

APPRAISAL OF



LOCATED AT:

460 S SHORE DR
MIAMI BEACH, FL 33141

FOR:

Normandy 460 LLC

BORROWER:

N/A

AS OF:

October 12, 2022

BY:

MICHAEL DURAN RD2928 Cert Res RD2928

SUMMARY OF SALIENT FEATURES

Subject Address 460 S SHORE DR

Legal Description NORMANDY GOLF COURSE SUB PB 44-62 LOT 12 BLK 52

City MIAMI BEACH

County Miami-Dade

State FL

Zip Code 33141

Census Tract 39.16

Map Reference 53-42-03

Sale Price \$ N/A

Date of Sale N/A

Borrower/Client NORMANDY 460 LLC

Lender N/A

Size (Square Feet) 2392

Price per Square Foot \$ N/A

Location N;Res;

Age Actual-72, Effective-25

Condition Average

Total Rooms 7

Bedrooms 3

Baths 3.0

Appraiser


MICHAEL DURAN Cert Res RD2928

Date of Appraised Value October 12, 2022

Final Estimate of Value \$ 370846 (Depreciated Replacement Cost Approach)

COST APPROACH

Cost Source BlueBook AppraiserBASE

Component	No.	Size	Unit Cost	Cost
<u>Living A/C</u>	<u>1</u>	<u>2392</u>	<u>\$ 187.98</u>	<u>\$ 449460</u>
<u>Porch</u>	<u>1</u>	<u>98.4</u>	<u>\$ 26.36</u>	<u>\$ 2594</u>
<u>Garage</u>	<u>1</u>	<u>267.7</u>	<u>\$ 78.01</u>	<u>\$ 20907</u>
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
Reproduction <input type="checkbox"/>	Replacement <input checked="" type="checkbox"/>	Cost New of Improvements		<u>\$ 472961</u>
Plus: Indirect (Soft) Costs				<u>\$ 7900</u>
Plus: Entrepreneurial Profit				\$ _____
Total Cost New				<u>\$ 480861</u>
Less: Physical Deterioration			<u>26.83</u> %	<u>\$ 129015.00</u>
Less: Functional Obsolescence			_____ %	\$ _____
Less: External Obsolescence			_____ %	\$ _____
Total Accrued Depreciation (Deterioration & Obsolescence)				<u>(\$ 129015)</u>
Depreciated Value of Building(s)				<u>\$ 351846</u>
Plus: Contributing Value of Site Improvements				<u>\$ 19000</u>
Depreciated Value of Improvements				<u>\$ 370846</u>

Analysis/Comments: See attached sketch for measurements. Construction cost derived from local builders. Costs are replacement not reproduction. Construction cost derived from BlueBook AppraiserBASE and consultation with local builders. Replacement Cost Information includes contractor mark-ups (Builder Profit) of 22.5%. Site improvements include as is value of the pool, patio, fences, landscaping, driveways, etc. The Subject's living, garages, porches and patios were obtained through a survey provided, county web site and physically measuring the exterior of the building. See attached sketch for measurements.

The values in this report are based on various mathematical formulas and techniques proprietary to Bluebook International. This report may or may not contain public data and may not account for considerations such as condition, complexity of structure, inaccurate data, obsolescence or unknown improvements or detriments to the property. All uses of and reliance upon the report and the data contained therein are at the user's sole risk.

***At the time of the inspection the Subject property was in the process of re-construction. This appraisal/cost approach is based on a date in the past before the construction process began. All site improvements are given an estimated "as is" depreciated value.
***Retrospective Appraisal
This appraisal is being done as of a date in the past, 11/20/2020, cost/market data, neighborhood information is taken as of that date.

LEGAL: NORMANDY GOLF COURSE SUB PB 44-62 LOT 12 BLK 52 LOT SIZE 65.000 X 170 75R-40968

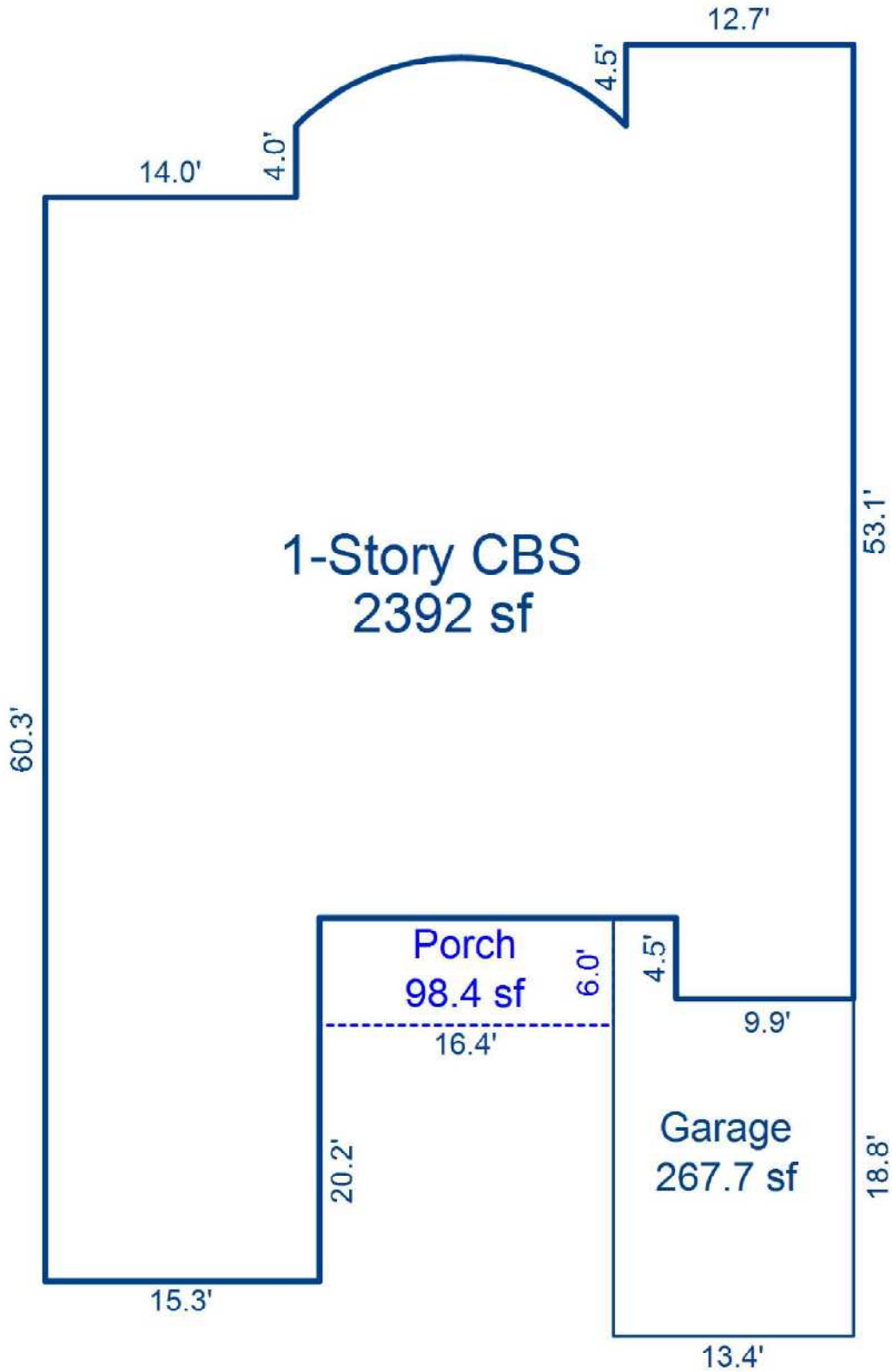
Intended Users:

The Intended User of this appraisal report is the Client and governing building institution/municipality. The Intended Use is to evaluate the property that is the subject of this appraisal for a retrospective cost valuation to assist the client and governing building institution/municipality in determining an estimation of the Subject's building depreciated value as of the effective date of the appraisal. No additional Intended Use/Users are identified by the appraiser.

FLOORPLAN SKETCH

Borrower: Normandy 460 LLC LLC
 Property Address: 460 S SHORE DR
 City: MIAMI BEACH
 Lender: Normandy 460 LLC LLC

File No.: 220811
 Case No.:
 State: FL
 Zip: 33141



Sketch by ApexSketch

AREA CALCULATIONS SUMMARY					AREA CALCULATIONS BREAKDOWN					
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	1-Story CBS	1.0	2392.0	238.8	2392.0	1-Story CBS		60.3 x	15.3 =	922.6
GAR	Garage	1.0	267.7	73.4	267.7			40.1 x	16.4 =	657.6
P/P	Porch	1.0	98.4	44.8	98.4			17.7 x	4.0 =	70.8
								53.1 x	9.9 =	525.7
								48.6 x	2.8 =	136.1
								44.1 x	0.7 =	30.9
						Curve	18.4 @		90° =	48.3
	Net LIVABLE	cnt	1 (rounded)		2,392	7 total items			(rounded)	2,392

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Normandy 460 LLC LLC	File No.: 220811	
Property Address: 460 S SHORE DR	Case No.:	
City: MIAMI BEACH	State: FL	Zip: 33141
Lender: Normandy 460 LLC LLC		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: October 12, 2022
Appraised Value: \$ 370846 (Depreciated Re



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

Borrower: Normandy 460 LLC LLC
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SUBJECT SIDE



SUBJECT SIDE



ALTERNATE REAR VIEW

Borrower: Normandy 460 LLC LLC
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WATERWAY



WATERWAY

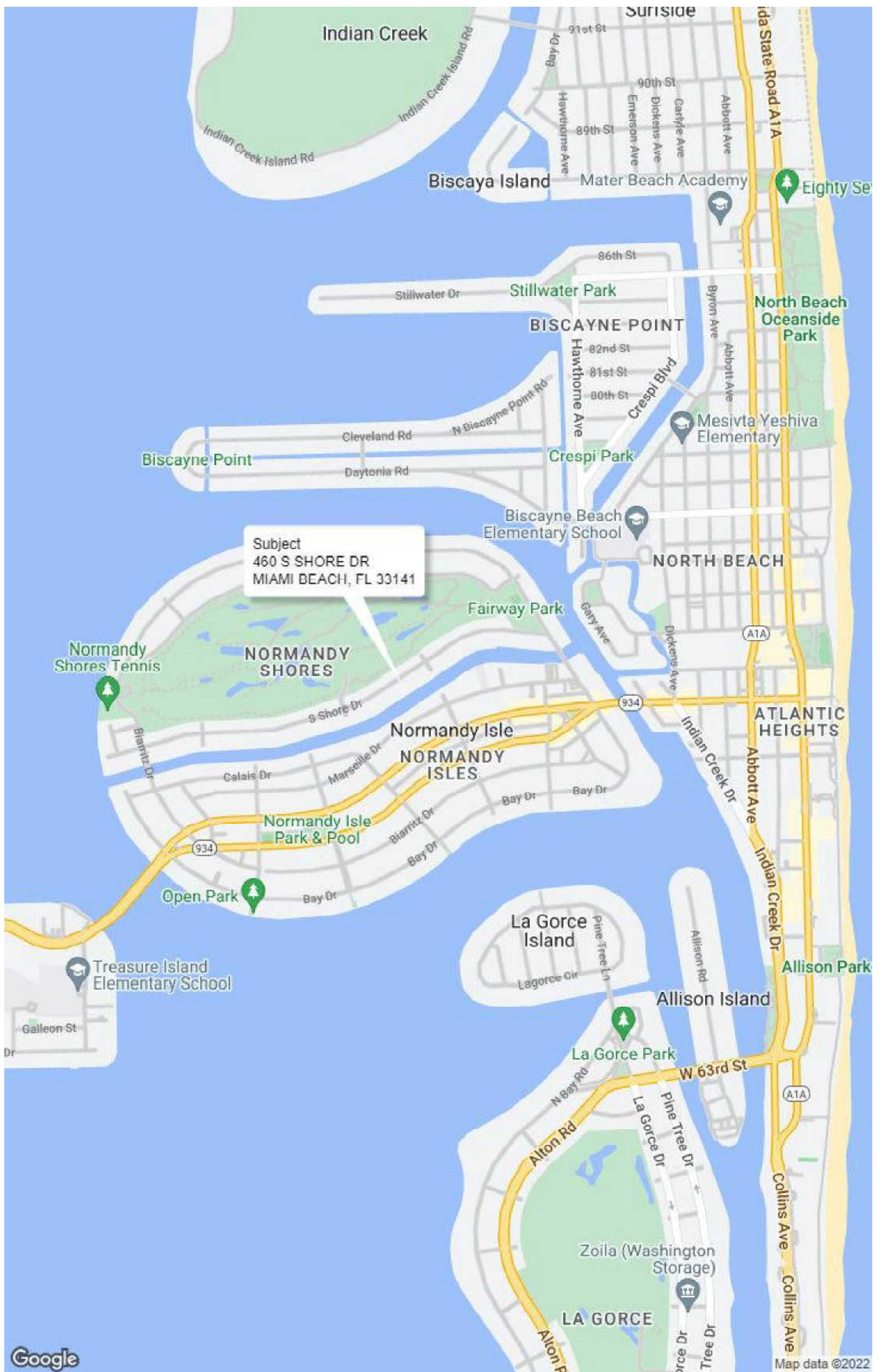


WATERWAY

LOCATION MAP

Borrower: Normandy 460 LLC LLC
Property Address: 460 S SHORE DR
City: MIAMI BEACH
Lender: Normandy 460 LLC LLC

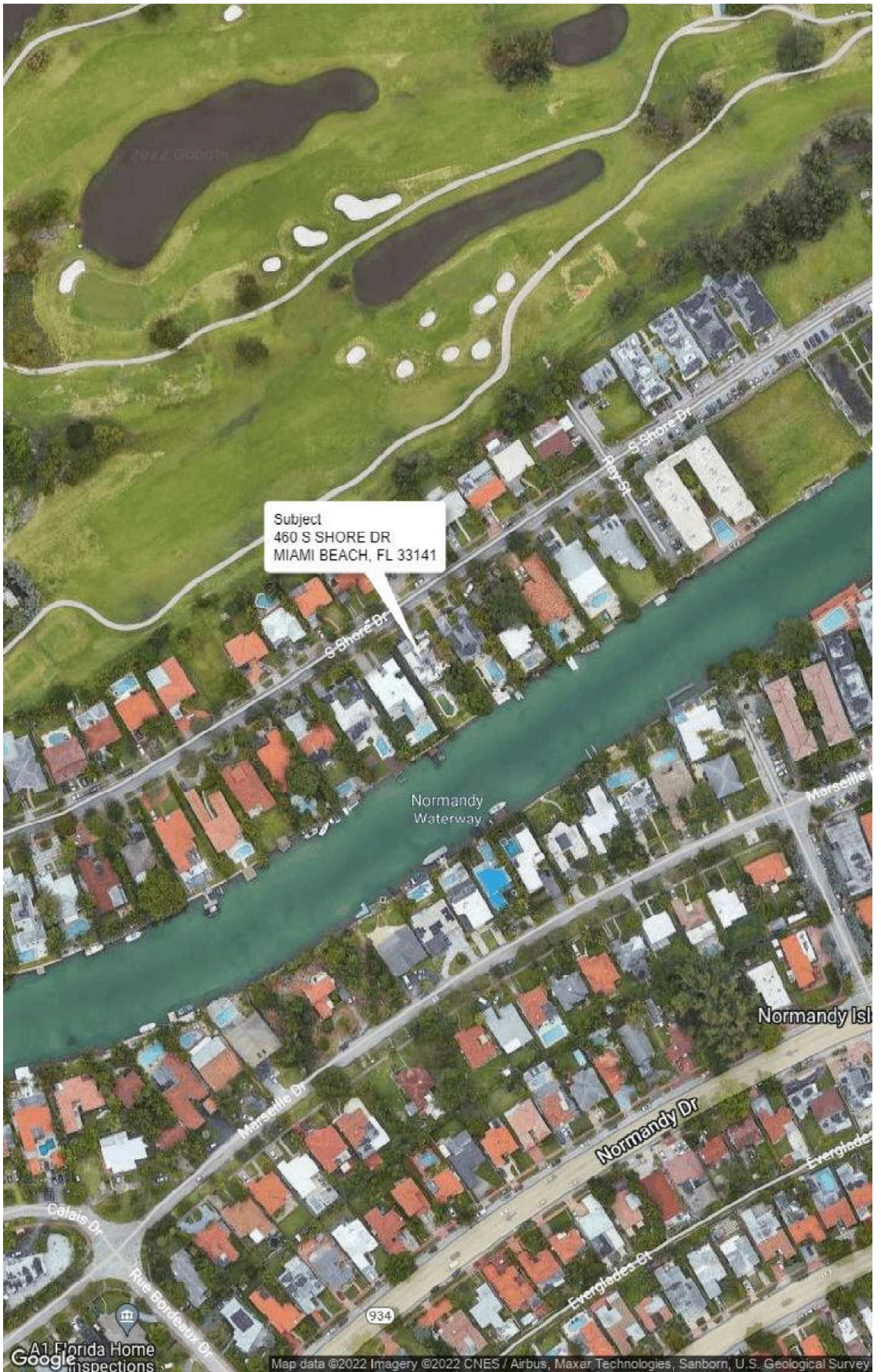
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AERIAL MAP

Borrower: Normandy 460 LLC LLC
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Subject
460 S SHORE DR
MIAMI BEACH, FL 33141

Borrower: Normandy 460 LLC LLC
Property Address: 460 S SHORE DR
City: MIAMI BEACH
Lender: Normandy 460 LLC LLC

File No.: 220811
Case No.:
State: FL Zip: 33141

MICHEAL DURAN
13435 SW 42 TERR • MIAMI, FL 33175 • 786-519-3990 • DURANAPPRAISALS@ATT.NET

CAREER OBJECTIVE

To advance my Real Estate Appraiser/Analyst career.

CAREER PROFILE

ACCOMPLISHED REAL ESTATE APPRAISER/REAL ESTATE ANALYST offering a solid educational background, over 25 years experience and a strong record of performance in business development and residential real estate analysis. Significant qualifications include:

- Effective real estate analysis for banks, attorneys, mortgage brokers and real estate agents.
- Strong analytical, organizational, communication and interpersonal skills.
- Extensive experience in business development by starting and growing successful small business for more than 20 years.
- Comfortable with new and innovative research products including Realist, MLS Matrix, IMAPP, Appraisers Choice appraisal software and other public information services.
- Maximizing opportunities and delivering results.
- Meeting deadlines with quality results through time management and attention to detail.
- Providing total commitment to colleagues, clients and the organization as a whole.
- Interacting well with people at all levels regardless of their cultural, economic or social backgrounds.

REAL ESATE APPRAISER/REAL ESTATE CONSULTANT

DURAN PROFESSIONAL APPRAISERS, 1999-Present

Small residential real estate appraisal firm. Providing real estate analysis for individuals and attorneys as well as large banking institutions.

Charged with running small appraisal business which includes scheduling appraisal appointments, client and professional relations with real estate agents, mortgage brokers, home owners, attorneys, and loan underwriters. Inspire team to accomplish common goals of customer service and required turn around time. Also developed strong business partnerships.

- Prepared quality appraisals for homeowners which significantly improved their confidence in purchasing or refinancing their homes.
- Selected by Home Wiz, Inc., a mid size real estate company, to analyze residential and commercial real estate for tax assessment purposes.
- Improved customer relations and developed more than ten new clients, which trusted our company with quality appraisals and real estate analysis.
- Enhanced productivity through development and implementation of on-line maps, higher resolution pictures and more effective search techniques which made appraisal reports more professional and effective.
- Reduced appraisal errors through developing a quality control system.
- Raised company effectiveness by being reliable and trustworthy.

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STAFF APPRAISER

Mortgage Information Services, 1996-1999

Hired by Mortgage Information Services to help with volume residential appraisals. They did title services, closings, and appraisals for large banking institutions such as Bank of America. Major duties included inspecting and writing appraisal reports for single family homes, two-four family residences and individual condominium units. Efficient appraiser who was constantly chosen for challenging appraisals or difficult clients.

- Trusted by managing appraisers to quickly analyze markets and complete appraisal reports.
- Consulted by other appraisers for advice on difficult appraisal situations.

FEE APPRAISER

SOUTH FLORIDA CERTIFIED APPRASERS, INC, 1992-1997

Small appraisal firm owned and managed by Armando De Zayas a certified appraiser with more than ten years of appraisal experience working in large institutions as well as his own small appraisal firm. Trained new-hire appraisers. Commonly appraised million dollar residences and proposed construction projects.

- Supervised appraising and real estate analysis.
- Learned and implemented standard appraisal practices and procedures.
- Earned the reputation as being reliable by getting the work completed effectively with minimal supervision.

EDUCATION

Miami-Dade Community College
Associates in Arts, Business Administration

Graduate, Hialeah Miami Lakes High School
High School Diploma, General Studies

Gold Coast School of Real Estate
State Certified Residential Real Estate Appraiser

CERTIFICATIONS AND SKILLS

Up to date with continuing education including Uniform Standards of Professional Appraisal Practice (USPAP).

FHA approved.

Microsoft Excel, Word, Power Point and Outlook.

Bilingual in Spanish/English.

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Ron DeSantis, Governor

Halsey Beshears, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

DURAN, MICHAEL

13435 SW 42 TERR
MIAMI FL 33175

LICENSE NUMBER: RD2928

EXPIRATION DATE: NOVEMBER 30, 2022

Always verify licenses online at MyFloridaLicense.com



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