


MIAMIBEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139,
www.miamibeachfl.gov

COMMISSION MEMORANDUM

TO: Honorable Mayor Dan Gelber and Members of the City Commission

FROM: Alina T. Hudak, City Manager 

DATE: May 4, 2022

SUBJECT: **A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, ACCEPTING THE RECOMMENDATION OF THE CITY'S FINANCE AND ECONOMIC RESILIENCY COMMITTEE AND APPROVING, ON FIRST READING, PURSUANT TO SECTION 82-37 (A) OF THE CITY CODE, THE SALE OF THE VACANT CITY-OWNED PARCEL LOCATED AT 6175 PINE TREE DRIVE FOR THE TOTAL SALE PRICE OF \$3,650,000, PROVIDED THAT THE PROCEEDS FROM THE SALE SHALL BE APPLIED, IN EQUAL PARTS, TO FUND CAPITAL PROJECTS FOR THE MIAMI NEW DRAMA CULTURAL FACILITY AT THE COLLINS PARK GARAGE AND THE BYRON CARLYLE THEATER; FURTHER, APPROVING THE VACANT LAND CONTRACT, IN THE FORM ATTACHED TO THE CITY COMMISSION MEMORANDUM ACCOMPANYING THIS RESOLUTION; AND FURTHER, SETTING THE PUBLIC HEARING AND FINAL READING OF THE VACANT LAND CONTRACT FOR A TIME CERTAIN ON SEPTEMBER 14, 2022, SUBJECT TO AND CONTINGENT UPON APPROVAL BY A MAJORITY OF THE VOTERS VOTING IN A CITY-WIDE REFERENDUM TO TAKE PLACE ON AUGUST 23, 2022, PURSUANT TO SECTION 1.03(B)(1) OF THE CITY CHARTER.**

BACKGROUND

The City is the owner of the unimproved vacant property located at 6175 Pine Tree Drive (Folio 02-3211-014-0050) (the "Pine Tree Property" or "Property"). On February 19, 2021, the Finance and Economic Resiliency Committee ("FERC" or "Committee") discussed potential revenue sources to supplement the City's capital and operating budgets including the possible disposition of City-owned properties, in their "as-is" condition.

At the June 11, 2021 FERC meeting, the Administration presented five (5) vacant parcels identified for disposition by CBRE's City Asset Inventory, which included the Pine Tree Property.

Subsequently, at the July 23, 2021 FERC Budget Briefing, the Committee discussed the item and voted by acclamation to favorably move forward, directing staff to proceed with a procurement of these sites whether it be with RFP or listing, and present these options before the City Commission.

ANALYSIS

The City is currently under contract with CBRE, Inc. ("CBRE") to provide a range of brokerage services to the City. On July 28, 2021, the Mayor and Commission adopted Resolution No. 2021-31826, accepting the recommendation from FERC to engage CBRE for brokerage services to list the following City owned properties: (1) 266 87th Terrace; (2) Commerce Street and Jefferson Avenue; and the Pine Tree Property.

The Administration conducted appraisals for all parcels to determine their value. Following the recommendation from FERC, the Administration engaged CBRE for brokerage services for the competitive listing of these City properties. Consequently, CBRE has secured the offers from various prospective buyers at the appraised or highest value.

The appraised value for the Pine Tree Property is valued at \$3,400,000.00 (Exhibit E). The highest offer secured by CBRE for the Pine Tree Property was received from Tracy Slavens and Ilana Stickon (collectively, the "Buyer"), for the total sales price of \$3,650,000, which equates to 281.53 per square foot.

A summary of this offer and valuation are attached hereto as **Exhibit A**.

At the March 30, 2022 Finance and Economic Resiliency Committee meeting, the Committee favorably recommended that the City consider the sale of the City properties, including the Pine Tree Property, provided that the proceeds of any sale be dedicated to capital projects determined by the City Commission.

On April 5, 2022, the City's Planning Department prepared a Planning Analysis, a copy of which is attached hereto as **Exhibit B**.

At the April 6, 2022 City Commission meeting, the Administration placed a discussion item on the agenda to discuss the Committee's recommendation. The Pine Tree Property is waterfront; therefore, approval of the sale of the property would require approval by: (1) the City Commission, by a majority vote, at two separate readings, and (2) a majority vote of City voters voting in a City-wide referendum, pursuant to Section 1.03(b)(1) of the City Charter (the "Required Approvals").

If the City Commission approves the first reading of this Resolution, the City Commission could then consider a companion agenda item calling the required voter referendum as part of the August 23, 2022 election. If approved by the voters, the City Commission could then consider the second reading and final approval of the sale of the Pine Tree Property, so that the transaction would only be completed if it met with the requisite voter approval.

The City and Buyer have negotiated a Vacant Land Contract ("Contract"), a copy of which is attached hereto as **Exhibit C**, which contains the following essential terms:

1. Sales Price: \$3,650,000 in cash;
2. Effective Date: date that all parties have executed the Contract, following approval of the sale by voter referendum in the August 23, 2022 election and approval by the City Commission of the sale/Contract at the second and final reading/public hearing; and;

3. Deposit: \$100,000 upon Effective Date; and \$100,000 upon expiration of Due Diligence Period;
4. Due Diligence Period: 45 days from the Effective Date;
5. Closing Date: 30 days after Buyer secures (1) the Required Approvals and (2) the re-zoning of the Property from GU to RS-3;
6. Other Material Consideration:
 - a. Buyer is offering the City a permanent and exclusive Easement, along the northerly portion of the Property, which also has access to Indian Creek on the east side, containing a 2,490 square foot Easement Area, for use by the City, its licensees, successors and/or assigns for constructing, installing, operating, using, maintaining, repairing, and replacing underground and above ground utilities, drainage infrastructure, landscape, hardscape, streetscape-related infrastructure, or any other improvements which the City, in its reasonable discretion deems necessary within the easement area, together with riparian rights. The Easement has an approximate value of \$701,002.67, if you calculate the value based upon the price per square foot that Buyer is paying for the entire parcel, and based upon the fact that Buyer will be losing complete use of the portion of the Property which is encumbered by the permanent Easement;
 - b. Buyer will be paying for all closing costs, even the closing costs that are typically paid by Seller, including the 6% commission to the listing/selling broker, CBRE, Inc., in the amount of \$219,000.00, and transfer taxes on the deed, in the amount of \$21,900.00; therefore the City will be netting the total amount of the Sales Price;
 - c. Buyer will be paying to re-zone the Property, at an approximately cost of \$60,000-\$75,000, and thereafter the Property will generate ad-valorem taxes for the City, in the approximate amount of \$70,475.00, of which approximately \$22,087.98 per year will be paid directly to the City, based upon the Miami-Dade County Property Appraiser's tax estimator;
 - d. Buyer will be installing a seawall, which will also benefit the portion of the Easement Area that abuts Indian Creek.

Additionally, the City Administration considered that the upfront cost for park improvements would be approximately \$872,092 in hard costs (refer to Passive Park Proposal – Exhibit D) plus ongoing operations, maintenance and repairs; that there are currently three (3) parks within 1,000 feet, including the LaGorce Park, Poinciana Park, and Alison Island Park; and that the location is not ideal for playground or dog park due to being small in size, and in close proximity to heavy traffic.

Use of Net proceeds for the Miami New Drama cultural facility at the Collins Park Garage and the Byron Carlyle Theater redevelopment project:

The Collins Park Garage, located at 340 23rd Street and adjacent to the Miami City Ballet, includes a ground floor with approximately 16,000 gross sq. ft. of unfinished interior commercial space. On October 27, 2021, the Mayor and City Commission adopted Resolution No. 2021-31914, approving a lease for the renowned theatre company, Miami New Drama, to develop a cultural facility at the Collins Park Garage to be used as a theater for its not-for-profit cultural presentations, production of live theatrical performances and uses ancillary thereto, including administrative and business functions and rehearsal, costume, and set design facilities for performances. Utilizing the Collins park Garage

space as a flexible black box studio space for the Miami New Drama will increase community engagement and neighborhood enhancement, and curate cultural activation in the City. The City committed to funding up to \$4,750,000 million for construction of the Project and hard costs related to the buildout improvements, but the City has yet to appropriate the funds as the City Commission has not yet identified a funding source.

In addition, the Byron Carlyle Theater, located at 500 71st Street, between Byron Avenue and Carlyle Avenue (the "Byron Carlyle"), and vacant since 2018, has been in a state of disrepair and neglect due to flooding, deferred interior maintenance, poor air circulation, mold, and a series of electrical deficiencies, and the City Commission to date has been unable to identify the requisite funding for either renovation or re-envisioning of the Byron Carlyle theatre as a new cultural center.

At the April 6, 2022 City Commission meeting, the City Commission directed that any proceeds from the sale would be dedicated to fund, in equal parts, capital projects for the Miami New Drama cultural facility in Collins Park and the Byron Carlyle Theater.

CONCLUSION

Based upon the foregoing, the City Manager recommends that the Mayor and City Commission accept the recommendation of the City's Finance and Economic Resiliency Committee and approve, on first reading, pursuant to Section 82-37 (a) of the City Code, the sale of the vacant City-owned parcel located at 6175 Pine Tree Drive for the total sale price of \$3,650,000, provided that the proceeds from the sale shall be applied, in equal parts, to fund capital projects for the Miami New Drama cultural facility at the Collins Park Garage and the Byron Carlyle Theater; further, approve the Vacant Land Contract, in the form attached to the City Commission Memorandum accompanying this Resolution; and further, set the public hearing and final reading of the Contract for a time certain on September 14, 2022, subject to and contingent upon approval by a majority of the voters voting in a City-wide referendum to take place on August 23, 2022, pursuant to Section 1.03(b)(1) of the City Charter.

Attachments:

Resolution

- 1) Exhibit A – Summary of Appraisal and Offer
- 2) Exhibit B – Planning Analysis
- 3) Exhibit C – Vacant Land Contract
- 4) Exhibit D – Passive Park Proposal
- 5) Exhibit E – CBRE Appraisal Report

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, ACCEPTING THE RECOMMENDATION OF THE CITY'S FINANCE AND ECONOMIC RESILIENCY COMMITTEE AND APPROVING, ON FIRST READING, PURSUANT TO SECTION 82-37 (A) OF THE CITY CODE, THE SALE OF THE VACANT CITY-OWNED PARCEL LOCATED AT 6175 PINE TREE DRIVE FOR THE TOTAL SALES PRICE OF \$3,650,000, PROVIDED THAT THE PROCEEDS FROM THE SALE SHALL BE APPLIED, IN EQUAL PARTS, TO FUND CAPITAL PROJECTS FOR THE MIAMI NEW DRAMA CULTURAL FACILITY AT THE COLLINS PARK GARAGE AND THE BYRON CARLYLE THEATER; FURTHER, APPROVING THE VACANT LAND CONTRACT, IN THE FORM ATTACHED TO THE CITY COMMISSION MEMORANDUM ACCOMPANYING THIS RESOLUTION; AND FURTHER, SETTING THE PUBLIC HEARING AND FINAL READING OF THE VACANT LAND CONTRACT FOR A TIME CERTAIN ON SEPTEMBER 14, 2022, SUBJECT TO AND CONTINGENT UPON APPROVAL BY A MAJORITY OF THE VOTERS VOTING IN A CITY-WIDE REFERENDUM TO TAKE PLACE ON AUGUST 23, 2022, PURSUANT TO SECTION 1.03(B)(1) OF THE CITY CHARTER.

WHEREAS, the City is the owner of the unimproved vacant property located at 6175 Pine Tree Drive (Folio 02-3211-014-0050) (the "Pine Tree Property"); and

WHEREAS, on February 19, 2021, the Finance and Economic Resiliency Committee ("FERC" or "Committee") discussed potential revenue sources to supplement the City's capital and operating budgets including the possible disposition of City-owned properties, in their "as-is" condition; and

WHEREAS, at the June 11, 2021 FERC meeting, the Administration presented five (5) vacant parcels identified for disposition by CBRE's City Asset Inventory, including the Pine Tree Property; and

WHEREAS, subsequently, at the July 23, 2021, FERC Budget Briefing, the Committee discussed the item and voted by acclamation to favorably move forward, directing staff to proceed with a procurement of these sites whether it be with RFP or listing, and present these before the City Commission; and

WHEREAS, on July 28, 2021, the Mayor and Commission adopted Resolution No. 2021-31826, accepting the recommendation from FERC to engage CBRE for brokerage services to list the Pine Tree Property among others for sale; and

WHEREAS, the Administration conducted appraisals for all parcels to determine their value; and

WHEREAS, the Administration engaged CBRE for brokerage services for the competitive listing of these properties; and

WHEREAS, the appraised value for the Pine Tree Property was valued at \$3,400,000.00; and

WHEREAS, the highest offer secured by CBRE for the Property was received from Tracy Slavens and Ilana Stickon (collectively, the "Buyer"), for the total sales price of \$3,650,000.00, which equates to 281.53 per square foot; and

WHEREAS, at the March 30, 2022 FERC meeting, the Committee favorably recommended that the City consider the sale of the City properties, including the Pine Tree Property, provided that the proceeds of any sale be dedicated to capital projects determined by the City Commission; and

WHEREAS, on April 5, 2022, the City's Planning Department prepared a Planning Analysis, a copy of which is attached to the City Commission Memorandum accompanying this Resolution as Exhibit B; and

WHEREAS, at the April 6, 2022 City Commission meeting, the Administration placed a discussion item to discuss the Committee's recommendation from the March 30, 2022 Committee meeting; and

WHEREAS, the Pine Tree Property is waterfront; therefore, approval of the sale of the property would require approval by: (1) the City Commission, by a majority vote, at two separate readings, and (2) a majority vote of City voters voting in a City-wide referendum, pursuant to Section 1.03(b)(1) of the City Charter (the "Required Approvals"); and

WHEREAS, If the City Commission approves the first reading of this Resolution, the City Commission could then consider a companion agenda item calling the required voter referendum as part of the August 23, 2022 election; and

WHEREAS, if approved by the voters, the City Commission could then consider the second reading and final approval of the sale of the Property, so that the transaction would only be completed if it met with the requisite voter approval; and

WHEREAS, the City and Buyer have negotiated a Vacant Land Contract ("Contract"), a copy of which is attached to the City Commission Memorandum accompanying this Resolution as Exhibit C, which contains the following essential terms:

1. Sales Price: \$3,650,000.00 in cash;
2. Effective Date: date that all parties have executed the Contract, following approval of the sale by voter referendum in the August 23, 2022 election and approval by the City Commission of the sale/Contract at the second and final reading/public hearing; and;
3. Deposit: \$100,000.00 upon Effective Date; and \$100,000.00 upon expiration of Due Diligence Period;
4. Due Diligence Period: 45 days from the Effective Date;
5. Closing Date: 30 days after Buyer secures (1) the Required Approvals and (2) the rezoning of the Property from GU to RS-3;
6. Other Material Contractual Considerations:
 - a. the City will receive a permanent and exclusive Easement, along the northerly portion of the Property, with access to Indian Creek, containing a 2,490 square foot Easement Area, for use by the City, its licensees, successors and/or assigns for constructing, installing, operating, using, maintaining, repairing, and replacing underground and above ground utilities, drainage infrastructure, landscape, hardscape, streetscape-related infrastructure, or any other improvements which the City, in its reasonable discretion deems necessary within the Easement Area, together with riparian rights, having an approximate value of \$701,002.67, if you calculate the value based upon the price per square foot that Buyer is paying for the entire parcel, and based upon the fact that Buyer will be losing complete use of the portion of the Property which is encumbered by the permanent Easement;
 - b. Buyer will be paying for all closing costs, even the closing costs that are typically paid by Seller, including the 6% commission to the listing/selling broker, CBRE, Inc., in the amount of \$219,000.00, and transfer taxes on the deed, in the amount of \$21,900.00; therefore the City will be netting the total amount of the sales price;

- c. Buyer will be paying to re-zone the Property, at an approximately cost of \$60,000.00-\$75,000.00; and thereafter, the Pine Tree Property will generate ad-valorem taxes for the City, in the approximate amount of \$70,475.00, of which approximately \$22,087.98 per year will be paid directly to the City, based upon the Miami-Dade County Property Appraiser's tax estimator; and
- d. Buyer will be installing a seawall, which will also benefit the portion of the Easement Area that abuts Indian Creek; and

WHEREAS, the City Administration further considered that the upfront cost for park improvements would be approximately \$872,092.00 in hard costs plus ongoing operations, maintenance and repairs; that there are currently three (3) parks within 1,000 feet, including the LaGorce Park, Poinciana Park, and Alison Island Park; and that the location is not ideal for playground or dog park due to being small in size, and in close proximity to heavy traffic; and

WHEREAS, the Collins Park Garage, located at 340 23rd Street, includes approximately 16,000 gross sq. ft. of unfinished ground floor interior commercial space, that will be leased to the renowned theatre company, Miami New Drama, to develop a cultural facility to be used as a theater for its not-for-profit cultural presentations, production of live theatrical performances and uses ancillary thereto, and the City committed to funding of up to \$4,750,000.00 for construction of this project and hard costs related to the buildout improvements; however, the City has yet to appropriate the funds as the City Commission has not yet identified a funding source; and

WHEREAS, the Byron Carlyle Theater, located at 500 71st Street, and vacant since 2018, has been in a state of disrepair and neglect due to flooding, deferred interior maintenance, poor air circulation, mold, and a series of electrical deficiencies, and the City Commission to date has been unable to identify the requisite funding for either renovation or re-envisioning the Byron Carlyle theatre as a new cultural center; and

WHEREAS, at the April 6, 2022 City Commission meeting, the City Commission directed that any proceeds from the sale would be dedicated to fund, in equal parts, capital projects for the Miami New Drama cultural facility in Collins Park and the Byron Carlyle Theater; and

WHEREAS, based upon the foregoing, the City Manager recommends that the Mayor and City Commission accept the recommendation of the City's Finance and Economic Resiliency Committee, on first reading, and approve the sale of the Pine Tree Property, for the total sales price of \$3,650,000.00, pursuant to Section 82-37 (a) of the City Code; provided, that the proceeds from the sale would be applied, in equal parts, to fund the Miami New Drama cultural facility at the Collins Park Garage and the Byron Carlyle Redevelopment Project; approve the Contract; and set the second reading/public hearing for the approval of the Contract for September 14, 2022, subject to approval of the sale by a majority of the voters voting in the August 23, 2022 City-wide referendum.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission hereby accept the recommendation of the City's Finance and Economic Resiliency Committee and approve, on first reading, pursuant to Section 82-37 (a) of the City Code, the sale of the vacant City-owned parcel located at 6175 Pine Tree Drive for the total sales price of \$3,650,000, provided that the proceeds from the sale shall be applied, in equal parts, to fund capital projects for the Miami New Drama cultural facility at the Collins Park Garage and the Byron Carlyle Theater; further, approve the Vacant Land Contract, in the form attached to the City Commission Memorandum accompanying this Resolution; and further, set the public hearing and final reading of the Vacant Land Contract for a time certain on September 14, 2022, subject to and contingent upon approval by a majority of the voters voting in a City-wide referendum to take place on August 23, 2022, pursuant to section 1.03(b)(1) of the City Charter.

PASSED and **ADOPTED** this ____ day of May 2022.

ATTEST:

Dan Gelber, Mayor

Rafael E. Granado, City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

City Attorney

Date

4-28-22

Exhibit A

SUMMARY OF ALL OFFERS

MIAMI BEACH PARCEL (PINE TREE DRIVE)

CBRE

BUYER COMPANY (CONTACT)	Tracy Slavens and Ilana Strickon	Richard Crespo Iglesias and Janett Seminario	Evan Schlecker	Saber Real Estate South Acquisitions, LLC
OFFER PRICE	\$3,650,000	\$3,612,500	\$3,605,000	\$3,396,000
APPRAISED AMOUNT	\$3,400,000	\$3,400,000	\$3,400,000	\$3,400,000
EARNEST MONEY	First deposit of \$100,000 within 3 business days of contract execution Second deposit of \$100,000 within 3 business days of the expiration of the due diligence period Total deposits of \$200,000	First deposit of \$361,250 within 3 business days of contract execution Second deposit of \$361,250 within 3 business days of the expiration of the due diligence period Total deposits of \$722,500	First deposit of \$100,000 within 3 business days of contract execution Second deposit of \$200,000 within 3 business days of the expiration of the due diligence period Total deposits of \$300,000	First deposit of \$180,000 within 2 business days of contract execution Second deposit of \$180,000 within 2 business days of the expiration of the due diligence period Total deposits of \$360,000
PAYMENT TERMS	None	Cash within 60 days	None	None
INSPECTION PERIOD	45 Days	30 Days	15 Days	30 Days
CLOSING PERIOD	30 Days after the latter of approval of the sale by voter referendum and Commission, and re-zoning of the property to RS-3	60 Days after the zoning change is final	15 Days after the zoning change is final	30 Days after the zoning change is final
SPECIAL CONDITIONS TO CLOSE	Zoning change (see above)	Zoning change to single family home is complete	Zoning change to single family home is complete	Changing zoning from GU to RS-3
BROKERS	CBRE (represents the City)	CBRE (represents the City)	CBRE (represents the City)	CBRE (represents the City)
PARTY PAYING THE CBRE BROKERAGE FEE	Buyer. As per the CBRE listing agreement and as described in the Offering Memorandum	Buyer. As per the CBRE listing agreement and as described in the Offering Memorandum	Buyer. As per the CBRE listing agreement and as described in the Offering Memorandum	Buyer. As per the CBRE listing agreement and as described in the Offering Memorandum
NOTES	Proposers are both attorneys at a recognized law firm, one of which who specializes in land use. They would represent themselves and take on legal work required to rezone the property as well as fund a campaign to educate voters prior to referendum. Proof of Funds received.			

MIAMIBEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

PLANNING DEPARTMENT

MEMORANDUM

TO: Alina T. Hudak, City Manager

FROM: Thomas R. Mooney, AICP
Planning Director



DATE: April 5, 2022

SUBJECT: **Preliminary Planning Analysis of Proposed Sale of City-Owned Vacant Property – Pine Tree Drive and 63rd Street (Folio No. 02-3211-014-0050).**

BACKGROUND

Section 82-38 of the Code of the City of Miami Beach requires that any proposed sale or lease of City-owned land be analyzed from a planning perspective so that the City Commission and the public are fully apprised of all conditions relating to the proposed sale or lease. Pursuant to section 142-425 of the Land Development Regulations (LDR's) of the City Code, "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."

The proposed sale applies to a ±13,132 Square Foot, City-owned parcel, located at southeastern corner of the intersection of Pine Tree Drive and 63rd Street. The proposal is to sell the land in an as-is condition. The site is currently vacant, except for a paved driveway, and the parcel is zoned GU Government Use District. The site is located on a corridor that consists of single-family homes that abut the Indian Creek Waterway with RS-3, Single Family Residential Districts zoning.

Since the subject parcel has a GU designation, it would assume the unit size and setback limits of the adjacent RS-3 parcel. Given the adjacent designation, it is likely that the affected parcel would also be rezoned to the RS-3 district if it were to be sold.

ANALYSIS

The following is a Planning Analysis of the subject parcel, based on the criteria delineated in Section 82-38 of the City Code:

1. **Whether or not the proposed use is in keeping with city goals and objectives and conforms to the city comprehensive plan.**

Not Consistent – The proposed use for the site is not defined. The site is currently designated *Recreation and Open Space (ROS)*. If the site were sold, a Comprehensive Plan Future Land Use Map amendment would be necessary to allow for any development and for private uses. Such amendment would likely consist of a small-scale future land use map amendment to the Single Family Residential (RS)

category.

2. **The impact on adjacent property, including the potential positive or negative impacts such as diminution of open space, increased traffic, noise level or enhanced property values, improved development patterns and provision of necessary services. Based on the proposed use of the property, the city shall determine the potential impact of the project on city utilities and other infrastructure needs and the magnitude of costs associated with needed infrastructure improvements. Should it become apparent that further evaluation of traffic impact is needed, the proponent shall be responsible for obtaining a traffic impact analysis from a reputable traffic engineer.**

Consistent – If the property were to sold to a private land owner, the site would likely be rezoned for single-family use. This would be compatible with the adjacent properties.

If the site were developed for single-family use, the traffic impact would be de minimis as, pursuant to the ITE 9th Generation Trip Generation Manual, it would only generate up to 1 peak hour trips. This impact would be minimal for the surrounding vicinity. If the City were to develop the site with government uses, as is currently allowed, it would likely have a larger traffic impact.

The site consists of vacant open space, so there would be a loss of open space if it were to be developed. However, this open space is not utilized as a park and serves a minimal public purpose.

The site's current use does not improve the aesthetics of the community. If it were to redevelop, the design review propose would ensure that anything new that is developed would improve the development patterns of the community and enhance property values.

3. **A determination as to whether or not the proposed use is in keeping with a public purpose and community needs, such as expanding the city's revenue base, creating jobs, creating a significant revenue stream, and improving the community's overall quality of life.**

Consistent - This proposal is in keeping with a public purpose by providing significant revenue to the City, as the site is presently valued at \$3,650,000.

4. **A determination as to whether or not the development is in keeping with the surrounding neighborhood, will block views or create environmental intrusions, and evaluation of the design and aesthetic considerations of the project.**

Consistent - The surrounding neighborhood will not be negatively affected. If it were to be developed for private purposes, it would likely be limited to a single-family home, which is consistent with the surrounding community. The home would have to comply with the land development regulations. Additionally, design and aesthetic

considerations will be considered as part of the design review process for any new development.

5. The impact on adjacent properties, whether or not there is adequate parking, street and infrastructure needs.

Consistent – Any new development on the site will have to comply with all requirements of the Land Development Regulations, including parking requirements and concurrency requirements which that ensures that levels of service for infrastructure are met.

6. Such other issues as the city manager or his authorized designee, who shall be the city's planning director, may deem appropriate in analysis of the proposed disposition.

As previously stated, the site has a future land use designation of Recreation and Open Space (ROS) in the City's 2040 Comprehensive Plan. However, the City's Parks Department has indicated that the site has never been used as park space. Additional research may be required to determine if the site is subject to the provisions of Article 7 of the Miami-Dade County Home Rule Charter, which applies to the City of Miami Beach. The Article requires a referendum of residents that live in precincts located within a mile of a mini or neighborhood park when it is converted to non-park uses.

CONCLUSION

The proposed sale will generate minimal impacts for the surrounding area if the site is developed with a Single-Family Residential use, and would be consistent with the Goals, Objectives, and Policies of the Comprehensive Plan.

Vacant Land Contract

- 1* 1. **Sale and Purchase ("Contract"):** City of Miami Beach
2* ("Seller") and Tracy Slavens and Ilana Strickon
3 ("Buyer") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property")
4 described as:
5* Address: 6175 Pine Tree Drive, Miami Beach, Florida
6* Legal Description: Lot 1 Block 2 of Beach View Addition, according to the Plat thereof recorded in Plat Book 16, Page 10
7 of the Public Records of Miami-Dade County, Florida
8
9
10
11* SEC ___/TWP ___/RNG ___ of ___ County, Florida. Real Property ID No.: 02-3211-014-0050
12* including all improvements existing on the Property and the following additional property: _____
13* _____
- 14* 2. **Purchase Price:** (U.S. currency) \$ 3,650,000.00
15 All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
16* Escrow Agent's Name: Holland & Knight LLP
17* Escrow Agent's Contact Person: Samantha Grafals
18* Escrow Agent's Address: 701 Brickell Avenue, Miami, Florida 33131
19* Escrow Agent's Phone: 305 349 2155
20* Escrow Agent's Email: Samantha.grafals@hklaw.com
- 21 (a) Initial deposit (\$0 if left blank) (Check if applicable)
22* ☐ accompanies offer
23* ☒ will be delivered to Escrow Agent within _____ days (3 days if left blank)
24* after Effective Date \$ 100,000
25 (b) Additional deposit will be delivered to Escrow Agent (Check if applicable)
26* ☐ within _____ days (10 days if left blank) after Effective Date
27* ☒ within _____ days (3 days if left blank) after expiration of Due Diligence Period \$ 100,000
28* (c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) \$ _____
29* (d) Other: \$ _____
30 (e) Balance to close (not including Buyer's closing costs, prepaid items, and prorations)
31* to be paid at closing by wire transfer or other Collected funds \$ Balance
32* (f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The
33* unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____
34* prorating areas of less than a full unit. The purchase price will be \$ _____ per unit based on a
35 calculation of total area of the Property as certified to Seller and Buyer by a Florida licensed surveyor in
36 accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the
37* calculation: _____
- 38 3. **Time for Acceptance; Effective Date:** Unless this offer is signed by Seller and Buyer and an executed copy
39* delivered to all parties on or before _____, this offer will be withdrawn and Buyer's deposit, if
40 any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is
41 delivered. The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer
42 has signed or initialed and delivered this offer or the final counter-offer.
- 43* 4. **Closing Date:** This transaction will close on _____ the date set forth in Section 23 ("Closing Date"), unless specifically
44 extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including,
45 but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday,
46 Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business
47 day. In the event insurance underwriting is suspended on Closing Date and Buyer is unable to obtain property
48 insurance, Buyer may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If
49 this transaction does not close for any reason, Buyer will immediately return all Seller provided documents and
50 other items.
- 51 5. **Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not
52 available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 1 of 8 pages.

VAC-14 Rev 3/21

Licensed to Alta Star Software and ID: D1491315095 4M3C.123976

Software and added formatting © 2022 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

©2021 Florida Realtors®

53 ("CFPB Requirements), if applicable, then Closing Date shall be extended for such period necessary to satisfy
54 CFPB Requirements, provided such period shall not exceed 10 days.

55 **6. Financing: (Check as applicable)**

- 56* (a) ☒ **Buyer** will pay cash for the Property with no financing contingency.
- 57* (b) ☐ This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s)
58* specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective
59* Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____
60 days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial,
61 and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the
62 Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be
63 returned.
- 64* (1) ☐ **New Financing:** **Buyer** will secure a commitment for new third party financing for \$ _____
65* or _____ % of the purchase price at (Check one) ☐ a fixed rate not exceeding _____ % ☐ an
66* adjustable interest rate not exceeding _____ % at origination (a fixed rate at the prevailing interest rate
67 based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully
68 informed of the loan application status and progress and authorizes the lender or mortgage broker to
69 disclose all such information to **Seller** and Broker.
- 70* (2) ☐ **Seller Financing:** **Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to
71* **Seller** in the amount of \$ _____, bearing annual interest at _____ % and payable as follows:

72* _____
73 The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow
74 forms generally accepted in the county where the Property is located; will provide for a late payment fee
75 and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without
76 penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on
77 conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to
78 keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller**
79 to obtain credit, employment, and other necessary information to determine creditworthiness for the
80 financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller**
81 will make the loan.

- 82* (3) ☐ **Mortgage Assumption:** **Buyer** will take title subject to and assume and pay existing first mortgage to
83* _____
84* LN# _____ in the approximate amount of \$ _____ currently payable at
85* \$ _____ per month, including principal, interest, ☐ taxes and insurance, and having a
86* ☐ fixed ☐ other (describe) _____
87* interest rate of _____ % which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage
88 will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase
89* **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____ % or the
90* assumption/transfer fee exceeds \$ _____, either party may elect to pay the excess, failing
91 which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves
92 **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

- 93* **7. Assignability: (Check one)** **Buyer** ☐ may assign and thereby be released from any further liability under this
94* Contract, ☐ may assign but not be released from liability under this Contract, or ☒ may not assign this Contract.

- 95* **8. Title:** **Seller** has the legal capacity to and will convey marketable title to the Property by ☐ statutory warranty
96* deed ☒ special warranty deed ☐ other (specify) _____, free of liens, easements,
97 and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants,
98 restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any
99* other matters to which title will be subject) _____
100 provided there exists at closing no violation of the foregoing.

- 101 (a) **Title Evidence:** The party who pays for the owner's title insurance policy will select the closing agent and pay
102 for the title search, including tax and lien search (including municipal lien search) if performed, and all other
103 fees charged by closing agent. **Seller** will deliver to **Buyer**, at
104* (Check one) ☐ **Seller's** ☒ **Buyer's** expense and
105* (Check one) ☒ within 10 days after Effective Date ☐ at least _____ days before Closing Date,
106* (Check one)
107* (1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be
108 discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the

Buyer (____) (____) and Seller (____) (____) acknowledge receipt of a copy of this page, which is 2 of 8 pages.

VAC-14 Rev 3/21

Licensed to Alta Star Software and ID: D1491315096.4M3C.123976

©2021 Florida Realtors®

Software and added formatting © 2022 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

(2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**, then (1) above will be the title evidence.

(b) **Title Examination:** After receipt of the title evidence, **Buyer** will, within _____ days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within _____ days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) **Survey:** **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).

(d) **Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

9. **Property Condition:** **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

(a) **Inspections: (Check (1) or (2))**

(1) ☒ **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 45 days (30 days if left blank) ("Due Diligence Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Due Diligence Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a result of the Inspections.

Before expiration of the Due Diligence Period, **Buyer** must deliver written notice to **Seller** of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is" condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 3 of 8 pages.

VAC-14 Rev 3/21

Licensed to Alta Star Software and ID: D1491315096.4M3C.123976

Software and added formatting © 2022 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

©2021 Florida Realtors®

- 165* (2) ☐ **No Due Diligence Period:** Buyer is satisfied that the Property is suitable for Buyer's purposes,
166 including being satisfied that either public sewerage and water are available to the Property or the
167 Property will be approved for the installation of a well and/or private sewerage disposal system and that
168 existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions,
169 concurrency, growth management, and environmental conditions, are acceptable to Buyer. This Contract
170 is not contingent on Buyer conducting any further investigations.
- 171 (b) **Government Regulations:** Changes in government regulations and levels of service which affect Buyer's
172 intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has
173 expired or if Paragraph 9(a)(2) is selected.
- 174 (c) **Flood Zone:** Buyer is advised to verify by survey, with the lender, and with appropriate government agencies
175 which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to
176 improving the Property and rebuilding in the event of casualty.
- 177 (d) **Coastal Construction Control Line ("CCCL"):** If any part of the Property lies seaward of the CCCL as
178 defined in Section 161.053, Florida Statutes, Seller will provide Buyer with an affidavit or survey as required
179 by law delineating the line's location on the Property, unless Buyer waives this requirement in writing. The
180 Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that
181 govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach
182 nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida
183 Department of Environmental Protection, including whether there are significant erosion conditions associated
184 with the shore line of the Property being purchased.
- 185* ☒ Buyer waives the right to receive a CCCL affidavit or survey.
- 186 10. **Closing Procedure; Costs:** Closing will take place in the county where the Property is located and may be
187 conducted by mail or electronic means. If title insurance insures Buyer for title defects arising between the title
188 binder effective date and recording of Buyer's deed, closing agent will disburse at closing the net sale proceeds to
189 Seller (in local cashier's check if Seller requests in writing at least 5 days before closing) and brokerage fees to
190 Broker as per Paragraph 21. In addition to other expenses provided in this Contract, Seller and Buyer will pay the
191 costs indicated below.
- 192 (a) **Seller Costs:**
193 Taxes on deed
194 Recording fees for documents needed to cure title
195 Title evidence (if applicable under Paragraph 8)
196 Estoppel Fee(s)
197* Other: _____
- 198 (b) **Buyer Costs:**
199 Taxes and recording fees on notes and mortgages
200 Recording fees on the deed and financing statements
201 Loan expenses
202 Title evidence (if applicable under Paragraph 8)
203 Lender's title policy at the simultaneous issue rate
204 Inspections
205 Survey
206 Insurance
207* Other: _____
- 208 (c) **Prorations:** The following items will be made current and prorated as of the day before Closing Date: real
209 estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and
210 other Property expenses and revenues. If taxes and assessments for the current year cannot be determined,
211 the previous year's rates will be used with adjustment for any exemptions.
- 212 (d) **Special Assessment by Public Body:** Regarding special assessments imposed by a public body, Seller will
213 pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the
214 last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not
215 resulted in a lien before closing; and Buyer will pay all other amounts. If special assessments may be paid in
216* installments, ☐ Seller ☐ Buyer (Buyer if left blank) will pay installments due after closing. If Seller is
217 checked, Seller will pay the assessment in full before or at the time of closing. Public body does not include a
218 Homeowners' or Condominium Association.
- 219 (e) **PROPERTY TAX DISCLOSURE SUMMARY:** BUYER SHOULD NOT RELY ON THE SELLER'S CURRENT
220 PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT BUYER MAY BE OBLIGATED TO
221 PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 4 of 8 pages.

VAC-14 Rev 3/21

Licensed to Alta Star Software and ID: D1491315096 4M3C.123976

Software and added formatting © 2022 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

©2021 Florida Realtors®

- 222 IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER
223 PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE
224 COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.
- 225 (f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by
226 FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at
227 closing.
- 228 (g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with
229 closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate
230 in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that
231 the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be
232 contingent upon, extended, or delayed by the Exchange.
- 233 11. **Computation of Time:** Calendar days will be used when computing time periods, except time periods of 5 days
234 or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
235 holidays specified in 5 U.S.C. 6103(a). Other than time for acceptance and Effective Date as set forth in Paragraph
236 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or
237 inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103)
238 shall extend until 5:00 p.m. (where the Property is located) of the next business day. **Time is of the essence in**
239 **this Contract.**
- 240 12. **Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing
241 or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain
242 proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may
243 terminate this Contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification,
244 and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this Contract and receive
245 all payments made by the governmental authority or insurance company, if any.
- 246 13. **Force Majeure:** **Seller** or **Buyer** will not be required to perform any obligation under this Contract or be liable to
247 each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or
248 prevented by an act of God or force majeure. An "act of God or force majeure" is defined as hurricanes,
249 earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably
250 within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is unable
251 in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period
252 that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event
253 continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and
254 **Buyer's** deposit(s) will be returned.
- 255 14. **Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or
256 electronic means. **Buyer's** failure to timely deliver written notice to **Seller**, when such notice is required by
257 this Contract, regarding any contingency will render that contingency null and void, and this Contract will
258 be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by
259 an attorney or licensee (including a transactions broker) representing a party will be as effective as if
260 delivered to or received by that party.
- 261 15. **Complete Agreement; Persons Bound:** This Contract is the entire agreement between **Seller** and **Buyer**.
262 Except for brokerage agreements, no prior or present agreements will bind **Seller**, **Buyer**, or Broker unless
263 incorporated into this Contract. Modifications of this Contract will not be binding unless in writing, signed or
264 initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This
265 Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications
266 communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding.
267 Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any
268 provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully
269 effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This
270 Contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "**Broker**" may be singular or
271 plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if
272 permitted, of **Seller**, **Buyer**, and **Broker**.
- 273 16. **Default and Dispute Resolution:** This Contract will be construed under Florida law. This Paragraph will survive
274 closing or termination of this Contract.
- 275 (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer**
276 may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 5 of 8 pages.

VAC-14 Rev 3/21

Licensed to Alta Star Software and ID: D1491315095.4M3C.123976

Software and added formatting © 2022 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

©2021 Florida Realtors®

277 from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be
278 liable for the full amount of the brokerage fee.

279 (b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this Contract,
280 including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the
281 deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages,
282 consideration for execution of this Contract, and in full settlement of any claims, whereupon **Seller** and **Buyer**
283 will be relieved from all further obligations under this Contract; or **Seller**, at **Seller's** option, may proceed in
284 equity to enforce **Seller's** rights under this Contract.

285 17. **Attorney's Fees; Costs:** In any litigation permitted by this Contract, ^{each} the prevailing party shall be ^{responsible for} entitled to
286 ~~recover from the non-prevailing party~~ costs and fees, including reasonable attorney's fees, incurred in conducting
287 the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

288 18. **Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively
289 "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them
290 upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing
291 brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and
292 finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person
293 for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this
294 Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees
295 and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed
296 funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

297 19. **Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations
298 that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this
299 Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor
300 reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax,
301 property condition, environmental, and other specialized advice. **Buyer** acknowledges that all representations
302 (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer** agrees to rely
303 solely on **Seller**, professional inspectors, and government agencies for verification of the Property
304 condition and facts that materially affect Property value. ~~**Seller** and **Buyer** respectively will pay all costs and~~
305 ~~expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors,~~
306 ~~agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform~~
307 ~~contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors,~~
308 ~~agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure~~
309 ~~to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to,~~
310 ~~photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related~~
311 ~~to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of~~
312 ~~services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or~~
313 ~~retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any~~
314 ~~vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their respective vendors.~~
315 This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be
316 treated as a party to this Contract. This Paragraph will survive closing.

317 20. **Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by
318 Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales
319 Commission Lien Act provides that when a broker has earned a commission by performing licensed services
320 under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the
321 broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

322 21. **Brokers:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to**
323 **closing agent:** **Seller** and **Buyer** direct Closing Agent to disburse the full amount of the brokerage
324 fees as specified in separate brokerage agreements with the parties and cooperative agreements between the
325 Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be
326 used to modify any MLS or other offer of compensation made by **Seller** or listing broker to cooperating brokers.

327* David Wigoda and Lee Ann Korst

328 **Seller's** Sales Associate/License No.

Buyer's Sales Associate/License No.

329* David.Wigoda@cbre.com; Lecann.Korst@cbre.com

330 **Seller's Sales Associate Email Address**

331 305 428 6342; 850 251 9319

332* **Seller's Sales Associate Phone Number**

333 CBRE, Inc.

334 **Listing Brokerage**

337

338

339* **Listing Brokerage Address**

Buyer's Sales Associate Email Address

Buyer's Sales Associate Phone Number

Buyer's Brokerage

Buyer's Brokerage Address

340 **22. Addenda:** The following additional terms are included in the attached addenda and incorporated into this Contract
341 **(Check if applicable):**

342* ☐ A. Back-up Contract

343* ☐ B. Kick Out Clause

344* ☐ C. Other

345* **23. Additional Terms:**

346

347

348

349

350

351

352

353

354

355

356

357

358

359

360

The Closing Date shall be 30 days after the later of (i) approval of the sale of the Property by the City of Miami Beach City Commission and voter referendum and (ii) the re-zoning of the Property from GU to RS-3, and the expiration of the applicable appeal periods (the "Required Approvals"). In the event the Required Approvals are denied, Buyer may terminate this Agreement and the Deposit shall be returned to Buyer. ~~Any fees payable by the Buyer to the City of Miami Beach in connection with re-designation and re-zoning of the Property to RS-3 shall be credited against the Purchase Price.~~

361 **COUNTER-OFFER/REJECTION**

362* ☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).

364* ☐ Seller rejects Buyer's offer

365 **This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before signing.**

367* **Buyer:** _____ **Date:** _____

368* Print name: Tracy Slavens

369* **Buyer:** _____ **Date:** _____

370* Print name: Ilana Strickon

371 **Buyer's address for purpose of notice:**

372* Address: 1900 Sunset Harbour Drive, Unit 1909, Miami Beach, Florida 33139

373* Phone: 305 789 7642 Fax: _____ Email: Tracy.Slavens@hklaw.com

374* **Seller:** _____ **Date:** _____

375* Print name: City of Miami Beach

376* **Seller:** _____ **Date:** _____

377* Print name: _____

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 7 of 8 pages.

VAC-14 Rev 3/21

Licensed to Alta Star Software and ID: D1491315096.4M3C.123976

Software and added formatting © 2022 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

©2021 Florida Realtors®

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

City Attorney

Date

378 Seller's address for purpose of notice:

379* Address: 1700 Convention Center Drive, Miami Beach, Florida 33139

380* Phone: _____ Fax: _____ Email: _____

381* Effective Date: _____ (The date on which the last party signed or initialed and delivered the
382 final offer or counter-offer.)

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

Buyer () () and Seller () () acknowledge receipt of a copy of this page, which is 8 of 8 pages.

VAC-14 Rev 3/21

Licensed to Alta Star Software and ID: D1491315095.4M3C.123975

Software and added formatting © 2022 Alta Star Software, all rights reserved. • www.altastar.com • (877) 279-8898

©2021 Florida Realtors®

ALTA
STAR
SOFTWARE

**ADDENDUM TO VACANT LAND CONTRACT
BETWEEN
THE CITY OF MIAMI BEACH
AND
TRACY SLAVENS AND ILANA STRICKON
RELATING TO PROPERTY LOCATED AT 6175 PINE TREE DRIVE**

This Addendum to Vacant Land Contract ("Contract") between the City of Miami Beach ("Seller") and Tracy Slavens and Ilana Strickon (collectively, "Buyer") hereby amends the Contract, as follows:

1. Paragraph 3 of the Contract is amended by adding the following language:

Unless this offer is signed by Seller and Buyer and an executed copy delivered to all parties on or before November 10, 2022 ("Time of Acceptance"), this offer will be deemed withdrawn/rejected. The Time of Acceptance contemplates that the sale of the Property will be subject to and contingent upon approval by: (1) a majority vote of City voters voting in the August 23, 2022 election; and (2) the City Commission on second and final meeting/public hearing of this Contract, on either September 14, 2022, September 28, 2022 or Oct, 26, 2022.

2. If the Buyer does not secure the approval for the re-zoning of the Property from GU to RS-3, including the expiration of the applicable appeal periods, within nine (9) months from the Effective Date of the Contract, either party may terminate the Contract, upon notifying the other in writing and the Buyer shall be entitled to a refund of Buyer's deposit.
3. Buyer agrees to pay for the closing costs of Seller and Buyer, including taxes on the deed, recording fees for documents needed to cure title and the six percent (6%) Buyer's premium, which represents the Seller's Broker's commission in connection with this transaction. Buyer warrants and represents that no Buyer's sales agent was involved in this transaction.
4. As additional consideration for the purchase of the Property, Buyer agrees to grant Seller, its licensees, agents, successors, and assigns (collectively, the "City") a permanent, exclusive easement, to be used by the City for constructing, installing, operating, using, maintaining, repairing and replacing underground and above ground utilities, drainage infrastructure, landscape, hardscape, streetscape-related infrastructure, or any other improvements which the City, in its reasonable discretion, deems necessary within the easement area, together with riparian rights; said easement having approximately 2,490 square feet, and located along the north side of the Property, with access to the water, as more particularly described in the sketch with Legal Description incorporated herein by reference and attached hereto as Exhibit "A".

Except as amended herein, all other terms and conditions of the Contract shall remain unchanged and in full force and effect. In the event there is a conflict between the provisions of this Addendum and the Contract, the provisions of this Addendum shall govern.

SELLER

BUYER

Signature

TRACY SLAVENS

Alina T. Hudak, City Manager
Print Name

ILANA STRICKON

ATTEST:

Date: _____

Rafael E. Granado, City Clerk

Date: _____

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

City Attorney
4-22-22

Date

EXHIBIT D

Scope of Work	Quantity		Unit Cost		Total Cost	Notes
Fencing (around the park)	300	LF	\$67.00	LF	\$20,100.00	6ft high, commercial grade, black vinyl coated CLF. Cost from Island Fence, City Contractor
Sod	12000	SF	\$0.45	SF	\$5,400.00	St-Augustine Sod, price ascertained from City Contract, Superior (material only)
Sod Installation	12000	SF	\$0.89	SF	\$10,680.00	Cost to install sod (labor only)
Mulch	80	CY	\$27.00	CY	\$2,160.00	Price to be confirmed
Landscaping / Trees	31	LS	\$700.00		\$21,700.00	Crepe Myrtle 45 gallon (30 trees) check price / 1 Royal Poinciana 100 gallon
Irrigation and Backflow	1	LS	\$15,000.00		\$15,000.00	Irrigation and backflow w/ cage for irrigation
Removal of Jacaranda Tree	1	LS	\$5,000.00		\$5,000.00	Tree is a hazard / Green space
Demo/Grading/Material Removal/Compaction	1	LS	\$20,000.00	LS	\$20,000.00	Cost to clear site (12,600SF)
Water Connection (2 meters)	1	LS	\$15,000.00	LS	\$15,000.00	Priced by City PW Department (Tap and Drop 2 Meters)
Drinking Fountain and Backflow	1	LS	\$12,000.00	LS	\$12,000.00	Drinking fountain and backflow w/ cage for domestic water
Electrical Connections & Exterior Lighting	1	LS	\$100,000.00	LS	\$100,000.00	Cost per R&D, City Contract (5 poulsen lights)
CCTV	2	LS	\$5,000.00	LS	\$10,000.00	Cost per 4BB, City Contract (1 or 2 CCTV)
Benches	6	EA	\$3,000.00	EA	\$18,000.00	Per City Standards
Trash Bins	4	EA	\$2,000.00	EA	\$8,000.00	2 sets (trash and recycle, 4 cans total)
Concrete pads for benches and trash bins	8	EA	\$2,600.00		\$20,800.00	Price to be confirmed
Irrigation and Backflow	1	LS	\$15,000.00		\$15,000.00	Irrigation and backflow w/ cage for irrigation
Removal of Jacaranda Tree	1	LS	\$5,000.00		\$5,000.00	Tree is a hazard / Green space
Demo/Grading/Material Removal/Compaction	1	LS	\$20,000.00	LS	\$20,000.00	Cost to clear site (12,600SF)
Water Connection (2 meters)	1	LS	\$15,000.00	LS	\$15,000.00	Priced by City PW Department (Tap and Drop 2 Meters)
Drinking Fountain and Backflow	1	LS	\$12,000.00	LS	\$12,000.00	Drinking fountain and backflow w/ cage for domestic water
Electrical Connections & Exterior Lighting	1	LS	\$100,000.00	LS	\$100,000.00	Cost per R&D, City Contract (5 poulsen lights)
CCTV	2	LS	\$5,000.00	LS	\$10,000.00	Cost per 4BB, City Contract (1 or 2 CCTV)
Benches	6	EA	\$3,000.00	EA	\$18,000.00	Per City Standards
Trash Bins	4	EA	\$2,000.00	EA	\$8,000.00	2 sets (trash and recycle, 4 cans total)
Concrete pads for benches and trash bins	8	EA	\$2,600.00		\$20,800.00	Price to be confirmed
Concrete path for entrance and to drinking fountain	5000	SF	\$7.00	SF	\$35,000.00	Concrete path for entrance and to drinking fountain
Entrance Sign	1	EA	\$20,000.00	LS	\$20,000.00	Price to be confirmed
Annual Maintenance	1	EA	\$60,000.00	LS	\$60,000.00	green space, sanitation, PM, PW, etc.
Sea Wall Improvements	99	SF	\$2,800.00		\$277,200.00	



Pinetree Drive and 63rd Street Passive Park Proposal





Nearby Parks

Poinciana Park

6301 Alton Rd

Park amenities include:

- Passive Park
- Benches and Resting Areas
- Canopy Trees and Landscaping



Allison Park

6400 Collins Avenue

Park amenities include:

- Playground
- Work out / Fit Station
- Public Restrooms
- Beach Access
- Public Art



La Gorce Park Playground

6421 Alton Rd

Park amenities include:

- **Playground**
- **Sunshade Structure**
- **Water Fountains**
- **Benches and Resting Areas**



Current conditions of the lot located at 6181 Pinetree Drive



CMB Park Rendering



Entrance Feature

Including:

- Entrance Feature: \$20,000



Park Infrastructure Costs

Including:

- Fencing: \$20,100
- Demo/Grading/Material Removal/Compaction: \$20,000
- Water Connection: \$15,000
- Benches & Trash Bins: \$26,000
- Concrete Pads for Path, Benches and Trash Bins: \$55,800



Park Landscaping Costs

Including:

- Sod and Installation: \$16,080
- Mulch: \$2160
- Landscaping / Trees: \$21,700
- Irrigation and Backflow: \$15,000
- Jacaranda Tree Removal: \$5,000



Electrical Costs

Including:

- CCTV: \$10,000
- Electrical Connections and Exterior Lighting: \$100,000

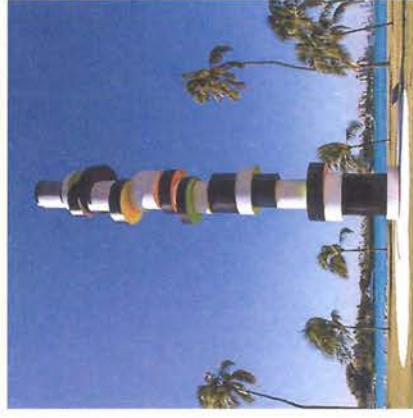




Other Costs

Including:

- Annual Maintenance: \$60,000
- Permitting: \$27,918.80
- Contingency: \$79,768.00
- Art in Public Places: \$7,976.80





Project Cost:
\$514,503.60



EXHIBIT E

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

6181 PINE TREE DRIVE
MIAMI BEACH, FLORIDA 33140
CBRE FILE NO. 21-341SE-10565-1

CLIENT: CITY OF MIAMI BEACH

CBRE

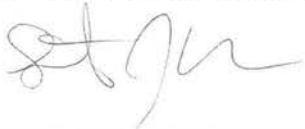
developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Stuart J. Lieberman, MAI
Vice President
Cert Gen RZ1074
www.cbre.com/stuart.lieberman
Phone: (305) 381-6472
Email: stuart.lieberman@cbre.com



Kristin Repp, MAI
Managing Director – South Florida
Cert Gen RZ2454
www.cbre.com/kristin.repp
Phone: (813) 868-8001
Email: kristin.repp@cbre.com

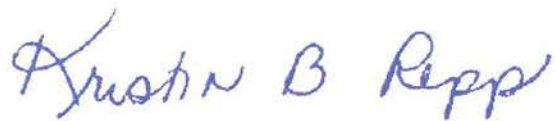
Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Stuart J. Lieberman, MAI and Kristin Repp, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
10. Stuart J. 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 J. Lieberman, MAI has and Kristin Repp, MAI have provided services, as an appraiser, 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 Repp, MAI
Cert Gen RZ2454

Subject Photographs



Aerial View



Photo 1 – View from 63rd Street



Photo 2 – View from Indian Creek



Photo 3 – East View from Subject Property



Photo 4 – SE View of Indian Creek



Photo 5 – 63rd Street Looking East



Photo 6 – 63rd Street Looking West

Executive Summary

Property Name	6181 Pine Tree Drive
Location	6181 Pine Tree Drive Miami Beach, Miami-Dade County, FL 33140
Parcel Number(s)	02-3211-014-0050
Client	City of Miami Beach
Highest and Best Use	
As If Vacant	Single family residential uses
Property Rights Appraised	Fee Simple Estate
Date of Inspection	December 6, 2021
Estimated Exposure Time	3 - 6 Months
Estimated Marketing Time	3 - 6 Months
Primary Land Area	0.30 AC 13,132 SF
Zoning - Existing	GU, Government Use District
Zoning - Proposed	RS-3, Single Family Residential District
Buyer Profile	Developer

VALUATION		Total	Per SF
Market Value As If Rezoned On	December 6, 2021		
Cost Approach		Not Applicable	---
Sales Comparison Approach		\$3,600,000	\$274.14
Income Capitalization Approach		Not Applicable	---

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
Hypothetical Land Value As If Rezoned to RS-3	Fee Simple Estate	December 6, 2021	\$3,600,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject lot is situated on an exclusive island community with celebrity resident neighbors, restricted deep water ocean access, a view amenity along the west bank of Indian Creek and potential commercial road frontage along 63rd Street.
- The subject location is within proximity to the North Beach and South Beach ocean front resort communities, and the downtown Miami CBD and Brickell Financial District.
- The South Florida and Miami Beach luxury residential market is very active as high net worth individuals, celebrities, domestic & foreign investors, custom home builders, "star" architects and developers seek out waterfront lots for development of trophy homes built on "spec" and boutique hotels.
- Historically low interest rates and unprecedented government stimulus in the wake of the Covid-19 pandemic.

Weaknesses/ Threats

- None

EXTRAORDINARY ASSUMPTIONS

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

- We requested a boundary survey necessary to define the subject site size. However, none was provided and we had to rely on the legal description and recorded plat. Therefore, we reserve the right to amend this report and our value conclusions if a boundary survey is provided after-the-fact that is different from the site size reported herein.
- 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

- 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 site to RS-3, Single Family Residential. Therefore, at the client’s specific request, we have estimated the subject’s market value As If rezoned to RS-3, Single Family Residential, 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 property is not reportedly being offered for sale as of the current date.

¹ The Appraisal Foundation, USPAP, 2020-2021

² The Appraisal Foundation, USPAP, 2020-2021

EXPOSURE/MARKETING TIME

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

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

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA			
Investment Type	Exposure/Mktg. (Months)		
	Range		Average
Comparable Sales Data	0.0	- 11.0	5.5
PwC National Investor Survey			
National Development Land Market	3.0	- 12.0	7.5
Local Market Professionals	1.0	- 9.0	5.0
CBRE Exposure Time Estimate	3 - 6 Months		
CBRE Marketing Period Estimate	3 - 6 Months		
Various Sources Compiled by CBRE			

Table of Contents

Subject Photographs..... ii

Executive Summaryiv

Table of Contents.....vii

Scope of Work..... 1

Area Analysis 5

Neighborhood Analysis 15

Site Analysis..... 24

Zoning 27

Tax and Assessment Data 31

Highest and Best Use 39

Land Value – Sales Comparison Approach..... 40

Assumptions and Limiting Conditions 45

ADDENDA

A Land Sale Data Sheets

B Legal Description

C Client Contract Information

D Qualifications

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 with regards to potential rezoning and sell-off to a buyer/developer, and no other use is permitted.

CLIENT

The client is City of Miami Beach.

INTENDED USER OF REPORT

This appraisal is to be used by City of Miami Beach. 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

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property As If rezoned to RS-3, Single Family Residential.

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

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

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

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

The extent of the inspection included the following: the interior & exterior site areas, and the surrounding environs.

Type and Extent of the Data Researched

CBRE reviewed the following:

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

Type and Extent of Analysis Applied

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

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

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

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Legal description, recorded plat and Miami-Dade County Property Appraiser
Improved Data	
Building Area	"As of right" zoning
No. Bldgs.	Not applicable
Parking Spaces	Not applicable
Year Built/Developed	Not applicable
Economic Data	
Deferred Maintenance:	Not applicable
Building Costs:	Not applicable
Income Data:	Not applicable
Expense Data:	Not applicable
Compiled by CBRE	

APPRAISAL METHODOLOGY

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

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

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

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

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

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is

known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

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

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

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

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

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.

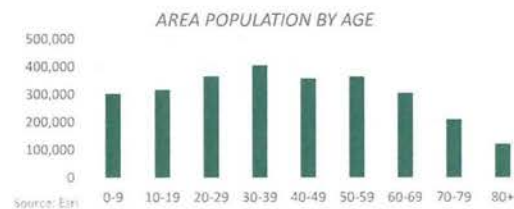
Area Analysis



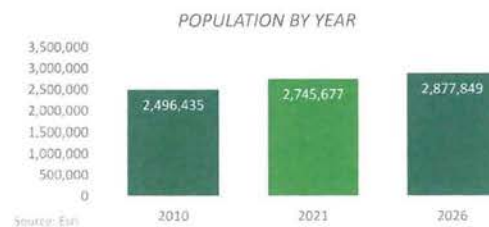
The subject is located in Miami-Dade County. Key information about the area is provided in the following tables.

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.

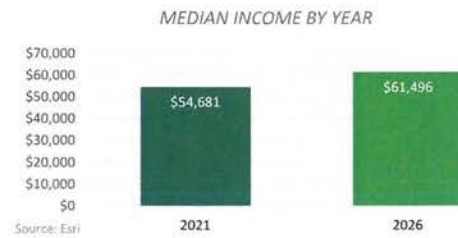


Population has increased by 249,242 since 2010, reflecting an annual increase of 0.9%. Population is projected to increase by an additional 132,172 by 2026, reflecting 0.9% annual population growth.



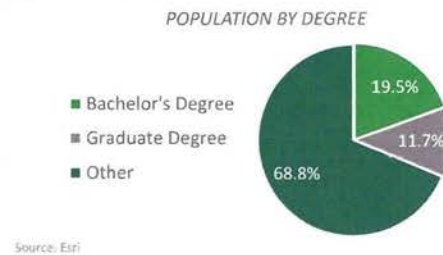
INCOME

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.

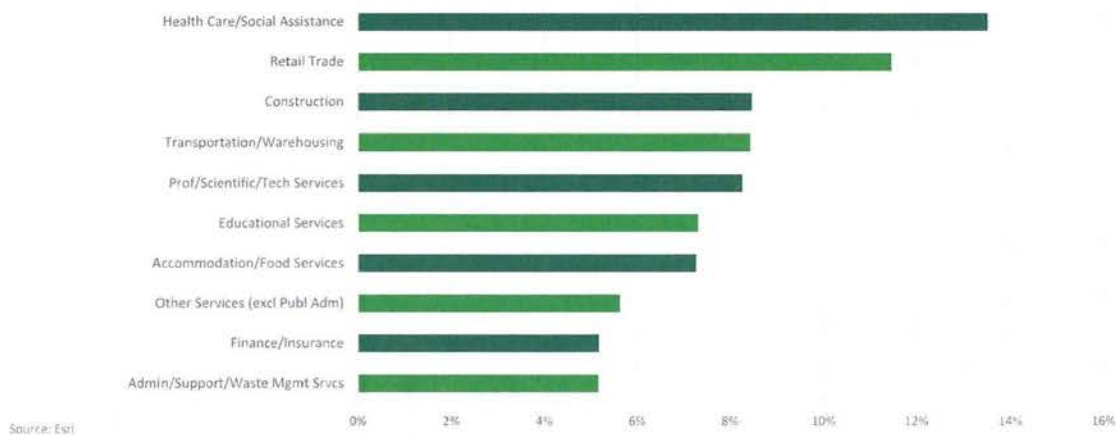


EDUCATION

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.

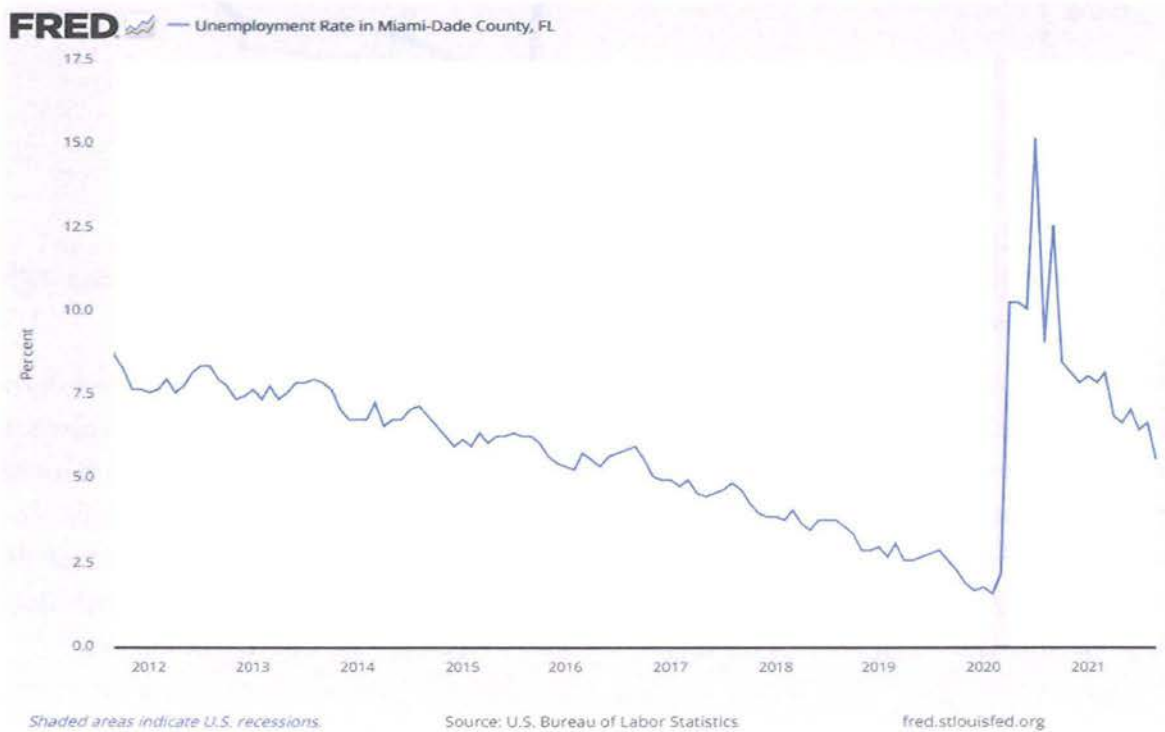
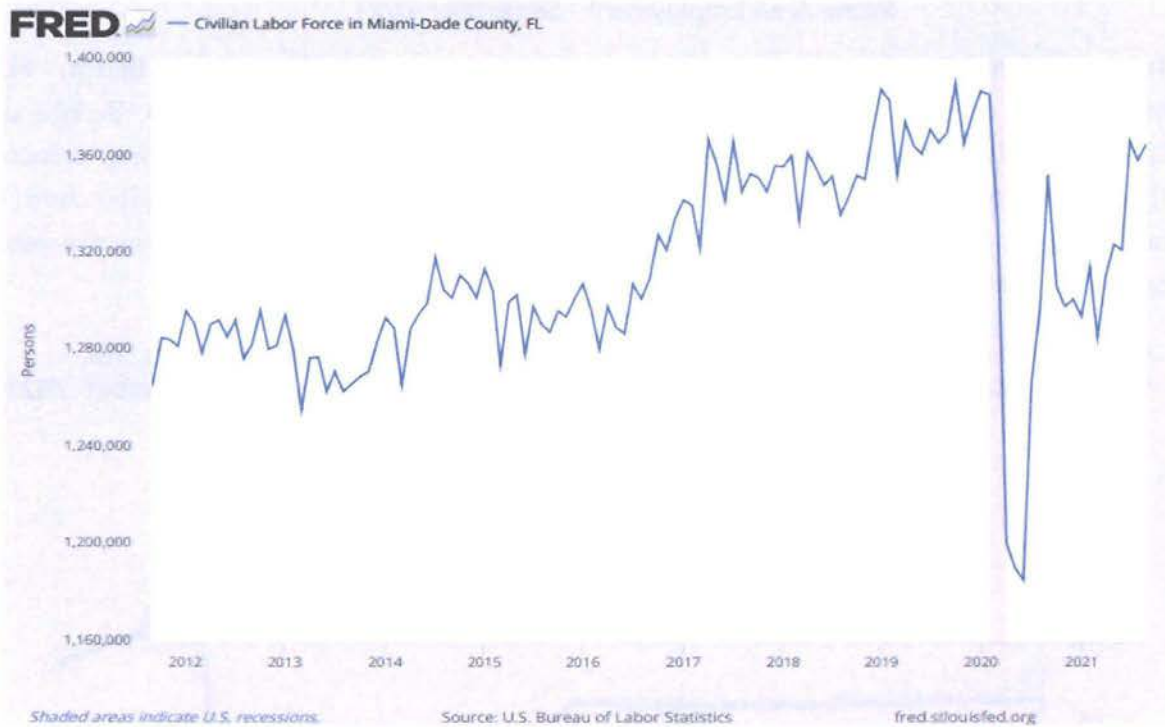


EMPLOYMENT



The area includes a total of 1,273,252 employees and has a 5.7% 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 population.

MIAMI-DADE COUNTY LABOR MARKET

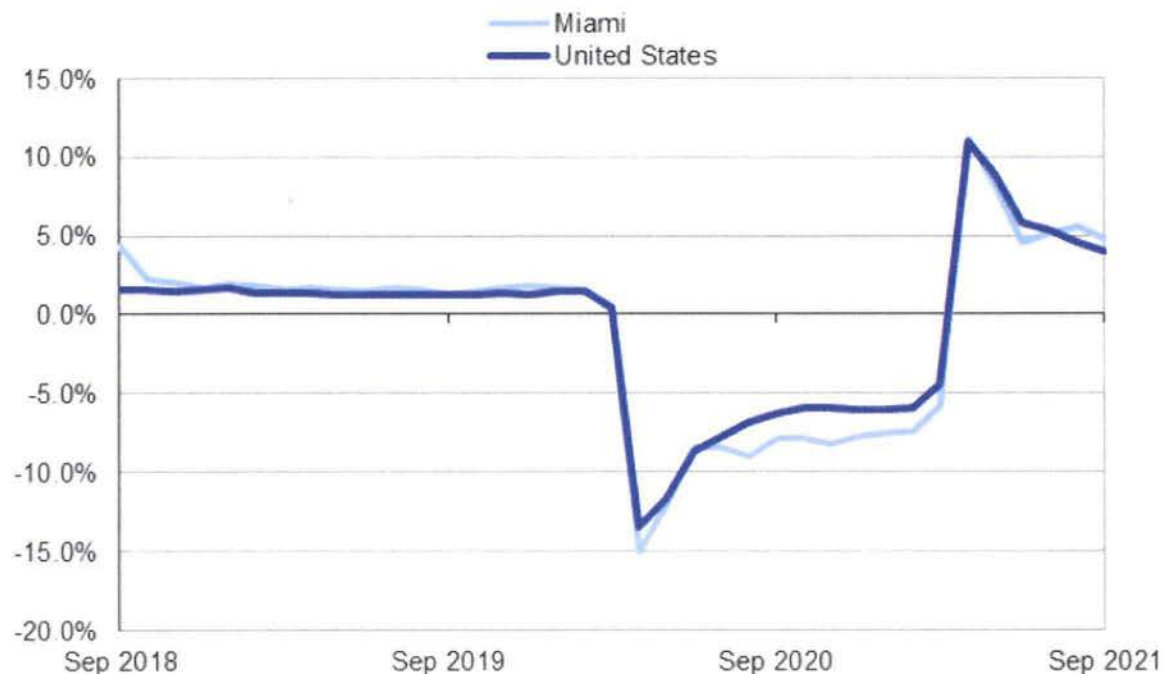


MIAMI-FORT LAUDERDALE-WEST PALM BEACH MSA EMPLOYMENT

Miami Area Employment - September 2021

Total nonfarm employment for the Miami-Fort Lauderdale-West Palm Beach, FL, metropolitan area increased by 119,200 over the year in September, the U.S. Bureau of Labor Statistics reported today. Regional Commissioner Janet S. Rankin noted that the local rate of job gain, 4.8 percent, compared to the 4.0-percent national increase. (See chart 1 and table 1.) (All data in this release are not seasonally adjusted; accordingly, over-the-year analysis is used throughout)

Chart 1. Over-the-year percent change for total nonfarm employment in the United States and the Miami metropolitan area, September 2018–September 2021



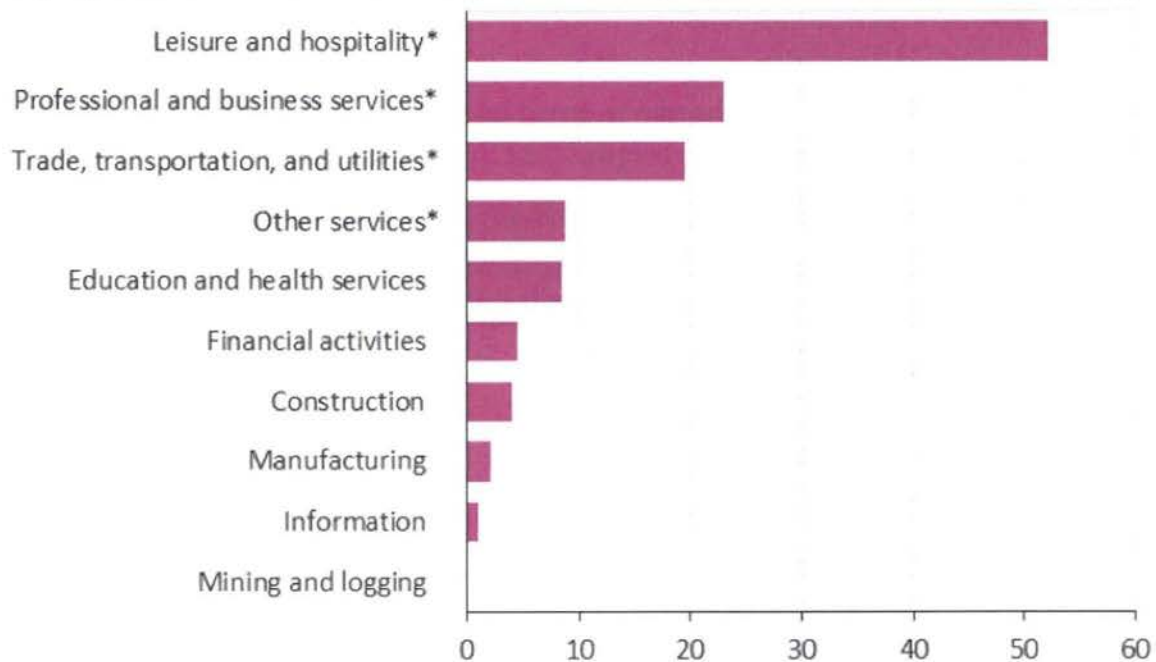
Source: U.S. Bureau of Labor Statistics.

Miami-Fort Lauderdale-West Palm Beach, FL, is made up of three metropolitan divisions—separately identifiable employment centers within the larger metropolitan area. Employments increased over the year in all three divisions. Miami-Miami Beach-Kendall, FL, with about 45 percent of the area's total nonfarm employment, gained 61,400 jobs over the year. Fort Lauderdale-Pompano Beach-Deerfield Beach, FL, which accounted for 32 percent of the area's employment, gained 31,300 jobs since September 2020, and West Palm Beach-Boca Raton-Delray Beach, FL, with 24 percent of the area's employment, added 26,500 jobs.

Industry employment

In -Fort Lauderdale-West Palm Beach, FL, leisure and hospitality had the largest gain (+52,300) among local private-industry supersectors, with all three divisions recording increases. (See [chart 2](#).) Within this supersector, the accommodation and food services sector added 44,200 jobs. The 22.5-percent increase in the metropolitan area's leisure and hospitality supersector compared to the 14.6-percent gain on a national level.

Chart 2. Over-the-year net change for private-industry supersector employment in the Miami metropolitan area, September 2021 (in thousands)



Note: An asterisk indicates statistical significance at the 90-percent confidence level.

Source: U.S. Bureau of Labor Statistics.

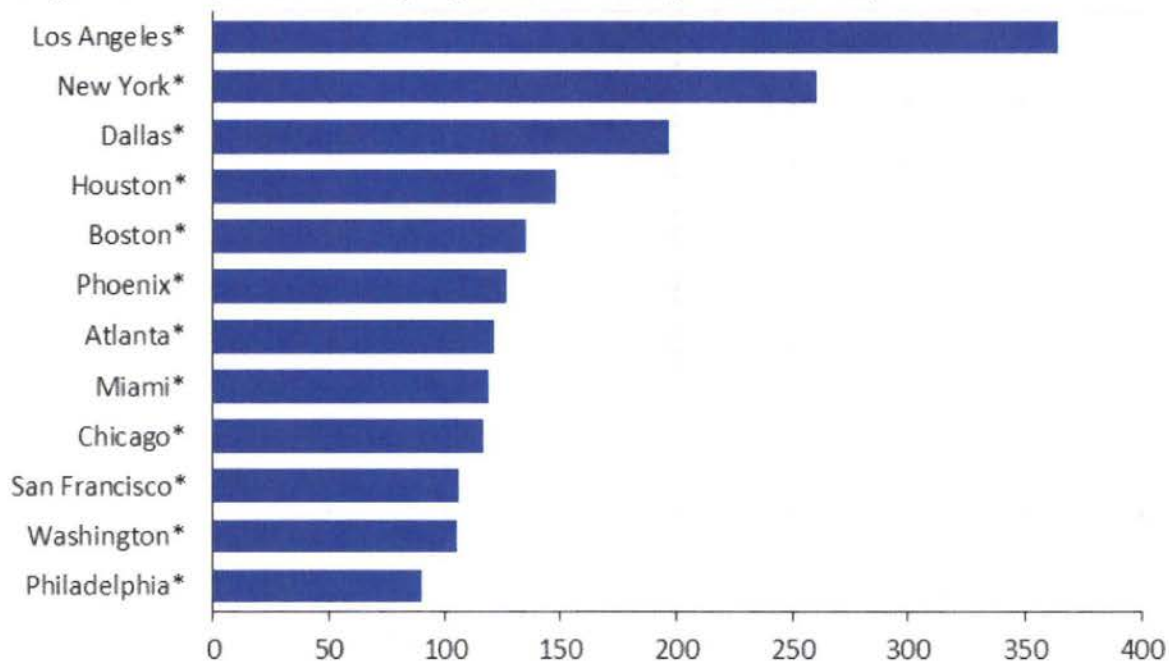
Professional and business services gained 23,000 jobs over the year in the metropolitan area. The Miami-Miami Beach-Kendall, FL, division added 17,600 jobs, or 77 percent of the metropolitan area's employment gained in this industry. The metropolitan area had a 5.3-percent gain in the professional and business services supersector, compared to the 5.4-percent increase for the nation. Trade, transportation, and utilities added 19,600 jobs over the year, and the other services supersector gained 8,800 jobs.

Twelve largest metropolitan areas

Miami-Fort Lauderdale-West Palm Beach, FL, was 1 of the nation's 12 largest metropolitan statistical areas in September 2021. All 12 areas gained jobs over the year. Los Angeles-Long Beach-Anaheim, CA had the largest increase (+364,100). Philadelphia-Camden-Wilmington, PA-NJ-DE-MD, had the smallest gain (+89,900) among the largest areas. (See [table 2](#) and [chart 3](#).)

Los Angeles-Long Beach-Anaheim, CA, had a 6.6-percent rate of job gain, followed by Phoenix-Mesa-Scottsdale, AZ (+6.0 percent). The rates of job gains in the remaining 10 areas ranged from 5.4 percent in Dallas-Fort Worth-Arlington, TX, to 2.7 percent in Chicago-Naperville-Elgin, IL-IN-WI.

Chart 3. Over-the-year net change in total nonfarm employment for the 12 largest metropolitan areas, September 2021 (in thousands)



Note: An asterisk indicates statistical significance at the 90-percent confidence level.

Source: U.S. Bureau of Labor Statistics.

Coronavirus (COVID-19) Pandemic Impact on September 2021 Establishment Survey Data

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

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

MIAMI-DADE COUNTY TOP PRIVATE EMPLOYERS

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

Source: The Beacon Council

MIAMI-DADE COUNTY TOP PUBLIC EMPLOYERS

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

OPENING DAY

Growth in nonresidential construction jobs will also be robust because groundbreakings on major projects have become routine in MIA. Phase one of the MiamiCentral train station, which will eventually connect a new intercity train line with local transit options, debuted in May 2019. The

\$2 billion Miami Worldcenter is transforming 27 acres of parking lots into a vast collection of residential, retail, office and hotel buildings. Over the next few years, the "tallest building in Florida" distinction will pass among multiple skyscrapers in downtown Miami. And county commissioners recently gave final approval to a \$4 billion mega-mall that will be America's largest shopping complex if it is completed as planned.

CONCLUSION

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

Neighborhood Analysis



LOCATION

The subject property is located along the southeast corner intersection of Pine Tree Drive and 63rd Street overlooking Indian Creek in the North Beach submarket of Miami Beach. The North Beach submarket is connected by Collins Avenue/State Road A1A, which is straddled by hotels, a pedestrian boardwalk, the resort beach front and the Atlantic Ocean. Miami Beach is a barrier island that is approximately one mile wide, ten miles long and situated parallel to the City of Miami mainland.

The subject location connects to Collins Avenue via West 63rd Street and is a crossover street that connects to La Gorce Island and Allison Island. This location and the surrounding community is situated approximately 5 miles northeast of the downtown Miami central business district (CBD) and approximately 10 miles northeast of the Miami International Airport.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	N.E. 123 rd Street (a.k.a. Broad Causeway or Kane Concourse) and the Cities of Surfside & Bal Harbour and Bay Harbor Islands.
South:	South Beach/Government Cut
East:	Atlantic Ocean
West:	Biscayne Bay

LAND USE

Land uses within the subject neighborhood comprise a mix of low-to-high density residential, ocean front resort hotels on the east side of Collins Avenue and supporting commercial development, some of which date to the 1940's. The subject is connected to Collins Avenue at West 63rd Street in the North Beach submarket of Miami Beach. Collins Avenue is a primary north-south corridor that transitions into Ocean Boulevard and State Road Highway A1A when travelled north along the eastern seaboard.

The immediate submarket area is identified as North Beach on Miami Beach. The North Beach master plan comprises several neighborhoods, including the following:

- North Beach Town Center (71st Street)
- North Beach Resort District (Subject Property sub-submarket)
- Ocean Terrace
- North Shore
- Park View Island
- Biscayne Beach
- Normandy Village
- Normandy Isle West

The North Beach neighborhood has enjoyed a post-World War II growth cycle and since the later 1990's, has been slowly recycling into a culturally and economically diverse area by encouraging preservation, rehabilitation and retrofitting of architectural rich Post War Modern a.k.a. Miami Modern (MiMo) buildings.



North Beach (file photo looking north)

According to recent media reports and municipal presentations, in June 2016, a draft plan was presented by urban planners Dover, Kohl & Partners for remaking North Beach, which stretches from 63rd Street to 87th Street and between the Atlantic Ocean and Biscayne Bay.

The plan calls for the creation of a town center along 71st Street; enhanced protection for architecturally significant Miami Modern or MiMo buildings; developing eight (8) large vacant lots along Collins Avenue, known as the west lots, with a mix of private and public investment; enhancing transportation options for residents; and building up beach and other waterfront areas to address with sea-level rise.

The draft plan calls for the creation of local historic districts along the waterfront areas within North Beach, which is intended to prevent the demolition of relevant MiMo structures. The draft plan also calls for the creation of neighborhood conservation districts that protect attributes of the neighborhood through form, scale, massing and block size, while allowing for replacement of obsolete structures. In addition, an incentive program to use the transfer of development rights or TDRs to protect historically relevant MiMo structures and allow developers to transfer TDRs to the Town Center along 71st Street where the draft plan recommends increasing building heights up to 12 stories. This would create viable mix of retail and residential projects that would give North Beach residents and visitors a “destination.”

Contrary to the intent of the draft plan, several developers have expressed skepticism over whether TDRs would work in North Beach because there may not be enough value from TDRs to incentivize the MiMo preservation or develop a higher density, mixed-use 71st Street Town Center as conceptualized.

The draft plan also calls for a mix of private and public investment along Collins Avenue, where the city owns eight large mostly vacant lots that city officials have called potentially some of the most valuable property on Miami Beach, sitting across from North Shore Park with unobstructed

views of the ocean. Dover, Kohl planners said a potential mix of six blocks having public uses and two being developed privately received the most interest in an informal poll.

And to protect those areas the draft plan calls for building up dune areas by building so called "dikes in dunes," where dune areas are reinforced with concrete ribbing, and widening beach areas along the North Beach coastline. Either way, voter approval will be necessary for the draft plan to move forward.

In the immediate vicinity of the subject property to the northeast is The Collins Condo built in 1969 and comprising approximately 240-units with structured parking and ocean front views. The Collins Avenue frontage is lined with low-rise retail and commercial uses including a Chase branch bank, an FPL office, a Publix supermarket, and an IHOP restaurant. On the east side of Collins Avenue at 69th Street is the 2-tower Carillon Hotel & Residences (a.k.a. Canyon Ranch) with 151-condo-hotel suites and 467 one, two & three-bedroom condominium units plus penthouse and a 60,000-SF spa & fitness center fronting the pedestrian boardwalk, beach and Atlantic Ocean.



Traveling north-south on Collins Avenue there are low rise retail stores, restaurants and commercial business, and low-rise residential rental apartments located along Harding Avenue.

The Canyon Ranch Miami Beach, also known as the Carillon Residences, is a complex of three high rise luxury condominiums in North Beach, Miami Beach, Florida. It is part of the Canyon Ranch chain of resorts. It is located on the beachfront on the east side of Collins Avenue between 68th and 69th Streets. The Canyon Ranch complex includes the Canyon Ranch North Tower, the 20 floor Canyon Ranch South Tower, the Carillon Hotel building located between the Canyon Ranch Towers on Collins Avenue, as well as the proposed Golden Sands Canyon Ranch proposed to be built north of the Canyon Ranch North Tower.

The old Golden Sands Hotel and Lounge was recently demolished, except for the façade, to make way for the new Golden Sands building. The 15 story Carillon Hotel building was built in 1955 but was vacant for 15 years until it was renovated in 2007 and became part of the Canyon Ranch complex. The 22 floor Canyon Ranch South Tower is 257 feet (78 meters) tall and was completed in 2008. The tallest building, the north tower of Canyon Ranch is 37 floors and 121 meters (~400 feet) tall, was completed in 2008 and is one of the tallest buildings in Miami Beach. The Canyon Ranch North Tower looks like two separate, connected towers, but both are the North Tower building, as shown in the following photograph.

RESIDENTIAL SUBMARKET

The subject residential submarket is comprised of mostly mid-to-high rise condominium apartments. According to the local Realtor's MLS, we have summarized the condominium apartment and single family residential trends as follows:

Condominium Apartments, Townhomes & Villas

Condominium apartment development dates to the 1940's to 1950's with more recent, contemporary developments completed in the past 1 to 10-years. According to MLS, the North Beach section of Miami Beach and specifically within the subject's 33141-zip code area, the condominium apartment market is summarized is presented as follows:

- MLS reports both new & used condominium apartment units actively listed & priced in the \$64,900 to \$899,000 for vintage 1970's and older buildings; and, \$250,000 to \$4,659,000 for 10 years old or newer ocean front units.
- We also noted closed sale transactions ranging from \$80,000 to \$650,000 for vintage 1970's and older buildings; and, \$450,000 to \$3,100,000 for 10 years old or newer ocean front units.

Single Family Residential

Single family residential development dates to the 1930's to 1950's with more recent, contemporary developments completed in the past 1 to 10-years. According to MLS, the North Beach section of Miami Beach and specifically within the subject's 33141-zip code area, the single family residential market is summarized is presented as follows:

- MLS reports both new & used single family residential properties listed & priced in the \$400,000 to \$35,000,000 range for vintage 1930's properties up through luxury ocean front and Biscayne Bay waterfront estates.
- We also noted closed sale transactions within the recent past ranging from \$400,000 to \$19,000,000.

The North Beach Resort District is the north boundary of the infamous South Beach or SoBe submarket with heavy concentrations of mid-to-high rise residential and hotel uses along Collins Avenue, with supporting retail and office uses clustered along the Collins Road frontage at 71st Street/Normandy Drive, 41st Street/Arthur Godfrey Road, as well as Alton Road, 5th Street and Dade Boulevard/Venetian Causeway corridors, as well as the pedestrian-only areas of Lincoln Road Mall.

ACCESS

Overall, access to and throughout the subject neighborhood is considered good. Access to the subject area and the subject property is provided via several major thoroughfares within the Miami Beach area. The major east/west thoroughfares providing direct access to the subject

area is 5th Street/MacArthur Causeway (US Highway No. 41/State Road A1A), the Arthur Godfrey/Julia Tuttle Causeway (I-195) and the John F. Kennedy Causeway (71st Street) to the south, and the Broad Causeway (State Road 922 & toll road), north of Surfside, Sunny Isles Causeway (State Road No. 826) and the William Lehman Causeway (State Road No. 856) to the north provide east/west access in the overall Miami-Dade County area. These arteries connect the island of Miami Beach to mainland Miami to the west, as well as to intersect with the primary northern/southern arteries of Alton Road, Collins Avenue, Washington Avenue and Ocean Drive.

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

DEMOGRAPHICS

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

SELECTED NEIGHBORHOOD DEMOGRAPHICS						
6181 Pine Tree Drive Miami Beach, FL 33140	1 Mile Radius	3 Mile Radius	5 Mile Radius	33140 - Miami Beach	Florida	Miami-Dade County
Population						
2026 Total Population	18,362	69,596	242,053	23,614	23,197,833	2,877,849
2021 Total Population	17,869	67,610	231,447	23,036	21,733,419	2,745,677
2010 Total Population	16,913	63,868	208,445	21,944	18,801,310	2,496,435
2000 Total Population	16,430	63,349	210,134	19,737	15,982,378	30,982
Annual Growth 2021 - 2026	0.55%	0.58%	0.90%	0.50%	1.31%	0.94%
Annual Growth 2010 - 2021	0.50%	0.52%	0.96%	0.44%	1.33%	0.87%
Annual Growth 2000 - 2010	0.29%	0.08%	-0.08%	1.07%	1.64%	N/A
Households						
2026 Total Households	8,978	32,666	109,450	11,044	9,071,090	992,819
2021 Total Households	8,778	31,950	105,169	10,864	8,514,543	948,312
2010 Total Households	8,400	30,628	95,859	10,577	7,420,802	867,352
2000 Total Households	7,998	29,452	94,871	9,540	6,337,929	776,774
Annual Growth 2021 - 2026	0.45%	0.44%	0.80%	0.33%	1.27%	0.92%
Annual Growth 2010 - 2021	0.40%	0.38%	0.85%	0.24%	1.26%	0.81%
Annual Growth 2000 - 2010	0.49%	0.39%	0.10%	1.04%	1.59%	1.11%
Income						
2021 Median Household Income	\$66,231	\$60,266	\$56,882	\$84,486	\$58,462	\$54,681
2021 Average Household Income	\$107,312	\$100,305	\$92,462	\$137,774	\$83,820	\$81,309
2021 Per Capita Income	\$52,700	\$47,679	\$41,957	\$65,010	\$32,917	\$28,156
2021 Pop 25+ College Graduates	7,433	25,631	75,437	10,530	4,922,526	612,307
Age 25+ Percent College Graduates - 2021	52.2%	49.5%	43.7%	59.5%	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.

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.

6181 Pine Tree Drive, Miami Beach, Florida



Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.30 Acres	13,132 Sq. Ft.	
Net Site Area	0.30 Acres	13,132 Sq. Ft.	
Primary Road Frontage	Pine Tree Drive	110 Feet	
Secondary Road Frontage	63rd Street	139 Feet	
Additional Road Frontage	Miami Beach Drive	86 Feet	
Shape	n/a		
Topography	n/a		
Zoning District	CD-2, Commercial, Medium Intensity		
Flood Map Panel No. & Date	12086C0309L	11-Sep-09	
Flood Zone	Zone AE		
Adjacent Land Uses	Hotel, beach walk, municipal parking lot, public park, mixed-use retail/residential & hotel uses		
Comparative Analysis		Rating	
Visibility		Good street & pedestrian beach walk	
Functional Utility		Good	
Traffic Volume		Heavy neighborhood & seasonal tourist traffic	
Adequacy of Utilities		Assumed adequate	
Landscaping		Urban streetscape	
Drainage		Assumed adequate	
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) Metrobus and Miami Beach Trolley		
Other		Yes	No
Detrimental Easements			X
Encroachments			X
Deed Restrictions		X	
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

SITE DESCRIPTION

The subject site is improved with a vacant lot located at the southeast signalized corner intersection of Pine Tree Drive and 63rd Street, and backs up to Indian Creek. We have relied on

the legal description, recorded plat and Miami-Dade County Property Appraiser's data referenced throughout this report.

INGRESS/EGRESS

Vehicular ingress/egress is available to the site via the Pine Tree Drive frontage, while deep water ocean access is provided on the Indian Creek frontage.

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

TOPOGRAPHY AND INFRASTRUCTURE

The subject site is improved to road grade and slopes down towards the Indian Creek waterfront with concrete seawall & cap. This is a built out site location with all off-site infrastructure in-place including urban streetscape, pedestrian sidewalk, underground utilities, and concrete curbs, gutters & storm drainage system.

The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems. 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 that require advanced 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.

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.

Furthermore, 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 site is well located along north-south & east-west collector roads with good walkability to the Atlantic Ocean, as well as resort hotels, beach front businesses, municipal parking and residential neighborhoods.

Zoning

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

ZONING SUMMARY - EXISTING	
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	<p>(a) The development regulations (setbacks, floor area ratio, signs, parking, etc.) in the GU government use district. 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.</p> <p>(c) Setback regulations for parking lots and garages when they are the main permitted use are listed in subsection 142-1132(n).</p> <p>(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 the land development regulations.</p> <p>(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.</p>

Source: City of Miami Beach Planning & Zoning Dept.

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

ZONING SUMMARY - PROPOSED	
Current Zoning	RS-3, Single Family Residential District
Purpose of District	The RS-1, RS-2, RS-3, RS-4 single-family residential districts are designed to protect, and preserve the identity, image, environmental quality, privacy, attractive pedestrian streetscapes, and human scale and character of the single-family neighborhoods and to encourage and promote new construction that is compatible with the established neighborhood context. In order to safeguard the purpose and goals of the single-family districts mandatory review criteria are hereby created to carry out the provisions of these land development regulations.
Uses Permitted	Single family detached dwellings.
Conditional Uses	<p>1) An at-grade parking lot in the RS-4 district when located immediately adjacent, without a gap due to alley, road, waterway or any other cause, to a CD-3 district. See subsection 142-105(c).</p> <p>2) Religious institutions for those properties located in the 40th Street Overlay. See chapter 142, zoning districts and regulations, article III, overlay districts, division 8, 40th Street Overlay.</p>
Accessory Uses	The accessory uses in the RS-1, RS-2, RS-3, RS-4 single-family residential districts are those uses customarily associated with single-family homes. (See article IV, division 2 of this chapter.)
Demolition	<p>Criteria for the demolition of an architecturally significant home. Pursuant to a request for a permit for partial or total demolition of a home constructed prior to 1942, the planning director, or designee, shall; or independently may, make a determination whether the home is architecturally significant according to the following criteria:</p> <p>1) The subject structure is characteristic of a specific architectural style constructed in the city prior to 1942, including, but not limited to, Vernacular, Mediterranean Revival, Art Deco, Streamline Moderne, or variations thereof.</p> <p>2) The exterior of the structure is recognizable as an example of its style and/or period, and its architectural design integrity has not been modified in a manner that cannot be reversed without unreasonable expense.</p> <p>3) Significant exterior architectural characteristics, features, or details of the subject structure remain intact.</p> <p>4) The subject structure embodies the scale, character and massing of the built context of its immediate area.</p>
Source: City of Miami Beach Planning & Zoning Department	

ZONING SUMMARY - Continued

Minimum Lot Size	1,000 Sq. Ft.
Minimum Lot Width	50 Feet for Ocean Front Lots and 60 Feet for All Others
Maximum Lot Coverage	30% for a 2-story home, excluding a maximum of 500-SF for garage
Maximum Unit Size	50% of lot size
Minimum Unit Size	1,800 Sq. Ft.
Maximum Height	24 Feet for flat roofs & 27 Feet for sloped roofs * May be increased up to 28 feet for flat roofs and 31 feet for sloped roofs when approved by the DRB or HPB, in accordance with the applicable design review or appropriateness criteria.
Maximum Stories	The maximum number of stories shall not exceed two above the base flood elevation, plus freeboard.
Minimum Setbacks; Front Yard	The minimum front yard setback requirement for these districts shall be 20 feet. a) One-story structures may be located at the minimum front yard setback line. b) Two-story structures shall be set back a minimum of ten additional feet from the required front yard setback line. c) At least 50 percent of the required front yard area shall be sodded or landscaped pervious open space. With the exception of driveways and paths leading to the building, paving may not extend any closer than five feet to the front of the building.
Side Yard	The sum of the required side yards shall be at least 25 percent of the lot width. a) Side, facing a street. Each required side yard facing a street shall be no less than ten percent of the lot width or 15 feet, whichever is greater. Also, at least 50 percent of the required side yard area facing a street shall be sodded or landscaped pervious open space. With the exception of driveways and paths leading to the building, paving may not extend any closer than five feet to the front of the building. b) Interior sides. For lots greater than 60 feet in width any one interior side yard shall have a minimum of ten percent of the lot width or ten feet, whichever is greater. For lots 60 feet in width or less, any one interior side yard shall have a minimum of seven and one-half feet. c) Two-story side elevations located parallel to a side property line shall not exceed 50 percent of the lot depth, or 60 feet, whichever is less, without incorporating additional open space, in excess of the minimum required side yard, directly adjacent to the required side yard. The additional open space shall be regular in shape, open to the sky from grade, and at least eight feet in depth, measured perpendicular from the minimum required side setback line. The square footage of the additional open space shall not be less than one percent of the lot area. The open space provided along a side elevation in accordance with this subsection, whether required or not, shall not be included in the lot coverage calculation provided that the combined depth of the open space, as measured from the required side setback line(s), is less than 30 percent of the maximum developable building width of the property, as measured from the interior setback lines, and the total open space provided does not exceed five percent of the lot area. Any portions of the interior side yard open space in excess of five percent of the lot area shall be included in the total lot coverage calculation. The elevation (height) of the open space provided shall not exceed the maximum permitted elevation height of the required side yard, and at least 75 percent of the required interior open space area shall be sodded or landscaped pervious open space. The intent of this regulation shall be to break up long expanses of uninterrupted two-story volume at or near the required side yard setback line and exception from the minimum requirements of this provision may be granted only through historic preservation board, or design review board approval, as may be applicable, in accordance with the applicable design review or appropriateness criteria.
Rear Yard	The rear setback requirement shall be 15 percent of the lot depth, 20 feet minimum, 50 feet maximum. At least 70 percent of the required rear yard shall be sodded or landscaped pervious open space; when located at or below adjusted grade, the water portion of a swimming pool may count toward this requirement, when located above adjusted grade, the water portion of a swimming pool may count towards 50% of this requirement, provided adequate infrastructure is incorporated into the design of the pool to fully accommodate on-site stormwater retention.
Lot Split	All new construction for homes on lots resulting from a lot split application approved by the planning board shall be subject to the review and approval of the design review board (DRB) or historic preservation board (HPB), as applicable. The following shall apply to all newly created lots, when the new lots created do not follow the lines of the original platted lots and/or the lots being divided contain an architecturally significant, pre-1942 home that is proposed to be demolished. a) The maximum lot coverage for a new one-story home shall not exceed 40 percent of the lot area, and the maximum lot coverage for a new two-story home shall not exceed 25 percent of the lot area, or such lesser number, as determined by the planning board. b) The maximum unit size shall not exceed 40 percent of the lot area for both one story, and two-story structures, or such less numbers, as determined by the planning board.

Source: City of Miami Beach Planning & Zoning Department

ANALYSIS AND CONCLUSION

The City of Miami Beach is considering potential sell-off for development of the subject property, subject to a citywide voter referendum, a comprehensive land use modification and rezoning from GU, Government Use to RS-3, Single Family Residential district.

Additional information may be obtained from the City of Miami Beach Planning & Zoning Department. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION			
Assessor's Parcel No.	2020	2021	Subject Proforma
02-3211-014-0050	656,600	656,600	\$3,600,000
Subtotal	\$656,600	\$656,600	\$3,600,000
% of Assessed Value	100%	100%	85%
Final Assessed Value	656,600	656,600	\$3,060,000
General Tax Rate (per \$100 A.V.)	1.935960	1.930810	1.930810
Total Taxes	Exempt	Exempt	\$59,083
Less: 4% Early Pay Discount	Exempt	Exempt	(\$2,363)
Total Taxes	Exempt	Exempt	\$56,719
Source: Assessor's Office			

The local Assessor's methodology for valuation is sales comparison and income approaches to value. The next re-assessment of the subject was scheduled for January 1, 2022. 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 any 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.

Market Analysis

An overview of local market conditions is a necessary aspect of the appraisal process. The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. In this section CBRE, Inc. discusses the status of relevant market characteristics. The following information on the demographic profile and residential condominium market in Miami-Dade County and the subject submarket is based on ESRI census reports, and published housing studies prepared by Reinhold P. Wolff Economic Research, Inc.

DEMOGRAPHIC ANALYSIS

Demand for residential properties is a direct function of demographic characteristics analyzed on the following pages.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the 1-mile, 3-miles & 5-miles.

POPULATION AND HOUSEHOLD PROJECTIONS						
	1 Mile Radius	3 Mile Radius	5 Mile Radius	33140 - Miami Beach	Florida	Miami-Dade County
Population						
2026 Total Population	18,362	69,596	242,053	23,614	23,197,833	2,877,849
2021 Total Population	17,869	67,610	231,447	23,036	21,733,419	2,745,677
2010 Total Population	16,913	63,868	208,445	21,944	18,801,310	2,496,435
2000 Total Population	16,430	63,349	210,134	19,737	15,982,378	2,253,362
Annual Growth 2021 - 2026	0.55%	0.58%	0.90%	0.50%	1.31%	0.94%
Annual Growth 2010 - 2021	0.50%	0.52%	0.96%	0.44%	1.33%	0.87%
Annual Growth 2000 - 2010	0.29%	0.08%	-0.08%	1.07%	1.64%	1.03%
Households						
2026 Total Households	8,978	32,666	109,450	11,044	9,071,090	992,819
2021 Total Households	8,778	31,950	105,169	10,864	8,514,543	948,312
2010 Total Households	8,400	30,628	95,859	10,577	7,420,802	867,352
2000 Total Households	7,998	29,452	94,871	9,540	6,337,929	776,774
Annual Growth 2021 - 2026	0.45%	0.44%	0.80%	0.33%	1.27%	0.92%
Annual Growth 2010 - 2021	0.40%	0.38%	0.85%	0.24%	1.26%	0.81%
Annual Growth 2000 - 2010	0.49%	0.39%	0.10%	1.04%	1.59%	1.11%

Source: ESRI

As shown, the subject's neighborhood is experiencing positive increases in both population and households through higher density, in-fill redevelopment activity.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, identifies in gross terms the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION						
Households by Income Distribution (2021)	1 Mile Radius	3 Mile Radius	5 Mile Radius	33140 - Miami Beach	Florida	Miami-Dade County
<\$15,000	11.55%	11.83%	14.14%	9.41%	9.93%	13.24%
\$15,000 - \$24,999	9.10%	8.72%	9.11%	6.46%	8.98%	9.64%
\$25,000 - \$34,999	6.76%	9.23%	9.24%	7.44%	9.51%	10.19%
\$35,000 - \$49,999	9.31%	11.31%	11.45%	7.73%	13.50%	12.25%
\$50,000 - \$74,999	18.24%	17.65%	16.91%	14.52%	18.69%	18.20%
\$75,000 - \$99,999	12.38%	11.49%	11.16%	10.13%	12.87%	11.41%
\$100,000 - \$149,999	14.01%	11.90%	11.89%	15.01%	14.10%	12.73%
\$150,000 - \$199,999	5.10%	5.29%	5.55%	7.93%	5.65%	5.35%
\$200,000+	13.56%	12.58%	10.54%	21.37%	6.77%	6.98%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS						
Income	1 Mile Radius	3 Mile Radius	5 Mile Radius	33140 - Miami Beach	Florida	Miami-Dade County
2021 Median Household Income	\$66,231	\$60,266	\$56,882	\$84,486	\$58,462	\$54,681
2021 Average Household Income	\$107,312	\$100,305	\$92,462	\$137,774	\$83,820	\$81,309
2021 Per Capita Income	\$52,700	\$47,679	\$41,957	\$65,010	\$32,917	\$28,156

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of middle-to-upper-middle economic cohort groups, which include the target groups to which the subject is oriented.

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY						
Occupation (2021)	1 Mile Radius	3 Mile Radius	5 Mile Radius	33140 - Miami Beach	Florida	Miami-Dade County
Agric/Forestry/Fishing/Hunting	0.01%	0.02%	0.22%	0.05%	0.87%	0.55%
Construction	5.67%	6.64%	6.66%	4.90%	8.58%	8.81%
Manufacturing	3.60%	3.14%	3.14%	3.42%	5.10%	4.53%
Wholesale Trade	3.38%	3.63%	3.27%	3.71%	2.69%	3.77%
Retail Trade	10.51%	9.46%	10.79%	8.20%	12.87%	11.92%
Transportation/Warehousing	6.81%	7.49%	7.26%	4.14%	5.69%	8.77%
Information	3.16%	2.68%	2.69%	2.42%	1.66%	1.77%
Finance/Insurance	7.00%	5.81%	4.74%	6.72%	5.73%	5.38%
Prof/Scientific/Tech Services	15.14%	13.70%	11.83%	20.60%	8.60%	8.59%
Mgmt of Companies/Enterprises	0.03%	0.06%	0.06%	0.14%	0.06%	0.05%
Admin/Support/Waste Mgmt Svcs	4.07%	4.19%	4.97%	3.63%	5.41%	5.36%
Educational Services	7.42%	6.56%	6.66%	5.71%	8.05%	7.60%
Health Care/Social Assistance	13.75%	12.74%	12.16%	16.70%	15.00%	14.06%
Arts/Entertainment/Recreation	1.80%	2.60%	2.81%	2.99%	2.24%	1.55%
Accommodation/Food Services	9.18%	12.81%	14.45%	9.92%	7.52%	7.56%
Other Services (excl Publ Adm)	5.79%	6.34%	5.52%	4.94%	5.02%	5.85%
Public Administration	2.67%	2.12%	2.78%	1.81%	4.94%	3.88%

Source: ESRI

The previous table illustrates the employment character of the submarket, indicating a predominantly middle-income employment profile, with the majority of the population holding retail trade, real estate services, legal & financial professional services, health care, and lodging/food service related jobs.

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience growth relative to households and population into the near future. Given the area demographics, it appears that demand for both comparable surrounding area residential housing and for the subject redevelopment opportunities will continue to be favorable over the long term.

HOUSING MARKET IN BRIEF

The housing market of Miami-Dade County improved considerably from the first quarter of 2021 to the second quarter of 2021 as measured by new housing absorption.

During the second quarter of 2021 a total of 2,969 new multi-family housing units were absorbed in Miami-Dade County, 0.6% greater than the 2,952 absorbed in the first quarter of 2021 and 67.0% more than the 1,778 absorbed in the second quarter of 2020. Used housing sales increased with the 15,388 units resold in the second quarter of 2021 representing a 35.1% increase over the 11,393 of the first quarter of 2021 and 2.3 times higher than the 6,819 of the second quarter of 2020.

The 317 new condominium units sold (deeded) during the second quarter of 2021 was 93.3% higher than sales of the first quarter of 2021 and 2.6 times higher than in the second quarter of 2020. During the second quarter of 2021 condominium developments experienced an average of 8.8 sales per month and the median price of new units sold, \$716,666 was 43.3% greater than the median of the first quarter of 2021.

A total of 7,563 condominium units were resold during the second quarter of 2021, up 53.9% over sales in the first quarter of 2021 and 2.9 times higher than in the second quarter of 2020. The median price of units resold during the second quarter of 2021 was \$317,788, up 13.2% from the median of the first quarter of 2021 and 19.5% greater than the median of the second quarter of 2020.

During the second quarter of 2021 the 7,825 single family homes resold represented a 20.8% increase over the first quarter of 2021 and was 84.7% higher than in the second quarter of 2020. The median price of homes resold in the second quarter of 2021, \$440,229, was 10.2% greater than the median of the first quarter of 2021 and 24.5% above than the median one year earlier.

During the second quarter of 2021 a total of 2,652 new rental apartments were absorbed in Miami-Dade County while 2,907 were completed and 3,546 units were started under construction.

The vacancy rate in apartment developments declined slightly from 2.0% to 1.6% from May to August 2021. The August 2021 vacancy rate was considerably lower than the 3.7% rate in, August 2020. The overall average rent for apartments increased by \$206 from May to August 2021 and the \$2,266 average is 14.2% higher than the average of one year ago.

A total of 3,565 new housing units were authorized by building permits in Miami- Dade County during the second quarter 2021, 69.4% higher than the level of the second quarter of 2020. Multi-family housing permitted during the second quarter of 2021 was 97.1% greater than in the first quarter of 2021 and single family units permitted was 2.0% less. (Latest information reported due to COVID-19 pandemic).

Housing starts in 2020 totaled 11,088 units, 8.1% less than the total for 2019. In 2021 starts are forecast to total about 10,528 units representing a 5.1% decline from the level of 2020. Multi-family housing starts in 2021 are forecast to decline from 8.6%.

In 2020 the 2,311 single family housing starts represented a 5.1% decline over the level of 2019. In 2021 single family starts are forecast to total 2,507, 8.5% higher than in 2020. (Latest information reported due to COVID-19 pandemic).

NEW CONSTRUCTION ACTIVITY

Total New Housing Authorized

Building permit data, normally provided by the University of Florida, Bureau of Economic and Business Research and analyzed by this research firm, is not available from the second to the third quarter of 2020 as a result of the COVID-19 shutdown.

During the second quarter of 2021 a total of 3,565 housing units were authorized by building permits in Miami-Dade County, 69.4% higher than the 2,105 units authorized during the first quarter of 2021. The 9,915 units permitted during 2020 was 5.5% higher than the 12,068 permitted during 2019.

Multi-Family Authorizations

There were 2,988 multi-family units permitted during the second quarter of 2021 compared to 1,516 in the first quarter of 2021. The 7,782 multi-family units which were permitted during 2020 was 19.2% less than the 9,633 permitted during 2019.

Single Family Authorizations

A total of 577 single family homes were authorized by building permits during the second quarter of 2021. This is 2.0% less than the 589 units permitted in the first quarter of 2021. The 2,133 single family homes permitted during 2020 was 12.4% less than the 2,435 permitted during 2019.

Forecast of building activity

A total of 11,088 housing units were started in Miami-Dade County during 2020 representing 8.1% decline from the 12,068 of 2019. It is forecast that a total of 10,528 units will be started in 2021 representing a decline of 5.1% from the level of 2020.

Multi-family starts in 2020 totaled 8,777 units representing a decline of 8.9% from the 9,633 of 2019 and in 2021 multi-family starts are forecast to total 8,021 units, down 8.6% from the total of 2020.

Single family starts totaled 2,311 units during 2020, down 5.1% from the 2,435 of 2019. In 2021 single family starts are forecast to total 2,507 units, up 8.5% from the 2,311 of 2020.

The following table illustrates the new single family and multiple family housing starts (including condominium & town homes):

TOTAL HOUSING & MULTIPLE FAMILY HOUSING STARTS			
Year	Total Housing Starts	New Multiple Family Housing Starts	Single-Family Housing Starts
2005	27,212	15,684	11,528
2006	16,536	10,180	6,356
2007	7,931	4,240	3,691
2008	4,026	2,865	1,161
2009	1,150	585	565
2010	2,297	1,367	930
2011	2,657	1,684	973
2012	5,064	3,160	1,904
2013	10,179	8,087	2,092
2014	13,843	11,361	2,482
2015	16,421	13,649	2,772
2016	13,732	10,777	2,955
2017	9,731	7,460	2,271
2018	10,265	7,843	2,422
2019	12,068	9,633	2,435
2020	9,915	7,782	2,133
2020 (Thru June)	---	---	---
2021 (Thru June)	5,670	4,504	1,166
Percentage Change:			
2018 vs. 2017	+5.5%	+5.1%	+6.6%
2019 vs. 2018	+17.6%	+22.8%	+0.5%
2020 vs. 2019	-17.8%	-19.2%	-12.4%
Reinhold P. Wolff Economic Research, Inc.			

As shown above, the Miami-Dade County Single Family and Multiple Family Housing Market peaked in 2005 and declined for several years in the wake of the subprime meltdown, credit freeze and economic recession, which ended in June 2009. As a result, positive gains have been made in the past 5 to 10 years.

New Condominium Sales Activity

A total of 317 new condominium units were sold (deeded) in Miami-Dade County during the second quarter of 2021. The second quarter sales were 93.3% higher than the 164 sold in the first quarter of 2021 and 2.6 times higher than the 121 sold in the second quarter of 2020. New condominium sales during 2020 totaled 526 units, 2.4% less than the 539 sold during 2019.

It should be noted that condominium sales based on deed recordings often lag notably behind contract sales. This results from the fact that deeds are often not recorded until all units in a building are sold and this can amount to a considerable period of time for mid-and high-rise developments.

During the second quarter of 2021 sales increased in eight of the eleven areas by which the data is examined, declined in two areas and was unchanged in one area. The highest level of sales, 149 units, was recorded in the Miami Shores/Northwest Miami areas followed by the North Miami Beach/North Miami area at 60 units.

During the second quarter of 2021 the \$900,000 plus price group had the greatest number of units sold with 133 sales. The second highest level of sales, 53 units, was in the \$350,000-\$499,999 price group. The third highest level of sales, 47 units, was in the \$250,000-\$349,999 price group.

New condominium developments in Miami-Dade County experienced an average monthly sales rate of 8.8 units per project during the second quarter of 2021, higher than the 5.0 rate of sales of the preceding quarter. The strongest rate of sales, 16.6 units per month, was found in the Miami Shores/Northwest Miami area.

The strongest rate of monthly sales per project among the various price classes was 22.2 found in the over \$900,000 price range. An average of 15.7 sales per month was found in the \$250,000-\$349,000 price group.

The following table reflects corresponding sales of new condominium units, including town homes & villas that sold as condominiums, relative to median sale prices:

NEW CONDOMINIUM SALES VOLUME				
Year	New Condo Sales	Increase	Median Sale Price	Increase
2010	3,701	-18.8%	\$328,798	-2.3%
2011	2,246	-39.3%	\$347,380	+5.6%
2012	1,332	-40.7%	\$327,557	-5.7%
2013	577	-56.7%	\$390,448	+19.2%
2014	827	+43.3%	\$402,196	+3.0%
2015	1,786	+116.3%	\$435,748	+8.3%
2016	1,027	-42.5%	\$424,447	-2.6%
2017	784	-23.7%	\$559,488	+31.8%
2018	691	-11.9%	\$607,386	+8.9%
2019	539	-22.0%	\$675,901	+11.3%
2020	526	-2.41%	\$570,416	-15.6%
2020 (Thru June)	258	---	\$634,285	---
2021 (Thru June)	481	+86.4%	\$716,666	+13.0%
Reinhold P. Wolff Economic Research, Inc.				

As shown, the Miami-Dade County New Condominium Sales Volume peaked in 2015, followed by continued increases in median sale prices through 2019 followed by the negative impact of the Covid-19 pandemic in 2020.

CONCLUSION

The subject neighborhood & submarket reflects a very desirable residential submarket. Overall, it is our opinion that luxury single family residential ownership will continue to remain desirable within the North Beach submarket on a long term basis despite concerns of overbuilding and periodic cycle cool downs.

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

Legally Permissible

The legally permissible uses were discussed in the Site Analysis and Zoning Sections. The proposed lot subdivision to two (2) buildable lots is a permitted use, subject to municipal approvals, which have not yet been achieved.

The subject lot can also be developed with one, new single-family dwelling unit.

Physically Possible

The subject is 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 structures on similar sites provides additional evidence for the physical possibility of development of either one or two custom contemporary single-family dwellings, subject to lot subdivision.

Financially Feasible

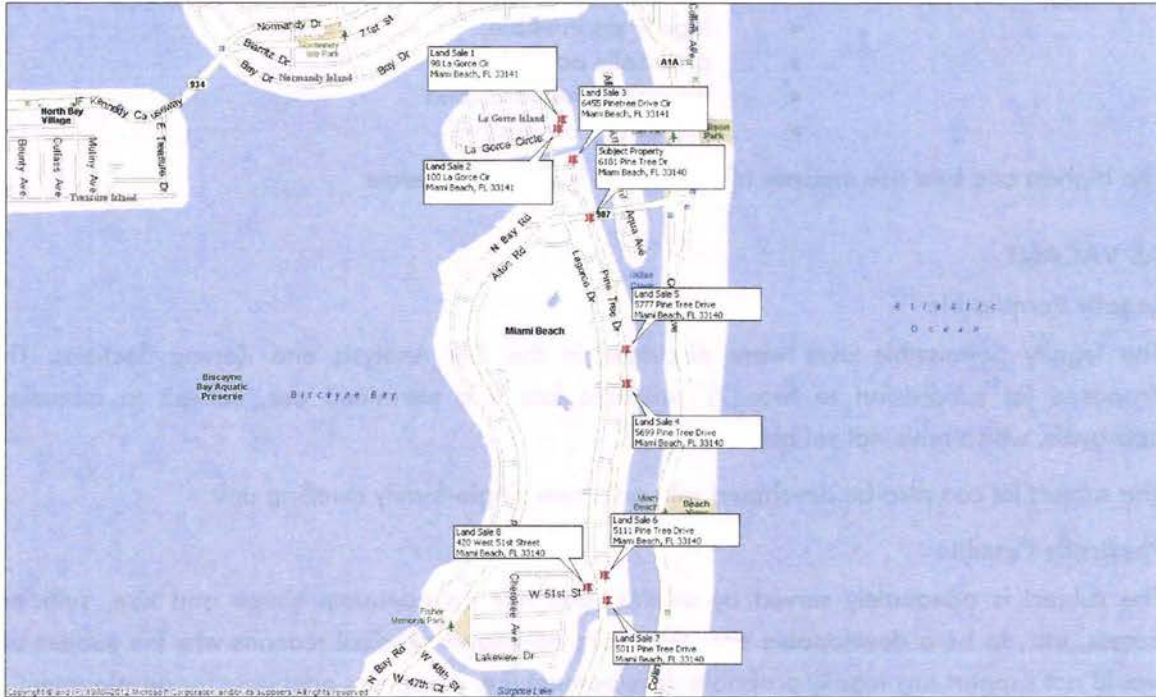
The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As previously mentioned, the subject luxury residential market is very active and there are high net worth individuals, celebrities, domestic & foreign investors, "star" architects and luxury home builders who are seeking waterfront residential lots for "spec" home development. The subject would be a desirable single-family development for a large custom home or potential for subdivision into two (2) buildable lots, subject to municipal approval.

Maximally Productive - Conclusion

Based on the information presented including the Neighborhood Analysis, Land Valuation and the Sales Comparison Approach sections of this report, the South Florida area and Miami Beach submarket possesses strong demand from all the market participants for well located, waterfront lots, especially fronting the Indian Creek Canal with deep water access and expansive views.

Land Value – Sales Comparison Approach

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



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Transaction Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
1	98 La Gorce Circle Miami Beach, FL 33141	Sale	Sep-19	Surface parking lot	\$9,325,000	\$9,325,000	0.76	32,953	\$282.98
2	100 La Gorce Circle Miami Beach, FL 33141	Sale	Nov-19	Redevelopment with new luxury residence	\$19,550,000	\$19,550,000	1.78	77,748	\$251.45
3	6455 Pine Tree Drive Miami Beach, FL 33141	Sale	Jan-21	Single family residential	\$6,950,000	\$6,950,000	0.64	27,860	\$249.46
4	5699 Pine Tree Drive Miami Beach, FL 33140	Sale	Feb-21	Multi-family residential apartments & co-living	\$3,950,000	\$3,950,000	0.33	14,274	\$276.73
5	5777 Pine Tree Drive Miami Beach, FL 33140	Sale	Mar-21	Single family residential use	\$4,000,000	\$4,000,000	0.30	13,258	\$301.70
6	5111 Pine Tree Drive Miami Beach, FL 33140	Sale	Jul-21	Single family residential use	\$17,019,400	\$17,019,400	1.58	68,876	\$247.10
7	5011 Pine Tree Drive Miami Beach, FL 33140	Sale	Jul-21	Redevelop with new luxury estate	\$18,115,700	\$18,115,700	1.90	82,939	\$218.42
8	420 West 51st Street Miami Beach, FL 33140	Sale	Jul-21	Single family residential	\$7,100,000	\$7,100,000	0.66	28,650	\$247.82
Subj.	6181 Pine Tree Drive, Miami Beach, Florida	---	---	Single family residential uses	---	---	0.30	13,132	---

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 North Beach submarket location. These sales were chosen based upon recent sale transaction dates, location, size and similar highest & best uses.

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 adjusted 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 located along the east side of La Gorce Circle and fronting Indian Creek in the City of Miami Beach, Florida. The property was previously improved with an obsolete estate home dating to 1951 and was broker listed at \$10,999,000 in April 2018 with price reductions to \$10,495,000 and \$9,995,000 before selling at \$9,325,000. The new owner re-listed the property "for rent" at \$45,000 per month but ultimately demolished the improvements and is redeveloping a new luxury residence.

We adjusted Land Sale 1 upwards for improving market conditions & rising land values between the date of sale and the effective date of this valuation. We also adjusted Land Sale 1 upwards for larger size/value relationship and downwards for superior deep water frontage & view in direct comparison to the subject property.

Land Sale Two

This comparable land sale is a point lot located along the east side of La Gorce Circle and fronting Indian Creek in the City of Miami Beach, Florida. The property was improved with an obsolete residence dating to 1952 and broker listed at \$34,900,000 in June 2017 with several price reductions to \$29,700,000, \$25,999,000, \$23,500,000 and \$22,500,000 before selling for \$19,550,000 in an "all cash" sale transaction. The buyer demolished & cleared the site for redevelopment with a new luxury single family residence.

We adjusted Land Sale 2 upwards for improving market conditions & rising land values between the date of sale and the effective date of this valuation. We also adjusted Land Sale 2 upwards for larger size/value relationship and downwards for superior deep water frontage & view in direct comparison to the subject property.

Land Sale Three

This comparable land sale is a point lot fronting Pine Tree Drive Circle and overlooking Indian Creek in Miami Beach, Florida. The property was broker listed at \$8,000,000 and reduced to

\$7,800,000 before selling at \$6,950,000 in an "all cash" sale transaction. The seller previously acquired the property in June 2017 for \$6,750,000.

We adjusted Land Sale 3 upwards for improving market conditions & rising land values between the date of sale and the effective date of this valuation. We also adjusted Land Sale 3 upwards for larger size/value relationship and downwards for superior deep water frontage & view in direct comparison to the subject property.

Land Sale Four

This comparable land sale is improved with an 3,416-SF, obsolete residence built in 1977 and located along the east side of Pine Tree Drive overlooking Indian Creek in Miami Beach, Florida. The property was broker listed at \$3,950,000 and sold for full list price.

We adjusted Land Sale 4 upwards for improving market conditions & rising land values between the date of sale and the effective date of this valuation. No other adjustments warranted.

Land Sale Five

This comparable land sale is located along the east side of Pine Tree Drive overlooking Indian Creek in Miami Beach, Florida. The property was broker listed at \$11,900,000 with several price drops to \$4,950,000 and \$4,500,000 before selling at \$4,000,000 and facilitated with a \$6,400,000 acquisition & construction loan in favor of City National Bank. The buyer is a spec developer who is developing a new, 6,629-SF ground-up luxury estate home that is listed "for sale" at \$14,999,000 and expected to be delivered in the 3rd quarter 2022.

No adjustments warranted.

Land Sale Six

This comparable land sale is a vacant lot located along the east side of Pine Tree Drive overlooking Indian Creek in Miami Beach. The seller previously acquired the property in August 2019 for \$10,715,000 and the buyer is a spec developer.

We adjusted Land Sale 6 upwards for larger size/value relationship and downwards for superior deep water frontage & view in direct comparison to the subject property.

Land Sale Seven

This comparable land sale is a point lot located along the east side of Pine Tree Drive and overlooking Indian Creek in Miami Beach, Florida. The property previously sold in August 2018 for \$14,500,000 including a 13,546-SF residential estate that dated back to 1920. The current buyer/developer facilitated the sale transaction with the assumption of a \$5,630,000 mortgage note and subsequently demolished the improvements for redevelopment of a new, luxury estate home.

We adjusted Land Sale 7 upwards for larger size/value relationship, downwards for superior deep water frontage & view and upwards for inferior topography/site conditions in direct comparison to the subject property.

Land Sale Eight

This comparable land sale is a single family residential lot fronting West 51st Street and overlooking Surprise Lake in the City of Miami Beach, Florida. The property was broker listed at \$6,900,000 in January 2021 at \$6,900,000 and increased several times to \$7,500,000, \$8,500,000 and \$9,500,000 before selling at \$7,100,000 in an "all cash" sale transaction. The lot included an existing tennis court, concrete seawall and approved plans for a luxury residence.

We adjusted Land Sale 8 upwards for larger size/value relationship in direct comparison to the subject property. No other adjustments warranted.

SUMMARY OF ADJUSTMENTS

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

LAND SALES ADJUSTMENT GRID								
Comparable Number	1	2	3	4	5	6	7	8
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	Sale
Transaction Date	Sep-19	Nov-19	Jan-21	Feb-21	Mar-21	Jul-21	Jul-21	Jul-21
Proposed Use	Surface parking lot	Redevelopment with new luxury residence	Single family residential	Multi-family residential apartments & co-living	Single family residential use	Single family residential use	Redevelop with new luxury estate	Single family residential
Actual Sale Price	\$9,325,000	\$19,550,000	\$6,950,000	\$3,950,000	\$4,000,000	\$17,019,400	\$18,115,700	\$7,100,000
Adjusted Sale Price ¹	\$9,325,000	\$19,550,000	\$6,950,000	\$3,950,000	\$4,000,000	\$17,019,400	\$18,115,700	\$7,100,000
Size (Acres)	0.76	1.78	0.64	0.33	0.30	1.58	1.90	0.66
Size (SF)	32,953	77,748	27,860	14,274	13,258	68,876	82,939	28,650
Price Per SF	\$282.98	\$251.45	\$249.46	\$276.73	\$301.70	\$247.10	\$218.42	\$247.82
Price (\$ PSF)	\$282.98	\$251.45	\$249.46	\$276.73	\$301.70	\$247.10	\$218.42	\$247.82
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	0%
Financing Terms ¹	0%	0%	0%	0%	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	0%
Market Conditions (Time)	10%	10%	5%	5%	0%	0%	0%	0%
Subtotal	\$311.28	\$276.60	\$261.93	\$290.57	\$301.70	\$247.10	\$218.42	\$247.82
Size	5%	20%	5%	0%	0%	20%	30%	5%
Shape	0%	0%	0%	0%	0%	0%	0%	0%
Corner	0%	0%	0%	0%	0%	0%	0%	0%
Frontage & View Amenity	-10%	-20%	-10%	0%	0%	-10%	-20%	0%
Topography	0%	0%	0%	0%	0%	0%	5%	0%
Location	0%	0%	0%	0%	0%	0%	0%	0%
Zoning/Density	0%	0%	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%	0%	0%
Highest & Best Use	0%	0%	0%	0%	0%	0%	0%	0%
Total Other Adjustments	-5%	0%	-5%	0%	0%	10%	15%	5%
Value Indication PSF of Site	\$295.71	\$276.60	\$248.84	\$290.57	\$301.70	\$271.81	\$251.18	\$260.21
Absolute Adjustment	25%	50%	20%	5%	0%	30%	55%	5%

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

Compiled by CBRE

CONCLUSION

The comparables sales produced an overall unadjusted value indicator range from \$218.42 to \$301.70 per square foot of site area. After adjustments were 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 \$248.84 to \$301.70 per square foot of site area.

Based on the preceding analysis, Comparable Sales 1, 3, 4, 5 & 8 were the most representative of the subject site, and warranted greatest consideration because of recent transaction dates, location, zoning/density and comparable highest & best uses.

In conclusion, a price per square foot of site area within the overall unadjusted range and adjusted ranges were most appropriate for valuing the subject property As If rezoned to RS-3, Single Family Residential, as follows:

CONCLUDED LAND VALUE - AS IF REZONED RS-3				
\$ PSF of Site		Site SF	Total	
\$250.00	x	13,132	=	\$3,283,000
\$300.00	x	13,132	=	\$3,939,600
Indicated Value As If Rezoned:				\$3,600,000
(Rounded \$ PSF of Site)				\$274.14
Compiled by CBRE				

Assumptions and Limiting Conditions

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

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

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

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

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

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale

Land - Single Unit Residential

No. 1

Property Name 98 La Gorce Circle
Address 98 La Gorce Circle
Miami Beach, FL 33141
United States

Government Tax Agency Miami-Dade
Govt./Tax ID 02-3211-006-0030

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.757	32,953
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

Frontage Distance/Street 157 ft La Gorce Circle
Frontage Distance/Street 175 ft Indian Creek

General Plan Single family residential
Specific Plan Single family residential
Zoning RS-2, Single Family Residential
Entitlement Status N/A



Sale Summary

Recorded Buyer	98 La Gorce Aqua LLC	Marketing Time	10 Month(s)
True Buyer	Philippe Harari	Buyer Type	Private Investor
Recorded Seller	Moche & Claude Hamaoui	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Julian Johnston, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant residential lot	Date	9/13/2019
Proposed Use	New luxury residence	Sale Price	\$9,325,000
Listing Broker	Calibre International Realty #305-333-5267	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$9,325,000
Doc #	31810/1264	Capital Adjustment	\$0
		Adjusted Price	\$9,325,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
09/2019	Sale	98 La Gorce Aqua LLC	Moche & Claude Hamaoui	\$9,325,000	\$12,326,504 / \$282.98

Sale	Land - Single Unit Residential	No. 1
-------------	---------------------------------------	--------------

Units of Comparison

\$282.98 / sf	N/A / Unit
\$12,326,503.64 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is located along the east side of La Gorce Circle and fronting Indian Creek in the City of Miami Beach, Florida. The property was previously improved with an obsolete estate home dating to 1951 and was broker listed at \$10,999,000 in April 2018 with price reductions to \$10,495,000 and \$9,995,000 before selling at \$9,325,000. The new owner re-listed the property "for rent" at \$45,000 per month but ultimately demolished the improvements and is redeveloping a new luxury residence.

Sale

Land - Single Unit Residential

No. 2

Property Name 100 La Gorce Circle
Address 100 La Gorce Circle
Miami Beach, FL 33141
United States

Government Tax Agency Miami-Dade
Govt./Tax ID 02-3211-006-0040

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.785	77,748
Land Area Gross	N/A	N/A

Site Development Status Finished
Shape Irregular
Topography Level, At Street Grade
Utilities Available to site

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

Frontage Distance/Street N/A La Gorce Circle
Frontage Distance/Street N/A Indian Creek

General Plan Single family residential
Specific Plan Single family residential
Zoning RS-2, Single Family Residential
Entitlement Status N/A



Sale Summary

Recorded Buyer	Carolyn Aronson, as Trustee	Marketing Time	11 Month(s)
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Rapa Holdings, LLC	Seller Type	Private Investor
True Seller	Andrew Feldman	Primary Verification	Nancy Batchelor, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Obsolete residential	Date	11/18/2019
Proposed Use	Redevelopment with new luxury residence	Sale Price	\$19,550,000
Listing Broker	BHHS EWM Realty #305-903-2850	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$19,550,000
Doc #	31710/2858	Capital Adjustment	\$0
		Adjusted Price	\$19,550,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
11/2019	Sale	Carolyn Aronson, as Trustee	Rapa Holdings, LLC	\$19,550,000	\$10,953,608 / \$251.45

Sale	Land - Single Unit Residential	No. 2
-------------	---------------------------------------	--------------

Units of Comparison

\$251.45 / sf	N/A / Unit
\$10,953,608.25 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is a point lot located along the east side of La Gorce Circle and fronting Indian Creek in the City of Miami Beach, Florida. The property was improved with an obsolete residence dating to 1952 and broker listed at \$34,900,000 in June 2017 with several price reductions to \$29,700,000, \$25,999,000, \$23,500,000 and \$22,500,000 before selling for \$19,550,000 in an "all cash" sale transaction. The buyer demolished & cleared the site for redevelopment with a new luxury single family residence.

Sale**Land - Single Unit Residential****No. 3**

Property Name 6455 Pine Tree Drive Circle
 Address 6455 Pine Tree Drive Circle
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-3211-013-0050

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.640	27,860
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street N/A Pine Tree Drive
 Frontage Distance/Street N/A Indian Creek

General Plan Single family residential
 Specific Plan Single family residential
 Zoning RS-3, Single Family Residential
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Paisley Real Estate LLC	Marketing Time	10 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	PTD Circle, LLC	Seller Type	Private Investor
True Seller	Robert M. Hebble	Primary Verification	Oren Alexander, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant lot	Date	1/13/2021
Proposed Use	Single family residential	Sale Price	\$6,950,000
Listing Broker	Douglas Elliman #305-695-6025	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$6,950,000
Doc #	32304/1710	Capital Adjustment	\$0
		Adjusted Price	\$6,950,000

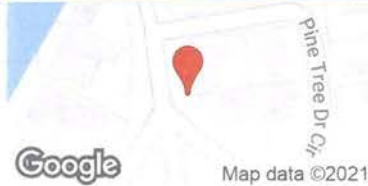
Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
01/2021	Sale	Paisley Real Estate LLC	PTD Circle, LLC	\$6,950,000	\$10,866,166 / \$249.46

Sale**Land - Single Unit Residential****No. 3****Units of Comparison**

\$249.46 / sf
\$10,866,166.35 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

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

This comparable land sale is a point lot fronting Pine Tree Drive Circle and overlooking Indian Creek in Miami Beach, Florida. The property was broker listed at \$8,000,000 and reduced to \$7,800,000 before selling at \$6,950,000 in an "all cash" sale transaction. The seller previously acquired the property in June 2017 for \$6,750,000.

Sale

Land - Single Unit Residential

No. 4

Property Name 5699 Pine Tree Drive
Address 5699 Pine Tree Drive
Miami Beach, FL 33140
United States

Government Tax Agency Miami-Dade
Govt./Tax ID 02-3214-003-0360

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.328	14,274
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

Frontage Distance/Street 78 ft Pine Tree Drive
Frontage Distance/Street 78 ft Indian Creek

General Plan Single family residential
Specific Plan Single family residential
Zoning RS-3, Single Family Residential
Entitlement Status N/A



Sale Summary

Recorded Buyer	Trust 5699PTD, Land Trust Service Corporation, as Trustee	Marketing Time	0 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Sherry Zomand	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Bonnie Brooks, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Obsolete single family residential uses	Date	2/4/2021
Proposed Use	Single family redevelopment	Sale Price	\$3,950,000
Listing Broker	Douglas Elliman #305-206-4186	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$3,950,000
Doc #	32349/2700	Capital Adjustment	\$0
		Adjusted Price	\$3,950,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2021	Sale	Trust 5699PTD, Land Trust Service Corporation, as Trustee	Sherry Zomand	\$3,950,000	\$12,053,708 / \$276.73

Sale	Land - Single Unit Residential	No. 4
------	--------------------------------	-------

Units of Comparison

\$276.73 / sf	N/A / Unit
\$12,053,707.66 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is improved with an 3,416-SF, obsolete residence built in 1977 and located along the east side of Pine Tree Drive overlooking Indian Creek in Miami Beach, Florida. The property was broker listed at \$3,950,000 and sold for full list price.

Sale

Land - Single Unit Residential

No. 5

Property Name 5777 Pine Tree Drive
Address 5777 Pine Tree Drive
Miami Beach, FL 33140
United States

Government Tax Agency Miami-Dade
Govt./Tax ID 02-3214-003-0420

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.304	13,258
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

Frontage Distance/Street 76 ft Pine Tree Drive
Frontage Distance/Street 76 ft Indian Creek

General Plan Single family residential
Specific Plan Single family residential
Zoning RS-3, Single Family Residential
Entitlement Status N/A



Sale Summary

Recorded Buyer	JSMFP II, LLC	Marketing Time	5 Month(s)
True Buyer	Amit Raizada	Buyer Type	Developer
Recorded Seller	Miami Waterfront Development and Retail, LLC	Seller Type	Private Investor
True Seller	Goran Rostad	Primary Verification	Darin Tansev, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant lot	Date	3/12/2021
Proposed Use	Single family residential use	Sale Price	\$4,000,000
Listing Broker	Douglas Elliman #305-695-6300	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$4,000,000
Doc #	32419/1772	Capital Adjustment	\$0
		Adjusted Price	\$4,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2021	Sale	JSMFP II, LLC	Miami Waterfront Development and Retail, LLC	\$4,000,000	\$13,140,604 / \$301.70

Sale	Land - Single Unit Residential	No. 5
-------------	---------------------------------------	--------------

Units of Comparison

\$301.70 / sf	N/A / Unit
\$13,140,604.47 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is located along the east side of Pine Tree Drive overlooking Indian Creek in Miami Beach, Florida. The property was broker listed at \$11,900,000 with several price drops to \$4,950,000 and \$4,500,000 before selling at \$4,000,000 and facilitated with a \$6,400,000 acquisition & construction loan in favor of City National Bank. The buyer is a spec developer who is developing a new, 6,629-SF ground-up luxury estate home that is listed "for sale" at \$14,999,000 and expected to be delivered in the 3rd quarter 2022.

Sale

Land - Single Unit Residential

No. 6

Property Name 5111 Pine Tree Drive
Address 5111 Pine Tree Drive
Miami Beach, FL 33140
United States

Government Tax Agency Miami-Dade
Govt./Tax ID 02-3214-003-0020

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.581	68,876
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

Frontage Distance/Street N/A Pine Tree Drive
Frontage Distance/Street N/A Indian Creek

General Plan Single family residential
Specific Plan Single family residential
Zoning RS-2, Single Family Residential
Entitlement Status N/A



Sale Summary

Recorded Buyer	Pine Tree Development LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	Jamie Mandel, as Trustee	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Robert B. Barkin, Attorney #561-653-5000
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant lot	Date	7/16/2021
Proposed Use	Single family residential use	Sale Price	\$17,019,400
Listing Broker	Off-market transaction	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$17,019,400
Doc #	32688/4068	Capital Adjustment	\$0
		Adjusted Price	\$17,019,400

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2021	Sale	Pine Tree Development LLC	Jamie Mandel, as Trustee	\$17,019,400	\$10,763,597 / \$247.10

Sale	Land - Single Unit Residential	No. 6
------	--------------------------------	-------

Units of Comparison

\$247.10 / sf	N/A / Unit
\$10,763,597.27 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is a vacant lot located along the east side of Pine Tree Drive overlooking Indian Creek in Miami Beach. The seller previously acquired the property in August 2019 for \$10,715,000 and the buyer is a spec developer.

Sale

Land - Single Unit Residential

No. 7

Property Name 5011 Pine Tree Drive
Address 5011 Pine Tree Drive
Miami Beach, FL 33140
United States

Government Tax Agency Miami-Dade
Govt./Tax ID 02-3214-003-0010

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.904	82,939
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

Frontage Distance/Street N/A Pine Tree Drive
Frontage Distance/Street N/A Indian Creek

General Plan Single family residential
Specific Plan Single family residential
Zoning RS-2, Single Family Residential
Entitlement Status N/A



Sale Summary

Recorded Buyer	Pine Tree Development LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	Jamie Mandel, as Trustee	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Robert B. Barkin, Attorney #561-653-5000
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Obsolete single family residential use	Date	7/16/2021
Proposed Use	Redevelop with new luxury estate	Sale Price	\$18,115,700
Listing Broker	Off-market transaction	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$18,115,700
Doc #	32688/4078	Capital Adjustment	\$0
		Adjusted Price	\$18,115,700

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2021	Sale	Pine Tree Development LLC	Jamie Mandel, as Trustee	\$18,115,700	\$9,514,548 / \$218.42

Sale	Land - Single Unit Residential	No. 7
------	--------------------------------	-------

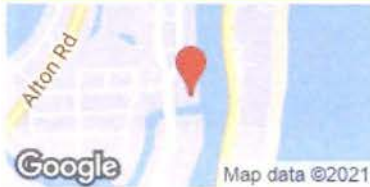
Units of Comparison

\$218.42 / sf	N/A / Unit
\$9,514,548.32 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is a point lot located along the east side of Pine Tree Drive and overlooking Indian Creek in Miami Beach, Florida. The property previously sold in August 2018 for \$14,500,000 including a 13,546-SF residential estate that dated back to 1920. The current buyer/developer facilitated the sale transaction with the assumption of a \$5,630,000 mortgage note and subsequently demolished the improvements for redevelopment of a new, luxury estate home.

Sale

Land - Single Unit Residential

No. 8

Property Name 420 West 51st Street
Address 420 West 51st Street
Miami Beach, FL 33140
United States

Government Tax Agency Miami-Dade
Govt./Tax ID 02-3222-022-1570

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.658	28,650
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
Min Land to Bldg Ratio N/A
Maximum Density N/A

Frontage Distance/Street N/A W. 51st Street
Frontage Distance/Street 120 ft Surprise Lake

General Plan Single family residential
Specific Plan Single family residential
Zoning RS-2, Single Family Residential
Entitlement Status N/A



Sale Summary

Recorded Buyer	Marie France Bloch & David Alexander Bloch, as Trustees	Marketing Time	6 Month(s)
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Amber, LLC	Seller Type	Private Investor
True Seller	Adi Chabli	Primary Verification	Eddy Chabli, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant lot	Date	7/22/2021
Proposed Use	Single family residential	Sale Price	\$7,100,000
Listing Broker	Ocean First Realty #305-992-7575	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$7,100,000
Doc #	32652/607	Capital Adjustment	\$0
		Adjusted Price	\$7,100,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
07/2021	Sale	Marie France Bloch & David Alexander Bloch, as Trustees	Amber, LLC	\$7,100,000	\$10,795,195 / \$247.82

Sale	Land - Single Unit Residential	No. 8
-------------	---------------------------------------	--------------

Units of Comparison

\$247.82 / sf	N/A / Unit
\$10,795,195.38 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is a single family residential lot fronting West 51st Street and overlooking Surprise Lake in the City of Miami Beach, Florida. The property was broker listed at \$6,900,000 in January 2021 at \$6,900,000 and increased several times to \$7,500,000, \$8,500,000 and \$9,500,000 before selling at \$7,100,000 in an "all cash" sale transaction. The lot included an existing tennis court, concrete seawall and approved plans for a luxury residence.

Addendum B

LEGAL DESCRIPTION



OFFICE OF THE PROPERTY APPRAISER

Detailed Report

Generated On : 1/1/2022

Property Information	
Folio:	02-3211-014-0050
Property Address:	
Owner	CITY OF MIAMI BEACH
Mailing Address	MIAMI BEACH CITY HALL 1700 CONVENTION CENTER DRIVE MIAMI, FL 33139
PA Primary Zone	8000 COMMUNITY FACILITIES
Primary Land Use	8080 VACANT GOVERNMENTAL : VACANT LAND - GOVERNMENTAL
Beds / Baths / Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	13,132 Sq.Ft
Year Built	0



Assessment Information			
Year	2021	2020	2019
Land Value	\$656,600	\$656,600	\$656,600
Building Value	\$0	\$0	\$0
XF Value	\$0	\$0	\$0
Market Value	\$656,600	\$656,600	\$656,600
Assessed Value	\$656,600	\$656,600	\$656,600

Benefits Information				
Benefit	Type	2021	2020	2019
Municipal	Exemption	\$656,600	\$656,600	\$656,600

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

Taxable Value Information			
	2021	2020	2019
County			
Exemption Value	\$656,600	\$656,600	\$656,600
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$656,600	\$656,600	\$656,600
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$656,600	\$656,600	\$656,600
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$656,600	\$656,600	\$656,600
Taxable Value	\$0	\$0	\$0

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 1/1/2022

Property Information

Folio: 02-3211-014-0050

Property Address:

Roll Year 2021 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	GU	8000	Square Ft.	13,132.00	\$656,600

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
Description	Year Built	Units	Calc Value

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 1/1/2022

Property Information

Folio: 02-3211-014-0050

Property Address:

Roll Year 2020 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	GU	8000	Square Ft.	13,132.00	\$656,600

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
Description	Year Built	Units	Calc Value

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 1/1/2022

Property Information

Folio: 02-3211-014-0050

Property Address:

Roll Year 2019 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	GU	8000	Square Ft.	13,132.00	\$656,600

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
Description	Year Built	Units	Calc Value

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:



OFFICE OF THE PROPERTY APPRAISER

Generated On : 1/1/2022

Property Information

Folio: 02-3211-014-0050

Property Address:

Full Legal Description

BEACH VIEW ADDN PB 16-10

LOT 1 BLK 2

LOT SIZE 98.000 X 134

Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
---------------	-------	--------------	---------------------------

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:

Addendum C

CLIENT CONTRACT INFORMATION

VALUATION & ADVISORY SERVICES

Proposal and Contract for Services

CBRE

November 23, 2021

Ozzie Dominguez, Division Director
Asset Management Division
City of Miami Beach, Florida
1833 Bay Road, 2nd Floor
Miami Beach, FL 33139
Phone: 305-673-7000
Email: GabrielaAlfonsin@miamibeachfl.gov

CBRE, Inc.
777 Brickell Ave, Ste 1100
Miami, FL 33131
www.cbre.us/valuation
Stuart Lieberman, MAI
VAS - Vice President

RE: Assignment Agreement of Vacant Lot:
6181 Pine Tree Drive,
Miami Beach, FL 33140

Dear Mr. Dominguez:

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 If rezoned to Single Family Residential
Rights Appraised:	Fee Simple
Intended Use:	Internal Decisions for potential sell-off of asset
Intended User:	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).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof, 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.

VALUATION & ADVISORY SERVICES

City of Miami Beach, Florida
 Assignment Agreement
 Page 2 of 9
 November 23, 2021

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:	Only the Sales Comparison Approach will be completed.
Report Type:	Standard Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	\$2,500.00. 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 draft report. 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. An Adobe PDF file via email will be delivered to GabrielaAlfonsin@miamibeachfl.gov. The client has requested 0 bound final copy (ies).
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	20 business days after the Start Date
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.

VALUATION & ADVISORY SERVICES

City of Miami Beach, Florida
Assignment Agreement
Page 3 of 9
November 23, 2021

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

VALUATION & ADVISORY SERVICES

City of Miami Beach, Florida
Assignment Agreement
Page 4 of 9
November 23, 2021

PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
6181 Pine Tree Drive	6181 Pine Tree Dr, Miami Beach, FL 33140	Standard Appraisal	\$2,500.00
Assignment Total:			\$2,500.00

AGREED AND ACCEPTED

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

DocuSigned by: <u>Adrian Morales</u> 31630977216840P...	11/23/2021 3:41 PM EST
Signature	Date
<u>Adrian Morales</u> Name	<u>Director of Property Management</u> Title
<u>305-673-7000</u> Phone Number	<u>GabrielaAlfonsin@miamibeachfl.gov</u> 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.

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates 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 at 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 an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon 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

VALUATION & ADVISORY SERVICES

City of Miami Beach, Florida

Assignment Agreement

Page 7 of 9

November 23, 2021

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

VALUATION & ADVISORY SERVICES

City of Miami Beach, Florida
Assignment Agreement
Page 8 of 9
November 23, 2021

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. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. 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. Planning/Zoning application or approval, if applicable
10. Any previous market/demand studies or appraisals
11. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
12. 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

Addendum D

QUALIFICATIONS

Stuart J. Lieberman, MAI

Vice President, Florida-Caribbean Region

CBRE



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

777 Brickell Avenue
Suite 1100
Miami, FL 33131

Clients Represented

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

Experience

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

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

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

Professional Affiliations / Accreditations

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

Education

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



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

LIEBERMAN, STUART JAY

777 BRICKELL AVE SUITE 1100
MIAMI FL 33131

LICENSE NUMBER: RZ1074

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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

CBRE

Managing Director / Market Leader – South Florida



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.

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.