

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

7605 COLLINS AVENUE
MIAMI BEACH, FLORIDA 33141
CBRE FILE NO. CB23US095589-1

CLIENT: CITY OF MIAMI BEACH, FLORIDA

CBRE



777 Brickell Ave. Ste. 1100
Miami, FL 33131

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www.cbre.com

Date of Report: October 10, 2023

Ms. Elizabeth Miro
Interim Director of Facilities & Fleet Management Department
CITY OF MIAMI BEACH, FLORIDA
1700 Convention Center Drive
Miami Beach, Florida 33139

RE: Appraisal of: 7605 Collins Avenue
Miami Beach, Miami-Dade County, Florida 33141
CBRE, Inc. File No. CB23US095589-1

Dear Ms. Miro:

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

The subject is a single-family residential dwelling located at 7605 Collins Avenue in the North Beach submarket in the City of Miami Beach, Florida. The property consists of a two-story residential building with covered porch & patio areas, a finished 1-car garage with rooftop deck, a pool/Jacuzzi & sundeck, and perimeter wall with rolling gate. The improvements were constructed in 1948 & 1959, renovated in 2004 & 2016, and are situated on a 0.16-acre, single-family residential zoned site that is wrapped by the Altos Del Mar municipal park and benefits from the Atlantic Ocean beachfront walkability & view amenity.

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	October 5, 2023	\$4,200,000
Compiled by CBRE			

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

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



October 10, 2023

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and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Stuart Lieberman, MAI

Vice President

Cert Gen RZ1074

www.cbre.com/stuart.lieberman

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Email: stuart.lieberman@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Florida.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Stuart Lieberman, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
10. Stuart Lieberman, MAI has made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the persons signing this report.
12. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
13. Stuart Lieberman, MAI has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.



Stuart Lieberman, MAI
Cert Gen RZ1074

Subject Photographs



Aerial View



Photo 1 – View from Collins Avenue



Photo 2 – View from Altos Del Mar Park



Photo 3 – Rear Elevation



Photo 4 – South Side Elevation



Photo 5 – Garage & Rooftop Deck



Photo 6 – Vacated & Owned Atlantic Way

Executive Summary

Property Name	7605 Collins Avenue	
Location	7605 Collins Ave Miami Beach, Miami-Dade County, FL 33141	
Parcel Number(s)	02-3202-004-0450	
Client	City of Miami Beach, Florida	
Highest and Best Use		
As If Vacant	Single family residential	
As Improved	Existing single family residential	
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	October 5, 2023	
Estimated Exposure Time	1 - 6 Months	
Estimated Marketing Time	1 - 6 Months	
Primary Land Area	0.16 AC	7,000 SF
Zoning	RS-4, Single Family Residential District	
Historic District	Harding Townsite Historic District	
Improvements		
Property Type	Single Family Residential	
Number of Buildings	1	
Number of Stories	2	
Gross Building Area	3,391 SF	
Net Rentable Area	3,046 SF	
Year Built / Renovated	1948 & 1959 / 2004 & 2016	
Condition	Good	
Buyer Profile	Developer	

VALUATION	Total	Per Unit
Land Value	\$3,600,000	\$3,600,000
Market Value As Is On	October 5, 2023	
Cost Approach	\$4,385,000	\$4,385,000
Sales Comparison Approach	\$4,000,000	\$4,000,000
Insurable Value	\$700,000	\$700,000

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	October 5, 2023	\$4,200,000

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject property is part of a high density, barrier island & resort community.
- The subject location abuts a public park and is walkable to the Atlantic Ocean beach front.
- Investor and developer interest is robust for vacant lots and redevelopment opportunities in the submarket.
- The subject location is in the North Beach submarket and in proximity to South Beach, the downtown Miami CBD and Brickell Financial District.
- The south Florida and Miami Beach residential market remains very active for investors, developers, and owner/occupiers.
- Long term submarket transformation as aging properties continue to be renovated and-or redeveloped into more contemporary and functional land uses.

Weaknesses/ Threats

- The subject property location is impacted by climate change and sea rise that may require development and engineering at higher elevations.
- Commercial real estate market conditions have deteriorated at the macro level. The significant recent increase in the cost of capital and reduced volume of transaction activity is impacting price discovery and creating an increase in uncertainty. Increasing interest rates and subdued economic growth will continue to weigh on commercial real estate fundamentals and investment transaction volumes. This creates a higher degree of uncertainty in general, though the impacts may vary by market and asset class/type.

MARKET VOLATILITY

We draw your attention to a combination of inflationary pressures (leading to higher interest rates) and recent failures/stress in banking systems which have significantly increased the potential for constrained credit markets, negative capital value movements and enhanced volatility in property markets over the short-to-medium term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

CURRENT ECONOMIC CONDITIONS

At its July 2023 meeting, the Federal Reserve raised the federal funds rate by 25 basis points to a 22-year-high range of 5.25% to 5.50% and indicated that future changes in monetary policy will depend on incoming data, taking into consideration the lagged impact of tightening monetary policy on the economy. The Fed also noted that it will continue to reduce the size of its balance sheet by \$95 billion per month.

Inflation is slowing as the pandemic's impact wears off. The economy has been remarkably resilient in the face of rapid rate hikes and inflation is unlikely to fall to 2.0% with a continued tight labor market and an unemployment rate of only 3.6%. For this reason, another rate hike cannot be ruled out, but we believe that the current rate of 5.25% to 5.50% will be enough to sufficiently weaken the labor market.

While opinions vary on future economic issues, the general market consensus at the time of this appraisal is the anticipation of moderating inflation as higher interest rates cool demand. Tighter lending conditions and a weakening economy will keep capital markets activity subdued and reduce leasing demand in the short to medium term. Amid this uncertain and dynamic environment, investment market performance will be uneven across property types.

EXTRAORDINARY ASSUMPTIONS

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

- Our value conclusions assume good physical age & condition based on prudent ownership and day-to-day maintenance. If there are any mechanical, structural and/or environmental deficiencies or concerns, our value conclusions could be impacted and we reserve the right to amend or revise this report after-the-fact.
- The use of these extraordinary assumptions may have affected the assignment results.

HYPOTHETICAL CONDITIONS

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

- None noted.

¹ The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2023)*

² The Appraisal Foundation, *USPAP, 2020-2021 (Effective January 1, 2020 through December 31, 2023)*

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	Rudy & Elizabeth Perez
Seller:	Demetra Demaris
Purchase Price:	\$510,000
Transaction Date:	March 7, 2001
Sale in Last 3 Years?:	No
Legal Reference:	O.R. Book/Page: 19559/2909
County/Locality Name:	Miami-Dade
Buyer/Seller Relationship Type:	Arm's length and reasonable
Pending Sale	
Under Contract:	No
Current Listing	
Currently Listed For Sale:	No
Compiled by CBRE	

In addition to the above ownership acquisition, the subject site includes the west one-half of the former Atlantic Way right-of-way that was vacated and quit claimed (see Addenda) from the City of Miami Beach to the current owner of record.

CBRE is unaware of any arm's length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date. However, it is our understanding the City of Miami Beach is interested in acquiring the subject property in an off-market transaction.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA		
Investment Type	Exposure/Mktg. (Months)	
	Range	Average
Comparable Sales Data	1.0 - 11.0	3.7
Local Market Professionals	1.0 - 6.0	3.5
CBRE Exposure Time Estimate	1 - 6 Months	
CBRE Marketing Period Estimate	1 - 6 Months	
Various Sources Compiled by CBRE		

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Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used by the client for internal decision making and negotiations for potential acquisition of the subject property and no other use is permitted.

CLIENT

The client is City of Miami Beach, Florida.

INTENDED USER OF REPORT

This appraisal is to be used by City of Miami Beach, Florida. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

RELIANCE LANGUAGE

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

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

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

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to develop an opinion of the market value As Is of the subject property.

DEFINITION OF VALUE

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

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

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

INTEREST APPRAISED

The value estimated represents the Fee Simple Estate as defined below:

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

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires⁶

Leasehold Estate - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.⁷

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

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

⁶ Dictionary of Real Estate Appraisal, 105.

⁷ Dictionary of Real Estate Appraisal, 105.

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

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

Type and Extent of the Data Researched

CBRE reviewed the following:

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

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

STATEMENT OF COMPETENCY

Stuart Lieberman, MAI has the appropriate knowledge, education and experience to complete this assignment competently.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Size	Legal description, survey & recorded plat
Improved Data	
Building Area	Miami-Dade County Property Appraiser
Area Breakdown/Use	Miami-Dade County Property Appraiser
No. Bldgs.	Miami-Dade County Property Appraiser
Parking Spaces	Field count
Year Built/Developed	Public records
Economic Data	
Deferred Maintenance:	Not applicable
Building Costs:	Marshall Valuation Service (MVS)
Income Data:	Not applicable
Expense Data:	Not applicable
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

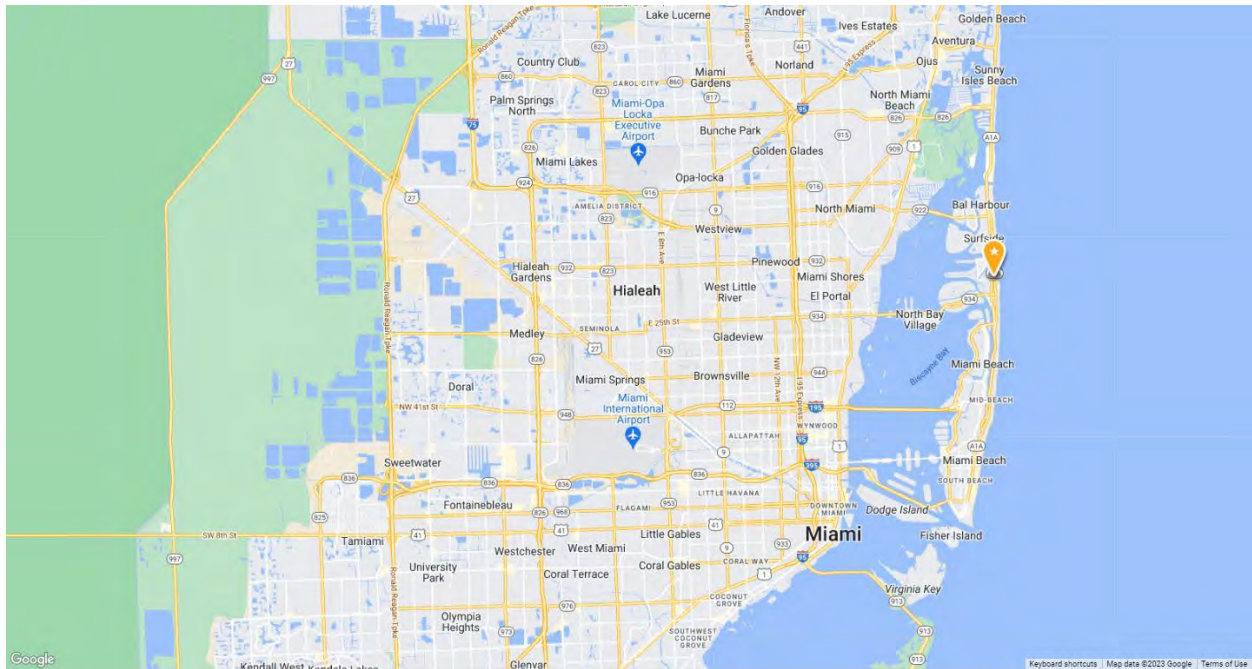
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two

common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, only the cost and sales comparison approaches are applicable and have been used. The income approach is not applicable in the estimation of market value for a single-family residential dwelling that has a long-term history of being owner/occupied. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

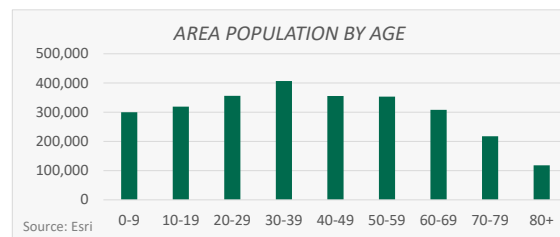
Area Analysis



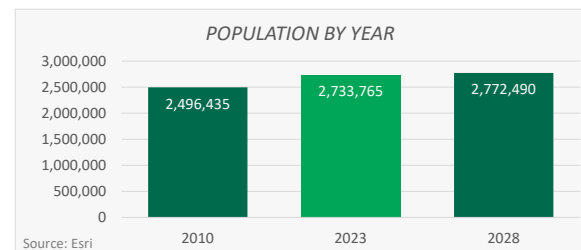
The subject is located in Miami-Dade County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,733,765 and a median age of 40, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



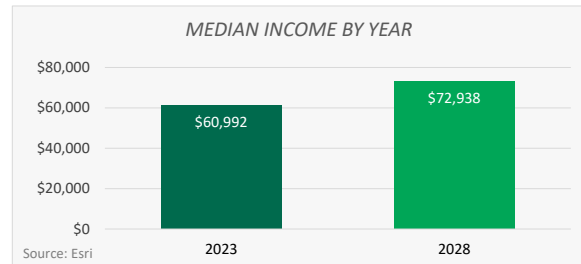
Population has increased by 237,330 since 2010, reflecting an annual increase of 0.7%. Population is projected to increase by 38,725 between 2023 and 2028, reflecting a 0.3% annual population growth.



Source: ESRI, downloaded on Oct, 7 2023

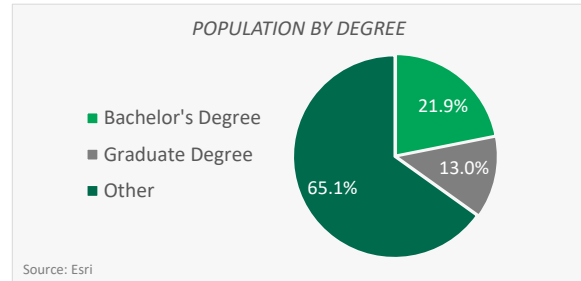
INCOME

The area features an average household income of \$95,752 and a median household income of \$60,992. Over the next five years, median household income is expected to increase by 19.6%, or \$2,389 per annum.

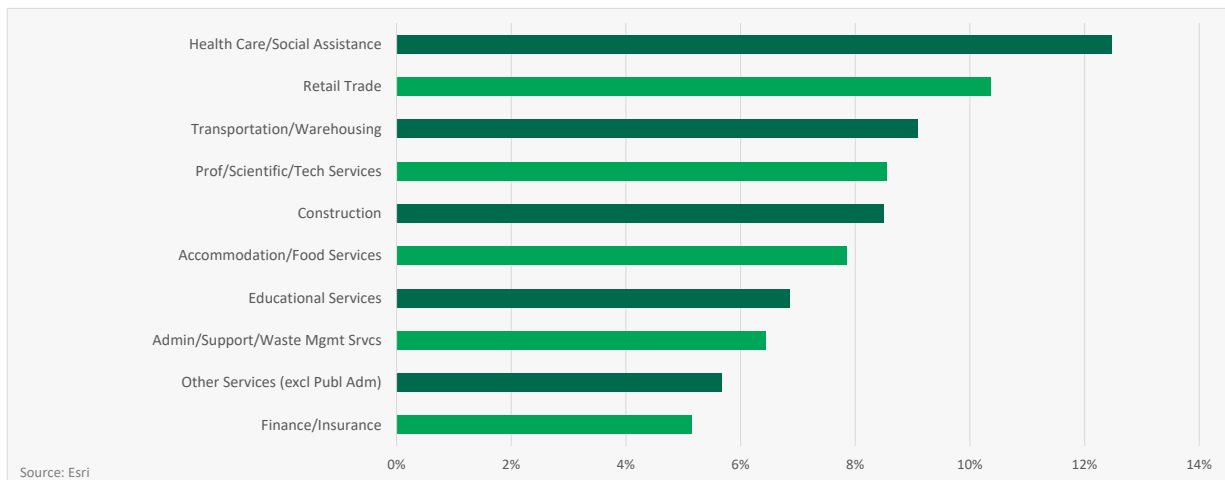


EDUCATION

A total of 34.9% of individuals over the age of 24 have a college degree, with 21.9% holding a bachelor's degree and 13.0% holding a graduate degree.



EMPLOYMENT



The area includes a total of 1,376,756 employees. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Transportation/Warehousing, which represent a combined total of 32% of the workforce.

Source: ESRI, downloaded on Oct 7, 2023; BLS.gov dated Jan 0, 1900

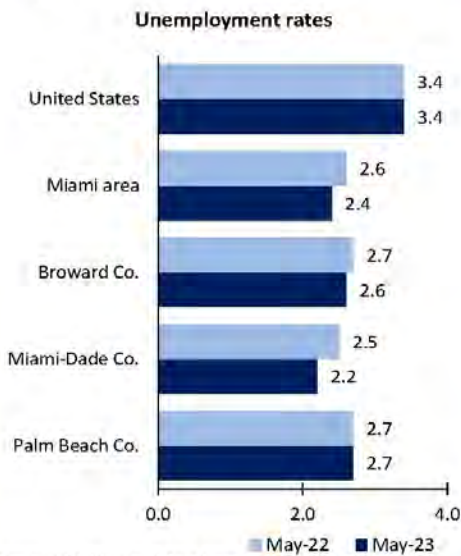
MIAMI AREA ECONOMIC SUMMARY

Miami, FL, Area Economic Summary

Updated June 30, 2023

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

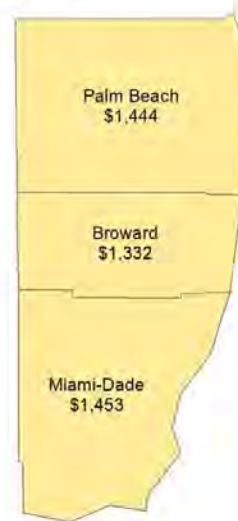
Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

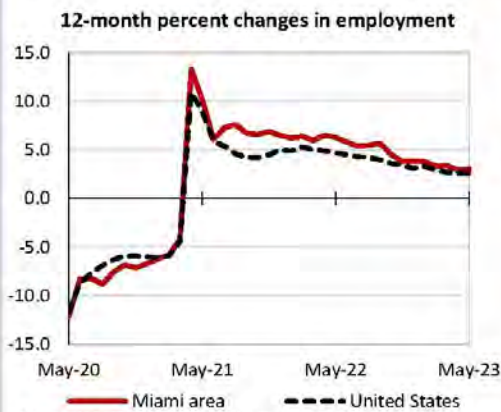
Average weekly wages for all industries by county

Miami area, fourth quarter 2022
(U.S. = \$1,385; Area = \$1,413)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

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



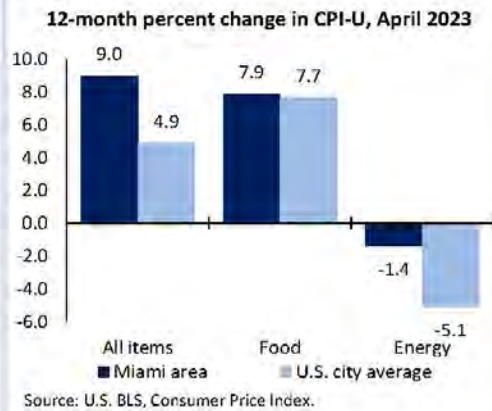
Source: U.S. BLS, Current Employment Statistics.

Miami area employment (number in thousands)	May 2023	Change from May 2022 to May 2023	
		Number	Percent
Total nonfarm	2,888.0	83.6	3.0
Mining and logging	-	-	-
Construction	136.3	-7.6	-5.3
Manufacturing	98.2	4.0	4.2
Trade, transportation, and utilities	646.5	16.3	2.6
Information	54.2	-1.4	-2.5
Financial activities	214.0	3.9	1.9
Professional and business services	522.7	18.8	3.7
Education and health services	449.3	26.2	6.2
Leisure and hospitality	338.4	13.2	4.1
Other services	114.7	2.9	2.6
Government	312.9	7.3	2.4

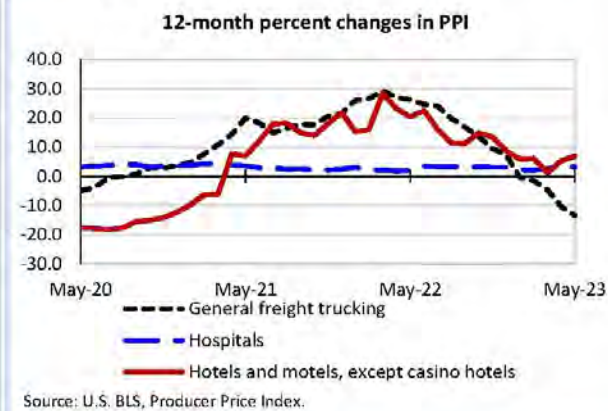
Source: U.S. BLS, Current Employment Statistics.



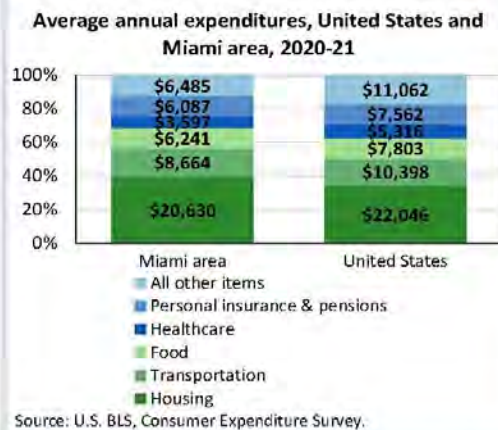
Over-the-year change in the prices paid by urban consumers for selected categories



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



Average annual spending and percent distribution for selected categories



Average hourly wages for selected occupations

Occupation	Miami area	United States
All occupations	\$28.36	\$29.76
Accountants and auditors	40.21	41.70
Registered nurses	39.33	42.80
Aircraft cargo handling supervisors	28.10	29.40
Construction laborers	18.58	22.29
Receptionists and information clerks	16.08	16.64
Maids and housekeeping cleaners	14.17	15.35

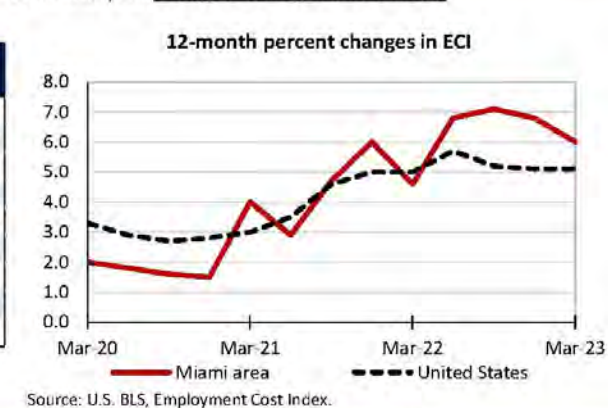
Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

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

Private industry, March 2023	South Atlantic (1)	United States
Total compensation	\$37.28	\$40.79
Wages and salaries	26.91	28.76
Total benefits	10.37	12.02
Paid leave	2.80	3.04
Vacation	1.44	1.55
Supplemental pay	1.20	1.52
Insurance	2.51	3.01
Retirement and savings	1.09	1.39
Legally required benefits	2.78	3.06

(1) The states that compose the South Atlantic census division are: DE, DC, FL, GA, MD, NC, SC, VA, and WV.
Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries



Southeast Information Office • BLSinfoAtlanta@bls.gov • <https://www.bls.gov/regions/southeast> • 404-893-4222



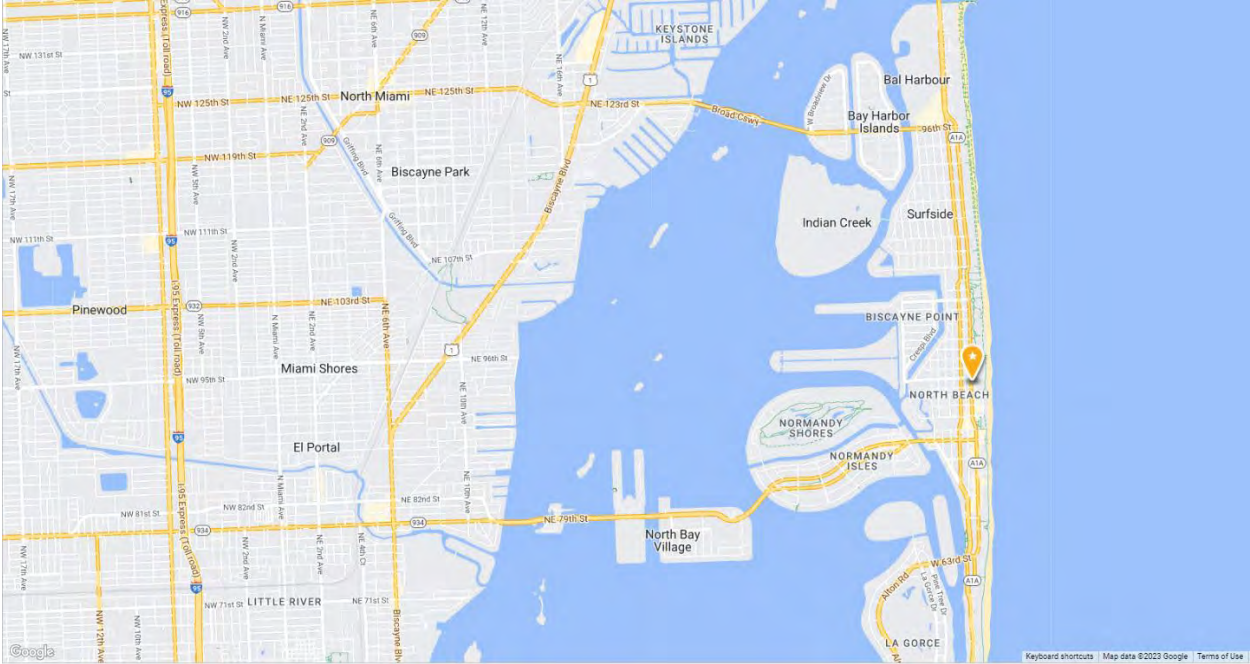
OPENING DAY

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

CONCLUSION

The economy in Miami-Dade County will continue to experience an increase in population, an increase in household income, and an increase in household values. In addition, MIA's international character and its high-skilled, bilingual workforce will help it exceed the U.S. in income growth over the long term. The Miami-Dade County market area is enjoying a high velocity of growth while burdened with an affordable housing crisis and the nuisance of heavy traffic congestion.

Neighborhood Analysis



LOCATION

The subject is located along the northeast corner of 76th Street and Collins Avenue in the North Beach submarket in the City of Miami Beach, Florida 33141. The subject location is a barrier island and surrounded by a group of man-made islands that include La Gorce, Normandy, North Bay Village, Indian Creek Allison Island and Bay Harbor Islands, which are all within proximity to the Miami Beach ocean front resort community to the east and downtown Miami central business district (CBD) to the southwest.

The North Beach community is situated approximately 5 miles northeast of the downtown Miami central business district (CBD) and approximately 10 miles northeast of the Miami International Airport.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

- North:* N.E. 123rd Street (a.k.a. Broad Causeway or Kane Concourse) and the Cities of Surfside & Bal Harbour and Bay Harbor Islands.
- South:* South Beach/Government Cut
- East:* Atlantic Ocean
- West:* Biscayne Bay

LAND USE

The North Beach submarket is connected by Collins Avenue/State Road A1A, which is straddled by hotels, a pedestrian boardwalk, the resort beach front and the Atlantic Ocean. Miami Beach is a barrier island that is approximately one mile wide, ten miles long and situated parallel to the City of Miami mainland. The subject location connects to Collins Avenue and Byron Avenue via 77th Street and 85th Street bridges. Land uses within the subject neighborhood comprise a mix of single family residential and low-to-medium density multi-family apartments along Crespi Boulevard with higher intensity commercial, condominium apartment tower, mixed-use retail/office and ocean front resort hotels along Harding Avenue and Collins Avenue, with lower scale, supporting neighborhood commercial development, some of which date to the 1940's, located along 71st Street and Byron Avenue. Collins Avenue is a primary north-south corridor that transitions into Ocean Boulevard and State Road Highway A1A when travelled north along the eastern seaboard.

The immediate submarket area is identified as North Beach on Miami Beach. The North Beach master plan comprises several neighborhoods, including the following:

- North Beach Town Center (71st Street)
- North Beach Resort District
- Ocean Terrace
- North Shore
- Park View Island
- Biscayne Beach
- Normandy Village
- Normandy Isle West

The North Beach neighborhood has enjoyed a post-World War II growth cycle and since the later 1990's, has been slowly recycling into a culturally and economically diverse area by encouraging preservation, rehabilitation and retrofitting of architectural rich Post War Modern a.k.a. Miami Modern (MiMo) buildings.



North Beach (file photo looking north)

According to recent media reports and municipal presentations, in June 2016, a draft plan was presented by urban planners Dover, Kohl & Partners for remaking North Beach, which stretches from 63rd Street to 87th Street and between the Atlantic Ocean and Biscayne Bay.

The plan calls for the creation of a town center along 71st Street; enhanced protection for architecturally significant Miami Modern or MiMo buildings; developing eight (8) large vacant lots along Collins Avenue, known as the west lots, with a mix of private and public investment; enhancing transportation options for residents; and building up beach and other waterfront areas to address with sea-level rise.

The master plan calls for the creation of local historic districts along the waterfront areas within North Beach, which is intended to prevent the demolition of relevant MiMo structures. The draft plan also calls for the creation of neighborhood conservation districts that protect attributes of the neighborhood through form scale, massing and block size, while allowing for replacement of obsolete structures. In addition, an incentive program to use the transfer of development rights or TDRs to protect historically relevant MiMo structures and allow developers to transfer TDRs to the Town Center along 71st Street where the draft plan recommends increasing building heights up to 12 stories. This would create viable mix of retail and residential projects that would give North Beach residents and visitors a “destination.”

The master plan also calls for a mix of private and public investment along Collins Avenue, where the city owns eight large mostly vacant lots that city officials have called potentially some of the most valuable property on Miami Beach, sitting across from North Shore Park with unobstructed views of the ocean. Dover, Kohl planners said a potential mix of six blocks having public uses and two being developed privately received the most interest in an informal poll.

And to protect those areas the plan calls for building up dune areas by building so called “dikes in dunes,” where dune areas are reinforced with concrete ribbing, and widening beach areas along the North Beach coastline.

The Collins Avenue frontage is lined with low-rise retail and commercial uses including a Chase branch bank, an FPL office, a Publix supermarket, and an IHOP restaurant. On the east side of Collins Avenue at 69th Street is the 2-tower Carillon Hotel & Residences (a.k.a. Canyon Ranch) with 151-condo-hotel suites and 467 one, two & three-bedroom condominium units plus penthouse and a 60,000-SF spa & fitness center fronting the pedestrian boardwalk, beach and Atlantic Ocean.

Traveling north-south on Collins Avenue there are low rise retail stores, restaurants and commercial business, and low-rise residential rental apartments located along Harding Avenue.

The Canyon Ranch Miami Beach, also known as the Carillon Residences, is a complex of three high rise luxury condominiums in North Beach, Miami Beach, Florida. It is part of the Canyon Ranch chain of resorts. It is located on the beachfront on the east side of Collins Avenue between 68th and 69th Streets. The Canyon Ranch complex includes the Canyon Ranch North Tower, the 20 floor Canyon Ranch South Tower, the Carillon Hotel building located between the Canyon Ranch Towers on Collins Avenue, as well as the proposed Golden Sands Canyon Ranch proposed to be built north of the Canyon Ranch North Tower.

The old Golden Sands Hotel and Lounge was recently demolished, except for the façade, to make way for the new Golden Sands building. The 15 story Carillon Hotel building was built in 1955 but was vacant for 15 years until it was renovated in 2007 and became part of the Canyon Ranch complex. The 22 floor Canyon Ranch South Tower is 257 feet (78 meters) tall and was completed in 2008. The tallest building, the north tower of Canyon Ranch is 37 floors and 121 meters (~400 feet) tall, was completed in 2008 and is one of the tallest buildings in Miami Beach. The Canyon Ranch North Tower looks like two separate, connected towers, but both are the North Tower building.



NORTH BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA)

The North Beach CRA is designated to cover the area generally described as bounded on the north by 87th Terrace, on the south by 65th Street, on the east by the Atlantic Ocean, and on the west by Rue Notre Dame. The Redevelopment Area covers 326.4 acres (0.51 square miles), as depicted in the following exhibit.

According to the North Beach CRA Redevelopment Plan, the overall area economic picture is on the upswing following COVID-19 closures, as indicated in the market analysis, within the retail, hospitality, residential, and office sectors, summarized as follows.

RETAIL

Opportunities exist for business attraction and retention in the retail and restaurant space, with a focus on recruiting retailers and service providers for existing residents by identifying where select leakage is occurring - when residents leave North Beach to shop, dine, and/or secure personal or medical services. A variety of recruitment tools would play a role, ranging from small business incentives to larger investment support for new initiatives. In the meantime, the largest retail private investment within the North Beach CRA is the Publix Shopping Plaza at 6876 Collins Avenue with roughly 114,00 square feet of development.

HOSPITALITY

The Redevelopment Area currently has approximately 210 hotel rooms among three properties. Retention and preservation of North Beach's hospitality sector impacts neighborhood stability given the high percentage of area residents working in hospitality.

MULTI-FAMILY RESIDENTIAL

The district has more than 180 residential buildings that collectively include more than 3,000 apartments. The majority (74%) of the residential housing stock is at the Class C level. There are likely several measures that could improve the quality and taxable value of the existing housing stock, whether through improved maintenance, renovations, or resiliency additions.

OFFICE

Office product within the CRA is limited compared to retail and retail strip center square footages, with most of the rentable building area for office space classified as Class C real estate. Class C is typically older than 20 years, and usually in areas that are removed from a central business district.

RESIDENTIAL SUBMARKET

The subject residential submarket is comprised of mostly mid-to-high rise condominium apartments. According to the local Realtor's MLS, we have summarized the condominium apartment and single family residential trends as follows:

Condominium Apartments, Townhomes & Villas

Condominium apartment development dates to the 1940's to 1950's with more recent, contemporary developments completed in the past 1 to 10-years. According to MLS, the North Beach section of Miami Beach and specifically within the subject's 33141-zip code area, the condominium apartment market is summarized is presented as follows:

- MLS reports both new & used condominium apartment units actively listed & priced in the \$190,000 to \$900,000 for vintage 1970's and older buildings; and, \$950,000 to \$17,715,000,000 for 10 years old or newer ocean front units.
- We also noted closed sale transactions ranging from \$130,000 to \$6,900,000 for vintage and newer oceanfront properties.

Single Family Residential

Single family residential development dates to the 1930's to 1950's with more recent, contemporary developments completed in the past 1 to 10-years. According to MLS, the North Beach section of Miami Beach and specifically within the subject's 33141-zip code area, the single-family residential market is summarized is presented as follows:

- MLS reports both new & used single family residential properties listed & priced in the \$475,000 to \$19,500,000 range for vintage 1930's properties up through luxury ocean front and Biscayne Bay waterfront estates.

The North Beach Resort District is the north boundary of the infamous South Beach or SoBe submarket with heavy concentrations of mid-to-high rise residential and hotel uses along Collins Avenue, with supporting retail and office uses clustered along the Collins Road frontage at 71st Street/Normandy Drive, 41st Street/Arthur Godfrey Road, as well as, Alton Road, 5th Street and Dade Boulevard/Venetian Causeway corridors, as well as the pedestrian-only areas of Lincoln Road Mall.

Several schools that service the community include:

- Treasure Island Elementary School
- Biscayne Elementary School
- North Beach Elementary School
- Fulford Christian School
- Sinai Academy Early Childhood Center

ACCESS

Overall, access to and throughout the subject neighborhood is considered good. Access to the subject area and the subject property is provided via several major thoroughfares within the Miami Beach area. The major east/west thoroughfares providing direct access to the subject area is 5th Street/MacArthur Causeway (US Highway No. 41/State Road A1A), the Arthur Godfrey/Julia Tuttle Causeway (I-195) and the John F. Kennedy Causeway (71st Street) to the south, and the Broad Causeway (State Road 922 & toll road), north of Surfside, Sunny Isles Causeway (State Road No. 826) and the William Lehman Causeway (State Road No. 856) to the north provide east/west access in the overall Miami-Dade County area. These arteries connect the island of Miami Beach to mainland Miami to the west, as well as to intersect with the primary northern/southern arteries of Alton Road, Collins Avenue, Washington Avenue and Ocean Drive.

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

DEMOGRAPHICS

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

SELECTED NEIGHBORHOOD DEMOGRAPHICS						
7605 Collins Ave Miami Beach, FL 33141	1 Mile Radius	3 Mile Radius	5 Mile Radius	33141 - Miami Beach	Florida	Miami-Dade County
Population						
2028 Total Population	22,692	66,617	192,409	35,728	23,091,949	2,772,490
2023 Total Population	22,772	65,835	188,144	35,215	22,381,338	2,733,765
2010 Total Population	23,342	64,333	182,454	35,016	18,801,310	2,496,435
2000 Total Population	24,945	64,118	181,106	37,628	15,982,378	2,253,399
Annual Growth 2023 - 2028	-0.07%	0.24%	0.45%	0.29%	0.63%	0.28%
Annual Growth 2010 - 2023	-0.19%	0.18%	0.24%	0.04%	1.35%	0.70%
Annual Growth 2000 - 2010	-0.66%	0.03%	0.07%	-0.72%	1.64%	1.03%
Households						
2028 Total Households	11,348	31,550	83,440	17,590	9,259,577	1,019,262
2023 Total Households	11,264	30,951	80,849	17,197	8,909,543	989,193
2010 Total Households	11,533	30,710	77,869	16,850	7,420,802	867,352
2000 Total Households	11,563	30,258	76,660	17,014	6,337,929	776,797
Annual Growth 2023 - 2028	0.15%	0.38%	0.63%	0.45%	0.77%	0.60%
Annual Growth 2010 - 2023	-0.18%	0.06%	0.29%	0.16%	1.42%	1.02%
Annual Growth 2000 - 2010	-0.03%	0.15%	0.16%	-0.10%	1.59%	1.11%
Income						
2023 Median Household Income	\$52,379	\$70,267	\$60,657	\$58,353	\$65,081	\$60,992
2023 Average Household Income	\$83,321	\$116,889	\$105,190	\$88,889	\$97,191	\$95,752
2023 Per Capita Income	\$41,303	\$54,979	\$45,392	\$43,422	\$38,778	\$34,693
2023 Pop 25+ College Graduates	7,480	26,115	59,537	11,851	5,589,144	680,904
Age 25+ Percent College Graduates - 2023	42.2%	51.7%	43.8%	43.5%	34.3%	34.9%

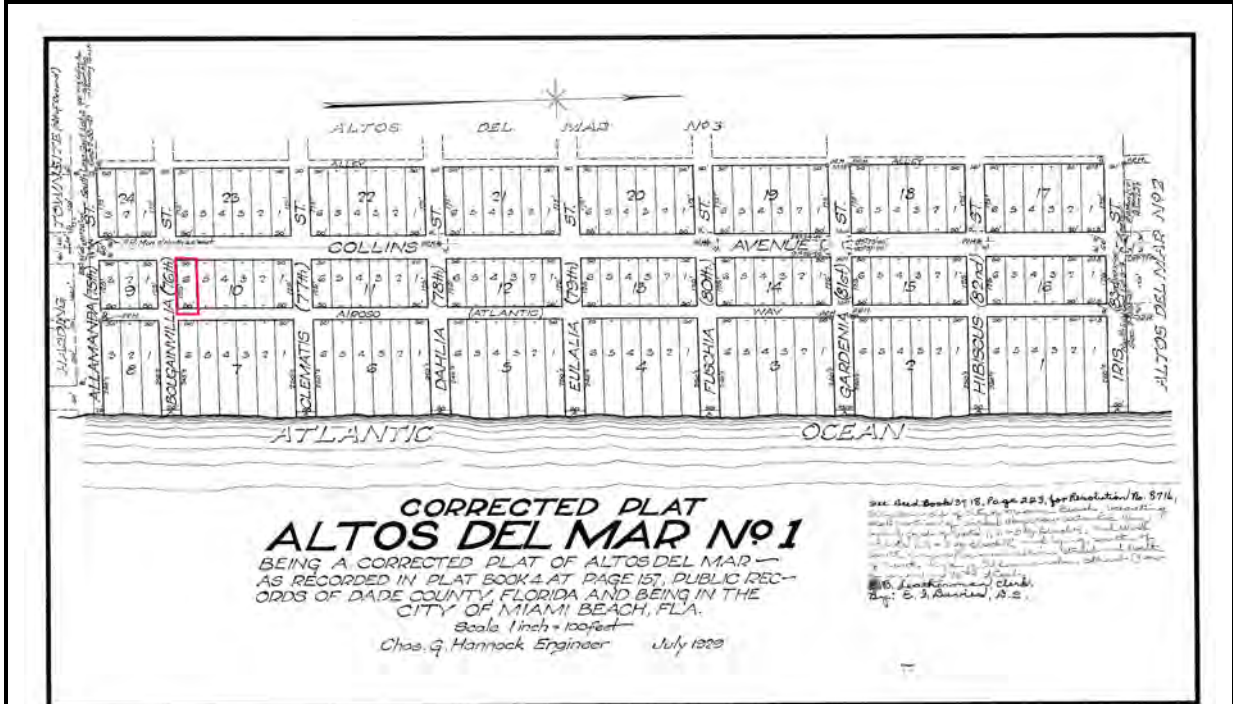
Source: ESRI

CONCLUSION

The neighborhood is expected to have growth in population and households through higher density, in-fill redevelopment opportunities and reflects a middle-to-upper-middle-income demographic profile. The outlook for the neighborhood is for favorable performance over the foreseeable future. Access to the neighborhood is good and utility services are adequate.

Overall, it is our opinion that the subject neighborhood will continue to remain a desirable area, with continued potential for appreciation. In addition, the Miami Beach submarket is a destination resort community and international “hot spot” that continues to flourish over the long term despite adverse macro-economic cycles.

PLAT MAP



KNOW ALL MEN BY THESE PRESENTS—
 That Tatum's Ocean Park Company, a Florida corporation, has caused to be made the attached plat of "CORRECTED PLAT OF ALTOS DEL MAR No 1" being a corrected plat of ALTOS DEL MAR No 1 as recorded in Plat Book 4 at Page 157, Public Records of Dade County, Florida, and lying and being in the City of Miami Beach, Dade County, Florida. The express purpose of this plat is to correct an error in one of the lots on the original plat of ALTOS DEL MAR, No 1, and to show the correct location of the streets, avenues and ways as shown on the attached plat and resolution on the plat of ALTOS DEL MAR, No 1, as recorded in Plat Book 4 at Page 157, Public Records of Dade County, Florida.
 In Witness Whereof the Tatum's Ocean Park Company has hereunto caused its name to be set and its corporate seal to be affixed, by and through its President and Secretary, this 21st day of July, A. D. 1923.

TATUM'S OCEAN PARK COMPANY
 By: S. M. Cogan President
 Attest: D. B. Tatum Secretary

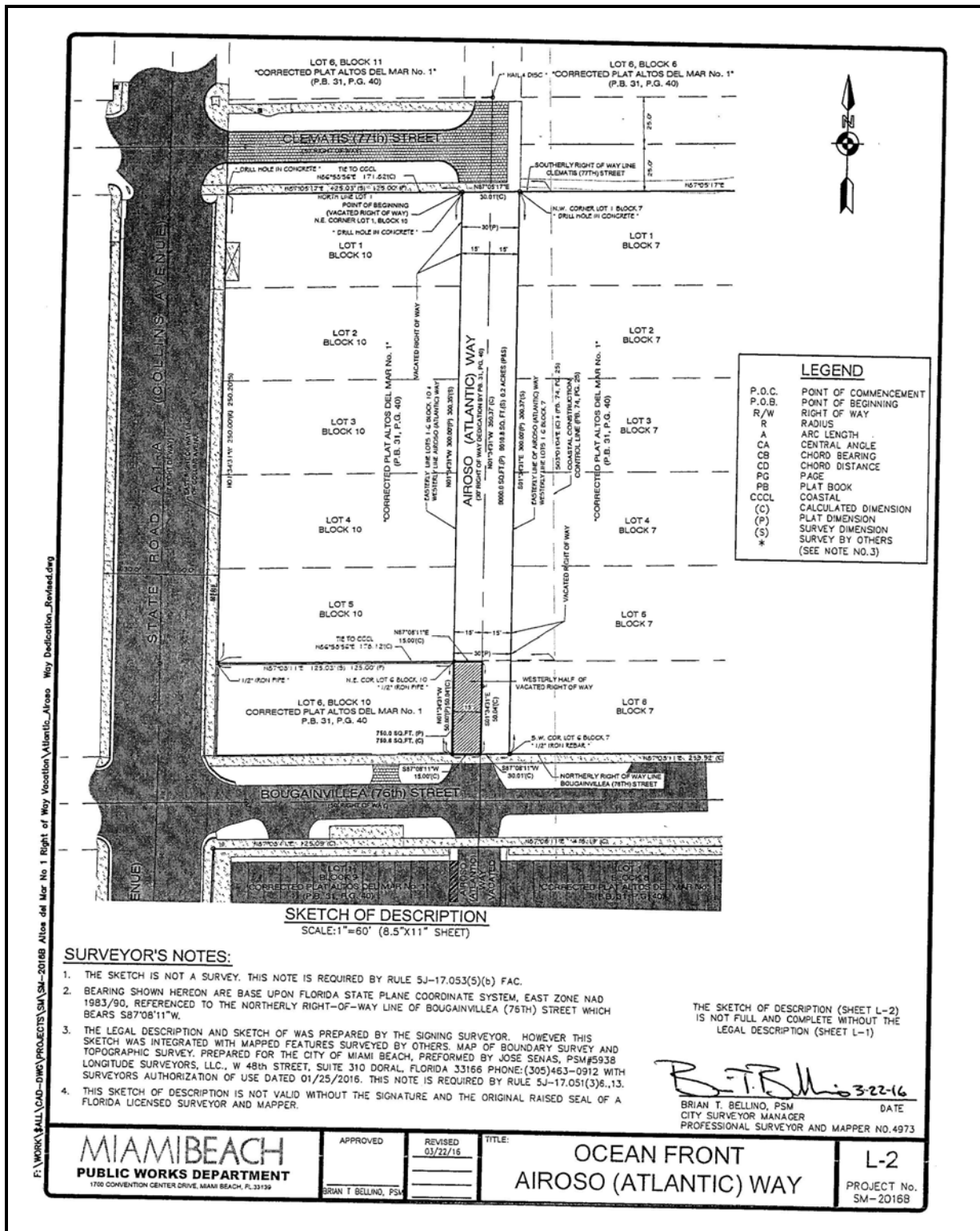
STATE OF FLORIDA
 COUNTY OF DADE, ss.
 Before me this day personally appeared S. M. Tatum and D. B. Tatum, President and Secretary respectively of TATUM'S OCEAN PARK COMPANY and known to me to be the persons designated in said plat who executed the foregoing instruments who upon being duly sworn, acknowledged the execution thereof to be free and voluntary act and deed of said corporation and executed by said with the authority of the Board of Directors of said corporation.
 In testimony whereof I have hereunto set my name and affixed my notarial seal this 21st day of July, A. D. 1923.
J. N. Rouseman
 Notary Public, State of Florida
 My commission expires Dec. 31, 1924.

I hereby certify that the attached plat is a true and correct map of said property as recently surveyed and plotted under my direction.
Chas. G. Hammock
 Registered Engineer No. 22

This plat was approved by City Engineer City of Miami Beach, Fla.
 This plat was _____ by vote _____ passed and adopted by the City Council of Miami Beach, Fla. the _____ day of _____ A. D. 1923.
 Attest: D. B. Tatum Secretary of the City Council.
City Clerk
 This plat was approved for record Chas. G. Hammock County Engineer, Dade County, Fla.

Filed for Record this 1st day of July A. D. 1923 at _____ in Plat Book 31 at Page 157 Public Records of Dade County, Fla.
City Clerk
Deputy Clerk

SURVEY & SITE SKETCH



LEGEND	
P.O.C.	POINT OF COMMENCEMENT
P.O.B.	POINT OF BEGINNING
R/W	RIGHT OF WAY
R	RADIUS
A	ARC LENGTH
CA	CENTRAL ANGLE
CB	CHORD BEARING
CD	CHORD DISTANCE
PG	PAGE
PB	PLAT BOOK
CCCL	COASTAL
(C)	CALCULATED DIMENSION
(P)	PLAT DIMENSION
(S)	SURVEY DIMENSION
*	SURVEY BY OTHERS (SEE NOTE NO.3)

F:\WORK\BULL\CAD-DWG\PROJECTS\SM-2016B Airos del Mar No 1 Right of Way Vacation\Airos_Alvares_Way_Dedication_Revise.dwg

SURVEYOR'S NOTES:

1. THE SKETCH IS NOT A SURVEY. THIS NOTE IS REQUIRED BY RULE 5J-17.053(5)(b) FAC.
2. BEARING SHOWN HEREON ARE BASE UPON FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE NAD 1983/90, REFERENCED TO THE NORTHERLY RIGHT-OF-WAY LINE OF BOUGAINVILLEA (76TH) STREET WHICH BEARS S87°08'11"W.
3. THE LEGAL DESCRIPTION AND SKETCH OF WAS PREPARED BY THE SIGNING SURVEYOR. HOWEVER THIS SKETCH WAS INTEGRATED WITH MAPPED FEATURES SURVEYED BY OTHERS. MAP OF BOUNDARY SURVEY AND TOPOGRAPHIC SURVEY. PREPARED FOR THE CITY OF MIAMI BEACH, PREFORMED BY JOSE SENAS, PSM#5938 LONGITUDE SURVEYORS, LLC., W 48th STREET, SUITE 310 DORAL, FLORIDA 33166 PHONE:(305)463-0912 WITH SURVEYORS AUTHORIZATION OF USE DATED 01/25/2016. THIS NOTE IS REQUIRED BY RULE 5J-17.051(3)6.,13.
4. THIS SKETCH OF DESCRIPTION IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

THE SKETCH OF DESCRIPTION (SHEET L-2) IS NOT FULL AND COMPLETE WITHOUT THE LEGAL DESCRIPTION (SHEET L-1)

B. T. Bellino 3-22-16
 BRIAN T. BELLINO, PSM
 CITY SURVEYOR MANAGER
 PROFESSIONAL SURVEYOR AND MAPPER NO.4973

MIAMI BEACH
 PUBLIC WORKS DEPARTMENT
 1700 CONVENTION CENTER DRIVE, MIAMI BEACH, FL 33139

APPROVED

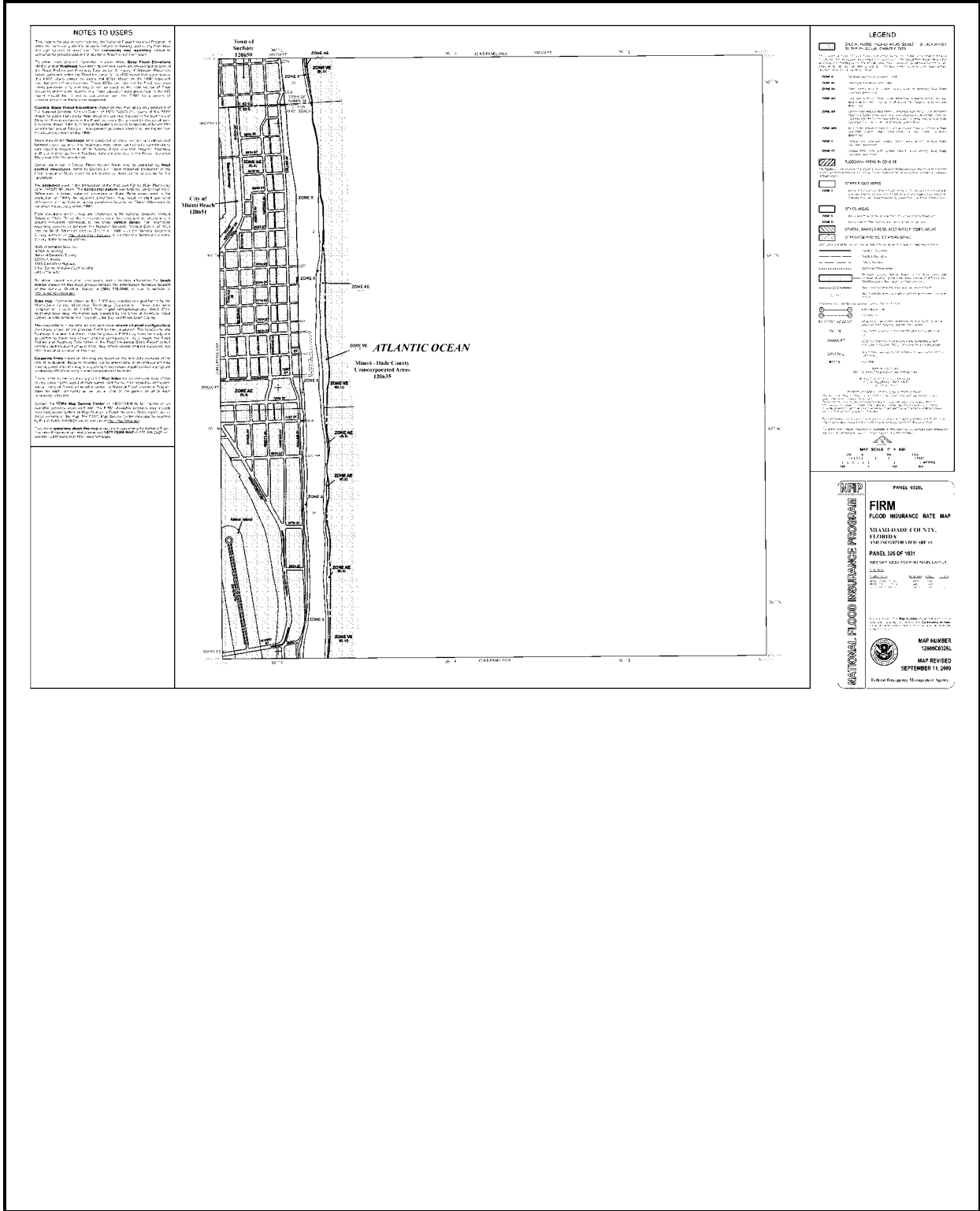
 BRIAN T. BELLINO, PSM

REVISED
 03/22/16

TITLE:
**OCEAN FRONT
 AIROSO (ATLANTIC) WAY**

L-2
 PROJECT No.
 SM-2016B

FLOOD PLAIN MAP



Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	0.16 Acres	7,000 Sq. Ft.	
Net Site Area	0.16 Acres	7,000 Sq. Ft.	
Primary Road Frontage	Collins Avenue	50 Feet	
Secondary Frontage	76th Street	140 Feet	
Additional Road Frontage	Altos Del Mar Park	50 Feet	
Shape	Rectangle		
Topography	Improved to road grade		
Primary Traffic Counts (24 hrs.)	Collins Avenue	21,000	
Parcel Number(s)	02-3202-004-0450		
Zoning District	RS-4, Single Family Residential District		
Historic District	Harding Townsite Historic District		
Flood Map Panel No. & Date	12086C0326L	11-Sep-09	
Flood Zone	AE		
Adjacent Land Uses	Altos Del Mar public park, North Shore Branch Library & municipal parking lot, Beachwalk, Ocean Blue condominium, multi-family apartments, single family residential, mixed-use retail/office, residential & hotel uses		
Comparative Analysis		Rating	
Visibility	Good street & pedestrian beach walk		
Functional Utility	Good		
Traffic Volume	Heavy neighborhood & seasonal tourist traffic		
Adequacy of Utilities	Municipal services		
Landscaping	Urban streetscape		
Drainage	Municipal storm drainage		
Utilities	Provider	Availability	
Water	City of Miami Beach	Yes	
Sewer	City of Miami Beach	Yes	
Natural Gas	Contract service	Yes	
Electricity	FPL	Yes	
Telephone	AT&T land lines	Yes	
Mass Transit	Miami-Dade County (MDT) Metrobus and Miami Beach Trolley		
Other	Yes	No	Unknown
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions		X	
Reciprocal Parking Rights		X	
Various sources compiled by CBRE			

INGRESS/EGRESS

Ingress and egress is available to the site via a curb depression and driveway along the 76th Street frontage.

Street improvements include asphalt paving and concrete curbs, gutters and sidewalks, and street lighting.

EASEMENTS AND ENCROACHMENTS

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

COVENANTS, CONDITIONS AND RESTRICTIONS

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

ENVIRONMENTAL ISSUES

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

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

CONCLUSION

The site is well located for a luxury residential land use and well supported by off-site infrastructure.

BUILDING SKETCH



Miami-Dade County Office of the Property Appraiser

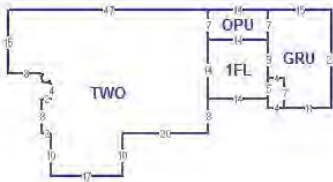
Building Sketch Viewer

Folio: 02-3202-004-0450
Address: 7605 COLLINS AVE
Owner: RUDY PEREZ
ELIZABETH PEREZ

Actual Area: 3,461 Sq. Ft.
Living Area: 3,046 Sq. Ft.
Adjusted Area: 2,971 Sq. Ft.

Building Number: 1 of 1 Roll Year: 2023

Previous Next



- TWO : Two Story
- 1FL : First Floor
- ADD : Building Addition
- OPU : Porch, Inserted
- GRU : Garage, Unfinished

[Click here to see all Sketch SubArea Descriptions](#)

Generated on: 10/8/2023

Disclaimer:

The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assume no liability. See full Liability Disclaimer and User Agreement. See full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Multifamily	(Multi-Family Walk-Up)
Number of Buildings	1	
Number of Stories	2	
Gross Building Area	3,391 SF	
Net Rentable Area	3,046 SF	
Number of Units	1	
Site Coverage	24.2%	
Land-to-Building Ratio	2.06 : 1	
Floor Area Ratio (FAR)	0.48	
Parking Improvements	Attached garage, carport, driveway & open surface	
Parking Spaces:	6	
Parking Ratio (spaces/unit)	6.00	
Year Built / Renovated	1948 & 1959 / 2004 & 2016	
Actual Age	75 Years	
Effective Age	45 Years	
Total Economic Life	75 Years	
Remaining Economic Life	30 Years	
Age/Life Depreciation	60.0%	

Source: Various sources compiled by CBRE

YEAR BUILT

The subject was built in 1948 & 1959 and was most recently renovated in 2004 & 2016.

DEFERRED MAINTENANCE

The subject property is well maintained, and no items of deferred maintenance noted.

ECONOMIC AGE AND LIFE

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

ECONOMIC AGE AND LIFE	
Actual Age	75 Years
Effective Age	45 Years
MVS Expected Life	75 Years
Remaining Economic Life	30 Years
Accrued Physical Incurable Depreciation	60.0%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

The improvements are in good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Zoning

The following chart summarizes the subject’s zoning requirements.

ZONING SUMMARY	
Current Zoning	RS-4, Single Family Residential District
Legally Conforming	Yes
Purpose	The RS-1, RS-2, RS-3, RS-4 single-family residential districts are designed to protect, and preserve the identity, image, environmental quality, privacy, attractive pedestrian streetscapes, and human scale and character of the single-family neighborhoods and to encourage and promote new construction that is compatible with the established neighborhood context. In order to safeguard the purpose and goals of the single-family districts mandatory review criteria are hereby created to carry out the provisions of these land development regulations.
Uses Permitted	The main permitted uses in the RS-1, RS-2, RS-3, RS-4 single-family residential districts are single-family detached dwellings.
Conditional Uses	<p>Conditional uses in the RS-1, RS-2, RS-3, RS-4 single-family residential districts include the following:</p> <ol style="list-style-type: none"> 1) An at-grade parking lot in the RS-4 district when located immediately adjacent, without a gap due to alley, road, waterway or any other cause, to a CD-3 district. See subsection 142-105(c). 2) Religious institutions for those properties located in the 40th Street Overlay. See chapter 142, zoning districts and regulations, article III, overlay districts, division 8, 40th Street Overlay.
Accessory Uses	The accessory uses in the RS-1, RS-2, RS-3, RS-4 single-family residential districts are those uses customarily associated with single-family homes. (See article IV, division 2 of this chapter.)
Category	Zoning Requirement
Minimum Lot Size	6,000 Sq. Ft.
Minimum Lot Width	50 Feet
Maximum Height	The maximum number of stories shall not exceed two above the base flood elevation, plus freeboard. 24-Feet for Flat Roofs and 27-Feet for Sloped Roofs
Minimum Setbacks; Front Yard	<ol style="list-style-type: none"> a. One-story structures. Twenty feet, provided that any portion of a two-story attached structure shall be setback a minimum of 40 feet. b. Two-story structures. Thirty feet, provided subsection (a)(1)a. above does not apply.
Street Side Yard	<p>The sum of the required side yards shall be at least 25 percent of the lot width.</p> <ol style="list-style-type: none"> 1. Each required side yard facing a street shall be no less than ten percent of the lot width or 15 feet, whichever is greater. <p>At least 50 percent of the required side yard area facing a street shall be sodded or landscaped pervious open space. With the exception of driveways and paths leading to the building, paving may not extend any closer than five 2. feet to the front of the building.</p> <p>In the event that an existing single family home has an abutting street raised pursuant to an approved city project, and such home was previously permitted with less than 50 percent of the required side yard area facing a street consisting of sodded or landscaped pervious open space, such property may retain the most recent, previously permitted pervious open space if the side yard area facing a street is raised to meet the new street elevation. However, in 3. no instance shall less than 30 percent of the required side yard area facing a street be sodded or landscaped pervious open space.</p>
Interior Side Yard	<ol style="list-style-type: none"> 1. For lots greater than 65 feet in width each interior side yard shall have a minimum of ten percent of the lot width or ten feet, whichever is greater. 2. For lots 65 feet in width or less each interior side yard shall have a minimum of seven and one-half feet.
Rear Yard	The rear setback requirement shall be 15 percent of the lot depth, 20 feet minimum, 50 feet maximum. At least 70 percent of the required rear yard shall be sodded or landscaped pervious open space; when located at or below adjusted grade, the water portion of a swimming pool may count toward this requirement, when located above adjusted grade, the water portion of a swimming pool may count towards 50 percent of this requirement, provided adequate infrastructure is incorporated into the design of the pool to fully accommodate on-site stormwater retention.
Maximum Lot Coverage	30% for a 2-Story Home
Maximum Unit Size	50% of Lot Area
Subject's Actual FAR	0.49 : 1
Subject's Actual Density	6.2 Units/Acre
Parking Requirements	2-spaces for Single Family Detached Dwelling
Source: City of Miami Beach Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The existing improvements represent a legally, conforming use. Additional information may be obtained from the City of Miami Beach Planning & Zoning Department. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	2022	2023	Pro Forma
1	02-3202-004-0450	\$1,700,124	\$1,936,916	\$4,200,000
	Subtotal	\$1,700,124	\$1,936,916	\$4,200,000
	% of Assessed Value	100%	100%	80%
	Final Assessed Value	1,700,124	1,936,916	\$3,360,000
	General Tax Rate (per \$100 A.V.)	1.878930	1.878930	1.878930
	Total Taxes	\$31,944	\$36,393	\$63,132
	4% Tax Reduction for Early Pay Discount	(\$1,278)	(\$1,456)	(\$2,525)
	Total Adjusted Taxes	\$30,666	\$34,938	\$60,607
	Taxes per Unit	\$30,666	\$34,938	\$60,607

Source: Assessor's Office

The local Assessor's methodology for valuation is sales comparison approach to value. The next re-assessment of the subject was scheduled for January 1, 2024.

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

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

TAX COMPARABLES

As a crosscheck to the subject's applicable real estate taxes, CBRE, Inc. has reviewed the real estate tax information according to Miami-Dade County for comparable properties in the market area. The following table summarizes the comparables employed for this analysis:

RATIO OF ASSESSED VALUE TO SALE PRICE							
Comparable Sale	265 Fairway Drive	870 North Shore Drive	430 West 63rd Street	25 La Gorce Circle	6650 Sheffield Lane	7830 Atlantic Way	Subject
Year Built	1953	1951	1935	1939	1936	2019	1948 & 1959
NRA (SF)	2,509	3,129	2,384	4,317	4,098	3,623	3,046
Tax Year	2023	2023	2023	2023	2023	2023	2023
Assessor's Market Value	\$1,761,950	\$2,063,217	\$1,310,375	\$5,772,489	\$4,989,071	\$2,519,206	\$1,936,916
Date of Sale	Apr-22	Aug-22	Jan-23	May-23	Jul-23	Aug-23	
Sales Price	\$2,050,000	\$2,449,000	\$1,850,000	\$8,000,000	\$4,825,000	\$5,595,000	
AV Ratio	86%	84%	71%	72%	103%	45%	

Source: Assessor's Office

CONCLUSION

Based on the foregoing, the total taxes for the subject have been estimated as \$60,607 for the base year of our analysis, based upon an assessed value of \$3,360,000. This is above the current and historical assessment, however, is considered a realistic scenario based on the "just value" statute, less cost of sale.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Highest and Best Use

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

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

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

AS VACANT

Legal Permissibility

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

Physical Possibility

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

Existing single-family structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. Development and redevelopment of new single-family properties is on-going throughout the submarket.

Maximum Productivity - Conclusion

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

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a luxury single-family residential property by a developer or owner/occupier. The design would be characterized as high quality, 2-story dwelling.

AS IMPROVED

Legal Permissibility

The site has been improved with an multifamily development that is a legal, conforming use.

Physical Possibility

The layout and positioning of the improvements are considered functional for single-family residential use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for single-family residential use would be the most functional use.

Financial Feasibility

The financial feasibility of an single-family residential property is based on the sale/resale of the property in excess of acquisition and development and-or redevelopment costs. Further, the value of the subject property as improved exceeds the underlying land value As If vacant.

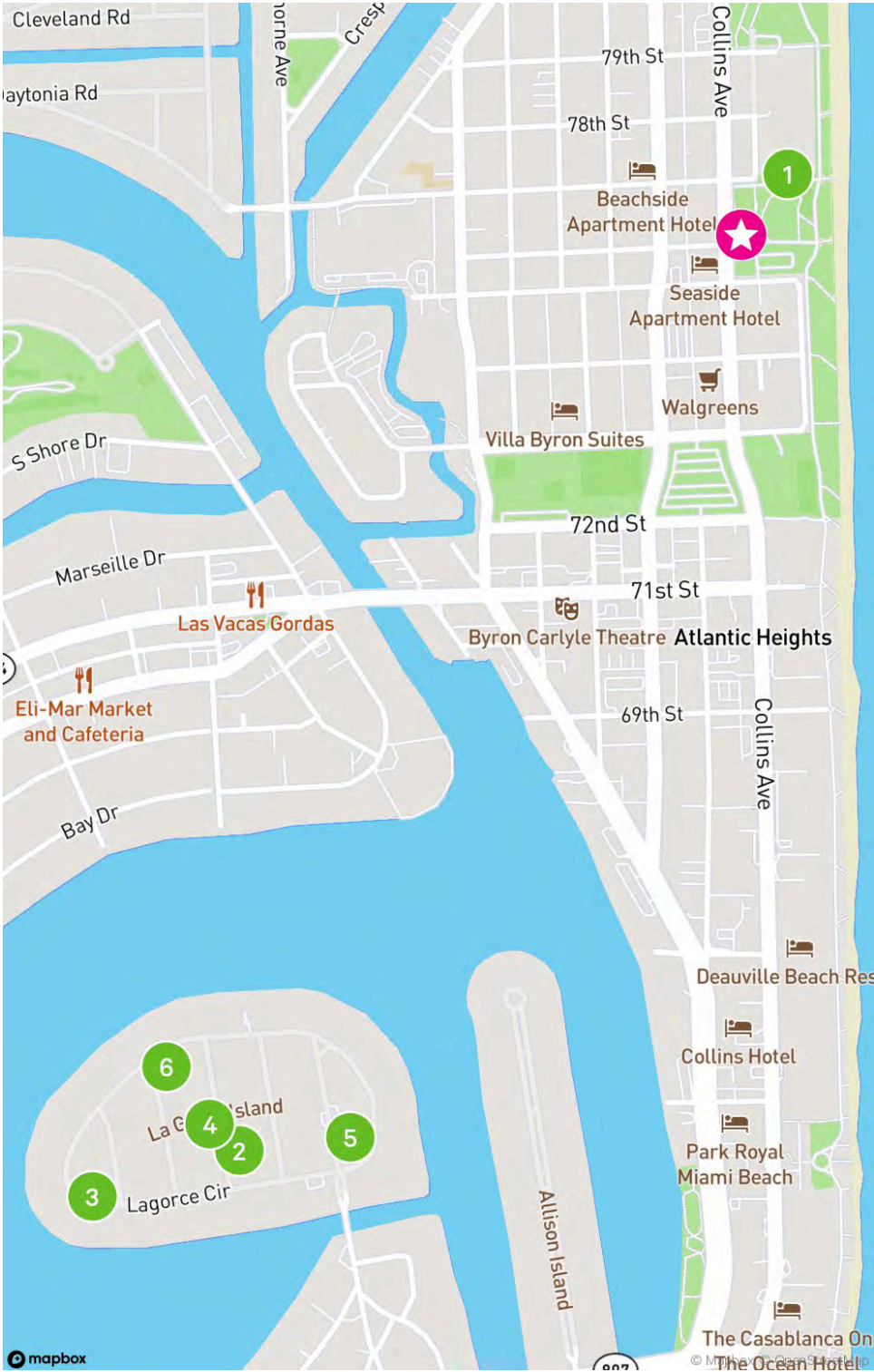
Maximum Productivity - Conclusion

As shown in the applicable valuation sections, single-family residential properties that are similar to the subject have been acquired or continue to be used by owner/occupiers. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is a developer or owner/occupier.

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing single-family residential use.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES									
No.	Property Location	Transaction Type	Transaction Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (Acres)	Size (SF)	Price Per SF
1	7701 Atlantic Way 7701 Atlantic Way miami beach, FL 33141	Sale	May-21	Assemblage for outdoor activity space	\$12,000,000	\$12,000,000	0.37	16,000	\$750.00
2	6635 Windsor Lane 6635 Windsor Lane Miami Beach, FL 33141	Sale	Jun-22	Luxury residential	\$5,375,000	\$5,375,000	0.30	13,125	\$409.52
3	31 La Gorce Circle 31 La Gorce Circle miami beach, FL 33141	Sale	Aug-22	Luxury estate	\$8,300,000	\$8,300,000	0.52	22,500	\$368.89
4	6644 Windsor Lane 6644 Windsor Lane miami beach, FL 33141	Sale	Oct-22	Luxury estate	\$5,650,000	\$5,650,000	0.30	13,125	\$430.48
5	6625 Pine Tree Lane 6625 Pine Tree Lane Miami Beach, FL 33141	Sale	May-23	Luxury estate	\$6,250,000	\$6,250,000	0.40	17,517	\$356.80
6	61 La Gorce Circle 61 La Gorce Circle Miami Beach, FL 33141	Sale	Jul-23	Luxury estate redevelopment	\$5,250,000	\$5,250,000	0.28	11,979	\$438.27
Subject	7605 Collins Ave Miami Beach, FL 33141	---	---	Single family residential	---	---	0.16	7,000	---

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

The sales utilized represent the best data available for comparison with the subject and were selected from the greater North Beach submarket area. These sales were chosen based upon location and recent sale transaction dates.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable land sale is located along the east side of Atlantic Way and on the north side of Altos Del Mar Park in the City of Miami Beach, Florida. This location has 50-linear feet along the west side of the Beachwalk with direct pedestrian access to the Atlantic Ocean. The buyer executed a simultaneous closing from two different sellers including 7709 Atlantic Way for \$25,000,000 that was improved with a 3-story, 6,600-SF residence built in 2019 plus this abutting vacant lot for \$12,000,000 including architectural design plans that was subsequently improved with private, outdoor activity area.

We adjusted land Sale 1 downwards for conditions of sale, i.e. motivated buyer for assemblage. We have also adjusted Land Sale 1 upwards for larger size/value relationship and downwards for superior frontage/view amenity in direct comparison to the subject site.

Land Sale Two

This comparable sale is located along the east side of Windsor Lane and one lot north of La Gorce Circle on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, interior that has been cleared for redevelopment. The property was broker listed at \$5,950,000

and sold for \$5,375,000. The seller previously acquired the property in January 2022 for \$4,400,000. The purchase requires membership in the La Gorce Homeowners Association.

We have adjusted Land Sale 2 upwards for larger size/value relationship, inferior frontage/view amenity and inferior location in direct comparison to the subject site.

Land Sale Three

This comparable sale is located at the northwest corner of La Gorce Circle and Brevity Lane on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, double corner lot across the street from Biscayne Bay that has been cleared for redevelopment. The property was broker listed at \$8,950,000 and sold for \$8,300,000 including architectural plans for a new home. The seller previously acquired the property in July 2021 for \$5,900,000 and the current buyer is an investor who re-listed the property at \$10,500,000 with several price reductions to \$9,450,000 before cancelling the marketing campaign. The purchase requires membership in the La Gorce Homeowners Association.

We have adjusted Land Sale 3 upwards for larger size/value relationship, inferior frontage/view amenity and inferior location in direct comparison to the subject site.

Land Sale Four

This comparable sale is located along the west side of Windsor Lane on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, interior that has been cleared for redevelopment. The property was broker listed at \$5,999,000 and sold for \$5,650,000. The seller previously acquired the property in July 2021 for \$4,100,000 and the current buyer is a luxury homebuilder. The purchase requires membership in the La Gorce Homeowners Association.

We have adjusted Land Sale 4 upwards for larger size/value relationship, inferior frontage/view amenity and inferior location in direct comparison to the subject site.

Land Sale Five

This comparable sale is located along the east side of Pine Tree Lane and backs up to La Gorce Circle on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, interior lot with double frontage and situated across the street from Biscayne Bay to the east and to the south. The site has been cleared for redevelopment. The property was broker listed at \$7,100,000 and sold for \$6,250,000. The seller previously acquired the property in May 2021 for \$4,600,000. The purchase requires membership in the La Gorce Homeowners Association.

We have adjusted Land Sale 5 upwards for larger size/value relationship, inferior frontage/view amenity and inferior location in direct comparison to the subject site.

Land Sale Six

This comparable sale is located at the southeast corner of La Gorce Circle and Sheffield Lane on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, corner lot across the

street from Biscayne Bay that is improved with an obsolete, 2,421-SF single family dwelling built in 1950. The property was broker listed at \$5,800,000 and sold for \$5,250,000. The seller previously acquired the property in February 2017 for \$2,625,000 and the current buyer is a luxury homebuilder who paid \$5,250,000 in an "all cash" sale. The purchase requires membership in the La Gorce Homeowners Association.

We have adjusted Land Sale 6 upwards for larger size/value relationship, inferior frontage/view amenity and inferior location in direct comparison to the subject site.

SUMMARY OF ADJUSTMENTS

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

LAND SALES ADJUSTMENT GRID							Subject
Comparable Number	1	2	3	4	5	6	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	May-21	Jun-22	Aug-22	Oct-22	May-23	Jul-23	---
Proposed Use	Assemblage for outdoor activity space	Luxury residential	Luxury estate	Luxury estate	Luxury estate	Luxury estate redevelopment	Single family residential
Actual Sale Price	\$12,000,000	\$5,375,000	\$8,300,000	\$5,650,000	\$6,250,000	\$5,250,000	---
Adjusted Sale Price ¹	\$12,000,000	\$5,375,000	\$8,300,000	\$5,650,000	\$6,250,000	\$5,250,000	---
Size (Acres)	0.37	0.30	0.52	0.30	0.40	0.28	0.16
Size (SF)	16,000	13,125	22,500	13,125	17,517	11,979	7,000
Price Per SF	\$750.00	\$409.52	\$368.89	\$430.48	\$356.80	\$438.27	---
Price (\$ PSF)	\$750.00	\$409.52	\$368.89	\$430.48	\$356.80	\$438.27	---
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	---
Financing Terms ¹	0%	0%	0%	0%	0%	0%	---
Conditions of Sale	-25%	0%	0%	0%	0%	0%	---
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	---
Subtotal	\$562.50	\$409.52	\$368.89	\$430.48	\$356.80	\$438.27	---
Size	10%	10%	20%	10%	10%	5%	---
Shape	0%	0%	0%	0%	0%	0%	---
Corner	0%	0%	0%	0%	0%	0%	---
Frontage/View Amenity	-10%	10%	10%	10%	10%	10%	---
Topography	0%	0%	0%	0%	0%	0%	---
Location	0%	10%	10%	10%	10%	10%	---
Zoning/Density	0%	0%	0%	0%	0%	0%	---
Utilities	0%	0%	0%	0%	0%	0%	---
Highest & Best Use	0%	0%	0%	0%	0%	0%	---
Total Other Adjustments	0%	30%	40%	30%	30%	25%	---
Value Indication for Subject	\$562.50	\$532.38	\$516.45	\$559.62	\$463.84	\$547.84	---
Absolute Adjustment	45%	30%	40%	30%	30%	25%	---

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

CONCLUSION

The comparable land sales produced an unadjusted range from \$356.80 to \$750.00 per square foot and a narrowed adjusted range from \$463.84 to \$562.50 per square foot. Based on the preceding analysis, Comparables 1, 2, 4 & 6 were the most representative of the subject site and warranted greatest consideration because of recent sale transaction dates and physical characteristics. In conclusion, a price per square foot of site area within the overall unadjusted

range and the mid-to-upper point of the adjusted value indicator range is most appropriate for valuing the subject site, As If vacant. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$460.00	x	7,000	=	\$3,220,000
\$560.00	x	7,000	=	\$3,920,000
Indicated Value:				\$3,600,000
				(Rounded \$ PSF) \$514.29
Compiled by CBRE				

Cost Approach

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized (where available):

- the comparative unit method, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC.

MARSHALL VALUATION SERVICE

Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Conclusion at the end of this section. The MVS cost estimates include the following:

1. average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
2. normal interest in building funds during the period of construction plus a processing fee or service charge;
3. materials, sales taxes on materials, and labor costs;
4. normal site preparation including finish grading and excavation for foundation and backfill;
5. utilities from structure to lot line figured for typical setback;
6. contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc.;
7. site improvements (included as lump sum additions); and
8. initial tenant improvement costs are included in MVS cost estimate. However, additional lease-up costs such as advertising, marketing and leasing commissions are not included.

Base building costs (direct costs) are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the direct building cost is indicated.

Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs.

MVS Conclusion

The concluded direct and indirect building cost estimates obtained via the MVS cost guide are illustrated as follows:

MARSHALL VALUATION SERVICE COST SCHEDULE			
Primary Building Type:	Single-Family	Height per Story:	8' to 10'
Effective Age:	45 YRS	Number of Buildings:	1
Condition:	Good	Gross Building Area:	3,391 SF
Exterior Wall:	CBS	Net Rentable Area:	3,046 SF
Number of Stories:	2	Average Floor Area:	1,696 SF
MVS Sec/Page/Class		12/35	12/25
Quality/Class		Very Good/C	Very Good/C
Building Component		Finished Garage	Shell & Interior
Component Sq. Ft.		345 SF	3,046 SF
Base Square Foot Cost		\$110.50	\$220.00
Square Foot Refinements			
Package A.C. (short ductwork)		\$9.49	(\$1.01)
Appliance Package	\$38,100	---	\$12.51
Rooftop Deck		\$93.50	---
Front Porch & Covered Patio	290 SF	---	\$3.91
Subtotal		\$213.49	\$235.41
Height and Size Refinements			
Number of Stories Multiplier		1.000	1.000
Height per Story Multiplier		1.120	1.000
Floor Area Multiplier		1.000	0.967
Subtotal		\$239.11	\$227.64
Cost Multipliers			
Current Cost Multiplier		1.00	1.00
Local Multiplier		1.00	1.00
Final Square Foot Cost		\$239.11	\$227.64
Base Component Cost		\$82,493	\$693,385
Base Building Cost	(via Marshall Valuation Service cost data)		\$775,878
Additions			
Utilities, Pavers, Perimeter Wall & Rolling Gate, Pool, Jacuzzi & Sundeck, Landscaping & Planters			\$300,000
Direct Building Cost			\$1,075,878
Indirect Costs	15.0% of Direct Building Cost		\$161,382
Direct and Indirect Building Cost Rounded			\$1,237,260
			\$1,237,000
Compiled by CBRE			

ENTREPRENEURIAL PROFIT

Entrepreneurial profit represents the return to the developer and is separate from contractor's overhead and profit.

ACCRUED DEPRECIATION

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

Physical Deterioration

The following chart provides a summary of the remaining economic life.

ECONOMIC AGE AND LIFE	
Actual Age	75 Years
Effective Age	45 Years
MVS Expected Life	75 Years
Remaining Economic Life	30 Years
Accrued Physical Incurable Depreciation	60.0%
Compiled by CBRE	

Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is not applicable.

External Obsolescence

Based on a review of the local market and neighborhood, no forms of external obsolescence affect the subject.

COST APPROACH CONCLUSION

The value estimate is calculated as follows.

COST APPROACH CONCLUSION

Primary Building Type:	Single-Family	Height per Story:	8' to 10'
Effective Age:	45 YRS	Number of Buildings:	1
Condition:	Good	Gross Building Area:	3,391 SF
Exterior Wall:	CBS	Net Rentable Area:	3,046 SF
Number of Stories:	2	Average Floor Area:	1,696 SF

Direct and Indirect Building Cost			\$1,237,000
Entrepreneurial Profit	15.0% of Total Building Cost & Land Value		<u>\$725,550</u>
Replacement Cost New			<u>\$1,962,550</u>
Accrued Depreciation			
Incurable Physical Deterioration	60.0% of Replacement Cost New less Curable Physical Deterioration	(\$1,177,530)	
Functional Obsolescence		\$0	
External Obsolescence		<u>\$0</u>	
Total Accrued Depreciation	60.0% of Replacement Cost New		(\$1,177,530)
Contributory Value of FF&E			<u>Excluded</u>
Depreciated Replacement Cost			<u>\$785,020</u>
Land Value			<u>\$3,600,000</u>
As Stabilized Value			<u>\$4,385,020</u>
Rounded			<u>\$4,385,000</u>
Lease-Up Discount			-
Curable Physical Deterioration			<u>-</u>
As Is Value			<u>\$4,385,000</u>
Rounded			<u>\$4,385,000</u>
Value Per SF			<u>\$1,439.59</u>

Compiled by CBRE

Insurable Replacement Cost

Insurable Replacement Cost is defined as follows:

Replacement Cost for Insurance Purposes - The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).⁸

CBRE, Inc. has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry-accepted publications such as the Marshall Valuation Service. The methodology employed is a derivation of the cost approach and is not reliable for Insurable Replacement Cost estimates. Actual construction costs and related estimates can vary greatly from this estimate.

The Insurable Replacement Cost estimate presented herein is intended to reflect the value of the destructible portions of the subject, based on the replacement of physical items that are subject to loss from hazards (excluding indestructible items such as basement excavation, foundation, site work, land value and indirect costs). In the case of the subject, this estimate is based upon the base building costs (direct costs) as obtained via the Marshall Valuation Service cost guide, with appropriate deductions.

This analysis should not be relied upon to determine proper insurance coverage as only consultants considered experts in cost estimation and insurance underwriting are qualified to provide an Insurable Replacement Cost. It is provided to aid the client/reader/user as part of their overall decision-making process and no representations or warranties are made by CBRE, Inc. regarding the accuracy of this estimate. It is strongly recommended that other sources be utilized to develop any estimate of Insurable Replacement Cost.

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 163.

INSURABLE REPLACEMENT COST

Primary Building Type:	Single-Family	Height per Story:	8' to 10'
Effective Age:	45 YRS	Number of Buildings:	1
Condition:	Good	Gross Building Area:	3,391 SF
Exterior Wall:	CBS	Net Rentable Area:	3,046 SF
Number of Stories:	2	Average Floor Area:	1,696 SF

MVS Sec/Page/Class	12/35	12/25
Quality/Class	Very Good/C	Very Good/C
Building Component	Finished Garage	Shell & Interior
Component Sq. Ft.	345 SF	3,046 SF
Base Square Foot Cost	\$110.50	\$220.00

Square Foot Refinements		
Package A.C. (short ductwork)	\$9.49	(\$1.01)
Appliance Package	---	\$12.51
Rooftop Deck	\$93.50	---
Front Porch & Covered Patio	---	\$3.91
Subtotal	\$213.49	\$235.41

Height and Size Refinements		
Number of Stories Multiplier	1.000	1.000
Height per Story Multiplier	1.120	1.000
Floor Area Multiplier	1.000	0.967
Subtotal	\$239.11	\$227.64

Cost Multipliers		
Current Cost Multiplier	1.00	1.00
Local Multiplier	1.00	1.00
Final Square Foot Cost	\$239.11	\$227.64
Base Component Cost	\$82,493	\$693,385

Base Building Cost (via Marshall Valuation Service cost data) **\$775,878**

Insurable Exclusions 10.0% of Total Building Cost (\$77,588)

Indicated Insurable Replacement Cost **\$698,290**

Rounded **\$700,000**

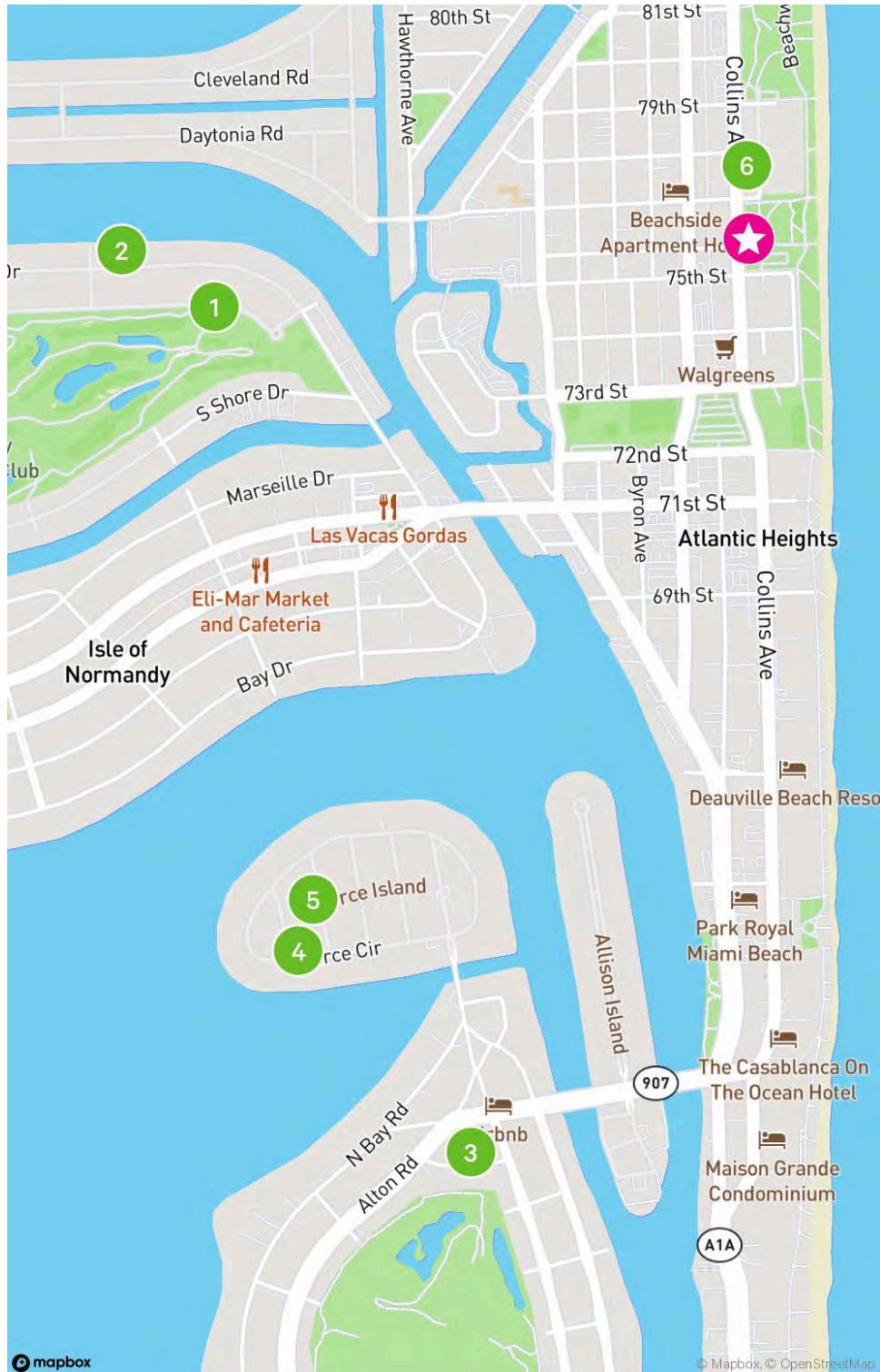
Value Per SF **\$229.81**

Value Per Unit **\$700,000**

Compiled by CBRE

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE SINGLE-FAMILY RESIDENTIAL SALES										
No.	Property Name	Transaction Type	Transaction Date	Land (Acres)	YOC / Reno'd	NRA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per Unit ¹	Price Per SF ¹
1	265 Fairway Drive 265 Fairway Drive Miami Beach, FL 33141	Sale	Apr-22	0.20	1953 / 2017	2,509	\$2,050,000	\$2,050,000	\$2,050,000	\$817.06
2	870 North Shore Drive 870 North Shore Drive Miami Beach, FL 33141	Sale	Aug-22	0.17	1951 / 2016	3,129	\$2,449,000	\$2,449,000	\$2,449,000	\$782.68
3	430 West 63rd Street 430 West 63rd Street Miami Beach, FL 33141	Sale	Jan-23	0.18	1935 / 1996	2,384	\$1,850,000	\$1,850,000	\$1,850,000	\$776.01
4	25 La Gorce Circle 25 La Gorce Circle miami beach, FL 33141	Sale	May-23	0.33	1939 / 2004	4,317	\$8,000,000	\$8,000,000	\$8,000,000	\$1,853.14
5	6650 Sheffield Lane 6650 Sheffield Lane Miami Beach, FL 33141	Sale	Jul-23	0.30	1936 / 1959	4,098	\$4,825,000	\$4,825,000	\$4,825,000	\$1,177.40
6	7830 Atlantic Way 7830 Atlantic Way Miami Beach, FL 33141	Under Contract	Aug-23	0.14	2019	3,623	\$5,595,000	\$5,595,000	\$5,595,000	\$1,544.30
Subj.	7605 Collins Avenue 7605 Collins Ave Miami Beach, FL 33141	---	---	0.16	1948 & 1959 / 2004 & 2016	3,046	---	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within the North Beach submarket. These sales were chosen based upon recent transaction dates and physical characteristics.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable sale is located along the north side of Fairway Drive and across the street from the Normandy Shores golf course in the Normandy Shores neighborhood in the City of Miami Beach, Florida. This location is a dry, interior lot with golf course views that is improved with a 2,624-SF contemporary style, single family dwelling built in 1953 and renovated & expanded in 2017. The property features 4-bedrooms/4-baths, renovated kitchen with marble chef island, pool (52' x 11', Jacuzzi, renovated plumbing, HVAC, impact windows and solar power system, marble & terrazzo floors, and deck. The property was broker listed at \$2,145,000 and sold for \$2,050,000.

We adjusted Sale 1 upwards for positive trending market conditioning between the sale transaction date and our effective date of this appraisal. We also adjusted Sale 1 upwards for inferior location, downwards for smaller size/value relationship and downwards for superior land-to-building ratio in direct comparison to the subject property.

Improved Sale Two

This comparable sale is located along the south side of North Shore Drive and across the street from Biscayne Bay to the north and the Normandy Shores golf course to the south in the Normandy Shores neighborhood in the City of Miami Beach, Florida. This location is a dry, interior lot that is improved with a 3,129-SF contemporary style, single family dwelling built in 1951 and gutted, renovated & expanded in 2016. The property features 5-bedrooms/4.5-baths, 15' vaulted ceilings, impact windows & doors, chef island, quartz countertop, living room, family room, and heated pool. The property was broker listed at \$2,299,000 and sold for \$2,449,000.

We adjusted Sale 2 upwards for positive trending market conditioning between the sale transaction date and our effective date of this appraisal for inferior location in direct comparison to the subject property.

Improved Sale Three

This comparable sale is located along the south side of 63rd Street where it is converging with Alton Road in the City of Miami Beach, Florida. This location is a dry, interior lot that is improved with a 2,384-SF Spanish inspired, single family dwelling built in 1935 and renovated in 1996. The property features wood, tile & marble floors, fireplace, impact windows, bay windows, 4-bedrooms/4-baths, a Florida room, terrace, balconies and a 1-car garage. The property was broker listed at \$1,999,999 and sold for \$1,850,000. The seller previously acquired the property in June 2021 for \$1,249,000.

We adjusted Sale 3 upwards for inferior location, downwards for smaller size/value relationship and upwards for inferior age/condition in direct comparison to the subject property.

Improved Sale Four

This comparable sale is located at the northeast corner of La Gorce Circle and Brevity Lane on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, corner lot across the street from Biscayne Bay that is improved with a 4,317-SF Spanish inspired, single family dwelling built in 1939 and renovated & expanded in 1989 and 2004. The property features reconstructed interior & exterior including large foyer, salon overlooking heated pool, & Jacuzzi, a fireplace room, dining room with bay windows, 4-bedrooms/5.5 bathrooms, den, library, utility room/laundry, kitchen, elevator, impact windows, 2-car garage, circular driveway and membership to the La Gorce Island Association. The property was broker listed at \$8,900,000 and sold for \$8,000,000. The seller previously acquired the property in February 2016 for \$3,720,000 and the current buyer funded the purchase with a \$7,991,500 interest only loan from a family trust. The buyer performed exterior concrete restoration subsequent to acquisition.

We adjusted Sale 4 upwards for inferior location and larger size/value relationship, and downwards for superior age/condition and land-to-building ratio in direct comparison to the subject property.

Improved Sale Five

This comparable sale is located along the west side of Sheffield Lane on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, interior lot improved with a 2-story; 4,098-SF single family dwelling built in 1936 & 1959. The property features 5-bedrooms/5.5 baths with foyer, living room, fireplace, family room with built-in wet bar, dining room, eat-in kitchen, back-up generator, 2-car garage, laundry room and patio. The property was broker listed at \$5,400,000 and sold for \$4,825,000. The seller was a longtime resident since 1983.

We adjusted Sale 5 upwards for inferior location, larger size/value relationship and inferior age/condition, and downwards for superior land-to-building ratio in direct comparison to the subject property.

Improved Sale Six

This comparable sale is a 2-story, contemporary residence located within the Altos Del Mar subdivision in Miami Beach, Florida. The property is reported to be "in-contract" at full list price of \$5,595,000 and features 3-bedrooms/3.5 baths, a 2-car garage, full length impact windows & doors, double high ceilings, custom kitchen with gas appliances & chef island, roof top pool (15' x 30') with wooden deck and summer kitchen. The seller previously acquired the property in July 2020 for \$2,450,000 and the current contract closing is scheduled for December 20, 2023.

We adjusted Sale 6 upwards for larger size/value relationship and downwards for superior age/condition in direct comparison to the subject property.

SUMMARY OF ADJUSTMENTS

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

SINGLE-FAMILY RESIDENTIAL SALES ADJUSTMENT GRID							Subj.
Comparable Number	1	2	3	4	5	6	---
Transaction Type	Sale	Sale	Sale	Sale	Sale	Under Contract	---
Transaction Date	Apr-22	Aug-22	Jan-23	May-23	Jul-23	Aug-23	---
Land Area (Acres)	0.20	0.17	0.18	0.33	0.30	0.14	0.16
Year Built/Renovated	1953 / 2017	1951 / 2016	1935 / 1996	1939 / 2004	1936 / 1959	2019	1948 & 1959 / 2004 & 2016
NRA (SF)	2,509	3,129	2,384	4,317	4,098	3,623	3,046
Actual Sale Price	\$2,050,000	\$2,449,000	\$1,850,000	\$8,000,000	\$4,825,000	\$5,595,000	---
Adjusted Sale Price ¹	\$2,050,000	\$2,449,000	\$1,850,000	\$8,000,000	\$4,825,000	\$5,595,000	---
Price Per SF ¹	\$817.06	\$782.68	\$776.01	\$1,853.14	\$1,177.40	\$1,544.30	---
Adj. Price Per SF	\$817.06	\$782.68	\$776.01	\$1,853.14	\$1,177.40	\$1,544.30	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	10%	10%	0%	0%	0%	0%	
Subtotal - Price Per SF	\$898.77	\$860.95	\$776.01	\$1,853.14	\$1,177.40	\$1,544.30	
Location	30%	30%	30%	5%	5%	0%	
Project Size	-5%	0%	-5%	10%	10%	5%	
Age/Condition	0%	0%	10%	-10%	10%	-25%	
Quality of Construction	0%	0%	0%	0%	0%	0%	
Avg. Unit Size	0%	0%	0%	0%	0%	0%	
Project Amenities	0%	0%	0%	0%	0%	0%	
Parking	0%	0%	0%	0%	0%	0%	
Land-to-Building Ratio	-5%	0%	0%	-25%	-25%	0%	
Total Other Adjustments	20%	30%	35%	-20%	0%	-20%	
Indicated Value Per SF	\$1,078.52	\$1,119.23	\$1,047.61	\$1,482.51	\$1,177.40	\$1,235.44	
Absolute Adjustment	50%	40%	45%	50%	50%	30%	

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

SALES COMPARISON APPROACH CONCLUSION

The comparable improved sales produced an unadjusted range from \$776.01 to \$1,853.14 per square foot and a narrowed adjusted range from \$1,047.61 to \$1,482.51 per square foot of building area. Based on the preceding analysis, Comparables 2, 4, 5 & 6 were the most representative of the subject property and warranted greatest consideration because of recent sale transaction dates and physical characteristics. In conclusion, a price per square foot of building area within the overall unadjusted range and the mid-to-upper point of the adjusted value indicator range is most appropriate for valuing the subject.

The following table presents the estimated value for the subject as indicated by the sales comparison approach.

SALES COMPARISON APPROACH				
NRA (SF)	X	Value Per SF	=	Value
3,046	X	\$1,200.00	=	\$3,655,200
3,046	X	\$1,400.00	=	\$4,264,400

VALUE CONCLUSION

As Stabilized Market Value	\$4,000,000
Rounded	\$4,000,000
Lease-Up Discount	-
Deferred Maintenance	-
As Is Market Value	\$4,000,000
Rounded	\$4,000,000
Value Per SF	\$1,313.20

Compiled by CBRE

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS				
Appraisal Premise	As of Date	Cost Approach	Sales Comparison Approach	Reconciled Value
As Is	October 5, 2023	\$4,385,000	\$4,000,000	\$4,200,000
Compiled by CBRE				

The cost approach typically gives a reliable value indication when land value is well supported and there is strong support for the replacement cost estimate and when depreciation can be reasonably calculated. Considering the high value attributed to the land, the reliability of the cost approach is considered good. Therefore, the cost approach is considered equally applicable to the subject and given weighted emphasis in the final reconciliation of value.

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

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	October 5, 2023	\$4,200,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.

10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale

Land - Single Unit Residential

No. 1

Property Name 7701 Atlantic Way
 Address 7701 Atlantic Way
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami Dade
 Govt./Tax ID 02-32-02-004-0290

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.367	16,000
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street	50 ft Atlantic Way
Frontage Distance/Street	50 ft Beachwalk
Frontage Distance/Street	320 ft Altos Del Mar Park

General Plan Single family residential
 Specific Plan Assemblage by abutting owner
 Zoning RS-3, Single Family Residence
 Entitlement Status N/A



Sale Summary

Recorded Buyer	Victor Francis Ciardelli, III	Marketing Time	0 Month(s)
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Mario Quadros, as Trustee	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Thomas Ringel, Attorney & Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant land	Date	5/6/2021
Proposed Use	Assemblage for outdoor activity space	Sale Price	\$12,000,000
Listing Broker	Off-market transaction	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$12,000,000
Doc #	32525/3929	Capital Adjustment	\$0
		Adjusted Price	\$12,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
05/2021	Sale	Victor Francis Ciardelli, III	Mario Quadros, as Trustee	\$12,000,000	\$32,670,841 / \$750.00

Sale

Land - Single Unit Residential

No. 1

Units of Comparison

\$750.00 / sf
\$32,670,841.27 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable land sale is located along the east side of Atlantic Way and on the north side of Altos Del Mar Park in the City of Miami Beach, Florida. This location has 50-linear feet along the west side of the Beachwalk with direct pedestrian access to the Atlantic Ocean. The buyer executed a simultaneous closing from two different sellers including 7709 Atlantic Way for \$25,000,000 that was improved with a 3-story, 6,600-SF residence built in 2019 plus this abutting vacant lot for \$12,000,000 including architectural design plans that was subsequently improved with private, outdoor activity area.

Sale

Land - Single Unit Residential

No. 2

Property Name 6635 Windsor Lane
 Address 6635 Windsor Lane
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami Beach
 Govt./Tax ID 02-32-10-016-0060

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.301	13,125
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street 105 ft Windsor Lane

General Plan Single family residential
 Specific Plan Single family residential
 Zoning RS-3, Single Family Residential
 Entitlement Status N/A



Sale Summary

Recorded Buyer	Kruger Industrial LLC	Marketing Time	2 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Quantum Purple LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Nelson Gonzalez, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant land	Date	6/1/2022
Proposed Use	Luxury residential	Sale Price	\$5,375,000
Listing Broker	BHHS EWM Realty #305-674-4040	Financing	All Cash
Selling Broker	Dina Goldentayer, Douglas Elliman #305-696-6075	Cash Equivalent	\$5,375,000
Doc #	33266/2909	Capital Adjustment	\$0
		Adjusted Price	\$5,375,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2022	Sale	Kruger Industrial LLC	Quantum Purple LLC	\$5,375,000	\$17,839,363 / \$409.52

Units of Comparison

\$409.52 / sf
\$17,839,362.76 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable sale is located along the east side of Windsor Lane and one lot north of La Gorce Circle on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, interior that has been cleared for redevelopment. The property was broker listed at \$5,950,000 and sold for \$5,375,000. The seller previously acquired the property in January 2022 for \$4,400,000. The purchase requires membership in the La Gorce Homeowners Association.

Sale

Land - Single Unit Residential

No. 3

Property Name 31 La Gorce Circle
 Address 31 La Gorce Circle
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami Dade
 Govt./Tax ID 02-32-10-003-0320

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.517	22,500
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street	N/A La Gorce Circle
Frontage Distance/Street	N/A Brevity Lane

General Plan Single family residential
 Specific Plan Single family residential
 Zoning RS-3, Single Family Residential
 Entitlement Status N/A



Sale Summary

Recorded Buyer	31 La Gorce Circle LLC	Marketing Time	4 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Banyan Property LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Nelson Gonzalez, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant land	Date	8/15/2022
Proposed Use	Luxury estate	Sale Price	\$8,300,000
Listing Broker	BHHS EWM Realty #305-674-4040	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$8,300,000
Doc #	33339/1472	Capital Adjustment	\$0
		Adjusted Price	\$8,300,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2022	Sale	31 La Gorce Circle LLC	Banyan Property LLC	\$8,300,000	\$16,069,700 / \$368.89

Units of Comparison

\$368.89 / sf
\$16,069,699.90 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable sale is located at the northwest corner of La Gorce Circle and Brevity Lane on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, double corner lot across the street from Biscayne Bay that has been cleared for redevelopment. The property was broker listed at \$8,950,000 and sold for \$8,300,000 including architectural plans for a new home. The seller previously acquired the property in July 2021 for \$5,900,000 and the current buyer is an investor who re-listed the property at \$10,500,000 with several price reductions to \$9,450,000 before cancelling the marketing campaign. The purchase requires membership in the La Gorce Homeowners Association.

Sale

Land - Single Unit Residential

No. 4

Property Name 6644 Windsor Lane
 Address 6644 Windsor Lane
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami Dade
 Govt./Tax ID 02-32-10-006-0150

Site/Government Regulations

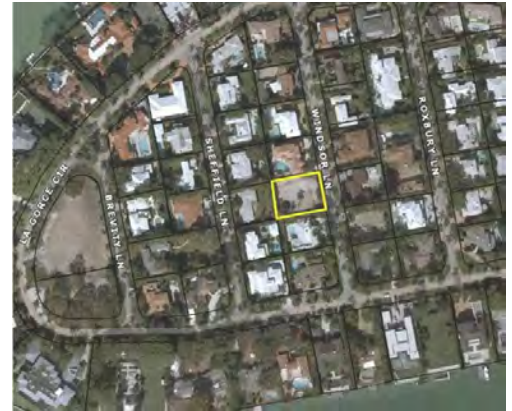
	Acres	Square feet
Land Area Net	0.301	13,125
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street 105 ft Windsor Lane

General Plan Single family residential
 Specific Plan Single family residential
 Zoning RS-3, Single Family Residential
 Entitlement Status N/A



Sale Summary

Recorded Buyer MVP III LLC, BDL6644 LLC, JCD6644 LLC
 True Buyer N/A
 Recorded Seller David & Andrea Reiser
 True Seller N/A

Marketing Time 1 Month(s)
 Buyer Type Developer
 Seller Type End User
 Primary Verification Daniel Hertzberg, Listing Agent

Interest Transferred Fee Simple/Freehold
 Current Use Vacant land
 Proposed Use Luxury estate
 Listing Broker Coldwell Banker Realty #305-672-6300
 Selling Broker N/A
 Doc # 33416/814

Type	Sale
Date	10/6/2022
Sale Price	\$5,650,000
Financing	Cash to Seller
Cash Equivalent	\$5,650,000
Capital Adjustment	\$0
Adjusted Price	\$5,650,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
10/2022	Sale	MVP III LLC, BDL6644 LLC, JCD6644 LLC	David & Andrea Reiser	\$5,650,000	\$18,752,074 / \$430.48

Units of Comparison

\$430.48 / sf
\$18,752,074.34 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable sale is located along the west side of Windsor Lane on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, interior that has been cleared for redevelopment. The property was broker listed at \$5,999,000 and sold for \$5,650,000. The seller previously acquired the property in July 2021 for \$4,100,000 and the current buyer is a luxury homebuilder. The purchase requires membership in the La Gorce Homeowners Association.

Sale

Land - Single Unit Residential

No. 5

Property Name 6625 Pine Tree Lane
 Address 6625 Pine Tree Lane
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami Dade
 Govt./Tax ID 02-32-11-004-0040

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.402	17,517
Land Area Gross	N/A	N/A

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

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street	N/A Pine Tree Lane
Frontage Distance/Street	N/A La Gorce Circle

General Plan Single family residential
 Specific Plan Single family residential
 Zoning RS-3, Single Family Residential
 Entitlement Status N/A



Sale Summary

Recorded Buyer	6625 Pinetree Lane LLC	Marketing Time	11 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Green Kimberly 2014 Trust	Seller Type	End User
True Seller	N/A	Primary Verification	Billy Hernandez, Listing Agent #305-910-7644
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant land	Date	5/11/2023
Proposed Use	Luxury estate	Sale Price	\$6,250,000
Listing Broker	Douglas Elliman	Financing	Cash to Seller
Selling Broker	Daniel Hertzberg, Coldwell banker Realty #305-672-6300	Cash Equivalent	\$6,250,000
Doc #	33710/2125	Capital Adjustment	\$0
		Adjusted Price	\$6,250,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
05/2023	Sale	6625 Pinetree Lane LLC	Green Kimberly 2014 Trust	\$6,250,000	\$15,543,397 / \$356.80

Sale

Land - Single Unit Residential

No. 5

Units of Comparison

\$356.80 / sf
\$15,543,397.16 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable sale is located along the east side of Pine Tree Lane and backs up to La Gorce Circle on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, interior lot with double frontage and situated across the street from Biscayne Bay to the east and to the south. The site has been cleared for redevelopment. The property was broker listed at \$7,100,000 and sold for \$6,250,000. The seller previously acquired the property in May 2021 for \$4,600,000. The purchase requires membership in the La Gorce Homeowners Association.

Property Name 61 La Gorce Circle
 Address 61 La Gorce Circle
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-32-10-006-0060

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.275	11,979
Land Area Gross	N/A	N/A

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

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	125 ft La Gorce Circle
Frontage Distance/Street	95 ft Sheffield Lane

General Plan	Single family residential
Specific Plan	Single family residential
Zoning	RS-3, Single Family Residential
Entitlement Status	N/A



Sale Summary

Recorded Buyer	Cashwood Investments LLC	Marketing Time	3 Month(s)
True Buyer	Nicholas & Jocelyne Woodhouse	Buyer Type	Developer
Recorded Seller	Robert B. & Laura Nichols	Seller Type	End User
True Seller	N/A	Primary Verification	Jill Hertzberg, Listing Agent
Interest Transferred	N/A	Type	Sale
Current Use	Obsolete residential	Date	7/31/2023
Proposed Use	Luxury estate redevelopment	Sale Price	\$5,250,000
Listing Broker	Coldwell Banker Realty #305-677-5000	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$5,250,000
Doc #	33826/1460	Capital Adjustment	\$0
		Adjusted Price	\$5,250,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
07/2023	Sale	Cashwood Investments LLC	Robert B. & Laura Nichols	\$5,250,000	\$19,090,909 / \$438.27

Units of Comparison

\$438.27 / sf
\$19,090,909.09 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable sale is located at the southeast corner of La Gorce Circle and Sheffield Lane on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, corner lot across the street from Biscayne Bay that is improved with an obsolete, 2,421-SF single family dwelling built in 1950. The property was broker listed at \$5,800,000 and sold for \$5,250,000. The seller previously acquired the property in February 2017 for \$2,625,000 and the current buyer is a luxury homebuilder who paid \$5,250,000 in an "all cash" sale. The purchase requires membership in the La Gorce Homeowners Association.

Addendum B

IMPROVED SALE DATA SHEETS

Sale**Residential - Single-Family Residence****No. 1**

Property Name 265 Fairway Drive
 Address 265 Fairway Drive
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami Dade
 Govt./Tax ID 02-32-03-007-2120

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A

**Improvements**

Land Area	0.199 ac	Status	Existing
Net Rentable Area (NRA)	2,509 sf	Year Built	1953
Total # of Units	1 Unit	Year Renovated	2017
Average Unit Size	2,509 sf	Condition	Good
Floor Count	1	Exterior Finish	Stucco
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Natalia Mogilny	Marketing Time	1 Month(s)
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Ronnie & Camilla Peterson	Seller Type	End User
True Seller	N/A	Primary Verification	Caroline Brien, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Single family residential	Date	4/18/2022
Proposed Use	TBD	Sale Price	\$2,050,000
Listing Broker	Douglas Elliman #305-988-1370	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$2,050,000
Doc #	33146/1702	Capital Adjustment	\$0
		Adjusted Price	\$2,050,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
04/2022	Sale	Natalia Mogilny	Ronnie & Camilla Peterson	\$2,050,000	\$2,050,000 / \$817.06

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$817.06
Projected IRR	N/A	Adjusted Price / Unit	\$2,050,000
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable sale is located along the north side of Fairway Drive and across the street from the Normandy Shores golf course in the Normandy Shores neighborhood in the City of Miami Beach, Florida. This location is a dry, interior lot with golf course views that is improved with a 2,624-SF contemporary style, single family dwelling built in 1953 and renovated & expanded in 2017. The property features 4-bedrooms/4-baths, renovated kitchen with marble chef island, pool (52' x 11', Jacuzzi, renovated plumbing, HVAC, impact windows and solar power system, marble & terrazzo floors, and deck. The property was broker listed at \$2,145,000 and sold for \$2,050,000.

Sale

Residential - Single-Family Residence

No. 2

Property Name 870 North Shore Drive
 Address 870 North Shore Drive
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami Dade
 Govt./Tax ID 02-32-03-007-3070

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.171 ac	Status	Existing
Net Rentable Area (NRA)	3,129 sf	Year Built	1951
Total # of Units	1 Unit	Year Renovated	2016
Average Unit Size	3,129 sf	Condition	Good
Floor Count	1	Exterior Finish	Stucco
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Mood 69 LLC	Marketing Time	1 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Vincent & Kristen Scorza	Seller Type	End User
True Seller	N/A	Primary Verification	Nancy Batchelor, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Single family residential	Date	8/18/2022
Proposed Use	TBD	Sale Price	\$2,449,000
Listing Broker	Compass Florida #305-316-0660	Financing	All Cash
Selling Broker	N/A	Cash Equivalent	\$2,449,000
Doc #	33348/4524	Capital Adjustment	\$0
		Adjusted Price	\$2,449,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
08/2022	Sale	Mood 69 LLC	Vincent & Kristen Scorza	\$2,449,000	\$2,449,000 / \$782.68

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$782.68
Projected IRR	N/A	Adjusted Price / Unit	\$2,449,000
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable sale is located along the south side of North Shore Drive and across the street from Biscayne Bay to the north and the Normandy Shores golf course to the south in the Normandy Shores neighborhood in the City of Miami Beach, Florida. This location is a dry, interior lot that is improved with a 3,129-SF contemporary style, single family dwelling built in 1951 and gutted, renovated & expanded in 2016. The property features 5-bedrooms/4.5-baths, 15' vaulted ceilings, impact windows & doors, chef island, quartz countertop, living room, family room, and heated pool. The property was broker listed at \$2,299,000 and sold for \$2,449,000.

Sale**Residential - Single-Family Residence****No. 3**

Property Name 430 West 63rd Street
 Address 430 West 63rd Street
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-32-11-014-1220

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A

**Improvements**

Land Area	0.176 ac	Status	Existing
Net Rentable Area (NRA)	2,384 sf	Year Built	1935
Total # of Units	1 Unit	Year Renovated	1996
Average Unit Size	2,384 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Conor Lucas & Lawrence Lucas	Marketing Time	7 Month(s)
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Kevin & Nicole Jarvis	Seller Type	Private Syndicator
True Seller	N/A	Primary Verification	Nancy Batchelor, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Single family residential	Date	1/12/2023
Proposed Use	Single family residential	Sale Price	\$1,850,000
Listing Broker	Compass Florida #305-903-2850	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$1,850,000
Doc #	33542/4107	Capital Adjustment	\$0
		Adjusted Price	\$1,850,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
01/2023	Sale	Conor Lucas & Lawrence Lucas	Kevin & Nicole Jarvis	\$1,850,000	\$1,850,000 / \$776.01

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$776.01
Projected IRR	N/A	Adjusted Price / Unit	\$1,850,000
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable sale is located along the south side of 63rd Street where it is converging with Alton Road in the City of Miami Beach, Florida. This location is a dry, interior lot that is improved with a 2,384-SF Spanish inspired, single family dwelling built in 1935 and renovated in 1996. The property features wood, tile & marble floors, fireplace, impact windows, bay windows, 4-bedrooms/4-baths, a Florida room, terrace, balconies and a 1-car garage. The property was broker listed at \$1,999,999 and sold for \$1,850,000. The seller previously acquired the property in June 2021 for \$1,249,000.

Sale

Residential - Single-Family Residence

No. 4

Property Name 25 La Gorce Circle
 Address 25 La Gorce Circle
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami-Dade
 Govt./Tax ID 02-32-10-003-0240

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.327 ac	Status	Existing
Net Rentable Area (NRA)	4,317 sf	Year Built	1939
Total # of Units	1 Unit	Year Renovated	2004
Average Unit Size	4,317 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Mark S. Chaplin	Marketing Time	1 Month(s)
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Alan Scott Dansky & John H. Dawson	Seller Type	End User
True Seller	N/A	Primary Verification	Tyler Jove, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Single family residential	Date	5/1/2023
Proposed Use	TBD	Sale Price	\$8,000,000
Listing Broker	Compass Florida #305-851-2820	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$8,000,000
Doc #	336945/2003	Capital Adjustment	\$0
		Adjusted Price	\$8,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
05/2023	Sale	Mark S. Chaplin	Alan Scott Dansky & John H. Dawson	\$8,000,000	\$8,000,000 / \$1,853.14

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$1,853.14
Projected IRR	N/A	Adjusted Price / Unit	\$8,000,000
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable sale is located at the northeast corner of La Gorce Circle and Brevity Lane on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, corner lot across the street from Biscayne Bay that is improved with a 4,317-SF Spanish inspired, single family dwelling built in 1939 and renovated & expanded in 1989 and 2004. The property features reconstructed interior & exterior including large foyer, salon overlooking heated pool, & Jacuzzi, a fireplace room, dining room with bay windows, 4-bedrooms/5.5 bathrooms, den, library, utility room/laundry, kitchen, elevator, impact windows, 2-car garage, circular driveway and membership to the La Gorce Island Association. The property was broker listed at \$8,900,000 and sold for \$8,000,000. The seller previously acquired the property in February 2016 for \$3,720,000 and the current buyer funded the purchase with a \$7,991,500 interest only loan from a family trust. The buyer performed exterior concrete restoration subsequent to acquisition.

Sale

Residential - Single-Family Residence

No. 5

Property Name 6650 Sheffield Lane
 Address 6650 Sheffield Lane
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami Dade
 Govt./Tax ID 02-32-10-003-0270

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.301 ac	Status	Existing
Net Rentable Area (NRA)	4,098 sf	Year Built	1936
Total # of Units	1 Unit	Year Renovated	1959
Average Unit Size	4,098 sf	Condition	Good
Floor Count	2	Exterior Finish	Brick
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Pash Place One, LLC	Marketing Time	11 Month(s)
True Buyer	Jonathan Landow & Joni Wilkens	Buyer Type	End User
Recorded Seller	Jack David Turken & Robert Turken as Co-Trustees	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Esther Percal, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Single family residential	Date	7/11/2023
Proposed Use	TBD	Sale Price	\$4,825,000
Listing Broker	BHHS EWM Realty #305-674-4022	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$4,825,000
Doc #	33821/2170	Capital Adjustment	\$0
		Adjusted Price	\$4,825,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
07/2023	Sale	Pash Place One, LLC	Jack David Turken & Robert Turken as Co-Trustees	\$4,825,000	\$4,825,000 / \$1,177.40

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$1,177.40
Projected IRR	N/A	Adjusted Price / Unit	\$4,825,000
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable sale is located along the west side of Sheffield Lane on La Gorce Island in the City of Miami Beach, Florida. This location is a dry, interior lot improved with a 2-story; 4,098-SF single family dwelling built in 1936 & 1959. The property features 5-bedrooms/5.5 baths with foyer, living room, fireplace, family room with built-in wet bar, dining room, eat-in kitchen, back-up generator, 2-car garage, laundry room and patio. The property was broker listed at \$5,400,000 and sold for \$4,825,000. The seller was a longtime resident since 1983.

Under Contract

Residential - Single-Family Residence

No. 6

Property Name 7830 Atlantic Way
 Address 7830 Atlantic Way
 Miami Beach, FL 33141
 United States

Government Tax Agency Miami Dade
 Govt./Tax ID 02-32-02-004-0540

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.144 ac	Status	Existing
Net Rentable Area (NRA)	3,623 sf	Year Built	2019
Total # of Units	1 Unit	Year Renovated	N/A
Average Unit Size	3,623 sf	Condition	Good
Floor Count	2	Exterior Finish	Stucco
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Confidential	Marketing Time	1 Month(s)
True Buyer	N/A	Buyer Type	End User
Recorded Seller	Kirill Ayzenberg	Seller Type	End User
True Seller	N/A	Primary Verification	Alessandra Figueiras, Listing Agent
Interest Transferred	Fee Simple/Freehold	Type	Under Contract
Current Use	Single family residential	Date	8/21/2023
Proposed Use	TBD	Sale Price	\$5,595,000
Listing Broker	The Keyes Company #954-854-4001	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$5,595,000
Doc #	Not yet closed or recorded	Capital Adjustment	\$0
		Adjusted Price	\$5,595,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
08/2023	Under Contract	Confidential	Kirill Ayzenberg	\$5,595,000	\$5,595,000 / \$1,544.30

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$1,544.30
Projected IRR	N/A	Adjusted Price / Unit	\$5,595,000
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable sale is a 2-story, contemporary residence located within the Altos Del Mar subdivision in Miami Beach, Florida. The property is reported to be "in-contract" at full list price of \$5,595,000 and features 3-bedrooms/3.5 baths, a 2-car garage, full length impact windows & doors, double high ceilings, custom kitchen with gas appliances & chef island, roof top pool (15' x 30') with wooden deck and summer kitchen. The seller previously acquired the property in July 2020 for \$2,450,000 and the current contract closing is scheduled for December 20, 2023.

Addendum C

ZONING

DIVISION 2. RS-1, RS-2, RS-3, RS-4 SINGLE-FAMILY RESIDENTIAL DISTRICTS

Sec. 142-101. Purpose.

The RS-1, RS-2, RS-3, RS-4 single-family residential districts are designed to protect, and preserve the identity, image, environmental quality, privacy, attractive pedestrian streetscapes, and human scale and character of the single-family neighborhoods and to encourage and promote new construction that is compatible with the established neighborhood context. In order to safeguard the purpose and goals of the single-family districts mandatory review criteria are hereby created to carry out the provisions of these land development regulations.

(Ord. No. 89-2665, § 6-1(A)(1), eff. 10-1-89; Ord. No. 91-2767, eff. 11-2-91; Ord. No. 94-2966, eff. 12-31-94; Ord. No. 2006-3529, § 1, 9-6-06)

Sec. 142-102. Main permitted uses.

The main permitted uses in the RS-1, RS-2, RS-3, RS-4 single-family residential districts are single-family detached dwellings.

(Ord. No. 89-2665, § 6-1(A)(2), eff. 10-1-89; Ord. No. 91-2767, eff. 11-2-91; Ord. No. 94-2966, eff. 12-31-94)

Sec. 142-103. Conditional uses.

(a) Conditional uses in the RS-1, RS-2, RS-3, RS-4 single-family residential districts include the following:

- (1) An at-grade parking lot in the RS-4 district when located immediately adjacent, without a gap due to alley, road, waterway or any other cause, to a CD-3 district. See subsection 142-105(c).
- (2) Religious institutions for those properties located in the 40th Street Overlay. See chapter 142, zoning districts and regulations, article III, overlay districts, division 8, 40th Street Overlay.

(Ord. No. 89-2665, § 6-1(A)(3), eff. 10-1-89; Ord. No. 91-2767, eff. 11-2-91; Ord. No. 94-2966, eff. 12-31-94; Ord. No. 97-3069, § 1, 1-22-97; Ord. No. 2011-3714, § 3, 1-19-11)

Sec. 142-104. Accessory uses.

The accessory uses in the RS-1, RS-2, RS-3, RS-4 single-family residential districts are those uses customarily associated with single-family homes. (See article IV, division 2 of this chapter.)

(Ord. No. 89-2665, § 6-1(A)(4), eff. 10-1-89; Ord. No. 91-2767, eff. 11-2-91; Ord. No. 94-2966, eff. 12-31-94)

Sec. 142-105. Development regulations and area requirements.

(a) The review criteria and application requirements for the RS-1, RS-2, RS-3, RS-4 single-family residential districts are as follows:

- (1) *Compliance with regulations and review criteria.*

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- a. Permits for new construction, alterations or additions to existing structures shall be subject to administrative (staff level) review by the planning director or designee the design review board (DRB), or historic preservation board (HPB) as applicable, in order to determine consistency with the review criteria listed in this section.
 - b. In complying with the review criteria located in this section, the applicant may choose either to adhere to the development regulations identified in sections 142-105 and 142-106 administratively through staff level review or seek enhancements of the applicable development regulations as specified therein, where permitted, through approval from the historic preservation board or design review board, in accordance with the applicable design review or appropriateness criteria.
 - c. Notwithstanding the foregoing, for those structures located within a locally designated historic district, or individually designated as an historic structure or site, the review and approval of the historic preservation board (HPB) may be required.
 - d. Notwithstanding the foregoing, for those structures constructed prior to 1942 and determined to be architecturally significant, in accordance with section 142-108 herein, the review and approval of the design review board (DRB) shall be required.
- (2) *Review criteria.* Staff level review shall encompass the examination of architectural drawings for consistency with the review criteria below:
- a. The existing conditions of the lot, including, but not limited to, topography, vegetation, trees, drainage, and waterways shall be considered in evaluating the proposed site improvements.
 - b. The design and layout of the proposed site plan inclusive of the location of all existing and proposed buildings shall be reviewed with particular attention to the relationship to the surrounding neighborhood, impact on contiguous and adjacent buildings and lands, and view corridors. In this regard, additional photographic, and contextual studies that delineate the location of adjacent buildings and structures shall be required in evaluating compliance with this criterion.
 - c. The selection of landscape materials, landscaping structures and paving materials shall be reviewed to ensure a compatible relationship with and enhancement of the overall site plan design and the surrounding neighborhood.
 - d. The dimensions of all buildings, structures, setbacks, height, lot coverage and any other information that may be reasonably necessary to determine compliance with the requirements of the underlying zoning district.
 - e. The design and construction of the proposed structure, and/or additions or modifications to an existing structure, indicates sensitivity to and compatibility with the environment and adjacent structures and enhances the appearance of the surrounding neighborhood.
 - f. The proposed structure is located in a manner that is responsive to adjacent structures and the established pattern of volumetric massing along the street with regard to siting, setbacks and the placement of the upper floor and shall take into account the established single family home context within the neighborhood.
 - g. The construction of an addition to main existing structure shall be architecturally appropriate to the original design and scale of the main existing structure; the proposed addition may utilize a different architectural language or style than the main existing structure, but in a manner that is compatible with the scale and massing of the main existing structure.
 - h. The construction shall be in conformance with the requirements of article IV, division 7 of this chapter with respect to exterior facade paint and material colors.

(3) *Application requirements for DRB or HPB review.*

- a. DRB or HPB applications shall follow the application procedures and review criteria, specified in chapter 118, article VI, design review procedures or article X, historic preservation, of these land development regulations (as applicable), board by-laws, or as determined by the planning director, or designee.
- (b) The development regulations for the RS-1, RS-2, RS-3, RS-4 single-family residential districts are as follows:
- (1) *Lot area, lot width, lot coverage, unit size, and building height requirements.* The lot area, lot width, lot coverage, and building height requirements for the RS-1, RS-2, RS-3, RS-4 single-family residential districts are as follows:

Zoning District	Minimum Lot Area (square feet)	Minimum Lot Width (feet)*	Maximum Lot Coverage for a 2-story Home (% of lot area)**	Maximum Unit Size (% of Lot Area)	Maximum Building Height, which shall not exceed two stories above the base flood elevation, plus freeboard in all districts***
RS-1	30,000	100	30%	50%	28 feet - flat roofs.
RS-2	18,000	75	30%	50%	31 feet - sloped roofs.
RS-3	10,000	50 - Oceanfront lots. 60 - All others	30%	50%	24 feet - flat roofs. 27 feet - sloped roofs. May be increased up to 28 feet for flat roofs and 31 feet for sloped roofs when approved by the DRB or HPB, in accordance with the applicable design review or appropriateness criteria.
RS-4	6,000	50	30%	50%	24 feet - flat roofs. 27 feet - sloped roofs.
		*Except those lots fronting on a cul-de-sac or circular street as defined in lot width.	**Single story homes shall follow the requirements of section 142-105(b)(4)b.		*** Height shall be measured from the required base flood elevation for the lot, plus freeboard, measured to the top of the structural slab for a flat roof and to the mid-point of the slope for a sloped roof. Single story homes shall follow the requirements of section 142-105(b)(4)b.

- (2) *Maximum number of stories.* The maximum number of stories shall not exceed two above the base flood elevation, plus freeboard.
- (3) *[Limitation on contiguous lots.]* No more than two contiguous lots may be aggregated, with the exception of the following:
 - a. Lot aggregation for the purpose of expanded yards, or for the construction of accessory pools, cabanas, tennis courts, and similar accessory structures, when detached from the main home

with a minimum separation of 15 feet, which may be aggregated to no more than three contiguous lots; or

- b. Lot aggregation for the construction of a new home located in the middle of a site consisting of three lots, provided the sum of the side yard setbacks of the main structure are equivalent to the width of the smallest of the three aggregated lots, and the overall unit size and lot coverage of the main home shall be based upon the combined size of the largest two lots.

(4) *Unit size requirements.*

- a. Minimum unit size: 1,800 square feet.
- b. For purposes of this subsection, unit size means the sum of the gross horizontal areas of the floors of a single-family home, measured from the exterior faces of exterior walls. However, the unit size of a single-family home shall not include the following, unless otherwise provided for in these land development regulations:
 - 1. Uncovered steps.
 - 2. Attic space, providing structural headroom of less than seven feet six inches.
 - 3. Open breezeways, connected to more than one structure, which consist of roof protection from the elements and are open on all sides.
 - 4. Covered terraces and porches, which are unenclosed and open on at least one side, with the exception of roof supports and required safety railing.
 - 5. Enclosed floor space used for required off-street parking spaces (maximum 500 square feet).
 - 6. Covered exterior unenclosed private balconies.
- c. For two story homes with an overall lot coverage of 25 percent or greater, the following additional requirements shall apply to the second floor (including any portion of the home above a height of 18 feet as measured from base flood elevation plus freeboard):
 - 1. At least 35 percent of the second floor along the front elevation shall be set back a minimum of five feet from the minimum required setback.
 - 2. At least 50 percent of the second floor along a side elevation facing a street shall be set back a minimum of five feet from the minimum required setback.

The DRB or HPB may forego these requirements, in accordance with the applicable design review or appropriateness criteria.

- d. Non-airconditioned understory space located below minimum flood elevation, plus freeboard. Notwithstanding the above, for those properties located in the RS-1, RS-2, RS-3, RS-4 single-family residential districts, where the first habitable floor has been elevated above existing grade in order to meet minimum flood elevation requirements, including freeboard, the design review board or historic preservation board, as applicable, may approve understory area(s). For purposes of this subsection, "understory" means the air-conditioned and/or non-air-conditioned space(s) located below the first elevated habitable floor.

The use of the understory shall be for non-habitable purposes, given that the area may be subject to flooding.

Subject to the review and approval of the design review board or historic preservation board, as applicable, the following shall apply to the understory area(s):

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1. Understory area(s) shall be used only for open air activities, parking, building access, mechanical equipment, non-enclosed restrooms and storage. Such areas shall be designed and maintained to be free of obstructions and shall not be enclosed and/or air-conditioned at any time, with the exception of limited access areas to the first habitable floor. However, understory area(s) below the lowest habitable floor can utilize non-supporting breakaway walls, open-wood lattice work, louvers or similar architectural treatments, provided they are open a minimum of 50 percent on each side.
 2. All unenclosed, non-air-conditioned areas located directly below the first habitable floor shall not count in the unit size calculations.
 3. Understory building access. Enclosed, air-conditioned elevator and stair vestibules, for access to the first habitable level of the home, shall be permitted under the first habitable floor and shall be located as close to the center of the floor plan as possible and be visually recessive such that they do not become vertical extensions of exterior building elevations. The total area of enclosed and air-conditioned building access shall be limited to no greater than five percent of the lot area. All air-conditioned floor space located directly below the first habitable floor shall count in the total unit size calculations.
 4. Enclosed, non-air-conditioned areas, for parking and storage, may be permitted and shall not count in the unit size calculations, provided such areas do not exceed 600 square feet. Any portion of such enclosed parking and storage area exceeding 600 square feet shall count in the unit size calculations.
 5. All parking, including required parking, shall be provided within the understory area, and shall be clearly delineated by a different surface finish or bollards. No parking or vehicle storage shall be permitted within a required yard, unless approved by the DRB or HPB, in accordance with the applicable design review or certificate of appropriateness criteria.
 6. The maximum width of all driveways at the property line shall not exceed 30 percent of the lot width, and in no instance shall be less than nine feet in width and greater than 18 feet in width.
 7. At least 70 percent of the required front yard and street side yard areas shall consist of sodded or landscaped pervious open space. For purposes of this section, the required front yard shall be the same as the required front setback of the principal structure. All allowable exterior walkways and driveways within the front and street side yards shall consist of pavers set in sand or other semi-pervious material. The use of concrete, asphalt or similar material within the required front or street side yards shall be prohibited.
 8. A continuous soffit shall be lowered a minimum of two feet from the lowest slab of the first level above the understory area in order to screen from view all lighting, sprinkler, piping, plumbing, electrical conduits, and all other building services, unless concealed by other architectural method(s).
 9. Understory ground elevation. The minimum elevation of the understory ground shall be constructed no lower than future crown of road as defined in chapter 54, of the city Code. All portions of the understory area that are not air-conditioned shall consist of pervious or semi-pervious material, such as wood deck, gravel or pavers set in sand. Concrete, asphalt and similar material shall be prohibited within the non-air-conditioned portions of the understory area.
 10. Understory edge. All allowable decking, gravel, pavers, non-supporting breakaway walls, open-wood lattice work, louvers or similar architectural treatments located in the understory area shall be set back a minimum of five feet from each side of the underneath

of the slab of the first habitable floor above, with the exception of driveways and walkways leading to the property, and access walkways and/or steps or ramps for the front and side area. The front and side understory edge shall be designed to accommodate on-site water capture from adjacent surfaces and expanded landscaping opportunities from the side yards.

(5) *Lot coverage.*

- a. *General.* For lots aggregated after September 24, 2013, when a third lot is aggregated, as limited by subsection 142-105(b)(3), the calculation of lot coverage shall be determined by the two lots on which the house is located.
- b. *One-story structures.* One-story structures may exceed the maximum lot coverage noted in subsection 142-105(b)(1) above, through staff level review and shall be subject to the setback regulations outlined in section 142-106, but in no instance shall the lot coverage exceed 40 percent of the lot area. The DRB or HPB may waive this requirement and allow up to 50 percent lot coverage for a one-story structure, in accordance with the applicable design review or appropriateness criteria. For purposes of this section, a one-story structure shall not exceed 18 feet in height for flat roof structures and 21 feet for sloped roof structures (measured to the mid-point of the slope) as measured from the minimum flood elevation. Notwithstanding the foregoing, for existing one-story structures constructed prior to 1965, the maximum lot coverage shall not exceed 50 percent.
- c. *Calculating lot coverage.* Lot coverage shall be as defined in section 114-1, subject to the following additional regulations:
 1. Internal courtyards, which are open to the sky, but which are substantially enclosed by the structure on four or more sides, shall be included in the lot coverage calculation.
 2. Eyebrows, roof overhangs, covered porches and terraces, projecting a maximum of five feet from an exterior wall, shall not be included in the lot coverage calculation. All portions of such covered areas exceeding a projection of five feet shall be included in the lot coverage calculation.
- d. *Garages.* A maximum of 500 square feet of garage space shall not be counted in lot coverage if the area is limited to garage, storage and other non-habitable uses and the garage conforms to the following criteria:
 1. The garage is one story in height and not covered by any portion of enclosed floor area above. Portions of the garage which are covered by enclosed floor area above shall count toward lot coverage. Enclosed floor area shall be as defined in section 114-1.
 2. The vehicular entrance(s) of the garage is not part of the principal facade of the main house.
 3. The garage is constructed with a vehicular entrance(s) perpendicular to and not visible from the right-of-way, or the entrance(s) is set back a minimum of five feet from the principal facade of the main house when facing a right-of-way.
- e. *Nonconforming structures.* Existing single-family structures nonconforming with respect to sections 142-105 and 142-106, may be repaired, renovated, rehabilitated regardless of the cost of such repair, renovation or rehabilitation, notwithstanding the provisions of chapter 118, article IX, "nonconformance." Should such an existing structure constructed prior to October 1, 1971, be completely destroyed due to fire or other catastrophic event, through no fault of the owner, such structure may be replaced regardless of the above-noted regulations existing at the time of destruction.

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- f. *Demolition of architecturally significant single-family homes.* Proposed new construction that exceeds the original building footprint of a demolished architecturally significant single-family home shall follow the provisions of section 142-108.
- (6) *Roof decks.* Roof decks shall not exceed six inches above the main roofline and shall not exceed a combined deck area of 25 percent of the enclosed floor area immediately one floor below, regardless of deck height. Roof decks shall be setback a minimum of ten feet from each side of the exterior outer walls, when located along a front or side elevation, and from the rear elevation for non-waterfront lots. Built in planters, gardens or similar landscaping areas, not to exceed three and one-half feet above the finished roof deck height, may be permitted immediately abutting the roof deck area. All landscape material shall be appropriately secured. The DRB or HPB may forego the required rear deck setback, in accordance with the applicable design review or appropriateness criteria.
- (7) *Height exceptions.* The height regulation exceptions contained in section 142-1161 shall not apply to the RS-1, RS-2, RS-3 and RS-4 zoning districts. The following exceptions shall apply, and unless otherwise specified in terms of height and location, shall not exceed ten feet above the roofline of the structure. In general, height exceptions that have not been developed integral to the design intent of a structure shall be located in a manner to have a minimal visual impact on predominant neighborhood view corridors as viewed from public rights-of-way and waterways.
- a. Chimneys and air vents, not to exceed five feet in height.
 - b. Decorative structures used only for ornamental or aesthetic purposes such as spires, domes, and belfries.
 - c. Radio and television antennas.
 - d. Parapet walls, only when associated with a habitable roof deck or when used to screen roof top mechanical equipment. When associated with a habitable roof deck, the parapet shall not exceed three and one-half feet above the finished roof deck height, and shall be set back a minimum of ten feet from the perimeter of the enclosed floor below. When used to screen mechanical equipment, the parapet walls shall not exceed the height of the equipment being screened.
 - e. Rooftop curbs, not to exceed three feet in height.
 - f. Elevator bulkheads shall be located as close to the center of the roof as possible and be visually recessive such that they do not become vertical extensions of exterior building elevations.
 - g. Skylights, not to exceed five feet above the main roofline, and provided that the area of skylight(s) does not exceed ten percent of the total roof area of the roof in which it is placed.
 - h. Air conditioning and mechanical equipment not to exceed five feet above the main roofline and shall be required to be screened in order to ensure minimal visual impact as identified in the general section description above.
 - i. Rooftop wind turbines, not to exceed ten feet above the main roofline.
 - j. Solar panels, not to exceed five feet in height
 - k. Covered structures, which are open on all sides, and do not extend interior habitable space. Such structures shall not exceed a combined area of 20 percent of the enclosed floor area immediately one floor below, and shall be set back a minimum of ten feet from the perimeter of the enclosed floor below.
- (8) *Exterior building and lot standards.* The following shall apply to all buildings and properties in the RS-1, RS-2, RS-3, RS-4 single-family residential districts:

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- a. *Exterior bars.* Exterior bars on entryways, doors and windows shall be prohibited on front and side elevations, which face a street or right-of-way.
 - b. *Minimum yard elevation requirements.*
 1. The minimum elevation of a required yard shall be no less than five feet NAVD (6.56 feet NGVD), with the exception of driveways, walkways, transition areas, green infrastructure (e.g., vegetated swales, permeable pavement, rain gardens, and rainwater/stormwater capture and infiltration devices), and areas where existing landscaping is to be preserved, which may have a lower elevation. When in conflict with the maximum elevation requirements as outlined in paragraph c., below, the minimum elevation requirements shall still apply.
 2. Exemptions. The minimum yard elevation requirements shall not apply to properties containing single-family homes individually designated as historic structures, or to properties with single-family homes designated as "contributing" within a local historic district.
 - c. *Maximum yard elevation requirements.* The maximum elevation of a required yard shall be in accordance with the following, however in no instance shall the elevation of a required yard, exceed the minimum flood elevation, plus freeboard:
 1. *Front yard.* The maximum elevation within a required front yard shall not exceed adjusted grade, 30 inches above grade, or future adjusted grade, whichever is greater. In this instance, the maximum height of any fence(s) or wall(s) in the required front yard, constructed in compliance with subsection 142-1132(h), "Allowable encroachments within required yards", shall be measured from existing grade.
 2. *Interior side yards (located between the front setback line and rear property line).* The maximum elevation shall not exceed adjusted grade, or 30 inches above grade, whichever is greater, except:
 - (A) When the average grade of an adjacent lot along the abutting side yard is equal or greater than adjusted grade, the maximum elevation within the required side yard shall not exceed 30 inches above adjusted grade.
 - (B) When abutting a vacant property, the maximum elevation within the required side yard shall not exceed 30 inches above adjusted grade.
 - (C) Notwithstanding the above, when abutting property owners have jointly agreed to a higher elevation, both side yards may be elevated to the same higher elevation through the submission of concurrent building permits, not to exceed the minimum required flood elevation. In this instance the maximum height of any fences or walls along the adjoining property lines, constructed in accordance with subsection 142-1132(h). Allowable encroachments within required yards shall be measured from the new average grade of the required side yards.
 3. *Side yard facing a street.* The maximum elevation within a required side yard facing a street shall not exceed adjusted grade, 30 inches above grade, or future adjusted grade, whichever is greater. In this instance, the maximum height of any fence(s) or wall(s) in the required side yard facing a street, constructed in compliance with subsection 142-1132(h), "Allowable encroachments within required yards", shall be measured from existing grade.

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4. *Rear yard.* The maximum elevation for a required rear yard, (not including portions located within a required side yard or side yard facing the street), shall be calculated according to the following:
 - (A) *Waterfront.* The maximum elevation shall not exceed the base flood elevation, plus freeboard.
 - (B) *Non-waterfront.* The maximum elevation shall not exceed adjusted grade, or 30 inches above grade, whichever is greater, except:
 - i. When the average grade of an adjacent lot along the abutting rear yard is equal or greater than adjusted grade, the maximum elevation within the required rear yard shall not exceed 30 inches above adjusted grade.
 - ii. When abutting a vacant property, the maximum elevation within the required rear yard shall not exceed 30 inches above adjusted grade.
 - iii. Notwithstanding the above, when abutting property owners have jointly agreed to a higher elevation, both rear yards may be elevated to the same higher elevation through the submission of concurrent building permits, not to exceed the minimum required flood elevation. In this instance the maximum height of any fences or walls along the adjoining property lines, constructed in accordance with subsection 142-1132(h). Allowable encroachments within required yards shall be measured from the new average grade of the required rear yards.
 5. *Stormwater retention.* In all instances where the existing elevation of a site is modified, a site shall be designed with adequate infrastructure to retain all stormwater on site in accordance with all applicable state and local regulations, as determined by the public works department.
 6. *Retaining wall and yard slope requirements.* Within the required front yard and within the required side yard facing a street the following shall apply:
 - (A) Within the first four feet of the property line, the maximum height of retaining walls shall not exceed 30 inches above existing sidewalk elevation, or existing adjacent grade if no sidewalk is present.
 - (B) When setback a minimum of four feet from property line, the maximum height of retaining walls shall not exceed 30 inches above adjacent grade.
 - (C) Retaining walls shall be finished with stucco, stone, or other high quality materials, in accordance with the applicable design review or appropriateness criteria of section 142-105.
 - (D) The maximum slope of the required front and side yard facing a street shall not exceed 11 percent (5:1 horizontal:vertical).
 - (9) *Lot split.* All new construction for homes on lots resulting from a lot split application approved by the planning board shall be subject to the review and approval of the design review board (DRB) or historic preservation board (HPB), as applicable. The following shall apply to all newly created lots, when the new lots created do not follow the lines of the original platted lots and/or the lots being divided contain an architecturally significant, pre-1942 home that is proposed to be demolished.
 - a. The maximum lot coverage for a new one-story home shall not exceed 40 percent of the lot area, and the maximum lot coverage for a new two-story home shall not exceed 25 percent of the lot area, or such lesser number, as determined by the planning board.

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- b. The maximum unit size shall not exceed 40 percent of the lot area for both one story, and two-story structures, or such less numbers, as determined by the planning board.

(Ord. No. 89-2665, § 6-1(B), eff. 10-1-89; Ord. No. 91-2767, eff. 11-2-91; Ord. No. 91-2768, eff. 11-2-91; Ord. No. 94-2966, eff. 12-31-94; Ord. No. 96-3049, § 2, 7-17-96; Ord. No. 97-3069, § 1, 1-22-97; Ord. No. 97-3097, § 2, 10-8-97; Ord. No. 2000-3228-A, § 1, 1-26-00; Ord. No. 2002-3361, § 1, 4-10-02; Ord. No. 2002-3375, § 1, 7-10-02; Ord. No. 2002-3379, § 1, 7-31-02; Ord. No. 2004-3468, § 1, 12-8-04; Ord. No. 2006-3529, § 2, 9-6-06; Ord. No. 2012-3766, § 1, 5-9-12; Ord. No. 2014-3835, § 1, 2-12-14; Ord. No. 2014-3907, § 2, 11-19-14; Ord. No. 2015-3936, § 1, 5-6-15; Ord. No. 2015-3944, § 2, 6-10-15; Ord. No. 2015-3959, § 1, 9-2-15; Ord. No. 2016-4010, § 2, 5-11-16; Ord. No. 2018-4202, § 1, 7-28-18; Ord. No. 2019-4252, § 5, 3-13-19; Ord. No. 2019-4272, § 1, 6-5-19; Ord. No. 2020-4359, § 3, 10-14-20)

Editor's note(s)—Sec. 3 of Ord. No. 2014-3835 states: "This ordinance shall not apply to: 1. Anyone who filed an application for Land Use Board Approval with the Planning Department on or before September 24, 2013; or 2. Anyone who obtained a Building Permit Process Number from the Building Department on or before September 24, 2013; or 3. Anyone who establishes equitable estoppel as proved in City Code Section 118-168, by obtaining a building permit or Design Review Board approval prior to zoning in progress or City Commission adoption of this Ordinance."

Sec. 142-106. Setback requirements for a single-family detached dwelling.

- (a) The setback requirements for a single-family detached dwelling in the RS-1, RS-2, RS-3, RS-4 single-family residential districts are as follows:
 - (1) *Front yards.* The minimum front yard setback requirement for these districts shall be as follows:
 - a. One-story structures. Twenty feet, provided that any portion of a two-story attached structure shall be setback a minimum of 40 feet.
 - b. Two-story structures. Thirty feet, provided subsection (a)(1)a. above does not apply.
 - c. [Reserved.]
 - d. At least 50 percent of the required front yard area shall be sodded or landscaped pervious open space. With the exception of driveways and paths leading to the building, paving may not extend any closer than five feet to the front of the building.
 - e. In the event that an existing single-family home has an abutting street raised pursuant to an approved city project, and such home was previously permitted with less than 50 percent of the required front yard area consisting of sodded or landscaped pervious open space, such property may retain the most recent, previously permitted pervious open space configuration, provided the front yard is raised to meet the new street elevation. However, in no instance shall less than 30 percent of the required front yard be sodded or landscaped pervious open space.
 - (2) *Side yards.*
 - a. The sum of the required side yards shall be at least 25 percent of the lot width.
 - b. Side, facing a street.
 - 1. Each required side yard facing a street shall be no less than ten percent of the lot width or 15 feet, whichever is greater.
 - 2. At least 50 percent of the required side yard area facing a street shall be sodded or landscaped pervious open space. With the exception of driveways and paths leading to the building, paving may not extend any closer than five feet to the front of the building.

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3. In the event that an existing single family home has an abutting street raised pursuant to an approved city project, and such home was previously permitted with less than 50 percent of the required side yard area facing a street consisting of sodded or landscaped pervious open space, such property may retain the most recent, previously permitted pervious open space if the side yard area facing a street is raised to meet the new street elevation. However, in no instance shall less than 30 percent of the required side yard area facing a street be sodded or landscaped pervious open space.
- c. Interior sides.
 1. For lots greater than 65 feet in width each interior side yard shall have a minimum of ten percent of the lot width or ten feet, whichever is greater.
 2. For lots 65 feet in width or less each interior side yard shall have a minimum of seven and one-half feet.
 - d. Two-story side elevations located parallel to a side property line shall not exceed 50 percent of the lot depth, or 60 feet, whichever is less, without incorporating additional open space, in excess of the minimum required side yard, directly adjacent to the required side yard. The additional open space shall be regular in shape, open to the sky from grade, and at least eight feet in depth, measured perpendicular from the minimum required side setback line. The square footage of the additional open space shall not be less than one percent of the lot area. The elevation (height) of the open space provided shall not exceed the elevation of the first habitable floor, and at least 50 percent of the required interior open space area shall be sodded or landscaped pervious open space. The additional open space may contain mechanical equipment. The intent of this regulation shall be to break up long expanses of uninterrupted two-story volume at or near the required side yard setback line and exception from the minimum requirements of this provision may be granted only through historic preservation board, or design review board approval, as may be applicable, in accordance with the applicable design review or appropriateness criteria.
 - e. Nonconforming yards.
 1. If a single-family structure is renovated in excess of 50 percent of the value determination, as determined by the building official pursuant to the standards set forth in the Florida Building Code, any new construction in connection with the renovation shall meet all setback regulations existing at the time, unless otherwise exempted under chapter 118, article IX of these land development regulations.
 2. When an existing single-family structure is being renovated less than 50 percent of the value determination, as prescribed by the building official pursuant to the standards set forth in the Florida Building Code, and the sum of the side yards is less than 25 percent of the lot width, any new construction, whether attached or detached, including additions, may retain the existing sum of the side yards, provided that the sum of the side yards is not decreased.
 3. When an existing single-family structure is being renovated less than 50 percent of the value determination, as prescribed by the building official pursuant to the standards set forth in the Florida Building Code, and has a nonconforming interior side yard setback of at least five feet, the interior side yard setback of new construction in connection with the existing building may be allowed to follow the existing building lines. The maintenance of this nonconforming interior side yard setback shall only apply to the linear extension of a single story building, provided such linear extension does not exceed 20 feet in length and does not exceed 18 feet in height for a flat roof structure and 21 feet for a sloped roof structure (measured to the mid-point of the slope), as measured from the minimum flood elevation.

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- (3) *Rear.* The rear setback requirement shall be 15 percent of the lot depth, 20 feet minimum, 50 feet maximum. At least 70 percent of the required rear yard shall be sodded or landscaped pervious open space; when located at or below adjusted grade, the water portion of a swimming pool may count toward this requirement, when located above adjusted grade, the water portion of a swimming pool may count towards 50 percent of this requirement, provided adequate infrastructure is incorporated into the design of the pool to fully accommodate on-site stormwater retention.
- (b) *Allowable encroachments within required yards.*
- (1) *Accessory buildings.* In all single-family districts, the following regulations shall apply to accessory buildings within a required rear yard:
- a. *Lot coverage.* Accessory buildings that are not a part of the main building, shall be included in the overall lot coverage calculations for the site. and may be constructed in a rear yard, provided such accessory building (or accessory buildings) does not occupy more than 25 percent of the area of the required rear yard. Areas enclosed by screen shall be included in the computation of area occupied in a required rear yard lot, but an open uncovered swimming pool shall not be included.
 - b. *Size.* The area of enclosed accessory buildings shall be included in the overall unit size calculation for the site.
 - c. *Building separation.* Accessory buildings shall be separated from the main home by a minimum of five feet, open to the sky with no overhead connections.
 - d. *Setbacks:*
 1. *Single story.* A single story accessory building shall not be located closer than seven and one-half feet to an interior rear or interior side lot line, and 15 feet when facing a street. When facing a waterway, the minimum rear setback shall not be less than one-half of the required rear setback.
 2. *Two-story.* A two-story accessory building shall not be located closer than ten feet to an interior side lot line, or the required side yard setback, whichever is greater; 15 feet when facing a street; or 15 feet from the rear of the property. When facing a waterway, the minimum rear setback shall not be less than onehalf of the required rear setback, or 15 feet, whichever is greater.
 - e. *Height.* Accessory buildings shall be limited to two stories. Height for accessory buildings shall be measured from the base flood elevation plus freeboard of one foot. The maximum height above shall not exceed 12 feet for a one-story structure and 20 feet for a two-story structure. The allowable height exceptions set forth in section 142-1161 shall not apply to accessory buildings in single-family districts.
 - f. *Uses.* Accessory buildings shall be limited to uses that are accessory to the main use, including, but not limited to, garage, carport, pergola, cabana, gazebo, maid's or guest's quarters. Components of the main structure, such as detached bedrooms or any habitable area of the single-family structure, shall not be considered accessory uses.
 - g. *Utilities.* Accessory buildings may contain heating and air conditioning, washers and dryers, toilets, bar sinks and showers, but may not have full kitchen facilities. An outdoor built-in barbecue grill or similar cooking equipment shall be allowed as an accessory use, as may be permitted by the fire marshal and in accordance with the regulations contained in any applicable safety code or the Florida Building Code.
- (2) *Awnings.* Awnings attached to and supported by a building wall may be placed over doors or windows in any required yard, but such awnings shall not project closer than three feet to any lot line.

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- (3) *Boat, boat trailer, camper trailer or recreational vehicle storage.* Accessory storage of such vehicles shall be limited to a paved, permanent surface area within the side or rear yards. No such vehicle shall be utilized as a dwelling, and any such vehicles shall be screened from view from any right-of-way or adjoining property when viewed from five feet six inches above grade.

Notwithstanding the foregoing, during a state of emergency declared by the city, a camper trailer or recreational vehicle may be used as a temporary dwelling, subject to the following conditions:

- i. The principal residence on the property where the vehicle is located has been deemed by the city to be uninhabitable as a result of the emergency.
 - ii. A temporary certificate of use (TCU) is obtained prior to the use of the vehicle as a dwelling. The TCU shall be valid for up to 120 days, but may be extended for up to an additional 120 days if an applicant demonstrates progress toward repairing the principal structure.
 - iii. The application for the TCU must be made while the declaration of a state of emergency is in effect.
 - iv. The vehicle may be located in the side or rear yard or, provided it does not encroach into a public right-of-way, in the front yard. The vehicle need not be parked on a paved or permanent surface, nor screened from view from a right-of-way. Upon the expiration of the TCU, the vehicle must be relocated to comply with all applicable provisions in the city Code and may no longer be used as a dwelling. Alternatively, the vehicle must be removed from the property.
 - v. The vehicle is fully licensed, in good condition, and ready for highway use.
- (4) *Carports and solar carports.* Only one carport or solar carport shall be erected within a required yard of a single-family home, subject to the following requirements, as may be applicable:
- a. Carports shall be subject to the following requirements:
 1. Carports shall be constructed of canvas and pipe for the express purpose of shading automobiles.
 2. Setbacks. Minimum setbacks for carports shall be as follows:
 - i. Front yard: 18 inches from the property line, provided the carport is attached to or immediately adjacent to the main building.
 - ii. Interior side yard: Four feet from the property line.
 - iii. Side yard facing the street: 18 inches from the property line, provided the carport is attached to or immediately adjacent to the main building.
 - iv. The side of the carport that faces the required rear yard may be permitted to align with the walls of the existing residence, provided the residence is located a minimum of five feet from the rear property line.
 - v. When a carport is detached and located more than 12 inches from the main home it shall not be located in the required front or side-facing-the-street yards.
 3. Carports shall not be permitted to exceed 20 feet in width or 20 feet in length. An unobstructed view between the grade and the lower ceiling edge of the carport of at least seven feet shall be maintained.
 4. Carports constructed prior to the adoption of this section shall be considered legal nonconforming structures. Such nonconforming canopies may be repaired or replaced; however, the degree of their nonconformity shall not be increased thereby.

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- b. Solar carports. Solar carports shall be subject to the following requirements:
1. Setbacks. Minimum setbacks for solar carports shall be as follows:
 - i. Front yard: 15 feet from the property line, provided the solar carport is attached to or immediately adjacent to the main building.
 - ii. Interior side yard: Four feet from the property line.
 - iii. Side yard facing the street: Five feet from the property line, provided the solar carport is attached to or immediately adjacent to the main building.
 - iv. The sides of the solar carport that face the required rear yard may be permitted to align with the walls of the existing residence, provided the residence is located a minimum of five feet from the rear property line.
 - v. When a solar carport is detached and located more than 12 inches from the main home, it shall not be located in the required front or side-facing-the-street yards.
 2. Solar carports shall not be permitted to exceed 20 feet in width or 20 feet in length. An unobstructed view between the grade and the lower ceiling edge of the carport of at least seven feet shall be maintained.
- (5) *Central air conditioners, emergency generators, swimming pool equipment, solar panels, home battery systems, and other similar mechanical equipment.* Accessory central air conditioners, generators, swimming pool equipment, solar panels, home battery systems, and other similar mechanical equipment, including attached screening elements, may occupy a required side or rear yard, provided that:
- a. They are not closer than five feet to a rear or interior side lot line, or ten feet to a side lot line facing a street.
 - b. The maximum height of the equipment, including attached screening elements, shall not exceed five feet above current flood elevation, with a maximum height not to exceed ten feet above grade, as defined in section 114-1, of the lot on which it is located.
 - c. If visible from the right-of-way, physical and/or landscape screening shall be required.
 - d. Any required sound buffering equipment shall comply with the setback requirements established in subsection (5)a., above.
 - e. If the equipment does not conform to subsections (a), (b), (c), and (d) above, then such equipment shall follow the setbacks of the main structure.
- (6) *Driveways.* Driveways and parking spaces leading into a property are subject to the following requirements:
- a. Driveways shall have a minimum setback of four feet from each side property line.
 - b. Driveways and parking spaces parallel to the front property line shall have a minimum setback of five feet from the front property line.
 - c. Driveways and parking spaces located within the side yard facing the street shall have a minimum setback of five feet from the rear property line.
 - d. Driveways and parking areas that are open to the sky within any required yard shall be composed of porous pavement or shall have a high albedo surface consisting of a durable material or sealant, as defined in section 114-1 of this Code.

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- e. Driveways and parking areas composed of asphalt that does not have a high albedo surface, as defined in section 114-1 of this Code, shall be prohibited.
- (7) *Fences, walls, and gates.* Regulations pertaining to materials and heights for fences, walls and gates are as follows:
- a. *Front yard.* Within the required front yard, fences, walls and gates shall not exceed five feet, as measured from grade. The height may be increased up to a maximum total height of seven feet if the fence, wall or gate is set back from the front property line. Height may be increased one foot for every two feet of setback.
- b. *Rear and side yards.* Within the required rear or side yard, fences, walls and gates shall not exceed seven feet, as measured from grade, except when such yard abuts a public right-of-way, waterway, or golf course, the maximum height shall not exceed five feet.
- In the event that a property has approval to be improved at adjusted grade, the overall height of fences, walls and gates may be measured from adjusted grade, provided that the portion of such fences, walls or gates above four feet in height consists of open pickets with a minimum spacing of three inches, unless otherwise approved by the design review board or historic preservation board, as applicable.
- Pre-1942 exemption. Notwithstanding the provisions of this subsection (b)(7)b., for properties containing a pre-1942 architecturally significant home, where a substantial portion of the existing rear yard and/or side yard is located at least 12 inches above grade, the overall height of fences, walls and gates may be measured from the elevation of the existing yard, provided that the portion of such fences, walls or gates above four feet in height consists of open pickets with a minimum spacing of three inches, unless otherwise approved by the design review board or historic preservation board, as applicable.
- c. *Materials.* All surfaces of masonry walls and wood fences shall be finished in the same manner with the same materials on both sides to have an equal or better quality appearance when seen from adjoining properties. The structural supports for wood fences, walls or gates shall face inward toward the property.
- d. *Chain link fence prohibition.* Chain link fences are prohibited in the required front yard, and any required yard facing a public right-of-way or waterway (except side yards facing on the terminus of a dead-end street in single-family districts) except as provided in this section and in section 142-1134.
- e. *Other materials prohibited.* Barbed wire or materials of similar character shall be prohibited.
- (8) *Hedges.* There are no height limitations on hedges. Hedge material must be kept neat, evenly trimmed and properly maintained. Corner visibility regulations are set forth in section 142-1135.
- (9) *Hot tubs, showers, saunas, whirlpools, toilet facilities, decks.* Hot tubs, showers, whirlpools, toilet facilities, decks and cabanas are structures which are not required to be connected to the main building but may be constructed in a required rear yard, provided such structure does not occupy more than 30 percent of the area of the required rear yard and provided it is not located closer than seven and one-half feet to a rear or interior side lot line. Freestanding, unenclosed facilities including surrounding paved or deck areas shall adhere to the same setback requirements as enclosed facilities.
- (10) *Light poles.* The following regulations shall apply to light poles:
- a. Light poles shall have a maximum height of ten feet. Light poles shall be located seven and one-half feet from any property line except that, when such property line abuts a public right-of-way or waterway, there shall be no required setback.

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- b. All light from light poles shall be contained on-site or on any public right-of-way as required by the city Code.
- (11) *Marine structures.* Seaward side yard setbacks for boat slips, decks, wharves, dolphin poles, mooring piles, davits, or structures of any kind shall not be less than seven and one-half feet. This requirement pertains to the enlargement of existing structures as well as to the construction of new structures. It is further provided that any boat, ship, or vessel of any kind shall not be docked or moored so that its projection extends into the required seaward side yard setback, and the mooring of any type of vessel or watercraft shall be prohibited along either side of the walkway leading from the seawall to a boat dock. Land-side decks may extend to the deck associated with the marine structure. Lighting associated with, but not limited to, the deck, or marine structure shall be installed in such a manner to minimize glare and reflection on adjacent properties and not to impede navigation. The maximum projection of a marine structure shall be determined by the county department of environmental resource management. If a dock or any kind of marine structure/equipment, whether or not it is attached to a dock, projects more than 40 feet into the waterway or extends beyond the maximum projection permitted under section 66-113, the review and approval of the applicable state and county authorities shall be required.
- (12) *Ornamental fixtures or lamps.* Requirements for ornamental fixtures and lamps shall be as follows:
- a. Ornamental fixtures and lamps are permitted to be placed on walls or fences when they are adjacent to a public street, alley, golf course, or waterway. The total height of the combined structure shall not exceed the required fence or wall height by more than two feet.
 - b. Ornamental fixtures and lamps shall be located with a minimum separation of eight feet on center with a maximum width of two feet.
- (13) *Projections.* Every part of a required yard shall be open to the sky, except as authorized by these land development regulations. The following may project into a required yard for a distance not to exceed 25 percent of the required yard up to a maximum projection of six feet, unless otherwise noted.
- a. Belt courses.
 - b. Chimneys.
 - c. Cornices.
 - d. Exterior unenclosed private balconies.
 - e. Ornamental features.
 - f. Porches, platforms and terraces up to 30 inches above the adjusted grade elevation of the lot, as defined in chapter 114. Such projections and encroachments may be located up to the first habitable floor elevation and include stairs, steps, ADA-compliant ramps and related walkways, not exceeding five feet in width, which provide access to all porches, platforms, terraces and the first floor when elevated to meet minimum flood elevation requirements, including freeboard.
 - g. Roof overhangs.
 - h. Sills.
 - i. Window or wall air conditioning units.
 - j. Bay windows (not extending floor slab).
 - k. Walkways: Maximum 44 inches. May be increased to a maximum of five feet for those portions of walkways necessary to provide Americans with Disabilities Act (ADA)-required turn-around areas and spaces associated with doors and gates. Walkways in required yards may exceed these restrictions when approved through the design review or certificate of appropriateness

procedure, as applicable, and pursuant to chapter 118, article VI, of this Code. Notwithstanding the foregoing, when required to accommodate ADA access to an existing contributing building within a local historic district, or National Register District, an ADA walkway and ramp may be located within a street side or interior side yard, with no minimum setback, provided all of the following are adhered to:

1. The maximum width of the walkway and ramp shall not exceed 44 inches, and five feet for required ADA landings;
2. The height of the proposed ramp and landing shall not exceed the finished first floor of the building(s); and
3. The slope and length of the ramp shall not exceed that which is necessary to meet the minimum building code requirements.

Additionally, subject to the approval of the design review board or historic preservation board, as applicable, an awning may be provided to protect users of the ADA walkway and ramp from the weather.

- l. Electric vehicle charging stations and fixtures, located immediately next to an off-street parking space, shall be permitted where driveways and parking spaces are located.
 - m. Electrical transformers and associated concrete pads, as required by Florida Power and Light (FPL) may be located up to the front or street side property line.
 - n. Planters, not to exceed four feet in height when measured from the finished floor of the primary structure.
- (15) *Satellite dish antennas.* Satellite dish antennas are only permitted in the rear yard. Antennas shall be located and sized where they are not visible from the street. Satellite dish antennas shall be considered as an accessory structure; however, the height of the equipment measured from its base to the maximum projection of the antenna, based upon maximum operational capabilities, and including the top part of the antenna, shall not exceed 15 feet. If it is attached to the main structure it may not project into a required yard.
- (16) *Swimming pools.* Accessory swimming pools, open and enclosed, or covered by a screen enclosure, or a screen enclosure not covering a swimming pool, may only occupy a required rear or side yard, subject to the following:
 - a. *Rear yard setback.*
 1. A six-foot minimum setback is required from the rear property line to swimming pool deck or platform, the exterior face of an infinity edge pool catch basin, or screen enclosure associated or not associated with a swimming pool.
 2. Swimming pool decks may extend to the property line and be connected to a dock and its related decking when abutting upon any bay or canal.
 3. There shall be a minimum seven-and-one-half-foot setback from the rear property line to the water's edge of the swimming pool or to the waterline of the catch basin of an infinity edge pool.
 4. For oceanfront properties, the setback shall be measured from the old city bulkhead line.
 5. For properties containing a pre-1942 architecturally significant home, an individually designated historic home, or a contributing single-family home located in a local historic district, a five-foot setback shall be required from the property line to the swimming pool, deck or platform, the exterior face of an infinity edge pool catch basin, or screen enclosure.

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- b. *Side yard, interior setback.*
1. A seven-and-one-half-foot minimum setback shall be required from the side property line to a swimming pool deck, or platform, the exterior face of an infinity edge pool catch basin, or screen enclosures associated or not associated with a swimming pool.
 2. A nine-foot minimum setback shall be required from the side property line to the water's edge of the swimming pool or to the waterline of the catch basin of an infinity edge pool.
 3. For properties containing a pre-1942 architecturally significant home, an individually designated historic home, or a contributing single-family home located in a local historic district, a five-foot setback shall be required from the property line to the swimming pool, deck or platform, the exterior face of an infinity edge pool catch basin, or screen enclosure.
- c. *Side yard, facing a street.*
1. A ten-foot setback shall be required from the property line to the swimming pool, deck or platform, the exterior face of an infinity edge pool catch basin, or screen enclosure.
 2. For properties containing a pre-1942 architecturally significant home, an individually designated historic home, or a contributing single-family home located in a local historic district, a five-foot setback shall be required from the property line to the swimming pool, deck or platform, the exterior face of an infinity edge pool catch basin, or screen enclosure.
- d. *Walk space.* A walk space at least 18 inches wide shall be provided between swimming pool walls and fences or screen enclosure walls. Every swimming pool shall be protected by a sturdy non-climbable safety barrier and by a self-closing, self-locking gate approved by the building official.
1. The safety barrier shall be not less than four feet in height and shall be erected either around the swimming pool or around the premises or a portion thereof, thereby enclosing the area entirely, and prohibiting unrestrained admittance to the swimming pool area.
 2. Where a wooden-type fence is to be provided, the boards, pickets, louvers, or other such members shall be spaced, constructed, and erected so as to make the fence not climbable and impenetrable.
 3. The walls, whether of the stone or block type, shall be so erected to make them non-climbable.
 4. Where a wire fence is to be used, it shall be composed of two-inch chainlink or diamond weave non-climbable type, or of an approved equal, with a top rail and shall be constructed of heavy galvanized material.
 5. Gates, where provided, shall be of the spring-lock type so that they shall automatically be in a closed and fastened position at all times. They shall also be equipped with a gate lock and shall be locked when the swimming pool is not in use.
- e. *Visual barriers for swimming pools.* Accessory swimming pools, when located in any yard facing a public street or alley, shall be screened from public view by a hedge, wall or fence not less than five feet in height. The hedge shall be planted and maintained so as to form a continuous dense row of greenery as per the requirements of this division. The maximum height of the visual barrier shall be pursuant to article IV, division 5 of this chapter.
- f. *Corner properties.* For corner lots with a home built prior to 2006, a ten-foot setback shall be required from the front property line and from the side lot line facing the street to the swimming pool, deck, platform or screen enclosure. For corner lots with radial corners, the front setback and the side setback facing the street shall be taken from the midpoint of the curve of the corner of the property.

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- g. *Homes with two fronts, or through lots, within single-family districts.* Lots with two fronts, or through lots (double frontage), as defined by section 114-1 of this Code, shall be permitted to place a pool and pool deck, with a minimum ten-foot setback from the front property line, at the functional rear of the house.
- (17) *[Applicability.]* The following regulations shall apply for fences, lightpoles or other accessory structures associated with court games.
- a. In a required front yard the maximum height of fences shall be ten feet and the fences shall be set back at least 20 feet from the front property line.
- b. In a required side and required rear yard, the maximum height of fences shall be ten feet and the fences shall be set back at least seven-and-one-half feet from the interior side or rear property line. When the fence faces a street, the maximum height shall be ten feet and the fence shall be set back at least 15 feet from the property line. For oceanfront properties, the rear lot line shall be the old city bulkhead line.
- c. Accessory lighting fixtures, when customarily associated with the use of court games, shall be erected so as to direct light only on the premises on which they are located. The maximum height of light fixtures shall not exceed ten feet when located in a required yard; otherwise, the maximum height shall not exceed 20 feet. Light is permitted to be cast on any public right-of-way.
- d. All chainlink fences shall be coated with green, brown, or black materials.
- e. When fences are located in required yards, they shall be substantially screened from view from adjacent properties, public rights-of-way, and waterways by landscape materials.
- f. Any play surface, whether paved or unpaved, when associated with such court games, shall have the following minimum required yards: Front—20 feet; interior side—Seven and one-half feet; any side facing on a street—15 feet; rear—Seven and one-half feet.
- g. Landscaping, when associated with tennis courts, shall be allowed to equal the height of the fence. The area between the tennis court fence and the front lot line shall be landscaped and approved by the planning director prior to the issuance of a building permit.

(Ord. No. 89-2665, § 6-1(C), eff. 10-1-89; Ord. No. 96-3049, § 2, 7-17-96; Ord. No. 97-3069, § 1, 1-22-97; Ord. No. 2002-3379, § 2, 7-31-02; Ord. No. 2006-3529, § 3, 9-6-06; Ord. No. 2014-3835, § 2, 2-12-14; Ord. No. 2014-3907, § 3, 11-19-14; Ord. No. 2015-3944, § 3, 6-10-15; Ord. No. 2016-3987, § 1, 1-13-16; Ord. No. 2019-4241, § 1, 2-13-19; Ord. No. 2019-4316, § 2, 10-30-19; Ord. No. 2020-4359, § 3, 10-14-20; Ord. No. 2021-4396, § 3, 1-13-21; Ord. No. 2021-4400, § 1, 2-10-21; Ord. No. 2021-4455, § 1, 12-8-21)

Editor's note(s)—See editor's note following § 142-105.

Sec. 142-107. Development regulations for the Altos Del Mar Historic District.

Notwithstanding the development regulations contained in sections 142-101—142-106 above, the following development regulations shall apply to those portions of the RS-3 and RS-4 zoning districts located within the Altos Del Mar Historic District:

- (a) *Minimum lot width:* Fifty feet.
- (b) *Maximum lot width:* (No variance from this provision shall be granted.) 100 feet (two adjoining lots).
- (c) *Maximum unit size:*
- RS-3: 4,700 square feet for habitable major structures.

1,700 square feet for the understructure and nonhabitable major structures. An additional 600 square feet shall be allowed for the garage.

RS-4: 3,250 square feet. No variances shall be granted with regard to the maximum square footage of structures. An additional 400 square feet shall be allowed for the garage.

(d) *Maximum unit size for two adjoining 50 foot lots:*

RS-3: 7,000 square feet for habitable major structures.

3,400 square feet for the understructure and nonhabitable major structures. An additional 600 square feet shall be allowed for the garage.

RS-4: 3,750 square feet. An additional 400 square feet shall be allowed for the garage.

(e) *Maximum building height:*

RS-3: 37 feet above grade provided that:

1. Only $\frac{1}{3}$ of the floor area of habitable major structures may be located above 25 feet in height.
2. For every one square foot of floor area above 25 feet in height, there shall be one square foot of courtyard or garden space, open to the sky, at ground level within the buildable area of the lot.
3. The understructure of habitable major structures shall be designed to be contiguous with perimeter walls above and shall enhance the experience of courtyard and exterior spaces directly adjacent.

The height regulation exceptions contained in Section 142-1162 shall not apply, except chimneys and air vents are permitted.

RS-4: 25 feet above grade.

(f) *Maximum number of stories:*

RS-3: Three stories

RS-4: Two stories

(g) *Setback Atlantic Way:*

RS-3: Up to 25 feet in building height: 12 feet

Greater than 25 feet in height: 75 feet

RS-4: Five feet

(h) *Setback Ocean:*

RS-3: Up to 25 feet in building height: 130 feet from Miami Beach Bulkhead Line for principal and accessory buildings;

Greater than 25 feet in height: 140 feet from the Miami Beach Bulkhead Line; 80 feet from Miami Beach Bulkhead Line for pools, decks, and any other structures: 30 inches or less above grade.

(i) *Setback Collins Avenue:*

RS-4 20 feet for principal and accessory buildings.

(j) *Setback side, interior:* Five feet or ten percent of lot width, whichever is greater.

(k) *Setback side, facing a street:* Five feet.

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- (l) *Supplementary yard regulations.* Notwithstanding the regulations contained in division 4, Supplementary Yard Regulations, sections 142-1131—142-1135, the following supplementary yard regulations shall apply:
- (1) Accessory buildings are not permitted in required yards.
 - (2) Fences, walls and gates shall not be permitted eastward of the Miami Beach Bulkhead Line and shall not exceed 42 inches in height within 130 feet west of the Miami Beach Bulkhead Line.
 - (3) Hot tubs, showers, saunas, whirlpools, toilet facilities, swimming pool equipment, and decks shall not be permitted more than 30 inches above grade within required yard areas. An exception may be made for swimming pool equipment with approval by the historic preservation board.
 - (4) Satellite dish antennas shall not be permitted in required yard areas.
 - (5) Swimming pools may only occupy a required yard if open and unobstructed to the sky, and elevated no more than 30 inches above grade. Swimming pool decks shall be set back a minimum of five feet from side yards, five feet from side yards facing a street, five feet from Collins Avenue, and 80 feet from the Miami Beach Bulkhead Line on oceanfront lots.
- (m) The terms habitable major structures, non-habitable major structures and understructure shall be as defined in section 161.053, Florida Statutes and Chapter 62B-33, Florida Administrative Code.

(Ord. No. 2001-3297, 3-14-01; Ord. No. 2003-3430, § 1, 11-25-03; Ord. No. 2006-3529, § 4, 9-6-06)

Sec. 142-108. Provisions for the demolition of single-family homes located outside of historic districts.

- (a) *Criteria for the demolition of an architecturally significant home.* Pursuant to a request for a permit for partial or total demolition of a home constructed prior to 1942, the planning director, or designee, shall; or independently may, make a determination whether the home is architecturally significant according to the following criteria:
- (1) The subject structure is characteristic of a specific architectural style constructed in the city prior to 1942, including, but not limited to, Vernacular, Mediterranean Revival, Art Deco, Streamline Moderne, or variations thereof.
 - (2) The exterior of the structure is recognizable as an example of its style and/or period, and its architectural design integrity has not been modified in a manner that cannot be reversed without unreasonable expense.
 - (3) Significant exterior architectural characteristics, features, or details of the subject structure remain intact.
 - (4) The subject structure embodies the scale, character and massing of the built context of its immediate area.

The date of construction shall be the date on which the original building permit for the existing structure was issued, according to the City of Miami Beach Building Permit Records. If no city building permit record exists, the date of construction shall be as determined by the Miami-Dade County Property Appraiser.

Any applicant requesting a determination as to the architectural significance of any single-family home constructed prior to 1942 shall pay upon submission [of] all applicable fees in section 118-7. No application shall be considered complete until all requested information has been submitted and all applicable fees paid. Public notice shall be required in accordance with section 118-8, subsections (b) Mail notice, and (c) Posting. Within ten days of posting any required notice, interested persons may submit information to the planning director to take into

consideration in evaluating the application. The director shall file the determination with the city clerk no later than five (5) days after the decision is made.

- (b) *Appeals.* The decision of the planning director, or designee, which shall bear the presumption of correctness, pertaining to the architectural significance of a single-family home, may be appealed to the board of adjustment, pursuant to the requirements of section 118-9. No demolition permit may be issued within any appeal period, and if an appeal is filed, while the appeal is pending.
- (c) *[Pre-application conference.]* An applicant may have a pre-application conference with the planning director, or designee, prior to the submission of a request or an application to discuss any aspect of this section. Such pre-application conference and any statements by the planning director, or designee, shall not create any waiver of, or estoppel on, the requirements of, or any determination to be made, under this section.
- (d) *Total demolition procedures for a pre-1942 home.*
 - (1) A building permit for the total demolition of any single-family home constructed prior to 1942 shall only be issued following the final determination (after the expiration of time or exhaustion of all appeals) by the planning director, or designee, or the DRB, that the subject structure is not an architecturally significant home. A property owner may proceed directly to the DRB, pursuant to subsection 142-108(g); in this instance, a demolition permit shall only be issued in accordance with subsection 142-108(f).
 - (2) A request for such determination by the planning director, or designee, shall be processed by the planning department within ten business days of its submission.
 - (3) In the event the planning director, or designee, determines that a single-family home constructed prior to 1942 is architecturally significant, a demolition permit shall require the review of the DRB. The DRB shall explore with the property owner reasonable alternatives to demolition such as, but not limited to, reducing the cost of renovations, minimizing the impact of meeting flood elevation requirements, and designating the property as an historic structure or site. The DRB shall not have the authority to deny a request for demolition.
- (e) *Partial demolition procedures for an architecturally significant home.*
 - (1) A building permit for partial demolition to accommodate additions or modifications to the exterior of any architecturally significant single-family home constructed prior to 1942 shall be issued only upon the prior final approval by the planning director, or designee, unless appealed as provided in subsection (3) below. In the event an architecturally significant single-family home is proposed to be substantially retained, the mail notice requirements in subsection 142-108(a) shall not be required and a property owner may proceed directly to the design review board, pursuant to subsection 142-108(g), or agree to have the partial demolition reviewed and approved by staff, pursuant to subsection 142-108(e)(4); in either instance, a demolition permit shall only be issued in accordance with subsection 142-108(f).
 - (2) An application for such approval shall be processed by the planning department, as part of the building permit process.
 - (3) An appeal of any decision of the planning department on such applications shall be limited to the applicant, shall be in writing, shall set forth the factual and legal bases for the appeal, and shall be to the DRB.
 - (4) Review of applications for partial demolition shall be limited to the actual portion of the structure that is proposed to be modified, demolished or altered. Repairs, demolition, alterations and improvements defined below shall be subject to the review and approval of the staff of the design review board. Such repairs, alterations and improvements include the following:

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- a. Ground level additions to existing structures, not to exceed two stories in height, which do not substantially impact the architectural scale, character and design of the existing structure, when viewed from the public right-of-way, any waterfront or public parks, and provided such ground level additions
 - 1. Do not require the demolition or alteration of architecturally significant portions of a building or structure;
 - 2. Are designed, sited and massed in a manner that is sensitive to and compatible with the existing structure; and
 - 3. Are compatible with the as-built scale and character of the surrounding single-family residential neighborhood.
 - b. Roof-top additions to existing structures, as applicable under the maximum height requirements specified in chapter 142 of these land development regulations, which do not substantially impact the architectural scale, character and design of the existing structure, when viewed from the public right-of-way, any waterfront or public parks, and provided such roof-top additions:
 - 1. Do not require the demolition or alteration of architecturally significant portions of a building or structure;
 - 2. Are designed, sited and massed in a manner that is sensitive to and compatible with the existing structure; and
 - 3. Are compatible with the as-built scale and character of the surrounding single-family residential neighborhood.
 - c. Replacement of windows, doors, roof tiles, and similar exterior features or the approval of awnings, canopies, exterior surface colors, storm shutters and exterior surface finishes, provided the general design, scale, massing, arrangement, texture, material and color of such alterations and/or improvements are compatible with the as-built scale and character of the subject home and the surrounding single-family residential neighborhood. Demolition associated with facade and building restorations shall be permitted, consistent with historic documentation.
 - d. Facade and building restorations, which are consistent with historic documentation, provided the degree of demolition proposed is not substantial or significant and does not require the demolition or alteration of architecturally significant portions of a building or structure.
 - e. Demolition and alterations to address accessibility, life safety, mechanical and other applicable code requirements, provided the degree of demolition proposed is not substantial or significant and does not require the demolition or alteration of architecturally significant portions of a building or structure.
 - f. The demolition and alteration of rear and secondary facades to accommodate utilities, refuse disposal and storage, provided the degree of demolition proposed does not require the demolition or alteration of architecturally significant portions of a building or structure.
 - g. The demolition of non-architecturally significant accessory buildings.
- (f) *Issuance of demolition permits for architecturally significant single-family homes.*
- (1) Emergency demolition orders. This section shall not supersede the requirements of the applicable building code with regard to unsafe structures and the issuance of emergency demolition orders, as determined by the building official.
 - (2) A demolition permit for the total demolition of an architecturally significant single-family home constructed prior to 1942, shall not be issued unless all of the following criteria are satisfied:

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- a. The issuance of a building permit process number for new construction;
 - b. The building permit application and all required plans for the new construction shall be reviewed and approved by the planning department;
 - c. All applicable fees for the new construction shall be paid, including, but not limited to, building permit and impact fees, as well as applicable concurrency and parking impact fees;
 - d. A tree survey, if required, shall be submitted and a replacement plan, if required, shall be reviewed and approved by urban forestry in the environment and sustainability department.
- (3) The demolition permit shall require that all debris associated with the demolition of the structure shall be re-cycled, in accordance with the applicable requirements of the Florida Building Code.
- (g) *New construction requirements for properties containing a single-family home constructed prior to 1942.*
- (1) In addition to the development regulations and area requirements of section 142-105, as well as section 118-252, of the land development regulations of the City Code, the following regulations shall apply in the event the owner proposes to fully or substantially demolish an architecturally significant single-family home constructed prior to 1942, inclusive of those portions of a structure fronting a street or waterway. In the event of a conflict between the provisions of section 142-105 and section 118-252, and the regulations below, the provisions herein shall control:
- a. The design review board (DRB) shall review and approve all new construction on the subject site, in accordance with the applicable criteria and requirements of chapter 118, article VI, section 118-251(a)1–12 of the land development regulations of the City Code.
 - b. The DRB review of any new structure, in accordance with the requirements of chapter 118, article VI, shall include consideration of the scale, massing, building orientation and siting of the existing structure on the subject site, as well as the established building context within the immediate area.
 - c. The overall lot coverage of proposed new buildings or structures shall not exceed the maximum limits set forth in section 142-105.
 - d. Lot coverage requirements for a single story home. In the event a new home does not exceed one-story in height, the lot coverage shall not exceed 35 percent of the lot area; at the discretion of the DRB, the lot coverage may be increased to a maximum of 50 percent of the lot area, if the DRB concludes that the one-story structure proposed results in a more contextually compatible new home. For purposes of this section, a one-story structure shall not exceed 18 feet in height as measured from minimum flood elevation. A restrictive covenant, in a form acceptable to the city attorney, shall be required, ensuring, for the life of the structure, that a second story is not added.
 - e. Lot coverage requirements for lot splits and lot aggregations. The above regulations shall also be a limitation on development in all lots within a single site that may be split into multiple lots or multiple lots that are aggregated into a single site, at a future date. When lots are aggregated, the greater of the footprint permitted by the lot coverage regulations, or the footprint of the larger home, shall apply.
- (2) *Regulations for additions to architecturally significant homes which are substantially retained and preserved.* In addition to the development regulations and area requirements of section 142-105, of the land development regulations of the City Code, the following shall apply in the event an architecturally significant single-family home constructed prior to 1942 is substantially retained and preserved. In the event of a conflict between the provisions of section 142-105, 142-106 and section 118-252, and the regulations below, the provisions herein shall control:

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- a. *Review criteria.* The proposed addition and modifications to the existing structure may be reviewed at the administrative level, provided that the review criteria in section 142-105 have been satisfied, as determined by the planning director or designee. The design of any addition to the existing structure shall take into consideration the scale, massing, building orientation and siting of the original structure on the subject site.
 - b. *Lot coverage.* The total lot coverage may be increased to, but shall not exceed 40 percent, and may be approved at the administrative level, provided that the review criteria in section 142-105 have been satisfied, as determined by the planning director or designee. In the event the lot coverage of the existing structure exceeds 40 percent, no variance shall be required to retain and preserve the existing lot coverage and a second level addition shall be permitted, provided it does not exceed 60 percent of the footprint of the existing structure; no lot coverage variance shall be required for such addition.
 - c. *Unit size.* The total unit size may be increased to, but shall not exceed 60 percent, and may be approved at the administrative level, provided that the review criteria in section 142-105 have been satisfied, as determined by the planning director or designee.
 - d. *Heights for RS-3 and RS-4.* For lots zoned RS-4 with a minimum lot width of 60 feet, or lots zoned RS-3, the height for ground level additions not to exceed 50 percent of the lot coverage proposed, may be increased up to 26 feet for a flat roofed structure and 29 feet for a sloped roof structure (as measured to the mid-point of the slope) above the minimum required flood elevation, and may be approved at the administrative level, provided that the review criteria in section 142-105 have been satisfied, as determined by the planning director or designee.
 - e. *Heights for RS-1 and RS-2.* For lots zoned RS-1 or RS-2, the height for ground level additions not to exceed 50 percent of the lot coverage proposed may be increased up to 30 feet for a flat roofed structure and 33 feet for a sloped roof structure (as measured to the mid-point of the slope) above the minimum required flood elevation, and may be approved at the administrative level, provided that the review criteria in section 142-105 have been satisfied, as determined by the planning director or designee.
 - f. *Courtyards.* The minimum courtyard requirements specified in subsection 142-106(2)d. may be waived at the administrative level, provided that the review criteria in section 142-105 have been satisfied, as determined by the planning director or designee.
 - g. *Front setback.* Two-story structures or the second floor may encroach forward to the 20-foot front setback line, and may be approved at the administrative level, provided that the review criteria in section 142-105 have been satisfied, as determined by the planning director or designee.
 - h. *Second floor requirements.* The maximum second floor area of 70 percent specified in subsection 142-105(b)(3)c may be waived at the administrative level, provided that the review criteria in section 142-105 have been satisfied, as determined by the planning director or designee.
 - i. *Two-story ground level additions.* The construction of a ground floor addition of more than one story shall be allowed to follow the existing interior building lines, provided a minimum side setback of five feet is met, and may be approved at the administrative level, provided that the review criteria in section 142-105 have been satisfied, as determined by the planning director or designee.
 - j. *Projections.* Habitable additions to, as well as the relocation of, architecturally significant structures, may project into a required rear or side yard for a distance not to exceed 25 percent of the required yard, up to the following maximum projections:
 1. Interior side yard: Five feet.

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2. Street side yard: Seven feet six inches.
 3. Rear yard: Fifteen feet.
- k. *Fees.* The property owner shall not be required to pay any city planning or public works department fees associated with the renovation and restoration of the existing single-family home; except that any and all non-city impact fees and other fees shall still be required.
- l. *[Applicability.]* The above regulations shall also be applicable to:
1. Any single-family home designated as an historic structure by the historic preservation board, and not located within a locally designated historic district.
 2. Any single-family home constructed prior to 1966, if the owner voluntarily seeks a determination of architectural significance and if such home has been determined to be architecturally significant in accordance with section 142-108(a).
- (3) *Appeals.* An appeal of any decision of the DRB shall be to a special magistrate appointed by the city commission, in accordance with the procedures set forth in subsection 118-537(b) of these land development regulations. Thereafter review shall be by certiorari to the circuit court.
- (h) *Exceptions.* The following areas of work shall not require determinations of the planning director, or designee, under this section: interior demolitions including plumbing, electrical and mechanical systems, and renovations to the exterior of nonarchitecturally significant structures.
- (i) *New construction procedures for single-family homes demolished without required approvals or permits.* For those properties where a single-family home constructed before 1942 was demolished without prior approval of the planning department, the design review board or the single-family residential review panel, and without the required permits from the building official, in addition to any other applicable law in this Code or other codes, the following shall apply prior to the issuance of any building permit for any new construction on the subject site:
- (1) *Purpose.* The purpose of this subsection is to ensure that any new construction on the site where a single-family home constructed prior to 1942 was demolished without required approvals or permits is consistent with the scale, massing, density, location and height of that structure which previously existed on site prior to the unpermitted demolition. Where used in this section, the words "without all required permits," "without prior approval," "without required permits or approval" shall not be defined to include demolition as a result of forces beyond the control of the landowner such as, for example, windstorm, flood, or other natural disaster.
 - (2) The design review board shall have jurisdiction to review and approve all new construction on the subject site, in accordance with the criteria listed in section 118-251 and this section.
 - (3) Upon the finding that the demolition of any single-family home constructed prior to 1942 was without following the procedures of this section or without all required permits, any new construction on the same site shall be limited to the overall square footage, building footprint, height and location of that which previously existed on site prior to the unpermitted demolition, to the greatest extent possible in accordance with the applicable building and zoning codes.
 - (4) In the event the design review board determines that the single-family home demolished without required approval or permits was architecturally significant, based upon the criteria in subsections 142-108(a)(1)–(3) herein, the board shall require that the new structure be designed and constructed to match the exterior design and architectural details of the original structure demolished to the greatest extent possible in the same location, in accordance with all available documentation and in accordance with the applicable building and zoning codes.

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- (5) In the event the applicant endeavors to construct a new home on multiple, combined lots, and one of the lots contained the subject building demolished without required permits and approval, construction of the new home to match the exterior design and architectural details of the original home shall only occur on the lot on which the demolished home was situated. Separate new homes, which are not attached in any way to the lot on which the demolished home was situated, may be constructed on the remaining lots without approval from the design review board.
 - (6) In the event the owner of a single-family home constructed prior to 1942, which has been demolished without required permits or approvals, can establish good cause, the design review board may relieve the property owner of some or all of the limitations on new construction herein. The requirement of good cause shall be satisfied where the unauthorized demolition was solely the result of intentional or negligent acts of a duly licensed contractor or other third parties, and the owner had no role in and knowledge of the unauthorized demolition.
 - (7) In the event a single-family home constructed prior to 1942 is demolished without prior approval of the planning department, the design review board or the single-family residential review panel, and without the required permits from the building official, in addition to any other applicable law in this code or other codes, the city shall document such demolition, and the applicable requirements and procedures for any new construction delineated herein, for recording in the public records of Miami-Dade County, to give notice to subsequent purchasers of the property.
 - (8) No variances shall be granted by the board of adjustment from the requirements of section 142-108 except those variances which may be required to reconstruct the original structure demolished without required approvals or permits.
- (j) *Issuance of demolition permits for single-family homes that are not architecturally significant.*
- (1) Emergency demolition orders. This section shall not supersede the requirements of the applicable building code with regard to unsafe structures and the issuance of emergency demolition orders, as determined by the building official.
 - (2) A demolition permit for the total demolition of any single-family home that is not architecturally significant, regardless of year of construction, shall not be issued unless all of the following criteria are satisfied:
 - a. Obtain a building permit process number, which shall require:
 - (i) A building permit process number for new construction;
 - (ii) The building permit application and all required plans for the new construction, or proposed improvements to a lot that is abutting an aggregated lot with an existing single-family home, shall be reviewed and approved by the planning department;
 - (iii) All applicable fees for the new construction, or proposed improvements to a lot that is abutting an aggregated lot with an existing single-family home, shall be paid, including, but not limited to, building permit and impact fees, as well as applicable concurrency and parking impact fees;
 - (iv) A tree survey, if required, shall be submitted and a replacement plan, if required, shall be reviewed and approved by the urban forestry in the environment and sustainability department.
 - b. Or, alternatively, be required to comply with the following:
 - (i) A tree survey, if required, shall be submitted and a replacement plan, if required, shall be reviewed and approved by the urban forestry in the environment and sustainability department.

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- (ii) The demolition permit shall indicate that the entire property, with the exception of areas surrounding trees to be retained and preserved, shall be raised to sidewalk grade, or the crown of the road, upon the completion of demolition, with approved base material.
 - (iii) The demolition permit shall indicate that drought and salt tolerant sod, such as bahia sod or seashore paspalum sod shall be installed on the entire site and hedge material shall be installed along the entire perimeter of the property.
 - (iv) Fencing for the property shall be required, and shall only consist of aluminum picket along the entire perimeter of the property.
 - (v) The raising of the site to sidewalk grade and the installation of all required landscaping shall be completed within ten days of the completion of demolition.
 - (vi) All landscaping required herein shall be installed and maintained as required by the demolition permit and the city's landscaping code, until such time as new construction is authorized and commences.
- (3) Penalties and enforcement. The code compliance department is empowered and authorized to require compliance with this section within 30 days of written notice to violators.
- (4) The following civil fines shall be imposed for a violation of subsection 142-108(j)(2)b:
- a. First violation within a 12-month period: \$2,500.00;
 - b. Second violation within a 12-month period: \$5,000.00;
 - c. Third violation within a 12-month period: \$7,500.00;
 - d. Fourth or subsequent violation within a 12-month period: \$10,000.00.
- (5) Enforcement of subsection 142-108(j)(2)b. The code compliance department shall enforce subsection 142-108(j)(2)b. The notice of violation shall inform the violator of the nature of the violation, amount of fine for which the violator is liable, instructions and due date for paying the fine, that the violation may be appealed by requesting an administrative hearing before a special magistrate within ten days after service of the notice of violation, and that the failure to appeal the violation within ten days of service shall constitute an admission of the violation and a waiver of the right to a hearing.
- (6) Rights of violators of subsection 142-108(j)(2)b; payment of fine; right to appear; failure to pay civil fine or to appeal; appeals from decisions of the special magistrate.
- a. A violator who has been served with a notice of violation must elect to either:
 - (i) Pay the civil fine in the manner indicated on the notice of violation; or
 - (ii) Request an administrative hearing before a special magistrate to appeal the notice of violation, which must be requested within ten days of the service of the notice of violation.
 - b. The procedures for appeal by administrative hearing of the notice of violation shall be as set forth in sections 30-72 and 30-73 of this Code. Applications for hearings must be accompanied by a fee as approved by a resolution of the city commission, which shall be refunded if the named violator prevails in the appeal.
 - c. The failure to pay the civil fine, or to timely request an administrative hearing before a special magistrate, shall constitute a waiver of the violator's right to an administrative hearing before the special magistrate, and shall be treated as an admission of the violation, for which fines and penalties shall be assessed accordingly.
 - d. A certified copy of an order imposing a fine may be recorded in the public records, and thereafter shall constitute a lien upon any real or personal property owned by the violator, which may be

enforced in the same manner as a court judgment by the sheriffs of this state, including levy against the violator's real or personal property, but shall not be deemed to be a court judgment except for enforcement purposes. Three months after the recording of any such lien which remains unpaid, the city may foreclose or otherwise execute upon the lien, for the amount of the lien plus accrued interest.

- e. The special magistrate shall be prohibited from hearing the merits of the notice of violation or considering the timeliness of a request for an administrative hearing if the violator has failed to request an administrative hearing within ten days of the service of the notice of violation.
- f. The special magistrate shall not have discretion to alter the penalties prescribed in this section.
- g. Any party aggrieved by a decision of a special magistrate may appeal that decision to a court of competent jurisdiction.

(Ord. No. 2004-3468, § 1, 12-8-04; Ord. No. 2006-3529, §§ 5, 6, 9-6-06; Ord. No. 2007-3569, § 1, 9-5-07; Ord. No. 2014-3836, § 1, 2-12-14; Ord. No. 2014-3907, § 4, 11-19-14; Ord. No. 2015-3957, § 1, 9-2-15; Ord. No. 2015-3958, § 1, 9-2-15; Ord. No. 2015-3977, § 25, eff. 12-19-15; Ord. No. 2015-3978, § 12, 12-9-15, eff. 4-1-16; Ord. No. 2016-3999, § 1, 3-9-16; Ord. No. 2016-4044, § 1, 10-19-16; Ord. No. 2017-4083, § 5, 4-26-17; Ord. No. 2019-4307, § 1, 10-16-19; Ord. No. 2021-4431, 7-28-21)

Sec. 142-109. Commercial use of single-family homes prohibited.

- (a) *Intent and purpose.* The land development regulations restrict residential properties to residential and compatible accessory uses. Commercial uses on residential properties are prohibited, with limited exceptions. While residents are entitled to enjoy the use of their property consistent with the applicable regulations, in order to ensure and protect the enjoyment, character and value of residential neighborhoods and buildings, the provisions herein are established.
- (b) *Definitions.*
 - (1) *Use of residential property or use of the property* in this section shall mean occupancy of residential property for the purpose of holding commercial parties, events, assemblies or gatherings on the premises.
 - (2) *Advertising or advertisement* shall mean any form of communication for marketing or used to encourage, persuade, or manipulate viewers, readers or listeners for the purpose of promoting occupancy of a residential property for the purpose of holding commercial parties, events, assemblies, gatherings, or the occupancy of a residence for less than six months and one day, as provided herein, upon the premises, as may be viewed through various traditional media, including, but not limited to, newspaper, magazines, flyers, handbills, television commercial, radio advertisement, outdoor advertising, direct mail, blogs, websites or text messages.
- (c) *Regulations: Determination of commercial use.*
 - (1) Accessory use of residential property shall be deemed commercial and not permitted, except as otherwise provided for in the Code, if:
 - a. *Compensation to owner.* The owner, lessee or resident receives payment or other consideration, e.g., goods, property or services, in excess of \$100.00 per party or event for the commercial use of the property, including payment by any means, direct or indirect, including security deposits; or
 - b. *Goods, property or services offered or sold.* Goods, property or services are offered for sale or sold on or at the property, during use of the property; however, this subsection shall not apply, if:

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1. All of the goods, property or services offered are donated to or for charitable, religious or political organizations or candidates for public office, that have received 501(c)(3) or other tax exempt status under the U.S. Internal Revenue Code, as amended, or in accordance with applicable election laws; or
 2. All of the proceeds from sales are directly payable and paid to charitable, religious or political organizations or candidates for public office, that have received 501(c)(3) or other tax exempt status under the U.S. Internal Revenue Code, as amended, or in accordance with applicable election laws. An organization or candidate may reimburse donors for goods or property donated; or
 3. The sale is of the property itself or personal property of the owner or resident (excluding property owned by a business), and if publicly advertised, comply with subsection (3) below;
 4. Notwithstanding the restrictions in subsections (1)b.1—3., limited commercial use of the property by the owner or resident for the sale of goods, property or services shall be allowed under the following criteria. The event:
 - i. Is by private invitation only, not publicly advertised;
 - ii. Creates no adverse impacts to the neighborhood;
 - iii. The activity and its impacts are contained on the property;
 - iv. Parking is limited to that available on-site, plus 11 vehicles legally self-parked near the property, with no busing or valet service; and
 - v. Frequency is no greater than one event per month;
 5. The owner or resident must provide the city manager an affidavit that identifies the limited commercial use of the residential property at least 72 hours before the applicable limited commercial use is scheduled to commence pursuant to subsection 142-109(c)(1)b., and the affidavit must include the applicable information set forth within subsections (c)b.1. through (c)b.4., setting forth detailed information supporting the exempted limited commercial use provided there. The submission of a false affidavit is a misdemeanor of the second degree, punishable as provided in Sections 775.082 or 775.083 of the Florida Statutes; or
- c. *Admittance fees.* Use of the property by attendees requires an admittance or membership fee or a donation, excluding donations directly payable and paid by attendees to charitable, religious or political organizations or candidates for public office, that have received 501(c)(3) or other tax exempt status under the U.S. Internal Revenue Code, as amended, or in accordance with applicable election laws; or
 - d. Any advertising that promotes the occupancy or use of the residential property for the purpose of holding commercial parties, events, assemblies, gatherings, or advertisement that promotes the occupancy of a residence for less than six months and one day, as provided herein, or use of the residential premises in violation of this section.
- (2) *Signs or advertising.* Signs or other forms of advertising in connection with goods, property or services offered in connection with commercial use of the property, including the actual goods, property (except real property and structures thereon) or services, shall not be visible from the public right-of-way. This section shall not be construed to prohibit the display of real estate for sale or lease signs for the property.

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- (3) *Real estate open houses.* The following events are permitted: Open houses (open to the public) organized for the purpose of promoting the sale or lease of the residence where the open house is located, to potential buyers or renters, or events organized by the listing agent limited to licensed real estate brokers and/or agents, subject to the following:
- a. No sale or display of goods, property or services by sponsoring businesses unrelated to the property; and
 - b. No charging admittance fees.
 - c. Events described in this subsection must end by 8:00 p.m.
- (d) *Enforcement.*
- (1) Violations of this section shall be subject to the following fines. The special magistrate shall not waive or reduce fines set by this section.
 - a. If the violation is the first violation \$25,000.00
 - b. If the violation is the second violation within the preceding 18 months \$50,000.00
 - c. If the violation is the third violation within the preceding 18 months \$75,000.00
 - d. If the violation is the fourth or greater violation within the preceding 18 months \$100,000.00

Fines for repeat violations shall increase regardless of location. The director of the code compliance department must remit a letter to the Miami-Dade Property Appraiser and Miami-Dade Tax Collector, with a copy of the special magistrate order adjudicating the violation, that notifies these governmental agencies that the single-family residential property was used for the purpose of holding a commercial party, event, assembly or gathering at the premises.
 - (2) The advertising or advertisement for the commercial use of a residential property for the purpose of holding commercial parties, event, assemblies or gatherings on the residential premises is direct evidence that there is a violation of subsection 142-109(c), which is admissible in any proceeding to enforce section 142-109. The advertising or advertisement evidence raises a rebuttable presumption that the residential property named in the notice of violation or any other report or as identified in the advertising or advertisement is direct evidence that the residential property was used in violation of section 142-109.
 - (3) In addition to or in lieu of the foregoing, the city must close down the commercial use of the property pursuant to subsection 142-109(f), or may seek an injunction against activities or uses prohibited under this section.
 - (4) Any city police officer or code compliance officer may issue notices for violations of this section, with alternative enforcement as provided in section 1-14 of this Code. Violations shall be issued to the homeowner, and/or to any realtor, real estate agent, real estate broker, event planner, promoter, caterer, or any other individual or entity that facilitates or organizes the prohibited activities. In the event the record owner of the property is not present when the violation occurred, a copy of the violation shall be provided to such owner.
 - (5) Charitable, religious or political organizations or candidates for public office shall receive one courtesy notice in lieu of the first notice of violation only, after which fines will accrue starting with the first violation as prescribed. No courtesy notice in lieu of first notice of violation shall be available if a courtesy notice in lieu of first notice of violation has already been granted in the preceding 18-month period, regardless of location.
 - (6) The city recognizes peoples' rights of assembly, free expression, religious freedom, and other rights provided by the state and federal constitutions. It is the intent of the city commission that no decision

under this section shall constitute an illegal violation of such rights, and this section shall not be construed as such a violation.

- (7) The city manager or designee may adopt administrative rules and procedures to assist in the uniform enforcement of this section.
- (e) *No variances shall be granted from this section.* This section does not authorize commercial activities in residential neighborhoods that are otherwise prohibited or regulated by applicable law, unless expressly provided for herein.
- (f) *Enhanced penalties.* The following enhanced penalties must be imposed, in addition to any mandatory fines set forth in subsection 142-109(d) above, for violations of section 142-109:
- (1) Enhanced penalties for this section:
- a. The commercial use must be immediately terminated, upon confirming a violation has occurred, by the Miami Beach Police Department and the code compliance department.
 - b. If the offense is a second offense within the preceding 18-month period of time, and the total square footage of all building(s), accessory building(s), dwelling(s), or structure(s) exceed 5,000 total square feet, then the special magistrate must impose an additional fine of \$50,000.00.
 - c. A certified copy of an order imposing the civil fines and penalties must be recorded in the public records, and thereafter shall constitute a lien upon any other real or personal property owned by the violator and it may be enforced in the same manner as a court judgment by the sheriffs of this state, including levy against the personal property, but shall not be deemed to be a court judgment except for enforcement purposes. The certified copy of an order must be immediately recorded in the public records, and the city may foreclose or otherwise execute upon the lien.

(Ord. No. 2008-3598, § 1, 2-13-08; Ord. No. 2014-3854, § 1, 4-23-14; Ord. No. 2016-4002, § 1, 3-9-16; Ord. No. 2021-4431, 7-28-21)

Secs. 142-110—142-130. Reserved.

Addendum D

LEGAL DESCRIPTION

This Instrument Prepared by and Return to:

Donald J. Kahn, Esq.
GREEN, KAHN & PIOTRKOWSKI, P.A.
317 71ST STREET
MIAMI BEACH, FLORIDA 33141

OFF REC 19559 PG. 2909

DIR135179 2001 MAR 21 14:48

Property Appraisers Parcel Identification (Folio) Numbers:
3202-004-0450

Grantees SS #s:

DOCSTPDEE 3,060.00 SURTX 0.00
HARVEY RUVIN, CLERK DADE COUNTY, FL

SPACE ABOVE THIS LINE FOR RECORDING DATA

THIS WARRANTY DEED, made the 7th day of March, A.D. 2001 by **DEMETRA DEMARIS, A SINGLE WOMAN** herein called the grantor, whose post office address is 7605 COLLINS AVENUE, MIAMI BEACH, FLORIDA 33141, to **RUDY PEREZ and ELIZABETH PEREZ, HIS WIFE** whose post office address is 7605 COLLINS AVENUE, MIAMI BEACH, FLORIDA 33141, hereinafter called the Grantees:

(Wherever 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)

WITNESSETH: That the grantor, for and in consideration of the sum of TEN AND 00/100'S (\$10.00) Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releas es, conveys and confirms unto the grantee all that certain land situate in DADE County, State of Florida, viz:

Lot 6, Block 10, of ALTOS DEL MAR NO.1, according to the Plat thereof, as recorded in Plat Book 31 at Page 40 of the Public Records Miami-Dade County, Florida.

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 grantees that the grantor is/are lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land, and hereby 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, 2000.

IN WITNESS WHEREOF, the said grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Signature

Printed Signature

Signature

Printed Signature

Demetra Demaris
DEMETRA DEMARIS

RECORDED IN OFFICIAL RECORDS BOOK
OF DADE COUNTY, FLORIDA
RECORD VERIFIED
HARVEY RUVIN
CLERK CIRCUIT COURT

STATE OF FLORIDA
COUNTY OF DADE

The foregoing instrument was acknowledged before me this 7th day of March, 2001 by **DEMETRA DEMARIS** who is/are personally known to me or has produced _____ as identification.

SEAL

Notary Signature

Printed Notary Signature

My Commission Expires:

OFFICIAL NOTARY SEAL
DONALD J KAHN
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC763543
MY COMMISSION EXP. AUG. 21, 2002

This instrument was prepared by and after recording should be returned to:

Gisela Torres, Senior Assistant City Attorney
City of Miami Beach, Florida
Office of the City Attorney
1700 Convention Center Drive
Miami Beach, Florida 33139



CFN 2022R0047471
OR BK 32964 Pgs 1655-1661 (7Pgs)
RECORDED 01/14/2022 11:54:34
DEED DOC TAX \$0.60
SURTAX \$0.45
HARVEY RUVIN, CLERK OF COURT
MIAMI-DADE COUNTY, FLORIDA

(Reserved for Clerk of Court)

20 16 - 29 605

QUIT-CLAIM DEED

THIS QUIT-CLAIM DEED, made as of this 26 day of October, 2021, between the City of Miami Beach, Florida, a Florida municipal corporation, whose address is 1700 Convention Center Drive, Miami Beach, Florida 33139, Attention: City Manager ("First Party"), to Rudy Perez and Elizabeth Perez, his wife, whose address is 7605 Collins Avenue, Miami Beach, Florida 33141 ("Second Party"):

(Wherever used herein the terms First Party and Second Party shall include singular and plural, heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, wherever the context so admits or requires).

WHEREAS, First Party wishes to remise, release, and quitclaim the Property, as more particularly described herein, pursuant to City of Miami Beach Resolution No. 2016-29605, approving the vacation of the Property.

WITNESSETH, that the said First Party, for and in consideration of the sum of Ten Dollars and other good and valuable consideration (\$10.00) in hand paid by the said Second Party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said Second Party forever, all the right, title, interest, claim and demand which the said First Party has in and to the following described land, situate, lying and being in Miami-Dade County, Florida, (the "Property") and legally described as follows:

Being a portion of "Airoso (Atlantic) Way", 30 feet in width, as shown on the "Corrected Plat Altos Del Mar No. 1", as recorded in Plat Book 31, Page 40, of the Public Records of Miami-Dade County, Florida, and lying in a portion of Government Lot 2, Section 2, Township 53 South, Range 42 East, City of Miami Beach, Miami-Dade County, Florida, being more particularly described as follows:

The Westerly half of "Airoso (Atlantic) Way", lying easterly of and adjacent to Lot 6, Block 10, according to said "Corrected Plat Altos Del Mar No. 1".

Containing 750 square feet more or less.

TO HAVE AND TO HOLD the same together with all the tenements, hereditaments and appurtenances thereunto belonging.

Reservation of Utility Easement. The First Party reserves for itself, its employees, licensees, agents, successors and assigns, a non-exclusive utility easement in perpetuity for the construction, installation, operation and maintenance of pipes, meters, conduits and all manner of utilities, telecommunication equipment, and/or such other related purposes and activities as the First Party may in its discretion deem necessary; with the right to construct, reconstruct, improve, and to repair and remove all or part of such facilities within the Property ("Easement Area"), together with the unlimited right of ingress and egress to said Property at all times; the right to clear the land and keep it cleared of all trees, undergrowth and other obstructions within the portion of the Property that may affect the First Party's easement rights of ingress and egress upon, over, and across the Property.

IN WITNESS WHEREOF, the said First Party has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered
in the presence of:

ATTEST:

CITY OF MIAMI BEACH, FLORIDA

[Signature] 10/26/2021
Rafael E. Granado, City Clerk

By: [Signature]
Dan Gelber, Mayor

[Signature]
Regis Barber
Print Name:



STATE OF FLORIDA)
) ss:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of [] physical presence or [] online notarization this 26 day of October, 2021, by Dan Gelber, as Mayor of the City of Miami Beach, Florida, a Florida municipal corporation, who is personally known to me or [] who has produced _____ as identification.

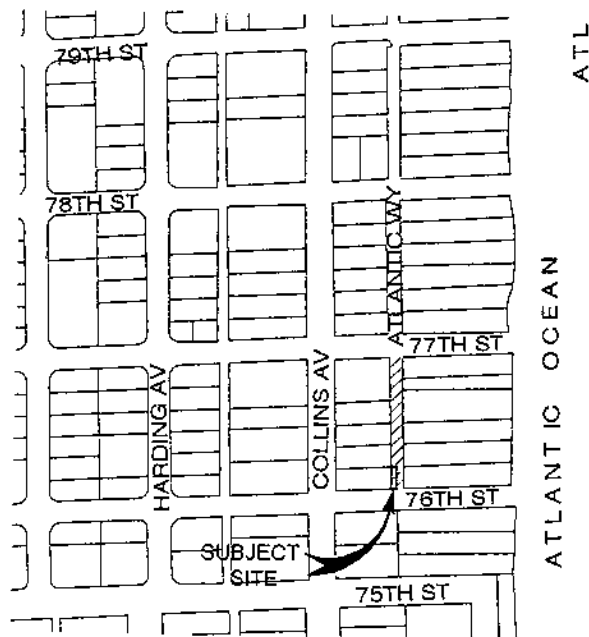
My Commission Expires:

[Signature]
Notary Public, State of FLORIDA



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

[Signature] 8/29/21
City Attorney Date



LOCATION SKETCH

NOT TO SCALE



LEGAL DESCRIPTION

BEING A PORTION OF "AIROSO (ATLANTIC) WAY", 30 FEET IN WIDTH, AS SHOWN ON THE "CORRECTED PLAT ALTOS DEL MAR NO.1". AS RECORDED IN PLAT BOOK 31, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, AND LYING IN A PORTION OF GOVERNMENT LOT 2, SECTION 2, TOWNSHIP 53 SOUTH, RANGE 42 EAST, CITY OF MIAMI BEACH, MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

THE WESTERLY HALF OF "AIROSO (ATLANTIC) WAY", LYING EASTERLY OF AND ADJACENT TO LOT 6, BLOCK 10, ACCORDING TO SAID "CORRECTED PLAT ALTOS DEL MAR NO.1".

CONTAINING 750 SQUARE FEET MORE OR LESS.

THIS LEGAL DESCRIPTION (SHEET L-1) IS NOT FULL AND COMPLETE WITHOUT THE SKETCH OF DESCRIPTION (SHEET L-2)

B. T. Bellino 3-22-16
 BRIAN T. BELLINO, PSM DATE
 CITY SURVEYOR MANAGER
 PROFESSIONAL SURVEYOR AND MAPPER NO. 4973

F:\WORK\BALL\CAD-DWG\PROJECTS\SM\SM-2016B Altos del Mar No 1 Right of Way Vacation\Atlantic_Airosos Way Dedication_Revise.dwg

MIAMI BEACH
 PUBLIC WORKS DEPARTMENT
 1700 CONVENTION CENTER DRIVE, MIAMI BEACH, FL 33139

APPROVED

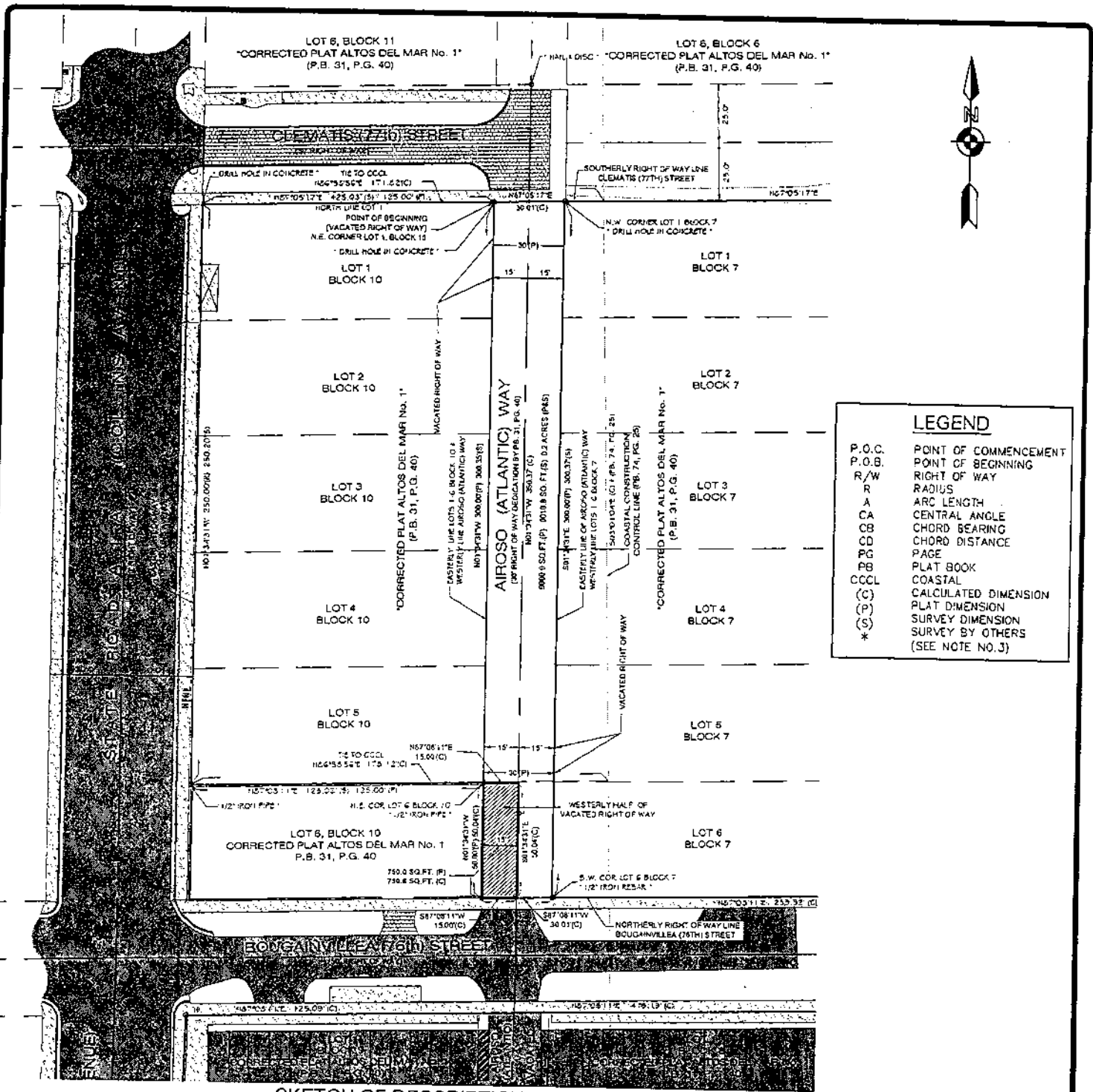
 BRIAN T. BELLINO, PSM

REVISED
 03/22/16

TITLE:
OCEAN FRONT
AIROSO (ATLANTIC) WAY

L-1
 PROJECT No.
 SM-2016B

F:\WORK\ALL\CAD-DWG\PROJECTS\SM\SM-20168 Altos del Mar No 1 Right of Way Vacation\Atlantic_Airosos Way Dedication_Revfeed.dwg



LEGEND	
P.O.C.	POINT OF COMMENCEMENT
P.O.B.	POINT OF BEGINNING
R/W	RIGHT OF WAY
R	RADIUS
A	ARC LENGTH
CA	CENTRAL ANGLE
CB	CHORD BEARING
CD	CHORD DISTANCE
PG	PAGE
PB	PLAT BOOK
CCCL	COASTAL
(C)	CALCULATED DIMENSION
(P)	PLAT DIMENSION
(S)	SURVEY DIMENSION
*	SURVEY BY OTHERS (SEE NOTE NO. 3)

SKETCH OF DESCRIPTION
SCALE: 1" = 60' (8.5" X 11" SHEET)

SURVEYOR'S NOTES:

1. THE SKETCH IS NOT A SURVEY. THIS NOTE IS REQUIRED BY RULE 5J-17.053(5)(b) FAC.
2. BEARING SHOWN HEREON ARE BASE UPON FLORIDA STATE PLANE COORDINATE SYSTEM, EAST ZONE NAD 1983/90, REFERENCED TO THE NORTHERLY RIGHT-OF-WAY LINE OF BOUGAINVILLEA (76TH) STREET WHICH BEARS S87°08'11"W.
3. THE LEGAL DESCRIPTION AND SKETCH OF WAS PREPARED BY THE SIGNING SURVEYOR. HOWEVER THIS SKETCH WAS INTEGRATED WITH MAPPED FEATURES SURVEYED BY OTHERS MAP OF BOUNDARY SURVEY AND TOPOGRAPHIC SURVEY, PREPARED FOR THE CITY OF MIAMI BEACH, PERFORMED BY JOSE SENAS, PSM#5938 LONGITUDE SURVEYORS, LLC., W 48th STREET, SUITE 310 DORAL, FLORIDA 33166 PHONE: (305)463-0912 WITH SURVEYORS AUTHORIZATION OF USE DATED 01/25/2016. THIS NOTE IS REQUIRED BY RULE 5J-17.051(3)6, 13.
4. THIS SKETCH OF DESCRIPTION IS NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

THE SKETCH OF DESCRIPTION (SHEET L-2) IS NOT FULL AND COMPLETE WITHOUT THE LEGAL DESCRIPTION (SHEET L-1)

Brian T. Bellino 3-22-16
 BRIAN T. BELLINO, PSM
 CITY SURVEYOR MANAGER
 PROFESSIONAL SURVEYOR AND MAPPER NO. 4973
 DATE

MIAMI BEACH
 PUBLIC WORKS DEPARTMENT
 1700 CONVENTION CENTER DRIVE, MIAMI BEACH, FL 33139

APPROVED
 REVISED 03/22/16
 BRIAN T. BELLINO, PSM

TITLE:
OCEAN FRONT
AIROSO (ATLANTIC) WAY

L-2
 PROJECT No.
 SM-20168

RESOLUTION NO. 2016-29605

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, APPROVING, ON SECOND AND FINAL READING OF THIS RESOLUTION AND FOLLOWING A DULY NOTICED PUBLIC HEARING, PURSUANT TO SECTION 82-37(A), OF THE CITY CODE, THE VACATION OF ATLANTIC WAY BETWEEN 76TH STREET AND 77TH STREET, CONSISTING OF A 30-FOOT WIDE RIGHT-OF-WAY, CONTAINING APPROXIMATELY 9,000 SQUARE FEET IN TOTAL AREA, ATTACHED HERETO AS EXHIBIT "A," AS SHOWN ON THE CORRECTED PLAT "ALTOS DEL MAR NO. 1," RECORDED IN PLAT BOOK 31 AT PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, AND LYING IN A PORTION OF GOVERNMENT LOT 2, SECTION 2, TOWNSHIP 53 SOUTH, RANGE 42 EAST, CITY OF MIAMI BEACH, IN FAVOR OF THE CITY OF MIAMI BEACH AND THE OWNERS OF 7605 COLLINS AVENUE; AND CONDITIONING THE VACATION ON THE OWNERS OF 7605 COLLINS AVENUE'S EXECUTION OF A COVENANT RUNNING WITH THE LAND THAT THE VACATED PROPERTY IDENTIFIED IN EXHIBIT "A" NOT BE CONSTRUCTED WITH HABITABLE SPACE DUE TO THE EXISTING NON-EXCLUSIVE PERPETUAL EASEMENT ALONG THE LENGTH OF THE VACATED AREA.

WHEREAS, the City holds a right-of-way dedication to Atlantic Way, between 76th Street and 77th Street, consisting of a 30 foot wide right-of-way, containing approximately 9,000 square feet (as set forth in the sketch attached as Exhibit "A" hereto), which is reflected in the Corrected Plat "Altos Del Mar No. 1", recorded in Plat Book 31, at page 40, of the Public Records of Miami-Dade County, and lying in a portion of Government Lot 2, Section 2, Township 53 South, Range 42 East, City of Miami Beach, and approved by the City as a Right-of-Way (hereinafter "City Right-of-Way"); and

WHEREAS, other than the adjacent residential property owned by the owners of 7605 Collins Avenue, all the other land surrounding Atlantic Way is owned by the City and designated for park use; and

WHEREAS, the City desires to improve the Altos Del Mar Park and to vacate the City Right-of-Way; and

WHEREAS, the City has obtained the consent of the owners of 7605 Collins Avenue to the vacation and, by operation of law, they would obtain title to half of the City Right-of-Way fronting their property (15' feet by 50') and the remainder, fronting City property, would remain titled in the City; and

WHEREAS, Section 177.085, Florida Statutes, provides that, upon the abandonment of a right-of-way, all rights to the former right-of-way revert to the owners of the lots abutting such right-of-way; and

WHEREAS, a City may vacate roads when the vacation is in the public interest, or when the street is no longer required for public use and convenience; and

WHEREAS, the vacation of the City Right-of-Way serves a public purpose of improving Altos del Mar Park; and

WHEREAS, there is an existing non-exclusive utility easement along the City Right-of-Way which shall remain, and shall be identified on the respective deeds for the property owners of 7605 Collins Avenue and the City; and

WHEREAS, the property owners of 7605 Collins Avenue shall covenant not to build a habitable structure over the non-exclusive easement area; and

WHEREAS, pursuant to the City's existing administrative policies and procedures to consider the vacation of the City streets, alleys, and/or rights-of-way, which also require compliance with Article II, Sections 82-36 through 82-40 of the City Code (which establish procedures governing the sale or lease of public property), the following requirements must be satisfied:

- 1) The title of the Resolution approving the proposed vacation shall be heard by the City Commission on two separate meeting dates, with the second reading to be accompanied by a duly noticed public hearing, in order to obtain citizen input into the proposed vacation;
- 2) The proposed vacation shall be transmitted to the Finance and Citywide Projects Committee for its review;
- 3) In order for the City Commission and the public to be fully apprised of all conditions relating to the proposed vacation, the City's Planning Department shall prepare a written planning analysis, to be submitted to the City Commission concurrent with its consideration of the proposed vacation; and
- 4) The City shall obtain an independent appraisal of the fair market value of the property proposed to be vacated (Note: This provision may be waived by a 5/7th vote of the City Commission, finding that the public interest is served by waiving such condition); and

WHEREAS, at the July 13, 2016 City Commission Meeting, the City Commission waived the competitive bidding requirements and appraisal requirements of City Code Section 82-39(a) be waived as, by operation of law, the adjacent property owners (property owners of 7605 Collins Avenue and the City) are the only entitled parties to which the vacated right-of-way can be conveyed; and

WHEREAS, pursuant to City Code Section 82-38, the Planning Department is required to prepare a planning analysis relating to the six (6) elements for vacating City Property and shall produce said written report prior to final City Commission action on the proposed vacation; and

WHEREAS, the Planning Department produced the Planning Analysis on April 13, 2016 and determined that the six (6) criteria elements have been satisfied; and

WHEREAS, although the City's procedures for the lease of sale or sale of public property also require an advertised public bidding process, the City Commission also, on July 13, 2016, waived this requirement, by 5/7th vote finding, in this case and due to the nature of the law pertaining to the vacation of right-of-way, that the public interest is best served by waving such conditions; and

WHEREAS, on July 13, 2016, the Mayor and City Commission approved the proposes vacation on first reading; and set the second reading/public hearing; waived

the 5/7th vote, the competitive bidding and appraisal requirements and referred the matter to the Finance and Citywide Projects Committee; and

WHEREAS, the Finance and Citywide Projects Committee heard this item at their September 30, 2016 meeting and recommended vacating the existing right-of-way.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA that the Mayor and City Commission of the City of Miami Beach, Florida, approve, on second and final reading of this resolution and following a duly noticed public hearing, pursuant to section 82-37(a), of the City Code, the vacation of Atlantic Way between 76th Street and 77th Street, consisting of a 30-foot wide right-of-way, containing approximately 9,000 square feet in total area, attached hereto as exhibit "A," as shown on the corrected plat "Altos Del Mar No. 1," recorded in plat book 31 at page 40, of the public records of Miami-Dade County, and lying in a portion of Government lot 2, section 2, Township 53 South, Range 42 East, City of Miami Beach, in favor of the City of Miami Beach and the owners of 7605 Collins Avenue; and conditioning the vacation on the owners of 7605 Collins Avenue's execution of a covenant running with the land that the vacated property identified in exhibit "A" not be constructed with habitable space due to the existing non-exclusive perpetual easement along the length of the vacated area.

PASSED and ADOPTED this 19 day of October, 2016.

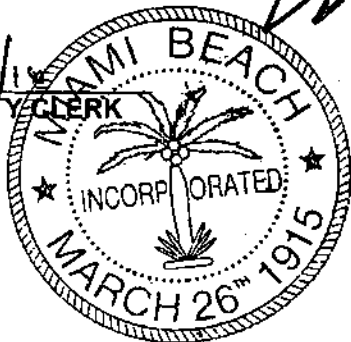


PHILIP LEVINE, MAYOR

ATTEST:

781 10/22/16

RAFAEL E. GRANADO, CITY CLERK



APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

Paul G. L.

City Attorney

10/4/16

Date

gms

Addendum E

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

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

October 2, 2023

Elizabeth Miro
Interim Director of Facilities & Fleet Management Department
City of Miami Beach, Florida
1700 Convention Center Drive
Miami Beach, FL 33139
Phone: 305-673-7193
Email: OzzieDominguez@miamibeachfl.gov

RE: Assignment Agreement | CB23US007981
Single Family Residential
7605 Collins Avenue
Miami Beach, FL 33141

Dear Ms. Miro:

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

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Due Diligence for Internal Decision Making and potential asset disposition
Intended User:	The intended user is City of Miami Beach, Florida ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Scope of Inspection:	A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations. If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.
Valuation Approaches:	Only the Cost and Sales Comparison Approaches will be completed.
Report Type:	Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	\$4,000.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.
Expenses:	Fee includes all associated expenses
Retainer:	A retainer is not required for this assignment.
Payment Terms:	Final payment is due upon delivery of the final report. The full appraisal fee is considered earned upon delivery of the report and we will invoice you for the assignment in its entirety at the completion of the assignment.
Delivery Instructions:	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report. An Adobe PDF file via email will be delivered to OzzieDominguez@miamibeachfl.gov. The client has requested 0 bound final copy (ies).
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	October 13 th 2023
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

VALUATION & ADVISORY SERVICES

+11,00.00

City of Miami Beach, Florida
Assignment Agreement | CB23US007981
Page 3 of 9
October 2, 2023

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

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

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



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

VALUATION & ADVISORY SERVICES


+11,000.00

City of Miami Beach, Florida
Assignment Agreement | CB23US007981
Page 4 of 9
October 2, 2023

PROPERTY NAME	PROPERTY LOCATION	REPORT TYPE	APPRAISAL FEES
7605 Collins Avenue	7605 Collins Avenue Miami Beach, FL 33141	Appraisal Report	\$4,000.00
Assignment Total:			\$4,000.00

AGREED AND ACCEPTED

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

<small>DocuSigned by:</small>  <small>23A5B4B13369431...</small>	10/2/2023 1:36 PM EDT
Signature	Date
Elizabeth Miro	Interim Director of Facilities & Fleet Management Department
Name	Title
305-673-7193	OzzieDominguez@miamibeachfl.gov
Phone Number	E-Mail Address

ADDITIONAL OPTIONAL SERVICE

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

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

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Each party shall bear their own attorney fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request. Additional appraisal services, and the costs associated therewith, shall be subject to the written approval of client prior to appraiser commencing such additional work.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its expenses. Each party waives the right to a trial by jury in any action arising under this Agreement. Each party shall be responsible for their own attorney fees.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.
8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR

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

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

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

SPECIFIC PROPERTY DATA REQUEST

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

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for the existing development
6. Building plans and specifications, including square footage for all buildings and units
7. Current county property tax assessment or tax bill
8. Details on any sale, contract, or listing of the property within the past three years
9. Engineering studies, soil tests or environmental assessments
10. Details regarding the development costs, including land cost, if developed within the past three years
11. Three-year and YTD property income and expenses
12. Current year property income and expense budget
13. Detailed occupancy report for the past three years and current YTD
14. Detailed current rent roll indicating any vacant units
15. Details regarding any pending changes to the rent roll, including deposits for future occupancies
16. Details regarding any concessions currently being offered or provided for all leases pending or signed over the prior 12 months
17. Details regarding all personal property, including furniture, fixtures, and equipment
18. Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
19. Details regarding capital expenditures made within the last 12 months, or scheduled for the next 12 months
20. Marketing plan and/or local competitive study, if available
21. Any previous market/demand studies or appraisals
22. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
23. Any other information that might be helpful in valuing this property

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

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

Addendum F

QUALIFICATIONS

Stuart J. Lieberman, MAI

Vice President, Florida-Caribbean Region

CBRE



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M +13053816462
Stuart.lieberman@cbre.com

777 Brickell Avenue
Suite 1100
Miami, FL 33131

Clients Represented

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

Experience

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

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

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

Professional Affiliations / Accreditations

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

Education

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



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

LIEBERMAN, STUART JAY

777 BRICKELL AVE SUITE 1100
MIAMI FL 33131

LICENSE NUMBER: RZ1074

EXPIRATION DATE: NOVEMBER 30, 2024

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



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