

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

710-720 ALTON ROAD & 663 ALTON ROAD
MIAMI BEACH, FLORIDA 33139
CBRE FILE NO. CB22US035175-1

CLIENT: CITY OF MIAMI BEACH, FLORIDA

CBRE

Date of Report: April 20, 2022

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

RE: Appraisal of: 710-720 Alton Road & 663 Alton Road
Miami Beach, Miami-Dade County, Florida
CBRE, Inc. File No. CB22US035175-1

Dear Ms. Hudak:

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

The subject comprises two (2), non-contiguous properties located at 710-720 Alton Road and 663 Alton Road in the South Beach submarket in Miami Beach, Florida. The 710-720 Alton Road property comprises 25,500-SF of site area that is zoned CD-2, Commercial, Medium Intensity and is improved with a 24,497-SF medical health center that was built in 1950 & 1955 and is owned by Miami-Dade County municipal government. The 663 Alton Road property comprises 15,000-SF of site area that is also zoned CD-2, Commercial, Medium Intensity and improved with a surface parking lot and owned by South Beach Heights II LLC who is negotiating with Miami-Dade County municipal government to develop a new medical health center on the 663 Alton Road site as part of a land swap for the 710-720 Alton Road property.

The land swap negotiations include the potential transfer of additional floor area to the 710-720 Alton Road property in order to allow for a higher density, multi-family residential redevelopment and-or to the 663 Alton Road property to allow for development of a larger, medical health center. As such, we have been asked to estimate the market value As Is of the 710-720 Alton Road and 663 Alton Road properties; and, to estimate the market value of the transferable additional floor area.

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
710-720 Alton Road Site	Fee Simple Estate	April 12, 2022	\$10,000,000
663 Alton Road Site	Fee Simple Estate	April 12, 2022	\$6,000,000
Value of Transferable Floor Area on Alton Road	Fee Simple Estate	April 12, 2022	\$132.50 PSF
Compiled by CBRE			

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

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

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

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Stuart 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: jkristin.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 Lieberman, MAI and Kristin Repp, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
10. Stuart Lieberman, MAI has and Kristin Repp, MAI has not made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the persons signing this report.
12. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
13. Stuart Lieberman, MAI and Kristin Repp, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.



Stuart Lieberman, MAI
Cert Gen RZ1074



Kristin Repp, MAI
Cert Gen RZ2454

Subject Photographs



Aerial View



Photo 1 – 710-720 Alton Road

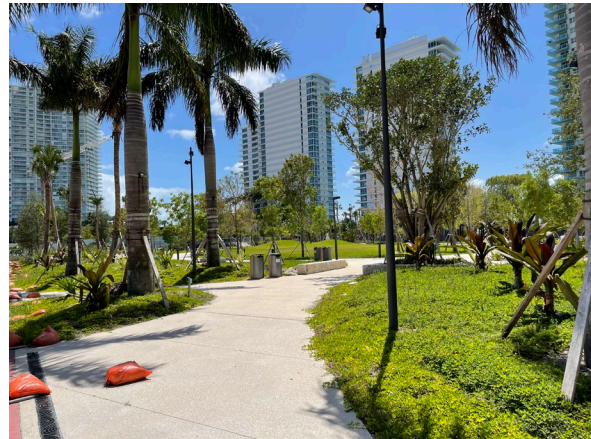


Photo 2–Canopy Park (not part of analysis)



Photo 3 – 663 Alton Road



Photo 4 – Interior View of 663 Alton Road

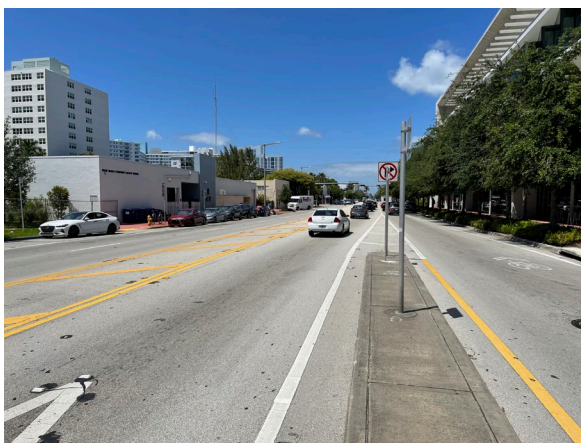


Photo 5 – Alton Road Looking North

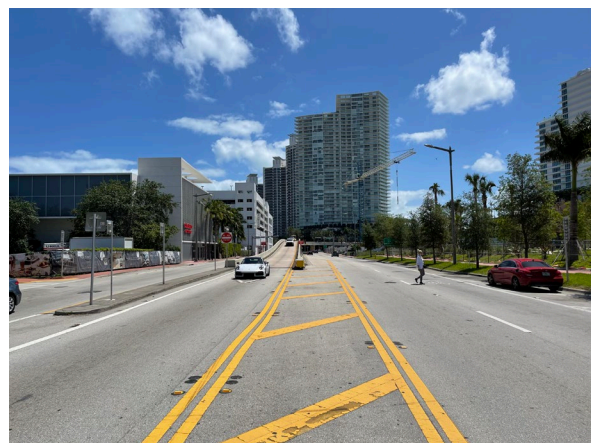


Photo 6 – Alton Road Looking South

Executive Summary

Property Name	710-720 Alton Road & 663 Alton Road
Location	710-720 Alton Road & 663 Alton Road Miami Beach, Miami-Dade County, FL 33139
Client	City of Miami Beach, Florida
Highest and Best Use	
As If Vacant	Mixed-use retail, hotel, office & multi-family apartments
As Improved	Interim use medical health center and surface parking lot with mixed-use redevelopment opportunities
Property Rights Appraised	Fee Simple Estate
Date of Inspection	April 12, 2022
Estimated Exposure Time	3 - 9 Months
Estimated Marketing Time	3 - 9 Months
Land Area - 710-720 Alton Road	0.59 AC 25,500 SF
Land Area - 663 Alton Road	0.34 AC 15,000 SF
Zoning	CD-2, Commercial, Medium Intensity District
Buyer Profile	Developer

VALUATION

		Total	Per SF
Market Value As Is of 710-720 Alton Road On	April 12, 2022		
Cost Approach		Not Applicable	---
Sales Comparison Approach		\$10,000,000	\$392.16
Income Capitalization Approach		Not Applicable	---
Market Value As Is of 663 Alton Road On	April 12, 2022		
Cost Approach		Not Applicable	---
Sales Comparison Approach		\$6,000,000	\$400.00
Income Capitalization Approach		Not Applicable	---

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
710-720 Alton Road Site	Fee Simple Estate	April 12, 2022	\$10,000,000
663 Alton Road Site	Fee Simple Estate	April 12, 2022	\$6,000,000
Value of Transferable Floor Area on Alton Road	Fee Simple Estate	April 12, 2022	\$132.50 PSF

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject properties are located within the world renowned South beach submarket in Miami Beach, Florida.
- The subject submarket is a built-out, barrier island & resort community.
- The 710-720 Alton Road subject property Abuts the new Canopy Park.
- Potential to develop & redevelop both subject sites to higher density, mixed-uses with in-demand live-work lifestyle environments.
- The South Florida and Miami Beach real estate market is very active as high net worth individuals, celebrities, domestic & foreign investors, hedge fund advisors, local, regional &

national developers and “star” architects seek out mixed-use development opportunities for boutique hotels, retail, restaurant, entertainment & office projects.

- Historically low interest rates and unprecedented government stimulus in the wake of the Covid-19 pandemic.
- The State of Florida and Miami-Dade County are considered to be one of the most open & active business communities in the wake of the pandemic.

Weaknesses/ Threats

- The Covid-19 pandemic and re-occurring coronavirus variants continue to impact international travel and buyer/investor opportunities.
- The Russia invasion of Ukraine is likely to create multiple economic obstacles for American businesses and consumers including uncertainty in the stock market, increased fuel costs and broader supply chain issues. All of which will impact normal business operations and impact economic growth.

EXTRAORDINARY ASSUMPTIONS

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

- Our value conclusions assume stable geotechnical subsurface conditions and no environmental hazards or concerns. If there are any unstable subsurface conditions and/or environmental deficiencies or concerns, our value conclusions could be impacted and we reserve the right to amend or revise this report accordingly.
- The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” ²

- None

OWNERSHIP AND PROPERTY HISTORY

Title to the 710-720 Alton Road subject property is vested to the Miami-Dade County municipal government since 2004; and the 663 Alton Road subject property is vested to South Beach Heights II LLC who acquired the property from South Shore Hospital Foundation, Inc. in March 2004.

South Beach Heights II LLC is now negotiating with Miami-Dade County municipal government to develop a new medical health center on the 663 Alton Road site as part of a land swap for the

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

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

710-720 Alton Road property, which is being considered for a mixed-use multi-family residential apartment development.

CBRE is unaware of any arm's length ownership transfers of the property within three-to-five years of the date of appraisal. Further, the properties are not reportedly being offered for sale as of the current date.

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 Land Sales Data	1.0	-	36.0	11.3
PwC Suburban Office				
National Data	1.0	-	15.0	7.0
Local Market Professionals	3.0	-	9.0	6.0
CBRE Exposure Time Estimate	3 - 9 Months			
CBRE Marketing Period Estimate	3 - 9 Months			
Various Sources Compiled by CBRE				

Table of Contents

Certification	i
Subject Photographs.....	ii
Executive Summary	iv
Table of Contents	vii
Scope of Work.....	1
Area Analysis	6
Neighborhood Analysis	12
Site Analysis	23
Zoning	27
Tax and Assessment Data	30
Market Analysis	32
Highest and Best Use	40
Land Value – 710-720 Alton Road.....	41
Land Value – 663 Alton Road	47
Transferable Floor Area on Alton Road	50
Reconciliation of Value	51
Assumptions and Limiting Conditions	52
ADDENDA	
A Land Sale Data Sheets	
B Legal Descriptions	
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 potential land swap negotiations and no other use is permitted.

CLIENT

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

INTENDED USER OF REPORT

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

RELIANCE LANGUAGE

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for

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

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

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject properties As Is.

DEFINITION OF VALUE

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

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ⁴

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. ⁵

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. ⁶

Leasehold Interest - The tenant's possessory interest created by a lease. ⁷

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

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 90.

⁶ Dictionary of Real Estate Appraisal, 128.

⁷ Dictionary of Real Estate Appraisal, 128.

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

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

Type and Extent of the Data Researched

CBRE reviewed the following:

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

Type and Extent of Analysis Applied

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

STATEMENT OF COMPETENCY

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

Data Resources Utilized in the Analysis

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

APPRAISAL METHODOLOGY

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

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

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

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

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

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium

among the agents of production--i.e. labor, capital, coordination, and land. The land 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.

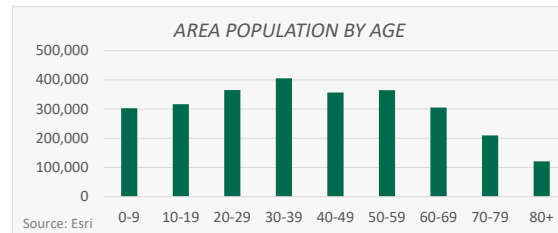
Area Analysis



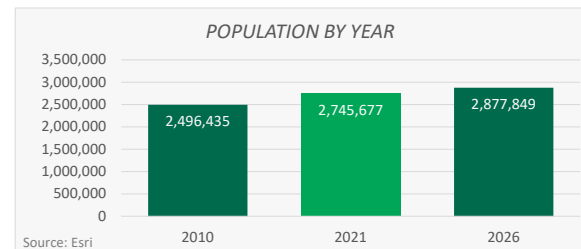
The subject is located in Miami-Dade County. Key information about the area is provided in the following tables.

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.



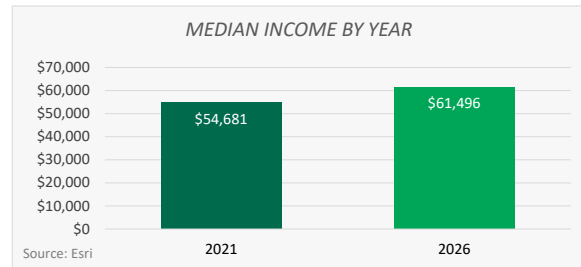
Population has increased by 249,242 since 2010, reflecting an annual increase of 0.9%. Population is projected to increase by an additional 132,172 by 2026, reflecting 0.9% annual population growth.



Source: ESRI, downloaded on Apr, 19 2022

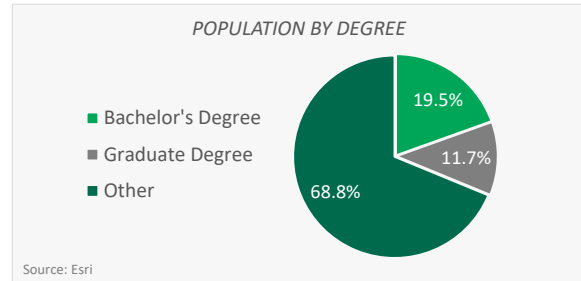
INCOME

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

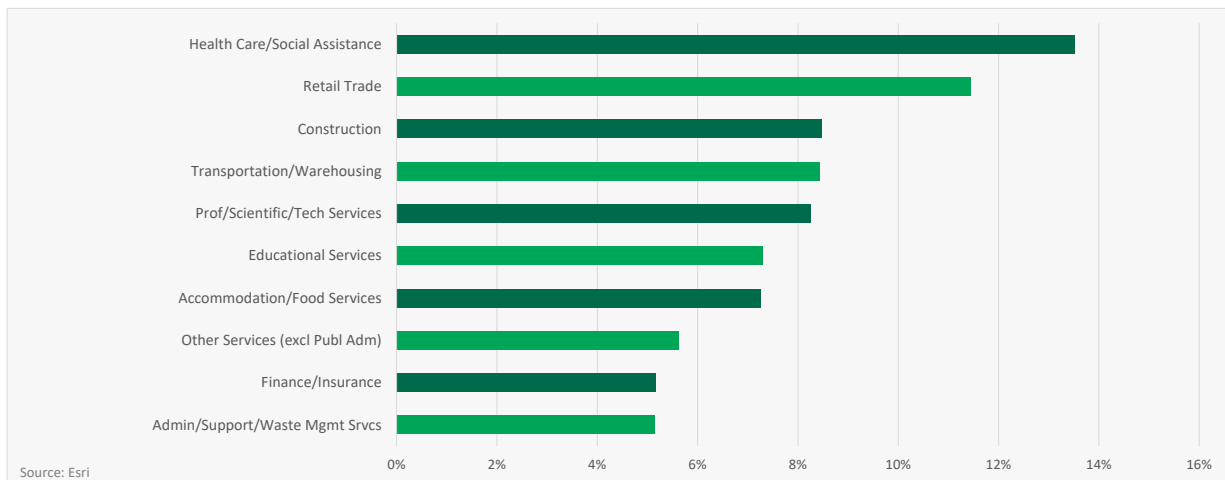


EDUCATION

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



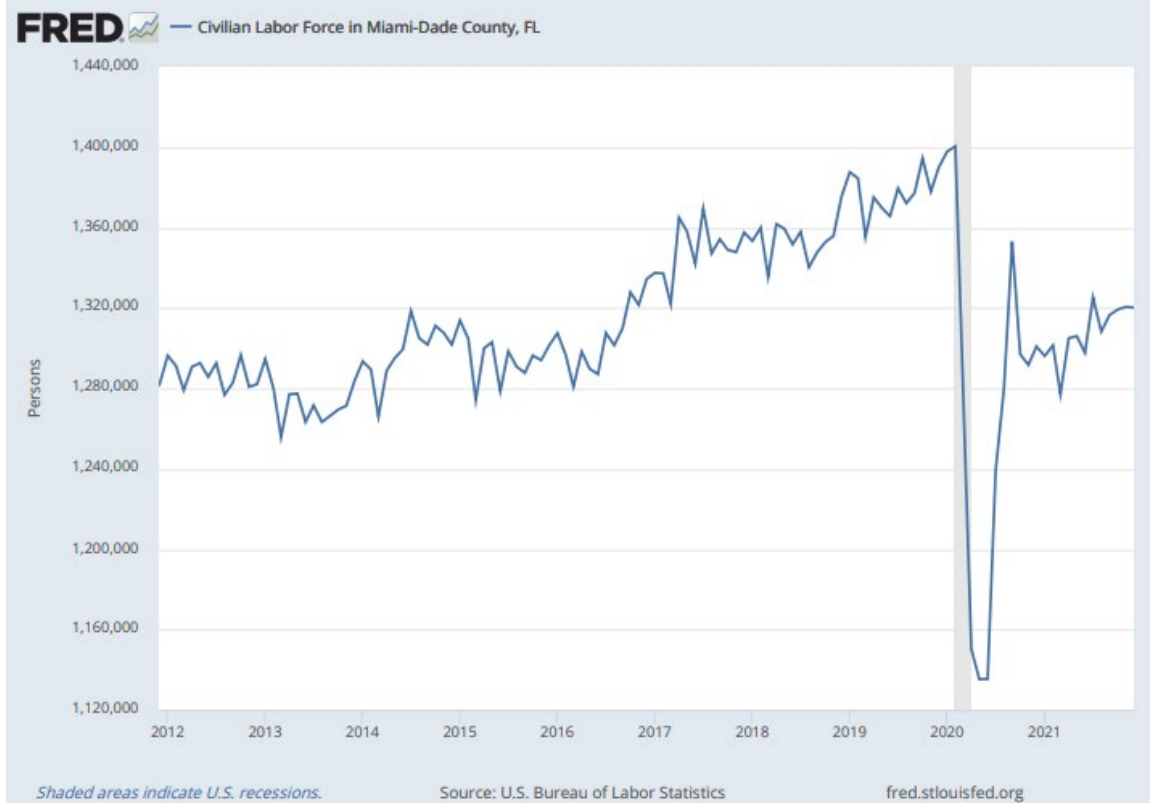
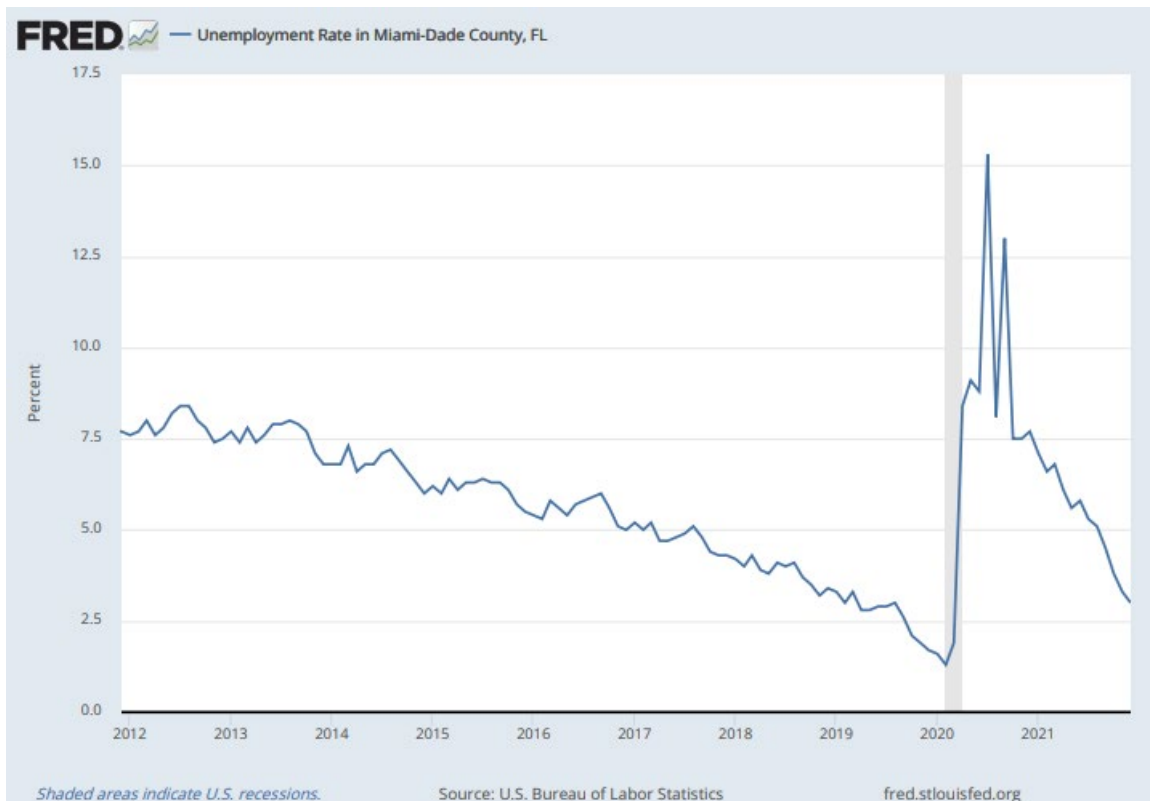
EMPLOYMENT



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

Source: ESRI, downloaded on Apr, 19 2022; BLS.gov dated Jan, 0 1900

MIAMI-DADE COUNTY LABOR MARKET

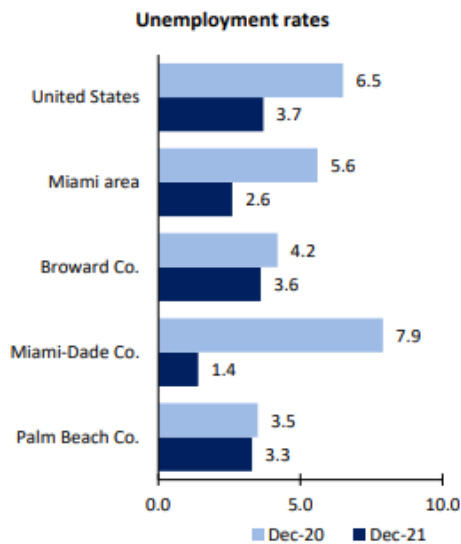


MIAMI AREA ECONOMIC SUMMARY

Updated February 02, 2022

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

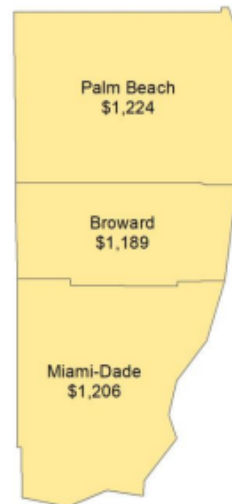
Unemployment rates for the nation and selected areas



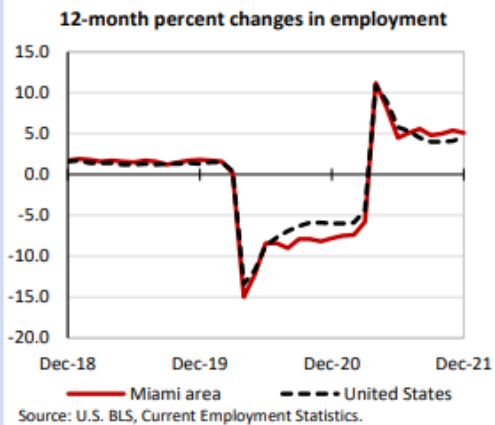
Average weekly wages for all industries by county

Miami area, second quarter 2021

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



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

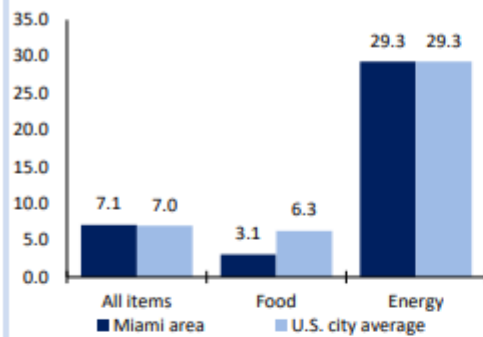


Miami area employment (number in thousands)	Dec. 2021	Change from Dec. 2020 to Dec. 2021	
		Number	Percent
Total nonfarm	2,703.3	132.4	5.1
Mining and logging	0.8	0.0	0.0
Construction	143.8	5.9	4.3
Manufacturing	91.0	1.7	1.9
Trade, transportation, and utilities	620.7	27.6	4.7
Information	47.8	1.5	3.2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

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

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

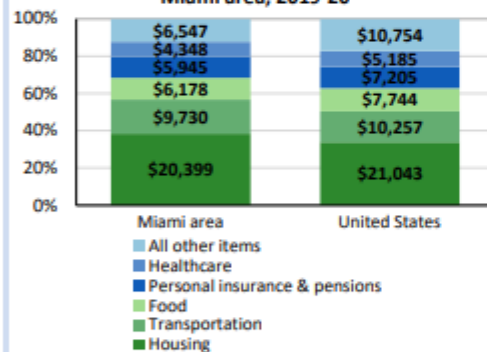
12-month percent change in CPI-U, December 2021



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

Average annual spending and percent distribution for selected categories

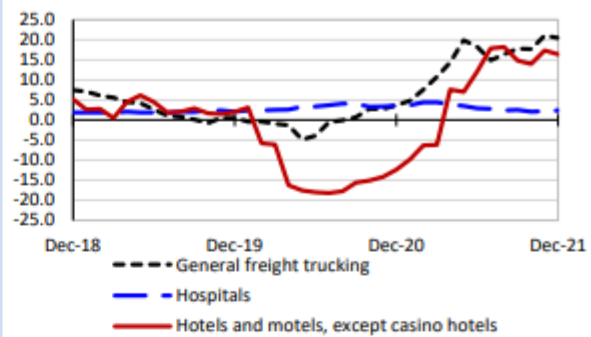
Average annual expenditures, United States and Miami area, 2019-20



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

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

12-month percent changes in PPI



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

Average hourly wages for selected occupations

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

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

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

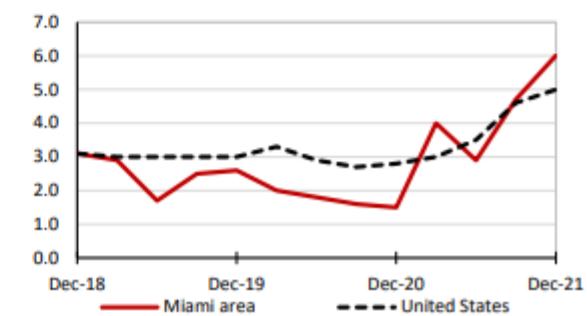
Private industry, September 2021	South Atlantic (1)	United States
Total compensation	\$34.59	\$37.24
Wages and salaries	25.12	26.36
Total benefits	9.47	10.88
Paid leave	2.54	2.74
Vacation	1.30	1.40
Supplemental pay	1.05	1.26
Insurance	2.25	2.80
Retirement and savings	1.07	1.28
Legally required benefits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

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

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

Over-the-year changes in wages and salaries

12-month percent changes in ECI



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

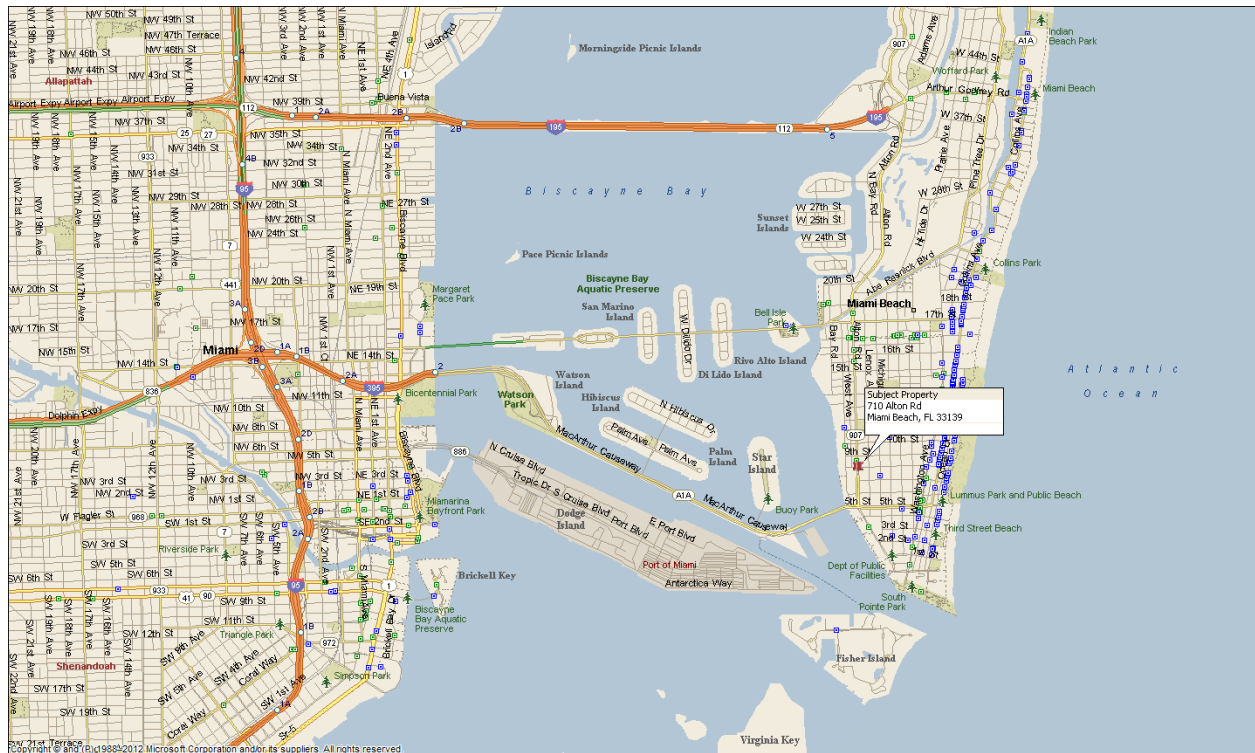
OPENING DAY

Growth in nonresidential construction jobs will also be robust because groundbreakings on major projects have become routine in MIA. Phase one of the MiamiCentral train station, which will eventually connect a new intercity train line with local transit options, debuted in May 2019. Not far from the station is the \$2 billion Miami Worldcenter that is transforming 27 acres of parking lots into a vast collection of residential, retail, office and hotel buildings. Over the next few years, the "tallest building in Florida" distinction will pass among multiple skyscrapers in downtown Miami. And county commissioners recently gave final approval to a \$4 billion mega-mall in northwest Miami-Dade County that will be America's largest shopping complex if it is completed as planned.

CONCLUSION

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

Neighborhood Analysis



LOCATION

The subject properties are located along the east & west side of Alton Road, between 6th & 8th Street in the South Beach submarket in the City of Miami Beach, Miami-Dade County, Florida 33139. The City of Miami Beach is a barrier island approximately one mile wide, ten miles long and extends in a north-south direction along the eastern seaboard parallel to mainland Miami-Dade County between Biscayne Bay and the Atlantic Ocean. The subject is located approximately 4-miles southeast of the Miami Central Business District (CBD).

BOUNDARIES

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

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

LAND USE

Immediately south of the 710-720 Alton Road subject property is the new 3-acre +/- Canopy Park that was developed by Crescent Heights & Terra Group as a public benefit in exchange for approval to build a luxury residential condominium tower on the south end of the property. Canopy Park is located along the west side of Alton Road in the 600 and 700 blocks and includes open greenspaces, a native tree canopy, pedestrian and bike paths, an outdoor gym, a dog run, a MONSTRUM-designed children's playground, and public art displays.

The development also includes a pedestrian bridge over 5th Street – The Miami Beach Canopy – connecting the Baywalk South of Fifth with the West Avenue neighborhood. Construction of the pedestrian bridge is "anticipated for 2022," according to the developers.



Land uses within the greater submarket area consist of a wide variety of commercial, residential & hotel developments. Lower density multi-family rental & condominium apartment uses are largely concentrated along Pennsylvania Avenue, Euclid Avenue and Meridian Avenue to the west. The neighborhood & community retail and office uses are typically clustered along the Alton Road, Washington Avenue, Collins Avenue and Dade Boulevard/Venetian Causeway corridors, as well as the pedestrian-only areas of Lincoln Road Mall. Hotels, condominiums, restaurants and retail are primarily concentrated along the Collins Avenue and Ocean Drive with additional retail uses, nightclubs, restaurants and smaller boutique hotels on Washington Avenue.

The subject location is one block south of the Lincoln Road pedestrian mall. The Lincoln Road pedestrian mall runs east-west from Collins Avenue to Alton Road between 16th and 17th Streets with storefronts on Lincoln Road and to a lesser extent along the side streets.



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

Anchoring the east end of Lincoln Road Mall was the former New World Symphony which was housed within the subject property, also known as the Lincoln Theatre building. Established in 1987 under the artistic direction of Michael Tilson Thomas, the New World Symphony provides an instructional program to prepare graduates of distinguished music programs for leadership

positions in orchestras and ensembles around the world. The New World Symphony recently relocated to 500 17th Street, just north of the subject's Lincoln Theatre location into a Frank Gehry designed concert hall and a 7,000 square foot projection wall on which concerts, video art and films are shown free-of-charge to audiences in Soundscape, a 2.5-acre public park, designed by Dutch architectural firm West 8.

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

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

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

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



Washington Avenue Project & Transaction Highlights:

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



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



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

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

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

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

To the east is Ocean Drive, which runs parallel to the Atlantic Ocean and South Beach and is one of the area's premier attractions. The pristine beaches and warm waters of the Atlantic Ocean are to the east side of Ocean Drive, while a host of al fresco dining establishments and some of

Florida's most luxurious, high-end hotels such as the Ritz-Carlton, The Delano, The Setai, The Shore Club and The Tides.

ACCESS

Overall, access to and throughout the subject neighborhood is considered good. The major east-west thoroughfares providing direct access to the subject area from the Miami mainland include the Venetian Causeway that becomes 17th Street, located immediately north of the subject; 5th Street/MacArthur Causeway (US Highway No. 41/State Road A1A), located to the south of the subject property; and Arthur Godfrey/Julia Tuttle Causeway (I-195) located north of the subject property. The Miami Tunnel opened in 2014 to alleviate congestion from PortMiami along the MacArthur Causeway. These arteries connect South Beach to mainland Miami to the west, as well as intersect with the primary north-south arteries of Alton Road, Collins Avenue, Washington Avenue and Ocean Drive.

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

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

DEMOGRAPHICS

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

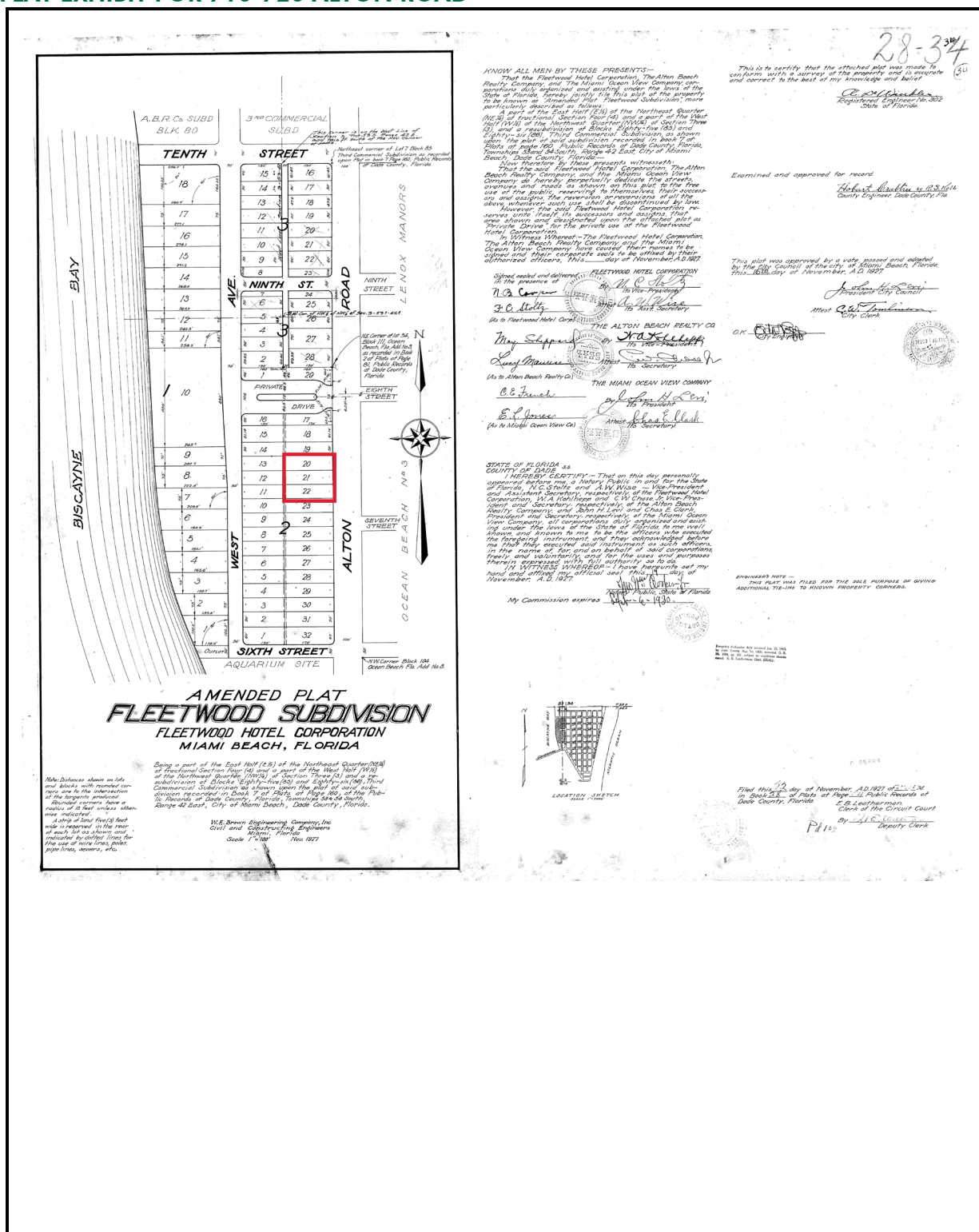
SELECTED NEIGHBORHOOD DEMOGRAPHICS						
710-720 Alton Road Miami Beach, FL 33139	1 Mile Radius	3 Mile Radius	5 Mile Radius	33139 - Miami Beach	Florida	Miami-Dade County
Population						
2026 Total Population	29,903	66,564	288,015	40,166	23,197,833	2,877,849
2021 Total Population	29,028	63,683	259,545	38,928	21,733,419	2,745,677
2010 Total Population	28,723	58,995	211,674	38,179	18,801,310	2,496,435
2000 Total Population	27,515	52,441	180,126	37,950	15,982,378	30,982
Annual Growth 2021 - 2026	0.60%	0.89%	2.10%	0.63%	1.31%	0.94%
Annual Growth 2010 - 2021	0.10%	0.70%	1.87%	0.18%	1.33%	0.87%
Annual Growth 2000 - 2010	0.43%	1.18%	1.63%	0.06%	1.64%	N/A
Households						
2026 Total Households	17,999	37,819	139,744	23,914	9,071,090	992,819
2021 Total Households	17,588	36,396	125,109	23,311	8,514,543	948,312
2010 Total Households	17,718	34,249	100,997	23,221	7,420,802	867,352
2000 Total Households	17,080	30,492	81,561	23,125	6,337,929	776,774
Annual Growth 2021 - 2026	0.46%	0.77%	2.24%	0.51%	1.27%	0.92%
Annual Growth 2010 - 2021	-0.07%	0.55%	1.97%	0.04%	1.26%	0.81%
Annual Growth 2000 - 2010	0.37%	1.17%	2.16%	0.04%	1.59%	1.11%
Income						
2021 Median Household Income	\$56,228	\$67,300	\$57,762	\$60,423	\$58,462	\$54,681
2021 Average Household Income	\$91,983	\$110,850	\$93,246	\$104,426	\$83,820	\$81,309
2021 Per Capita Income	\$55,794	\$63,488	\$45,418	\$62,604	\$32,917	\$28,156
2021 Pop 25+ College Graduates	12,521	30,305	92,680	17,424	4,922,526	612,307
Age 25+ Percent College Graduates - 2021	50.2%	57.6%	46.5%	52.5%	31.2%	31.2%
Source: ESRI						

CONCLUSION

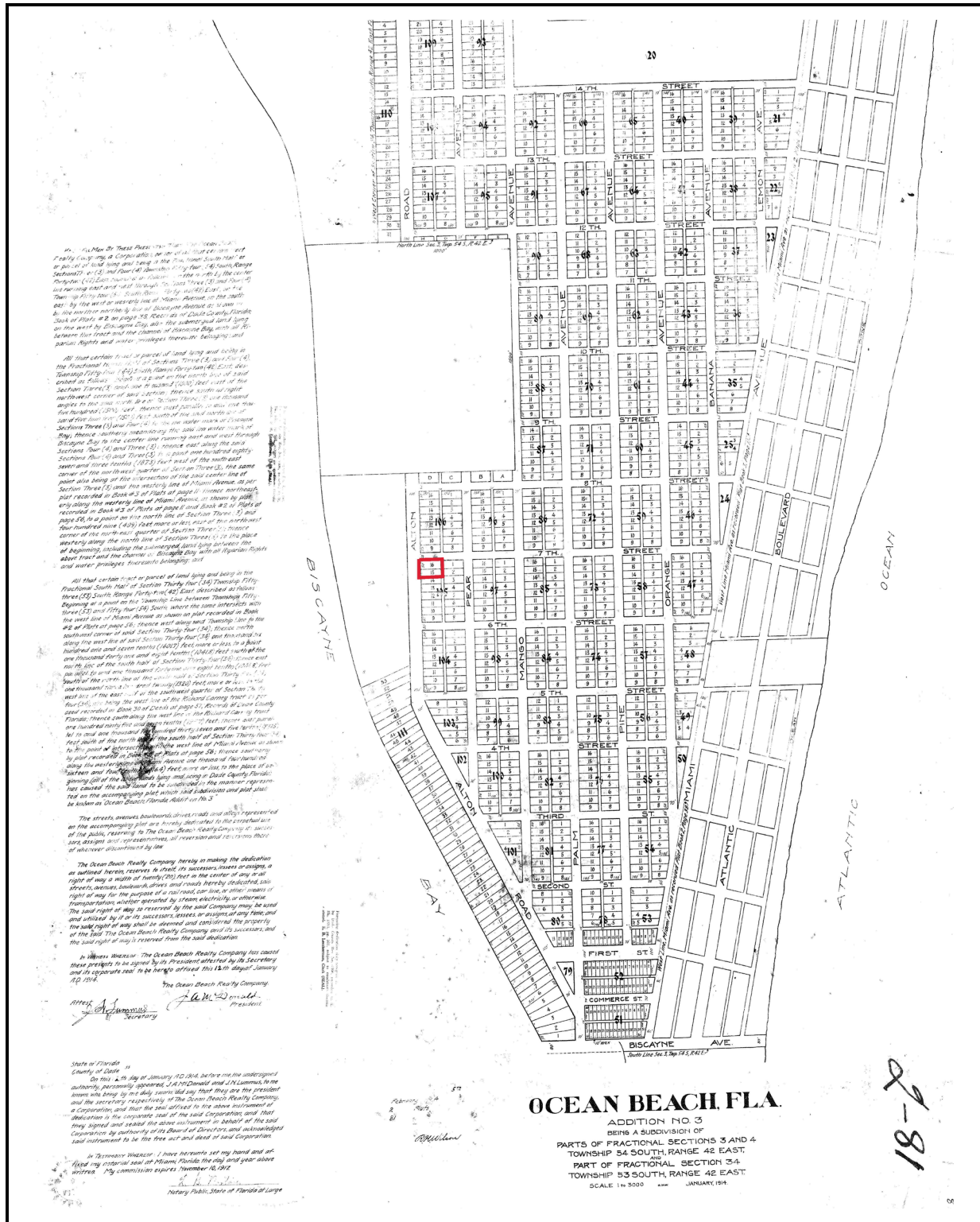
The subject neighborhood location is mature and built-out with growth in population and households through higher density, redevelopment opportunities along the major thoroughfares and waterfront. The local demographic profile is middle-to-upper-middle-income and the overall outlook is for favorable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

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.

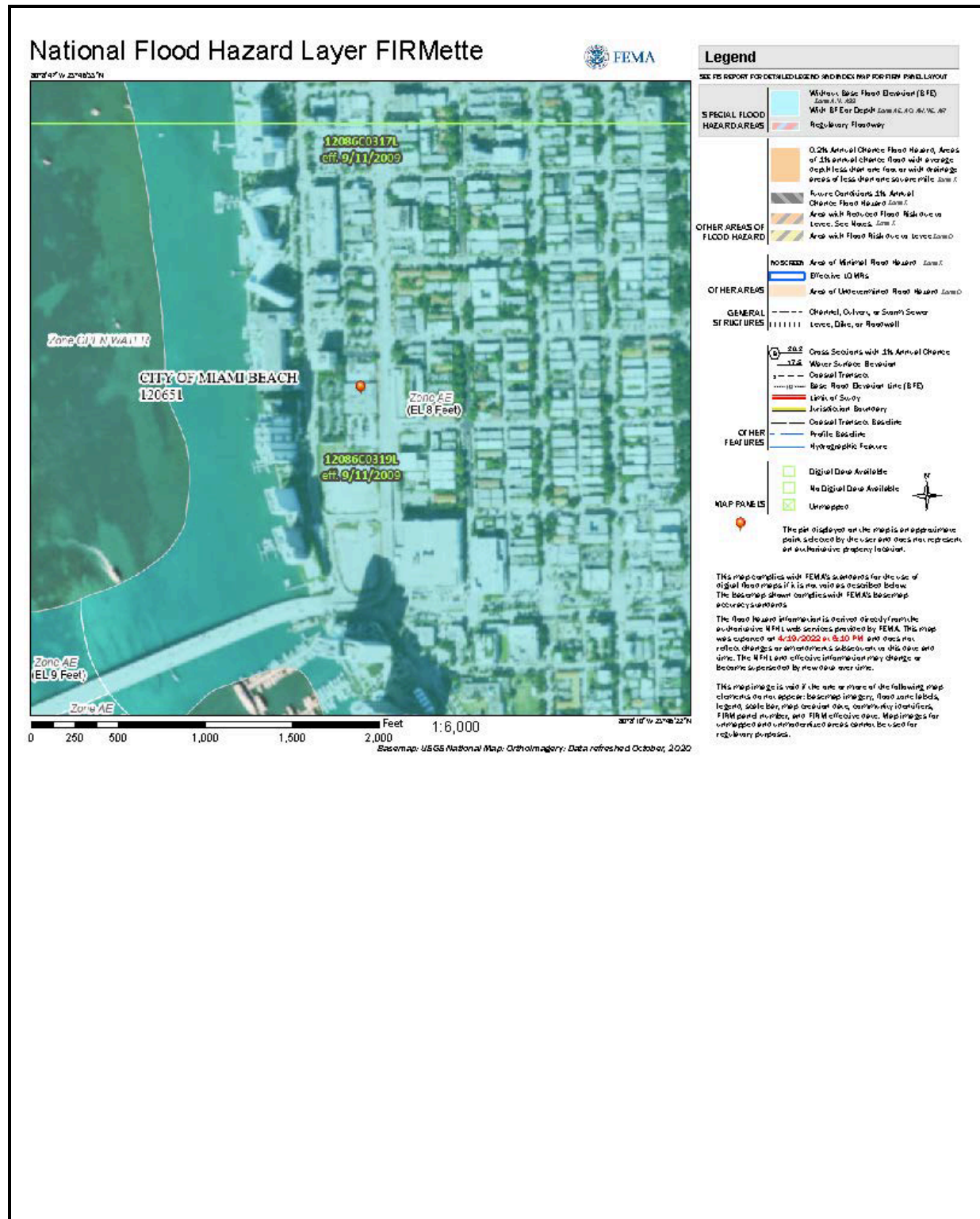
PLAT EXHIBIT FOR 710-720 ALTON ROAD



PLAT EXHIBIT FOR 663 ALTON ROAD



FLOOD PLAIN MAP



Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Net Site Area - 710-720 Alton Road	0.59 Acres	25,500 Sq. Ft.	
Net Site Area - 663 Alton Road	0.34 Acres	15,000 Sq. Ft.	
Road Frontage - 710-720 Alton Road	Alton Road	150 Feet	
Road Frontage - 663 Alton Road	Alton Road	100 Feet	
Road Frontage - 663 Alton Road	7th Street	150 Feet	
Road Frontage - 663 Alton Road	Lenox Court	100 Feet	
Shape	Rectangular		
Topography	Improved to road grade		
Primary Traffic Counts (24 hrs.)	Alton Road	14,500 to 27,500	
Zoning District	CD-2, Commercial, Medium Intensity District		
Flood Map Panel No. & Date	12086C0319L	11-Sep-09	
Flood Zone	Zone AE		
Comparative Analysis		Rating	
Visibility		Good local street & pedestrian visibility	
Functional Utility		Good potential for mixed-uses	
Traffic Volume		Neighborhood, Commercial & seasonal	
Adequacy of Utilities		Municipal utility services	
Landscaping		Urban streetscape	
Drainage		Municipal storm drainage	
Utilities		Provider	Availability
Water		City of Miami Beach	Yes
Sewer		City of Miami Beach	Yes
Natural Gas		Contract service	Yes
Electricity		FPL	Yes
Telephone		AT&T land lines	Yes
Mass Transit		Miami-Dade County (MDT) bus service and Miami Beach Trolley	Yes
Other		Yes	No
Detrimental Easements			Unknown
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

SITE DESCRIPTION

We have relied on the legal descriptions, recorded plats and Miami-Dade County Property Appraiser's data referenced throughout this report.

INGRESS/EGRESS

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

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

TOPOGRAPHY AND INFRASTRUCTURE

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

The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems. However, it is important to note that the City of Miami Beach is a barrier island and reported to be ground zero for sea level rise issues and engineering.

SOILS

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

EASEMENTS AND ENCROACHMENTS

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

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

UTILITIES AND SERVICES

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

ENVIRONMENTAL ISSUES

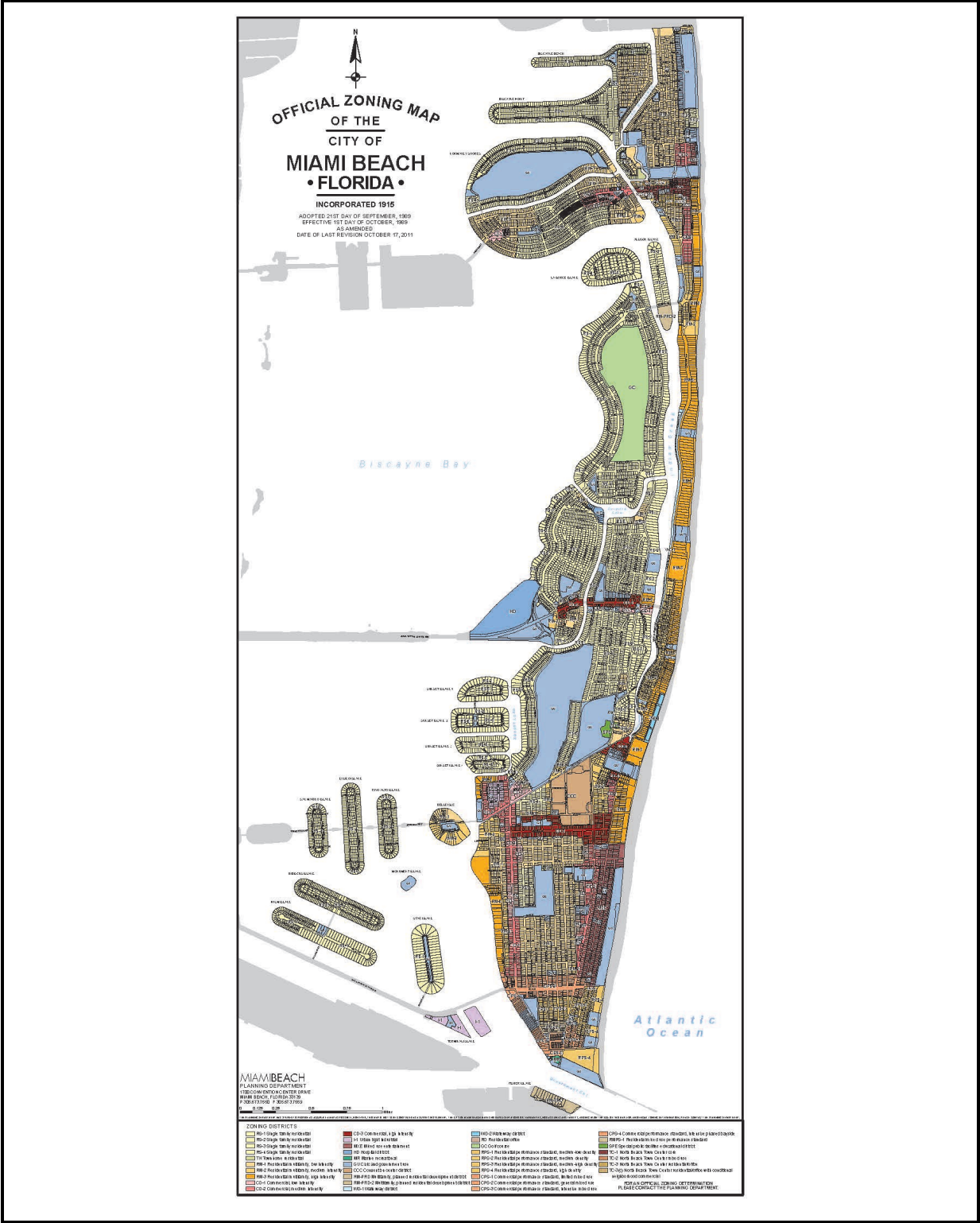
Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

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

CONCLUSION

The subject sites are all well located along north-south thoroughfare with walkability to the 5th Street retail & commercial area, as well as, resort hotels, residential neighborhoods and the Atlantic Ocean beach front.

ZONING MAP



Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	CD-2, Commercial, Medium Intensity District
Purpose	The CD-2 commercial, medium intensity district provides for commercial activities, services, offices and related activities which serve the entire city.
Main Permitted Uses	<p>The main permitted uses in the CD-2 commercial, medium intensity district are commercial uses (including, for example, personal service establishments); apartments; apartment hotels, hotels, hostels, and suite hotels (pursuant to <u>section 142-1105</u> of this chapter); religious institutions with an occupancy of 199 persons or less and alcoholic beverages establishments pursuant to the regulations set forth in <u>chapter 6</u>; Alcoholic beverage establishments located in the following geographic areas within the CD-2 commercial, medium intensity district shall be subject to the additional requirements set forth in <u>section 142-310</u>:</p> <p>a) <i>Alton Road corridor.</i> Properties on the west side of Alton Road and east of Alton Court, between 5th Street and 11th Street, and between 14th Street and Collins Canal; and properties on the east side of West Avenue, between Lincoln Road and 17th Street, except alcoholic beverage establishments fronting Lincoln Road between West Avenue and Alton Road.</p> <p>b) <i>Sunset Harbour neighborhood.</i> The geographic area generally bounded by Purdy Avenue to the west, 20th Street and the waterway to the north, Alton Road to the east, and Dade Boulevard to the south.</p>
Conditional Uses	The conditional uses in the CD-2 commercial, medium intensity district are funeral home; religious institutions; pawnshops; video game arcades; public and private institutions; schools; any use selling gasoline; new construction of structures 50,000 square feet and over (even when divided by a district boundary line), which review shall be the first step in the process before the review by any of the other land development boards; outdoor entertainment establishment; neighborhood impact establishment; open air entertainment establishment; and storage and/or parking of commercial vehicles on a site other than the site at which the associated commerce, trade or business is located. See section 142-1103.
Accessory Uses	The accessory uses in the CD-2 commercial, medium intensity district are as required in article IV, division 2 of this chapter; and accessory outdoor bar counters, provided that the accessory outdoor bar counter is not operated or utilized between midnight and 8:00 a.m.; however, for an accessory outdoor bar counter which is adjacent to a property with an apartment unit, the accessory outdoor bar counter may not be operated or utilized between 8:00 p.m. and 8:00 a.m.
Prohibited Uses	The prohibited uses in the CD-2 commercial, medium intensity district are accessory outdoor bar counters, except as provided in article IV, division 2 of this chapter and in chapter 6.
Source: City of Miami Beach Planning & Zoning Department	

ZONING SUMMARY - Continued	
Maximum Floor Area Ratio	1.50 FAR, plus Code Section 142-307(d) allows 2.0 FAR where more than 25% of the building is used for
Minimum Lot Area	None
Minimum Lot Width	None
Minimum Apt. Unit Size	New Construction: 550-SF; Rehabilitated Buildings: 400-SF Non-elderly and elderly low and moderate income housing: 400-SF Workforce Housing: 400-SF
Average Apt. Unit Size	New Construction: 800-SF; Rehabilitated Buildings: 550-SF Non-elderly and elderly low and moderate income housing: 400-SF Workforce housing: 400-SF
Minimum Hotel Unit Size	15%: 300-SF to 335-SF and 85%: 335-SF & up; Rehabilitation of Historic Buildings: 200-SF For contributing hotel structures, located within an individual historic site, a local historic district or a national register district, which are being renovated in accordance with the Secretary of the Interior Standards and Guidelines for the Rehabilitation of Historic Structures as amended, retaining the existing room configuration shall be permitted, provided all rooms are a minimum of 200 square feet. Additionally, existing room configurations for the above described hotel structures may be modified to address applicable life-safety and accessibility regulations, provided the 200 square feet minimum unit size is maintained, and provided the maximum occupancy per hotel room does not exceed 4 persons. In addition, the minimum hotel unit size for a property formerly zoned HD is 250 square feet, provided that the property does not exceed 25,000 square feet as of March 23, 2019. Hotel units within rooftop additions to contributing structures in a historic district and individually designated historic buildings—200. The number of units may not exceed the maximum density set forth in the comprehensive plan.
Average Hotel Unit Size	50 Feet (except as provided in Section 142-1161)
Maximum Height	Notwithstanding the above, the design review board or historic preservation board, in accordance with the applicable review criteria, may allow up to an additional five feet of height, not to exceed a maximum height of 55 feet. In order to utilize the additional height, the first floor shall provide at least 12 feet in height, as measured from the base flood elevation plus maximum freeboard, to the top of the second floor slab. 40 Feet for self-storage warehouse, except that the building height shall be limited to 25 feet within 50 feet from the rear property line for lots abutting an alley; and within 60 feet from a residential district for blocks with no alley. 60 Feet for mixed-use and commercial buildings that include structured parking for properties on the west side of Alton Road from 6th Street to Collins Canal.
Maximum Stories	5 Stories (except for permitted height exceptions as provided in Code Section 142-1161)
Minimum Setbacks;	
Front, At Grade Parking Lot	5 Feet
Front, Pedestal & Tower Non-Oceanfront	-0- Feet and residential uses follow the RM-1, 2 & 3 setbacks
Front, Pedestal & Tower Oceanfront	Pedestal: 15 Feet; Tower: 20 Feet + 1 foot for every 50 feet in height, to a maximum of 50 feet, then
Side, Interior, At Grade Parking Lot	5 Feet
Side, Interior, Pedestal & Tower Non-Oceanfront	10 feet when abutting a residential district, otherwise none. Notwithstanding the foregoing, rooftop additions to contributing structures in a historic district and individually designated historic buildings may follow existing nonconforming rear pedestal setbacks.
Side, Interior, Pedestal & Tower Oceanfront	Notwithstanding the foregoing, rooftop additions to contributing structures in a historic district and individually designated historic buildings may follow existing nonconforming rear pedestal setbacks.
Side, Facing a Street, At Grade	5 Feet
Side, Facing a Street, Pedestal & Tower Non-Oceanfront	10 feet when abutting a residential district, unless separated by a street or waterway otherwise none
Side, Facing a Street, Pedestal & Tower Oceanfront	10 Feet
Rear, At Grade Parking Lot	5 Feet and if abutting an alley -0- Feet
Rear, Pedestal & Tower Non-Oceanfront	5 Feet; and, 10 Feet when abutting residential district, unless separated by a street or waterway, then -0-.
Rear, Pedestal & Tower Oceanfront	25% of lot depth, 75 feet minimum from the bulkhead line whichever is greater (b) The tower setback shall not be less than the pedestal setback. (c) Parking lots and garages: If located on the same lot as the main structure the above setbacks shall apply. If primary use the setbacks are listed in subsection 142-1132(n). (d) Mixed use buildings: Calculation of setbacks and floor area ratio: (1) Setbacks. When more than 25 percent of the total area of a building is used for residential or hotel units, any floor containing such units shall follow the RM-1, 2, 3 setback regulations. (2) Floor area ratio. When more than 25 percent of the total area of a building is used for residential or hotel units, the floor area ratio range shall be as set forth in the RM-2 district. (3) The maximum floor area ratio (FAR) for self-storage warehouses shall be 1.5. The floor area ratio provision for mixed use buildings in section 142-307(d)(2) above shall not apply to self-storage warehouse development. Residential or commercial uses, as applicable, at the first level along every facade facing a street, sidewalk or waterway; for properties not having access to an alley, the required residential space shall accommodate entrance and exit drives. Residential or commercial uses above the first level along every facade facing a waterway. For properties less than 60 feet in width, the total amount of commercial space at the first level along a street side shall be determined by the design review or historic preservation board, as applicable. All facades above the first level, facing a street or sidewalk, shall include a substantial portion of residential or commercial uses; the total amount of residential or commercial space shall be determined by the design review or historic preservation board, as applicable, based upon their respective criteria.
Buildings Containing Parking Spaces	Refer to Section 130-31 of municipal zoning code.
Parking Requirements - District No. 6	
Source: City of Miami Beach Planning & Zoning Department	

ANALYSIS AND CONCLUSION

The existing medical health center and surface parking lot improvements represent a legally-conforming use. South Beach Heights II LLC is negotiating with Miami-Dade County municipal government to develop a new medical health center on the 663 Alton Road site as part of a land swap for the 710-720 Alton Road property, which is being considered for a mixed-use multi-family residential apartment development.

Both proposed projects are legally permitted uses and will be subject to the land swap negotiations including the potential transfer of additional floor area to the 710-720 Alton Road property in order to allow for a higher density, multi-family residential redevelopment and-or to the 663 Alton Road property to allow for development of a larger, medical health center.

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

Tax and Assessment Data

AD VALOREM TAX INFORMATION - 710-720 ALTON ROAD				
Parcel	Assessor's Parcel No.	2020	2021	Pro Forma
1	02-4203-001-0270	2,430,309	7,136,527	\$10,000,000
Subtotal		\$2,430,309	\$7,136,527	\$10,000,000
% of Assessed Value		100%	100%	75%
Final Assessed Value		2,430,309	7,136,527	\$7,500,000
General Tax Rate (per \$100 A.V.)		1.935960	1.930810	1.930810
Total Taxes		\$47,050	\$137,793	\$144,811
4% Tax Reduction for Early Pay Discount		(\$1,882)	(\$5,512)	(\$5,792)
Total Adjusted Taxes		Exempt	Exempt	\$139,018
Taxes per SF		---	---	\$5.45
Source: Assessor's Office				

AD VALOREM TAX INFORMATION - 663 ALTON ROAD				
Parcel	Assessor's Parcel No.	2020	2021	Pro Forma
1	02-4203-009-8540	1,670,056	1,801,306	\$6,000,000
2	02-4203-009-8530	1,650,000	1,725,000	
Subtotal		3,320,056	3,526,306	\$6,000,000
% of Assessed Value		100%	100%	65%
Final Assessed Value		\$3,320,056	\$3,526,306	\$3,900,000
General Tax Rate (per \$100 A.V.)		1.935960	1.930810	1.930810
Total Taxes		\$64,275	\$68,086	\$75,302
4% Tax Reduction for Early Pay Discount		(\$2,571)	(\$2,723)	(\$3,012)
Total Adjusted Taxes		\$61,704	\$65,363	\$72,290
Taxes per SF		\$4.11	\$4.36	\$4.82
Source: Assessor's Office				

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

It should also be noted that the 710-720 Alton Road subject property is exempt from real estate property taxes based on municipal government ownership. However, if the subject property were sold-off to a third party developer or user, the exemption would be rescinded. In addition, under a ground lease scenario, the land component would remain exempt while the third party

leasehold improvements would be taxable, unless a non-profit or municipal government entity developed and operated the leasehold improvements.

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

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

Market Analysis

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

METROPOLITAN MIAMI-DADE COUNTY, FL APARTMENT MARKET OVERVIEW

Recent Performance

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

MIAMI-DADE COUNTY, FL APARTMENT MARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2017	287,807	5,178	276,813	96.2%	\$1,562	1.95%	4,564
2018	292,567	5,001	280,367	95.8%	\$1,672	3.05%	3,558
2019	298,837	6,641	287,123	96.1%	\$1,728	1.85%	6,763
2020	306,564	7,727	291,542	95.1%	\$1,683	-1.29%	4,404
Q1 2021	307,942	1,378	294,177	95.5%	\$1,713	1.35%	2,658
Q2 2021	310,712	2,770	299,091	96.3%	\$1,814	4.76%	4,913
Q3 2021	312,435	2,142	306,155	98.0%	\$1,948	6.97%	7,060
Q4 2021	313,284	849	308,491	98.5%	\$2,060	5.07%	2,349
2021	313,284	7,139	308,491	98.5%	\$2,060	9.25%	16,974
Q1 2022	314,683	1,399	309,963	98.5%	\$2,174	3.95%	1,458
Q2 2022*	317,684	3,001	312,919	98.5%	\$2,224	2.30%	2,956
Q3 2022*	320,422	2,738	314,654	98.2%	\$2,358	6.03%	1,736
Q4 2022*	322,221	1,799	315,132	97.8%	\$2,471	4.79%	478
2022*	322,221	8,937	315,132	97.8%	\$2,471	21.62%	6,547
2023*	329,935	7,714	320,367	97.1%	\$2,675	13.28%	5,235
2024*	334,524	4,589	324,488	97.0%	\$2,742	3.10%	4,122
2025*	337,023	2,499	326,912	97.0%	\$2,805	2.70%	2,424
2026*	339,411	2,388	329,229	97.0%	\$2,874	2.65%	2,316

* Future Projected Data according to Axiometrics

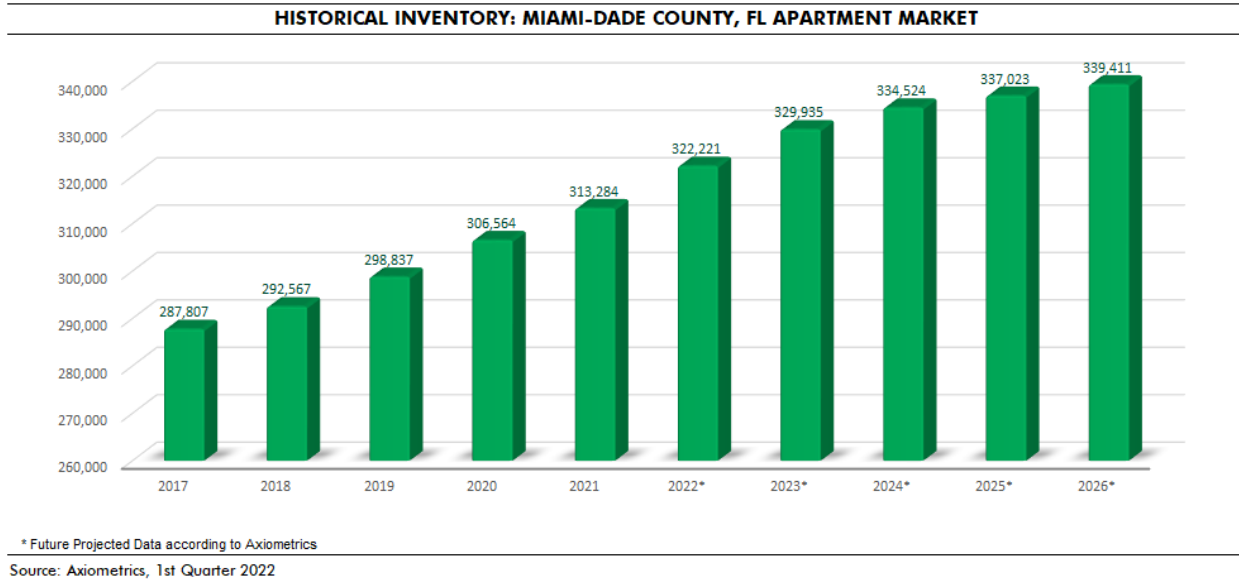
Source: Axiometrics, 1st Quarter 2022

The Miami-Dade County, FL apartment market consists of approximately 314,683 units of apartment space. The following observations are noted from the table above:

- As of 1st Quarter 2022, there were approximately 309,963 units of occupied apartment space, resulting in an occupancy rate of 98.5% for the metro area. This reflects no change from the previous quarter's occupancy of 98.5%, and no change from an occupancy rate of 98.5% from last year.
- The area experienced positive 1,458 units of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 2,349 units of net absorption, and a decline from the positive 16,974 units of net absorption from last year.
- The area had completions of positive 1,399 units for the current quarter, which indicates an increase from the previous quarter's completions of positive 849 units, and indicates a decline from completions of positive 7,139 units from last year.

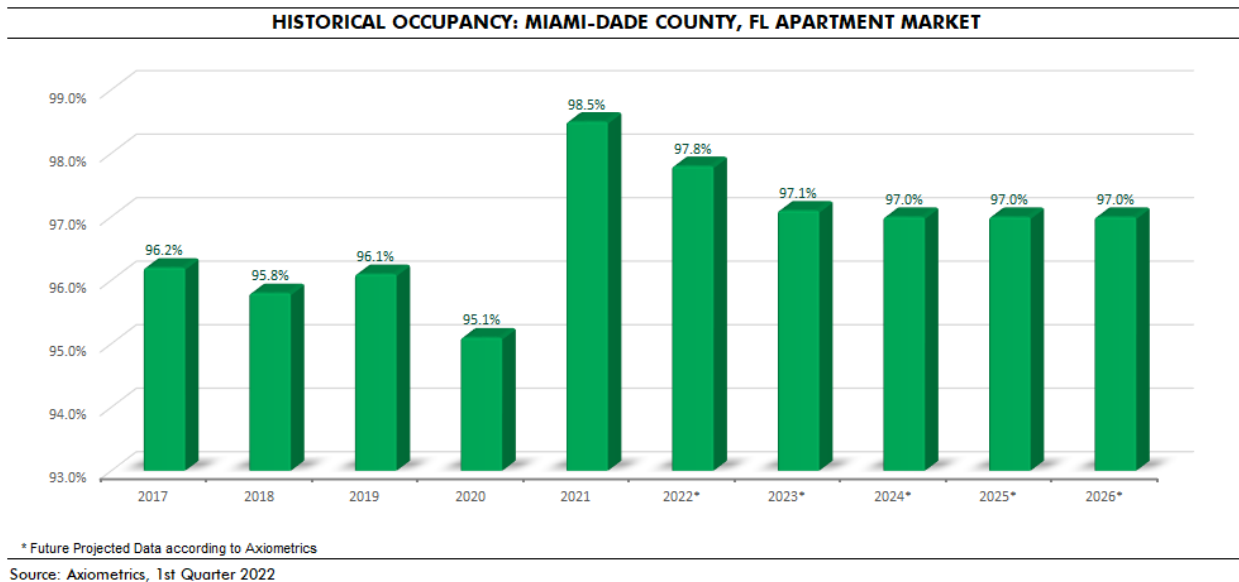
- The area achieved average effective rent of \$2,174 per unit, which indicates an increase from the previous quarter's effective rent of \$2,060 per unit, and an increase from the effective rent of \$2,060 per unit from last year.

Historical Inventory – Market



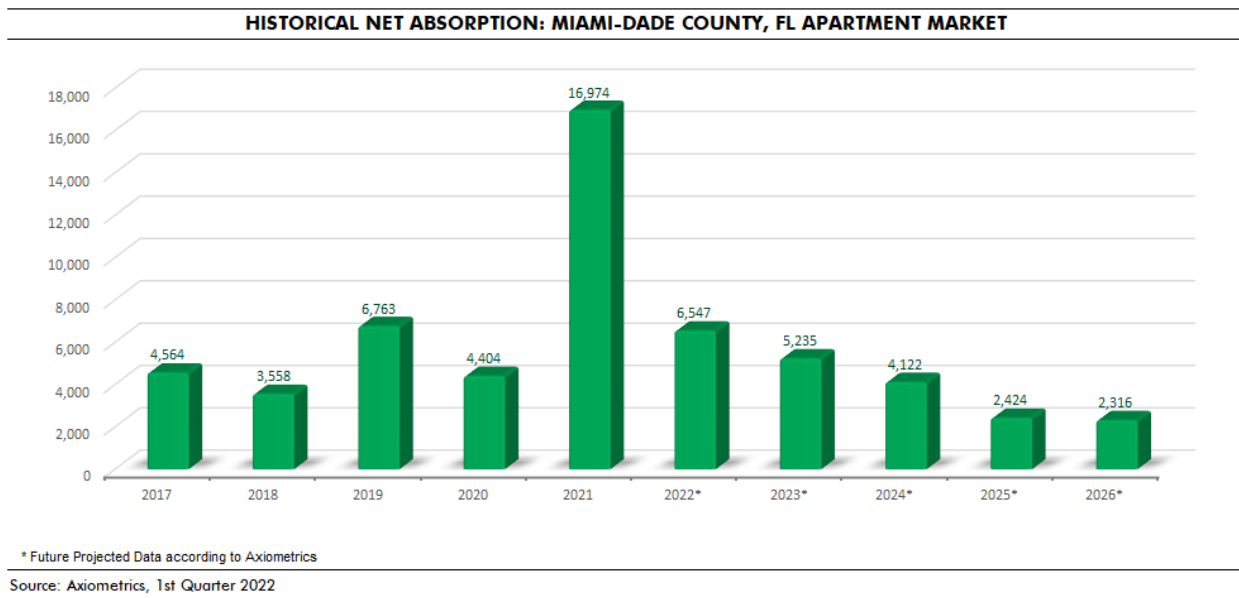
Inventory is projected to be 322,221 units at the end of the current year, which represents an increase from the previous year's inventory of 313,284 units. Inventory for next year is projected to be 329,935 units, reflecting an increase from the current year.

Historical Occupancy - Market



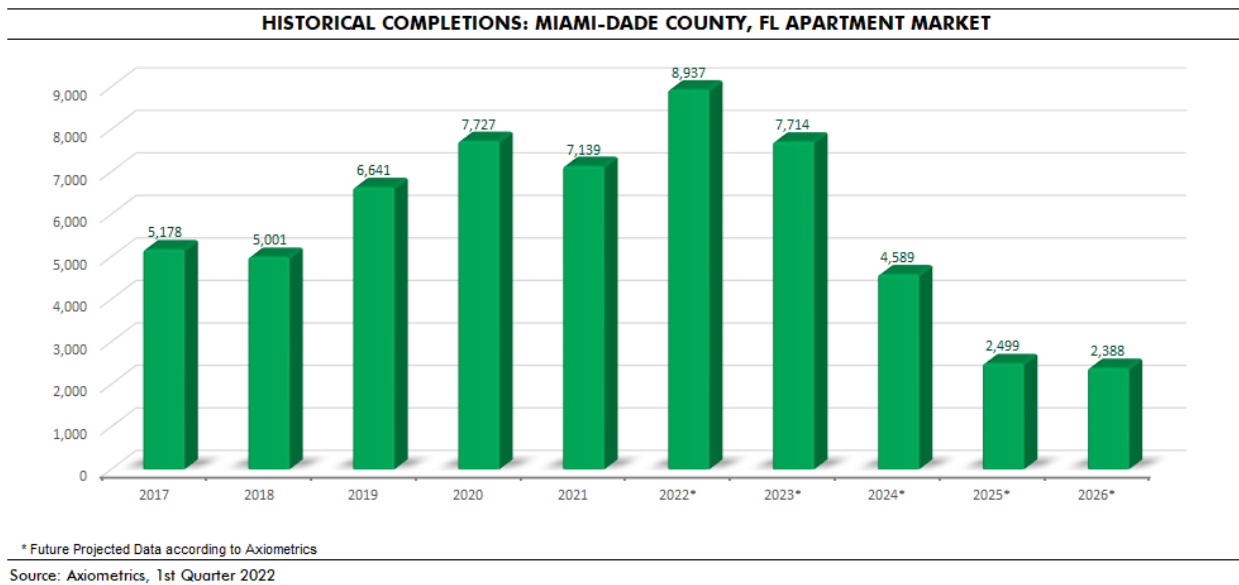
At the end of the current year, the occupancy rate is projected to be 97.8%, which reflects a decrease from the 98.5% occupancy rate at the end of last year. Occupancy for next year is projected to be 97.1%, reflecting a decrease from the current year.

Historical Net Absorption - Market



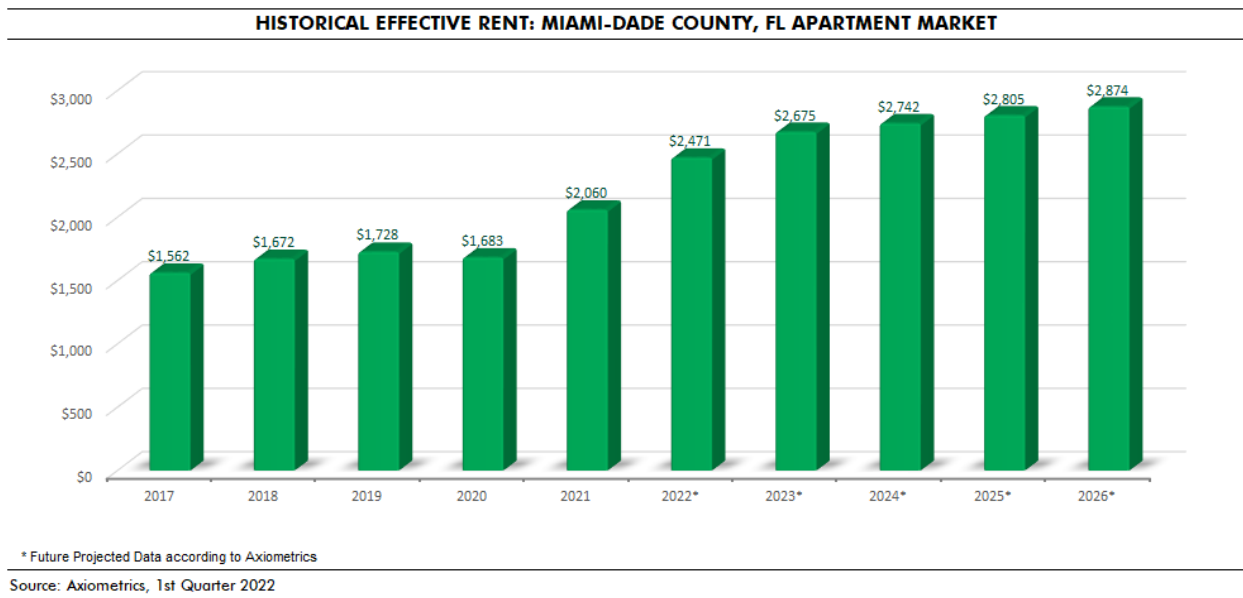
At the end of the current year, the area is projected to experience positive 6,547 units of net absorption, which indicates a decline from the positive 16,974 units of net absorption for the previous year. The area is projected to experience positive 5,235 units of net absorption as of the end of next year, which indicates a decline from the current year.

Historical Completions - Market



The area is projected to achieve completions of positive 8,937 units for the current year, which indicates an improvement from the previous year's completions of positive 7,139 units. The area is projected to experience completions of positive 7,714 units as of the end of next year, which indicates a decline from the current year.

Historical Effective Rent - Market



The area is projected to achieve average effective rent of \$2,471 per unit at the end of the current year, which indicates an increase from the previous year's effective rent of \$2,060 per unit. The area is projected to achieve effective rent of \$2,675 per unit by the end of next year, indicating an increase from the current year.

SUBMARKET SNAPSHOT

The following table summarizes the supply of apartment units for each submarket within the Miami-Dade County, FL market as of 1st Quarter 2022.

MIAMI-DADE COUNTY, FL APARTMENT SUBMARKET SNAPSHOT				
Submarket	Inventory (Units)	Completions* (Units)	Effective Rent (\$/Unit / Mo.)	Occupancy
Coral Gables/South Miami	50,537	1,885	\$2,470	98.0%
Downtown Miami/South Beach	70,307	2,075	\$2,798	98.5%
Hialeah/Miami Lakes	34,657	212	\$1,769	99.7%
Homestead/South Dade County	20,394	665	\$1,637	98.5%
Miami Gardens	20,512	652	\$1,709	98.2%
North Central Miami	14,736	0	\$1,542	99.1%
Northeast Miami	50,384	589	\$2,201	97.9%
West Miami/Doral	26,007	679	\$2,437	98.6%
Westchester/Kendall	27,149	403	\$1,924	98.7%
*Completions include trailing 4 quarters				
Source: Axiometrics, 1st Quarter				

Downtown Miami/South Beach Submarket

Important characteristics of the Downtown Miami/South Beach apartment market are summarized below:

DOWNTOWN MIAMI/SOUTH BEACH APARTMENT SUBMARKET							
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Effective Rent (\$/Unit / Mo.)	Effective Rent Change	Net Absorption (Units)
2017	61,405	1,044	59,065	96.2%	\$2,018	0.56%	973
2018	64,134	2,742	61,710	96.2%	\$2,168	2.20%	2,642
2019	66,687	2,924	63,980	95.9%	\$2,209	0.97%	2,272
2020	68,085	1,398	63,734	93.6%	\$2,085	-1.75%	-245
Q1 2021	68,232	147	64,377	94.4%	\$2,153	2.47%	642
Q2 2021	68,899	667	66,060	95.9%	\$2,315	6.28%	1,683
Q3 2021	69,814	915	68,264	97.8%	\$2,489	7.11%	2,204
Q4 2021	70,046	232	68,904	98.4%	\$2,597	4.56%	641
2021	70,046	1,961	68,904	98.4%	\$2,597	9.50%	5,169
Q1 2022	70,307	261	69,252	98.5%	\$2,798	5.47%	347
Q2 2022*	71,267	960	69,842	98.0%	\$2,952	5.50%	589
Q3 2022*	71,495	228	69,994	97.9%	\$3,047	3.22%	152
Q4 2022*	72,055	560	70,182	97.4%	\$3,140	3.05%	188
2022*	72,055	2,009	70,182	97.4%	\$3,140	24.86%	1,389
2023*	73,622	1,567	71,266	96.8%	\$3,413	14.00%	1,040
2024*	76,259	2,637	73,666	96.6%	\$3,503	2.90%	2,284
2025*	77,454	1,195	74,975	96.8%	\$3,599	2.55%	1,234
2026*	78,207	753	75,704	96.8%	\$3,710	2.73%	730
*Future Projected Data according to Axiometrics							
Source: Axiometrics, 1st Quarter 2022							

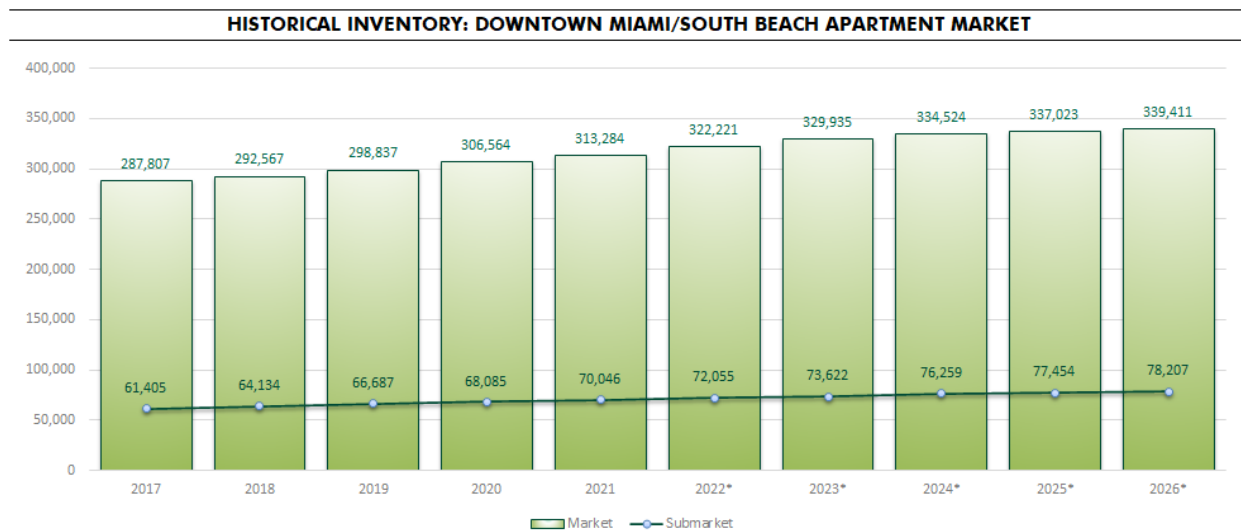
The Downtown Miami/South Beach apartment submarket consists of approximately 70,307 units of apartment space. The current submarket inventory represents approximately 22.3% of the overall market inventory. The following observations were noted from the table above:

- As of 1st Quarter 2022, there were approximately 69,252 units of occupied apartment space, resulting in an occupancy rate of 98.5% for the submarket. This reflects a small increase from the previous quarter's occupancy of 98.4%, and a small increase from an occupancy rate of 98.4% from last year. The submarket occupancy is consistent with the 98.5% market occupancy.
- The submarket experienced positive 347 units of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 641 units of net absorption, and a

decline from the positive 5,169 units of net absorption from a year ago. The submarket's current net absorption of positive 347 units is below the overall market net absorption of positive 1,458 units.

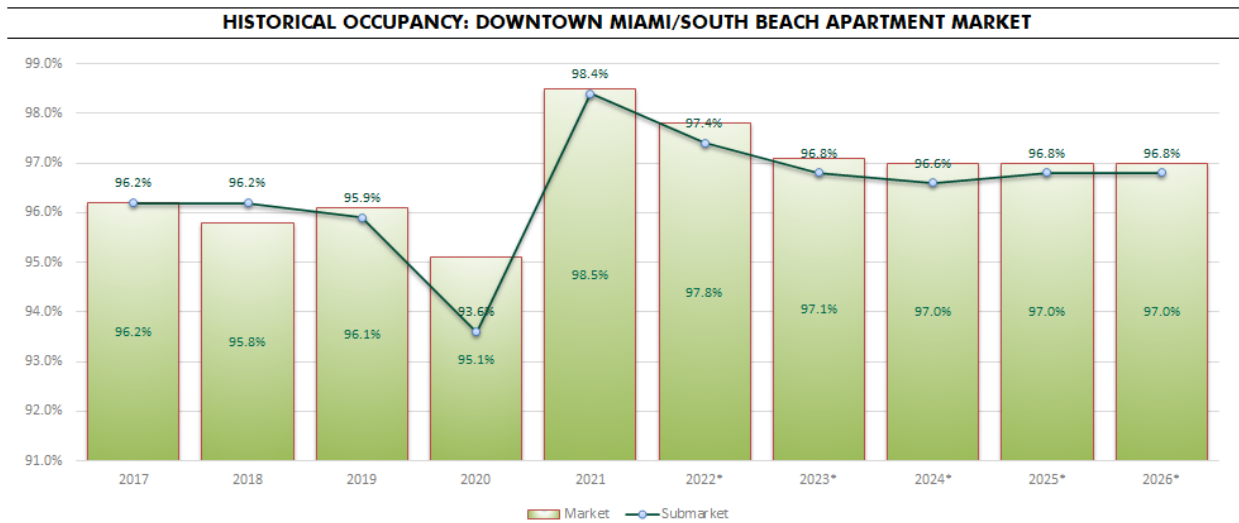
- The submarket had completions of positive 261 units for the current quarter, which indicates an increase from the previous quarter's completions of positive 232 units, and an increase from the completions of positive 147 units from last year.
- The submarket achieved average effective rent of \$2,798 per unit, which indicates an increase from the previous quarter's effective rent of \$2,597 per unit, and an increase from the effective rent of \$2,597 per unit from last year. The submarket's current effective rent of \$2,798 per unit compares favorably with the overall market asking rent of \$2,174 per unit.

Historical Inventory - Submarket



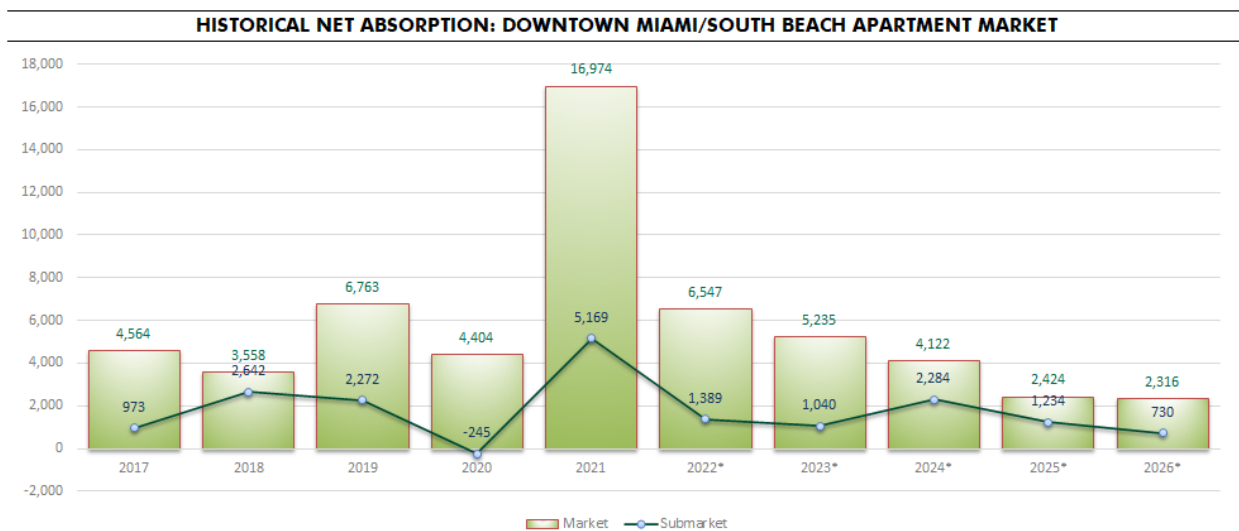
Submarket Inventory is projected to be 72,055 units at the end of the current year, which represents an increase from the previous year's submarket inventory of 70,046 units. Inventory for next year is projected to be 73,622 units, reflecting an increase from the current year.

Historical Occupancy - Submarket



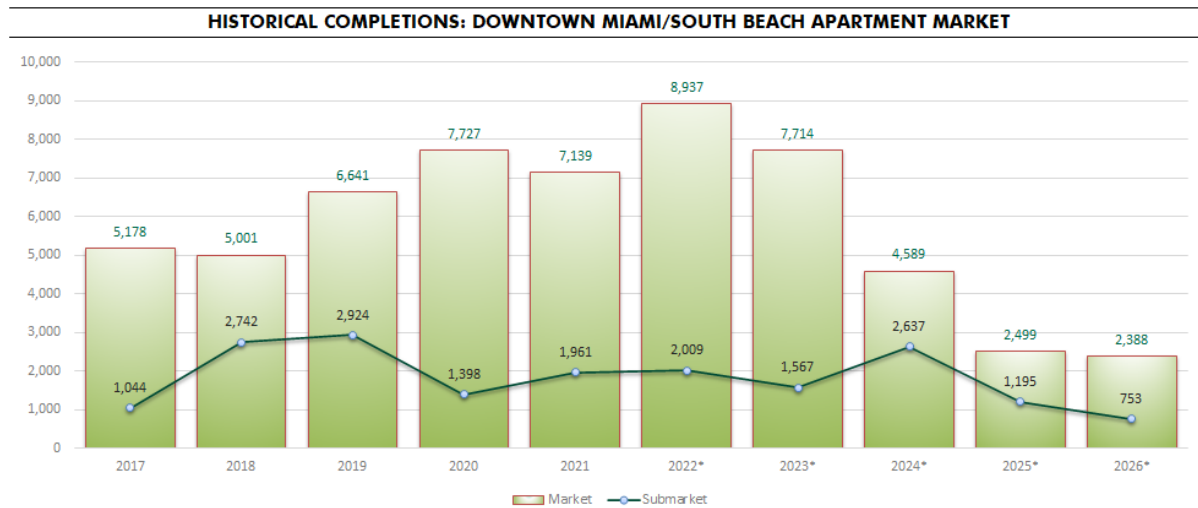
Submarket occupancy is projected to be 97.4% at the end of the current year, which represents a decrease from the previous year's submarket occupancy of 98.4%. Submarket occupancy for next year is projected to be 96.8%, reflecting a decrease from the current year.

Historical Net Absorption - Submarket



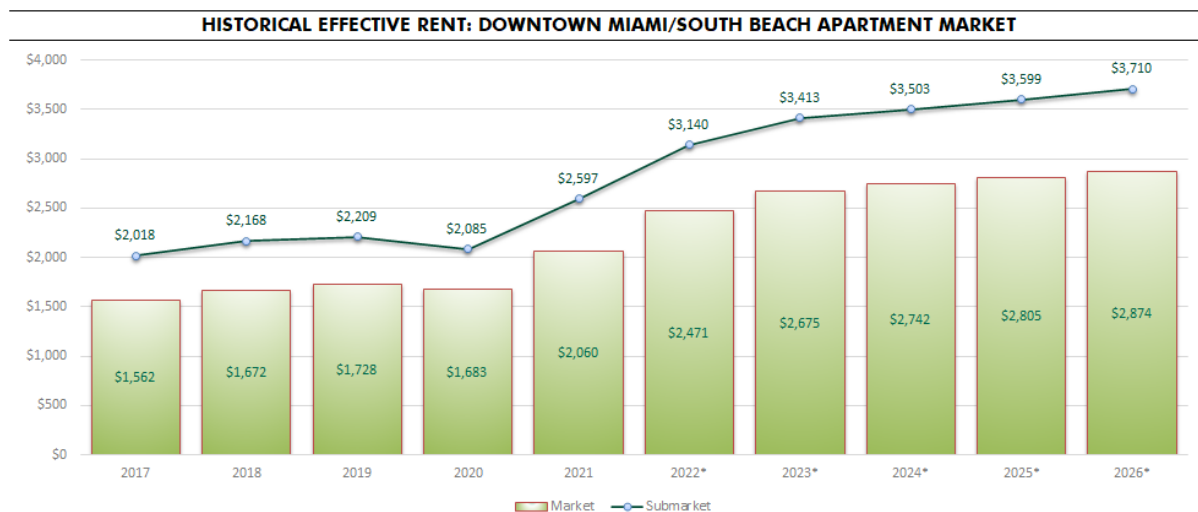
Net absorption in the submarket is projected to be positive 1,389 units at the end of the current year, reflecting a decline from the previous year's net absorption of positive 5,169 units. Net absorption for next year is projected to be positive 1,040 units, indicating a decline from the current year.

Historical Completions - Submarket



The submarket is projected to achieve completions of positive 2,009 units at the end of the current year, which indicates an improvement from the previous year's completions of positive 1,961 units. The submarket is projecting completions of positive 1,567 units for next year, which indicates a decline from the current year.

Historical Effective Rent - Submarket



The submarket is projected to achieve average effective of \$3,140 per unit at the end of the current year, which represents an increase from the previous year's effective rent of \$2,597 per unit. The submarket is projected to achieve average effective rent of \$3,413 per unit, reflecting an increase from the current year.

Highest and Best Use

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

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

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

AS VACANT

Legal Permissibility

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

Physical Possibility

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

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

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. With respect to the legal uses for the subject site, the local submarket is in a growth & redevelopment cycle. Development of new retail, hotel and mixed-use properties has occurred in the recent past and continues to this day. Further, within the subject market, there are several under construction and proposed multi-family residential, retail, office & hotel projects along the Alton Road corridor.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the sales comparison approach section and neighborhood analysis, we conclude that the highest and best use of the subject properties would be the development of mixed-use multi-family residential, retail, office & hotel uses. More specifically, the subject properties could be developed and-or redeveloped to a height of 5-to-7 stories and a density of 1.50 to 2.0 FAR.

Land Value – 710-720 Alton Road

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 - 710-720 ALTON ROAD												
No.	Property Location	Transaction Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Allowable Bldg. Area (SF)	Indicated FAR	Price Per SF	Price PSF of FAR
1	1150 8th Street Miami Beach, FL 33139	Sale	Apr-19	TBD	\$2,100,000	\$2,100,000	0.17	7,500	11,250	1.50	\$280.00	\$186.67
2	1910 Alton Road Miami Beach, FL 33139	Sale	Feb-20	Mixed-use office/residential	\$4,500,000	\$4,500,000	0.18	8,000	15,997	2.00	\$562.50	\$281.30
3	1212 Lincoln Road Miami Beach, FL 33139	Sale	Jun-20	Boutique hotel	\$9,000,000	\$9,000,000	0.42	18,263	44,938	2.46	\$492.80	\$200.28
4	1790 Alton Road Miami Beach, FL 33139	Sale	Apr-21	Boutique hotel	\$4,000,000	\$4,000,000	0.23	10,200	23,766	2.33	\$392.16	\$168.31
5	944 5th Street 411 & 419 Michigan Avenue Miami Beach, FL 33139	Sale	Jun-21	TBD	\$8,980,000	\$8,980,000	0.48	21,000	42,000	2.00	\$427.62	\$213.81
6	1683 & 1695 Alton Road Miami Beach, FL 33139	Sale	Feb-22	TBD	\$10,400,000	\$10,400,000	0.34	14,810	22,215	1.50	\$702.21	\$468.15
7	755 Alton Road Miami Beach, FL 33139	Available/ Listing	Apr-22	TBD	\$2,700,000	\$2,700,000	0.17	7,500	11,250	1.50	\$360.00	\$240.00
8	824 Alton Road Miami Beach, FL 33139	Available/ Listing	Apr-22	TBD	\$10,800,000	\$10,800,000	0.41	18,000	27,000	1.50	\$600.00	\$400.00
Subj.	710-720 Alton Road, Miami Beach, Florida	---	---	Mixed-use retail, hotel, office & multi-family apartments	---	---	0.59	25,500	38,250	1.50	---	---
¹ Adjusted sale price for cash equivalency and/or development costs (where applicable) Compiled by CBRE												

The sales utilized represent the best data available for comparison with the subject and were selected from the greater Miami Beach area within 1-to-2-mile radius of the subject. These sales were chosen based upon location and zoning/density.

DISCUSSION/ANALYSIS OF LAND SALES

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

Land Sale One

This comparable sale is located at the southeast corner of Alton Road & 8th Street in the South Beach submarket in Miami Beach, Florida. The property is under improved with a 2-story, 4-unit multi-family apartment building built in 1948 & 1955 with the current owner replacing the roof in January 2022. However, the property is reportedly re-listed for \$3,200,000 or \$426.67-PSF of site area. The CD-2, Commercial, Medium Intensity zoning permits a variety of mixed-uses up to 70-feet in building height (7-stories) with a maximum floor-area-ratio (FAR) of 1.50 and and potential for an increase to a 2.0-FAR if more than 25% of the building is used for residential or hotel units.

We have adjusted Sale 1 upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 1 downwards for smaller size/value relationship and superior corner location when compared to the subject property.

Land Sale Two

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

We have adjusted Sale 2 upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 2 downwards for smaller size/value relationship and for superior submarket location when compared to the subject property.

Land Sale Three

This comparable land sale is located at the southwest corner intersection of Alton Road & Lincoln Road in the South Beach submarket of Miami Beach, Florida. The site is improved with an existing 2-story, 18,105-SF Wells Fargo branch bank built in 1940 that will be redeveloped into a 5-story, 168-room boutique hotel with roof top terrace. The seller previously acquired the

property from Wells Fargo in January 2020 for \$8,500,000. The site location is across the street from the west end of the Lincoln Road pedestrian mall and is part of a mixed-use master plan anchored by a 55,000-SF Whole Foods with 3-levels of structured parking support.

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

Land Sale Four

This comparable is a 10,200-square foot tract of vacant land located at 1790 Alton Road in the South Beach submarket of Miami Beach, Florida. The property does not have direct frontage on Alton Road due to a right-of-way access road but does have Alton Road visibility. The property was being utilized as a parking lot and sold for \$4,000,000, or \$392.16 per square foot. The buyer intends on developing a 36-key hotel with a restaurant on the ground floor. However, the City of Miami Beach is proposing a new zoning ordinance and overlay district that encourages office and restricts hotel development in the Sunset Harbour section of South Beach. According to the listing broker the property was previously approved for a 5-story commercial/retail building with 30 parking spaces. The seller previously acquired the property in July 2011 for \$1,150,000 and the buyer owns the Kimpton Hotel Palomar South Beach at 1750 Alton Road, where the restaurant Osteria Morini Miami Beach recently opened. It's across the street from the development site he just purchased.

We have adjusted Sale 4 upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 4 downwards for smaller size/value relationship, upwards for inferior shape/configuration and downwards for corner influence when compared to the subject property.

Land Sale Five

This comparable land sale is a two-part assemblage of the former Roca Hotel site located along the southeast corner of 5th Street & Michigan Avenue in the South of 5th submarket in Miami Beach, Florida. The 411 Michigan Avenue parcel was previously acquired in March 2016 for \$3,700,000 and foreclosed upon in January 2019 by City First Mortgage Corp and then became a bank REO that was broker listed by Marcus & Millichap for \$2,000,000 and sold for \$1,980,000 in an "all cash" transaction. The 955 5th Street portion was previously acquired by the same developer identified as Gianfranco Rondon of RG Group in June 2014 for \$4,250,000 and was site plan approved for the 5-story Roca Hotel. However, construction stalled shortly after the site & foundation work commenced and foreclosure proceedings were initiated in October 2018 in an attempt to resolve the judgement. Both sites were then listed "for sale" at a combined price of \$10,950,000 but did not sell and the developer lost title to the lender and a 3rd party note holder, which created the more recent two-part assemblage & resale to a New York based development company identified as Bizzi & Partners.

We have adjusted Sale 5 upwards for improving market conditions between the date of sale and our effective date of this appraisal. We have also adjusted Sale 5 downwards for superior corner influence and superior submarket location when compared to the subject property.

Land Sale Six

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

We have adjusted Sale 6 downwards for smaller size/value relationship, superior signalized corner intersection and downwards for superior submarket location when compared to the subject property.

Land Listing Seven

This comparable listing is located along the east side of Alton Road, just south of 8th Street in the South Beach submarket in Miami Beach, Florida. The property is improved with four (4), 2-story residential buildings that date back to 1948 and owned by 4-entities who are long term owners and have consolidated the properties into one listing with an ask price of \$2,700,000. The CD-2, Commercial, Medium Intensity zoning permits a variety of mixed-uses up to 70-feet in building height (7-stories) with a maximum floor-area-ratio (FAR) of 1.50 and and potential for increase to a 2.0-FAR if more than 25% of the building is used for residential or hotel units.

We have adjusted Listing 7 downwards for conditions of sale, i. e. active listing versus closed sale transaction, downwards for smaller size/value relationship, and upwards for inferior linear road frontage and lack of southbound Alton Road access when compared to the subject property.

Land Listing Eight

This comparable land listing is improved with a surface parking lot and is located along the west side of Alton Road, between 8th Street and 9th Street in the South Beach submarket in Miami Beach, Florida. The parking lot has previously been leased to a valet parking company. However, this is an obvious under-utilization of the site and there would be early cancellation provisions if the property sells or is developed. The site was previously purchased by the current

owner/developer in July 2015 for \$5,400,000. The CD-2, Commercial, Medium Intensity zoning permits a variety of mixed-uses up to 70-feet in building height (7-stories) with a maximum floor-area-ratio (FAR) of 1.50 and potential for an increase to a 2.0-FAR if more than 25% of the building is used for residential or hotel units.

We have adjusted Listing 8 downwards for conditions of sale, i. e. active listing versus closed sale transaction and downwards for smaller size/value relationship when compared to the subject property.

SUMMARY OF ADJUSTMENTS

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

LAND SALES ADJUSTMENT GRID - 710-720 ALTON ROAD									
Comparable Number	1	2	3	4	5	6	7	8	Subject --- --- Mixed-use retail, hotel, office & multi- family --- --- 38,250 SF 1.50 --- ---
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Available/ Listing	Available/ Listing	
Transaction Date	Apr-19	Feb-20	Jun-20	Apr-21	Jun-21	Feb-22	Apr-22	Apr-22	
Proposed Use	TBD	Mixed-use office/residential	Boutique hotel	Boutique hotel	TBD	TBD	TBD	TBD	
Actual Sale Price	\$2,100,000	\$4,500,000	\$9,000,000	\$4,000,000	\$8,980,000	\$10,400,000	\$2,700,000	\$10,800,000	
Adjusted Sale Price ¹	\$2,100,000	\$4,500,000	\$9,000,000	\$4,000,000	\$8,980,000	\$10,400,000	\$2,700,000	\$10,800,000	
Size (Acres)	0.17	0.18	0.42	0.23	0.48	0.34	0.17	0.41	0.59
Size (SF)	7,500	8,000	18,263	10,200	21,000	14,810	7,500	18,000	25,500
Allowable Bldg. Area (SF)	11,250 SF	15,997 SF	44,938 SF	23,766 SF	42,000 SF	22,215 SF	11,250 SF	27,000 SF	38,250 SF
Indicated FAR	1.50	2.00	2.46	2.33	2.00	1.50	1.50	1.50	1.50
Price Per SF	\$280.00	\$562.50	\$492.80	\$392.16	\$427.62	\$702.21	\$360.00	\$600.00	---
Price Per Bldg. Area	\$186.67	\$281.30	\$200.28	\$168.31	\$213.81	\$468.15	\$240.00	\$400.00	---
Price (\$ PSF)	\$280.00	\$562.50	\$492.80	\$392.16	\$427.62	\$702.21	\$360.00	\$600.00	---
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%	-10%	-25%	---
Market Conditions (Time)	30%	10%	10%	5%	5%	0%	0%	0%	---
Subtotal	\$364.00	\$618.75	\$542.08	\$411.77	\$449.00	\$702.21	\$324.00	\$450.00	---
Size	-10%	-10%	-5%	-10%	0%	-5%	-10%	-5%	---
Shape	0%	0%	0%	10%	0%	0%	0%	0%	---
Corner	-10%	0%	-10%	-10%	-10%	-20%	0%	0%	---
Frontage	0%	0%	0%	0%	0%	0%	10%	0%	---
Topography	0%	0%	0%	0%	0%	0%	0%	0%	---
Location	0%	-20%	-20%	0%	-10%	-20%	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	-20%	-30%	-35%	-10%	-20%	-45%	0%	-5%	---
Value Indication PSF of Site	\$291.20	\$433.13	\$352.35	\$370.59	\$359.20	\$386.22	\$324.00	\$427.50	---
Value Indication PSF of FAR	\$194.13	\$216.60	\$143.20	\$159.05	\$179.60	\$257.48	\$216.00	\$285.00	---
Absolute Adjustment	50%	40%	45%	35%	25%	45%	30%	30%	---

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

Compiled by CBRE

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

Compiled by CBRE

Zoning/Density Adjustments

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

FAR ADJUSTMENT GRID				
Sale	Indicated FAR	Adjusted Sale Price Per FAR	Subject FAR	Adjusted Sale Price Per FAR
6	1.50	\$257.48	1.50	\$257.48
1	1.50	\$194.13	1.50	\$194.13
7	1.50	\$216.00	1.50	\$216.00
8	1.50	\$285.00	1.50	\$285.00
Subject	1.50	---	---	---
5	2.00	\$179.60	1.50	\$239.47
2	2.00	\$216.60	1.50	\$288.80
4	2.33	\$159.05	1.50	\$247.06
3	2.46	\$143.20	1.50	\$234.84
Compiled by: CBRE, Inc.				

CONCLUSION

The comparables sales produced an overall unadjusted value indicator range from \$280.00 to \$702.21 per square foot of site area; and, \$168.31 to \$468.15 per square foot of rentable/sellable building FAR. After adjustments were considered and-or applied for property rights conveyed, conditions of sale, i. e. assemblage or distress, market conditions (time), size, corner or frontage/view corridors, topography/site conditions, location and zoning/density when compared to the subject property, the range of value indicators was narrowed considerably to \$291.20 to \$433.13 per square foot of site area; and, \$194.13 to \$288.80 per square foot of rentable/sellable building FAR.

Based on the preceding analysis, Comparable Sales 2, 5, 7 & 8 were the most representative of the subject site, and warranted greatest consideration because of recent transaction dates, size, location and zoning/density.

In conclusion, a price per square foot of site area and a price per square foot of rentable/sellable building FAR within the overall unadjusted and adjusted ranges is most appropriate for valuing the subject property As Is, and is calculated as follows:

CONCLUDED VALUE - 710-720 ALTON ROAD				
\$ PSF of Site		Site SF		Total
\$350.00	x	25,500	=	\$8,925,000
\$400.00	x	25,500	=	\$10,200,000
\$ PSF of FAR		"As of Right" FAR		Total
\$250.00	x	38,250 SF	=	\$9,562,500
\$285.00	x	38,250 SF	=	\$10,901,250
Indicated Value :				\$10,000,000
		(Rounded PSF of Site)		\$392.16
		(Rounded PSF of FAR)		\$261.44
Compiled by CBRE				

Land Value – 663 Alton Road

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 - 663 ALTON ROAD												
No.	Property Location	Transaction Type	Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Allowable Bldg. Area (SF)	Indicated FAR	Price Per SF	Price PSF of FAR
1	1150 8th Street Miami Beach, FL 33139	Sale	Apr-19	TBD	\$2,100,000	\$2,100,000	0.17	7,500	11,250	1.50	\$280.00	\$186.67
2	1910 Alton Road Miami Beach, FL 33139	Sale	Feb-20	Mixed-use office/residential	\$4,500,000	\$4,500,000	0.18	8,000	15,997	2.00	\$562.50	\$281.30
3	1212 Lincoln Road Miami Beach, FL 33139	Sale	Jun-20	Boutique hotel	\$9,000,000	\$9,000,000	0.42	18,263	44,938	2.46	\$492.80	\$200.28
4	1790 Alton Road Miami Beach, FL 33139	Sale	Apr-21	Boutique hotel	\$4,000,000	\$4,000,000	0.23	10,200	23,766	2.33	\$392.16	\$168.31
5	944 5th Street 411 & 419 Michigan Avenue Miami Beach, FL 33139	Sale	Jun-21	TBD	\$8,980,000	\$8,980,000	0.48	21,000	42,000	2.00	\$427.62	\$213.81
6	1683 & 1695 Alton Road Miami Beach, FL 33139	Sale	Feb-22	TBD	\$10,400,000	\$10,400,000	0.34	14,810	22,215	1.50	\$702.21	\$468.15
7	755 Alton Road Miami Beach, FL 33139	Available/Listing	Apr-22	TBD	\$2,700,000	\$2,700,000	0.17	7,500	11,250	1.50	\$360.00	\$240.00
8	824 Alton Road Miami Beach, FL 33139	Available/Listing	Apr-22	TBD	\$10,800,000	\$10,800,000	0.41	18,000	27,000	1.50	\$600.00	\$400.00
Subj.	663 Alton Road, Miami Beach, FL 33139	---	---	Mixed-use retail, hotel, office & multi-family apartments	---	---	0.34	15,000	22,500	1.50	---	---
¹ Adjusted sale price for cash equivalency and/or development costs (where applicable) Compiled by CBRE												

The same sales utilized in the preceding section represent the best data available for comparison with the subject and were selected from the greater Miami Beach area within 1-to-2-mile radius of the subject. These sales were chosen based upon location and zoning/density.

DISCUSSION/ANALYSIS OF LAND SALES

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

SUMMARY OF ADJUSTMENTS

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

LAND SALES ADJUSTMENT GRID - 663 ALTON ROAD										
Comparable Number	1	2	3	4	5	6	7	8	Subject	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Available/ Listing	Available/ Listing		---
Transaction Date	Apr-19	Feb-20	Jun-20	Apr-21	Jun-21	Feb-22	Apr-22	Apr-22		---
Proposed Use	TBD	Mixed-use office/residential	Boutique hotel	Boutique hotel	TBD	TBD	TBD	TBD		Mixed-use retail, hotel, office & multi- family apartments

Actual Sale Price	\$2,100,000	\$4,500,000	\$9,000,000	\$4,000,000	\$8,980,000	\$10,400,000	\$2,700,000	\$10,800,000	---	
Adjusted Sale Price ¹	\$2,100,000	\$4,500,000	\$9,000,000	\$4,000,000	\$8,980,000	\$10,400,000	\$2,700,000	\$10,800,000	---	
Size (Acres)	0.17	0.18	0.42	0.23	0.48	0.34	0.17	0.41	0.34	
Size (SF)	7,500	8,000	18,263	10,200	21,000	14,810	7,500	18,000	15,000	
Allowable Bldg. Area (SF)	11,250 SF	15,997 SF	44,938 SF	23,766 SF	42,000 SF	22,215 SF	11,250 SF	27,000 SF	22,500 SF	
Indicated FAR	1.50	2.00	2.46	2.33	2.00	1.50	1.50	1.50	1.50	
Price Per SF	\$280.00	\$562.50	\$492.80	\$392.16	\$427.62	\$702.21	\$360.00	\$600.00	---	
Price PSF of FAR	\$186.67	\$281.30	\$200.28	\$168.31	\$213.81	\$468.15	\$240.00	\$400.00	---	
Price (\$ PSF)	\$280.00	\$562.50	\$492.80	\$392.16	\$427.62	\$702.21	\$360.00	\$600.00		
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%	-10%	-25%		
Market Conditions	30%	10%	10%	5%	5%	0%	0%	0%		
Subtotal	\$364.00	\$618.75	\$542.08	\$411.77	\$449.00	\$702.21	\$324.00	\$450.00		
Size	-5%	-5%	0%	-5%	5%	0%	-5%	0%		
Shape	0%	0%	0%	10%	0%	0%	0%	0%		
Corner	-10%	0%	-10%	-10%	-10%	-20%	0%	0%		
Frontage	0%	0%	0%	0%	0%	0%	10%	0%		
Topography	0%	0%	0%	0%	0%	0%	0%	0%		
Location	0%	-20%	-20%	0%	-10%	-20%	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	-15%	-25%	-30%	-5%	-15%	-40%	5%	0%		
Value Indication PSF of Site	\$309.40	\$464.06	\$379.46	\$391.18	\$381.65	\$421.33	\$340.20	\$450.00		
Value Indication PSF of FAR	\$206.27	\$232.07	\$154.21	\$167.89	\$190.83	\$280.89	\$226.80	\$300.00		
Absolute Adjustment	45%	35%	40%	30%	30%	40%	25%	25%		

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

Compiled by CBRE

Zoning/Density Adjustments

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

FAR ADJUSTMENT GRID				
Sale	Indicated FAR	Adjusted Sale Price Per FAR	Subject FAR	Adjusted Sale Price Per FAR
6	1.50	\$280.89	1.50	\$280.89
1	1.50	\$206.27	1.50	\$206.27
7	1.50	\$226.80	1.50	\$226.80
8	1.50	\$300.00	1.50	\$300.00
Subject	1.50	---	---	---
2	2.00	\$232.07	1.50	\$309.43
5	2.00	\$190.83	1.50	\$254.43
4	2.33	\$167.89	1.50	\$260.79
3	2.46	\$154.21	1.50	\$252.91
Compiled by: CBRE, Inc.				

CONCLUSION

The comparables sales produced an overall unadjusted value indicator range from \$280.00 to \$702.21 per square foot of site area; and, \$168.31 to \$468.15 per square foot of rentable/sellable building FAR. After adjustments were considered and/or applied for property rights conveyed, conditions of sale, i. e. assemblage or distress, market conditions (time), size, corner or frontage/view corridors, topography/site conditions, location and zoning/density when compared to the subject property, the range of value indicators was narrowed considerably to \$309.40 to \$464.06 per square foot of site area; and, \$206.27 to \$300.00 per square foot of rentable/sellable building FAR.

Based on the preceding analysis, Comparable Sales 2, 5, 7 & 8 were the most representative of the subject site, and warranted greatest consideration because of recent transaction dates, size, location and zoning/density.

In conclusion, a price per square foot of site area and a price per square foot of rentable/sellable building FAR within the overall unadjusted and adjusted ranges is most appropriate for valuing the subject property As Is, and is calculated as follows:

CONCLUDED VALUE - 663 ALTON ROAD				
\$ PSF of Site		Site SF		Total
\$350.00	x	15,000	=	\$5,250,000
\$450.00	x	15,000	=	\$6,750,000
\$ PSF of FAR		Potential "As of Right" FAR		Total
\$250.00	x	22,500 SF	=	\$5,625,000
\$300.00	x	22,500 SF	=	\$6,750,000
Indicated Value:				\$6,000,000
(Rounded PSF of Site)				\$400.00
(Rounded PSF of FAR)				\$266.67
Compiled by CBRE				

Transferable Floor Area on Alton Road

Transferable Floor Area is a vehicle that enables the City of Miami Beach to transfer additional development capacity to a property owner/developer who is then allowed to add “bonus” height and-or intensity via additional floor area up to the maximum allowed within the Development Section of the municipal code.

South Beach Heights II LLC is negotiating with Miami-Dade County municipal government to develop a new medical health center on the 663 Alton Road site as part of a land swap for the 710-720 Alton Road property. The land swap negotiations include the potential transfer of additional floor area to the 710-720 Alton Road property in order to allow for a higher density, multi-family residential redevelopment and-or to the 663 Alton Road property to allow for development of a larger, medical health center.

Because the transfer of additional floor area is a benefit to the receiving site but is also something less than the absolute ownership of a developable site, a discount is warranted similar to a TDR (transferable development right). In order to extract a reasonable discount factor from the market, we have analyzed several urban, resort and waterfront communities in south Florida, where TDRs are actively traded amongst investors & developers, and presented as follows:

TRANSFERABLE DEVELOPMENT RIGHTS (TDR) DISCOUNT ANALYSIS								
Submarket Location	Time of Transactions	Price Per TDR		Comparable Land Sale Price Per FAR or Unit		TDR Discount to Comparable Land Value		
Bay Harbor Islands	2015 to 2017	\$30,000	to \$81,250	\$229,000	to \$550,000	86.9%	to	85.2%
Sunny Isles Beach	2021	\$242,857	to \$119.55	\$356,000	to \$247.97	31.8%	to	51.8%
Edgewater	2021	\$20,000	to \$21,500	\$55,000	to \$205,000	63.6%	to	89.5%
North Bay Village	2021	\$40,000	to \$40,000	\$74,000	to \$96,000	45.9%	to	58.3%
Compiled by CBRE								

Based on the foregoing presentation, a discount for additional floor area versus a fee simple, developable site would be near the mid-point, at say 50%. Using our concluded values based on FAR for the 710-720 Alton Road and 663 Alton Road subject properties, we have estimated the value of a transferable additional floor area for the subject properties, as follows:

CONCLUDED VALUE OF ADDITIONAL FAR	
Value PSF of FAR for 710-720 Alton Road	\$261.44
Value PSF of FAR for 663 Alton Road	\$266.67
Indicated Value PSF of FAR	\$265.00
Discount for Transferable Floor Area	50.0%
Indicated Value PSF of Transferable Floor Area	\$132.50
Compiled by CBRE	

Reconciliation of Value

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

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
710-720 Alton Road Site	Fee Simple Estate	April 12, 2022	\$10,000,000
663 Alton Road Site	Fee Simple Estate	April 12, 2022	\$6,000,000
Value of Transferable Floor Area on Alton Road	Fee Simple Estate	April 12, 2022	\$132.50 PSF
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 - Mixed-Use

No. 1

Property Name 1150 8th Street
Address 1150 8th Street
Miami Beach, FL 33139
United States

Government Tax Agency Miami-Dade\
Govt./Tax ID 02-4203-009-8650

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.172	7,500
Land Area Gross	N/A	N/A

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

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

Frontage Distance/Street	50 ft	Alton Road
Frontage Distance/Street	150 ft	8th Street
Frontage Distance/Street	50 ft	Lenox Court

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

Sale Summary

Recorded Buyer	Neriman Caliskan	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	1150 8th Street LLC	Seller Type	Private Investor
True Seller	Luis E. Rinaldini	Primary Verification	Andrew Feldman, Attorney #305-865-5718
Interest Transferred	Leased Fee	Type	Sale
Current Use	Obsolete multi-family residential	Date	4/11/2019
Proposed Use	TBD	Sale Price	\$2,100,000
Listing Broker	Off-market transaction	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$2,100,000
Doc #	31412/2802	Capital Adjustment	\$0
		Adjusted Price	\$2,100,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2019	Sale	Neriman Caliskan	1150 8th Street LLC	\$2,100,000	\$12,195,122 / \$280.00




Units of Comparison

\$280.00 / sf	N/A / Unit
\$12,195,121.95 / ac	N/A / Allowable Bldg. Units
	\$186.67 / Building Area

Financial

No information recorded

Map & Comments



This comparable sale is located at the southeast corner of Alton Road & 8th Street in the South Beach submarket in Miami Beach, Florida. The property is under improved with a 2-story, 4-unit multi-family apartment building built in 1948 & 1955 with the current owner replacing the roof in January 2022. However, the property is reportedly re-listed for \$3,200,000 or \$426.67-PSF of site area. The CD-2, Commercial, Medium Intensity zoning permits a variety of mixed-uses up to 70-feet in building height (7-stories) with a maximum floor-area-ratio (FAR) of 1.50 and and potential for increase to a 2.0-FAR if more than 25% of the building is used for residential or hotel units.

Property Name 1910 Alton Road
 Address 1910 Alton Road
 Miami Beach, FL 33139
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-3233-022-0020

Site/Government Regulations

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

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

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

Frontage Distance/Street N/A Alton Road

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

**Sale Summary**

Recorded Buyer Alton Office Holdings, LLC
 True Buyer Wayne Boich
 Recorded Seller Talmudic College of Florida, Inc.
 True Seller Rabbi Yitzchak Zweig

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

Marketing Time 13 Month(s)
 Buyer Type Developer
 Seller Type End User
 Primary Verification Zach Winkler, Listing Broker

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


Transaction Summary plus Five-Year CBRE View History

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

Sale	Land - Office	No. 2
------	---------------	-------

Units of Comparison		
\$562.50 / sf		N/A / Unit
\$24,496,461.62 / ac		N/A / Allowable Bldg. Units
		\$281.30 / Building Area

Financial
No information recorded

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

Sale

Land - Hotel / Motel

No. 3

Property Name citizenM Hotel
Address 1212 Lincoln Road
Miami Beach, FL 33139
United States

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

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.419	18,263
Land Area Gross	N/A	N/A

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

Maximum FAR 2.46
Min Land to Bldg Ratio 0.41:1
Maximum Density 400.67 per ac

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

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

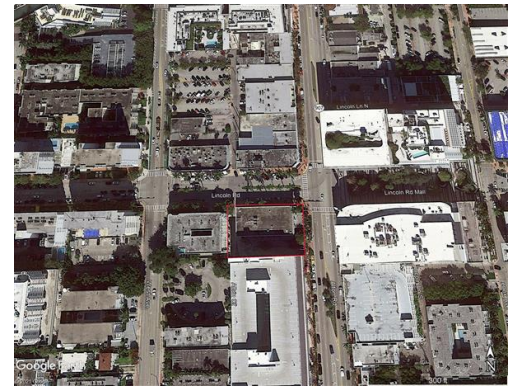
Sale Summary

Recorded Buyer OSIB Miami Beach Properties LLC
True Buyer Craig Kinnon, citizenM Hotels
Recorded Seller 1212 Lincoln LLC
True Seller Russell Galbut, Crescent Heights

Interest Transferred Fee Simple/Freehold
Current Use Obsolete bank
Proposed Use Boutique hotel
Listing Broker Off-market transaction
Selling Broker N/A
Doc # 31988/2369

Marketing Time N/A
Buyer Type End User
Seller Type Developer
Primary Verification Buyer & Public Records

Type	Sale
Date	6/25/2020
Sale Price	\$9,000,000
Financing	All Cash
Cash Equivalent	\$9,000,000
Capital Adjustment	\$0
Adjusted Price	\$9,000,000




Transaction Summary plus Five-Year CBRE View History

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

Sale	Land - Hotel / Motel	No. 3
------	----------------------	-------

Units of Comparison		
\$492.80 / sf		\$53,571 / Unit
\$21,464,345.34 / ac		\$53,571 / Allowable Bldg. Units
		\$200.28 / Building Area
Financial		
No information recorded		

Map & Comments



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

Sale

Land - Retail / Commercial

No. 4

Property Name 1790 Alton Road
Address 1790 Alton Road
Miami Beach, FL 33139
United States

Government Tax Agency Miami-Dade
Govt./Tax ID 02-3233-012-0700

Site/Government Regulations

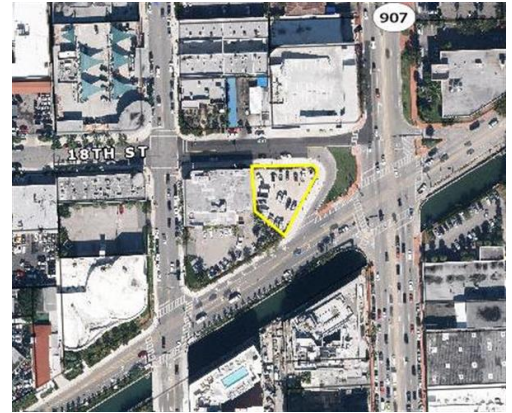
	Acres	Square feet
Land Area Net	0.234	10,200
Land Area Gross	0.234	10,200

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

Maximum FAR 2.33
Min Land to Bldg Ratio 0.43:1
Maximum Density N/A

Frontage Distance/Street	N/A	18th Street
Frontage Distance/Street	N/A	Dade Boulevard

General Plan N/A
Specific Plan N/A
Zoning CD-2, Commercial, Medium Intensity
Entitlement Status N/A



Sale Summary

Recorded Buyer	SoBe 18, LLC	Marketing Time	22 Month(s)
True Buyer	Ronny Finvarb	Buyer Type	Developer
Recorded Seller	1970 Alton Holdings, LLC	Seller Type	Private Investor
True Seller	Nat Cohen	Primary Verification	Scott Sandelin, Listing Broker

Interest Transferred Fee Simple/Freehold
Current Use Parking
Proposed Use Boutique hotel
Listing Broker Marcus & Millichap #786-522-7009
Selling Broker N/A
Doc # 32447/4846

Type	Sale
Date	4/6/2021
Sale Price	\$4,000,000
Financing	All Cash
Cash Equivalent	\$4,000,000
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
04/2021	Sale	SoBe 18, LLC	1970 Alton Holdings, LLC	\$4,000,000	\$17,079,419 / \$392.16

Sale	Land - Retail / Commercial	No. 4
------	----------------------------	-------

Units of Comparison

\$392.16 / sf	\$111,111 / Unit
\$17,079,419.30 / ac	N/A / Allowable Bldg. Units
	\$168.31 / Building Area

Financial

No information recorded

Map & Comments



This comparable is a 10,200-square foot tract of vacant land located at 1790 Alton Road in the South Beach submarket of Miami Beach, Florida. The property does not have direct frontage on Alton Road due to a right-of-way access road but does have Alton Road visibility. The property was being utilized as a parking lot and sold for \$4,000,000, or \$392.16 per square foot. The buyer intends on developing a 36-key hotel with a restaurant on the ground floor. However, the City of Miami Beach is proposing a new zoning ordinance and overlay district that encourages office and restricts hotel development in the Sunset Harbour section of South Beach. According to the listing broker the property was previously approved for a 5-story commercial/retail building with 30 parking spaces. The seller previously acquired the property in July 2011 for \$1,150,000 and the buyer owns the Kimpton Hotel Palomar South Beach at 1750 Alton Road, where the restaurant Osteria Morini Miami Beach recently opened. It's across the street from the development site he just purchased.

Sale

Land - Hotel / Motel

No. 5

Property Name 944 5th Street
 Address 944 5th Street
 411 & 419 Michigan Avenue
 Miami Beach, FL 33139
 United States
 Government Tax Agency Miami-Dade
 Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.482	21,000
Land Area Gross	N/A	N/A

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

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

Frontage Distance/Street	140 ft	5th Street
Frontage Distance/Street	150 ft	Michigan Avenue

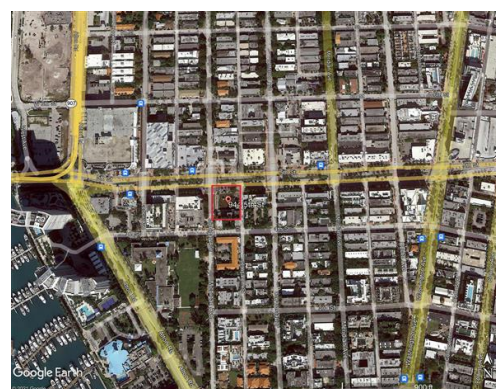
General Plan	Mixed-use hotel & retail
Specific Plan	Mixed-use hotel & retail
Zoning	C-PS2
Entitlement Status	N/A

Sale Summary

Recorded Buyer	411 Michigan Sofi Owner LLC	Marketing Time	36 Month(s)
True Buyer	Alessandro Pallaoro	Buyer Type	Developer
Recorded Seller	419 Michigan Owners, LLC & City First Mortgage Corp.	Seller Type	Private Investor
True Seller	Alan Leavitt & Stephen Fiske	Primary Verification	Listing Broker
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Obsolete office & stalled hotel development	Date	6/11/2021
Proposed Use	TBD	Sale Price	\$8,980,000
Listing Broker	Marcus & Millichap	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$8,980,000
Doc #	32578/2150 & 2439	Capital Adjustment	\$0
		Adjusted Price	\$8,980,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2021	Sale	411 Michigan Sofi Owner LLC	419 Michigan Owners, LLC & City First Mortgage Corp.	\$8,980,000	\$18,626,841 / \$427.62



Sale	Land - Hotel / Motel	No. 5
------	----------------------	-------

Units of Comparison

\$427.62 / sf	N/A / Unit
\$18,626,840.90 / ac	N/A / Allowable Bldg. Units
	\$213.81 / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is a two-part assemblage of the former Roca Hotel site located along the southeast corner of 5th Street & Michigan Avenue in the South of 5th submarket in Miami Beach, Florida. The 411 Michigan Avenue parcel was previously acquired in March 2016 for \$3,700,000 and foreclosed upon in January 2019 by City First Mortgage Corp and then became a bank REO that was broker listed by Marcus & Millichap for \$2,000,000 and sold for \$1,980,000 in an "all cash" transaction. The 955 5th Street portion was previously acquired by the same developer identified as Gianfranco Rondon of RG Group in June 2014 for \$4,250,000 and was site plan approved for the 5-story Roca Hotel. However construction stalled shortly after the site & foundation work commenced and foreclosure proceedings were initiated in October 2018 in an attempt to resolve the judgement. Both sites were then listed "for sale" at a combined price of \$10,950,000 but did not sell and the developer lost title to the lender and a 3rd party note holder, which created the more recent two-part assemblage & resale to a New York based development company identified as Bizzi & Partners.

Sale

Land - Retail / Commercial

No. 6

Property Name 1683 & 1695 Alton Road
Address 1683 & 1695 Alton Road
Miami Beach, FL 33139
United States

Government Tax Agency Miami-Dade
Govt./Tax ID 02-3234-017-0090 & 0100

Site/Government Regulations

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

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

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

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

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

Sale Summary

Recorded Buyer	1695 Alton, LLC	Marketing Time	18 Month(s)
True Buyer	Alan Potamkin	Buyer Type	Private Investor
Recorded Seller	Sanel, Inc.	Seller Type	Private Investor
True Seller	Eleonora Carina Zocco	Primary Verification	Rich Tallman, Listing Broker

Interest Transferred Fee Simple/Freehold
Current Use Vacant branch bank building & parking lot
Proposed Use TBD
Listing Broker La Playa Properties Group, Inc. #305-672-0773
Selling Broker N/A
Doc # 33019/3462

Type	Sale
Date	2/3/2022
Sale Price	\$10,400,000
Financing	Cash to Seller
Cash Equivalent	\$10,400,000
Capital Adjustment	\$0
Adjusted Price	\$10,400,000

Transaction Summary plus Five-Year CBRE View History

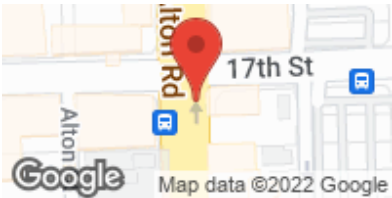
Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2022	Sale	1695 Alton, LLC	Sanel, Inc.	\$10,400,000	\$30,588,235 / \$702.21



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

Units of Comparison		
\$702.21 / sf	N/A / Unit	
\$30,588,235.29 / ac	N/A / Allowable Bldg. Units	
	\$468.15 / Building Area	

Financial
No information recorded

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

Available/Listing

Land - Mixed-Use

No. 7

Property Name 755 Alton Road
Address 755 Alton Road
Miami Beach, FL 33139
United States

Government Tax Agency Miami-Dade
Govt./Tax ID Multiple

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.172	7,500
Land Area Gross	N/A	N/A

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

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

Frontage Distance/Street	50 ft Alton Road
Frontage Distance/Street	50 ft Lenox Court

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

Sale Summary

Recorded Buyer	TBD	Marketing Time	N/A
True Buyer	TBD	Buyer Type	N/A
Recorded Seller	Isaac Nahman, Trustee, HDR Rosenfeld, Inc. Donna Gordon Book, and Lillian Feller	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Offering Memorandum

Interest Transferred	Fee Simple/Freehold	Type	Available/Listing
Current Use	Obsolete residential	Date	4/15/2022
Proposed Use	TBD	Sale Price	\$2,700,000
Listing Broker	Marcus & Millichap	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$2,700,000
Doc #	TBD	Capital Adjustment	\$0
		Adjusted Price	\$2,700,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2022	Available/Listing	TBD	Isaac Nahman, Trustee, HDR Rosenfeld, Inc. Donna Gordon Book, and Lillian Feller	\$2,700,000	\$15,679,443 / \$360.00



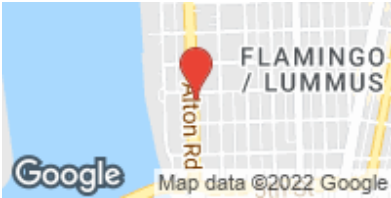
Units of Comparison

\$360.00 / sf	N/A / Unit
\$15,679,442.51 / ac	N/A / Allowable Bldg. Units
	\$240.00 / Building Area

Financial

No information recorded

Map & Comments



This comparable listing is located along the east side of Alton Road, just south of 8th Street in the South Beach submarket in Miami Beach, Florida. The property is improved with four (4), 2-story residential buildings that date back to 1948 and owned by 4-entities who are long term owners and have consolidated the properties into one listing with an ask price of \$2,700,000. The CD-2, Commercial, Medium Intensity zoning permits a variety of mixed-uses up to 70-feet in building height (7-stories) with a maximum floor-area-ratio (FAR) of 1.50 and and potential for increase to a 2.0-FAR if more than 25% of the building is used for residential or hotel units.

Available/Listing

Land - Retail / Commercial

No. 8

Property Name 824 Alton Road
Address 824 Alton Road
Miami Beach, FL 33139
United States

Government Tax Agency Miami-Dade
Govt./Tax ID 02-4203-001-0530

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.413	18,000
Land Area Gross	0.413	18,000

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

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

Frontage Distance/Street	120 ft Alton Road
Frontage Distance/Street	120 ft Alton Court

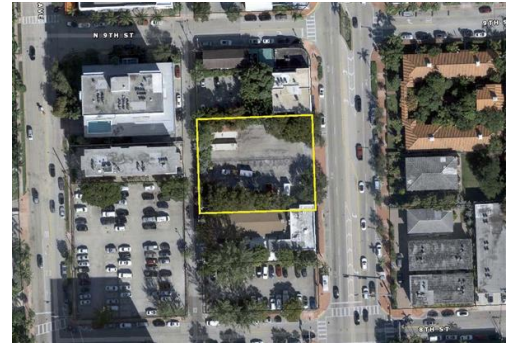
General Plan Mixed-use residential & commercial uses
Specific Plan TBD
Zoning CD-2, Commercial, Medium Intensity
Entitlement Status N/A

Sale Summary

Recorded Buyer	TBD	Marketing Time	1 Month(s)
True Buyer	TBD	Buyer Type	N/A
Recorded Seller	824 Alton Road Partners LLC	Seller Type	Developer
True Seller	Russell Galbut, Crescent Heights	Primary Verification	Scott Sandelin, Listing Broker

Interest Transferred Fee Simple/Freehold
Current Use Surface parking lot
Proposed Use TBD
Listing Broker Marcus & Millichap #305-781-5829
Selling Broker N/A
Doc # Not yet contracted

Type	Available/Listing
Date	4/15/2022
Sale Price	\$10,800,000
Financing	All Cash
Cash Equivalent	\$10,800,000
Capital Adjustment	\$0
Adjusted Price	\$10,800,000




Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2022	Available/Listing	TBD	824 Alton Road Partners LLC	\$10,800,000	\$26,137,464 / \$600.00

Available/Listing	Land - Retail / Commercial	No. 8
-------------------	----------------------------	-------

Units of Comparison		
\$600.00 / sf		N/A / Unit
\$26,137,463.70 / ac		N/A / Allowable Bldg. Units
		\$400.00 / Building Area

Financial
No information recorded

Map & Comments
<div>  <p>This comparable land listing is improved with a surface parking lot an is located along the west side of Alton Road, between 8th Street and 9th Street in the South Beach submarket in Miami Beach, Florida. The parking lot has previously been leased to a valet parking company. However, this is an obvious under utilization of the site and there would be early cancellation provisions if the property sells or is developed. The site was previously purchased by the current owner/developer in July 2015 for \$5,400,000. The CD-2, Commercial, Medium Intensity zoning permits a variety of mixed-uses up to 70-feet in building height (7-stories) with a maximum floor-area-ratio (FAR) of 1.50 and potential for increase to a 2.0-FAR if more than 25% of the building is used for residential or hotel units.</p> </div>

Addendum B

LEGAL DESCRIPTIONS



OFFICE OF THE PROPERTY APPRAISER

Detailed Report

Generated On : 4/19/2022

Property Information	
Folio:	02-4203-001-0270
Property Address:	720 ALTON RD Miami Beach, FL 33139-5504
Owner	MIAMI DADE COUNTY GSA - R/E MGMT
Mailing Address	111 NW 1 ST STE 2460 MIAMI, FL 33128-1929
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	8647 COUNTY : DADE COUNTY
Beds / Baths / Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	24,497 Sq.Ft
Living Area	Sq.Ft
Adjusted Area	24,497 Sq.Ft
Lot Size	25,500 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information			
Year	2021	2020	2019
Land Value	\$6,375,000	\$2,125,000	\$2,125,000
Building Value	\$496,799	\$168,650	\$163,138
XF Value	\$264,728	\$136,659	\$139,151
Market Value	\$7,136,527	\$2,430,309	\$2,427,289
Assessed Value	\$4,792,553	\$2,347,853	\$2,134,412

Benefits Information				
Benefit	Type	2021	2020	2019
Non-Homestead Cap	Assessment Reduction	\$2,343,974	\$82,456	\$292,877
County	Exemption	\$4,792,553	\$2,347,853	\$2,134,412
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	\$4,792,553	\$2,347,853	\$2,134,412
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$7,136,527	\$2,430,309	\$2,427,289
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$4,792,553	\$2,347,853	\$2,134,412
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$4,792,553	\$2,347,853	\$2,134,412
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 : 4/19/2022

Property Information

Folio: 02-4203-001-0270

Property Address: 720 ALTON RD

Roll Year **2021** Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	CD-2	6400	Square Ft.	8,500.00	\$2,125,000
GENERAL	CD-2	6400	Square Ft.	17,000.00	\$4,250,000

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950	8,153		8,153	\$165,343
2	1	1955	16,344		16,344	\$331,456

Extra Features			
Description	Year Built	Units	Calc Value
Cent A/C - Comm (Aprox 300 sqft/Ton)	1990	4	\$4,320
Cent A/C - Comm (Aprox 300 sqft/Ton)	1988	14	\$14,700
Cent A/C - Comm (Aprox 300 sqft/Ton)	1988	27.5	\$28,875
Height Factor - Wall Area Above 16 ft	1955	860	\$4,300
Height Factor - Wall Area Above 16 ft	1955	1,072	\$5,360
Interior Office - Average Quality	1955	2,157	\$17,256
Interior Office - Good Quality	1955	7,064	\$93,245
Interior Office - Good Quality	1950	8,056	\$96,672

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 : 4/19/2022

Property Information

Folio: 02-4203-001-0270

Property Address: 720 ALTON RD

Roll Year **2020** Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	CD-2	6400	Square Ft.	8,500.00	\$2,125,000

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950	8,153		8,153	\$168,650

Extra Features			
Description	Year Built	Units	Calc Value
Cent A/C - Comm (Aprox 300 sqft/Ton)	1990	4	\$4,380
Cent A/C - Comm (Aprox 300 sqft/Ton)	1988	27.5	\$29,288
Height Factor - Wall Area Above 16 ft	1955	860	\$4,386
Interior Office - Good Quality	1950	8,056	\$98,605

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 : 4/19/2022

Property Information

Folio: 02-4203-001-0270

Property Address: 720 ALTON RD Miami Beach, FL 33139-5504

Roll Year **2019** Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	CD-2	6400	Square Ft.	8,500.00	\$2,125,000

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1950	8,153		8,153	\$163,138

Extra Features			
Description	Year Built	Units	Calc Value
Cent A/C - Comm (Aprox 300 sqft/Ton)	1990	4	\$4,440
Cent A/C - Comm (Aprox 300 sqft/Ton)	1988	27.5	\$29,700
Height Factor - Wall Area Above 16 ft	1955	860	\$4,472
Interior Office - Good Quality	1950	8,056	\$100,539

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 : 4/19/2022

Property Information

Folio: 02-4203-001-0270

Property Address: 720 ALTON RD

Full Legal Description

FLEETWOOD SUB PB 28-34

LOTS 20 THRU 22 BLK 2

AND PROP INT IN & TO COMMON

ELEMENTS NOT DEDICATED TO PUBLIC

PER UNITY OF TITLE OR#31814-3151

LOT SIZE 25500 SQ FT M/L

OR 24202-0886 0106 3

Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
02/01/2004	\$28,000,000	22085-1733	Other disqualified
03/01/1980	\$167,000	10704-2701	Sales which are qualified

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

Detailed Report

Generated On : 4/19/2022

Property Information	
Folio:	02-4203-009-8540
Property Address:	663 ALTON RD Miami Beach, FL 33139-5501
Owner	SOUTH BEACH HEIGHTS II LLC
Mailing Address	2200 BISCAYNE BLVD MIAMI, FL 33137-5016
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	2865 PARKING LOT/MOBILE HOME PARK : PARKING LOT
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	7,500 Sq.Ft
Year Built	0



Assessment Information			
Year	2021	2020	2019
Land Value	\$1,800,000	\$1,668,750	\$1,725,000
Building Value	\$0	\$0	\$1,306
XF Value	\$1,306	\$1,306	\$0
Market Value	\$1,801,306	\$1,670,056	\$1,726,306
Assessed Value	\$1,609,836	\$1,463,488	\$1,330,444

Benefits Information				
Benefit	Type	2021	2020	2019
Non-Homestead Cap	Assessment Reduction	\$191,470	\$206,568	\$395,862
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	\$0	\$0	\$0
Taxable Value	\$1,609,836	\$1,463,488	\$1,330,444
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,801,306	\$1,670,056	\$1,726,306
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,609,836	\$1,463,488	\$1,330,444
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,609,836	\$1,463,488	\$1,330,444

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 : 4/19/2022

Property Information

Folio: 02-4203-009-8540

Property Address: 663 ALTON RD

Roll Year **2021** Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	CD-2	6400	Square Ft.	7,500.00	

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

Extra Features			
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.			
Description	Year Built	Units	Calc Value
Chain-link Fence 4-5 ft high	1969	250	

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 : 4/19/2022

Property Information

Folio: 02-4203-009-8540

Property Address: 663 ALTON RD

Roll Year **2020** Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	CD-2	6400	Square Ft.	7,500.00	

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

Extra Features			
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.			
Description	Year Built	Units	Calc Value
Chain-link Fence 4-5 ft high	1969	250	

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 : 4/19/2022

Property Information

Folio: 02-4203-009-8540

Property Address: 663 ALTON RD Miami Beach, FL 33139-5501

Roll Year **2019** Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	CD-2	6400	Square Ft.	7,500.00	

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

Extra Features			
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.			
Description	Year Built	Units	Calc Value
Chain-link Fence 4-5 ft high	1969	250	

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 : 4/19/2022

Property Information

Folio: 02-4203-009-8540

Property Address: 663 ALTON RD

Full Legal Description

OCEAN BEACH ADDN NO 3 PB 2-81

LOT 16 BLK 105

LOT SIZE 50.000 X 150

OR 17589-4674 0497 6 (3)

COC 22085-1695 02 2004 6

Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
02/01/2004	\$2,000,000	22085-1695	Other disqualified
04/01/1997	\$1,078,000	17589-4674	Other disqualified
03/01/1997	\$0	17589-4673	Sales which are disqualified as a result of examination of the deed
11/01/1996	\$0	17589-4670	Sales which are disqualified as a result of examination of the deed

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

Detailed Report

Generated On : 4/19/2022

Property Information	
Folio:	02-4203-009-8530
Property Address:	
Owner	SOUTH BEACH HEIGHTS II LLC
Mailing Address	2200 BISCAYNE BLVD MIAMI, FL 33137-5016
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	1081 VACANT LAND - COMMERCIAL : VACANT LAND
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	7,500 Sq.Ft
Year Built	0



Assessment Information			
Year	2021	2020	2019
Land Value	\$1,725,000	\$1,650,000	\$1,725,000
Building Value	\$0	\$0	\$0
XF Value	\$0	\$0	\$0
Market Value	\$1,725,000	\$1,650,000	\$1,725,000
Assessed Value	\$1,607,690	\$1,461,537	\$1,328,670

Benefits Information				
Benefit	Type	2021	2020	2019
Non-Homestead Cap	Assessment Reduction	\$117,310	\$188,463	\$396,330
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	\$0	\$0	\$0
Taxable Value	\$1,607,690	\$1,461,537	\$1,328,670
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,725,000	\$1,650,000	\$1,725,000
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,607,690	\$1,461,537	\$1,328,670
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,607,690	\$1,461,537	\$1,328,670

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 : 4/19/2022

Property Information

Folio: 02-4203-009-8530

Property Address:

Roll Year **2021** Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	CD-2	6400	Square Ft.	7,500.00	

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 : 4/19/2022

Property Information

Folio: 02-4203-009-8530

Property Address:

Roll Year **2020** Land, Building and Extra-Feature Details

Land Information					
The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	CD-2	6400	Square Ft.	7,500.00	

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 : 4/19/2022

Property Information

Folio: 02-4203-009-8530

Property Address:

Roll Year **2019** Land, Building and Extra-Feature Details

Land Information

The calculated values for this property have been overridden. Please refer to the Land, Building, and XF Values in the Assessment Section, in order to obtain the most accurate values.

Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	CD-2	6400	Square Ft.	7,500.00	

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 : 4/19/2022

Property Information

Folio: 02-4203-009-8530

Property Address:

Full Legal Description
OCEAN BEACH ADDN NO 3 PB 2-81
LOT 15 BLK 105
LOT SIZE 50.000 X 150
OR 17589-4674 0497 6 (3)
COC 22085-1695 02 2004 6



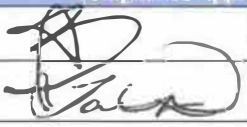
Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/2004	\$2,000,000	22085-1695	Other disqualified
04/01/1997	\$1,078,000	17589-4674	Other disqualified
03/01/1997	\$0	17589-4673	Sales which are disqualified as a result of examination of the deed
11/01/1996	\$0	17589-4670	Sales which are disqualified as a result of examination of the deed

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

Contract No.		Title	
RFQ 2018-314		Miami-Dade Community Health Center, 710 Alton Road – Engagement Proposal for Appraisal Services	
Contract for		Requesting Department	
CBRE, Inc.		Economic Development	
Department Director Name & Signature		ACM Name & Signature	
Rickelle Williams 		Eric Carpenter 	
Document Type (Select One)			
<input checked="" type="checkbox"/> Type 1 – Contract, amendment, change order or task order resulting from a procurement-issued competitive solicitation.			
<input type="checkbox"/> Type 2 – Other contract, amendment, change order or task order not resulting from a procurement-issued competitive solicitation.			
<input type="checkbox"/> Type 3 – Independent Contractor Agreement (ICA)		<input type="checkbox"/> Type 6 – Tenant Agreement	
<input type="checkbox"/> Type 4 – Grant agreements with the City as the recipient		<input type="checkbox"/> Type 7 – Inter-governmental agency agreement	
<input type="checkbox"/> Type 5 – Grant agreements with the City as the grantor		<input type="checkbox"/> Other:	
Brief Summary & Purpose (attach memo if additional space is necessary)			
<ul style="list-style-type: none"> On March 9, 2022, in connection with the relocation of the Miami-Dade County Community Health Center, the City Commission directed the Administration to negotiate terms with the developer of the 500 Alton Road Project. Via Resolution No. 2018-30585, the City Commission authorized a prequalified pool of real estate appraisers pursuant to RFQ 2018-314-WG. CBRE, Inc., Cushman and Wakefield, Inc., and The Urban Group Inc. On March 28, 2022, the City issued a request for quotes to the City's prequalified appraisal firms except for Cushman and Wakefield, Inc. Cushman declined to submit a proposal citing its inability to meet the City's requested timeframe for completion of services. The Urban Group's proposal dated March 28, 2022 offered a total price of \$9,750, plus a \$250/hr consultation fee, as needed. In contrast, CBRE's proposal offered a total price of \$6,500. Other than cost, the two proposals received were not different. The Administration recommends selection of CBRE because its proposed fee is less than the other proposal received from The Urban Group. Upon consideration and approval, the City Manager's signature is required to engage CBRE, Inc. 			
Original Term		Renewal Periods	
3 years (11/14/18) to (11/13/2021)		Two (2) one-year renewals (11/13/21) to (11/13/22) and (11/14/22) to (11/14/23)	
		Final Term (Original + Renewal)	
		5 years	
Funding Information			
Grant Funded: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> State <input type="checkbox"/> Federal <input type="checkbox"/> Other: <input type="checkbox"/>			
Cost & Funding Source			
Year	Annual Cost	Account	Requ. Enl. cement
1	\$6,500.00	011-9322-000312-90-400-592-00-00-00-	Yes <input checked="" type="checkbox"/> No
2			Yes <input type="checkbox"/> No
3			Yes <input type="checkbox"/> No
4			Yes <input type="checkbox"/> No
5			Yes <input type="checkbox"/> No
1. For contracts longer than five years, contact the Procurement Department. 2. Attach any supporting explanation needed. 3. Budget approval indicates approval for current fiscal year only. Future years are subject to City Commission approval of annual adopted operating budget.			
Authority to Sign			
City Commission Approved: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Resolution No.: 2018-30585	CC Agenda Item No.: C7 B
			CC Meeting Date: 11-14-2018
If no, explain why CC approval is not required:			
Legal Form Approved: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		If no, explain below why form approval is not necessary:	
Compliance Approvals (see attached)			
Procurement:		Grants:	N/A
Budget:		Information Technology:	N/A
Risk Management:	N/A	Fleet & Facilities:	N/A
Human Resources:	N/A	Other:	N/A

MIAMI BEACH

OFFICE OF THE CITY ATTORNEY, 1700 Convention Center Drive, 4th Floor, Miami Beach, FL 33139
Tel: 305-673-7470 Fax: 305-673-7002

LEGAL REVIEW COVER SHEET

- DOCUMENTS MUST ONLY BE DROPPED OFF WITH THE RECEPTIONIST IN LEGAL.
- THIS COVERSHEET MUST BE KEPT WITH WORKING DOCUMENT UNTIL FINAL FORM APPROVAL.

Date: 4-1-22

Document: Appraisal Contract Proposal – CBRE – Alton Road

Resolution No/Authority: _____ Commission Date/Item No: M

Need for Other: Legal Review

Date: _____

Contact Person: Justin / Rickelle

Extension: 22548

Department: Economic Development

- ☐ First Time Review: Assigned to: GT
- ☐ CAO Returned w/Changes: _____
- ☐ 2nd Time Review: _____
- ☐ 2nd CAO Returned w/Changes _____
- ☐ _____
- ☐ _____
- ☒ Form Approved: 4-4-2022
- ☐ NOTES:

4-4-2022 Changes

Proposal and Contract for Services

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

March 21, 2022

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

RE: Assignment Agreement | CB22US035175

- 1) Market Value As Is for the property at 710 Alton Road, Miami Beach, FL (Tax Folio 02-4203-001-0270, the "Old County Parcel");
- 2) Market Value of additional Floor Area, in connection with the unified development site at the 600-700 block of Alton Road, Miami Beach, Florida (the "Additional Floor Area"); and,
- 3) Market Value As Is for the property at 663 Alton Road, Miami Beach, Florida (Tax Folio Nos. 020-4203-009-8530 and 020-4203-009- 8540, the "New County Parcel").

Dear Ms. Hudak:

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

PROPOSAL SPECIFICATIONS

Purpose:

To estimate the Market Value of the referenced real estate

Premise:

- (1) **Market Value As-Is:** of the fee simple estate of the Old County Parcel (new Exhibit A), individually, to reflect the market value of the Old County Parcel, on an "as-is" basis, with consideration of the highest and best use, as if zoned CD-2, with a present-day date of value of March 1, 2022.
- (2) **Market Value As-Is:** provide the fair market value of the Additional Floor Area associated with the unified site. (Note: the exact amount of floor area to be valued will be provided by the City upon execution of an appraisal proposal), as part of the Alton Road Gateway, a subset of the CD-2 district.
- (3) **Market Value As-Is:** of the fee simple estate of the New County Parcel (Exhibit B), individually, to reflect the market value of the New County Parcel, on an "as-is" basis, with consideration of the highest and best use, as if zoned CD-2, with a present-day date of value of March 1, 2022.

Rights Appraised:	Fee Simple
Intended Use:	Acquisition/Disposition/Exchange Due Diligence
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:	<p>A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.</p> <p>If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.</p>
Valuation Approaches:	Only the Sales Comparison Approach will be completed.
Report Type:	Standard Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	\$6,500.00. 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 report and we will invoice you for the assignment in its entirety at the completion of the assignment.
Delivery Instructions:	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report. An adobe PDF file will be delivered via e-mail to rickellewilliams@miamibeachfl.gov.

Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	On or before 04/14/2022, if awarded & engaged by 4/1/2022
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

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

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

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



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

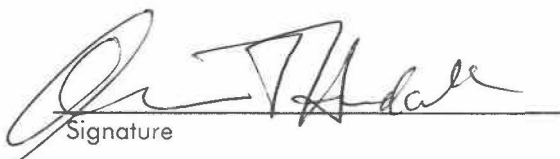
VALUATION & ADVISORY SERVICES

City of Miami Beach, Florida
Assignment Agreement | CB22US035175
Page 4 of 9
March 21, 2022

PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
	630 Alton Rd, Miami Beach, FL 33139	Standard Appraisal	\$6,500.00
Assignment Total:			\$6,500.00

AGREED AND ACCEPTED

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


Signature

April 4, 2022

Date

Alina T. Hudak
Name

City Manager

Title

305-673-7193
Phone Numberrickellwilliams@miamibeachfl.gov
E-Mail Address

ADDITIONAL OPTIONAL SERVICE

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

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

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION
City Attorney4/4/22
Date

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the 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

PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser; however, client is hereby granted a license to use the data and final report in connection with the transaction of client's official business, which will include compliance with public records laws including, without limitation, Chapter 119, Florida Statutes, and sharing the information with the public, including a public meeting. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.
16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution

of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. Notwithstanding the foregoing or any other provision of this agreement, client shall be authorized to disclose the appraisal report to the general public in a public meeting; and, as permitted pursuant to Chapter 119, Florida Statutes.

17. Time period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within three (3) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

SPECIFIC PROPERTY DATA REQUEST

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

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

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

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

Exhibit A

710 – 720 Alton Road

Miami-Dade County Tax Folio 02-4203-001-0270

**Legal Description: Lots 20 – 22, Block 2, Amended Plat Fleetwood Subdivision,
according to the plat thereof, Plat Book 28 at Page 34, Miami-Dade County Public
Records**



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/18/2022

Property Information	
Folio:	02-4203-001-0270
Property Address:	720 ALTON RD Miami Beach, FL 33139-5504
Owner	MIAMI DADE COUNTY GSA - R/E MGMT
Mailing Address	111 NW 1 ST STE 2460 MIAMI, FL 33128-1929
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	8647 COUNTY : DADE COUNTY
Beds / Baths / Half	0 / 0 / 0
Floors	1
Living Units	0
Actual Area	24,497 Sq.Ft
Living Area	Sq.Ft
Adjusted Area	24,497 Sq.Ft
Lot Size	25,500 Sq.Ft
Year Built	Multiple (See Building Info.)



Assessment Information			
Year	2021	2020	2019
Land Value	\$6,375,000	\$2,125,000	\$2,125,000
Building Value	\$496,799	\$168,650	\$163,138
XF Value	\$264,728	\$136,659	\$139,151
Market Value	\$7,136,527	\$2,430,309	\$2,427,289
Assessed Value	\$4,792,553	\$2,347,853	\$2,134,412

Benefits Information				
Benefit	Type	2021	2020	2019
Non-Homestead Cap	Assessment Reduction	\$2,343,974	\$82,456	\$292,877
County	Exemption	\$4,792,553	\$2,347,853	\$2,134,412

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

Short Legal Description	
FLEETWOOD SUB PB 28-34	
LOTS 20 THRU 22 BLK 2	
AND PROP INT IN & TO COMMON	
ELEMENTS NOT DEDICATED TO PUBLIC	
PER UNITY OF TITLE OR#31814-3151	

Taxable Value Information			
	2021	2020	2019
County			
Exemption Value	\$4,792,553	\$2,347,853	\$2,134,412
Taxable Value	\$0	\$0	\$0
School Board			
Exemption Value	\$7,136,527	\$2,430,309	\$2,427,289
Taxable Value	\$0	\$0	\$0
City			
Exemption Value	\$4,792,553	\$2,347,853	\$2,134,412
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$4,792,553	\$2,347,853	\$2,134,412
Taxable Value	\$0	\$0	\$0

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/2004	\$28,000,000	22085-1733	Other disqualified
03/01/1980	\$167,000	10704-2701	Sales which are qualified

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:

Exhibit B

Legal Description: Lots 15 and 16, Block 105, Ocean Beach Addition No. 3, Plat Book at Page 81, according to the plat thereof, as recorded in Plat Book 2 at Page 81, of the Public Records of Miami-Dade County, Florida

Miami-Dade County Tax Folios:

02-4203-009-8530

02-4203-009-8540



OFFICE OF THE PROPERTY APPRAISER

Summary Report

Generated On : 3/18/2022

Property Information	
Folio:	02-4203-009-8540
Property Address:	663 ALTON RD Miami Beach, FL 33139-5501
Owner	SOUTH BEACH HEIGHTS II LLC
Mailing Address	2200 BISCAYNE BLVD MIAMI, FL 33137-5016
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	2865 PARKING LOT/MOBILE HOME PARK : PARKING LOT
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	7,500 Sq.Ft
Year Built	0

Assessment Information			
Year	2021	2020	2019
Land Value	\$1,800,000	\$1,668,750	\$1,725,000
Building Value	\$0	\$0	\$1,306
XF Value	\$1,306	\$1,306	\$0
Market Value	\$1,801,306	\$1,670,056	\$1,726,306
Assessed Value	\$1,609,836	\$1,463,488	\$1,330,444

Benefits Information				
Benefit	Type	2021	2020	2019
Non-Homestead Cap	Assessment Reduction	\$191,470	\$206,568	\$395,862

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

Short Legal Description	
OCEAN BEACH ADDN NO 3 PB 2-81 LOT 16 BLK 105 LOT SIZE 50.000 X 150 OR 17589-4674 0497 6 (3) COC 22085-1695 02 2004 6	



Taxable Value Information			
	2021	2020	2019
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,609,836	\$1,463,488	\$1,330,444
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,801,306	\$1,670,056	\$1,726,306
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,609,836	\$1,463,488	\$1,330,444
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,609,836	\$1,463,488	\$1,330,444

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/2004	\$2,000,000	22085-1695	Other disqualified
04/01/1997	\$1,078,000	17589-4674	Other disqualified
03/01/1997	\$0	17589-4673	Sales which are disqualified as a result of examination of the deed
11/01/1996	\$0	17589-4670	Sales which are disqualified as a result of examination of the deed

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

Summary Report

Generated On : 3/18/2022

Property Information	
Folio:	02-4203-009-8530
Property Address:	
Owner	SOUTH BEACH HEIGHTS II LLC
Mailing Address	2200 BISCAYNE BLVD MIAMI, FL 33137-5016
PA Primary Zone	6400 COMMERCIAL - CENTRAL
Primary Land Use	1081 VACANT LAND - COMMERCIAL : VACANT LAND
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	7,500 Sq.Ft
Year Built	0



Assessment Information				
Year	2021	2020	2019	
Land Value	\$1,725,000	\$1,650,000	\$1,725,000	
Building Value	\$0	\$0	\$0	
XF Value	\$0	\$0	\$0	
Market Value	\$1,725,000	\$1,650,000	\$1,725,000	
Assessed Value	\$1,607,690	\$1,461,537	\$1,328,670	

Benefits Information				
Benefit	Type	2021	2020	2019
Non-Homestead Cap	Assessment Reduction	\$117,310	\$188,463	\$396,330
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Short Legal Description	
OCEAN BEACH ADDN NO 3 PB 2-81 LOT 15 BLK 105 LOT SIZE 50.000 X 150 OR 17589-4674 0497 6 (3) COC 22085-1695 02 2004 6	

Taxable Value Information			
	2021	2020	2019
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,607,690	\$1,461,537	\$1,328,670
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,725,000	\$1,650,000	\$1,725,000
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,607,690	\$1,461,537	\$1,328,670
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,607,690	\$1,461,537	\$1,328,670

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description
02/01/2004	\$2,000,000	22085-1695	Other disqualified
04/01/1997	\$1,078,000	17589-4674	Other disqualified
03/01/1997	\$0	17589-4673	Sales which are disqualified as a result of examination of the deed
11/01/1996	\$0	17589-4670	Sales which are disqualified as a result of examination of the deed

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 D

QUALIFICATIONS

Stuart J. Lieberman, MAI

Vice President, Florida-Caribbean Region

CBRE



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

777 Brickell Avenue
Suite 1100
Miami, FL 33131

Clients Represented

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

Experience

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

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

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

Professional Affiliations / Accreditations

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

Education

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



Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

LIEBERMAN, STUART JAY

777 BRICKELL AVE SUITE 1100
MIAMI FL 33131

LICENSE NUMBER: RZ1074

EXPIRATION DATE: NOVEMBER 30, 2022

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



Do not alter this document in any form.

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

Kristin B. Repp, MAI

Managing Director / Market Leader – South Florida

CBRE



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

777 Brickell Avenue
Suite 1100
Miami, FL 33131

Experience

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

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

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

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.