

**APPRAISAL REPORT
OF
MARKET RENT FOR AN
UNDERGROUND UTILITY EASEMENT
AT 6310 INDIAN CREEK DRIVE, MIAMI BEACH, FLORIDA**



OWNER/LESSOR: CITY OF MIAMI BEACH

**EASEMENT LESSEE:
CROWN CASTLE FIBER, LLC**

**EFFECTIVE DATE OF APPRAISAL
DECEMBER 3, 2019**

PREPARED FOR

**MR. MARK M. MILISITS, RPA
DIVISION DIRECTOR
ECONOMIC DEVELOPMENT DEPARTMENT
CITY OF MIAMI BEACH
1700 CONVENTION CENTER DRIVE
MIAMI BEACH, FLORIDA 33139**

INTRODUCTION AND PREMISES OF THE APPRAISAL

December 9, 2019

Mr. Mark M. Milisits
Division Director
Economic Development Department
City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139

Re: Underground Easement
6310 Indian Creek Drive
Landowner/Lessor: City of Miami Beach
Easement Lessee: Crown Castle Fiber, LLC

Dear Mr. Milisits:

Per your request, I have reviewed the above captioned property for the purpose of providing you with an opinion of the market rent value for an underground easement at the above referenced location. This appraisal assignment involved the preparation of an appraisal report which summarizes the appraiser's analysis and rationale for the conclusions. The purpose of this appraisal is to form an opinion of the market rent value for an underground utility easement with a term of nine (9) years and three hundred and sixty-four (364) days at 6310 Indian Creek Drive. The function of this report is as an aid in the negotiation process for the lease of this underground utility easement. The intended users of the report are the City of Miami Beach, The City Commission, the potential lessee and their respective legal counsel and representatives. This appraisal assignment pertains to an underground easement lease and the estimation of a market rent.

The underground easement consists of 435 Square Feet and is located near the southern property line of 6310 Indian Creek Drive. For the purpose of this appraisal, I have considered the parcel as set forth in the attached surveys and estimated the market rent for the term indicated.

The subject is currently under the ownership of The City of Miami Beach, Florida and consists of the Brittany Bay Park with Pump Station Number 29 located at the southern end of the park property.

Mr. Mark M. Milisits
December 9, 2019
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Based on the type of appraisal required, we have utilized an abbreviated parent tract that includes the pump station property only with the proposed underground easement located within that parcel. Based on my review of the tax rolls there are no acquiring deeds listed. No title report was provided or reviewed as part of this assignment. **This appraisal includes an underground utility easement containing 435 square feet of land area and this area is to be leased for an initial term of 9 years and 364 days.**

I have prepared the attached **Appraisal Report**, which contains a recapitulation of the data utilized to form an opinion of the market rent. If any additional data is required, please advise. Typically, these types of leases have annual increases equal to 3 to 5% or CPI with a maximum increase at the higher of the two. Based upon my inspection of the property and market data analysis, it is my opinion the market rent of the underground utility easement described herein, as of December 3, 2019 is as follows:

**UNDERGROUND EASEMENT-ANNUAL
THREE THOUSAND ONE HUNDRED DOLLARS
(\$3,180)**

SPECIAL ASSUMPTIONS:

It is assumed that the surface area of the underground easement area will be returned to the current condition upon completion of the installation of the required equipment.

It is assumed that the underground easement is only for underground space with the exception of the surface use during the installation.

Sincerely,



Robert D. Miller, ASA
State Certified General R.E. Appraiser No. RZ1270



Steven Johnson, MAI
State Certified General R.E. Appraiser No. RZ587

100: CERTIFICATE OF VALUE Project: Underground Easement at 6310 Indian Creek Drive.

I certify to the best of my knowledge and belief, that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property or bias with respect to the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. My analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
7. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
8. John Zink provided professional assistance to the persons signing this report with data collection and sales research.
9. I understand that this appraisal is to be used in connection with the acquisition of an underground utility easement for a specific term for communication purposes.
10. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of right-of-way for transportation purposes; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items which are non-compensable under the established law of the State of Florida.
11. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the City of Miami Beach and I will not do so until so authorized by my client, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
12. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the City without restriction or limitation on their use.
13. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization, are described on an Addenda to this certificate and, by reference, are made a part hereof.

December 9, 2019

Date



Robert D. Miller, ASA
State Cert. Gen. R E Appraiser RZ1270



Steven D. Johnson, MAI
State Cert. Gen. R E Appraiser Z587

ADDENDA TO CERTIFICATE(S) OF VALUE

Supplemental to the foregoing Certificate(s) of Value is the following certificate. I certify that, to the best of my knowledge and belief, except otherwise noted in this report:

- I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the American Society of Appraisers and Appraisal Institute and to review by its duly authorized representatives. In addition, the report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Board.
- Robert D. Miller, ASA, State Certified General Real Estate Appraiser RZ1270 (expires 11/30/2020). Steven Johnson, MAI, State Certified General Real Estate Appraiser RZ587 (expires 11/30/2020).

A list of the Qualifying and Limiting Conditions follows in the report and is made a part hereof by reference thereto.

COMPETENCY PROVISION

Appraisers

This appraisal assignment is being performed for the purpose of estimating the market rent for an underground easement at 6310 Indian Creek Drive. The function of this report is as an aid in the negotiation process for the lease of the underground utility easement. The intended users of the report are the City of Miami Beach, The City Commission, the lessee and their respective legal counsel and representatives.

The appraiser has complied with the Competency Provision and has the knowledge and expertise necessary to complete the assignment competently. Mr. Miller and Mr. Johnson have appraised utility and aerial easements within the past several years. I (Both Appraisers) certify that I have been appraising these types of properties for more than 30 years in the State of Florida.

December 9, 2019

Date



Robert D. Miller, ASA



Steven D. Johnson, MAI

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ADDENDA

- Proposed Easement Documents
- Underground Lease Sketches
- Area Map
- Land Sales Data Sheets
- Qualifications of Appraisers

ASSUMPTIONS AND LIMITING CONDITIONS

The legal description furnished to the appraiser is assumed to be correct. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

All existing liens and encumbrances have been considered; however, the property is appraised as though free and clear, under responsible ownership and competent management.

The information, estimates and opinions identified in this report as being furnished to the appraiser by others is believed to be reliable; however, the appraiser assumes no responsibility for its accuracy.

I have not inspected or tested the soil or subsoil and I am therefore unable to report that any such part of the subject property is free from defect or in such condition as to render the subject property less valuable. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the utilization of the land any improvements are within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

The distribution, if any, of the total valuation in this report between land and any improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety.

The appraiser herein by reason of the appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in questions unless arrangements have been previously made.

Neither all, nor part of the contents of this report, especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected, shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have not direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on, or in the property. The appraiser is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The use of "I" in this report shall refer to both signatory appraisers

ASSUMPTIONS AND LIMITING CONDITIONS (Continued)

SPECIAL ASSUMPTIONS:

It is assumed tha the surface area of the underground easement area will be returned to the current condition upon completion of the installation of the required equipment.

It is assumed that the underground easement is only for underground space with the exception of the surface use during the installation.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY LOCATION: The underground easement parcel is near the southern boundary line of the abbreviated parent tract located at 6310 Indian Creek Drive.

OWNER's NAME/ADDRESS: The City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139-1819

INSPECTION DATES: Various times with the most recent inspection on December 3, 2019.

NAMES OF PERSONS WHO ACCOMPANIED APPRAISER AT INSPECTION: December 3, 2019 by appraisers, Robert Miller and Steven Johnson. The appraisers were not accompanied by the property owner during the inspection. The appraisers completed an exterior inspection only.

EXTENT OF INSPECTION: Site inspection of the fee simple lands and review of the location of the underground easement.

FOLIO NUMBER: 02-3211-007-0720

TYPE OF PROPERTY: The subject parcel is currently part of the City Park known as Brittany Bay Park with the abbreviated parent tract consisting of the property improved with the Pumping Station located at 6310 Indian Creek Drive.

PROPERTY SIZES: Underground easement - 435 square feet of land area.
The abbreviated parent tract is 29,271 square feet of land area.

BUILDING SIZES: Not applicable

ZONING/FUTURE LAND USE: City of Miami Beach, GU - Government Use.
Land Use-ROS- Recreation Open Space

HIGHEST AND BEST USE: Future residential development

DATE OF VALUE: December 3, 2019

TYPE OF REPORT FORMAT

The appraisal of the proposed lease easement parcel is prepared in a Narrative Appraisal Report format in accordance with the Uniform Standards of Appraisal Practice Standards. Certain discussions are brief, and some information considered is not included in this report and is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of USPAP.

This appraisal assignment involved the preparation of an Appraisal Report, which summarizes the appraiser's analysis and rationale for the conclusions. The appraisal assignment pertains to forming an opinion of the market rent of an underground easement on land owned by the City of Miami Beach. I utilized the land value for the adjacent properties to form an opinion of the market value of the fee simple interest and eventually to arrive at a market rent for the underground utility easement.

PURPOSE, INTENDED USE, INTENDED USER OF THE APPRAISAL

The purpose of this appraisal is to form an opinion of the market rent of the underground utility easement being acquired for the telecommunication industry. The function of this report is as an aid in the negotiation process for the potential lease of an underground easement for a term of nine (9) years and three hundred and sixty-four (364) days. The intended users of the report are the City of Miami Beach, The City Commission, the lessee (Crown Castle Fiber, LLC) and their respective legal counsel and representatives.

DEFINITION OF MARKET VALUE

The following market value definition is found in Florida case law, (*Florida State Road Department vs. Stack, 231 So.2d 859 Fla., 1st DCA 1969*) and is the acceptable and preferred definition of market value:

"Value as used in eminent domain statute, ordinarily means amount which would be paid for property on assessing date to willing seller not compelled to sell, by willing purchaser, not compelled to purchase, taking into consideration all uses to which property is adapted and might reasonably be applied." The willing buyer and willing seller test include consideration of the following:

-1. A fair sale resulting from fair negotiations,
-2. Neither party acting under compulsion (this eliminates forced liquidation or sale at auction),
-3. Both parties have knowledge of all relevant facts,
-4. A sale without peculiar or special circumstances,
-5. A reasonable time to find a buyer.

DEFINITION OF MARKET RENT

The rental income that a property would most probably command in the open market; indicated by the current rents paid and asked for comparable space as of the date of the appraisal.

DEFINITION OF EASEMENT

An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right of way easements may be acquired by private parties or public utilities.

DEFINITION OF TEMPORARY EASEMENT

An easement granted for a specific purpose and applicable for a specific time period. A temporary easement is terminated at the end of the specified term, unless extended or converted to a permanent easement.

All of the definitions are from The Dictionary of Real Estate Appraisal, Third Addition as printed by The Appraisal Institute.

PROPERTY RIGHTS (INTEREST) APPRAISED

Property Interest Appraised: For the whole property, the property rights appraised are fee simple title ownership with due consideration given to any restrictions of use of the property. "Fee Simple Estate" is defined in *The Dictionary of Real Estate Appraisal*, Fifth Edition, Appraisal Institute, 2010, Page 78, as: "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." The valuation on this assignment will be for a market rent for a temporary easement of nine (9) years and three hundred and sixty-four (364) days.

Interest Other than Owner Occupant: None

Tenant Owned Improvements: Not applicable

PROPERTY RIGHTS (INTEREST) APPRAISED

Real Property Interest

Previously Conveyed:

I am not aware of any other interests, encumbrances or easements which negatively affects the market value.

Encumbrances:

I have not been provided a title report. It does not appear that any of the existing easements on the site have negatively affected the continued use of the property.

Non-Realty Items Appraised:

The property is currently vacant with the exception of the site improvements in the park and the pumping station and related equipment. The underground easement is near the south boundary line of the property, with an address of 6310 Indian Creek Drive. The land to the south of the underground easement would be in the setback areas of any future development and thus are not impacted by the easement.

SCOPE (EXTENT OF PROCESS OF COLLECTING, CONFIRMING AND REPORTING DATA)

I have compiled all the necessary data in order to formulate an opinion of market value and market rent. I have presented the applicable data in this Appraisal Report. Any additional supporting data can be found in my working file. The scope of the appraisal involved inspections of the subject property and surrounding area to develop a better understanding of the growth patterns, property types and economic uses of the subject neighborhood. In preparing my report, I have reviewed and relied upon the following data.

1. I reviewed sales and listings of vacant and improved land including underground, aerial and rooftop easement sales, throughout the subject neighborhood over the past ten years.
2. Review of public records for all pertinent sales data including appraiser land records, deeds, etc. I retrieved sales data from CoStar, LoopNet, IRIS, MLS, news articles, the Property Appraiser's Office and local contacts. In addition, conversations were held with local real estate brokers, communication representatives and communication leasing agents concerning local conditions, development activity and a review of valuations.
3. Reviewed and considered the sales history of the subject property and neighborhood.
4. Review of Miami Dade County, the City of Miami Beach, neighborhood trends.
5. Inspection of neighborhood and analysis of land use patterns and trends in the City of Miami Beach.
6. Physical inspection of subject property and all comparable land sales utilized in this report. Furthermore, the data relied upon was confirmed through knowledgeable parties to the transactions. Copies of the sale sheets and deeds are included in the Addenda of the report. The data relied upon is believed to be accurate, but the appraiser assumes no responsibility for its accuracy. Analysis and review of the market revealed data considered to be reliable to arrive at an opinion of market rent which is supportable for the subject property for the term of the lease for nine (9) years and three hundred sixty-four (364) days.

7. Reviewed and relied on sketches and legal descriptions as of the inspection date for this report for the size and descriptions of the leased area. Please see the legal descriptions and sketches in the report. The subject parcel consists of a proposed underground easement. The underground utility easement contains 435 square feet of land area in this abbreviated parent tract parcel at 29,271 square feet of land area.

In consideration of the highest and best use, I have valued the subject underground easement parcel as vacant land as part of the whole property in order to estimate the market rent. The subject property was field inspected, and I reviewed sketches and legal descriptions provided by the client to derive the site areas and dimensions for the easement parcel. Please see the sketches and legal descriptions later in the report.

A Market Approach was considered in my analysis. Based on my review, the subject underground parcel is considered vacant land and I have not considered any site improvements in this appraisal, as it assumed tha the contractor will return the easement area into the current condition upon the installation of the underground equipment. The highest and best use of the site will be for some type of residential development, similar to the surrounding residential developments on the east and west sides of the water. The majority of the neighborhood is improved with many parcels purchased for redevelopment and in surrounding areas, therefore I have reviewed sales generally located in the subject neighborhood.

Considering the zoning, land use and the location, I have utilized land sales to estimate the market value of the fee land value and reviewed easement sales to estimate a percentage of the fee value in order to value the underground easement. Therefore, I have relied upon the Market Approach in this assignment for the land value.

To complete my appraisal, I have reviewed county records including property appraiser land records, deeds, etc. My analysis of Florida and Miami Dade County as well as the City of Miami Beach considers factors affecting real estate which forms the basis of my analysis of the area real estate market and the local and regional information is included in our working office file. This appraisal was prepared and includes the data relied upon together with the analysis and conclusions.

APPRAISAL PROBLEM

The appraisal problem is to form an opinion of the market rent of the proposed underground easement. The property is being appraised for potential easement use and negotiation with Crown Castle Fiber, LLC. and the City of Miami Beach, Florida. The parcel is within the City of Miami Beach zoning district zoned GU, government use. The subject is currently under the ownership of the City of Miami Beach. In my opinion the highest and best use is future residential development if not the current use with a governmental use as a park.

The highest and best use is based on surrounding uses, that would indicate some type of residential use, if not owned by the City with a government use, and the market value would be similar to surrounding lands. Therefore, the valuation will be based on the land values of the properties within the subject neighborhood. Part of the appraisal problem considers the subject fee simple land value and I have used sales in the Miami Beach area for that purpose. After arriving at a fee simple market value, I will then consider the impact on the subjects use as a percentage of the fee value. For that purpose, I have reviewed several easements that have been purchased over time in the South Florida area. I have reviewed vacant land sales located within the subject neighborhood. Although the owner will retain the ownership, the taking restricts the use but does not take the full fee value. Consideration of the percentage of fee simple interest, will be part of the appraisal problem for this property.

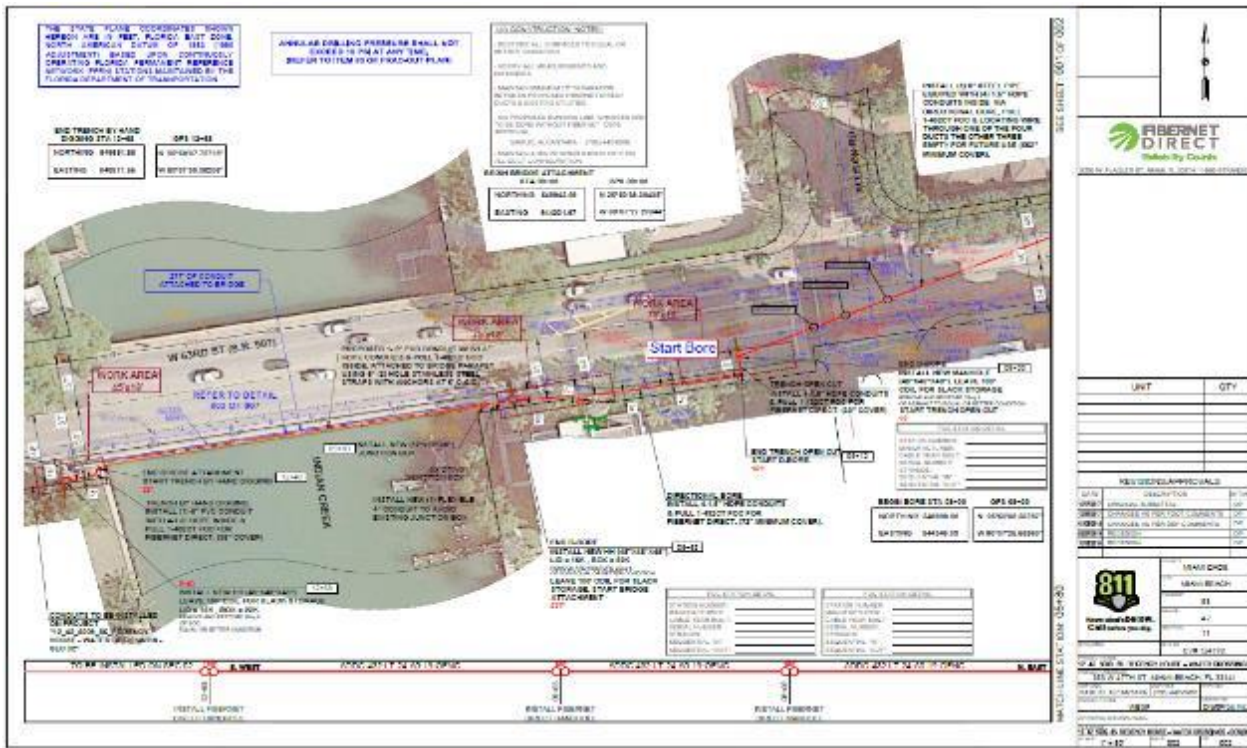
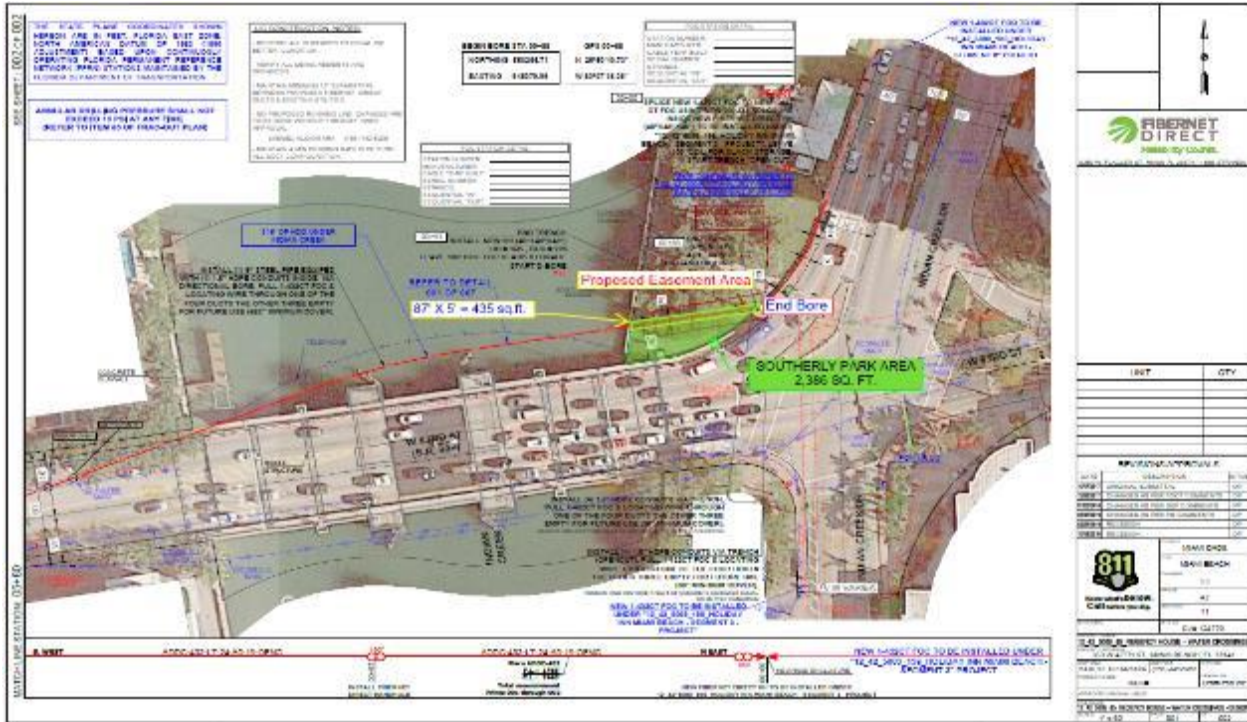
PRESENTATION OF DATA

IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

The subject parcel being appraised consist of 435 square feet as an underground easement. The abbreviated parent tract contains a total of 29,271 square feet of land area. The legal description of the abbreviated parent tract is as follows as taken from the Property Appraiser website:

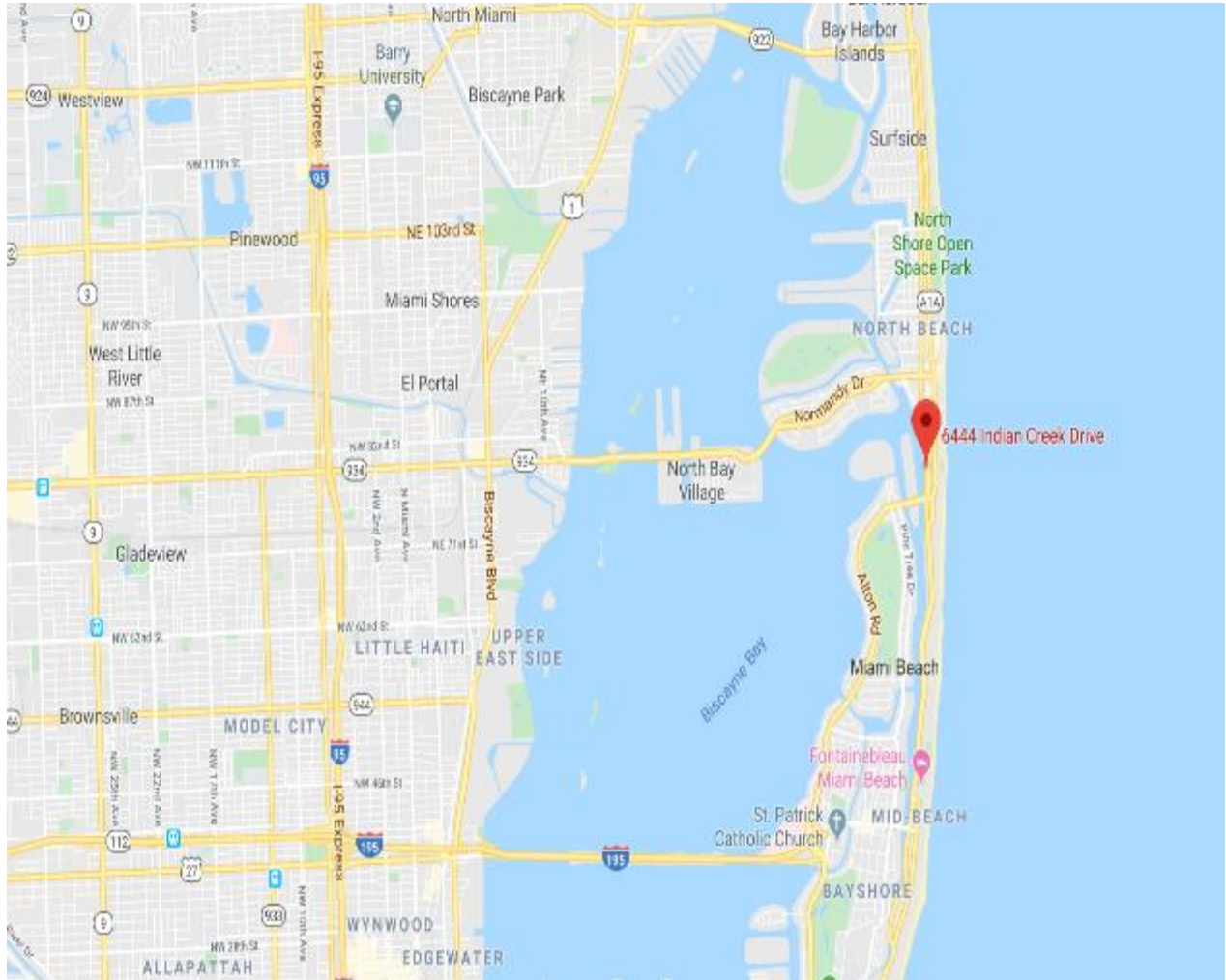
FULL LEGAL DESCRIPTION 
AMD PL OF 2 OCEAN FRONT SUB
LOT 1 LESS ST & 25FT BLK 3
FKA INDIAN CR ADJ PB 28-28
LOT SIZE 29271 SQ FT

Please see a copy of the area sketch and proposed easement area.



DESCRIPTION OF AREA AND NEIGHBORHOOD

The Description of Area and Neighborhood as well as additional information regarding Florida's economy and market analysis is included in in the addendum.



DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES

PROPERTY TYPE /
EXISTING USE:

The whole property is developed and use as the Brittany Bay Park with an address of 6444 Indian Creek Drive and with Pump Station Number 29 having an address of 6310 Indian Creek Drive, Miami Beach, Florida. Based on the type of appraisal, the location of the proposed easement and the type of acquisition, we utilized the pumping station property as the abbreviated parent tract.

PROPERTY LOCATION:

The subject easement located near the southerly property boundary at 6310 Indian Creek Drive at the northwest corner of Indian Creek Drive and 63rd Street, Miami Beach, Florida 33141

SITE SIZE:

The abbreviated whole property contains a total of 29.271 square feet of land area.

SHAPE:

Basically Rectangular

SIZE:

Underground Easement - 435 S.F.

INGRESS/EGRESS:

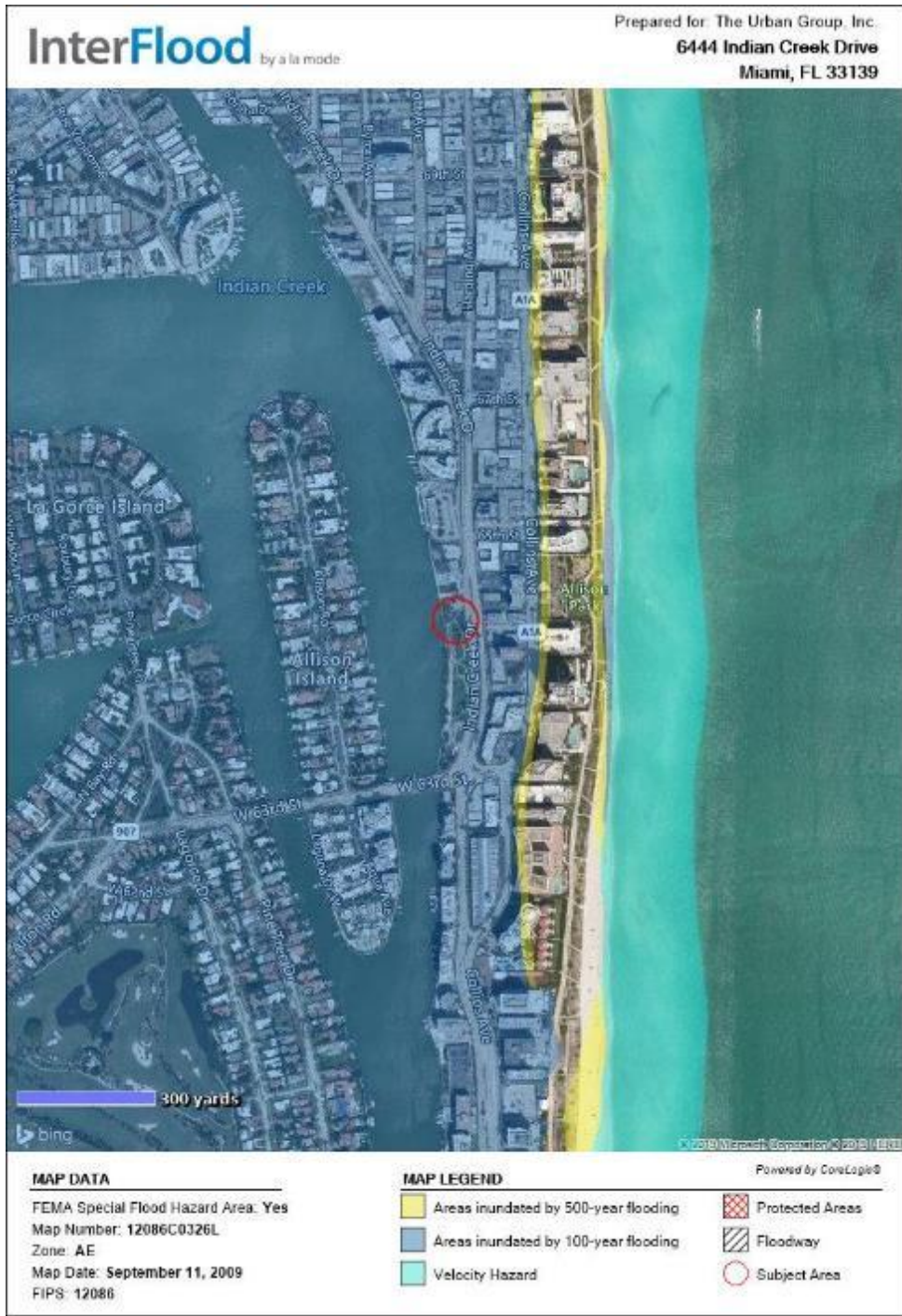
The property has access from a driveway on the west side of Indian Creek Drive (A1A) and has frontage but no access to 63rd Street.

TOPOGRAPHY:

The property is at grade with Indian Creek Drive and slopes down from the bridge on 63rd Street. Based upon visual inspection of the site as well as adjacent properties, the soil conditions are considered adequate.

DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES (CONTINUED)

FLOOD ZONE: Zone AE, Flood Insurance Rate Map Community Panel Number 12086C0326L dated September 11, 2009 According to FEMA, Zone "AE" is defined as "Special Flood Hazard Area."



DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES (CONTINUED)

DRAINAGE: Based on our inspection, the drainage appears adequate under normal observed typical conditions on the day of the appraiser's inspection.

SOIL CHARACTERISTICS: No soil samples were taken or analyzed by the appraiser as this is beyond the scope of the appraiser's duties.

UTILITIES: All utilities are readily available to the subject and surrounding properties.

SITE IMPROVEMENTS: None considered. The area of the underground easement contains some site improvements and it is assumed that the contractor for the lessee, will return the surface condition to the existing condition.

EASEMENTS,
ENCROACHMENTS OR
RESTRICTIONS AND THEIR
EFFECT OR LIMITATION: I have not been provided a title report and am not aware of any other encumbrances on the existing property in the City of Miami Beach, Florida.

BUILDING: Pumping Station building and related equipment-not impacted by the easement.

OTHER PERTINENT
FEATURES: None noted.

DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES (CONTINUED)

SUBJECT PHOTOGRAPHS



Photo 1-View of western terminus of easement area at water



Photo 2- View of easement area looking east from water

DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES (CONTINUED)

SUBJECT PHOTOGRAPHS



Photo 3-View looking north from easement area



Photo 4-View of easement area looking westerly from Indian Creek

DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES (CONTINUED)

SUBJECT PHOTOGRAPHS



Photo 5 View of pump station looking southerly from driveway



Photo 6 View of easement area looking westerly



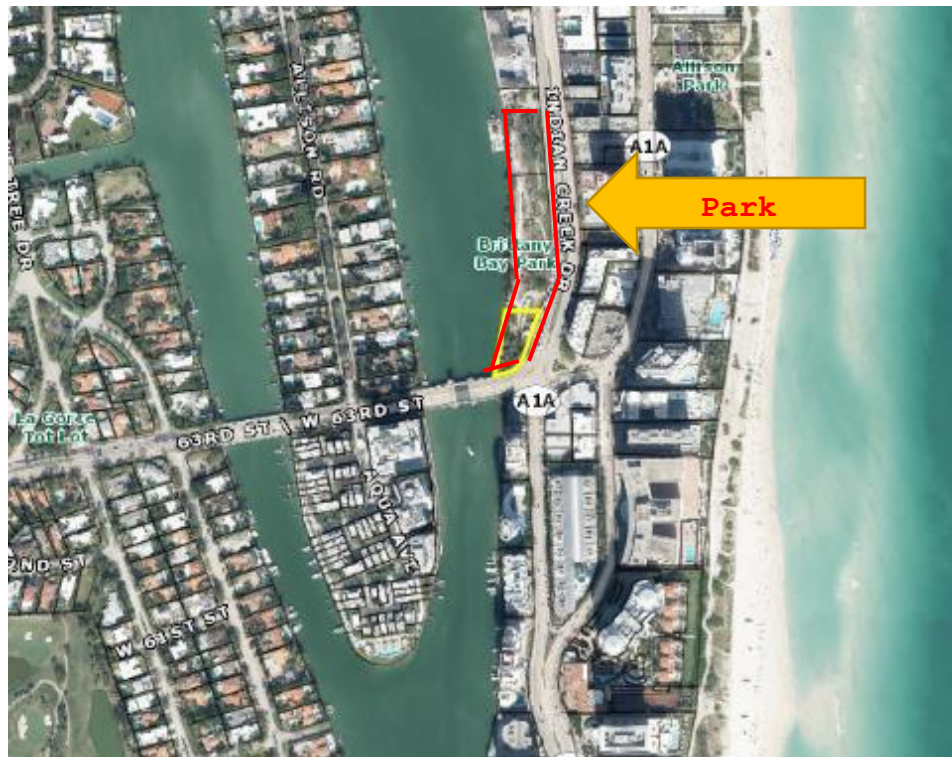
Photo 7 View of sidewalk area and easement area



Photo 8 View of identification sign on Pump Station #29

DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES (CONTINUED)

SUBJECT PHOTOGRAPHS-AERIAL

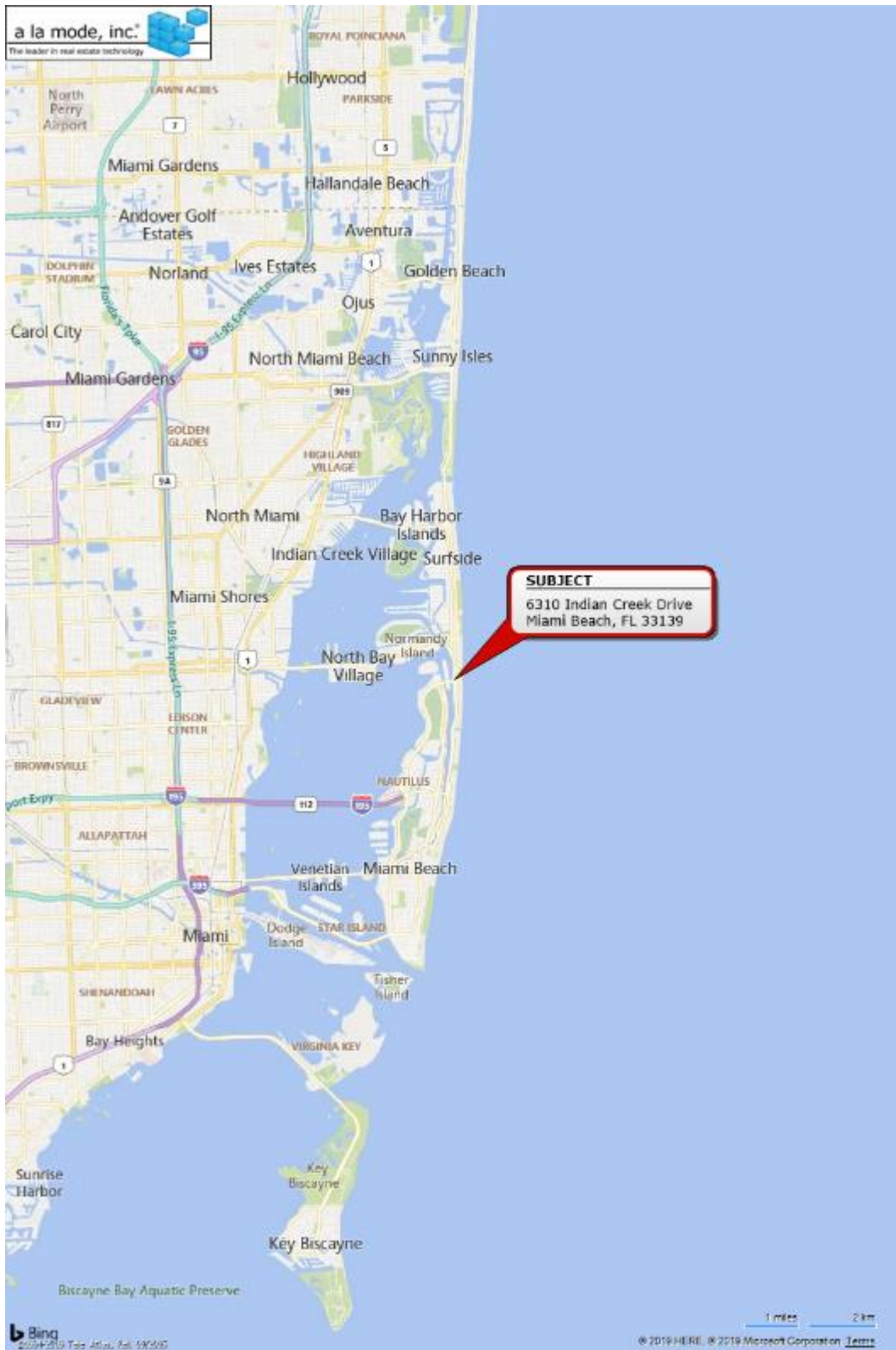


Aerial view of rooftop easement area and proposed underground



Location of utility easement

LOCATION MAP



ZONING INFORMATION

ZONING, LAND USE PLAN



The subject Parcel is currently zoned under GU, Government Use District by the City of Miami Beach.

Existing/Future Land Use



Designation:
Jurisdiction:

Recreation and Open Space
City of Miami Beach

ASSESSED VALUE, TAXES AND SPECIAL ASSESSMENTS

Folio Number	02-3211-007-0720
Taxing Authority:	Miami-Dade County
Owner:	City of Miami Beach
Assessment (2019)	\$1,317,195
Real Estate Taxes (2019)	No taxes due-governmental use

HISTORY OF PROPERTY

The subject proposed underground easement consists of 435 square feet of land area. We were not provided a title report and the county records did not reflect when the ownership was placed with the City of Miami Beach. A copy of the proposed easement document is included in the addendum.

Owner Name and Address:

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

EXPOSURE TIME

Exposure Time may be defined as follows:

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 upon an analysis of past events assuming a competitive and open market. Source: The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute.

Based on the type of property, it is my opinion that the subject market is active with a normal or typical exposure time for this type of property. The subject underground easement contains 435 square feet of land area. Typically, in the market, there is a limited market for this type of property and there is no typical exposure time. In the valuation of the land, I considered the exposure time to be 6 to 9 months to sell the land.

PUBLIC AND PRIVATE RESTRICTIONS

I have not been provided a title report and am not aware of any unusual public or private restrictions that would adversely affect or limit the use of the property with the exception of the **potential underground utility easement and existing easements**. Typical restrictions affecting the subject property include utility easements, zoning and land use and are not considered to adversely affect the subject property.

ANALYSIS OF DATA AND CONCLUSIONS

HIGHEST AND BEST USE ANALYSES

The highest and best use of subject Parcel is the current use as a City Park; however, the land value would be based on the highest and best use for residential development. The value of the land is based on the highest and best use of surrounding properties that would be acquired for future residential or mixed-use development and not the restricted use of the current GU or government use zoning.

DEFINITION OF HIGHEST AND BEST USE

Highest and Best Use may be defined as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Source: The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute, 2010, page 93.

Implied within this definition is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual owners.

Also implied is that the determination of the highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from the analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of probable selling price (Market Value), another appropriate term to reflect highest and best use would be "most probable use". In the context of investment value, an alternative term would be "most profitable use".

In consideration of the highest and best use, I have valued the subject parcel as vacant land initially to arrive a fee simple land value and then that will be discounted to arrive at a market value and market rent for the easement area.

Highest and Best Use "As Vacant"

Physically Possible Uses

The overall size and dimensions of the subject whole property are suitable for development with a variety of uses from residential, industrial, commercial or mixed use.

Legally Permissible Uses

The subject property has a GU zoning, and this is for the governmental use as a City Park and pumping station. The zoning would need to be changed to develop the property with a non-governmental use and it is assumed that this would be completed by the City Commission in order to maximize the highest and best use of this asset.

Financially Feasible Uses

The subject is located in an area with the majority of vacant land being acquired by investors for redevelopment with residential type projects as the highest and best use. This makes the use of the subject property with some type of residential development, a financially feasible use.

After considering the physically possible, legally permissible uses and the financially feasible, the highest and best use of the subject is estimated to be for future residential development.

Maximally Productive Use

The maximally productive use is the use which is financially feasible and produces the highest rate of return to the land. The maximally productive use of the easements, given the physical and legal constraints and financial criteria, is for future residential development.

HIGHEST AND BEST USE CONCLUSION

Land as Vacant

In conclusion, based on the four criteria for the estimation of the highest and best use, it is our opinion that the subject land would have a highest and best use for future residential development.

As Improved

The subject parcel consists of a City Park with a pumping station and we considered the pumping station site as the abbreviated parent tract. The current use is a governmental use and would be considered as the highest and best use as improved.

APPROACHES TO VALUE USED AND EXCLUDED

In order to arrive at the market value for the property, special attention must be given to the typical purchaser who might have an interest in a particular property. Market Value is the most probable sales price, which a property will bring, and this price depends upon the typical purchaser's reaction to the various supply and demand factors that affect the market value. The Appraisal Process is basically an economic analysis consisting of a review of the factors that affect market value.

There are three approaches to value to be considered in any appraisal, The Cost, Income and Market Approaches. The following is a brief discussion of each approach and its application.

The Cost Approach is based upon the premise that a prudent buyer will pay no more for a property than it would cost to reproduce a substitute property with the same utility. The subject parcel is considered vacant land and therefore I have not developed the Cost Approach to Value as typical buyers of these type properties are not weighing the costs and risks associated with development in their purchase decision for this type of property.

The Income Approach to Value is predicated upon a definite relationship between the amount of income a property will earn and its value. Although all of the appraisal principles are involved in this approach, the principle of anticipation is particularly applicable. This process is called capitalization and it involves multiplying the annual net income by a factor or dividing it by a rate that weighs such considerations as risk, time, return on investment and return of investment. The accuracy of this rate or factor is critical and there are a number of techniques by which it may be developed. The net income attributable to the subject property is estimated by subtracting vacancy, collection losses and expenses from the property's annual potential gross income. All of these figures are derived from the market comparison of property similar to the subject.

The Income Approach was not considered applicable in this assignment due to a lack of rental data for land sites similar to the subject. Some aspects of the Income Approach are considered in our review of the market rent.

APPROACHES TO VALUE USED AND EXCLUDED (CONTINUED)

The Sales Comparison Approach relies heavily upon the principle of substitution. A comparative analysis between the subject and similar properties that have sold can often provide an indication of market behavior and response to the subject. The sales are compared to the subject and adjustments for differences in location, time, terms of sale, or physical characteristics can be made using the subject as the standard of comparison. Most types of properties, which are bought and sold, can be analyzed using "common denominators" such as sale price per unit of size.

The reliability of the Sales Comparison Approach depends to a large extent upon the degree of comparability between the sales and the subject. The major strengths of this approach include the reflection of actual market transactions and the fact that the normal "common denominators" tend to be fairly easily determined. The potential weaknesses of this approach arise from the fact that the data is historical and "ideal" comparable properties are usually very difficult to obtain.

The Sales Comparison Approach to Value was considered as the most applicable method of valuation for the subject land parcel. I will submit sales of similar sites located within the City of Miami Beach and surrounding areas with similar utility for development considered more similar to the subject for a land valuation. I have included the sales data sheets in the Addenda for the vacant land sales used in the before land value. On the following pages, I will submit a summary of comparable properties on a sales map, analysis and value conclusion for the fee simple value followed by an analysis of easement sales to determine the percentage value of the underground easement. I have considered and relied upon the Sales Comparison Approach in the estimation of the market value for this parcel and utilized the unit sale price per square foot of land area. The Cost Approach and Income Approaches were not considered applicable or developed in this assignment.

LAND VALUATION

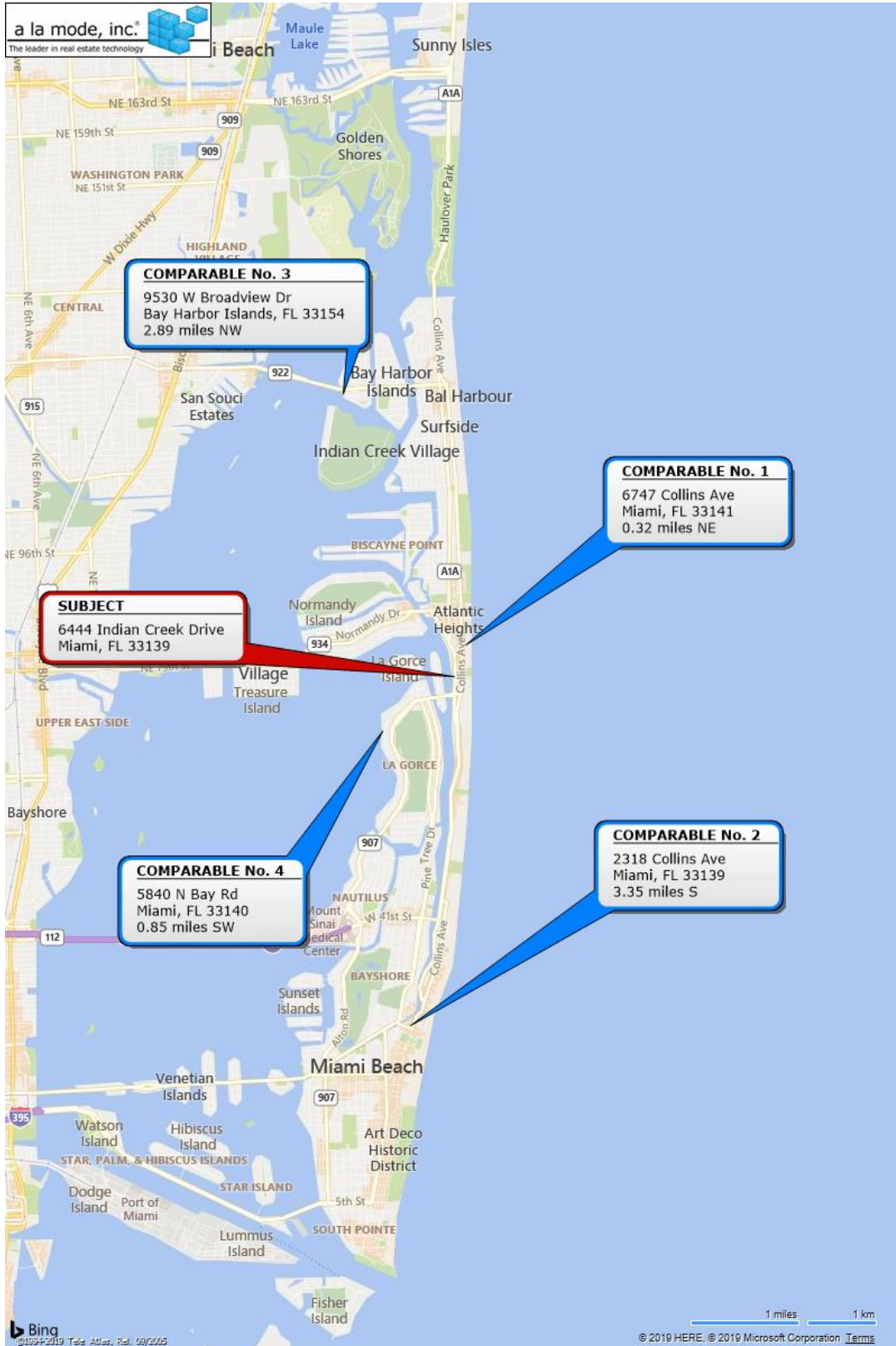
The sales comparison approach to appraising is based upon the premise that the market value of the subject property can be estimated by analyzing sales of similar properties. The principle of substitution is basic in this approach as it implies that a prudent person will not pay more for a property than would be required for an acceptable alternative available in the market.

In applying the sales comparison approach, the following methodology is used:

1. Research the market to obtain information on sales transactions, listings, and offerings to purchase properties similar to the subject property.
2. Verify the information by confirming that the data obtained are factually accurate and the transactions reflect arm's length market considerations.
3. Utilizing a unit sale price that allows us the opportunity to compare the subject parcel to the sales data and arrive at a market value conclusion for the land at its highest and best use.

I have conducted a search for vacant land sales within the immediate subject neighborhood. Most vacant land sales are purchased for residential use and development. All of the sales are generally located in the surrounding neighborhood. I have considered numerous easement transactions for various permanent easements of aerial and subsurface use, as part of the analysis. The review and analysis of the sales are included on the following pages. A summary chart and map of the sales follows. The individual data sheets for Sales 1 to 4 are located in the Addenda of this report with Sales 5 to 10 summarized on the attached tables. The price per square foot of land area is analyzed, as it is the unit of comparison typically used by buyers and sellers in the market.

COMPARABLE SALE MAP



COMPARABLE SALES TABLE

SALE NO.	DATE OF SALE	SALE PRICE	LOCATION	LOT SIZE	PRICE/S.F.	ZONING
1	8/26/2019	\$38,000,000	6747-6757 Collins Ave.	41,624	\$912.93	RM-3
2	9/13/2018	\$22,000,000	2318-2340 Collins Ave.	52,725	\$417.26	CD-3
3	1/30/2019	\$3,700,000	9530 Broadview Drive	13,125	\$281.90	RD
4	9/27/2019	\$13,500,000	5840 N. Bay Road	36,143	\$373.52	RS-2
Subject			6310 Indian Creek Drive	29,271		GU

ADJUSTMENTS PROCESS

In forming an opinion of market value for this parcel, consideration was given for potential adjustments for conditions of sale, market conditions, location, size/ physical characteristics and zoning. A review of the sales did indicate a range of values for the subject parcel and a conclusion was derived from the review and analysis. The following is a synopsis of the sales data considered in my analysis.

DISCUSSION OF ADJUSTMENTS

Financing

All of the sale properties were for all cash or were financed at market rates for a normal period of time.

Conditions of Sale

All of the comparable sales were considered arm's-length transactions, and therefore, no adjustments are necessary for conditions of sale.

LAND VALUATION (Continued)

Market Conditions

Overall, the market for properties in the City of Miami Beach has been very strong over the past several years. The South Beach area is an International Resort location and attracts investors from all over the world. Values are slightly lower in some areas of Miami Beach as you review sales in the Middle and North Beach area of Miami Beach.

The sales range in date from September of 2018 to the most recent sale in September of 2019. The market conditions have increased during that period and the date of sale for each will be considered in our analysis. The adjustment for market conditions will be considered in the reconciliation analysis. The date of value on this assignment is December 3, 2019.

Location

The subject parcel is located on the water and on the west side of Indian Creek Drive on the north side of 63rd Street in Miami Beach. Sale 2 was located in South Beach on an interior location without a water location. Sale 3 is considered an inferior location in Bay Harbor Islands. Sale 1 is located on the Atlantic Ocean and was considered vastly superior overall. Sales 3 and 4 are located with water access and frontage and were considered similar for those attributes.

Size/Configuration

The subject underground easement parcel contains a total of 435 square feet of area with the abbreviated parent tract containing 29,271 square feet of land area. The sales range in size from 13,125 to 52,725 square feet of land area. Sale 2 was an assemblage containing a total of 52,725 square feet of land area and was the largest sale reviewed. Three of the sales are larger in size with Sale 3 the smallest sale and that was also the lowest unit sale prices. Larger development sizes do allow for more intense development options. Sale three sold for \$281.90 and was considered inferior overall.

All the sales are basically rectangular in shape and ideal for future development. Although no definitive market data was reviewed to arrive at a market-based adjustment, I did consider the land size and configuration in my overall analysis and review.

LAND VALUATION (Continued)

Access

The subject parcel has vehicular access to Indian Creek Drive. The only one not located on a major thoroughfare is Sale 4, which reflects the lower end of the value range. The overall access was considered as part of the locational aspect of each sale with Sale 4 considered inferior for exposure and access to the main roadways.

Zoning

The subject parcel is zoned with a GU zoning classification and the highest and best use is for future residential development, if not utilized with a governmental use. The subject property would need to be rezoned to allow future development and the zoning would be similar to the surrounding parcels. Due to the need to re-zone the property, it is our opinion that a downward adjustment to the sales would be applicable for zoning.

CONCLUSION OF LAND VALUE

I have considered each sale and considered the variances as noted in our review. The overall range in sales was from a low of \$281.90 to \$912.93 per square foot with Sales 3 and 4 considered inferior overall and Sale 1 considered superior overall. Considering all of the data, it was our opinion that a market value slightly above the range of Sales 2 to 4 would be most applicable to the subject property. The value for the abbreviated parent tract would be the same unit sale price for the easement parcel. As a result, I have estimated the market value of the easement parcel containing 435 square foot at \$450.00 per square foot of land area.

Therefore, I concluded that my opinion of the market value of fee simple interest of the subject underground easement parcel (land only) as of December 3, 2019 is as follows:

FEE VALUE

**UNDERGROUND EASEMENT PARCEL
435 SQUARE FEET X \$450.00/SQUARE FOOT= \$197,750**

Valuation of the Underground Easement:

The subject underground easement is being acquired by Crown Castle Fiber, LLC. A determination of the overall diminished utility of the underground easement must be considered in the valuation of proposed underground easement being acquired. In determining the estimated diminished utility attributable to the underground easement, six comparable sales as summarized on the following tables were considered. In addition, I also reviewed additional aerial easements and sub-surface easements purchased by gas companies and other entities. In addition to the review of these sales, I also considered the fact that this is not a typical underground easement, as the easement is for a temporary time frame and not a permanent easement. In the case of underground gas easements, these underground easements are purchased at 80-90% of the fee value. Since this is not a permanent situation, a lower percentage of fee would be considered applicable. The six sales that follow ranged from a low of 11.1% to 52% of the fee value and a value range in this range was considered to be more applicable. After reviewing the attached information as well as additional sales data, it is our opinion that the market value of the underground easement would be at the lower end of the overall range in percentages. Although many of the sales are dated, the percentages are considered to be germane as to the type of acquisition for each property. This historical information is still considered germane in the current time frame. In addition, to the value of the easement, we also considered any potential damages to the remainder and specifically reviewed the lands located to the south of the easement area. We considered that these lands would be used as setback in any future development and in addition, since this is considered a temporary easement, long term damages were not considered to be applicable.

The following chart sets a summary of the 6 sales or case studies to determine a diminished utility factor to be applied to the underground easement area.

COMPARABLE SALES 5-7

COMPARABLE SALE	SALE NO. 5	SALE NO. 6	SALE NO. 7	SUBJECT
Date of Sale	6/29/2012	8/23/2012	10/12/2009	
Grantor	Miami-Dade County	FDOT	FDOT	
Grantee	Brickell Citicentre Retail, LLC	Brickell Citicentre, LLC	AR&J SOBE, LLC	
Location	Located under S. Miami Avenue approximately 75 feet south of SE 7 th St., Miami	Located over SE 7 th Street approximately 75 feet east of S. Miami Avenue, Miami	Northeast corner of 5 th Street and Alton Road, Miami Beach	6310 Indian Creek Drive, Miami Beach
Unadjusted Sales Price	\$802,262	\$255,000	\$92,600	
Unadjusted Price/Square Foot (SF)	ADJ \$45.03/SF aerial easement area (30% of fee land value of \$150)	ADJ \$60.00/SF aerial easement area (40% of fee land value of \$150)	ADJ \$80.03/SF aerial easement area (50% of fee land value of \$160)	
Land Size (SF)	17,817	4,250	1,157	
Configuration	Irregular	Rectangular	Irregular	Rectangular
Zoning	T6-48B-O, Urban Core Zone, Miami 21 zoning	T6-48B-O, Urban Core Zone, Miami 21 Zoning	CPS-2, Comm. Performance Standard- General Mixed-Use	Gu Government, Miami Beach
Future Land Use	Restricted Commercial in UCBD and within Brickell Residential Density Increase Area (500 un/ac)	Restricted Commercial in UCBD and within Brickell Residential Increase Area (500 un/ac)	CPS-2, Commercial Performance Standard- General Mixed-Use	
Current Use	Easement for vehicular passageway under S. Miami Ave. connecting two underground parking structures of two multi-story buildings	Easement for pedestrian overpass structure over SE 7 th Street and elevated trellis connecting two multi-story buildings	Easement for solid canopy and decorative balcony components protruding on right of way for 5 th Street and Alton Road	City of Miami Parking Garage
% OF FEE VALUE	(30% of fee)	(40% of fee)	(50% of fee)	

COMPARABLE SALES 8-10

COMPARABLE SALE	SALE NO. 8	SALE NO. 9	SALE NO. 10	SUBJECT
Date of Sale	7/31/2013	2/5/2008	1/15/2006	
Grantor	Florida East Coast Railway, LLC, et al	Florida Power & Light	Florida Power & Light	
Grantee	Broward County	South Kendall Investors, LLC	Miami-Dade County	
Location	N of Griffin Road on east r/w line of Fort Lauderdale Airport & west r/w line of FEC railroad, Broward County	Southeast corner of SW 12 th Avenue and SW 120 th Street Miami	East side of SW 127 th Street between SW 88 th Street and SW 120 th Street, Miami	6310 Indian Creek Drive
Unadjusted Sales Price	\$1,500,000	\$145,000	\$1,015,500	
Unadjusted Price/Square Foot (SF)	ADJ \$13.76/SF aerial easement area (52% of fee land value of \$26.50)	ADJ \$1.07/SF aerial easement area (11.1% of fee land value of \$9.62)	ADJ \$5.14/SF aerial easement area (21% of fee land value of \$25)	
Land Size (SF)	109,046 ADJ	3.106 Acres	197,622	
Configuration	Irregular	Rectangular	Irregular	Rectangular
Zoning	ROW	Commercial	ROW	GU
Future Land Use	Transportation	Commercial	ROW	
Current Use	Easement for landing strip extension over a railroad corridor	Easement for vehicular passageway and parking for shopping center	Easement for vehicular passageway to adjoining residential properties.	City of Miami Beach Parking Garage-Underground Easement
% OF FEE VALUE	(52% of fee)	(11.1% of fee)	(21% of fee)	

Valuation of the Underground Easement (continued):

The diminished utility factors of the case studies range from 11.1% to 52% with underground permanent gas easements acquired in the 80-90% range. Therefore, after considering all of the information, it was our opinion that the underground easement would have a diminished utility at the lower end of the overall range, and it is our opinion that a diminished value of 25% would be applicable to the subject underground easement. This takes into consideration, that this is not a permanent easement and only a temporary encumbrance on the site.

In valuing the underground easement land value, I have previously estimated the fee simple land value at \$450 per square foot of land area and based on a diminished utility of 25%, the land value for the underground easement would be as follows:

$$435 \text{ S.F.} \times \$450 \text{ per S.F.} \times 25\% = \$48,938$$

Estimate of Market Rent for Underground Easement

I have estimated the underground easement lands to have a market value of \$48,938 and the market rent would be based on that valuation.

A recent published survey by PriceWaterhouseCoopers indicated that investors desired expectations ranged from a low of 6.0% to a high of 14.0%. Our review of RealtyRates indicated a range for all land leases to be in the range of 1.79 to a high of 15.53 with an average of 7.077%. The review of office land leases was in the range of 2.19 to 9.09% with an average of 5.94% and the retail survey of land leases indicated a range of 2.13 to 10.64% with an average of 6.39%. In addition, I reviewed market survey rates of return for retail facilities that indicated a range of 8.6% to 8.8%. Further, the investor survey for retail showed a range from a low of 4.26% to a high of 14.10 with an average of 9.77%. In addition, the DCR method indicated an average of 6.77%. The range for the improved properties is higher than the land as there is more risk involved with improved properties. The review of the land lease data indicated an average return of 5.94% to 7.077% and in our opinion a return in this range is most applicable.

Investor Survey-Land Lease-4th Quarter of 2019

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2019*						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	1.87%	9.53%	6.84%	4.47%	10.03%	7.84%
Golf	1.79%	15.53%	8.33%	4.39%	16.03%	9.33%
Health Care/Senior Housing	2.43%	10.61%	6.64%	5.03%	11.11%	7.64%
Industrial	2.08%	9.49%	6.27%	4.68%	9.99%	7.27%
Lodging	1.79%	15.13%	6.85%	4.39%	15.63%	7.85%
Mobile Home/RV Park	1.94%	12.43%	7.21%	4.54%	12.93%	8.21%
Office	2.19%	9.09%	5.94%	4.79%	9.59%	6.94%
Restaurant	3.33%	14.67%	7.83%	5.93%	15.17%	8.83%
Retail	2.13%	10.61%	6.39%	4.73%	11.11%	7.39%
Self-Storage	2.25%	9.61%	7.46%	4.85%	10.11%	8.46%
Special Purpose	2.84%	14.63%	8.02%	5.88%	18.10%	8.91%
All Properties	1.79%	15.53%	7.07%	4.39%	16.03%	7.98%

*3rd Quarter 2019 Data

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Market Survey-Florida Retail Developments-4th Quarter of 2019

RealtyRates.com MARKET SURVEY - 4th Quarter 2019*										
Florida - Class A & B Neighborhood, Community & Strip Retail Centers										
	Jacksonville		Miami/Dade		Orlando		Tampa Bay		Region	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data										
Income										
Asking Rent	\$16.75	\$16.40	\$26.66	\$25.84	\$19.16	\$18.76	\$17.43	\$17.06	\$19.66	\$19.19
Effective Rent	\$14.95	\$14.63	\$23.98	\$23.21	\$17.19	\$16.83	\$15.81	\$15.48	\$17.69	\$17.26
Other Income	\$0.75	\$0.73	\$1.20	\$1.16	\$0.86	\$0.84	\$0.79	\$0.77	\$0.88	\$0.86
Total Income	\$15.70	\$15.37	\$25.18	\$24.37	\$18.05	\$17.67	\$16.60	\$16.25	\$18.57	\$18.12
Vacancy Rate	7.3%	7.1%	4.6%	4.2%	5.0%	4.8%	7.7%	7.4%	5.8%	5.6%
EGI	\$14.54	\$14.27	\$24.01	\$23.34	\$17.14	\$16.82	\$15.32	\$15.04	\$17.49	\$17.11
Expenses										
Total Expenses	\$7.65	\$6.99	\$9.44	\$8.63	\$7.65	\$6.99	\$7.37	\$6.74	\$7.92	\$7.25
Expense Ratio	52.58%	49.01%	39.32%	36.99%	44.61%	41.58%	48.12%	44.80%	45.31%	42.34%
NOI	\$6.90	\$7.27	\$14.57	\$14.70	\$9.50	\$9.82	\$7.95	\$8.30	\$9.56	\$9.87
Investment Data										
Avg Sale Price	\$85	\$88	\$165	\$171	\$103	\$105	\$90	\$91	\$108	\$111
OAR	8.1%	8.3%	8.8%	8.6%	9.2%	9.4%	8.8%	9.1%	8.9%	8.9%
GRM	5.69	6.01	6.88	7.37	5.99	6.24	5.69	5.88	6.10	6.41
EGIM	5.84	6.17	6.87	7.33	6.01	6.24	5.88	6.05	6.17	6.46

*3rd Quarter 2019 Data

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Investor Survey-Retail Developments-4th Quarter of 2019

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2019*						
RETAIL - ALL TYPES						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.10%	DCR Technique	1.05	0.041112	0.90	3.89
Debt Coverage Ratio	1.05	Band of Investment Technique				
Interest Rate	2.73%	Mortgage	90%	0.041112	0.037001	
Amortization	40	Equity	10%	0.078709	0.007871	
Mortgage Constant	0.041112	OAR				4.49
Loan-to-Value Ratio	90%	Surveyed Rates				4.26
Equity Dividend Rate	7.87%					
Maximum						
Spread Over 10-Year Treasury	6.98%	DCR Technique	2.15	0.118944	0.50	12.79
Debt Coverage Ratio	2.15	Band of Investment Technique				
Interest Rate	8.61%	Mortgage	50%	0.118944	0.059472	
Amortization	15	Equity	50%	0.177944	0.088972	
Mortgage Constant	0.118944	OAR				14.84
Loan-to-Value Ratio	50%	Surveyed Rates				14.10
Equity Dividend Rate	17.79%					
Average						
Spread Over 10-Year Treasury	3.26%	DCR Technique	1.38	0.069372	0.71	6.77
Debt Coverage Ratio	1.38	Band of Investment Technique				
Interest Rate	4.89%	Mortgage	71%	0.069372	0.048916	
Amortization	25	Equity	29%	0.133288	0.039303	
Mortgage Constant	0.069372	OAR				8.82
Loan-to-Value Ratio	70.5%	Surveyed Rates				9.35
Equity Dividend Rate	13.3%					

*3rd Quarter 2019 Data

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Based on the review of the rates of return required on an investment, it is our opinion that a rate of return of 6.5% would be applicable on an annual basis. Therefore, the market rent for the subject property would be calculated as follows:

Land Value of Easement as Diminished \$48,938

Rate of Return 6.5%

Indicated Annual Rental Rate \$3,180.97 say \$3,180

UNDERGROUND EASEMENT AREA-ANNUAL RENTAL

\$3,180

ADDENDUM

PROPOSED EASEMENT AGREEMENT

EXHIBIT A

After recording return to:
Crown Castle
1220 Augusta Drive, STE 600
Houston TX 77084

Prepared by:
Adam S. Barsotti
Crown Castle
1500 Corporate Drive
Canonsburg PA 15317

APN#: 02-3211-007-0720

EASEMENT

THIS EASEMENT (the "Agreement") is made effective this ____ day of _____, 2019, by and between the CITY OF MIAMI BEACH, with an address of 1700 Convention Center Drive, Miami Beach, Florida 33139 ("Grantor") and CROWN CASTLE FIBER LLC, a New York limited liability company, with an address of 2000 Corporate Drive, Canonsburg, PA 15317 ("Grantee").

WHEREAS, Grantor owns a parcel of real property located in the City of Miami Beach, Florida, and described as APN 02-3211-007-0720 and being the remainder of Lot 1, Block 3 Second Ocean Front Subdivision, Plat Book 28, page 28 ("Grantor's Property"), and

WHEREAS, Grantee desires to obtain an easement over, across and through Grantor's Property for the purposes contained herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

- Grant.** Grantor grants unto Grantee, its lessees, licensees and invitees, a non-exclusive utility easement ten (10) feet in width, over, across and through that portion of property being described more specifically on Exhibit "A" attached (the "Easement Area"). Grantor grants to Grantee the non-exclusive right of ingress, egress and regress for vehicular and pedestrian access and for general construction purposes, together with the right to install, replace, operate and maintain utility service wires, fiber optics, cables, conduits, pipes and/or other related utility, communications and power equipment.
- Easement Term.** This Agreement and Grantee's rights and privileges hereunder shall be for a period of nine (9) years and three hundred sixty-four (364) days and may be terminated only as provided for herein. The Term shall commence upon commencement of construction activities in the Easement Area. Grantee shall send written notice to Grantor indicating the date that construction commences.

3. **Insurance.** At all times during the term of this Agreement, Grantee, at its sole expense, shall obtain and keep in force insurance which may be required by any federal, state or local statute or ordinance of any governmental body having jurisdiction in connection with the operation of Grantee's business upon the Easement Area. Said insurance shall include Commercial General Liability coverage in an amount not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate, and shall name the Grantor as an additional insured on the policy. The required limits recited herein may be met by primary and excess or umbrella policies of insurance. Grantee shall provide Grantor with a copy of the certificate of insurance evidencing this insurance coverage and that Grantor is named as additional insured.
4. **Grantor's Cooperation.** During the term of this Agreement, Grantor agrees to cooperate with Grantee in its efforts to obtain any approvals, applications, certificates or permits that Grantee deems necessary for its intended use of the Easement Area. Grantor acknowledges that Grantee's ability to use the Easement Area is contingent upon Grantee obtaining and maintaining the approvals. Grantor understands that any such application and/or the satisfaction of any requirements thereof may require Grantor's cooperation, which Grantor hereby agrees to provide. Grantor agrees to execute such documents as may be necessary to obtain and thereafter maintain the approvals, and agrees to be named as the applicant for said approvals if required by the local jurisdiction.
5. **Grantee's Right to Terminate; Effect of Termination by Grantor.** Grantee shall have the right to terminate this Agreement, at any time, without cause, by providing Grantor with one hundred eighty (180) days' prior written notice. Upon such termination, this Agreement shall become null and void and neither party shall have any further rights or duties hereunder. Prior to the termination of this Agreement, Grantee shall remove all of its personal property from the Easement Area and restore Grantor's Property to the condition it was in before this Agreement, reasonable wear excepted.
6. **Removal of Obstructions.** Grantee has the right to reasonably remove obstructions from the Easement Area, including but not limited to vegetation, which may encroach upon, interfere with or present a hazard to Grantee's use of the Easement Area. Grantee shall dispose of any materials removed.
7. **Recording.** Grantee or Grantor shall have the right to record this Agreement or a memorandum of this Agreement with the appropriate recording officer. The non-requesting party shall execute and deliver such a memorandum, for no additional consideration, promptly upon request by the other party.
8. **Hold Harmless.** Grantee shall indemnify and defend the Grantor, and hold the Grantor harmless from, any claim of liability or loss from personal injury or property damage arising from the use, construction on, and occupancy of the Easement Area by Grantee, its employees, contractors, servants or agents, except to the extent such claims are caused by the intentional misconduct or negligent acts or omissions of the Grantor, its employees, contractors, servants or agents.
9. **Interference with Grantor's Business.** From and after the date hereof and continuing until the Agreement is terminated, Grantor shall have the right to use the Easement Area in any manner that will not interfere with the rights of Grantee contained herein.
10. **Notices.** All notices hereunder shall be in writing and shall be given by (i) established national courier service which maintains delivery records, (ii) hand delivery, or (iii) certified or registered mail, postage prepaid, return receipt requested to the addresses contained herein. Notices are effective upon receipt, or upon attempted delivery if delivery is refused or if delivery is impossible because of failure to provide reasonable means for accomplishing delivery.

If to Grantor:

City of Miami Beach

1700 Convention Center Drive
Miami Beach, Florida 33139

If to Grantee:

Crown Castle Fiber LLC
Attn: Legal – Real Estate Dept.
2000 Corporate Drive
Canonsburg, PA 15317

11. **Miscellaneous.**

- a. **Authority.** Grantor represents that it owns the referenced property in fee simple and has the right and authority to execute this Agreement.
- b. **Partial Invalidity.** If any term of this Agreement is found to be void or invalid, then such invalidity shall not affect the remaining terms of this Agreement, which shall continue in full force and effect.
- c. **Successors and Assigns.** Except as otherwise provided herein, this Agreement shall extend to and bind the heirs, personal representatives, successors and assigns of the parties hereto.
- d. **Entire Agreement.** Grantor and Grantee agree that this Agreement contains all of the agreements, promises and understandings between Grantor and Grantee. Any addition, variation or modification to this Agreement shall be void and ineffective unless made in writing and signed by the parties hereto.
- e. **Construction of Document.** Grantor and Grantee acknowledge that this document shall not be construed against the drafter by virtue of said party being the drafter.
- f. **Applicable Law.** This Agreement and the performance thereof shall be governed, interpreted, construed and regulated by the laws of the State where the Easement Area is located.

Remainder of Page Left Blank; Signature page follows

GRANTEE:

CROWN CASTLE FIBER LLC, a New York limited liability company,

By: _____

Print Name: _____

Print Title (if any): _____

ACKNOWLEDGEMENT

State/Commonwealth of _____
County of _____

On this, the ____ day of _____, 20____, before me, the undersigned officer in and for the above-stated jurisdiction, personally appeared _____ [signer's name], who acknowledged him/herself to be the _____ [title] of Crown Castle Fiber LLC, a New York Limited Liability Company, and that he/she, being authorized to do so, executed the foregoing Easement for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

IN WITNESS WHEREOF, Grantor and Grantee having read the foregoing and intending to be legally bound hereby, have executed this Agreement as of the day and year first written above.

GRANTOR:

CITY OF MIAMI BEACH

By: _____

Print Name: _____

Print Title: _____

ACKNOWLEDGEMENT

State/Commonwealth of _____
County of _____

On this, the ____ day of _____, 20____, before me, the undersigned officer in and for the above-stated jurisdiction, personally appeared _____ [signer's name], who acknowledged him/herself to be the _____ [title] of City of Miami Beach, and that he/she, being authorized to do so, executed the foregoing Easement for the purposes therein contained.

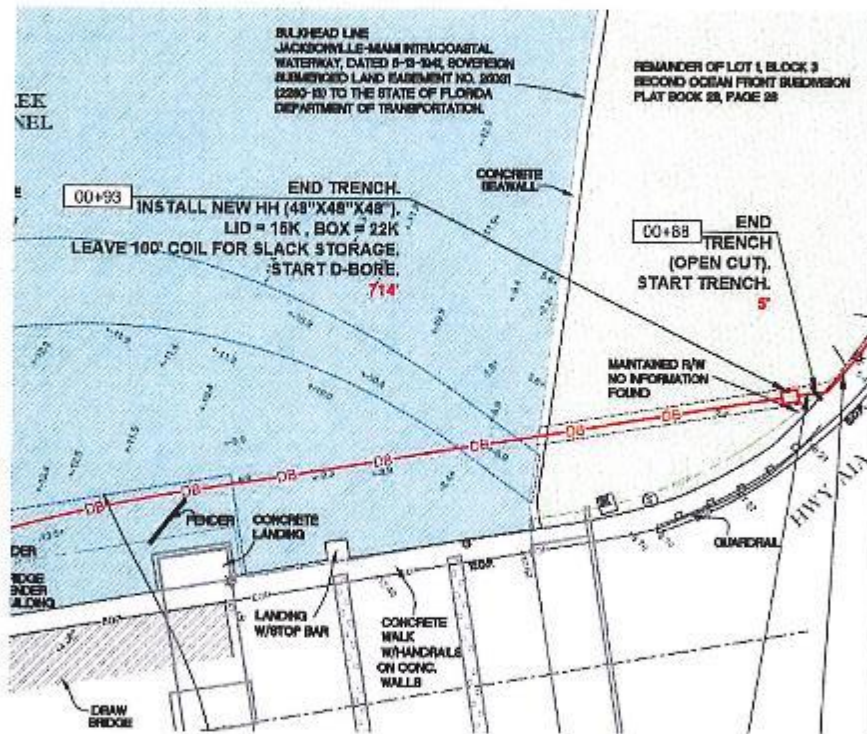
IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

EXHIBIT "A"

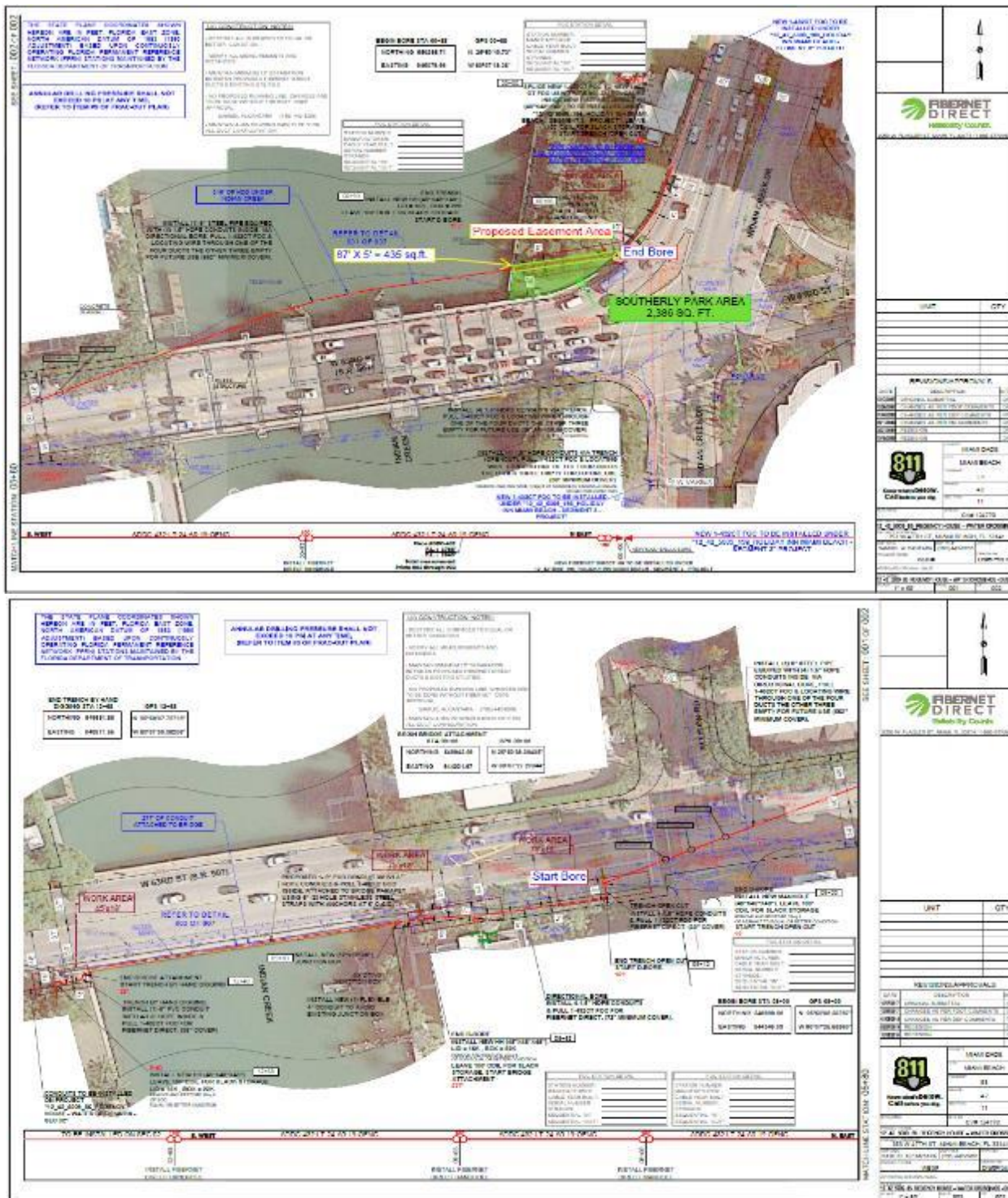
10' UTILITY EASEMENT

An easement of land, ten (10) feet wide, situated in Dade County, Florida, over, under and across certain real property bearing Tax Id No. 02-3211-007-0720, described as the remainder of Lot 1, Block 3 Second Ocean Front Subdivision, Plat Book 28, page 28, and being more particularly shown below, running from public right of way across the described parcel and ending at the concrete seawall and right of way:



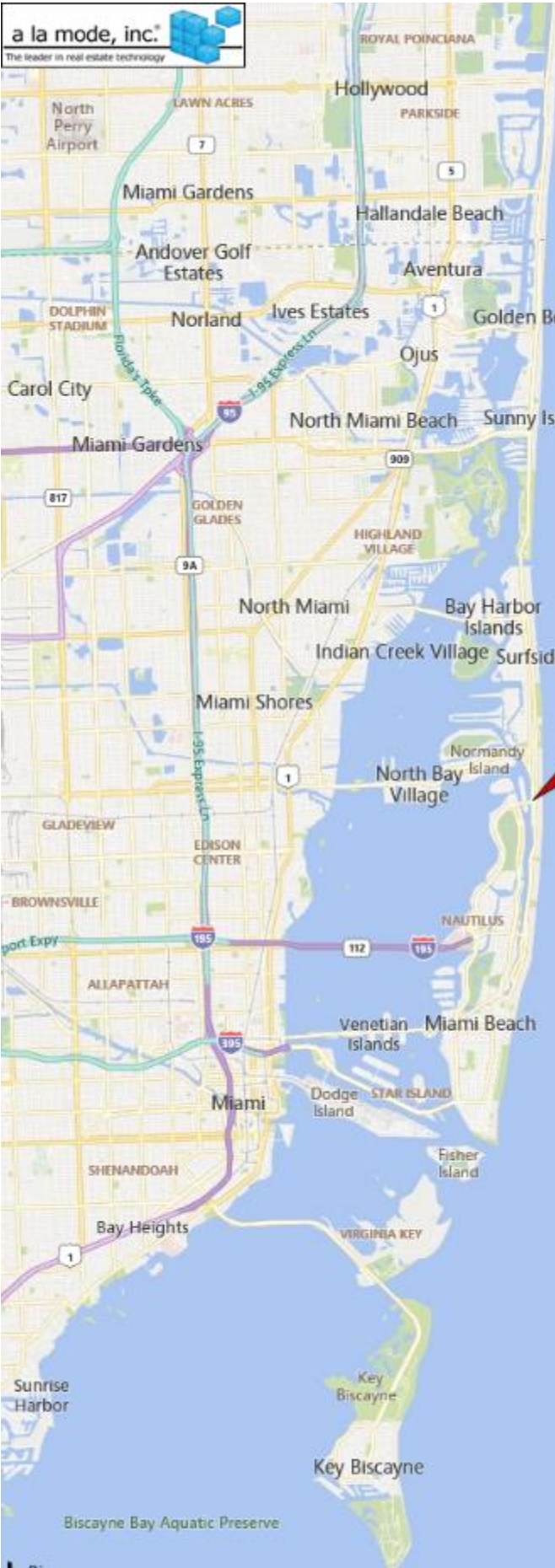
Grantee reserves the right to replace and update this description with a complete survey at any time either prior to or following execution of the Easement, by sending written notice to the Grantor.

Underground lease sketches

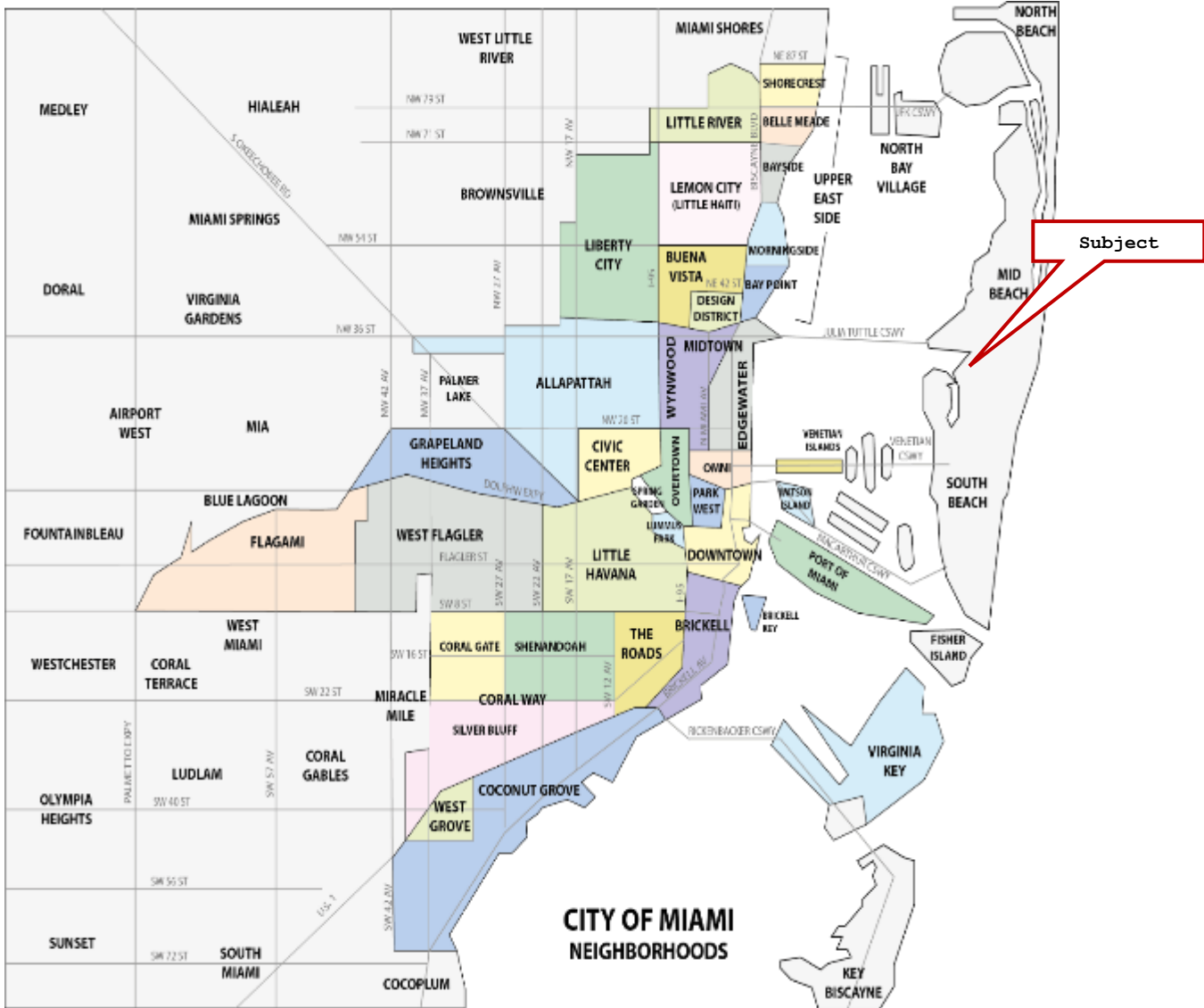


AREA MAP





SUBJECT
6310 Indian Creek Drive
Miami Beach, FL 33139



COMPARABLE VACANT LAND SALE NUMBER 1



RECORDING DATA:

County: Miami-Dade County
OR Book 31594 Pages 2456
Folio number: 02-3211-007-0440
02-3211-007-0430

LOCATION OF SALE:

6747 Collins Avenue
6757 Collins Avenue
Miami Beach, Florida 33141

GRANTOR:

Golden Cove Miami Beach, LLC

GRANTEE:

BYL Investments, LLC

LEGAL DESCRIPTION:

Parcel 1:
The South 62.5 feet of Lot 45, Block
1, AMENDED PLAT OF SECOND OCEAN
FRONT SUBDIVISION, according to the
plat thereof, as recorded in Plat
Book 28, AT Page 28, of the

COMPARABLE VACANT LAND SALE NUMBER 1 (Continued)

Public Records of Miami-Dade
County, Florida.

Parcel 2:

The north 37.5 feet of Lot 45 and
the South 25 feet of Lot 46, Block
1, AMENDED PLAT OF SECCOND OCEAN
FRONT SUBDIVISON, according to the
Plat thereof, as recorded in Plat
Book 28, at Page 28, of the Public
Records of Miami-Dade County,
Florida.

DATE OF SALE: August 26, 2019

SIZE: 41,624 square feet of vacant land

CONSIDERATION: \$38,000,000

SALE PRICE PER SQ. FT: \$912.94 per S.F. of land area

FINANCING: Cash to seller

TYPE OF INSTRUMENT: Special Warranty Deed

ZONING: RM-3 - Residential Multifamily,
high intensity district designed
for multi-family and hotels

PRESENT USE: Vacant land

CONDITIONS OF SALE: Arm's-length

VERIFICATION:
ENCUMBRANCES: Restrictions, covenants, limitations
and easement of record. No apparent
effect on sale price.

VARIOUS ON-SITE UTILITIES: All utilities available to the site

COMMENTS: Site is located on the beach and is
suitable for residential
development.



Photograph taken 12/8/2019

This instrument prepared by or under the supervision of
(and after recording should be returned to):

Louis A. Supraski, P.A.
16666 NE 19 Avenue, Suite 113
North Miami Beach, FL 33162
Attention: Louis A. Supraski, Esq.

Tax Folio Nos.: 02-3211-007-0440 and 02-3211-007-0430

(Space Reserved for Clerk of Court)

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made and entered into as of the 26 day of August, 2019 by **GOLDEN COVE MIAMI BEACH LLC (F/K/A CCCC MIAMI BEACH LLC)**, a Delaware limited liability company (the "**Grantor**"), whose mailing address is c/o CCCC US International Corp, 1101 Brickell Ave., Suite 800, Miami, Florida 33131 to **BTL INVESTMENTS LLC**, a Delaware limited liability company ("**Grantee**"), whose mailing address is 615 5th Street, Miami Beach, Florida 33139. Wherever used herein, the terms "**Grantor**" and "**Grantee**" shall include all of the parties to this instrument and their successors and assigns.

WITNESSETH:

GRANTOR, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained and sold, and by these presents does hereby grant, bargain and sell to Grantee and Grantee's heirs, successors and assigns forever, the following described land situate and being in Miami-Dade County, Florida (the "**Property**"), to wit:

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF

TOGETHER WITH all the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

THIS CONVEYANCE is subject to: (A) those matters set forth on Exhibit B attached hereto; and (B) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority.

TO HAVE and to hold the same in fee simple forever.

GRANTOR hereby covenants with Grantee that it is lawfully seized of the Property in fee simple, that it has good right and lawful authority to sell and convey the Property, that it hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but no others.

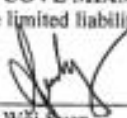
IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal as of the day and year first above written.

Signed, sealed and delivered in our presence:

GRANTOR:


Print Name: Kar Lok Fu

GOLDEN COVE MIAMI BEACH LLC,
a Delaware limited liability company

By: 
Name: Sze Wai Suen
Title: Manager and Authorized Signatory


Print Name: CLARA CHING YEE NGO
Solicitor, Hong Kong SAR

HONG KONG, SPECIAL ADMINISTRATIVE REGION

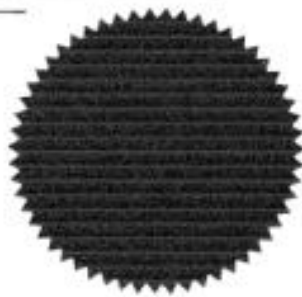
THE PEOPLE'S REPUBLIC OF CHINA

The foregoing instrument was acknowledged before me this 2nd day of August, 2019 by Sze Wai Suen, as Manager and Authorized Signatory of **GOLDEN COVE MIAMI BEACH LLC**, a Delaware limited liability company, on behalf of such company. Such individual is personally known to me or produced Hong Kong SAR Passport as identification.
No. K02553226



Print or Stamp Name: _____
Notary Public, Hong Kong SAR

Clara Ching Yee NGO
Notary Public
Hong Kong SAR
Suites 1801-3, 18/F, One Taikoo Place,
979 King's Road, Quarry Bay, Hong Kong



[Signature page to Special Warranty Deed]

EXHIBIT A

Description of Land

Parcel 1:

The South 62.5 feet of Lot 45, Block 1, AMENDED PLAT OF SECOND OCEAN FRONT SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 28, at Page 28, of the Public Records of Miami-Dade County, Florida.

Parcel 2:

The North 37.5 feet of Lot 45 and the South 25 feet of Lot 46, Block 1, AMENDED PLAT OF SECOND OCEAN FRONT SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 28, at Page 28, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

Permitted Exceptions

1. Taxes and assessments for the year 2019 and all subsequent years.
2. All applicable laws, including but not limited to all applicable zoning, building, master plan, land use and environmental ordinances and regulations.
3. All restrictions, reservations, easements, covenants, agreements, limitations and other matters appearing of record in the Public Records of Miami-Dade County, Florida.
4. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of Amended Plat of Second Ocean Front Subdivision, as recorded in Plat Book 28, Page 28, Public Records of Miami-Dade County, Florida.
5. Order of The City of Miami Beach Florida recorded in O.R. Book 15162, Page 685, O.R. Book 15718, Page 0966 Public Records of Miami-Dade County, Florida.
6. Terms, provisions and conditions contained in Historic Preservation Board Order recorded in O.R. Book 28842, Page 1318; O.R. Book 29186, Page 4272; O.R. Book 30045, Page 1981, Public Records of Miami-Dade County, Florida.
7. Encroachments, encumbrances, violations, variations, or adverse circumstances, if any, actually shown on the survey prepared by Bello & Bello Land Surveying, dated July 26, 2019, bearing Job # 19888: (a) chain link fence encroachment into erosion control line of the Atlantic Ocean in the East side of the subject property.
8. Coastal Construction Control Line identified in Plat Book 74, Page 25, Public Records of Miami-Dade County, Florida, and lands accreted thereto.
9. Any portion of the Land lying waterward of the Erosion Control Line of the Atlantic Ocean identified in Plat Book 105, Page 62, and Certificate of Approval Establishment of Erosion Control Line recorded in O.R. Book 9517, Page 2028, Public Records of Miami-Dade County, Florida, and lands accreted thereto.
10. Riparian and littoral rights are not insured.
11. Rights of the United States of America and/or the State of Florida to any portion of said land which has been created by artificial means, and lands accreted thereto.
12. Possible right of the public to use that part of the land between the water's edge and the apparent boundary of the upland parcel that is now, or was formerly, regularly used by the public for recreational purposes.
13. Any portion of the Property lying waterward of the mean high water line of Atlantic Ocean, and lands accreted thereto.

Grantor's Note: Any reference to restrictions in items #2 and #3 above are for informational purposes only and shall not operate to extend or reimpose such restrictions.

COMPARABLE VACANT LAND SALE NUMBER 2



RECORDING DATA:

County: Miami-Dade County
OR Book 31143 Pages 4552-4556
Folio number: 02-3226-001-0560
OR Book 31143 Pages 4635-4637
Folio number: 02-3226-001-0580
02-3226-001-0590

LOCATION OF SALE:

2318-2340 Collins Avenue
Miami Beach, Florida 33139

GRANTOR:

Avis Rent A Car System and West
Collins Land Investors, L.P.

GRANTEE:

North Bay Owner, LLC

LEGAL DESCRIPTION:

Lengthy Legal Descriptions for the
above assemblage of parcels see
deeds attached.

DATE OF SALE:

September 13, 2018

COMPARABLE VACANT LAND SALE NUMBER 2 (Continued)

SIZE: 52,725 square feet

CONSIDERATION: \$22,000,000 (\$2,500,000+
\$19,500,000)

SALE PRICE PER SQ. FT.: \$417.26 per S.F.

FINANCING: Cash to seller

TYPE OF INSTRUMENT: Special Warranty Deed

ZONING: CD-3 - Commercial high intensity district designed to accommodate a highly concentrated business core.

PRESENT USE: Under construction. Was utilized as parking Lots

CONDITIONS OF SALE: Arm's-length

**VERIFICATION:
ENCUMBRANCES:** Restrictions, covenants, limitations and easement of record. No apparent effect on sale price.

VARIOUS ON-SITE UTILITIES: All utilities available to the site

COMMENTS: Site is zoned CD-3 - Commercial high intensity district designed to accommodate a highly concentrated business core. Suitable for mixed-use development. This was the assemblage of two adjacent properties that were used as parking lots.



Photograph taken 12/8/2019



CFN 2018R0565861

DR BK 31143 Pgs 4552-4556 (5Pgs)

RECORDED 09/17/2018 15:05:10

DED DOC TAX \$15,000.00

SURTAX \$11,250.00

HARVEY RUVIN, CLERK OF COURT

MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by:
W. Christopher Rabil, Esq.
Foley & Lardner LLP
One Independent Drive, Suite 1300
Jacksonville, Florida 32202

Tax Parcel I.D. 02-3226-001-0560

SPECIAL WARRANTY DEED

THIS INDENTURE, made effective as of the 13th day of September, 2018, between AVIS RENT A CAR SYSTEM, LLC, a Delaware limited liability company as successor by conversion to AVIS RENT A CAR SYSTEM, a Delaware corporation ("Grantor"), whose address is 6 Sylvan Way, Parsippany, New Jersey 07054, in favor of North Bay Owner, L.L.C., a Delaware limited liability company ("Grantee"), whose address is c/o W. Christopher Rabil, Esq., Foley & Lardner LLP, One Independent Drive, Suite 1300, Jacksonville, FL 32202, and whose taxpayer identification number is 82-2319413:

WITNESSETH THAT:

Grantor, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00), lawful money of the United States of America, to it in hand paid by Grantee, at or before the ensembling and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold, alienated, remised, released, conveyed and confirmed and by these presents does grant, bargain, sell, alienate, remise, release, convey and confirm unto Grantee and its successors and assigns forever, the parcel of land, with the building and improvements thereon erected, situate, lying and being in the County of Miami-Dade, State of Florida, and more particularly described on the attached **Exhibit A** (the "**Property**").

Subject however, to:

- (a) Real property taxes and assessments for the year 2018 and thereafter;
- (b) Zoning and other regulatory laws and ordinances affecting the Property;
- (c) Matters that would be disclosed by an accurate survey;
- (d) Any plat affecting the Property; and
- (e) Easements, rights of way, limitations, conditions, covenants, restrictions, and other matters of record.

TOGETHER with all singular the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND Grantor hereby specially warrants the title to the Property and will defend the same against the lawful claims of any persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed the day and year first above written.

Signed, sealed and delivered in the presence of:

AVIS RENT A CAR SYSTEM, LLC, a Delaware limited liability company as successor by conversion to AVIS RENT A CAR SYSTEM, a Delaware corporation

Signature: [Handwritten Signature]
Print Name: EMILIE B. GUTZ
Signature: [Handwritten Signature]
Print Name: DAVID P. WYSZKOWSKI

By: [Handwritten Signature]
Name: Robert Banta
Title: SUP
(SEAL)

STATE OF New Jersey)
COUNTY OF MORRIS) SS.

The foregoing instrument was acknowledged before me this 10th day of September 2018, by Robert Banta, as SR. Vice President of Avis Rent A Car System, LLC, a Delaware limited liability company as successor by conversion to AVIS RENT A CAR SYSTEM, a Delaware corporation, on behalf of the company. He/she is personally known to me or has produced _____ as identification.

[Handwritten Signature]
Notary Public, State of New Jersey
Print Name: Kathleen Draps
Serial No. (if any): 22B9135

AFFIX NOTARY SEAL

Kathleen Draps
Notary Public
State of New Jersey
My commission Expires 6-24-2022

EXHIBIT A
THE PROPERTY

The land referred to herein below is situated in the County of Miami-Dade, State of Florida, and described as follows:

Begin at the Northeasterly corner of Lot 1, Block 3, MIAMI BEACH IMPROVEMENT COMPANY SUB., OCEAN FRONT PROPERTY, according to the Plat thereof, recorded in Plat Book 5, pages 7 and 8, Dade County Records; thence Westerly along the Northern boundaries of Lots 1, 2, 3, 4, 5 and 6 of said Block 3, to the Northwesterly corner of Lot 6; thence Northerly along the Eastern right-of-way line of Liberty Avenue for a distance of 26 feet to a point; thence Easterly and parallel to the Northern boundaries of Lots 1, 2, 3, 4, 5 and 6 of said Block 3, to a point on the Westerly right-of-way line of Collins Avenue; thence Southerly a distance of 26 feet to the Point of Beginning;

AND

The South 14 feet of Lot 12, Block 3, MIAMI BEACH IMPROVEMENT COMPANY SUB., OCEAN FRONT PROPERTY, according to the Plat thereof, recorded in Plat Book 5, pages 7 and 8, Public Records of Dade County, Florida.

State of Delaware
Secretary of State
Division of Corporations
Delivered 01:46 PM 01/19/2006
FILED 01:41 PM 01/19/2006
SRV 060052857 - 0504228 FILE

CERTIFICATE OF CONVERSION

OF

AVIS RENT A CAR SYSTEM, INC.

TO

AVIS RENT A CAR SYSTEM, LLC

Pursuant to Section 266 of the General
Corporation Law of the State of Delaware
and Sections 18-204 and 18-214 of the Delaware Limited Liability Company Act

Avis Rent a Car System, Inc., a Delaware corporation (the "Corporation"), does hereby certify to the following facts relating to the conversion of the Corporation into a Delaware limited liability company (the "Conversion") under the name Avis Rent a Car System, LLC:

FIRST: The name of the Corporation immediately prior to the filing of this Certificate of Conversion is Avis Rent a Car System, Inc.

SECOND: The original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on the 18th day of September, 1956. The Corporation's jurisdiction of incorporation immediately prior to the filing of this Certificate of Conversion is the State of Delaware.

THIRD: The name of the limited liability company into which the Corporation shall be converted, as set forth in its Certificate of Formation, is Avis Rent a Car System, LLC.

FOURTH: This Certificate of Conversion to a Delaware limited liability company shall be effective on the 04 day of January, 2006.

FIFTH: The Conversion has been approved in accordance with Section 266 of the General Corporation Law of the State of Delaware and Sections 18-204 and 18-214 of the Delaware Limited Liability Company Act.

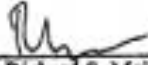
Book31143/Page4555 CFN#20180565861

Page 4 of 5

OR BK 31143 PG 4556
LAST PAGE

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Conversion to be executed on this 10th day of January, 2006.

AVIS RENT A CAR SYSTEM, INC.

By: 
Name: Richard S. Meisner
Title: Vice President & Secretary



CFN 2018R0545893
DR BK 31143 Pgs 4635-4637 (3Pgs)
RECORDED 09/17/2018 15:10:18
DED DOC TAX \$117,000.00
SURTAX \$87,750.00
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

This instrument prepared by:
Jon Chassen, Esq.
Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, FL 33131

Tax Identification Nos. 02-3226-001-0580
and 02-3226-001-0590

SPECIAL WARRANTY DEED

THIS INDENTURE, made effective as of the 13th day of September, 2018, between **West Collins Land Investors, L.P.**, a Delaware limited partnership ("**Grantor**"), whose address is c/o James Raved, Esq., Rinaldi, Finkelstein & Franklin, LLC, 591 W. Putnam Ave., Greenwich, CT 06830, in favor of **North Bay Owner, L.L.C.**, a Delaware limited liability company ("**Grantee**"), whose address is c/o W. Christopher Rabil, Esq., Foley & Lardner LLP, One Independent Drive, Suite 1300, Jacksonville, FL 32202, and whose taxpayer identification number is 82-2319413.

WITNESSETH THAT:

Grantor, for and in consideration of the sum of Ten and No/100 U.S. Dollars (\$10.00), lawful money of the United States of America, to it in hand paid by Grantee, at or before the enrolling and delivery of these presents, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold, alienated, remised, released, conveyed and confirmed and by these presents does grant, bargain, sell, alienate, remise, release, convey and confirm unto Grantee and its successors and assigns forever, the parcel of land, with the building and improvements thereon erected, situate, lying and being in the County of Miami-Dade, State of Florida, and more particularly described on the attached **Exhibit A** (the "**Property**").

Subject however, to:

- (a) Real property taxes and assessments for the year 2018 and thereafter;
- (b) Zoning and other regulatory laws and ordinances affecting the Property;
- (c) Matters that would be disclosed by an accurate survey;
- (d) Any plat affecting the Property; and
- (e) Easements, rights of way, limitations, conditions, covenants, restrictions, and other matters of record.

TOGETHER with all singular the tenements, hereditaments and appurtenances thereunto belonging or in any way appertaining.

TO HAVE AND TO HOLD the same in fee simple forever.

AND Grantor hereby specially warrants the title to the Property and will defend the same against the lawful claims of any persons claiming by, through or under Grantor, but against none other.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed the day and year first above written.

Signed, sealed and delivered in the presence of:

West Collins Land Investors, L.P., a Delaware limited partnership

By: West Collins Land Investors GP, LLC, a Delaware limited liability company, its general partner

Signature: [Signature]
Print Name: Ernst Staley

Signature: [Signature]
Print Name: Cathy Papadopoulos

By: [Signature]
Name: Robert Geimer
Title: Authorized Signatory
(SEAL)

STATE OF GEORGIA)
) SS
COUNTY OF COBB)

The foregoing instrument was acknowledged before me this 10 day of September, 2018, by Robert Geimer, as Authorized Signatory of West Collins Land Investors GP, LLC, a Delaware limited liability company, as general partner of West Collins Land Investors, L.P., a Delaware limited partnership, on behalf of the partnership. He is personally known to me.

[Signature]
Notary Public
Print Name: Mellany Williamson
Serial No. (if any): _____



OR BK 31143 PG 4637
LAST PAGE

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF MIAMI-DADE, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

Beginning at the Northeast corner of Lot 12, Block 3 of the AMENDED PLAT OF THE OCEAN FRONT PROPERTY OF THE MIAMI-BEACH IMPROVEMENT COMPANY, according to the Plat thereof, as recorded in Plat Book 5, Pages 7 and 8, of the Public Records of Miami-Dade County, Florida; Thence Southerly along the Westerly line of Collins Avenue a distance of 45 feet to a point; Thence Westerly, parallel to the North line of Atlantic Avenue (now known as 23rd street) for a distance of 285 feet to a point on the Easterly line of Palm Avenue (now known as Liberty Avenue); Thence Northerly along the said Easterly line of said Palm Avenue (now known as Liberty Avenue) a distance of 145 feet to a point; Thence run Easterly, parallel to said 23rd St. a distance of 285 feet; Thence Southerly along the Westerly line of Collins Avenue a distance of 100 feet to the Point of Beginning.

COMPARABLE VACANT LAND SALE NUMBER 3



RECORDING DATA:

County: Miami-Dade County
OR Book 31309 Pages 4663-4664
Folio number: 13-2227-001-4630

LOCATION OF SALE:

9530 W. Broadview Drive
Bay Harbor Island, Florida

GRANTOR:

Alfonso Karam Dib and Mariana Diaz
De Karam, Husband and Wife

GRANTEE:

Bay Harbor Land 2019, LLC

LEGAL DESCRIPTION:

Lot 73, in Block 23, BAY HARBOR ISLANDS, according to the plat thereof, as recorded in Plat Book 46 Page 56, of the Public Records of Miami-Dade County, Florida

DATE OF SALE:

January 30, 2019

COMPARABLE VACANT LAND SALE NUMBER 3 (CONTINUED)

SIZE: 13,125 square feet

CONSIDERATION: \$3,700,000

SALE PRICE PER SQ. FT.: \$281.91 per S.F. of land area

FINANCING: Cash to seller

TYPE OF INSTRUMENT: Warranty Deed

ZONING: RD - Residential 2-Family Duplex

PRESENT USE: Vacant Land

CONDITIONS OF SALE: Arm's-length

VERIFICATION:

ENCUMBRANCES: Restrictions, covenants, limitations and easement of record. No apparent effect on sale price.

VARIOUS ON-SITE UTILITIES: All utilities available to the site

COMMENTS: Located on water with RD - Residential 2-Family Duplex zoning and suitable for residential development.



Photograph taken 12/8/2019



CFN 2019R0064008
 OR BK 31309 Pas 4663-4664 (2Pas)
 RECORDED 01/31/2019 15:48:11
 DEED DOC TAX \$22,200.00
 SURTAX \$16,650.00
 HARVEY RUVIN, CLERK OF COURT
 MIAMI-DADE COUNTY, FLORIDA

Prepared by:
 NORA GALEGO, Esq.
 Galego Law Group
 232 Andalusia Avenue Suite 202
 Coral Gables, FL 33134
 305-444-9000
 File Number: 190009
 Will Call No.:

Return to:
 Gerardo A. Vazquez, P.A.
 701 Brickell Avenue, Suite 2000
 Miami, FL 33131

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 30th day of January, 2019, between Alfonso Karam Dib and Mariana Diaz De Karam, husband and wife whose post office address is 8247 NW 120th Way, Parkland, FL 33076, grantor, and Bay Harbor Land 2019 LLC, a Florida limited liability company whose post office address is 4330 Lake Road Miami, FL 33137, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Miami-Dade County, Florida to-wit:

Lot 73, in Block 23, BAY HARBOR ISLANDS, according to the Plat thereof, as recorded in Plat Book 46, at Page 5, of the Public Records of Miami-Dade County, Florida.

Parcel Identification Number: 13-2227-001-4530

Subject to: Taxes for 2019 and subsequent years; Zoning restrictions, prohibitions and other requirements imposed by governmental authority; Restrictions, limitations, and easements of record, without intent of reimposing same; Matters appearing on the Plat or otherwise common to the subdivision; Public utility easements of record, if any; of the Public Records of Miami-Dade County, Florida.

Purchase Money Mortgage of even date herewith, in favor of the Grantor herein, in the amount of \$3,200,000.00, recorded simultaneously herewith.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2018**.

OR BK 31309 PG 4664
LAST PAGE

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

[Signature]
 Witness Name: Yolcy G. Mendes
[Signature]
 Witness Name: Magly Rodriguez
[Signature]
 Witness Name: Yolcy G. Mendes
[Signature]
 Witness Name: Magly Rodriguez

[Signature] (Seal)
 Alfonso Karam Dib
[Signature] (Seal)
 Mariana Diaz De Karam

State of Florida
County of Miami-Dade

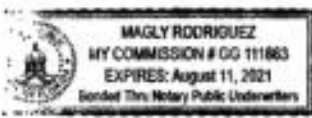
The foregoing instrument was acknowledged before me this 30 day of January, 2019 by Alfonso Karam Dib and Mariana Diaz De Karam, who are personally known or have produced a Passport as identification.

[Notary Seal]

[Signature]
Notary Public

Printed Name: _____

My Commission Expires: _____



COMPARABLE VACANT LAND SALE NUMBER 4



RECORDING DATA:

County: Miami-Dade County
OR Book 31625 Pages 4303-4304
Folio number: 02-3215-003-0240
02-3215-003-0245

LOCATION OF SALE:

5840 N Bay Road
Miami Beach, Florida 33140

GRANTOR:

NBR 5840, LP

GRANTEE:

5830 NBR, LLC

LEGAL DESCRIPTION:

Lot 28 and 29 and the South 2/3 of Lot 27, in Block 1-A, of LA GORCE GOLF SUBDIVISION, according to the plat thereof, recorded in Plat Book 14 Page 43, of the Public Records of Miami-Dade County, Florida.

COMPARABLE VACANT LAND SALE NUMBER 4 (CONTINUED)

DATE OF SALE: September 27, 2019

SIZE: 36,143 square feet

CONSIDERATION: \$13,500,000

SALE PRICE PER SQ. FT.: \$373.52 per S.F. of land area

FINANCING: Cash to seller

TYPE OF INSTRUMENT: Special Warranty Deed

ZONING: RS-2 - Residential Multifamily,
medium intensity

PRESENT USE: Vacant land

CONDITIONS OF SALE: Arm's-length

VERIFICATION:
ENCUMBRANCES: Restrictions, covenants, limitations
and easement of record. No apparent
effect on sale price.

VARIOUS ON-SITE UTILITIES: All utilities available to the site

COMMENTS: Located on water in area of single-
family mansion type development.



Photograph taken 12/8/2019



CFN 2019R0608072
 OR BK 31625 Pss 4303-4304 (2Pss)
 RECORDED 09/30/2019 10:40:06
 DEED DDC TAX \$81,000.00
 SURTAX \$60,750.00
 HARVEY RUMIN, CLERK OF COURT
 MIAMI-DADE COUNTY, FLORIDA

Prepared by:
 Jose E. Castro
 Attorney at Law
 J. Castro & Associates, P.A.
 6915 Red Road, Suite 219
 Coral Gables, Florida 33143
 305-444-7500
 RE19-0901
 After recording return to:
 Roland Gallor, Esq.
 Shutts and Bowen
 200 S. Biscayne Blvd.
 Suite 3100
 Miami, Florida 33133

Folio No. 02-3215-003-0240 & 02-3215-003-0245

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Special Warranty Deed

This Warranty Deed made this 27 day of September, 2019 between **NBR 5840 LP, a Delaware limited partnership**, whose post office address is 18 Savile Row, Mayfair, London, U.K. W1S 3PW, grantor, and **5830 NBR, LLC, a Florida limited liability company**, whose post office address is 1111 Kane Concourse, Suite 210, Bay Harbour Island, Florida 33154, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in **MIAMI-DADE** County to-wit:

Lots 28 and 29 and the South 2/3 of Lot 27, in Block 1-A, of LA GORCE GOLF SUBDIVISION, according to the Plat thereof, recorded in Plat Book 14, Page 43, of the Public Records of Miami-Dade County, Florida.

Subject to: zoning, building codes and other governmental regulations, conditions, restrictions, limitations, covenants, rights of way, dedications, reservations, and easements of record, if any.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantor; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2018.

OR BK 31625 PG 4304
LAST PAGE

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

NBR 5840 LP, a Delaware limited partnership
By: NBR 5840 GP, LP, a Delaware limited partnership,
sole general partner
By: NBR 5840 GP2, LLC, a Delaware limited
liability company, sole general partner

By: [Signature]
Kevin Flaherty, sole Manager

[Signature]
Print Name: JOSE E. CASTRO

[Signature]
Print Name: MIREYA ROGER

STATE OF FLORIDA
COUNTY OF Miami-Dade

The foregoing instrument was sworn to and acknowledged before me this 27 day of September, 2019 by Kevin Flaherty, as sole Manager of NBR 5840 GP2, LLC, a Delaware limited liability company, sole general partner of NBR 5840 GP, LP, a Delaware limited partnership, sole general partner of NBR 5840 LP, a Delaware limited partnership, on behalf of the Company, who [] is personally known to me or [] who has produced _____ as identification and did not take an oath.

Notary Public: [Signature]

Printed Name: _____

My Commission Expires:



QUALIFICATIONS OF APPRAISERS

QUALIFICATIONS

ROBERT D. MILLER, ASA

EDUCATION:

Appraisal Institute Courses
SSP Standards of Professional Practice
I-A Fundamentals of Real Estate Appraisal
I-B Capitalization Theory and Techniques
8 Appraising a Single-Family Residence
2-1 Case Studies in Real Estate Valuation
2-2 Report Writing
Business Valuation Seminar
Litigation Valuation
Other Appraisal Courses
Mass Appraisal of Residential Properties
Florida State Law and USPAP
Factory Built Housing
Automated Valuation Models

PROFESSIONAL AFFILIATION:

Senior Member of American Society of Appraisers-
South Florida Chapter No. 82 – Accredited Senior Appraiser (ASA) Real Property Urban

LICENSED:

Certified General Real Estate Appraiser #0001270- State of Florida

EXPERIENCE:

1993-Present Vice President-The Urban Group, Inc.
1995-Present Owner Appraisal Firm
1978-1993 Real Property Analysts, Inc., Fort Lauderdale, Florida, Executive Vice President
1987 Involved in United States Senate Study Right-of-Way Acquisition Procedures

QUALIFIED AS EXPERT WITNESS FOR:

Condemnation proceeding in Broward, Miami-Dade, Monroe, Palm Beach and Duval Counties, Florida and Lake, Kankakee, Cook and DuPage Counties, Illinois. Testified in Bankruptcy Court in Florida and Texas and Federal Court in Miami, Florida

HAS COMPLETED:

Appraisal Assignments	Counseling
Commercial, vacant and improved	Acquisition projects
Condemnation projects	Income tax analysis
Industrial, vacant and improved	Investment analysis
Multi-family residential,	Tax assessments
Mobile Home Parks	ROW Cost Analysis
Office, vacant and improved	Special assessments
Special purpose properties	Review Services

**QUALIFICATIONS OF STEVEN D. JOHNSON, MAI, CPM
STATE CERTIFIED GEN. R. E. APPRAISER NO: RZ587**

P.O. Box 821501
Pembroke Pines, Fl. 33082
954-345-5500

EDUCATION AND APPRAISAL COURSES:

FLORIDA STATE UNIVERSITY, Tallahassee, Florida
The Florida Center for Public Management – Certificate in Supervisory Management, June
2007 The Florida Center for Public Management – Certified Public Manager

MANKATO STATE COLLEGE, Mankato, Minnesota
Bachelor of Science Degree in Business Administration, July
1968 WALDORF JUNIOR COLLEGE,

Forest City, Iowa
Associate of Arts Degree in Business Administration, May
1966 VARIOUS APPRAISAL COURSES

From Appraisal Institute, Federal & State agencies, etc.

PROFESSIONAL MEMBERSHIPS

MAI membership with the Appraisal Institute
Licensed Real Broker in the State of Florida, No. BK 0397538
State of Florida Certified General Real Estate Appraiser, No. RZ 0000587

PROFESSIONAL EXPERIENCE

2017- Present - Steven D. Johnson, MAI, The Urban Group, Inc.
1998 to 2017 – Florida Department of Transportation, District VI, Right of Way Appraisal
Manager 1982 to 1998 – C.R. Johnson & Associates, Vice President

TYPES OF PROPERTIES APPRAISED

Condemnation Appraisals

Residential
Commercial
Industrial

VARIOUS CLIENTS OVER THE PAST TEN YEARS GOVERNMENT

BROWARD COUNTY
BROWARD COUNTY AVIATION DEPARTMENT
BROWARD COUNTY SCHOOL BOARD
CHARLOTTE COUNTY
CITY OF BOYNTON BEACH
CITY OF CORAL SPRINGS
CITY OF DELRAY BEACH
CITY OF FORT LAUDERDALE
CITY OF FORT MYERS
CITY OF HALLANDALE BEACH
CITY OF HOLLYWOOD
CITY OF LAUDERDALE LAKES
CITY OF KEY IST
CITY OF MARGATE
CITY OF MIAMI
CITY OF MIAMI BEACH
CITY OF MIAMI SPRINGS
CITY OF NORTH LAUDERDALE
CITY OF POMPANO BEACH
CITY OF RIVIERA BEACH
CITY OF SUNRISE
CITY OF WEST PALM BEACH
FEDERAL AVIATION ADMINISTRATION
FLORIDA DEPARTMENT OF TRANSPORTATION
MIAMI-DADE COUNTY
PALM BEACH COUNTY
PALM BEACH COUNTY SCHOOL BOARD
SOUTH FLORIDA WATER MANAGEMENT
TOWN OF DAVIE
US DEPARTMENT OF HOUSING & URBAN DEVELOPMENT

PRIVATE

ALTMAN DEVELOPMENT CORPORATION
BELLSOUTH MOBILITY
CLEAR CHANNEL OUTDOOR
CLEVELAND CLINIC
LENNAR HOMES
THE TAUBMAN COMPANY
SBA TOIRS INC.
UNITED HOMES
WAL-MART CORPORATION

ATTORNEY

ACKERMAN SENTERFITT
BECKER & POLIAKOPF
TOBY BRIGHAM-
BRUSCHI LP
COKER AND FEINER
BRIAN PATCHEN PA
HOLLAND & KNIGHT
GREENSPOON MARDER
TEW CARDENAS
GOREN CHEROF DOODY & EZROL PA
WEISS-SEROTA-HELFMAN