MIAMIBEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Commissioner Kristen Rosen Gonzalez
DATE: February 1, 2023

SUBJECT: REFERRAL TO THE PUBLIC SAFETY NEIGHBORHOOD AND QUALITY OF LIFE COMMITTEE TO DISCUSS THE CITY GETTING A NEW COST ESTIMATE TO REHABILITATE THE BARCLAY PLAZA APARTMENT BUILDING.

BACKGROUND/HISTORY

- **2007-** Miami Beach passed and adopted Resolution **540-2007** (January 17, 2007) and **545-2007** (March 14,2007) for the acquisition by MBCDC of the premises for $5,692,400.00 funded through the Miami Beach Redevelopment Funds. The restrictive covenant stated that the property must be designated for affordable housing for the duration of 30 years and would return to the RDA if it no longer served as affordable housing.
- **2011-** Mayor and City Commission passed and adopted **2011-27694** (CDBG-$75,018) and **2011-27638** (HOME-$500,000) for the rehabilitation of the Barclay.
- **2014-2015** – The Barclay was red-tagged by the City's Building Department for repeatedly failing to complete its 40-year assessment. The Barclay was vacated of tenants by MBCDC that same year. Resolution **2014-28756** ratified the approval of MBCDC letter of intent with the City to purchase the following properties from MBCDC: Barclay Plaza Apartments, Lottie Apartments, Madeleine Apartments, Neptune Apartments. Resolution **2014-28877** reallocated CDBG and HOME dollars to acquire the properties from MBCDC. On January 30, 2015, the City closed on the purchase of the Barclay. On February 2, 2015, the Barclay was a victim of arson and criminal mischief, further condemning the building.
- **2015 forward**: After its acquisition, the City issued two Requests For Proposals (RFP) in search of a private workforce housing developer for the site after having held an industry meeting to gauge interest and concern regarding the building's redevelopment as affordable workforce housing serving households earning no more than 140 percent Area Median Income. Unfortunately, there were no responsive respondents to these RFPs. When both RFPs seeking a private development partner failed, the City began to explore other uses for the property, including the site's potential as an alternate home for non-profit agencies. In 2021, the City received a feasibility study for rehabilitating the Barclay Apartments, which included an appraisal. In December 2022, the City obtained another appraisal. It is worth noting that the 2021 feasibility study does not reflect the increase in construction/renovation costs in the market over the past year.

SUPPORTING SURVEY DATA

NA

FINANCIAL INFORMATION

NA

Applicable Area

Citywide

Is this a "Residents Right to Know" item, pursuant to City Code Section 2-14?	**Does this item utilize G.O. Bond Funds?**
Yes	No

Legislative Tracking

Commissioner Kristen Rosen Gonzalez

ATTACHMENTS:

Description

- LTC 024-2023 Motion from the Affordable Housing Advisory Committee
- MCH Barclay Study 08/12/21
- Appraisal for Barclay Plaza Apartments 12/11/2022

MIAMIBEACH

OFFICE OF THE CITY CLERK

NO. LTC # **024-2023**

LETTER TO COMMISSION

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

FROM: Rafael E. Granado, City Clerk

DATE: January 20, 2023

SUBJECT: Motion from the Affordable Housing Advisory Committee

The purpose of this Letter to Commission is to transmit the following motion passed by the Affordable Housing Advisory Committee at a meeting held on January 17, 2023:

1. The AHAC would like the Administration to obtain another cost estimate for the full renovation of the Barclay Plaza, located at 1940 Park Avenue, which should include itemized costs for construction repairs.

The Committee:
Commissioner Rosen Gonzalez- Chair
Barbara Montero- Vice-Chair
Matthew Land
Darin Feldman
Mohammed Islam
Jean-Marie Echemendia

If you have any additional questions, please feel free to see Committee Liaison Marcela Rubio.

REG

CMB P.O. 20212401-00

Barclay Building

1940 Park Avenue
Miami Beach, Florida 33139

MIAMIBEACH

FEASIBILITY STUDY

08-12-2021

PREPARED BY:

MCHARRYASSOCIATES

2780 SW Douglas Road, Suite 302
Miami, FL 33133
305-445-3765

AND

Miller Legg

Douglas Wood Associates, Inc.

Basulto & Associates Consulting Engineers

Terracon Consultants, Inc.

FOR:

CITY OF MIAMI BEACH
OFFICE OF CAPITAL IMPROVEMENT PROJECTS
1700 Convention Center Drive, Miami Beach, FL 33139

Feasibility Study

CMB P.O. 20212401-00
08-09-2021

Barclay Building

1940 Park Avenue
Miami Beach, Florida 33139

TABLE OF CONTENTS

Feasibility Study

1 Architecture
2 Site Civil
3 Structural
4 Mechanical, Electrical, Plumbing, Fire Protection
5 Cost Estimate
6 Historic Photos
7 Existing Photos
8 Diagrams – Existing Building
9 Diagrams – Renovation Option 1
10 Diagrams – Renovation Option 2
11 Diagrams – Building Elevations
12 Limited Asbestos, Lead Paint, and IAQ Assessment Reports

MCHARRYASSOCIATES

2780 SW Douglas Road, Suite 302
Miami, FL 33133
305-445-3765

1

Architecture

This Feasibility Study for the Barclay Building at 1940 Park Avenue in Miami Beach will review the current conditions of the building and evaluate two options for renovation.

The report will briefly recount the history of the building leading to a description of its current condition; evaluate the renovation options proposed, along with associated conceptual cost data. The report will provide recommendations to bring the existing building into an operational state and into compliance with current codes. This report was conducted without any destructive investigations, or concrete material sampling or testing. Some areas, including structural members, were inaccessible or hidden behind finished materials. It is expected that additional deficiencies in the building will be found during a renovation project.

The Building is being considered for renovation as an entirely residential use, or to be remodeled to combine residential use with the daycare and office uses currently provided at the South Shore Community Center at 833 6th Street in Miami Beach, including a daycare center with a minimum of 75 students, and offices for five service groups.

The Architect Engineer team reviewed available as-built documentation and visited the site to observe the current conditions of each building system. The existing building conditions, including a hazardous materials survey, are detailed in this report, along with recommendations for building renovations and improvements to the site.

Past studies for this site identified opportunities to develop workforce housing. The Barclay Building was built in 1935 and has been completely vacant for over 6 years. It last operated as an apartment building. This report considers what is required to return the building to an operational state while maintaining its historic character.

The AE team includes:

- M. C. Harry & Associates, the Prime Consultant – Architecture, Planning and Interiors services
- Miller Legg - Civil Engineering & Flood Proofing consulting related services;
- Douglas Wood Associates - Structural Engineering related services;
- Basulto & Associates Consulting Engineers - Mechanical, Electrical, Plumbing and Fire Protection related services;
- Terracon Consultants, Inc. - materials testing services including asbestos, mold/mildew, and lead paint.

HISTORY OF THE BUILDING

1935: Barclay Plaza Hotel designed by Kiehnel & Elliott is constructed for George E. Willis.
Contractor: O'Neill Construction Company. Stated cost: $77,000.00
Kiehnel & Elliot: Carlyle Hotel, Shorecrest Hotel, Miami Senior High School,
Scottish Rite Temple, Coconut Grove Playhouse, and more.

1942: Building occupied by U.S. Army until 1944.

1955: West parking lot added.

1956: Pool, deck, and equipment added.

1957: 18 Hotel Rooms converted to 9 apartment units, with gas ranges.

1958: Air Conditioning added to the building.

1958: Steel casement windows replaced with awning type.

1971: Stairway enclosures added.

1975: Fire Alarm system added.

2007: Roofing replaced.

2007: Building acquired by the Miami Beach Community Development Corporation.

2015: Building acquired by the City of Miami Beach. Building was vacant at that time.

2015: City Commission directs the Barclay Plaza Apartments to be developed as Workforce Housing. Resolution No. 2015-29017. Later amended by 2017-29758.

2016: City Commission retains The Concourse Group to complete a study identifying development considerations and financial strategies for housing units on the site.

2019: RFP 2019-098-KB issued
"For the Development of the Barclay Workforce Housing Project."

2019: City Commission adopts Resolution 2019-31020 authorizing the City manager to enter into negotiations for a development and ground lease agreement with Atlantic Pacific Communities, LLC., subject to approval by the Mayor and City Commission.

2021: Feasibility Study commissioned by the City.

The building is listed as contributing to the Museum Historic District and the Miami Beach Architectural District.

EXECUTIVE SUMMARY

The Barclay Building is showing wear after 86 years since its construction including at least six (6) years as a vacant structure. All exterior doors and windows, roofing, and all interior systems and finishes must be replaced to extend the life of this building. The structural shell and interior framing will also require upgrades. This report was tasked with examining two options for the complete renovation of the building; one option to combine Residential use with Daycare and Office uses relocated from the existing South Shore Community Center, and one option to convert the building to entirely Residential use.

The property is in a primarily residential area surrounded by buildings of similar size and character. Many of the adjacent buildings have been renovated, or are in the process of redevelopment as hotels, apartment hotels or other residential uses. The Barclay Building is located across the street from the recently expanded Miami Beach Convention Center.

Architecturally, the renovation options suggest maintaining, restoring, and preserving historic elements of the building including the exterior Art Deco appearance and details, the Park Avenue entrance, the Washington Avenue lobby entrance doors and feature, and the interior main Lobby at a minimum.

The existing structure is assumed to have been built to 1935 code requirements. This Study considers today's code requirements for wind and flood resiliency in relation to this historic building, to achieve a balance between current code requirements and preserving historic elements of the building.

Renovation Option 1: Residential, Daycare, Offices

Total Project Cost: $ 12,154,136

Renovation Option 2: All Residential

Total Project Cost: $ 12,201,663

Total Project Cost = Construction Cost, Furniture, Fixtures, and Equipment, Permit Fees, Contractor General Conditions, Overhead and Profit, Insurance and Bond, and Design Fees.

General Description

The Barclay Building is currently vacant and contains sixty-six (66) efficiency units, each with a bathroom, closet, and a small kitchen. The existing units are too small for current zoning regulations minimum square footage requirements and must be combined for residential use.

Site:

The Barclay Building sits on a single property 170 feet wide, varying in depth from 143 feet to 213 feet for a total of 26,250 SF. The building is L-shaped and occupies 41% of the site. There are large open space areas to the west and north of the building.

According to the Survey received and utilities inquiries obtained, there are no utility easements on the site. The building was served by an existing electrical pole located in the sidewalk at the southeast corner of the property. There is currently no electrical connection to the building.

The main entrance to the building is from Park Avenue, accessed via steps up to a terrazzo paved concrete terrace with a decorative masonry block railing on small retaining walls, with light fixtures, and an existing canvas canopy. An existing parking lot and pool are located on the west side of the site. The parking lot is accessed via two curb cuts to Washington Avenue. It currently has a one-way layout.

A large side yard exists on the north side of the property. There is a current concrete paved driveway with curb cuts at both the Washington Avenue and Park Avenue sides. Between the driveway and the building, there is asphalt paving for parking. The driveway currently lies within the side setback. The adjacent properties toward the south are owned by the City of Miami Beach and Douglas Gardens Community Mental Health Center.

Basement:

The building has a basement level of approximately 3,000 square feet with access and egress provided by the building's central stair and a separate dedicated stair between the basement and Level 1 on the north side of the building. The basement formerly contained a kitchen, laundry facilities, electrical and mechanical rooms, service areas and storage. It is currently full of debris and some areas were inaccessible. This area might be usable in the future, most likely only as storage, if compliant with flood regulations. All electrical and mechanical equipment required for a proposed renovation would be located above current flood elevation requirements on Level 1 or above.

Lobby:

The existing Lobby maintains most of its original design features including terrazzo floors and steps with a rectangular pattern, wood clad columns, beams, pilasters, and ceilings in an art deco motif, original wood doors and glass transom, reception desk, and telephone booth. The existing main doors to Park Avenue are aluminum and glass in a polished bronze finish. The windows were boarded up, so it was unclear if they were still in place. The main hanging pendant light fixtures do not appear to be original to the building according to a historic photograph obtained. The public space extends to a lounge at the main lobby level with terrazzo floors and original ceiling moldings, and further to the north at an upper level into a community use room also with terrazzo flooring.

A fire sprinkler system was added to the building after its original construction, and all pipes are exposed throughout the Lobby. A postal mailbox assembly is currently installed in the southeast corner of the Lobby bolted to the floor. A previous fire damaged a small section of the Reception Desk and the adjacent wood clad pilaster. Also on this level is a work area behind the desk, an office, and access to the elevator.

Level 1:

Apart from the main lobby, the remainder of Level 1 of the building exists in two wings, each approximately 36" above the lobby level. The Survey received for the building lists the building Elevation as 7.00' NGVD. Current flood elevation is 9.00' NGVD. If most of Level 1 is found to be above required flood elevation, any proposed flood proofing measures could be reduced. The south wing contains four efficiency apartments, an egress stair, and a large communal terrace. The north wing contains twelve efficiency apartments, a communal room, lobby restrooms, an egress stair, and a stair to the basement. Where the two wings meet, a central stair exists. Electrical panels and conduit are surface mounted and exposed in the corridors. Sprinkler system is present.

Levels 2 & 3:

Levels 2 & 3 are nearly identical with each floor containing twenty-five efficiency apartments, two egress stairs, a central stair, a custodial room, and a large communal terrace at the south end of the building. The upper floors have been vacant for many years and have sometimes functioned as a training area for the fire department. In many locations, wall and ceilings finishes and furring were removed, and in some places, holes made through floors. Electrical panels and conduit are surface mounted and exposed in the corridors. Sprinkler system is present. Though the building is boarded up, there is evidence that people have been living in the building. Several windows and through wall air conditioning units are missing with no boards present, allowing water intrusion into the building.

Roof:

The roof is accessible through a door at the top of the west stair. The roof is flat with built up roofing sloped to drains. There was no coping present; the roofing material simply turned up and over the parapet wall top. A Roof Report was not received for this Study, and roofing cores were not taken as part of this report. The roofing appears to be at the end of its useful life. Records indicate it was installed in 2007, but the extent of that work is unknown. No areas of ponding were noted. The roof is sloped to exterior mounted downspouts in eight locations around the building. Overflow scuppers through the wall are present near the downspout locations. The only other interruptions to the roof are plumbing vents, a single roof hatch at the south side of the building and the elevator machine room. A renovation project would require new roof openings for exhaust and outside air intake.
An asbestos study was not conducted for the roofing. The assumption of this Study is that the roof has asbestos containing materials and will require abatement.

Pool:

The pool is 18' x 45' with the equipment located below grade. Pool is not functional.

Gas:

The building had gas service from the time of its construction through at least 1985, the last record found of gas repair on site.

NEIGHBORHOOD / ZONING

The Barclay Building is zoned RM-2 Residential Multifamily and located within the Miami Beach Architectural District and the Museum Historic District.

The building is in the vicinity of Collins Park and the Bass Museum, and directly across Washington Avenue from the newly renovated Miami Beach Convention Center.

Zoning:

RM-2 Residential Multifamily, Medium Intensity

Main Permitted Uses: Single-family detached dwellings; townhomes; apartments; apartment hotels, hotels, hostels, and suite hotels (pursuant to section 142-1105).

The main permitted uses in the RM-2 residential multifamily, medium intensity district also includes offices that are incidental and customary to a hotel in the RM-3 district fronting Collins Avenue located no more than 1,200 feet from the RM-3 hotel property. This is not applicable to the Barclay Building.

Conditional Uses:

1. Day care facility
2. Stand-alone religious institutions;
3. Private and public institutions;
4. Schools;
5. Commercial or noncommercial parking lots and garages;
6. Stand-alone ballrooms and meeting rooms when associated with a hotel located in the RM-3 district (subject to the requirement that such hotel property be located within 100 feet of the ballroom and meeting room property);
7. Accessory neighborhood impact establishment; as set forth in subsection (d) below. *(Washington & Pennsylvania Avenues between 6th and 7th Streets – Not Applicable to Barclay Building)*

Site Development

Option 1 Multi-Use - The proposed uses being considered for this site in this report:
Day care is allowed as a Conditional Use.
Offices are not allowed. *Suggested remedy: Re-zone the site to GU Government Use.*
Apartments are allowed as a Main Permitted Use.

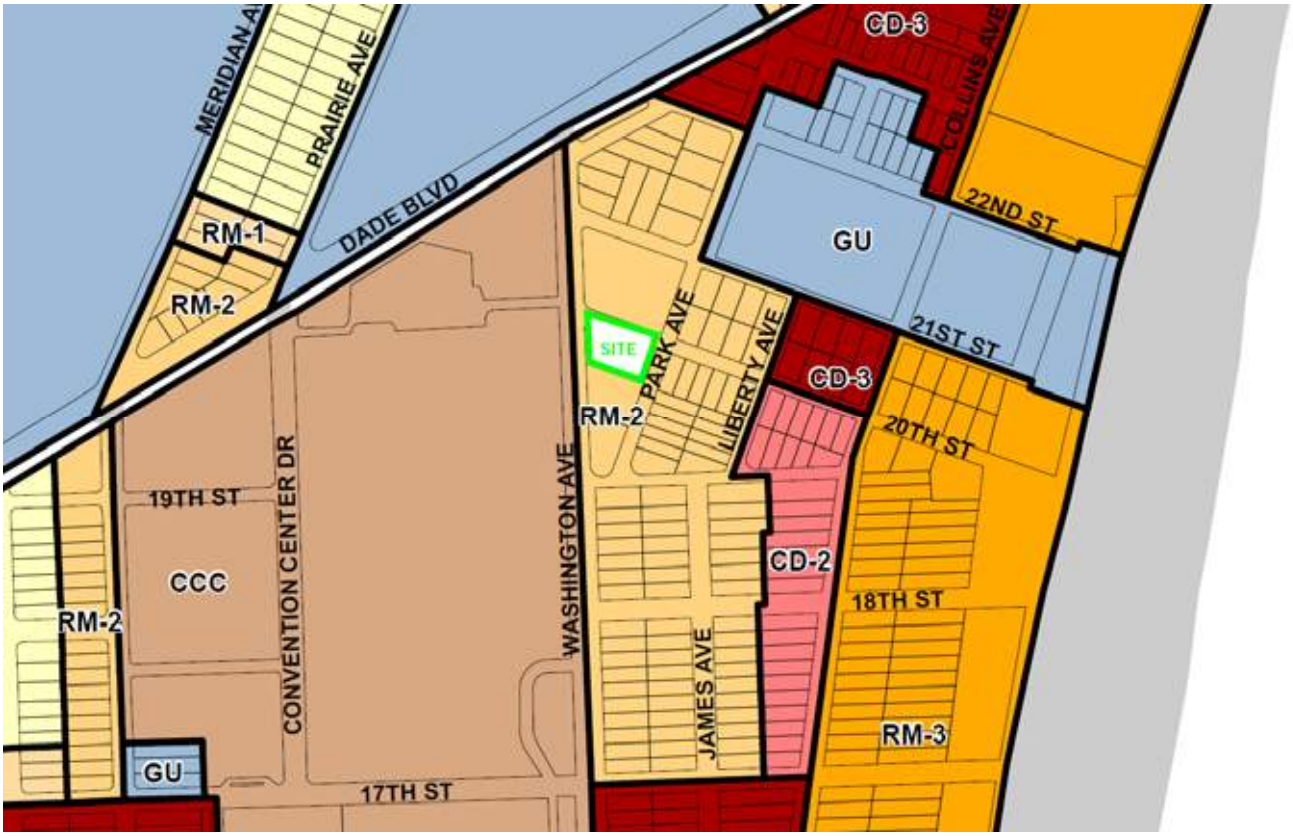
Option 2 Residential - The proposed uses being considered for this site in this report:
Apartments are allowed as a Main Permitted Use.

Maximum FAR: 2.0
Maximum Building Height: 50 feet

Setbacks:

Front (Park Avenue)	20 feet	
Sides	8% of lot width	Approximately 13.6 feet
Rear	10% of lot depth	Approximately 17.8 feet

Site Location:



THE BUILDING

Occupancy

The Barclay Building is currently vacant.
When it was last operational, the building was efficiency apartments.

Existing Occupancy:

Residential Group R-2	FBC-B 310.4	Apartments

Possible Future Occupancy:

Residential Group R-2	FBC-B 310.4	Apartments
Educational Group E	FBC-B 305.2	Day Care Facilities
Business Group B	FBC-B 304.1	Civic Administration

FBC 508: Mixed Use and Occupancy:
508.2.3 Allowable building area. The allowable area of the building shall be based on the applicable provisions of Section 506 for the main occupancy of the building.

- In Option 1 Multi-Use, main occupancy is Residential Group R-2.
  18,033 SF residential, 6,200 SF Day Care, 4,200 SF Offices
- In Option 2 Residential, main occupancy is Residential Group R-2.

Occupancy Separation

FBC-B Table 508. Required Separation of Occupancies. Building is fully sprinklered.

Day Care Group E to Offices Group B: 1 hour
Offices Group B to Residential Group R: 1 hour

Construction Type

Florida Building Code 7th Edition, 2020

Existing Building: Area: 28,433 SF
3 stories above grade
Height: 38 feet
Equipped throughout with an automatic sprinkler system per 903.3.1.1
Roof structural members do not have fire protection

Minimum Construction Type Required: Type V-A Table 504.3a, Table 504.4, Table 506.2
Recommended Construction Type: Type III-B Table 504.3a, Table 504.4, Table 506.2

Renovation Option 1: Area: 28,433 SF
Renovation Option 2: Area: 28,433 SF

Type III-B Construction FBC-B 602.3, Table 504.3a, Table 504.4, Table 506.2
R-2 Requirements:

Maximum Height Allowed	60 feet
Stories Allowed Above Grade	4 stories
Maximum Area Allowed	48,000 SF

Fire Resistance Requirements	Type III-B	FBC-B Table 601
Primary Structural Frame	0 hour	
Bearing walls, Exterior	2 hour	
Bearing walls, Interior	0 hour	
Floor Construction	0 hour	
Roof Construction	0 hour	

The following options are only based on the conceptual designs included in this Study.

No program or design has been developed beyond conceptual level.

Options:	Renovation Opt. 1	Renovation Opt. 2	New Constr.
SF Approximate	25,314 SF	32,470 SF	32,470 SF
	A-1: 15,742 Other: 9,572	A-1: 15,742 A-3: 16,728	A-1: 15,742 A-3 or M: 16,728
Main Occupancy:	A-1	A-3	A-3 or M or B
Occ. Separation FBC Table 508.4	1 hour if M or B	None	A-3 & A-1: None M / B & A-1: 1 hour
Construction Type Required	II-B minimum	II-A minimum	A-3: II-A min. M or B: II-B min.

Alteration Level

Alteration Level 1:	A project to replace finishes and equipment to serve the same purpose. Example: An interior design project that does not affect building systems.
Alteration Level 2:	A project that includes the reconfiguration of space, window or exterior door replacement, reconfiguration, or extension of any system, or the installation of additional equipment.
Alteration Level 3:	A project where the work area exceeds 50 percent of the building area.

Based on the renovations identified in this report, the scope would be Level 3.

Structural renovations would not be considered a “substantial structural alteration.”

Parking

No Parking requirements. No addition of floor area or new construction is anticipated.
Any parking provided on site will provide required ADA space(s).

Per CMB Code of Ordinances Section 130-31 (b):

There shall be no off-street parking requirement for main or accessory use associated with buildings that existed prior to October 1, 1993, which are:

1) Located within the architectural district
2) A contributing building within a local historic district, or
3) Individually designated historic building

This provision shall not apply to renovations and new additions to existing buildings which create or add floor area, or to new construction which has a parking requirement.

Flood Elevation

See Site Civil section of this report for additional information.

Current Required Minimum Finish Floor Elevation at the project site is 9.0' NGVD.

Survey received for the building was dated 2014 and lists the building Elevation as 7.0' NGVD. Location of that elevation is not specified in the survey. The main lobby level is approximately thirty-six inches lower than the north and south wings of Level 1. If the 7.0' elevation was taken in the main lobby, the wings of Level 1 could be above required flood elevation, potentially reducing the scope for flood proofing measures.

The renovation options in this Study suggest this project is not a "substantial improvement" structurally per code. This Study suggests improving the flood resistance of the building for any areas found to be below flood level with the use of a flood panel system. Existing exterior walls would be treated up to the current required flood level height with waterproofing.

Amount of Exits and Plumbing Fixtures Requirements

The building last functioned for its intended use. A complete Life Safety study was not part of this Report's scope. Our assumption is that adequate egress is provided from the building for its current configuration. For any future renovations proposed at the building, the egress capacity should be reviewed at that time.

Similarly, a plumbing fixture study was not included in the scope of this report. This report's renovation options assume providing code compliant restrooms in the apartments and public areas, including meeting all ADA requirements.

RENOVATION OPTIONS CONCEPTUAL SCOPE:

BOTH OPTIONS:

- Provide Drop-Off and Parking Area on south side of site
  - This will require waiver for side setback. Adjacent properties are a City owned property and a charitable organization; approval should be possible.
  - One-way traffic from Washington to Park Ave.; Could operate as 2-lane drop off
  - Low height sliding gates at each end. To discourage thru-traffic, in Opt-1, could be closed at non-drop-off-pick-up times, and in Opt-2, could be motorized.
  - ADA parking space proposed
- Provide ADA access at Park Avenue (Front of Building)
  - Existing terrazzo is cracked; remove all
  - Provide terrazzo on new slab, steps in same configuration as exists
  - Re-build low walls (retaining + decorative block wall above)
  - At north end, connect to new parking area with new ramp and handrails
  - At south end, connect to new pedestrian entrance with inclined walk (> 1:20)
- Low walls at West Stair Exit at Washington Avenue
  - Re-build steps, retaining walls and decorative block wall above
  - Build new retaining wall and decorative block toward north wall to match existing
  - Re-design terrace / walkways as shown in each Option.
- Renovate / Restore Lobby
  - Remove all non-historic items, i.e. mailboxes
  - Restore terrazzo floors in lobby, adjacent passage, lounge, and communal room
  - Restore wood finishes throughout lobby
  - Restore original ceiling moldings
  - Restore Reception Desk
  - Restore doors and transom to lounge
  - Provide new storefront doors and transom
  - Provide new public restrooms to serve Lobby and Pool Area.
  - Provide new administrative office space and staff restroom.
  - Provide new ADA Lift to access Level 1 north wing.
  - Expand elevator cab and enclosure to provide ADA compliance and allow for stretcher if space allows.
- Expand enclosure at west stair
  - To provide a continuous enclosure
  - To resolve upper floor door swing encroachment into egress path issues.
- Provide new handrails at all stairs and steps.
- Exterior Building Improvements
  - Replace all exterior doors.
  - Replace all exterior windows.
  - Remove all through wall air conditioners, infill wall, restore plaster moldings.
  - Rework, replace, or provide new exterior railings to meet current code.
  - Replace all downspouts
  - Repair stucco and any spalling; paint entire building
  - New Roof.

RENOVATION OPTIONS CONCEPTUAL SCOPE (continued):

OPTION 1 - DAYCARE / OFFICES / RESIDENTIAL

- Create level playground area:
  - Demolish pool and deck, and fill-in.
  - Demolish parking lot at Washington Avenue
  - Introduce new low retaining wall at Washington Avenue, top at approx. 24" above sidewalk. Playground elevation planned to be roughly the same level as the Building Main Lobby.
  - Provide new 6' height fence at new playground level, setback 4' feet from retaining wall. Needs a COA as it would be 1' higher than code allows.
  - Provide landscaping between retaining wall and new fence
  - Play surface, covered play area and play structures to be provided.
  - Provide new concrete walkway between building and playground, and around south side of site.
- Create 4,200 sf Day Care Center on Level 1:
  - Four (4) classrooms accommodating approximately 106 children.
  - Restrooms for children inside the classrooms
  - Two (2) Specialist Offices
  - Administration area with staff / public restroom.
  - Storage Rooms
- Create 6,200 sf Office Space on Level 2:
- Convert efficiency apartments to code compliant apartments:
  - Each unit minimum 400 sf
  - 2 one bedroom at Level 1; 4 one bedroom at Level 2; 1 studio, 9 one bedroom, 2 two bedroom at Level 3

OPTION 2 - ALL RESIDENTIAL:

- Restore Pool and Deck
  - Move pool equipment from underground to a new building above ground
  - Build new ADA ramp and walkway around west and south sides of pool
- Rework existing parking lot at Washington Ave. to comply with current codes. Waiver needed for setback at Washington Ave.
- Convert efficiency apartments to code compliant apartments:
  - Each unit minimum 400 sf
  - 3 studio, 22 one bedroom, 6 two bedroom

RECOMMENDATIONS

City Requested Review of Cargo Containers Use in Renovation:

The City requested a review of the use of cargo containers to create residential spaces inside the existing building. It is the opinion of the Architect that the use of cargo containers inside the Barclay Building shell is not recommended. Cargo containers are a specific size that does not coincide with the dimensions of the existing building. The amount and cost to modify containers to fit and maintain the existing floor levels so that the historic window locations could be maintained, would require a secondary support structure. This Study does not propose a complete interior reconstruction. Even in the case that the building needed a complete interior re-construction, conventional construction would be the more economically viable solution.

Renovation of the Barclay Building:

Though it has experienced years of neglect, the Barclay Building could be restored to functionality. This Study considered two options for renovation and provided associated conceptual pricing to accomplish each. This Study's site investigations were limited in scope and additional material testing of the concrete structure and further exploration of hidden conditions is recommended.

- END OF DOCUMENT -

2

Site Civil

MILLER LEGG

SITE CIVIL FEASIBILITY STUDY

for

Barclay Building

1940 Park Avenue
Miami Beach, Florida 33139

August 2, 2021

Prepared For:

MCHARRYASSOCIATES
Architecture. Planning. Interiors AAC000986
2780 SW Douglas Road - Suite 302. Miami, FL 33133
M 305.951.3469
www.mcharry.com

TABLE OF CONTENTS

BARCLAY BUILDING Redevelopment 3
Exhibits 19
Exhibit A – Site Location 20
Exhibit B – Option 1 Daycare / Offices 21
Exhibit c – Option 2 Residential 22
Exhibit D – Sewer Atlas 23
Exhibit E – Sanitary Atlas Index (City of Miami Beach) 23
Exhibit F – Water Atlas 25
Exhibit G – Stormwater Atlas 26
Exhibit H –– TECO Peoples Gas 27
Exhibit I – FEMA National Flood Hazard Map, Zone AE 29
Exhibit J – Miami-Dade Flood Zones Report 30
Exhibit K –Zoning Map – City of Miami Beach 32
Exhibit L – Future Land Use Map – City of Miami Beach 33
Exhibit M – Historic Districts and Sites – City of Miami Beach 34
Exhibit N – City of Miami Beach Historic Properties Database Map 35
Exhibit O – USDA Natural Resources Conservation Service General Soil Map 36
Exhibit P – Landscape Requirements City of Miami Beach Code of Ordinances Chapter 126 37
Exhibit Q – Property Details from Miami Dade County Property ReporT 40
Exhibit R – City of Miami Beach 2021 Land Use Board(s) Hearing Meetings 46
Exhibit S – Boundary Survey 49
Exhibit T– Flood Panel Sample Shop Drawings 50
Exhibit U – Flood Panel Application Photos 52
Exhibit V – Miami-Dade Transportation Planning Organization Projects 53

BARCLAY BUILDING REDEVELOPMENT

Introduction

The Barclay Building is located at 1940 Park Avenue between 19th Street and 20th Street south of A Luxurious Rose and the Mayfair Residence Community within the Historic Museum District (See Exhibit B). Designed by architects Kiehlnel & Elliott in the Art Deco style the Barclay Building was originally built in 1935 by O'Neill Construction Company as an apartment/multi-unit complex. As stated on the Historic Architecture Survey Database Managed with Ruskinarc, the Barclay Plaza Hotel features symmetrical facades; stepped ziggurat parapet wall at roofline; rounded corner balconies with wrought iron balustrades; vertical massing protruding; horizontal stripes; bas relief ornament; flagpole; oolitic limestone frame around entryway on Park Avenue; chevron banding; bas relief ornament; abstract geometric pattern balustrade on ground level.

General Site Information

- Folio – 02-3234-016-0110
- Sub-Division – Miami Beach Improvement Co Ocean Front Prop Resub
- Site Area = 26,250 Sq. Ft.
- Building = 28,433 Sq. Ft.
- Land Use – General
- Municipal Zone – RM-2
- PA Primary Zone – 4000 Multi-Family – 63-100 U/A
- Primary Lane Use – 8940 Municipal
- Floors – 3
- Year Built - 1935
- Muni Zone – RM-2 (See Exhibit # – Zoning Map)
- Site is within the Museum Historic District and Designated as a Historic Site (See Exhibit M – Historic Districts and Sites)

Main Permitted Uses (RM-2 – Residential Multi-family) Division 9 Sec. 142-212

- Residential multi-family
- single-family detached dwellings
- townhomes
- apartments
- apartment hotels
- hotels
- hostels
- suite hotels

Jurisdictional Agencies / Governing Codes

- City of Miami Beach
  - CODE City of Miami Beach, Florida Codified through Ordinance No. 2020-4366, enacted October 14, 2020 (Supp. No. 81)
  - Florida 20215-Comprehensive Plan Adopted April 13, 2011, Effective July 1, 2011 through Ordinance No. 2011-3722

  - City of Miami Beach Design Guidelines
  - City of Miami Beach Utilities/Public/Works

- Miami-Dade County
  - Department of Environmental Resources Management (DERM)
  - Miami-Dade Water and Sewer Department (WASD)

Redevelopment Options

The Barclay Building redevelopment includes a Daycare/Offices/Residential in Option one (1) and all residential in Option two (2). In Option one, a rezoning of the current RM-2 zoning to amendment to GU-Government Use would be required to allow office use.

In both redevelopment options a drop-off and parking area would be provided on the north side of the site. A variance would be required for the side setback. Approval of this variance is anticipated given adjacent properties are City owned and a charitable organization. Each option would have one-way traffic from Washington to Park Ave. This could operate as a two-lane drop off with low height sliding gates at each end. To discourage thru-traffic, the gate could be closed at non-drop-off-pick-up times in Option 1. In Option 2 the gates could be motorized. In both options ADA space is proposed with ADA access at Park Avenue (Front of Building). All existing terrazzo would be removed and new terrazzo would be provided on the new slab. All existing low walls (retaining + decorative block wall above) would re-built. New ramps and handrails would connect the new parking area on the north end. A new pedestrian entrance with inclined walk (greater than 1:20) would be connected on the south end. Low retaining walls and decorative block walls at West Stair Exit at Washington Avenue would be re-built. New retaining wall and decorative block would be built toward the north wall to match existing. Terrace / walkways as shown in each Option would re-designed and installed.

OPTION 1 - DAYCARE / OFFICES / RESIDENTIAL

- Create level playground area:
  - Demolish pool and deck, and fill-in.
  - Demolish parking lot at Washington Avenue.
  - Introduce new low retaining wall at Washington Avenue, top at approx. 24” above sidewalk.
  - Provide new 6’ height fence at new playground level, setback 4’ feet from retaining wall. Need a variance from the City as it would be 1’ higher than code allows.
  - Provide landscaping between retaining wall and new fence.
  - Playground elevation planned to be roughly the same level as the Building Main Lobby.
  - Covered play area and play structures to be provided.
  - Provide new concrete walkway between building and playground, and around south side of site.

OPTION 2 - ALL RESIDENTIAL:

- Restore Pool and Deck
  - Move pool equipment from underground to a new building above ground.
  - Build new ADA ramp and walkway around west and south sides of pool.
- Rework existing parking lot at Washington Ave. to comply with current codes. Waiver needed for setback at Washington Ave.

Code of Ordinances - Zoning

The project site is governed by the City of Miami Beach Code of Ordinances, City of Miami Beach Design Guidelines, and the City's Design Review Boards. The project site is also located within the Museum Historic District. The Barclay Building is listed in the Historic Properties Database as Number 1949, ID 5 on Washington Avenue. It was constructed in 1935. The Architect was Kiehnel and Elliott in the Art Deco style.

The Barclay Building is located in the RM-2 Residential Multifamily, Medium Intensity zoning district. Subdivision IV. - RM-2 Residential Multifamily, Medium Intensity of the City of Miami Code of Ordinance governs the permitted uses. Sec. 142-211. - Purpose. Indicates The RM-2 residential multifamily, medium intensity district is designed for medium intensity multiple-family residences.

In accordance with the City of Miami Beach Code of Ordinance Sec. 142-212.-Main permitted uses; the main permitted uses in the RM-2 residential multifamily, medium intensity district are single-family detached dwellings; townhomes; apartments; apartment hotels, hotels, hostels, and suite hotels (pursuant to section 142-1105 of this chapter).

(a) Except that in the Palm View corridor, defined in this subsection as all properties abutting the west side of Meridian Avenue between 17th Street and Collins Canal, apartment hotel or hotel uses are only permitted if issued a building permit or occupational license prior to May 28, 2013, or are approved by the design review board pursuant to a complete application filed and pending prior to May 28, 2013, in which event they shall be considered a "legal conforming use." A property that has a "legal conforming use" as used in this subsection prior to May 28, 2013, may retain all, and apply for new, expansions and modifications to, permitted, conditional and/or accessory uses permitted in the zoning category as of May 28, 2013, and apply for building permits to add, improve and/or expand existing structures, or construct new structures for permitted, conditional and/or accessory uses permitted in the zoning category, if FAR remains available.

(b) Except that in the West Avenue corridor, defined in this subsection as that area bordered by Collins Canal to the north, Alton Road to the east, Biscayne Bay to the west, and 6th Street to the south, apartment-hotel or hotel uses are only permitted if issued a building permit or occupational license prior to May 28, 2013, or are approved by the design review board pursuant to a complete application filed and pending prior to May 28, 2013, in which event they shall be considered a "legal conforming use." A property that has a "legal conforming use" as used in this subsection prior to May 28, 2013, may retain all, and apply for new, expansions and modifications to, permitted, conditional and/or accessory uses permitted in the zoning category as of May 28, 2013, and apply for building permits to add, improve and/or expand existing structures, or construct new structures for permitted, conditional and/or accessory uses permitted in the zoning category, if FAR remains available.

The main permitted uses in the RM-2 residential multifamily, medium intensity district also includes offices that are incidental and customary to a hotel in the RM-3 district fronting Collins Avenue located no more than 1,200 feet from the RM-3 hotel property. For purposes of this section, the distance between the RM-3 hotel property and the RM-2 office property shall be measured by following a straight line between the properties' boundaries;

further that office property shall be governed by a restrictive covenant approved as to form by the city attorney, recorded in the public records, stipulating that the office use may only remain as long as the hotel use continues.

There are permitted conditional uses as stated in Sec. 142-213. – Conditional uses as shown below.

Sec. 142-213. - Conditional uses.

(a) The conditional uses in the RM-2 residential multifamily, medium intensity district are as follows:

(1) Day care facility;
(2) Stand-alone religious institutions;
(3) Private and public institutions;
(4) Schools;
(5) Commercial or noncommercial parking lots and garages;
(6) Stand-alone ballrooms and meeting rooms when associated with a hotel located in the RM-3 district (subject to the requirement that such hotel property be located within 100 feet of the ballroom and meeting room property); and
(7) Accessory neighborhood impact establishment; as set forth in subsection (d) below.

(b) Museum Historic Preservation District. In addition to the conditional uses specified in subsection 142-213(a), existing religious institutions located on properties in the Museum Historic Preservation District, which contain a contributing structure, may obtain conditional use approval for a separate hall for hire use within the interior of the existing religious institution. Any such hall for hire use shall comply with the following additional regulations:

(1) Entertainment may only be permitted in the hall for hire;
(2) The hall for hire use shall cease operations by 11:00 p.m. on Sunday through Thursday, and by 12:00 a.m. on Friday and Saturday;
(3) Only the property owner, its subsidiaries, and its invited guests may hold events at the hall for hire;
(4) Restaurants, stand-alone bars, and alcoholic beverage establishments, shall be prohibited;
(5) Outdoor dining, outdoor entertainment, open-air entertainment uses, outdoor speakers and outdoor music shall be prohibited;
(6) There shall be no variances from the provisions of subsection 142-213(b).

(c) West Avenue Bayfront Overlay District. In addition to the conditional uses specified in subsection 142-213(a), the conditional uses within the West Avenue Bayfront Overlay District shall include the following: Non-medical offices and personal service uses, either of which may only be located on the lobby level of bayfront apartment buildings.
(d) *Washington Avenue.* In addition to the conditional uses specified in subsection 142-213(a), and notwithstanding the provisions of subsection 142-215, the following regulations shall apply to properties that front Washington Avenue between 6th Street and 7th Street, including those properties between 6th Street and 7th Street that have frontage on Pennsylvania Avenue:

(1) Restaurants, cafes and/or eating and drinking establishments, which include entertainment, as an accessory use to a hotel shall require conditional use approval. This may include establishments that qualify as a neighborhood impact establishment, subject to all applicable approvals under the neighborhood impact establishment requirements and provided that any sound associated with outdoor entertainment shall be limited to a volume that does not interfere with normal conversation (i.e. at an ambient level).

(2) Outdoor bar counters shall require conditional use approval, with hours of operation to be determined by the planning board.

Sec. 142-216. - Development regulations.

The development regulations in the RM-2 residential multifamily, medium intensity district are as follows:
(1) Max. FAR: 2.0.
(2) Exterior building and lot standards:

a. *Minimum yard elevation requirements*

1. The minimum elevation of a required yard shall be no less than five feet NAVD (6.56 feet NGVD), with the exception of driveways, walkways, transition areas, green infrastructure (e.g., vegetated swales, permeable pavement, rain gardens, and rainwater/stormwater capture and infiltration devices), and areas where existing landscaping is to be preserved, which may have a lower elevation. When in conflict with the maximum elevation requirements as outlined in paragraph b. below, the minimum elevation requirements shall still apply.

2. Exemptions. The minimum yard elevation requirements shall not apply to properties containing individually designated historic structures, or to properties designated as "contributing" within a local historic district, or a National Register Historic District.

In option 1 a rezoning to GU-Government Use would be required. In accordance with the City of Miami Beach Code of Ordinance Sec 142-422.-Main permitted uses; the main permitted uses in the GU government use district are government buildings and uses, including but not limited to parking lots and garages; parks and associated parking; schools; performing arts and cultural facilities; monuments and memorials. Any use not listed above shall only be approved after the city commission holds a public hearing. See subsection 142-425(e) for public notice requirements.

Sec. 142-425. - Development regulations.

(a) The development regulations (setbacks, floor area ratio, signs, parking, etc.) in the GU government use district shall be the average of the requirements contained in the surrounding zoning districts as determined by the planning and zoning director, which shall be approved by the city commission.
(b) Upon the sale of GU property, the zoning district classification shall be determined, after public hearing with notice pursuant to Florida Statutes, by the city commission in a manner consistent with the comprehensive plan. Upon the expiration of a lease to the city or other government agency, the district shall revert to the zoning district and its regulations in effect at the initiation of the lease.

(c) Setback regulations for parking lots and garages when they are the main permitted use are listed in subsection 142-1132(n).
(d) Following a public hearing, the development regulations required by these land development regulations, except for the historic preservation and design review processes, may be waived by a five-sevenths vote of the city commission for developments pertaining to governmental owned or leased buildings, uses and sites which are wholly used by, open and accessible to the general public, or used by not-for-profit, educational, or cultural organizations, or for convention center hotels, or convention center hotel accessory garages, or city utilized parking lots, provided they are continually used for such purposes.

Notwithstanding the above, no GU property may be used in a manner inconsistent with the comprehensive plan.

In all cases involving the use of GU property by the private sector, or joint government/private use, development shall conform to all development regulations in addition to all applicable sections contained in these land development regulations and shall be reviewed by the planning board prior to approval by the city commission. All such private or joint government/private uses are allowed to apply for any permitted variances but shall not be eligible for a waiver of any regulations as described in this paragraph. However, not-for-profit, educational, or cultural organizations as forth herein, shall be eligible for a city commission waiver of development regulations as described in this paragraph, except for the historic preservation and design review processes.

Additionally, private uses on the GU lots fronting Collins Avenue between 79th and 87th Streets approved by the city commission for a period of less than ten years shall be eligible for a city commission waiver of the development regulations, as described in this paragraph, for temporary structures only. Such waivers applicable to GU lots fronting Collins Avenue between 79th and 87th Streets may include, but not be limited to, the design review process, provided the city commission, as part of the waiver process, evaluates and considers all applicable design review requirements and criteria in chapter 118 of the land development regulations.

If a waiver for eligible GU property under this subsection pertains to building height, and the subject property is located within a local historic district. the city commission shall first refer the proposed height waiver to the historic preservation board for the board's review and to obtain an advisory recommendation as to whether the proposed waiver should be approved or denied. The historic preservation board shall review the proposed waiver and provide an advisory recommendation within 45 days of the referral by the city commission. Notwithstanding the foregoing, the requirement set forth in this paragraph shall be deemed to have been satisfied in the event that the board fails, for any reason whatsoever, to review a proposed height waiver and/or provide a recommendation to the city commission within the 45-day period following the referral.

(e) When a public hearing is required to waive development regulations before the city commission, the public notice shall be advertised in a newspaper of general paid circulation in the city at least 15 days prior to the hearing. Fifteen days prior to the public hearing date, both a description of the request and the time and place of such hearing shall be posted on the property, and notice shall also be given by mail to the

owners of land lying within 375 feet of the property. A five-sevenths vote of the city commission is required to approve a waiver or use that is considered under this regulation.

Section 126-6.-Minimum Standards of the City of Miami Beach Code of Ordinances as shown below outlines the minimum landscape requirements unless otherwise indicated in the land development regulations:

(a) *Trees.*

Tree size: All trees except street trees, shall be a minimum of 12 feet high with a minimum crown spread of six feet and have a minimum caliper of two inches at time of planting, except that 30 percent of the tree requirement may be met by native species with a minimum height of ten feet and a minimum caliper of one and a half inches at time of planting.

(1) *Street tree size and spacing:* Street trees shall be of a species typically grown in Miami Beach which normally mature to a height of at least 20 feet. Street tree plantings shall comply with ADA clearance requirements. Furthermore, street trees shall have a minimum clear trunk of four feet, an overall height of 12 to 14 feet and a minimum caliper of three inches at time of planting and shall be provided along all roadways at a maximum average spacing of 20 feet on center, except as otherwise provided in this ordinance.

The 20-foot average spacing requirement for townhouse or multi-family units shall be based on the total lineal footage of roadway for the entire project and not based on individual lot widths. Street trees shall be placed within the swale area or shall be placed on private property where demonstrated to be necessary due to right-of-way obstructions as determined by the environment and sustainability department. Street trees planted along roadways shall be placed consistent with the American Association of State Highway and Transportation Officials (AASHTO) Roadside Design Guide with respect to edge of roadway pavement and/or where unable to locate within the right-of-way within seven feet of the property line on private property.

The city may require an increase the maximum average spacing due to site-specific constraints such as, but not limited to, visibility triangles, signage, utilities, view corridors, or the use of large canopy or diameter trees. However, the total number of required trees for this requirement shall be as per a 20-foot average spacing and any required street trees that cannot be provided along the roadway due to a required increase in the maximum average spacing shall be planted elsewhere on the site, or the applicant shall utilize the tree and shrub compliance options, pursuant to section 126-7.

(2) *Palms as street trees:* Single trunk palm species with a minimum of ten inches diameter at breast height (DBH) and a minimum of 15 feet of clear or grey wood at time of planting may be planted in addition to the required number of street trees. The maximum spacing of palms as street trees shall be 20 feet on center. Palms shall not count towards the required number of street trees. The city may require an increase in the maximum spacing due to site-specific constraints, such as, but not limited to, visibility triangles, signage, utilities view corridors, or the use of large canopy or diameter trees.

(3) *Power lines:* Under high voltage transmission lines installed independent of underbuilt distribution lines, tree height and spread shall not exceed the minimum approach distances specified in the FPL Plant the Right Tree in the Right Place guidelines and illustrations. The maximum spacing of appropriate and allowed tree species planted under power lines shall be 20 feet on center.

The city may require an increase the maximum average spacing due to site-specific constraints, such as, but not limited to, visibility triangles, signage, utilities view corridors, or the use of large canopy or diameter trees. However the total number of required trees for this requirement shall be as per a 20-

foot average spacing and any required street trees that cannot be provided along the roadway due to a required increase in the maximum average spacing shall be planted elsewhere on the site, or the applicant shall utilize the tree and shrub compliance options, pursuant to section 126-7.

(b) *Lawn grass/sod area/artificial grass.*

(1) Grass areas, including lawn and sod areas, shall be planted with natural growing species well adapted to localized growing conditions in the city. Grass areas shall be sodded and used in swales or other areas subject to erosion.

(2) Exclusions from maximum permitted lawn areas:

a. Stabilized grassed areas used for parking.

b. Grassed areas designated on landscape plans and actively used for sports, playgrounds or picnic areas.

c. Grassed areas in the right-of-way.

d. Stormwater retention/detention areas planted in grasses which are very drought tolerant, as well as tolerant to wet soils.

e. Very drought tolerant grasses and low growing native plants, including grasses and forbs may be used as groundcover beyond the maximum permitted grass areas.

(3) Artificial grass areas may be permitted within required rear yards in single-family zoning districts, in accordance with the following:

a. Artificial grass shall be allowed as an alternative to lawn grass and shall count towards the maximum lawn area as described in Table A.

b. Artificial grass shall be installed as a system that is pervious and contributes to storm drainage. The permeability shall be equal to or greater than that of natural grass.

c. Landscape permit plans shall be provided with artificial grass system specifications, sections and details for review and approval by planning department staff.

d. Applicants shall provide an owner affidavit agreeing to perpetually maintain the artificial grass system in good working order in order to ensure that there is continued ground permeability.

e. The artificial grass system shall utilize organic plant-derived and other natural infill components to the maximum extent feasible, including, but not limited to, cork, coconut, corn husk, rice husk, and sand. The use of crumb rubber and other synthetic materials shall be minimized.

(4) Maximum permitted lawn grass/sod areas for all zoning districts are referenced in Table A.

(c) *Minimum number of trees.* Minimum number of required trees per lot or per acre of net lot area (not including street trees) and maximum allowable percentage of lawn grass/sod areas within the subject property is referenced in table A. More specific information may be found at subsections (1) through (12), following the table, for more specific requirements.

(1) Multifamily residential and commercial zones. In multifamily residential, RM-1, RM-2, RM-3, RPS-1, RPS-2, RPS-3, RPS-4, RO, TC-3 or commercial zones, CD- 1, CD-2, CD-3, C-PS-1, C-PS-2, C-PS-3, C-PS-4, 1-1, MXE, TC-1, TC-2, if the minimum number of trees required cannot be planted on the ground level of the subject property, the applicant may plant 25 percent of the required trees on upper levels such as open recreation areas, roofs, and exposed decks.

(2) Lawn grass/sod areas that are to be used for organized sports such as football and soccer or other similar sports or playgrounds, that are clearly identified on a landscape plan shall not be counted toward calculating maximum lawn area requirements.

(3) Trees shall be planted to provide shade to residential structures of a height of 35 feet or less. At least two required lot trees shall be positioned in the energy conservation zone. All exterior ground floor air conditioning units shall be shaded by trees and/or shrubs.

(4) The number of required trees listed in table A for category 1 residential zoning districts are intended for properties up to 6,000 square feet lot area. Provide one additional tree for each additional 1,000 square feet of lot area. If the total lot area is a fraction over the additional 1,000 square feet then, the number of required trees will be rounded up.

(5) Existing trees required by law to be preserved on site and that meet the requirements of minimum tree size may be counted toward fulfilling the minimum tree requirements.

(6) Prohibited and controlled tree species: Prohibited and controlled trees shall not be planted or counted toward fulfilling minimum tree requirements. Prohibited and controlled trees included within section 24-49(f)I and II of the Miami-Dade County Code shall be identified and listed on a tree survey and tree disposition plan prior to removals.

(7) No less than 30 percent of the required trees shall be native species.

(8) No less than 50 percent of the required trees shall be low maintenance or drought and salt tolerant species.

(9) Diversity of required tree species. In order to avoid a mono-species appearance and to circumvent significant tree loss due to disease to a specific tree species, the number of different tree species to be planted is as follows:

a. One to five required trees: Two tree species.
b. Six to ten required trees: Three tree species.
c. 11 to 15 required trees: Four tree species.
d. 16 to 20 required trees: Five tree species.
e. 21 to 30 required trees: Six tree species.
f. 31 or more required trees: Seven tree species.

(10) Palms of a ten-foot minimum overall height and minimum caliper of three inches at time of planting may be planted in addition to the tree requirement. Palms shall not count towards the minimum number of required trees.

(11) All of the trees shall be listed in the Miami-Dade County Landscape Manual, the Miami-Dade County Street Tree Master Plan, the University of Florida's Low-Maintenance Landscape Plants for South Florida list, or other list approved by the City of Miami Beach Urban Forester.

(12) Where the state, county or municipality determines that the planting of trees and other landscape material is not appropriate in the public right-of-way, the city may require that said trees and landscape material be placed on private property.

(d) *Shrubs.* Shrubs shall be a minimum of 18 to 24 inches high at time of planting and spaced not to exceed 30 inches on center. The minimum number shall be 12 shrubs per the number of required lot and street trees. No less than 50 percent of the required shrubs shall be native species. No one species of shrub shall constitute more than 25 percent of the shrubs required by these regulations.

Shrubs shall be planted to visually screen ground level equipment such as air conditioning units and pool equipment and shall be planted at the height of the adjacent equipment. Alternatives to shrubs screening

ground level equipment include masonry walls, fences or screens that are planted with vines. The aforementioned alternatives must receive approval from the planning department.
(e) *Large shrubs or small trees.* All large shrubs or small trees shall be a minimum of six feet high with a minimum crown spread of four feet at time of planting and ten feet high at mature growth. The minimum number of large shrubs or small trees shall be ten percent of the required number of shrubs for the specific project. The minimum number of large shrubs or small trees required shall be in addition to the minimum number of shrubs required. No less than 50 percent of the required large shrubs or small trees shall be native species.
Large shrubs or small trees may be planted as understory to large trees and with the required smaller shrub and groundcover plantings, in order to achieve a layering of plants.
(f) *Vines.* Vines shall be a minimum of 30 inches high at time of planting and may be used in conjunction with fences, screens or walls. Vines will be considered as shrubs on a one-to-one basis as part of the required number of shrubs for the specific project.
(g) *Groundcover and grasses.* Groundcover and grasses shall be used in lieu of lawn grass/sod area in whole or in part shall be planted with a minimum of 75 percent coverage with 100 percent coverage occurring within three months of installation.
(h) *Soil and fertilizer.* All plant materials shall be planted with the soil and fertilizer specified in the City of Miami Beach Landscape Installation Specifications and Standards.
Any other soil mix or fertilizer must be submitted to the environment and sustainability department prior to delivery on site.
(i) *Mulch.* Mulch shall be shredded pine, eucalyptus or Florimulch (100 percent melaleuca mulch). Planting areas not covered by lawn grass/sod shall be mulched to a minimum depth of three inches, in order to present a finished appearance.
Cypress mulch, red colored mulch, and rubber mulch is prohibited. Any other mulch must be submitted to the environment and sustainability department prior to delivery on site.
(j) *Off-site tree planting.* If the minimum number of trees, large shrubs, and shrubs required cannot be planted on the subject property, the applicant may enter into an agreement with the city, as approved by the planning department, to plant the excess number of required trees, large shrubs, and shrubs on public property.

Landscape Requirements Minimum Standards RM-2 and GU Zoning District Sec. 126-6

Landscape plans shall meet the minimum standards of Section 8 of the Zoning Ordinance and Section 126 for RM-2 Residential Multi-family and GU-Government Use (see Exhibit M).

- Percent of Required Open Space – 20%
- Number of Trees Required Per Acre of Net Lot Area – 22

Site Access and Transportation

The proposed project site fronts Washington Avenue to the west/northwest and bordered by Park Avenue to the south/southeast between 19th Street and 20th Street in the City of Miami Beach.

Principal vehicular access to the site is currently from Washington Avenue along the west/northwest limits of the property. A traffic study will be required to determine the need for off-site roadway improvements of Park Avenue and/or Washington Avenue such as dedicated turn lanes, etc.

The Miami-Dade Transportation Planning Organization lists transportation projects in the Transportation Improvement Program or TIP. The TIP specifies transportation improvements for the next five years and is updated each year. Exhibit T – Miami-Dade Transportation Planning Organization Projects lists planned projects within a one (1) mile radius of the project site. There are currently seven 2021 TIP projects listed on the Miami-Dade Transportation Plan as shown below:

1. MPO Project Number DT2512713 is a pedestrian/bicycle path along the North Beach Rec Corridor from 21st Street to 64th Street.
2. MPO Project Number DT4291932 is an arterial/collector road intersection improvement project at the intersection of SR 907/Alton Road and Michigan Avenue.
3. MPO Project Number DT4439021 is a resurfacing project of SR A1A/Collins Avenue from north of 26th Street to 44th Street/Indian Creek Drive.
4. MPO Project Number DT4441961 is a pedestrian safety enhancement plan at Miami Beach High School.
5. MPO Project Number PW0001091 is a resurfacing project of Pine Tree Drive from 23 Street to 41 Street. This project is currently under construction.
6. MPO Project Number TA201925 is a transit project for the Beach Express South (SMART Plan). The project includes the design and construction of transit-only lanes along Washington Ave on Miami Beach, from 5th Ave to Dade Blvd. Project includes exclusive bus lanes, signing, new thermoplastic markings, colored asphalt, passenger shelter, bulb outs, minor drainage improvements and updated traffic controls.
7. MPO Project Number TA4466531 is a transit service demonstration of the City of Miami Beach – South Beach Trolley Service Route.

The pedestrian/bicycle path, project DT2512713 along the North Beach Corridor from 21st Street to 64th Street would likely not have impact on our project site. Project DT4291932 includes intersection improvements to at SR907/Alton Road and Michigan Avenue. This project is approximately ½ mile away therefore not anticipated to impact our project site. Likewise, all other TIP projects are approximately ½ mile to 1 mile away with the exception of project TA201925 which includes construction of transit-only lanes along Washington Avenue from 5th Ave to Dade Blvd. This includes exclusive bus lanes, signing, new thermoplastic markings, colored asphalt, passenger shelter, bulb outs, minor drainage improvements and updated traffic controls. This project may impact construction access to our project site if timing is concurrent.

Soil Conditions

Based on the 1996 published Soil Survey of Dade County Area, Florida, as prepared by the United States Department of Agriculture (USDA), Natural Resources Conservation Service (NRCS), the predominant soil type at the site is identified as Urban Land. The major fieldwork for this soil survey was completed in 1986 with soil names and descriptions approved in 1987. The United States Department of Agriculture Natural Resources Conservation

Service General Soil Map lists the region of the Barclay Building as Soils of the Coastal Ridge and Barrier Islands as Urban land – Udorthents association (see Exhibit O).

NSLP #11 Urban or Made Lands
Urban or made land areas have been altered, excavated, or disturbed and no longer have their natural morphological soil features. These soils no longer function as they did in their original state, so there is little information available. The seasonal high-water table varies by site and is usually controlled to inhibit flooding of developed areas. Common soils of this landscape position include Arents, Matlacha, Pits, Udorthents, and Urban Land.

Utility Connection Points

- The domestic water and fire lines would most likely connect to one of two available mains owned by the City of Miami Beach. There is an 8" water main that runs along Washington Avenue. Additionally, there is an 8" water main that runs along Park Avenue. Along the Park Avenue water main there are multiple water taps and one capped service located approximately midway along the property frontage, and a 6" water main that runs along the alley on the south side of the existing building. See Exhibit D for Water Atlas.
- Sanitary sewer would most likely connect via three existing sanitary laterals to a main owned by the Miami-Dade Water and Sewer Department (WASD). All three laterals connect to an 8" concrete gravity line available to the west side of the property in the Washington Avenue ROW. See Exhibit B for Sanitary Sewer Atlas and Exhibit C for Sanitary Sewer Atlas Index.

- TECO Peoples Gas (private) facilities are located within the Park Avenue right of way as well as within Washington Avenue, 19th Stree and 20th Street rights of way as shown in Exhibit F. A 6" coated steel gas distribution line is located within those rights of way. Additionally, 2" coated steel gas distribution lines are shown in dotted yellow lines on the map. Service lines that connect from distribution lines to the meters are shown as blue dotted lines. Meters are indicated by the circle with an M in the center. Exhibit F indicates an existing service line (dotted blue) with a meter to the project site.

Stormwater Management

The Barclay Building is located in an AE Zone on the FEMA Flood Elevation Map with a FEMA Base Flood Elevation of 8.00 NGVD-29. A recent survey indicates the existing finish floor elevation as 7.00 NGVD-29, 1' below the FEMA Base Flood Elevation of 8.00 NGVD-29. A recent survey does not indicate the finish floor elevation of the existing "abandoned" basement. Visual inspection indicates the basement has experienced flooding. Sump pumps may have been used in the past to mitigate flooding events. Redevelopment of the existing site either by rehabilitation or new construction will require the raising of the current finish floor elevation to 8.00 NGVD and or flood protection measures such as flood panels or waterproofing of exterior walls with a cementitious waterproofing material. Offsite drainage connections are available within the rights of way of Washington Avenue, 20th Street and Park Avenue in the form of 15", 24" and 24" pipes respectively.

Included below is notable information for use for the site preliminary storm water management assessment:

- FEMA Flood Zone – AE, from FEMA Flood Map Service Center (Exhibit G)
- FEMA Base Flood Elevation = 8.00 NGVD-29, from FEMA Flood Map Service Center (Exhibit H)
- FEMA Flood Map No 12086C0317L effective 09/11/2009, from FEMA Flood Map Service Center (Exhibit G)
- Pursuant to City of Miami Beach Public Works Department Engineering Manual Part 1 – Section 1 – Standard Design and Plan Production Criteria the following design requirements:
    - Design Tailwater elevation shall be 2.70 feet NAVD.
    - Minimum inlet grate elevation shall be 2.70 feet NAVD for gravity systems. If existing conditions contain grates lower than 2.70 feet NAVD, then the area must be designed as a pumped basin.
    - New gravity drainage systems must be watertight in accordance with the Public Works Standard Specifications. In areas where ground elevations are below 1.60 feet NAVD, all existing manholes and pipes that are to remain shall be sealed and lined respectively as needed to ensure infiltration does not exceed the maximum allowance as per the Public Works Standard Specifications.
    - All new drainage systems must be designed to meet a minimum 10 years 24 hours storm level of service as per South Florida Water Management District (SFWMD). Maximum stage elevation within a drainage basin shall be up to the lowest crown of the road, or to within 15 feet of a dwelling or occupied building, whichever is lower.
    - Rainfall amount for design purposes shall be constructed utilizing SFWMD nomograph or 7 inches times 1.25 safety factor, which equates to 8.75 inches of rainfall.
    - For modeling purposes, consultant shall use the SCS Type III rainfall distribution and the Unit Hydrograph peaking factor shall be 150.
    - Minimum allowed storm water pipe size for right-of-way projects is 18-inches. Existing pipes within a right-of-way project shall be upsized as needed to meet the minimum size requirement.
    - Drainage basin boundaries for landlocked lots shall be up to the back property lines, and half the lots for waterfront properties. When project is adjacent to residential or commercial developments with an independent and self-contained storm water system, a 25-foot offset from the right-of-way line is an acceptable boundary. The City Engineer must approve any deviation from these requirements.
    - When existing seawalls are disturbed as part of a right-of-way project, they must be raised to a minimum elevation of 5.70 feet NAVD.

Per the City of Miami Beach Code of Ordinances, based on the FEMA flood map designation of AE with a base flood elevation of 8.00 NGVD, any additions would require the finish floor to be at minimum match the current

finish floor elevation. For new construction, finish floor is no lower than the FEMA base flood elevation plus minimum freeboard or 9.00 NGVD in the case of the Barclay Building.

If option 1 were selected it would include Daycare/Offices/Residential and would therefore be subject to the following Code of Ordinances for Nonresidential construction (2)(a) below.

- City of Miami Beach Code of Ordinances Sec.
    - In all A-zones where base flood elevation data have been provided (zones AE, A1-30, A (with base flood elevation), and AH), as set forth in section 54-37, the following provisions, in addition to those set forth in sections 54-47 54-47 and 54-49 54-49, shall apply:
    - (2)*Nonresidential construction.*

        (a) All new construction and substantial improvement of any commercial, industrial, or nonresidential building (including manufactured homes) shall have the lowest floor, including basement, electrical, heating, ventilation, plumbing, air conditioning equipment, cable, telephone, and other service facilities, including duct work, elevated to no lower than the base flood elevation plus minimum freeboard. All buildings located in A-zones may be floodproofed, in lieu of being elevated, provided that all areas of the building components, together with attendant utilities and sanitary facilities, below the base flood elevation, plus minimum freeboard are watertight with walls substantially impermeable to the passage of water, and use structural components having the capability of resisting hydrostatic and hydrodynamic loads and the effects of buoyancy. A registered professional engineer or architect shall certify that the standards of this subsection are satisfied using the FEMA floodproofing certificate. Such certification along with the corresponding engineering data, and the operational and maintenance plans shall be provided to the floodplain administrator.

        (b) The lowest floor of an addition to the non-substantial improvement of a commercial structure shall be elevated to no lower than the existing lowest finished floor elevation.

        (c) All new construction and substantial improvements to critical facilities shall have the lowest floor. including electrical, heating, ventilation, plumbing, air conditioning equipment, cable, telephone, and other service facilities including duct work, elevated to no lower than the base flood elevation plus two (2) feet.

Flood Protection Options and Recommendations

This following analysis considers two options: Renovation and conversion of the existing 3-story Barclay Building of approximately 28,533 SF into a Community Service Center that will include a daycare, offices, playground, and parking lot. The second option is rehabilitating the existing structure as all residential-multifamily as it is currently zoned.

A recent boundary survey indicates the building finish floor elevation at 7.00 NGVD-29. Given this finish floor elevation and the FEMA Base Flood Elevation of 8.00 NGVD-29 the finish floor elevation is currently 1.0' below the BFE and 2.0' below the recommended finish floor elevation of 9.00 NGVD per Chapter 54-48(2)(c) – Floods of the City of Miami Beach Code of Ordinances. Additionally, as stated earlier the existing "abandoned" basement shows signs of previous flooding. The previous flooding experienced at the Barclay Building would need to be addressed in either rehabilitation/renovation option. Several flood proofing options are outlined below.

In either renovation/rehabilitation option the existing finish floor elevation would need to be protected by way of increasing the finish floor elevation or flood proofing the building. Given the disparity in the existing elevation and the FEMA Base Flood Elevation, raising the finish floor is likely cost prohibitive, therefore, flood proofing by other means is recommended. Flood proofing options include the following:

1. Raising the elevations at all building ingress/egress locations to reduce locations for water intrusion. The raised ingress/egress with steps leading up to the entrance on the outside and then leading back down to elevation on the interior.

2. Flood glazing systems to waterproof glass windows and glass doors.

3. Waterproofing of exterior walls with a cementitious waterproofing material. Cementitious waterproofing coatings are types of breathable, seamless coatings used to provide concrete and masonry surfaces positive and negative side waterproofing on concrete and masonry surfaces. They prevent damage water infiltration. In addition to keeping moisture out, these coatings can prevent damage from mold and mildew. Positive-side waterproofing creates a waterproof barrier on the side of the surface in question that has applied hydrostatic pressure. Negative-side waterproofing protects the surface that is opposite the side that has applied hydrostatic pressure.

4. Custom designed flood panel systems may be incorporated into the project whether the structure is renovated or entirely rebuilt. Shop drawings and pictures of a flood panel system are shown in Exhibit T and Exhibit U.

    a. Flood panel systems are custom designed systems that may be added at all ingress/egress as well as windows.

    b. There are many variables associated with the use of these flood barriers however they do add a measure of protection. Some seepage however is expected and allowed.

    c. These flood panel systems have been approved for use in the City of Miami Beach.

d. The flood panels are stored on location and deployed when the building is expecting a hurricane or other significant storm event. Dedicated storage space must be considered and built into the building. The space required is dependent on the number of flood panels.

e. Deployment of the flood panel system in preparation for a storm event must be considered. Personnel with knowledge of the system and proper deployment must be planned. The amount of flood panels determines the man hours required to install the system. Operations and Maintenance manuals to assist with deployment would be provided by the system designer/manufacturer.

f. Typical flood panel system pricing ranges from $150 - $200 per square foot for an approved and installed system.

g. The recommended installation height for flood panel protection is a minimum of 1.00’ above the FEMA Base Flood Elevation of 8.00 NGVD-29 or in the case of the Byron Carlyle Theater 9.00’ NGVD. The cost range is outlined in the table below for 100 linear feet of ingress/egress and windows.

Flood Panel System	Height of Flood Protection Panels	Estimated Length Required	Cost Range/ Linear Foot	Cost Range for 100’ of Flood Protection
Protection to: 9.00’ NGVD	2.0’	100 LF	$300 - $400/LF	$30,000 - $40,000

EXHIBITS

EXHIBIT A – SITE LOCATION

EXHIBIT B – OPTION 1 DAYCARE / OFFICES

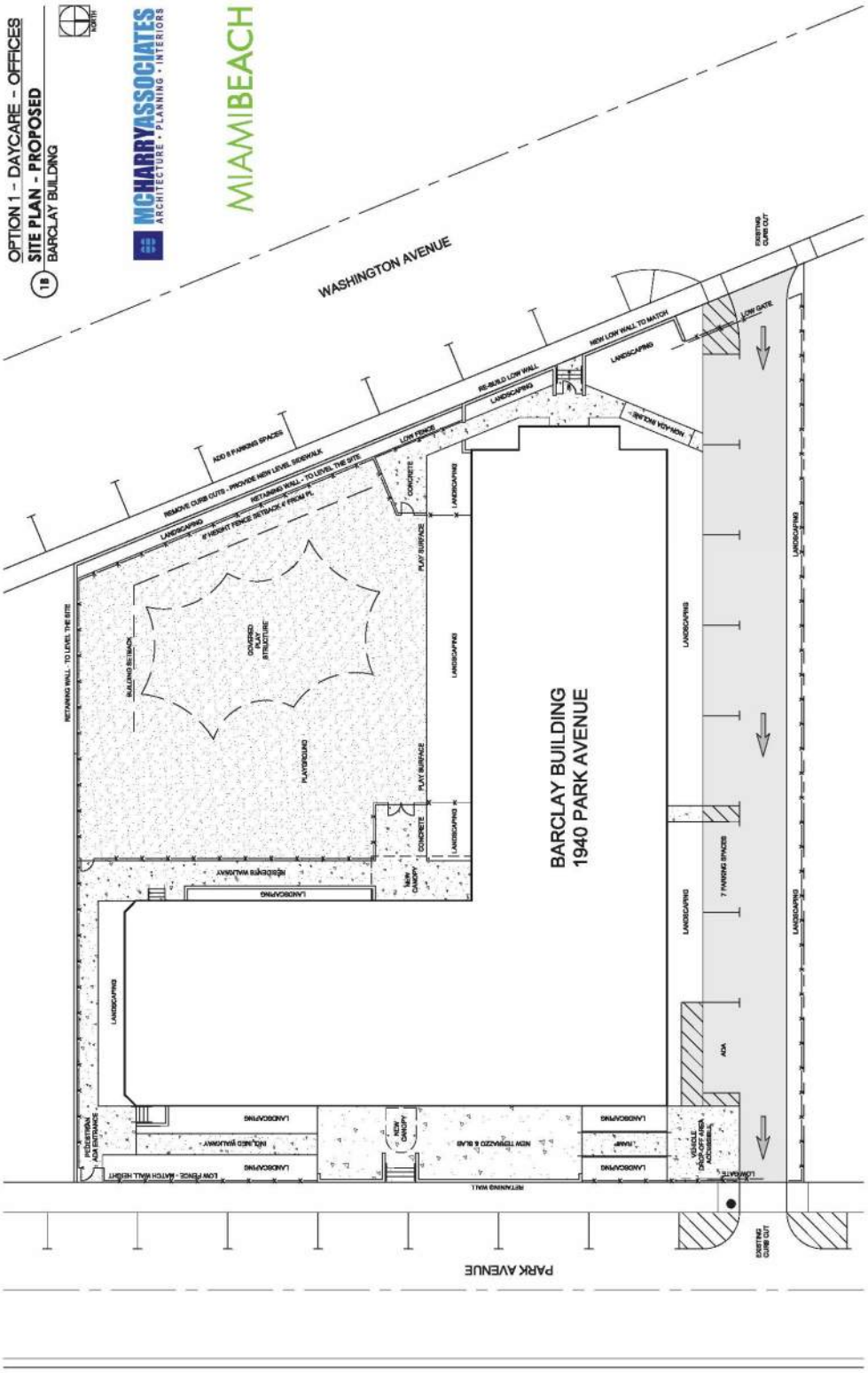


EXHIBIT C – OPTION 2 RESIDENTIAL

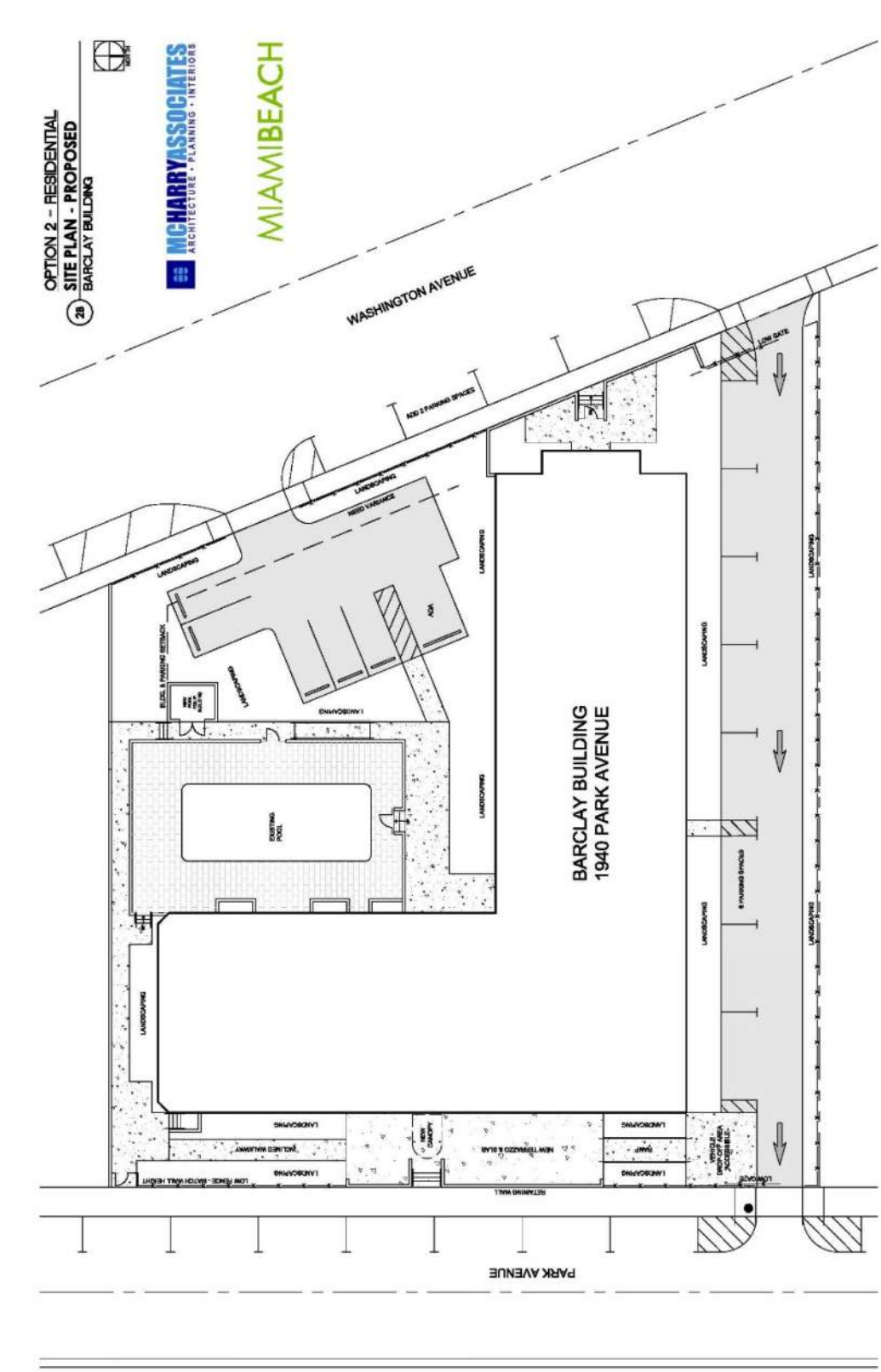


EXHIBIT D – SEWER ATLAS

Miami Beach Sewer System

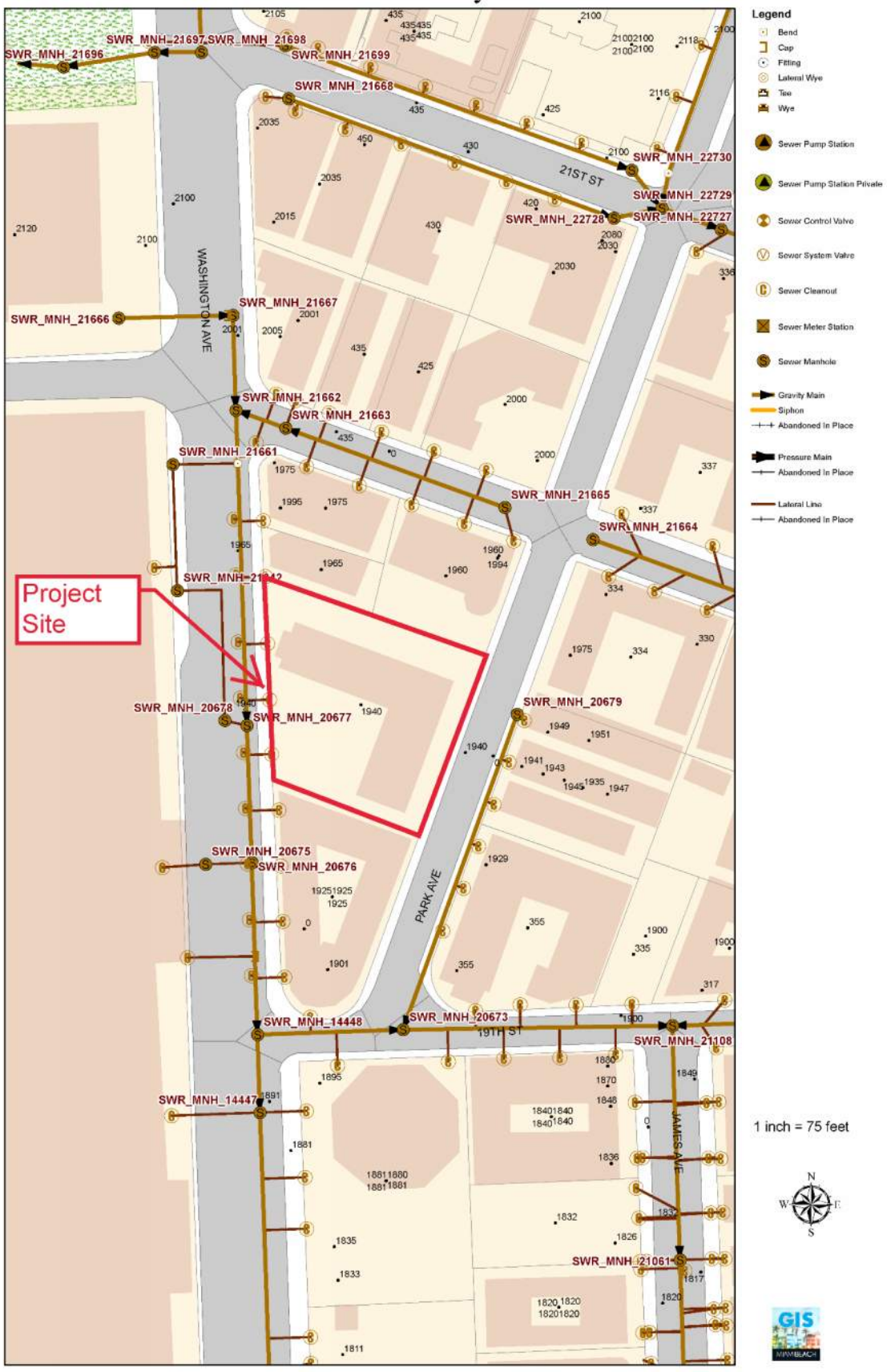


EXHIBIT E – SANITARY ATLAS INDEX (CITY OF MIAMI BEACH)

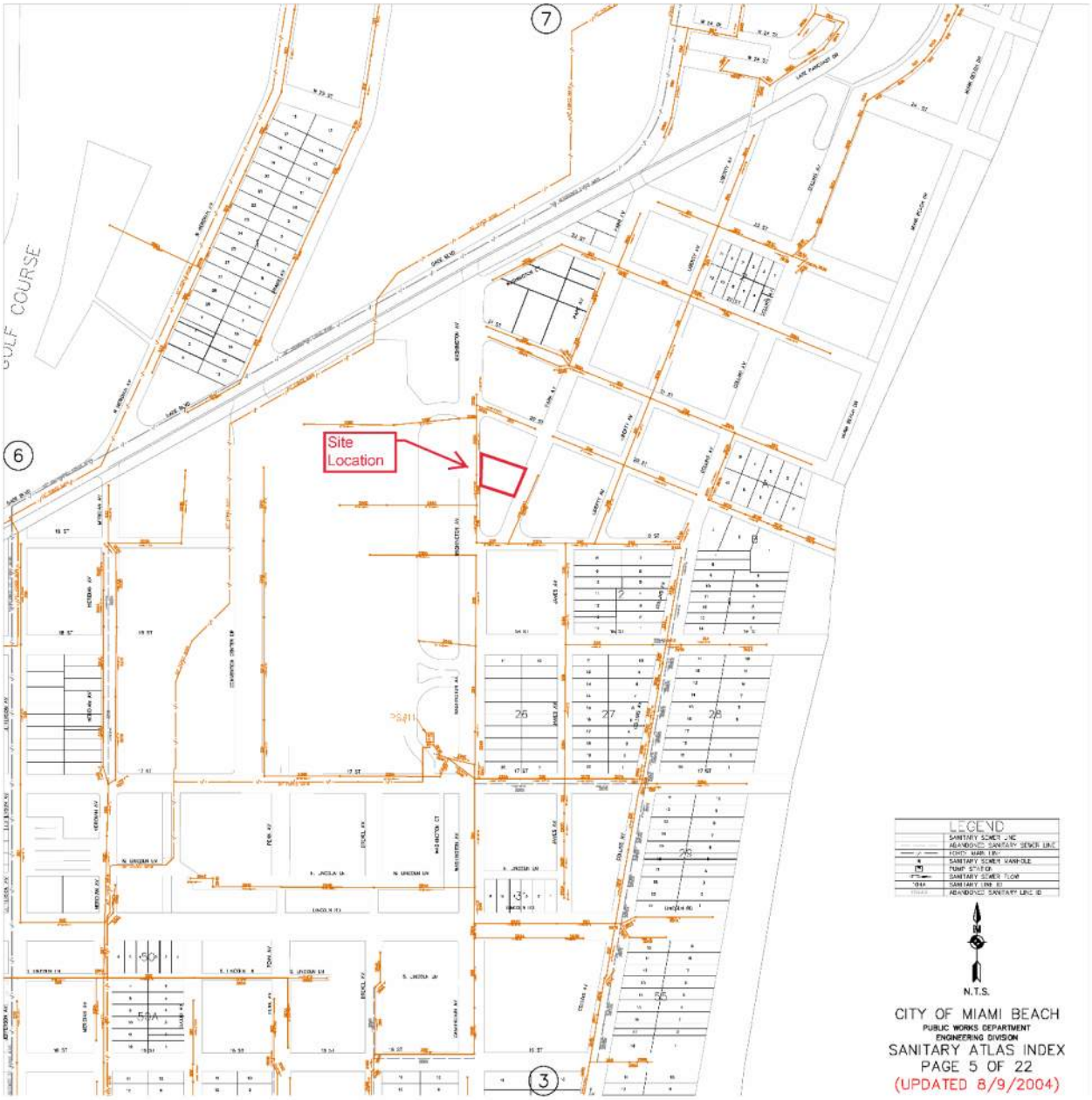


EXHIBIT F – WATER ATLAS

EXHIBIT G – STORMWATER ATLAS

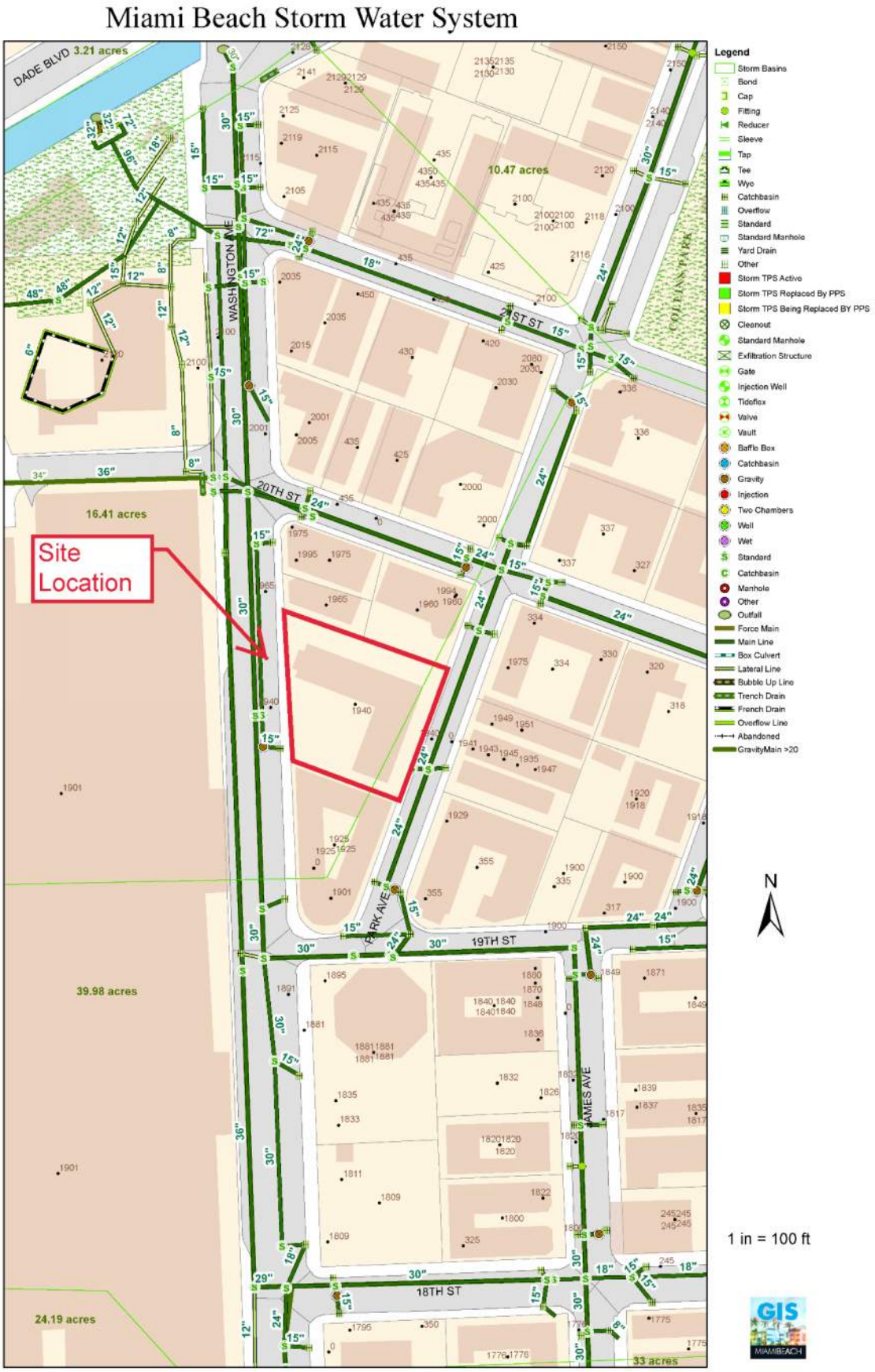


EXHIBIT H — TECO PEOPLES GAS

TECO PEOPLES GAS
AN EMERA COMPANY

Date: July 6, 2021

( ) Peoples Gas System, Inc. has no gas mains or services within the referenced area.

( ) We are returning your prints marked with Peoples Gas System, Inc. gas mains or services within the referenced area.

THE ATTACHED DRAWINGS ARE PROVIDED SUBJECT TO RESTRICTIONS AND LIMITATIONS.

(X) We are returning a print of Peoples Gas System, Inc. gas main or services within the referenced area.

( ) Please furnish final construction plans for this job and include Peoples Gas System, Inc. in the pre-design and pre-construction meeting(s).

(X) For further information please call: Alex Roche, Gas Design Department at (954) 453-0811
ARRoche@tecoenergy.com

( ) Remarks:

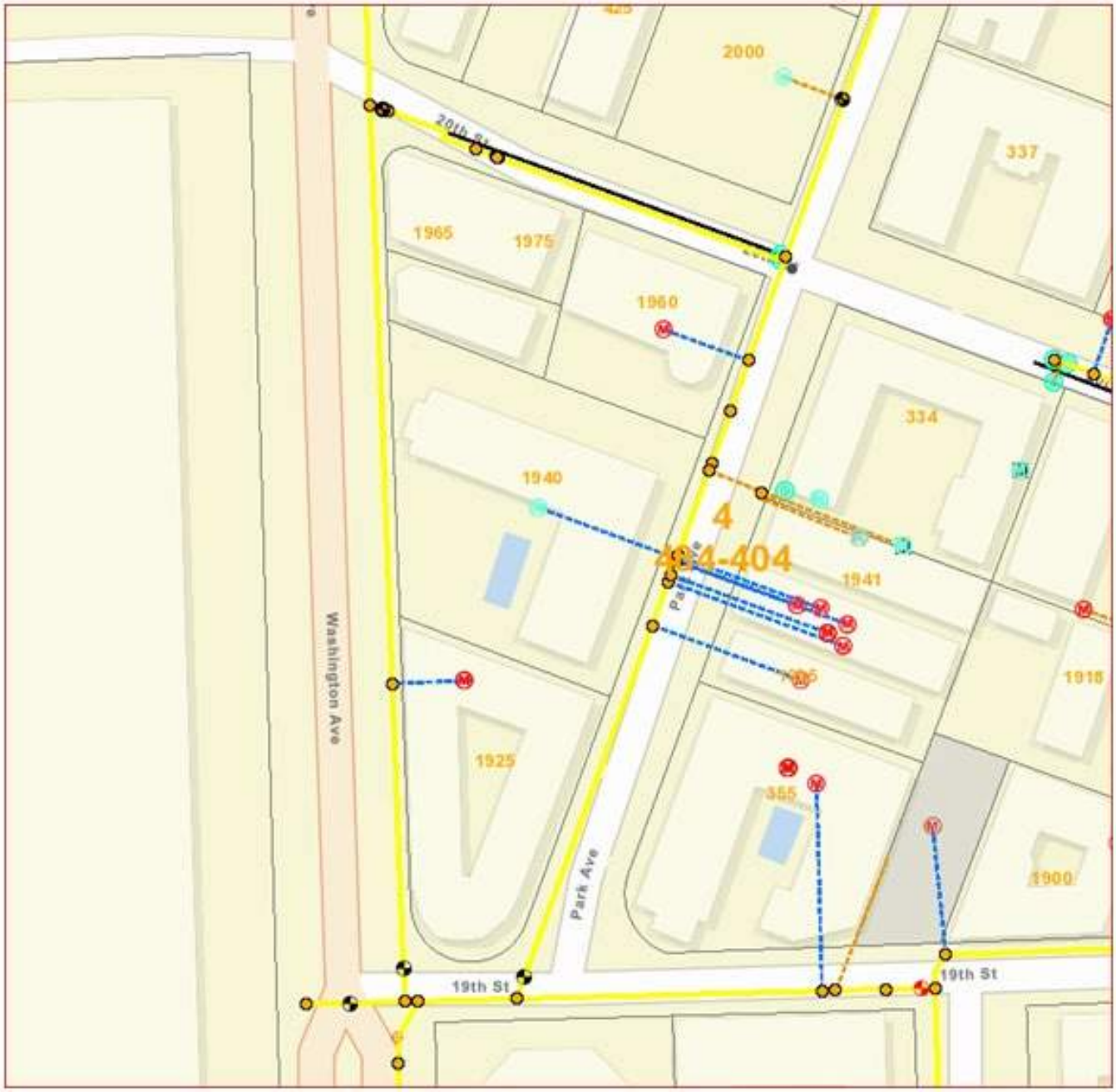
NOTE: If a map is provided with this letter the following applies: The map is provided for convenience purpose only and is not intended to be used for detailed locations. No warranty or guaranty expressed or implied, is made as to completeness, accuracy or fitness for a particular purpose. Use of this map is at the risk of the recipient who assumes full responsibility therefor.

Please call 811, two full business days prior to construction to have the locations of the facilities field verified

811 Know what's below. Call before you dig.

IT'S THE LAW

EXHIBIT H – TECO PEOPLES GAS (CON'T)



Yellow lines along Washington Avenue, 19th Street, Park Avenue and 20th Street 6" coated steel gas distribution lines.
The dotted orange lines are distribution lines.
All other yellow lines on the map below are 2" coated steel gas distribution lines.
The dotted blue lines indicate service lines that connect from distribution lines to the meters.
Meters are indicated by the circle with an M in the center.

EXHIBIT I – FEMA NATIONAL FLOOD HAZARD MAP, ZONE AE

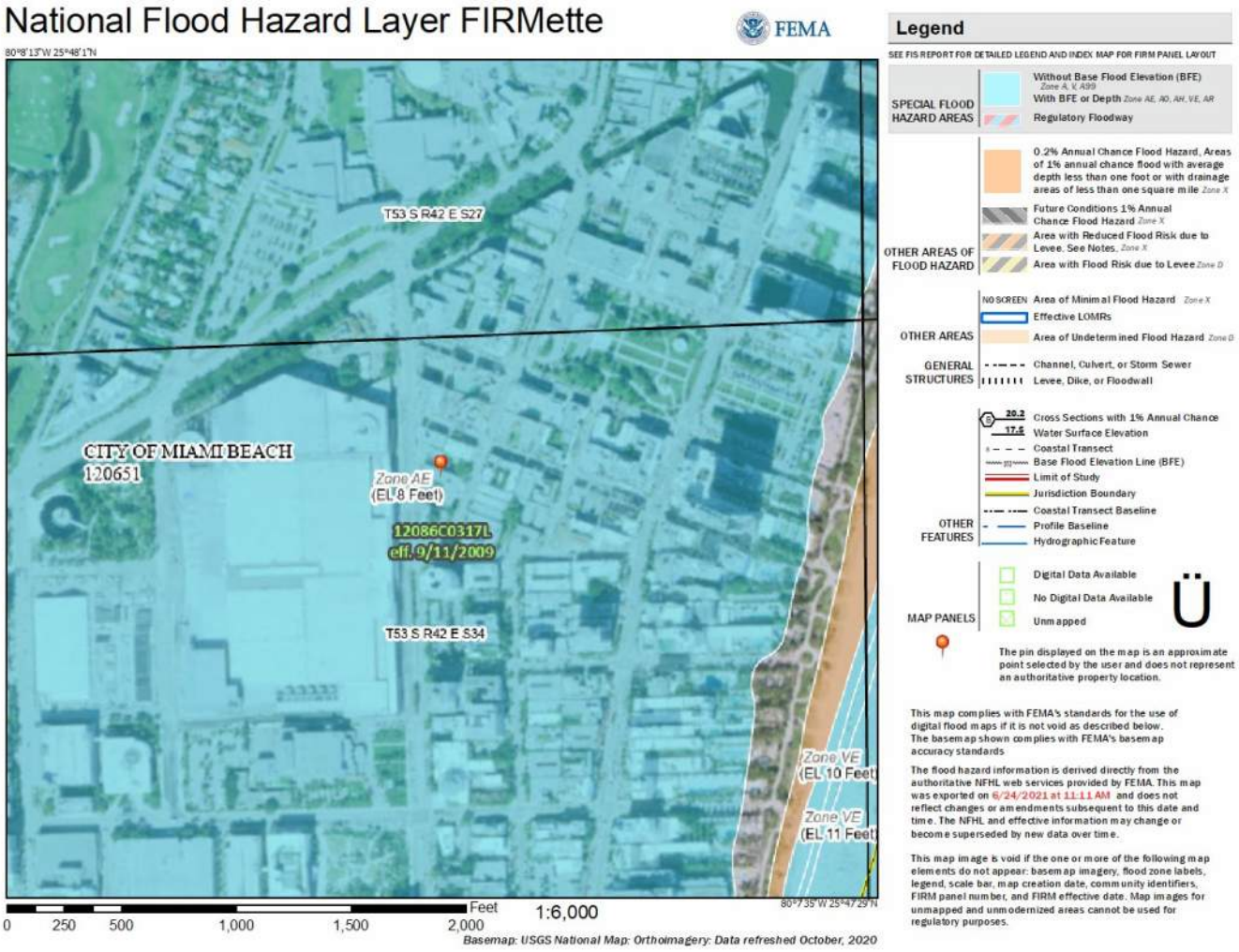


EXHIBIT J – MIAMI-DADE FLOOD ZONES REPORT

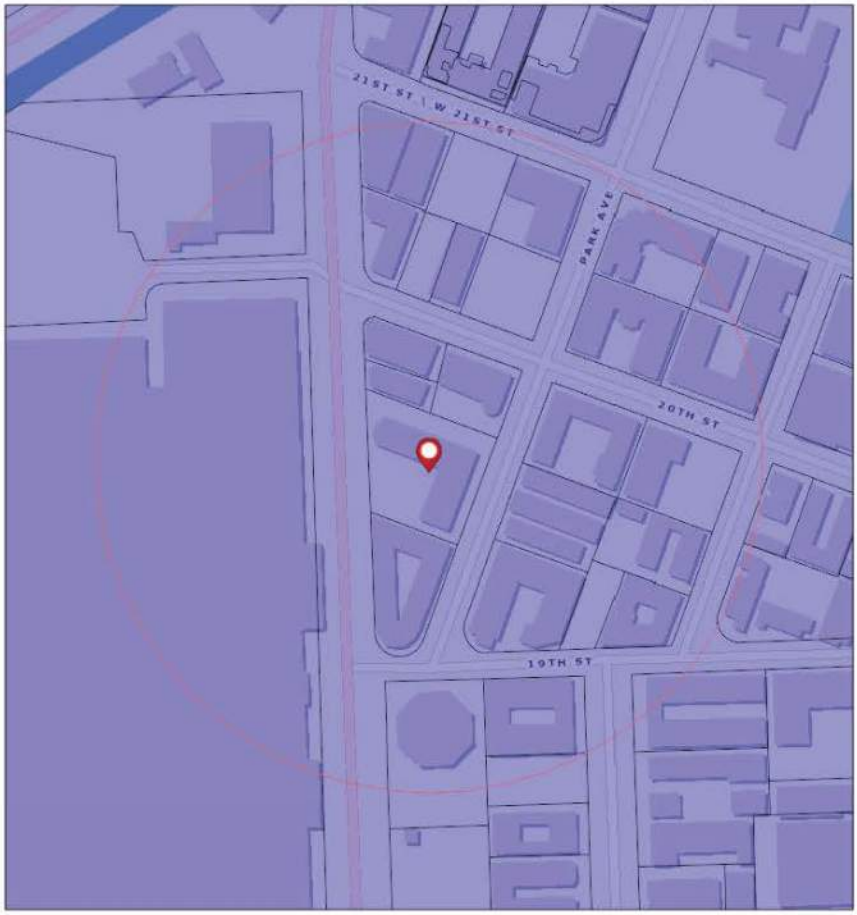
7/28/2021

Barclay Bldg 1940 Park Avenue, Miami-Dade Flood Zones Repo

Area of Interest (AOI) Information

Area : 783,627.12 ft²

Jul 28 2021 11:33:21 Eastern Daylight Time



Property Boundaries
Municipal Boundary
Miami Beach

1:2,257

0 0.01 0.03 0.06 mi
0 0.03 0.06 0.11 km

Miami-Dade County GIS Technical Support Group, MDCStreet

1/2

7/28/2021

Barclay Bldg 1940 Park Ave., Miami-Dade Flood Zones Report

Area of Interest (AOI) Information

Area : 783,627.12 ft²

Jul 28 2021 12:39:00 Eastern Daylight Time

Summary

Name	Count	Area(ft²)	Length(ft)
Miami-Dade Flood Zones	1	783,627.06	N/A

Miami-Dade Flood Zones

#	FZONE	ELEV	Area(ft²)
1	AE	8	783,627.06

Please contact the DERM's Flood Zone Hotline to verify your flood zone at (305)372-6466.

Note: The flood zone information provided is intended for use in the unincorporated areas of Miami-Dade County. Municipalities will have their own floodplain management regulations and flood zone map information, which may differ from the County's information. Miami-Dade County provides this website as a public service to its residents.

** The County is continually editing and updating GIS data to improve positional accuracy and information. No warranties, expressed or implied, are provided for the positional or thematic accuracy of the data herein, its use, or its interpretation. Although it is periodically updated, this information may not reflect the data currently on file at Miami-Dade County and the County assumes no liability either for any errors, omissions, or inaccuracies in the information provided regardless of the cause of such or for any decision made, action taken, or action not taken by the user in reliance upon any information provided herein. Please direct all inquires, comments, and suggestions to gis@miamidade.gov.

1/1

EXHIBIT K –ZONING MAP – CITY OF MIAMI BEACH

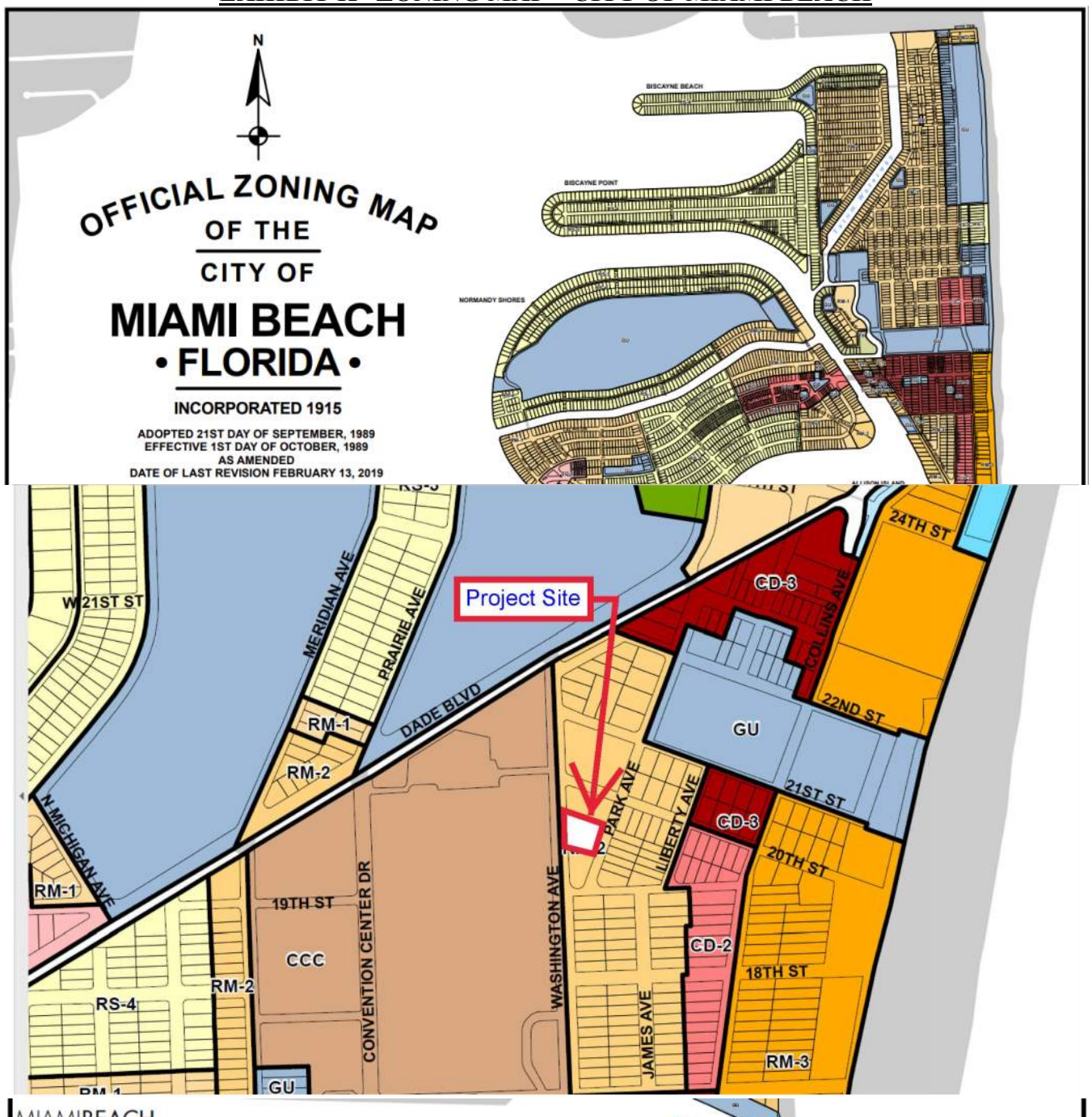
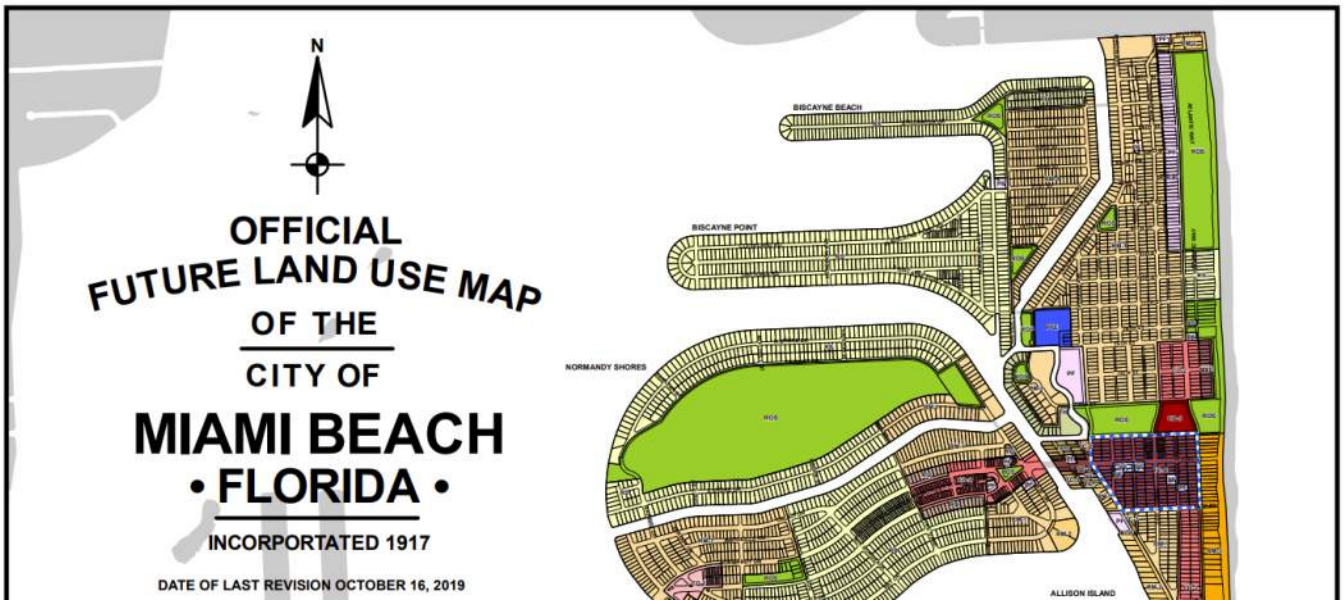


EXHIBIT L – FUTURE LAND USE MAP – CITY OF MIAMI BEACH



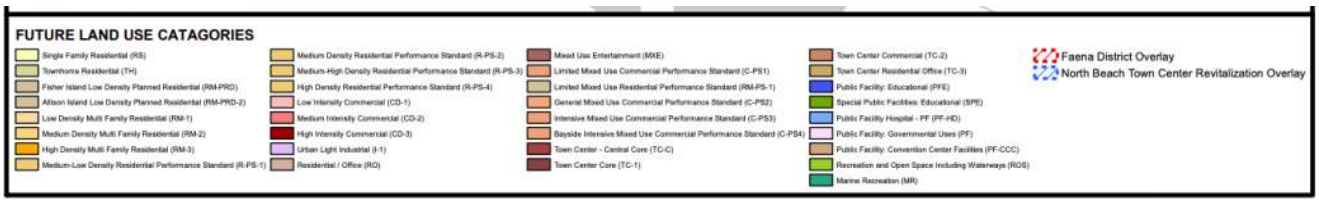


EXHIBIT M – HISTORIC DISTRICTS AND SITES – CITY OF MIAMI BEACH

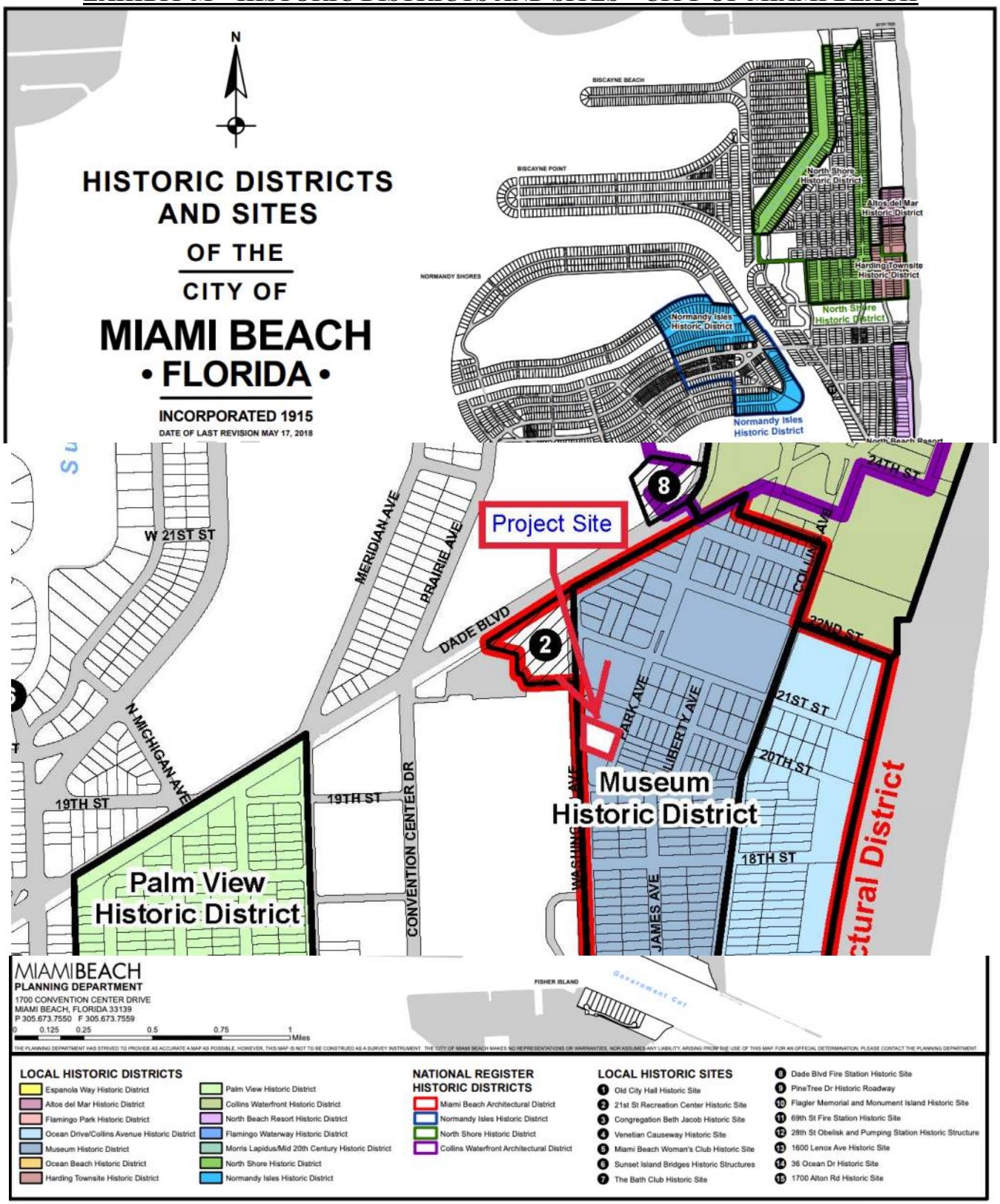


EXHIBIT N – CITY OF MIAMI BEACH HISTORIC PROPERTIES DATABASE MAP

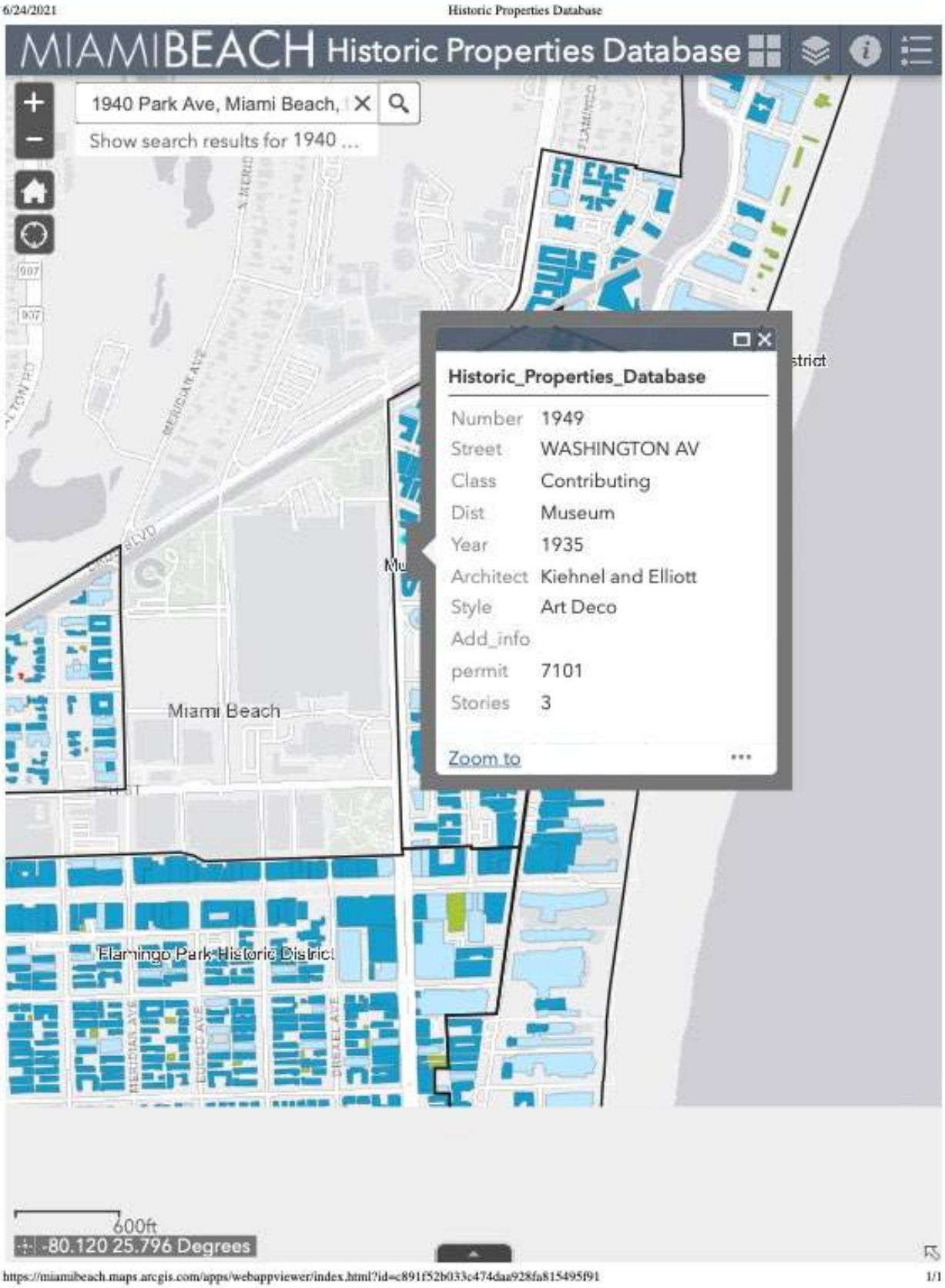


EXHIBIT O – USDA NATURAL RESOURCES CONSERVATION SERVICE GENERAL SOIL MAP

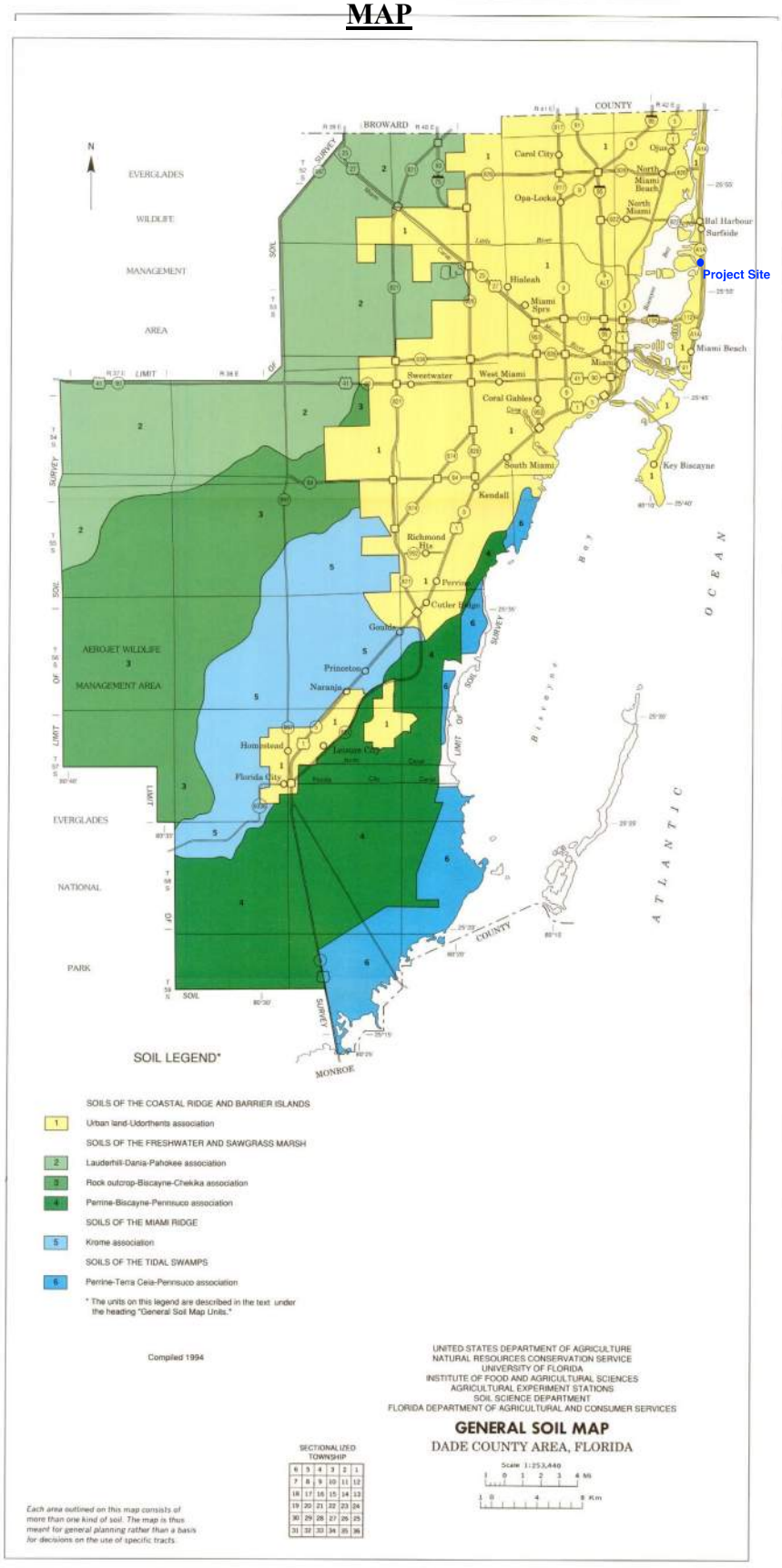


EXHIBIT P – LANDSCAPE REQUIREMENTS CITY OF MIAMI BEACH CODE OF ORDINANCES CHAPTER 126

Table A				
Zoning District	Number of Trees Required			Maximum Lawn Area
	Per Lot (Front Yard)	Per Lot (Back Yard)	Per Acre of Net Lot Area	Percent of Required Open Space
CAT 1*: Single Family Home and Townhome *				
RS-1	2	3		50%
RS-2	2	3		50%
RS-3	2	3		50%
RS-4	2	3		50%
TH	2	3		50%
CAT 2: Multifamily Residential, Hospital Districts				
RM-1			28	30%
RM-2			28	30%
RM-3			28	30%
HD			28	30%
RM-PRO			28	30%
RMPRD-2			28	30%

RO			28	30%
CAT 3: Commercial, Urban Light Industrial, Mix-Use Districts, Waterway District, Residential and Commercial Standard				
CD-1			22	20%
CD-2			22	20%
CD-3			22	20%
1-1			22	20%
MXE			22	20%
WD-1			22	20%
WD-2			22	20%
RPS-1			22	20%
RPS-2			22	20%
RPS-3			22	20%
C-PS1			22	20%
C-PS2			22	20%
C-PS3			22	20%
C-PS4			22	20%
RM-PS1			22	20%
SPE			22	20%

TC-1			22	20%
TC-2			22	20%
TC-3			22	20%
CAT 4: Institutional/Recreational; Marine Recreational, Civic/Government Use, Convention Center				
MR			22	20%
GU			22	20%
CCC			22	20%
GC			22	20%
* CAT 1: Single-Family Home and Townhome districts up to 6,000 square feet lot area. Refer to section 126-6(c)(4) for number of trees required for larger properties.				

3/3

EXHIBIT Q – PROPERTY DETAILS FROM MIAMI DADE COUNTY PROPERTY REPORT

OFFICE OF THE PROPERTY APPRAISER

Detailed Report

Generated On : 6/23/2021

Property Information	
Folio:	02-3234-016-0110
Property Address:	1940 PARK AVE Miami Beach, FL 33139-1922
Owner	CITY OF MIAMI BEACH
Mailing Address	1700 CONVENTION CENTER DR 4TH FL MIAMI BEACH, FL 33139 USA
PA Primary Zone	4000 MULTI-FAMILY - 63-100 U/A
Primary Land Use	8940 MUNICIPAL : MUNICIPAL
Beds / Baths / Half	66 / 66 / 0
Floors	3
Living Units	66
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	28,433 Sq.Ft
Lot Size	26,250 Sq.Ft
Year Built	1935

Taxable Value Information	2020	2019	2018
County			
Exemption Value	$6,540,000	$6,540,000	$6,540,000
Taxable Value	$0	$0	$0
School Board			
Exemption Value	$6,540,000	$6,540,000	$6,540,000
Taxable Value	$0	$0	$0
City			
Exemption Value	$6,540,000	$6,540,000	$6,540,000
Taxable Value	$0	$0	$0
Regional			
Exemption Value	$6,540,000	$6,540,000	$6,540,000
Taxable Value	$0	$0	$0

Assessment Information			
Year	2020	2019	2018
Land Value	$6,300,000	$6,300,000	$6,300,000
Building Value	$240,000	$240,000	$240,000
XF Value	$0	$0	$0
Market Value	$6,540,000	$6,540,000	$6,540,000
Assessed Value	$6,540,000	$6,540,000	$6,540,000

Benefits Information				
Benefit	Type	2020	2019	2018
Municipal	Exemption	$6,540,000	$6,540,000	$6,540,000

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

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 : 6/23/2021

Property Information

Folio: 02-3234-016-0110

Property Address: 1940 PARK AVE

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	RM-2	4000	Square Ft.	26,250.00	

Building 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.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1935			28,433	

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
Sprinkler System/Auto - Wet	1980	28,433	
Elevator - Passenger	1935	3	
Paving - Concrete	1935	1,432	
Pool COMM BETTER 3-6' dpth, tile 20x40 av size	1935	810	
Patio - Terrazzo, Pebble	1935	1,080	

Version:

OFFICE OF THE PROPERTY APPRAISER

Generated On : 6/23/2021

Property Information

Folio: 02-3234-016-0110

Property Address: 1940 PARK AVE

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	RM-2	4000	Square Ft.	26,250.00	

Building 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.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1935			28,433	

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
Sprinkler System/Auto - Wet	1980	28,433	
Paving - Concrete	1935	1,432	
Pool COMM BETTER 3-6' dpth, tile 20x40 av size	1935	810	
Patio - Terrazzo, Pebble	1935	1,080	
Elevator - Passenger	1935	3	

Version:

OFFICE OF THE PROPERTY APPRAISER

Generated On : 6/23/2021

Property Information

Folio: 02-3234-016-0110

Property Address: 1940 PARK AVE Miami Beach, FL 33139-1922

Roll Year **2018** 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	RM-2	4000	Square Ft.	26,250.00	

Building 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.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1935			28,433	

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
Sprinkler System/Auto - Wet	1980	28,433	
Elevator - Passenger	1935	3	
Pool COMM BETTER 3-6' dpth, tile 20x40 av size	1935	810	
Patio - Terrazzo, Pebble	1935	1,080	
Paving - Concrete	1935	1,432	

Version:

OFFICE OF THE PROPERTY APPRAISER

Generated On : 6/23/2021

Property Information

Folio: 02-3234-016-0110

Property Address: 1940 PARK AVE

Full Legal Description
MIAMI BEACH IMPROVEMENT CO OCEAN
FRONT PROP RESUB PB 6-102
LOT 2 & SW20FT LOT 1 BLK H
LOT SIZE 15O.000 X 175
OR 13518-337 1287 1
COC 25591-1002 04 2007 6

Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
01/30/2015	$5,455,000	29489-3306	Federal, state or local government agency
04/01/2007	$5,668,000	25591-1002	Other disqualified
12/01/1987	$1,200,000	13518-0337	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 R – CITY OF MIAMI BEACH 2021 LAND USE BOARD(S) HEARING MEETINGS

DESIGN REVIEW BOARD & HISTORIC PRESERVATION BOARD												
TRANSPORTATION MEETING 30 DAYS PRIOR TO CSS FIRST SUBMITTAL	TRAFFIC STUDY SUBMITTED BY APPLICANT VIA CSS 15 DAYS PRIOR TO CSS FIRST SUBMITTAL	TRANSPORTATION FIRST ROUND OF COMMENTS TO APPLICANT 7 DAYS PRIOR TO CSS FIRST SUBMITTAL	DRC PLAN SUBMITTAL 10 DAYS PRIOR DRC MEETING	DRC MEETING PRE-APP MEETING WITH PLANNING NO LATER THAN	NEW FILE FEE PAY-BY DATE	CSS FIRST SUBMITTAL (REVIEWED BY ALL DISCIPLINES)	COMMENTS ISSUED BY ALL DISCIPLINES	FINAL SUBMITTAL (CSS & PAPER)	NOTICE TO PROCEED ISSUED BY PLANNING	AGENDA FINALIZED & ALL FEES MUST BE PAID BY	MEETING DATE	
											DRB	HPB
09/18/2020	10/05/2020	10/12/2020	10/02/2020	10/12/2020	10/16/2020	10/19/2020	10/30/2020	11/09/2020	11/16/2020	11/18/2020	01/05	01/12
10/16/2020	11/02/2020	11/09/2020	10/30/2020	11/09/2020	11/13/2020	11/16/2020	11/25/2020	12/07/2020	12/14/2020	12/16/2020	02/02	02/09
11/13/2020	11/30/2020	12/07/2020	11/27/2020	12/07/2020	12/11/2020	12/14/2020	12/24/2020	01/04	01/11	01/13	03/02	03/08
12/18/2020	01/04	01/11	12/31/2020	01/11	01/15	01/19	01/29	02/08	02/12	02/17	04/06	04/13
01/15	02/01	02/08	01/29	02/08	02/12	02/16	02/26	03/08	03/15	03/17	05/04	05/11
02/12	03/01	03/08	02/26	03/08	03/12	03/15	03/26	04/05	04/12	04/14	06/01	06/15
03/19	04/05	04/12	04/02	04/12	04/16	04/19	04/30	05/10	05/17	05/19	07/06	07/13
AUGUST RECESS												
05/14	05/28	06/07	05/28	06/07	06/11	06/14	06/25	07/05	07/12	07/14	09/10	09/13
06/11	06/28	07/02	06/25	07/02	07/09	07/12	07/23	08/02	08/09	08/11	10/05	10/12
07/16	08/02	08/09	07/30	08/09	08/13	08/16	08/27	09/07	09/13	09/15	11/02	11/09
08/20	09/03	09/13	09/03	09/13	09/17	09/20	10/01	10/11	10/18	10/20	12/17	12/13

2021 SCHEDULE - APPLICATIONS NOT REQUIRING TRAFFIC STUDY:

DESIGN REVIEW BOARD, BOARD OF ADJUSTMENT & HISTORIC PRESERVATION BOARD											
DRC PLAN SUBMITTAL 10 DAYS PRIOR DRC MEETING	DRC MEETING (NOT FOR BOA) PRE-APP MEETING WITH PLANNING NO LATER THAN	NEW FILE FEE PAY-BY DATE	CSS FIRST SUBMITTAL (REVIEWED BY ALL DISCIPLINES)	COMMENTS ISSUED BY ALL DISCIPLINES	FINAL SUBMITTAL (CSS & PAPER)	NOTICE TO PROCEED ISSUED BY PLANNING	AGENDA FINALIZED & ALL FEES MUST BE PAID BY	MEETING DATE		
								DRB	BOA	HPB
10/02/2020	10/12/2020	10/16/2020	10/19/2020	10/30/2020	11/09/2020	11/16/2020	11/18/2020	01/05	01/08	01/12
10/30/2020	11/09/2020	11/13/2020	11/16/2020	11/25/2020	12/07/2020	12/14/2020	12/16/2020	02/02	02/05	02/09
11/27/2020	12/07/2020	12/11/2020	12/14/2020	12/24/2020	01/04	01/11	01/13	03/02	03/05	03/08
12/31/2020	01/11	01/15	01/19	01/29	02/08	02/12	02/17	04/06	04/09	04/13
01/29	02/08	02/12	02/16	02/26	03/08	03/15	03/17	05/04	05/07	05/11
02/26	03/08	03/12	03/15	03/26	04/05	04/12	04/14	06/01	06/04	06/15
04/02	04/12	04/16	04/19	04/30	05/10	05/17	05/19	07/06	07/09	07/13
AUGUST RECESS										
05/28	06/07	06/11	06/14	06/25	07/05	07/12	07/14	09/10	09/03	09/13
06/25	07/02	07/09	07/12	07/23	08/02	08/09	08/11	10/05	10/01	10/12
07/30	08/09	08/13	08/16	08/27	09/07	09/13	09/15	11/02	11/05	11/09
09/03	09/13	09/17	09/20	10/01	10/11	10/18	10/20	12/17	12/10	12/13

Due to the COVID 19 emergency, scheduled meetings are virtual unless otherwise noticed.

We are committed to providing excellent public service and safety to all who live, work, and play in our vibrant, tropical, historic community.

MIAMIBEACH

PLANNING DEPARTMENT
City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139

LAST UPDATED: 08/11/2020
(SUBJECT TO CHANGE)

2021 SCHEDULE OF LAND USE BOARD MEETINGS

APPLICATIONS WITH A REQUIRED DRC MEETING:

- HPB and DRB projects proposing new construction and those that may pose an impact on public right-of-way mobility may be required to attend a Development Review Committee (DRC) meeting as part of the application process. DRC Meeting replaces the pre-application meeting.
- DRC Review Meeting – The DRC meets once a month, please consult this schedule of deadlines or the Planning Departments web page. If it is determined that your project does require DRC review, you will be contacted via email for the next available DRC meeting date. DRC plan submittal must be done 10 days prior DRC Review Meeting.
- Project NOT Requiring DRC Review – If it is determined that your project does NOT require DRC review, you will be contact via email to schedule a pre-application meeting with Planning staff.

APPLICATIONS WITH A REQUIRED TRAFFIC STUDY:

- Commercial and mixed-use developments over 5,000 gross square feet and multi-family projects with more than four (4) units or 15,000 gross square feet shall require a transportation study analysis and miligation plan, prepared by a professional traffic engineer, licensed registered in the State of Florida. If the proposed project meets this criteria you must meet with the City's Transportation Department prior to completing this request for a pre-application/DRC meeting. (Please consult this schedule of deadlines or the Planning Departments web page.)
- Applications requiring a traffic study must meet with, Transportation, and peer reviewer Thirty (30) days prior to First submittal deadline to determine the methodology for the traffic impact study and obtain Transportation Department's requirements check list.
    - Fifteen (15) days before First submittal: applicant must submit the traffic study via Citizen Self Service (CSS).
    - Seven (7) days prior to First submittal: Transportation Department/Peer Reviewer will provide first round of comments to the applicant.
    - Applicant must address comments and submit revised traffic study/plans for CSS First submittal deadline including a narrative responding to Transportation/Peer Reviewer comments.
    - For more information regarding transportation study requirements, please contact Josiel Ferrer-Diaz, Assistant Transportation Director.

Due to the COVID 19 emergency, scheduled meetings are virtual unless otherwise noticed. Please note that only complete applications are scheduled for consideration by Land Use Boards and the number of applications placed on an agenda may not exceed 15 in order to allow sufficient time for the applicants to present, and the board to duly consider each item during the scheduled meeting. Complete applications will be scheduled for the next available agenda on a first come – first serve basis unless the applicant requests to be scheduled on a future agenda. The timeline represented herein may be extended if application is incomplete or submittals not made on a timely manner.

Please note - Submittals are due at 12:00 (noon) on the calendar date of the 'Final Submittal (CSS & PAPER)' column listed below:
2021 SCHEDULE - APPLICATIONS WITH A REQUIRED TRAFFIC STUDY:

We are committed to providing excellent public service and safety to all who live, work, and play in our vibrant, tropical, historic community.

2021 SCHEDULE - APPLICATIONS WITH A REQUIRED TRAFFIC STUDY:

PLANNING BOARD											
TRANSPORTATION MEETING 30 DAYS PRIOR TO CSS FIRST SUBMITTAL	TRAFFIC STUDY SUBMITTED BY APPLICANT VIA CSS 15 DAYS PRIOR TO CSS FIRST SUBMITTAL	TRANSPORTATION FIRST ROUND OF COMMENTS TO APPLICANT 7 DAYS PRIOR TO CSS FIRST SUBMITTAL	DRC PLAN SUBMITTAL 10 DAYS PRIOR DRC MEETING	DRC MEETING PRE-APP MEETING WITH PLANNING NO LATER THAN	NEW FILE FEE PAY-BY DATE	CSS FIRST SUBMITTAL (REVIEWED BY ALL DISCIPLINES)	COMMENTS ISSUED BY ALL DISCIPLINES	FINAL SUBMITTAL (CSS & PAPER)	NOTICE TO PROCEED ISSUED BY PLANNING	AGENDA FINALIZED & ALL FEES MUST BE PAID BY	MEETING DATE
10/24/2020	10/26/2020	11/02/2020	10/23/2020	11/02/2020	11/06/2020	11/09/2020	11/20/2020	11/30/2020	12/08/2020	12/10/2020	01/26
11/06/2020	11/23/2020	11/30/2020	11/20/2020	11/30/2020	12/04/2020	12/07/2020	12/18/2020	12/28/2020	01/06	01/08	02/23
12/04/2020	12/21/2020	12/28/2020	12/18/2020	12/28/2020	1/04	1/05	01/15	01/25	02/02	02/04	03/23
01/08	01/25	02/01	01/22	02/01	02/05	02/08	02/19	03/01	03/09	03/11	04/27
02/05	02/22	03/01	02/19	03/01	03/05	03/08	03/19	03/29	04/06	04/08	05/25
03/05	03/22	03/29	03/19	03/29	04/02	04/05	04/16	04/26	05/04	05/06	06/22
04/09	04/26	05/03	04/23	05/03	05/07	05/10	05/21	06/01	06/08	06/10	07/27
AUGUST RECESS											
06/11	06/28	07/06	06/25	07/06	07/09	07/12	07/23	08/02	08/10	08/12	09/28
07/09	07/26	08/02	07/23	08/02	08/06	08/09	08/20	08/30	09/07	09/09	10/26
08/13	08/30	09/07	08/27	09/07	09/10	09/13	09/24	10/04	10/12	10/14	11/30
09/03	09/20	09/27	09/17	09/27	10/01	10/04	10/15	10/25	11/02	11/04	12/21

2021 SCHEDULE - APPLICATIONS NOT REQUIRING TRAFFIC STUDY:

PLANNING BOARD								
DRC PLAN SUBMITTAL 10 DAYS PRIOR DRC MEETING	DRC MEETING PRE-APP MEETING WITH PLANNING NO LATER THAN	NEW FILE FEE PAY-BY DATE	CSS FIRST SUBMITTAL (REVIEWED BY ALL DISCIPLINES)	COMMENTS ISSUED BY ALL DISCIPLINES	FINAL SUBMITTAL (CSS & PAPER)	NOTICE TO PROCEED ISSUED BY PLANNING	AGENDA FINALIZED & ALL FEES MUST BE PAID BY	MEETING DATE
10/23/2020	11/02/2020	11/06/2020	11/09/2020	11/20/2020	11/30/2020	12/08/2020	12/10/2020	01/26
11/20/2020	11/30/2020	12/04/2020	12/07/2020	12/18/2020	12/28/2020	01/06	01/08	02/23
12/18/2020	12/28/2020	1/04	1/05	01/15	01/25	02/02	02/04	03/23
01/22	02/01	02/05	02/08	02/19	03/01	03/09	03/11	04/27
02/19	03/01	03/05	03/08	03/19	03/29	04/06	04/08	05/25
03/19	03/29	04/02	04/05	04/16	04/26	05/04	05/06	06/22
04/23	05/03	05/07	05/10	05/21	06/01	06/08	06/10	07/27
AUGUST RECESS								
06/25	07/06	07/09	07/12	07/23	08/02	08/10	08/12	09/28
07/23	08/02	08/06	08/09	08/20	08/30	09/07	09/09	10/26
08/27	09/07	09/10	09/13	09/24	10/04	10/12	10/14	11/30
09/17	09/27	10/01	10/04	10/15	10/25	11/02	11/04	12/21

Due to the COVID 19 emergency, scheduled meetings are virtual unless otherwise noticed.

We are committed to providing excellent public service and safety to all who live, work, and play in our vibrant, tropical, historic community.

EXHIBIT S – BOUNDARY SURVEY

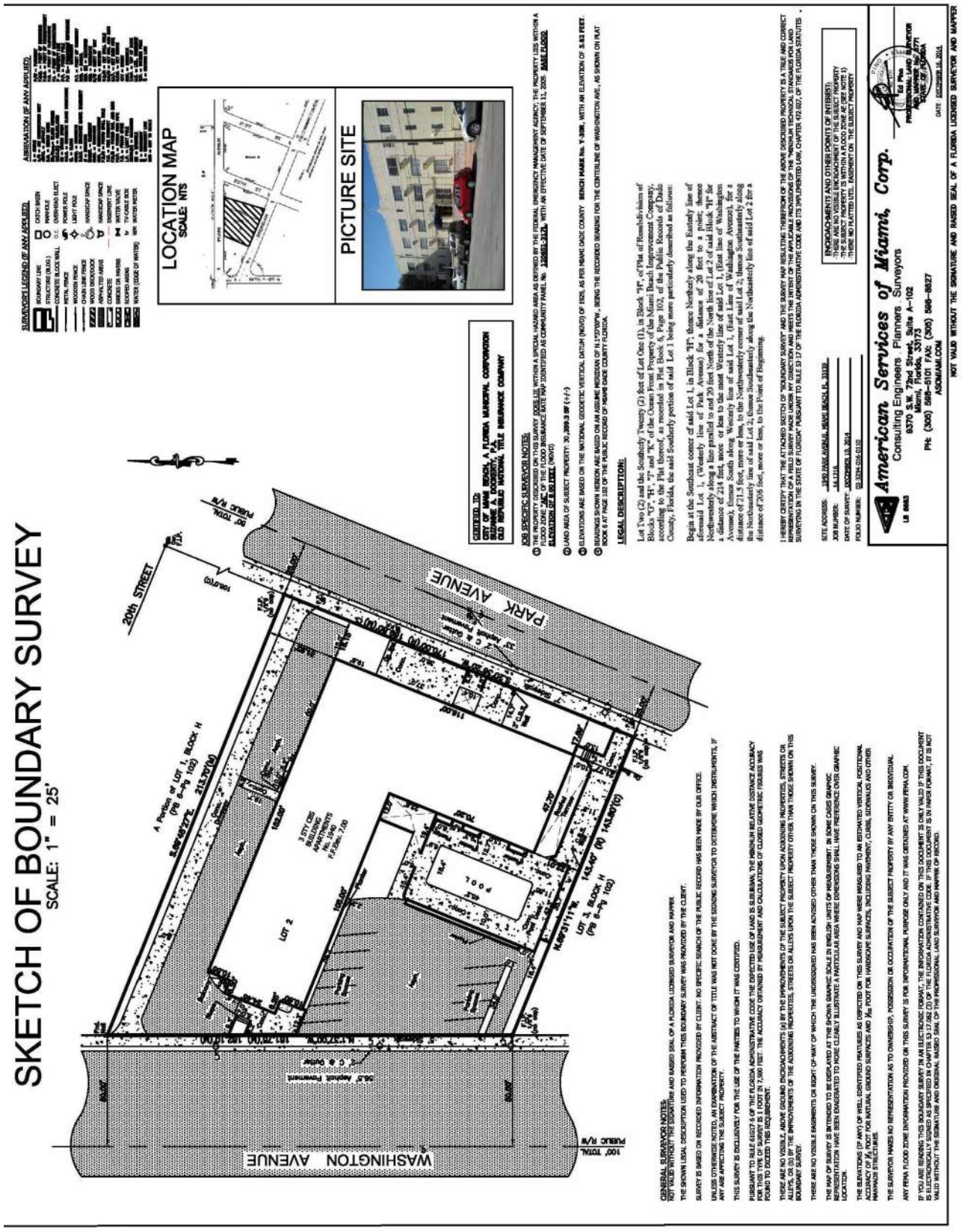


EXHIBIT T– FLOOD PANEL SAMPLE SHOP DRAWINGS

BILL OF MATERIALS FOR STOPLOG

PART #	QUANTITY	PART DESCRIPTION	MATERIAL	COMMENTS
	GATE			
1		GATE / BARRIER PANEL		
1A	1	PANEL	5052 H32	1/4" FORMED PLATE (SEE PANEL DWG.)
1C	AS SHOWN	KNOB W/THREADED STUD	SS/BLACK PHENOLIC	
1G	AS SHOWN	VERTICAL STIFFENER	ALM 6061-T6	2"x2"x1/4" TUBE
1H	AS SHOWN	HORIZONTAL STIFFENER	ALM 6061-T6	2"x2"x1/4" TUBE
	FRAME & FRAME COMPONENTS			
2D	2	SIDE FRAME	5052 H32	CUSTOM CHANNEL 1/4" FORMED PLATE SEE DWGS.
4B	AS SHOWN	ISOLATION GASKET	RUBBER/EPDM	1/4" T
4C	AS SHOWN	COMPRESSION GASKET	SOFT DURO ADHESIVE	1/2" x
5A	FLUSH HEAD ANCHOR HIT HY-200			

NOTES:

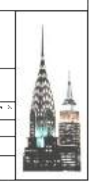
1: MATERIAL : PER TABLE
2. PRESSURE: TO FULL HEIGHT FROM ONE DIRECTION AS SHOWN ON PLAN
3. FINISH : MILL FINISH
4: SWING: N/A
5: SKID AND PACK IN ACCORDANCE WITH COMMERCIAL SHIPPING PRACTICES.
6: APPLY APPROPRIATE PRIMER AS PER SPECS (BY INSTALLER) ON ALL METAL FRAME SURFACES IN CONTACT WITH CONCRETE
7: PROVIDE 1 YEARS WARRANTY AGAINST DEFECTS IN MATERIAL & WORKMANSHIP

TYPE	QTY	FLOOD PROTECTION	MODEL #
LIFT OUT BARRIER	5	4'-6"W x 3'-6"H	FG 2004-C2-LO-ALM

COMPANY CONFIDENTIAL

BCV LLC Inc.

PROJECT TITLE: BANANA BAY RESORT, 2319 N ROOSEVELT BLVD, KEY WEST, FL 33040



BILL OF MATERIALS FOR STOPLOG

PART #	QUANTITY	PART DESCRIPTION	MATERIAL	COMMENTS
	GATE			
1		GATE / BARRIER PANEL		
1A	1	PANEL	5052 H32	1/4" FORMED PLATE (SEE PANEL DWG.)
1C	AS SHOWN	KNOB W/THREADED STUD	SS/BLACK PHENOLIC	
1G	AS SHOWN	VERTICAL STIFFENER	ALM 6061-T6	2"x2"x1/4" TUBE
1H	AS SHOWN	HORIZONTAL STIFFENER	ALM 6061-T6	2"x2"x1/4" TUBE
	FRAME & FRAME COMPONENTS			
2D	2	SIDE FRAME	5052 H32	CUSTOM CHANNEL 1/4" FORMED PLATE SEE DWGS.
4B	AS SHOWN	ISOLATION GASKET	RUBBER/EPDM	1/4" T
4C	AS SHOWN	COMPRESSION GASKET	SOFT DURO ADHESIVE	1/2" x
5A	FLUSH HEAD ANCHOR HIT HY-200			

NOTES:

1: MATERIAL : PER TABLE
2. PRESSURE: TO FULL HEIGHT FROM ONE DIRECTION AS SHOWN ON PLAN
3. FINISH : MILL FINISH
4: SWING: N/A
5: SKID AND PACK IN ACCORDANCE WITH COMMERCIAL SHIPPING PRACTICES.
6: APPLY APPROPRIATE PRIMER AS PER SPECS (BY INSTALLER) ON ALL METAL FRAME SURFACES IN CONTACT WITH CONCRETE
7: PROVIDE 1 YEARS WARRANTY AGAINST DEFECTS IN MATERIAL & WORKMANSHIP

TYPE	QTY	FLOOD PROTECTION	MODEL #
LIFT OUT BARRIER	5	4'-6"W x 3'-6"H	FG 2004-C2-LO-ALM

COMPANY CONFIDENTIAL

BCV LLC Inc.

PROJECT TITLE: BANANA BAY RESORT, 2319 N ROOSEVELT BLVD, KEY WEST, FL 33040

BILL OF MATERIALS FOR STOPLOG

PART #	QUANTITY	PART DESCRIPTION	MATERIAL	COMMENTS
	GATE			
1		GATE / BARRIER PANEL		
1A	1	PANEL	5052 H32	1/4" FORMED PLATE (SEE PANEL DWG.)
1C	AS SHOWN	KNOB W/THREADED STUD	SS/BLACK PHENOLIC	
1G	AS SHOWN	VERTICAL STIFFENER	ALM 6061-T6	2"x2"x1/4" TUBE
1H	AS SHOWN	HORIZONTAL STIFFENER	ALM 6061-T6	2"x2"x1/4" TUBE
	FRAME & FRAME COMPONENTS			
2D	2	SIDE FRAME	5052 H32	CUSTOM CHANNEL 1/4" FORMED PLATE SEE DWGS
4B	AS SHOWN	ISOLATION GASKET	RUBBER/EPDM	1/4" TH
4C	AS SHOWN	COMPRESSION GASKET	SOFT DURO ADHESIVE	1/2" x
5A	FLUSH HEAD ANCHOR HIT HY-200			

NOTES:

1: MATERIAL : PER TABLE
2. PRESSURE: TO FULL HEIGHT FROM ONE DIRECTION AS SHOWN ON PLAN
3. FINISH : MILL FINISH
4: SWING: N/A
5: SKID AND PACK IN ACCORDANCE WITH COMMERCIAL SHIPPING PRACTICES.
6: APPLY APPROPRIATE PRIMER AS PER SPECS (BY INSTALLER) ON ALL METAL FRAME SURFACES IN CONTACT WITH CONCRETE
7: PROVIDE 1 YEARS WARRANTY AGAINST DEFECTS IN MATERIAL & WORKMANSHIP

TYPE	QTY	FLOOD PROTECTION	MODEL #
LIFT OUT BARRIER	5	4'-6"W x 3'-6"H	FG 2004-C2-LO-ALM

COMPANY CONFIDENTIAL
BCV LLC Inc.
PROJECT TITLE: BANANA BAY RESORT, KEY WEST, FL
PAGE 3 REVISION 3

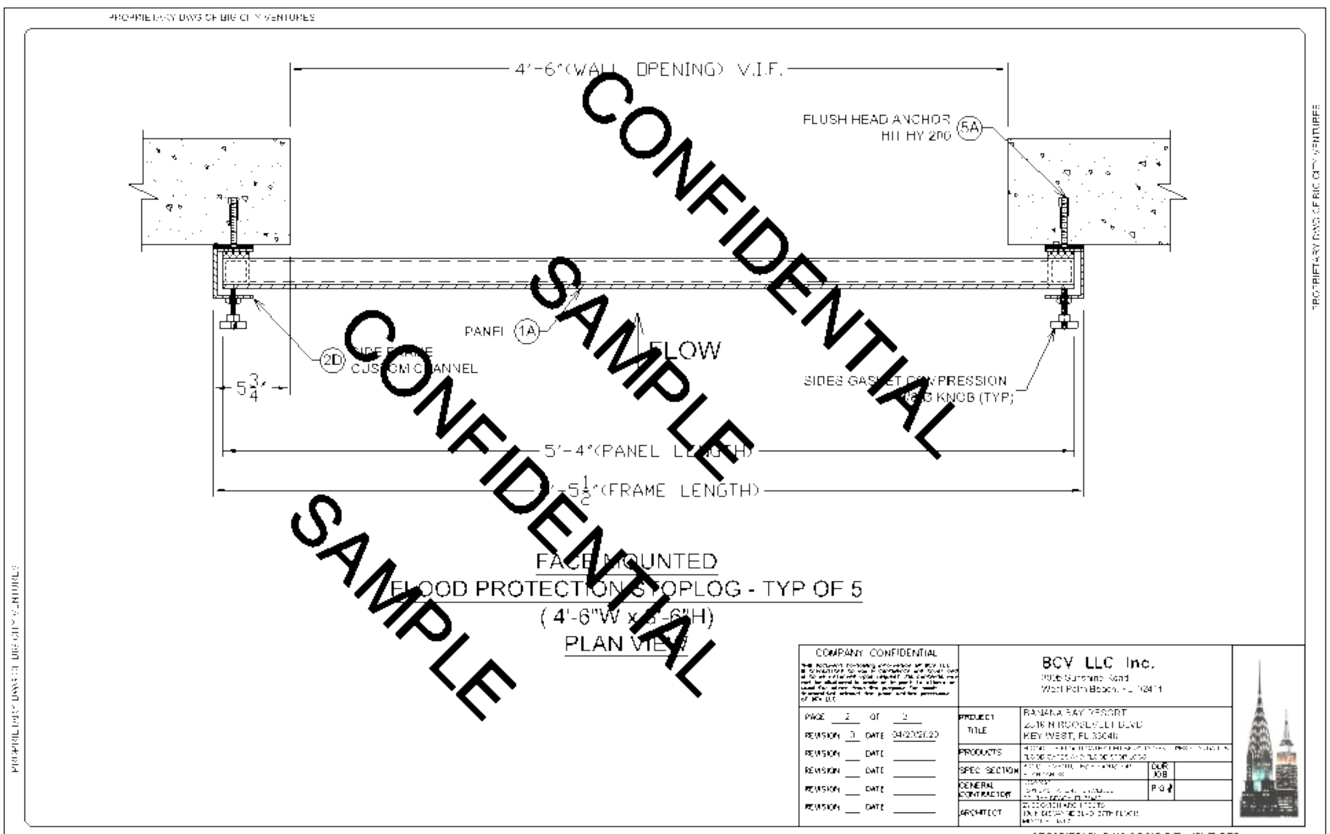
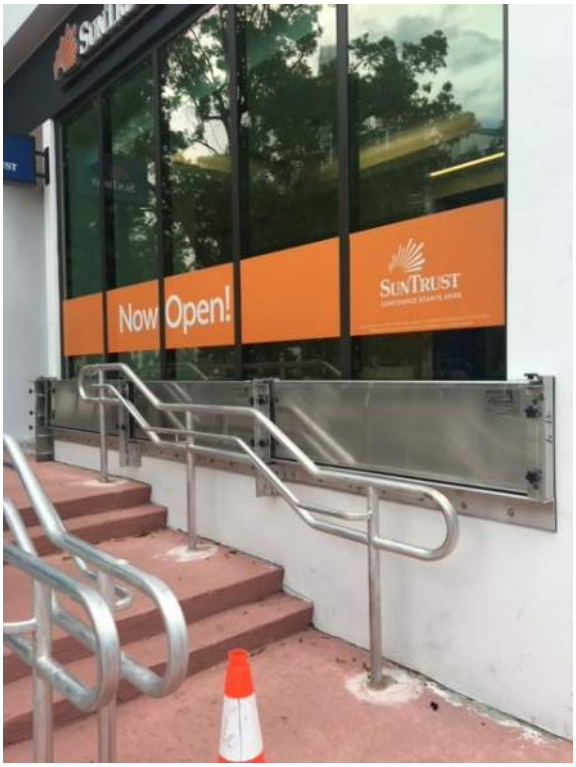


EXHIBIT U – FLOOD PANEL APPLICATION PHOTOS

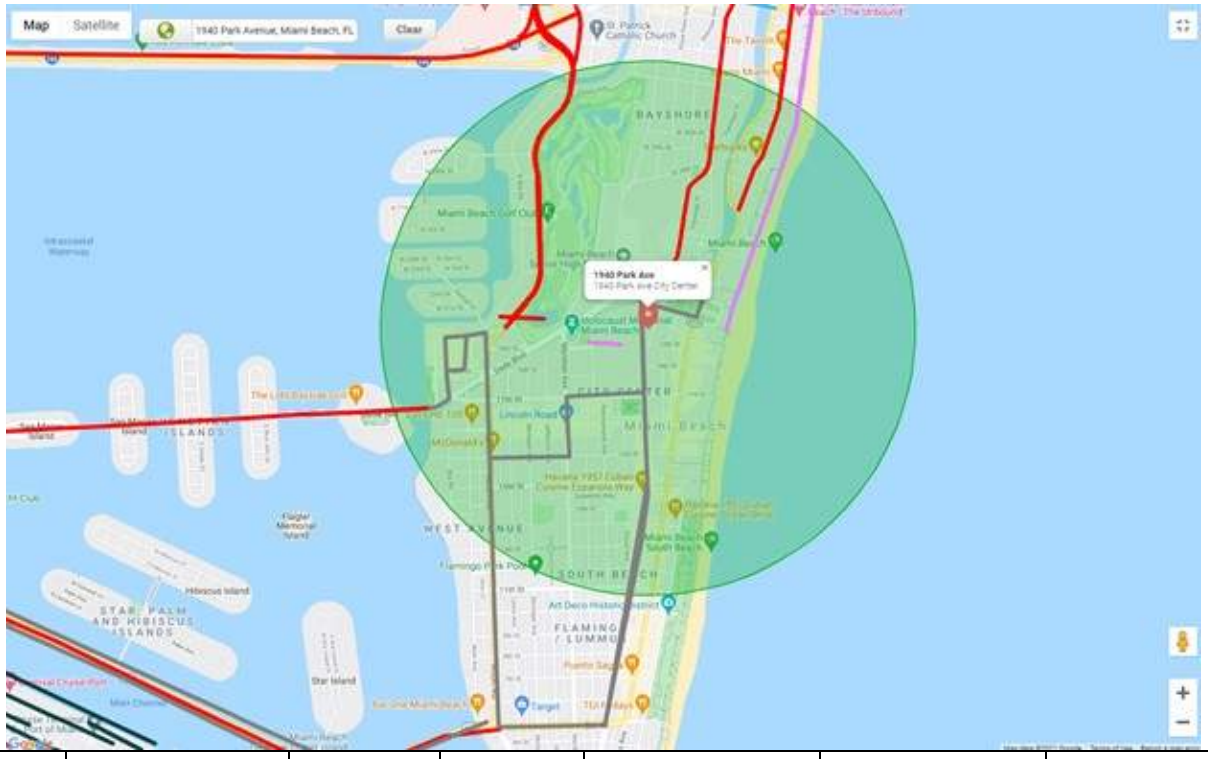
Wall Mount Door Flood Protection Panels



Wall Mount Window Flood Protection Panels

Window Wall – Perimeter Flood Protection Panels

EXHIBIT V – MIAMI-DADE TRANSPORTATION PLANNING ORGANIZATION PROJECTS



TPO Project No.	Facility	Location/ From	Location/ To	Project Type/ Type of Work	TIP Year	Proposed Construction Date
DT2512713	N Beach Rec Corridor	21st Street	64th Street	Pedestrian/Bicycle Bike Path/Trail	2021	TBD
DT4291932	SR 907 / Alton Rd	At Michigan Ave	At Michigan Ave	Arterial/Collector Intersection Improvement	2021	2019
DT4439021	SR A1A/Collins Ave	North of 26th Street	44th Street/Indian Creek Drive	Arterial/Collector Road Resurfacing	2021	2023
DT4441961	Miami Beach High School Pedestrian Enhancements	Miami Beach High School	Miami Beach High School	Pedestrian/Bicycle Pedestrian Safety Improvement	2021	2024
PW0001091	Pine Tree Drive	23 Street	41 Street	Arterial/Collector Road Resurfacing	2021	Under construction
TA201925	Beach Express South (SMART Plan)			Transit Transit Improvement	2021	2022
TA4466531	South Beach Trolley Service Route	Citywide	Citywide	Transit Transit Service Demonstration	2021	TBD

* The above table lists planned projects in the vicinity of the project site. No planned projects raise the roadways elevations.

MILLER LEGG

DATE: 8/11/2021

OPINION OF PROBABLE COST

Barclay Building Day Care Option

DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL PRICE
GENERAL CONDITIONS				
Mobilization/Demolization General Conditions	1.00	LS	$10,000.00	$10,000.00
Maintenance of Traffic (Allowance)	1	LS	$2,500.00	$2,500.00
Safety & Clean Up	1	LS	$2,500.00	$2,500.00
			SECTION SUB-TOTAL =	**$15,000.00**
DEMOLITION				
Saw cut, Remove & Dispose Existing Asphalt	403	SY	$11.85	$4,778.16
Remove & Dispose of Existing Concrete Pavement	354	SY	$11.85	$4,190.77
			SECTION SUB-TOTAL =	**$8,968.93**
SITEWORK				
1" Asphalt Concrete Pavement (SP 9.5 overlay)	448	SY	$6.00	$2,688.14
Baserock (Group 6 Per FDOT Index 514)	493	SY	$22.36	$11,019.57
12" Stabilized Grade (LBR-40)	542	SY	$19.14	$10,375.94
Playground and Playground Surface - *(Includes Underdrain System)*	6,386	SF	$14.00	$89,406.16
Density Tests	1	LS	$2,000.00	$2,000.00
4' Tall Black Vinyl Coated Chain Link Fence	716	LF	$10.00	$7,160.00
Concrete Walkways - *(4" Thick)*	393	SY	$50.00	$19,650.00
Concrete Retaining Walls - *(30" Height)*	290	LF	$145.00	$42,050.00
			SECTION SUB-TOTAL =	**$184,349.80**
DRAINGE, WATER AND SANITARY SEWER IMPROVEMENTS				
Drainage Improvements - *(Includes Catch Basins and Storm Pipe)*	1	LS	$20,000.00	$20,000.00
Water and Fire Water Improvements - *(Includes Hydrants, Meters, Backflow Preventers and Pipes)*	1	LS	$20,000.00	$20,000.00
Sanitary Sewer Improvements - *(Includes upgrades to Cleanouts and Laterals)*	1	LS	$15,000.00	$15,000.00
			SECTION SUB-TOTAL =	**$55,000.00**
LANDSCAPING				
Topsoil (4")	1,781	SY	$ 15.00	$ 26,716
Grass Sod (St. Augustine)	1,781	SY	$ 5.00	$ 8,905
			SECTION SUB-TOTAL =	**$35,621.06**
FLOOD PROTECTION				
Flood Panel System; Protection to 9.0' NGVD; 2.0' protection	150	LF	$ 300.00	$ 45,000
Flood Panel System; Protection to 9.0' NGVD; 2.0' protection	150	LF	$ 400.00	$ 60,000
			SECTION SUB-TOTAL =	**$52,500.00**
ZONING AMENDMENT				
Amendment to the zoning map designation (5001 sq.ft. and greater) *(May be waived by the City of Miami Beach)*	28,433	SF	$ 0.73	$ 20,756
			SECTION SUB-TOTAL =	**$20,756.09**
MISCELLANEOUS				
Mobilization (7%)	7	%	$372,195.88	$26,053.71
Contingency (25%)	25	%	$372,195.88	$93,048.97
			SECTION SUB-TOTAL =	**$119,102.68**
SUMMARY OF COST				
			TOTAL =	**$491,298.56**

MILLER LEGG

DATE: 8/11/2021

OPINION OF PROBABLE COST

Barclay Building Residential Option

DESCRIPTION	QTY	UNIT	UNIT PRICE	TOTAL PRICE
GENERAL CONDITIONS				
Mobilization/Demolization General Conditions	1.00	LS	$10,000.00	$10,000.00
Maintenance of Traffic (Allowance)	1	LS	$2,500.00	$2,500.00
Safety & Clean Up	1	LS	$2,500.00	$2,500.00
			SECTION SUB-TOTAL =	**$15,000.00**
DEMOLITION				
Saw cut, Remove & Dispose Existing Asphalt	609	SY	$11.85	$7,222.36
Remove & Dispose of Existing Concrete Pavement	370	SY	$11.85	$4,388.61
			SECTION SUB-TOTAL =	**$11,610.97**
SITEWORK				
1" Asphalt Concrete Pavement (SP 9.5 overlay)	448	SY	$6.00	$2,688.14
Baserock (Group 6 Per FDOT Index 514)	470	SY	$22.36	$10,518.68
12" Stabilized Grade (LBR-40)	494	SY	$19.14	$9,454.11
Pool Deck (pavers)	1,706	SF	$35.00	$59,722.77
Density Tests	1	LS	$2,000.00	$2,000.00
4' Tall Black Vinyl Coated Chain Link Fence	435	LF	$10.00	$4,350.00
Concrete Walkways - *(4" Thick)*	412	SY	$50.00	$20,577.78
Concrete Retaining Walls - *(30" Height)*	155	LF	$145.00	$22,475.00
			SECTION SUB-TOTAL =	**$131,786.47**
DRAINGE, WATER AND SANITARY SEWER IMPROVEMENTS				
Drainage Improvements - *(Includes Catch Basins and Storm Pipe)*	1	LS	$28,000.00	$28,000.00
Water and Fire Water Improvements - *(Includes Hydrants, Meters, Backflow Preventers and Pipes)*	1	LS	$20,000.00	$20,000.00
Sanitary Sewer Improvements - *(Includes upgrades to Cleanouts and Laterals)*	1	LS	$15,000.00	$15,000.00
			SECTION SUB-TOTAL =	**$63,000.00**
LANDSCAPING				
Topsoil (4")	815	SY	$ 15.00	$ 12,221
Grass Sod (St. Augustine)	815	SY	$ 5.00	$ 4,073
			SECTION SUB-TOTAL =	**$16,293.50**
FLOOD PROTECTION				
Flood Panel System; Protection to 9.0' NGVD; 2.0' protection	150	LF	$ 300.00	$ 45,000
Flood Panel System; Protection to 9.0' NGVD; 2.0' protection	150	LF	$ 400.00	$ 60,000
			SECTION SUB-TOTAL =	**$52,500.00**
MISCELLANEOUS				
Mobilization (7%)	7	%	$290,190.94	$20,313.37
Contingency (25%)	25	%	$290,190.94	$72,547.74
			SUB-TOTAL =	**$92,861.10**
SUMMARY OF COST				
			TOTAL =	**$383,052.05**

3

Structural

PRESENT CONDITION
AND STRUCTURAL FEASIBILITY
REPORT

THE BARCLAY
1940 PARK AVENUE
MIAMI BEACH, FLORIDA

August 12, 2021

INTRODUCTION

GENERAL

As requested by MC Harry Associates, we have conducted visual observations and assessed the general present conditions of the primary structural systems for the Barclay. We have also conducted a structural feasibility study of two possible renovation options for the existing building.

This building was constructed circa 1935 according to the Miami Dade Property Appraiser's website. See below highlight of building location.

Figure 1. Aerial view of building

PURPOSE

The purpose of this investigation is to assess the present condition and to investigate the feasibility of renovating the building. This investigation does not address any other issues or systems such as zoning, fire safety, egress, other architectural issues or mechanical systems, electrical systems, plumbing systems, storm drainage disposal, etc.

METHODOLOGY AND LIMITATIONS

This existing condition assessment was conducted primarily by visual observations of existing structural members (where readily accessible). Partial construction drawings for the existing structural systems for the building were provided but are not completely legible.

Where structural members were not or could not be directly observed, a sampling of structural members was observed, or observations were directed at secondary signs of structural distress such as cracks, bulging, staining and deflections. Existing materials were not removed to allow direct observation of additional areas of structural members during these site visits.

We also conducted “sounding” (tapping with steel hammer and interpreting the resulting sound) in numerous locations of concrete and masonry surfaces.

Also, due to the constraint of time and due to this being a mostly finished building, investigations did not include exhaustive member by member inspections. Material sampling and testing were not included at this time. Therefore, it must be expected that significantly deteriorated or distressed structural components which were not observed or specifically reported during this investigation, will be found.

The building was constructed at approximately 1935. The building codes and practices at the times of the original construction and at the times of subsequent repairs and modifications vary considerably from those of today. This is particularly true for the design of wind resistance, but it is also true for gravity loads. Therefore, it should be noted that there are many aspects of the existing structural systems which do not conform to today’s standards, practices and codes.

At this time, no calculations have been performed in order to assess the general capacities of the existing structural systems for this building. Douglas Wood Associates assumes no responsibility for the structural design or construction of this existing building. The findings presented in this report do not imply any warranty on the performance or Building Code conformance of the existing structural systems.

In the absence of specific observations to the contrary, we have assumed that the existing structural systems were properly designed, permitted, constructed and approved in accordance with the building code and general practices in effect at the time of original construction and subsequent renovations. Also, while we performed observations of the

existing structural systems, our observations were limited by time constraints and to what could be readily observed in the existing building.

GENERAL DISCUSSION

In general, this building has withstood the “test of time” and proven to have structural systems that are generally adequate for their current intended purposes. However, it must be recognized that the building codes, standards, methods, products, and practices at the times of this building’s original construction and subsequent modifications vary considerably, from those of today.

ENVIRONMENTAL INFLUENCES RELATIVE TO STRUCTURAL ISSUES

Hurricanes

All South Florida is vulnerable to hurricanes, and most older buildings in South Florida, including this building, have likely been subjected to hurricane-force winds. Past performance, however, cannot be considered a reliable predictor of future performance. Obviously of course, structural deterioration is progressive, and structural systems may weaken over time.

Wind speed is also a significant factor. Hurricane wind speeds generally diminish with distance from the eye wall. Wind speeds also diminish as a hurricane interacts with land. Therefore, even though a building has been subject to past hurricane winds, wind speeds may not have been equal to those of present-day design wind speeds. It might also be noted that wind pressures induced by a category 5 hurricane wind-speed are in the order of four times those induced by a Category 1 hurricane.

Wind direction is also a significant factor relative to a building's performance. Actual wind pressures depend significantly on the shape and orientation of the object relative to the wind direction.

A building's surroundings can also significantly affect wind pressures on the building's surfaces. Nearby objects such as trees and other buildings can create significant wind friction which can lower the wind speeds experienced by the building, while some configurations of surrounding buildings could funnel wind or create turbulence that could result in increased wind pressures. Of course, a building's surroundings may change over time.

Flooding

Floods are possible in most of the coastal regions of South Florida. According to FEMA's website, this building is located within a FEMA Flood Zone AE-8. The implications of this zone relative to the potential future renovation is discussed in this report. The design flood elevation is BFE + 1 ft. = 8.0 + 1.0 = 9.0 ft. N.G.V.D.

GENERAL BUILDING CODE ISSUES RELATIVE TO FUTURE STRUCTURAL REPAIR, RENOVATION, RESTORATION AND ADDITIONS FOR BUILDINGS

- For this discussion, we refer to the Florida Building Code, 2020 and the Florida Building Code – Existing Building, 2020. Of course, it is likely that future Building Code editions will contain changes applicable to future repairs, renovations and additions of these buildings, but we cannot speculate on such future changes.

- At this time, the Building Code will generally allow straight forward minor repairs to existing structural members, without requirement for a specific investigation of the adequacy of the existing members.

- Any future renovations with a work area of less than 50% of the total floor area would be classified as an Alteration Level 2. “Work Area” is generally defined as reconfiguration of spaces. In any case, however, any change to a structural member would require compliance with current Building Code requirements for that particular member and for any affected members.

- If it were determined through specific and appropriate investigation and evaluation that a structural member or system were “dangerous” (as defined in Chapter 2 of the Florida Building Code – Existing Building, 2020), it would be required to correct the dangerous condition. Where it is determined that the building as a whole or specific systems have suffered “Substantial Structural Damage” (Section 202 of the Florida Building Code 2020 – Existing Building), such damage would need to be corrected and brought into compliance with current Building Code requirements. Damage could be due to a specific event, such as a hurricane, or it could be due to longer term degradation due to rot or insects.

- When proposed renovations have a work area greater than 50% of the total floor area, a project will be classified as an Alteration Level 3. The Building Official should be consulted where there is any question of interpretation relative to the determination of Alteration Level 2 or Alteration Level 3. Under Alteration Level 3, there are two levels of structural consideration. If less than 30% of the total structural area (floors and roofs) is directly involved in the renovation, structural aspects of the renovation are generally the same as for an Alteration Level 2. The area considered to be directly involved in the renovation is generally calculated to include all areas of roofs and floors undergoing structural alteration plus all areas (not already included) of roofs and floors which are gravity-load-tributary to any vertical structural support members which are altered. When the area of structural alteration exceeds 30% of the total floor and roof area, the project is considered a Substantial Structural Alteration. For this case, it is required that the altered building conform to current Florida Building Code requirements for wind loading.

- If a change of use for the building were proposed, structural enhancements would be required where design loads are increased. Compliance with current Building Code requirements for wind loads would be required, if the proposed occupancy qualifies as a higher Risk Category as defined in ASCE 7 (not likely for this building).

ADDITIONS

Chapter 11 of the Florida Building Code – Existing Building, applies to any additions to existing buildings. Additions, including all new structural members and systems, will need to comply with the present-day Building Code. Additionally, existing structural members or systems affected by the addition also need to be evaluated and enhanced, if necessary, in accordance with the current Building Code.

GENERAL DESCRIPTION OF EXISTING STRUCTURAL SYSTEMS

PRIMARY STRUCTURAL FRAMING SYSTEMS

The primary structure consists of:

- Exterior, bearing C.M.U. walls with concrete tie columns and tie beams,
- Interior load-bearing wood-framed walls,
- Conventionally reinforced concrete columns and tie columns.
- Conventionally reinforced concrete beams, and
- Structural steel beams (over lobby area, not directly observed).

ROOFS

Roof framing consists of:

- Wood board sheathing over
- Wood rafters.

FLOORS

Third and second floors consist of:

- Wood board sheathing over
- Wood joists.

First floor area over basement consists of:

- Cast-in-place reinforced concrete slabs over
- Cast-in-place concrete joists.

Remaining portions of first floor consist of:

- Wood board sheathing over
- Wood joists supported by pile-supported concrete grade beams, and
- Reinforced concrete slabs supported by pile-supported concrete grade beams..

Basement floor consists of:

- Reinforced concrete slab supported by
- Concrete piles.

EXISTING CONDITIONS ASSESSMENT

ITEMS IN NEED OF REMEDIATION

1) Concrete beams above windows are cracked and spalled throughout the exterior elevations (refer to Photograph No. 1 through Photograph No. 4).

Recommendation: A survey of the extent of deterioration of concrete spalling and cracking needs to be conducted across all facades. It is often the case that the cracks in deteriorated concrete are due to underlying spalling. The spalled concrete structural elements need to be repaired according to the guidelines established by the International Concrete Repair Institute and American Concrete Institute 562 - Code Requirements for Assessment, Repair, and Rehabilitation of Existing Concrete Structures. Cracks that are not due to underlying spalling should be sealed by injecting them with epoxy.

2) Several windows were missing or had broken glazing and several wall air conditioning units were missing the back covers across all exterior elevations (refer to Photograph No. 5 through Photograph No. 8). There was an opening on the C.M.U. wall at the northeast corner of the building (refer to Photograph No. 9).

Recommendation: All openings in exterior envelop of the building must be secured until the proposed renovation.

3) The stucco on the exterior façade was cracked in a few locations across the different elevations (refer to Photograph No. 10 and Photograph No. 11).

Recommendation: These cracks are likely due to differential settlement of the foundations. The cracks should be patched to prevent moisture intrusion.

4) A few concrete joists on the first floor over the basement level are spalled (refer to Photograph No. 12 and Photograph No. 13).

Recommendation: The spalled concrete joists need to be repaired according to the guidelines established by the International Concrete Repair Institute and American Concrete Institute 562 - Code Requirements for Assessment, Repair, and Rehabilitation of Existing Concrete Structures.

5) A concrete beam over the northeast area of the first floor was spalled (refer to Photograph No. 14).

Recommendation: The spalled concrete beam needs to be repaired according to the guidelines established by the International Concrete Repair Institute and American Concrete Institute 562 - Code Requirements for Assessment, Repair, and Rehabilitation of Existing Concrete Structures.

6) A portion of the underside of a concrete slab over the outdoor terrace towards the south of the building (at second floor) was spalled and exposed (refer to Photograph No. 15).

Recommendation: The spalled concrete slab needs to be repaired according to the guidelines established by the International Concrete Repair Institute and American Concrete Institute 562 - Code Requirements for Assessment, Repair, and Rehabilitation of Existing Concrete Structures.

7) The top of a concrete column at the outdoor terrace was spalled (refer to Photograph No. 16).

Recommendation: The spalled concrete slab needs to be repaired according to the guidelines established by the International Concrete Repair Institute and American Concrete Institute 562 - Code Requirements for Assessment, Repair, and Rehabilitation of Existing Concrete Structures.

7) A concrete roof slab was spalled at the underside, as observed from an access hatch at the third floor (refer to Photograph No. 17).

Recommendation: The spalled concrete slab needs to be repaired according to the guidelines established by the International Concrete Repair Institute and American Concrete Institute 562 - Code Requirements for Assessment, Repair, and Rehabilitation of Existing Concrete Structures.

8) Second floor wood board sheathing and floor joists were decayed towards the north portion of the building, in the vicinity of corroded plumbing piping (refer to Photograph No. 19 and Photograph No. 20).

Recommendation: Decayed wood board sheathing and joists need to be replaced.

9) The roofing systems over all upper roofs and lower roofs are old and the granules have worn away (refer to Photograph No. 21 through Photograph No. 24).

Recommendation: Roofing consultant should review feasibility of maintaining or replacing the existing roofing systems.

STRUCTURAL FEASIBILITY OF PROPOSED RENOVATIONS

MC Harry Associates proposed two options for the renovation of the Barclay.

OPTION 1: DAY CARE / OFFICES / RESIDENTIAL

This option would include a 4,200 square feet daycare and two one-bedroom apartments at the first floor, 6,200 square feet of office space and four one-bedroom apartments at the second floor, and one studio, nine one-bedroom, and two two-bedroom apartments at the third floor. This option also involves the internalization of the air conditioning system, which would require rooftop equipment. Refer to Appendix A for floor plans of this option.

OPTION 2: ALL RESIDENTIAL

This option would include one studio, four one-bedroom, and two two-bedroom apartments at the first floor and one studio, nine one-bedroom, and two two-bedroom apartments at the second and third floors. This option also involves the internalization of the air conditioning system, which would require rooftop equipment. Refer to Appendix B for floor plans of this option.

FLORIDA BUILDING CODE – EXISTING BUILDING IMPLICATIONS

According to the code provisions described before, we understand that the renovation of this building will be considered an alteration level 3, but not a substantial structural alteration. A substantial structural alteration is defined in the Florida Building Code as an alteration in which the gravity load-carrying structural elements altered within a 5-year period support more than 30 percent of the total floor and roof area of the building or structure. Therefore, the altered building is not required to conform to current Florida Building Code requirements for wind loading. However, Douglas Wood Associates recommends economical improvements to the connections for the lateral wind system of the building, as will be explained later in this report.

ITEMS APPLICABLE TO PROPOSED RENOVATIONS

ROOF:

The use of the roof structure will be the same as existing, except at the location of the new rooftop compressors for the indoor air conditioning units (see discussion ahead in this report).

Wood Board Sheathing and Roof Rafters:

The wood rafters at the roof level were not directly observed. The ceiling joists were observed to be 2x12's at 16" on center.

We recommend the connection of the roof board sheathing to the C.M.U. walls (similar to Figure 6). Also, we recommend the connection of the roof rafters to the C.M.U. wall with steel straps (for wind uplift anchorage).

Concrete roof slabs at rooftop elevator machine room and stairs: The use of the roof slab at these locations will be the same as existing. Although no concrete spalling was observed in these members, they should be surveyed for deterioration with a non-destructive technique.

Addition of rooftop equipment:

In order to minimize the effect on the existing structure, the rooftop equipment should be added in between the support walls at the hallways. Refer to Figure 2 for the suggested location of the equipment on the roof.

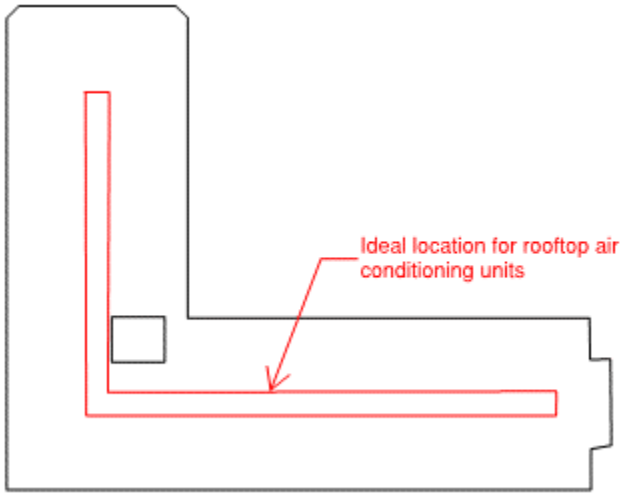


Figure 2

The wood partitions along the hallways would need to be appropriately reinforced to support the additional gravity loading of the units and the wind loading reactions.

An important item of concern would be whether a screen wall would be needed. Screen walls would add significant wind loads to the building, and if used, significant structural retrofit work will likely be required.

EXTERIOR WALLS

The exterior walls consist primarily of C.M.U. and concrete tie columns and tie beams. These walls support gravity loading, in-place shear forces due to wind loading, and wind pressures in the out-of-plane direction. These C.M.U. walls are most likely unreinforced. Care must be taken not to add new window openings with the renovation as these openings would affect the structural integrity of the existing walls and may trigger reinforcing. The openings in the walls left by the removal of the window air conditioning units (due to the internalization of the air conditioning system) will need to be infilled with C.M.U.

INTERIOR LOAD-BEARING WOOD-FRAMED WALLS:

The wood-framed interior walls on both sides of the hallways at the center of the building are load bearing as the roof rafters and floor joists are supported on them. These walls would be

required to be reinforced by current code provisions if additional gravity load were imposed upon them (such as by the addition of the rooftop air conditioning equipment). Even if the rooftop equipment was not added, Douglas Wood Associates still recommends the reinforcing of these walls as they are supporting substantial gravity loading. The reinforcing would entail the addition of 2x4's in between the existing.

INTERIOR PARTITIONS:

Some non-load bearing interior partitions are being removed under both renovation options. Douglas Wood Associates reviewed the locations of these interior partitions, which were parallel to the floor joists. The removal of these non-load-bearing partitions will not affect the capacity of the building to resist lateral (i.e. wind loads) or gravity loads.

FLOORS:

FLOOD DESIGN CRITERIA:

At this time, the elevations of the different areas in the first floor are unknown. It is understood that the renovation under both options proposed by MCH may exceed 50% of the current construction cost of the building, which would trigger compliance with FEMA current criteria for flood design. However, it is also understood that this building is considered historical by the City of Miami Beach, and a waiver for the compliance with current FEMA requirements could be obtained.

FIRST FLOOR REINFORCED CONCRETE SLABS:

The condition of the first-floor reinforced concrete slab (at the lobby elevation) needs to be investigated. During our site inspection we were not able to survey the slab for deterioration as it was covered with finishes. It is likely that this slab is spalled and may need to be repaired or replaced depending on its condition.

RAISING OF 1ST FLOOR IN NORTHEAST CORNER AT FIRST FLOOR AND ADDITION OF STEPS:

Under both renovation options, it has been proposed to elevate the floor at the northeast corner of the building in the area highlighted in Figure 3.

This area is currently lower in elevation than the adjacent first floor by approximately 12 inches.

The raising in elevation of this floor area and the construction of the needed steps could be accomplished with wood framing that is supported by the existing floor system at this location. The floor structure at this location is currently concrete-framed and is over the basement area.

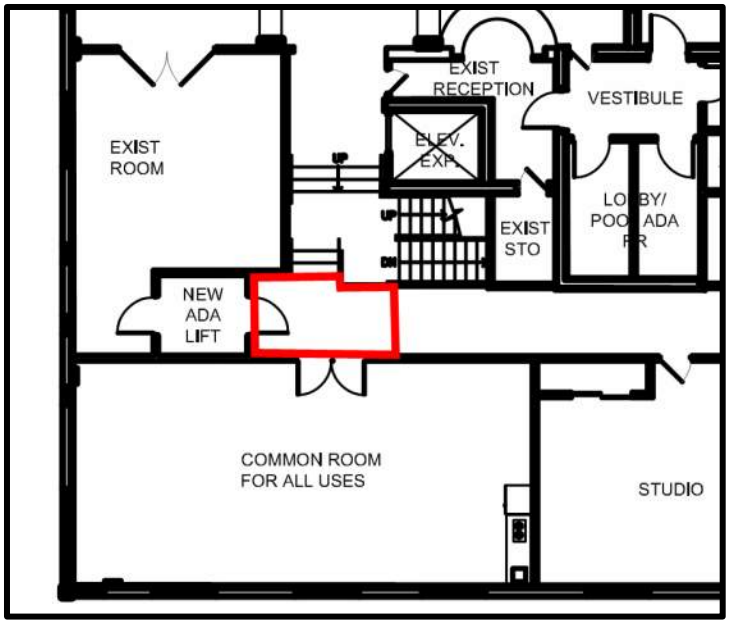


Figure 3

ADDITION OF ADA LIFT AT FIRST FLOOR:

Under both renovation options, it has been proposed to add an ADA lift from the concrete-framed first-floor area at the northeast corner of the building to an adjacent room with a top of floor elevation that matches the one for the lobby area. The location of the proposed ADA lift is highlighted in Figure 4.

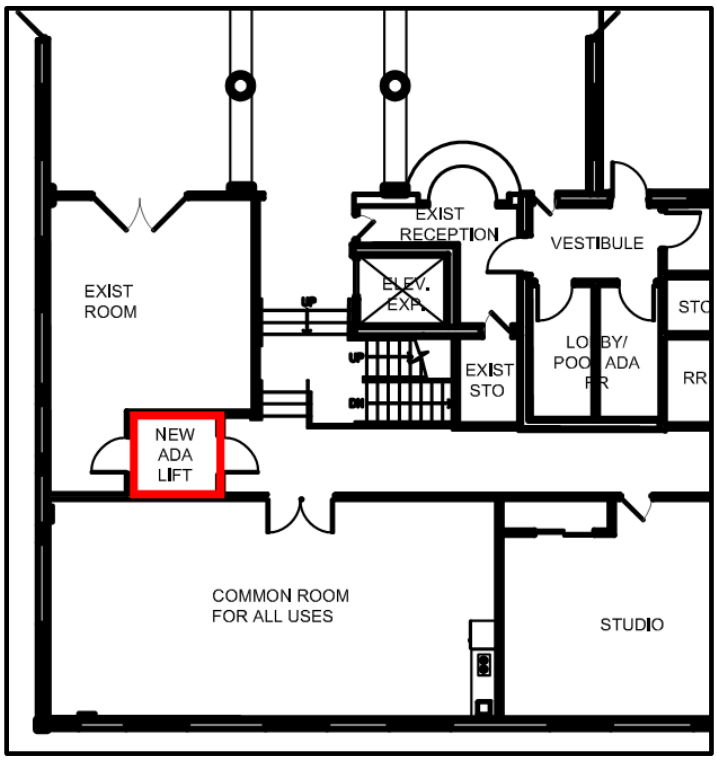


Figure 4

According to the review of the structural drawings for the original construction, which are not entirely legible, the area of the proposed ADA lift is elevated. Therefore, in order to support the lift, this portion of elevated floor will need to be removed and a new concrete slab installed. This slab will need to be supported by new low headroom piles.

ELEVATOR ROOM EXPANSION:

It is understood that it is desired to expand the elevator room westward by approximately 2'-3" in order accommodate a larger elevator cab. This expansion will also include the elevator pit. The drawings for the original construction are not legible in this area of the building. However, it is likely that the existing west wall of the elevator enclosure is being supported directly over a pile-supported grade beam. Refer to Figure 5 for a depiction of the assumed support conditions.

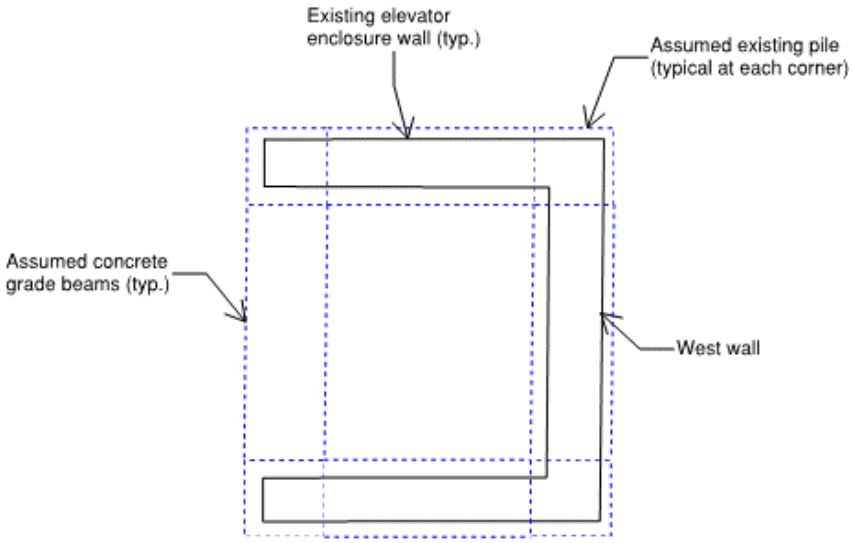


Figure 5

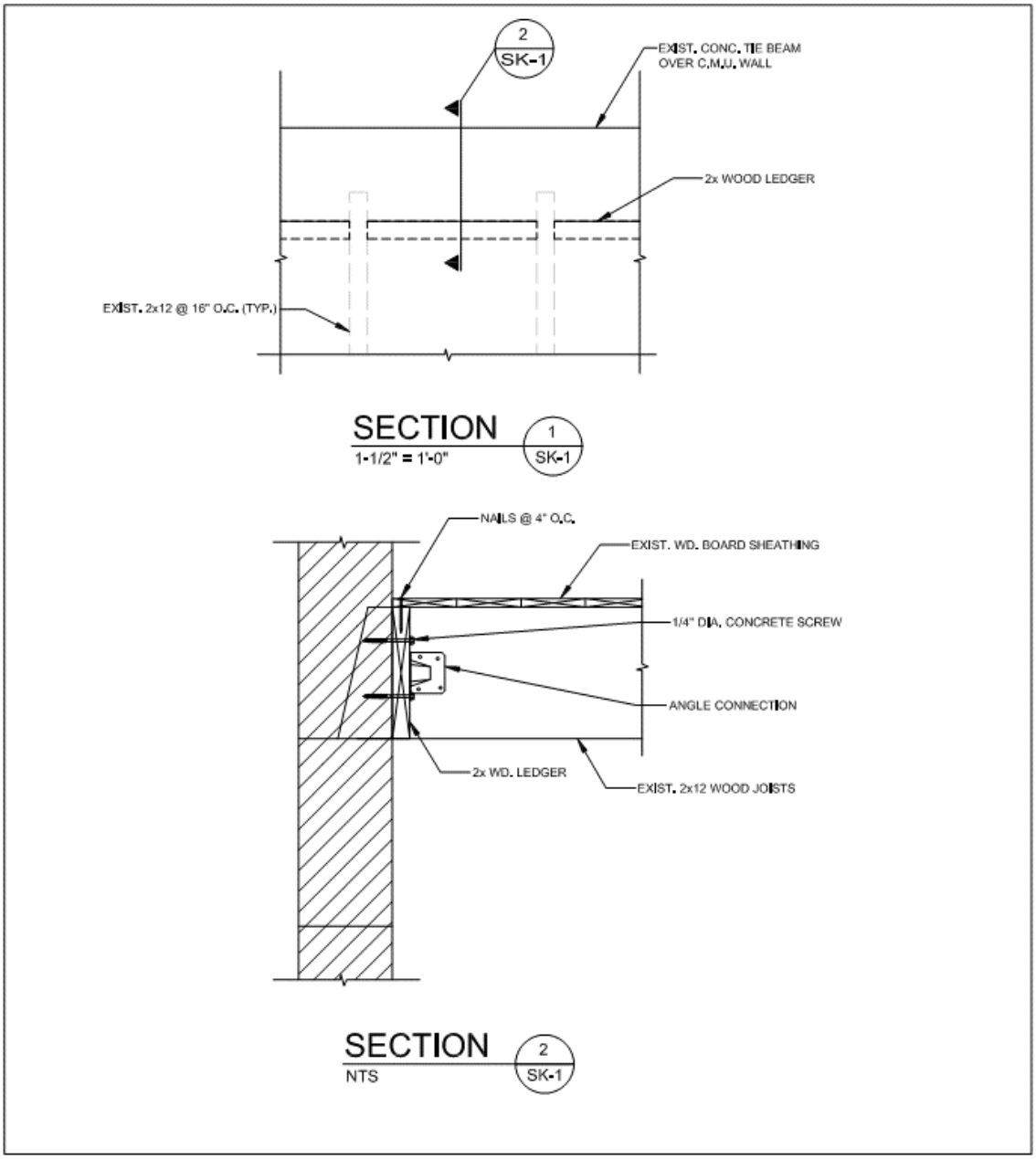
A new foundation will need to be provided for the relocated west wall of the elevator shaft. Low headroom piles could be used to support the new grade beam. This wall is currently supporting portion of the second and third floor and roof framing. These roof/floor areas would need to be supported on the relocated west wall. Additionally, the depth of the existing elevator pit should be field verified as increasing the depth of the pit could represent a structural challenge given the lack of information on the existing foundation framing in this area.

FIRST, SECOND AND THIRD FLOOR:

<u>Wood board sheathing:</u>

According to our field observations, the wood board sheathing is not connected to the perimeter C.M.U. walls (refer to Photograph No. 25). Under both renovation options, we recommend the attachment of the wood board sheathing to the perimeter C.M.U. walls with wood blocking. We also recommend that the joists are connected to the wood blocking with an steel angle

connection in order to improve the transfer of wind forces from the walls to the floor diaphragms. Refer to Figure 6 for a schematic representation of our recommendations.



DOUGLAS WOOD ASSOCIATES, INC.
STRUCTURAL ENGINEERS
5040 NW 7th Street, Suite 820 - Miami, Florida 33126
TEL: 305.461.3450 FAX: 305.461.3650

PROJECT: THE BARCLAY		
SCALE: NTS	DRAWN BY: FM	
PROJECT No. 21040	DATE: 20210810	SHEET No. SK-1

Figure 6

Floor wood joists:

The wood joists of the first, second, and third floor consist of 2x12's at 16 inches on center. Diagonal blocking was observed between the wood joists of both the second and third floors (refer to Photograph No. 26). Any missing diagonal wood blocking should be remediated with the installation of 2x12 wood blocking. Refer to discussion below regarding the floor joists as it relates to both renovation options.

Option 1 – Daycare / offices / residential

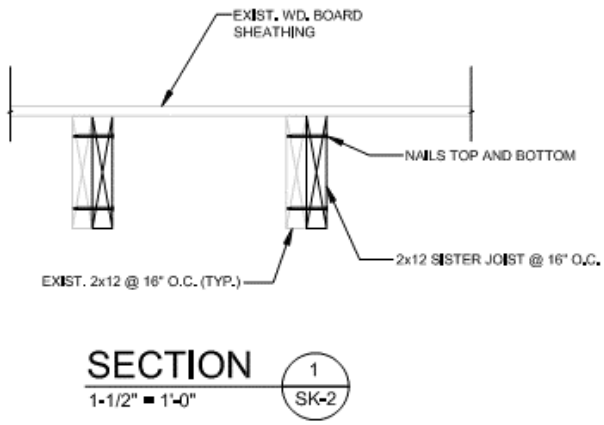
For Option 1, the design live load on the floor systems at the locations of the day care and offices will increase from 40 psf to 50 psf. These loading requirements are according to current loading Code provisions.

Required Reinforcing at Daycare and Offices:

With a design live load of 50 psf and a superimposed dead load of 15 psf at the day care and offices, each of the existing wood joists would need to be reinforced with one additional 2x12 to strengthen the floor system for the additional live load due to the change of use. Refer to Figure 7 for a schematic sketch of the wood joist reinforcing.

Required Reinforcing at Residential Units:

With a design live load of 40 psf and a dead load of approximately 5 psf, which is the approximate weight of the floor system, the existing wood joists are adequate for residential loading. If the superimposed dead loading were to increase to 15 psf (which may be achieved with the installation of floor tiles), the bending stress of the wood joists would be increased beyond capacity. Therefore, we recommend that each of the existing wood joists under the residential units are reinforced with one additional 2x12 to strengthen the floor system in the case of a possible increase in superimposed dead load. Refer to Figure 7 for schematic sketch of the wood joist reinforcing.



DOUGLAS WOOD ASSOCIATES, INC.
STRUCTURAL ENGINEERS
5040 NW 7th Street, Suite 820 - Miami, Florida 33126
TEL: 305.461.3450 FAX: 305.461.3650

PROJECT: THE BARCLAY		
SCALE: AS SHOWN	DRAWN BY: FM	
PROJECT No. 21040	DATE: 20210810	SHEET No. SK-2

Figure 7

Option 2 – All residential

Similarly to Option 1, we recommend that each of the existing wood joists under the residential units are reinforced with one additional 2x12 to strengthen the floor system in the case of a possible increase in superimposed dead load.

CONCRETE BALCONY SLABS AT FIRST, SECOND AND THIRD FLOOR

Under both renovation options, the design loading for the balcony slabs at the north corner at the first, second, and third floors will not be increased. Therefore, we do not anticipate the need to strengthen/reinforce these reinforced concrete slabs for the proposed renovations.

STAIRS:

There are three staircases in the building. All the staircases are concrete-framed. At this time, no modifications to these staircases are foreseen to be needed nor required for the proposed renovation.

GLAZING:

Exterior windows and doors do not comply with current Building Code requirements for wind and impact resistance. All windows and doors that are replaced would need to meet current Building Code requirements. According to the current code provisions, the jambs, lintels and sills would not need to be reinforced as long as the windows and doors are kept of the same size as existing.

REROOFING:

It is understood that it is desired to reroof the building. The replacement of the roofing system will not require the reinforcing of the roof structure as the use will be the same as existing. The new roofing system, however, would need to comply with current design wind criteria.

FOUNDATIONS SYSTEMS:

The foundations under the C.M.U. walls, interior load bearing wood-framed partition and first floor and basement structures consist of grade beams supported by piles. At this time, no strengthening of the foundation system is foreseen with the two renovation options as there will not be a significant gravity or lateral (wind) loading increase under both options.

REPLACEMENT OF EXTERIOR SLAB ON PARK AVENUE:

It is understood that the cracked slab and terrazzo on the Park Avenue side will be removed, and it is desired to reinstall a new concrete slab. As the existing slab is bearing on ground, the new slab can also bear on ground. The new slab could have a thickness of 4” to 6” and be reinforced with galvanized wire mesh.

EXECUTIVE SUMMARY

Douglas Wood Associates conducted an existing conditions assessment of the building and studied the structural feasibility of two renovation options as proposed by MC Harry Associates.

The concrete-framed structural members of the building exhibited concrete spalling in a few locations (beams, and slabs). These conditions can be repaired using standard procedures for concrete repaired outlined by the International Repair Institute and the American Concrete Institute. Other issues discovered at the building relative to the existing conditions do not affect the primary structural members.

Both renovation options proposed by MC Harry Associates are structurally feasible and will not trigger substantial structural alteration as defined by the Florida Building Code Existing. Douglas Wood Associates recommends cost-effective improvements to the lateral wind resistance of the building, such as the connection wood board sheathing to the perimeter walls and anchorage of roof rafters to perimeter walls. Additionally, under both renovation options, Douglas Wood Associates recommends the reinforcing of the joists in the wood-framed floors. Lastly, the addition of an ADA lift at the northeast corner of the building and expansion of the elevator enclosure are feasible and will involve the installation of pile-supported foundations.

APPENDIX

-Appendix A – Renovation Option 1 proposed by MC Harry Associates

-Appendix B – Renovation Option 2 proposed by MC Harry Associates

-Appendix C – Existing Floor Plans

-Appendix D – Opinion on Probable Construction Cost

PHOTOGRAPHS

Photograph No. 1

Photograph No. 2

Photograph No. 3

Photograph No. 4

Photograph No. 5

Photograph No. 6

Photograph No. 7

Photograph No. 8

Photograph No. 9

Photograph No. 10

Photograph No. 11

Photograph No. 12

Photograph No. 13

Photograph No. 14

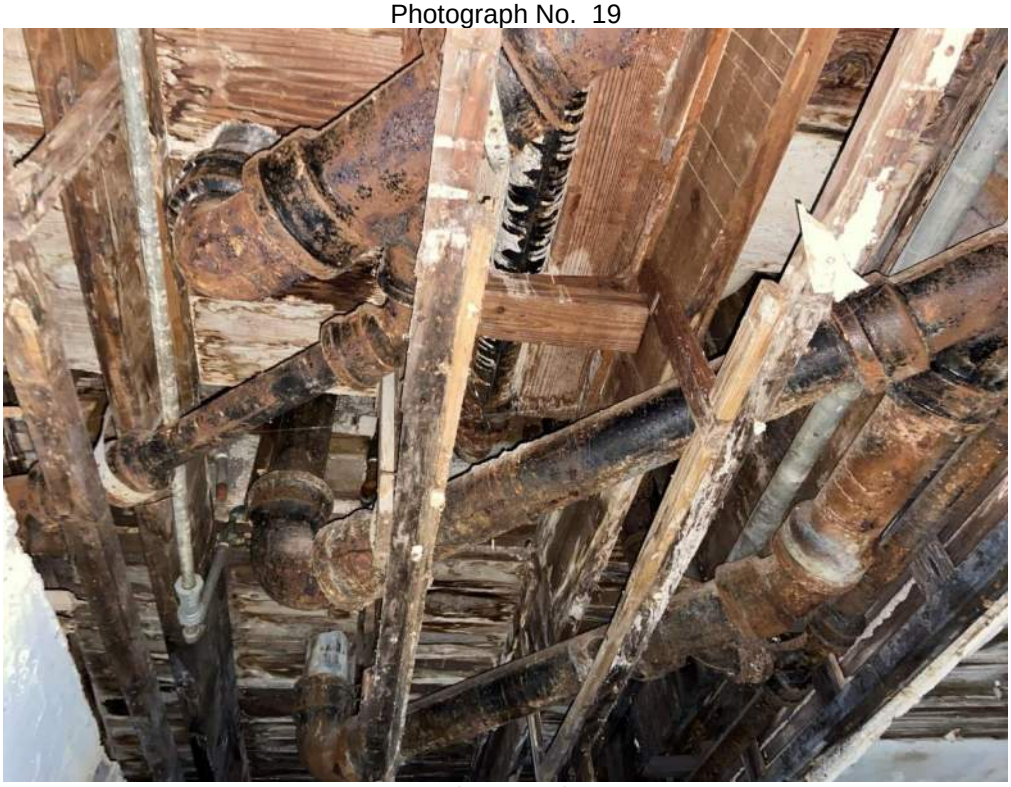
Photograph No. 15

Photograph No. 16

Photograph No. 17

Photograph No. 18

Photograph No. 19



Photograph No. 20

Photograph No. 21

Photograph No. 22

Photograph No. 23

Photograph No. 24

Photograph No. 25

Photograph No. 26

APPENDIX A

MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

OPTION 1 – DAYCARE/OFFICES/RESIDENTIAL

2 **FLOOR PLANS**

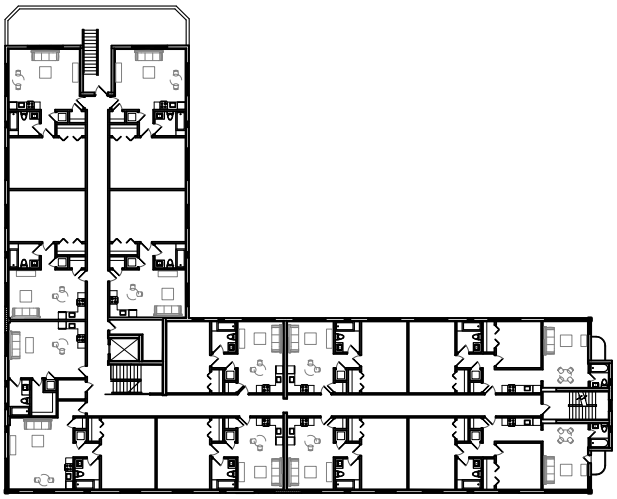
BARCLAY BUILDING

MIAMIBEACH

NORTH

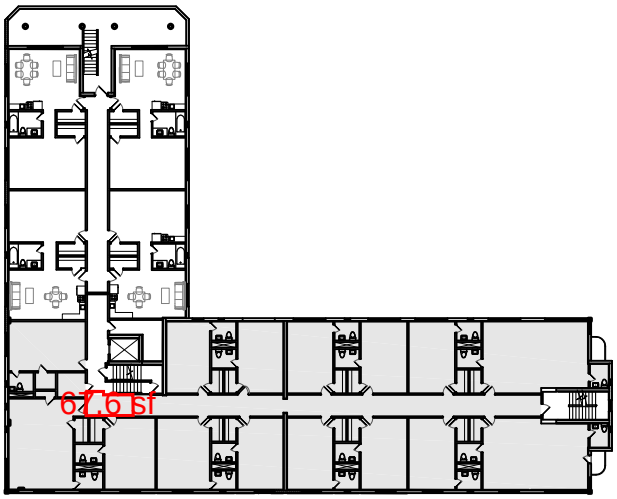
TOTAL	
1	STUDIO
15	ONE BEDROOM
2	TWO BEDROOM

3



1 STUDIO
9 ONE BEDROOM
2 TWO BEDROOM

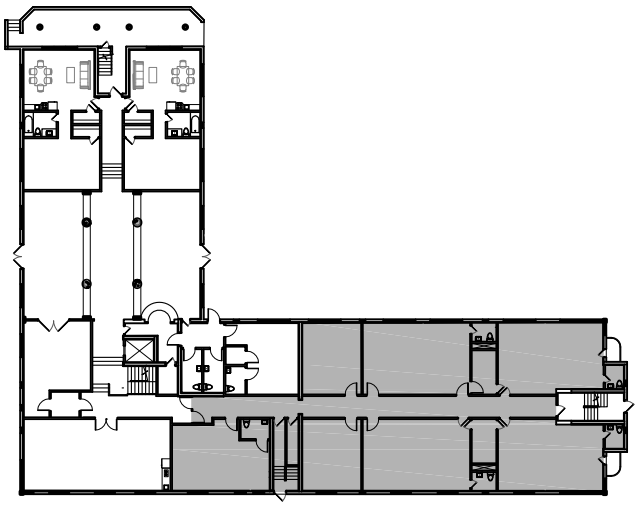
2



4 ONE BEDROOM

6,200 SF OFFICE SPACE

1



2 ONE BEDROOM

4,200 SF DAYCARE

APPENDIX B

MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

OPTION 2 - ALL RESIDENTIAL

FLOOR PLANS

2

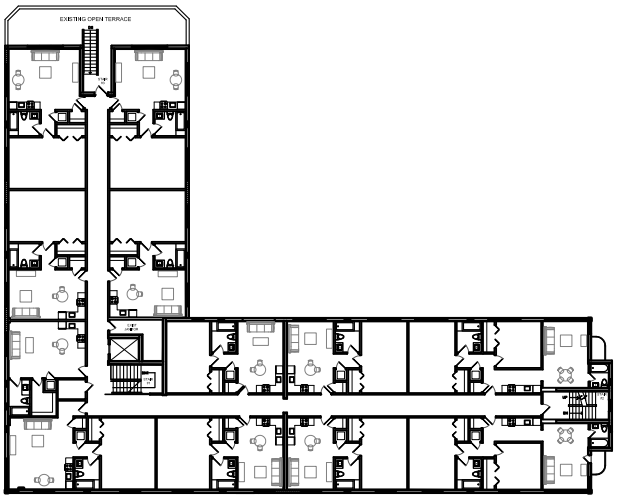
BARCLAY BUILDING

MIAMIBEACH

NORTH

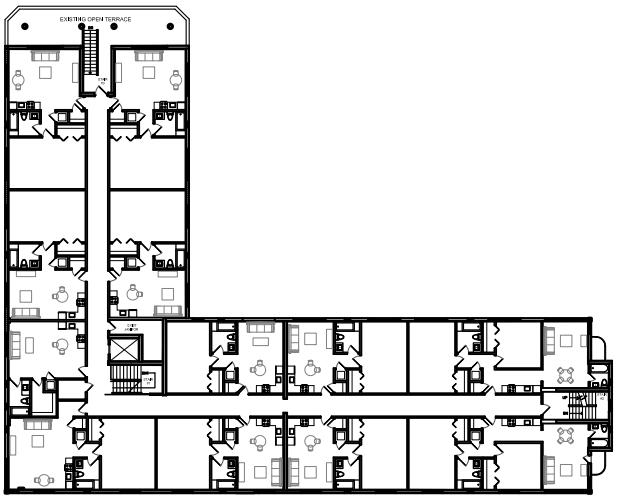
TOTAL	
3	STUDIO
22	ONE BEDROOM
6	TWO BEDROOM

3



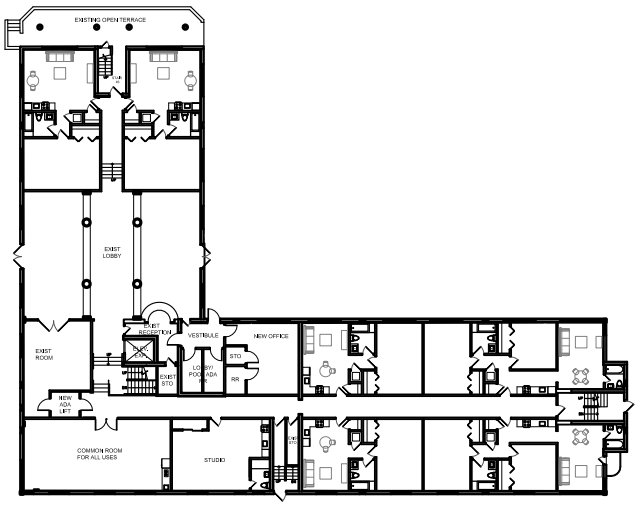
1	STUDIO
9	ONE BEDROOM
2	TWO BEDROOM

2



1	STUDIO
9	ONE BEDROOM
2	TWO BEDROOM

1



1	STUDIO
4	ONE BEDROOM
2	TWO BEDROOM

APPENDIX C

MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

EXISTING CONDITION

FLOOR PLANS

0

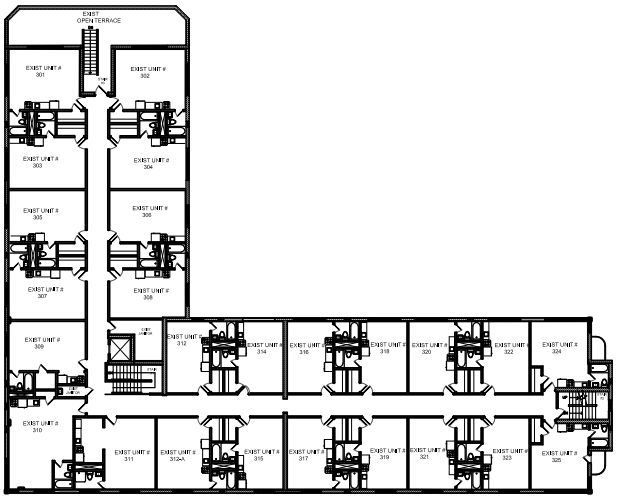
BARCLAY BUILDING

MIAMIBEACH

NORTH

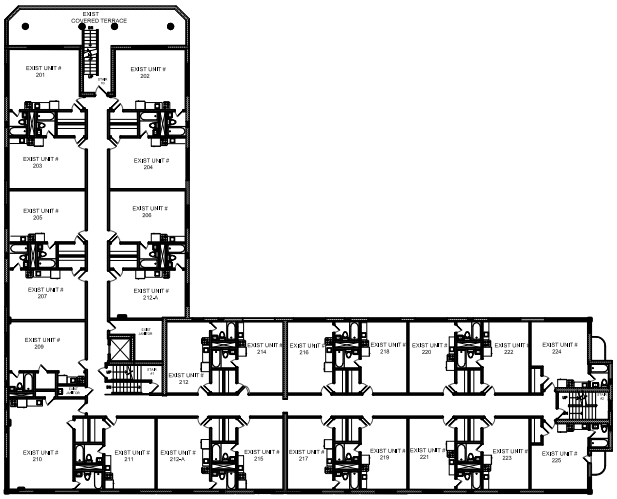
TOTAL	
66	HOTEL ROOM

3



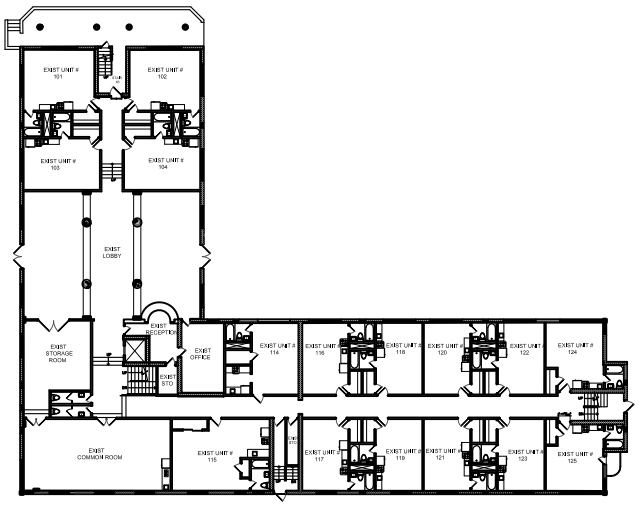
25 HOTEL ROOM

2



25 HOTEL ROOM

1



16 HOTEL ROOM

APPENDIX D

DOUGLAS WOOD & ASSOCIATES, INC.
STRUCTURAL ENGINEERS
5040 N.W. 7TH STREET
MIAMI, FLORIDA 33126
TEL: (305) 461-3450 FAX: (305) 461-3650

JOB TITLE The Barclay

JOB NO. 21040

Probable Estimate of Construction Cost - Structure Only

Description	Unit	Quantity	Unit Price	Opinion on Probable Cost*
Renovation Options 1 and 2				
Reinforcing of connections of wood rafters	EA.	330	$30.00	$ 9,900.00
Connection of roof and floor board sheathing to the walls (at roof and second and third floor)	EA.	990	$45.00	$ 44,550.00
Sistering of 2x12 wood joists at the third, second, and first floor	LF.	20000	$11.00	$ 220,000.00
Reinforcing of 2x4 load-bearing wood-framed walls (including supports for air conditioning rooftop equipment)	LF.	28260	$9.00	$ 254,340.00
Raising of floor elevation at the northeast corner of the building with wood framing	SF.	80	$36.00	$ 2,880.00
Expansion of elevator enclosure (including shoring and installation of new pile-supported grade beam)	EA.	1	$200,000.00	$ 200,000.00
Construction of foundation slab for ADA lift (including temporary shoring and installation of piles)	EA.	1	$40,000.00	$ 40,000.00
Replacement of exterior concrete slab on ground at Park Avenue	SF.	1093	$8.00	$ 8,744.00
Repair of spalled concrete	CF.	1200	$420.00	$ 504,000.00
Possible repair/replacement of first floor reinforced concrete slab at the lobby elevation	SF.	2350	$15.00	$ 35,250.00
Replacement of decayed wood floor joists and sheathing	SF.	80	$190.00	$ 15,200.00
			Total	**$ 1,334,864.00**

Notes:
*The costs indicated above are based on the assumption that the work will be conducted during normal work hours
*This opinion on Probable Construction Cost includes construction cost for structural subcontractor's scope of work only. The costs for General Contractor, general conditions, overhead, profit, and
* The costs indicated above do not include waterproofing below ground floor slabs or any other type of waterproofing.

4

Mechanical, Electrical, Plumbing, Fire Protection

BASULTO & ASSOCIATES
CONSULTING ENGINEERS

Barclay Building
1940 Park Avenue
Miami Beach, Florida 33139

Mechanical, Electrical, Plumbing And Fire Protection Systems Condition Report

Prepared For:
MC Harry Architects
2780 South Douglas Road, Suite 302
Miami, Florida 33133

Prepared by:
René I. Basulto, PE
Charles Yost
August 11, 2021

TABLE OF CONTENTS

INTRODUCTION	Page 3
CURRENT CONDITIONS	Page 3-4
PROPOSED DESIGN OPTION 1	Page 4-6
PROPOSED DESIGN OPTION 2	Page 6-8
COST ESTIMATES	Page 9-13
REFERENCE PHOTOGRAPHS	Page 14-21
REFERENCE DRAWINGS	Page 22-30
REFERENCE ELETRICAL RISERS	Page 31-33

A. Introduction

The Barclay Building located at 1940 Park Avenue, Miami Beach was built in 1935 and operated as a hotel up until its conversion to rental apartments. The building is three stories high with a centralized lobby on the ground floor and approximately sixty small rental units located on ground, second and third floors. There is a basement area that houses building utility equipment and public amenities including a laundry area. The site is bordered by Washington Avenue to the west and Park Avenue to the east. The site contains a swimming pool and limited parking.

B. Current Condition of Mechanical, Electrical, Plumbing and Fire Protection Systems

Engineers from Basulto and Associates inspected the building on May 20th, 2021, along with other members of the assessment team headed by MC Harry Architects. Our engineers found the building to be in poor condition and noted the following:

1. Mechanical

The mechanical installation for the building consisted of split air-conditioning systems for the public and lobby areas and window type air condition units for the individual apartments. All the equipment was in disrepair and poor condition with no possibility of being repaired or re-used.

The equipment has exceeded its useful life.

2. Electrical

The electrical installation for the building appears to have been in the process of being updated as reflected by the installation of new electrical service equipment (empty cabinets only) located on the north ground floor side of the building adjacent to the Florida Power and Light pole mounted transformers. In addition to the new electrical service equipment, new panelboards (empty enclosures only) were noted in the corridors of each floor with new (empty) conduit raceways running between them. Also noted the ceiling and walls had been cut open and new branch circuits were in the process of being installed. All this work appears to have been halted at some point.

It would not be possible to re-use any of this newer installation as it would not allow for individually, electrically metered apartments. In addition, the existing electrical installation is also in poor condition and repairs would not be practical.

3. Fire Alarm

The fire alarm system observed is not functional and is antiquated and will need to be replaced.

4. Plumbing

The plumbing installation of water closets, lavatories, and bathtubs and related faucets and valves are in poor condition and will need to be replaced. The existing water supply piping and casting iron sanitary piping is also in poor condition and the reuse of any of it would not be practical. In the basement area, multiple water heaters (gas and electric) were noted, all of them not operational and in poor condition.

The fixtures, piping, and appurtenances have exceeded their useful life.

5. Fire Protection

The building has a fire protection system that was most likely added to the building within the last twenty years. The system is in poor condition and replacement is warranted.

C. Proposed Mechanical, Electrical, Plumbing and Fire Protection Systems for Option One.

Option One design is based on a daycare facility and offices located on the ground floor with residential apartment units located on the second and third floors.

1. Mechanical

The mechanical design for this option would include conventional split type direct expansion air conditioning units for the ground floor areas, most likely one large unit for the daycare facility and one large unit for the office area. The air handler units for these areas would best be located within dedicated equipment closets with the related condensing units located on the roof. Chases for refrigerant piping would be needed between the first floor and the roof.

The apartments design would include conventional air conditioning units as noted above with the air handlers located in a small closet in each apartment with soffits created for the supply ductwork.

A second design approach for the apartments is the use of variable refrigerant flow (VRF) “mini split” type air conditioning equipment. The air handler for this system would be a ductless type mounted to the apartment ceiling with the related

condensing unit located on the roof. Exhaust fans will be required for bathrooms including those in the apartments. The discharge air would need to run to the outside of the building through a wall or through the roof via a vertical exhaust shaft. Given the historic nature of the building, penetrating the walls may not be acceptable. This same approach would be used for the apartment clothes dryer exhaust.

Dedicated outdoor air system (DOAS) will be required to provide fresh air in accordance with FBC and ASHRAE standards. DOAS unit will be installed on the roof and ducted to discharge in each level of the building.

2. Electrical

The electrical design for this option would include a complete new electrical service with four electrical service mains located in a dedicated electrical room. Electrical service main number one (individually metered) would serve an electrical panel for the "house" or public areas loads of the building. Electrical service main number two (individually metered) would serve an electrical panel for the ground floor daycare area loads. Electrical service main number three (individually metered) would serve an electrical panel for the ground floor office loads. Electrical service main number four would serve the meter centers for the apartments on the second and third floors. Each apartment would have its own dedicated electrical meter and electrical panel.

Lighting in all areas of the building would utilize LED sources along with occupancy sensor controls to conserve energy and meet the requirements of the Florida Energy Code. Emergency and exit lighting would all have battery units.

Placement of receptacles will be per the needs of the daycare and office areas. Receptacle placement within the apartments will be as required by the National Electrical Code.

Data/Telephone/CATV outlets will be placed per the needs of the individual space with raceway systems to a central point to allow for connection by the local utility.

3. Fire Alarm

There would be a single addressable fire alarm system providing coverage for the entire building. Given the wooden structural components, addressable initiating devices (smoke detectors, heat detectors) would be installed throughout. Pull stations would be placed at all ground floor egress doors and at the stair entrances on the second and third floors. The fire sprinkler system flow switches and valve tamper switches would also be monitored. Annunciation devices consisting of audible horns and visual strobe lights would be placed in the ground floor daycare area, office area, public restrooms and public corridors throughout. These annunciation devices would

also be installed in apartments that are designated for use by visual and hearing-impaired occupants.

4. Plumbing

The plumbing design would include new fixtures (lavatories, water closets, tubs, showers) with the appropriate low water usage faucets. A new water supply would be installed from the street connection point to the building. Water piping within the building will utilize copper risers run in wall cavities or in chases and then distributed within each apartment with "Pex" type tubing. Each commercial area and all apartments would have their own dedicated electric water heater, eliminating the need for a common boiler and storage tank system. Sanitary pipe would be entirely new from the building to the street connection point with risers running either in wall cavities and or in chases.

5. Fire Protection

A new fire protection system would be installed within the building providing complete fire sprinkler coverage. In order to ease installation and reduce costs, BlazeMaster (CPVC) piping would be used for vertical risers and horizontal distribution to concealed type sprinkler heads. Flow and tamper switches would be included at the systems backflow preventor, entrance to the building and at each floor. Connection of these switches would be made to the buildings fire alarm system.

D. Proposed Mechanical, Electrical, Plumbing and Fire Protection Systems for Option Two.

Option Two design is based on residential apartment units located on the ground, second and third floors.

1. Mechanical

The mechanical design for this only apartment option would include conventional air conditioning units with the air handlers located in a small closet in each apartment with soffits created for the supply ductwork. A second design approach for the apartments is the use of "mini split" type air conditioning equipment. The air handler for this system would be a ductless type mounted to the apartment ceiling with the related condensing unit located on the roof. Chases for refrigerant piping would be needed between the ground, second and third floors and the roof. Exhaust fans will be required for bathrooms including those in the apartments. The discharge air would need to run to the outside of the building through a wall or through the roof via a vertical exhaust shaft. Given the historic nature of the building, penetrating the walls

may not be acceptable. This same approach would be used for the apartment clothes dryer exhaust.

2. Electrical

The electrical design for this option would include a complete new electrical service with two electrical service mains located in a dedicated electrical room. Electrical service main number one (individually metered) would serve an electrical panel for the "house" or public areas loads of the building. Electrical service main number two would serve the meter centers for the apartments on the ground, second and third floors. Each apartment would have its own dedicated electrical meter and electrical panel.

Lighting in all areas of the building would utilize LED sources along with occupancy sensor controls to conserve energy and meet the requirements of the Florida Energy Code. Emergency and exit lighting would all have battery units.

Placement of receptacles in the public spaces would be minimal and Receptacle placement within the apartments will be as required by the National Electrical Code.

Data/Telephone/CATV outlets will be placed per the needs of the individual space with raceway systems to a central point to allow for connection by the local utility.

3. Fire Alarm

There would be a single addressable fire alarm system providing coverage for the entire building. Given the wooden structural components, addressable initiating devices (smoke detectors, heat detectors) would be installed throughout. Pull stations would be placed at all ground floor egress doors and at the stair entrances on the second and third floors. The fire sprinkler system flow switches and valve tamper switches would also be monitored. Annunciation devices consisting of audible horns and visual strobe lights would be placed in all public areas (corridors, etc.) throughout. These annunciation devices would also be installed in apartments that are designated for use by visual and hearing-impaired occupants.

4. Plumbing

The plumbing design would include new fixtures (lavatories, water closets, tubs, showers) with the appropriate low water usage faucets. A new water supply would be installed from the street connection point to the building. Water piping within the building will utilize copper risers run in wall cavities or in chases and then distributed within each apartment with crosslinked polyethylene "PEX" type tubing. The use of a domestic water pump is not anticipated based on the proposed height of the building and available water pressure from the utility.

All apartments would have their own dedicated electric tankless type water heater, eliminating the need for a common boiler and storage tank system. Sanitary pipe would be entirely new from the building to the street connection point with risers running either in wall cavities and or in chases.
All fixtures will be virtuoso China manufactured in the USA. All materials shall be sourced from the United States of America.

5. Fire Protection

A new fire protection system would be installed within the building providing complete fire sprinkler coverage. In order to ease installation and reduce costs, BlazeMaster (CPVC) piping would be used for vertical risers and horizontal distribution to concealed type sprinkler heads. Flow and tamper switches would be included at the systems backflow preventor, entrance to the building and at each floor. Connection of these switches would be made to the buildings fire alarm system.

COST ESTIMATES

ROUGH COSTS FOR ELECTRICAL RENOVATIONS

Item	Option 1	Option 2
Demolition	85,000.00	85,000.00
Electrical switchgear and panels	48,000.00	110,000.00
Daycare area electrical and lighting	25,000.00	.00
Office area electrical and lighting	32,000.00	.00
Apartment electrical and lighting	45,000.00	77,500.00
Mechanical equipment connections	38,000.00	23,000.00
Fire alarm system	109,000.00	109,000.00
Labor	648,000.00	648,000.00
Site supervision	93,600.00	93,600.00
Project management	48,960.00	48,960.00
Sub-total	$1,172,560.00	1,195,060.00
Sub-contractor markup and profit	293,140.00	298,765.00
Sub-total	$1,465,700.00	1,493,825.00
Permit fees	29,314.00	29,876.00
Bond	73,285.00	74,691.00
Sub-contractor total	$1,568,299.00	1,598,392.00
General contractor markup and profit	156,829.00	159,839.00
Total	**$1,725,128.00**	**1,758,231.00**

ROUGH COSTS FOR MECHANICAL RENOVATIONS

Item	Option 1	Option 2
Demolition	39,000.00	39,000.00
Apartment area	199,000.00	531,200.00
Office area	124,000.00	.00
Daycare area	30,250.00	.00
Common area	72,000.00	72,000.00
Sub-total	464,250.00	642,200.00
Sub-contractor markup and profit	92,850.00	128,440.00
Sub-total	557,100.00	770,640.00
Permit fees	11,142.00	15,412.00
Bond	27,855.00	38,532.00
Sub-contractor total	596,097.00	824,584.00
General contractor markup and profit	59,609.00	82,458.00
Total	**$655,706.00**	**$907,042.00**

ROUGH COSTS FOR PLUMBING RENOVATIONS

Item	Option 1	Option 2
Demolition	46,000.00	46,000.00
Apartment area	58,280.00	156,040.00
Office area	54,560.00	.00
Daycare area	33,600.00	.00
Common area	17,600.00	17,600.00
Sub-total	210,040.00	219,640.00
Sub-contractor markup and profit	42,008.00	43,928.00
Sub-total	252,048.00	263,568.00
Permit fees	5,040.00	5,271.00
Bond	12,602.00	13,178.00
Sub-contractor total	269,690.00	282,017.00
General contractor markup and profit	26,969.00	28,201.00
Total	**$296,659.00**	**$310,218.00**

ROUGH COSTS FOR FIRE PROTECTION RENOVATIONS

Item	Option 1	Option 2
Demolition	39,000.00	39,000.00
New work	85,000.00	85,000.00
Sub-total	124,000.00	124,000.00
Sub-contractor markup and profit	24,800.00	24,800.00
Sub-total	148,800.00	148,800.00
Permit fees	2,976.00	2,976.00
Bond	7,440.00	7,440.00
Sub-contractor total	159,216.00	159,216.00
General contractor markup and profit	15,921.00	15,921.00
Total	**$175,137.00**	**$175,137.00**

PHOTOGRAPHS

Photographs shown to give general idea of the existing conditions of the building. At the time of inspection the building was without electrical power which limited what could be photographed effectively.

Photograph 1

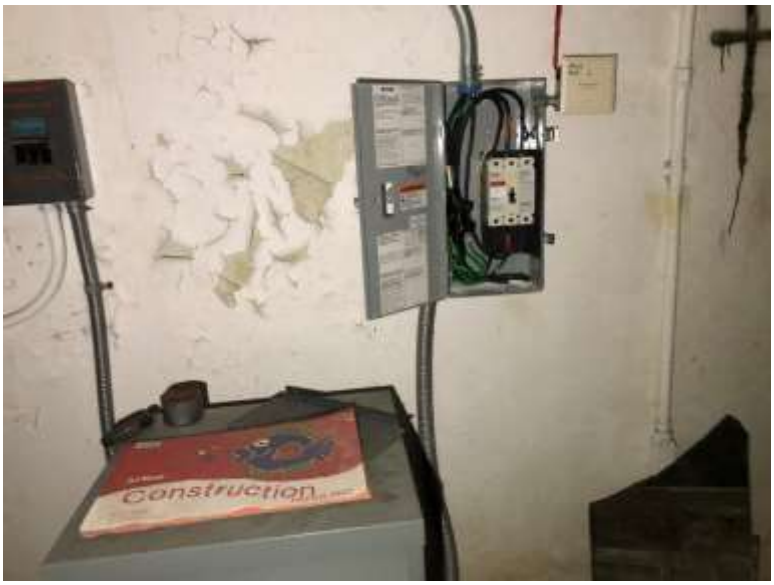
Photograph 2

Photograph 3

Photograph 4

Photograph 5

Photograph 6



Photograph 7

Photograph 8

Photograph 9

Photograph 10

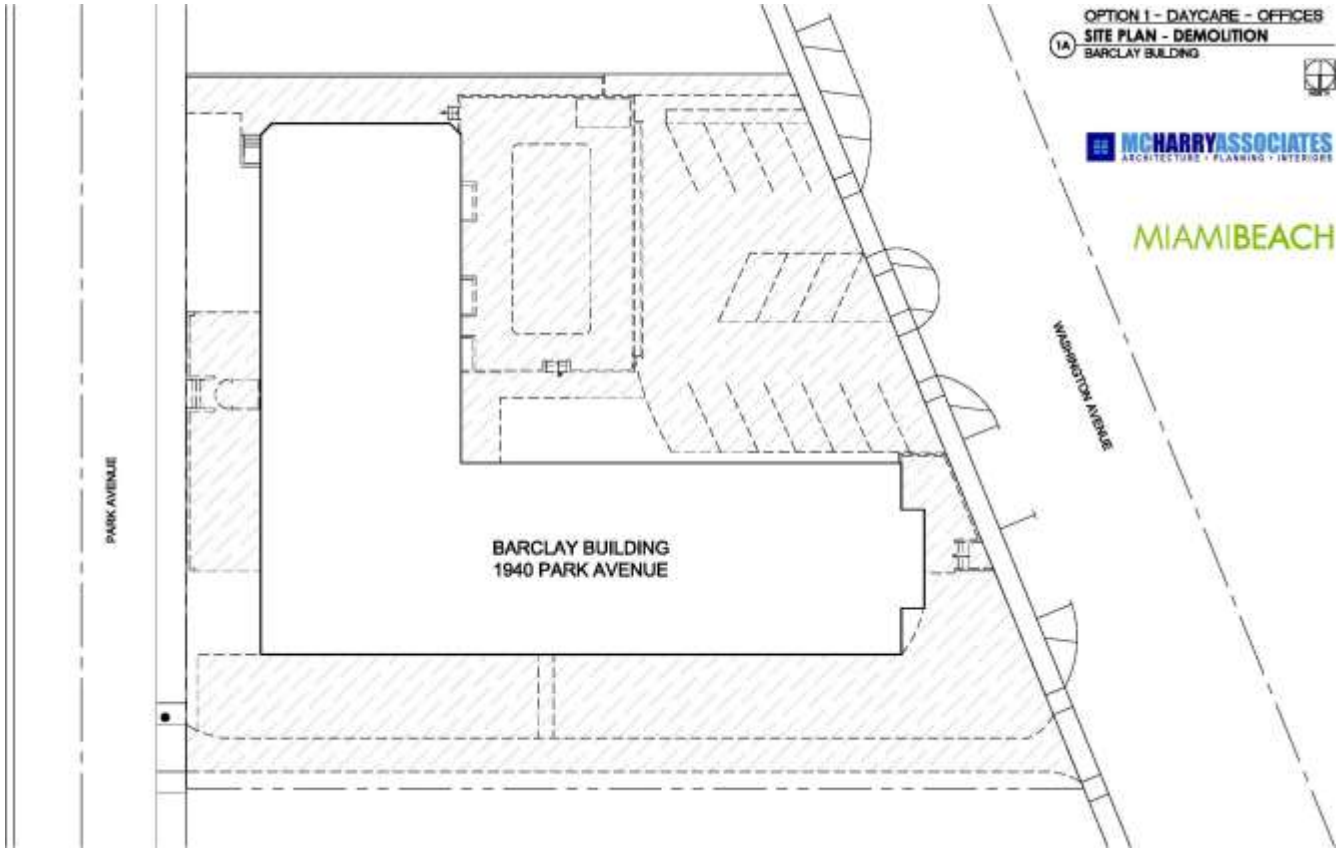
Photograph 11

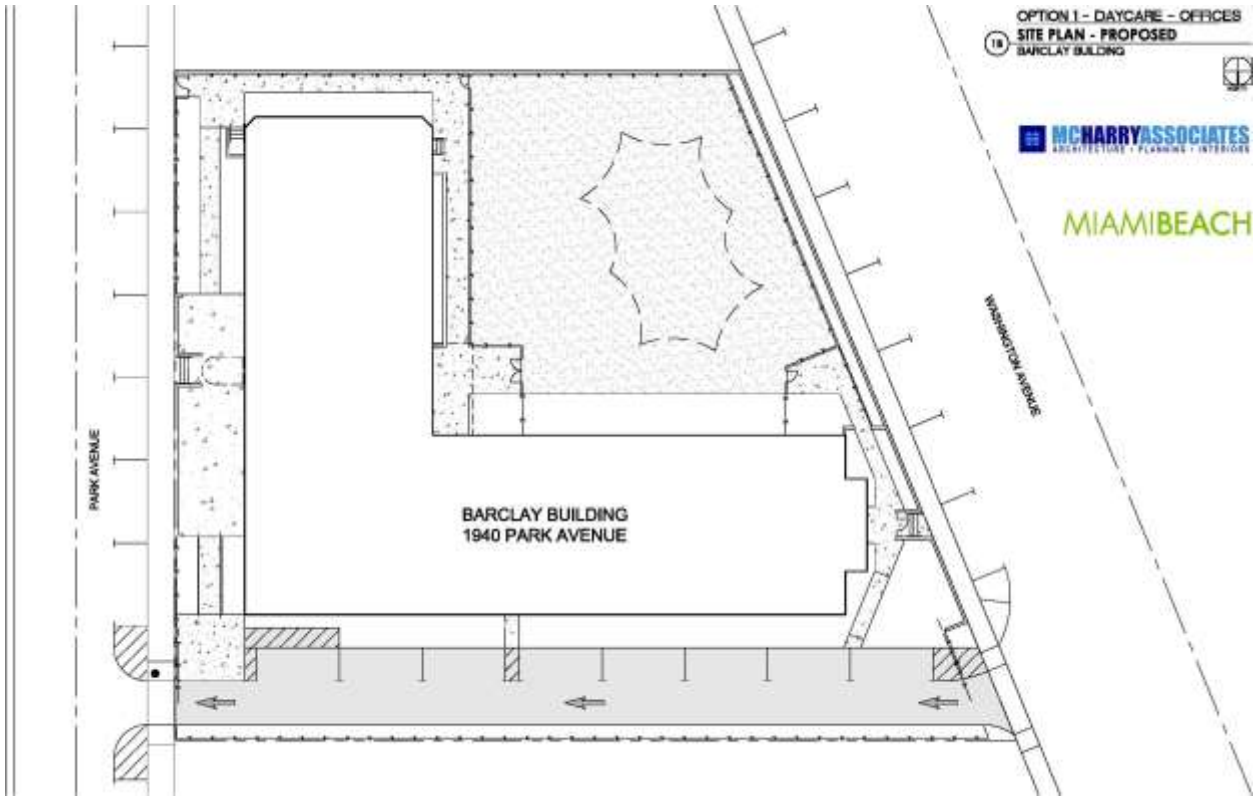
Photograph 12

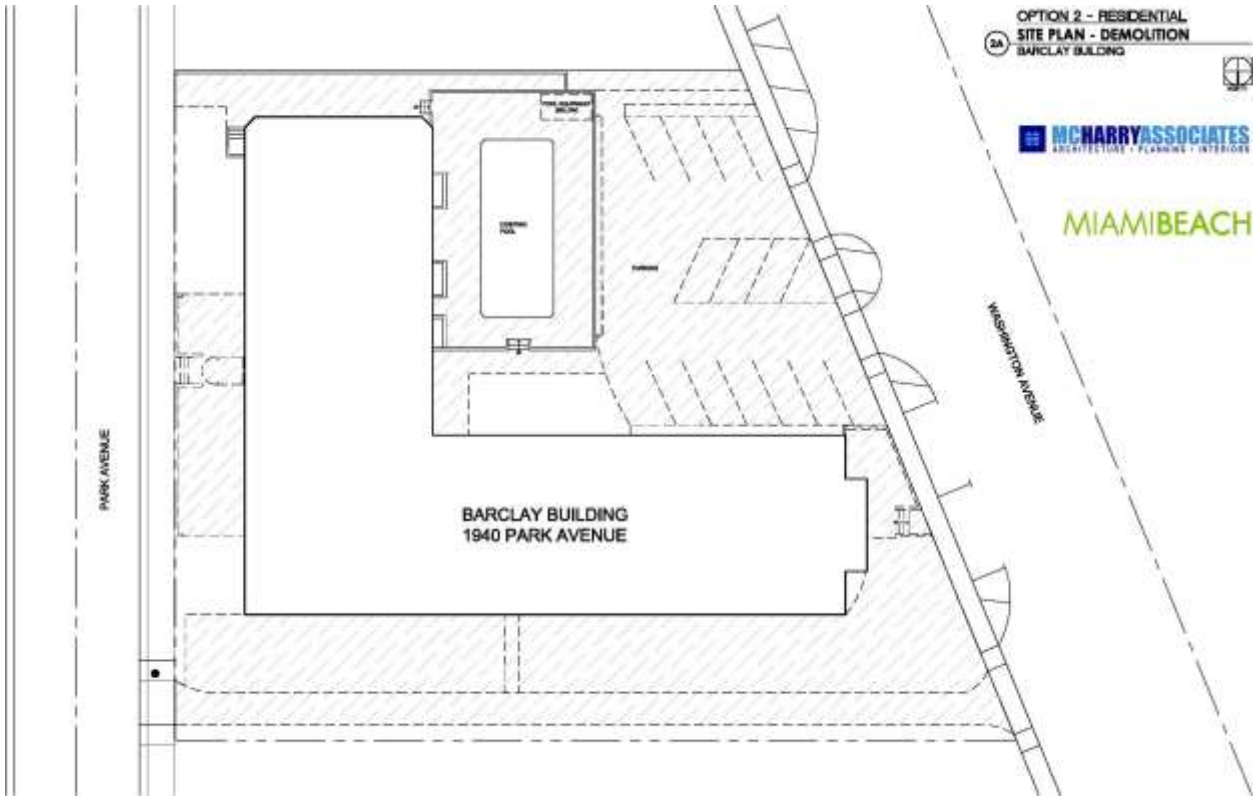
Photograph 13

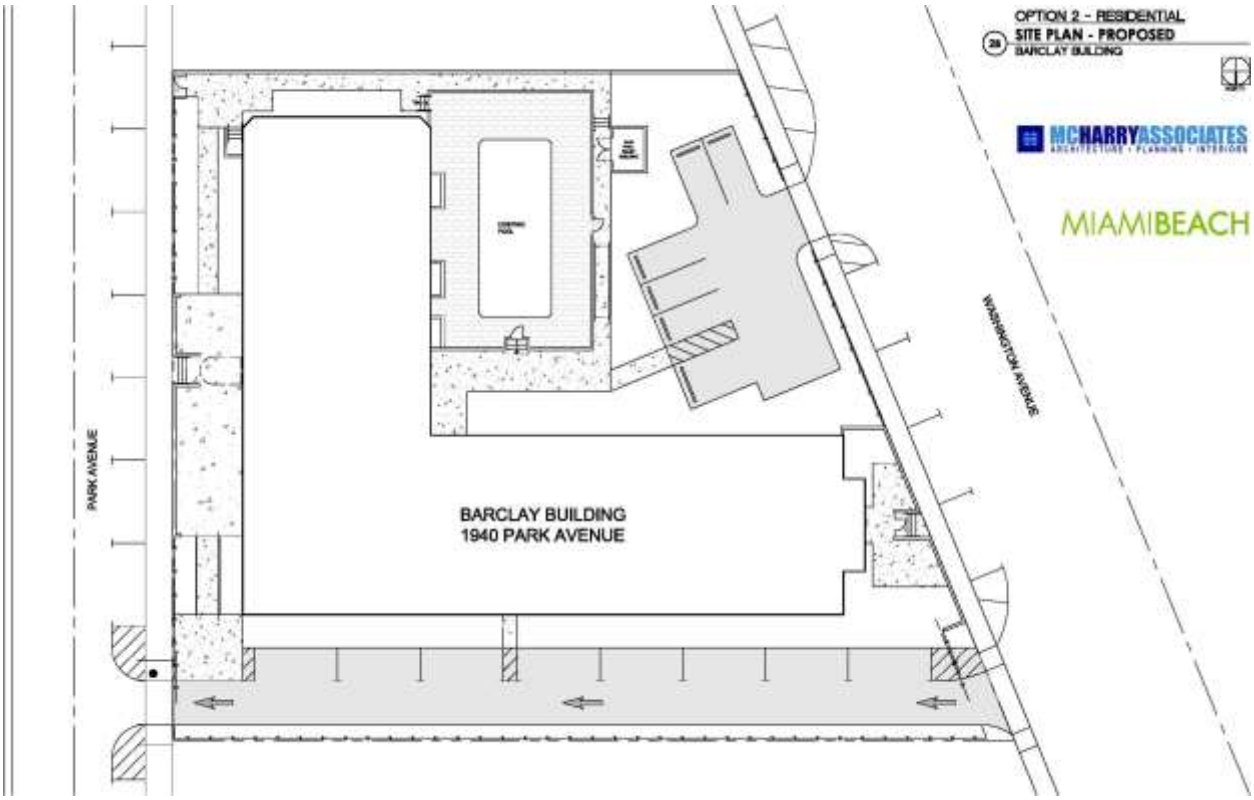
REFERENCE DRAWINGS

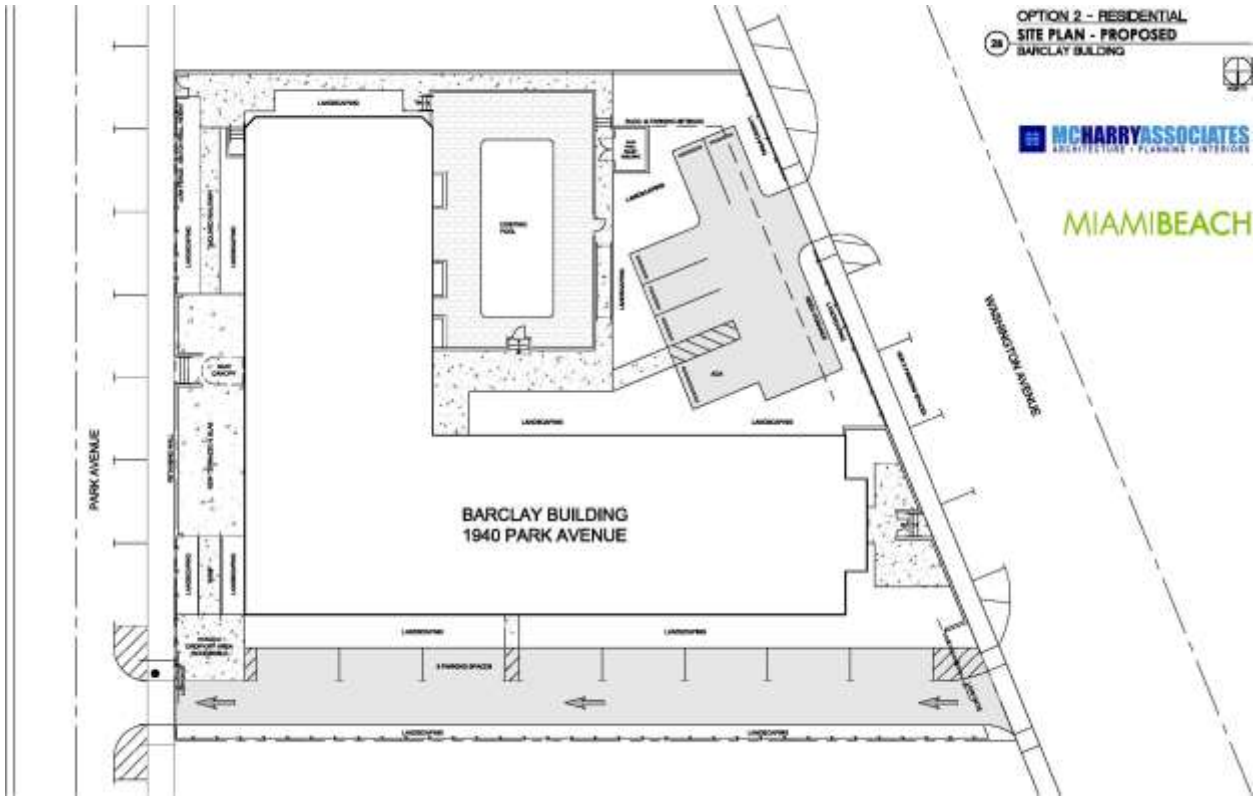
Drawings provided by MC Harry and Associates


OPTION 1 - DAYCARE - OFFICES
1A
SITE PLAN - DEMOLITION
BARCLAY BUILDING
MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS
MIAMIBEACH
PARK AVENUE
WASHINGTON AVENUE
BARCLAY BUILDING
1940 PARK AVENUE


OPTION 1 - DAYCARE - OFFICES
1B
SITE PLAN - PROPOSED
BARCLAY BUILDING
MCHARRYASSOCIATES
MIAMIBEACH
PARK AVENUE
WASHINGTON AVENUE
BARCLAY BUILDING
1940 PARK AVENUE


OPTION 2 - RESIDENTIAL
2A
SITE PLAN - DEMOLITION
BARCLAY BUILDING
MCHARRYASSOCIATES
MIAMIBEACH
PARK AVENUE
WASHINGTON AVENUE
BARCLAY BUILDING
1940 PARK AVENUE


OPTION 2 - RESIDENTIAL
SITE PLAN - PROPOSED
BARCLAY BUILDING
MCHARRYASSOCIATES
MIAMIBEACH
PARK AVENUE
WASHINGTON AVENUE
BARCLAY BUILDING
1940 PARK AVENUE


OPTION 2 - RESIDENTIAL
2B
SITE PLAN - PROPOSED
BARCLAY BUILDING
MCHARRYASSOCIATES
MIAMIBEACH
PARK AVENUE
WASHINGTON AVENUE
BARCLAY BUILDING
1940 PARK AVENUE

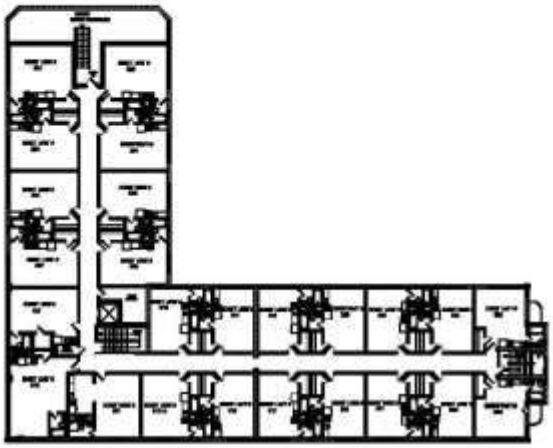
MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

EXISTING CONDITION
0 FLOOR PLANS
BARCLAY BUILDING
MIAMIBEACH

NORTH

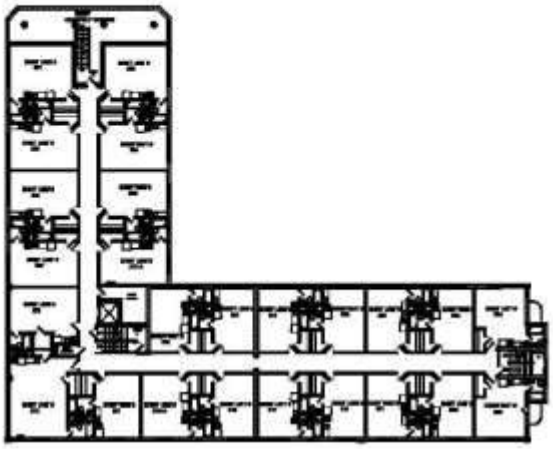
TOTAL	
66	HOTEL ROOM

3



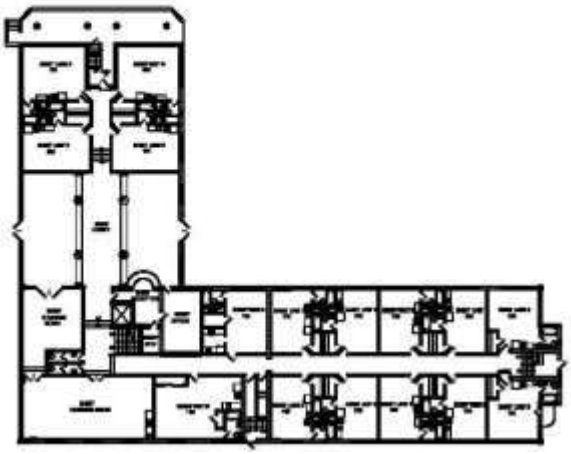
25 HOTEL ROOM

2



25 HOTEL ROOM

1



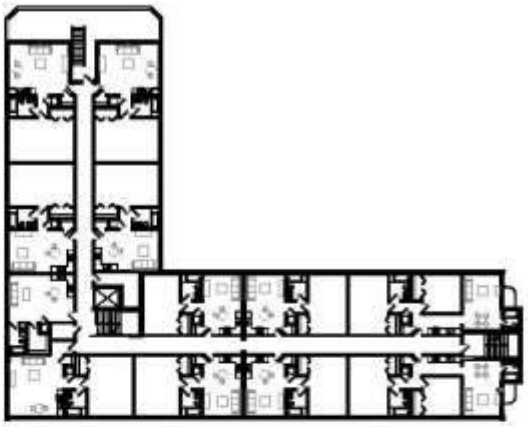
16 HOTEL ROOM

MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

OPTION 1
2 **FLOOR PLANS**
BARCLAY BUILDING
MIAMIBEACH

NORTH

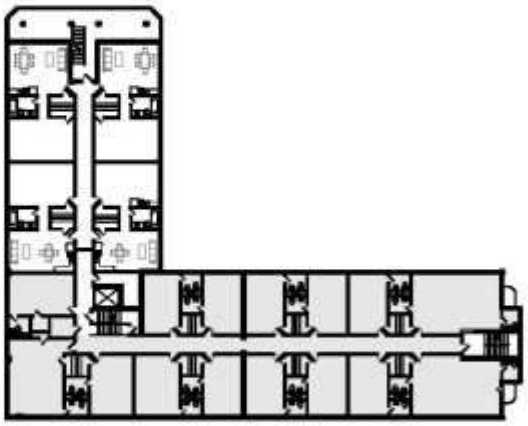
3



TOTAL	
1	STUDIO
15	ONE BEDROOM
2	TWO BEDROOM

1	STUDIO
9	ONE BEDROOM
2	TWO BEDROOM

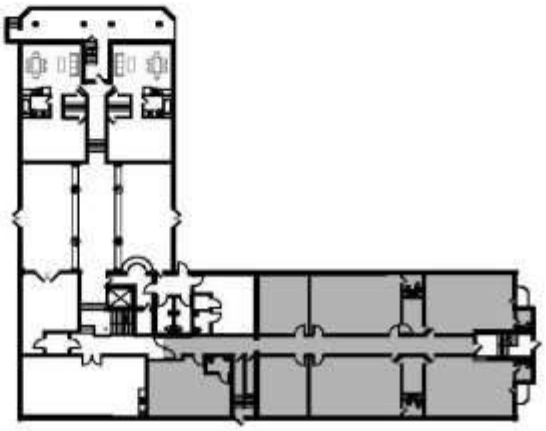
2



4 ONE BEDROOM

6,200 SF OFFICE SPACE

1



2 ONE BEDROOM

4,200 SF DAYCARE

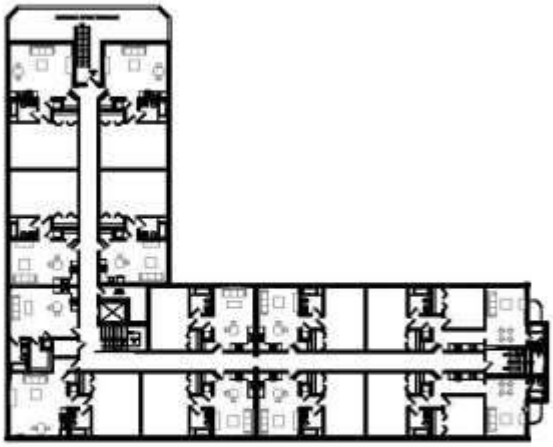
MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

OPTION 2
2 FLOOR PLANS
BARCLAY BUILDING
MIAMIBEACH

NORTH

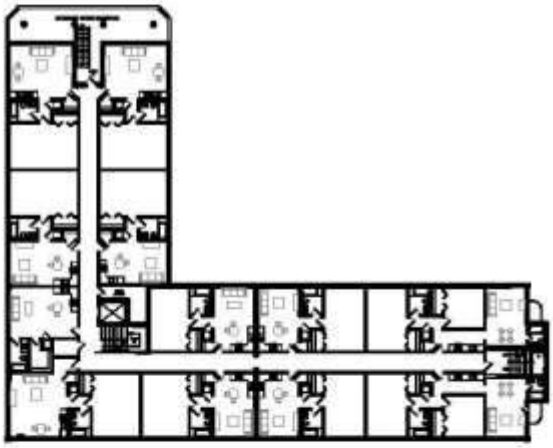
TOTAL	
3	STUDIO
22	ONE BEDROOM
6	TWO BEDROOM

3



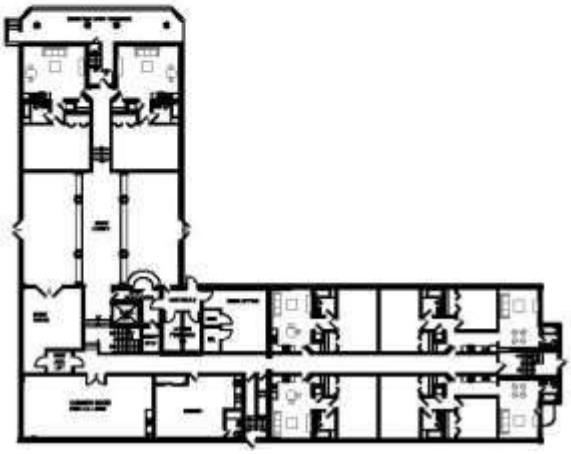
1	STUDIO
9	ONE BEDROOM
2	TWO BEDROOM

2



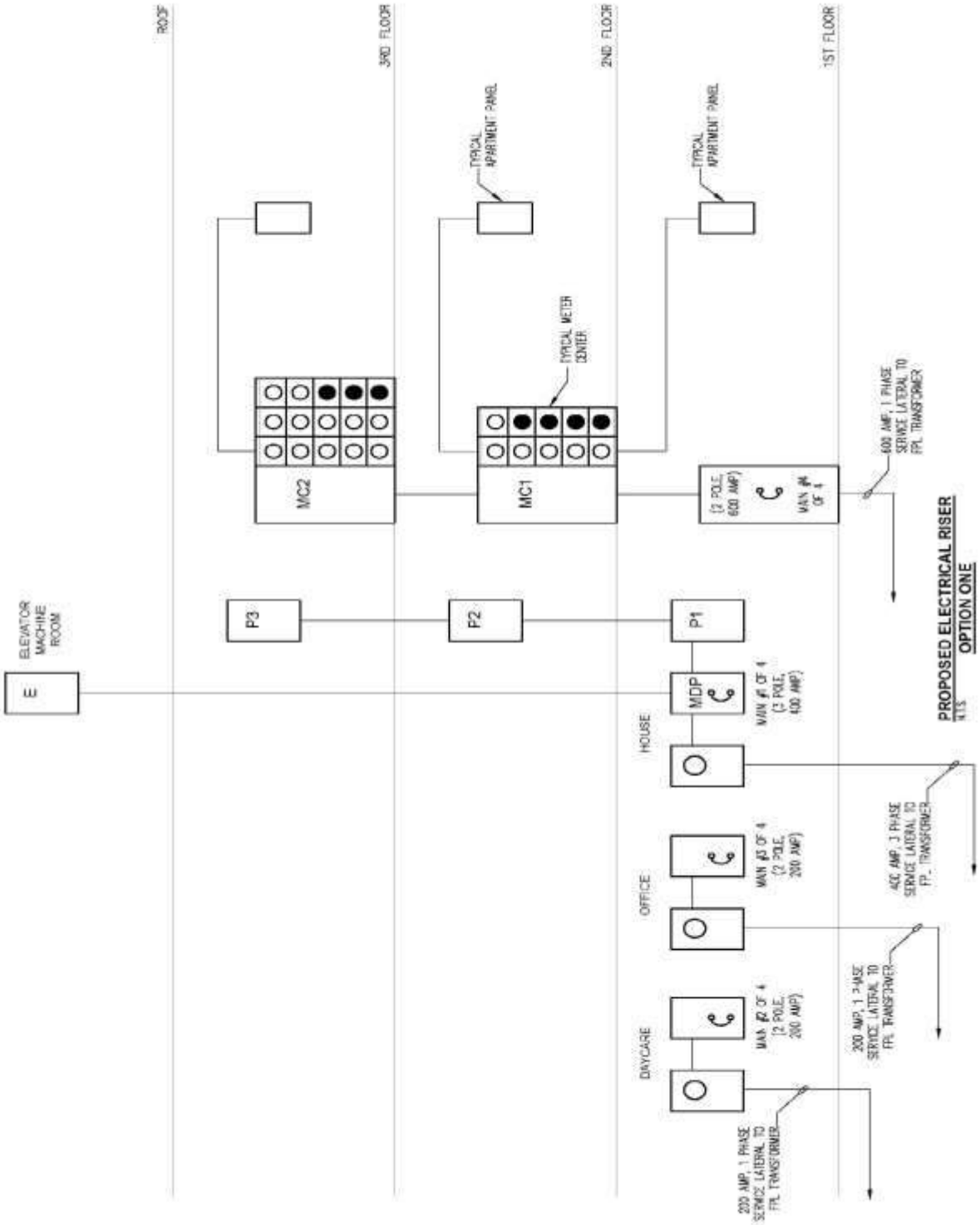
1	STUDIO
9	ONE BEDROOM
2	TWO BEDROOM

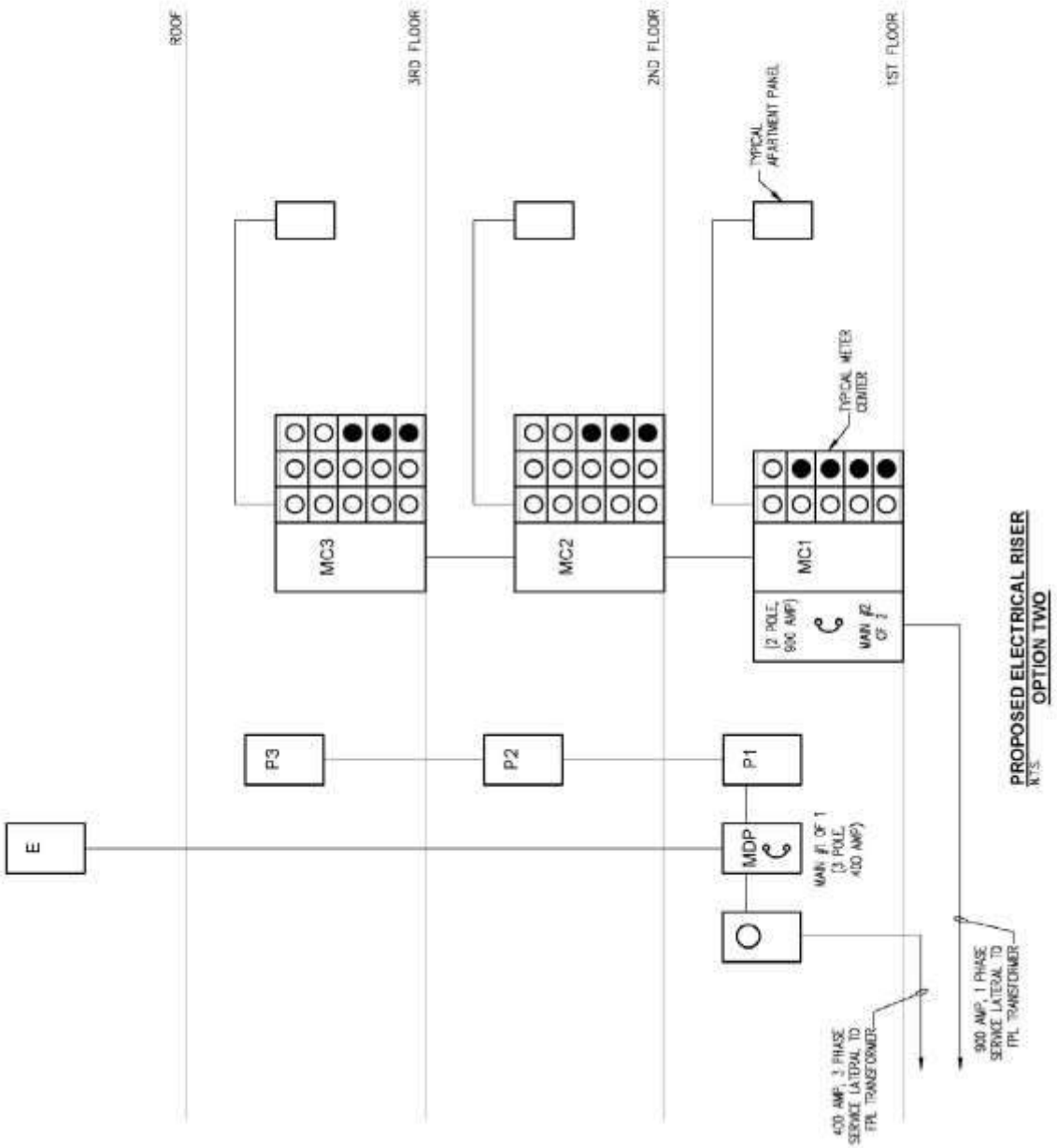
1



1	STUDIO
4	ONE BEDROOM
2	TWO BEDROOM

REFERENCE
ELECTRICAL RISERS


ROOF
3RD FLOOR
2ND FLOOR
1ST FLOOR
TYPICAL APARTMENT PANEL
TYPICAL APARTMENT PANEL
TYPICAL METER CENTER
MC2
MC1
(3 POLE, 600 AMP)
MAIN #4 OF 4
600 AMP, 1 PHASE SERVICE LATERAL TO FPL TRANSFORMER
ELEVATOR MACHINE ROOM
E
P3
P2
P1
MDP
MAIN #1 OF 4 (3 POLE, 400 AMP)
HOUSE
OFFICE
MAIN #3 OF 4 (2 POLE, 200 AMP)
400 AMP, 3 PHASE SERVICE LATERAL TO FPL TRANSFORMER
DAYCARE
MAIN #2 OF 4 (2 POLE, 200 AMP)
200 AMP, 1 PHASE SERVICE LATERAL TO FPL TRANSFORMER
200 AMP, 1 PHASE SERVICE LATERAL TO FPL TRANSFORMER
PROPOSED ELECTRICAL RISER
OPTION ONE


ROOF
3RD FLOOR
2ND FLOOR
1ST FLOOR
TYPICAL APARTMENT PANEL
TYPICAL METER CENTER
MC3
MC2
MC1
(2 POLE, 900 AMP) MAIN #1 OF 1
P3
P2
P1
E
MDP
MAIN #1 OF 1 (3 POLE, 400 AMP)
400 AMP, 3 PHASE SERVICE LATERAL TO FPL TRANSFORMER
900 AMP, 1 PHASE SERVICE LATERAL TO FPL TRANSFORMER
PROPOSED ELECTRICAL RISER
N.T.S.
OPTION TWO

5

Cost Estimate

Barclay Building Feasibility Study

Conditions Assessment and Recommendations

Rough Order of Magnitude Cost Estimate

August 12, 2021

M. C. HARRY & ASSOCIATES
2780 SW DOUGLAS ROAD, 302
MIAMI, FLORIDA 33133

		Quantity	Unit	Unit Cost	Sub-Total
	RENOVATION (Applies to both options)				
	DEMOLITION				
	Complete & Careful Demolition of all Interior Finishes	28,433	SF	$3.00	85,299
	Lead Paint Abatement	1	LS	$5,000.00	5,000
	Asbestos Abatement	1	LS	$10,000.00	10,000
	ARCHITECTURAL				
	New Perimeter Insulation, Framing and GWB	17,040	SF	$8	136,320
	New Partitions	25,200	SF	$6	151,200
	Painting - Interior	69,140	SF	$1	69,140
	Painting - Exterior	22,640	SF	$3	67,920
	Stucco Repair - Refinish	22,640	SF	$5	113,200
	Flooring - Terrazzo Refinishing Lobby & Adj. Rooms	2,200	SF	$20	44,000
	Flooring - Exterior New Terrazzo	1,100	SF	$35	38,500
	Flooring - Lobby Restrooms - Public + Office	180	SF	$10	1,800
	Flooring - Common Area Corridors	3,100	SF	$6	18,600
	Flooring - All other spaces	22,953	SF	$6	137,718
	Ceiling - All non-lobby areas, all levels	26,900	SF	$7	188,300
	Wall Tile - Lobby Restrooms - Public + Office	800	SF	$10	8,000
	Toilet Accessories - Lobby Public + Office	1	LS	$2,500	2,500
	Fire Extinguishers	1	LS	$6,000	6,000
	Exterior Doors	11	ea	$2,500	27,500
	Storefront Doors & Transom	4	ea	$9,000	36,000
	Exterior Windows	3,540	SF	$80	283,200
	Exterior louvers	8	ea	$600	4,800
	West Stair Re-work enclosure for door swing	1	LS	$50,000	50,000
	Railings - Exterior Balconies	120	LF	$400	48,000
	Railings - Architectural Block (not incl. pool deck)	154	LF	$200	30,800
	Railings - Stair Handrails	306	LF	$150	45,900
	Wood Refinishing throughout Lobby	5,200	SF	$8	41,600
	Millwork Lobby Desk	14	LF	$600	8,400
	Millwork window sills	804	LF	$25	20,100
	Window Shades	3,540	SF	$10	35,400
	Basement renovations	2,500	SF	$25	62,500
	Downspouts - New, and connection to storm system	8	ea	$1,750	14,000
	Canopy - East	120	SF	$100	12,000
	Canopy - West	240	SF	$100	24,000
	Roofing	11,500	SF	$20	230,000
				Subtotal	2,057,697
	Estimating Contingency	10%			205,770
	RENOVATION (both options) **SUBTOTAL**				**2,263,467**

	RENOVATION OPTION 1				
	DAYCARE OFFICES RESIDENTIAL				
	ARCHITECTURAL				
	Interior Doors	172	ea	$1,500	258,000
	Restrooms - Flooring Porcelain Tile	1,800	SF	$10	18,000
	Restrooms - Wall Tile	6,480	SF	$10	64,800
	Toilet Accessories	36	ea	$800	28,800
	Pool Deck Flooring	1,800	SF	$15	27,000
	Pool Repairs and New Equipment, ADA lift	1	LS	$120,000	120,000
	New Pool Building	1	LS	$80,000	80,000
	CIVIL				
	See Detail in Report	1	ea	$491,298	491,298
	STRUCTURAL				
	See Detail in Report	1	ea	$1,334,864	1,334,864
	ELECTRICAL				
	See Detail in Report	1	ea	$1,568,299	1,568,299
	MECHANICAL				
	See Detail in Report	1	ea	$596,097	596,097
	PLUMBING				
	See Detail in Report	1	ea	$269,690	269,690
	FIRE PROTECTION				
	See Detail in Report	1	ea	$159,216	159,216
				Subtotal	5,016,064
	Estimating Contingency	10%			501,606
				OPTION 1 SUBTOTAL	**5,517,670**
				REVOVATION (both options) SUBTOTAL	2,263,467
				RENOVATION OPTION 1 SUBTOTAL	**7,781,137**

		Quantity	Unit	Unit Cost	Sub-Total
	RENOVATION OPTION 2				
	ALL RESIDENTIAL				
	ARCHITECTURAL				
	Interior Doors	204	ea	$1,500	306,000
	Restrooms - Flooring Porcelain Tile	2,000	SF	$10	20,000
	Restrooms - Wall Tile	7,200	SF	$10	72,000
	Toilet Accessories	40	ea	$800	32,000
	Railings - Architectural Block at pool deck	158	LF	$200	31,600
	CIVIL				
	See Detail in Report	1	ea	$383,052	383,052
	STRUCTURAL				
	See Detail in Report	1	ea	$1,334,864	1,334,864
	ELECTRICAL				
	See Detail in Report	1	ea	$1,598,392	1,598,392
	MECHANICAL				
	See Detail in Report	1	ea	$824,584	824,584
	PLUMBING				
	See Detail in Report	1	ea	$282,017	282,017
	FIRE PROTECTION				
	See Detail in Report	1	ea	$159,216	159,216
				Subtotal	5,043,725
	Estimating Contingency	10%			504,373
				OPTION 2 SUBTOTAL	**5,548,098**
				REVOVATION (both options) SUBTOTAL	2,263,467
				RENOVATION OPTION 2 TOTAL	**7,811,564**

	SUMMARY - Barclay Building Feasibility Study				
	RENOVATION OPTION 1				**7,781,137**
	DAYCARE OFFICES RESIDENTIAL				
	FFE	10%			778,114
	Permitting	2%			155,623
	Contractor General Conditions, Overhead and Profit	18%			1,400,605
	Contractor Insurance and Bond	2%			155,623
	Design Fees	10%			778,114
		RENOVATION OPTION 1 TOTAL			**$11,049,215**
	Owner Contingency	10%			$1,104,921
	RENOVATION OPTION 1 TOTAL PROJECT COST				**$12,154,136**
	RENOVATION OPTION 2				**7,811,564**
	ALL RESIDENTIAL				
	FFE	10%			781,156
	Permitting	2%			156,231
	Contractor General Conditions, Overhead and Profit	18%			1,406,082
	Contractor Insurance and Bond	2%			156,231
	Design Fees	10%			781,156
		RENOVATION OPTION 1 TOTAL			**$11,092,421**
	Owner Contingency	10%			$1,109,242
	RENOVATION OPTION 2 TOTAL PROJECT COST				**$12,201,663**

6

Historic Photos

HISTORIC PHOTOS:

Postcard depicting the original Barclay Plaza Hotel Building

Barclay Plaza Hotel Building post 1958 – after pool and AC added and windows replaced. Long canopy at main entrance.

HISTORIC PHOTOS:

Barclay Plaza Lobby (ceiling is not blue) - Artwork by Dwight Goss

View from south on Washington Avenue

7

Existing Photos

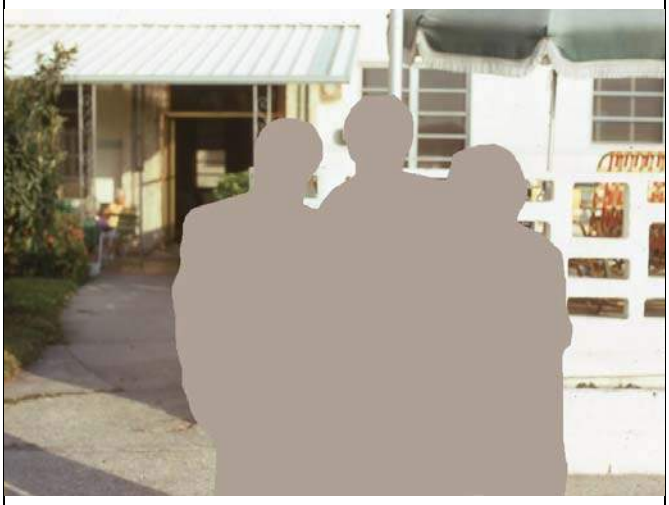
HISTORIC PHOTOS:

Park Avenue – Main Entrance. Small canopy. Long canopy connection still at wall

Park Avenue – East Elevation

Washington Avenue – West Elevation

Washington Avenue – Southwest Elevation



West Lobby Entrance & Pool Deck

West Elevation Detail

EXTERIOR:

	
East Elevation – Main Entrance	East Elevation
	
Main Entrance Stone & Light Fixture Detail	Main Entrance – Terrazzo cracked; logo “B.P.” Step up to lobby (ADA issue)
	
Main Entrance – Terrazzo terrace. Low wall and lighting fixtures detail.	Main Entrance – Terrazzo terrace. Low walls and lighting fixtures.

EXTERIOR:

North Elevation and side yard, from east

North Elevation from west

North Elevation
Missing windows, water infiltration issue

North Elevation
Former electrical service location

EXTERIOR:

	
Northwest Elevation and side yard.	West Elevation detail
	
Northwest Elevation and side yard.	West Elevation detail
	
South & West Elevations And Washington Ave. parking lot	West Elevation and Wash. Ave. parking lot

EXTERIOR:

Pool – view from building roof

Pool – view from southeast

Pool shower – mounted to west facade

Stair down to Pool Equipment Room

Pool deck south exit and terraces (boarded-up)

Pool Equipment Room - below pool deck

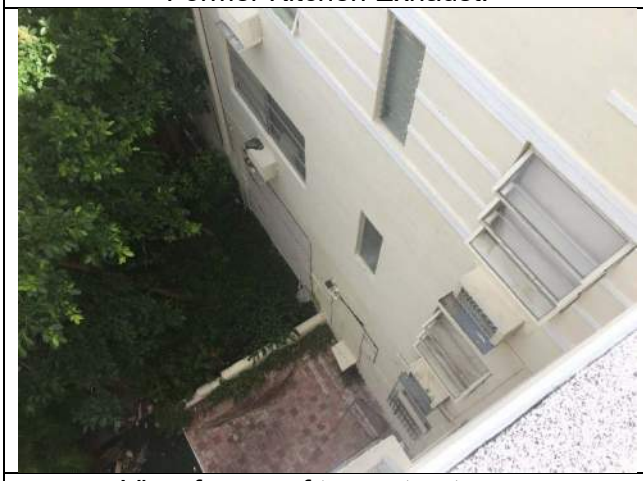
EXTERIOR:

North wing roof – view west

South wing roof – view south

North wing roof – view east.
Former Kitchen Exhaust.

South wing roof – view north.
Elevator Machine Room.



View from roof to west entrance
and south facade

View from roof to pool deck
and west facade .

INTERIOR:

Lobby – view to east

Lobby – view to west

Lobby – View to north lounge

Lobby – mailboxes in SE corner

Lobby – desk, fire damage on right in image

Lobby – view to SW

INTERIOR:

Lobby – passage to elevator & north wing

Lobby lounge – steps up to communal room

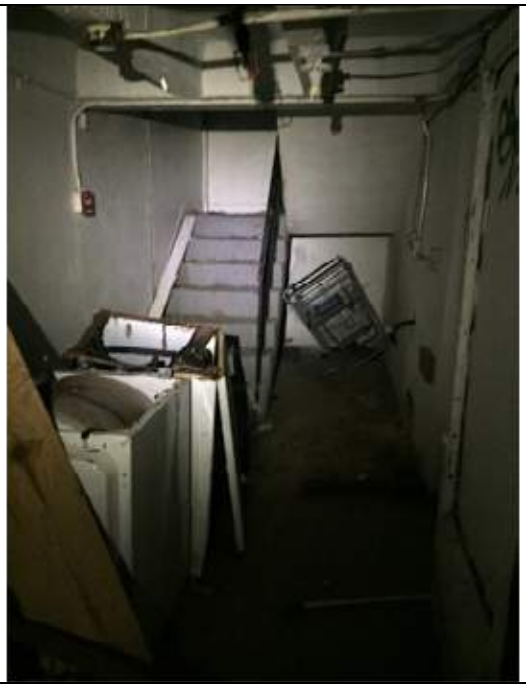
Lobby – steps up to north wing, RR on right

Lobby – lounge, terrazzo pattern detail

Level 1 north wing – communal room

Level 1 – Central Stair down to basement

INTERIOR:

	
Basement corridor	Basement storage room
	
Basement dedicated stair to Level 1	Baement storage room, concrete joists

INTERIOR:

Apartment - kitchen

Apartment – exposed to elements

Apartment – corner unit, open to exterior

Apartment – cracking above window

Apartment – exposed to elements

Corridor – exposed electrical conduit

INTERIOR:

	
Apartment bathroom	Apartment – evidence of habitation
	
Apartment	Apartment – corridor furring & finish removed

End of Document

8

Diagrams – Existing Building

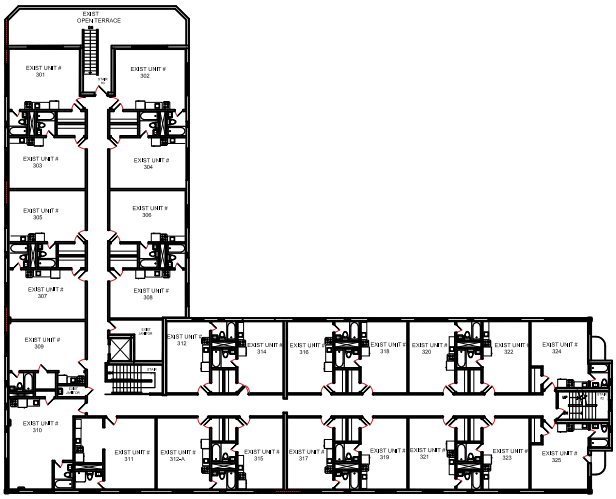
MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

EXISTING CONDITION
FLOOR PLANS
0
BARCLAY BUILDING
MIAMIBEACH

NORTH

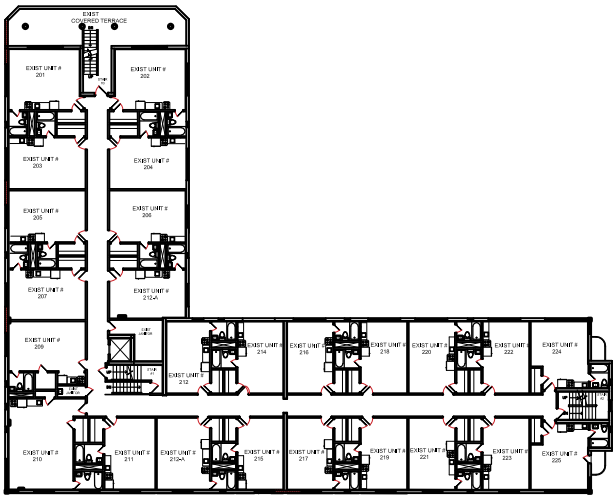
TOTAL	
66	HOTEL ROOM

3



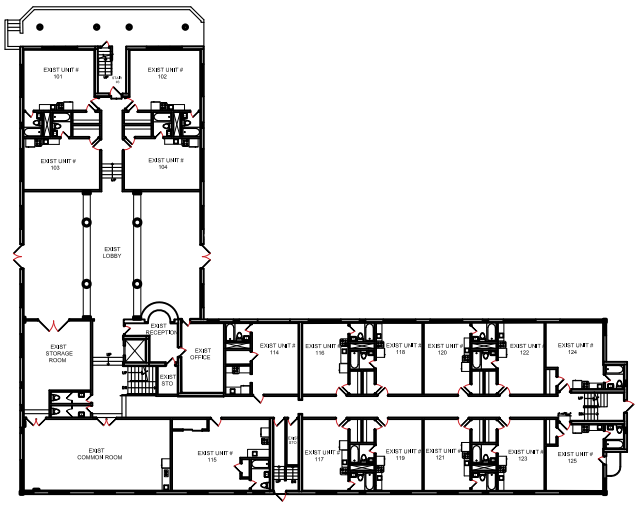
25 HOTEL ROOM

2



25 HOTEL ROOM

1



16 HOTEL ROOM

9

Diagrams –
Renovation Option 1
Daycare Offices Residential

MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

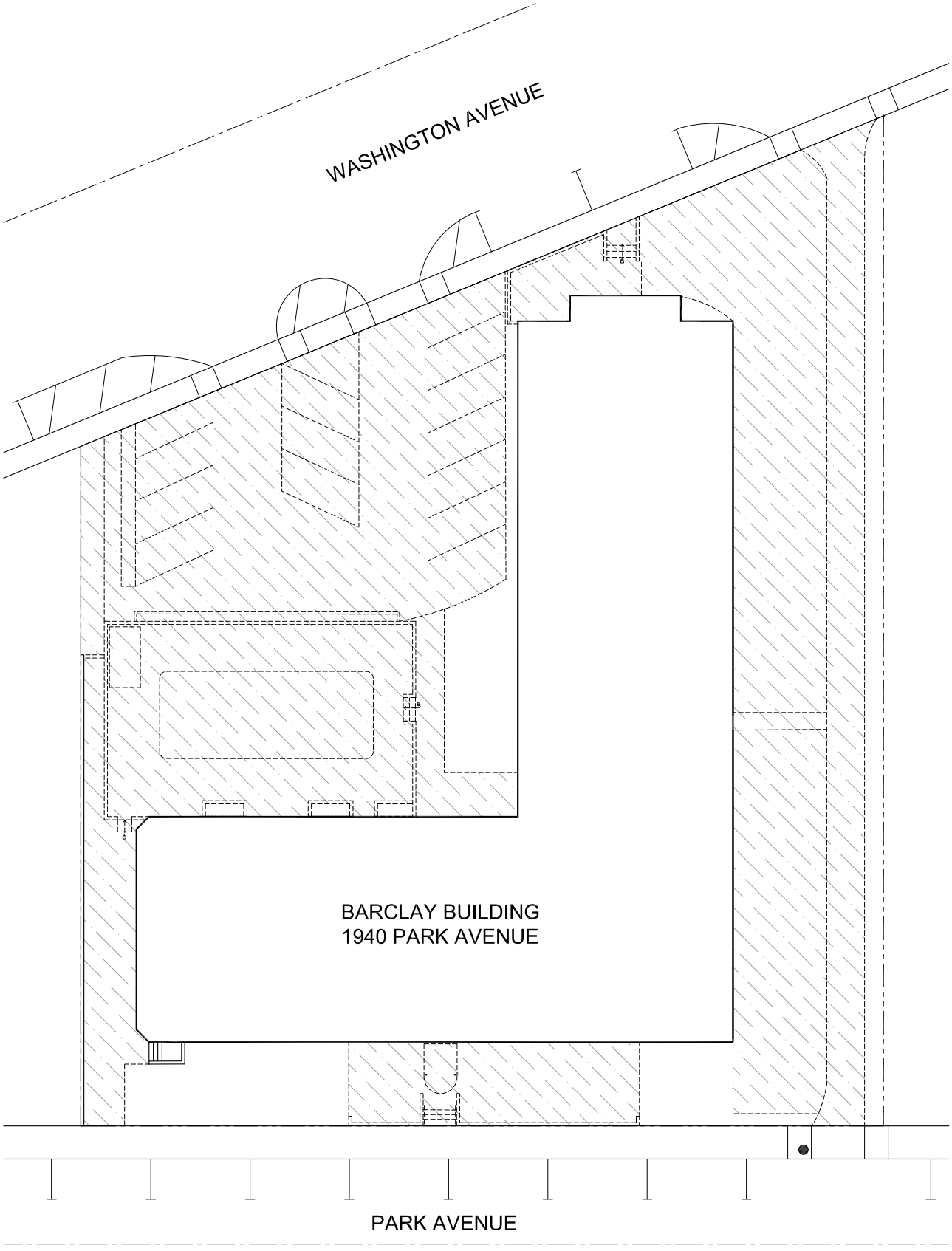
OPTION 1 – DAYCARE + OFFICES

1A SITE PLAN - DEMOLITION

BARCLAY BUILDING

MIAMIBEACH

NORTH



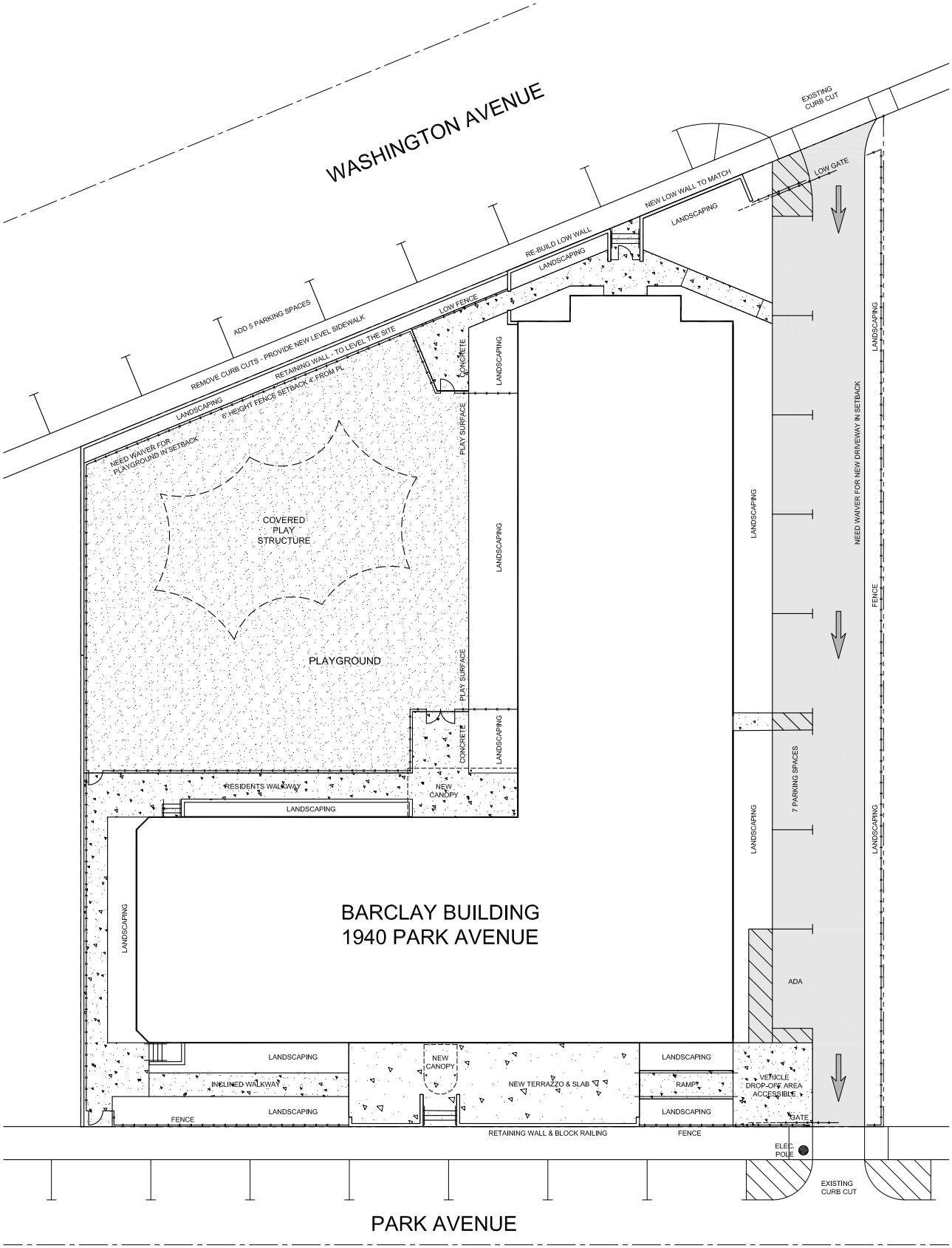
MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

OPTION 1 – DAYCARE + OFFICES

1B SITE PLAN - PROPOSED

BARCLAY BUILDING

MIAMIBEACH



MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

OPTION 1 – DAYCARE + OFFICES

FLOOR PLANS

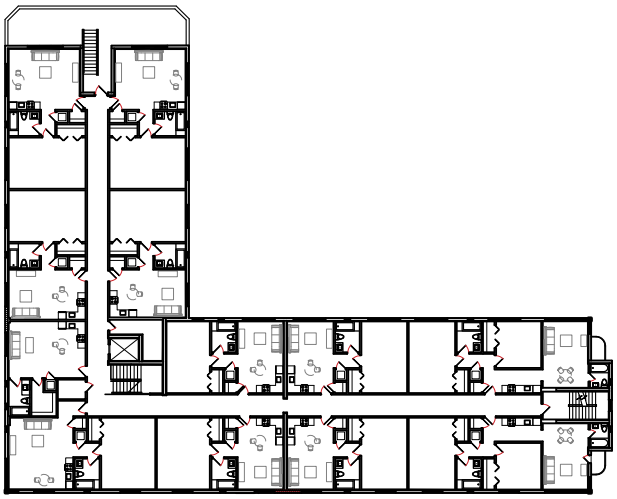
1C

BARCLAY BUILDING

MIAMIBEACH

NORTH

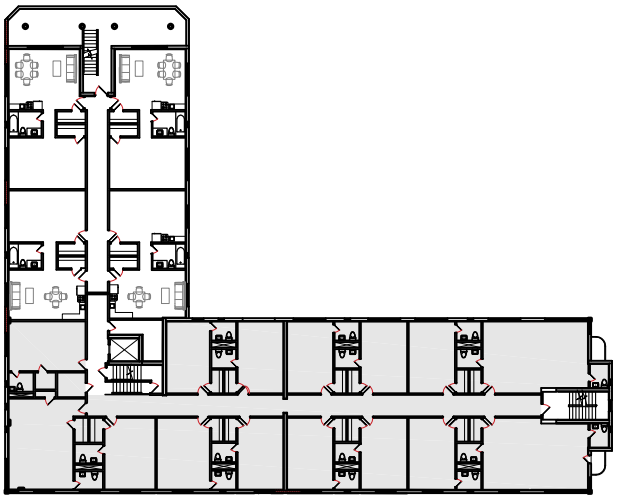
3



TOTAL	
1	STUDIO
15	ONE BEDROOM
2	TWO BEDROOM

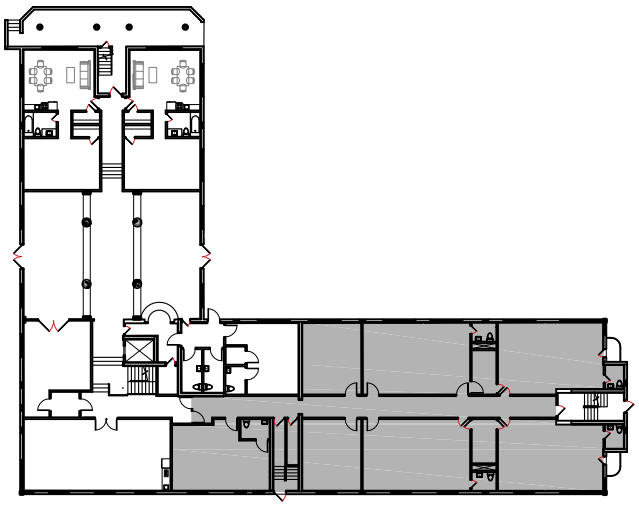
1	STUDIO
9	ONE BEDROOM
2	TWO BEDROOM

2



4	ONE BEDROOM
6,200 SF	OFFICE SPACE

1



2	ONE BEDROOM
4,200 SF	DAYCARE

10

Diagram –
Renovation Option 2
All Residential

MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

OPTION 2 - ALL RESIDENTIAL

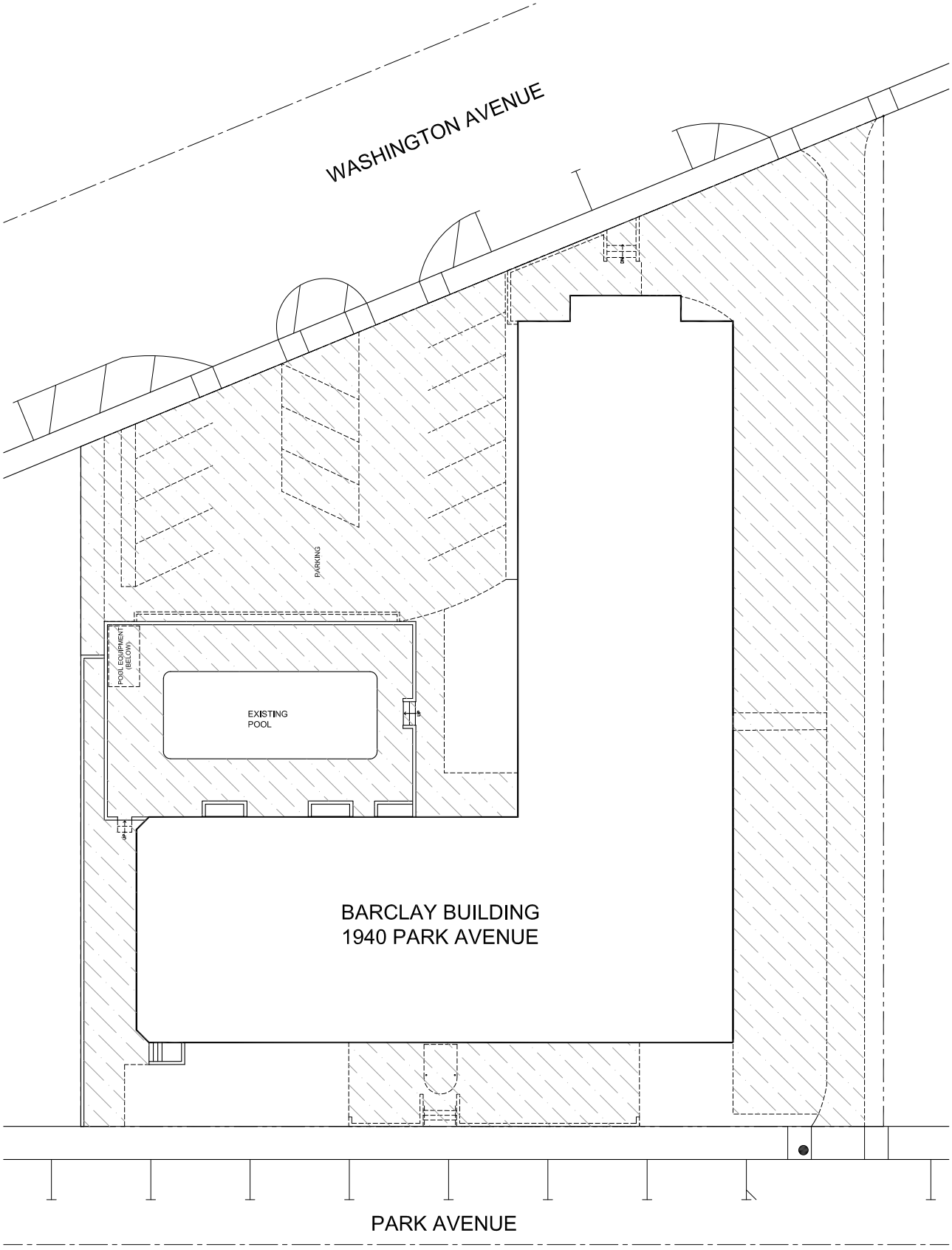
SITE PLAN - DEMOLITION

2A

BARCLAY BUILDING

MIAMIBEACH

NORTH



MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

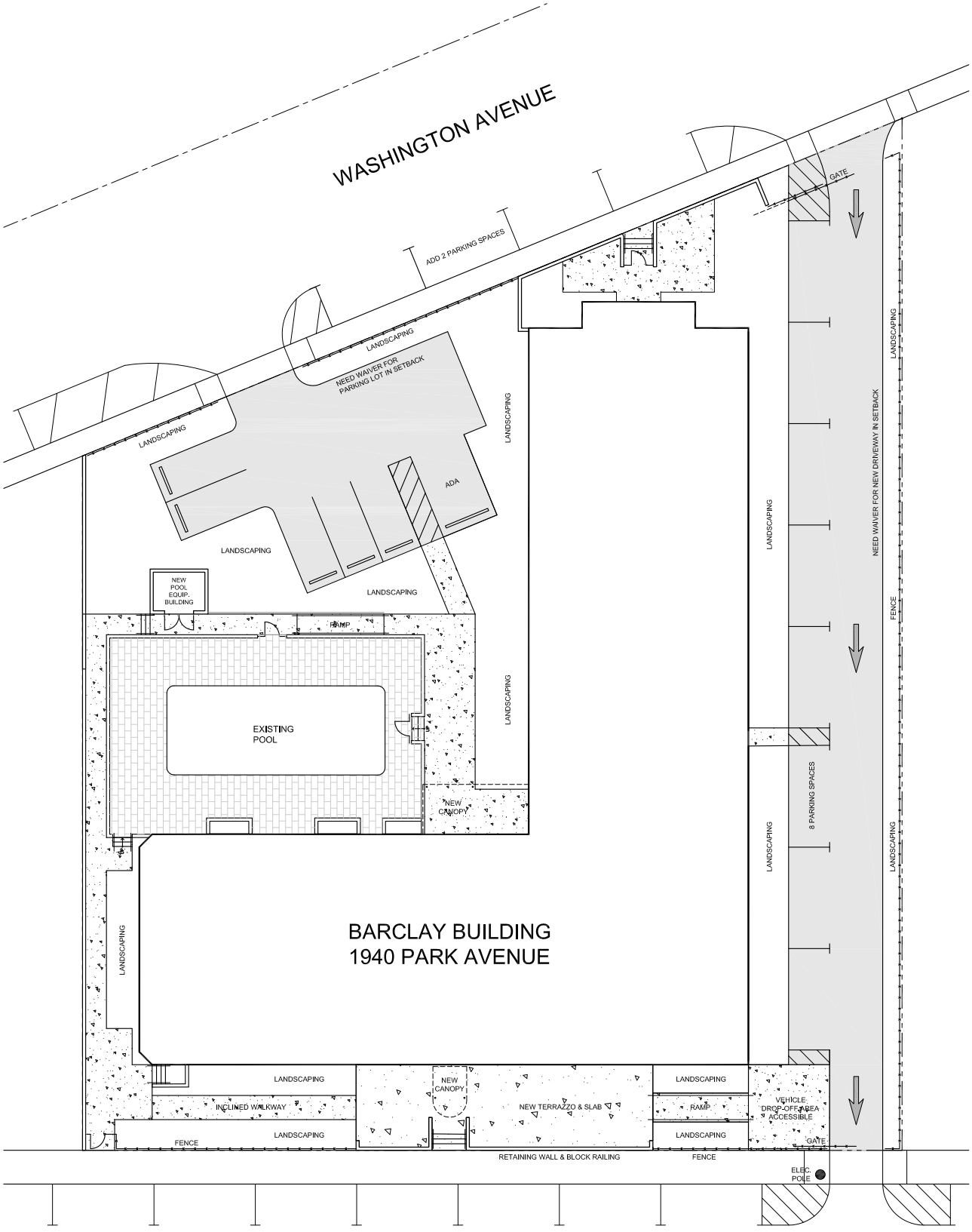
OPTION 2 - ALL RESIDENTIAL

2B SITE PLAN - PROPOSED

BARCLAY BUILDING

MIAMIBEACH

NORTH



MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

OPTION 2 - ALL RESIDENTIAL

FLOOR PLANS

2C

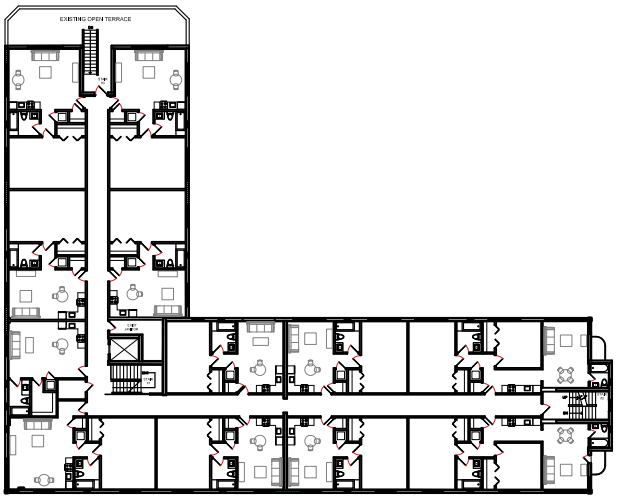
BARCLAY BUILDING

MIAMIBEACH

NORTH

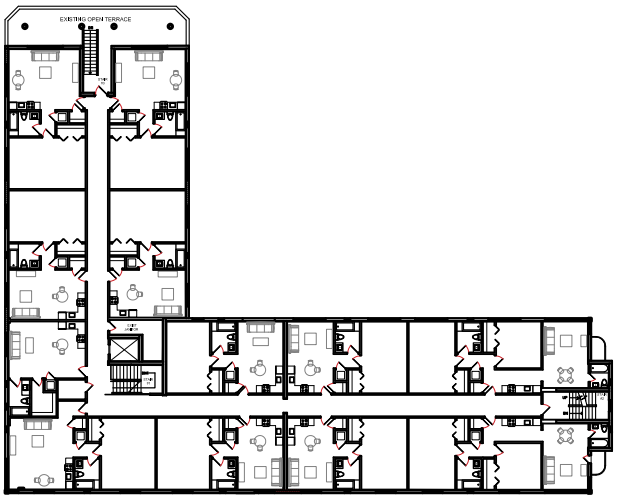
TOTAL	
3	STUDIO
22	ONE BEDROOM
6	TWO BEDROOM

3



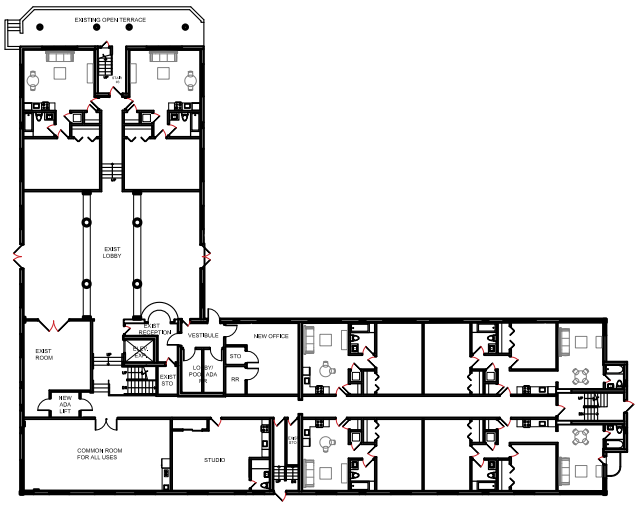
1	STUDIO
9	ONE BEDROOM
2	TWO BEDROOM

2



1	STUDIO
9	ONE BEDROOM
2	TWO BEDROOM

1



1	STUDIO
4	ONE BEDROOM
2	TWO BEDROOM

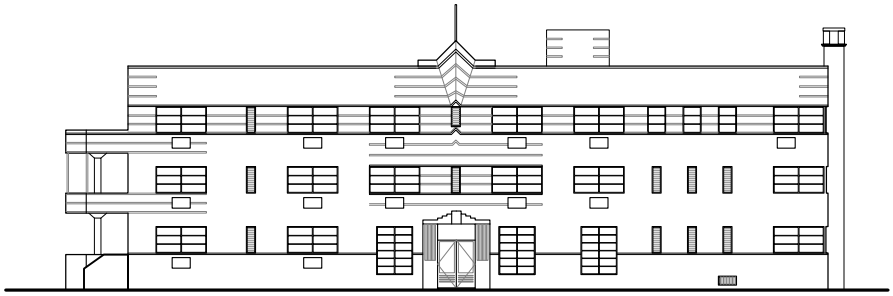
11

Diagram –
Building Elevations

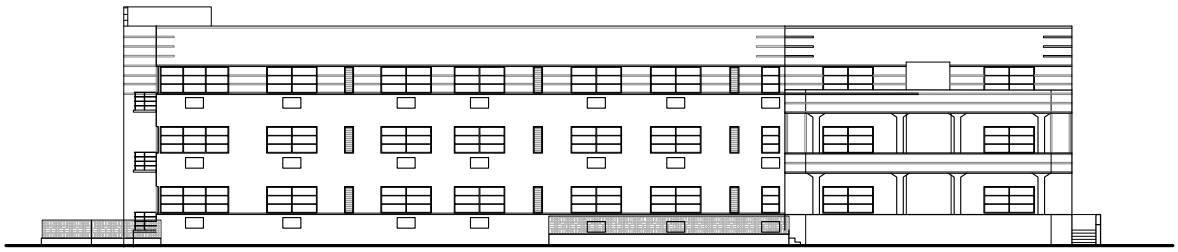
MCHARRYASSOCIATES
ARCHITECTURE • PLANNING • INTERIORS

REMOVE ALL WINDOWS AND WALL AC UNITS

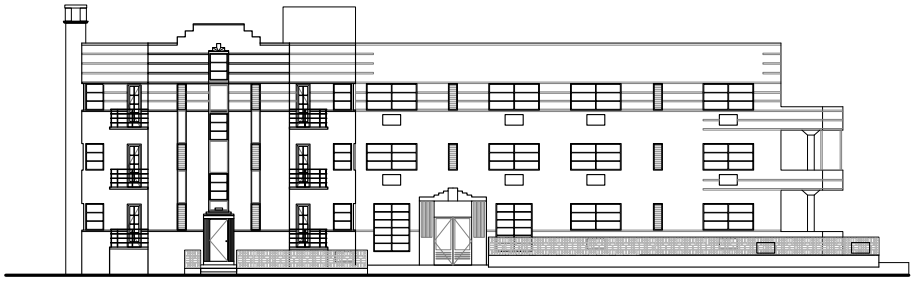
EXISTING
BUILDING ELEVATIONS
3A
BARCLAY BUILDING
MIAMIBEACH



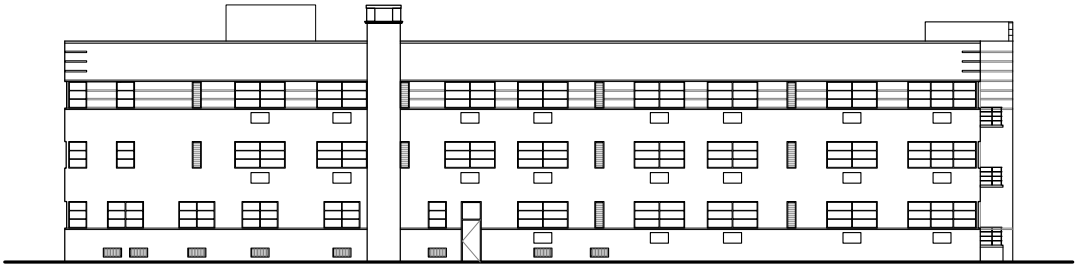
EAST ELEVATION - PARK AVENUE



SOUTH ELEVATION



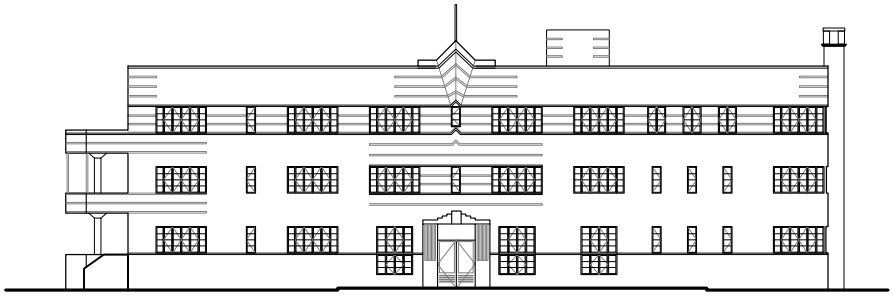
WEST ELEVATION - WASHINGTON AVENUE



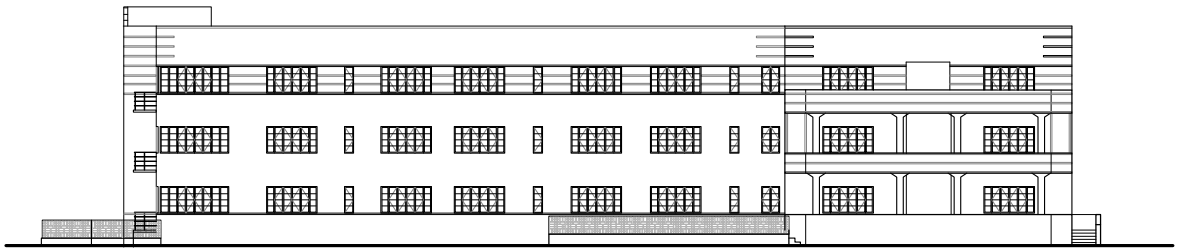
NORTH ELEVATION

FUTURE
BUILDING ELEVATIONS
3B
BARCLAY BUILDING
MIAMIBEACH

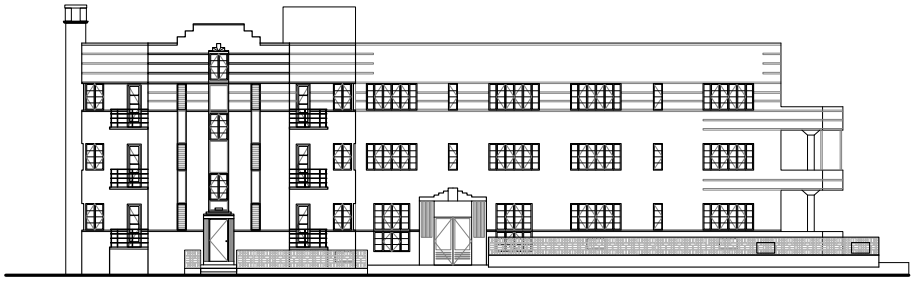
- NEW CASEMENT & FIXED WINDOWS TO APPROXIMATE ORIGINAL APPEARANCE
- LOCATE NEW AC AT INTERIOR, INFILL WALL OPENINGS



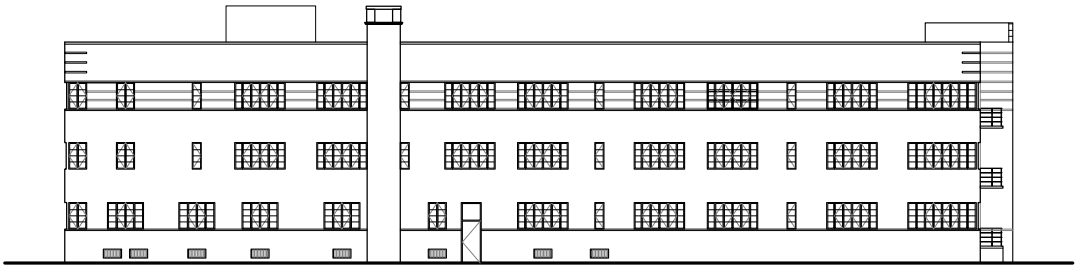
EAST ELEVATION - PARK AVENUE



SOUTH ELEVATION



WEST ELEVATION - WASHINGTON AVENUE



NORTH ELEVATION

12

Limited Asbestos, Lead Paint, and IAQ Assessment Reports

Asbestos, Lead Paint and Mold Assessment Renovation Survey Report

Barclay Building
1940 Park Avenue
Miami Beach, Florida

July 21, 2021
Terracon Project No. H8217036

Prepared for:
MC Harry Architects
Miami, Florida

Prepared by:
Terracon Consultants, Inc.
Fort Lauderdale, Florida

July 21, 2021

MC Harry Architects
2780 S Douglas Road Suite 302
Miami, Florida 33133

Attn: Mr. Lee Feinberg, LEED AP Project Manager
P: 305 445-3765 Ext: 123
E: lfeinberg@mcharry.com

Re: Asbestos, Lead Paint and Mold Assessment Renovation Survey Report
Barclay Building
1940 Park Avenue
Miami Beach, Florida
Terracon Project No: H8217036

Dear Mr. Feinberg:

Terracon Consultants, Inc. (Terracon) is pleased to submit the attached report to MC Harry Architects. The purpose of this report is to present the results of an asbestos, paint containing lead (PCL) and mold survey performed on June 24 and 25, 2021 at the above referenced building in Miami Beach, Florida. This survey was conducted in general accordance with Terracon Proposal Number dated March 26, 2021. We understand that this survey was requested due to scheduled renovation of the building.

Based on the laboratory results, asbestos was **detected** in samples collected. Surface Swab samples for suspect fungal/biological growth **indicated high concentrations**. Please refer to the attached report for details.

No samples were taken on the roof of the structures at the time of inspection. Therefore, roofing is **assumed** to be asbestos containing until the materials can be proven otherwise through sampling and analysis.

Lead containing paint was detected above the laboratory reporting limit. Please refer to the attached report for details.

- **Exterior Red Stucco Wall**
- **Exterior White Metal Light Post**
- **Exterior Red Metal Light Post**
- **Exterior Beige Concrete Block**
- **Exterior Yellow Concrete Curb**
- **Exterior Red Concrete Walkway**
- **Exterior Grey Concrete Stairs**
- **Interior White Plaster Wall**
- **Interior Black Metal Rail**
- **Interior Blue Metal Rail**
- **Interior Beige Metal Rail**
- **Interior Brown Plaster Wall**
- **Interior Cream Wood Door Frame**
- **Interior Cream Wood Door**
- **Interior Brown Wood Door Frame**
- **Interior Brown Wood Door**

Terracon appreciates the opportunity to provide this service to MC Harry Architects. If you have any questions regarding this report, please contact Mr. Sergio A. Adasme 954.741-8282.

Sincerely,
Terracon Consultants, Inc.
Florida Asbestos Business License Number ZA-337

Sergio A. Adasme
Environmental Services
Project Industrial Hygienist

Tom Holley, CHMM, CIH, CSP, MRSA
Licensed Asbestos Consultant AX-75
Senior Industrial Hygienist

TABLE OF CONTENTS

1.0 INTRODUCTION 1
1.1 Project Objective 1
1.2 **Reliance** 2
2.0 BUILDING DESCRIPTION 2
3.0 FIELD ACTIVITIES 2
3.1 Asbestos 2
3.2 Lead Paint 4
3.3 Surface Mold Sampling 5
4.0 REGULATORY OVERVIEW 5
4.1 Asbestos 5
4.2 Lead in Construction 6
4.3 Surface Mold Sampling 7
5.0 FINDINGS AND RECOMMENDATIONS 7
5.1 Asbestos 7
5.2 Lead Based Paint 8
5.3 Surface Mold Sampling 8
6.0 LIMITATIONS/GENERAL COMMENTS 11

APPENDIX A: ASBESTOS ANALYTICAL LABORATORY RESULTS

APPENDIX B: PCL ANALYTICAL LABORATORY RESULTS

APPENDIX C MOLD SWAB ANALYTICAL LABORATORY RESULTS

APPENDIX D: LICENSES AND CERTIFICATIONS

ASBESTOS, LEAD PAINT AND MOLD ASSESSMENT DEMOLITION SURVEY REPORT
Barclay
Miami Beach, Florida

Terracon Project No. H8217036
July 21, 2021

1.0 INTRODUCTION

Terracon performed an asbestos, lead paint and mold assessment survey on June 24 and 25, 2021 at the building located at 1940 Park Avenue Miami Beach, Florida. The survey was performed at your request to assess potential hazardous materials that may be present to accommodate the planned renovation activities on the building.

The assessment was conducted by Terracon's State of Florida accredited asbestos building inspector Mr. Ryan Nanan and Filippo Di Graci. Terracon applicable licenses and certifications are presented in Appendix D.

Building components were surveyed and homogeneous areas of suspect asbestos-containing materials (ACM) were visually identified and documented. In addition, an assessment for mold and possible water intrusion was performed. Although reasonable effort was made to survey accessible suspect materials, additional suspect but un-sampled materials and/or issues could be in walls, in voids, below the ground or in other concealed areas.

Suspect ACM samples were collected in general accordance with the sampling protocols outlined in EPA regulation 40 CFR 763 (Asbestos Hazard Emergency Response Act (AHERA)). Asbestos samples were delivered to an accredited laboratory for analysis. Suspect ACM samples were analyzed by Polarized Light Microscopy. Suspect PCL samples were obtained from representative surfaces potentially containing lead containing coatings. Lead paint samples were delivered to an accredited laboratory for analysis by Flame Atomic Absorption. The surface mold samples were obtained from representative areas and analyzed to the genus level by quantitative analysis.

1.1 Project Objective

We understand this asbestos survey was requested due to the planned Renovation of the building to satisfy requirements of the USEPA regulation 40 CFR 61, Subpart M, National Emission Standards for Hazardous Air Pollutants (NESHAP). NESHAP regulations prohibit the release of asbestos fibers to the atmosphere during renovation or demolition activities. The asbestos NESHAP requires that potentially regulated ACM (RACM) be identified, classified and quantified prior to planned disturbances or Renovation activities.

In addition, PCL samples were obtained to identify potential exposures sources, regulated by the Occupational Safety and Health Administration (OSHA) 29 CFR 1926.62 and other applicable EPA regulations that could develop if coatings are disturbed during planned renovation activities

Terracon also performed visual observations in the interior of the building for suspect visible mold growth, water intrusion and/or sources of potential moisture. Terracon assessed the presence and extent (document location, affected material types and estimated quantities) of readily visible suspect mold growth. However, Terracon may not have identified all possible microbial reservoirs or growth sites, as walls and floors may hide certain building materials with potential fungal growth.

1.2 Reliance

This report is for the exclusive use of MC Harry Architects for the project being discussed. Reliance by any other party on this report is prohibited without written authorization of Terracon and MC Harry Architects. Reliance on this report by MC Harry Architects and all authorized parties will be subject to the terms, conditions, and limitations stated in the proposal, this report and Terracon's Agreement for Services. The limitations of liability defined in Terracon's Agreement for Services is the aggregate limit of Terracon's liability to MC Harry Architects.

2.0 BUILDING DESCRIPTION

The unoccupied building was constructed of concrete block/stucco with black and grey built-up roofing. The square footage of the building is approximately 28,433 square feet; date of construction 1935. The Interior finishes consist of plaster ceiling, lay-in ceiling tile, plaster and drywall wall, ceramic floor tile, ceramic wall tile and vinyl floor tile.

No samples were taken on the roof of the structures at the time of inspection. Therefore, roofing is **assumed** to be asbestos-containing until the materials can be proven otherwise through sampling and analysis.

3.0 FIELD ACTIVITIES

The survey was conducted in general accordance with the sample collection protocols established in USEPA AHERA regulations 40 CFR 763.86. Paint chip sampling for lead was conducted on observed painted surfaces located within the surveyed areas. A summary of survey activities is provided below. The mold assessment was conducted using industry consensus guidelines.

3.1 Asbestos

Survey activities were initiated with visual observations of the interior and exterior materials in the designated area of the building to identify homogeneous areas of suspect ACM. A homogeneous area (HA) consists of building materials that appear similar throughout in terms of color and texture with consideration given to the date of application. Exterior assessment was conducted in visually accessible areas of the building.

A physical assessment of each homogeneous area of suspect ACM was conducted to assess the friability and condition of the materials. A friable material is defined by the EPA as a material which can be crumbled, pulverized or reduced to powder by hand pressure when dry. Friability was assessed by physically touching suspect materials.

Based on results of the visual observation, bulk samples of suspect ACM were collected in general accordance with AHERA sampling protocols. Samples of suspect materials were collected randomly selected locations in each homogeneous area. Bulk samples were collected using wet methods as applicable to reduce the potential for fiber release. Samples were placed in sealable containers and labeled with unique sample numbers using an indelible marker.

The selection of sample locations and frequency of sampling were based on Terracon's observations and the assumption that like materials in the same area are homogeneous in content. One hundred and fifty-five (155) bulk samples were collected from 43 homogeneous areas of suspect ACM. A listing of suspect ACM observed and samples during the survey is provided below:

- White 2'x4' Worm Pattern Ceiling Tile
- Plaster Ceiling
- Perimeter Plaster Wall
- Interior Plaster Wall
- White 6''x6'' Ceramic Wall Tile, Grout and Thin Set
- White 4''x4'' Ceramic Wall Tile and Thin Set
- Brown 12''x12'' Ceramic Floor Tile, Grout and Thin Set
- Brown/White 12''x'12'' Vinyl Floor Tile and Glue
- White Octagon Ceramic Floor Tile and Thin Set
- White/Blue 12''x'12'' Vinyl Floor Tile and Glue
- **Black Sink Undercoating**
- Grey 1''x1'' Ceramic Wall Tile, Grout and Thin Set
- Brown 1''x1'' Ceramic Wall Tile, Grout and Thin Set
- Grey 12''x12'' Ceramic Floor Tile, Grout and Thin Set
- Brown 12''x'12'' Vinyl Floor Tile and Glue
- **Brown Wood Pattern12''x'12'' Vinyl Floor Tile and Black Mastic (Black Mastic)**
- Brown Stone Pattern12''x'12'' Vinyl Floor Tile and Glue
- White/Light Brown 12''x'12'' Vinyl Floor Tile and Glue
- White 3''x6'' Ceramic Wall Tile, Grout and Thin Set
- Blue/Yellow 12''x'12'' Vinyl Floor Tile and Glue
- **White 12''x'12'' Vinyl Floor Tile and Glue (Floor Tile)**
- White Sink Undercoating
- Plaster and Drywall Wall
- Red 6''x6'' Brick Floor Tile and Mortar
- Red/Yellow 12''x'12'' Vinyl Floor Tile and Glue
- Brown/Yellow 12''x'12'' Vinyl Floor Tile and Glue
- Beige 12''x'12'' Vinyl Floor Tile and Glue
- Brown Wood Pattern 12''x'12'' Vinyl Floor Tile and Glue
- Grey/Blue 12''x'12'' Vinyl Floor Tile and Glue
- Brown/Beige 12''x'12'' Vinyl Floor Tile and Glue
- Brown Square Pattern 12''x'12'' Vinyl Floor Tile and Glue
- **Beige/Dark Brown 12''x'12'' Vinyl Floor Tile and Black Mastic (<1% Chrysotile Floor Tile)**

- Grey Sink Undercoating
- Black Floor Membrane
- Green 4"x4" Ceramic Wall Tile and Thin Set
- Green/Black 4"x4" Ceramic Floor Tile, Grout and Thin Set
- Green 12"x'12" Vinyl Floor Tile and Glue
- Exterior Stucco
- Exterior Concrete Walkway
- Exterior Red/Brown Brick Floor Tile and Mortar
- Exterior Square Block and Mortar
- Exterior Coral Stone and Mortar
- Exterior Terrazzo Walkway

Bold indicates asbestos detected.

Bulk samples were submitted under chain of custody to EMLab P&K of Fort Lauderdale, Florida for analysis by PLM per EPA methodology EPA/600/R-93/116. The percentage of asbestos, where applicable, was determined by microscopic visual estimation. EMLab P&K is accredited under the National Voluntary Laboratory Accreditation Program (NVLAP Accreditation No. 200738-0).

3.2 Lead Paint

Terracon performed a visual assessment of the interior and exterior of the building to identify, locate and assess predominant painted surfaces for lead. Representative paint chip samples were chosen from each unique combination of paint color, component and substrate.

A total of twenty-six paint chips samples were collected and submitted to EMLab P&K of Irvine, California for analysis. The paint chips were analyzed by Flame Atomic Absorption Spectrometry (AAS) by NIOSH 7082 and EPA method 7000B Modified. EMLab P&K is accredited under the Environmental Lead Laboratory Accreditation Program (AIHA-LAP, Accreditation No. 178697). A listing of suspect lead paint observed and sampled during the survey is provided below:

- Exterior Beige Stucco Wall
- **Exterior Red Stucco Wall**
- **Exterior White Metal Light Post**
- **Exterior Red Metal Light Post**
- Exterior Black Metal Rail
- Exterior White Concrete Block
- **Exterior Beige Concrete Block**
- **Exterior Yellow Concrete Curb**
- **Exterior Red Concrete Walkway**
- **Exterior Grey Concrete Stairs**
- **Interior White Plaster Wall**
- Interior White Wood Door Frame
- Interior White Wood Door
- **Interior Black Metal Rail**
- **Interior Blue Metal Rail**

- **Interior Beige Metal Rail**
- **Interior Brown Plaster Wall**
- Interior Red Plaster Wall
- **Interior Cream Wood Door Frame**
- **Interior Cream Wood Door**
- **Interior Brown Wood Door Frame**
- **Interior Brown Wood Door**
- Exterior Blue Plaster Ceiling
- Interior Yellow Plaster Wall
- Interior Gold Plaster Wall
- Interior Green Plaster Wall

Bold indicates lead detected.

3.3 Surface Mold Sampling

Samples taken from a surface were analyzed for the presence of fungi/mold by direct microscopic examination. The primary purpose of a direct microscopic examination of a sample taken from a surface was to determine whether or not fungal spores were growing on the surface sampled, and if so, what kinds of fungi were present. This type of analysis may identify marker genera that may be indicative of indoor fungal growth. The presence of biological materials on a particular surface is not a direct indication of what may be in the air.

The swap samples were collected based on visual observations using laboratory-supplied swabs pressed over the suspect mold-impacted areas. Samples were placed inside a sampling container, labeled, and submitted under secure chain of custody to Aerobiology Laboratory for direct examination. Copies of laboratory reports are included in Appendix C.

Terracon collected a total of ten surface swap samples of suspect visible fungal growth.

4.0 REGULATORY OVERVIEW

4.1 Asbestos

The asbestos NESHAP (40 CFR Part 61, Subpart M) regulates asbestos fiber emissions and asbestos waste disposal practices. It also requires the identification and classification of existing building materials prior to demolition or renovation activity. Under NESHAP, asbestos-containing building materials are classified as either friable, Category I non-friable or Category II non-friable ACM. Friable materials are those that, when dry, may be crumbled, pulverized or reduced to powder by hand pressure. Category I non-friable ACM includes packings, gaskets, resilient floor coverings and asphalt roofing products containing more than 1% asbestos. Category II non-friable ACM are any materials other than Category I materials that contain more than 1% asbestos.

Friable ACM, Category I and Category II non-friable ACM which is in poor condition and has become friable or which will be subjected to drilling, sanding, grinding, cutting or abrading and which could be crushed or pulverized during anticipated renovation or demolition activities are considered regulated ACM (RACM).

In the State of Florida, asbestos activities are regulated by the Florida Department of Environmental Protection (FDEP). RACM must be removed prior to renovation or demolition activities which will disturb the materials. The owner or operator must provide the FDEP with written notification of planned removal activities at least 10 working days prior to the commencement of asbestos abatement activities. Removal of RACM must be conducted by a State of Florida-licensed asbestos abatement contractor.

The OSHA Asbestos standard for construction (29 CFR 1926.1101) regulates workplace exposure to asbestos. The OSHA standard requires that employee exposure to airborne asbestos fibers be maintained below 0.1 asbestos fibers per cubic centimeter of air (0.1 f/cc). The OSHA standard classifies construction and maintenance activities which could disturb ACM and specifies work practices and precautions which employers must follow when engaging in each class of regulated work.

4.2 Lead in Construction

Lead is regulated by the EPA, HUD, FDEP and OSHA. The EPA and FDEP regulate lead use, removal, and disposal, and OSHA regulates lead exposure to workers. **The EPA and HUD, with their small child-safety focus**, define Lead-Based Paint (LBP) as paint, varnish, stain, or other applied coating that contains lead equal to or greater than 1.0 mg/cm^2, 5,000 mg/kg, or 0.5% by dry weight as determined by laboratory analysis.

However, for the purpose of the **OSHA lead standard, with its focus on the safety/exposure of construction workers, paint-containing lead includes <u>any detectable concentrations</u>** of metallic lead, all inorganic lead compounds, and organic lead soaps. A synopsis of the OSHA regulations (29 CFR 1926.62) and the applicability are as follows:

The OSHA Lead Standard for Construction (29 CFR 1926.62) applies to all construction work where an employee may be occupationally exposed to lead. All work related to construction, alteration, or repair (including painting and decorating) is included. The lead-in-construction standard applies to any detectable concentration of lead in paint, as even small concentrations of lead can result in unacceptable employee exposures depending upon on the method of removal and other workplace conditions.

Under this standard, construction includes, but is not limited to, the following:

- Demolition or salvage of structures where lead or materials containing lead are present
- Removal or encapsulation of materials containing lead
- New construction, alteration, repair, or renovation of structures, substrates, or portions containing lead, or materials containing lead
- Installation of products containing lead
- Lead contamination/emergency clean-up
- Transportation, disposal, storage, or containment of lead or materials containing lead on the site or location at which construction activities are performed
- Maintenance operations associated with construction activities described above

4.3 Surface Mold Sampling

Microorganisms are ubiquitous in the environment and have specific requirements for survival and growth. At present, no mandatory regulations or standards have been established for the maximum allowable concentration of fungal genera. Results of surface sample data is based on industry consensus guidelines and laboratory-provided data interpretation. If fungal growth was present, analysis included identification to genus or group and a quantitative assessment of the amounts present.

5.0 FINDINGS AND RECOMMENDATIONS

5.1 Asbestos

Laboratory analysis identified greater than 1% asbestos fibers in samples of the following materials:

- **Asbestos was identified in the Black Sink Undercoating (2% Chrysotile) (HA-11, Samples 11A, 11B and 11C)** Approximately 30 square feet combine in units #218, #324, #322 and #312A in kitchen area. The material, in its current condition, is categorized under the NESHAP as a Non-Friable, Category I ACM.

- **Asbestos was identified in the Black Mastic (10% Chrysotile)** under the non-asbestos Brown Wood Pattern 12''x12'' Vinyl Floor Tile **(HA-16, Samples 16A, 16B and 16C)** Approximately 125 square feet in unit #114. The material, in its current condition, is categorized under the NESHAP as a Non-Friable, Category I ACM.

- **Asbestos was identified in the White 12''x12'' Vinyl Floor Tile (3% Chrysotile)** associated with the non-asbestos Yellow Glue **(HA-21, Samples 21A, 21B and 21C)** approximately 90 square feet combine in units #122, #202 and #314 in kitchen area. The material, in its current condition, is categorized under the NESHAP as a Non-Friable, Category I ACM.

- **<1% Chrysotile asbestos was present in Beige/Dark Brown 12''x12'' Vinyl Floor Tile** associated with the non-asbestos black mastic **(HA-32, Samples 32A, 32B and 32C)** approximately 50 square feet on 2nd floor in unit #210. When disturbed, various federal, state and local regulations may apply, even if reported in concentrations less than or equal to 1%. Materials containing less than 1% asbestos are not regulated by NESHAP or AHERA. However, the OSHA personal exposure limits (0.1 f/cc of air as an eight-hour time weighted average or 1.0 f/cc of air over 30 minutes) for asbestos apply when materials containing 1% asbestos or less are disturbed during renovations or demolitions. The contractor should be informed of these results to enable the contractor to make appropriate decisions concerning compliance issues with applicable OSHA regulations. Removal may be necessary before renovations and in most cases before a demolition. A complete list of samples and findings are included in Appendix A.

No samples were collected on the roof of the structure at the time of inspection. Therefore, roofing is assumed to be asbestos-containing until the materials can be proven otherwise through sampling and analysis.

5.2 Lead-Based Paint

Quantifiable concentrations of lead were identified in sample of the following paint:

Sample #s	Description	Substrate	Lead Results (ppm)
L2	Red Paint	Exterior Stucco	250
L3	White Paint	Metal Light Post	1300
L4	Red Paint	Metal Light Post	1100
L7	Beige Paint	Concrete Block	66
L8	Yellow Paint	Concrete Curb	260
L9	Red Paint	Concrete Walkway	180
L10	Grey Paint	Concrete Stairs	190
L11	White Paint	Plaster Wall	390
L14	Black Paint	Metal Rail	2300
L15	Blue Paint	Metal Rail	750
L16	Beige Paint	Metal Rail	*5400
L17	Brown Paint	Plaster Wall	180
L19	Cream Paint	Wood Door Frame	1800
L20	Cream Paint	Wood Door	1900
L21	Brown Paint	Wood Door Frame	4300
L22	Brown Paint	Wood Door	*5000

*EPA/HUD LBP

The OSHA Lead in Construction rule 29 CFR 1926.62 regulates lead exposures during the demolition or renovation of structures where lead is present. An employer is required to perform an initial determination assessment for employees involved with the disturbance of lead containing paint to determine the anticipated level of dust exposure during demolition or renovation activities.

5.3 Surface Mold Sampling

Terracon collected ten surface swap samples of suspect visible fungal growth. Surface swap samples of suspect fungal / biological growth were collected from representative surfaces in the designated areas using a moist swab stick, sealed in a plastic container, and labeled for analysis. Results of analyses are presented in the following table.

Swab Lift Analytical Results

Sample #	Location	Results (counts per area analyzed)
S1	1ST floor – unit 104 – west plaster wall	*Hyphal elements* – 60 count/cm^2 *Penicillium/Aspergillus Group* – 40 count/cm^2 *No evidence of fungal growth*
S2	1ST floor – unit 115 – north plaster wall and ceiling	*Aspergillus* – 3,372,027 count/cm^2 *Curvularia* - 60 count/cm^2 *Hyphal elements* – 19,269 count/cm^2 ***Evidence of fungal growth***
S3	1ST floor – unit 122 – south plaster wall and ceiling	*Alternaria* – 40 count/cm^2 *Chaetomium* - 80 count/cm^2 *Clear Brown* - 780 count/cm^2 *Hyphal elements* – 120 count/cm^2 *Penicillium/Aspergillus Group* – 280 count/cm^2 *Nigrospora* - 20 count/cm^2 *Pestalotiopsis* - 40 count/cm^2 *No evidence of fungal growth*
S4	2nd floor – unit 218 – south wall	*Ascospores* – 380 count/cm^2 *Hyphal elements* – 272,974 count/cm^2 *Penicillium/Aspergillus Group* – 640 count/cm^2 *Trichocladium* - 820 count/cm^2 ***Evidence of fungal growth***
S5	2nd floor – Unit 212A – ceiling wood deck	*Hyphal elements* – 18,466 count/cm^2 *Penicillium/Aspergillus Group* – 353,260 count/cm^2 ***Evidence of fungal growth***
S6	2nd floor Unit 208 – restroom plaster wall/ceiling	*Chaetomium* – 433,546 count/cm^2 *Hyphal elements* – 256,916 count/cm^2 *Penicillium/Aspergillus Group* – 80,286 count/cm^2 *Stachybotrys* – 3,404,142 count/cm^2 ***Evidence of fungal growth***
S7	2nd floor Unit 204 – restroom plaster wall/ceiling	*Cladosporium* – 1,734,185 count/cm^2 *Hyphal elements* – 144,515 count/cm^2 *Penicillium/Aspergillus Group* – 80,286 count/cm^2 ***Evidence of fungal growth***
S8	3rd floor – unit 321 – north plaster wall.	*Cladosporium* – 393,403 count/cm^2 *Hyphal elements* – 16,860 count/cm^2 *Penicillium/Aspergillus Group* – 513,833 count/cm^2 ***Evidence of fungal growth***
S9	3rd floor – unit 307 – east plaster wall.	*Cladosporium* – 6,422,909 count/cm^2 *Hyphal elements* – 96,344 count/cm^2 *Stachybotrys* – 76,272 count/cm^2 ***Evidence of fungal growth***
S10	1ST floor – unit 102 – east plaster wall/ceilin	*Hyphal elements* – 48,172 count/cm^2 *Penicillium/Aspergillus Group* – 5,973,305 count/cm^2 ***Evidence of fungal growth***

As provided by the laboratory, the analytical results are interpreted as follows:

- Rare – less than or equal to 10 spore counts per Count/cm^2
- Low – 11-100 spore counts per Count/cm^2
- Medium – 101-1,000 spore counts per Count/cm^2
- High – greater than 1,000 spore counts per Count/cm^2

Values noted as High (>1000) are typically non-satisfactory levels indicating amplification of microbial spores.

Recommendations

Asbestos:

The materials, in their current condition, are categorized under the NESHAP as a Non-Friable, Category I ACM. As such, if the material would be disturbed during the planned renovation it should be removed by a licensed Asbestos Abatement Contractor as an OSHA Work Class II activity requiring adherence to the OSHA controls, documentation, work practices, etc. In addition, we would recommend that a copy of this survey report be kept onsite during the renovation activities. We also recommend direct contact with the Miami-Dade County Division of Environmental Resources Management (305-372-6925) to confirm their regulatory requirements, including the possible need for a 10-Day notification. The laboratory analytical report is included as Appendix A.

Any concealed building materials discovered during renovation activities not identified in this report, which are suspected to contain asbestos, should be sampled by an AHERA-certified asbestos inspector and analyzed by a NVLAP-accredited laboratory to confirm the presence or absence of asbestos prior to disturbing such materials. If the materials are found to contain asbestos, various regulations (EPA NESHAP, DERM, and OSHA) will apply.

We recommend that materials identified as containing <1% asbestos are removed concurrent with ACMs referenced above prior to renovation.

Paint-Containing Lead:

With the lead detected in building, proper notification to the contractors as to the presence of lead coating so that the proper controls, training, work practices, etc., as delineated in the OSHA Lead in Construction standard (29 CFR 1926.62) can be implemented. In addition, the contractor should also be made aware that the disposal of lead-containing construction components may require Toxicity Characteristic Leaching Procedure (TCLP) testing. Likewise, direct contact with the Miami-Dade County Division of Environmental Resources Management (305-372-6925) is recommended to confirm their actual regulatory requirements.

Surface Swap Samples:

The samples were collected at random locations from an unoccupied, non-air-conditioned space. The hotel has been boarded up and closed for several years. Areas of visible mold growth in the hotel should be cleaned and sanitized by a Florida Licensed Mold Remediator, in compliance with F.S.468.84, with employees trained to perform remediation procedures as described in the United States Environmental Protection Agency (USEPA) Mold Remediation in Schools and Commercial Buildings; or the Institute of Inspection, Cleaning, and Restoration Certification (IICRC), Standard and Reference Guide for Professional Mold Remediation S520, and/or other applicable state or local guidelines, as appropriate. Additional testing is recommended after the areas have been cleaned. If areas of suspect mold staining and/or water intrusion are subsequently identified, please contact Terracon for evaluation of the possible impacts or future actions.

6.0 LIMITATIONS/GENERAL COMMENTS

It should be noted that suspect asbestos materials and lead paint, other than those identified during the June 24 and 25, 2021 survey may exist in locations outside of the designated surveyed areas. Should suspect materials other than those which were identified during this survey be uncovered prior to demolition activities, those materials should be assumed asbestos-containing, and/or paint-containing lead until sampling and analysis can confirm or deny their asbestos content.

The asbestos, PCL and mold survey were conducted in a manner consistent with the level of care and skill ordinarily exercised by members of the profession currently practicing under similar conditions in the same locale. The results, findings, conclusions and recommendations expressed in this report are based on conditions observed during our survey of the building. The information contained in this report is relevant to the date on which this survey was performed and should not be relied upon to represent conditions later.

This report has been prepared on behalf of and exclusively for use by MC Harry Architects for specific application to their project as discussed. This report is not a bidding document. Contractors or consultants reviewing this report must draw their own conclusions regarding further investigation or remediation deemed necessary. Terracon does not warrant the work of regulatory agencies, laboratories or other third parties supplying information which may have been used in the preparation of this report. No warranty, express or implied is made.

APPENDIX A

ASBESTOS ANALYTICAL LABORATORY RESULTS

eurofins | EMLab P&K

Terracon Consulting Engineers & Scientists

Report for:

Mr. Sergio Adasme
Terracon - Fort Lauderdale, FL
5371 NW 33rd Ave.
Suite 201
Fort Lauderdale, FL 33309

Regarding: Project: MC Harry- Barclay Building; 1940 Park Avenue Miami Beach FL
EML ID: 2676004

Approved by:

Approved Signatory
Balu Krishnan

Dates of Analysis:
Asbestos PLM: 07-07-2021 and 07-08-2021

Service SOPs: Asbestos PLM (EPA 40CFR App E to Sub E of Part 763 & EPA METHOD 600/R-93-116, SOP EM-AS-S-1267)
NVLAP Lab Code 200738-0

All samples were received in acceptable condition unless noted in the Report Comments portion in the body of the report. The results relate only to the samples as received and tested. The results include an inherent uncertainty of measurement associated with estimating percentages by polarized light microscopy. Measurement uncertainty data for sample results with >1% asbestos concentration can be provided when requested.

Eurofins EMLab P&K ("the Company") shall have no liability to the client or the client's customer with respect to decisions or recommendations made, actions taken or courses of conduct implemented by either the client or the client's customer as a result of or based upon the Test Results. In no event shall the Company be liable to the client with respect to the Test Results except for the Company's own willful misconduct or gross negligence nor shall the Company be liable for incidental or consequential damages or lost profits or revenues to the fullest extent such liability may be disclaimed by law, even if the Company has been advised of the possibility of such damages, lost profits or lost revenues. In no event shall the Company's liability with respect to the Test Results exceed the amount paid to the Company by the client therefor.

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Total Samples Submitted:	155
Total Samples Analyzed:	155
Total Samples with Layer Asbestos Content > 1%:	9

Location: 1A, White 2'x4' Worm Pattern Ceiling Tile

Lab ID-Version‡: 12793656-1

Sample Layers	Asbestos Content
White Coating	ND
Gray Ceiling Tile	ND
Composite Non-Asbestos Content:	40% Cellulose 10% Mineral Wool
Sample Composite Homogeneity:	Good

Location: 1B, White 2'x4' Worm Pattern Ceiling Tile

Lab ID-Version‡: 12793657-1

Sample Layers	Asbestos Content
White Coating	ND
Gray Ceiling Tile	ND
Composite Non-Asbestos Content:	40% Cellulose 10% Mineral Wool
Sample Composite Homogeneity:	Good

Location: 1C, White 2'x4' Worm Pattern Ceiling Tile

Lab ID-Version‡: 12793658-1

Sample Layers	Asbestos Content
White Coating	ND
Gray Ceiling Tile	ND
Composite Non-Asbestos Content:	40% Cellulose 10% Mineral Wool
Sample Composite Homogeneity:	Good

Location: 2A, Plaster Ceiling

Lab ID-Version‡: 12793659-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 2B, Plaster Ceiling

Lab ID-Version‡: 12793660-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Good

Location: 2C, Plaster Ceiling

Lab ID-Version‡: 12793661-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Good

Location: 2D, Plaster Ceiling

Lab ID-Version‡: 12793662-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Good

Location: 2E, Plaster Ceiling

Lab ID-Version‡: 12793663-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 2F, Plaster Ceiling

Lab ID-Version‡: 12793664-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Good

Location: 2G, Plaster Ceiling

Lab ID-Version‡: 12793665-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Good

Location: 3A, Perimeter Plaster Wall

Lab ID-Version‡: 12793666-1

Sample Layers	Asbestos Content
White Paint	ND
White Plaster	ND
Brown Paper	ND
Beige Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 3B, Perimeter Plaster Wall

Lab ID-Version‡: 12793667-1

Sample Layers	Asbestos Content
White Paint	ND
White Plaster	ND
Brown Paper	ND
Beige Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 3C, Perimeter Plaster Wall

Lab ID-Version‡: 12793668-1

Sample Layers	Asbestos Content
White Paint	ND
White Plaster	ND
Brown Paper	ND
Beige Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 3D, Perimeter Plaster Wall

Lab ID-Version‡: 12793669-1

Sample Layers	Asbestos Content
White Paint	ND
White Plaster	ND
Brown Paper	ND
Beige Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 3E, Perimeter Plaster Wall

Lab ID-Version‡: 12793670-1

Sample Layers	Asbestos Content
White Paint	ND
White Plaster	ND
Brown Paper	ND
Beige Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 3F, Perimeter Plaster Wall

Lab ID-Version‡: 12793671-1

Sample Layers	Asbestos Content
White Paint	ND
White Plaster	ND
Brown Paper	ND
Beige Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 3G, Perimeter Plaster Wall

Lab ID-Version‡: 12793672-1

Sample Layers	Asbestos Content
White Paint	ND
White Plaster	ND
Brown Paper	ND
Beige Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 4A, Interior Plaster Wall

Lab ID-Version‡: 12793673-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 4B, Interior Plaster Wall

Lab ID-Version‡: 12793674-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 4C, Interior Plaster Wall

Lab ID-Version‡: 12793675-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 4D, Interior Plaster Wall Lab ID-Version‡: 12793676-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 4E, Interior Plaster Wall Lab ID-Version‡: 12793677-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 4F, Interior Plaster Wall Lab ID-Version‡: 12793678-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 4G, Interior Plaster Wall Lab ID-Version‡: 12793679-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Composite Non-Asbestos Content:	2% Cellulose
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 5A, White 6''x6'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793680-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
White Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Location: 5B, White 6''x6'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793681-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
White Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Location: 5C, White 6''x6'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793682-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
White Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Location: 6A, White 4''x4'' Ceramic Wall Tile and Thin Set Lab ID-Version‡: 12793683-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 6B, White 4''x4'' Ceramic Wall Tile and Thin Set Lab ID-Version‡: 12793684-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Location: 6C, White 4''x4'' Ceramic Wall Tile and Thin Set Lab ID-Version‡: 12793685-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Location: 6D, White 4''x4'' Ceramic Wall Tile and Thin Set Lab ID-Version‡: 12793686-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Location: 6E, White 4''x4'' Ceramic Wall Tile and Thin Set Lab ID-Version‡: 12793687-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 6F, White 4''x4'' Ceramic Wall Tile and Thin Set Lab ID-Version‡: 12793688-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Location: 6G, White 4''x4'' Ceramic Wall Tile and Thin Set Lab ID-Version‡: 12793689-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Location: 7A, Brown 12''x12'' Ceramic Floor Tile, Grout and Thin Set Lab ID-Version‡: 12793690-1

Sample Layers	Asbestos Content
Brown Ceramic Tile	ND
White Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Location: 7B, Brown 12''x12'' Ceramic Floor Tile, Grout and Thin Set Lab ID-Version‡: 12793691-1

Sample Layers	Asbestos Content
Brown Ceramic Tile	ND
White Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 7C, Brown 12''x12'' Ceramic Floor Tile, Grout and Thin Set Lab ID-Version‡: 12793692-1

Sample Layers	Asbestos Content
Brown Ceramic Tile	ND
White Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Location: 8A, Brown/White 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793693-1

Sample Layers	Asbestos Content
Brown/White Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 8B, Brown/White 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793694-1

Sample Layers	Asbestos Content
Brown/White Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 8C, Brown/White 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793695-1

Sample Layers	Asbestos Content
Brown/White Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 9A, White Octagon Ceramic Floor Tile and Thin Set Lab ID-Version‡: 12793696-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Moderate

Location: 9B, White Octagon Ceramic Floor Tile and Thin Set Lab ID-Version‡: 12793697-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Moderate

Location: 9C, White Octagon Ceramic Floor Tile and Thin Set Lab ID-Version‡: 12793698-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Moderate

Location: 9D, White Octagon Ceramic Floor Tile and Thin Set Lab ID-Version‡: 12793699-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 9E, White Octagon Ceramic Floor Tile and Thin Set Lab ID-Version‡: 12793700-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Moderate

Location: 9F, White Octagon Ceramic Floor Tile and Thin Set Lab ID-Version‡: 12793701-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Moderate

Location: 9G, White Octagon Ceramic Floor Tile and Thin Set Lab ID-Version‡: 12793702-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Moderate

Location: 10A, White/Blue 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793703-1

Sample Layers	Asbestos Content
White Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 10B, White/Blue 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793704-1

Sample Layers	Asbestos Content
White Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 10C, White/Blue 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793705-1

Sample Layers	Asbestos Content
White Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 11A, Black Sink Undercoating Lab ID-Version‡: 12793706-1

Sample Layers	Asbestos Content
Black Sink Undercoating	2% Chrysotile
Sample Composite Homogeneity:	Good

Location: 11B, Black Sink Undercoating Lab ID-Version‡: 12793707-1

Sample Layers	Asbestos Content
Black Sink Undercoating	2% Chrysotile
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 11C, Black Sink Undercoating Lab ID-Version‡: 12793708-1

Sample Layers	Asbestos Content
Black Sink Undercoating	2% Chrysotile
Sample Composite Homogeneity:	Good

Location: 12A, Grey 1''x1'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793709-1

Sample Layers	Asbestos Content
Gray Ceramic Tile	ND
White Grout	ND
White Fibrous Material (Mesh)	ND
Gray Thinset	ND
Composite Non-Asbestos Content:	3% Cotton
Sample Composite Homogeneity:	Good

Location: 12B, Grey 1''x1'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793710-1

Sample Layers	Asbestos Content
Gray Ceramic Tile	ND
White Grout	ND
White Fibrous Material (Mesh)	ND
Gray Thinset	ND
Composite Non-Asbestos Content:	3% Cotton
Sample Composite Homogeneity:	Good

Location: 12C, Grey 1''x1'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793711-1

Sample Layers	Asbestos Content
Gray Ceramic Tile	ND
White Grout	ND
White Fibrous Material (Mesh)	ND
Gray Thinset	ND
Composite Non-Asbestos Content:	3% Cotton
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 13A, Brown 1''x1'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793712-1

Sample Layers	Asbestos Content
Brown Ceramic Tile	ND
Brown Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Location: 13B, Brown 1''x1'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793713-1

Sample Layers	Asbestos Content
Brown Ceramic Tile	ND
Brown Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Location: 13C, Brown 1''x1'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793714-1

Sample Layers	Asbestos Content
Brown Ceramic Tile	ND
Brown Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Location: 14A, Grey 12''x12'' Ceramic Floor Tile, Grout and Thin Set Lab ID-Version‡: 12793715-1

Sample Layers	Asbestos Content
Gray Ceramic Tile	ND
Dark Gray Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 14B, Grey 12''x12'' Ceramic Floor Tile, Grout and Thin Set Lab ID-Version‡: 12793716-1

Sample Layers	Asbestos Content
Gray Ceramic Tile	ND
Dark Gray Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Location: 14C, Grey 12''x12'' Ceramic Floor Tile, Grout and Thin Set Lab ID-Version‡: 12793717-1

Sample Layers	Asbestos Content
Gray Ceramic Tile	ND
Dark Gray Grout	ND
White Thinset	ND
Sample Composite Homogeneity:	Good

Location: 15A, Brown 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793718-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 15B, Brown 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793719-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 15C, Brown 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793720-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 16A, Brown Wood Pattern 12''x12'' Vinyl Floor Tile and Black Mastic Lab ID-Version‡: 12793721-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Black Mastic	10% Chrysotile
Sample Composite Homogeneity:	Moderate

Location: 16B, Brown Wood Pattern 12''x12'' Vinyl Floor Tile and Black Mastic Lab ID-Version‡: 12793722-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Black Mastic	10% Chrysotile
Sample Composite Homogeneity:	Moderate

Location: 16C, Brown Wood Pattern 12''x12'' Vinyl Floor Tile and Black Mastic Lab ID-Version‡: 12793723-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Black Mastic	10% Chrysotile
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 17A, Brown Stone Pattern 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793724-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 17B, Brown Stone Pattern 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793725-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 17C, Brown Stone Pattern 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793726-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 18A, White/Light Brown 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793727-1

Sample Layers	Asbestos Content
Light Brown Floor Tile	ND
White Glue	ND
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 18B, White/Light Brown 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793728-1

Sample Layers	Asbestos Content
Light Brown Floor Tile	ND
White Glue	ND
Sample Composite Homogeneity:	Moderate

Location: 18C, White/Light Brown 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793729-1

Sample Layers	Asbestos Content
Light Brown Floor Tile	ND
White Glue	ND
Sample Composite Homogeneity:	Moderate

Location: 19A, White 3''x6'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793730-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
White Grout	ND
Off-White Thinset	ND
Pink Paint	ND
Sample Composite Homogeneity:	Good

Location: 19B, White 3''x6'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793731-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
White Grout	ND
Off-White Thinset	ND
Pink Paint	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 19C, White 3''x6'' Ceramic Wall Tile, Grout and Thin Set Lab ID-Version‡: 12793732-1

Sample Layers	Asbestos Content
White Ceramic Tile	ND
White Grout	ND
Off-White Thinset	ND
Pink Paint	ND
Sample Composite Homogeneity:	Good

Location: 20A, Blue/Yellow 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793733-1

Sample Layers	Asbestos Content
Blue Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Good

Location: 20B, Blue/Yellow 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793734-1

Sample Layers	Asbestos Content
Blue Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Good

Location: 20C, Blue/Yellow 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793735-1

Sample Layers	Asbestos Content
Blue Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 21A, White 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793736-1

Sample Layers	Asbestos Content
White Floor Tile	3% Chrysotile
Yellow Glue	ND
Sample Composite Homogeneity:	Good

Location: 21B, White 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793737-1

Sample Layers	Asbestos Content
White Floor Tile	3% Chrysotile
Yellow Glue	ND
Sample Composite Homogeneity:	Good

Location: 21C, White 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793738-1

Sample Layers	Asbestos Content
White Floor Tile	3% Chrysotile
Yellow Glue	ND
Sample Composite Homogeneity:	Good

Location: 22A, White Sink Undercoating Lab ID-Version‡: 12793739-1

Sample Layers	Asbestos Content
White Sink Undercoating	ND
Composite Non-Asbestos Content:	10% Cellulose
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 22B, White Sink Undercoating

Lab ID-Version‡: 12793740-1

Sample Layers	Asbestos Content
White Sink Undercoating	ND
Composite Non-Asbestos Content:	10% Cellulose
Sample Composite Homogeneity:	Good

Location: 22C, White Sink Undercoating

Lab ID-Version‡: 12793741-1

Sample Layers	Asbestos Content
White Sink Undercoating	ND
Composite Non-Asbestos Content:	10% Cellulose
Sample Composite Homogeneity:	Good

Location: 23A, Plaster and Drywall Wall

Lab ID-Version‡: 12793742-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Brown Paper	ND
Off-White Drywall	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 23B, Plaster and Drywall Wall

Lab ID-Version‡: 12793743-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Brown Paper	ND
Off-White Drywall	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 23C, Plaster and Drywall Wall

Lab ID-Version‡: 12793744-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Brown Paper	ND
Off-White Drywall	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 23D, Plaster and Drywall Wall

Lab ID-Version‡: 12793745-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Brown Paper	ND
Off-White Drywall	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 23E, Plaster and Drywall Wall

Lab ID-Version‡: 12793746-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Brown Paper	ND
Off-White Drywall	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 23F, Plaster and Drywall Wall

Lab ID-Version‡: 12793747-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Brown Paper	ND
Off-White Drywall	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 23G, Plaster and Drywall Wall Lab ID-Version‡: 12793748-1

Sample Layers	Asbestos Content
White Paint	ND
Green Plaster	ND
Gray Plaster	ND
Brown Paper	ND
Off-White Drywall	ND
Composite Non-Asbestos Content:	5% Cellulose
Sample Composite Homogeneity:	Moderate

Location: 24A, Red 6''x6'' Brick Floor Tile and Mortar Lab ID-Version‡: 12793749-1

Sample Layers	Asbestos Content
Red Floor Tile	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Location: 24B, Red 6''x6'' Brick Floor Tile and Mortar Lab ID-Version‡: 12793750-1

Sample Layers	Asbestos Content
Red Floor Tile	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Location: 24C, Red 6''x6'' Brick Floor Tile and Mortar Lab ID-Version‡: 12793751-1

Sample Layers	Asbestos Content
Red Floor Tile	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 25A, Red/Yellow 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793752-1

Sample Layers	Asbestos Content
Red Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 25B, Red/Yellow 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793753-1

Sample Layers	Asbestos Content
Red Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 25C, Red/Yellow 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793754-1

Sample Layers	Asbestos Content
Red Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 26A, Brown/Yellow 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793755-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 26B, Brown/Yellow 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793756-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Moderate

Location: 26C, Brown/Yellow 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793757-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Moderate

Location: 27A, Beige 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793758-1

Sample Layers	Asbestos Content
Beige Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Moderate

Location: 27B, Beige 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793759-1

Sample Layers	Asbestos Content
Beige Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Moderate

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 27C, Beige 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793760-1

Sample Layers	Asbestos Content
Beige Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Moderate

Location: 28A, Brown Wood Pattern 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793761-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 28B, Brown Wood Pattern 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793762-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 28C, Brown Wood Pattern 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793763-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 29A, Grey/Blue 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793764-1

Sample Layers	Asbestos Content
Gray Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Good

Location: 29B, Grey/Blue 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793765-1

Sample Layers	Asbestos Content
Gray Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Good

Location: 29C, Grey/Blue 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793766-1

Sample Layers	Asbestos Content
Gray Floor Tile	ND
Yellow Glue	ND
Sample Composite Homogeneity:	Good

Location: 30A, Brown/Beige 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793767-1

Sample Layers	Asbestos Content
Brown/Beige Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 30B, Brown/Beige 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793768-1

Sample Layers	Asbestos Content
Brown/Beige Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 30C, Brown/Beige 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793769-1

Sample Layers	Asbestos Content
Brown/Beige Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 31A, Brown Square Pattern 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793770-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 31B, Brown Square Pattern 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793771-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 31C, Brown Square Pattern 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793772-1

Sample Layers	Asbestos Content
Brown Floor Tile	ND
Transparent Glue	ND
Sample Composite Homogeneity:	Good

Location: 32A, Beige/Dark Brown 12''x12'' Vinyl Floor Tile and Black Mastic Lab ID-Version‡: 12793773-1

Sample Layers	Asbestos Content
Brown/Beige Floor Tile	< 1% Chrysotile
Black Mastic	ND
Sample Composite Homogeneity:	Good

Location: 32B, Beige/Dark Brown 12''x12'' Vinyl Floor Tile and Black Mastic Lab ID-Version‡: 12793774-1

Sample Layers	Asbestos Content
Brown/Beige Floor Tile	< 1% Chrysotile
Black Mastic	ND
Sample Composite Homogeneity:	Good

Location: 32C, Beige/Dark Brown 12''x12'' Vinyl Floor Tile and Black Mastic Lab ID-Version‡: 12793775-1

Sample Layers	Asbestos Content
Brown/Beige Floor Tile	< 1% Chrysotile
Black Mastic	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 33A, Grey Sink Undercoating Lab ID-Version‡: 12793776-1

Sample Layers	Asbestos Content
Gray Sink Undercoating	ND
Composite Non-Asbestos Content:	1% Cellulose
Sample Composite Homogeneity:	Good

Location: 33B, Grey Sink Undercoating Lab ID-Version‡: 12793777-1

Sample Layers	Asbestos Content
Gray Sink Undercoating	ND
Composite Non-Asbestos Content:	1% Cellulose
Sample Composite Homogeneity:	Good

Location: 33C, Grey Sink Undercoating Lab ID-Version‡: 12793778-1

Sample Layers	Asbestos Content
Gray Sink Undercoating	ND
Composite Non-Asbestos Content:	1% Cellulose
Sample Composite Homogeneity:	Good

Location: 34A, Black Floor Membrane Lab ID-Version‡: 12793779-1

Sample Layers	Asbestos Content
Black Semi-Fibrous Material	ND
Composite Non-Asbestos Content:	30% Cellulose
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 34B, Black Floor Membrane

Lab ID-Version‡: 12793780-1

Sample Layers	Asbestos Content
Black Semi-Fibrous Material	ND
Composite Non-Asbestos Content:	30% Cellulose
Sample Composite Homogeneity:	Good

Location: 34C, Black Floor Membrane

Lab ID-Version‡: 12793781-1

Sample Layers	Asbestos Content
Black Semi-Fibrous Material	ND
Composite Non-Asbestos Content:	30% Cellulose
Sample Composite Homogeneity:	Good

Location: 35A, Green 4''x4'' Ceramic Wall Tile and Thin Set

Lab ID-Version‡: 12793782-1

Sample Layers	Asbestos Content
Green Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Location: 35B, Green 4''x4'' Ceramic Wall Tile and Thin Set

Lab ID-Version‡: 12793783-1

Sample Layers	Asbestos Content
Green Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 35C, Green 4''x4'' Ceramic Wall Tile and Thin Set Lab ID-Version‡: 12793784-1

Sample Layers	Asbestos Content
Green Ceramic Tile	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Location: 36A, Green/Black 4''x4'' Ceramic Floor Tile, Grout and Thin Set Lab ID-Version‡: 12793785-1

Sample Layers	Asbestos Content
Green Ceramic Tile	ND
Black Ceramic Tile	ND
White Grout	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Location: 36B, Green/Black 4''x4'' Ceramic Floor Tile, Grout and Thin Set Lab ID-Version‡: 12793786-1

Sample Layers	Asbestos Content
Green Ceramic Tile	ND
Black Ceramic Tile	ND
White Grout	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Location: 36C, Green/Black 4''x4'' Ceramic Floor Tile, Grout and Thin Set Lab ID-Version‡: 12793787-1

Sample Layers	Asbestos Content
Green Ceramic Tile	ND
Black Ceramic Tile	ND
White Grout	ND
Gray Thinset	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 37A, Green 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793788-1

Sample Layers	Asbestos Content
Green Floor Tile	ND
Transparent Mastic	ND
Sample Composite Homogeneity:	Good

Location: 37B, Green 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793789-1

Sample Layers	Asbestos Content
Green Floor Tile	ND
Transparent Mastic	ND
Sample Composite Homogeneity:	Good

Location: 37C, Green 12''x12'' Vinyl Floor Tile and Glue Lab ID-Version‡: 12793790-1

Sample Layers	Asbestos Content
Green Floor Tile	ND
Transparent Mastic	ND
Sample Composite Homogeneity:	Good

Location: 38A, Exterior Stucco Lab ID-Version‡: 12793791-1

Sample Layers	Asbestos Content
Beige Paint	ND
Gray Stucco	ND
Off-White Mortar	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 38B, Exterior Stucco Lab ID-Version‡: 12793792-1

Sample Layers	Asbestos Content
Beige Paint	ND
Gray Stucco	ND
Off-White Mortar	ND
Sample Composite Homogeneity:	Good

Location: 38C, Exterior Stucco Lab ID-Version‡: 12793793-1

Sample Layers	Asbestos Content
Beige Paint	ND
Gray Stucco	ND
Sample Composite Homogeneity:	Good

Location: 38D, Exterior Stucco Lab ID-Version‡: 12793794-1

Sample Layers	Asbestos Content
Beige Paint	ND
Gray Stucco	ND
Sample Composite Homogeneity:	Good

Location: 38E, Exterior Stucco Lab ID-Version‡: 12793795-1

Sample Layers	Asbestos Content
Beige Paint	ND
Gray Stucco	ND
Off-White Mortar	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 39A, Exterior Concrete Walkway Lab ID-Version‡: 12793796-1

Sample Layers	Asbestos Content
Gray Concrete	ND
Sample Composite Homogeneity:	Good

Location: 39B, Exterior Concrete Walkway Lab ID-Version‡: 12793797-1

Sample Layers	Asbestos Content
Gray Concrete	ND
Sample Composite Homogeneity:	Good

Location: 39C, Exterior Concrete Walkway Lab ID-Version‡: 12793798-1

Sample Layers	Asbestos Content
Gray Concrete	ND
Sample Composite Homogeneity:	Good

Location: 40A, Exterior Red/Brown Brick Floor Tile and Mortar Lab ID-Version‡: 12793799-1

Sample Layers	Asbestos Content
Red Brick	ND
Brown Brick	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 40B, Exterior Red/Brown Brick Floor Tile and Mortar Lab ID-Version‡: 12793800-1

Sample Layers	Asbestos Content
Red Brick	ND
Brown Brick	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Location: 40C, Exterior Red/Brown Brick Floor Tile and Mortar Lab ID-Version‡: 12793801-1

Sample Layers	Asbestos Content
Red Brick	ND
Brown Brick	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Location: 41A, Exterior Square Block and Mortar Lab ID-Version‡: 12793802-1

Sample Layers	Asbestos Content
Gray Block	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Location: 41B, Exterior Square Block and Mortar Lab ID-Version‡: 12793803-1

Sample Layers	Asbestos Content
Gray Block	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 41C, Exterior Square Block and Mortar Lab ID-Version‡: 12793804-1

Sample Layers	Asbestos Content
Gray Block	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Location: 42A, Exterior Coral Stone and Mortar Wall Lab ID-Version‡: 12793805-1

Sample Layers	Asbestos Content
White Non-Fibrous Material	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Location: 42B, Exterior Coral Stone and Mortar Wall Lab ID-Version‡: 12793806-1

Sample Layers	Asbestos Content
White Non-Fibrous Material	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Location: 42C, Exterior Coral Stone and Mortar Wall Lab ID-Version‡: 12793807-1

Sample Layers	Asbestos Content
White Non-Fibrous Material	ND
Gray Mortar	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
6301 NW 5th way, Suite#: 1410, Ft. Lauderdale, FL 33309
(866) 871-1984 Fax (954) 776-8485 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-08-2021

ASBESTOS PLM REPORT

Location: 43A, Exterior Terrazzo Walkway Lab ID-Version‡: 12793808-1

Sample Layers	Asbestos Content
Multicolored Non-Fibrous Material	ND
Sample Composite Homogeneity:	Good

Location: 43B, Exterior Terrazzo Walkway Lab ID-Version‡: 12793809-1

Sample Layers	Asbestos Content
Multicolored Non-Fibrous Material	ND
Sample Composite Homogeneity:	Good

Location: 43C, Exterior Terrazzo Walkway Lab ID-Version‡: 12793810-1

Sample Layers	Asbestos Content
Multicolored Non-Fibrous Material	ND
Sample Composite Homogeneity:	Good

Inhomogeneous samples are separated into homogeneous subsamples and analyzed individually. ND means no fibers were detected. When detected, the minimum detection and reporting limit is less than 1% unless point counting is performed. Floor tile samples may contain large amounts of interference material and it is recommended that the sample be analyzed by gravimetric point count analysis to lower the detection limit and to aid in asbestos identification.
‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

APPENDIX B

PCL ANALTICAL LABORATORY RESULTS

eurofins | EMLab P&K

Terracon Consulting Engineers & Scientists

Report for:

Mr. Sergio Adasme
Terracon - Fort Lauderdale, FL
5371 NW 33rd Ave.
Suite 201
Fort Lauderdale, FL 33309

Regarding: Project: MC Harry- Barclay Building; 1940 Park Avenue Miami Beach FL
EML ID: 2675910

Approved by:

Laboratory Manager
Danny Li

Dates of Analysis:
Lead - Flame AA: 07-08-2021 and 07-09-2021

Service SOPs: Lead - Flame AA (EM-BC-S-8443)
AIHA-LAP, LLC accredited service, Lab ID #178697

Eurofins EMLab P&K
17461 Derian Ave, Suite 100, Irvine, CA 92614
(866) 888-6653 Fax (623) 780-7695 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-12-2021

LEAD: FLAME ATOMIC ABSORPTION SPECTROMETRY

Location:	L1: Exterior Beige Stucco Wall	L2: Exterior Red Stucco Wall	L3: Exterior White Metal Light Post	L4: Exterior Red Metal Light Post
Comments (see below)	None	None	None	None
Lab ID-Version‡:	12793206-1	12793207-1	12793208-1	12793209-1
Analysis Date:	07/09/2021	07/09/2021	07/09/2021	07/09/2021
Sample type	Paint Chip sample	Paint Chip sample	Paint Chip sample	Paint Chip sample
Method*	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified
† Method Reporting Limit	39 ppm	40 ppm	78 ppm	84 ppm
Sample size	0.2547 grams	0.2521 grams	0.1275 grams	0.1190 grams
§Total Lead Result	< 39 ppm	250 ppm	1300 ppm	1100 ppm

Comments:

Sample results have not been corrected for blank values.

Bulk samples are not covered under the AIHA-LAP, LLC service accreditation.

Wipe samples must meet ASTM E1792 criteria. Method Reporting Limits may not be valid for non-ASTM E1792 wipe samples.

*Sample preparation and analytical methods are based upon NIOSH 7082 and EPA 7000B.

† The Method Reporting Limit is the minimum concentration of Lead that the laboratory can confidently detect in the sample.

§ Total Lead Result has been rounded to two significant figures to reflect analytical precision.

‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
17461 Derian Ave, Suite 100, Irvine, CA 92614
(866) 888-6653 Fax (623) 780-7695 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-12-2021

LEAD: FLAME ATOMIC ABSORPTION SPECTROMETRY

Location:	L5: Exterior Black Metal Rail	L6: Exterior White Concrete Block	L7: Exterior Beige Concrete Block	L8: Exterior Yellow Concrete Curb
Comments (see below)	None	None	None	None
Lab ID-Version‡:	12793210-1	12793211-1	12793212-1	12793213-1
Analysis Date:	07/09/2021	07/09/2021	07/09/2021	07/09/2021
Sample type	Paint Chip sample	Paint Chip sample	Paint Chip sample	Paint Chip sample
Method*	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified
† Method Reporting Limit	39 ppm	39 ppm	38 ppm	38 ppm
Sample size	0.2533 grams	0.2537 grams	0.2651 grams	0.2625 grams
§Total Lead Result	< 39 ppm	< 39 ppm	66 ppm	260 ppm

Comments:

Sample results have not been corrected for blank values.

Bulk samples are not covered under the AIHA-LAP, LLC service accreditation.

Wipe samples must meet ASTM E1792 criteria. Method Reporting Limits may not be valid for non-ASTM E1792 wipe samples.

*Sample preparation and analytical methods are based upon NIOSH 7082 and EPA 7000B.

† The Method Reporting Limit is the minimum concentration of Lead that the laboratory can confidently detect in the sample.

§ Total Lead Result has been rounded to two significant figures to reflect analytical precision.

‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
17461 Derian Ave, Suite 100, Irvine, CA 92614
(866) 888-6653 Fax (623) 780-7695 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-12-2021

LEAD: FLAME ATOMIC ABSORPTION SPECTROMETRY

Location:	L9: Exterior Red Concrete Walkway	L10: Exterior Grey Concrete Stairs	L11: Interior White Plaster Wall	L12: Interior White Wood Door Frame
Comments (see below)	None	None	None	None
Lab ID-Version‡:	12793214-1	12793215-1	12793216-1	12793217-1
Analysis Date:	07/09/2021	07/09/2021	07/09/2021	07/09/2021
Sample type	Paint Chip sample	Paint Chip sample	Paint Chip sample	Paint Chip sample
Method*	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified
† Method Reporting Limit	39 ppm	38 ppm	39 ppm	38 ppm
Sample size	0.2592 grams	0.2604 grams	0.2596 grams	0.2602 grams
§Total Lead Result	180 ppm	190 ppm	390 ppm	< 38 ppm

Comments:

Sample results have not been corrected for blank values.

Bulk samples are not covered under the AIHA-LAP, LLC service accreditation.

Wipe samples must meet ASTM E1792 criteria. Method Reporting Limits may not be valid for non-ASTM E1792 wipe samples.

*Sample preparation and analytical methods are based upon NIOSH 7082 and EPA 7000B.

† The Method Reporting Limit is the minimum concentration of Lead that the laboratory can confidently detect in the sample.

§ Total Lead Result has been rounded to two significant figures to reflect analytical precision.

‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
17461 Derian Ave, Suite 100, Irvine, CA 92614
(866) 888-6653 Fax (623) 780-7695 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-12-2021

LEAD: FLAME ATOMIC ABSORPTION SPECTROMETRY

Location:	L13: Interior White Wood Door	L14: Interior Black Metal Rail	L15: Interior Blue Metal Rail	L16: Interior Beige Metal Rail
Comments (see below)	None	None	None	None
Lab ID-Version‡:	12793218-1	12793219-1	12793220-1	12793221-1
Analysis Date:	07/09/2021	07/09/2021	07/09/2021	07/09/2021
Sample type	Paint Chip sample	Paint Chip sample	Paint Chip sample	Paint Chip sample
Method*	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified
† Method Reporting Limit	39 ppm	39 ppm	37 ppm	95 ppm
Sample size	0.2546 grams	0.2550 grams	0.2667 grams	0.1051 grams
§Total Lead Result	< 39 ppm	2300 ppm	750 ppm	5400 ppm

Comments:

Sample results have not been corrected for blank values.

Bulk samples are not covered under the AIHA-LAP, LLC service accreditation.

Wipe samples must meet ASTM E1792 criteria. Method Reporting Limits may not be valid for non-ASTM E1792 wipe samples.

*Sample preparation and analytical methods are based upon NIOSH 7082 and EPA 7000B.

† The Method Reporting Limit is the minimum concentration of Lead that the laboratory can confidently detect in the sample.

§ Total Lead Result has been rounded to two significant figures to reflect analytical precision.

‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
17461 Derian Ave, Suite 100, Irvine, CA 92614
(866) 888-6653 Fax (623) 780-7695 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-12-2021

LEAD: FLAME ATOMIC ABSORPTION SPECTROMETRY

Location:	L17: Interior Brown Plaster Wall	L18: Interior Red Plaster Wall	L19: Interior Cream Wood Door Frame	L20: Interior Cream Wood Door
Comments (see below)	None	None	None	None
Lab ID-Version‡:	12793222-1	12793223-1	12793224-1	12793225-1
Analysis Date:	07/09/2021	07/09/2021	07/09/2021	07/09/2021
Sample type	Paint Chip sample	Paint Chip sample	Paint Chip sample	Paint Chip sample
Method*	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified
† Method Reporting Limit	39 ppm	39 ppm	39 ppm	39 ppm
Sample size	0.2541 grams	0.2539 grams	0.2550 grams	0.2567 grams
§Total Lead Result	180 ppm	< 39 ppm	1800 ppm	1900 ppm

Comments:

Sample results have not been corrected for blank values.

Bulk samples are not covered under the AIHA-LAP, LLC service accreditation.

Wipe samples must meet ASTM E1792 criteria. Method Reporting Limits may not be valid for non-ASTM E1792 wipe samples.

*Sample preparation and analytical methods are based upon NIOSH 7082 and EPA 7000B.

† The Method Reporting Limit is the minimum concentration of Lead that the laboratory can confidently detect in the sample.

§ Total Lead Result has been rounded to two significant figures to reflect analytical precision.

‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
17461 Derian Ave, Suite 100, Irvine, CA 92614
(866) 888-6653 Fax (623) 780-7695 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-12-2021

LEAD: FLAME ATOMIC ABSORPTION SPECTROMETRY

Location:	L21: Interior Brown Wood Door Frame	L22: Interior Brown Wood Door	L23: Exterior Blue Plaster Ceiling	L24: Interior Yellow Plaster Wall
Comments (see below)	None	None	None	None
Lab ID-Version‡:	12793226-1	12793227-1	12793228-1	12793229-1
Analysis Date:	07/08/2021	07/08/2021	07/08/2021	07/08/2021
Sample type	Paint Chip sample	Paint Chip sample	Paint Chip sample	Paint Chip sample
Method*	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified
† Method Reporting Limit	170 ppm	110 ppm	37 ppm	39 ppm
Sample size	0.0581 grams	0.0888 grams	0.2686 grams	0.2548 grams
§Total Lead Result	4300 ppm	5000 ppm	< 37 ppm	< 39 ppm

Comments:

Sample results have not been corrected for blank values.

Bulk samples are not covered under the AIHA-LAP, LLC service accreditation.

Wipe samples must meet ASTM E1792 criteria. Method Reporting Limits may not be valid for non-ASTM E1792 wipe samples.

*Sample preparation and analytical methods are based upon NIOSH 7082 and EPA 7000B.

† The Method Reporting Limit is the minimum concentration of Lead that the laboratory can confidently detect in the sample.

§ Total Lead Result has been rounded to two significant figures to reflect analytical precision.

‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

Eurofins EMLab P&K
17461 Derian Ave, Suite 100, Irvine, CA 92614
(866) 888-6653 Fax (623) 780-7695 www.emlab.com

Client: Terracon - Fort Lauderdale, FL
C/O: Mr. Sergio Adasme
Re: MC Harry- Barclay Building; 1940 Park Avenue
Miami Beach FL

Date of Sampling: 07-02-2021
Date of Receipt: 07-02-2021
Date of Report: 07-12-2021

LEAD: FLAME ATOMIC ABSORPTION SPECTROMETRY

Location:	L25: Interior Gold Plaster Wall	L26: Interior Green Plaster Wall
Comments (see below)	None	None
Lab ID-Version‡:	12793230-1	12793231-1
Analysis Date:	07/08/2021	07/08/2021
Sample type	Paint Chip sample	Paint Chip sample
Method*	NIOSH 7082 & EPA 7000B modified	NIOSH 7082 & EPA 7000B modified
† Method Reporting Limit	39 ppm	39 ppm
Sample size	0.2542 grams	0.2559 grams
§Total Lead Result	< 39 ppm	< 39 ppm

Comments:

Sample results have not been corrected for blank values.

Bulk samples are not covered under the AIHA-LAP, LLC service accreditation.

Wipe samples must meet ASTM E1792 criteria. Method Reporting Limits may not be valid for non-ASTM E1792 wipe samples.

*Sample preparation and analytical methods are based upon NIOSH 7082 and EPA 7000B.

† The Method Reporting Limit is the minimum concentration of Lead that the laboratory can confidently detect in the sample.

§ Total Lead Result has been rounded to two significant figures to reflect analytical precision.

‡ A "Version" indicated by -"x" after the Lab ID# with a value greater than 1 indicates a sample with amended data. The revision number is reflected by the value of "x".

APPENDIX C

MOLD SWAB ANALYTICAL LABORATORY RESULTS

Aerobiology Laboratory Associates, Incorporated
Expertise Since 1997

Certificate of Analysis

5253B N.W. 33rd Avenue
Fort Lauderdale, FL 33309
(954)-451-3748
www.aerobiology.net

Terracon Consultants, Inc. - Ft. Lauderdale
5371 NW 33rd Avenue, Suite 201
Fort Lauderdale, FL 33309
Atnn: Sergio Adasme
Project: **H8217036 MC Harry Barclay Building**
Condition of Sample(s) Upon Receipt: Acceptable

Date Collected: 06/25/2021
Date Received: 06/29/2021
Date Analyzed: 07/01/2021
Date Reported: 07/01/2021
Project ID: 21025957

1049 Quantitative Direct Exam

Client Sample Number	S1				S2			
Sample Location	1st Floor Unit 104 West Plaster Wall				1st Floor Unit 115 North Plaster Wall/Ceiling			
Sample Type	Swab				Swab			
Area	Swab				Swab			
Lab Sample Number	21025957-001				21025957-002			
Spore Identification	Raw Ct	Calculated count/cm^2	Sensitivity count/cm^2	% total	Raw Ct	Calculated count/cm^2	Sensitivity count/cm^2	% total
Alternaria	-	-	-	-	-	-	-	-
ascospores	-	-	-	-	-	-	-	-
Aspergillus	-	-	-	-	2,100	3,372,027	1,606	99
basidiospores	-	-	-	-	-	-	-	-
Cercospora	-	-	-	-	-	-	-	-
Chaetomium	-	-	-	-	-	-	-	-
Cladosporium	-	-	-	-	-	-	-	-
colorless	-	-	-	-	-	-	-	-
Curvularia	-	-	-	-	3	60	20	<1
Drechslera/Bipolaris Group	-	-	-	-	-	-	-	-
Epicoccum	-	-	-	-	-	-	-	-
hyphal elements	3	60	20	60	12	19,269	1,606	<1
Penicillium/Aspergillus Group	2	40	20	40	-	-	-	-
Pithomyces	-	-	-	-	-	-	-	-
Pyricularia	-	-	-	-	-	-	-	-
rusts	-	-	-	-	-	-	-	-
smuts, Periconia, myxomycetes	-	-	-	-	-	-	-	-
Stachybotrys	-	-	-	-	-	-	-	-
Torula	-	-	-	-	-	-	-	-
Ulocladium	-	-	-	-	-	-	-	-
unknown	-	-	-	-	-	-	-	-
	Debris Rating **2**				Debris Rating **2**			
Comments	No evidence of fungal growth in situ				Evidence of fungal growth in situ			
Totals	**5**	**100**	**-**	**~100**	**2,115**	**3,391,356**	**-**	**~100**

Aerobiology Laboratory Associates, Incorporated
Expertise Since 1997

Certificate of Analysis

5253B N.W. 33rd Avenue
Fort Lauderdale, FL 33309
(954)-451-3748
www.aerobiology.net

Terracon Consultants, Inc. - Ft. Lauderdale
5371 NW 33rd Avenue, Suite 201
Fort Lauderdale, FL 33309
Atnn: Sergio Adasme
Project: **H8217036 MC Harry Barclay Building**
Condition of Sample(s) Upon Receipt: Acceptable

Date Collected: 06/25/2021
Date Received: 06/29/2021
Date Analyzed: 07/01/2021
Date Reported: 07/01/2021
Project ID: 21025957

1049 Quantitative Direct Exam

Client Sample Number	S3				S4			
Sample Location	1st Floor Unit 122 South Plaster Wall/Ceiling				2nd Floor Unit 218 South Wall			
Sample Type	Swab				Swab			
Area	Swab				Swab			
Lab Sample Number	21025957-003				21025957-004			
Spore Identification	Raw Ct	Calculated count/cm^2	Sensitivity count/cm^2	% total	Raw Ct	Calculated count/cm^2	Sensitivity count/cm^2	% total
Alternaria	2	40	20	3	-	-	-	-
ascospores	-	-	-	-	19	380	20	<1
Aureobasidium	-	-	-	-	-	-	-	-
basidiospores	-	-	-	-	-	-	-	-
Cercospora	-	-	-	-	-	-	-	-
Chaetomium	4	80	20	6	-	-	-	-
Cladosporium	-	-	-	-	-	-	-	-
Clear Brown	39	780	20	57	-	-	-	-
Curvularia	-	-	-	-	-	-	-	-
Drechslera/Bipolaris Group	-	-	-	-	-	-	-	-
Epicoccum	-	-	-	-	-	-	-	-
hyphal elements	6	120	20	9	340	272,974	803	99
Penicillium/Aspergillus Group	14	280	20	21	32	640	20	<1
Pithomyces	-	-	-	-	-	-	-	-
Pyricularia	-	-	-	-	-	-	-	-
rusts	-	-	-	-	-	-	-	-
smuts, Periconia, myxomycetes	-	-	-	-	-	-	-	-
Stachybotrys	-	-	-	-	-	-	-	-
Trichocladium	-	-	-	-	41	820	20	<1
Nigrospora	1	20	20	1	-	-	-	-
Pestalotiopsis	2	40	20	3	-	-	-	-
	Debris Rating **2**				Debris Rating **3**			
Comments	No evidence of fungal growth in situ				Evidence of fungal growth in situ			
Totals	**68**	**1,360**	**-**	**~100**	**432**	**274,814**	**-**	**~100**

Aerobiology Laboratory Associates, Incorporated
Expertise Since 1997

Certificate of Analysis

5253B N.W. 33rd Avenue
Fort Lauderdale, FL 33309
(954)-451-3748
www.aerobiology.net

Terracon Consultants, Inc. - Ft. Lauderdale
5371 NW 33rd Avenue, Suite 201
Fort Lauderdale, FL 33309
Atnn: Sergio Adasme
Project: **H8217036 MC Harry Barclay Building**
Condition of Sample(s) Upon Receipt: Acceptable

Date Collected: 06/25/2021
Date Received: 06/29/2021
Date Analyzed: 07/01/2021
Date Reported: 07/01/2021
Project ID: 21025957

1049 Quantitative Direct Exam

Client Sample Number	S5				S6			
Sample Location	2nd Floor Unit 212A Ceiling Wood Deck				2nd Floor Unit 208 Restroom Plaster Wall/Ceiling			
Sample Type	Swab				Swab			
Area	Swab				Swab			
Lab Sample Number	21025957-005				21025957-006			
Spore Identification	Raw Ct	Calculated count/cm^2	Sensitivity count/cm^2	% total	Raw Ct	Calculated count/cm^2	Sensitivity count/cm^2	% total
Alternaria	-	-	-	-	-	-	-	-
ascospores	-	-	-	-	-	-	-	-
Aureobasidium	-	-	-	-	-	-	-	-
basidiospores	-	-	-	-	-	-	-	-
Cercospora	-	-	-	-	-	-	-	-
Chaetomium	-	-	-	-	540	433,546	803	10
Cladosporium	-	-	-	-	-	-	-	-
colorless	-	-	-	-	-	-	-	-
Curvularia	-	-	-	-	-	-	-	-
Drechslera/Bipolaris Group	-	-	-	-	-	-	-	-
Epicoccum	-	-	-	-	-	-	-	-
hyphal elements	23	18,466	803	5	320	256,916	803	6
Penicillium/Aspergillus Group	440	353,260	803	95	100	80,286	803	2
Pithomyces	-	-	-	-	-	-	-	-
Pyricularia	-	-	-	-	-	-	-	-
rusts	-	-	-	-	-	-	-	-
smuts, Periconia, myxomycetes	-	-	-	-	-	-	-	-
Stachybotrys	-	-	-	-	4,240	3,404,142	803	82
Torula	-	-	-	-	-	-	-	-
Ulocladium	-	-	-	-	-	-	-	-
unknown	-	-	-	-	-	-	-	-
	Debris Rating **2**				Debris Rating **2**			
Comments	Evidence of fungal growth in situ				Evidence of fungal growth in situ			
Totals	**463**	**371,726**	**-**	**~100**	**5,200**	**4,174,890**	**-**	**~100**

Aerobiology Laboratory Associates, Incorporated
Expertise Since 1997

Certificate of Analysis

5253B N.W. 33rd Avenue
Fort Lauderdale, FL 33309
(954)-451-3748
www.aerobiology.net

Terracon Consultants, Inc. - Ft. Lauderdale
5371 NW 33rd Avenue, Suite 201
Fort Lauderdale, FL 33309
Atnn: Sergio Adasme
Project: **H8217036 MC Harry Barclay Building**
Condition of Sample(s) Upon Receipt: Acceptable

Date Collected: 06/25/2021
Date Received: 06/29/2021
Date Analyzed: 07/01/2021
Date Reported: 07/01/2021
Project ID: 21025957

1049 Quantitative Direct Exam

Client Sample Number	S7				S8			
Sample Location	2nd Floor Unit 204 Restroom Plaster Wall/Ceiling				3rd Floor Unit 321 North Plaster Wall			
Sample Type	Swab				Swab			
Area	Swab				Swab			
Lab Sample Number	21025957-007				21025957-008			
Spore Identification	Raw Ct	Calculated count/cm^2	Sensitivity count/cm^2	% total	Raw Ct	Calculated count/cm^2	Sensitivity count/cm^2	% total
Alternaria	-	-	-	-	-	-	-	-
ascospores	-	-	-	-	-	-	-	-
Aureobasidium	-	-	-	-	-	-	-	-
basidiospores	-	-	-	-	-	-	-	-
Cercospora	-	-	-	-	-	-	-	-
Chaetomium	-	-	-	-	-	-	-	-
Cladosporium	2,160	1,734,185	803	92	490	393,403	803	43
colorless	-	-	-	-	-	-	-	-
Curvularia	-	-	-	-	-	-	-	-
Drechslera/Bipolaris Group	-	-	-	-	-	-	-	-
Epicoccum	-	-	-	-	-	-	-	-
hyphal elements	180	144,515	803	8	21	16,860	803	2
Penicillium/Aspergillus Group	-	-	-	-	640	513,833	803	56
Pithomyces	-	-	-	-	-	-	-	-
Pyricularia	-	-	-	-	-	-	-	-
rusts	-	-	-	-	-	-	-	-
smuts, Periconia, myxomycetes	-	-	-	-	-	-	-	-
Stachybotrys	-	-	-	-	-	-	-	-
Torula	-	-	-	-	-	-	-	-
Ulocladium	-	-	-	-	-	-	-	-
unknown	-	-	-	-	-	-	-	-
	Debris Rating **2**				Debris Rating **2**			
Comments	Evidence of fungal growth in situ				Evidence of fungal growth in situ			
Totals	**2340**	**1,878,700**	**-**	**~100**	**1,151**	**924,096**	**-**	**~100**

Aerobiology Laboratory Associates, Incorporated
Expertise Since 1997

Certificate of Analysis

5253B N.W. 33rd Avenue
Fort Lauderdale, FL 33309
(954)-451-3748
www.aerobiology.net

Terracon Consultants, Inc. - Ft. Lauderdale
5371 NW 33rd Avenue, Suite 201
Fort Lauderdale, FL 33309
Atnn: Sergio Adasme
Project: **H8217036 MC Harry Barclay Building**
Condition of Sample(s) Upon Receipt: Acceptable

Date Collected: 06/25/2021
Date Received: 06/29/2021
Date Analyzed: 07/01/2021
Date Reported: 07/01/2021
Project ID: 21025957

1049 Quantitative Direct Exam

Client Sample Number	S9				S10			
Sample Location	3rd Floor Unit 307 East Plaster Wall				1st Floor Unit 102 East Plaster Wall/Ceiling			
Sample Type	Swab				Swab			
Area	Swab				Swab			
Lab Sample Number	21025957-009				21025957-010			
Spore Identification	Raw Ct	Calculated count/cm^2	Sensitivity count/cm^2	% total	Raw Ct	Calculated count/cm^2	Sensitivity count/cm^2	% total
Alternaria	-	-	-	-	-	-	-	-
ascospores	-	-	-	-	-	-	-	-
Aureobasidium	-	-	-	-	-	-	-	-
basidiospores	-	-	-	-	-	-	-	-
Cercospora	-	-	-	-	-	-	-	-
Chaetomium	-	-	-	-	-	-	-	-
Cladosporium	4,000	6,422,909	1,606	97	-	-	-	-
colorless	-	-	-	-	-	-	-	-
Curvularia	-	-	-	-	-	-	-	-
Drechslera/Bipolaris Group	-	-	-	-	-	-	-	-
Epicoccum	-	-	-	-	-	-	-	-
hyphal elements	120	96,344	803	1	30	48,172	1,606	<1
Penicillium/Aspergillus Group	-	-	-	-	3,720	5,973,305	1,606	99
Pithomyces	-	-	-	-	-	-	-	-
Pyricularia	-	-	-	-	-	-	-	-
rusts	-	-	-	-	-	-	-	-
smuts, Periconia, myxomycetes	-	-	-	-	-	-	-	-
Stachybotrys	95	76,272	803	1	-	-	-	-
Torula	-	-	-	-	-	-	-	-
Ulocladium	-	-	-	-	-	-	-	-
unknown	-	-	-	-	-	-	-	-
	Debris Rating **2**				Debris Rating **2**			
Comments	Evidence of fungal growth in situ				Evidence of fungal growth in situ			
Totals	**4215**	**6,595,525**	**-**	**~100**	**3,750**	**6,021,477**	**-**	**~100**

Aerobiology Laboratory Associates, Incorporated
Expertise Since 1997

5253B N.W. 33rd Avenue
Fort Lauderdale, FL 33309
954-451-3748
www.aerobiology.net

Certificate of Analysis

Terracon Consultants, Inc. - Ft. Lauderdale
5371 NW 33rd Avenue, Suite 201
Fort Lauderdale, FL 33309
Atnn: Sergio Adasme
Project: **H8217036 MC Harry Barclay Building**
Condition of Sample(s) Upon Receipt: Acceptable

Date Collected: 06/25/2021
Date Received: 06/29/2021
Date Analyzed: 07/01/2021
Date Reported: 07/01/2021
Project ID: 21025957

Footnotes and Additional Report Information

Debris Rating Table

1	Minimal (<5%) particulate presence	Reported values are minimally affected by particulate load.
2	5% to 25% of the trace occluded with particulate	Negative bias is expected. The degree of bias increases directly with the percent of the trace that is occluded.
3	26% to 75% of the trace occluded with particulate	Negative bias is expected. The degree of bias increases directly with the percent of the trace that is occluded.
4	75% to 90% of the trace occluded with particulate	Negative bias is expected. The degree of bias increases directly with the percent of the trace that is occluded.
5	Greater than 90% of the trace occluded with particulate	Quantification not possible due to large negative bias. A new sample should be collected with measures taken to reduce particulate load.

1. Penicillium/Aspergillus group spores are characterized by their small size, round to ovoid shape, being unicellular, and usually colorless to lightly pigmented. There are numerous genera of fungi whose spore morphology is similar to that of the Penicillium/Aspergillus type. Two common examples would be Paecilomyces and Acremonium. Although the majority of spores placed in this group are Penicillium, Aspergillus, or a combination of both. Keep in mind that these are not the only two possibilities.

2. Ascospores are sexually produced fungal spores formed within an ascus. An ascus is a sac-like structure designed to discharge the ascospores into the environment, e.g. Ascobolus.

3. Basidiospores are typically blown indoors from outdoors and rarely have an indoor source. However, in certain situations a high basidiospore count indoors may be indicative of a wood decay problem or wet soil.

4. The Smut, Periconia, Myxomycete group is composed of three different groups whose spores have similar morphologies. Smuts are plant pathogens, Periconia is a relatively uncommon mold indoors, and Myxomycetes are not fungi but slime molds. Although these organisms do not typically proliferate indoors, their spores are potentially allergenic.

5. The colorless group contains colorless spores which were unidentifiable to a specific genus. Examples of this group include Acremonium, Aphanocladium, Beauveria, Chrysosporium, Engyodontium microconidia, yeast, some arthrospores, as well as many others.

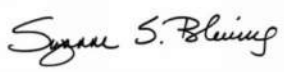
6. Hyphae are the vegetative mode of fungi. Hyphal elements are fragments of individual Hyphae. They can break apart and become airborne much like spores and are potentially allergenic. A mass of hyphal elements is termed the mycelium. Hyphae in high concentration may be indicative of colonization.

7. Due to rounding totals may not equal 100%.

8. The analytical sensitivity is the smallest concentration of spores that can be reliably measured and is equal to (1 spore/# fields observed)(sample area/microscopic field area)(1/unit volume)(dilution factor)

9. A dash (-) indicates a result less than the analytical sensitivity.

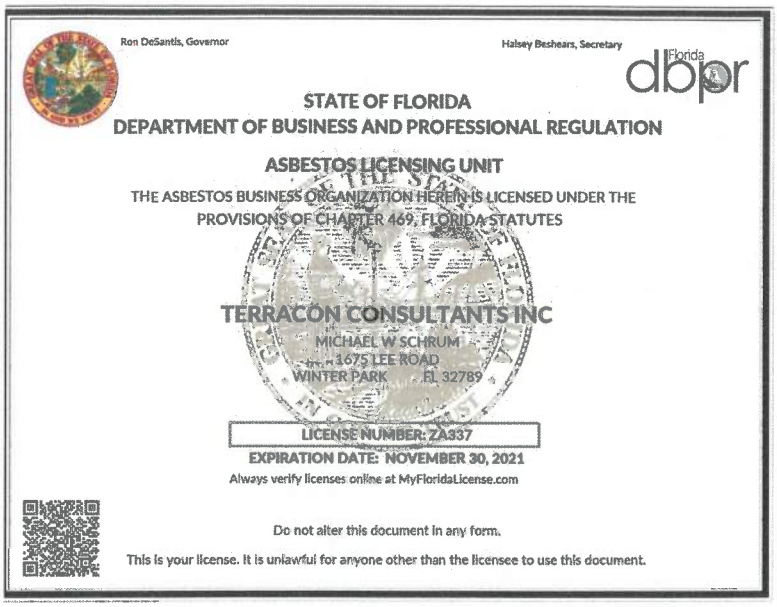
10. The results in this report are related to this project and these samples only.



Suzanne S. Blevins, B.S., SM (ASCP)
Laboratory Director

APPENDIX D

LICENSES AND CERTIFICATIONS



Ron DeSantis, Governor

Halsey Beshears, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

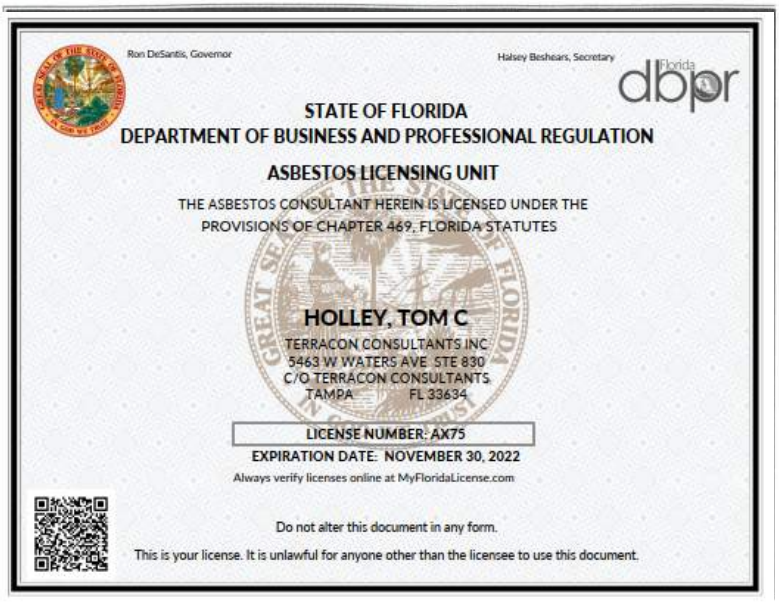
ASBESTOS LICENSING UNIT

THE ASBESTOS BUSINESS ORGANIZATION HEREIN IS LICENSED UNDER THE PROVISIONS OF CHAPTER 469, FLORIDA STATUTES

TERRACON CONSULTANTS INC
MICHAEL W SCHRUM
1675 LEE ROAD
WINTER PARK FL 32789

LICENSE NUMBER: ZA337
EXPIRATION DATE: NOVEMBER 30, 2021
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.



Ron DeSantis, Governor

Halsey Beshears, Secretary

Florida dbpr

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

ASBESTOS LICENSING UNIT

THE ASBESTOS CONSULTANT HEREIN IS LICENSED UNDER THE PROVISIONS OF CHAPTER 469, FLORIDA STATUTES

HOLLEY, TOM C
TERRACON CONSULTANTS INC
5463 W WATERS AVE STE 830
C/O TERRACON CONSULTANTS
TAMPA FL 33634

LICENSE NUMBER: AX75
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.

United States Department of Commerce
National Institute of Standards and Technology

NVLAP®

Certificate of Accreditation to ISO/IEC 17025:2017

NVLAP LAB CODE: 200738-0

Eurofins EMLab P&K
Fort Lauderdale, FL

is accredited by the National Voluntary Laboratory Accreditation Program for specific services, listed on the Scope of Accreditation, for:

Asbestos Fiber Analysis

This laboratory is accredited in accordance with the recognized International Standard ISO/IEC 17025:2017. This accreditation demonstrates technical competence for a defined scope and the operation of a laboratory quality management system (refer to joint ISO-ILAC-IAF Communique dated January 2009).

2021-01-01 through 2021-12-31
Effective Dates

For the National Voluntary Laboratory Accreditation Program

Asbestos Consulting & Training Systems

This is to Certify that
Filippo Di Graci

Processed By:
Seagull
To Authenticate Certificate
www.seagulltraining.com
1-800-966-9933

has successfully completed an English
Asbestos Building Inspection Refresher
8-Jan-21 TO 8-Jan-21

This Certificate Expires:
8-Jan-22

James F. Stump, Course Sponsor
Certificate Number:
Course Number: SE2102

Asbestos Consulting & Training Systems

This is to Certify that
Ryan Hanan

Processed By:
Seagull
To Authenticate Certificate
www.seagulltraining.com
1-800-966-9933

has successfully completed an English
Asbestos Building Inspection Refresher
6-Nov-20 TO 6-Nov-20

This Certificate Expires:
6-Nov-21

James F. Stump, Course Sponsor
Certificate Number:
Course Number: SE2045

APPRAISAL OF REAL PROPERTY

The Barclay Plaza Apartments Building
1940 Park Avenue
Miami Beach, Miami-Dade County, FL 33139

IN AN APPRAISAL REPORT

As of December 11, 2022

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: 22-48007-900455-001

The Barclay Plaza Apartments Building

1940 Park Avenue

Miami Beach, Miami-Dade County, FL 33139

225 NE Mizner Blvd., Suite 300
BOCA RATON, FLY 33432
Tel +1 212 841 7500
cushmanwakefield.com

December 27, 2022

Ms. Alina Hudak
City Manager
City of Miami Beach
1700 Convention Center Drive
Miami Beach, FL 33139

Re: Appraisal Report

The Barclay Plaza Apartments Building
1940 Park Avenue
Miami Beach, Miami-Dade County, FL 33139

Cushman & Wakefield File ID: 22-48007-900455-001

Dear Ms. Hudak:

In fulfillment of our agreement as outlined in the Letter of Engagement copied in the Addenda, we are pleased to transmit our appraisal of the above referenced property in the following Appraisal Report.

The subject property consists of a 0.70-acre site that contains an abandoned former 66-unit historic apartment complex built in 1935 and known as The Barclays Plaza Apartment. Per public records the improvements consist of 28,433 square feet and there are 10 parking spaces on site and a pool. Based on conversations with the client, the improvements are in poor condition and due to the condition of the property we were not able to inspect the interior. We have requested costs to cure the improvements and none were provided as of the date of this appraisal. Therefore, we have valued the property based on the underlying land and believe that a prospective purchaser would consider this methodology within their analysis based on the lack of clarity/uncertainty regarding the cost to cure the improvements. **The property was previously subject to affordable housing restrictive covenants and based on conversations with the client, we have assumed that the site is not encumbered with any restrictive covenants limiting the development potential and we have analyzed the subject based on its RM-2 zoning code.**

The Commercial Real Estate (CRE) market is driven by investor demand and strong liquidity. We are monitoring the impacts on both factors from the Federal Reserve's recent and forecast interest rate hikes, inflation, and other macroeconomic factors, which have increased uncertainty in the financial and CRE markets. Since its onset in March 2020, the COVID-19 pandemic has also had a dramatic effect on both investor demand and liquidity as the market navigated COVID's actual and perceived impacts. The market perceives that we are near the end of the pandemic. As we have throughout the pandemic, Cushman & Wakefield is closely monitoring the latest developments resulting from the COVID-19 pandemic and recovery, as well as its effects on the subject and its market. Please refer to the Investment Considerations section of this report for additional details.

This Appraisal Report has been prepared in accordance with our interpretation of your institution's guidelines, Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the *Uniform Standards of Professional Appraisal Practice* (USPAP).

Based on the agreed-to Scope of Work, and as outlined in the report, we developed the following opinion of Market Value:

Value Conclusions

Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Market Value As-Is	Fee Simple	December 11, 2022	$9,100,000

Compiled by Cushman & Wakefield Regional, Inc.

The as is value of the subject property has increased over the past year due to increases in land values over the past year since the prior valuation for the client, despite the recent increases in interest rates in the second half of 2022.

Final Value Comparison Chart

Appraisal Premise	Real Property Interest	Date Of Value	Current Appraisal	Prior Date Of Value	Prior Appraisal	Variance
Market Value As-Is	Fee Simple	December 11, 2022	$9,100,000	June 16, 2021	$8,300,000	9.64%

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 subject property consists of a former 66 unit apartment development that has been abandoned for a number of years. The property contains historic elements and the improvements are in poor condition. We were not allowed access to the interior of the development due to the condition of the property. Additionally, we requested costs to cure the property and none were available as of the date of this report. Therefore, we have analyzed the subject based on how we believe that a prospective purchaser would analyze the subject as a vacant site with some consideration to the existing improvements. Additionally, based on conversations with the client, we have valued the subject based on the extraordinary assumption that any restrictive covenants on the subject site do not exist and the property is being sold free in clear. Based on the lack of cost information, we reserve the right to revise the report and a subsequent change in value may occur if costs estimates are provided or if any of the extraordinary assumptions herein are incorrect.

Hypothetical Conditions

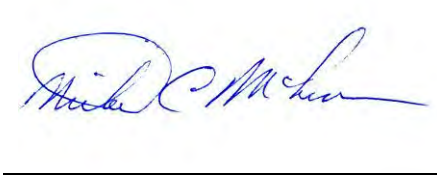
For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions. The use of hypothetical conditions, if any, might have affected the assignment results.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD REGIONAL, INC.



Michael C. McNamara, MAI, MRICS
Executive Director
State-Certified General Real Estate Appraiser
No. RZ 2105
Michael.McNamara@cushwake.com
(954) 958-0818 Office Direct

Adrian M. Sanchez, MAI
Senior Director
State-Certified General Real Estate Appraiser
No. RZ 3239
Adrian.Sanchez@cushwake.com
(954) 377-0450 Office Direct

Client Satisfaction Survey

WE WANT TO HEAR FROM YOU!
VALUATION & ADVISORY

CUSHMAN & WAKEFIELD

V&A National Quality Control Group values your feedback!

- What are we doing right?
- Are there areas where we could improve?
- Did our report meet your requirements?

As part of our quality monitoring campaign, your comments are critical to our efforts to continuously improve our service.

We'd appreciate your help in completing a short survey pertaining to this report and the level of service you received. Rest assured, any feedback will be treated with proper discretion and confidentiality.

Simply click https://www.surveymonkey.com/r/LQKCGLF?c=22-48007-900455-001 to respond.

Contact our National Lead for Quality Control with any questions or comments:

Steve Henry, MAI
Executive Managing Director
National Quality Control Lead
Valuation & Advisory
T +1 949-930-9211
Steve.Henry@cushwake.com

Summary of Salient Facts and Conclusions

The subject property consists of a 0.70-acre site that contains an abandoned former 66-unit historic apartment complex built in 1935 and known as The Barclays Plaza Apartment. Per public records the improvements consist of 28,433 square feet and there are 10 parking spaces on site and a pool. Based on conversations with the client, the improvements are in poor condition and due to the condition of the property we were not able to inspect the interior. We have requested costs to cure the improvements and none were provided as of the date of this appraisal. Therefore, we have valued the property based on the underlying land and believe that a prospective purchaser would consider this methodology within their analysis based on the lack of clarity/uncertainty regarding the cost to cure the improvements. **The property was previously subject to affordable housing restrictive covenants and based on conversations with the client, we have assumed that the site is not encumbered with any restrictive covenants limiting the development potential and we have analyzed the subject based on its RM-2 zoning code.**

BASIC INFORMATION		
Common Property Name:	The Barclay Plaza Apartments Building	
	1940 Park Avenue	
Address:	Miami Beach, Florida 33139	
County:	Miami-Dade	
Property Ownership Entity:	CITY OF MIAMI BEACH	

SITE INFORMATION		
Land Area:	**Square Feet**	**Acres**
Main Parcel	30,359	0.70
Site Shape:	Rectangular	
Site Topography:	Level at street grade	
Frontage:	Good	
Site Utility:	Good	
Flood Zone Status:		
Flood Zone:	AE	
Flood Map Number:	12086C0317L	
Flood Map Date:	September 11, 2009	

MUNICIPAL INFORMATION	
Assessment Information:	
Assessing Authority	Miami-Dade
Assessor's Parcel Identification	02-3234-016-0110
Current Tax Year	2020
Taxable Assessment	$6,540,000
Current Tax Liability	$0
Zoning Information:	
Municipality Governing Zoning	City of Miami Beach
Current Zoning	RM-2, Residential Multifamily, Medium Intensity
Is current use permitted?	Yes
Current Use Compliance	Complying use

HIGHEST & BEST USE

As Though Vacant:

to develop a for lease multi-family development on site to the highest density allowable

VALUATION INDICES	Market Value As-Is
VALUE DATE	**December 11, 2022**
Land Value	
Indicated Value:	$9,100,000
Per Square Foot:	$299.75
FINAL VALUE CONCLUSION	
Real Property Interest:	Fee Simple
Concluded Value:	$9,100,000
Per Unit	$299.75
EXPOSURE AND MARKETING TIME	
Exposure Time:	9-11 Months
Marketing Time:	9-11 Months

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 subject property consists of a former 66 unit apartment development that has been abandoned for a number of years. The property contains historic elements and the improvements are in poor condition. We were not allowed access to the interior of the development due to the condition of the property. Additionally, we requested costs to cure the property and none were available as of the date of this report. Therefore, we have analyzed the subject based on how we believe that a prospective purchaser would analyze the subject as a vacant site with some consideration to the existing improvements. Additionally, based on conversations with the client, we have valued the subject based on the extraordinary assumption that any restrictive covenants on the subject site do not exist and the property is being sold free in clear. Based on the lack of cost information, we reserve the right to revise the report and a subsequent change in value may occur if costs estimates are provided or if any of the extraordinary assumptions herein are incorrect.

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.

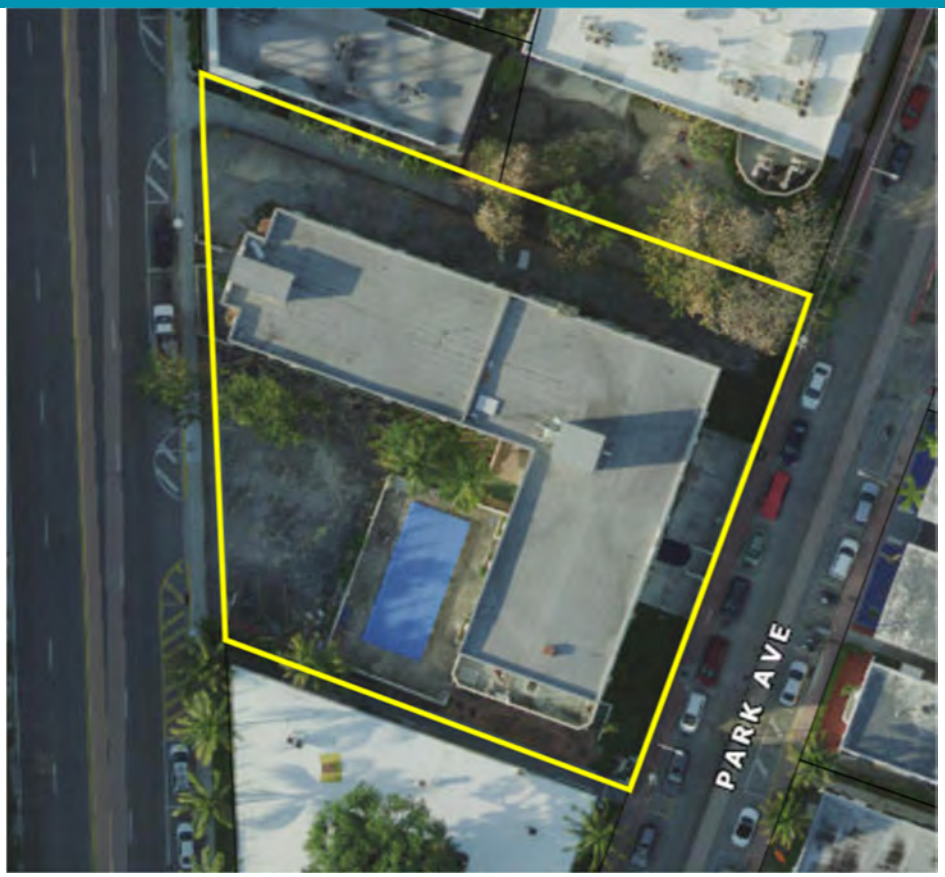
Market Participant Interviews

The following summarizes recent market participant interviews that we have conducted in relation to the changes in market conditions over the past year.

- As of the third quarter of 2022 there has been an increase in investment rates due to inflation, uncertainty in insurance, as well as concerns that rent increases will not meet investor expectations.
- Based on conversations with an active Cushman & Wakefield apartment broker he indicated that there has been some softening in demand for land from developers, although not enough for there to be declines in land values and to-date pricing is holding firm. He indicated that it was more of the market being hesitant due to uncertainty regarding rates and the economy. He noted that he has been hearing that there is a sentiment that construction costs will decrease or that we won't see the large 30% increases that we witnessed over the past year. He noted that market participants are still underwriting rent growth on existing and proposed deals to-date and cap rates for existing deals were roughly around 4.00% and proposed deals he has been hearing around 5.00%. He caveated all of this with that there is a lot of uncertainty right now as most market participants have pulled back (partially due to it being the summer and the changing investment climate) and it is hard to pin-point with accuracy where cap rates are these days as most people are in a wait and see mode.

Property Photographs

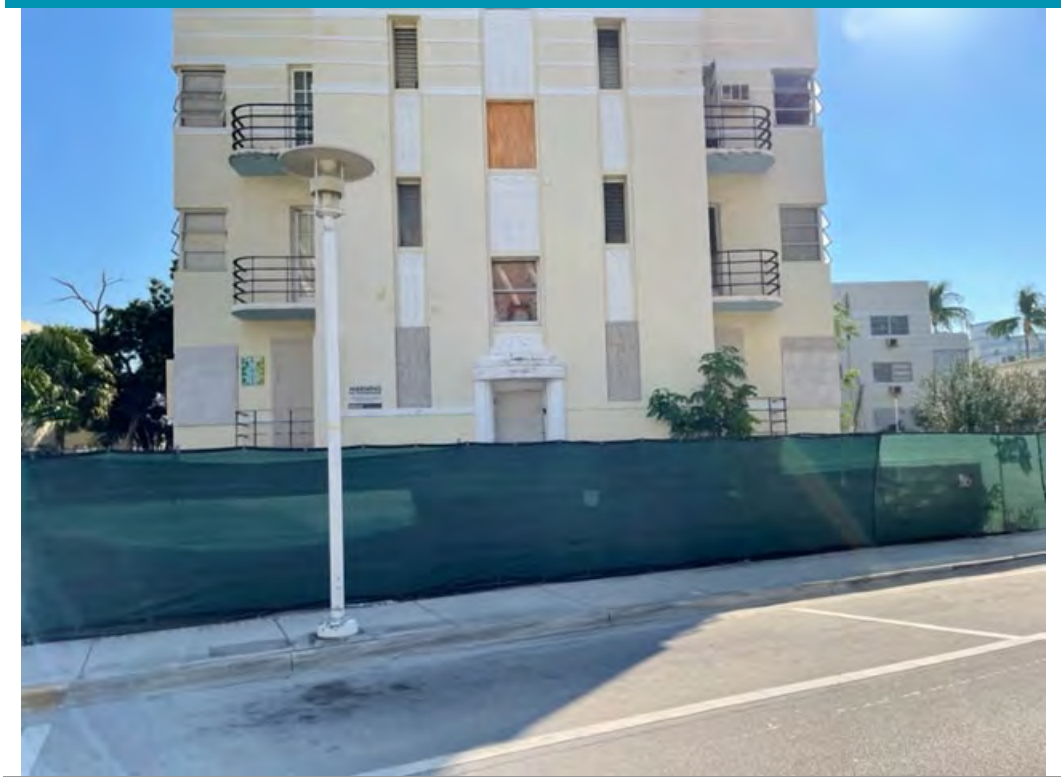
AERIAL PHOTOGRAPH



VIEW OF SUBJECT SITE

VIEW OF SUBJECT SITE

VIEW OF SUBJECT SITE



VIEW OF SUBJECT SITE

VIEW OF SUBJECT SITE

VIEW OF SUBJECT SITE

VIEW OF SUBJECT SITE

Table of Contents

Summary of Salient Facts and Conclusions 7
Market Participant Interviews 9
Property Photographs 10
Scope of Work 16
Overview 16
Report Option Description 17
Identification Of Property 18
Property Ownership And Recent History 18
Dates Of Inspection And Valuation 18
Client, Intended Use And Users Of The Appraisal 18
Extraordinary Assumptions 19
Hypothetical Conditions 19
Regional Analysis 20
South Florida Regional Market Analysis 21
Local Area Analysis 29
Location Overview 30
Introduction 35
National Apartment Market Statistics 36
National Apartment Investment Sales Market 37
National Apartment Market Summary 42
Miami-Dade Apartment Market Overview 44
Conclusion 53
Property Analysis 55
Site Description 55
Property Photographs 57
Improvements Description 58
Real Property Taxes and Assessments 61
Zoning 63
Valuation 65
Highest and Best Use 65
Valuation Process 67
Land Valuation 69
Investment Considerations 76
Reconciliation and Final Value Opinion 81
Assumptions and Limiting Conditions 82
Certification 84
Addenda Contents 85

Scope of Work

Overview

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report:

Research

- We inspected the exterior of the property only and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

This report is intended to comply with the reporting requirements outlined under USPAP for an Appraisal Report. The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), Title XI Regulations.

Cushman & Wakefield Regional, Inc. has an internal Quality Control Oversight Program. This Program mandates a "second read" of all appraisals. Assignments prepared and signed solely by designated members (MAIs) are read by another MAI who is not participating in the assignment. Assignments prepared, in whole or in part, by non-designated appraisers require MAI participation, Quality Control Oversight, and signature.

For this assignment, Quality Control Oversight was provided by Michael C. McNamara, MAI, MRICS. In addition to a qualitative assessment of the Appraisal Report, Michael C. McNamara, MAI, MRICS is a signatory to the Appraisal Report and concurs in the value estimate(s) set forth herein.

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the

Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The absence of these approaches does not diminish the reliability of the analysis.

Report Option Description

USPAP identifies two written report options: Appraisal Report and Restricted Appraisal Report. This document is prepared as an Appraisal Report in accordance with USPAP guidelines. The terms “describe,” summarize,” and “state” connote different levels of detail, with “describe” as the most comprehensive approach and “state” as the least detailed. As such, the following provides specific descriptions about the level of detail and explanation included within the report:

- Describes the real estate and/or personal property that is the subject of the appraisal, including physical, economic, and other characteristics that are relevant
- States the type and definition of value and its source
- Describes the Scope of Work used to develop the appraisal
- Describes the information analyzed, the appraisal methods used, and the reasoning supporting the analyses and opinions; explains the exclusion of any valuation approaches
- States the use of the property as of the valuation date
- Describes the rationale for the Highest and Best Use opinion (if included)

Identification Of Property

Common Property Name:	The Barclay Plaza Apartments Building
Location:	1940 Park Avenue, Miami Beach, Miami-Dade County, Florida 33139
Assessor's Parcel Number(s):	02-3234-016-0110
Legal Description:	The legal description is presented in the Addenda of the report.

Property Ownership And Recent History

Current Ownership:	CITY OF MIAMI BEACH
Sale History:	To the best of our knowledge, the subject property has not transferred within the past three years.
Current Disposition:	To the best of our knowledge, the subject property is not under contract or being marketed for sale.

Dates Of Inspection And Valuation

Effective Date(s) of Valuation:	
As Is:	December 11, 2022
Date of Report:	December 27, 2022
Date of Inspection:	December 11, 2022
Property Inspected by:	Adrian M. Sanchez, MAI – Exterior Only

Client, Intended Use And Users Of The Appraisal

Client:	City of Miami Beach
Intended Use:	This appraisal is intended to provide an opinion of the Market Value of The Barclay Plaza Apartments Building, Miami Beach, Florida (the “Property”). This report is not intended for any other use.
Intended User:	This appraisal report was prepared for the exclusive use of City of Miami Beach. Use of this report by others is not intended by the appraiser. Use of this report by others is not intended by the appraiser.

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 subject property consists of a former 66 unit apartment development that has been abandoned for a number of years. The property contains historic elements and the improvements are in poor condition. We were not allowed access to the interior of the development due to the condition of the property. Additionally, we requested costs to cure the property and none were available as of the date of this report. Therefore, we have analyzed the subject based on how we believe that a prospective purchaser would analyze the subject as a vacant site with some consideration to the existing improvements. Additionally, based on conversations with the client, we have valued the subject based on the extraordinary assumption that any restrictive covenants on the subject site do not exist and the property is being sold free in clear. Based on the lack of cost information, we reserve the right to revise the report and a subsequent change in value may occur if costs estimates are provided or if any of the extraordinary assumptions herein are incorrect.

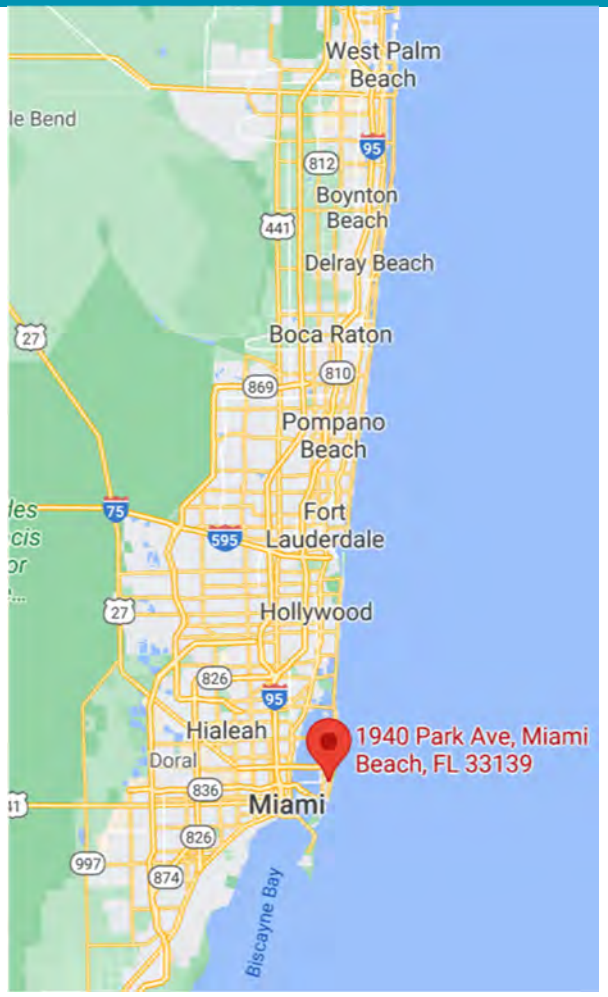
Hypothetical Conditions

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.

Regional Analysis

REGIONAL MAP



South Florida Regional Market Analysis

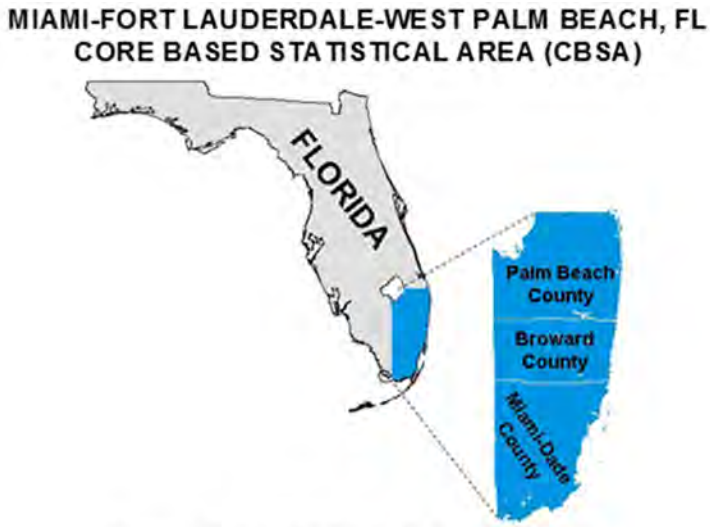
Introduction

The Miami-Fort Lauderdale-West Palm Beach Core-Based Statistical Area (CBSA), which is synonymous with the South Florida region (South Florida), consists of the Miami-Miami Beach-Kendall, Fort Lauderdale-Pompano Beach-Deerfield Beach, and West Palm Beach-Boca Raton-Boynton Beach Metropolitan Divisions. The CBSA covers Miami-Dade, Broward and Palm Beach Counties. South Florida has a population of over 6.2 million and ranks as the eighth most populous CBSA in the nation (Miami-Dade, Broward and Palm Beach Counties are the most populous counties in Florida). South Florida has the distinction as the southernmost region within the nation's contiguous states and its proximity to Latin America has spurred its growth as a significant international gateway. Florida is the No. 1 state for exporting to Latin America and Caribbean by air and its seaports ship over 40% of U.S. container-based exports to Latin America and the Caribbean.

International trade has led to tremendous growth, as South Florida is home to hundreds of Latin American headquarters for major U.S. and global multinational companies. Additionally, as a result of the change in the political landscapes in countries such as Brazil, Colombia, as well as Venezuela, many of South American residents have relocated to South Florida. The Port of Miami, positioned in Biscayne Bay, is strategically located and a valuable resource to the state and country. It is also recognized at the Cruise Capital of the World and Cargo Gateway of the Americas. Hundreds of corporations, from media companies to consumer electronics manufacturers, have stationed their Latin American headquarters in and around Miami, a testament to the shipping and export power of the region.

Map

The following map portrays the South Florida region within the state of Florida.



Source: Cushman & Wakefield Valuation & Advisory

Macro Trends

The economy continues to recover and evolve from the impacts of the COVID-19 pandemic and the economic crisis that followed. Right now, the Russian invasion of Ukraine, high inflation, the Federal Reserve's interest rate hikes, lack of available capital and continuing supply chain issues are further compounding market volatility. With this, it is important to take in mind that data lags, and industry participants are still trying to accurately determine some of

the effects these events will, or have had, on the commercial real estate market. In other sections of the report, we will discuss these effects and impacts on the immediate market and subject property in as much detail as possible. For this market analysis section of the report, we ask that you keep in mind that some macro trends may not affect the subject property directly.

Current Trends

Growing inflows of businesses and prime working age individuals continued to bolster the economy, though not at previous levels. As of August 2022, total non-farm employment measured 2,822,700 jobs, improving 5.7% compared to August 2021, progressing beyond pre-pandemic levels. One positive that came as a result of the COVID-19 pandemic was the increased attraction to the region. South Florida has seen over 20 firms relocate from the northeast to Miami and West Palm Beach/Isle of Palm Beach, with the latter seeing many hedge funds to relocate to the region. However, Broward County did not experience the influx of companies at the levels of the other two counties.

Like job creation, population growth remains a major factor contributing to the region's economic expansion. South Florida experienced an increase in domestic migration primarily from the Northeast states due to COVID-19. South Florida's international appeal, as well as quality of life and not state income taxes are the main driving force. International migration accounted for three quarters of the growth over the past year, per local demographers. The growing population fueled demand in the housing market with both domestic and international home buying activity remaining strong. International growth, consumer spending, business confidence, housing recovery and population growth enables the region to continue outperforming both the state and national averages.

Further considerations are as follows:

- Of the three counties in the South Florida region, Miami-Dade County added 80,400 jobs year-over-year (increasing 6.8%), adding the most jobs in the state as of August 2022. Broward County added the fourth-most jobs, adding 39,200 jobs over the year, increasing 4.6%. Palm Beach County added 31,400 jobs (increasing 4.9%). Overall, the South Florida region gained 151,000 jobs year-over-year. Job growth was led by the leisure and hospitality sector, which increased 11.8% over the year, adding 34,800 new jobs. Tourism is thriving as the sector continues to recoup jobs lost to the pandemic. As of August 2022, 96% of the lost jobs have been restored as visitors continue to be attracted to the region. Hotel occupancy is improving and approaching pre-pandemic levels, bringing in more revenue. Additionally, cruise traffic is picking up now that COVID-19 testing has relaxed.
- South Florida's housing market continues to boom, as population growth continues to drive demand. The region is still attracting new residents and relocating businesses, especially from New York, New Jersey, Connecticut, Illinois and California – high taxed areas. This strong demand is being met with very little, premium priced inventory. The region has experienced record growth in home prices over the past 18 months. Demand in Miami remains at all-time highs with total home sales outperforming pre-pandemic levels. Single-family home inventory increased for the fourth consecutive month in August 2022, according to the Miami Association of Realtors. The median home price increased 10.1% over the year to $551,250. (The median price for single family homes rose for 129 consecutive months , or 10.75 years, the longest streak on record.) Months' supply of inventory for single-family homes increased 43.5% to 3.3 months year-over-year. According to the 2021 Profile of International Home Buyers, Argentina purchased the most South Florida real estate among foreign countries in 2021, followed by Columbia and Venezuela. The regional housing market remains very active, despite the higher prices, interest rate hikes and inflation.

- South Florida rental market is among the nation's fastest-growing, due to the strong demand. According to Zumper's National Rent Index September 2022 data, Miami ranked sixth most expensive in the country for one-bedroom rents ($2,510 per month) and two-bedroom rents ($3,290 per month), behind New York, San Francisco, Boston, San Jose, and San Diego. Fort Lauderdale ranked 12th in the top 100 markets with one-bedroom rents at $2,000 per month and two-bedroom rents at $2,950 per month. Of note: rent growth on apartments have decreased.

Demographic Characteristics

Given South Florida's mild winter weather, the area has long been a popular retirement destination. As such, South Florida's median age of 42 years is four years older than the national average. South Florida's level of affluence and educational attainment typically trends close to the national average. However, both income and educational attainment levels vary considerably by county, with Palm Beach County having the area's highest levels and Miami-Dade County having the lowest. Overall, roughly 32% of the region's population holds a bachelor's degree or better and approximately 27% of households have annual incomes of greater than $100,000.

The following chart compares the demographic characteristics of South Florida with those of the United States:

Demographic Characteristics
South Florida vs. United States
2021 Estimates

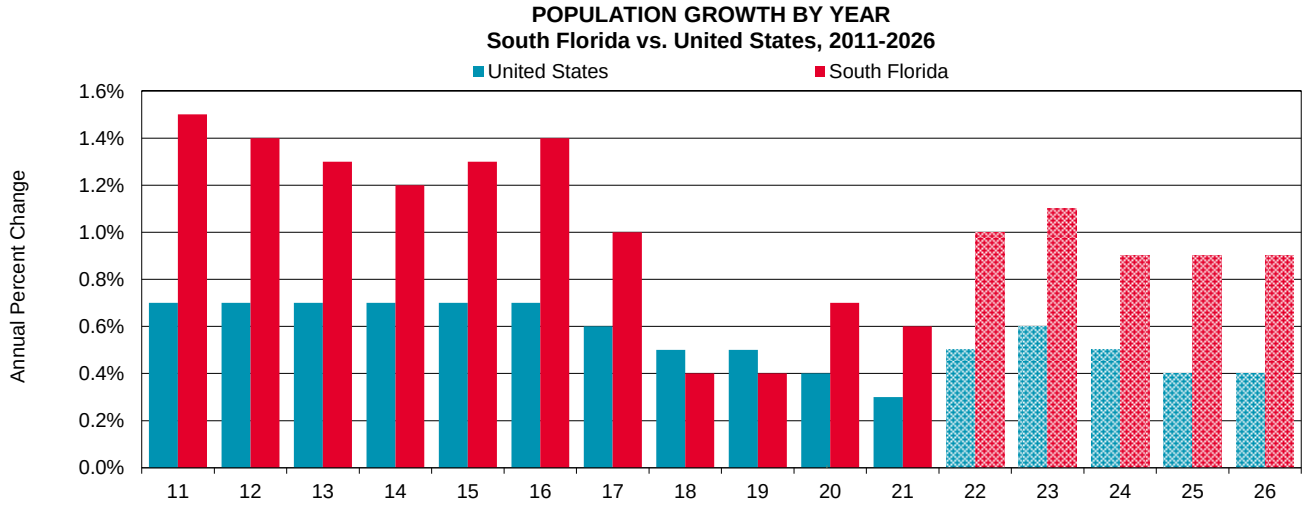
Characteristic	South Florida	United States
Median Age (years)	42	38
Average Annual Household Income	$90,285	$94,822
Median Annual Household Income	$59,385	$65,693
Households by Annual Income Level:		
<$25,000	21.1%	18.5%
$25,000 to $49,999	21.7%	20.1%
$50,000 to $74,999	18.0%	17.5%
$75,000 to $99,999	12.3%	13.4%
$100,000 plus	27.0%	30.5%
Education Breakdown:		
< High School	14.8%	12.3%
High School Graduate	26.8%	27.2%
College < Bachelor Degree	26.7%	28.9%
Bachelor Degree	19.9%	19.5%
Advanced Degree	11.9%	12.1%

Source: © 2021 Experian Marketing Solutions, Inc. •All rights reserved•
Cushman & Wakefield Valuation & Advisory

Population

Population growth in the South Florida region outpaced national population growth, averaging 1% annually from 2011 through 2021. Over the decade, South Florida's population grew at a higher rate compared to the nation due to strong performance from the following counties: West Palm Beach-Boca Raton-Delray Beach, FL (1.3%).During the same time period, national population growth increased at an average annual rate of 0.6%. South Florida's population growth is forecast to decrease to an average annual growth rate of 0.9% through 2026, remaining ahead of the projected 0.4% average annual growth rate for nation over the next five years.

The following chart compares population growth between South Florida and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars represent forecasted values
Note: Light brown area indicate periods of recession

The following table shows South Florida's annualized population growth:

Annualized Population Growth
South Florida
2011-2026

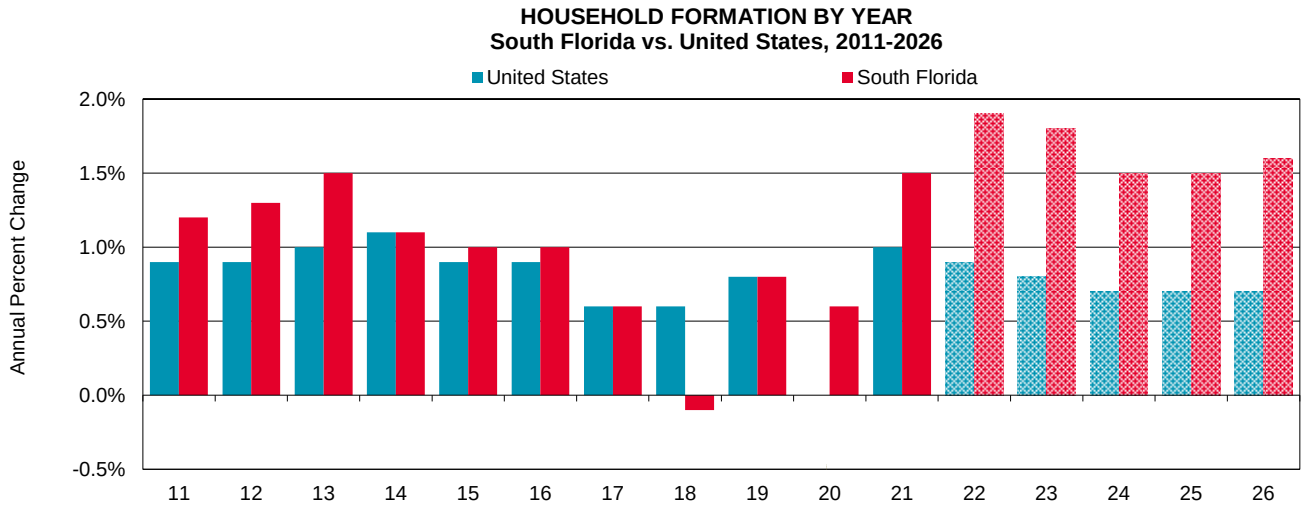
Population (000's)	2011	2021	Forecast 2022	Forecast 2026	Compound Annual Growth Rate 11-21	Compound Annual Growth Rate 22-26
United States	311,583.5	330,605.8	332,390.5	338,348.9	0.6%	0.4%
South Florida	**5,668.3**	**6,249.6**	**6,313.1**	**6,552.6**	**1.0%**	**0.9%**
Miami-Dade County, FL	2,544.5	2,744.8	2,765.9	2,845.2	0.8%	0.7%
Broward County, FL	1,787.0	1,978.2	1,997.6	2,070.6	1.0%	0.9%
Palm Beach County, FL	1,336.8	1,526.6	1,549.5	1,636.8	1.3%	1.4%

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

Households

Generally, a region's household formation trends are directly tied to its overall population growth, as an increase in the population drives demand for real estate. From 2011 through 2021, household formation in the South Florida region outpaced national expansion, averaging 0.9% annually. In the same ten-year period, household formation for the national average increased at an annual rate of 0.8%. South Florida's household formation growth is forecast to increase to an average annual growth rate of 1.6% through 2026, remaining ahead of the 0.7% average annual growth rate projected for the national average over the next five years.

The chart below compares household formation growth between South Florida and the United States:

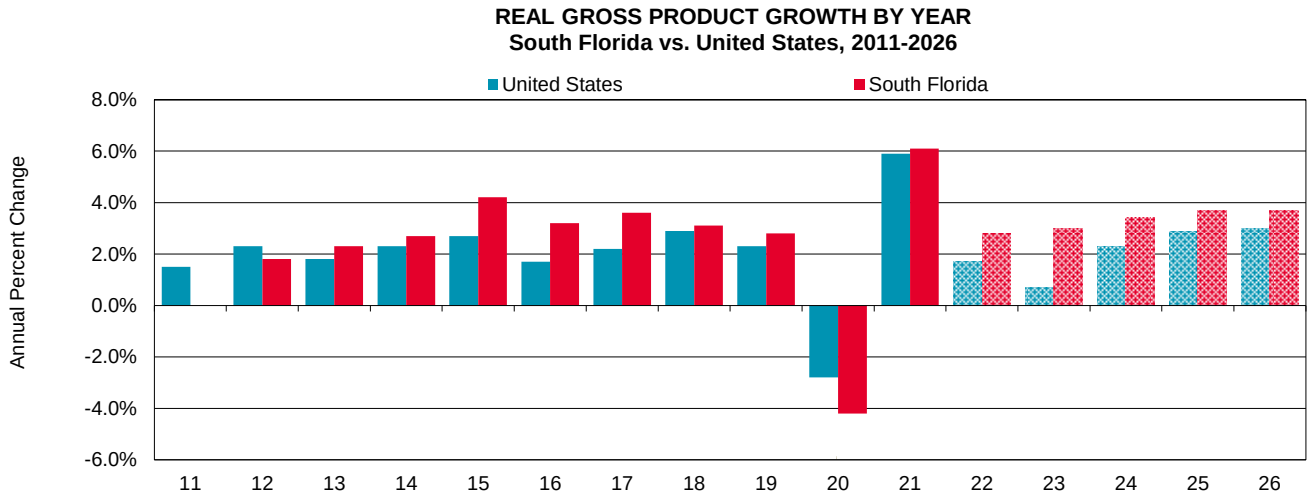


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars represent forecasted values
Note: Light brown area indicate periods of recession

Gross Metro Product

Gross Metro Product (GMP) is defined as the market value of all final goods and services produced within a metropolitan area, and when compared to the nation's Gross Domestic Product (GDP), can determine shifting economic trends in a given region. Economic growth in South Florida outperformed national economic expansion over the decade, averaging 2.5% annually from 2011 through 2021. Over the decade, the national GDP increased at an average annual rate of 2.1%. South Florida's GMP is forecast to increase to an average annual growth rate of 3.5% through 2026, remaining ahead of the 2.2% average annual growth rate projected for the national average over the next five years.

The chart below compares gross product growth by year for South Florida and the United States:

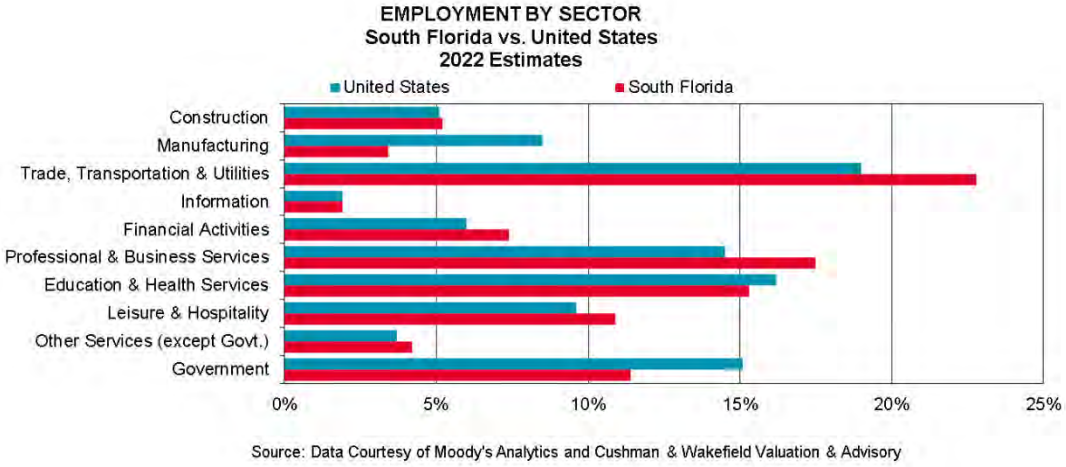


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars represent forecasted values
Note: Light brown area indicate periods of recession

Employment Distribution

The Trade, Transportation & Utilities sector dominates South Florida as the largest employment sector with roughly 22.8% of the regional workforce, compared to 19% on the national level. South Florida offers a diverse mix of industry employment with the Professional & Business Services and Education & Health Services sectors accounting for 17.5% and 15.3% of total employment, respectively. Together, these three industries comprise 55.6% of the region's share of employment.

The following chart compares non-farm employment sectors for South Florida and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory

Major Employers

The following table lists South Florida's largest employers:

Major Employers
South Florida, FL

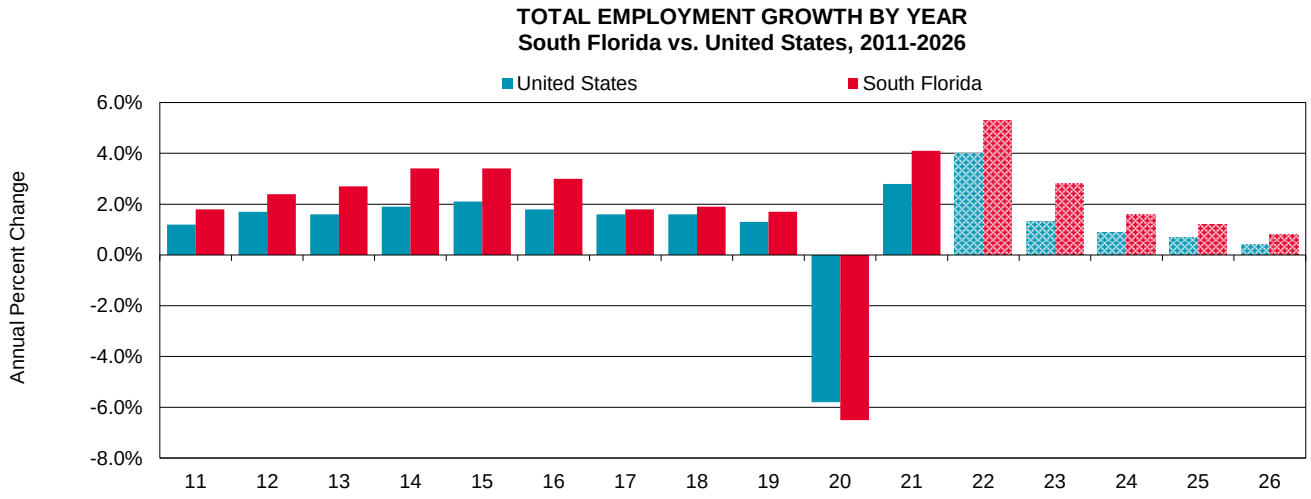
Company	No. of Employees	Business Type
Publix Super Markets	42,379	Retail
Baptist Health South Florida	23,438	Healthcare
University of Miami	16,165	Education
Memorial Healthcare System	14,330	Healthcare
Jackson Health System	13,000	Healthcare

Source: South Florida Business Journal 2020;
Cushman & Wakefield Valuation & Advisory

Employment Growth

From 2011 through 2021, employment growth in the South Florida region outpaced national expansion, averaging 1.7% annually. Over the decade, South Florida's employment grew at a higher rate compared to the nation due to strong performance from the following counties: West Palm Beach-Boca Raton-Delray Beach, FL (2.2%). During the same time period, national employment growth increased at an average annual rate of 1%. South Florida's employment growth is forecast to decrease to an average annual growth rate of 1.6% through 2026, remaining ahead of the projected 0.8% average annual growth rate over the next five years.

The following chart illustrates employment growth for South Florida and the United States:

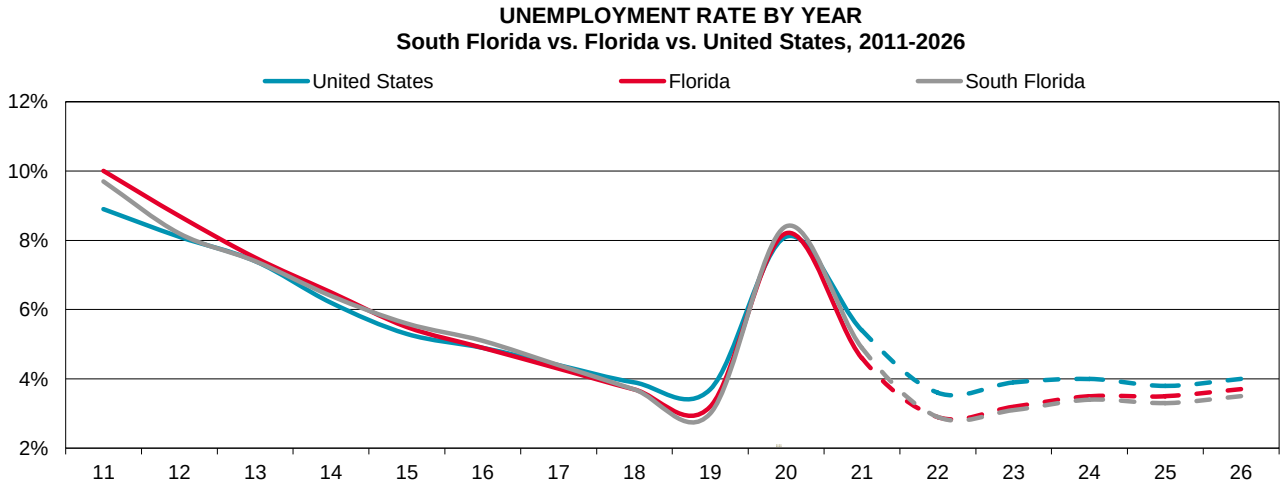


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars represent forecasted values
Note: Light brown area indicate periods of recession

Unemployment

From 2011 through 2021, the South Florida regional unemployment rate decreased at an average annual rate of 6.5%, compared to the nation's unemployment rate which decreased at an average annual rate of 5%. South Florida's unemployment rate is forecast to increase by an average annual rate of 5.1% between 2022 and 2026. The following counties contributed to the decrease in South Florida's unemployment rate over the decade: West Palm Beach-Boca Raton-Delray Beach, FL (-8.1%). As of August 2022, the unemployment rate for the South Florida region measured 2.6%, equating to 83,000 persons out of work.

The graph below illustrates unemployment rates for South Florida, the State of Florida, and the United States:



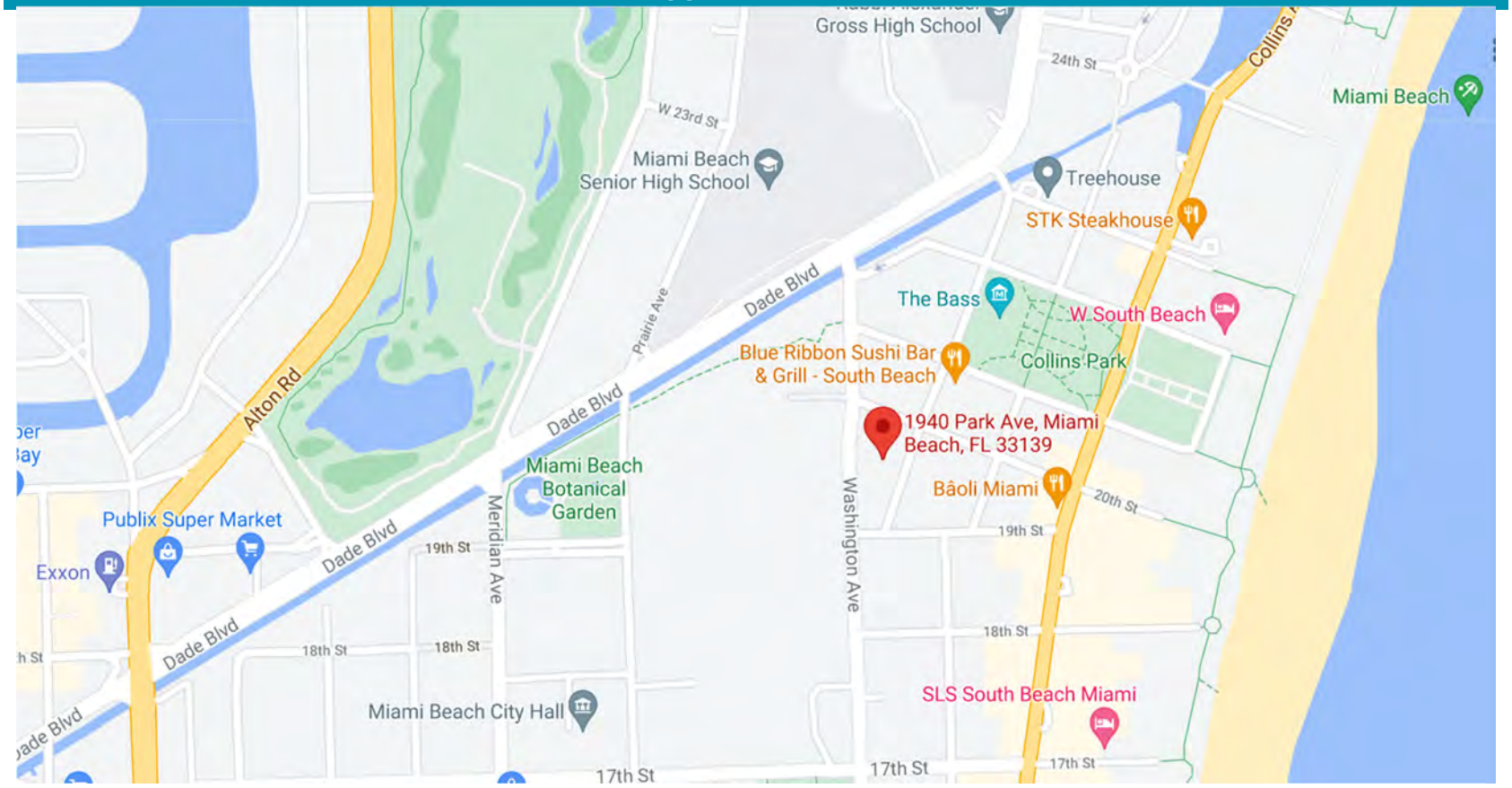
Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Dotted lines represent forecasted values
Note: Light brown area indicate periods of recession

Conclusion

The South Florida economy is outpacing the national average as a strong return to “normal” is underway. All major components of the economy are progressing, as robust job and population growth trends continue, tourism is rebounding with cruise traffic ramping up and the influx of relocating and expanding businesses. Strong global ties and international character remain significant driving forces in the region and a major catalyst moving the local economy forward. Each county lures prominent national and international companies, as South Florida is a thriving destination for international business – the strategic position, multicultural workforce and numbers connection to international markets. The region is poised to continue capitalizing on foreign investment and benefit from the anticipated growth in international trade due to the Panama Canal expansion. PortMiami is already one of eight Post-Panamax harbors in the country and Port Everglades is being dredged. These deep-water ports can handle the largest vessels that can navigate through the expanded Panama Canal.

Local Area Analysis

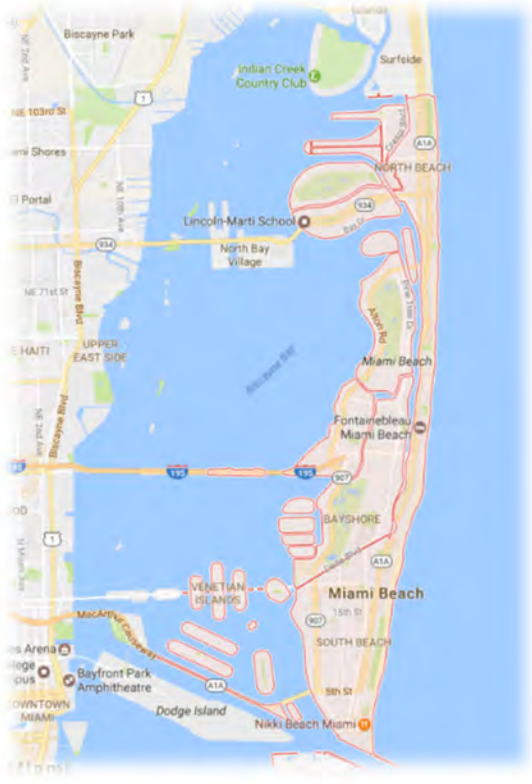
LOCAL AREA MAP



Location Overview

Location

Miami Beach is a ten-mile long barrier island located off the east coast of Miami, separated by the Intracoastal Waterway and Biscayne Bay. During the 1990's, Miami Beach's renaissance and popularity reinvigorated the economy, as new industries and businesses (including fashion, entertainment, tourism, and technology) flourished.



Miami Beach has also become a popular locale for area residents, most of which work in Downtown Miami. The Art Deco District/South Beach is the primary attraction of Miami Beach, which makes up the bottom third of the island of Miami Beach. South Beach has become a magnet for fashion, music, and entertainment industry celebrities. Leisure visitors from the world over are drawn to the area's cosmopolitan atmosphere, chic restaurants, hip nightclubs, and world-renowned beaches.

There are more to 60,000 employees working daily in Miami Beach, with over 30,000 of them in South Beach. These employees work in a variety of industries, with the largest being the tourism/service industry. Employment in Miami Beach is primarily concentrated in the following industries: hospitality (hotels, food, and beverage), health care, retail trade, and construction/development. However, the fastest growing industry is the entertainment industry (fashion, film, music, internet, production, TV/cable).

Miami Beach has positioned itself as a residential and recreational community for the downtown area, as well as working to continue its strong traditional tourist industry. There are numerous construction and revitalization projects initiated by public and private sector participation currently taking shape in Miami Beach.

Access

Local area accessibility is generally good, relying on the following transportation arteries:

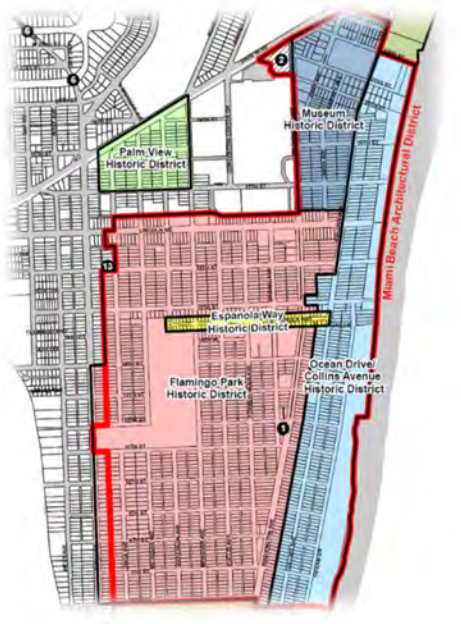
Local:	Major north/south arteries are Ocean Drive, Collins Avenue, Washington Avenue, and Alton Road. The major east/west roads in the subject neighborhood are MacArthur Causeway (Fifth Street on the island), Venetian Causeway, and the Julia Tuttle Causeway. The subject has direct frontage on Alton Road. Public transportation in the neighborhood is limited to buses.
Regional:	The primary regional access is along Interstate 95, which lies approximately 5 miles west of the subject area and the Intracoastal Waterway.

Collins Avenue, also known as SR-A1A, runs in a north/south direction. A1A starts at the tip of Miami Beach and runs along the US eastern seaboard (along the Atlantic Ocean in most areas).

South Beach / Art Deco District

South Beach contains the landmark historical Art Deco District, the first 20th century neighborhood to be recognized by the National Register of Historic Places containing the finest collection of 1930s art deco resort and residential architecture found in the United States. The Art Deco District is a 60-year old, 17-block sector of hotels, apartment structures, retail, and office buildings. The Art Deco District is bordered by 23rd Street to the north, 6th Street to the south, the Atlantic Ocean and Ocean Drive to the east, and West Avenue to the west. The district contains about 800 structures of historic significance, the largest collection of Art Deco and Streamline Modern architecture in the world. Pastel-painted, mid-rise Art Deco hotels from the 1920s to the 1940s dominate the historic district. South Beach is also characterized by a mix of mid- to high-rise hotels and residential towers along the beach and on the east side of Collins Avenue. A mix of single-story retail stores and restaurants and low-rise residential buildings are located along the west side of Collins Avenue and on Washington Avenue.

Artists and young families, executives and others who wish to locate in a unique area, near the ocean and downtown Miami, have rediscovered this area. The district is experiencing a great deal of restoration, renovation and redevelopment activity and is home to significant industries such as fashion and entertainment.



Ocean Drive is the heart of South Beach, running north/south between 1st and 15th Streets, with the beach to the east and Art Deco hotels, clubs, restaurants, shops, and condominiums lining its west side. North of 15th Street, buildings are located directly on the ocean. There are more than 15,000 hotel rooms located within South Beach, along with dozens of sidewalk cafes. From a handful of eateries, a decade ago, the three-by-ten block area between Ocean Drive and Washington Avenue contains roughly 150 restaurants and clubs. Four blocks north, where Ocean Drive terminates at Collins Avenue, the Michael Graves-designed Ocean Steps project was developed by Constructa, Inc. This mixed-use project contains 46,000 square feet of multi-story retail and restaurant uses, adjacent to a 104-unit luxury condominium (Il Villaggio) and the 16,000-square-foot Il Villaggio Shops. Further north is the Anchor Shops, located at the ground level of the 850-space parking garage across from the Loews Hotel on Collins Avenue and 16th Street.

Along the east side of Ocean Drive is the Ocean Front Auditorium and Art Deco Welcome Center, the beach, and the Atlantic Ocean. The auditorium offers 4,300 square feet of meeting space, plus a 473-square-foot stage available to rent for functions. The Welcome Center is the starting point for guided walking tours of the Art Deco District and its unique architecture. With exploding growth and increased traffic, insufficient parking is a problem in South Beach, and the city has addressed the issue by planning to build four new public/private parking facilities, with over 1,800 new spaces.

Ocean Drive District

The Ocean Drive corridor, from 5th Street to 15th Street, represents one of the original cornerstones of the overall Miami Beach tourist industry, where the majority of development occurred between 1925 and 1945. The overall design and appeal of the Ocean Drive corridor is regarded as a reflection of that period, of Art-Deco, Streamline

Modern and Mediterranean Revival architecture with the addition of a tropical/nautical motif style to the overall structures. These architectural styles are noted throughout this area creating uniqueness to the area commonly known as the “Ocean Drive District”.

There are more than 15,000 hotel rooms located within South Beach, along with dozens of sidewalk cafes. From a handful of eateries, a decade ago, the three-by-ten block area between Ocean Drive and Washington Avenue contains roughly 150 restaurants and clubs.

Collins Avenue

The primary traffic artery of Miami Beach is Collins Avenue, known as “the Strip”, which is also flanked by historical Art Deco buildings. Among them are: The Hotel, Franklin, Fairmont, the former Hoffman's Cafeteria (which became the Club Ovo and China Club), Haddon Hall, the St Moritz tower block, the Surfcomber, and Greystone – all built after the 1920s. Also, on Collins Avenue are three of the largest Art Deco hotels, built in the forties, the National, the Delano, and the Ritz Plaza. The streamlined structures and architectural detail are designed to recall 20th Century means of transport - rockets, submarines, and aircraft.

Lincoln Road

The Lincoln Road Mall was a glittering shopping area in its heyday but fell upon hard times in the 1980s. The Mall now provides a large selection of stores and there is also a resurgence of restaurants, numerous small ethnic cafes, and art galleries. In addition, the 520-seat Colony Theater located in the Mall is used for theatrical presentations at night and conference and business presentations during the day.

In 1997, the City of Miami Beach completed a $16 million renovation to the Lincoln Road infrastructure and exterior aesthetics including new landscaping, pavement designs and fountains. Lincoln Road has subsequently undergone a transformation from a local boutique shopping strip to a high-traffic, outdoor commercial retail strip with an increasing number of national credit tenants. These tenants include The Gap, Victoria’s Secret, Pottery Barn, Williams-Sonoma, Mayor’s Jewelers, Starbucks, and Banana Republic. These new tenants add to the neighborhood’s image as a major cultural and recreational center.

Tourism and Visitation

The reopening of the long-shuttered Miami Beach Convention Center and return of Art Basel in 2018, stimulated demand to Miami Beach, that had faltered while the convention center was closed. RevPAR spiked by 17.9 percent over the previous year. Furthermore, the coming of SuperBowl LIV in February 2020 broke performance records for Miami hotels, including in South Beach. During this event, Miami Beach posted the most expensive average daily rate at $923.74, while occupancies stayed in excess of 90.0 percent marketwide.

In contrast, by March 2020, the negative effects of the coronavirus pandemic were felt within the Miami Beach hotel industry. By March 23rd, 2020, Miami Beach hotels were required to close by the Governor to aid in social distancing, and only allowed to re-open as of June 1st, 2020. Although new coronavirus cases and in-place government restrictions continue to depress performance at local hotels, there are indications of a rebound beginning due to pent-up leisure demand to the area. In an attempt to drive RevPAR, hotel management has been discounting rates to increase occupancy, while pushing rates as much as possible during the summer months and strong weekends, such as the fourth of July. Overall occupancy as of July 2020 in Miami Beach was 54.8 percent (an approximate 30.0 percent decline year-over-year), while average rate was $341.62 – an increase of 21.0 percent year-over-year (however, this includes the unprecedented rates achieved during the SuperBowl).

Although the full impact of the pandemic remains unknown, market participants believe the impacts are temporary and anticipate that occupancy and rate will continue to rebound in the near term, especially once a vaccine is released. It is anticipated that occupancies will return to normal levels in 1-2 years in Miami Beach, with normalized average rates following thereafter.

Demand Drivers

In addition to the beaches, nightlife, and sunshine, Miami Beach also has several other demand generators and annual events that provide ample lodging demand. Large events that induce lodging demand include Art Basel, Art Deco Weekend, South Beach Food & Wine Festival, South Beach Comedy Festival, Fashion Week, Festival of the Arts, the Auto Show and numerous events at the Miami Beach Convention Center.

Miami Beach Convention Center

Many of the City's central attractions cluster around the Miami Beach Convention Center at 18th Street and Washington Avenue. In January 1990, a $92 million expansion of the center was completed that expanded the building to over 1.1 million square feet, including 500,000 square-feet of exhibition space and 150,000 square-feet of meeting space. The convention center closed again in 2015 for a three-year, $620 million renovation that encompassed the addition of 263,000 square-feet of space (including five ballrooms; one of which measures 60,000 square-feet and another with a glass rooftop for VIP events), 10 new meeting rooms, LEED Silver certification, and a striking, new exterior look - a collaboration between Fentress Architects and Arquitectonica that uses more than 500 giant fins of aluminum and glass to create an undulating facade, reminiscent of a rolling ocean wave. The facility now totals 1.43 million square feet. Over 30 conventions are already booked.

Officials are anticipating the renovation and reopening of the convention center will boost Miami-Dade's $26 billion tourism industry, helping it to grab a greater share of the U.S. meetings industry, which generated $325 billion in 2016, according to an economic significance study by Oxford Economics.

An 800-room headquarters hotel is also planned for the convention center, to be built on an adjacent, city-owned parcel of land. This would help the convention center to achieve its goal of 28 city-wide conventions per year. Currently adjacent to the Convention Center is the Jackie Gleason Theater of the Performing Arts (TOPA) and the Miami Beach Garden Center.

Miami International Auto Show

The Miami International Auto Show has been a staple event held at the Miami Beach Convention Center for more than 40 years. The event spans a ten-day period in November and sees upwards of 650,000 attendees. This auto show is recognized as of the largest and most prestigious auto related events in the U.S. The event typically showcases more than 40 new vehicles from manufactures around the world and over 1,000 vehicles in total.

Art Basel

Art Basel is an international art fair held in each June in Basel, Switzerland, the event is also held each December in Miami Beach as a sister event to the Swiss festival. The event provides large public works of art as well as gallery and exhibits of local and international artists and hosts high-end parties and functions with A-list celebrities. Art Basel Miami has been held annually since 2002; the city-wide event has surpassed the original Swiss event in terms of size and popularity. In 2010, the festival attracted nearly 40,000 attendees, and in 2013 the event grew to more than 72,000 in attendance; by 2016, total attendance was in excess of 77,000 visitors; and over 80,000 attended in 2018.

With the Miami Beach Convention Center reopening, Art Basel has returned to Miami Beach as of 2018 (where it had its first show back in 2002) and has signed an agreement to remain at the venue until at least 2023.

Art Deco Weekend

The Art Deco Weekend community festival entered its 41st year in 2018. The three-day event is presented by the Miami Design Preservation League, and celebrates the architecture, preservation, education, history, advocacy, art, culture and entertainment. The annual festival draws roughly 150,000 attendees and offers more than 85 educational events, tours, performances, and kids' activities.

South Beach Food & Wine Festival

Sponsored by the Food Network and Cooking Channel, this five-day destination event draws more than 65,000 guests. This event originally began as a one-day event at the Florida International University Biscayne Campus and grew to become a significant annual demand driver for the local market. The 17th Annual event was held in February 2018 and featured internationally renowned talent and leaders of the hospitality industry at uniquely crafted events showcasing world-class wine, spirits, food, and fun.

Conclusion

The general trend of the local area has been one of redevelopment, renovation, and growth. Since the early 1990s, the desirability of the area has been enhanced greatly. South Beach has become a world-renowned destination for its beach, shopping, dining, entertainment, and business amenities, and is considered one of the most desirable locations in North America. The reopening of the Miami Beach Convention Center bodes well for the area in the long term – with increased jobs, increased city revenues and recognition (as more city-wide events take place), and increased performance at local hotels, restaurants, and retail uses.

On balance, the outlook for the subject neighborhood is that of an fundamentally good market; however, we have considered that this may be affected in the near term (over the next year or two) due to the effects of rising interest rates and inflation on the market. Overall, we are optimistic about the subject's neighborhood's long-term growth and relative stability.

National Apartment Market Analysis

Introduction

Overview

The recession that began in March 2020, triggered by the COVID-19 pandemic, was short and steep. In the second quarter of 2020, real (inflation-adjusted) gross domestic product (GDP) collapsed at a record 31.4% annual pace, only to bounce back at a record 33.4% annual rate in the third quarter. In the final quarter of 2020, the pace of recovery had slowed substantially as the pandemic worsened again, and for year-end 2020 the GDP remained 2.5% below its peak in fourth quarter of 2019. For fourth quarter 2021, economic activity increased at an annual rate of 6.9%. For the year, GDP increased 5.7%, sitting above the GDP decline of 3.4% in 2020, as the COVID-19 situation improved behind increased vaccinations, reopening of businesses and less restrictive policies across the U.S. For the first quarter of 2022, third estimates from the Bureau of Economic Analysis show an annual 1.6% decline in GDP. Driving much of this slowdown were concerns about the Omicron variant, which resulted in additional restrictions and disruptions to businesses in some parts of the country. Government assistance payments declined as federal programs expired or benefits tapered off. Further, the national economy has been impacted by the continued conflict in Ukraine, which has impacted the import and export markets globally.

According to the Census Bureau for Housing Data, more households were headed by renters in 2017—36.6%—than at any other point since 1965. This percentage shrank over the last five years, but rising house prices in 2020 forced many would-be buyers to remain in place, elevating the share of households headed by renters. House prices remain elevated at mid-year 2022, forcing additional individuals and families, especially young adults, into the apartment market. During 2020, renters were more likely than existing homeowners to buy homes, with many shifting into homeownership through the late summer and early fall. However, at mid-year 2022, home builder confidence in the market has plunged to a two-year low, the National Association of Homebuilders reports, one sign that the housing market is due for a correction after sharp incline in pandemic-era home buying.

The biggest concern for the industry is supply, as completions have outpaced demand in three of the past five years and the industry is expected to see more supply over absorption through 2025 with modest gains expected in 2026, according to estimates from Reis, Inc. Despite this worry, favorable demographic trends and an improving employment picture continue to largely benefit the rental sector. Strong demand for the apartment market will maintain its recent gains for the foreseeable future and the apartment sector still remains the most heavily transacted sector in the U.S. Even still, apartment property prices are rising and outpacing all other property types, except for the industrial sector, in terms of price growth during the year.

Macro Trends

The economy continues to recover and evolve from the impacts of the COVID-19 pandemic and the economic crisis that followed. Right now, the Russian invasion of Ukraine, high inflation, the Federal Reserve's interest rate hikes, and continuing supply chain issues are further compounding market volatility. With this, it is important to take in mind that data lags, and industry participants are still trying to accurately determine some of the effects these events will, or have had, on the commercial real estate market. In other sections of the report, we will discuss these effects and impacts on the immediate market and subject property in as much detail as possible. For this national apartment market analysis section of the report, we ask that you keep in mind that some macro trends may not affect the subject property directly.

Therefore, we ask that you consider the following points:

- The global pandemic has affected the national apartment market, and for many quarters, landlords and renters were concerned where rental payments would come from. Through year-end 2021, the National Multifamily Housing Council (NMHC) tracked the percentage of renters making full or partial rental payments. NHMC discontinued this benchmark after nearly two years of tracking as month-to-month data indicated stability in the multifamily industry.
- The Federal Housing Finance Agency moved to protect multifamily owners and tenants in response to the novel coronavirus. Apartment landlords with government-backed mortgages can avoid foreclosure if they do not evict tenants, and the order applies to Fannie Mae and Freddie Mac mortgage companies, which will extend mortgage forbearance to any landlord negatively affected by the coronavirus national emergency. Several states and local governments have put temporary eviction moratoriums in place during the pandemic. Additionally, the Biden administration announced a new federal moratorium on evictions on August 3 in a move to extend protections for tenants who have fallen behind on rent due to the pandemic. However, the Supreme Court rejected the moratorium, placing hundreds of thousands of tenants at risk after August 26, 2021. Many states and localities, however, had enacted eviction moratorium rulings of their own, many of which have been extended into third quarter 2022.
- The United States' coronavirus multifamily loan forbearance programs has seen the number of borrowers looking for support continue to increase. Fannie Mae and Freddie Mac have created three additional forbearance options to assist multifamily borrowers during the COVID-19 pandemic. While some changes to the programs have been made in recent quarters, Fannie Mae reports that as of October 2021, the forbearance program has been extended indefinitely to provide continued support to property owners.

National Apartment Market Statistics

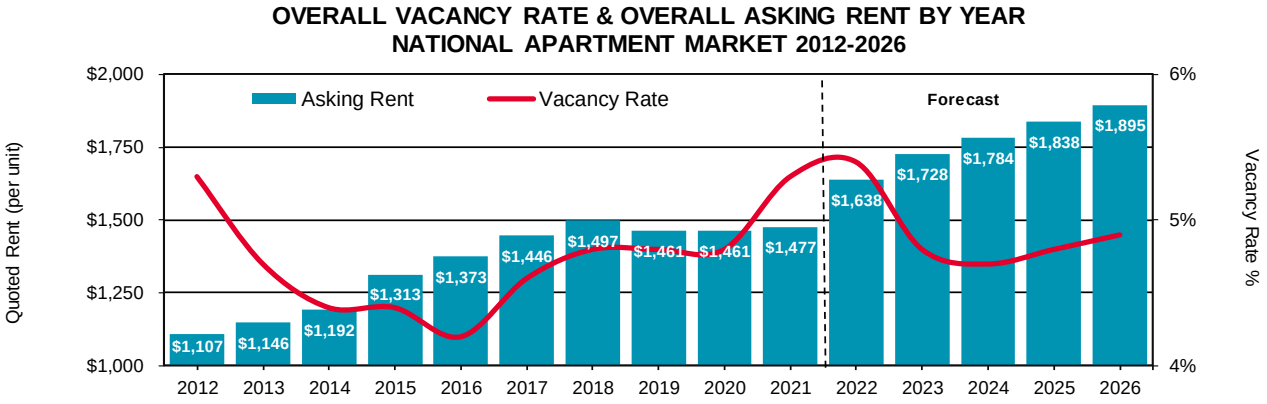
Vacancy and Asking Rent

Strong absorption levels since 2010 resulted in a drop in overall vacancy rates, a trend that continued in the following years. Occupancy levels caused developers to add large quantities of supply to the market over recent years. As completions surpassed net absorption for the sixth consecutive year in 2020, the market's vacancy rate rose six basis points year-over-year, to 5.3% at year-end 2020. Many feared that rent growth would suffer as a consequence of apartment volume and increasing vacancy rates, but this has not been the case. Between 2015 and 2019, average asking rates increased by 18.7%. Additionally, the COVID-19 pandemic affected tenant demand as prospective tenants moved out of cities and postponed moving into apartments during the pandemic.

Through first quarter 2022 (latest data available), 32,503 units were absorbed, ahead of the 17,296 units that were completed during the quarter. In first quarter 2022, overall net absorption was down in total units, but the absorption to completions ratio improved, as more units were completed than absorbed 12 months prior, according to data from Reis, Inc. Net absorption is projected to observe a general slowdown through 2026. The five-year average from 2017 through 2021 saw 233,700 units absorbed annually, while the five-year annual absorption average from 2022 through 2026 is projected at 148,650 units per year.

In first quarter 2022, the market's average asking rents, at $1,679 per unit, have increased 15% in a year-over-year comparison as prices climbed through the end of the year. Going forward, Reis, Inc. anticipates that the apartments market's vacancy rate will slightly fluctuate over the next five years, due to high levels of supply. Furthermore, Reis, Inc. projects that the average asking rent to rise to $1,895 per unit in 2026, representing an increase of 19.6% from year-end 2021.

The following graph displays historical and projected vacancy and asking rent between 2012 and 2026:



Source: © 2020 Reis, Inc.
Printed with the permission of Reis, Inc. All rights reserved.
Note: Data includes Classes ABC. Complexs w/40+ units (except CA & AZ 20+)

National Apartment Investment Sales Market

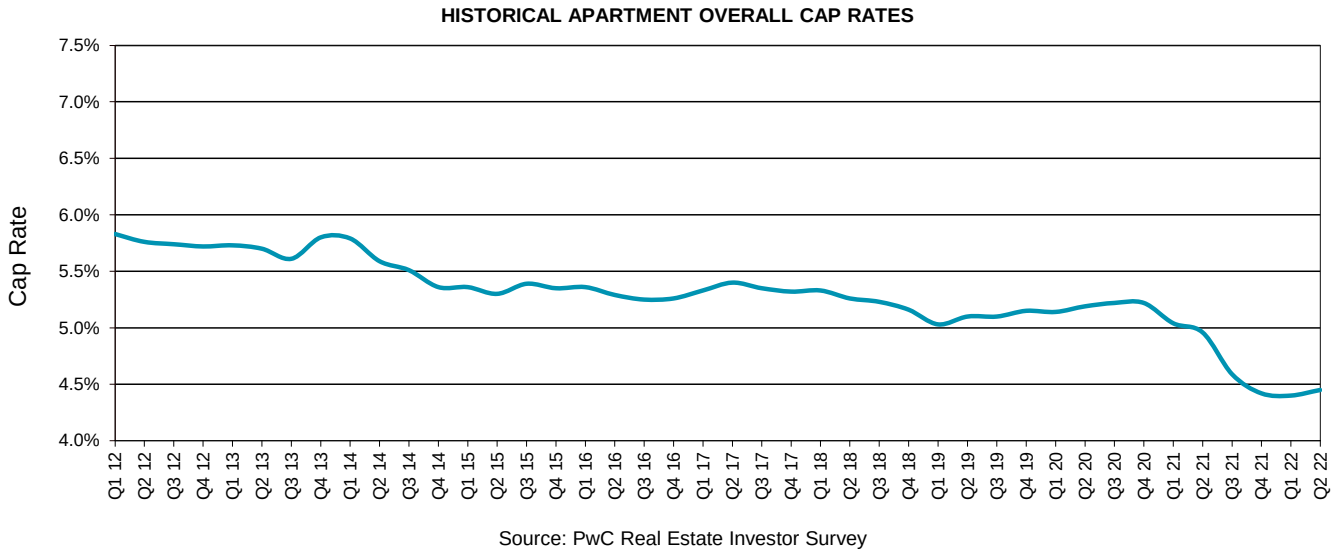
Overall Capitalization Rates

Both the PriceWaterhouse Coopers (PwC) Real Estate Investor Survey and the National Council of Real Estate Investment Fiduciaries (NCREIF) methodologies offer unique perspectives on capitalization rate trends. The PwC Real Estate Investor Survey calculates its data based on a personal survey of major institutional equity real estate market participants. In contrast, NCREIF looks at data from appraisals included in their benchmark property return index. The index contains quarterly performance data for unlevered investment-grade income-producing properties, which are owned by, or on behalf of, exempt institutions.

The PwC Real Estate Investor Survey and NCREIF data demonstrates how capitalization rates (OAR) soar during an economic downturn. The risk associated with apartment buildings in 2009 pushed the OAR to 8%, according to PwC. In second quarter 2022, the PwC Investor Survey reported the average capitalization rate for apartment properties, at 4.45%, increased five basis points above the average cap rate recorded in the previous quarter, after falling 51 basis points from second quarter 2022. 60% of the surveyed investors noted that current market conditions favor sellers, while 40% believe market conditions favor neither buyers nor sellers. Additionally, investors believe rising home prices will keep the renters in apartments and drive market fundamentals over the near term.

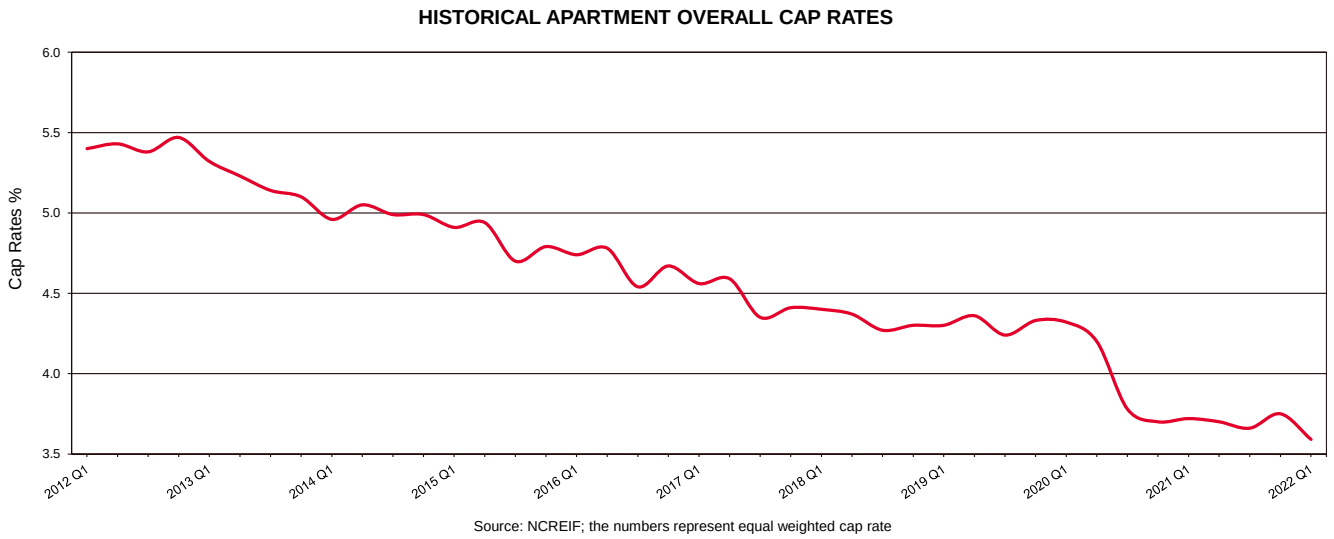
According to NCREIF, the overall capitalization rate, at 3.59% in first quarter 2022, dropped 16 basis points from the previous quarter and fell 13 basis points from the year prior. Despite displaying distinct rates, similar trends are usually evident in both the PwC Real Estate Investor Survey and NCREIF data. Even with the difference in the quarterly data, both surveys suggest that capitalization rates are well below what they were 10 years ago. This emphasizes investors' positive sentiment toward the apartment market.

The following graph reflects historical trends for national apartment market OARs, per PwC:



Source: PwC Real Estate Investor Survey

The following graph reflects national historical cap rate trends as reported by NCREIF:



Source: NCREIF; the numbers represent equal weighted cap rate

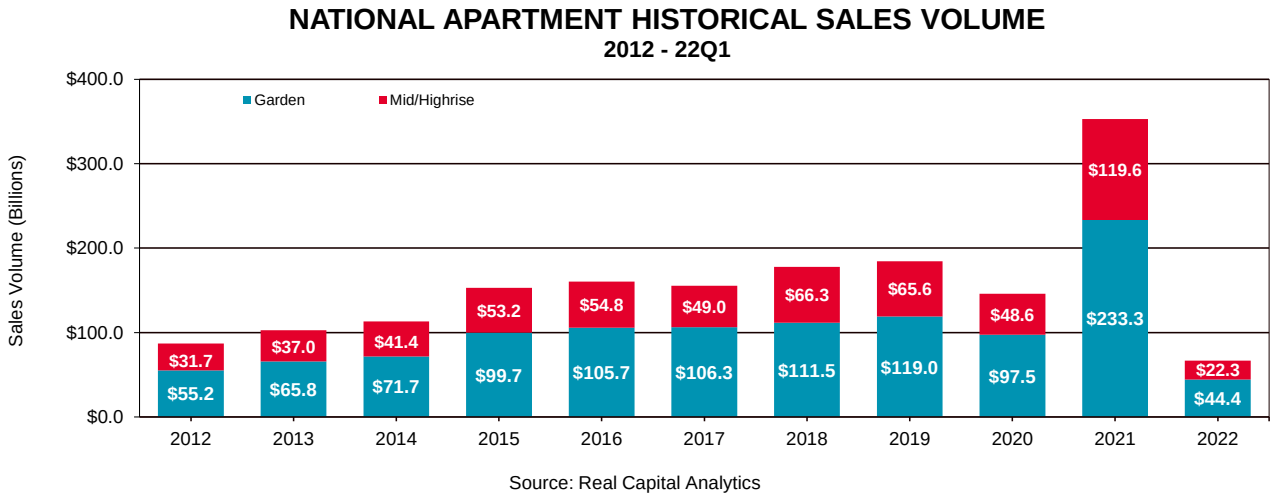
Sales Volume

Total apartment sales volume returned to prerecession levels in 2013 and grew through 2016, when sales volume set a new high. In 2017, sales volume for the national apartment market declined on an annual basis for the first time since the economic expansion began. A total of roughly 8,000 properties transferred for $153.9 billion, representing a 3.5% drop on an annual basis. Investors were mindful of the recent interest rate increases and aware that further potential hikes were on the horizon.

In first quarter 2022, sales volume in the apartment sector totaled approximately $66.7 billion, increasing by $26.2 billion in a year-over-year sales comparison. According to Real Capital Analytics, mid/high-rise transactions rose $10.5 billion from first quarter 2021. Furthermore, garden-style apartment community's transactions are up by $15.7 billion in a year-over-year comparison.

Through first quarter 2022, apartment volume significantly increased by 65% in a year-over-year comparison as the apartment sector saw transaction volume exceed the previous five-year first quarter average of $37 billion, according to Real Capital Analytics. In the first quarter, the non-major metros continue to outperform the major metros in transaction volume, with roughly $49.9 billion in activity. Major metro transaction volume totaled approximately $16.8 billion over the same frame.

The following graph reflects national apartment historical sales volume for both garden and mid/high-rise properties from 2012 through first quarter 2022, as surveyed by RCA:



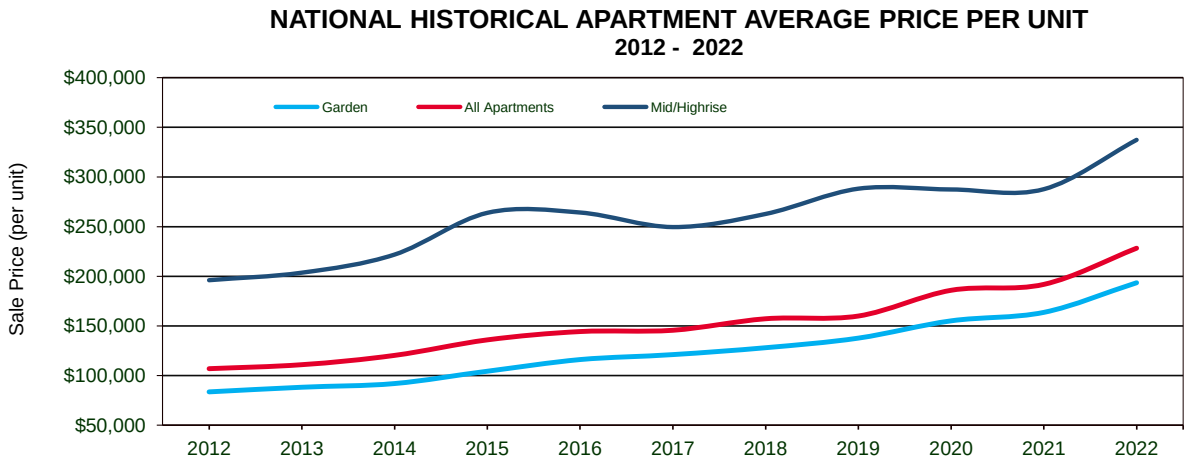
Source: Real Capital Analytics

Average Sales Price per Unit

The average price per unit has steadily increased over the past few years. As the market recovered, the value of the average apartment appreciated; however, a portion of apartment units that were sold following the financial crash were distressed assets, limiting price growth. Over the last five years, there has been a decline in distressed assets that are available for purchase. This has led to escalating prices alongside an increasingly strong appreciation for mid- and high-rise properties in primary and secondary markets.

In first quarter 2022, the price per unit for garden properties was $193,552 and the mid/high-rise price per unit weighted average of $337,399 during the same time period. At the end of the quarter, the average price per unit for all apartments, at $228,116, increased by 32% in a year-over-year comparison. The average price per unit in the six major metro markets sits at $345,300 per unit while the non-major metro markets average price per unit comes in at $208,517 per unit.

The following graph reflects the national apartment's weighted historical averages for price per unit as surveyed by RCA:



Source: Real Capital Analytics

The Moody's/RCA Commercial Property Index

The Moody's/RCA Commercial Property Price Index (CPPI) is an advanced repeat-sale regression analytic used to measure price changes in U.S. commercial real estate. The analysis allows for a timely and accurate picture of U.S. commercial property price trends. The Index uses transaction data sourced from Real Capital Analytics (RCA) and a methodology developed by a team headed by MIT Professor David Geltner working in conjunction with Moody's and RCA.

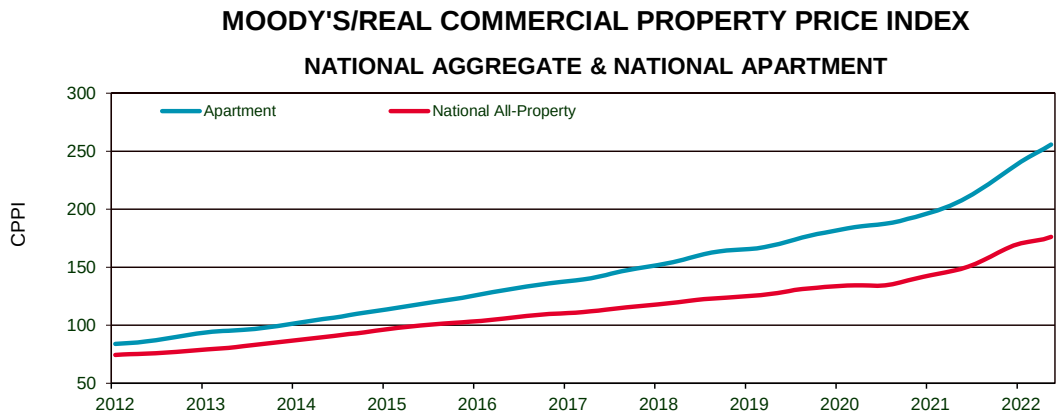
Several characteristics qualify property sales data for inclusion in the CPPI:

- The minimum value of a sale for inclusion is $2.5 million.
- Each sale must be a valid arms-length transaction. Foreclosures and other non-market transactions are excluded.
- A minimum of 12 months between sales is necessary to control against "flips."
- Neither of the sales in a pair can represent a material change in property use or size.

A transaction is excluded if the annualized return is less than negative 50% or greater than 50%. This restricts the inclusion of erroneous reports, major rehab projects, and partial sales or otherwise flawed data.

The national index for all properties as of May 2022 was 176.2, an increase of 18.6% from May 2021. The apartment CPPI has increased by 23.3% to 255.6 in a year-over-year comparison.

The following graph displays the Commercial Property Price Index from 2012 through May 2022:



Source: Moody's/REAL; *National Aggregrate reflects data as of May 2022

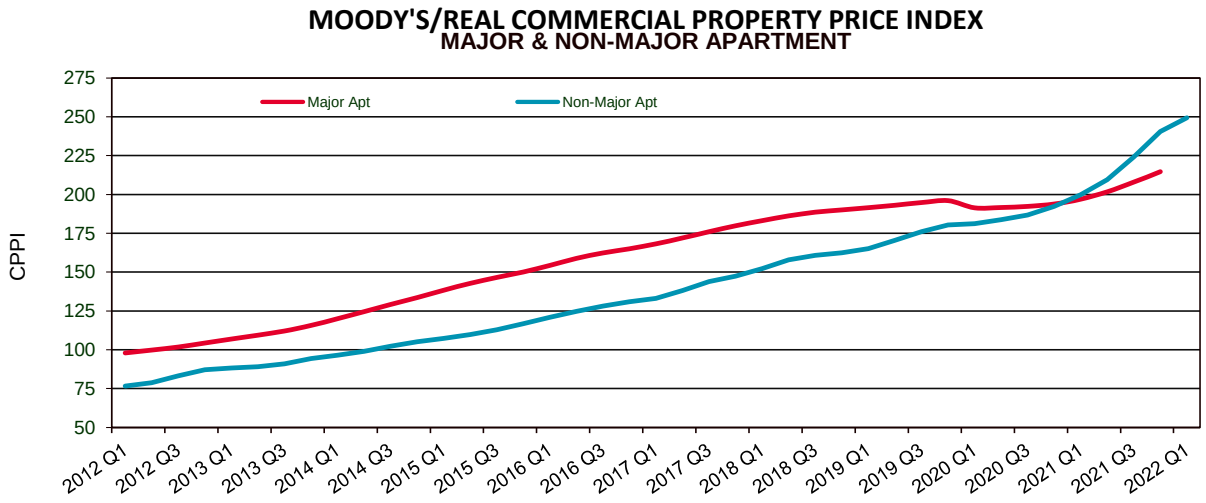
Major and Non-Major Apartment Property Index

Moody's major markets include the six metropolitan areas of Boston; Chicago; Los Angeles; New York; San Francisco; and Washington D.C., which are often referred to as gateway markets. These markets reflect significant differences in liquidity, when compared to other markets in the United States, as they attract capital from global investors and account for more than half of the U.S. total sales volume. Therefore, apartment properties located in one of the six major markets usually have a higher CPPI value than that of non-major markets.

The CPPI value for apartment properties in major markets reached its previous cyclical peak, at 112.5, in December of 2007, and only declined 19.5% to its trough of 90.6 in December 2009. Since then, the CPPI value for major market apartment buildings has not only recovered, but significantly surpassed the value lost during the economic recession. As of first quarter 2022, the CPPI value for apartment buildings in major markets reached 219.4, representing an 111.3% increase over its previous cyclical peak.

The CPPI value for non-major apartment complexes reached its peak of 103.2 in June 2007, only to decline 37.9% to a trough of 64.1 in early 2010. Naturally, price appreciation started off slow in non-major markets as investors focused on the aforementioned gateway markets. However, apartment properties in non-major markets have surpassed their previous high value by 141.5%, with an index value at 249.4 as of first quarter 2022.

The following graph displays the Commercial Property Price Index for major and non-major markets over the last decade:



Source: Moody's/REAL; *National Aggregrate reflects data from 2012 through first quarter 2022

National Apartment Market Summary

The national apartment market has suffered through the ongoing COVID-19 pandemic but showed signs of improvement in 2021 as the recovery from the pandemic helped drive market conditions. This positive trajectory continued through early 2022, as transaction volume continued to climb, driven by activity in secondary markets. Transaction volume in the national apartment sector is up 65% when compared to first quarter 2021. Given current market conditions, owners are more likely to sell than they were a year ago and the cap rates have remained under 5% for the last year, according to the PwC Real Estate Investor Survey. Further, investors predict cap rates will hold steady in this sector through year-end 2022.

However, threats resulting from the COVID-19 pandemic linger, with additional variants a concern for the national economy, which is also impacted by inflation and the ongoing conflict in Ukraine. Additionally, the eviction moratorium that was put in place in 2002 by the CDC has ended. The federal rental protections put in place to combat the spread of COVID-19 are over, putting millions of people at risk of eviction. The uncertainty surrounding the coronavirus has caused landlords and renters financial strain throughout the pandemic and evictions are expected to rise, but states like California and Illinois have extended their state eviction moratoriums to protect tenants while they search for additional financial support. While landlords are pleased that the federal eviction moratorium is over, renters will face a challenge as the COVID-19 pandemic continues to affect the U.S. through the near term.

Following are notes regarding the outlook for the U.S. national apartment market:

- Construction levels pose localized risk in several markets that have ramped up development. The number of new developments breaking ground and coming to market will increase in the next year and likely surpass the rate at which units can be absorbed, particularly in metros with a high concentration of new, expensive infill product.
- Home ownership level concerns could arise if the millennial generation trend toward houses in the suburbs rather than walkable urban areas. It is worth noting that this generation grew up in the middle of the housing bust, which may have affected a general view of home ownership. The lack of inventory will continue rising home prices and cause more competition in the housing market. With elevated prices, the share of first-time buyers in 2021 was 34%, below the ten-year high of 39% in 2012.

- Mortgage rates reached historic lows in 2020-2021 and it is worth noting that renters and homeowners took advantage of the low rates. At the beginning of 2021, the average rate for a 30-year fixed-rate mortgage was 2.7% but climbed through the end of the year. Additionally, the Federal Reserve on June 15, 2022, lifted interest rates by 0.75 percentage points, the third in 2022 and the largest since 1994.
- Overall, the national apartment market remains healthy, underscored by steady absorption and stabilized rent growth. Oversupply could result in slower rent growth over the next five years; however, demand will continue, and rent is expected to increase 19.6% between 2021 and 2026, according to Reis, Inc. To summarize, the apartment market should remain one of the top choices for investors.

Miami-Dade Apartment Market Overview

Introduction

Data for the analysis of the Miami-Dade-Dade Apartment market is provided by Reis, Inc., a leading provider of multifamily and commercial real estate market information since 1980. Their proprietary database includes trends, forecasts, news and analyses for approximately 200,000 multifamily and commercial properties in 232 metropolitan markets (4 property types multiplied by 58 metropolitan areas) and roughly 2,500 submarkets.

Current and historical figures are compiled by highly qualified industry analysts. Surveyors, as they are called, are responsible for gathering information on property availabilities, rents and lease terms, etc. by directly contacting owners, managers and leasing agents. Projected data is calculated using a suite of economic forecasting models developed by The Economic Research Group, a team led by Ph.D. economists.

Reis' data are released on a quarterly basis, and is widely recognized as a fundamental tool for appraisers throughout the country. **The subject is located in the South Beach / Miami Bayshore submarket.**

Submarket Snapshot

As of third quarter 2022 the Miami-Dade-Dade Apartment market contains 150,782 rental units in 671 buildings, located in thirteen submarkets. Miami is the largest submarket, with 17.7 percent of the region's total inventory. Kendall West is the smallest submarket, comprising 3.0 percent of total inventory.

The following table presents the geographic distribution of inventory in the area, along with other statistical information for the most recent quarter.

Geographic Distribution of Inventory

Submarket	No. Bldgs	Inventory (Units)	% Total	Vacancy Rate (%)	Free Rent (Months)	Asking Rent ($/Month)
Miami Lakes	26	7,427	4.9%	2.2	0.3	$1,637
North Dade	53	11,954	7.9%	2.4	0.3	$1,609
N Miami Beach/Bal Harbour/Golden Beach	50	9,428	6.3%	4.1	0.6	$2,448
Hialeah	28	5,629	3.7%	2.8	0.0	$1,634
Opa-Locka/Brownsville	38	5,072	3.4%	3.1	0.3	$1,212
North Miami/Bayshore	57	9,472	6.3%	5.4	0.5	$1,555
South Beach/Miami Bayshore	82	19,305	12.8%	4.1	0.6	$2,923
Miami	98	26,615	17.7%	7.9	1.0	$2,419
Airport West	73	21,423	14.2%	4.4	0.6	$1,988
Kendall East/Coral Gables	55	8,415	5.6%	5.2	0.5	$2,338
Kendall West	22	4,591	3.0%	0.7	0.0	$1,805
Kendall Lakes/Hammond	46	12,726	8.4%	5.1	0.5	$1,657
South Dade/Homestead	43	8,725	5.8%	6.9	0.7	$1,499
Market Total	**671**	**150,782**	**100.0%**	**4.8**	**0.5**	**$2,056**

Source:

As of third quarter 2022, the overall vacancy rate for the region was 4.8 percent. Miami has the highest vacancy rate of 7.9 percent, while Kendall West has the lowest vacancy rate of 0.7 percent. The subject's Miami submarket has a current vacancy rate of 7.9 percent.

The average quoted rental rate for all types of space within the region is $2,056 per month. South Beach/Miami Bayshore has the highest average rent of $2,923 per month. Conversely, the lowest rents are achieved in Opa-

Locka/Brownsville at $1,212 per month. The subject's Miami submarket has an average asking rental rate of $2,419 per month. In addition, free rent concessions are prevalent within the market and range from 0.0 to 1.0 months.

Supply Analysis

Vacancy Rates

The vacancy rate for the Miami-Dade-Dade region currently stands at 4.8 percent for third quarter 2022, which is down from year-end 2021 when vacancy was 6.2 percent. Reis projects that vacancy rates will increase over the near term from an average of 5.7 in 2022 to 6.2 in 2026.

The subject submarket is underperforming the market as a whole, with a current vacancy rate of 7.9 percent. Vacancy rates are projected to decrease over the next few years from 10.6 in 2022 to 10.4 in 2026.

The following table presents historical vacancy for the region and subject submarket.

Historical and Projected Vacancy Rates

	Miami-Dade			Miami		
Year	Class A	Class B/C	Total	Class A	Class B/C	Total
2017	9.2	3.4	5.5	9.8	1.7	5.5
2018	8.5	4.7	6.1	15.7	5.4	11.0
2019	9.1	4.3	6.3	18.5	5.9	13.5
2020	10.7	4.3	7.0	20.0	5.2	14.8
2021	9.2	3.8	6.2	15.3	5.2	11.9
3Q22	6.8	3.1	4.8	9.9	3.9	7.9
2022	---	---	5.7	---	---	10.6
2023	---	---	5.7	---	---	11.1
2024	---	---	5.2	---	---	10.2
2025	---	---	6.3	---	---	11.5
2026	---	---	6.2	---	---	10.4

Source: Reis, Inc.
Note: Reis does not differentiate between space that is available directly from the landlord or as a sublease. Any space that is available immediately for leasing (i.e. within 30 days) is considered vacant by Reis' standards.

As shown, Class A properties within the region are experiencing higher vacancies than the market as a whole at 6.8 percent, and Class B/C properties are experiencing lower vacancies of 3.1 percent. Within the Miami submarket, Class A properties are experiencing higher vacancies than Class B/C properties.

Construction Completions

The Miami-Dade-Dade Apartment market experienced an annual average of 25,602 units completed between 2017 and 2021 or an average of 5,120 units per year. Over the next five years, Reis projects that an additional 16,129 units will be added to the Miami-Dade market.

Between 2017 and 2021, the Miami submarket experienced new construction of 10,615 units, or an average of 2,123 units per year. This accounts for approximately 41.5 percent of the region's total completions. Over the next five years, Reis projects that an additional 5,828 units will be added to the Miami-Dade submarket.

The following table presents historical inventory for the region and subject submarket, as well as future projections.

Historical & Projected Inventory (Units)

	Miami-Dade		Miami		
Year	Inventory	Completions	Inventory	Completions	% Total
2017	128,110	3,953	16,332	526	13.3%
2018	134,666	6,556	19,252	2,920	44.5%
2019	140,597	5,931	22,029	2,777	46.8%
2020	146,279	5,682	24,943	2,914	51.3%
2021	149,759	3,480	26,421	1,478	42.5%
3Q22	150,782	642	26,615	0	0.0%
2022	155,285	5,526	28,852	2,431	44.0%
2023	157,186	1,901	30,311	1,459	76.7%
2024	158,218	1,032	30,786	475	46.0%
2025	162,868	4,650	32,202	1,416	30.5%
2026	166,303	3,435	33,309	1,107	32.2%
2017-2021 Total Completions		**25,602**		**10,615**	**41.5%**
Annual Average		**5,120**		**2,123**	

Source: Reis, Inc.

Demand Analysis

Rental Rates

As shown in the following chart, average asking rents for the region have been trending upward, from an average of $1,474 per month in 2017 to an average of $1,885 per month in 2021, indicating a compound average growth rate (CAGR) of 6.3 percent. As of third quarter 2022, average asking rents increased to $2,056 per month. Over the past few years, concessions have been rising and currently stand at 5.1 percent of face rents. Over the next five years, average asking rents are expected to increase from $2,074 per month in 2022 to $2,439 per month in 2026.

Average asking rental rates in the Miami submarket ranged from an average of $1,598 per month in 2017 to an average of $2,227 per month in 2021, demonstrating a CAGR of 8.7 percent. As of third quarter 2022, average rents increased to $2,419 per month. Over the next five years, average asking rents are projected to increase from $2,438 per month in 2022 to $3,138 per month in 2026. Concessions currently stand at 8.3 percent of face rents.

The following table presents historical and projected average asking rental rates for the region and submarket.

Historical and Projected Average Asking Rental Rates

	Miami-Dade						Miami					
	Asking Rent $/Month				%	Concessions	Asking Rent $/Month				%	Concessions
Year	Class A	Class B/C	Total	Eff Rent	Change	% Face Rent	Class A	Class B/C	Total	Eff Rent	Change	% Face Rent
2017	$1,846	$1,266	$1,474	$1,415	6.6	4.0	$2,111	$1,145	$1,598	$1,486	4.7	7.0
2018	$2,012	$1,355	$1,608	$1,528	8.0	5.0	$2,312	$1,253	$1,829	$1,682	13.2	8.0
2019	$2,046	$1,401	$1,665	$1,562	2.2	6.2	$2,269	$1,340	$1,899	$1,688	0.4	11.1
2020	$1,882	$1,392	$1,603	$1,503	-3.8	6.2	$2,213	$1,296	$1,890	$1,681	-0.4	11.1
2021	$2,263	$1,584	$1,885	$1,777	18.3	5.7	$2,675	$1,326	$2,227	$2,005	19.3	10.0
3Q22	$2,522	$1,680	$2,056	$1,952	0.7	5.1	$2,961	$1,318	$2,419	$2,218	0.6	8.3
2022	---	---	$2,074	$1,967	10.7	5.2	---	---	$2,438	$2,228	11.1	8.6
2023	---	---	$2,160	$2,046	4.0	5.3	---	---	$2,594	$2,344	5.2	9.6
2024	---	---	$2,249	$2,125	3.9	5.5	---	---	$2,767	$2,499	6.6	9.7
2025	---	---	$2,339	$2,211	4.0	5.5	---	---	$2,933	$2,651	6.1	9.6
2026	---	---	$2,439	$2,312	4.6	5.2	---	---	$3,138	$2,860	7.9	8.9
CAGR	**5.22%**	**5.76%**	**6.34%**	**5.86%**			**6.10%**	**3.74%**	**8.65%**	**7.78%**		

Absorption

Absorption measures change in the level of occupied space in a geographic region over a specific period of time. Absorption is not a measure of leasing activity. It reflects increasing, stable or decreasing demand for space. If the

level of occupied space increases from one period to the next, demand has increased. If no change has occurred, demand is stable. If the level of occupied space is lower, demand has decreased. All things being equal, positive absorption lowers vacancy rates and negative absorption increases vacancy rates. A newly constructed building that enters the marketplace vacant will adversely affect the vacancy rate but have no bearing on absorption since it has not altered the level of occupancy.

Over the past few years, new construction within the region has outpaced absorption levels. As shown in the following table, an annual average of 25,602 new units were completed in the Miami-Dade-Dade region between 2017 and 2021, while 22,993 new units were absorbed. As of third quarter 2022, a total of 642 new units were completed, while 727 new units were absorbed. This resulted in a decline in vacancy from 6.2 percent in 2021 to the current vacancy rate of 4.8 percent. Over the next five years, Reis projects that construction figures will outpace absorption (new construction will total 16,544 units, and absorption will total 15,562 units).

New construction within the Miami submarket has outpaced absorption levels, resulting in increased vacancy rates. Between 2017 and 2021, a total of 10,615 new units were completed, while 9,058 new units were absorbed. Over the next five years, Reis projects that 5,828 units will be added to the market, while 6,595 will be absorbed.

The following table presents historical and projected absorption levels for the region and subject submarket.

Historical and Projected Net Absorption (units)

	Miami-Dade				Miami			
Year	**Class A**	**Class B/C**	**Total**	**Completions**	**Class A**	**Class B/C**	**Total**	**Completions**
2017	3,389	171	3,560	3,953	1,031	193	1,224	526
2018	5,912	(548)	5,364	6,556	1,924	(229)	1,695	2,920
2019	4,823	582	5,405	5,931	1,979	(40)	1,939	2,777
2020	3,968	213	4,181	5,682	2,131	56	2,187	2,914
2021	3,991	492	4,483	3,480	2,011	2	2,013	1,478
3Q22	728	(1)	727	642	69	0	69	0
2022	---	---	5,946	5,526	---	---	2,517	2,431
2023	---	---	1,881	1,901	---	---	1,160	1,459
2024	---	---	1,679	1,032	---	---	693	475
2025	---	---	2,595	4,650	---	---	870	1,416
2026	---	---	3,461	3,435	---	---	1,355	1,107
2017-2021 Total Absorption	**22,083**	**910**	**22,993**	**25,602**	**9,076**	**-18**	**9,058**	**10,615**
Annual Average	**4,417**	**182**	**4,599**	**5,120**	**1,815**	**-4**	**1,812**	**2,123**

Source: Reis, Inc.

New Construction Activity

According to Reis, 9,319 units were completed within the Miami-Dade-Dade region over the past few years in a total of 101 projects. There are currently 18,204 units under construction within 76 projects. An additional 25,295 units are planned within 95 projects for potential delivery in the next few years, along with 221 proposed buildings which would add another 72,957 units.

The following tables present new and proposed construction activity for the region.

New Construction Activity - Complete

Name	Location	City	Submarket	No. Units	Status	Completion	
Sanctuary At Doral	9400 NW 41St St	Doral	Airport West	226	Complete	---	---
445 SW 78Th Ct	445 SW 78Th Ct	Miami	Airport West	2	Complete	---	---
435 SW 78Th Ct	435 SW 78Th Ct	Miami	Airport West	2	Complete	---	---
425 SW 81St Ave	425 SW 81St Ave	Miami	Airport West	2	Complete	---	---
3160 NW 28Th St	3160 NW 28Th St	Miami	Airport West	2	Complete	---	---
358 E 11Th Street	358 E 11Th St	Hialeah	Hialeah	2	Complete	---	---
2337 West 5Th Avenue	2345 West 5Th Avenue	Hialeah	Hialeah	83	Complete	---	---
225 E 15Th St	225 E 15Th St	Hialeah	Hialeah	2	Complete	---	---
3508 Segovia St	3508 Segovia St	Coral Gables	Kendall East/Coral Gable	2	Complete	---	---
5785 SW 61St St	5785 SW 61St St	Miami	Kendall East/Coral Gable	2	Complete	---	---
4520 NW 12Th Pl	4520 NW 12Th Pl	Miami	Miami	2	Complete	---	---
1482 NW 46Th St	1482 NW 46Th St	Miami	Miami	2	Complete	---	---
1339 NW 34Th St	1339 NW 34Th St	Miami	Miami	2	Complete	---	---
4641 NW 15Th Ct	4641 NW 15Th Ct	Miami	Miami	2	Complete	---	---
1873 NW 26Th St	1873 NW 26Th St	Miami	Miami	2	Complete	---	---
1236 NW 27Th St	1236 NW 27Th St	Miami	Miami	2	Complete	---	---
2850 SW 36Th Ave	2850 SW 36Th Ave	Miami	Miami	2	Complete	---	---
2911 SW 27Th Ter	2911 SW 27Th Ter	Miami	Miami	2	Complete	---	---
2770 SW 34Th Ave	2770 SW 34Th Ave	Miami	Miami	2	Complete	---	---
2887 SW 33Rd Ave	2887 SW 33Rd Ave	Miami	Miami	2	Complete	---	---
6829 NW 4Th Ave	6829 NW 4Th Ave	Miami	Miami	2	Complete	---	---
6821 NW 4Th Ave	6821 NW 4Th Ave	Miami	Miami	2	Complete	---	---
610 SW 71St Ct	610 SW 71St Ct	Miami	Miami	2	Complete	---	---
196 NW 60Th St	196 NW 60Th St	Miami	Miami	2	Complete	---	---
5129 NW 5Th Ave	5129 NW 5Th Ave	Miami	Miami	2	Complete	---	---
3030 SW 21St St	3030 SW 21St St	Miami	Miami	2	Complete	---	---
461 NW 23Rd Pl	461 NW 23Rd Pl	Miami	Miami	2	Complete	---	---
313 NW 34Th Ave	313 NW 34Th Ave	Miami	Miami	2	Complete	---	---
1511 NW 24Th Ct	1511 NW 24Th Ct	Miami	Miami	2	Complete	---	---
469 NW 23Rd Pl	469 NW 23Rd Pl	Miami	Miami	2	Complete	---	---
14708 NE 7Th Avenue	14708 NE 7Th Ave	Miami	North Miami/Bayshore	2	Complete	---	---
14750 NE 7Th Avenue	14750 NE 7Th Ave	Miami	North Miami/Bayshore	2	Complete	---	---
1102 NW 115Th St	1102 NW 115Th St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
827 NW 108Th St	827 NW 108Th St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
2394 NW 81St Ter	2394 NW 81St Ter	Miami	Opa-Locka/Brownsville	2	Complete	---	---
2190 NW 96Th Ter	2190 NW 96Th Ter	Miami	Opa-Locka/Brownsville	2	Complete	---	---
440 NW 94Th St	440 NW 94Th St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
2908 NW 56Th St	2908 NW 56Th St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
5266 NW 24Th Ave	5266 NW 24Th Ave	Miami	Opa-Locka/Brownsville	---	Complete	---	---
3190 NW 61St St	3190 NW 61St St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
4860 NW 21St Ave	4860 NW 21St Ave	Miami	Opa-Locka/Brownsville	2	Complete	---	---
2352 NW 64Th St	2352 NW 64Th St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
2925 NW 93Rd St	2925 NW 93Rd St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
7318 NW 17Th Ave	7318 NW 17Th Ave	Miami	Opa-Locka/Brownsville	2	Complete	---	---
7940 NW 12Th Ct	7940 NW 12Th Ct	Miami	Opa-Locka/Brownsville	2	Complete	---	---
2182 NW 63Rd St	2182 NW 63Rd St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
2442 NW 96Th St	2442 NW 96Th St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
2001 NW 96Th St	2001 NW 96Th St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
2479 NW 102Nd St	2479 NW 102Nd St	Miami	Opa-Locka/Brownsville	2	Complete	---	---
2475 NW 104Th Ter	2475 NW 104Th Ter	Miami	Opa-Locka/Brownsville	2	Complete	---	---

New Construction Activity - Under Construction

Name	Location	City	Submarket	No. Units	Status	Completion	
Villa A Vendome	985 SW 67Th Ave	Miami	Airport West	30	Under Constr.	---	---
Flamingo Lofts	440 E 27Th St	Hialeah	Hialeah	24	Under Constr.	---	---
Biltmore Row Townhomes	2605 Anderson Rd	Coral Gables	Kendall East/Coral Gable	10	Under Constr.	---	---
Pine Park Villas	7520 SW 100Th St	Miami	Kendall East/Coral Gable	18	Under Constr.	---	---
Caoba Ph 2 (West Tower)	697 N Miami Ave	Miami	Miami	411	Under Constr.	---	---
Flagler Oasis Ph 1	1104 NW First St	Miami	Miami	100	Under Constr.	---	---
Natiivo Miami	601 NE 1St Ave	Miami	Miami	448	Under Constr.	---	---
1900 NE Miami Court Apartments	1900 NE Miami Ct	Miami	Miami	---	Under Constr.	---	---
The Aston Martin Residences	300 Biscayne Blvd Way	Miami	Miami	391	Under Constr.	---	---
1460 Soutwest 3Rd Street	1460 SW 3Rd St	Miami	Miami	6	Under Constr.	---	---
32 Northwest 14Th Avenue	32 NW 14Th Ave	Miami	Miami	---	Under Constr.	---	---
Centrocity Ph 1	3825 NW 7Th St	Miami	Miami	460	Under Constr.	---	---
1121 NW 32Nd Street	1121 NW 32Nd St	Miami	Miami	---	Under Constr.	---	---
Wynd 28	130 NW 27Th St	Miami	Miami	152	Under Constr.	---	---
33 Northwest 28Th Street	33 NW 28Th St	Miami	Miami	63	Under Constr.	---	---
Wynwood 29	2828 NW 1St Ave	Miami	Miami	248	Under Constr.	---	---
1 Southside Park	191 SW 12Th St	Miami	Miami	1,175	Under Constr.	---	---
Modera Riverside	230 SW 3Rd St	Miami	Miami	428	Under Constr.	---	---
526 Southwest 2Nd Street	526 SW 2Nd St	Miami	Miami	---	Under Constr.	---	---
The Julia	1625 NW 20Th St	Miami	Miami	323	Under Constr.	---	---
Avida Aventura	19401 W Dixie Hwy	Miami	N Miami Beach/Bal Harb	266	Under Constr.	---	---
The Kavista	495 NE 83Rd St	Miami	North Miami/Bayshore	282	Under Constr.	---	---
The Garden Residences	1155 NE 126Th St	North Miami	North Miami/Bayshore	358	Under Constr.	---	---
Villa Sole	15055 Biscayne Blvd	North Miami	North Miami/Bayshore	187	Under Constr.	---	---
3240 Day Ave	3240 Day Ave	Miami	South Beach/Miami Bays	---	Under Constr.	---	---
Metro Edgewater	452 NE 31St St	Miami	South Beach/Miami Bays	279	Under Constr.	---	---
Belle Isla Apartments	31 Venetian Way	Miami Beach	South Beach/Miami Bays	172	Under Constr.	---	---
Southern Villa Townhomes	25240 SW 134Th Pl	Homestead	South Dade/Homestead	100	Under Constr.	---	---
Bay Pointe	10216 Eureka Dr	Miami	South Dade/Homestead	269	Under Constr.	---	---
Sunshine Views	Sw 112Th Ave	Princeton	South Dade/Homestead	76	Under Constr.	---	---
Miami Springs Town Center	1 Curtiss Pkwy	Miami	Airport West	51	Under Constr.	November	2022
Manor Hialeah Apartments	7218 W 4Th Ave	Hialeah	Hialeah	642	Under Constr.	November	2022
Venezzia	13319 Southwest 184Th Terrace	Miami	Kendall Lakes/Hammonc	150	Under Constr.	November	2022
Cascade	3060 SW 37Th Ct	Miami	Miami	421	Under Constr.	November	2022
The Elser Residences	398 N E 5Th St	Miami	Miami	646	Under Constr.	November	2022
Smart Brickell Residential	229 SW 9Th St	Miami	Miami	170	Under Constr.	November	2022
Artem Wynwood	90 NW 29Th St	Miami	Miami	189	Under Constr.	November	2022
The Dorsey	286 NW 29Th St	Miami	Miami	306	Under Constr.	November	2022
Carlyle Terrazzo	7645 Carlyle Ave	Miami Beach	N Miami Beach/Bal Harb	6	Under Constr.	November	2022
Marinas Del Viento	300 Kings Pt Dr	North Miami Beach	N Miami Beach/Bal Harb	128	Under Constr.	November	2022
Aurora Sunny Isles	17550 Collins Ave	North Miami Beach	N Miami Beach/Bal Harb	61	Under Constr.	November	2022
Marina Del Sol	200 Kings Point Dr	Sunny Isles Beach	N Miami Beach/Bal Harb	128	Under Constr.	November	2022
Solid Oaks Apartments	14752 NE 6Th Ave	Miami	North Miami/Bayshore	66	Under Constr.	November	2022
Slate Senior Housing	2137 NW 36Th St	Miami	Opa-Locka/Brownsville	105	Under Constr.	November	2022
The Landings Townhomes	23290 SW 110Th Ct	Princeton	South Dade/Homestead	300	Under Constr.	November	2022
Advenir At Ludlam Trail	1040 SW 70Th Ave	Miami	Airport West	84	Under Constr.	December	2022
Alexan Park 82Nd	8255 Park Blvd	Miami	Airport West	356	Under Constr.	December	2022
Downtown 1St	30 SW 1St Ave	Miami	Miami	560	Under Constr.	December	2022
2052 Southwest First Street	2052 SW 1St St	Miami	Miami	43	Under Constr.	December	2022
The Estates At Acqualina North To	17885 Collins Ave	Sunny Isles Beach	N Miami Beach/Bal Harb	89	Under Constr.	December	2022

New Construction Activity - Planned

Name	Location	City	Submarket	No. Units	Status	Completion	
Midtown Doral Future Phases Resi	Northwest 107Th Avenue And Northwest 74Th Street	Doral	Airport West	445	Planned	---	---
Grand At Doral Ph 2	10950 NW 82Nd St	Doral	Airport West	39	Planned	---	---
Trails Ph 2	6998 SW 8Th St	Miami	Airport West	230	Planned	---	---
Hialeah Drive Apartments	160 E 3Rd St	Hialeah	Hialeah	105	Planned	---	---
Metro Parc	955 E 25 St	Hialeah	Hialeah	559	Planned	---	---
1025 Metro	1025 E 25Th St	Hialeah	Hialeah	151	Planned	---	---
East 41 Mixed Use Apartments	1100 E 41St St	Hialeah	Hialeah	196	Planned	---	---
11055 West 36Th Avenue	11055 W 36Th Ave	Hialeah	Hialeah	245	Planned	---	---
33 Alhambra Circle	33 Alhambra Circle	Coral Gables	Kendall East/Coral Gable	150	Planned	---	---
Regency At Ponce Park	114 Calabria Ave	Coral Gables	Kendall East/Coral Gable	152	Planned	---	---
Dadeland Apartments	Sw 70Th Ave & SW 85Th St	Miami	Kendall East/Coral Gable	416	Planned	---	---
Edge At Somi	6075 Sunset Dr	Miami	Kendall East/Coral Gable	311	Planned	---	---
Cortland South Kendall Ph 2	Coral Reef Dr & SW 124Th Ave	Miami	Kendall Lakes/Hammond	192	Planned	---	---
Little Havana Apartments	3101-3145 W Flagler St	Miami	Miami	184	Planned	---	---
37Th Avenue Apartment	1717 Southwest 37Th Avenue	Miami	Miami	130	Planned	---	---
Shoma One	3650 Bird Rd	Miami	Miami	391	Planned	---	---
1441 North Miami Avenue Condos	1441 North Miami Avenue	Miami	Miami	457	Planned	---	---
Courtside Family Apartments Ph 2	Nw 3Rd Ave & NW 17Th St	Miami	Miami	114	Planned	---	---
The Crosby	601 N Miami Ave	Miami	Miami	450	Planned	---	---
1543 Northwest South River Drive	1543 NW S River Dr	Miami	Miami	66	Planned	---	---
The Polish American Club Of Miam	1250 NW 22Nd Ave	Miami	Miami	204	Planned	---	---
The 7 At Blue Lagoon	4865 NW 7Th St	Miami	Miami	888	Planned	---	---
Foyer	2418 N Miami Ave	Miami	Miami	236	Planned	---	---
Fb Wynwood	2250 NW 1 Ave	Miami	Miami	308	Planned	---	---
Nomad Residences Wynwood	235-257 NW 27Th St	Miami	Miami	72	Planned	---	---
Prn N Miami	2150 N Miami Ave	Miami	Miami	317	Planned	---	---
1621 Apartments Development	1621 SW 2Nd Ave	Miami	Miami	60	Planned	---	---
Coralgrove Brickell	3051 SW 3Rd Ave	Miami	Miami	85	Planned	---	---
Miami Riverwalk Bldg 2	N 7Th St & SW 2Nd Ave	Miami	Miami	362	Planned	---	---
Brickell Resi Towers South	826 SW 1 St	Miami	Miami	233	Planned	---	---
Miami Riverwalk Bldg 3	Sw 7Th St & SW 2Nd Ave	Miami	Miami	362	Planned	---	---
One River Point	24 SW 4Th St	Miami	Miami	418	Planned	---	---
18 Brickell	18 SW 8Th St	Miami	Miami	392	Planned	---	---
Miami Riverwalk Bldg 4	Sw 7Th St & SW 2Nd Ave	Miami	Miami	362	Planned	---	---
Liquid Lofts	35 Southwest 1St Street	Miami	Miami	482	Planned	---	---
Baccarat Residences Miami	99 SE 5Th St	Miami	Miami	354	Planned	---	---
One Brickell Tower 2	77 SE 5Th St	Miami	Miami	506	Planned	---	---
Hyatt Regency Miami Redevelopm	400 SE 2 Ave	Miami	Miami	682	Planned	---	---
Waldorf Astoria Residences	300 S Biscayne Blvd	Miami	Miami	375	Planned	---	---
Major	888 Brickell Ave	Miami	Miami	259	Planned	---	---
One Brickell Tower 3 Future Phase	444 Brickell Ave	Miami	Miami	436	Planned	---	---
One Brickell Tower 1	444 Brickell Ave	Miami	Miami	462	Planned	---	---
One Bayfront Plaza Residential	100 S Biscayne Blvd	Miami	Miami	902	Planned	---	---
Wynwood Urby	26 NE 27 St	Miami	Miami	289	Planned	---	---
2560 Northwest 20Th Street	2560 NW 20Th St	Miami	Miami	80	Planned	---	---
Flagler Residential Tower	1150 NW 1St St	Miami	Miami	248	Planned	---	---
Kenect Tower Ph 1	1016 NE 2Nd Ave	Miami	Miami	450	Planned	---	---
The Arts Luxury City Rentals	38 NE 17Th St	Miami	Miami	200	Planned	---	---
Naftali Group 2 Tower Developmer	1016 NE 2Nd Ave	Miami	Miami	468	Planned	---	---
South Pointe	Commerce Way & NW 82Nd Ave	Miami Lakes	Miami Lakes	179	Planned	---	---

New Construction Activity - Planned (Continued)

Name	Location	City	Submarket	No. Units	Status	Completion	
1177 Kane Concourse	1177 Kane Concourse	Bay Harbor Islands	N Miami Beach/Bal Harb	90	Planned	---	---
1175 97Th Street	1175 97Th St	Bay Harbor Islands	N Miami Beach/Bal Harb	31	Planned	---	---
Aventura District Ph 1	2681 NE 191St St	Miami	N Miami Beach/Bal Harb	214	Planned	---	---
7914 West Dr	7914 West Dr	Miami Beach	N Miami Beach/Bal Harb	52	Planned	---	---
Town Center Gateway	666 71St St	Miami Beach	N Miami Beach/Bal Harb	110	Planned	---	---
Ocean Terrace Historic District Apa	7450 Ocean Terr	Miami Beach	N Miami Beach/Bal Harb	58	Planned	---	---
Las Vegas Cuban Cuisine	6970 Collins Ave	Miami Beach	N Miami Beach/Bal Harb	21	Planned	---	---
7918 West Drive Condos	7918 West Dr	Miami Beach	N Miami Beach/Bal Harb	54	Planned	---	---
Casa Verde	1170 93Rd St	Miami Beach	N Miami Beach/Bal Harb	30	Planned	---	---
La Baia North	9431-9481 E Bay Harbor Island Dr	Miami Beach	N Miami Beach/Bal Harb	57	Planned	---	---
Uptown Biscayne - Residential	Ne 163Rd St & Biscayne Boulevard	North Miami Beach	N Miami Beach/Bal Harb	245	Planned	---	---
Bentley Residences	18401 Collins Ave	Sunny Isles Beach	N Miami Beach/Bal Harb	200	Planned	---	---
La Playa De Varadero Ph 1 & 2	18801 Collins Ave	Sunny Isles Beach	N Miami Beach/Bal Harb	490	Planned	---	---
Northeast 163Rd Street Mixed Use	2151 NE 163Rd St	Miami	North Dade	456	Planned	---	---
Skygarden	16300 NE 19Th Ave	North Miami Beach	North Dade	341	Planned	---	---
North Miami Beach Apartments W	1959 NE 164Th St	North Miami Beach	North Dade	350	Planned	---	---
N Miami Beach Apartments E Tow	1959 N 164Th St	North Miami Beach	North Dade	350	Planned	---	---
Aventura Park	17990 W Dixie Hwy	North Miami Beach	North Dade	290	Planned	---	---
88 Biscayne	675 NE 88Th Ter	Miami	North Miami/Bayshore	30	Planned	---	---
Northwest 159Th Street Apartment	590 NW 159Th St	Miami	North Miami/Bayshore	236	Planned	---	---
Golden Glades Residential	Nw 159Th St & NW 6Th Ave	Miami	North Miami/Bayshore	426	Planned	---	---
Northeast Fifth Avenue Mixed Use	13780 NE 5Th Ave	Miami	North Miami/Bayshore	134	Planned	---	---
Biscayne Shores Apartment Tower	11295 Biscayne Blvd	Miami	North Miami/Bayshore	380	Planned	---	---
Causeway Village	1850 NE 123Rd St	Miami	North Miami/Bayshore	297	Planned	---	---
North Miami Condos	840 NE 130Th St	North Miami	North Miami/Bayshore	67	Planned	---	---
Sweet River Apartments	3623 NW 36Th St	Miami	Opa-Locka/Brownsville	108	Planned	---	---
Northside Town Station Ph 1	2963 NW 79Th St	Miami	Opa-Locka/Brownsville	370	Planned	---	---
Zoar One Apartments	9427 NW 27Th Ave	Miami	Opa-Locka/Brownsville	57	Planned	---	---
Westview Apartments	Nw 123Rd St & NW 27Th Ave	Miami	Opa-Locka/Brownsville	195	Planned	---	---
Castle Opa Mixed-Use Developme	1700 Service Rd	Opa-Locka	Opa-Locka/Brownsville	250	Planned	---	---
1836 Biscayne Boulevard Church I	1836 Biscayne Blvd	Miami	South Beach/Miami Bays	364	Planned	---	---
Edition Residences, Edgewater Mi	2121 N Bayshore Dr	Miami	South Beach/Miami Bays	185	Planned	---	---
The Vine	404-435 NE 35Th St	Miami	South Beach/Miami Bays	124	Planned	---	---
Vita At Grove Isle	4 Grove Isle Dr	Miami	South Beach/Miami Bays	65	Planned	---	---
1201 Brickell Bay Drive	1201 Brickell Bay Drive	Miami	South Beach/Miami Bays	660	Planned	---	---
Apeiron At The Jockey Club Ph 2	1111 Biscayne Blvd	Miami	South Beach/Miami Bays	120	Planned	---	---
340 W 42Nd St	340 W 42Nd St	Miami Beach	South Beach/Miami Bays	55	Planned	---	---
Princeton Gardens Apartments	24000 SW 127Th Ave	Homestead	South Dade/Homestead	300	Planned	---	---
Waldin Drive And Southwest 128Tl	Sw 280Th St & SW 128Th Pl	Homestead	South Dade/Homestead	193	Planned	---	---
Alcazar Apartments Ph 3	Sw 152Nd Ave & SW 280Th St	Homestead	South Dade/Homestead	234	Planned	---	---
Quail Roost Village Market Rate Pl	Homestead Ave & Eureka Dr	Miami	South Dade/Homestead	360	Planned	---	---
Riverwest Retail	805 W Flagler St	Miami	Miami	---	Planned	June	2023
Smart Brickell Tower 2	243 SW 9Th St	Miami	Miami	6	Planned	October	2023
Urbin Miami Beach	1260 Washington Ave	Miami Beach	South Beach/Miami Bays	49	Planned	October	2023
Cipriani Residences Miami	1420 S Miami Ave	Miami	South Beach/Miami Bays	397	Planned	June	2025
1775 Biscayne Boulevard	1775 Biscayne Blvd	Miami	South Beach/Miami Bays	540	Planned	January	2026
Total Planned				**25,295**			

New Construction Activity - Proposed

Name	Location	City	Submarket	No. Units	Status	Completion	
Doral Apartments	3450 NW 85 Ct	Doral	Airport West	---	Proposed	---	---
The Alexan Ludlam	2811 SW 70 Ave	Miami	Airport West	324	Proposed	---	---
Fontainebleau Apartments II	9193 Fontainebleau Blvd	Miami	Airport West	600	Proposed	---	---
Blue Lagoon Apartments	Nw 71St Ave & NW 7Th St	Miami	Airport West	402	Proposed	---	---
Market Station	725 SE 9Th Ct	Hialeah	Hialeah	2,057	Proposed	---	---
Apogean Pointe	Se 12Th St & SE 9Th Ct	Hialeah	Hialeah	68	Proposed	---	---
1451 West 29Th Street	1451 W 29Th St	Hialeah	Hialeah	120	Proposed	---	---
Hialeah Park Mixed-Use	2200 E 4Th Ave	Hialeah	Hialeah	4,400	Proposed	---	---
2701 East 11Th Avenue	2701 E 11Th Ave	Hialeah	Hialeah	220	Proposed	---	---
934 East 25Th Street	954 E 25Th St	Hialeah	Hialeah	98	Proposed	---	---
1460 West 68Th Street Apartment	1460 W 68Th St	Hialeah	Hialeah	45	Proposed	---	---
4241 Aurora Street	4241 Aurora St	Coral Gables	Kendall East/Coral Gable	70	Proposed	---	---
Avenue Apartments	351 San Lorenzo Ave	Coral Gables	Kendall East/Coral Gable	54	Proposed	---	---
Crystal	110 Phoenetia Ave	Coral Gables	Kendall East/Coral Gable	193	Proposed	---	---
44 Zamora	44 Zamora Ave	Coral Gables	Kendall East/Coral Gable	91	Proposed	---	---
Santillane Multi-Residential	211 Santillane Ave	Coral Gables	Kendall East/Coral Gable	69	Proposed	---	---
Bella Villa	23, 27, 31, 35 Sidonia Ave	Coral Gables	Kendall East/Coral Gable	51	Proposed	---	---
Miracle Residences	2551 S Le Jeune Rd	Miami	Kendall East/Coral Gable	284	Proposed	---	---
South Miami Market	5850 SW 73Rd St	Miami	Kendall East/Coral Gable	300	Proposed	---	---
Dadeland Hyve Ph 1	9300 S Dadeland Blvd	Miami	Kendall East/Coral Gable	287	Proposed	---	---
9180 South Dixie Highway	9180 S Dixie Hwy	Miami	Kendall East/Coral Gable	500	Proposed	---	---
Veridian Grove Townhomes	8290 SW 120Th St	Miami	Kendall East/Coral Gable	41	Proposed	---	---
The Imperial At Kendall	9000 SW 77 Ave	Miami	Kendall East/Coral Gable	394	Proposed	---	---
9600 South Dixie Highway Apartm	9600 S Dixie Hwy	Miami	Kendall East/Coral Gable	420	Proposed	---	---
Atlis Ludlam Trail Ph 3	7004 SW 45Th St	Miami	Kendall East/Coral Gable	316	Proposed	---	---
Miline Ludlam Trail Ph 2	7040 & 7050 SW 44Th St	Miami	Kendall East/Coral Gable	310	Proposed	---	---
6781 Sunset Drive	6781 Sunset Dr	S Miami	Kendall East/Coral Gable	32	Proposed	---	---
8785 Southwest 165Th Avenue	8785 SW 165Th Ave	Miami	Kendall Lakes/Hammond	108	Proposed	---	---
The Mareas At Coral Reef Phase 3	15601 SW 127Th Ave	Miami	Kendall Lakes/Hammond	336	Proposed	---	---
15235 Southwest 137Th Avenue	15235 SW 137Th Ave	Miami	Kendall Lakes/Hammond	205	Proposed	---	---
Coral Gables Apartment	3808 SW 8Th St	Coral Gables	Miami	103	Proposed	---	---
Southwest 8Th Street Multi Reside	4601 SW 8Th St	Coral Gables	Miami	96	Proposed	---	---
16 Southwest 2Nd Street Resident	16 SW 2Nd St	Miami	Miami	430	Proposed	---	---
1918 SW 3Rd Ave	1918 SW 3Rd Ave	Miami	Miami	115	Proposed	---	---
West Flagler Street Apartments	700 W Flagler St	Miami	Miami	400	Proposed	---	---
180 Southwest 9Th Street	180 SW 9 St	Miami	Miami	320	Proposed	---	---
M Tower	56-70 SW 1St St	Miami	Miami	675	Proposed	---	---
La Primera 867	867 SW 1St St	Miami	Miami	54	Proposed	---	---
Miami Riverside	444 SW 2Nd Ave	Miami	Miami	430	Proposed	---	---
Brickell Ridge Apartments Redevel	1020 SW 1St Ave	Miami	Miami	243	Proposed	---	---
779 West Flagler Street Micro Unit	779 W Flagler St	Miami	Miami	100	Proposed	---	---
Smart Brickell Tower 3	229 SW 9 St	Miami	Miami	71	Proposed	---	---
1399 Southwest 1St Avenue Resid	1399 SW 1St Ave	Miami	Miami	500	Proposed	---	---
Gallery At Marti Park	450 SW 5 St	Miami	Miami	167	Proposed	---	---
Lofty Brickell	99 SW 7 St	Miami	Miami	364	Proposed	---	---
Brickell Resi Tower North	120 SW 8Th St	Miami	Miami	570	Proposed	---	---
Edge On Brickell	55 SW Miami Ave Rd	Miami	Miami	70	Proposed	---	---
1428 NW 14Th Avenue	1428 NW 14Th Ave	Miami	Miami	650	Proposed	---	---
Haus 27	1991 NW 27 Ave	Miami	Miami	103	Proposed	---	---
18 Northwest 23Rd Avenue	18 NW 23Rd Ave	Miami	Miami	186	Proposed	---	---

New Construction Activity - Proposed (Continued)

Name	Location	City	Submarket	No.	Status	Completion	
River Rapids Apartments Ph 1	2750 NW South River Dr	Miami	Miami	300	Proposed	---	---
315 Urban Flats	315 NW 27Th Ave	Miami	Miami	179	Proposed	---	---
River Rapids Apartments Ph 2	2750 NW South River Dr	Miami	Miami	293	Proposed	---	---
Airport Redevelopment	4301 NW 7 St	Miami	Miami	162	Proposed	---	---
Le Jeune Station	4276 NW 7Th St	Miami	Miami	300	Proposed	---	---
Wynwood Plant Residential	550 NW 24Th St	Miami	Miami	306	Proposed	---	---
Wynwood Mixed Use	2431 NW 2Nd Ave	Miami	Miami	220	Proposed	---	---
Wynwood Quarter Ph 1	115 NW 28 St	Miami	Miami	143	Proposed	---	---
Wynwood Quarter Ph 2	160 NW 28Th St	Miami	Miami	39	Proposed	---	---
Wynwood Quarter Ph 5	2521 NW 1St Ave	Miami	Miami	48	Proposed	---	---
Mana Wynwood	Nw 22Nd St & NW 2Nd Ave	Miami	Miami	3,487	Proposed	---	---
2141 North Miami Avenue	2141 N Miami Ave	Miami	Miami	---	Proposed	---	---
The Collective Wynwood	2825 NW 2Nd Ave	Miami	Miami	150	Proposed	---	---
35 NW 27Th St	35 NW 27Th St	Miami	Miami	203	Proposed	---	---
Wynwood Quarter Ph 4	2721 NW 1 Ave	Miami	Miami	39	Proposed	---	---
Midtown Miami Mixed Use	3452 N Miami Ave	Miami	Miami	203	Proposed	---	---
Wynwood Quarter Ph 3	148 NW 28Th St	Miami	Miami	7	Proposed	---	---
Nomad Residences Wynwood	235 NE 27Th St	Miami	Miami	329	Proposed	---	---
225 North Miami Avenue	225 N Miami Ave	Miami	Miami	350	Proposed	---	---
One Miamicentral	200 NW 1St Ave	Miami	Miami	2,007	Proposed	---	---
200 North Miami Avenue Apartmer	200 N Miami Ave	Miami	Miami	328	Proposed	---	---
Miami 18	210 NE 18Th St	Miami	Miami	1,200	Proposed	---	---
Chelsea Tower Condos	1550 Biscayne Blvd	Miami	Miami	222	Proposed	---	---
1550 Northeast Miami Place	1550 NE Miami Pl	Miami	Miami	437	Proposed	---	---
Edge 22	2201 NE 2Nd Ave	Miami	Miami	247	Proposed	---	---
Itc Mixed Used Tower Apartments	340 Biscayne Blvd	Miami	Miami	400	Proposed	---	---
Miami Worldcenter Block A	110 NW 10Th Ave	Miami	Miami	434	Proposed	---	---
Casa Bella	1400 Biscayne Blvd	Miami	Miami	319	Proposed	---	---
Namdar Towers	222 NE 1St Ave	Miami	Miami	1,354	Proposed	---	---
1900 Biscayne Boulevard	1900 Biscayne Blvd	Miami	Miami	700	Proposed	---	---
Jose Marti Apartments	154 SW 17 Ave	Miami	Miami	112	Proposed	---	---
200 Southeast Second Avenue	200 SE 2Nd Ave	Miami	Miami	637	Proposed	---	---
One Brickell City Centre Ph 2	700 Brickell Ave	Miami	Miami	---	Proposed	---	---
Eastside Ridge - Residential	5045 NE 2Nd Ave	Miami	Miami	3,157	Proposed	---	---
Parcel 11	6001 NE 2Nd Ave	Miami	Miami	349	Proposed	---	---
Edgewood 22	2144 NE 2Nd Ave	Miami	Miami	160	Proposed	---	---
27 Edgewater	169 NE 27Th St	Miami	Miami	108	Proposed	---	---
Omni New York	116 NE 24 St	Miami	Miami	100	Proposed	---	---
Mohawk At Wynwood	56 NE 29Th St	Miami	Miami	225	Proposed	---	---
Miami Gardens Apartments	Nw 7Th Ave & NW 71St St	Miami	Miami	20	Proposed	---	---
The Link At Douglas Station Ph 4	3060 SW 37Th Ct	Miami	Miami	339	Proposed	---	---
Wave Of Shorecrest	Ne 4Th Pl & NE 82Nd St	Miami	Miami	232	Proposed	---	---
Triton Center	7880 Biscayne Blvd	Miami	Miami	325	Proposed	---	---
1601 Coral Gate	1601 SW 32Nd Ave	Miami	Miami	42	Proposed	---	---
Merrick Parc Apartments	3898 Shipping Ave	Miami	Miami	450	Proposed	---	---
Seventh Avenue Apartments	1020 NW 7Th Ave	Miami	Miami	130	Proposed	---	---
925 N Miami Avenue	931 N Miami Ave	Miami	Miami	650	Proposed	---	---
13Th Street Mixed	1970 NW 13Th Ave	Miami	Miami	2,500	Proposed	---	---
555 River House	555 NW South River Dr	Miami	Miami	39	Proposed	---	---
Miami Station	525 NW 2Nd Ave	Miami	Miami	301	Proposed	---	---
Miami Innovation District	1031 NW 1St Ave	Miami	Miami	250	Proposed	---	---

Conclusion

We analyzed the profile of the subject's region in order to make reasonable assumptions as to the continued performance of the property.

A regional and local overview was presented which highlighted important points about the study area. Demographic and economic data specific to the residential market were also presented. Demographic information relating to these sectors was presented and analyzed in order to determine patterns of change and growth as it impacts the subject property. The data quantifies the dimensions of the total trade area, while our comments provide qualitative insight into this market. A compilation of this data forms the basis for our projections and forecasts for the subject property. The following are our key conclusions.

- Vacancy levels for the Miami-Dade Apartment market are down over last year and are expected to increase from 5.7 percent next year to 6.2 percent in 2026. Reis forecasts that construction will outpace absorption in the near future, and that rental rates should increase over the same period. In Miami vacancy levels are expected to increase to 10.4 percent by 2026, and rental rates are forecast to increase from $2,438 per month in 2022 to $3,138 per month during the same period.
- The subject property most directly competes with the other apartment complexes in the vicinity. These properties are generally well maintained and have high occupancy rates.

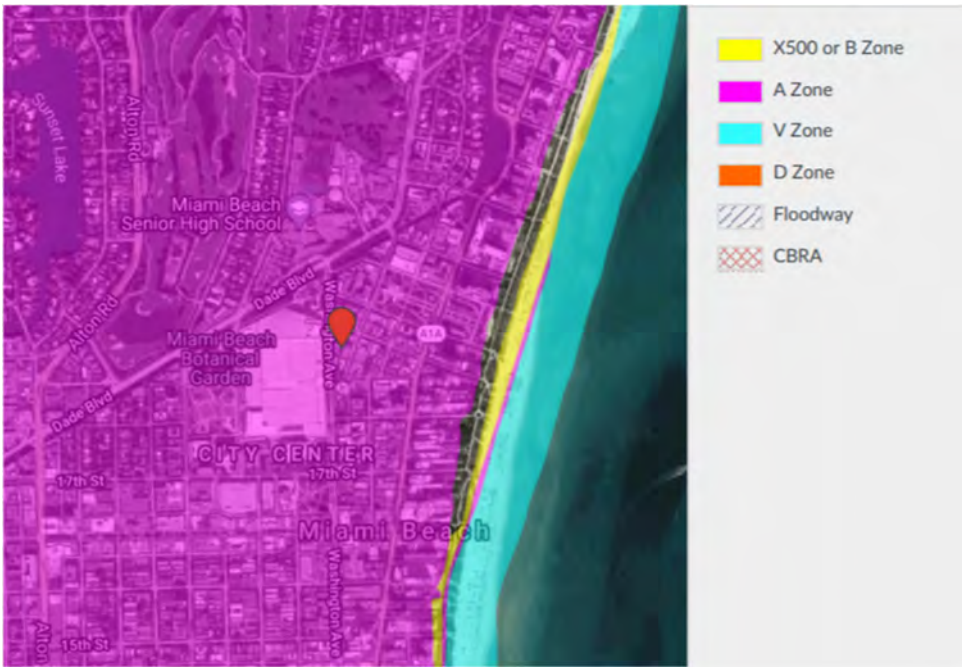
- As such we believe the property will serve a market encompassing a radius of 5.0-miles. Over the next five years, both the population and number of households in the subject's trade area are projected to remain fairly stable. Household income levels in the area are lower than the state or CBSA both significantly above national levels.
- The subject has very good accessibility via the regional Interstate network and local arterials that provide linkages throughout the Miami-Ft. Lauderdale-West Palm Beach CBSA.
- Based on our analysis we concluded that the subject is well positioned within its market area and the prospect for long term net appreciation in real estate values is expected to be good.

Property Analysis

Site Description

Location:	1940 Park Avenue Miami Beach, Miami-Dade County, Florida 33139 The subject property is located on the east side of Washington Avenue and on the west side of Park Avenue, across from the Miami Beach Convention Center in Miami Beach.
Shape:	Rectangular
Topography:	Level at street grade
Land Area:	0.70 acres / 30,359 square feet – Survey
Frontage:	The subject property has good frontage. The frontage dimensions are listed as follows: Washington Avenue: 185 feet Park Avenue: 170 feet
Access:	The subject property has good access off of Washington Avenue and Park Avenue.
Visibility:	The subject property has good visibility off of Washington Avenue and Park Avenue.
Soil Conditions:	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
Utilities:	Utility providers for the subject property are as follows: Water: Municipal Sewer: Municipal Electricity: FPL Gas: N/A Telephone: AT&T
Site Improvements:	The subject contains on site improvements that include an asphalt parking lot, sidewalks and curbing, as well as lighting.
Land Use Restrictions:	We were not provided with a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title attorney review the document to determine whether any adverse conditions exist. **The subject site was previously subject to affordable housing restrictive covenants and based on conversations with the client, we have valued the subject site assuming there are no restrictive covenants on the subject site.**

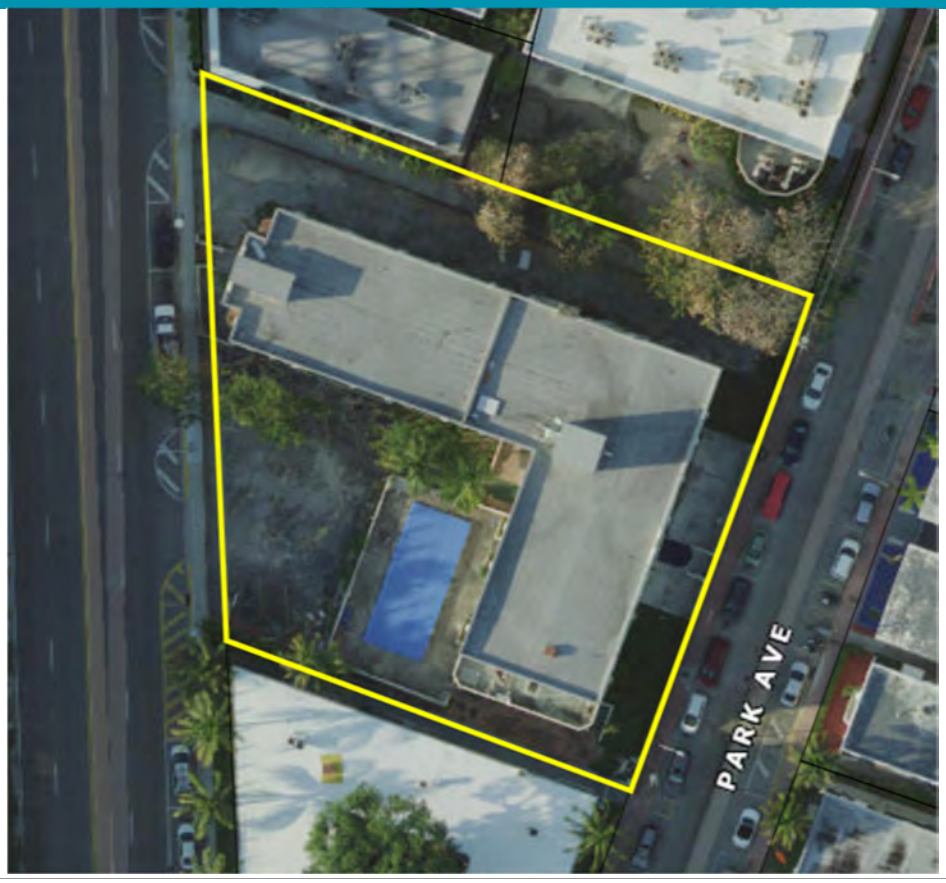
Flood Zone Description:	The subject property is located in flood zone AE (Special flood hazard areas subject to inundation by the 100-year flood determined in a Flood Insurance Study by detailed methods. Base flood elevations are shown within these zones. Mandatory flood insurance purchase requirements apply) as indicated by FEMA Map 12086C0317L, dated September 11, 2009. The flood zone determination and other related data are provided by a third party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.



Wetlands:	We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
Hazardous Substances:	We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
Overall Site Utility:	The subject site is functional for its existing and proposed uses.
Location Rating:	Good

Property Photographs

TAX MAP



Improvements Description

The subject property is improved with an abandoned 66-unit apartment complex. The unit mix for the property was not provided. The following description of improvements is based on our exterior inspection only and our discussions with the client. We were not provided with any details regarding the interior of the subject units.

GENERAL DESCRIPTION	
Year Built:	1935
Year Renovated:	The property has not been renovated in some time and is in poor condition based on conversations with the ownership group.
Construction Class & Quality:	Class C – All Buildings
Number of Units:	66 - Per Public Records
Number of Buildings:	1
Number of Stories:	3
Gross Building Area:	28,350 square feet – Per Public Records
Net Rentable Area:	28,350 square feet - Per Public Records
CONSTRUCTION DETAIL	
Basic Construction:	Concrete Block
Foundation:	Poured concrete slab
Framing:	Structural steel with masonry and concrete encasement
Floors:	Concrete poured over a metal deck
Exterior Walls:	Concrete Block
Roof Type:	Flat with parapet walls
Roof Cover:	Sealed membrane
Windows:	Thermal windows in aluminum frames
Pedestrian Doors:	Glass, wood and metal
AMENITIES	
Project Amenities:	A swimming pool.

SITE IMPROVEMENTS	
Parking:	The property contains 10 surface parking spaces on the western end of the site. There is municipal surface street parking in front of each property and throughout the neighborhood. It should be noted that older residential product in the heart of South Beach has little to no on-site parking and residents typically utilize municipal street parking via residential parking permits. Therefore, the subject parking ratios are reasonable and typical of other similar product for the local market.
Onsite Landscaping:	There is minimal on-site landscaping.
Other:	The subject contains on site improvements that include an asphalt parking lot, sidewalks and curbing, as well as lighting.
SUMMARY	
Condition:	Poor
Quality:	Poor
Actual Age:	1935
Effective Age:	50
Expected Economic Life:	50 years
Remaining Economic Life:	0 years
CAPITAL EXPENDITURES	
Known Costs:	We requested a capital expenditure budget for the subject property, and one was not available as of the date of this report. We have considered the poor condition of the improvements based on our conversation with the ownership group and that it has been abandoned for a number of years in our analysis. Based on the lack of clarity regarding any renovation/construction costs for the improvements, we do not believe that a prospective purchaser would account for them in their analysis of the subject site. However, we do believe that the historic nature of the improvements would be a consideration for any prospective purchaser.
PHYSICAL DETERIORATION	
Cost to Cure:	Curable physical deterioration refers to those items that are economically feasible to cure as of the effective date of the appraisal. One category of physical deterioration is deferred maintenance and is measured as the cost repairing or restoring the item to new or reasonably new condition. We have not been provided with a capital expenditure plan or an engineering report that would identify specific costs required to repair deficiencies at the subject property. During our exterior inspection, we did notice that the property suffered from apparent physical deterioration that would require immediate repair; however, no costs were provided as indicated previously.

FUNCTIONAL OBSOLESCENCE	
Description:	There is no apparent functional obsolescence present at the subject property.
EXTERNAL OBSOLESCENCE	
Description	External obsolescence is the adverse effect on value resulting from influences outside the property. External obsolescence may be the result of market softness, proximity to environmental hazards or other undesirable conditions, spikes in construction costs, cost estimates that don't properly reflect changes in the local market, the lack of an adequate labor force, changing land use patterns, or other factors. Based on a review of the location of the subject as well as local market conditions, external obsolescence does not exist within the subject submarket.

Real Property Taxes and Assessments

Current Property Taxes

The subject property is located in the taxing jurisdiction of Miami-Dade County. The assessor's parcel identification is 02-3234-016-0110. According to the local tax collector's office, taxes are current.

In the State of Florida, all real property is subject to re-assessment on an annual basis. For commercial properties, a sale of the property does not automatically trigger a re-assessment. However, any sale of a property at a price well above the prior assessed value has a high probability of resulting in a re-assessment during the next tax year. All properties are assessed as of January 1 of the tax year. The preliminary assessed values are not made public until sometime between August and September of the tax year. Taxes are not due until the end of March of the next calendar year.

By statute, real property is to be assessed at "just value", which is considered to be market value less transaction costs. From a practical standpoint, most commercial properties tend to be assessed at between 70 and 90 percent of market value.

As mentioned, taxes are due at the end of March of the following calendar year. Discounts are available for early payment. The earliest payment is November of the tax year and the maximum discount is 4.0 percent. In our opinion, a prudent investor would take advantage of this discount. As a result, we have factored it into our analysis.

Ten Percent Cap

The State of Florida Constitution was amended in 2008 with what is referred to as the "10 percent rule". This rule limits the increase in assessed value of all non-homestead property to a ten percent increase from the previous year for all levies other than school district levies. This rule applies to all property types as long as no new improvements were made to the property during the previous year. Note that once a property sells the ten percent rule is no longer in effect.

The assessment and taxes for the property are presented in the following table:

PROPERTY ASSESSMENT INFORMATION	
Assessor's Parcel Number:	02-3234-016-0110
Assessing Authority:	Miami-Dade
Current Tax Year:	2022
Are taxes current?	Taxes are current
Is there a grievance underway?	Not to our knowledge
The subject's assessment and taxes are:	At market levels

ASSESSMENT INFORMATION	
Assessed Value	**Totals**
Land:	$4,331,250
Improvements:	$2,208,750
Total:	$6,540,000
TAX LIABILITY	
Total Tax Rate	0.00%
Total Property Taxes	**$0**

Compiled by Cushman & Wakefield Regional, Inc.

It should be noted that the subject property is owned by the City of Miami Beach and does not pay real estate taxes, so the total taxes for the property are $0. Our opinion of market value is above that of the Miami-Dade County assessment and the assessment is 72 percent of our market value estimate, while typical assessments range from 70 to 90 percent of market value.

Zoning

General Information

The property is zoned RM-2, Residential Multifamily, Medium Intensity by the City of Miami Beach. A summary of the subject's zoning is presented in the following table:

ZONING	
Municipality Governing Zoning:	City of Miami Beach
Current Zoning:	RM-2, Residential Multifamily, Medium Intensity
Current Use:	Former Afforable Apartment Complex
Is current use permitted:	Yes
Permitted Uses:	Permitted uses include: single-family detached dwellings, townhomes, apartments, apartment-hotels and hotels.
Prohibited Uses:	Prohibited uses include: industrial and agricultural uses

ZONING REQUIREMENTS	CODE	SUBJECT COMPLIANCE
Minimum Lot Area:	7,000 square feet	Complying
Maximum Building Height:	60 feet or 8 stories	Complying
Maximum Floor Area Ratio (FAR):	3.0 times lot area	Complying
Minimum Yard Setbacks		Complying
Front (feet):	20 feet for every one foot increase in height above 50 feet, to a maximum of 50 feet, then shall remain constant	Complying
Rear (feet):	15% of lot depth	Complying
Side (feet):	Minimum of 7.5 feet or 8% of the lot width	Complying

Compiled by Cushman & Wakefield Regional, Inc.

Historical Designation

Furthermore, the subject property is situated within the specifically designated Miami Beach Architectural District, designated in 1979 in the U.S. Department of Interior National Register of Historic Places. In addition, the subject is located in a designated Historic Preservation District (HPD) overseen by the City of Miami Beach Historical Preservation Board (HPB). Specifically, the subject is deemed to be "historically significant". South Miami Beach is a designated HPD; therefore renovation projects must comply with both historic preservation restrictions as well as the City of Miami Beach Zoning regulations. Although some developers in the past were given more lenient requirements (i.e. Loews Miami Beach, Royal Palm, Setai, Shore Club, and Ritz-Carlton DiLido among others), it is very unlikely that future renovation projects will be allowed to make significant structural changes to the original building shells. In addition, some project developers acquired properties and submitted renovation plans several years ago, and were essentially able to obtain a grandfather type status relative to different historic preservation restrictions and City of Miami Beach zoning regulations.

Additionally, the subject property is further indicated to be situated within the specifically designated Miami Beach Architectural District, which was designated in 1979 in the U.S. Department of Interior National Register of Historic Place.

The subject contains the following historic elements, as indicated by the City of Miami Beach Historical Preservation Board. We have considered this in our analysis.

Exterior Ornament	Explanation Evaluation	Notes
EXTENDED CHEVRON BANDING, KEYSTONE DOOR SURROUND, FLAG POLE, CHISLED TERRACES WITH COLUMN SUPPORT, SIGNIFICANT REAR ELEVATION.	A VERY WELL AND FINELY DETAILED EXAMPLE OF ART DECO PERIOD, UNUSUAL SETTING.	Update - 9/26/89 RSR

Zoning Compliance

Property value is affected by whether or not an existing or proposed improvement complies with zoning regulations, as discussed below.

Complying Uses

An existing or proposed use that complies with zoning regulations implies that there is no legal risk and that the existing improvements could be replaced “as-of-right.”

Pre-Existing, Non-Complying Uses

In many areas, existing buildings pre-date the current zoning regulations. When this is the case, it is possible for an existing building that represents a non-complying use to still be considered a legal use of the property. Whether or not the rights of continued use of the building exist depends on local laws. Local laws will also determine if the existing building may be replicated in the event of loss or damage.

Non-Complying Uses

A proposed non-complying use to an existing building might remain legal via variance or special use permit. When appraising a property that has such a non-complying use, it is important to understand the local laws governing this use.

Other Restrictions

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or Title Company can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

Zoning Conclusions

We analyzed the zoning requirements in relation to the subject property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a legally complying use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Valuation

Highest and Best Use

Highest and Best Use Definition

The Dictionary of Real Estate Appraisal, Sixth Edition (2015), a publication of the Appraisal Institute, defines the highest and best use as:

> The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as though vacant land and as presently improved. In both cases, the property's highest and best use must meet the four criteria described above.

Highest and Best Use of Site as though Vacant

Legally Permissible

The zoning regulations in effect at the time of the appraisal determine the legal permissibility of a potential use of the subject site. As described in the Zoning section, the subject site is zoned RM-2, Residential Multifamily, Medium Intensity by the City of Miami Beach. Permitted uses include: single-family detached dwellings, townhomes, apartments, apartment-hotels and hotels. We are not aware of any further legal restrictions that limit the potential uses of the subject. In addition, rezoning of the site is not likely due to the character of the area.

Physically Possible

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. The subject site contains 0.70 acres, or 30,359 square feet. The site is rectangular and level at street grade. It has good frontage, good access, and good visibility. The overall utility of the site is considered to be good. All public utilities are available to the site including public water and sewer, gas, electric and telephone. Overall, the site is considered adequate to accommodate most permitted development possibilities.

Financially Feasible and Maximally Productive

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site, and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

We have considered the good location of the subject site with visibility and frontage on Washington Avenue, across from the Miami Beach Convention Center. Based on the current demand for residential product in the market, we believe that a prospective purchaser would develop apartment product on site. While the potential for hotel development exists on the subject site, the risk profile for a hotel development is higher than that of apartment complexes under current market conditions and based on the historic use of the property we believe that a multifamily developer would be able to pay a higher price for the subject site and residential product would yield a higher return to the land based on the influx of migration from other areas of the U.S., as well as the lack of new

product in the market or in the pipeline, after several years of little new product in the market. We have also considered the recent increases in interest rates that have occurred in 2022 in our analysis of the subject site.

Conclusion

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as though vacant is to develop a for lease multi-family development on site to the highest density allowable.

Most Likely Buyer

Per the scope of our analysis, we have valued the subject land. Based on its size, type, and configuration make it ideally suited for a multifamily development. An examination of land sales activity in the area suggests that there is demand for similar properties by and such properties are typically purchased by real estate investors. As a result, we conclude that the most likely purchaser of the subject is an investor, who would typically rely on the Sales Comparison Approach to value the land of the subject property.

Valuation Process

Methodology

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

We considered each approach in developing our opinion of the market value of the subject property. We discuss each approach below and conclude with a summary of their applicability to the subject property.

Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the Highest and Best Use of the land; or when relatively unique or specialized improvements are located on the site for which there are few improved sales or leases of comparable properties.

In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciating them to reflect any value loss from physical, functional and external causes. Land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in an opinion of value for the subject property.

Sales Comparison Approach

In the Sales Comparison Approach, sales of comparable properties are adjusted for differences to estimate a value for the subject property. A unit of comparison such as price per square foot of building area or effective gross income multiplier is typically used to value the property. When developing an opinion of land value the analysis is based on recent sales of sites of comparable zoning and utility, and the typical units of comparison are price per square foot of land, price per acre, price per unit, or price per square foot of potential building area. In each case, adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive an opinion of value for the subject property.

Income Capitalization Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted

to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments.

Summary

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The absence of these approaches does not diminish the reliability of the analysis.

Land Valuation

We used the Sales Comparison Approach to develop an opinion of land value. We examined current offerings and analyzed prices buyers have recently paid for comparable sites. If the comparable was superior to the subject, a downward adjustment was made to the comparable sale. If inferior, an upward adjustment was made.

The most widely used and market-oriented units of comparison for properties with characteristics similar to those of the subject is price per square foot of land area. All transactions used in this analysis are based on the most appropriate method used in the local market.

The major elements of comparison used to value the subject site include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility and the physical characteristics of the property.

The comparables and our analysis are presented on the following pages. Comparable land sale data sheets are presented in the Addenda of this report.

We have began our search for recent RM-2 land sales in Miami Beach. When few RM-2 recent land sales were encountered we expanded our search to include other similarly sized land sales in Miami Beach that allow for similar uses. The land sales utilized herein, represent the most recent confirmed sales available. Additionally, we have summarized several unconfirmed land sales below.

1030 6th Street, Miami Beach, FL – This property traded for June 23, 2022 for $5,700,000 and consists of a 0.34-acre site from Fernandez Properties Inc to Crescent Heights. At the time of sale, the site had approved plans to redevelop the 12 unit apartment complex on site, with a 65-room hotel with a rooftop pool and restaurant. The site is zoned C-PS2 and traded for $87,692 per developable hotel unit and $380.00 per square foot.

2206 Park Ave, Miami Beach, FL – This property traded for February 11, 2022 for $13,500,000 and consists of a 0.39-acre site from Enrique Colmenares to Massa Investment Group LLC. The property reportedly sold with development rights for a 120 unit hotel. This equates to a reported sales price of $112,500 per developable unit or $792.22 per square foot of land area. This site is zoned CD-3. We have considered this unconfirmed transaction in our analysis.

4000 Alton Road, Miami Beach, FL – This property traded for May 14, 2021 for $18,160,000 and consists of a 1.87-acre site from Mast Capital to Rockport Group, although reportedly Mast Capital is remaining in the deal. Mast Capital reportedly secured the rights for 175 residential units on site to in late 2020. The reported sales price results in $103,771 per developable unit or $222.64 per square foot of land area. This site is zoned RM-2. We have considered this unconfirmed transaction in our analysis.

We have also considered the following listings within our analysis.

- **1255 West Avenue, Miami Beach, FL –** This property is located on the western end of South Beach, west of Alton Road. It consists of a 17,424 square foot site that is zoned RM-2. It is being marketed for sale for $12,000,000 or $688.71 per square foot. This listing increased in price from $8,999,000 over the past year. The listing agent is marketing the site for hotel or apartment development and has indicated that there are site plan approvals in place for 66 hotel units within a six-story development. This equates to a listing price of $136,348 per unit. Note that we have considered that few listings achieve their asking prices.
- **824 Alton Road, Miami Beach, FL –** This property is located a few blocks north of 5th Street in South Beach. It consists of a 17,860 square foot site that is zoned CD-2. It is being marketed for sale for $10,800,000 or $600.03 per square foot. Currently the site consists of a parking lot. Note that we have considered that few listings achieve their asking prices.

SUMMARY OF LAND SALES

PROPERTY INFORMATION										TRANSACTION INFORMATION			
No.	Location	Size (sf)	Size (Acres)	Proposed Use	Zoning	Site Utility	Public Utilities	Grantor	Grantee	Sale Date	Sale Price	$/SF Land	COMMENTS
S	Subject Property	30,359	0.70	Residential-Multi-Family	RM-2	Good	All available						
1	1849 James Avenue Miami Beach, FL	23,958	0.55	Hospitality	RM-2	Good	All Available	Saul Stanley Jonas	Clara Management and Sales	7/22	$5,785,000	$241.46	This was an openly marketed arm's length transaction of a site that was underneath an existing hotel development and represents the fee simple sale of a ground lease. The ground lease had 25 years left on the lease and it was purchased in fee simple by the lessee, which operated a hotel on the site. The purchaser intends to continue to operate the hotel on-site. The ground rent was not confirmed.
2	829 4th Street Miami Beach, FL	4,792	0.11	Mixed Use	CPS-2, General Mixed-Up Commercial/District/ Ocean Beach Historical	Good	All Available	AZRAN MIAMI 2 LLC	13 JAN REAL ESTATE LLC	6/22	$2,500,000	$521.70	This property was improved with four unit one-story 2,000 square foot, multi-family property that was purchased to hold on an interim basis based on the purchaser's proforma, the property was purchased at a 3.1 percent going in rate. However, the purchaser indicated that they intends to redevelop the site vertically with ground floor retail and residential units on the upper floors. No detailed plans were provided.
3	1695 Alton Road Miami Beach, FL	15,000	0.34	Residential-Multi-Family	CD-2	Good	All Available	Sanel, Inc.	Potamkin Automotive Group	2/22	$10,400,000	$693.33	This property was sold in February 2022 as an arm's length transaction for $10,400,000. According to the listing broker, there was a 4,900 square foot former bank branch on site that was vacant at the time of the sale and the property was marketed for redevelopment and was purchased based on its land value. There were no unusual circumstances surrounding the transaction. The listing broker indicated that at the time of the sale, the buyer did not provide what their plans were for the site.
4	1790 Alton Road Miami Beach, FL	10,200	0.23	Residential-Multi-Family	CD-2	Good	All Available	1790 ALTON HOLDINGS LLC	SOBE 18 LLC	4/21	$4,000,000	$392.16	The site was an openly marketed transaction and the purchaser intends to develop the subject site with a luxury boutique hotel with 36 units and a ground floor restaurant.
5	0.30-Acre Commercial Site 251 Washington Avenue Miami Beach, FL	13,000	0.30	Special Purpose	R-PS3	Good	All Available	South5, LLC	251 Washington, LLC	6/19	$6,125,000	$471.15	This 0.30-acre commercial site is located on the east side of Washington Avenue, just south of 3rd Street, in Miami Beach. The site consists of two contiguous parcels zoned R-PS3 (medium-high density residential performance), with 100 feet of street frontage. The buyer, John Marshall, a tech entrepreneur, plans to build a playground and "one more classroom" on the parcel. Marshall also bought a 6,500-square-foot property at 224 Second Street in January for $4.8 million, an plans to renovate two empty structures into a private school. This property sold in June 2019 for $6,125,000 or $471.15 per square foot of land.
6	0.15 Acre Mixed-Use Site 224 2nd Street Miami Beach, FL	6,500	0.15	N/A	C-PS1	Good	All Available	Untario SB, LP	224 2nd Street, LLC	1/19	$4,800,000	$738.46	This 0.15 acre mixed-use site is located on the south side of 2nd Street, between Washington Avenue and Collins Court, in Miami Beach. The property is zoned C-PS1 (allowing commercial/residential of uses up to 40 feet height) and has 220 feet of total street frontage. The property was improved with an office building and a multifamily building at the time of sale; however, both buildings are at the end of their economic life. The property was acquired for land value and has approvals for a restaurant. This property sold in January 2019 for $4,800,000 or $738.46 per square foot of land.
STATISTICS													
Low		4,792	0.11							1/19	$2,500,000	$241.46	
High		23,958	0.55							7/22	$10,400,000	$738.46	
Average		12,242	0.28							2/21	$5,601,667	$509.71	

Compiled by Cushman & Wakefield Regional, Inc.

LAND SALE ADJUSTMENT GRID

		Economic Adjustments (Cumulative)					Property Characteristic Adjustments (Additive)						
No.	Price PSF Land & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market[1] Conditions	PSF Land Subtotal	Location	Size	Public Utilities	Utility[2]	Other	Adj. Price PSF Land	Overall
1	**$241.46** 7/22	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.1%	**$244.14** 1.1%	Similar 0.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$231.93** -5.0%	Similar
2	**$521.70** 6/22	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 1.6%	**$529.92** 1.6%	Similar 0.0%	Smaller -25.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$397.44** -25.0%	Similar
3	**$693.33** 2/22	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 2.6%	**$711.02** 2.6%	Superior -10.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$497.71** -30.0%	Similar
4	**$392.16** 4/21	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 5.1%	**$412.15** 5.1%	Similar 0.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$329.72** -20.0%	Similar
5	**$471.15** 6/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 7.9%	**$508.21** 7.9%	Superior -10.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$355.75** -30.0%	Similar
6	**$738.46** 1/19	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 9.1%	**$805.96** 9.1%	Superior -10.0%	Smaller -25.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	**$523.87** -35.0%	Similar
STATISTICS													
	$241.46	**- Low**									**Low -**	**$231.93**	
	$738.46	**- High**									**High -**	**$523.87**	
	$509.71	**- Average**									**Average -**	**$389.40**	

Compiled by Cushman & Wakefield Regional, Inc.

(1) Market Conditions Adjustment Footnote

See Variable Growth Rate Assumptions Table
Date of Value (for adjustment calculations): 12/11/22

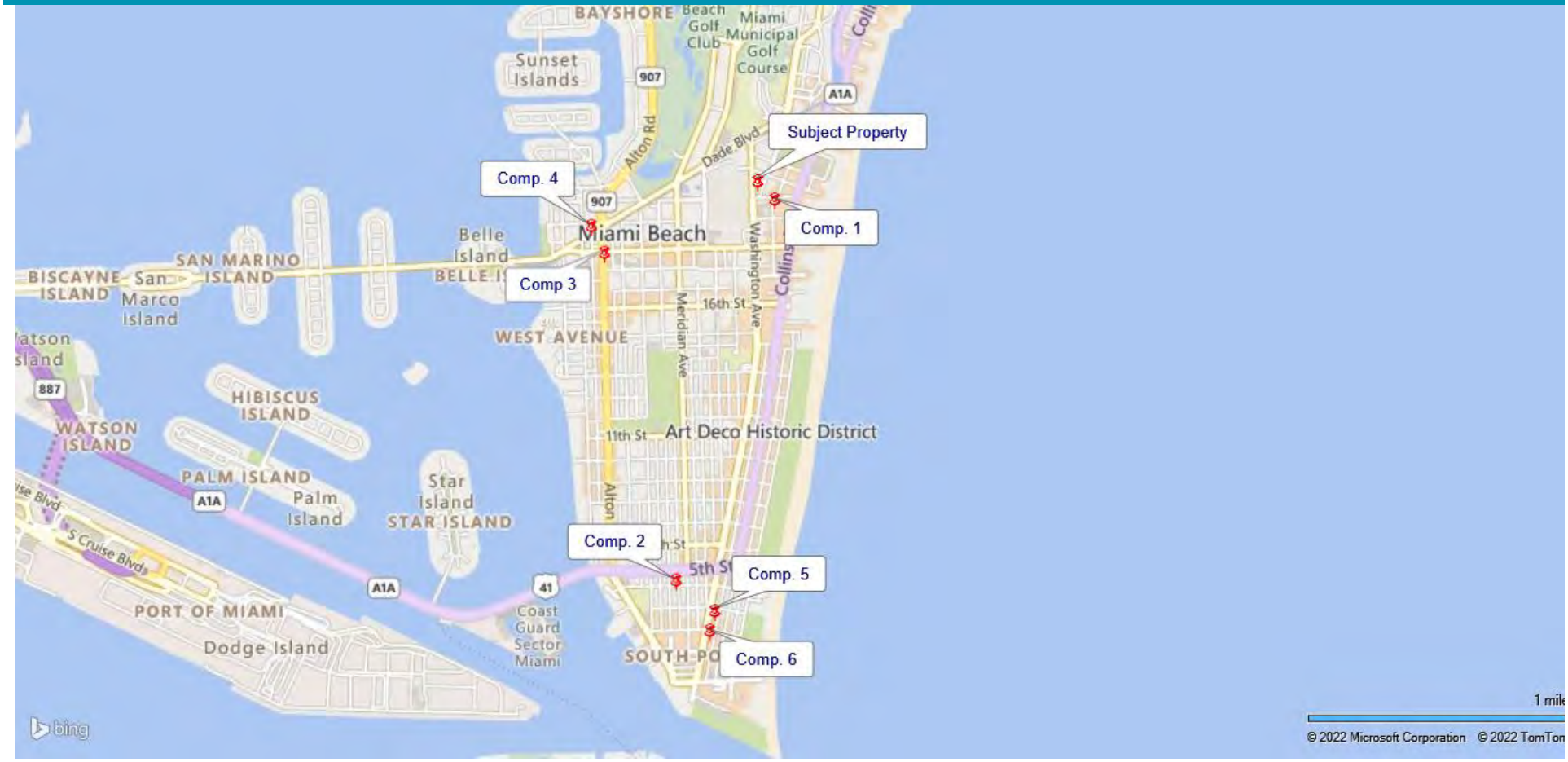
(2) Utility Footnote

Utility includes shape, access, frontage and visibility.

Variable Growth Rate Assumptions

Starting Growth Rate:	3.0%
Inflection Point 1 (IP1):	**1/1/2017**
Change After IP1:	3.0%
Inflection Point 2 (IP2):	**3/23/2020**
Change After IP2:	0.0%
Inflection Point 3 (IP3):	**3/1/2021**
Change After IP3:	3.0%

LAND SALE LOCATION MAP



Discussion of Adjustments

Property Rights Conveyed

The property rights conveyed in a transaction typically have an impact on the sale price of a property. Acquiring the fee simple interest implies that the buyer is acquiring the full bundle of rights. Acquiring a leased fee interest typically means that the property being acquired is encumbered by at least one lease, which is a binding agreement transferring rights of use and occupancy to the tenant. A leasehold interest involves the acquisition of a lease, which conveys the rights to use and occupy the property to the buyer for a finite period of time. At the end of the lease term, there is typically no reversionary value to the leasehold interest. Since we are valuing the fee simple interest as reflected by each of the comparables, an adjustment for property rights is not required.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. However, all sales used in this analysis are considered to be "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. We have adjusted sale one in this category as there were improvements on-site at the time of sale and based on conversations with the purchaser he noted that these improvements were in poor shape and he only considered the concrete shell of the building in his analysis. Therefore, we have made a downward adjustment for the concrete shell in the conditions of sale adjustment in our analysis.

Financial Terms

The financial terms of a transaction can have an impact on the sale price of a property. A buyer who purchases an asset with favorable financing might pay a higher price, as the reduced cost of debt creates a favorable debt coverage ratio. A transaction involving above-market debt will typically involve a lower purchase price tied to the lower equity returns after debt service. We analyzed all of the transactions to account for atypical financing terms. To the best of our knowledge, all of the sales used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.

Market Conditions

The sales that are included in this analysis occurred between January 2019 and July 2022. In response to fears of a global pandemic, as defined by the WHO, brought on by the COVID-19/coronavirus outbreak, the Global economies face significant headwinds as seen by the severe drop in demand for some services (such as travel, hospitality and entertainment). Reduced economic activity has resulted from increasing quarantines (such as seen in Italy) and border closing as governments take action to stop the spread of the virus. As financial markets struggle to quantify the events that are still unfolding, we believe it is premature to draw strong inferences about the economy and its impact on commercial real estate values in Miami-Dade County, South Florida area at this time. Many commercial real estate participants also report they are unable to assess the risk yet. Clearly, the short-term impact could potentially be worse than the long-term impact, and a typical marketing time for the subject of 9-12 months is reconciled. Therefore, we make no downward adjustment for this unique market condition as of the effective date of this appraisal (December 11, 2021). Nevertheless, we have tempered our "market conditions" (time) adjustment applied to the sales in the adjustment grid to reduce the upward trending of values over the most recent past few months.

Variable Growth Rate Assumptions	
Starting Growth Rate:	3.0%
Inflection Point 1 (IP1):	**1/1/2017**
Change After IP1:	3.0%
Inflection Point 2 (IP2):	**3/23/2020**
Change After IP2:	0.0%
Inflection Point 3 (IP3):	**3/1/2021**
Change After IP3:	3.0%

Over the past several months since vaccine distribution has begun in the first quarter of 2021, market conditions have improved and we have applied a market condition adjustments as of the March 1, 2021.

Location

An adjustment for location is required when the locational characteristics of a comparable property differ from those of the subject property. We made a downward adjustment to those comparables considered superior in location compared to the subject. Conversely, upward adjustments were made to those comparables considered inferior.

Size

The adjustment for size generally reflects the inverse relationship between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa.

Public Utilities

The availability of public utilities has a significant impact on the value of a property. Municipal utility providers often, but not always, provide utilities such as gas, water, electric, sewer, and telephone. It is therefore important to understand any differences that may exist in the availability of public utilities to the subject property and its comparables. All of the sales, like the subject, had full access to public utilities at the time of sale. Therefore, no adjustments were required.

Utility

The subject parcel is adequately shaped to accommodate a typical building. It has good access, good frontage and good visibility. Overall, it has been determined that the site has good utility. Adjustments were made where a comparable was considered to have superior or inferior utility.

Other

In some cases, other variables will have an impact on the price of a land transaction. Examples include soil or slope conditions, restrictive zoning, easements, wetlands or external influences. In our analysis of the comparables we found that no unusual conditions existed at the time of sale.

Conclusion of Site Value

The adjustments applied to the comparable sales in the Land Sale Adjustment Chart reflect what we determined is appropriate in the marketplace. Despite the subjectivity, the adjustments were considered reasonable and were applied consistently. We have adjusted land sales one, two and three downward based on the on-site improvements at the time of sale and this adjustment represents the cost to demolish the on-site improvements.

After a thorough analysis, the comparable land sales reflect adjusted unit values ranging from $231.93 per square foot to $523.87 per square foot, with an average of $389.40 per square foot.

Land sales three, five and six are located in superior locations in relation to the subject and were adjusted downward based on their superior locations in South Beach in relation to the subject. The remaining land sales are considered to be in similar locations in Miami Beach in relation to the subject and did not require any adjustments. All of the land sales were adjusted downward based on their smaller sizes in relation to the subject. No other adjustments were required.

We have reconciled in between land sales one and two based on their recent sale dates reflecting current market conditions. We have also considered the listing prices of the two parcels, which range from $600.03 to $688.71 per square foot, as well as the unconfirmed recent sale at 2206 Park Ave, Miami Beach, FL of $792.22 per square foot, which we have considered in our analysis. We have reconciled below this sale based on its superior reported in place development rights of 120 developable hotel units on-site and believe that a purchaser would consider this when analyzing the subject site. We have placed secondary reliance on the remaining sales in our analysis and have reconciled in between land sales one and two. Therefore, we concluded that the indicated land value by the Sales Comparison Approach was:

AS IS LAND VALUE CONCLUSION	Price PSF
Indicated Value	$300.00
SQFT Measure	x 30,359
Indicated Value	$9,107,700
Rounded to nearest $100,000	$9,100,000
$/SF Basis	$299.75
Indicated Value	
LAND VALUE CONCLUSION	**$9,100,000**
$/SF Basis	$299.75

Compiled by Cushman & Wakefield Regional, Inc.

With regard to the on-site improvements, based on the uncertainty/lack of specific costs to cure, we do not believe that a prospective purchaser would account for these improvements within their purchase making decision, as the costs to cure could potentially be similar or more expensive than to build a new developments on site, accounting for the historic nature of the improvements and the existing façade. Therefore, based on our analysis herein, we do not believe that a purchaser would adjust the land sales for demolition costs nor, would a purchaser account for any shell costs within their analysis of the subject property.

Investment Considerations

Before determining the appropriate risk rate(s) to apply to the subject, a review of recent market conditions, particularly in the financial markets, is warranted. The following subsection provides review of these trends, ending with a summary of the investment considerations impacting the subject property. The trends are based upon the appraiser's market research, discussions with participants in the market, and the relative position of the subject property within its market.

The Commercial Real Estate (CRE) market is driven by investor demand and strong liquidity. Since its onset in March 2020, the COVID-19 pandemic has had a dramatic effect on both factors as the market navigated actual and perceived impact. We observed asset classes experiencing various impacts, both positive and negative. We observed that asset values can fall significantly in short periods of time if either demand or liquidity, often in conjunction with many other factors, change significantly. In spite of the threat of new variants, the uncertainty of the early months of the pandemic has been replaced with clearer expectations and forecasts of asset class and individual property performance. Of course, some uncertainty exists in most property types in terms of forecast demand, to varying degrees. As we have throughout the pandemic, Cushman & Wakefield is closely monitoring the latest developments resulting from the COVID-19 pandemic and recovery and its effect on the subject and its market.

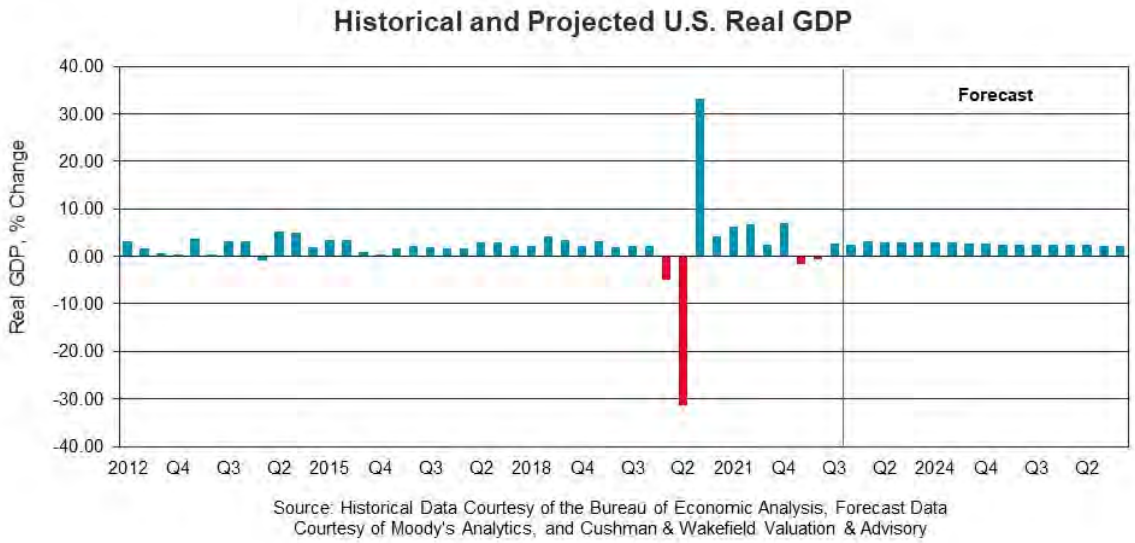
Current Trends and Economic Conditions

The U.S. economy is wrestling with high inflation and rising interest rates. In response, the Federal Reserve is working aggressively to subdue wage and price pressures as rates surge higher and financial conditions tighten. In addition to this, we are in the throes of a bear market, mortgage rates have more than doubled, credit spreads continue to widen, and value of the dollar continues to strengthen against most currencies. That being said, the economy continues to display impressive job numbers and unemployment remains low. Further, third quarter advanced estimates by the Bureau of Economic Analysis, show that gross domestic product (GDP) increased 0.6% in third quarter of 2022, following two consecutive quarters of decline, and increased 2.6% on an annual rate.

Despite the first half of the year showing declines in GDP and growth in the second half of the year starting off slow, we are not in a recession. A recession is officially determined by the Business Cycle Dating Committee of the National Bureau of Economics (NBER), and GDP is only one of several variables used to determine whether the economy is in a downturn. Nevertheless, stresses are mounting, and the financial system is vulnerable to anything that may not go as anticipated. There have been several recent threats, such as the British pound's collapse, the financial crisis in the U.K., and the quickly falling housing prices in the U.S., however, so far none of these have been serious enough to precipitate a financial crisis or recession.

Provided the war in Ukraine or the COVID-19 pandemic do not suddenly take a sudden and dark turn, or another unforeseen or unpredictable event rattles the markets, a recession is still avoidable. With all that said, evasion of a recession is becoming increasingly less likely. The economy is struggling, growth is weak, and while unemployment remains low and monthly job growth averaged 392,000 through November 2022, more than double what is needed to keep unemployment stable, job growth is expected to slow considerably in 2023. While the Federal Reserve is taking strong measures to tamp down inflation by cooling the job market and raising interest rates, the question remains whether or not they acted soon enough to strike the right balance.

The following graph displays historical and projected U.S. real GDP percentage change (annualized on a quarterly basis) from first quarter 2012 through fourth quarter 2025:



Source: Historical Data Courtesy of the Bureau of Economic Analysis, Forecast Data Courtesy of Moody's Analytics, and Cushman & Wakefield Valuation & Advisory

The current wave of inflation began in 2021, immediately following pandemic in 2020. Its rise has been largely attributed to various causes, including pandemic-related fiscal and monetary stimulus, shortages in the global supply chain, price gouging, and as of 2022, the Russian invasion of Ukraine. At the end of 2022, inflation appears to be loosening its grip on the economy. For November 2022, the Bureau of Labor Statistics reports (BLS) reported that the Consumer Price Index (CPI) rose just 0.1% from the previous month and 7.1% from the same time last year. The core CPI (minus food and energy) rose 0.25 month over month, and 6.0% on an annual basis compared to the respective estimates of 0.3% and 6.1%.

In early 2022, the Federal Reserve was holding the federal funds rate at around zero. They were buying billions of dollars of bonds every month to stimulate the economy, but various measures of inflation kept inching up and reaching 40-year highs. To combat inflation, the Federal Reserve has employed multiple increases to the effective federal funds rate in 2022. In their final meeting for the year, the Federal Reserve raised interest rates the effective federal funds rate by half a percentage point (50 basis points). This was the seventh increase for 2002, and 25 basis points less than the last four increases. Rates are expected to continue to rise next year, peaking at 5.1%, up from 4.6% when they last issued projections in September 2022. Currently, the federal funds rate target range is 4.25-4.50%; the highest it has been since 2007. The central bank emphasized that there is more work to do to combat inflation in 2023, but with these measures they now expect consumer prices to rise 3.1% next year and 2.5% in 2024, which are considered more “normalized” increases.

The following table displays when the Federal Open Market Committee met, their federal funds rate changes, and their federal funds rate target ranges:

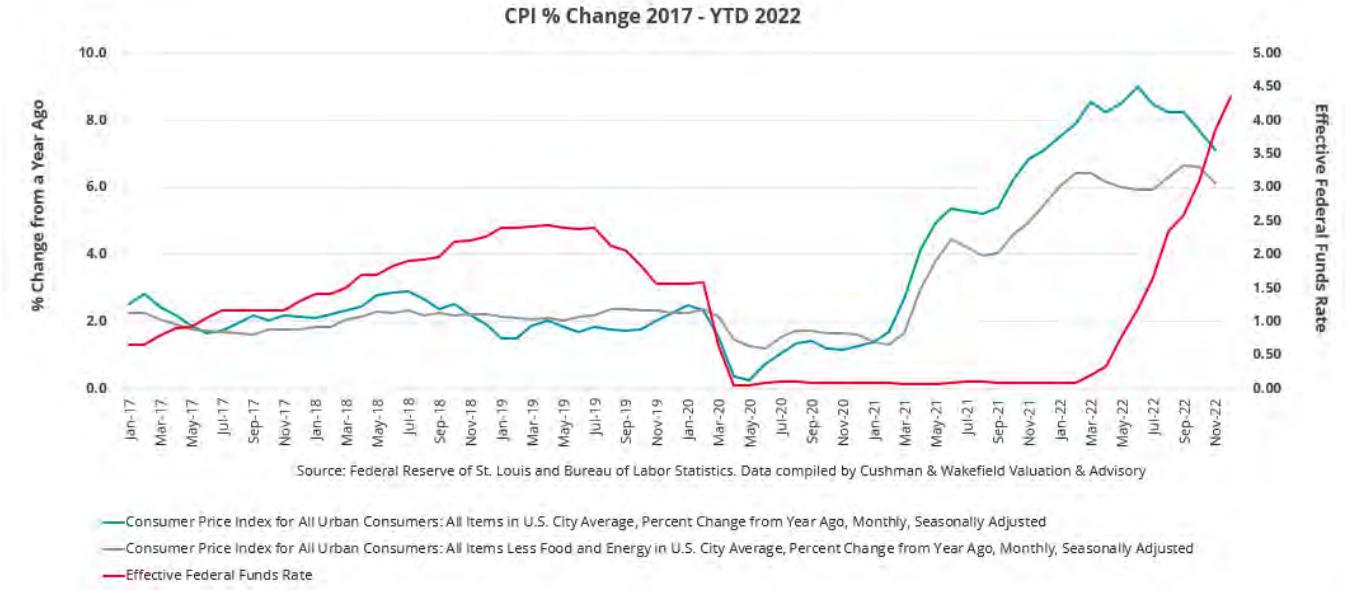
Federal Reserve Rate Hike History		
FOMC Meeting Date	**Bais Point Change**	**Target Range**
March 17, 2022	+25	0.25% to 0.50%
May 5, 2022	+50	0.75% to 1.00%
June 16, 2022	+75	1.50% to 1.75%
July 27, 2022	+75	2.25% to 2.50%
September 21, 2022	+75	3.00% to 3.25%
November 2, 2022	+75	3.75% to 4.00%
December 14, 2022	+50	4.25% to 4.50%

Source: Federal Reserve and Cushman & Wakefield Valuation & Advisory

The Effective Federal Funds Rate is an interest rate that calculates the effective median interest rate of overnight federal funds transactions from the previous day and is published daily by the Federal Reserve Bank of New York. The current effective federal funds rate is now targeted between 4.25% and 4.50%. This rate, and all interest rates, tend to move in the same direction as inflation, however they typically lag because they are also the primary tool used by central banks to manage inflation. Conversely, when inflation is falling and economic growth is slowing, central banks may lower interest rates to stimulate the economy.

The Federal Reserve generally shoots for the dual objective of maximum employment and stable inflation near 2%. The former objective has been satisfied, as the unemployment rate was at a 50-year low of 3.5% in September and moved just a hair higher to 3.7% in November 2022. Intrinsically, the Federal Reserve's square focus is on raising interest rates until it is clear inflation is heading back toward target. There are signs inflation is moderating, but there will be a bit of a wait before we should expect interest rates to pause or reverse course. The downside of this is that GDP growth and employment are likely to experience below-average growth rates in the interim

The following graph compares CPI and Core CPI data (January 2017 – November 2022) with the Federal Funds Rate from (January 2017 – December 2022):



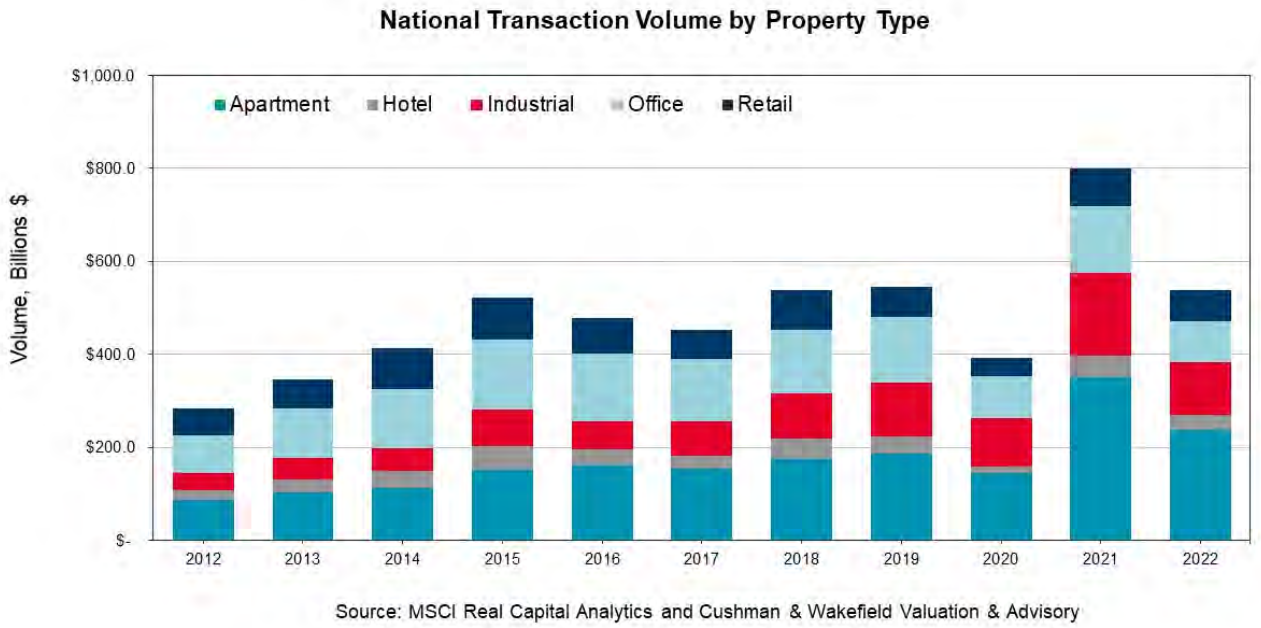
U.S. Real Estate Market Implications

Total deal volume, as tracked by MSCI Real Capital Analytics, fell 21% since the same time last year to a total of $1.72 billion. While volume was down across all sectors, the sharpest quarterly decline was in portfolio sales, where activity was down 42% from third quarter 2021. Deals involving individual assets fell 24%, a pace that closely matched the overall market, and the retail sector saw the smallest year-over-year decline at 9% with a total sales volume of $18.2 billion for third quarter 2022.

At the beginning of the pandemic, decline in deal activity was largely the result of confidence in future income streams for assets. Investors were concerned that tenants may not be able to pay rents and buyers moved to the sidelines until the Federal Reserve and the CARES Act intervened to lend a helping hand. Those support mechanisms are now gone, and deal volume is in retreat once again.

Further compounding the decline are the higher costs of capital as rising interest rates have pushed a coupon on a 7/10 year fixed-rate mortgage from 3.5% in September of 2021, to 5.4% in early third quarter 2022. Despite rising costs and falling deal volume, investment activity remained elevated. For comparison, going back five years prior to the pandemic, deal volume averaged $141.7 billion during third quarter periods, or about 19% lower than deal volume for third quarter 2022.

The following graph compares national transaction volume by property type from 2012 through third quarter 2022:



According to PricewaterhouseCoopers (PwC) Real Estate Investor Survey, the average overall cap rates saw increases in 30 survey markets, four that held steady, and just one decrease when compared to the previous quarter. Across the board, the average change is a 15-basis-point increase. When comparing cap rates to the same time last year, a few markets stand out. The Chicago office market saw a year-over-year increase of 56 basis points, Los Angeles's office market jumped 65 basis points, and San Francisco increased 49 basis points over fourth quarter 2021.

Over the next six months, surveyed investors foresee overall cap rates increases in 20 markets, while cap rates are expected to hold steady in 9 markets and decrease in one. Average cap rates are expected to remain steadier in Central Business District (CBD) environments, especially when compared to their suburban counterparts. This is mostly due to the higher barriers to entry and lack of available land. As such, CBD markets generally retain higher rental rates and occupancy levels.

Given the current economic environment, it is not surprising that many market experts are anticipating cap rates to inch up for most markets and property types. Nevertheless, this change in direction is expected to remain relatively modest in the near term with moderate increases. In an environment with rising finance costs and interest rates; however, this may limit the benefits of leverage for investors seeking new acquisitions.

The following chart displays an overall cap rate analysis of six distinct property classes during third quarter 2022, and compares them to the previous quarter:

Overall Cap Rate Analysis			
Fourth Quarter 2022			
Asset Class	**Q4 2022**	**Q3 2022**	**Basis Point Change**
CBD Office	5.75%	5.70%	+5
Suburban Office	6.00%	5.97%	+3
National Warehouse	4.43%	4.29%	+14
National Apartment	4.89%	4.75%	+14
National Regional Mall	7.33%	7.23%	+10
National Net Lease	6.23%	6.13%	+10

Source: PwC Real Estate Investor Survey

According to a recent Moody's Analytics study, the recent interest rate hikes and upward cap rate movement have put a strain on the Commercial mortgage-backed securities (CMBS) market. In third quarter 2022, about $5.5 billion, or 28% of new CMBS issuance suffered negative leverage, meaning the cost of debt exceeds the projected returns on investment. For comparison, the amount of CMBS exhibiting negative leverage was just 8% last quarter. While jumps were seen across all asset classes, industrial and multifamily experienced the largest by share count at 35.9% and 30.8%, respectively.

Conclusion

While we are not in a recession and can still avoid one, the probability is rising as economic growth is slowing, and the unemployment rate is expected to rise to 4.5% in 2023. Right now, the Federal Reserve is in a difficult position where they must raise interest rates high and fast enough to curb inflation – but not so high or fast that it will push the economy into a recession. Any misstep could be economically disastrous. Further, as interest rates climb, deal volume is slowing; however, volume remains elevated and is at pre-pandemic levels. In a similar vein, cap rates are expected to move up, but increases are expected to be moderate.

Reconciliation and Final Value Opinion

Valuation Methodology Review and Reconciliation

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Typical purchasers do not generally rely on the Cost or Income Capitalization Approaches when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach or the Income Capitalization Approach to develop an opinion of market value. The absence of these approaches does not diminish the reliability of the analysis.

The approach indicates the following:

FINAL VALUE RECONCILIATION		
	Market Value As-Is	Per Square Foot:
Date of Value	**December 11, 2022**	
Land Valuation		
Land Value	$9,100,000	
Land Value PSF		$299.75
Final Value Conclusion	**$9,100,000**	**$299.75**

Compiled by Cushman & Wakefield Regional, Inc.

We gave sole weight to the Sales Comparison Approach because this mirrors the methodology used by purchasers of this property type.

Value Conclusions			
Appraisal Premise	**Real Property Interest**	**Date Of Value**	**Value Conclusion**
Market Value As-Is	Fee Simple	December 11, 2022	$9,100,000

Compiled by Cushman & Wakefield Regional, Inc.

Exposure Time and Marketing Time

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately nine to eleven (9-11) months. This assumes an active and professional marketing plan would have been employed by the current owner.

We believe, based on the assumptions employed in our analysis, as well as our selection of investment parameters for the subject, that our value conclusion represents a price achievable within nine to eleven (9-11) months.

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil’s load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site’s use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Certification

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- 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.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Adrian M. Sanchez, MAI did make an exterior personal inspection of the property that is the subject of this report. Michael C. McNamara, MAI, MRICS did not make a personal inspection of the property that is the subject of this report.
- The signatories have performed a previous appraisal of the subject property once within the three years prior to this assignment, nor have they performed any appraisal consulting assignments over the past three years.
- Michael C. McNamara, MAI, MRICS and Adrian M. Sanchez, MAI have not provided prior services, as an appraiser or in any other capacity, within the three-year period immediately preceding acceptance of this assignment.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, Michael C. McNamara, MAI, MRICS and Adrian M. Sanchez, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
- Our analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for State-certified appraisers.
- The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.

Michael C. McNamara, MAI, MRICS
Executive Director
State-Certified General Real Estate Appraiser
No. RZ 2105
Michael.McNamara@cushwake.com
(954) 958-0818 Office Direct

Adrian M. Sanchez, MAI
Senior Director
State-Certified General Real Estate Appraiser
No. RZ 3239
Adrian.Sanchez@cushwake.com
(954) 377-0450 Office Direct

Addenda Contents

Addendum A: Glossary of Terms & Definitions
Addendum B: Engagement Letter
Addendum C: Legal Description
Addendum D: Comparable Land Sale Data Sheets
Addendum E: Qualifications of the Appraiser

Addendum A:
Glossary of Terms & Definitions

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL, as well as other sources.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Depreciation

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

Disposition Value

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer and seller is each acting prudently and knowledgeably.
- The seller is under compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider their best interest.
- An adequate marketing effort will be made in the limited time allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. In the case of Disposition value, the seller would be acting under compulsion within a limited future marketing period.

Ellwood Formula

A yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern. The formula is
RO = [YE – M (YE + P 1/Sn¬ – RM) – ΔO 1/S n¬] / [1 + ΔI J]
where
RO = Overall Capitalization Rate
YE = Equity Yield Rate
M = Loan-to-Value Ratio
P = Percentage of Loan Paid Off
1/S n¬ = Sinking Fund Factor at the Equity Yield Rate
RM =Mortgage Capitalization Rate
ΔO = Change in Total Property Value
ΔI = Total Ratio Change in Income

J = J Factor
Also called mortgage-equity formula.

Exposure Time

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

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.

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Hypothetical Conditions

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 purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Insurable Replacement Cost/Insurable Value

A type of value for insurance purposes.

Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

Liquidation Value

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a severely limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer is acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- The buyer is acting in what he or she considers his or her best interest.
- A limited marketing effort and time will be allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. Under market value, the seller would be acting in his or her own best interests. The seller would be acting prudently and knowledgeably, assuming the price is not affected by undue stimulus or atypical motivation. In the case of liquidation value, the seller would be acting under extreme compulsion within a severely limited future marketing period.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

Market Value

As defined in the Agencies' appraisal regulations, 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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.[1]

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

Mortgage-Equity Analysis

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

Operating Expenses

Other Taxes, Fees & Permits - Personal property taxes, sales taxes, utility taxes, fees and permit expenses**.**

Property Insurance – Coverage for loss or damage to the property caused by the perils of fire, lightning, extended coverage perils, vandalism and malicious mischief, and additional perils.

Management Fees - The sum paid for management services. Management services may be contracted for or provided by the property owner. Management expenses may include supervision, on-site offices or apartments for resident managers, telephone service, clerical help, legal or accounting services, printing and postage, and advertising. Management fees may occasionally be included among recoverable operating expenses

Total Administrative Fees – Depending on the nature of the real estate, these usually include professional fees and other general administrative expenses, such as rent of offices and the services needed to operate the property. Administrative expenses can be provided either in the following expense subcategories or in a bulk total. 1) Professional Fees – Fees paid for any professional services contracted for or incurred in property operation; or 2) Other Administrative – Any other general administrative expenses incurred in property operation.

[1] "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

Heating Fuel - The cost of heating fuel purchased from outside producers. The cost of heat is generally a tenant expense in single-tenant, industrial or retail properties, and apartment projects with individual heating units. It is a major expense item shown in operating statements for office buildings and many apartment properties. The fuel consumed may be coal, oil, or public steam. Heating supplies, maintenance, and workers' wages are included in this expense category under certain accounting methods.

Electricity - The cost of electricity purchased from outside producers. Although the cost of electricity for leased space is frequently a tenant expense, and therefore not included in the operating expense statement, the owner may be responsible for lighting public areas and for the power needed to run elevators and other building equipment.

Gas - The cost of gas purchased from outside producers. When used for heating and air conditioning, gas can be a major expense item that is either paid by the tenant or reflected in the rent.

Water & Sewer - The cost of water consumed, including water specially treated for the circulating ice water system, or purchased for drinking purposes. The cost of water is a major consideration for industrial plants that use processes depending on water and for multifamily projects, in which the cost of sewer service usually ties to the amount of water used. It is also an important consideration for laundries, restaurants, taverns, hotels, and similar operations.

Other Utilities - The cost of other utilities purchased from outside producers.

Total Utilities - The cost of utilities net of energy sales to stores and others. Utilities are services rendered by public and private utility companies (e.g., electricity, gas, heating fuel, water/sewer and other utilities providers). Utility expenses can be provided either in expense subcategories or in a bulk total.

Repairs & Maintenance - All expenses incurred for the general repairs and maintenance of the building, including common areas and general upkeep. Repairs and maintenance expenses include elevator, HVAC, electrical and plumbing, structural/roof, and other repairs and maintenance expense items. Repairs and Maintenance expenses can be provided either in the following expense subcategories or in a bulk total. 1) Elevator - The expense of the contract and any additional expenses for elevator repairs and maintenance. This expense item may also include escalator repairs and maintenance. 2) HVAC – The expense of the contract and any additional expenses for heating, ventilation and air-conditioning systems. 3) Electrical & Plumbing - The expense of all repairs and maintenance associated with the property's electrical and plumbing systems. 4) Structural/Roof - The expense of all repairs and maintenance associated with the property's building structure and roof. 5) Pest Control – The expense of insect and rodent control. 6). Other Repairs & Maintenance - The cost of any other repairs and maintenance items not specifically included in other expense categories.

Common Area Maintenance - The common area is the total area within a property that is not designed for sale or rental, but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. Common Area Maintenance (CAM) expenses can be entered in bulk or through the sub-categories. 1) Utilities – Cost of utilities that are included in CAM charges and passed through to tenants. 2) Repair & Maintenance – Cost of repair and maintenance items that are included in CAM charges and passed through to tenants. 3) Parking Lot Maintenance – Cost of parking lot maintenance items that are included in CAM charges and passed through to tenants. 4) Snow Removal – Cost of snow removal that are included in CAM charges and passed through to tenants. 5) Grounds Maintenance – Cost of ground maintenance items that are included in CAM charges and passed through to tenants. 6) Other CAM expenses are items that are included in CAM charges and passed through to tenants.

Painting & Decorating - This expense category is relevant to residential properties where the landlord is required to prepare a dwelling unit for occupancy in between tenancies.

Cleaning & Janitorial - The expenses for building cleaning and janitorial services, for both daytime and night-time cleaning and janitorial service for tenant spaces, public areas, atriums, elevators, restrooms, windows, etc. Cleaning and Janitorial expenses can be provided either in the following subcategories or entered in a bulk total. 1) Contract Services - The expense of cleaning and janitorial services contracted for with outside service providers. 2) Supplies, Materials & Misc. - The cost any cleaning materials and any other janitorial supplies required for property cleaning and janitorial services and not covered elsewhere. 3) Trash Removal - The expense of property trash and rubbish removal and related services. Sometimes this expense item includes the cost of pest control and/or snow removal .4) Other Cleaning/Janitorial - Any other cleaning and janitorial related expenses not included in other specific expense categories.

Advertising & Promotion - Expenses related to advertising, promotion, sales, and publicity and all related printing, stationary, artwork, magazine space, broadcasting, and postage related to marketing.

Professional Fees - All professional fees associated with property leasing activities including legal, accounting, data processing, and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements.

Total Payroll - The payroll expenses for all employees involved in the ongoing operation of the property, but whose salaries and wages are not included in other expense categories. Payroll expenses can be provided either in the following subcategories or entered in a bulk total. 1) Administrative Payroll - The payroll expenses for all employees involved in on-going property administration. 2) Repair & Maintenance Payroll - The expense of all employees involved in on-going repairs and maintenance of the property. 3) Cleaning Payroll - The expense of all employees involved in providing on-going cleaning and janitorial services to the property 4) Other Payroll - The expense of any other employees involved in providing services to the property not covered in other specific categories.

Security - Expenses related to the security of the Lessees and the Property. This expense item includes payroll, contract services and other security expenses not covered in other expense categories. This item also includes the expense of maintenance of security systems such as alarms and closed circuit television (CCTV), and ordinary supplies necessary to operate a security program, including batteries, control forms, access cards, and security uniforms.

Roads & Grounds - The cost of maintaining the grounds and parking areas of the property. This expense can vary widely depending on the type of property and its total area. Landscaping improvements can range from none to extensive beds, gardens and trees. In addition, hard-surfaced public parking areas with drains, lights, and marked car spaces are subject to intensive wear and can be costly to maintain.

Other Operating Expenses - Any other expenses incurred in the operation of the property not specifically covered elsewhere.

Real Estate Taxes - The tax levied on real estate (i.e., on the land, appurtenances, improvements, structures and buildings); typically by the state, county and/or municipality in which the property is located.

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Prospective Value upon Reaching Stabilized Occupancy

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

Special, Unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

Addendum B:
Engagement Letter

Michael C. McNamara, MAI, MRICS
Executive Director

CUSHMAN & WAKEFIELD
Cushman & Wakefield Regional, Inc.
225 NE Mizner Blvd.
Boca Raton, FL 33432
954-958-0818 Tel
954-771-3608 Fax
Michael.McNamara@cushwake.com

November 30, 2022

Ms. Alina Hudak
City of Miami Beach
City Manager
1700 Convention Center Drive
Miami Beach, FL 33139

Re: 1940 Park Avenue
Miami Beach, FL 33139

Dear Ms. Hudak:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

TERMS OF ENGAGEMENT

I. PROBLEM IDENTIFICATION

The Parties To This Agreement:	Cushman & Wakefield (C&W) and the City of Miami Beach (Client).
Intended Users:	The appraisal will be prepared for the Client and is intended only for the use specified below. The Client agrees that there are no other intended users.
Intended Use:	For internal decision making purposes.
Type of Opinion and Rights Appraised:	Fee simple value of the land at its highest and best use at 1940 Park Avenue, Miami, FL.
Date of Value:	• Date of inspection
Subject of the Assignment and Relevant Characteristics:	The appraisal is to estimate the value of the property. The appraisal will estimate the fee simple market value of the property as of a current date of valuation.
Assignment Conditions:	The assignment is based upon the following assignment conditions: Extraordinary Assumption—(to be cited), if needed Hypothetical Condition—(to be cited), if needed

II. ANTICIPATED SCOPE OF WORK

USPAP Compliance:	C&W will develop an appraisal in accordance with USPAP and the Code of Ethics and Certification Standards of the Appraisal

Institute.

General Scope of Work:

- Property Inspection to the extent necessary to adequately identify the real estate
- Research relevant market data, in terms of quantity, quality, and geographic comparability, to the extent necessary to produce credible appraisal results
- Consider and develop those approaches relevant and applicable to the appraisal problem. Based on our discussion with the client, we anticipate developing the Sales Comparison Approach for the land

III. REPORTING AND DISCLOSURE

Scope of Work Disclosure: The actual Scope of Work will be reported within the report.

Reporting Option: The appraisal will be communicated in an Appraisal Report.

IV. FEE, EXPENSES AND OTHER TERMS OF ENGAGEMENT

Fee: $4,000. All invoices are due 30 days from receipt of the appraisal report. The Client shall be solely responsible for C&W's fees and expenses hereunder. Acknowledgement of this obligation is made by the countersignature to this agreement by an authorized representative of the Client.

Hourly fees for additional services, approved in writing by Client or in connection with providing testimony, as described in paragraph 7 of the "Conditions of Engagement", shall be billed in 6-minute increments. Actual rates are contingent on who renders a specific service. Invoices will be submitted periodically, usually monthly. Such invoices shall provide a description of the services rendered by each C&W professional as well as the time expended in providing each service (rounded in increments to the nearest tenth of an hour). C&W's hourly rates in this matter range from $350 for staff to $600 for testifying experts.

Hourly fees shall remain in effect through CY 2022. Fees for services rendered thereafter will be at C&W's standard hourly rates.

Additional Expenses: Fee quoted is inclusive of all associated expenses related to the Scope of Work, including the preparation of the report.

Retainer: A retainer of 50% is not required for this assignment in order to commence work.

Report Copies: The final report will be delivered in electronic format. Up to three

	hard copies will be provided upon request.
Start Date:	The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property-specific data.
Acceptance Date:	This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.
Final Report Delivery:	Within twenty eight (28) days of receipt of your written authorization to proceed, assuming prompt receipt of necessary property information. Payment of the fee shall be due within 30 days from receipt of the appraisal report.
Changes to Agreement:	The identity of the Client, Intended User(s) identified herein, or Intended Use identified herein; the date of value; type of value or interest appraised; or property appraised cannot be changed without a new agreement.
Prior Services Disclosure:	USPAP requires disclosure of prior services performed by the individual appraiser within the three years prior to this assignment. The undersigned appraiser has provided prior services within the designated time frame.
Future Marketing Disclosure:	Unless otherwise directed at the conclusion of this engagement, we may disclose that we have appraised the subject property in future marketing documents and materials.
Conflicts of Interest:	C&W adheres to a strict internal conflict of interest policy. If we discover in the preparation of our appraisal a conflict with this assignment, we reserve the right to withdraw from the assignment without penalty.
Further Conditions of Engagement:	The Conditions of Engagement attached hereto are incorporated herein and are part of this letter of engagement.

Cancellation of Engagement: Client may cancel this agreement at any time prior to C&W's delivery of the appraisal report upon written notification to C&W. Client shall pay C&W for work completed on the assignment prior to C&W's receipt of written cancellation notice, unless otherwise agreed upon by C&W and Client in writing.

Withdrawal of Appraiser Prior to Completion of Assignment: C&W may withdraw without penalty or liability from the assignment(s) contemplated under this agreement before completion or reporting of the appraisal in the event that C&W determines, at C&W's sole discretion, that insufficient information was provided to C&W prior to the engagement, that Client or other parties have not or cannot provide C&W with documentation or information necessary to C&W's analysis or reporting, that conditions of the subject property render the original scope of work inappropriate, or that the Client has not complied with its payment obligations under this agreement. C&W shall notify the Client of such withdrawal in writing.

Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,

CUSHMAN & WAKEFIELD REGIONAL, INC.

Michael C. McNamara, MAI, MRICS
Executive Director

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

City Attorney GNT 11/30/22
Date

cc:

AGREED:
CLIENT: CITY OF MIAMI BEACH

By: _____ Date: 12/2/22
Ms. Alina Hudak

Title: City Manager

E-mail Address: alinahudak@miamibeachfl.gov

Phone Number: 305-673-7000 ext. 26486

CUSHMAN & WAKEFIELD

Information Needed to Complete the Assignment

We understand that you will provide the following information for our review, if available.

Physical Information

- Building plans/leasing plan/stacking plan
  Property contact for inspection
  All information the city has on this property

CONDITIONS OF ENGAGEMENT

1) Each intended User identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than the Intended User(s) identified herein for the Intended Use described herein.

2) Unless identified expressly in this agreement, there are no third-party beneficiaries of agreement pertaining to the appraisal, and no other person or entity shall have any right, benefit or interest under such agreement. The identification of a party as an intended user of the appraisal does not mean that the party is a third-party beneficiary of the agreement.

3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand the standard Assumptions and Limiting Conditions as well as any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.

4) C&W shall have the right to utilize its affiliates in the performance of its services, provided that they comply with the obligations of C&W pursuant to this engagement.

5) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to us and in a form satisfactory to us. C&W disclaims any and all liability with regard to the appraisal prepared pursuant to the engagement to any party other than the Intended User(s). Under no circumstances will C&W consent to the quote, reference or inclusion of the appraisal in connection with crowd funding activities. Further, crowd funding investors are specifically excluded from any class of Intended Users. Notwithstanding the foregoing or any other provisions of this Agreement, Client hall be authorized to disclose this appraisal to the general public including, without limitation, to Client's tenants and/or in a public meeting; and as permitted pursuant to Chapter 119, Florida Statues.

6) The balance of the fee for the appraisal will be within 30 days of delivery of a report. Payment of the fee is not contingent on the appraised value, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If we are requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved, not to exceed the total Fee for the Scope of Work. Any work which exceeds the Scope of Work for this proposal shall require the prior written approval of Client before Cushman & Wakefield Regional, Inc. may commence such additional work.

7) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will use reasonable efforts to notify the Client of our receipt of same. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, each party to bear their own attorney's fees. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.

8) By signing this agreement each party expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the either party, or any other party entitled to do so, makes a claim against the other, or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from such party, or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential, indirect, special, punitive or liquidated damages be made.

9) C&W disclaims any and all liability to any party with regard to the appraisal report other than an Intended User identified herein.

10) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses incurred by C&W in connection with the collection or attempted collection thereof. Each party shall bear their attorney's fees.

11) Unless the time period is shorter under applicable law, any legal action or claim relating to the appraisal or this agreement shall be filed in court within three (3) years from the date of delivery to Client of the appraisal report

to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, three (3) years from the date of the alleged acts or conduct. The time period stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time period stated in this section shall apply to all non-criminal claims or causes of action of any type.

12) Notwithstanding that C&W may comment on, analyze or assume certain conditions in the appraisal, C&W shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations and other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise.

13) Legal claims or causes of action relating to the appraisal or this agreement are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

14) Each party represents and warrants to the other that it, and all persons and entities owning (directly or indirectly) an ownership interest in it: (a) are not, and will not become, a person or entity with whom a party is prohibited from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including, but not limited to, those named on OFAC's Specially Designated and Blocked Persons list) or under any statute, executive order or other governmental action; and (b) are not knowingly engaged in, and will not knowingly engage in, any dealings or transactions or be otherwise associated with such persons or entities described in clause (a) above.

15) Each party represents and warrants to the other that it (and any party acting on its behalf) has not, in order to enter into this agreement, offered, promised, authorized or made any payments or transfers of anything of value which have the purpose or effect of public or commercial bribery, kickbacks or other unlawful or improper means of doing business ("Prohibited Activity") and will not engage in Prohibited Activity during the term of this agreement. In the event of any violation of this section, the non-offending party shall be entitled to immediately terminate this agreement and take such other actions as are permitted or required to be taken under law or in equity.

Addendum C:
Legal Description

OFFICE OF THE PROPERTY APPRAISER

Detailed Report

Generated On : 12/14/2022

Property Information	
Folio:	02-3234-016-0110
Property Address:	1940 PARK AVE Miami Beach, FL 33139-1922
Owner	CITY OF MIAMI BEACH
Mailing Address	1700 CONVENTION CENTER DR 4TH FL MIAMI BEACH, FL 33139 USA
PA Primary Zone	4000 MULTI-FAMILY - 63-100 U/A
Primary Land Use	8940 MUNICIPAL : MUNICIPAL
Beds / Baths / Half	66 / 66 / 0
Floors	3
Living Units	66
Actual Area	Sq.Ft
Living Area	Sq.Ft
Adjusted Area	28,433 Sq.Ft
Lot Size	26,250 Sq.Ft
Year Built	1935

Assessment Information			
Year	2022	2021	2020
Land Value	$4,331,250	$4,331,250	$6,300,000
Building Value	$2,208,750	$2,208,750	$240,000
XF Value	$0	$0	$0
Market Value	$6,540,000	$6,540,000	$6,540,000
Assessed Value	$6,540,000	$6,540,000	$6,540,000

Benefits Information				
Benefit	Type	2022	2021	2020
Municipal	Exemption	$6,540,000	$6,540,000	$6,540,000
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				

Taxable Value Information	2022	2021	2020
County			
Exemption Value	$6,540,000	$6,540,000	$6,540,000
Taxable Value	$0	$0	$0
School Board			
Exemption Value	$6,540,000	$6,540,000	$6,540,000
Taxable Value	$0	$0	$0
City			
Exemption Value	$6,540,000	$6,540,000	$6,540,000
Taxable Value	$0	$0	$0
Regional			
Exemption Value	$6,540,000	$6,540,000	$6,540,000
Taxable Value	$0	$0	$0

Version:

OFFICE OF THE PROPERTY APPRAISER

Generated On : 12/14/2022

Property Information

Folio: 02-3234-016-0110

Property Address: 1940 PARK AVE

Roll Year **2022** 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	RM-2	4000	Square Ft.	26,250.00	

Building 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.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1935			28,433	

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
Sprinkler System/Auto - Wet	1980	28,433	
Elevator - Passenger	1935	3	
Paving - Concrete	1935	1,432	
Pool COMM BETTER 3-6' dpth, tile 20x40 av size	1935	810	
Patio - Terrazzo, Pebble	1935	1,080	

Version:

OFFICE OF THE PROPERTY APPRAISER

Generated On : 12/14/2022

Property Information

Folio: 02-3234-016-0110

Property Address: 1940 PARK AVE

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	RM-2	4000	Square Ft.	26,250.00	

Building 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.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1935			28,433	

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
Sprinkler System/Auto - Wet	1980	28,433	
Paving - Concrete	1935	1,432	
Pool COMM BETTER 3-6' dpth, tile 20x40 av size	1935	810	
Patio - Terrazzo, Pebble	1935	1,080	
Elevator - Passenger	1935	3	

Version:

OFFICE OF THE PROPERTY APPRAISER

Generated On : 12/14/2022

Property Information

Folio: 02-3234-016-0110

Property Address: 1940 PARK AVE Miami Beach, FL 33139-1922

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	RM-2	4000	Square Ft.	26,250.00	

Building 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.

Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value
1	1	1935			28,433	

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
Sprinkler System/Auto - Wet	1980	28,433	
Elevator - Passenger	1935	3	
Pool COMM BETTER 3-6' dpth, tile 20x40 av size	1935	810	
Patio - Terrazzo, Pebble	1935	1,080	
Paving - Concrete	1935	1,432	

Version:

OFFICE OF THE PROPERTY APPRAISER

Generated On : 12/14/2022

Property Information

Folio: 02-3234-016-0110

Property Address: 1940 PARK AVE

Full Legal Description
MIAMI BEACH IMPROVEMENT CO OCEAN
FRONT PROP RESUB PB 6-102
LOT 2 & SW20FT LOT 1 BLK H
LOT SIZE 15O.000 X 175
OR 13518-337 1287 1
COC 25591-1002 04 2007 6

Sales Information

Previous Sale	Price	OR Book-Page	Qualification Description
01/30/2015	$5,455,000	29489-3306	Federal, state or local government agency
04/01/2007	$5,668,000	25591-1002	Other disqualified
12/01/1987	$1,200,000	13518-0337	Sales which are qualified

Version:

Addendum D: Comparable Land Sale Data Sheets

LAND SALE COMPARABLE 1

Address:	1849 James Avenue
City, State, Zip:	Miami Beach FL 33139
Jurisdiction:	Miami-Dade County
MSA:	Miami
Submarket:	
Property Type:	Land
Property Subtype:	Commercial
Classification:	N/A
ID:	705495
Tax Number(s):	02-3234-019-0070

PROPERTY INFORMATION

Site Area (Acres):	0.5500	Public Utilities:	All Available
Site Area (Sq.Ft.):	23,958	Electricity:	Yes
Zoning:	RM-2	Water:	Yes
Utility:	Good	Sewer:	Yes
Access:	Good	Gas:	N/A
Frontage:	Good	Proposed Use:	Hospitality
Visibility:	Good	Maximum FAR:	N/A
Shape:	Rectangular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	7/2022	NOI:	N/A
Sale Price:	$5,785,000	Price per Sq.Ft.:	$241.46
Value Interest:	Fee Simple	Price per Acre:	$10,518,182
Grantor:	Saul Stanley Jonas	Price per Potential Building Area:	N/A
Grantee:	Clara Management and Sales	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Nelson Gonzalez, EWM Realty

COMMENTS

This was an openly marketed arm’s length transaction of a site that was underneath an existing hotel development and represents the fee simple sale of a ground lease. The ground lease had 25 years left on the lease and it was purchased in fee simple by the lessee, which operated a hotel on the site. The purchaser intends to continue to operate the hotel on-site. The ground rent was not confirmed.

Address:	829 4th Street
City, State, Zip:	Miami Beach FL 33139
Jurisdiction:	Miami-Dade County
MSA:	Miami
Submarket:	
Property Type:	Land
Property Subtype:	Commercial
Classification:	N/A
ID:	690055
Tax Number(s):	02-4203-009-5070

PROPERTY INFORMATION

Site Area (Acres):	0.1100	Public Utilities:	All Available
Site Area (Sq.Ft.):	4,792	Electricity:	Yes
Zoning:	CPS-2, General Mixed-Up	Water:	Yes
Utility:	Good	Sewer:	Yes
Access:	Good	Gas:	N/A
Frontage:	Good	Proposed Use:	Mixed Use
Visibility:	Good	Maximum FAR:	N/A
Shape:	Rectangular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	6/2022	NOI:	N/A
Sale Price:	$2,500,000	Price per Sq.Ft.:	$521.70
Value Interest:	Fee Simple	Price per Acre:	$22,727,273
Grantor:	AZRAN MIAMI 2 LLC	Price per Potential Building Area:	N/A
Grantee:	13 JAN REAL ESTATE LLC	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Purchaser

COMMENTS

This property was improved with four unit one-story 2,000 square foot, multi-family property that was purchased to hold on an interim basis based on the purchaser's proforma, the property was purchased at a 3.1 percent going in rate. However, the purchaser indicated that they intends to redevelop the site vertically with ground floor retail and residential units on the upper floors. No detailed plans were provided.

Address:	1695 Alton Road
City, State, Zip:	Miami Beach FL 33139
Jurisdiction:	Miami-Dade County
MSA:	Miami
Submarket:	
Property Type:	Land
Property Subtype:	Commercial
Classification:	N/A
ID:	685808
Tax Number(s):	N/A

PROPERTY INFORMATION

Site Area (Acres):	0.3444	Public Utilities:	All Available
Site Area (Sq.Ft.):	15,000	Electricity:	Yes
Zoning:	CD-2	Water:	Yes
Utility:	Good	Sewer:	Yes
Access:	Good	Gas:	Yes
Frontage:	Good	Proposed Use:	N/A
Visibility:	Good	Maximum FAR:	N/A
Shape:	Rectangular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	2/2022	NOI:	N/A
Sale Price:	$10,400,000	Price per Sq.Ft.:	$693.33
Value Interest:	Fee Simple	Price per Acre:	$30,197,445
Grantor:	Sanel, Inc.	Price per Potential Building Area:	N/A
Grantee:	Potamkin Automotive Group	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Listing broker: Rich Tallman - (305)672-0773

COMMENTS

This property was sold in February 2022 as an arm's length transaction for $10,400,000. According to the listing broker, there was a 4,900 square foot former bank branch on site that was vacant at the time of the sale and the property was marketed for redevelopment and was purchased based on its land value. There were no unusual circumstances surrounding the transaction. The listing broker indicated that at the time of the sale, the buyer did not provide what their plans were for the site.

LAND SALE COMPARABLE 4

Address:	1790 Alton Road
City, State, Zip:	Miami Beach FL 33139
Jurisdiction:	Miami-Dade County
MSA:	Miami
Submarket:	
Property Type:	Land
Property Subtype:	Commercial
Classification:	N/A
ID:	607527
Tax Number(s):	N/A

PROPERTY INFORMATION

Site Area (Acres):	0.2342	Public Utilities:	All Available
Site Area (Sq.Ft.):	10,200	Electricity:	Yes
Zoning:	CD-2	Water:	Yes
Utility:	Good	Sewer:	Yes
Access:	Good	Gas:	N/A
Frontage:	Good	Proposed Use:	Retail-Commercial
Visibility:	Good	Maximum FAR:	N/A
Shape:	Irregular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Closed Sale	OAR:	N/A
Sale Date:	4/2021	NOI:	N/A
Sale Price:	$4,000,000	Price per Sq.Ft.:	$392.16
Value Interest:	N/A	Price per Acre:	$17,079,419
Grantor:	1790 ALTON HOLDINGS LLC	Price per Potential Building Area:	N/A
Grantee:	SOBE 18 LLC	Price per Potential Units:	N/A
Financing:	N/A		
Condition of Sale:	Arm's Length		

VERIFICATION COMMENTS

Public Records and Marketing Package

COMMENTS

The site was an openly marketed transaction and the purchaser intends to develop the subject site with a luxury boutique hotel with 36 units and a ground floor restaurant.

Property Name:	0.30-Acre Commercial Site
Address:	251 Washington Avenue
City, State, Zip:	Miami Beach FL 33139
Jurisdiction:	Miami-Dade County
MSA:	Miami
Submarket:	
Property Type:	Land
Property Subtype:	Commercial
Classification:	N/A
ID:	493675
Tax Number(s):	02-4203-003-1080 & 02-4203-003-1090

PROPERTY INFORMATION

Site Area (Acres):	0.2984	Public Utilities:	All Available
Site Area (Sq.Ft.):	13,000	Electricity:	N/A
Zoning:	R-PS3	Water:	N/A
Utility:	Good	Sewer:	N/A
Access:	Good	Gas:	N/A
Frontage:	Good	Proposed Use:	Special Purpose
Visibility:	Good	Maximum FAR:	N/A
Shape:	Rectangular	Potential Building Area:	N/A
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Deed Reference:	Book 31483, Page 2015	NOI:	N/A
Sale Date:	6/2019	Price per Sq.Ft.:	$471.15
Sale Price:	$6,125,000	Price per Acre:	$20,526,139
Value Interest:	Fee Simple	Price per Potential Building Area:	N/A
Grantor:	South5, LLC	Price per Potential Units:	N/A
Grantee:	251 Washington, LLC		
Financing:	N/A		
Condition of Sale:	None		

VERIFICATION COMMENTS

Public records, CoStar, and published articles.

COMMENTS

This 0.30-acre commercial site is located on the east side of Washington Avenue, just south of 3rd Street, in Miami Beach. The site consists of two contiguous parcels zoned R-PS3 (medium-high density residential performance), with 100 feet of street frontage. The buyer, John Marshall, a tech entrepreneur, plans to build a playground and “one more classroom” on the parcel. Marshall also bought a 6,500-square-foot property at 224 Second Street in January for $4.8 million, an plans to renovate two empty structures into a private school. This property sold in June 2019 for $6,125,000 or $471.15 per square foot of land.

Property Name:	0.15 Acre Mixed-Use Site
Address:	224 2nd Street
City, State, Zip:	Miami Beach FL 33139
Jurisdiction:	Miami-Dade County
MSA:	Miami
Submarket:	
Property Type:	Land
Property Subtype:	Commercial
Classification:	N/A
ID:	457057
Tax Number(s):	02-4203-003-1250

PROPERTY INFORMATION

Site Area (Acres):	0.1492	Public Utilities:	All Available
Site Area (Sq.Ft.):	6,500	Electricity:	Yes
Zoning:	C-PS1	Water:	Yes
Utility:	Good	Sewer:	Yes
Access:	Good	Gas:	N/A
Frontage:	Good	Proposed Use:	N/A
Visibility:	Good	Maximum FAR:	1.00
Shape:	Rectangular	Potential Building Area:	6,500
Topography:	Level	Potential Units:	N/A
Entitlements:	No		

SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Deed Reference:		NOI:	N/A
Sale Date:	1/2019	Price per Sq.Ft.:	$738.46
Sale Price:	$4,800,000	Price per Acre:	$32,171,582
Value Interest:	Fee Simple	Price per Potential Building Area:	$897.87
Grantor:	Untario SB, LP	Price per Potential Units:	N/A
Grantee:	224 2nd Street, LLC		
Financing:	N/A		
Condition of Sale:	None		

VERIFICATION COMMENTS

Public records and CoStar

COMMENTS

This 0.15 acre mixed-use site is located on the south side of 2nd Street, between Washington Avenue and Collins Court, in Miami Beach. The property is zoned C-PS1 (allowing commercial/residential of uses up to 40 feet height) and has 220 feet of total street frontage. The property was improved with an office building and a multifamily building at the time of sale; however, both buildings are at the end of their economic life. The property was acquired for land value and has approvals for a restaurant. This property sold in January 2019 for $4,800,000 or $738.46 per square foot of land.

Addendum E:
Qualifications of the Appraiser

Michael C. McNamara, MAI, MRICS Executive Director

Valuation & Advisory
Cushman & Wakefield Regional, Inc.

Professional Expertise

Michael C. McNamara, MAI, MRICS, is an Executive Director and was a Multifamily Practice Group Co-Leader (from 2010 to July 2019) within the Valuation & Advisory group of Cushman & Wakefield Regional, Inc. in Ft. Lauderdale/Boca Raton, Florida. Mr. McNamara joined Cushman & Wakefield in August 1998 as a Senior Appraiser. In November of 2002, Mr. McNamara was named Director, was promoted to Senior Director in June 2005 and was further promoted to Executive Director in January 2010. Prior to joining Cushman & Wakefield, Mr. McNamara was employed by Landauer Real Estate Counselors as a Director within their Valuation and Technical Services group from May 1995 through July 1998. He was an Appraiser with American Realty Consultants from January 1993 to May of 1995 and an Appraiser for Consolidated Appraisal Services from March 1992 through December 1992. From October 1989 through March 1992 he was an appraiser with Pederson & Trask.

Since joining Cushman & Wakefield Regional, Inc., Mr. McNamara has performed appraisal, feasibility and consulting assignments involving multifamily complexes, condominiums, vacant land, office buildings, shopping centers, industrial, self-storage and investment properties throughout 12 states and 12 different islands in the Caribbean. The majority of appraisal experience has been concentrated in Florida and has been primarily for institutional investors, lending institutions, attorneys and private investors.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute (MAI #11052). As of the current date, Michael McNamara, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Member, Royal Institution of Chartered Surveyors (MRICS #1285269)
- Florida Licensed Real Estate Salesman (SL #553108)
- Certified General Real Estate Appraiser in the following states:
  - Florida – RZ2105
- Bachelor of Arts, Rutgers University, Economics

Other Accomplishments and Awards

- Recipient, Valuation & Advisory Excellence in Quality Service Award for the Florida region, 1999 and 2006.
- Recognized, Top Valuation Service Professional in South Florida, 1999, 2002, 2003, 2004, 2005, 2007, 2008, 2009, 2010,2013, 2018, 2019 and 2020.

- Recognized, Top Valuation Service Professional in the State of Florida, 2003, 2004 and 2005.
- Recognized, one of the top ten producers in South Florida, 2012

Testimony in Courts of Law and Quasi-Judicial Hearings

- United States Bankruptcy Court – Southern District – Fort Lauderdale, Florida
- United States Bankruptcy Court – Eastern District – Alexandria, Virginia
- Circuit Court of the 20th Judicial Circuit in Collier County, Naples, Florida
- Circuit Court of the 15th Judicial Circuit in Palm Beach County, West Palm Beach, Florida
- Circuit Court of the 19th Judicial Court, St. Lucie County, St. Lucie, Florida
- Tax appeal hearings in Broward, Martin, and Miami-Dade Counties

Publications

- Market Watch, Fort Lauderdale, Florida “Self Storage in the Sunshine State”, Mini-Storage Messenger (May 2009)
- Market Watch, Orlando, Florida “Self Storage in the City Beautiful”, Mini-Storage Messenger (May 2010)
- Market Watch, Tampa, Florida “A Ray of Hope”, Mini-Storage Messenger (May 2011)
- Market Watch Sidebar, Florida Self Storage, “A Review of the Numbers” Mini-Storage Messenger (April 2012)
- Market Watch, Jacksonville, Florida “Where Florida Begins”, Mini-Storage Messenger (November 2012)

Ron DeSantis, Governor

Melanie S. Griffin, 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

MCNAMARA, MICHAEL CAREY

2006 WOODLAKE CIRCLE
DEERFIELD BCH FL 33442

LICENSE NUMBER: RZ2105

EXPIRATION DATE: NOVEMBER 30, 2024

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.

Adrian M. Sanchez, MAI Executive Director

Valuation & Advisory
Cushman & Wakefield Regional, Inc.

Professional Expertise

Adrian M. Sanchez, MAI is an Exective Director of Cushman & Wakefield Regional, Inc. (Cushman & Wakefield) working within Valuation & Advisory. Mr. Sanchez joined Cushman & Wakefield in March 2003 as a Research Specialist within the Research Services Group. In June of 2003, Mr. Sanchez joined the Valuation & Advisory group as a Staff Appraiser. Mr. Sanchez has received the Excellence in Quality Service Award for the Valuation & Advisory group for the Florida region in 2006.

Since joining Cushman & Wakefield Regional, Inc., Mr. Sanchez has performed appraisal, feasibility and consulting assignments involving residential complexes, condominiums, vacant land, office buildings, shopping centers, industrial and investment properties throughout the State of Florida and the Caribbean. The majority of appraisal experience has been concentrated in Florida and has been primarily for institutional investors, lending institutions, attorneys and private investors.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute. As of the current date, Adrian M. Sanchez, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Certified General Real Estate Appraiser in the following states:
  - Florida – RZ 3239
- Bachelor of Arts, University of Miami

Appraisal Education

- AB-1 – Real Estate Appraisal Principles
- AB-2 – Mastering Real Estate Appraisal
- 310 – Basic Income Capitalization
- 510 – Advanced Income Capitalization
- 520 – Highest & Best Use & Market Analysis
- 530 – Advanced Sales Comparison and Cost Approach
- 540 – Report Writing & Valuation Analysis
- 550 – Advanced Applications

Ron DeSantis, Governor

Melanie S. Griffin, 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

SANCHEZ, ADRIAN MONTE

333 SE 2ND AVENUE, SUITE 3900
MIAMI FL 33131

LICENSE NUMBER: RZ3239

EXPIRATION DATE: NOVEMBER 30, 2024

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.