



APPRAISAL OF REAL PROPERTY

226 87th Terrace (Site)
226 87th Terrace
Miami Beach, Miami-Dade County, FL 33154

IN AN APPRAISAL REPORT

As of April 25, 2021

Prepared For:

City of Miami Beach
1700 Convention Center Drive
Miami Beach, FL 33139

Prepared By:

Cushman & Wakefield Regional, Inc.
Valuation & Advisory
225 NE Mizner Blvd., Suite 300
Boca Raton, FL 33432
Cushman & Wakefield File ID: 21-48007-900212-001

Value Conclusions

Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Market Value As-Is	Fee Simple	April 25, 2021	\$4,600,000

Compiled by Cushman & Wakefield Regional, Inc.

The value opinion in this report is qualified by certain assumptions, limiting conditions, certifications, and definitions, as well as the following extraordinary assumptions.

Extraordinary Assumptions

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions. The use of extraordinary assumptions, if any, might have affected the assignment results.

The current zoning for the subject property is GU; however, per the scope of work for this assignment, we have valued the subject site based a zoning code of CD-2. If this zoning change does not occur, we reserve the right to revise the report and a subsequent value change may occur.

Hypothetical Conditions

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.