensity, while P26 & P27 are proposed for the CD-3, Commercial, High Intensity designation. As such, the foregoing proposals appear to be in general conformance with the proposed rezoning districts.

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.

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# Tax and Assessment Data

| AD VALOREM TAX INFORMATION - MUNICIPAL PARKING LOT P25 | | | | |
|---|---|---|---|---|
| Parcel | Assessor's Parcel No. | 2020 | 2021 | Pro Forma |
| 1 | 02-3234-004-0870 | 760,656 | 760,545 | $26,000,000 |
| 2 | 02-3234-004-0880 | 760,546 | 760,545 | |
| 3 | 02-3234-004-0890 | 760,670 | 760,559 | |
| 4 | 02-3234-004-0900 | 750,000 | 750,000 | |
| 5 | 02-3234-004-0910 | 760,670 | 760,559 | |
| | Subtotal | $3,792,542 | $3,792,208 | $26,000,000 |
| | % of Assessed Value | 100% | 100% | 65% |
| | Final Assessed Value | 3,792,542 | 3,792,208 | $16,900,000 |
| | General Tax Rate (per $100 A.V.) | 1.935960 | 1.930810 | 1.930810 |
| | **Total Taxes** | **$73,422** | **$73,220** | **$326,307** |
| 4% | Tax Reduction for Early Pay Discount | ($2,937) | ($2,929) | ($13,052) |
| | **Total Adjusted Taxes** | **Exempt** | **Exempt** | **$313,255** |
| | Taxes per SF | --- | --- | $8.36 |

Source: Assessor's Office

| AD VALOREM TAX INFORMATION - MUNICIPAL PARKING LOT P26 | | | | |
|---|---|---|---|---|
| Parcel | Assessor's Parcel No. | 2020 | 2021 | Pro Forma |
| 1 | 02-3234-004-0710 | 491,592 | 491,471 | $33,600,000 |
| 2 | 02-3234-004-0720 | 811,578 | 811,457 | |
| 3 | 02-3234-004-0730 | 811,592 | 811,471 | |
| 4 | 02-3234-004-0820 | 811,585 | 811,464 | |
| 5 | 02-3234-004-0830 | 811,585 | 811,464 | |
| 6 | 02-3234-004-0840 | 491,585 | 491,464 | |
| | Subtotal | $4,229,517 | $4,228,791 | $33,600,000 |
| | % of Assessed Value | 100% | 100% | 65% |
| | Final Assessed Value | 3,792,542 | 3,792,208 | $21,840,000 |
| | General Tax Rate (per $100 A.V.) | 1.935960 | 1.930810 | 1.930810 |
| | **Total Taxes** | **$73,422** | **$73,220** | **$421,689** |
| 4% | Tax Reduction for Early Pay Discount | ($2,937) | ($2,929) | ($16,868) |
| | **Total Adjusted Taxes** | **Exempt** | **Exempt** | **$404,821** |
| | Taxes per SF | --- | --- | $8.43 |

Source: Assessor's Office

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| AD VALOREM TAX INFORMATION - MUNICIPAL PARKING LOT P27 | | | | |
|---|---|---|---|---|
| Parcel | Assessor's Parcel No. | 2020 | 2021 | Pro Forma |
| 1 | 02-3234-007-0560 | 750,000 | 750,000 | $39,000,000 |
| 2 | 02-3234-007-0570 | 1,425,000 | 1,425,000 | |
| 3 | 02-3234-007-0630 | 750,000 | 750,000 | |
| 4 | 02-3234-007-0640 | 750,000 | 750,000 | |
| 5 | 02-3234-007-0650 | 755,486 | 755,486 | |
| 6 | 02-3434-007-0660 | 750,000 | 750,000 | |
| 7 | 02-3234-007-0670 | 750,000 | 750,000 | |
| | Subtotal | $5,930,486 | $5,930,486 | $39,000,000 |
| | % of Assessed Value | 100% | 100% | 65% |
| | Final Assessed Value | 3,792,542 | 3,792,208 | $25,350,000 |
| | General Tax Rate (per $100 A.V.) | 1.935960 | 1.930810 | 1.930810 |
| | **Total Taxes** | **$73,422** | **$73,220** | **$489,460** |
| 4% | Tax Reduction for Early Pay Discount | ($2,937) | ($2,929) | ($19,578) |
| | **Total Adjusted Taxes** | **Exempt** | **Exempt** | **$469,882** |
| | Taxes per SF | --- | --- | $7.93 |

Source: Assessor's Office

The local Assessor's methodology for valuation is sales comparison approach to value. The next re-assessment of the subject was scheduled for January 1, 2023. If the subject sold for the value estimate in this report, a reassessment at that value could occur based on the "just value" statute, less cost of sale.

It should also be noted that the subject property is exempt from real estate property taxes based on city government ownership. However, if the subject property were sold-off to a third party developer or user, the exemption would be rescinded. In addition, under a ground lease scenario, the land component would remain exempt while the third party leasehold improvements would be taxable, unless a non-profit or municipal government entity developed and operated the leasehold improvements.

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.

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# Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources used for this analysis includes CoStar Group, Inc., PriceWaterhouseCoopers (PWC), Econometric Advisors (a subsidiary of CBRE, Inc.), REIS, Costar Group and Esri.

## METROPOLITAN MIAMI-DADE COUNTY, FL OFFICE MARKET OVERVIEW

### Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Miami-Dade County, FL office market, as reported by CoStar.

**MIAMI-DADE COUNTY, FL OFFICE MARKET**

| Year Ending | Inventory (SF) | Completions (SF) | Occupied Stock (SF) | Occupancy | Asking Rent ($/SF Gross) | Asking Rent Change | Net Absorption (SF) | Transaction Price Per Area (SF) |
|---|---|---|---|---|---|---|---|---|
| 2016 | 106,096,975 | 553,859 | 97,149,576 | 91.6% | $34.14 | 5.49% | 963,660 | $362.06 |
| 2017 | 106,783,221 | 686,246 | 98,602,568 | 92.3% | $35.28 | 3.32% | 1,423,636 | $219.22 |
| 2018 | 107,979,683 | 1,196,462 | 98,794,912 | 91.5% | $36.86 | 4.49% | 92,413 | $246.24 |
| 2019 | 108,175,314 | 100,631 | 98,963,904 | 91.5% | $37.99 | 3.05% | 168,055 | $72.40 |
| *Q1 2020* | *108,381,075* | *205,761* | *98,886,248* | *91.2%* | *$38.49* | *1.32%* | *-77,650* | *$105.32* |
| *Q2 2020* | *108,379,320* | *-1,755* | *98,518,624* | *90.9%* | *$38.56* | *0.18%* | *-367,622* | *$143.39* |
| *Q3 2020* | *108,723,329* | *344,009* | *97,804,304* | *90.0%* | *$38.58* | *0.05%* | *-714,325* | *$342.48* |
| *Q4 2020* | *109,377,302* | *653,973* | *98,002,408* | *89.6%* | *$39.04* | *1.21%* | *198,104* | *$176.66* |
| 2020 | 109,377,302 | 1,201,988 | 98,002,408 | 89.6% | $39.04 | 2.79% | -961,493 | $176.66 |
| *Q1 2021* | *109,542,901* | *165,599* | *97,805,296* | *89.3%* | *$39.38* | *0.85%* | *-197,115* | *$237.50* |
| *Q2 2021* | *109,782,836* | *239,935* | *98,017,000* | *89.3%* | *$39.87* | *1.26%* | *211,708* | *$255.42* |
| *Q3 2021* | *109,782,836* | *0* | *98,540,200* | *89.8%* | *$40.27* | *0.99%* | *523,202* | *$293.31* |
| *Q4 2021* | *110,163,132* | *380,296* | *98,556,576* | *89.5%* | *$40.77* | *1.25%* | *16,378* | *$190.03* |
| 2021 | 110,163,132 | 785,830 | 98,556,576 | 89.5% | $40.77 | 4.43% | 554,173 | $190.03 |
| 2022* | 111,642,204 | 1,479,072 | 100,376,832 | 89.9% | $43.11 | 5.74% | 1,824,607 | - |
| 2023* | 111,605,976 | -36,228 | 101,398,704 | 90.9% | $45.70 | 6.00% | 1,026,079 | - |
| 2024* | 112,704,024 | 1,098,048 | 102,423,472 | 90.9% | $47.76 | 4.52% | 1,029,858 | - |
| 2025* | 114,072,358 | 1,368,334 | 103,322,992 | 90.6% | $49.06 | 2.70% | 903,353 | - |
| 2026* | 115,128,240 | 1,055,882 | 104,037,560 | 90.4% | $49.82 | 1.55% | 718,845 | - |

* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

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The Miami-Dade County, FL office market consists of approximately 110,163,132 square feet of office space. The following observations are noted from the table above:

- As of 4th Quarter 2021, there was approximately 98,556,576 square feet of occupied office space (including sublet space), resulting in an occupancy rate of 89.5% for the metro area. This reflects a decrease from the previous quarter's occupancy of 89.8%, and a small decrease from an occupancy rate of 89.6% from last year.
- The area experienced positive 16,378 square feet of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 523,202 square feet of net absorption, and an improvement from the negative 961,493 square feet of net absorption from last year.



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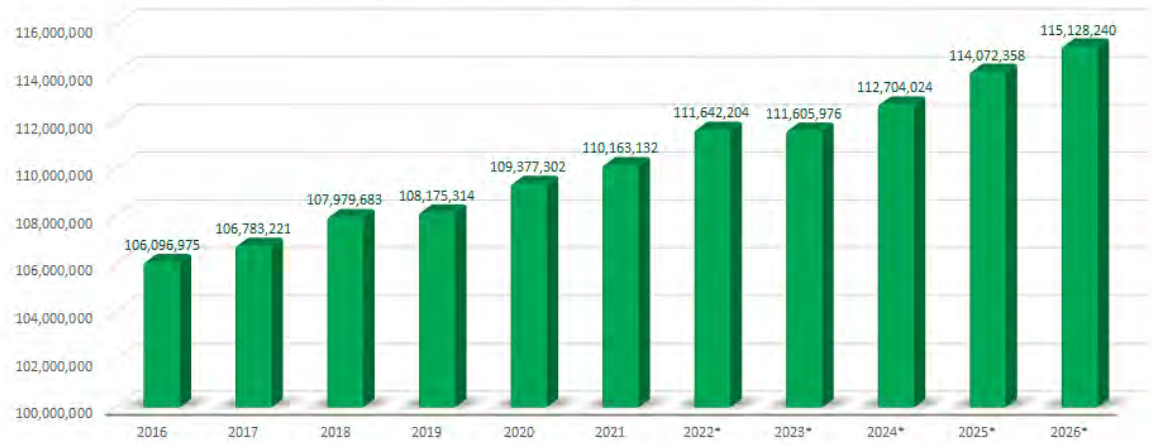
- The area had completions of positive 380,296 square feet for the current quarter, which indicates an increase from the previous quarter's zero completions, and indicates a decline from completions of positive 1,201,988 square feet from last year.
- The area achieved average asking rent of $40.77 per square foot, which indicates an increase from the previous quarter's asking rent of $40.27 per square foot, and an increase from the asking rent of $39.04 per square foot from last year.

## Historical Inventory – Market

**HISTORICAL INVENTORY: MIAMI-DADE COUNTY, FL OFFICE MARKET**




* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

Inventory is projected to be 110,163,132 square feet at the end of the current year, which represents an increase from the previous year's inventory of 109,377,302 square feet. Inventory for next year is projected to be 111,642,204 square feet, reflecting an increase from the current year.

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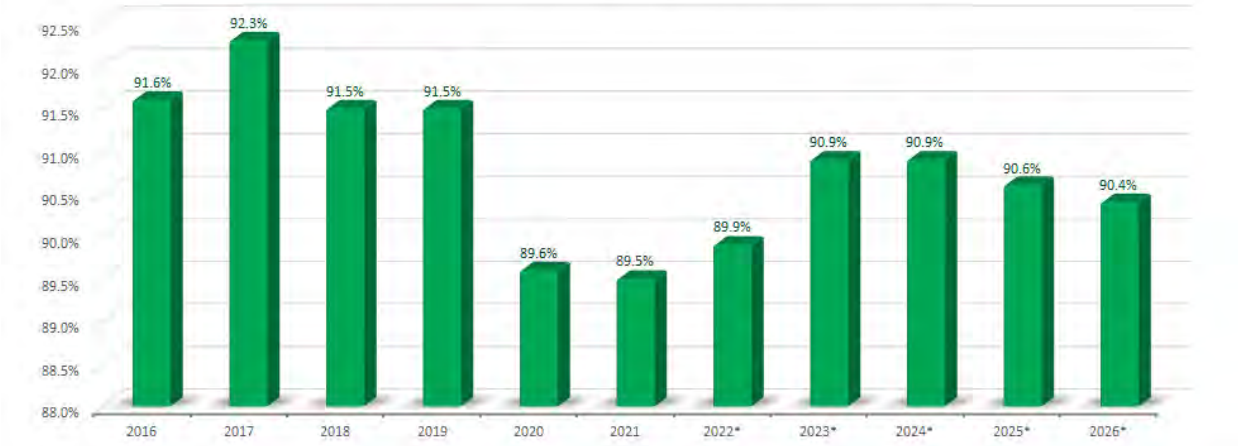
## Historical Occupancy - Market

**HISTORICAL OCCUPANCY: MIAMI-DADE COUNTY, FL OFFICE MARKET**



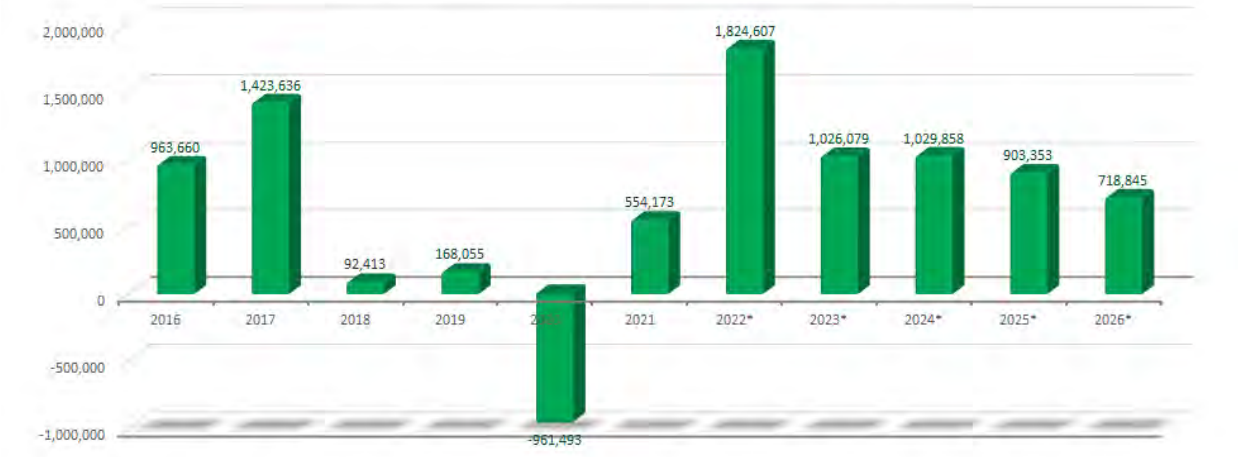

* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

At the end of the current year, the occupancy rate is projected to be 89.5%, which reflects a small decrease from the 89.6% occupancy rate at the end of last year. Occupancy for next year is projected to be 89.9%, reflecting an increase from the current year.

## Historical Net Absorption - Market

**HISTORICAL NET ABSORPTION: MIAMI-DADE COUNTY, FL OFFICE MARKET**




* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

At the end of the current year, the area is projected to experience positive 554,173 square feet of net absorption, which indicates an improvement from the negative 961,493 square feet of net absorption for the previous year. The area is projected to experience positive 1,824,607 square



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feet of net absorption as of the end of next year, which indicates an improvement from the current year.

## Historical Completions - Market

**HISTORICAL COMPLETIONS: MIAMI-DADE COUNTY, FL OFFICE MARKET**

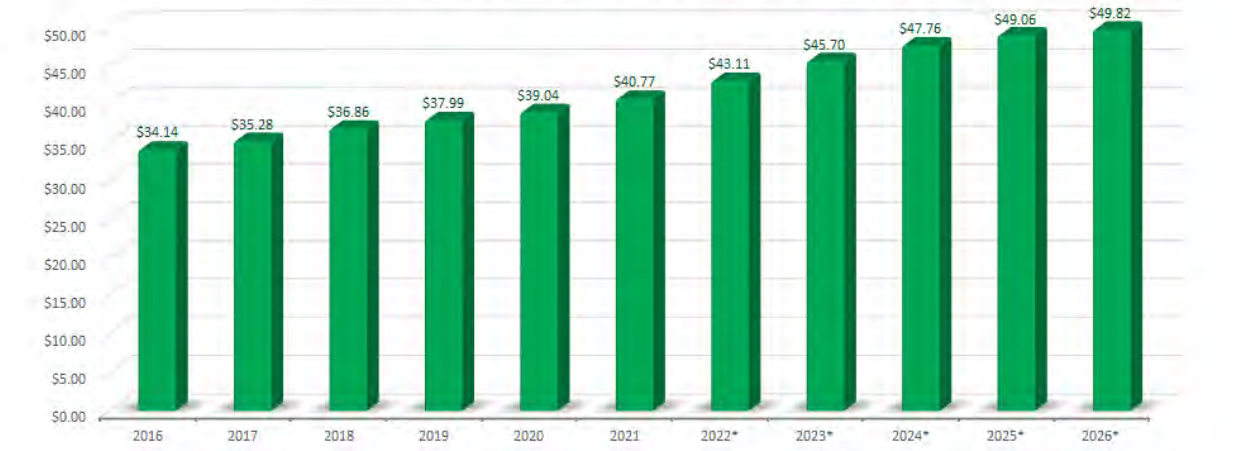
* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

The area is projected to achieve completions of positive 785,830 square feet for the current year, which indicates a decline from the previous year's completions of positive 1,201,988 square feet. The area is projected to experience completions of positive 1,479,072 square feet as of the end of next year, which indicates an improvement from the current year.

## Historical Asking Rent - Market

**HISTORICAL ASKING RENT: MIAMI-DADE COUNTY, FL OFFICE MARKET**




* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021



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The area is projected to achieve average asking rent of $40.77 per square foot at the end of the current year, which indicates an increase from the previous year's asking rent of $39.04 per square foot. The area is projected to achieve asking rent of $43.11 per square foot by the end of next year, indicating an increase from the current year.

## SUBMARKET SNAPSHOT

The following table summarizes the supply of office square footage for each submarket within the Miami-Dade County, FL market as of 4th Quarter 2021.

**MIAMI-DADE COUNTY, FL OFFICE SUBMARKET SNAPSHOT**

| Submarket | Inventory (SF) | Completions* (SF) | Asking Rent ($/SF Gross) | Occupancy |
|---|---|---|---|---|
| Aventura | 2,620,852 | 0 | $52.42 | 93.1% |
| Biscayne Corridor | 3,627,163 | 0 | $39.96 | 90.0% |
| Brickell | 9,683,969 | -101,902 | $55.51 | 88.6% |
| Coconut Grove | 2,631,519 | 180,000 | $49.96 | 87.4% |
| Coral Gables | 11,714,591 | -6,000 | $42.98 | 87.2% |
| Coral Way | 2,556,561 | 0 | $34.93 | 95.1% |
| Downtown Miami | 12,358,989 | 0 | $43.92 | 82.8% |
| Hialeah | 3,346,786 | 6,750 | $33.32 | 98.8% |
| Kendall | 12,751,379 | 0 | $37.50 | 95.0% |
| Miami | 6,182,078 | 0 | $36.75 | 95.9% |
| Miami Airport | 19,598,106 | 203,000 | $35.60 | 86.2% |
| **Miami Beach** | **4,850,144** | **0** | **$46.30** | **90.8%** |
| Miami Gardens/Opa Locka | 459,743 | 1,000 | $33.80 | 95.8% |
| Miami Lakes | 3,630,962 | 0 | $31.51 | 91.2% |
| Northeast Dade | 7,039,810 | 17,348 | $33.48 | 93.7% |
| Outlying Miami-Dade Cnty | 345,524 | 71,886 | $35.64 | 40.5% |
| South Dade | 2,566,949 | 51,000 | $34.40 | 94.8% |
| West Miami | 2,061,777 | 0 | $34.51 | 98.0% |
| Wynwood-Design District | 2,136,230 | 362,748 | $52.38 | 70.7% |

*Completions include trailing 4 quarters

Source: CoStar, 4th Quarter

### Miami Beach Submarket

Important characteristics of the Miami Beach office market are summarized below:

**MIAMI BEACH OFFICE SUBMARKET**

| Year Ending | Inventory (SF) | Completions (SF) | Occupied Stock (SF) | Occupancy | Asking Rent ($/SF Gross) | Asking Rent Change | Net Absorption (SF) |
|---|---|---|---|---|---|---|---|
| 2016 | 4,838,838 | 18,161 | 4,611,901 | 95.3% | $39.33 | 3.94% | 125,097 |
| 2017 | 4,865,737 | 26,899 | 4,568,462 | 93.9% | $41.35 | 5.13% | -44,250 |
| 2018 | 4,865,737 | 0 | 4,514,967 | 92.8% | $41.60 | 0.59% | -53,431 |
| 2019 | 4,850,144 | -15,593 | 4,481,266 | 92.4% | $42.84 | 3.00% | -33,701 |
| Q1 2020 | 4,850,144 | 0 | 4,479,237 | 92.4% | $43.45 | 1.41% | -2,029 |
| Q2 2020 | 4,850,144 | 0 | 4,442,718 | 91.6% | $43.54 | 0.22% | -36,519 |
| Q3 2020 | 4,850,144 | 0 | 4,411,341 | 91.0% | $43.54 | -0.02% | -31,377 |
| Q4 2020 | 4,850,144 | 0 | 4,456,258 | 91.9% | $44.21 | 1.54% | 44,917 |
| 2020 | 4,850,144 | 0 | 4,456,258 | 91.9% | $44.21 | 3.18% | -25,008 |
| Q1 2021 | 4,850,144 | 0 | 4,469,047 | 92.1% | $44.70 | 1.12% | 12,789 |
| Q2 2021 | 4,850,144 | 0 | 4,469,475 | 92.2% | $45.29 | 1.33% | 428 |
| Q3 2021 | 4,850,144 | 0 | 4,468,880 | 92.1% | $45.76 | 1.02% | -595 |
| Q4 2021 | 4,850,144 | 0 | 4,405,526 | 90.8% | $46.30 | 1.18% | -63,354 |
| 2021 | 4,850,144 | 0 | 4,405,526 | 90.8% | $46.30 | 4.73% | -50,732 |
| 2022* | 5,000,865 | 150,721 | 4,489,860 | 89.8% | $48.84 | 5.49% | 84,481 |
| 2023* | 4,991,657 | -9,208 | 4,513,617 | 90.4% | $51.72 | 5.89% | 23,874 |
| 2024* | 5,040,577 | 48,920 | 4,564,136 | 90.5% | $53.99 | 4.39% | 50,651 |
| 2025* | 5,482,398 | 441,821 | 4,975,278 | 90.8% | $55.44 | 2.68% | 411,119 |
| 2026* | 5,588,149 | 105,751 | 5,064,359 | 90.6% | $56.29 | 1.54% | 88,921 |

*Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

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The Miami Beach office submarket consists of approximately 4,850,144 square feet of office space. The current submarket inventory represents approximately 4.4% of the overall market inventory. The following observations were noted from the table above:

- As of 4th Quarter 2021, there was approximately 4,405,526 square feet of occupied office space (including sublet space), resulting in an occupancy rate of 90.8% for the submarket. This reflects a decrease from the previous quarter's occupancy of 92.1%, and a decrease from an occupancy rate of 91.9% from last year. The submarket occupancy is above the 89.5% market occupancy.
- The submarket experienced negative 63,354 square feet of net absorption for the current quarter. This indicates a decline from the previous quarter's negative 595 square feet of net absorption, and a decline from the negative 25,008 square feet of net absorption from a year ago. Overall, the submarket has experienced negative 50,732 square feet of net absorption for the current year-to-date period. The submarket's current net absorption of negative 63,354 square feet is below the overall market net absorption of positive 16,378 square feet.
- The submarket had zero completions for the current quarter, which indicates no change from the previous quarter's zero completions, and no change from the zero completions from last year.
- The submarket achieved average asking rent of $46.30 per square foot, which indicates an increase from the previous quarter's asking rent of $45.76 per square foot, and an increase from the asking rent of $44.21 per square foot from last year. The submarket's current asking rent of $46.30 per square foot compares favorably with the overall market asking rent of $40.77 per square foot.

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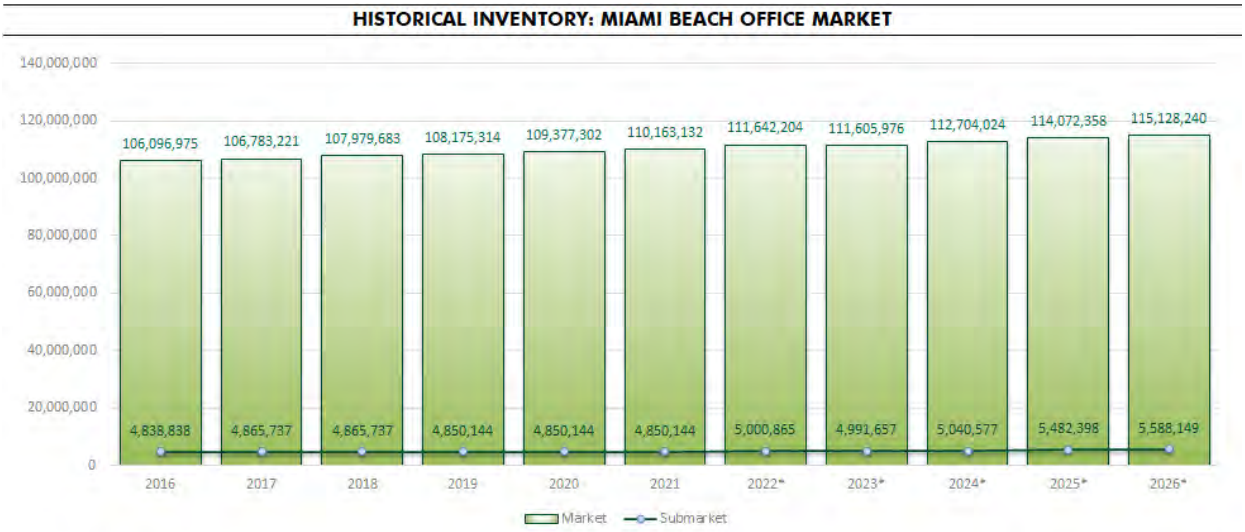
## Historical Inventory - Submarket




* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

Submarket Inventory is projected to be 4,850,144 square feet at the end of the current year, which represents no change from the previous year's submarket inventory of 4,850,144 square feet. Inventory for next year is projected to be 5,000,865 square feet, reflecting an increase from the current year.

## Historical Occupancy - Submarket

* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

Submarket occupancy is projected to be 90.8% at the end of the current year, which represents a decrease from the previous year's submarket occupancy of 91.9%. Submarket occupancy for next year is projected to be 89.8%, reflecting a decrease from the current year.



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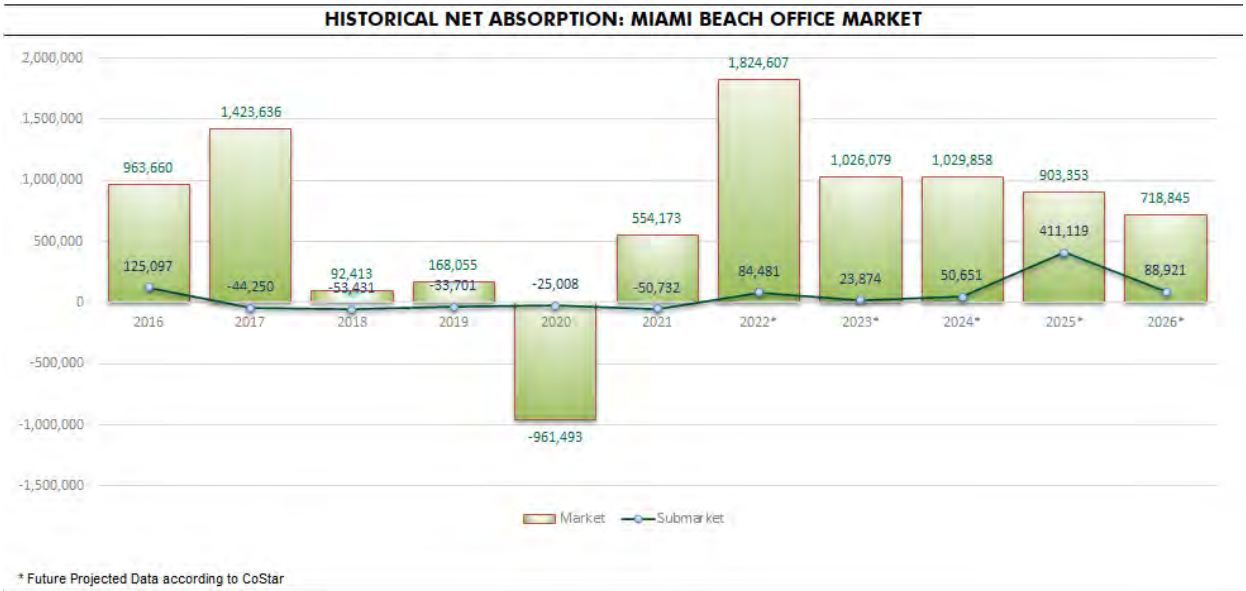
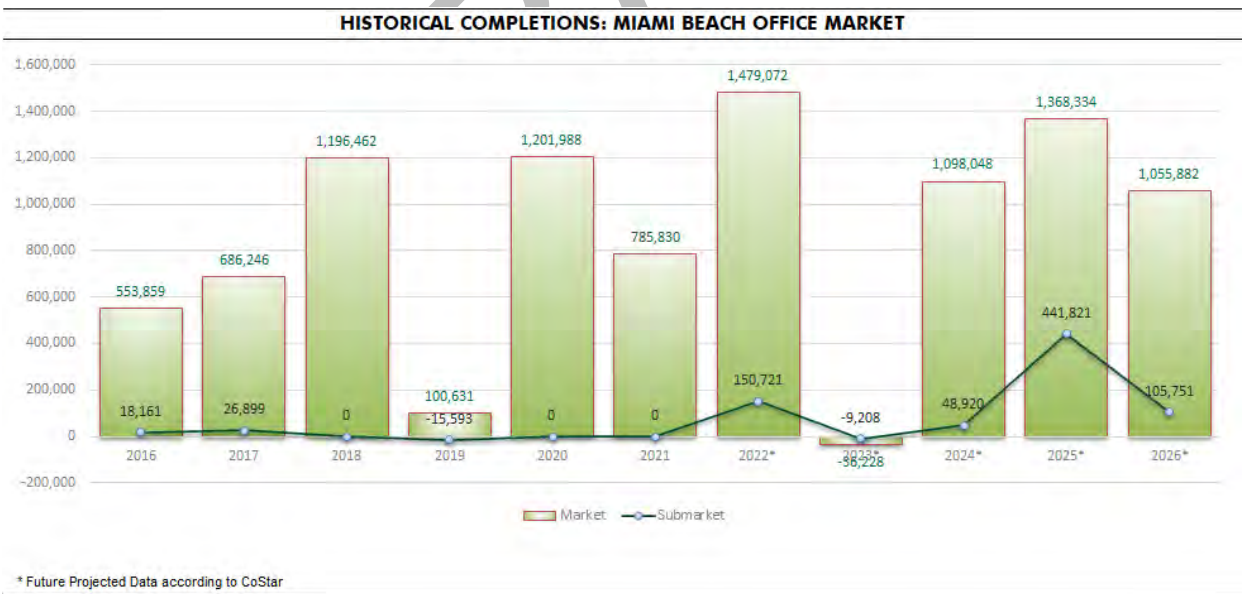
## Historical Net Absorption - Submarket




Source: CoStar, 4th Quarter 2021

Net absorption in the submarket is projected to be negative 50,732 square feet at the end of the current year, reflecting a decline from the previous year's net absorption of negative 25,008 square feet. Net absorption for next year is projected to be positive 84,481 square feet, indicating an improvement from the current year.

## Historical Completions - Submarket




Source: CoStar, 4th Quarter 2021

The submarket is projected to achieve zero completions at the end of the current year, which is unchanged from the previous year's zero completions. The submarket is projecting completions



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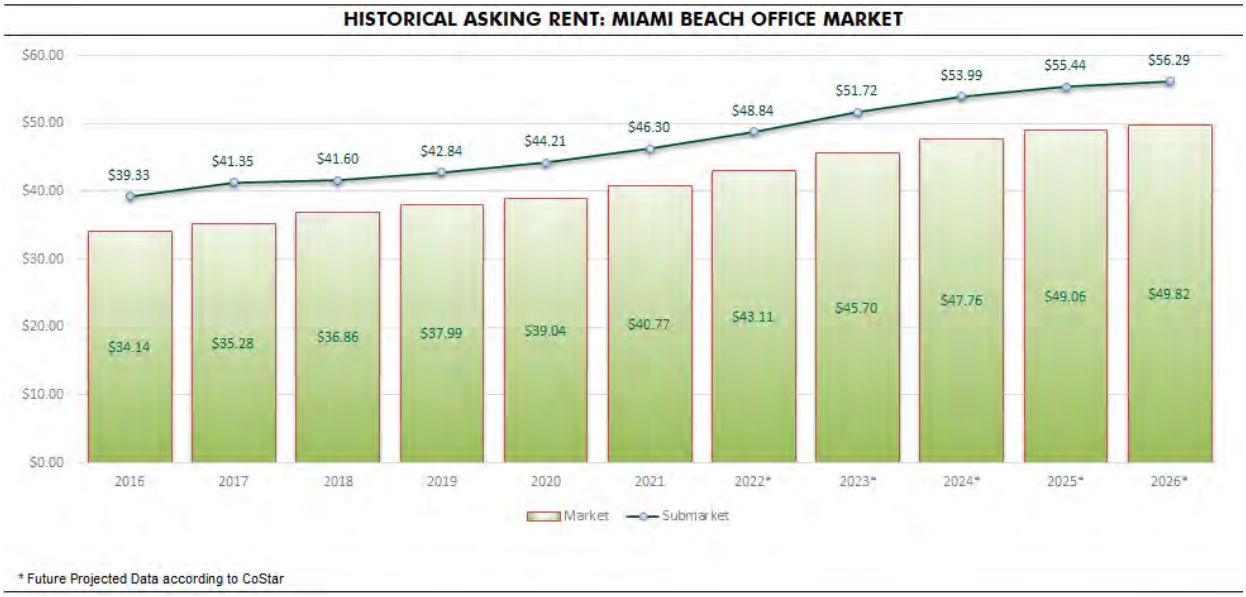
of positive 150,721 square feet for next year, which indicates an improvement from the current year.

## Historical Asking Rent - Submarket




* Future Projected Data according to CoStar

Source: CoStar, 4th Quarter 2021

The submarket is projected to achieve average asking of $46.30 per square foot at the end of the current year, which represents an increase from the previous year's asking rent of $44.21 per square foot. The submarket is projected to achieve average asking rent of $48.84 per square foot, reflecting an increase from the current year.

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# 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 properties are all adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a developable site. There are no known physical reasons why the subject site would not support any legally probable development (i. e. it appears adequate for development).

Existing low-to-midrise multi-family residential, retail, office & hotel structures on similar sites provides additional evidence for the physical possibility of development.

### 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 in a growth & redevelopment cycle. Development of new retail, hotel and mixed-use properties has occurred in the recent past and continues to this day. Further, within the subject market, there are several under construction and proposed multi-family residential, retail, office & hotel projects along the Washington Avenue corridor.

### 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 sales comparison approach section and neighborhood analysis, we conclude that the highest and best use of the subject properties As If vacant and available to be put to the highest & best use would be the development of mixed-use multi-family residential, retail, office & hotel uses. More specifically, the subject properties could be developed to a height of 5-to-7 stories and a density of 1.50 to 2.75 FAR.

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# Land Value – Municipal Parking Lot P25

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 - MUNICIPAL PARKING LOT P25**

| No. | Property Location | Transaction Type | Transaction Date | Proposed Use | Actual Sale Price | Adjusted Sale Price [1] | Size (Acres) | Size (SF) | Allowable Bldg. Area (SF) | Indicated FAR | Price Per SF | Price PSF of FAR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 601-685 Washington Avenue<br>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 | $515.03 |
| 2 | 1685 Washington Avenue<br>Miami Beach, FL 33139 | Sale | Aug-17 | Mixed-use hotel, retail & branch bank | $19,200,000 | $21,200,000 | 0.69 | 30,000 | 67,500 | 2.25 | $706.67 | $314.07 |
| 3 | 1910 Alton Road<br>Miami Beach, FL 33139 | Sale | Feb-20 | Mixed-use office/residential | $4,500,000 | $4,500,000 | 0.18 | 8,000 | 15,997 | 2.00 | $562.50 | $281.30 |
| 4 | 1212 Lincoln Road<br>Miami Beach, FL 33139 | Sale | Jun-20 | Boutique hotel | $9,000,000 | $9,000,000 | 0.42 | 18,263 | 44,938 | 2.46 | $492.80 | $200.28 |
| 5 | 1234 - 1260 Washington Avenue<br>Miami Beach, FL 33139 | Sale | May-21 | Retail/office redevelopment | $20,000,000 | $20,000,000 | 0.77 | 33,525 | 66,978 | 2.00 | $596.57 | $298.61 |
| 6 | 1683 & 1695 Alton Road<br>Miami Beach, FL 33139 | Sale | Feb-22 | TBD | $10,400,000 | $10,400,000 | 0.34 | 14,810 | 22,215 | 1.50 | $702.21 | $468.15 |
| 7 | 2206 Park Avenue<br>Miami Beach, FL 33139 | Sale | Feb-22 | Hotel | $13,500,000 | $13,500,000 | 0.39 | 17,040 | 49,441 | 2.90 | $792.25 | $273.05 |
| Subj. | 1688 Lenox Avenue,<br>Miami Beach, Florida | --- | --- | Mixed-use retail, hotel, office & multi-family apartments | --- | --- | 0.86 | 37,454 | 70,039 | 1.87 | --- | --- |

[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 area within 1-to-2-mile radius of the subject. These sales were chosen based upon location and zoning/density.



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## DISCUSSION/ANALYSIS OF LAND SALES

We have considered similarities and differences for each of the comparable sales in direct comparison to the subject site, as if vacant and available to be put to its highest & best use. We have considered and-or applied adjustments to the comparable sales for differences in favorable financing terms, conditions of sale, i. e. seller motivation, distress and/or buyer 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 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 an increase building height restriction. 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 Sale 1 downwards for conditions of sale, i. e. buyer assemblage premium upwards and upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 1 upwards for larger size/value relationship and downwards for superior road frontage when compared to the subject property As If rezoned.

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### Land Sale Two

This comparable land sale is a 0.69-acre site, high density zoned site improved with a 7,389 SF Citibank branch and is located at the southeast corner of Washington Avenue and 17th Street in Miami Beach, Florida. The improvements were constructed in 1996. However, the buyer is a very active Miami Beach hotel developer and was scouting potential redevelopment sites along the Lincoln Road mall. The transaction and redevelopment plan was negotiated to include a new, replacement branch bank for Citibank in 4,000-SF of net rentable area on the ground floor of the proposed, 8-story, 150-room hotel tower. Citibank intends to continue to operate during construction and will enter a long-term leaseback of the new space upon completion. According to the broker, the value of the leaseback was considered to be $100.00-PSF, triple net but details were confidential and not provided. However, the 4,000-SF branch bank shell cost contribution to the buyer/developer is estimated to be $500.00-PSF for hard & soft costs and parking space allocations.

We have adjusted Sale 2 downwards for conditions of sale, i. e. buyer/developer branch bank construction obligation and upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 2 downwards for smaller size/value relationship when compared to the subject property As If rezoned.

### Land Sale Three

This comparable land sale is located along the west side of Alton Road in the Sunset Harbour submarket in Miami Beach, Florida. The property was improved with an obsolete office/educational building and broker listed at $5,750,000 for approximately 13-months +/- before going into contract at $4,500,000 in an "all cash" transaction. The buyer is a developer who demolished the building and secured site plan approvals for a 5-story, 15,997-SF mixed-use office building with a top floor residential unit including rooftop deck, 2-floors of office space, a ground floor art gallery, secured lobby and 15-mechincal lift parking spaces.

We have adjusted Sale 3 upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 3 downwards for smaller size/value relationship and upwards for inferior submarket location when compared to the subject property As If rezoned.

### Land Sale Four

This comparable land sale is located at the southwest corner intersection of Alton Road & Lincoln Road in the South Beach submarket of Miami Beach, Florida. The site is improved with an existing 2-story, 18,105-SF Wells Fargo branch bank built in 1940 that will be redeveloped into a 5-story, 168-room boutique hotel with roof top terrace. The seller previously acquired the property from Wells Fargo in January 2020 for $8,500,000. The site location is across the street from the west end of the Lincoln Road pedestrian mall and is part of a mixed-use master plan anchored by a 55,000-SF Whole Foods with 3-levels of structured parking support.

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We have adjusted Sale 4 upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 4 downwards for smaller size/value relationship and upwards for inferior submarket location when compared to the subject property As If rezoned.

### Land Sale Five

This comparable land sale comprises an existing 1-story, 10,697-SF retail building (1260) and a 3-story, 19,519-SF office building (1234) located along the west side of Washington Avenue at 13th Street and spanning west to the Drexel Avenue frontage. The buyer operates a co-living & co-working business with plans to demolish the 1-story retail building and replace it with a new, ground-up 6-story office building and will gut renovate & restore the existing 3-story office building. The proposed site plan comprises a total of 44,153-SF of rentable area and 82,160-SF of gross building area that includes a 5,000-SF wellness center on the ground floor and 21,000-SF of new, flexible office space on the upper floors including co-working area as small as 50-SF and more traditional office suites ranging from 1,000 to 5,000 square feet with fully furnished, turn-key options. Project amenities include a food market, cafe & raw juice bar, 60-residential units and roof deck with pool, yoga lawn and bar. The residential units will be a mix of 275-SF micro units and co-living units with 2-to-4 bedroom floor plans including private bathrooms in each bedroom and shared living room, kitchen and laundry machines.

The sale transaction was facilitated with a $14 million purchase money mortgage in favor of the sellers and the buyer raised $56 million from investors for the redevelopment program.

We have adjusted Sale 5 upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 5 downwards for superior road frontage and upwards for inferior submarket location when compared to the subject property As If rezoned.

### Land Sale Six

This comparable land sale is the former BankUnited branch bank located on the southeast, signalized corner of Alton Road and 17th Street in the South Beach submarket in Miami Beach, Florida. The BankUnited lease commenced in May 2010 with the "like new" branch bank opening in 2012. The lease terms & conditions were for 10 years plus two (2), 5 year renewal option and 3% annual escalations throughout initial term and options periods. However, BankUnited vacated after the initial base term expired. Prior to a branch bank, it was the former Burger King fast food restaurant. The current seller previously acquired the property in December 2012 and a single tenant, triple net lease investment for $8,150,000 and relisted the property more recently once it was known that BankUnited was not renewing. The broker listing was priced at $12,000,0000 and sold at $10,400,000 in an "all cash" sale transaction to a local, high net worth investor. The underlying zoning permits a 5-story building and floor-area-ratio of 1.50 or a maximum 2.0 in mixed-use buildings when more than 25 percent of the total area of a building is used for residential or hotel units, as set forth in the RM-2 district.

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We have adjusted Sale 6 downwards for smaller size/value relationship and superior road frontage, and upwards for inferior submarket location when compared to the subject property.

### Land Sale Seven

This comparable land sale is located along the northwest corner of Park Avenue and 22nd Street in the South Beach submarket in Miami Beach, Florida. The property was broker listed at $15,900,000 and sold for $13,500,000 with the buyer securing a $6,000,000 conventional loan from City National Bank and the seller providing a $2,500,000 short term purchase money mortgage. The property was previously acquired in October 2013 for $7,000,000 by the developers of the adjacent & former 44-room Lido Park Hotel located at 2216 Park Avenue who re-branded the 2216 Park Avenue property as the Vintro Hotel & Kitchen and is now known as the Kayak Miami Beach. The 2206 Park Avenue land sale property was previously proposed and entitled for a 5-story condo hotel comprising of 50,000-SF +/- with a mechanical parking lift system. The project was finally approved for 49,441-SF of FAR with 120-hotel rooms, ground floor retail and reduced off-street parking variance. The site location is at the crossroads of Park Avenue and the renovated Collins Canal that is a restricted access canal that connects to Biscayne Bay, Indian Creek and Lake Pancoast.

We have adjusted Sale 7 downwards for smaller size/value relationship and upwards for inferior submarket lcoation when compared to the subject property As If rezoned.

## SUMMARY OF ADJUSTMENTS

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

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| LAND SALES ADJUSTMENT GRID - MUNICIPAL PARKING LOT P25 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Comparable Number | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Subject |
| Transaction Type | Sale | Sale | Sale | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Jun-15 | Aug-17 | Feb-20 | Jun-20 | May-21 | Feb-22 | Feb-22 | --- |
| Proposed Use | Mixed-use retail, residential & parking | Mixed-use hotel, retail & branch bank | Mixed-use office/residential | Boutique hotel | Retail/office redevelopment | TBD | Hotel | Mixed-use retail, hotel, office & multi-family apartments |
| Actual Sale Price | $55,500,000 | $19,200,000 | $4,500,000 | $9,000,000 | $20,000,000 | $10,400,000 | $13,500,000 | --- |
| Adjusted Sale Price [1] | $57,500,000 | $21,200,000 | $4,500,000 | $9,000,000 | $20,000,000 | $10,400,000 | $13,500,000 | --- |
| Size (Acres) | 1.58 | 0.69 | 0.18 | 0.42 | 0.77 | 0.34 | 0.39 | 0.86 |
| Size (SF) | 68,770 | 30,000 | 8,000 | 18,263 | 33,525 | 14,810 | 17,040 | 37,454 |
| Density (UPA) | 41.81 du/ac | 217.80 du/ac | --- | 400.67 du/ac | 139.03 du/ac | --- | 306.75 du/ac | --- |
| Allowable Units | 66 Units | 150 Units | --- | 168 Units | 107 Units | --- | 120 Units | --- |
| Allowable Bldg. Area (SF) | 111,645 SF | 67,500 SF | 15,997 SF | 44,938 SF | 66,978 SF | 22,215 SF | 49,441 SF | 70,039 SF |
| Indicated FAR | 1.62 | 2.25 | 2.00 | 2.46 | 2.00 | 1.50 | 2.90 | 1.87 |
| Price Per SF | $836.12 | $706.67 | $562.50 | $492.80 | $596.57 | $702.21 | $792.25 | --- |
| Price Per Bldg. Area | $515.03 | $314.07 | $281.30 | $200.28 | $298.61 | $468.15 | $273.05 | --- |
| Price Per Unit | $871,212 | $141,333 | --- | $53,571 | $186,916 | --- | $112,500 | --- |
| Price ($ PSF) | $836.12 | $706.67 | $562.50 | $492.80 | $596.57 | $702.21 | $792.25 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms [1] | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | -30% | -10% | 0% | 0% | 0% | 0% | 0% | |
| Market Conditions (Time) | 35% | 25% | 10% | 10% | 5% | 0% | 0% | |
| Subtotal | $790.13 | $795.00 | $618.75 | $542.08 | $626.40 | $702.21 | $792.25 | |
| Size | 10% | -5% | -20% | -10% | 0% | -10% | -10% | |
| Shape | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Corner | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Frontage | -10% | 0% | 0% | 0% | -10% | -10% | 0% | |
| Topography | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Location | 0% | 0% | 25% | 25% | 10% | 10% | 10% | |
| Zoning/Density | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Utilities | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Highest & Best Use | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | 0% | -5% | 5% | 15% | 0% | -10% | 0% | |
| **Value Indication PSF of Site** | **$790.13** | **$755.25** | **$649.69** | **$623.39** | **$626.40** | **$631.99** | **$792.25** | |
| **Value Indication PSF of FAR** | **$486.70** | **$335.67** | **$324.90** | **$253.35** | **$313.54** | **$421.34** | **$273.05** | |
| *Absolute Adjustment* | *85%* | *40%* | *55%* | *45%* | *25%* | *30%* | *20%* | |

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
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## Zoning/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 direct comparison to the subject potential proposed rezoning floor-area-ratio (FAR), calculated as follows:



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| FAR ADJUSTMENT GRID | | | | |
|---|---|---|---|---|
| Sale | Indicated FAR | Adjusted Sale Price Per FAR | Subject FAR | Adjusted Sale Price Per FAR |
| 6 | 1.50 | $421.34 | 1.87 | **$337.97** |
| 1 | 1.62 | $486.70 | 1.87 | **$421.63** |
| Subject | 1.87 | --- | --- | **---** |
| 3 | 2.00 | $324.90 | 1.87 | **$347.49** |
| 5 | 2.00 | $313.54 | 1.87 | **$335.33** |
| 2 | 2.25 | $335.67 | 1.87 | **$403.88** |
| 4 | 2.46 | $253.35 | 1.87 | **$333.28** |
| 7 | 2.90 | $273.05 | 1.87 | **$423.45** |
| Compiled by: CBRE, Inc. | | | | |

## CONCLUSION

The comparables sales produced an overall unadjusted value indicator range from $492.80 to $836.12 per square foot of site area; and, $200.28 to $515.03 per square foot of rentable/sellable building FAR. After adjustments were considered and-or applied for property rights conveyed, conditions of sale, i. e. assemblage or distress, market conditions (time), size, corner or frontage/view corridors, topography/site conditions, location and zoning/density when compared to the subject property, the range of value indicators was narrowed considerably to $623.39 to $792.25 per square foot of site area; and, $333.28 to $423.45 per square foot of rentable/sellable building FAR.

Based on the preceding analysis, Comparable Sales 1, 3 & 5 were the most representative of the subject site, and warranted greatest consideration because of recent transaction dates, size, location and zoning/density.

In conclusion, a price per square foot of site area and a price per square foot of rentable/sellable building FAR within the overall unadjusted and adjusted ranges is most appropriate for valuing the subject site As If rezoned to CD-2, Commercial, Medium Intensity & CD-3, Commercial, High Intensity, and is calculated as follows:

| CONCLUDED LAND VALUE - P25 | | | | |
|---|---|---|---|---|
| $ PSF of Site | | Site SF | | Total |
| $650.00 | x | 37,454 | = | $24,345,100 |
| $750.00 | x | 37,454 | = | $28,090,500 |
| $ PSF of FAR | | Proposed FAR | | Total |
| $340.00 | x | 70,039 SF | = | $23,813,253 |
| $400.00 | x | 70,039 SF | = | $28,015,592 |
| **Indicated Value As If Rezoned CD-2 & CD-3:** | | | | **$26,000,000** |
| | | (Rounded PSF of Site) | | $694.18 |
| | | (Rounded PSF of FAR) | | $371.22 |
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# Land Value – Municipal Parking Lot P26

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 - MUNICIPAL PARKING LOT P26**

| No. | Property Location | Transaction Type | Transaction Date | Proposed Use | Actual Sale Price | Adjusted Sale Price [1] | Size (Acres) | Size (SF) | Allowable Bldg. Area (SF) | Indicated FAR | Price Per SF | Price PSF of FAR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 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 | $515.03 |
| 2 | 1685 Washington Avenue Miami Beach, FL 33139 | Sale | Aug-17 | Mixed-use hotel, retail & branch bank | $19,200,000 | $21,200,000 | 0.69 | 30,000 | 67,500 | 2.25 | $706.67 | $314.07 |
| 3 | 1910 Alton Road Miami Beach, FL 33139 | Sale | Feb-20 | Mixed-use office/residential | $4,500,000 | $4,500,000 | 0.18 | 8,000 | 15,997 | 2.00 | $562.50 | $281.30 |
| 4 | 1212 Lincoln Road Miami Beach, FL 33139 | Sale | Jun-20 | Boutique hotel | $9,000,000 | $9,000,000 | 0.42 | 18,263 | 44,938 | 2.46 | $492.80 | $200.28 |
| 5 | 1234 - 1260 Washington Avenue Miami Beach, FL 33139 | Sale | May-21 | Retail/office redevelopment | $20,000,000 | $20,000,000 | 0.77 | 33,525 | 66,978 | 2.00 | $596.57 | $298.61 |
| 6 | 1683 & 1695 Alton Road Miami Beach, FL 33139 | Sale | Feb-22 | TBD | $10,400,000 | $10,400,000 | 0.34 | 14,810 | 22,215 | 1.50 | $702.21 | $468.15 |
| 7 | 2206 Park Avenue Miami Beach, FL 33139 | Sale | Feb-22 | Hotel | $13,500,000 | $13,500,000 | 0.39 | 17,040 | 49,441 | 2.90 | $792.25 | $273.05 |
| Subj. | 1080 Lincoln Lane North, Miami Beach, FL 33139 | --- | --- | Mixed-use retail, hotel, office & multi-family apartments | --- | --- | 1.10 | 48,000 | 132,000 | 2.75 | --- | --- |

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
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The same sales utilized in the preceding section represent the best data available for comparison with the subject and were selected from the greater Miami Beach area within 1-to-2-mile radius of the subject. These sales were chosen based upon location and zoning/density.



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## DISCUSSION/ANALYSIS OF LAND SALES

We have considered similarities and differences for each of the comparable sales in direct comparison to the subject site, as if vacant and available to be put to its highest & best use. We have considered and-or applied adjustments to the comparable sales for differences in favorable financing terms, conditions of sale, i. e. seller motivation, distress and/or buyer 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.

## SUMMARY OF ADJUSTMENTS

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

**LAND SALES ADJUSTMENT GRID - MUNICIPAL PARKING LOT 26**

| Comparable Number | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Subject |
|---|---|---|---|---|---|---|---|---|
| Transaction Type | Sale | Sale | Sale | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Jun-15 | Aug-17 | Feb-20 | Jun-20 | May-21 | Feb-22 | Feb-22 | --- |
| Proposed Use | Mixed-use retail, residential & parking | Mixed-use hotel, retail & branch bank | Mixed-use office/residential | Boutique hotel | Retail/office redevelopment | TBD | Hotel | Mixed-use retail, hotel, office & multi-family apartments |
| Actual Sale Price | $55,500,000 | $19,200,000 | $4,500,000 | $9,000,000 | $20,000,000 | $10,400,000 | $13,500,000 | --- |
| Adjusted Sale Price [1] | $57,500,000 | $21,200,000 | $4,500,000 | $9,000,000 | $20,000,000 | $10,400,000 | $13,500,000 | --- |
| Size (Acres) | 1.58 | 0.69 | 0.18 | 0.42 | 0.77 | 0.34 | 0.39 | 1.10 |
| Size (SF) | 68,770 | 30,000 | 8,000 | 18,263 | 33,525 | 14,810 | 17,040 | 48,000 |
| Allowable Bldg. Area (SF) | 111,645 SF | 67,500 SF | 15,997 SF | 44,938 SF | 66,978 SF | 22,215 SF | 49,441 SF | 132,000 SF |
| Indicated FAR | 1.62 | 2.25 | 2.00 | 2.46 | 2.00 | 1.50 | 2.90 | 2.75 |
| Price Per SF | $836.12 | $706.67 | $562.50 | $492.80 | $596.57 | $702.21 | $792.25 | --- |
| Price PSF of FAR | $515.03 | $314.07 | $281.30 | $200.28 | $298.61 | $468.15 | $273.05 | --- |
| Price ($ PSF) | $836.12 | $706.67 | $562.50 | $492.80 | $596.57 | $702.21 | $792.25 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms [1] | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | -30% | -10% | 0% | 0% | 0% | 0% | 0% | |
| Market Conditions | 35% | 25% | 10% | 10% | 5% | 0% | 0% | |
| Subtotal | $790.13 | $795.00 | $618.75 | $542.08 | $626.40 | $702.21 | $792.25 | |
| Size | 10% | -5% | -20% | -10% | 0% | -10% | -10% | |
| Shape | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Corner | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Frontage | -10% | 0% | 0% | 0% | -10% | -10% | 0% | |
| Topography | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Location | 0% | 0% | 25% | 25% | 10% | 10% | 10% | |
| Zoning/Density | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Utilities | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Highest & Best Use | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | 0% | -5% | 5% | 15% | 0% | -10% | 0% | |
| **Value Indication PSF of Site** | **$790.13** | **$755.25** | **$649.69** | **$623.39** | **$626.40** | **$631.99** | **$792.25** | |
| **Value Indication PSF of FAR** | **$486.70** | **$335.67** | **$324.90** | **$253.35** | **$313.54** | **$421.34** | **$273.05** | |
| *Absolute Adjustment* | *85%* | *40%* | *55%* | *45%* | *25%* | *30%* | *20%* | |

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

### Zoning/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 direct comparison to the subject potential proposed rezoning "as of right" floor-area-ratio (FAR), calculated as follows:

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| FAR ADJUSTMENT GRID | | | | |
|---|---|---|---|---|
| Sale | Indicated FAR | Adjusted Sale Price Per FAR | Subject FAR | Adjusted Sale Price Per FAR |
| 6 | 1.50 | $421.34 | 2.75 | **$229.82** |
| 1 | 1.62 | $486.70 | 2.75 | **$286.71** |
| 3 | 2.00 | $324.90 | 2.75 | **$236.29** |
| 5 | 2.00 | $313.54 | 2.75 | **$228.03** |
| 2 | 2.25 | $335.67 | 2.75 | **$274.64** |
| 4 | 2.46 | $253.35 | 2.75 | **$226.63** |
| Subject | 2.75 | --- | --- | **---** |
| 7 | 2.90 | $273.05 | 2.75 | **$287.95** |
| Compiled by: CBRE, Inc. | | | | |

## CONCLUSION

The comparables sales produced an overall unadjusted value indicator range from $492.80 to $836.12 per square foot of site area; and, $200.28 to $515.03 per square foot of rentable/sellable building FAR. After adjustments were considered and-or applied for property rights conveyed, conditions of sale, i. e. assemblage or distress, market conditions (time), size, corner or frontage/view corridors, topography/site conditions, location and zoning/density when compared to the subject property, the range of value indicators was narrowed considerably to $623.39 to $792.25 per square foot of site area; and, $226.63 to $287.95 per square foot of rentable/sellable building FAR.

Based on the preceding analysis, Comparable Sales 1, 2, 4, 5 & 7 were the most representative of the subject site, and warranted greatest consideration because of recent transaction dates, size, location and zoning/density.

In conclusion, a price per square foot of site area and a price per square foot of rentable/sellable building FAR within the overall unadjusted and adjusted ranges is most appropriate for valuing the subject site As If rezoned to CD-3, Commercial, High Intensity, and is calculated as follows:

| CONCLUDED LAND VALUE - P26 | | | | |
|---|---|---|---|---|
| $ PSF of Site | | Site SF | | Total |
| $650.00 | x | 48,000 | = | $31,200,000 |
| $750.00 | x | 48,000 | = | $36,000,000 |
| $ PSF of FAR | | Potential "As of Right" FAR | | Total |
| $230.00 | x | 132,000 SF | = | $30,360,000 |
| $280.00 | x | 132,000 SF | = | $36,960,000 |
| **Indicated Value As If Rezoned CD-3:** | | | | **$33,600,000** |
| | | (Rounded PSF of Site) | | $700.00 |
| | | (Rounded PSF of FAR) | | $254.55 |
| Compiled by CBRE | | | | |

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# Land Value – Municipal Parking Lot P27

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 - MUNICIPAL PARKING LOT P27**

| No. | Property Location | Transaction Type | Transaction Date | Proposed Use | Actual Sale Price | Adjusted Sale Price [1] | Size (Acres) | Size (SF) | Allowable Bldg. Area (SF) | Indicated FAR | Price Per SF | Price PSF of FAR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 601-685 Washington Avenue<br>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 | $515.03 |
| 2 | 1685 Washington Avenue<br>Miami Beach, FL 33139 | Sale | Aug-17 | Mixed-use hotel, retail & branch bank | $19,200,000 | $21,200,000 | 0.69 | 30,000 | 67,500 | 2.25 | $706.67 | $314.07 |
| 3 | 1910 Alton Road<br>Miami Beach, FL 33139 | Sale | Feb-20 | Mixed-use office/residential | $4,500,000 | $4,500,000 | 0.18 | 8,000 | 15,997 | 2.00 | $562.50 | $281.30 |
| 4 | 1212 Lincoln Road<br>Miami Beach, FL 33139 | Sale | Jun-20 | Boutique hotel | $9,000,000 | $9,000,000 | 0.42 | 18,263 | 44,938 | 2.46 | $492.80 | $200.28 |
| 5 | 1234 - 1260 Washington Avenue<br>Miami Beach, FL 33139 | Sale | May-21 | Retail/office redevelopment | $20,000,000 | $20,000,000 | 0.77 | 33,525 | 66,978 | 2.00 | $596.57 | $298.61 |
| 6 | 1683 & 1695 Alton Road<br>Miami Beach, FL 33139 | Sale | Feb-22 | TBD | $10,400,000 | $10,400,000 | 0.34 | 14,810 | 22,215 | 1.50 | $702.21 | $468.15 |
| 7 | 2206 Park Avenue<br>Miami Beach, FL 33139 | Sale | Feb-22 | Hotel | $13,500,000 | $13,500,000 | 0.39 | 17,040 | 49,441 | 2.90 | $792.25 | $273.05 |
| Subj. | 1664 Meridian Avenue, Miami Beach, FL 33139 | --- | --- | Mixed-use retail, hotel, office & multi-family apartments | --- | --- | 1.36 | 59,273 | 163,001 | 2.75 | --- | --- |

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
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The same sales utilized in the preceding section represent the best data available for comparison with the subject and were selected from the greater Miami Beach area within 1-to-2-mile radius of the subject. These sales were chosen based upon location and zoning/density.



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## DISCUSSION/ANALYSIS OF LAND SALES

We have considered similarities and differences for each of the comparable sales in direct comparison to the subject site, as if vacant and available to be put to its highest & best use. We have considered and-or applied adjustments to the comparable sales for differences in favorable financing terms, conditions of sale, i. e. seller motivation, distress and/or buyer 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.

## SUMMARY OF ADJUSTMENTS

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

**LAND SALES ADJUSTMENT GRID - MUNICIPAL PARKING LOT 27**

| Comparable Number | 1 | 2 | 3 | 4 | 5 | 6 | 7 | Subject |
|---|---|---|---|---|---|---|---|---|
| Transaction Type | Sale | Sale | Sale | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Jun-15 | Aug-17 | Feb-20 | Jun-20 | May-21 | Feb-22 | Feb-22 | --- |
| Proposed Use | Mixed-use retail, residential & parking | Mixed-use hotel, retail & branch bank | Mixed-use office/residential | Boutique hotel | Retail/office redevelopment | TBD | Hotel | Mixed-use retail, hotel, office & multi-family apartments |
| Actual Sale Price | $55,500,000 | $19,200,000 | $4,500,000 | $9,000,000 | $20,000,000 | $10,400,000 | $13,500,000 | --- |
| Adjusted Sale Price [1] | $57,500,000 | $21,200,000 | $4,500,000 | $9,000,000 | $20,000,000 | $10,400,000 | $13,500,000 | --- |
| Size (Acres) | 1.58 | 0.69 | 0.18 | 0.42 | 0.77 | 0.34 | 0.39 | 1.36 |
| Size (SF) | 68,770 | 30,000 | 8,000 | 18,263 | 33,525 | 14,810 | 17,040 | 59,273 |
| Allowable Bldg. Area (SF) | 111,645 SF | 67,500 SF | 15,997 SF | 44,938 SF | 66,978 SF | 22,215 SF | 49,441 SF | 163,001 SF |
| Indicated FAR | 1.62 | 2.25 | 2.00 | 2.46 | 2.00 | 1.50 | 2.90 | 2.75 |
| Price Per SF | $836.12 | $706.67 | $562.50 | $492.80 | $596.57 | $702.21 | $792.25 | --- |
| Price PSF of FAR | $515.03 | $314.07 | $281.30 | $200.28 | $298.61 | $468.15 | $273.05 | --- |
| Price ($ PSF) | $836.12 | $706.67 | $562.50 | $492.80 | $596.57 | $702.21 | $792.25 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms [1] | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | -30% | -10% | 0% | 0% | 0% | 0% | 0% | |
| Market Conditions | 35% | 25% | 10% | 10% | 5% | 0% | 0% | |
| Subtotal | $790.13 | $795.00 | $618.75 | $542.08 | $626.40 | $702.21 | $792.25 | |
| Size | 0% | -10% | -25% | -10% | -10% | -20% | -20% | |
| Shape | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Corner | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Frontage | -10% | 0% | 0% | 0% | -10% | -10% | 0% | |
| Topography | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Location | 0% | 0% | 25% | 25% | 10% | 10% | 10% | |
| Zoning/Density | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Utilities | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Highest & Best Use | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | -10% | -10% | 0% | 15% | -10% | -20% | -10% | |
| **Value Indication PSF of Site** | **$711.12** | **$715.50** | **$618.75** | **$623.39** | **$563.76** | **$561.77** | **$713.03** | |
| **Value Indication PSF of FAR** | **$438.03** | **$318.00** | **$309.43** | **$253.35** | **$282.18** | **$374.52** | **$245.75** | |
| *Absolute Adjustment* | *75%* | *45%* | *60%* | *45%* | *35%* | *40%* | *30%* | |

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

### Zoning/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 direct comparison to the subject potential proposed rezoning "as of right" floor-area-ratio (FAR), calculated as follows:

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| FAR ADJUSTMENT GRID | | | | |
|---|---|---|---|---|
| Sale | Indicated FAR | Adjusted Sale Price Per FAR | Subject FAR | Adjusted Sale Price Per FAR |
| 6 | 1.50 | $374.52 | 2.75 | **$204.28** |
| 1 | 1.62 | $438.03 | 2.75 | **$258.04** |
| 3 | 2.00 | $309.43 | 2.75 | **$225.04** |
| 5 | 2.00 | $282.18 | 2.75 | **$205.22** |
| 2 | 2.25 | $318.00 | 2.75 | **$260.18** |
| 4 | 2.46 | $253.35 | 2.75 | **$226.63** |
| Subject | 2.75 | --- | --- | **---** |
| 7 | 2.90 | $245.75 | 2.75 | **$259.15** |
| Compiled by: CBRE, Inc. | | | | |

## CONCLUSION

The comparables sales produced an overall unadjusted value indicator range from $492.80 to $836.12 per square foot of site area; and, $200.28 to $515.03 per square foot of rentable/sellable building FAR. After adjustments were considered and-or applied for property rights conveyed, conditions of sale, i. e. assemblage or distress, market conditions (time), size, corner or frontage/view corridors, topography/site conditions, location and zoning/density when compared to the subject property, the range of value indicators was narrowed considerably to $561.77 to $715.50 per square foot of site area; and, $204.28 to $259.15 per square foot of rentable/sellable building FAR.

Based on the preceding analysis, Comparable Sales 1, 2, 4, 5 & 7 were the most representative of the subject site, and warranted greatest consideration because of recent transaction dates, size, location and zoning/density.

In conclusion, a price per square foot of site area and a price per square foot of rentable/sellable building FAR within the overall unadjusted and adjusted ranges is most appropriate for valuing the subject site As If rezoned to CD-3, Commercial, High Intensity, and is calculated as follows:

| CONCLUDED LAND VALUE - P27 | | | | |
|---|---|---|---|---|
| $ PSF of Site | | Site SF | | Total |
| $600.00 | x | 59,273 | = | $35,563,800 |
| $700.00 | x | 59,273 | = | $41,491,100 |
| $ PSF of FAR | | Potential "As of Right" FAR | | Total |
| $225.00 | x | 163,001 SF | = | $36,675,169 |
| $260.00 | x | 163,001 SF | = | $42,380,195 |
| **Indicated Value As If Rezoned CD-3:** | | | | **$39,000,000** |
| | | (Rounded PSF of Site) | | $657.97 |
| | | (Rounded PSF of FAR) | | $239.26 |
| Compiled by CBRE | | | | |

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# Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a very reliable value indication for each subject property.

Based on the foregoing, the market value of the subject has been concluded as follows:

**MARKET VALUE CONCLUSION**

| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
|---|---|---|---|
| Municipal Parking Lot P25 As If Rezoned CD-2 & CD-3 | Fee Simple Estate | April 12, 2022 | $26,000,000 |
| Municipal Parking Lot P26 As If Rezoned CD-3 | Fee Simple Estate | April 12, 2022 | $33,600,000 |
| Municipal Parking Lot P27 As If Rezoned CD-3 | Fee Simple Estate | April 12, 2022 | $39,000,000 |

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# 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.

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(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.

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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.

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# ADDENDA

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## Addendum A

# LAND SALE DATA SHEETS

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# Sale — Land - Mixed-Use — No. 1

| | |
|---|---|
| Property Name | 6th & Washington |
| Address | 601-685 Washington Avenue<br>Miami Beach, FL 33139<br>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 | Marketing Time | N/A |
| True Buyer | Eric Birnbaum | Buyer Type | Developer |
| Recorded Seller | Washington Squared, LLC | Seller Type | Private Investor |
| True Seller | Andrew Joblon, Managing Member | Primary Verification | Contract & Appraisal on-file |
| Interest Transferred | Fee Simple/Freehold | Type | Sale |
| Current Use | Obsolete strip retail | Date | 6/23/2015 |
| Proposed Use | Mixed-use retail, residential & parking | Sale Price | $55,500,000 |
| Listing Broker | N/A | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | $55,500,000 |
| Doc # | See Comments | 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 |

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# Sale | Land - Mixed-Use | No. 1

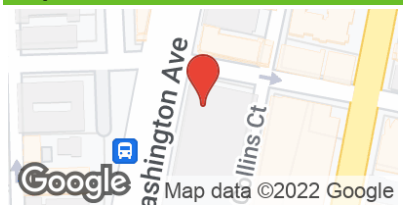
## Units of Comparison

| | | | |
|---|---|---|---|
| $836.12 | / sf | $871,212 | / Unit |
| $36,422,372.84 | / ac | $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.

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# Sale — Land - Hotel / Motel — No. 2

| | |
|---|---|
| Property Name | 1685 Washington Avenue |
| Address | 1685 Washington Avenue<br>Miami Beach, FL 33139<br>United States |
| Government Tax Agency | Miami-Dade |
| Govt./Tax ID | 02-3234-019-0730 |

**Site/Government Regulations**

| | Acres | Square feet |
|---|---|---|
| Land Area Net | 0.689 | 30,000 |
| Land Area Gross | 0.689 | 30,000 |

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

| | | |
|---|---|---|
| Maximum FAR | 2.25 | |
| Min Land to Bldg Ratio | 0.44:1 | |
| Maximum Density | 217.80 | per ac |

| | | |
|---|---|---|
| Frontage Distance/Street | N/A | Washington Avenue |
| Frontage Distance/Street | N/A | 17th Street |

| | |
|---|---|
| General Plan | Mixed-use |
| Specific Plan | Mixed-use hotel, retail & branch bank |
| Zoning | CD-3, Commercial High Intensity District |
| Entitlement Status | N/A |

## Sale Summary

| | | | |
|---|---|---|---|
| Recorded Buyer | Sobe Center, LLC | Marketing Time | N/A |
| True Buyer | Ronny Finvarb | Buyer Type | Developer |
| Recorded Seller | Citibank, N.A. | Seller Type | End User |
| True Seller | N/A | Primary Verification | Paul Weimer, Listing Broker |
| Interest Transferred | Leased Fee | Type | Sale |
| Current Use | Branch bank | Date | 8/16/2017 |
| Proposed Use | Mixed-use hotel, retail & branch bank | Sale Price | $19,200,000 |
| Listing Broker | CBRE, Inc. Hotel & Resort Group | Financing | All Cash |
| Selling Broker | Paul Weimer, CBRE, Inc. | Cash Equivalent | $19,200,000 |
| Doc # | 30658/1799 | Capital Adjustment | $2,000,000 |
| | | Adjusted Price | $21,200,000 |

## Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|---|---|---|---|---|---|
| 08/2017 | Sale | Sobe Center, LLC | Citibank, N.A. | $19,200,000 | $30,782,634 / $706.67 |

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# Sale | Land - Hotel / Motel | No. 2

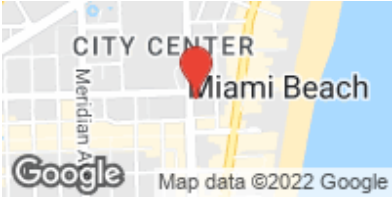
## Units of Comparison

| | |
|---|---|
| $706.67 / sf | N/A / Unit |
| $30,782,633.95 / ac | $141,333 / Allowable Bldg. Units |
| | $314.07 / Building Area |

## Financial

**No information recorded**

## Map & Comments




This comparable land sale is a 0.69-acre site, high density zoned site improved with a 7,389 SF Citibank branch and is located at the southeast corner of Washington Avenue and 17th Street in Miami Beach, Florida. The improvements were constructed in 1996. However, the buyer is a very active Miami Beach hotel developer and was scouting potential redevelopment sites along the Lincoln Road mall. The transaction and redevelopment plan was negotiated to include a new, replacement branch bank for Citibank in 4,000-SF of net rentable area on the ground floor of the proposed, 8-story, 150-room hotel tower. Citibank intends to continue to operate during construction and will enter a long-term leaseback of the new space upon completion. According to the broker, the value of the leaseback was considered to be $100.00-PSF, triple net but details were confidential and not provided. However, the 4,000-SF branch bank shell cost contribution to the buyer/developer is estimated to be $500.00-PSF for hard & soft costs and parking space allocations.

DRAFT

# Sale | Land - Office | No. 3

| | |
|---|---|
| Property Name | 1910 Alton Road |
| Address | 1910 Alton Road<br>Miami Beach, FL 33139<br>United States |
| Government Tax Agency | Miami-Dade |
| Govt./Tax ID | 02-3233-022-0020 |

**Site/Government Regulations**

| | Acres | Square feet |
|---|---|---|
| Land Area Net | 0.184 | 8,000 |
| Land Area Gross | N/A | N/A |

| | |
|---|---|
| Site Development Status | Finished |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Utilities | Available to site |

| | |
|---|---|
| Maximum FAR | 2.00 |
| Min Land to Bldg Ratio | 0.50:1 |
| Maximum Density | N/A |

| | | |
|---|---|---|
| Frontage Distance/Street | N/A | Alton Road |

| | |
|---|---|
| General Plan | Mixed-use commercial |
| Specific Plan | Mixed-use office/residential |
| Zoning | CD-2, Commercial, Medium Intensity |
| Entitlement Status | N/A |

**Sale Summary**

| | | | |
|---|---|---|---|
| Recorded Buyer | Alton Office Holdings, LLC | Marketing Time | 13 Month(s) |
| True Buyer | Wayne Boich | Buyer Type | Developer |
| Recorded Seller | Talmudic College of Florida, Inc. | Seller Type | End User |
| True Seller | Rabbi Yitzchak Zweig | Primary Verification | Zach Winkler, Listing Broker |

| | |
|---|---|
| Interest Transferred | Fee Simple/Freehold |
| Current Use | Obsolete office & educational use |
| Proposed Use | Mixed-use office/residential |
| Listing Broker | JLL #305-704-1333 |
| Selling Broker | N/A |
| Doc # | 31835/4257 |

| | |
|---|---|
| Type | Sale |
| Date | 2/19/2020 |
| Sale Price | $4,500,000 |
| Financing | All Cash |
| Cash Equivalent | $4,500,000 |
| Capital Adjustment | $0 |
| Adjusted Price | $4,500,000 |

**Transaction Summary plus Five-Year CBRE View History**

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|---|---|---|---|---|---|
| 02/2020 | Sale | Alton Office Holdings, LLC | Talmudic College of Florida, Inc. | $4,500,000 | $24,496,462 / $562.50 |

DRAFT

# Sale | Land - Office | No. 3

## Units of Comparison

| | | | |
|---|---|---|---|
| $562.50 | / sf | N/A | / Unit |
| $24,496,461.62 | / ac | N/A | / Allowable Bldg. Units |
| | | $281.30 | / Building Area |

## Financial

**No information recorded**

## Map & Comments

This comparable land sale is located along the west side of Alton Road in the Sunset Harbour submarket in Miami Beach, Florida. The property was improved with an obsolete office/educational building and broker listed at $5,750,000 for approximately 13-months +/- before going into contract at $4,500,000 in an "all cash" transaction. The buyer is a developer who demolished the building and secured site plan approvals for a 5-story, 15,997-SF mixed-use office building with a top floor residential unit including rooftop deck, 2-floors of office space, a ground floor art gallery, secured lobby and 15-mechincal lift parking spaces.

DRAFT

# Sale — Land - Hotel / Motel — No. 4

| | |
|---|---|
| Property Name | citizenM Hotel |
| Address | 1212 Lincoln Road<br>Miami Beach, FL 33139<br>United States |
| Government Tax Agency | N/A |
| Govt./Tax ID | Multiple |

**Site/Government Regulations**

| | Acres | Square feet |
|---|---|---|
| Land Area Net | 0.419 | 18,263 |
| 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 | 2.46 |
| Min Land to Bldg Ratio | 0.41:1 |
| Maximum Density | 400.67 per ac |

| | | |
|---|---|---|
| Frontage Distance/Street | N/A | Alton Road |
| Frontage Distance/Street | N/A | Lincoln Road |

| | |
|---|---|
| General Plan | Mixed-use commercial |
| Specific Plan | Hotel |
| Zoning | CD-2, Commercial, Medium Intensity |
| Entitlement Status | N/A |

## Sale Summary

| | | | |
|---|---|---|---|
| Recorded Buyer | OSIB Miami Beach Properties LLC | Marketing Time | N/A |
| True Buyer | Craig Kinnon, citizenM Hotels | Buyer Type | End User |
| Recorded Seller | 1212 Lincoln LLC | Seller Type | Developer |
| True Seller | Russell Galbut, Crescent Heights | Primary Verification | Buyer & Public Records |
| Interest Transferred | Fee Simple/Freehold | Type | Sale |
| Current Use | Obsolete bank | Date | 6/25/2020 |
| Proposed Use | Boutique hotel | Sale Price | $9,000,000 |
| Listing Broker | Off-market transaction | Financing | All Cash |
| Selling Broker | N/A | Cash Equivalent | $9,000,000 |
| Doc # | 31988/2369 | Capital Adjustment | $0 |
| | | Adjusted Price | $9,000,000 |

## Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|---|---|---|---|---|---|
| 06/2020 | Sale | OSIB Miami Beach Properties LLC | 1212 Lincoln LLC | $9,000,000 | $21,464,345 / $492.80 |

DRAFT

# Sale — Land - Hotel / Motel — No. 4

## Units of Comparison

| | |
|---|---|
| $492.80 / sf | $53,571 / Unit |
| $21,464,345.34 / ac | $53,571 / Allowable Bldg. Units |
| | $200.28 / Building Area |

## Financial

**No information recorded**

## Map & Comments

This comparable land sale is located at the southwest corner intersection of Alton Road & Lincoln Road in the South Beach submarket of Miami Beach, Florida. The site is improved with an existing 2-story, 18,105-SF Wells Fargo branch bank built in 1940 that will be redeveloped into a 5-story, 168-room boutique hotel with roof top terrace. The seller previously acquired the property from Wells Fargo in January 2020 for $8,500,000. The site location is across the street from the west end of the Lincoln Road pedestrian mall and is part of a mixed-use master plan anchored by a 55,000-SF Whole Foods with 3-levels of structured parking support.

DRAFT

# Sale — Land - Mixed-Use — No. 5

| | |
|---|---|
| Property Name | 1234 - 1260 Washington Avenue |
| Address | 1234 - 1260 Washington Avenue<br>Miami Beach, FL 33139<br>United States |
| Government Tax Agency | Miami-Dade |
| Govt./Tax ID | Multiple |

**Site/Government Regulations**

| | Acres | Square feet |
|---|---|---|
| Land Area Net | 0.770 | 33,525 |
| 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 | 2.00 |
| Min Land to Bldg Ratio | 0.50:1 |
| Maximum Density | 139.03 per ac |

| | | |
|---|---|---|
| Frontage Distance/Street | N/A | Washington Avenue |
| Frontage Distance/Street | N/A | Drexel Avenue |
| Frontage Distance/Street | N/A | 13th Street |

| | |
|---|---|
| General Plan | High density, mixed-use retail, office, residential & hotel |
| Specific Plan | Mixed-use retail & office |
| Zoning | CD-2, Commercial Medium Intensity |
| Entitlement Status | N/A |

## Sale Summary

| | | | |
|---|---|---|---|
| Recorded Buyer | Urbin Miami Beach Owner, LLC | Marketing Time | N/A |
| True Buyer | Rishi Kapoor | Buyer Type | Private Syndicator |
| Recorded Seller | 1234 Partners, Ltd. | Seller Type | Private Investor |
| True Seller | Jonathan Fryd & David Resnick | Primary Verification | Buyer #786-701-6724 |
| Interest Transferred | Fee Simple/Freehold | Type | Sale |
| Current Use | Obsolete retail/office | Date | 5/4/2021 |
| Proposed Use | Retail/office redevelopment | Sale Price | $20,000,000 |
| Listing Broker | Off-market transaction | Financing | Other(See Comments) |
| Selling Broker | N/A | Cash Equivalent | $20,000,000 |
| Doc # | 32501/292 | Capital Adjustment | $0 |
| | | Adjusted Price | $20,000,000 |

## Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|---|---|---|---|---|---|
| 05/2021 | Sale | Urbin Miami Beach Owner, LLC | 1234 Partners, Ltd. | $20,000,000 | $25,987,526 / $596.57 |

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# Sale | Land - Mixed-Use | No. 5

## Units of Comparison

| | |
|---|---|
| $596.57 / sf | $186,916 / Unit |
| $25,987,525.99 / ac | $186,916 / Allowable Bldg. Units |
| | $298.61 / Building Area |

## Financial

**No information recorded**

## Map & Comments

This comparable land sale comprises an existing 1-story, 10,697-SF retail building (1260) and a 3-story, 19,519-SF office building (1234) located along the west side of Washington Avenue at 13th Street and spanning west to the Drexel Avenue frontage. The buyer operates a co-living & co-working business with plans to demolish the 1-story retail building and replace it with a new, ground-up 6-story office building and will gut renovate & restore the existing 3-story office building. The proposed site plan comprises a total of 44,153-SF of rentable area and 82,160-SF of gross building area that includes a 5,000-SF wellness center on the ground floor and 21,000-SF of new, flexible office space on the upper floors including co-working area as small as 50-SF and more traditional office suites ranging from 1,000 to 5,000 square feet with fully furnished, turn key options. Project amenities include a food market, cafe & raw juice bar, 60-residential units and roof deck with pool, yoga lawn and bar. The residential units will be a mix of 275-SF micro units and co-living units with 2-to-4 bedroom floor plans including private bathrooms in each bedroom and shared living room, kitchen and laundry machines.

The sale transaction was facilitated with a $14 million purchase money mortgage in favor of the sellers and the buyer raised $56 million from investors for the redevelopment program.

DRAFT

# Sale — Land - Retail / Commercial — No. 6

| | |
|---|---|
| Property Name | 1683 & 1695 Alton Road |
| Address | 1683 & 1695 Alton Road<br>Miami Beach, FL 33139<br>United States |
| Government Tax Agency | Miami-Dade |
| Govt./Tax ID | 02-3234-017-0090 & 0100 |

**Site/Government Regulations**

| | Acres | Square feet |
|---|---|---|
| Land Area Net | 0.340 | 14,810 |
| Land Area Gross | N/A | N/A |

| | |
|---|---|
| Site Development Status | Finished |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Utilities | Available to site |

| | |
|---|---|
| Maximum FAR | 1.50 |
| Min Land to Bldg Ratio | 0.67:1 |
| Maximum Density | N/A |

| | | |
|---|---|---|
| Frontage Distance/Street | N/A | Alton Road |
| Frontage Distance/Street | N/A | 17th Street |

| | |
|---|---|
| General Plan | Mixed-use commercial |
| Specific Plan | TBD |
| Zoning | CD-2, Commercial, Medium Intensity |
| Entitlement Status | N/A |

DRAFT

## Sale Summary

| | | | |
|---|---|---|---|
| Recorded Buyer | 1695 Alton, LLC | Marketing Time | 18 Month(s) |
| True Buyer | Alan Potamkin | Buyer Type | Private Investor |
| Recorded Seller | Sanel, Inc. | Seller Type | Private Investor |
| True Seller | Eleonora Carina Zocco | Primary Verification | Rich Tallman, Listing Broker |
| Interest Transferred | Fee Simple/Freehold | Type | Sale |
| Current Use | Vacant branch bank building & parking lot | Date | 2/3/2022 |
| Proposed Use | TBD | Sale Price | $10,400,000 |
| Listing Broker | La Playa Properties Group, Inc. #305-672-0773 | Financing | Cash to Seller |
| Selling Broker | N/A | Cash Equivalent | $10,400,000 |
| Doc # | 33019/3462 | Capital Adjustment | $0 |
| | | Adjusted Price | $10,400,000 |

## Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|---|---|---|---|---|---|
| 02/2022 | Sale | 1695 Alton, LLC | Sanel, Inc. | $10,400,000 | $30,588,235 / $702.21 |

# Sale — Land - Retail / Commercial — No. 6

## Units of Comparison

| | |
|---|---|
| $702.21 / sf | N/A / Unit |
| $30,588,235.29 / ac | N/A / Allowable Bldg. Units |
| | $468.15 / Building Area |

## Financial

**No information recorded**

## Map & Comments

This comparable land sale is the former BankUnited branch bank located on the southeast, signalized corner of Alton Road and 17th Street in the South Beach submarket in Miami Beach, Florida. The BankUnited lease commenced in May 2010 with the "like new" branch bank opening in 2012. The lease terms & conditions were for 10 years plus two (2), 5 year renewal option and 3% annual escalations throughout initial term and options periods. However, BankUnited vacated after the initial base term expired. Prior to a branch bank, it was the former Burger King fast food restaurant. The current seller previously acquired the property in December 2012 and a single tenant, triple net lease investment for $8,150,000 and relisted the property more recently once it was known that BankUnited was not renewing. The broker listing was priced at $12,000,0000 and sold at $10,400,000 in an "all cash" sale transaction to a local, high net worth investor. The underlying zoning permits a 5-story building and floor-area-ratio of 1.50 or a maximum 2.0 in mixed-use buildings when more than 25 percent of the total area of a building is used for residential or hotel units, as set forth in the RM-2 district.

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# Sale — Land - Hotel / Motel — No. 7

| | |
|---|---|
| Property Name | 2206 Park Avenue |
| Address | 2206 Park Avenue<br>Miami Beach, FL 33139<br>United States |
| Government Tax Agency | Miami-Dade |
| Govt./Tax ID | Multiple |

**Site/Government Regulations**

| | Acres | Square feet |
|---|---|---|
| Land Area Net | 0.391 | 17,040 |
| Land Area Gross | N/A | N/A |

| | |
|---|---|
| Site Development Status | Finished |
| Shape | Rectangular |
| Topography | Level, At Street Grade |
| Utilities | Available to site |

| | |
|---|---|
| Maximum FAR | 2.90 |
| Min Land to Bldg Ratio | 0.34:1 |
| Maximum Density | 306.75 per ac |

| | | |
|---|---|---|
| Frontage Distance/Street | N/A | Park Avenue |
| Frontage Distance/Street | N/A | 22nd Street |

| | |
|---|---|
| General Plan | Mixed-use residential & hotel uses |
| Specific Plan | Hotel |
| Zoning | CD-3, Commercial, High Intensity |
| Entitlement Status | N/A |

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## Sale Summary

| | | | |
|---|---|---|---|
| Recorded Buyer | 22 Landlord LLC | Marketing Time | 5 Month(s) |
| True Buyer | Mathieu Massa | Buyer Type | Developer |
| Recorded Seller | Encotol LLC | Seller Type | Developer |
| True Seller | Enrique Colmenaras | Primary Verification | Susan Gale, Listing Agent |
| Interest Transferred | Fee Simple/Freehold | Type | Sale |
| Current Use | Vacant land | Date | 2/11/2022 |
| Proposed Use | Hotel | Sale Price | $13,500,000 |
| Listing Broker | One Sotheby's International #305-766-1988 | Financing | Market Rate Financing |
| Selling Broker | N/A | Cash Equivalent | $13,500,000 |
| Doc # | 33027/4911 | Capital Adjustment | $0 |
| | | Adjusted Price | $13,500,000 |

## Transaction Summary plus Five-Year CBRE View History

| Transaction Date | Transaction Type | Buyer | Seller | Price | Price/ac and /sf |
|---|---|---|---|---|---|
| 02/2022 | Sale | 22 Landlord LLC | Encotol LLC | $13,500,000 | $34,509,202 / $792.25 |

# Sale | Land - Hotel / Motel | No. 7

## Units of Comparison

| | |
|---|---|
| $792.25 / sf | $112,500 / Unit |
| $34,509,202.45 / ac | $112,500 / Allowable Bldg. Units |
| | $273.05 / Building Area |

## Financial

**No information recorded**

## Map & Comments

This comparable land sale is located along the northwest corner of Park Avenue and 22nd Street in the South Beach submarket in Miami Beach, Florida. The property was broker listed at $15,900,000 and sold for $13,500,000 with the buyer securing a $6,000,000 conventional loan from City National Bank and the seller providing a $2,500,000 short term purchase money mortgage. The property was previously acquired in October 2013 for $7,000,000 by the developers of the adjacent & former 44-room Lido Park Hotel located at 2216 Park Avenue who re-branded the 2216 Park Avenue property as the Vintro Hotel & Kitchen and is now known as the Kayak Miami Beach. The 2206 Park Avenue land sale property was previously proposed and entitled for a 5-story condo hotel comprising of 50,000-SF +/- with a mechanical parking lift system. The project was finally approved for 49,441-SF of FAR with 120-hotel rooms, ground floor retail and reduced off-street parking variance. The site location is at the crossroads of Park Avenue and the renovated Collins Canal that is a restricted access canal that connects to Biscayne Bay, Indian Creek and Lake Pancoast.

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## Addendum B

# LEGAL DESCRIPTIONS

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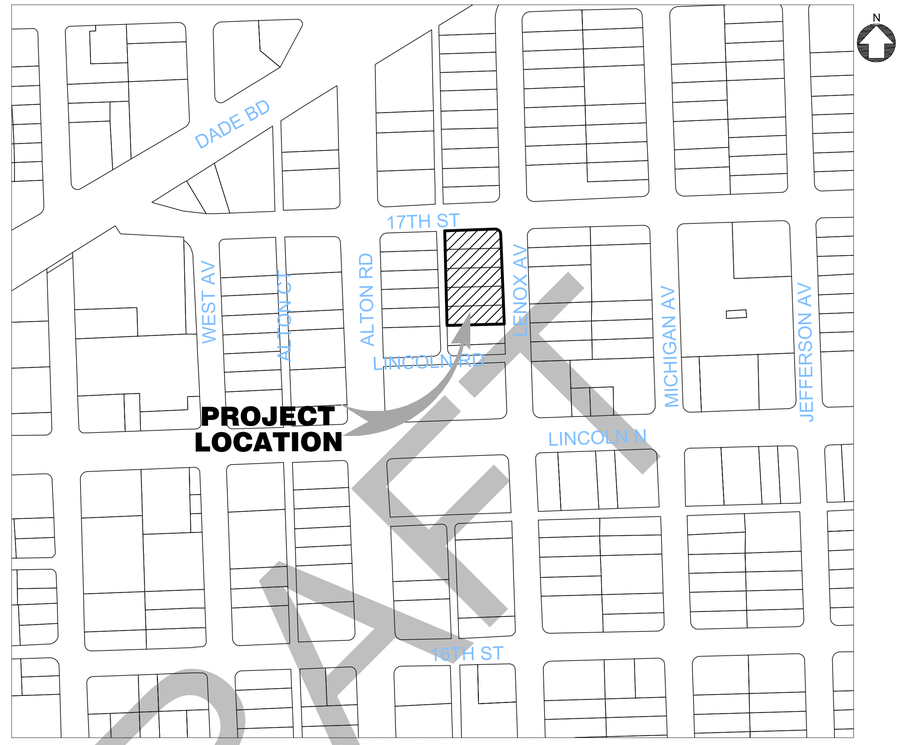
**SECTION 34 - TOWNSHIP 53 SOUTH - RANGE 42 EAST**
**LYING AND BEING IN THE CITY OF MIAMI BEACH, FLORIDA**




LOCATION MAP
(NOT TO SCALE)

DRAFT

SURVEYOR'S REPORT:

DATE OF FIELD SURVEY:

The date of completion of field Survey was on November 12, 2021.

LEGAL DESCRIPTION:

Lots 9, 10, 11, 12 and 13, Block 39 of "PALM VIEW SUBDIVISION", according to the Plat thereof, as recorded in Plat Bock 6 Page 29 of the Public Records of Miami-Dade, Florida

Containing 37,454 s.q. f.t. and/or 0.86 acres, more or less, by calculations.

ACCURACY:

The accuracy obtained by field measurement methods and office calculations of closed geometric figures meets and exceeds the Minimum Technical Standards requirement for Suburban Area (Linear: 1 foot in 7,500 feet) as defined in Rule 5J-17.051, Florida Administrative Code.

Elevations of well identified features as depicted on the Survey Map were measured to an estimated vertical position accuracy of 1/100 of a foot on hard surfaces and 1/10 of a foot on ground surfaces.

Well identified features as depicted on the Survey Map were measured to an estimated horizontal position accuracy of 1/10 of a foot.

This Map of Survey is intended to be displayed at a scale of One inch equals Twenty feet or smaller.

PERTINENT INFORMATION USED FOR SURVEY:

For Horizontal Control:

Bearings and Coordinates are relative to the State Plane Coordinate System, Florida East Zone (0901), North American Datum (N.A.D.) of 1983, adjustment of 2011 (NAD 83 / 2011)Epoch 2010.0000; with a bearing of N88°00'47"E, being established for the centerline of 17th STREET, said line to be considered a well established and monumented line.

Global Positioning System (G.P.S.). measurements were conducted in the field to acquire said coordinate values, which are based on the connection with the following Horizontal Control Stations:

Name: Davie
Code: FTLD
Geographic Coordinates:
Latitude: 26° 07' 14.23359" N
Longitude: 80° 20' 47.49327" W
State Plane Coordinates:
Northing: 650069.42 US Feet
Easting: 870503.57 US Feet
Ellipsoid Height (Meters): -15.332

Name: North Dade
Code: FLND
Geographic Coordinates:
Latitude: 25° 57' 56.76772" N
Longitude: 80° 10' 02.22301" W
State Plane Coordinates:
Northing: 594119.571 US Feet
Easting: 929757.558 US Feet
Ellipsoid Height (Meters): -17.368

Name: District 6
Code: FLD6
Geographic Coordinates:
Latitude: 25° 46' 49.67325"N
Longitude: 80° 22' 35.34835"W
State Plane Coordinates:
Northing: 526,386.02 US Feet
Easting: 861,341.77 US Feet
Ellipsoid Height (Meters): -15.104

All referenced Stations are part of the Florida Permanent Reference Network (FPRN – www.dot.state.fl.us/surveyingandmapping/fprn.shtm)

All measurements are in U.S. Survey feet.

For Vertical Control:

All elevations shown hereon are based on the North American Vertical Datum of 1988 (N.A.V.D. 88), and a Benchmark supplied by the Public Works Department of Miami-Dade County, Florida.

Benchmark: A-36 Elevation: 7.34'(N.G.V.D. 29)-1.55=5.79' (N.A.V.D. 88)

Located at DADE BLVD --- 41.9' SOUTH OF C/L
ALTON RD --- 90' WEST OF C/L

Benchmark: C-100 Elevation: 11.06'(N.G.V.D. 29)-1.55=9.51' (N.A.V.D. 88)

Located at DADE BLVD --- 25' SOUTH OF C/L OF EASTBOUND LANE
WEST AVE --- BRIDGE OVER COLLINS CANAL
BAY RD --- 65' EAST OF C/L OF ROAD

This project area appears to be located in a Flood Zone "AE" with the Base Flood Elevation being 8.0 feet (N.G.V.D'29), as per Federal Emergency Management Agency (FEMA) Community-Panel Number 120651 (City of Miami Beach), Map No. 12086C0317, Suffix L, Map Revised Date: September 11, 2009.

Plat of "PALM VIEW SUBDIVISION." recorded in Plat Book 6 at Page 29 of the Public Records of Miami-Dade County, Florida.

RESTRICTIONS:

Since no other information were furnished other than that is cited under pertinent information, the Client is hereby advised that there may be legal restrictions on the Subject Property that are not shown on the Survey Map that may be found in the Public Records of Miami-Dade County, Florida.

The Surveyor makes no representation as to ownership or possession of the Subject Property by any entity or individual who may appear of Public Records of this County.

No excavation or determination was made as to how the Subject Property is served by utilities.

No improvements were located, other than those shown. No underground foundations, improvements and/or utilities were located or shown hereon.

PURPOSE OF SURVEY:

The purpose of this survey is for design.

CLIENT INFORMATION:

This Topographic Survey was prepared at the insistence of and certified To:

City of Miami Beach Public Works Department..

SURVEYOR'S CERTIFICATE:

I hereby certify: That this "Topographic Survey" and the Survey Map resulting therefrom was performed under my direction and is true and correct to the best of my knowledge and belief and further, that said "Topographic Survey" meets the intent of the applicable provisions of the "Minimum Technical Standards for Land Surveying in the State of Florida", pursuant to Rule 5J-17.051 through 5J-17.052 of the Florida Administrative Code and its implementing law, Chapter 472.027 of the Florida Statutes.

LONGITUDE SURVEYORS LLC., a Florida Limited Liability Corporation
Florida Certificate of Authorization Number LB7335
This Item has been digitally signed by:

Eduardo M. Suarez, PSM Date
Registered Surveyor and Mapper LS6313
State of Florida

NOTICE: Not valid without the signature and original raised seal of a Florida Licensed Surveyor and Mapper.
Additions or deletions to Survey Maps by other than the signing party are prohibited without the written consent of the signing party.

MIAMIBEACH
PUBLIC WORKS DEPARTMENT
1700 CONVENTION CENTER DRIVE, MIAMI BEACH, FL 33139

NEIGHBORHOOD: MIAMI BEACH PARKING LOT(BETWEEN JEFFERSON AVE. AND MERIDIAN AVE.)

TITLE: MAP OF BOUNDARY & TOPOGRAPHIC SURVEY

LONGITUDE SURVEYORS
7769 NW 48th STREET, SUITE 375
DORAL, FLORIDA 33166
PHONE (305)463-0912 FAX (305)513-5680
WWW.LONGITUDESURVEYORS.COM

CITY MANAGER: ALINA HUDAK
PUBLIC WORKS DEPARTMENT DIRECTOR: JOSE GOMEZ, P.E.
OFFICE OF CAPITAL IMPROVEMENT PROJECTS DIRECTOR:
CITY ENGINEER: DAVID MARTINEZ, P.E.

ENGINEER OF RECORD
DESIGN ENGINEER:
DRAWN BY: JG
CHECKER: GS
SCALE: 1"= 20'

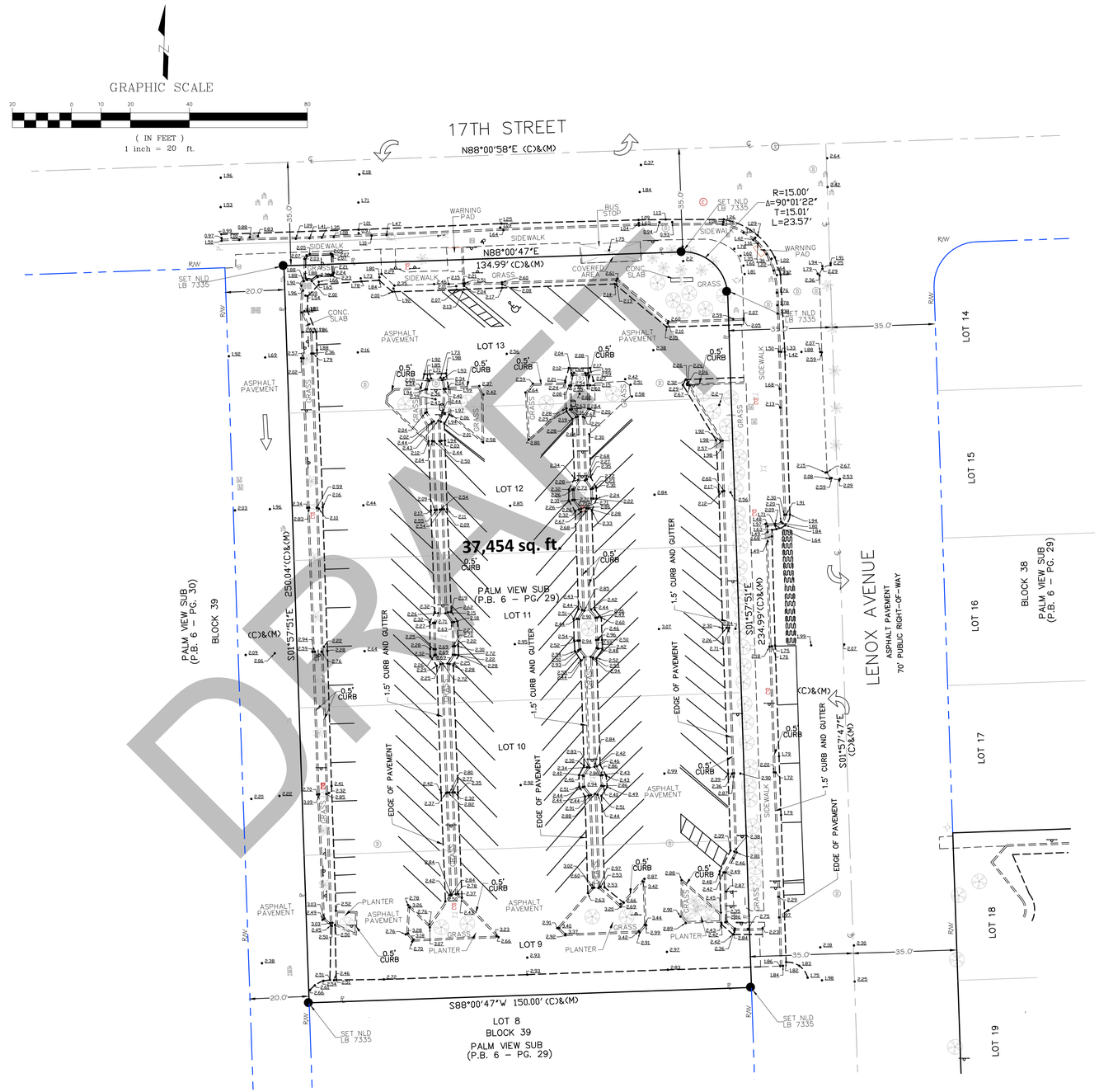
ENGINEER OF RECORD:

| NO. | DATE | REVISION | APP'D. BY |
|---|---|---|---|
| 5 | | | |
| 4 | | | |
| 3 | | | |
| 2 | | | |
| 1 | | | |

File Name: 21443.0.01 Topographic Suervey- 1680 Lenox Ave.dwg
Survey Reference:
Field Book: N/A Page: N/A Work Order:
Date: 11/15/2021 Sheet: 1 of 2 Drawing: 2021

## LEGEND & ABBREVIATIONS:

| | |
|---|---|
| ASPH. | ASPHALT |
| BM | BENCH MARK |
| BW | BACK OF SIDEWALK |
| CB | CATCH BASIN |
| CBS | CONCRETE BLOCK STRUCTURE |
| C&G | CURB AND GUTTER |
| ℄ | CENTERLINE |
| CL. | CLEARANCE |
| CLF | CHAIN LINK FENCE |
| CM | CONCRETE MONUMENT |
| CONC. | CONCRETE |
| DH | DRILL HOLE |
| EL. | ELEVATION |
| | EXISTING ELECTRIC METER |
| | EXISTING ELECTRIC OUTLET |
| | EXISTING GAS MAIN VALVE BOX |
| | EXISTING GAS MANHOLE |
| | EXISTING GUY WIRE AND ANCHOR |
| | EXISTING LIGHT POLE LOW LEVEL |
| | EXISTING LANDSCAPE SHRUBS |
| | EXISTING ORNAMENTAL PLANT |
| | EXISTING OVERHEAD WIRES |
| | EXISTING PALM |
| | EXISTING PARKING METER |
| | EXISTING WATER METER BOX |
| | EXISTING WATER VALVE |
| | EXISTING WIRING PULL BOX |
| L | ARC LENGTH |
| MH | MANHOLE |
| PAV. | PAVEMENT |
| PCC | POINT OF COMPOUND CURVATURE |
| ⅊ | PROPERTY LINE |
| POB | POINT OF BEGINNING |
| POC | POINT OF COMMENCE |
| PP | POWER POLE |
| PRC | POINT OF REVERSE CURVE |
| PT | POINT OF TANGENCY |
| FD IP | FOUND IRON PIPE |
| FL | FLOW LINE |
| IP | IRON PIPE |
| STA | STATION |
| PC | POINT OF CURVATURE |
| HDPE | HIGH DENSITY POLYETHYLENE |
| PVC | POLYVINYL POLYMER |
| CIPP | CURED IN PLACE PIPE LINER |
| sq. ft. | SQUARE FEET |
| ø | DIAMETER |
| | EXISTING CATCH BASIN |
| | EXISTING ELECTRICAL MANHOLE |
| | EXISTING SEWER MANHOLE |
| | EXISTING SIGN |
| | EXISTING STORM DRAINAGE MANHOLE |
| | EXISTING TELEPHONE BOX |
| R/W | RIGHT-OF-WAY |
| T.B.M. | TEMPORARY BENCH MARK |
| TC | TOP OF CURB |
| W.M. | WATER METER |
| △ | CENTRAL ANGLE |
| XX.XX | DENOTES EXISTING ELEVATION |
| XX.XX | DENOTES PROPOSED ELEVATION |
| | EXISTING TREE |
| | EXISTING TELEPHONE MANHOLE |
| R | RADIUS |
| | EXISTING POWER POLE |
| | EXISTING FIRE HYDRANT |
| | EXISTING BACK FLOW PREVENTER |
| | EXISTING WATER BOX |
| | EXISTING MAIL BOX |
| | EXISTING CATTV |
| IRR | EXISTING IRRIGATION VALVE |
| W. | EXISTING COVER VALVE |
| | EXISTING TRAFFIC SIGNAL BOX |
| | EXISTING GAS VALVE |
| | EXISTING BOLLARD |
| | TRAFFIC LIGHT |
| | EXISTING BIKE RIGHT |




DRAFT

MIAMIBEACH
**PUBLIC WORKS DEPARTMENT**
1700 CONVENTION CENTER DRIVE, MIAMI BEACH, FL.33139

NEIGHBORHOOD:
**MIAMI BEACH PARKING LOT(BETWEEN JEFFERSON AVE. AND MERIDIAN AVE.)**

TITLE:
MAP OF BOUNDARY & TOPOGRAPHIC SURVEY

LONGITUDE SURVEYORS
7769 NW 48TH STREET, SUITE 375
DORAL, FLORIDA 33166
PHONE (305)463-0912 FAX (305)513-5680
WWW.LONGITUDESURVEYORS.COM

**CITY MANAGER:** ALINA HUDAK
**PUBLIC WORKS DEPARTMENT DIRECTOR:** JOSE GOMEZ, P.E.
**OFFICE OF CAPITAL IMPROVEMENT PROJECTS DIRECTOR:**
**CITY ENGINEER: DAVID MARTINEZ, P.E.**

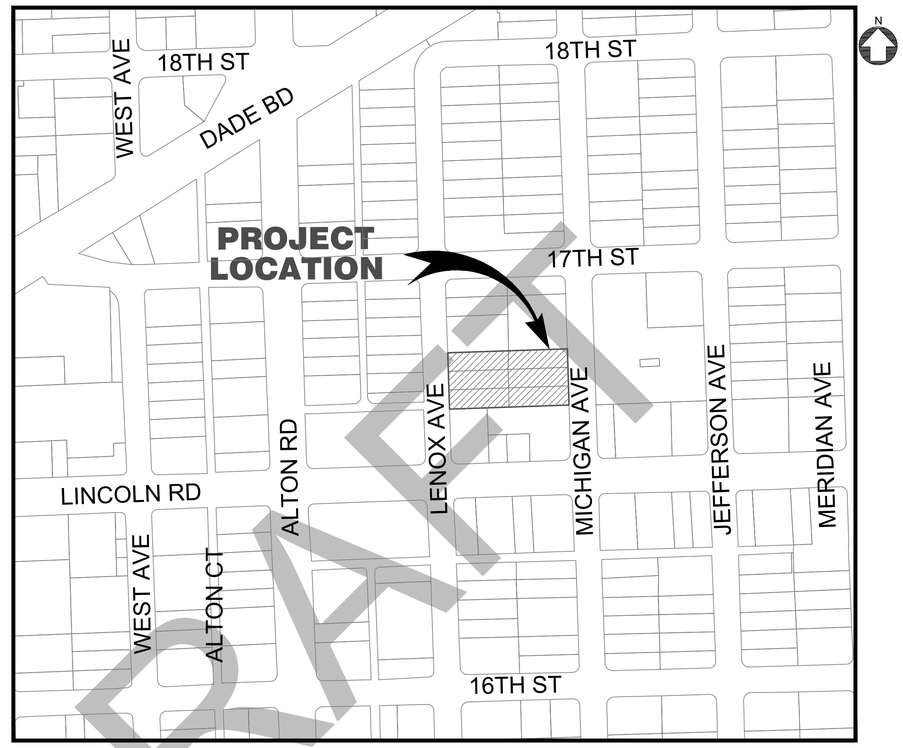
ENGINEER OF RECORD
DESIGN ENGINEER:
DRAWN BY: JG
CHECKER: GS
SCALE: 1"= 20'

ENGINEER OF RECORD:

| NO. | DATE | REVISION | APP'D. BY |
|---|---|---|---|
| 5 | | | |
| 4 | | | |
| 3 | | | |
| 2 | | | |
| 1 | | | |

File Name: 21443.0.01 Topographic Suervey– 1680 Lenox Ave.dwg
Survey Reference:
Field Book: N/A Page: N/A Work Order:
Date: 11/15/2021 Sheet: 1 of 1 Drawing: 2021

**SECTION 34 - TOWNSHIP 53 SOUTH - RANGE 42 EAST**
**LYING AND BEING IN THE CITY OF MIAMI BEACH, MIAMI-DADE COUNTY, FLORIDA**




LOCATION MAP

(NOT TO SCALE)

SURVEYOR'S REPORT:

DATE OF FIELD SURVEY:

The date of completion of field Survey was on November 12, 2021.

LEGAL DESCRIPTION:

Lots 7, 8, 9, 18, 19 AND 20, Block 38, together with the portion of a 20 Foot Alley, Bounded on the East by the West Right-of-Way line of Michigan Avenue, and bounded on the West by the East Right-of-Way line of Lenox Avenue, as shown in "PALM VIEW SUBDIVISION OF THE ALTON BEACH REALTY COMPANY", according to the Plat thereof, as recorded in Plat Bock 6 Page 29 of the Public Records of Miami-Dade County, Florida.

Containing 48,000 s.q. f.t. and/or 1.10 acres, more or less, by calculations.

ACCURACY:

The accuracy obtained by field measurement methods and office calculations of closed geometric figures meets and exceeds the Minimum Technical Standards requirement for Suburban Area (Linear: 1 foot in 7,500 feet) as defined in Rule 5J-17.051, Florida Administrative Code.

Elevations of well identified features as depicted on the Survey Map were measured to an estimated vertical position accuracy of 1/100 of a foot on hard surfaces and 1/10 of a foot on ground surfaces.

Well identified features as depicted on the Survey Map were measured to an estimated horizontal position accuracy of 1/10 of a foot.

This Map of Survey is intended to be displayed at a scale of One inch equals Twenty feet or smaller.

DATA SOURCES USED FOR SURVEY:

For Horizontal Control:

Bearings and Coordinates are relative to the State Plane Coordinate System, Florida East Zone (0901), North American Datum (N.A.D.) of 1983, adjustment of 2011 (NAD 83 / 2011)Epoch 2010.0000; with a bearing of S01°57'51"E, being established for the centerline of Michigan Avenue, said line to be considered a well established and monumented line.

Global Positioning System (G.P.S.). measurements were conducted in the field to acquire said coordinate values, which are based on the connection with the following Horizontal Control Stations:

Name: Miami Beach
Code: FLMB
Geographic Coordinates:
Latitude: 25° 46' 57.83786." N
Longitude: 80° 8' 14.16764" W
State Plane Coordinates:
Northing: 527654.44 US Feet
Easting: 940056.84 US Feet
Ellipsoid Height (Meters): -15.522

Name: District 6
Code: FLD6
Geographic Coordinates:
Latitude: 25° 46' 49.67325"N
Longitude: 80° 22' 35.34835"W
State Plane Coordinates:
Northing: 526,386.02 US Feet
Easting: 861,341.77 US Feet
Ellipsoid Height (Meters): -15.104

All referenced Stations are part of the Florida Permanent Reference Network (FPRN – www.dot.state.fl.us/surveyingandmapping/fprn.shtm)

All measurements are in U.S. Survey feet.

For Vertical Control:

All elevations shown hereon are based on the North American Vertical Datum of 1988 (N.A.V.D. 88), and a Benchmark supplied by the Public Works Department of Miami-Dade County, Florida.

Benchmark: A-36 Elevation: 7.34'(N.G.V.D. 29)-1.55=5.79' (N.A.V.D. 88)

Located at DADE BLVD --- 41.9' SOUTH OF C/L
ALTON RD --- 90' WEST OF C/L

Benchmark: C-100 Elevation: 11.06'(N.G.V.D. 29)-1.55=9.51' (N.A.V.D. 88)

Located at DADE BLVD --- 25' SOUTH OF C/L OF EASTBOUND LANE
WEST AVE --- BRIDGE OVER COLLINS CANAL
BAY RD --- 65' EAST OF C/L OF ROAD

This project area appears to be located in a Flood Zone "AE" with the Base Flood Elevation being 8.0 feet (N.G.V.D'29), as per Federal Emergency Management Agency (FEMA) Community-Panel Number 120651 (City of Miami Beach), Map No. 12086C0317, Suffix L, Map Revised Date: September 11, 2009.

Plat of "PALM VIEW SUBDIVISION." recorded in Plat Book 2 at Page 81 of the Public Records of Miami-Dade County, Florida.

F.D.O.T. MAINTENANCE MAP SR A1A (5th STREET) SECTION 87060-2581 SHEET 1 TO 9, RB 152 PG 34

RESTRICTIONS:

Since no other information were furnished other than that is cited under data sourecs used for survey, the Client is hereby advised that there may be legal restrictions on the Subject Property that are not shown on the Survey Map that may be found in the Public Records of Miami-Dade County, Florida.

The Surveyor makes no representation as to ownership or possession of the Subject Property by any entity or individual who may appear of Public Records of this County.

No excavation or determination was made as to how the Subject Property is served by utilities.

No improvements were located, other than those shown. No underground foundations, improvements and/or utilities were located or shown hereon.

PURPOSE OF SURVEY:

The purpose of this survey is for design.

CLIENT INFORMATION:

This Topographic Survey was prepared at the insistence of and certified To:

City of Miami Beach Public Works Department.

SURVEYOR'S CERTIFICATE:

I hereby certify: That this "Topographic Survey" and the Survey Map resulting therefrom was performed under my direction and is true and correct to the best of my knowledge and belief and further, that said "Topographic Survey" meets the intent of the applicable provisions of the "Minimum Technical Standards for Land Surveying in the State of Florida", pursuant to Rule 5J-17.051 through 5J-17.052 of the Florida Administrative Code and its implementing law, Chapter 472.027 of the Florida Statutes.

LONGITUDE SURVEYORS LLC., a Florida Limited Liability Corporation
Florida Certificate of Authorization Number LB7335
This Item has been digitally signed by:

Eduardo M. Suarez, PSM
Registered Surveyor and Mapper LS6313
State of Florida

Date

NOTICE: Not valid without the signature and original raised seal of a Florida Licensed Surveyor and Mapper.
Additions or deletions to Survey Maps by other than the signing party are prohibited without the written consent of the signing party.

DRAFT

MIAMIBEACH
**PUBLIC WORKS DEPARTMENT**
1700 CONVENTION CENTER DRIVE, MIAMI BEACH, FL.33139

NEIGHBORHOOD:
**MIAMI BEACH PARKING LOT(BETWEEN LENOX AVE. AND MICHIGAN AVE.)**

TITLE:
MAP OF BOUNDARY & TOPOGRAPHIC SURVEY

LONGITUDE SURVEYORS
7769 NW 48TH STREET, SUITE 375
DORAL, FLORIDA 33166
PHONE (305)463-0912 FAX (305)513-5680
WWW.LONGITUDESURVEYORS.COM

**CITY MANAGER:** ALINA HUDAK
**PUBLIC WORKS DEPARTMENT DIRECTOR:** JOSE GOMEZ, P.E.
**OFFICE OF CAPITAL IMPROVEMENT PROJECTS DIRECTOR:**
**CITY ENGINEER: DAVID MARTINEZ, P.E.**

PSM
DRAWN BY: JM
CHECKER: GS
SCALE: 1"= 20'

SURVEYOR OF RECORD:

| NO. | DATE | REVISION | APP'D. BY |
|---|---|---|---|
| 5 | | | |
| 4 | | | |
| 3 | | | |
| 2 | | FOOTAGE. | |
| 1 | 04-26-22 | REVISED SURVEY TO INCLUDE SQUARE | JA |

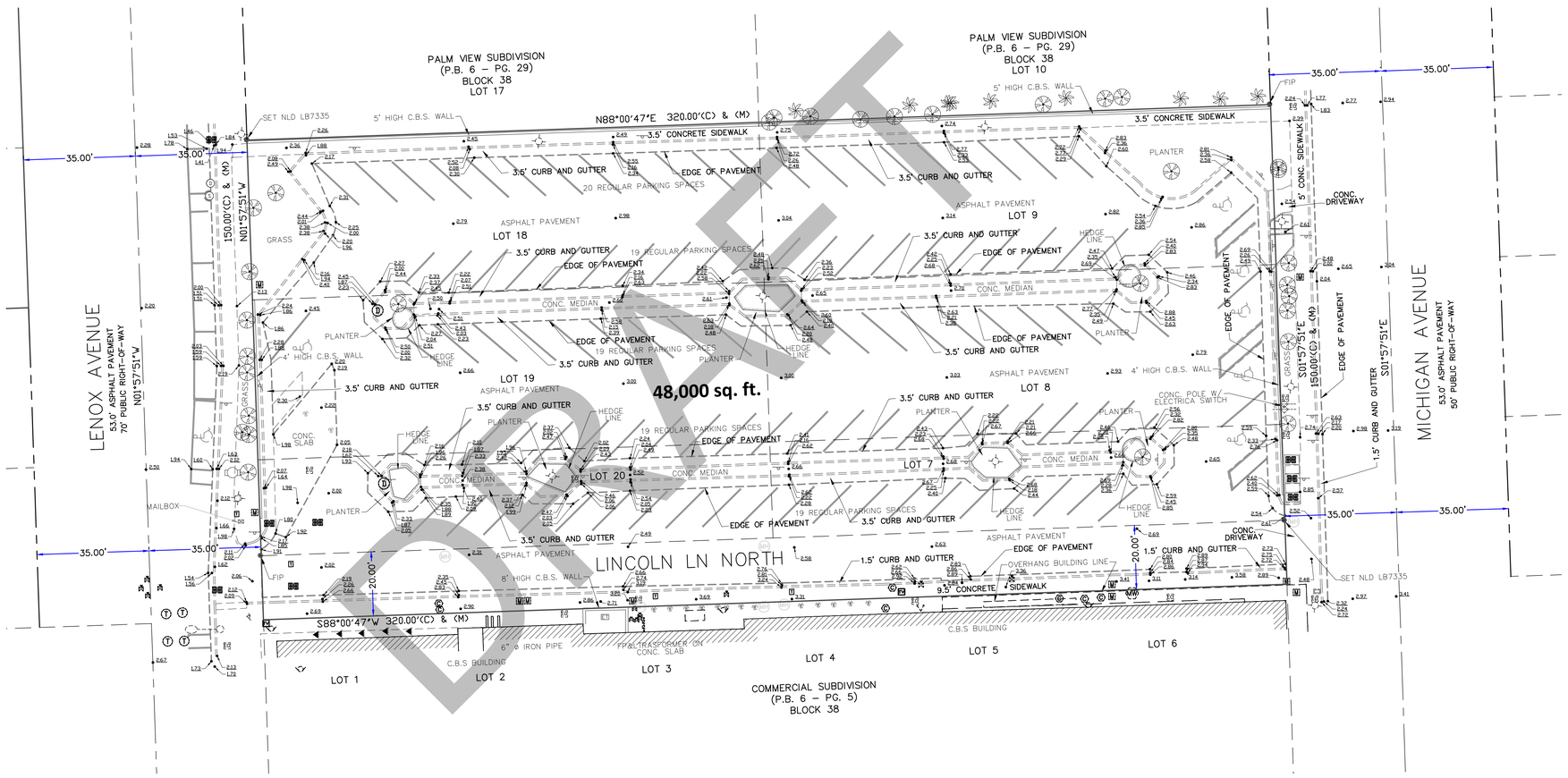
File Name: 21443.0.01 Topographic Survey 11-12-21.dwg
Survey Reference:
Field Book: N/A Page: N/A Work Order: W013400
Date: 11/15/2021 Sheet: 1 of 2 Drawing: 2021

## LEGEND & ABBREVIATIONS:

| | |
|---|---|
| ASPH. | ASPHALT |
| BM | BENCH MARK |
| BW | BACK OF SIDEWALK |
| CB | CATCH BASIN |
| CBS | CONCRETE BLOCK STRUCTURE |
| C&G | CURB AND GUTTER |
| ℄ | CENTERLINE |
| CL. | CLEARANCE |
| CLF | CHAIN LINK FENCE |
| CM | CONCRETE MONUMENT |
| CONC. | CONCRETE |
| DH | DRILL HOLE |
| EL. | ELEVATION |
| | EXISTING ELECTRIC METER |
| | EXISTING ELECTRIC OUTLET |
| | EXISTING GAS MAIN VALVE BOX |
| | EXISTING GAS MANHOLE |
| | EXISTING GUY WIRE AND ANCHOR |
| | EXISTING LIGHT POLE LOW LEVEL |
| | EXISTING LANDSCAPE SHRUBS |
| | EXISTING ORNAMENTAL PLANT |
| | EXISTING OVERHEAD WIRES |
| | EXISTING PALM |
| | EXISTING PARKING METER |
| | EXISTING WATER METER BOX |
| | EXISTING WATER VALVE |
| | EXISTING WIRING PULL BOX |
| L | ARC LENGTH |
| MH | MANHOLE |
| PAV. | PAVEMENT |
| PCC | POINT OF COMPOUND CURVATURE |
| ⅊ | PROPERTY LINE |
| POB | POINT OF BEGINNING |
| POC | POINT OF COMMENCEMENT |
| PP | POWER POLE |
| PRC | POINT OF REVERSE CURVE |
| PT | POINT OF TANGENCY |
| FIP | FOUND IRON PIPE |
| NLD | NAIL AND DISCI |
| IP | IRON PIPE |
| STA | STATION |
| PC | POINT OF CURVATURE |
| HDPE | HIGH DENSITY POLYETHYLENE |
| PVC | POLYVINYL POLYMER |
| CIPP | CURED IN PLACE PIPE LINER |
| sq. ft. | SQUARE FEET |
| ø | DIAMETER |
| | EXISTING CATCH BASIN |
| | EXISTING ELECTRICAL MANHOLE |
| | EXISTING SEWER MANHOLE |
| | EXISTING SIGN |
| | EXISTING STORM DRAINAGE MANHOLE |
| | EXISTING TELEPHONE BOX |
| R/W | RIGHT-OF-WAY |
| T.B.M. | TEMPORARY BENCH MARK |
| TC | TOP OF CURB |
| W.M. | WATER METER |
| Δ | CENTRAL ANGLE |
| XX.XX | DENOTES EXISTING ELEVATION |
| XX.XX | DENOTES PROPOSED ELEVATION |
| | EXISTING TREE |
| | EXISTING TELEPHONE MANHOLE |
| R | RADIUS |
| | EXISTING POWER POLE |
| | EXISTING FIRE HYDRANT |
| | EXISTING BACK FLOW PREVENTER |
| | EXISTING WATER BOX |
| | EXISTING MAIL BOX |
| | EXISTING CATTV |
| | EXISTING IRRIGATION VALVE |
| | EXISTING COVER VALVE |
| | EXISTING TRAFFIC SIGNAL BOX |
| | EXISTING GAS VALVE |
| | EXISTING BOLLARD |
| | TRAFFIC LIGHT |
| | EXISTING BIKE RACK |

GRAPHIC SCALE

( IN FEET )
1 inch = 20 ft.




DRAFT

MIAMIBEACH
PUBLIC WORKS DEPARTMENT
1700 CONVENTION CENTER DRIVE, MIAMI BEACH, FL.33139

NEIGHBORHOOD: PARKING LOT BETWEEN LENOX AVE. & MICHIGAN AVE. AND LINCOLN ROAD & 17 STREET

TITLE: MAP OF BOUNDARY & TOPOGRAPHIC SURVEY

LONGITUDE SURVEYORS
7769 NW 48TH STREET, SUITE 375
DORAL, FLORIDA 33166
PHONE (305)463-0912 FAX.(305)513-5680
WWW.LONGITUDESURVEYORS.COM

CITY MANAGER: ALINA HUDAK
PUBLIC WORKS DEPARTMENT DIRECTOR: JOSE GOMEZ, P.E.
OFFICE OF CAPITAL IMPROVEMENT PROJECTS DIRECTOR:
CITY ENGINEER: DAVID MARTINEZ, P.E.

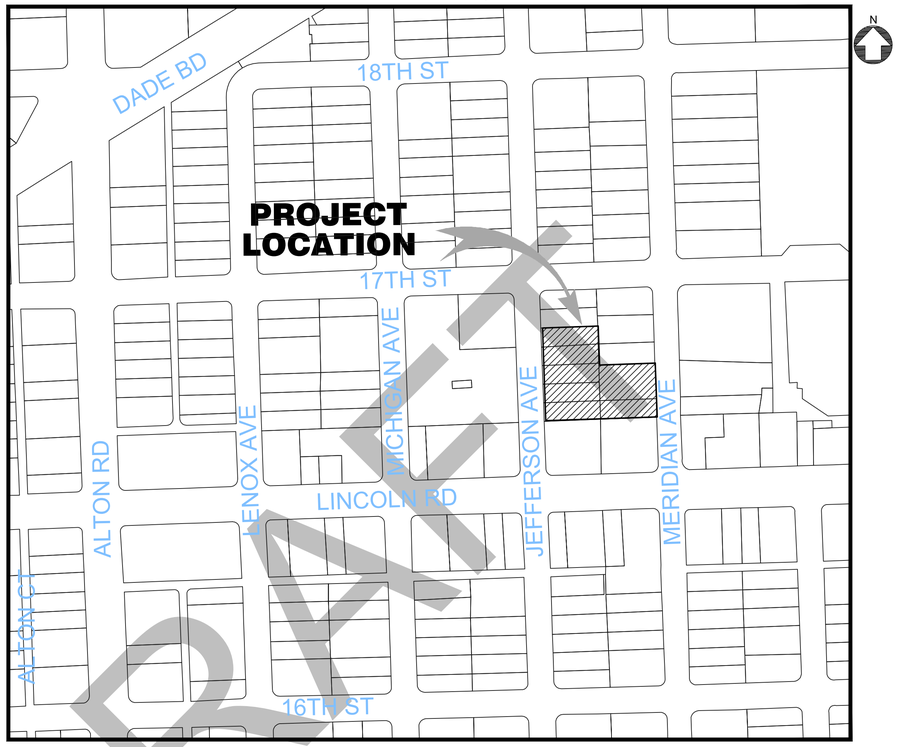
PSM
DRAWN BY: SF
CHECKER: GS
SCALE: 1"= 20'

SURVEYOR OF RECORD:

| NO. | DATE | REVISION | APP'D. BY |
|---|---|---|---|
| 5 | | | |
| 4 | | | |
| 3 | | | |
| 2 | | FOOTAGE. | |
| 1 | 04-26-22 | REVISED SURVEY TO INCLUDE SQUARE | JA |

File Name: 21443.0.01 Topographic Survey 11-12-21.dwg
Survey Reference:
Field Book: N/A Page: N/A Work Order: W013400
Date: 06/22/2021 Sheet: 2 of 2 Drawing: 2021

**SECTION 34 - TOWNSHIP 53 SOUTH - RANGE 42 EAST**
**LYING AND BEING IN THE CITY OF MIAMI BEACH, MIAMI-DADE COUNTY, FLORIDA**




LOCATION MAP

(NOT TO SCALE)

SURVEYOR'S REPORT:

DATE OF FIELD SURVEY:

The date of completion of field Survey was on November 13, 2021.

LEGAL DESCRIPTION:

Lots 2,3, SOUTH 45 FEET LOT 4, 11,12, 13, 14 AND 15, Block 36 of "AMENDED PLAT OF GOLF COURSE SUBDIVISION OF THE ALTON BEACH REALITY COMPANY", according to the Plat thereof, as recorded in Plat Bock 6 Page 26 of the Public Records of Miami-Dade, Florida.

Containing 59,273 s.q. f.t. and/or 13.61 acres, more or less, by calculations.

ACCURACY:

The accuracy obtained by field measurement methods and office calculations of closed geometric figures meets and exceeds the Minimum Technical Standards requirement for Suburban Area (Linear: 1 foot in 7,500 feet) as defined in Rule 5J-17.051, Florida Administrative Code.

Elevations of well identified features as depicted on the Survey Map were measured to an estimated vertical position accuracy of 1/100 of a foot on hard surfaces and 1/10 of a foot on ground surfaces.

Well identified features as depicted on the Survey Map were measured to an estimated horizontal position accuracy of 1/10 of a foot.

This Map of Survey is intended to be displayed at a scale of One inch equals Twenty feet or smaller.

PERTINENT INFORMATION USED FOR SURVEY:

For Horizontal Control:

Bearings and Coordinates are relative to the State Plane Coordinate System, Florida East Zone (0901), North American Datum (N.A.D.) of 1983, adjustment of 2011 (NAD 83 / 2011)Epoch 2010.0000; with a bearing of S01°57'51"E, being established for the centerline of Meridian Avenue, said line to be considered a well established and monumented line.

Global Positioning System (G.P.S.). measurements were conducted in the field to acquire said coordinate values, which are based on the connection with the following Horizontal Control Stations:

Name: Davie
Code: FTLD
Geographic Coordinates:
Latitude: 26° 07' 14.23359" N
Longitude: 80° 20' 47.49327" W
State Plane Coordinates:
Northing: 650069.42 US Feet
Easting: 870503.57 US Feet
Ellipsoid Height (Meters): -15.332

Name: North Dade
Code: FLND
Geographic Coordinates:
Latitude: 25° 57' 56.76772" N
Longitude: 80° 10' 02.22301" W
State Plane Coordinates:
Northing: 594119.571 US Feet
Easting: 929757.558 US Feet
Ellipsoid Height (Meters): -17.368

Name: District 6
Code: FLD6
Geographic Coordinates:
Latitude: 25° 46' 49.67325"N
Longitude: 80° 22' 35.34835"W
State Plane Coordinates:
Northing: 526,386.02 US Feet
Easting: 861,341.77 US Feet
Ellipsoid Height (Meters): -15.104

All referenced Stations are part of the Florida Permanent Reference Network (FPRN – www.dot.state.fl.us/surveyingandmapping/fprn.shtm)

All measurements are in U.S. Survey feet.

For Vertical Control:

All elevations shown hereon are based on the North American Vertical Datum of 1988 (N.A.V.D. 88), and a Benchmark supplied by the Public Works Department of Miami-Dade County, Florida.

Benchmark: A-36 Elevation: 11.06'(N.G.V.D. 29)-1.55=9.51' (N.A.V.D. 88)

Located at DADE BLVD --- 41.9' SOUTH OF C/L
ALTON RD --- 90' WEST OF C/L

Benchmark: C-100 Elevation: 11.06'(N.G.V.D. 29)-1.55=9.51' (N.A.V.D. 88)

Located at DADE BLVD --- 25' SOUTH OF C/L OF EASTBOUND LANE
WEST AVE --- BRIDGE OVER COLLINS CANAL
BAY RD --- 65' EAST OF C/L OF ROAD

This project area appears to be located in a Flood Zone "AE" with the Base Flood Elevation being 8.0 feet (N.G.V.D'29), as per Federal Emergency Management Agency (FEMA) Community-Panel Number 120651 (City of Miami Beach), Map No. 12086C0317, Suffix L, Map Revised Date: September 11, 2009.

Plat of "PALM VIEW SUBDIVISION." recorded in Plat Book 2 at Page 81 of the Public Records of Miami-Dade County, Florida.

F.D.O.T. MAINTENANCE MAP SR A1A (5th STREET) SECTION 87060-2581 SHEET 1 TO 9, RB 152 PG 34

RESTRICTIONS:

Since no other information were furnished other than that is cited under data sources used for Survey, the Client is hereby advised that there may be legal restrictions on the Subject Property that are not shown on the Survey Map that may be found in the Public Records of Miami-Dade County, Florida.

The Surveyor makes no representation as to ownership or possession of the Subject Property by any entity or individual who may appear of Public Records of this County.

No excavation or determination was made as to how the Subject Property is served by utilities.

No improvements were located, other than those shown. No underground foundations, improvements and/or utilities were located or shown hereon.

PURPOSE OF SURVEY:

The purpose of this survey is for design.

CLIENT INFORMATION:

This Topographic Survey was prepared at the insistence of and certified To:

City of Miami Beach Public Works Department..

SURVEYOR'S CERTIFICATE:

I hereby certify: That this "Topographic Survey" and the Survey Map resulting therefrom was performed under my direction and is true and correct to the best of my knowledge and belief and further, that said "Topographic Survey" meets the intent of the applicable provisions of the "Minimum Technical Standards for Land Surveying in the State of Florida", pursuant to Rule 5J-17.051 through 5J-17.052 of the Florida Administrative Code and its implementing law, Chapter 472.027 of the Florida Statutes.

LONGITUDE SURVEYORS LLC., a Florida Limited Liability Corporation
Florida Certificate of Authorization Number LB7335
This Item has been digitally signed by:

Eduardo M. Suarez, PSM Date
Registered Surveyor and Mapper LS6313
State of Florida

NOTICE: Not valid without the signature and original raised seal of a Florida Licensed Surveyor and Mapper.
Additions or deletions to Survey Maps by other than the signing party are prohibited without the written consent of the signing party.

DRAFT

MIAMIBEACH
PUBLIC WORKS DEPARTMENT
1700 CONVENTION CENTER DRIVE, MIAMI BEACH, FL.33139

NEIGHBORHOOD:
MIAMI BEACH PARKING LOT(BETWEEN JEFFERSON AVE. AND MERIDIAN AVE.)

TITLE:
MAP OF BOUNDARY & TOPOGRAPHIC SURVEY

LONGITUDE SURVEYORS
7769 NW 48TH STREET, SUITE 375
DORAL, FLORIDA 33166
PHONE.(305)463-0912 FAX.(305)513-5680
WWW.LONGITUDESURVEYORS.COM

CITY MANAGER: ALINA HUDAK
PUBLIC WORKS DEPARTMENT DIRECTOR: JOSE GOMEZ, P.E.
OFFICE OF CAPITAL IMPROVEMENT PROJECTS DIRECTOR:
CITY ENGINEER: DAVID MARTINEZ, P.E.

ENGINEER OF RECORD
DESIGN ENGINEER:
DRAWN BY: JM
CHECKER: EMS
SCALE: 1"= 20'

ENGINEER OF RECORD:

| NO. | DATE | REVISION | APP'D. BY |
|---|---|---|---|
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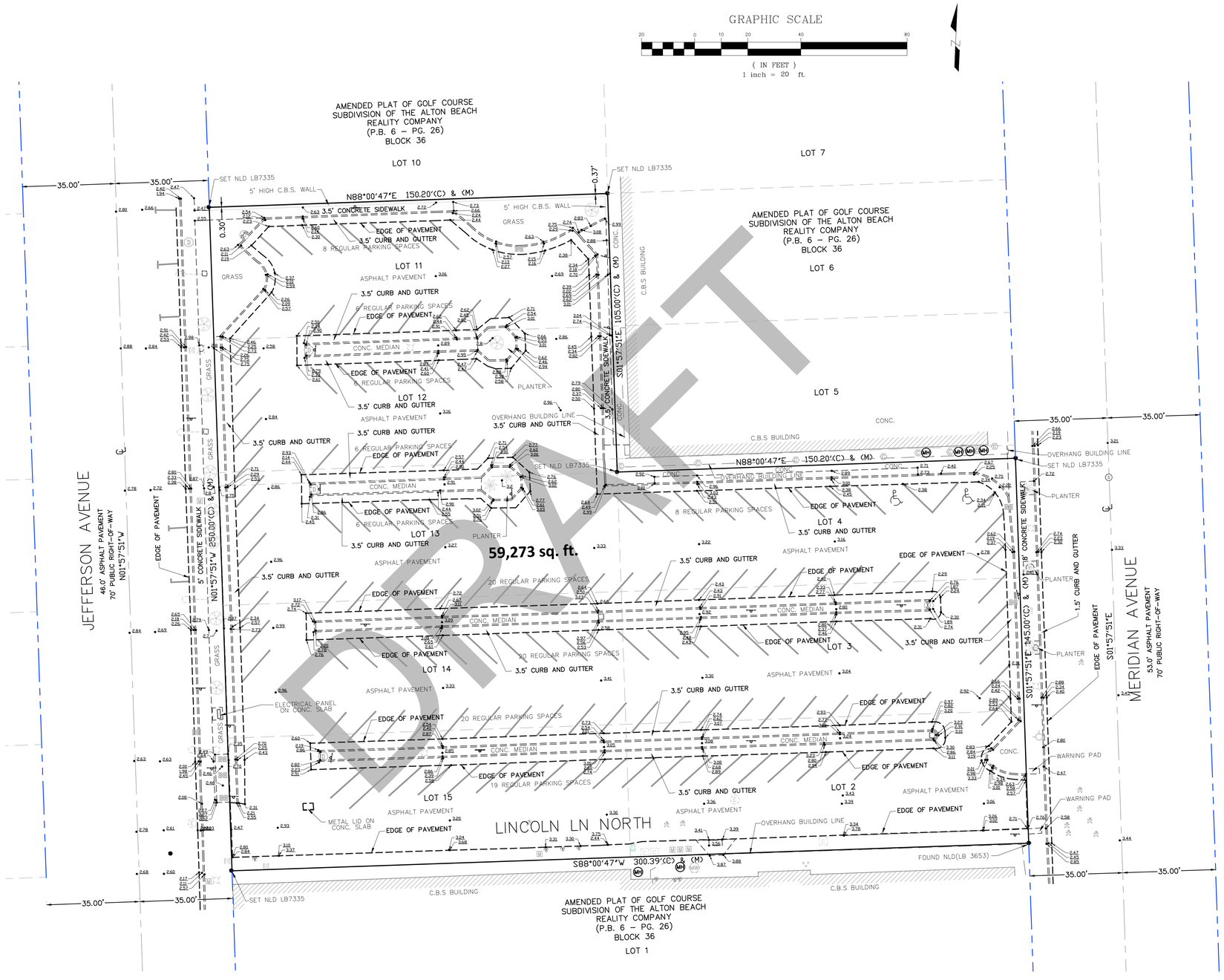
2144.34 Topographic Suervey (MERIDIAN AVE).dwg
File Name:
Survey Reference:
Field Book: N/A Page: N/A Work Order:
Date: 11/15/2021 Sheet: 1 of 2 Drawing: 2021

## LEGEND & ABBREVIATIONS:

| | |
|---|---|
| ASPH. | ASPHALT |
| BM | BENCH MARK |
| BW | BACK OF SIDEWALK |
| CB | CATCH BASIN |
| CBS | CONCRETE BLOCK STRUCTURE |
| C&G | CURB AND GUTTER |
| ℄ | CENTERLINE |
| CL. | CLEARANCE |
| CLF | CHAIN LINK FENCE |
| CM | CONCRETE MONUMENT |
| CONC. | CONCRETE |
| DH | DRILL HOLE |
| EL. | ELEVATION |
| | EXISTING ELECTRIC METER |
| | EXISTING ELECTRIC OUTLET |
| | EXISTING GAS MAIN VALVE BOX |
| | EXISTING GAS MANHOLE |
| | EXISTING GUY WIRE AND ANCHOR |
| | EXISTING LIGHT POLE LOW LEVEL |
| | EXISTING LANDSCAPE SHRUBS |
| | EXISTING ORNAMENTAL PLANT |
| | EXISTING OVERHEAD WIRES |
| | EXISTING PALM |
| | EXISTING PARKING METER |
| | EXISTING WATER METER BOX |
| | EXISTING WATER VALVE |
| | EXISTING WIRING PULL BOX |
| L | ARC LENGTH |
| MH | MANHOLE |
| PAV. | PAVEMENT |
| PCC | POINT OF COMPOUND CURVATURE |
| ⅊ | PROPERTY LINE |
| POB | POINT OF BEGINNING |
| POC | POINT OF COMMENCE |
| PP | POWER POLE |
| PRC | POINT OF REVERSE CURVE |
| PT | POINT OF TANGENCY |
| FIP | FOUND IRON PIPE |
| NLD | NAIL AND DISC |
| IP | IRON PIPE |
| STA | STATION |
| PC | POINT OF CURVATURE |
| HDPE | HIGH DENSITY POLYETHYLENE |
| PVC | POLYVINYL POLYMER |
| CIPP | CURED IN PLACE PIPE LINER |
| sq. ft. | SQUARE FEET |
| ø | DIAMETER |
| | EXISTING CATCH BASIN |
| | EXISTING ELECTRICAL MANHOLE |
| | EXISTING SEWER MANHOLE |
| | EXISTING SIGN |
| | EXISTING STORM DRAINAGE MANHOLE |
| | EXISTING TELEPHONE BOX |
| R/W | RIGHT-OF-WAY |
| T.B.M. | TEMPORARY BENCH MARK |
| TC | TOP OF CURB |
| W.M. | WATER METER |
| △ | CENTRAL ANGLE |
| XX.XX | DENOTES EXISTING ELEVATION |
| XX.XX | DENOTES PROPOSED ELEVATION |
| | EXISTING TREE |
| | EXISTING TELEPHONE MANHOLE |
| R | RADIUS |
| | EXISTING POWER POLE |
| | EXISTING FIRE HYDRANT |
| | EXISTING BACK FLOW PREVENTER |
| | EXISTING WATER BOX |
| | EXISTING MAIL BOX |
| TV | EXISTING CATTV |
| IRR | EXISTING IRRIGATION VALVE |
| | EXISTING COVER VALVE |
| | EXISTING TRAFFIC SIGNAL BOX |
| | EXISTING GAS VALVE |
| | EXISTING BOLLARD |
| | TRAFFIC LIGHT |
| | EXISTING BIKE RIGHT |




DRAFT

MIAMIBEACH
**PUBLIC WORKS DEPARTMENT**
1700 CONVENTION CENTER DRIVE, MIAMI BEACH, FL 33139

NEIGHBORHOOD:
**MIAMI BEACH PARKING LOT(BETWEEN JEFFERSON AVE. AND MERIDIAN AVE.)**

TITLE:
MAP OF BOUNDARY & TOPOGRAPHIC SURVEY

LONGITUDE SURVEYORS
7769 NW 48th STREET, SUITE 375
DORAL, FLORIDA 33166
PHONE (305)463-0912 FAX (305)513-5680
WWW.LONGITUDESURVEYORS.COM

**CITY MANAGER:** ALINA HUDAK
**PUBLIC WORKS DEPARTMENT DIRECTOR:** JOSE GOMEZ, P.E.
**OFFICE OF CAPITAL IMPROVEMENT PROJECTS DIRECTOR:**
**CITY ENGINEER:** DAVID MARTINEZ, P.E.

ENGINEER OF RECORD
DESIGN ENGINEER:
DRAWN BY: JM
CHECKER: EMS
SCALE: 1"= 20'

ENGINEER OF RECORD:

| NO. | DATE | REVISION | APP'D. BY |
|---|---|---|---|
| 5 | | | |
| 4 | | | |
| 3 | | | |
| 2 | | | |
| 1 | | | |

File/Job No: 24443.0.01 Topographic Suervey (MERIDIAN AVE).dwg
Survey Reference:
Field Book: N/A Page: N/A Work Order:
Date: 11/15/2021 Sheet: 2 of 2 Drawing: 2021

Addendum C

# CLIENT CONTRACT INFORMATION

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VALUATION & ADVISORY SERVICES

# Proposal and Contract for Services

CBRE

CBRE, Inc.
777 Brickell Ave, Ste 1100
Miami, FL 33131
www.cbre.us/valuation

**Stuart Lieberman, MAI**
VAS - Vice President

March 16, 2022

Alina T. Hudak, City Manager
**City of Miami Beach, Florida**
1700 Convention Center Drive
Miami Beach, FL 33139
Phone: 305-673-7193
Email: rickellwilliams@miamibeachfl.gov

RE: Assignment Agreement:
Municipal Parking Lots P25, P26 & P27
1700 Lenox Avenue, 1701 Lenox Avenue & 1664 Meridian Avenue
Miami Beach, FL 33139

Dear Ms. Hudak:

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

## PROPOSAL SPECIFICATIONS

| | |
|---|---|
| **Purpose:** | To estimate the Market Value of the referenced real estate |
| **Premise:** | As Is, As Complete, and As Stabilized of each property, with |
| **Rights Appraised:** | consideration of the highest and best use, as if rezoned as follows: (1) P25, combined CD2 & CD3 (maximum height of 70' and FAR 1.87; (2) |
| **Intended Use:** | P26, CD3; and (3) P27, CD3 |
| **Intended User:** | Fee Simple Land Value and Leasehold At Completion & Stabilization<br>Ground Lease Negotiations for proposed mixed-use development |
| **Reliance:** | The intended user is **City of Miami Beach, Florida** ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).<br>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, 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: | A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.<br><br>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. |
| Valuation Approaches: | All three traditional approaches to value will be considered and utilized. |
| Report Type: | Standard Appraisal Report |
| Appraisal Standards: | USPAP |
| Appraisal Fee: | $4,000.00 for Task 1 (land value only)<br>$12,000.00 for Task 2 (as if development scenarios are completed)<br>If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses. |
| Expenses: | Fee includes all associated expenses |
| Retainer: | A retainer is not required for this assignment. |
| Payment Terms: | Final payment is due within thirty (30) days of your receipt of the final report. The full appraisal fee is considered earned upon delivery of the report and we will invoice you for the assignment in its entirety at the completion of the assignment. |
| Delivery Instructions: | CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report. |
| Delivery Schedule: | An adobe PDF file will be delivered via e-mail to Rickellewilliams@miamibeachfl.gov |
| Preliminary Value: | Not Required |
| Draft Report: | Not Required |
| Final Report: | Task 1 due on or before 4/15/2022<br>Task 2 due on or before 5/15/2022 |
| Start Date: | The appraisal process will start upon receipt of your signed agreement and the property specific data. |
| Acceptance Date: | These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter. |

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, including all intended users, 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 Lieberman, MAI
VAS - Vice President
As Agent for CBRE, Inc.
T +1 305 3816472
stuart.lieberman@cbre.com

| PROPERTY NAME | PROPERTY LOCATION | REPORT TYPE | APPRAISAL FEES |
|---|---|---|---|
| Municipal Parking Lots P25, P26 & P27 | 1700 Lenox Avenue, 1701 Lenox Avenue & 1664 Meridian Avenue, Miami Beach, FL 33139 | Standard Appraisal | $16,000.00 |
| Assignment Total: | | | $16,000.00 |

# AGREED AND ACCEPTED

**FOR CITY OF MIAMI BEACH, FLORIDA ("CLIENT"):**

| | |
|---|---|
| Signature | Date |
| Alina T. Hudak | City Manager |
| Name | Title |
| 305-673-7193 | rickellewilliams@miamibeachfl.gov |
| Phone Number | E-Mail Address |

**ADDITIONAL OPTIONAL SERVICE**

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 service (seismic risk analysis, zoning compliance service, 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 **ACSProposals@cbre.com**. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

for City Attorney 04/04/22
Date

# 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 lows 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, additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rotes and related fees. Each party shall bear their own attorney 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 ot the time of such request. Additional appraisal services, and the costs associated therewith, shall be subject to the written approval of client prior to appraiser commencing such additional work.
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 expenses. Each party waives the right to a trial by jury in any action arising under this Agreement. Each party shall be responsible for their own attorney fees.
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 on 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 delivery to Client of the 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; however, client is hereby granted a license to use the data and final report in connection with the transaction of client's official business, which will include compliance with public records laws including, without limitation, Chapter 119, Florida Statutes, and sharing the information with the public, including a public meeting. 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) as required by statute, government regulation, legal process, or judicial decree. 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. Notwithstanding the foregoing or any other provision of this agreement, client shall be authorized to disclose the appraisal report to the general public in a public meeting; and, as permitted pursuant to Chapter 119, Florida Statutes.

17. Time period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 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, 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.

# SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for proposed or entitled development, if applicable
6. Current county property tax assessment or tax bill
7. Details on any sale, contract, or listing of the property within the past three years
8. Engineering studies, soil tests or environmental assessments
9. Ground lease, if applicable
10. Planning/Zoning application or approval, if applicable
11. Any previous market/demand studies or appraisals
12. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
13. Any other information that might be helpful in valuing this property

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 Lieberman, MAI
VAS - Vice President
stuart.lieberman@cbre.com
CBRE, Inc.
Valuation & Advisory Services
777 Brickell Ave, Ste 1100
Miami, FL 33131

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## Addendum D

# QUALIFICATIONS

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# 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.

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## 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

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.

# Kristin B. Repp, MAI

*Managing Director / Market Leader – South Florida*

CBRE

T +1 305 381 6408
M +1 813 410 1847
Kristin.repp@cbre.com

777 Brickell Avenue
Suite 1100
Miami, FL 33131

## Experience

Kristin B. Repp is the Managing Director of CBRE Valuation and Advisory Services in South Florida. As the market leader with over 25 years of commercial real estate experience, Ms. Repp oversees VAS operations in South Florida with offices in Miami, Fort Lauderdale, Boca Raton, and West Palm Beach.

Ms. Repp leads a team of professionals that provide valuation and advisory services involving all property types. Ms. Repp has extensive valuation experience and has served a broad range of clients including commercial and investment banks, REITs, insurance companies, private corporations, investors, owners, developers, and attorneys. Her expertise incorporates all types of valuation services including appraisals, market and feasibility studies, real estate portfolios, financial reporting, estate planning, property tax consulting, and litigation support.

Ms. Repp was previously a Vice President with CBRE. Prior to joining CBRE, Ms. Repp gained a broad range of commercial real estate experience through various roles in financial analysis, consulting, acquisitions, due diligence, development, construction, and brokerage.

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## Professional Affiliations / Accreditations

- Appraisal Institute – Designated Member (MAI)
- Certified General Real Estate Appraiser, State of Florida, RZ2454
- CREW Network
- Appraisal Institute – South Florida Chapter
- CBRE Women's Network
- Appraisal Institute Candidate Advisor

## Education

- University of Wisconsin-Madison, Madison, Wisconsin
  Bachelor of Business Administration – Real Estate and Finance (Double Major)

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

## REPP, KRISTIN B

201 E KENNEDY BLVD SUITE 250
TAMPA FL 33602

**LICENSE NUMBER: RZ2454**

**EXPIRATION DATE: NOVEMBER 30, 2022**

Always verify licenses online at 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.