

MIAMI BEACH

Land Use and Development Committee Meeting

City Hall, Commission Chambers, 3rd Floor, 1700 Convention Center Drive

July 31, 2018 - 9:00 AM

Commissioner John Elizabeth Aleman, Chair
Commissioner Michael Gongora, Vice-Chair
Commissioner Kristen Rosen Gonzalez, Member
Commissioner Ricky Arriola, Alternate

LAND USE AND DEVELOPMENT COMMITTEE MEETING AGENDA COMMISSION CHAMBERS 1700 CONVENTION CENTER DRIVE 3RD FL.

Tuesday, July 31, 2018, 9:00 AM

VERBAL REPORTS

1. DISCUSSION REGARDING A COMPREHENSIVE PLAN FOR RIDE SHARE LOCATIONS CITYWIDE.

City Commission
January 17, 2018 Item R5 C (Continued from June 13, 2018)
2. DISCUSSION ON EMPTY STOREFRONTS AND HOW THE CITY CAN INCENTIVIZE LANDLORDS TO FIND TENANTS TO ACTIVATE OUR STREETS.

Commissioner Kristen Rosen Gonzalez
March 7, 2018 Item C4 G (Continued from June 13, 2018)
3. DISCUSSION REGARDING ESTABLISHING A HISTORIC PRESERVATION FUND.

Commissioner Ricky Arriola
April 11, 2018 C4 O (Continued from June 13, 2018)

SUPPLEMENTAL

4. NORTH BEACH TOWN CENTER (TC) ZONING DISTRICTS.

Commissioner Ricky Arriola & Commissioner John Elizabeth Aleman
December 13, 2017, C4 AA (Continued from June 13, 2018)
Updated July 27, 2018
 5. DISCUSSION RELATING TO THE ADOPTION OF ORDINANCES TO INCREASE THE MAXIMUM HEIGHT FOR THE COMMERCIAL, MEDIUM INTENSITY DISTRICT (CD-2), AND THE COMMERCIAL, PERFORMANCE STANDARD, GENERAL MIXED USE DISTRICT (CPS-2) FOR 5TH THROUGH 7TH STREETS, BETWEEN WEST AVENUE AND ALTON ROAD; AND FOR THE PROVISION OF A PUBLIC BENEFIT.

Mayor Dan Gelber
April 11, 2018, R9 AA (Deferred from June 13, 2018)
Updated July 27, 2018
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MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

Item 1.
COMMITTEE MEMORANDUM

TO: Land Use and Development Committee

FROM: Jimmy L. Morales, City Manager

DATE: July 31, 2018

TITLE: **DISCUSSION REGARDING A COMPREHENSIVE PLAN FOR RIDE SHARE LOCATIONS CITYWIDE.**

ATTACHMENTS:

Description	Type
□ R5 C	Memo

1:10:16 p.m.

R5 C **PARKING DISTRICTS NO. 6 & 7 - HOTEL AND APARTMENT REQUIREMENTS:**
AN ORDINANCE OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AMENDING CHAPTER 130, OF THE LAND DEVELOPMENT REGULATIONS, ENTITLED "OFF-STREET PARKING," ARTICLE II "DISTRICTS; REQUIREMENTS," TO MODIFY THE REQUIREMENTS FOR PARKING DISTRICT NO. 6; TO EXTEND THE BOUNDARIES OF PARKING DISTRICT NO. 7; AND TO MODIFY THE REQUIREMENTS FOR PARKING DISTRICT NO. 7; PROVIDING FOR REPEALER; SEVERABILITY; CODIFICATION; AND AN EFFECTIVE DATE.

10:10 a.m. Second Reading Public Hearing First Reading on December 13, 2017 - R5 U
Planning
Vice-Mayor John Elizabeth Alemán

ACTION: Title of the Ordinance read into the record. Public Hearing held. **Ordinance 2018-4159 adopted.** Motion made by Vice-Mayor Alemán to adopt the Ordinance; seconded by Commissioner Arriola. Ballot vote: 6-1. Against: Commissioner Rosen Gonzalez. **Thomas Mooney to handle.**

REFERRAL:

Land Use and Development Committee

TO DO: Comprehensive study on mobility throughout the City with rideshare.

Thomas Mooney to place on the Committee agenda and to handle.

MOTION 1: Passed

Motion by Vice-Mayor Alemán to approve the item; seconded by Commissioner Arriola. Ballot vote: 6-1. Against: Commissioner Rosen Gonzalez.

MOTION 2: Passed

Motion by Commissioner Rosen Gonzalez to refer the item to the Land Use and Development Committee to do a comprehensive study on mobility throughout the City with rideshare. Voice vote: 7-0.

Thomas Mooney, Planning Department Director, introduced the item, which was approved on first reading on December 13, 2017. It expands the boundaries of Parking District 7 one block, specifically as it applies to office and hotel uses. It also amends Parking District 6 along Alton Road to extend RM-1 and RM-2 apartment parking space requirements over to residential buildings permitted in the CD-2 District and minor cleanup language proposed for Parking District 5. The Administration recommends adoption.

Commissioner Rosen Gonzalez stated that this item removes the parking requirement for the future hotel on the corner of Alton Road and 17th Street. This area has limited parking. This Ordinance would give the hotel the ability to build without providing parking, and then the City of Miami Beach would be responsible for building a parking lot to accommodate for the rise in traffic. Even if guests use ridesharing services, there will be plenty of hotel staffers that will need to take their cars to work and have to park somewhere. If the City is not requiring parking, could it at least require ridesharing loading zones?

Mr. Mooney stated that the Citywide trend is that ridesharing drop off and pickup has been negatively affecting traffic. They have looked into it to ensure there is an adequate drop off and pickup for ridesharing. It is not something, however, that is required in the City's Code.

MIAMI BEACH

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Item 2.
COMMITTEE MEMORANDUM

TO: Land Use and Development Committee

FROM: Jimmy L. Morales, City Manager

DATE: July 31, 2018

TITLE: DISCUSSION ON EMPTY STOREFRONTS AND HOW THE CITY CAN INCENTIVIZE LANDLORDS TO FIND TENANTS TO ACTIVATE OUR STREETS.

ATTACHMENTS:

Description	Type
□ C4 G	Memo

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Commissioner Kristen Rosen Gonzalez
DATE: March 7, 2018

SUBJECT: REFERRAL TO THE LAND USE AND DEVELOPMENT COMMITTEE -
DISCUSSION ON EMPTY STOREFRONTS AND HOW THE
CITY CAN INCENTIVIZE LANDLORDS TO FIND TENANTS TO ACTIVATE OUR
STREETS.

RECOMMENDATION

Please add a referral to Land Use and Development Committee regarding the following:

How many storefronts are currently empty and have been empty for more than six months?

Can we incentivize landlords so they find tenants and we once again activate our streets?

Legislative Tracking

Commissioner Kristen Rosen Gonzalez

MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

Item 3.
COMMITTEE MEMORANDUM

TO: Land Use and Development Committee

FROM: Jimmy L. Morales, City Manager

DATE: July 31, 2018

TITLE: **DISCUSSION REGARDING ESTABLISHING A HISTORIC PRESERVATION FUND.**

ATTACHMENTS:

Description	Type
□ C4 O	Memo

MIAMI BEACH

COMMISSION MEMORANDUM

TO: Honorable Mayor and Members of the City Commission
FROM: Commissioner Ricky Arriola
DATE: April 11, 2018

SUBJECT: REFERRAL TO THE LAND USE AND DEVELOPMENT COMMITTEE AND THE FINANCE AND CITYWIDE PROJECTS COMMITTEE TO DISCUSS ESTABLISHING A HISTORIC PRESERVATION FUND.

ANALYSIS

Please place this item on the April 11, 2017 City Commission agenda.

The North Beach Master Plan was adopted by the City Commission on October 19, 2016. The plan highlighted five big ideas to revitalize North Beach: 1) create a Town Center; 2) provide more mobility options; 3) protect and enhance neighborhoods; 4) better utilize public lands; and 5) build to last.

To advance the idea of protecting and enhancing neighborhoods, the North Beach Master Plan recommended the creation of a historic preservation fund (HPF). Many cities throughout the United States have a HPF in place that acts as a grant or loan program to help homeowners renovate and repair their historic properties by fixing things like doors, windows, balconies, siding, chipped paint, etc. Attached are the historic preservation programs of a few cities like Tampa, Louisville, and Knoxville.

I ask the Land Use & Development Committee and the Finance & Citywide Projects Committee to discuss establishing and financing a Historic Preservation Fund (HPF) to further the idea of protecting and enhancing neighborhoods in North Beach. I further request that if a HPF is established for North Beach and after a period of time is found to be successful, it should be expanded and implemented citywide.

The Miami Design Preservation League (MDPL), Miami Beach United (MBU), and Historic Preservation Board (HPB) should be consulted throughout this process to determine the parameters of the program.

Legislative Tracking

Commissioner Ricky Arriola

ATTACHMENTS:

Description



Interstate Historic Preservation Trust Fund Loan Program A Revolving Loan Program for Historic Districts Impacted by Interstate Construction

PROCEDURES AND STANDARDS

Interstate Historic Preservation Trust Fund Loan Program (Program)

Mission

The mission of the Interstate Historic Preservation Trust Fund (Trust Fund) is to accelerate the exterior historic preservation of properties in the National Register Historic Districts of Ybor City, Tampa Heights, and West Tampa.

Goal

To enable the owners of historic properties within the National Register Historic Districts of Ybor City, Tampa Heights, and West Tampa to preserve the character and structure of those historic properties by providing exterior preservation funds for eligible owners and projects.

Application Deadline

Applications will be received through the Purchasing Department until **3:00 p.m. (EDT), March 28, 2018**. Applications received after the submission deadline will not be considered. Applications may be mailed, express mailed, or hand delivered to:

**City of Tampa Purchasing Department
Bid Control Division
306 E. Jackson, St., 2nd Floor
Tampa, FL 33602**

Review Process

The City of Tampa evaluates all applications on a competitive basis. The Interstate Historic Preservation Trust Advisory Committee (Advisory Committee) will advise the Mayor of Tampa and Tampa City Council on the allocation of the funds available for distribution.

Application Procedure

- a) Applications may be submitted by property owners, not-for-profit organizations, together with cities, counties, or other units of local government.
- b) Interested applicants shall obtain an application for assistance under the Trust Fund from the City of Tampa Historic Preservation Division. The Historic Preservation Division shall determine eligibility of the project under the requirements of the Trust Fund. When a project is determined to be eligible, the property owner will be referred to the City of Tampa Housing and Community Development Division (HCD) for financial review and underwriting. Following the timely receipt of the **TRUST FUND APPLICATION (EXHIBITS A-G)**, and verification of applicant eligibility to participate in the Interstate Historic Preservation Trust Fund Loan Program (Program), the application submissions will be scheduled before the Advisory Committee for consideration. If an application is successful, the

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Interstate Historic Preservation Trust Fund Loan Program

A Revolving Loan Program for Historic Districts Impacted by Interstate Construction

applicant will then be offered a loan to be secured by the applicant's historic property. Applicants are not required to accept a loan because they submit an application or have Program funds allocated to them. Loans are made without regard to race, color, religion, national origin, sex, handicap, or familial status.

The City of Tampa reserves the right to reject any and all applications with or without cause, waive any informality of any application, cancel the application cycle, and make all awards in the best interest of the City and the Interstate Historic Preservation Trust Fund.

Eligibility Requirements (all of the following eligibility requirements must be met)

- Applications that have a funding deficit are ineligible for consideration. The total project budget must be covered by total funding sources, as evidenced by a completed **PROJECT FINANCIAL PLAN WORKSHEET (EXHIBIT B)** of the application. Applicants must provide proof of funding sources including owner funds being utilized in the project.
- Financing must have been sought and attempted through an institutional lender. All sources are to be indicated on **FINANCING DUE DILIGENCE WORKSHEET (EXHIBIT C)**. Applicants must provide **an outcome letter** from each conventional funding source.
- Located in the National Register Historic Districts of Ybor City, Tampa Heights, or West Tampa and constructed more than seventy-five (75) years prior to the date of the application.
- All exterior work included in the application adheres to the Secretary of the Interior's Standards for the Rehabilitation of Historic Properties.
- Funds cannot be used for acquiring property.
- Does not include interior rehabilitation or restoration except for electrical, mechanical and plumbing improvements necessary for proper preservation and/or exterior improvements to the structure. A minimum of 50% of the funds are required to be spent on exterior restoration, rehabilitation and reconstruction of architectural details.
- Work identified in the scope of the project in the application has not been initiated.

Evaluation Criteria for Application

The Advisory Committee will utilize the following criteria to evaluate and rank each eligible project received in the application cycle. The Advisory Committee will evaluate and rank each application based, in general, upon the selection criteria identified below and the extent to which the project fulfills the mission of the Trust Fund. It is the responsibility of the applicant to demonstrate clearly within the application that the project addresses the evaluation criteria. The criteria that will be used as a general guide to evaluate and rank the application include, but are not limited to, the following:

- Catalyst for historic preservation projects in the immediate vicinity.
- Project alleviates or prevents endangerment of historic property.
- Importance of the structure as to its historic and/or architectural significance. For example, a contributing structure in an historic district will rank higher than a non-contributing structure.
- Qualifications of the applicant and/or professionals composing the project team.



Interstate Historic Preservation Trust Fund Loan Program

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- Financial Commitments: Applicant has identified the monetary scope of the project and has sought conventional sources of funding and/or has pledged personal/corporate funds to initiate and complete the project for which Trust Fund monies are sought. Applicant shall provide documentary evidence of all funding sources necessary to complete the project except for the funding source being sought through a grant application. Personal financial commitment will rank higher than applications that do not include a personal financial commitment. Applications with a shorter loan term being requested will rank higher than applications for projects of similar scope, but with a longer loan term being requested. Applications that have a funding deficit are ineligible for consideration.

Eligible Activities Which May Be Funded in Order of Priority

- Structural Stabilization or relocation of an eligible structure
- Exterior restoration, rehabilitation, or reconstruction of architectural details.
- Mothballing
- Electrical, mechanical and plumbing improvements necessary for proper preservation and/or exterior improvements to the structure.
- Soft costs (architectural or engineering) when included as part of scope of stabilization, mothballing, restoration or reconstruction project.
- Minor additions for contemporary adaptation of buildings.

Program Requirements

- a) Eligible property owners may receive funding through the Trust Fund loan program only once per calendar year per property folio number. Subsequent applications to the Trust Fund must encompass a different project for which the funds are being sought, but may be applied to the same property folio number.
- b) Applicants can request a maximum loan amount of \$200,000.00.
- c) A property owner is limited to a maximum of \$400,000.00 in total funding through the Trust Fund per property folio number for a period of ten years.
- d) Applicants must attach a commitment letter to evidence each funding source listed in **PROJECT FINANCIAL PLAN WORKSHEET (EXHIBIT B)**. The Total Costs of Project must be covered by the Total Project Funding. The loan amount requested shall not exceed the cost of the approved work. Applications that have a funding deficit are ineligible for consideration.
- e) Conventional financing must have been sought and attempted through an institutional lender. Source to be indicated on **PROJECT FINANCIAL PLAN WORKSHEET (EXHIBIT B)**, in order to qualify for a Trust Fund loan. Applicants must provide **an outcome letter from each** conventional funding source.
- f) Loan recipients are required to commence construction of the Project within three months of the disbursement date of the loan and be completed within one year from the date of disbursement of the loan.
- g) A minimum of 50% of the loan award is required to be spent on exterior restoration, rehabilitation



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and reconstruction of architectural details.

- h) A maximum of 10% of the loan award may be applied to soft costs.
- i) Approval of the Project plans by City of Tampa Historic Preservation staff is required prior to initiation of the approved Project. Applicants that initiate or complete the Project work without prior approval of the Project plans will be disqualified from receiving a Trust Fund loan.
- j) The property must be in compliance with all City of Tampa codes.

Loan Underwriting Requirements

- a) An applicant must have the capacity to repay the loan under the requirements of the Trust Fund as set out in this policy. Applications will be evaluated based on credit and financial analysis of the applicant. Past performance or similar projects may be considered for this purpose.
- b) Debt Ratio: The applicant's total monthly debt to income ratio shall not exceed 50%. The Advisory Committee may make case by case exceptions with consideration of compensating factors.
- c) Credit Report: Credit history shall be reviewed by HCD to determine how the applicant has handled prior obligations. No loan shall be granted in the event that there are judgments or other liens, other than mortgage liens, encumbering the property.
- d) All ad valorem taxes on property owned by the applicant within the City of Tampa must be current.
- e) Property title must be clear with the exception of mortgage liens. HCD shall obtain a title binder prior to loan approval. Lender's Title Insurance must be obtained for all loans from the Trust Fund to protect the lender's interest in the property should a problem with title arise.
- f) Fund verification requires asset statements of at least six consecutive months.
- g) A property survey, no more than ten years old for same structure on survey, shall be provided.
- h) Total Encumbrances: In some cases the property may become over-encumbered when the Trust Fund loan is considered. In this event, the Trust Fund will consider this when determining the repayment period.
- i) When the project owner is a for-profit corporation, the Trust Fund shall require that a principal of that organization personally guarantee the mortgage.
- j) An appraisal of the property, to be paid for at the applicant's expense, may be requested by the Advisory Committee, at its discretion.

Loan Terms

- a) Loans from the Trust Fund may not exceed \$200,000.00 per eligible project.
- b) The loan amount shall not exceed the cost of the approved work plus approved closing costs.
- c) The loan's repayment period will be based on the use of the property and the amount of the loan.
 - 1. If the loan amount is less than or equal to \$10,000.00, the repayment period shall be no longer than five (5) years.
 - 2. If the loan amount is more than \$10,000.00, the repayment period shall be based as follows:
 - i. For loans where the property use involves an owner-occupied, single family dwellings (or other program-eligible personal, family, or household uses) the repayment period shall be no longer than twenty (20) years.



Interstate Historic Preservation Trust Fund Loan Program

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- ii. For all other program-eligible property uses (for example commercial or business uses), the loan type shall be a balloon mortgage consisting of a 5-year payment period with a 20-year amortization. The loan will come due at the end of the 5-year period at which time the applicant may then seek conventional or other financing to fully payoff the Trust Fund loan.
- d) The interest rate for all loans is discounted from the U.S. Prime Rate by 1% and is established by the Program administrator basing the calculation on the U.S. Prime Rate for the day which the application cycle is advertised. For the application cycle of **March 28, 2018**, the interest rate is **2.5%**. If the loan amount is more than \$10,000.00, it will be interest-only for the first six (6) months.

Representative Repayment Terms For Owner-Occupied Single Family Dwellings (or other personal, family, or household Program-eligible purposes) During the Application Cycle Commencing 12/4/2017:

- i. Example where the loan amount is less than or equal to \$10,000.00:
A loan of \$10,000.00 for four (4) years at 6.067% annual percentage rate (APR) will have a monthly payment of \$219.14. The payment does not include taxes or insurance and the actual payment obligation will be higher. Your actual payment may also vary based on amount, term, taxes and insurance and other factors. All loans are subject to approval and eligibility requirements.
- ii. Example where the loan amount is more than \$10,000.00:
A loan of \$200,000.00 for twenty (20) years at 2.540% annual percentage rate (APR) will have a monthly payment of \$1,080.77 (Month 1-Year 20). Taxes and insurance not included and the actual payment obligation will be higher. Actual payment may also vary based on amount, term, taxes and insurance and other factors. All loans are subject to approval and eligibility requirements.

- e) No down payment is required at closing.
- f) Servicing of loans shall be carried out by contractor(s) engaged by the City of Tampa. A servicing fee applies, estimated at \$65.00.
- g) Escrow accounts shall be established and administered by contractor(s) engaged by the City of Tampa. An initial set-up fee applies, estimated at \$25.00. Draw amounts are limited to 20% of the total amount of the loan and will not be issued on delinquent accounts. A maximum of five (5) draws are allowed. Transfer fees apply, estimated at \$15.00 per draw.
- h) In the event that the mortgagee requests changes to the original loan terms once approved, including refinancing, subordination of priority, or any other action requiring reconsideration by the Advisory Committee, a processing fee of \$300.00, in addition to all related fees, will be assessed prior to processing. Approval of the request is not guaranteed and fees are non-refundable in the event that the request is not granted.
- i) If an historic property securing a Program loan is sold, the Program loan will be repaid at the time the sale is closed.

Emergency Funding Requests

In the event that an emergency situation occurs that poses an immediate threat to, or has resulted in the serious damage of, a historic building located in an eligible National Register District, a property owner may apply for emergency funding, in the form of a low-interest loan, through the Trust Fund loan program regardless of the application deadline. The Advisory Committee will determine if the scope of the application qualifies as an emergency situation and whether to authorize an emergency loan. The



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established Trust Fund loan program *Procedures and Standards* will otherwise remain applicable. Emergency loans will be made exclusively for the interim stabilization of a historic property and are not available for a comprehensive rehabilitation project unless otherwise determined to be necessary to the general preservation of the historic building. An application for an emergency loan will be deemed ineligible in the event that the Advisory Committee determines, in its sole discretion, that the property owner has compromised the integrity of the subject building or structure through intentional or willful neglect or misconduct.

For applications requesting an emergency loan, the Advisory Committee may:

1. Require that the applicant disclose the scope of protection provided under all contracts of property insurance and submit copies of the current insurance policies related to the subject property (i.e., property loss, fire, extended coverages, limitations and riders); and
2. Require that the applicant and the City of Tampa enter into an agreement that requires immediate repayment of the emergency loan upon receipt of proceeds from any and all property insurance policies in effect that relate to the subject property; and
3. At its sole discretion, determine an appropriate period for repayment of the emergency loan when unique circumstances exist that warrant an extension; and
4. At its sole discretion, determine the appropriate scope of work that is necessary to eliminate the threat and damages to the historic building for which the emergency loan is requested.

Compliance with the City of Tampa Ethics Code

The applicant shall comply with all applicable governmental and city rules and regulations including the City's Ethics Code, which is available on the City's website (City of Tampa Code, Chapter 2, Article VIII. - Section 2-522). Moreover, each applicant to the Interstate Historic Preservation Trust Fund Loan Program acknowledges and understands that the City's Charter and Ethics Code prohibit any City employee from receiving any substantial benefit or profit out of any contract or obligation entered into with the City, or from having any direct or indirect financial interest in effecting any such contract or obligation. (City of Tampa Code, Chapter 2, Article VIII. - Section 2-514(d)).

Please note that the City's Ethics Code may be accessed on the Internet through the following website:
www.tampagov.net

Tampa's municipal codes are published online by the Municipal Code Corporation. Printed copies of the Ethics Code can be obtained from the City Clerk's Office for a fee of \$0.15 cents a page.



Historic Preservation Fund

Application and Information

(Revised October 2009)

Guidelines

The City of Louisville's Historic Preservation Fund (HPF) and is intended to help retain the character of Historic Old Town Louisville by promoting the preservation and rehabilitation of historic resources. A complete application for assistance from the HPF will consist of an application form, historic information about the property, photographs, a contractor bid (if applicable), and information about the source of any matching funds.

Staff contact:

Sean McCartney, Principal Planner
749 Main St.
Louisville, CO 80027
(303) 335-4591
seanm@louisvilleco.gov

Submit all applications to:

Historic Preservation Fund
City of Louisville
749 Main St.
Louisville, CO 80027

For more information

- 1) Louisville Municipal Code §3.20.605.C, available at <http://www.louisvilleco.gov>
- 2) City Council Resolution No. 20, Series 2009
- 3) Historic Preservation Commission website:
<http://www.louisvilleco.gov/GOVERNMENT/BoardsCommissions/HistoricPreservationCommission/tabid/260/Default.aspx>

Deadlines

There are no application deadlines. Applications will be considered as they are received, but they are subject to the availability of funds in any given year.

Priorities and Matching Funds and Other Incentives

According to §3.d of City Council Resolution No. 20, Series 2009, priority for incentives shall be given to loans, then rebates, then grants. You may wish to structure your requests accordingly to maximize your chances of a success

Matching funds are not required. However, applications which demonstrate the availability of matching funds from any source, including but not limited to the State Historical Fund, other grants, or private funding, may be viewed more favorably.

Eligible Applicants

Any owner of a historic resource or resource that helps to define the character of Historic Old Town Louisville (see map in Appendix A) is eligible to apply to the HPF. "Resources" include,

but are not limited to, primary structures, accessory structures, outbuildings, fences, existing or historical landscaping, archaeological sites, and architectural elements of structures.¹

Owners of property in Historic Old Town Louisville which will experience new construction may also be awarded grants to preserve the character of Historic Old Town. The purpose of these incentives is to limit mass, scale, and number of stories, to preserve setbacks, to preserve pedestrian walkways between buildings, and to utilize materials typical of historic buildings, above mandatory requirements.²

Landmarking/Grant of Easements

As required by Ballot issue 2A, 2008 and Louisville Municipal Code §3.20.605.C, if you receive incentives from the Historic Preservation Fund, you must complete an application to landmark your property. Application forms are available here:

<http://www.louisvilleco.gov/Portals/0/Boards%20&%20Commissions/Preservation%20Commission/landmarkapplication.pdf> . If the Historic Preservation Commission or the City Council determines that your property is not eligible to be landmarked, then you must enter into an agreement for a conservation easement to be placed upon your property. These requirements are to ensure that your property retains its character and that the city's investment in your property is respected, but does not mean that you cannot enjoy the use of your property or make appropriate additions or interior alterations.

Eligible Costs and Improvements:

Eligible costs include hard costs associated with the physical preservation of historic fabric or elements. Labor costs are eligible IF the work is to be done by someone other than the applicant/owner (whose labor can only be used for matching purposes with an acceptable written estimate).

Example eligible improvements:

Repair and stabilization of historic materials:

- Siding
- Decorative wood work and moulding
- Porch stairs and railing
- Cornices
- Masonry (such as chimney tuckpointing)
- Doors and Windows

Removal of non-historic materials:

(particularly those that cover the historic materials)

- Siding, trim and casing
- Porch enclosures
- Additions that negatively impact the historic integrity
- Repair/replacement to match historic materials

¹ City Council Resolution No. 20, Series 2009, §1.e.

² City Council Resolution No. 20, Series 2009, §3.c.

Energy upgrades:

- Repair and weather sealing of historic windows and doors

Reconstruction of missing elements or features:

(Based on documented evidence such as historic photographs and physical evidence)

- Porches and railings
- Trim and mouldings
- False-fronts cornices

Some additional project elements are eligible under the property owner's match ONLY if they are part of a larger rehabilitation project that includes at least one of the eligible features and improvements listed above. These match elements include:

- Necessary structural repairs
- Materials analysis
- Donated labor and materials
- Architectural and engineering services

Ineligible Costs and Improvements:

- Redecorating or any purely cosmetic change that is not part of an overall rehabilitation or that does not enhance the property's character
- Soft costs such as appraisals, interior design fees, legal, accounting and realtor fees, grant fees, sales and marketing, closing, building permit, use and inspection fees, bids, insurance, project signs and phones, temporary power, bid bonds, copying, and rent loss during construction
- New additions or enlargements
- Excavation, grading, paving, landscaping or site work such as improvements to paths or fences unless the feature is part of the landmark designation, except for correcting drainage problems that are damaging the historic resource
- Repairs to additions to non-historic portions of the property
- Reimbursement for owner/self labor (which can count only towards the matching costs)
- Interior improvements (*unless the interior is also landmarked*)
- Non-historical decorative elements
- Outbuildings which are not contributing structures to a landmarked site or district

Application Review Process

Applications will be screened by Historic Preservation Commission (HPC) staff to verify project eligibility. If any additional information is required, staff will contact the applicant directly. The HPC will evaluate the applications in a public meeting at which the applicant will be allowed to make statements. The HPC will make a recommendation to City Council, utilizing the criteria contained in Appendix B. City Council will take final action on the application.

Project Review and Completion

Any required design review or building permits must be obtained before beginning work on the project. If a property has already been landmarked, in some circumstances an Alteration Certificate must be approved by the HPC. HPC staff should be allowed a walk-through with the applicant and any contractor before the beginning of work. Projects must be completed within

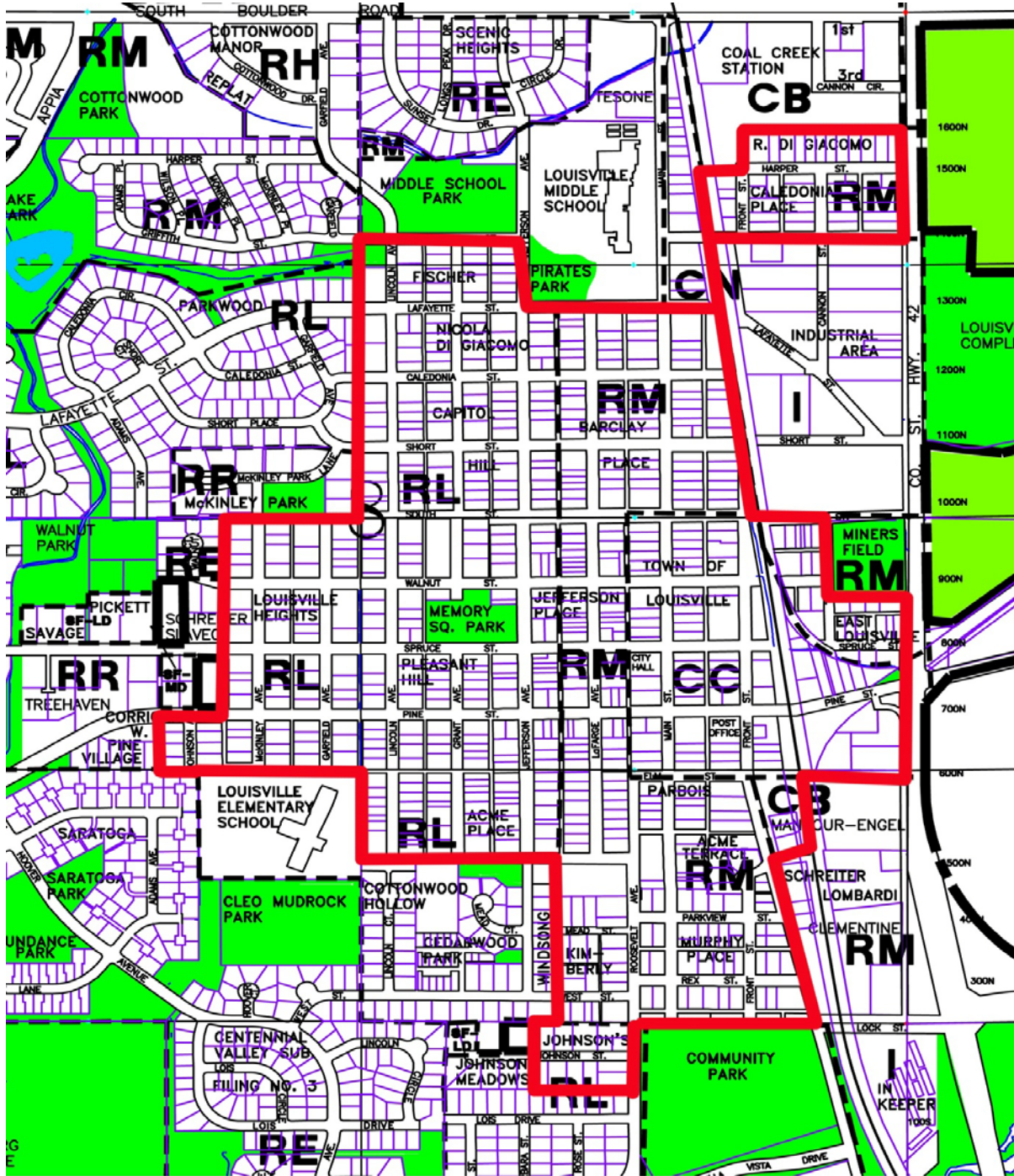
one year from the date on which the grant was awarded, unless a longer period of time was allowed when the grant was awarded or an extension is granted.

Disbursement of Funds

In most cases, grants and rebates will take the form of reimbursement after work has been completed, inspected and approved as consistent with the approved grant application by HPC staff. In planning your project, you should arrange to have adequate funds on hand to pay the final costs of the project. Incentives may be revoked if the conditions of any grant approval are not met. Under some circumstances, as determined by the HPC and City Council, incentives, particularly loans, may be paid prior to the beginning of a project or in installments as work progresses.

Incentives from the Historic Preservation Fund may be considered taxable income and applicants may wish to consult with a tax professional.

APPENDIX A



**Old Town Overlay District and Commercial Core
(Downtown Louisville Per LMC 17.08.113)**

APPENDIX B

REVIEW CRITERIA

Applications that demonstrate the following will be preferred and have a greater chance of favorable review, although it is not necessary for all applications to satisfy all of these criteria.

1. Foster Rehabilitation of Resource

Applicants will be judged on how strong the effort to return the resource to its historic appearance and how well proper and professional preservation techniques will be applied.

2. Demonstrate Preservation Necessity or Threat

A project that demonstrates a strong need for funding because of an existing or future action or condition that may adversely affect the existing architectural or historic interest in the property will receive extra consideration for funding. This may include the need for significant repair due to neglect.

3. Demonstrate Resource Significance

Proposals to rehabilitate resources with high resource significance will be given greater weight over those proposals with lower resource value. Resources with high significance include those that are:

- Listed on the National, State or Louisville Registers of Historic Places.
- Eligible for listing as an individual landmark.
- Eligible for listing as a contributing building in a historic district and has architectural integrity.

4. Matching Funds

Applications which demonstrate the availability of matching funds will be preferred, though matching funds are not an absolute requirement.

5. Character-Producing Resources

Applications which retain or rehabilitate resources which contribute toward the historic character of Historic Old Town Louisville, even if those resources are not eligible for historic landmarking, may be given favorable review.

APPENDIX C

HELPFUL TERMS & DEFINITIONS

BASIC PRESERVATION THEORY

The Concept of Significance

A building possessing architectural significance is one that represents the work of a noteworthy architect, possesses high artistic value or that well represents a type, period or method of construction. A historically significant property is one associated with significant persons, or with significant events or historical trends. It is generally recognized that a certain amount of time must pass before the historical significance of a property can be evaluated. The National Register, for example, requires that a property be at least 50 years old or have extraordinary importance before it may be considered. A property may be significant for one or more of the following reasons:

- Association with events that contributed to the broad patterns of history, the lives of significant people, or the understanding of Louisville's prehistory or history.
- Construction and design associated with distinctive characteristics of a building type, period, or construction method.
- An example of an architect or master craftsman or an expression of particularly high artistic values.
- Integrity of location, design, setting, materials, workmanship, feeling and association that form a district as defined by the National Register of Historic Places Guidelines.

The Concept of Integrity "Integrity" is the ability of a property to convey its character as it existed during its period of significance. To be considered historic, a property must not only be shown to have historic or architectural significance, but it also must retain a high degree of physical integrity. This is a composite of seven aspects or qualities, which in various combinations define integrity, location, design, setting, materials, workmanship, feeling and association. The more qualities present in a property, the higher its physical integrity. Ultimately the question of physical integrity is answered by whether or not the property retains a high percentage of original structure's identity for which it is significant.

The Period of Significance Each historic town has a *period of significance*, which is the time period during which the properties gained their architectural, historical or geographical importance. Downtown Louisville, for example, has a period of significance which spans approximately 70 years (1880- 1950). Throughout this period of significance, the downtown has been witness to a countless number of buildings and additions which have become an integral part of the district. Conversely, several structures have been built, or alterations have been made, after this period which may be considered for removal or replacement.

BUILDING RATING SYSTEM

Contributing: Those buildings that exist in comparatively "original" condition, or that have been appropriately restored, and clearly contribute to the historic significance of downtown. Preservation of the present condition is the primary goal for such buildings.

Contributing, with Qualifications: Those buildings that have original material which has been covered, or buildings that have experienced some alteration, but that still convey some sense of history. These buildings would more strongly contribute, however, if they were restored.

Supporting category

These are typically buildings that are newer than the period of historic significance and therefore do not contribute to our ability to interpret the history of Louisville. They do, however, express certain design characteristics that are compatible with the architectural character of the historic district. They are "good neighbors" to older buildings in the vicinity and therefore support the visual character of the district.

Non-contributing building category

These are buildings that have features that deviate from the character of the historic district and may impede our ability to interpret the history of the area. They are typically newer structures that introduce stylistic elements foreign to the character of Louisville. Some of these buildings may be fine examples of individual building design, if considered outside the context of the district, but they do not contribute to the historic interpretation of the area or to its visual character. The detracting visual character can negatively affect the nature of the historic area.

Non-contributing, with Qualifications: These are buildings that have had substantial alterations, and in their present conditions do not add to the historic character of the area. However, these buildings could, with substantial restoration effort, contribute to the downtown once more.

PRESERVATION APPROACHES

Choosing an Appropriate treatment for historic buildings

While every historic project is different, the Secretary of the Interior has outlined four basic approaches to responsible preservation practices. Determining which approach is most appropriate for any project requires considering a number of factors, including the building's historical significance and its existing physical condition.

The four treatment approaches are:

- **Preservation** places a high premium on the retention of all historic fabric through conservation, maintenance and repair. It reflects a building's continuum over time, through successive occupancies, and the respectful changes and alterations that are made.
- **Rehabilitation** emphasizes the retention and repair of historic materials, but more latitude is provided for replacement because it is assumed the property is more deteriorated prior to work.

- **Restoration** focuses on the retention of materials from the most significant time in a property's history, while permitting the removal of materials from other periods.
- **Reconstruction** establishes limited opportunities to re-create a non-surviving site, landscape, building, structure, or object in all new materials.

The Secretary of the Interior's website outlines these approaches and suggests recommended techniques for a variety of common building materials and elements. An example of appropriate and inappropriate techniques for roofs is provided in the sidebars. Additional information is available from preservation staff and the Secretary's website at:

www.cr.nps.gov/hps/tps/standguide/index.htm

THE SECRETARY OF THE INTERIOR'S STANDARDS

The Standards are neither technical nor prescriptive, but are intended to promote responsible preservation practices that help protect our Nation's irreplaceable cultural resources. For example, they cannot, in and of themselves, be used to make essential decisions about which features of the historic building should be saved and which can be changed. But once a treatment is selected, the Standards provide philosophical consistency to the work.

http://www.nps.gov/history/hps/tps/standguide/overview/choose_treat.htm Louisville has not adopted these standards verbatim, but they are the basis for standards contained in Louisville's preservation code.



Historic Preservation Fund Application

The following information must be provided to ensure adequate review of your proposal. Please type or print answers to each question. Please keep your responses brief.

1. OWNER/APPLICANT INFORMATION

Owner or Organization

- a. Name: _____
- b. Mailing Address: _____
- c. Telephone: _____
- d. Email: _____

Applicant/Contact Person (if different than owner)

- a. Name: _____
- b. Mailing Address: _____
- c. Telephone: _____
- d. Email: _____

2. PROPERTY INFORMATION

- a. Address: _____

4. DESCRIPTION OF REHABILITATION

Feature A	
<p>NAME OF ARCHITECTURAL FEATURE: _____ Describe feature and its condition:</p>	<p>Describe proposed work on feature:</p>
Feature B	
<p>NAME OF ARCHITECTURAL FEATURE: _____ Describe feature and its condition:</p>	<p>Describe proposed work on feature:</p>
Feature C	

<p>NAME OF ARCHITECTURAL FEATURE: _____ Describe feature and its condition:</p>	<p>Describe proposed work on feature:</p>
-----------------------------------------------------------------------------------------	-------------------------------------------

4. DESCRIPTION OF REHABILITATION (continued)

Feature D	
NAME OF ARCHITECTURAL FEATURE: _____ Describe feature and its condition:	Describe proposed work on feature:
Feature E	
NAME OF ARCHITECTURAL FEATURE: _____ Describe feature and its condition:	Describe proposed work on feature:
Feature F	

<p>NAME OF ARCHITECTURAL FEATURE: _____ Describe feature and its condition:</p>	<p>Describe proposed work on feature:</p>
-----------------------------------------------------------------------------------------	-------------------------------------------

Please photocopy this sheet and attach copies if necessary.

5. COST ESTIMATE OF PROPOSED WORK

*Please provide a budget that includes accurate estimated costs of your project. Include an **itemized breakdown** of work to be funded by the incentives and the work to be funded by the applicant. Include only eligible work elements. Use additional sheets as necessary. **(Please reference this section in your contractor’s bid attachment).***

Feature	Work to be Funded	Type and Amount of Incentive Sought	Applicant Cost
A.		\$	\$
B.		\$	\$
C.		\$	\$
D.		\$	\$
E.		\$	\$
F.		\$	\$
G.		\$	\$
H.		\$	\$
I.		\$	\$
J.		\$	\$
K.		\$	\$
	Subtotal Incentive Cost/Applicant Cost	\$	\$

Total Project Cost	\$
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If partial incentive funding were awarded, would you complete your project?

- YES NO

6. ADDITIONAL MATERIALS REQUIRED

The following items must be submitted along with this application:

- a. One set of photographs or slides for each feature as described in Item 4 "Description of Rehabilitation". Please label of each photograph with the address of your property and the feature number.

- b. A construction bid if one has been made for your project (recommended).

- c. Working or scaled drawings, spec sheets, or materials of the proposed work if applicable to your project.

7. Assurances

The Applicant hereby agrees and acknowledges that:

- A. Funds received as a result of this application will be expended solely on described projects, and must be completed within established timelines.

- B. Awards from the Historic Preservation Fund may differ in type and amount from those requested on an application.

- C. Recipients must submit their project for any required design review by the Historic Preservation Commission and acquire any required building permits before work has started.

- D. All work approved for grant funding must be completed even if only partially funded through this incentives program.

E. Unless the conditions of approval otherwise provide, disbursement of grant or rebate funds will occur after completion of the project.

F. The incentive funds may be considered taxable income and Applicant should consult a tax professional if he or she has questions.

G. If this has not already occurred, Applicant will submit an application to landmark the property to the Historic Preservation Commission. If landmarking is not possible for whatever reason, Applicant will enter into a preservation easement agreement with the City of Louisville. Any destruction or obscuring of the visibility of projects funded by this grant program may result in the City seeking reimbursement.

H. The Historic Preservation Fund was approved by the voters and City Council of Louisville for the purpose of retaining the city's historic character, so all work completed with these funds should remain visible to the public.

Signature of Applicant/Owner

Date

CITY OF KNOXVILLE

REQUEST FOR PROPOSALS

Funding for Improvements to Historic Buildings

**Proposals to be Received by 11:00:00 a.m., Eastern Time
November 13, 2017**

Submit Proposals to:
City of Knoxville
Office of Purchasing Agent
City/County Building
Room 667-674
400 Main Street
Knoxville, Tennessee 37902

CITY OF KNOXVILLE
Request for Proposals
Funding for Improvements to Historic Buildings

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**City of Knoxville
Request for Proposals**

Funding for Improvements to Historic Buildings

I. Statement of Intent

The City of Knoxville is requesting proposals from owners of residential or commercial buildings located within H-1 or NC-1 historic overlay districts or listed on the National Register of Historic Places, or eligible for listing on the National Register of Historic places in the city of Knoxville who are seeking funding for property improvement projects.

II. REQUEST FOR PROPOSALS TIME LINE

Availability of RFP September 13, 2017

**Mandatory pre-proposal conference.....September 26, 2017
Conference to be held at 10:00 a.m. in the Community Room of the
Public Works Service Center; 3131 Morris Avenue; Knoxville, Tennessee.**

Deadline for questions to be submitted (in writing) to the
Assistant Purchasing Agent November 6, 2017

Proposals Due Date November 13, 2017

This timetable is for the information of submitting entities. These dates are subject to change. **However, in no event shall the deadline for submission of the proposals be changed except by written modification from the City of Knoxville Purchasing Division.**

III. BACKGROUND

The City of Knoxville has allocated \$500,000 of its budget for Fiscal Year 2017-18 for the purpose of offering short-term, interest-free loans to help support the costs of improvement projects for historic structures within the Knoxville city limits. Both residential and commercial projects are eligible for such funding. In order to achieve the largest positive impact with the program funds, the City anticipates making multiple awards.

Up to five percent of the allocated money is reserved for non-construction projects (see Types of Projects Eligible for Consideration" below).

Proposers should refer to Section V ("Conditions of Funding") for details regarding City requirements for project funding, and should refer to Section VII ("Instructions to Proposers") for detailed information that the City will need in order to evaluate the proposed project.

IV. GENERAL CONDITIONS

4.1 The following data is intended to form the basis for submission of proposals describing proposed improvements to historic buildings.

4.2 This material contains general conditions for the procurement process, the scope of service requested, contract requirements, instructions for submissions of proposals, and submission forms that must be included in the proposal. The RFP should be read in its entirety before preparing the proposal.

4.3 All materials submitted pursuant to this RFP shall become the property of the City of Knoxville.

4.4 To the extent permitted by law, all documents pertaining to this Request for Proposals shall be kept confidential until the proposal evaluation is complete and a recommendation submitted to City Council for review. No information about any submission of proposals shall be released until the process is complete, except to the members of the Evaluation Committee and other appropriate City staff. All information provided shall be considered by the Evaluation Committee in making a recommendation to enter into an agreement with the selected consultant.

4.5 Any inquiries, suggestions or requests concerning interpretation, clarification or additional information pertaining to the RFP shall be made **in writing and be in the hands of Penny Owens, Assistant Purchasing Agent, by the close of the business day on November 6, 2017.** Questions can be submitted by letter, fax (865-215-2277), or emailed to powens@knoxvilletn.gov. The City of Knoxville is not responsible for oral interpretations given by any City employee, representative, or others. **The issuance of written addenda is the only official method whereby interpretation, clarification, or additional information can be given. If any addenda are issued to this Request for Proposals, the Purchasing Division will post them to the City's website at www.knoxvilletn.gov/purchasing.** Submitting organizations are strongly encouraged to view this website often to see if addenda are posted. Failure of any proposer to receive such addendum or interpretation shall not relieve such Proposer from any obligation under his proposal as submitted. All addenda so issued shall become part of the Contract Documents.

4.6 The City of Knoxville reserves the right to (a) accept or reject any and/or all submissions of proposals; (b) to waive irregularities, informalities, and technicalities; and (c) to accept any alternative submission of proposals presented which, in its opinion, would best serve the interests of the City. The City shall be the sole judge of the proposals, and the resulting negotiated agreement that is in its best interest, and its decision shall be final. The City also reserves the right to make such investigation as it deems necessary to determine the ability of any submitting entity to perform the work or service requested. Information the City deems necessary to make this determination shall be provided by the submitting entity. Such information may include, but is not limited to, current financial statements by an independent CPA, verification of availability of equipment and personnel, and past performance records.

4.7 Included in the Submission Forms section is an affidavit that the undersigned has not entered into any collusion with any person with respect to this proposal. The proposer is required to submit this affidavit with their proposal submission. Also included in the Submission Forms section is the Diversity Business Program contracting packet. Submissions must indicate on the enclosed form whether or not the proposer intends to use subcontractors and/or suppliers from one of the defined groups. Proposers are advised that the City tracks use of such use, but it does not influence or affect evaluation or award.

4.8 Subsequent to the Evaluation Committee's review and the Mayor's recommendation of proposals to be funded, Knoxville City Council approval may be required before the final contract may be executed.

4.9 All expenses for making a submission of proposal shall be borne by the submitting entity.

4.10 NO CONTACT POLICY: After the posting of this solicitation to the Purchasing Division's website, any contact initiated by any proposer with any City of Knoxville representative concerning this proposal is strictly prohibited, unless such contact is made with the Purchasing Division representative listed herein or with said representative's authorization. Any unauthorized contact may cause the disqualification of the proposer from this procurement transaction.

V. CONDITIONS FOR FUNDING

Before making a proposal to the City, prospective proposers should be familiar with several conditions which will govern the eligibility of proposed improvement projects.

Important Notice: A mandatory pre-proposal conference will be held at 10:00 a.m. in the Community Room of the Public Works Service Center; 3131 Morris Avenue; Knoxville, Tennessee. Note that only proposals submitted by offerors represented at the pre-proposal site visit will be considered for award.

Proposers are advised that proposed projects must be essentially "shovel ready" at the time proposals are submitted: there will be NO material change to the scope of project work after awards are made and contracts executed.

No Unpaid Taxes Properties for which City or County property taxes are in arrears shall not be eligible for program funding. Any other properties owned by the proposer must have City and County property taxes current. City Codes violations on any properties owned by the proposer may render the application ineligible.

Ownership of Building Proposal must provide evidence that the applicant owns the property; funding is not available to underwrite or help underwrite the acquisition of property.

Types of Projects Eligible for Consideration To be eligible for funding, projects will support the historic preservation of structures through construction-oriented activities that will result in re-

use or improved use of the structure.

Note that up to 5% of the program's funding may be awarded to non-construction-type activities focused on historic preservation, such as applying for inclusion on the National Register of Historic Places or creation of a museum exhibit. Notwithstanding other provisions of this Request for Proposals, funding for non-construction activities may be awarded without the use of a deed of trust. Funding will still be awarded through a promissory note, but such note will be fully forgivable upon the recipient's completion of all required activities as defined in the recipient's proposal and the Historic Preservation Agreement with the City. Program funds will **not** be awarded for operating expenses (e.g., payroll, printing, office supplies or equipment).

Building Codes All proposed improvement projects must meet applicable building codes.

Historic Overlay and/or Designation Required The purpose of the City's funding program is to provide needed funding for improvements to buildings located within areas that have been designated (or have applied for designation) as historic overlay ("H-1") districts or neighborhood conservation overlay ("NC-1") districts. Also eligible are properties that are listed on the National Register of Historic Places or eligible for listing on the National Register of Historic Places within the City limits of Knoxville. Proposers must provide evidence to support the historic qualification of the structure. (See "Appendix" section for maps of eligible historic districts.)

Eligible Properties Both residential and commercial **buildings** located within H-1 or NC-1 overlay districts and/or National Register listed or eligible for listing as described above within the Knoxville city limits are eligible for funding consideration. Note that the designation of "buildings" is intended to mean a structure consisting of walls and a roof used as a dwelling or a place of public accommodation and does not include fences, sidewalks/steps, driveways or parking areas, landscaping, hardscaping, or any other structure that is non-occupiable by design, use, or practice. "Commercial property" is defined for the purposes of this solicitation to be property that generates, or is intended to generate, income. Commercial properties may include some multi-family dwellings, but the primary use of the building generates income for the owner.

For owner-occupied buildings (including single family homes) that are exclusively or primarily residential, repayment of the loan funds, in full, will be required at the end of construction. This funding will be structured as a zero interest loan, payable upon completion of the funded work (see "Repayment of Loans" below).

For commercial buildings, including those with residential rental units, the scope of work approved for funding with the City Historic Preservation Fund must be matched by the owner with at least a 35% **cash** contribution, such contribution to fund the same items contained in the scope of work. For example, if the City funds \$50,000 in exterior improvements to a building, the owner will be required to provide a minimum of \$17,500 of its own funds (35% of \$50,000) in addition to the City funds for a total of \$67,500 in exterior improvements to the building.

Note that non-monetary, in-kind contributions cannot count toward the 35% match. Donated labor or professional services (such as architectural work) will not be assigned a monetary value.

Preference will be given to projects that propose work that is essential to maintaining/restoring the building's exterior/structure as opposed to interior improvements.

Mixed Funding Sources The City may be the proposed project's sole funding source, but other funding sources may be used in addition to City funding. In evaluating a proposed project for award, the City will review how much of the project's total cost will be funded by the City and how much will come from other sources. Proposals will be evaluated for cost reasonableness and demonstrate that City funds are needed for the project to be completed. Proposals utilizing other funding sources in conjunction with City funds may receive higher scores.

Detailed, Well-Conceived Plan Proposed improvement projects must be well thought out, with demonstrable pre-planning. The more complex the project, the more detailed the proposal must be. See Paragraph 7.4 below for information that must be included with the proposal.

Professional Services Projects anticipated to cost \$25,000 or more must have drawings stamped by an architect or engineer licensed to do business in the state of Tennessee. Copies of drawings should be included with the proposal if they are available.

Repayment of Loans Commercial building proposals that propose to re-pay the City funding at the end of construction will receive preferred consideration. Commercial building proposals that propose sale of the property at the end of construction may be required to repay the City. Additionally, proposers who intend to occupy the property at the end of construction may be required to repay the City.

Owner-occupied building proposals that are exclusively or primarily residential will be required to repay all loan funds in full at the end of construction to be eligible for consideration.

PROPOSALS MUST INCLUDE A REPAYMENT SCHEDULE, WITH PAYMENT IN FULL SCHEDULED NO LATER THAN SIX (6) MONTHS FROM THE COMPLETION/FINAL PAYOUT OF THE PROJECT.

Subject to Historic Zoning Commission Review The Historic Zoning Commission ("HZC") is appointed by the City Mayor and confirmed by City Council; it is responsible for reviewing applications to alter, demolish, or move properties protected by historic overlay and for reviewing proposed new construction in historic districts. The City will require HZC review and approval of applicable projects before dispersal of funds. More information about the HZC's responsibilities and the H-1 overlay designation may be found at: <http://archive.knoxmpc.org/zoning/brochures/h1.pdf>.

Evidence of Homeowner's /Building Owner's Insurance Evidence of insurance is not required with the proposal. However, evidence of insurance will be required before any award is made.

Evidence of Contractor(s) Insurance and Licensure Evidence of contractor(s) insurance and

appropriate licensure is not required with the proposal. However, evidence of insurance and appropriate licensure will be required before any award is made.

Changes to the Project The City, in making its awards, will give consideration to the proposed project only. Any changes to the project, either before or after award, may not be made without written approval by the City of Knoxville; otherwise, the City reserves the right to withdraw its commitment. The City reserves the right to partially fund projects, which may require some revision to the proposed scope of work. Any such changes must be approved in writing by the City. **NO MATERIAL CHANGES TO THE PROJECT WORK WILL BE APPROVED AFTER CONTRACT EXECUTION.**

VI. CONTRACT REQUIREMENTS

Submitting entities, if selected, must be willing to sign a contract with the City which will include certain provisions, among which are the following:

6.1 The contract shall consist of (1) the RFP; (2) the proposal submitted by the Owner to this RFP; and (3) the contract. In the event of a discrepancy between the contract, the RFP and the submitted proposal, the contract will prevail.

6.2 The contract will be administered by the City of Knoxville Department of Community Development.

6.3 Invoices for work completed will be submitted to the City in accordance with the contract terms and will be paid on a reimbursable basis.

6.4 The relationship of Owner to the City will be that of independent contractor. The contractor will be solely and entirely responsible for its acts and for the acts of its agents, employees, servants and subcontractors done during the performance of the contract. All services performed by the contractor shall be provided in an independent contractor capacity and not in the capacity of officers, agents, or employees of the City.

6.5 The Owner shall not assign or transfer any interest in this contract without prior written consent of the City of Knoxville.

6.6 The successful proposer will be required to sign a contract with the City which contains the following indemnification clause. This indemnification clause will not be altered in any way. Failure to agree with this indemnification clause in the contract may result in the City moving to the next responsible responsive proposer.

Owner shall defend, indemnify and hold harmless the City, its officers, employees and agents from any and all liabilities which may accrue against the City, its officers, employees and agents or any third party for any and all lawsuits, claims, demands, losses or damages alleged to have arisen from an act or omission of Owner in performance of this Agreement or from Owner's failure to perform this Agreement using ordinary care and skill, except where such injury, damage, or loss was caused

by the sole negligence of the City, its agents or employees.

Owner shall save, indemnify and hold the City harmless from the cost of the defense of any claim, demand, suit or cause of action made or brought against the City alleging liability referenced above, including, but not limited to, costs, fees, attorney fees, and other expenses of any kind whatsoever arising in connection with the defense of the City; and Owner shall assume and take over the defense of the City in any such claim, demand, suit, or cause of action upon written notice and demand for same by the City. Owner will have the right to defend the City with counsel of its choice that is satisfactory to the City, and the City will provide reasonable cooperation in the defense as Owner may request. Owner will not consent to the entry of any judgment or enter into any settlement with respect to an indemnified claim without the prior written consent of the City, such consent not to be unreasonably withheld or delayed. The City shall have the right to participate in the defense against the indemnified claims with counsel of its choice at its own expense.

Owner shall save, indemnify and hold City harmless and pay judgments that shall be rendered in any such actions, suits, claims or demands against City alleging liability referenced above.

The indemnification and hold harmless provisions of this Agreement shall survive termination of the Agreement.

6.7 The City may terminate this Agreement at any time, with or without cause, by written notice of termination to the Owner.

If the City terminates this Agreement, and such termination is not a result of a default by the Owner, the Owner shall be entitled to receive as its sole and exclusive remedy the following amounts from the City, and the City shall have no further or other obligations to the Owner: the amount due to the Owner for work executed through the date of termination, not including any future fees, profits, or other compensation or payments which the Owner would have been entitled to receive if this Agreement had not been terminated.

The City may, by written notice of default to the Owner, terminate the whole or any part of this Agreement if the Owner fails to perform any provisions of this Agreement and does not cure such failure within a period of ten (10) days (or such longer period as the Purchasing Agent may authorize in writing) after receipt of said notice from the Purchasing Agent specifying such failure. If this Agreement is terminated in whole or in part for default, the City may procure, upon such terms and in such manner as the Purchasing Agent may deem appropriate, supplies or services similar to those terminated.

6.8 Insurance Requirements for Owner-owned Commercial and Residential Property
Proposers should note that the following requirements include City required coverages for both the property owner and the contractor hired to undertake the project work:

- Insurance Requirements for Owner-owned Residential Property (Property which is not used to generate income for the Owner) and for which the loan is less than \$1,000 The loan applicant must provide with the loan proposal evidence of property insurance of at least 90% of the property value and homeowners' liability coverage of at least \$100,000

and must maintain this insurance until the later of the completion of the rehabilitation project for which the loan was provided or repayment of any loaned funds. The applicant must agree to only use contractors who are licensed and bonded for the work performed and to require that such contractors maintain automobile insurance and general liability insurance which includes completed products liability with limits for both automobile and general liability of at least \$500,000 per occurrence.

- Insurance Requirements for Owner-owned Residential Property for which the loan is more \$1,000 or more The loan applicant must provide with the loan proposal evidence of property insurance of at least 90% of the property value and homeowners' liability coverage of at least \$200,000 and must maintain this insurance until the later of the completion of the rehabilitation project for which the loan was provided or repayment of any loaned funds. The applicant must agree to only use contractors who are licensed and bonded for the work performed and to require that such contractors maintain automobile insurance and general liability insurance which includes completed products liability with limits for both automobile and general liability of at least \$1,000,000 per occurrence and \$2,000,000 aggregate.
- Insurance Requirements for Owner-owned Commercial Property (Property which is used to generate income for the Owner) The loan applicant must provide with the loan proposal evidence of property insurance of at least 90% of the property value and homeowners' liability coverage of at least \$500,000 and must maintain this insurance until the later of the completion of the rehabilitation project for which the loan was provided or repayment of any loaned funds. The applicant must agree to only use contractors who are licensed and bonded for the work performed and to require that such contractors maintain automobile insurance and general liability insurance which includes completed products liability with limits for both automobile and general liability of at least \$1,000,000 per occurrence and \$2,000,000 aggregate.

6.9 Contractors Performing Work for Owner All project work shall be performed by qualified contractors in accordance with industry standards, local codes, ordinances, permit, and inspection requirements. In addition, all construction must conform to all Infill Design Guidelines as developed by the Knoxville-Knox County Metropolitan Planning Commission, the City's Neighborhood Housing Standards, and all applicable City housing and building codes and zoning requirements. For property listed on, or eligible for, the National Register of Historic Places, all work must comply with the Secretary of the Interior's Standards for rehabilitation of Historic Properties. If the Property is a contributing property within a potential Historic District, a National Register District, a Redevelopment Area, or an H-1 Historical Zoning Overlay, then all rehabilitation work, new construction or other alterations shall conform to the specific area requirements.

Contractors hired to undertake work on behalf of the Owner must be licensed professionals as required by the state of Tennessee, see T.C.A. Sections 62-2-101, *et. seq.*, for any services in this contract requiring such licensure. Before a contract is signed by the City, the Owner **must** provide the City with: 1) evidence of contractor(s) licensure in the appropriate contractor category or categories; 2) evidence of contractor(s) required insurance coverage; and 3) a copy of contractor(s)

valid business license **or** with an affidavit explaining why it is exempt from the business licensure requirements of the city or county in which it is headquartered.

Rehabilitation projects undertaken on buildings that contain asbestos will require asbestos abatement or containment where the asbestos will be disturbed. Any such abatement or containment work shall be done by trained and certified asbestos workers and supervisor(s) through a professional, certified, and licensed company specializing in asbestos removal. Contractor will be required to provide proof of proper certifications, licensures, and permitting to the City of Knoxville prior to the commencement of any work under this contract.

Rehabilitation projects undertaken on buildings constructed prior to 1978 may require lead remediation. Any additional costs to meet lead based paint requirements may be offset with a loan. Contractors hired to undertake such work shall treat all applicable surfaces (interior and exterior) in full compliance with the lead base paint regulations found in "EPA Renovation, Repair and Painting Rule found at 40 CFR (Code of Federal Regulations) § 745."

6.10 Applicable Building Codes and Standards All project work shall also be performed in accordance with the Standard Building, Plumbing, Gas, and Mechanical Codes and the National Electrical Code, regardless of whether specific reference is made to these codes in the work write-up. The Rehabilitation Specifications and Design Standards establish the standards to be followed in executing this Agreement relative to materials brands, methods of installation, and workmanship. All project work carried out under this Agreement shall be of first quality and performed in a workmanlike manner. All materials shall be new, in good condition, and consistent with the Rehabilitation Specifications and Design Standards. Provisions shall be made as necessary for substitutions of materials of equal quality. In those cases where the work write-up and the Rehabilitation Specifications and Design Standards conflict, the work write-up shall take precedence, and the material and workmanship prescribed by the work write-up shall be required.

6.11 Agreement between Owner and Contractor(s) Hired to Perform Project Work The Owner and the Contractor(s) selected by the Owner to perform the project work will be required to enter into a separate Agreement Between Owner and Contractor to establish the relationship between the parties and the obligations imposed on each.

This agreement will contain the following indemnification clauses:

- The Owner and the Contractor agree to indemnify and hold harmless the City of Knoxville from liability resulting from any damage, injury, cost, or loss to persons or property arising from the execution of this Agreement.
- The Contractor shall indemnify and hold the Owner harmless from all claims growing out of the lawful demands of all subcontractors, laborers, suppliers, workers, mechanics, material men, and furnishers of machinery and parts thereof incurred in the performance of the work. The Contractor shall be held responsible for failure to adhere to and comply with all local laws controlling in any way the actions of those engaged upon the work, or affecting materials, transportation, or disposition of same. The Contractor shall assume all liability for and indemnify and defend the Owner from any damages, claims, losses, costs,

and actions that may arise from personal injuries or property damages sustained by mechanics, laborers, or other persons by reason of accidents or otherwise occurring through neglect or carelessness of the Contractor. The Contractor shall hold harmless and defend the Owner from liabilities, claims, judgments, costs, and expenses that may, in any manner, arise against the Owner in consequence of the granting of this Agreement.

6.12 Loan Structure

Owners of owner-occupant buildings will be provided direct payment loans that will not be forgivable and will require full repayment of all funding provided through the City Historic Preservation Fund upon completion of approved construction.

Owners of commercial buildings will be provided deferred payment loans by the City that will be forgivable upon completion of the project and compliance with all terms, covenants, and obligations contained in the loan documents. For approved projects where Owner will reimburse the City for all or part of the provided funds, the reimbursable portion of the funds will be provided through a direct payment loan that will not be forgivable. Owners of commercial buildings will be required to match the funding provided through the City Historic Preservation Fund with 35% cash contributions by the owner.

No Owners may request disbursement of funds until the funds are needed for payment of an eligible development cost. The amount of each request may not exceed the amount needed for actual, eligible, and reasonable expenses incurred.

All funds loaned will be evidenced by a Promissory Note executed by Owner and secured by a Deed of Trust on the Property, of the same date, and duly recorded in the Register's Office for Knox County, Tennessee. By submitting a proposal pursuant to this RFP, Owner represents that the Owner possesses at least a portion of the applicable building that is (1) capable of being encumbered by a Deed of Trust signed only by the Owner, and (2) of fair market value equal to or greater than the amount of funds loaned by the City (e.g., common areas and/or structural components of a condominium building). The Owner's inability to sufficiently encumber the building with a Deed of Trust as required by this RFP may render the Owner ineligible to receive funding through this program. Owner agrees that the City will have the right to cancel or terminate the loan, at any time, and that the full amount of any monies included in the loan that have been advanced to Owner by the City will be due and payable by the Owner to the City on demand if the Owner breaches any of the terms, covenants, and obligations contained in the Promissory Note, Deed of Trust, or any other agreement between the Owner and the City.

Note Regarding Homeowners' Associations (HOAs): In the case of an HOA, the loan would be secured by the common areas and not by individual units. The applicant will need, therefore, to clearly state in the proposal exact what part or parts of the building will secure the City's funds. The deed of trust and promissory note will be based on that information.

6.13 Schedule for Completion The Owner agrees to complete the rehabilitation and/or construction of the structure located on the Property within 180 days, with any extension of time provided at the sole discretion of the City. The Owner will begin the work necessary to rehabilitate the structure located on the Property promptly upon execution of the Program Agreement with the

City. All work shall comply with all applicable City of Knoxville codes, inspection and permitting rules, approved plans and specifications, and the applicable Infill Housing Guidelines for the proposed work.

6.14 Lender Commitment The Owner agrees to obtain a written commitment from any and all lenders for all necessary financing for the rehabilitation and/or construction described in the proposal within 60 days from the date the City accepts the proposal for funding. Borrower will provide, or cause to be provided, to the City supportive documents from the lender(s) fully disclosing the financing terms. Any accepted proposal is subject to cancellation by the City if the Owner fails to complete this obligation.

6.15 Property Security and Maintenance During the period beginning upon the City's acceptance of the proposal for funding and continuing to the date the City issues a notice of completion of the rehabilitation, the Lendee agrees to secure and maintain the Property.

6.16 Inspections by the City The Owner will permit inspections at reasonable times by the Department's staff and designated agents to determine compliance with the terms of this Agreement.

6.17 Ethical Standards Attention of all firms is directed to the following provisions contained in the Code of the City of Knoxville: Chapter 24, Article II, Section 24-33 entitled "Debts owed by persons receiving payments other than Salary;" Chapter 2, Article VIII, Division 11. the Contractor hereby takes notice of and affirms that it is not in violation of, or has not participated, and will not participate, in the violation of any of the following ethical standards prescribed by the Knoxville City Code:

A. Section 2-1048. Conflict of Interest.

It shall be unlawful for any employee of the city to participate, directly or indirectly, through decision, approval, disapproval, recommendation, preparation of any part of a purchase request, influencing the content of any specification or purchase standard, rendering of advice, investigation, auditing or otherwise, in any proceeding or application, request for ruling or other determination, claim or controversy or other matter pertaining to any contract or subcontract and any solicitation or proposal therefore, where to the employee's knowledge there is a financial interest possessed by:

- (1) the employee or the employee's immediate family;
- (2) A business other than a public agency in which the employee or member of the employee's immediate family serves as an officer, director, trustee, partner or employee; or
- (3) Any person or business with whom the employee or a member of the employee's immediate family is negotiating or has an arrangement concerning prospective employment.

B. Section 2-1049. Receipt of Benefits from City Contracts by Council Members, Employees and Officers of the City.

It shall be unlawful for any member of council, member of the board of education, officer or employee of the city to have or hold any interest in the profits or emoluments of any contract, job, work or service, either by himself or by another, directly or indirectly. Any

such contract for a job, work or service for the city in which any member of council, member of the board of education, officer or employee has or holds any such interest is void.

C. Section 2-1050. Gratuities and Kickbacks Prohibited.

It is unlawful for any person to offer, give or agree to give to any person, while a city employee, or for any person, while a city employee, to solicit, demand, accept or agree to accept from another person, anything of a pecuniary value for or because of:

- (1) An official action taken, or to be taken, or which could be taken;
- (2) A legal duty performed, or to be performed, or which could be performed; or
- (3) A legal duty violated, or to be violated, or which could be violated by such person while a city employee.

Anything of nominal value shall be presumed not to constitute a gratuity under this section.

Kickbacks. It is unlawful for any payment, gratuity, or benefit to be made by or on behalf of a subcontractor or any person associated therewith as an inducement for the award of a subcontract or order.

D. Section 2-1051. Covenant Relating to Contingent Fees.

(a) Representation of Contractor. Every person, before being awarded a contract in excess of ten thousand dollars (\$10,000.00) with the city, shall represent that no other person has been retained to solicit or secure the contract with the city upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, except for bona fide employees or bona fide established commercial, selling agencies maintained by the person so representing for the purpose of securing business.

(b) Intentional Violation Unlawful. The intentional violation of the representation specified in subsection (a) of this section is unlawful.

E. Section 2-1052. Restrictions on Employment of Present and Former City Employees.

Contemporaneous employment prohibited. It shall be unlawful for any city employee to become or be, while such employee, an employee of any party contracting with the particular department or agency in which the person is employed.

For violations of the ethical standards outlined in the Knoxville City Code, the City has the following remedies:

- (1) Oral or written warnings or reprimands;
- (2) Cancellation of transactions; and
- (3) Suspension or debarment from being a Contractor or subcontractor under city or city-funded contracts.

The value of anything transferred in violation of these ethical standards shall be recoverable by the City from such person. All procedures under this section shall be in accord with due process requirements, included but not limited to a right to notice and hearing prior to

imposition of any cancellation, suspension or debarment from being a Contractor or subcontractor under a city contract.

6.19 Non-Discrimination Firms must comply with the President's Executive Order No. 11246 and 11375 which prohibit discrimination in employment regarding race, color, religion, sex or national origin. Firms must also comply with Title VI of the Civil Rights Act of 1964, Copeland Anti-Kick Back Act, the Contract Work Hours and Safety Standards Act, Section 402 of the Vietnam Veterans Adjustment Act of 1974, Section 503 of the Rehabilitation Act of 1973, and the Americans with Disabilities Act of 1990, all of which are herein incorporated by reference.

6.20 Inclusion of Minority Firms or Individuals Proposers shall give consideration to the inclusion of minority firms or individuals in this project, and shall advise the City in this proposal of their efforts to do so.

6.21 Use of Environmentally Suitable Practices Proposers shall give consideration to the use of environmentally sustainable best practices, and shall advise the City in their proposal of their efforts to do so.

6.22 Each submitting entity is responsible for full compliance with all laws, rules and regulations which may be applicable.

6.23 The City's performance and obligation to pay under this contract is subject to funding contingent upon an annual appropriation.

6.24 This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Tennessee and its conflict of laws provisions. Venue for any action arising between the City and the Owner from the Agreement shall lie in Knox County, Tennessee.

6.25 Owner shall not enter into a subcontract for any of the services performed under this Agreement without obtaining the prior written approval of the City.

6.26 This Agreement may be modified only by a written amendment or addendum that has been executed and approved by the appropriate officials shown on the signature page of the Agreement.

6.27 The captions appearing in the Agreement are for convenience only and are not a part of the Agreement; they do not in any way limit or amplify the provisions of the Agreement.

6.28 If any provision of the Agreement is determined to be unenforceable or invalid, such determination shall not affect the validity of the other provisions contained in the Agreement. Failure to enforce any provision of the Agreement does not affect the rights of the parties to enforce such provision in another circumstance, nor does it affect the rights of the parties to enforce any other provision of this Agreement at any time.

6.29 The services to be performed by the Owner pursuant to the Agreement with the City are intended solely for the benefit of the City, and no benefit is conferred hereby, nor is any

contractual relationship established herewith, upon or with any person or entity not a party to the Agreement. No such person or entity shall be entitled to rely on the Owner's performance of its services hereunder, and no right to assert a claim against the City or the Owner, its officers, employees, agents, or contractors shall accrue to the Owner or to any subcontractors, independently retained professional consultant, supplier, fabricator, manufacturer, lender, tenant, insurer, surety, or any other third party as a result of this Agreement or the performance or non-performance of the Owner's work hereunder.

6.30 Parties explicitly agree that they have not relied upon any earlier or outside representations other than what has been included in the Agreement. Furthermore, neither party has been induced to enter into this Agreement by anything other than the specific written terms set forth herein.

6.31 Neither party shall be liable to the other for any delay or failure to perform any of the services or obligations set forth in this Agreement due to causes beyond its reasonable control, and performance times shall be considered extended for a period of time equivalent to the time lost because of such delay plus a reasonable period of time to allow the parties to recommence performance of their respective obligations hereunder. Should a circumstance of force majeure last more than ninety (90) days, either party may by written notice to the other terminate this Agreement. The term "force majeure" as used herein shall mean the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections, riots, landslides, earthquakes, fires, storms, tornadoes, droughts, floods, explosions, breakage or accident to machinery, transmission pipes or canals; or any other cause or event not reasonably within the control of either party.

6.32 The City of Knoxville is an EE/AA/Title VI/Section 504/ADA/ADEA Employer.

VII. INSTRUCTIONS TO PROPOSERS

All submissions of proposals shall comply with the following instructions. These instructions ensure that (1) submissions contain the information and documents required by the City RFP and (2) the submissions have a degree of uniformity to facilitate evaluation.

7.1 General

Submission forms and RFP documentation may be obtained on or after September 13, 2017, at no charge from:

City of Knoxville Purchasing Division
City/County Building
400 Main Street, Room 667
Knoxville, Tennessee 37902

between 8:30 a.m. and 4:30 p.m. (Eastern Time), Monday through Friday or by calling 865/215-2070. Forms and RFP information are also available on the City web site at www.knoxvilletn.gov/purchasing where it can be read or printed using Adobe Acrobat Reader software.

7.2 Submission Information

IMPORTANT NOTICE: The City of Knoxville receives many submissions for a number of different procurements. If your submission arrives without the proper labeling, we may not know what it's for or when it should be opened. Unlabeled mailing envelopes or mailing cartons may be rejected. Make sure that the outside mailing envelope or mailing carton is clearly labeled, "Improvements to Historic Buildings."

Proposals shall include seven (7) hard copies (one original and 6 duplicates—**mark the original as such**) and one electronic copy of the proposal (either CD or flash/thumb drive—**mark the storage device with the company name**); the electronic version shall be an exact duplicate of the original, and the electronic version will be the official document exhibited in the contract.

The signature must be entered above the typed or printed name and title of the signer. All proposals must be signed by an owner of record or an officer of the company authorized to bind the firm to a contract.

Proposals will be received until 11:00:00 a.m. (Eastern Time) on **November 13, 2017**. Each proposal must be submitted in a sealed envelope addressed to:

City of Knoxville Purchasing Division
City/County Building
400 Main Street, Room 667
Knoxville, TN 37902

Each mailing envelope or carton containing a proposal or multiple copies of the proposal must be sealed and plainly marked on the outside "Improvements to Historic Buildings."

Any proposals received after the time and date on the cover sheet will not be considered. It shall be the sole responsibility of the submitting entity to have the proposal delivered to the City of Knoxville Purchasing Division on or before that date.

Late proposals will not be considered. Proposals that arrive late due to the fault of United States Postal Service, United Parcel Service, DHL, FEDEX, any delivery/courier service, or any other carrier of any sort are still considered late and shall not be accepted by the City. Such proposals shall remain unopened and will be returned to the submitting entity upon request.

7.3 Format of Submission

The City is committed to reducing waste. Submissions must be typed on 8.5 x 11 inch wide white paper, printed on both sides; project drawings are exempt from this restriction. DO NOT BIND the document; instead, staple or binder clip the submission together and place in a sealed envelope (see Paragraph 7.2). Pages must be consecutively numbered. A table of contents must

be included in the proposal immediately after the title page, and each of the following numbered sections must be tabbed.

Proposals shall be structured as follows.

1. Title Page
2. Table of Contents
3. Submission Forms:
 - A) Form S-1
 - B) Non-Collusion Affidavit
 - C) Diversity Business Enterprise Program form
4. Body of Proposal: See Paragraph 7.4 below

7.4 Items to Include in Body of Proposal

The more complex the project, the more detail will be required. Tell us, in detail, what your project will consist of and who you anticipate will undertake the work. For projects where the City will only fund a portion of the work, the proposal should indicate how the un-funded portion of the work will be paid for/financed. Smaller projects will probably not need a tab for each of the following categories, but larger project undoubtedly will.

Tab 1: Project Description and Evidence of Pre-Planning Start by telling us why you need to undertake the proposed improvement project. Then show us that you have thought through the project from start to finish with demonstrable pre-planning (in other words, tell us about any appraisals, architectural/engineering plans, environmental reviews, financing packages, etc., that you have already undertaken and **show us the associated paperwork**). The City **MUST** see written evidence of such pre-planning.

Tab 2: Cost Estimates and Project Timetable Proposals must contain cost estimates or quotes for the proposed project. These must be provided by licensed businesses and/or contractors, usually in the form of a written quotation for the work to be performed. Estimates/quotes must contain the detailed written descriptions and/or drawings of the work to be performed for that cost, and must state a reasonable period of time that it will take to complete the quoted project. Proposals should include a list of all sources of funding and amounts for each source and how the funds will be used during the project. Proposals must demonstrate the need for City funding in order to fill a gap so that the project can be completed. For commercial projects, an operating pro-forma should be provided in the submission.

Tab 3: Design Suitability/Benefits of the Project Proposals must **specifically state** how the proposed improvement project will improve or stabilize the building's long-term life, benefit the neighborhood's overall appearance, and/or enhance local property values. Commercial building projects must communicate the type of business, potential for job creation, and/or how the business will benefit the community.

7.5 Evaluation of Proposals

All submissions received by the deadline will be analyzed by the Evaluation Committee

according to the criteria outlined in these specifications. Failure to comply with the provisions of the RFP may cause any proposal to be ineligible for evaluation. Each submittal of proposals will be initially analyzed and judged according to the evaluation criteria below. The maximum score is 100 points.

Firms and/or teams responding to this Request for Proposals shall be available for interviews with the Evaluation Committee. Discussions may be conducted with responsible submitting entities for purposes of clarification to assure full understanding of and conformance to the RFP requirements. Selection shall be based in part on the nature of the services to be performed per this request for proposals. Determination of the proposed project's suitability shall be based on the written response to this Request for Proposals and information presented to the Evaluation Committee during oral interviews, if requested.

In addition to materials provided in the written responses to this Request for Proposals, the Committee may request additional material, information, or references from the submitting entity or others.

Provided it is in the best interest of the City of Knoxville, the firm or team determined to be the most responsive to the City of Knoxville, taking into consideration the evaluation factors set forth in this Request for Proposals, will be selected to begin contract negotiations. The firm or team selected will be notified at the earliest practical date and invited to submit more comprehensive information if necessary. If no satisfactory agreement can be reached with the "most responsive firm," the City may elect to negotiate with the next best and most responsive firm or team.

VIII. EVALUATION CRITERIA

In an effort to make the most widespread usage as possible of the City \$500,000 program funds, the City intends to make multiple awards. In evaluating an improvement project's merits, several aspects of the project will be reviewed, evaluated, and scored by an Evaluation Committee. Those criteria for evaluation are listed below.

An evaluation team, composed of representatives of the City and other qualified persons, will evaluate proposals on a variety of quantitative and qualitative criteria. Upon receipt of proposals, the City will review to determine whether the proposal is acceptable or non-acceptable based on the criteria outlined below. The criteria upon which the evaluation of the proposals will be based, and their associated point count out of 100 total points, include, but are not limited to, the following:

Project's Cost and Financial Feasibility (30 points) – Costs have been researched or quotes/estimates have been provided by licensed businesses/contractors. All project funding sources and amounts are provided with uses identified. Proposal clearly demonstrates that City funds are needed in order to complete the project. Where appropriate, operating pro-formas are provided indicating that the project is feasible.

Project Objectives/Community Benefit (25 points) – Some projects will promote a direct benefit

to the community, which others may be less obvious but equally important to long-term community improvement and stability.

Project Readiness (25 points) – Project is well planned, with a clearly articulated scope of the work to be performed along with reasonable associated costs. Proposal describes the overall project and explains how the proposed project fits into a larger rehabilitation project, where appropriate. Preference will be given to projects that propose work that is essential to maintaining/restoring the building exterior/structure, as opposed to interior improvements

Loan Repayment (20 points) – At the end of the project, repayment of all or part of the funds for improvement of a commercial building is proposed.

Submission Forms

**CITY OF KNOXVILLE
REQUEST FOR PROPOSALS**

Funding for Improvements to Historic Buildings

Submission Form S-1

**Proposals to be Received by 11:00:00 a.m., Eastern Time, November 13, 2017,
in Room 667-674, City/County Building, Knoxville, Tennessee.**

IMPORTANT: Proposers shall include seven (7) hard copies (one original and 6 duplicates), as well as one electronic (.pdf format) copy of their submission; the electronic version shall be an exact duplicate of the original, and the electronic version will be the official document exhibited in the contract. **IMPORTANT NOTE: A minimum of one of the submitted proposals must bear an original signature, signed in ink (duplicated signatures substituted for original ink signatures may result in rejection of the proposals). This document is the official, original submission; the required copies may have copied signatures.**

Please complete the following:

Legal Name of Proposer: _____

Address: _____

Telephone Number: _____

Fax Number: _____

Contact Person: _____

Email Address: _____

Signature: _____

Name and Title of Signer _____

Note: Failure to use these response sheets may disqualify your submission.

NON-COLLUSION AFFIDAVIT

State of _____

County of _____

_____, being first duly sworn, deposes and says that:

- (1) He/She is the _____ of _____, the firm that has submitted the attached Proposal;
- (2) He/She is fully informed respecting the preparation and contents of the attached Proposal and of all pertinent circumstances respecting such Proposal;
- (3) Such Proposal is genuine and is not a collusive or sham Proposal;
- (4) Neither the said firm nor any of its officers, partners, owners, agents, representatives, employees or parties in interest, including this affiant, has in any way colluded, conspired, connived or agreed, directly or indirectly, with any other vendor, firm or person to submit collusive or sham proposal in connection with the contract or agreement for which the attached Proposal has been submitted or to refrain from making a proposal in connection with such contract or agreement, or collusion or communication or conference with any other firm, or, to fix any overhead, profit, or cost element of the proposal price or the proposal price of any other firm, or to secure through any collusion, conspiracy, connivance, or unlawful agreement any advantage against the City of Knoxville or any person interested in the proposed contract or agreement; and
- (5) The proposal of service outlined in the Proposal is fair and proper and is not tainted by collusion, conspiracy, connivance, or unlawful agreement on the part of the firm or any of its agents, representatives, owners, employees, or parties including this affiant.

(Signed): _____

Title: _____

Subscribed and sworn to before me this _____ day of _____, 20__.

NOTARY PUBLIC

My Commission expires _____

DIVERSITY BUSINESS ENTERPRISE (DBE) PROGRAM

The City of Knoxville strongly encourages prime contractors to employ diverse businesses in the fulfillment of contracts/projects for the City of Knoxville.

The City of Knoxville's Fiscal Year 2017 goal is to conduct 3.33% of its business with minority-owned businesses, 9.21% of its business with woman-owned businesses, and 45.5% with small businesses.

While the City cannot engage (pursuant to state law) in preferential bidding practices, the City does **strongly encourage** prime contractors to seek out and hire diverse businesses in order to help the City meet its goals as stated above. As such, the City encourages prime contractors to seek out and consider competitive sub-bids and quotations from diverse businesses.

For DBE tracking purposes, the City requests that prime contractors who are bidding, proposing, or submitting statements of qualifications record whether or not they plan to employ DBE's as sub-contractors or consultants. With that in mind, please fill out, sign and submit (with your bid/proposal) the following sub-contractor/ consultant statement.

CITY OF KNOXVILLE DIVERSITY BUSINESS DEFINITIONS

Diversity Business Enterprise (DBE's) are minority-owned (MOB), women-owned (WOB), service-disabled veteran-owned (SDVO), and small businesses (SB), who are impeded from normal entry into the economic mainstream because of past practices of discrimination based on race or ethnic background. These persons must own at least 51% of the entity and operate or control the business on a daily basis.

Minority: A person who is a citizen or lawful admitted permanent resident of the United States and who is a member of one (1) of the following groups:

- a. African American, persons having origins in any of the Black racial groups of Africa;
- b. Hispanic American, persons of Mexican, Puerto Rican, Cuban, Central or South American or other Spanish culture or origin, regardless of race;
- c. Native American, persons who have origin in any of the original peoples of North America ;
- d. Asian American, person having origins in any of the original peoples of the Far East, Southeast Asia, the Indian subcontinent, or the Pacific Islands.

Minority-owned business (MOB) is a continuing, independent, for profit business that performs a commercially useful function, and is at least fifty-one percent (51%) owned and controlled by one (1) or more minority individuals.

Woman-owned business (WOB) is a continuing, independent, for profit business that performs a commercially useful function, and is at least fifty-one percent (51%) owned and controlled by one (1) or more women.

Service Disabled Veteran-owned business (SDOV) is a continuing, independent, for profit business that performs a commercially useful function, owned by any person who served honorably on active duty in the armed forces of the United States with at least a twenty percent (20%) disability that is service connected. Meaning such disability was incurred or aggravated in the line of duty in the active military, naval or air service, and is at least fifty-one percent (51%) owned and controlled by one (1) or more service disabled veteran.

Small Business (SB) is a continuing, independent, for profit business which performs a commercially useful function and has total gross receipts of not more than ten million dollars (\$10,000,000) average over a three-year period or employs no more than ninety-nine (99) persons on a full-time basis.

Subcontractor/Consultant Statement
(TO BE SUBMITTED IN THE BID/PROPOSAL ENVELOPE)

We _____ do certify that on the
(Bidder/Proposer Company Name)

(Project Name)

Please select one:

Option A: Intent to subcontract using Diverse Businesses

A Diversity business will be employed as subcontractor(s), vendor(s), supplier(s), or professional service(s). The estimated **dollar value** of the amount that we plan to pay is:

\$ _____.
(Estimated Amount of Subcontracted Service)

Diversity Business Enterprise Utilization			
Description of Work/Project	Amount	Diverse Classification (MOB, WOB, SB, SDOV)	Name of Diverse Business

Option B: Intent to perform work "without" using Diverse Businesses

We hereby certify that it is our intent to perform 100 % of the work required for the contract, work will be completed without subcontracting, or we plan to subcontract with non-Diverse companies.

DATE: _____ PROPOSER/COMPANY NAME: _____

SUBMITTED BY: _____ TITLE: _____
(Authorized Representative)

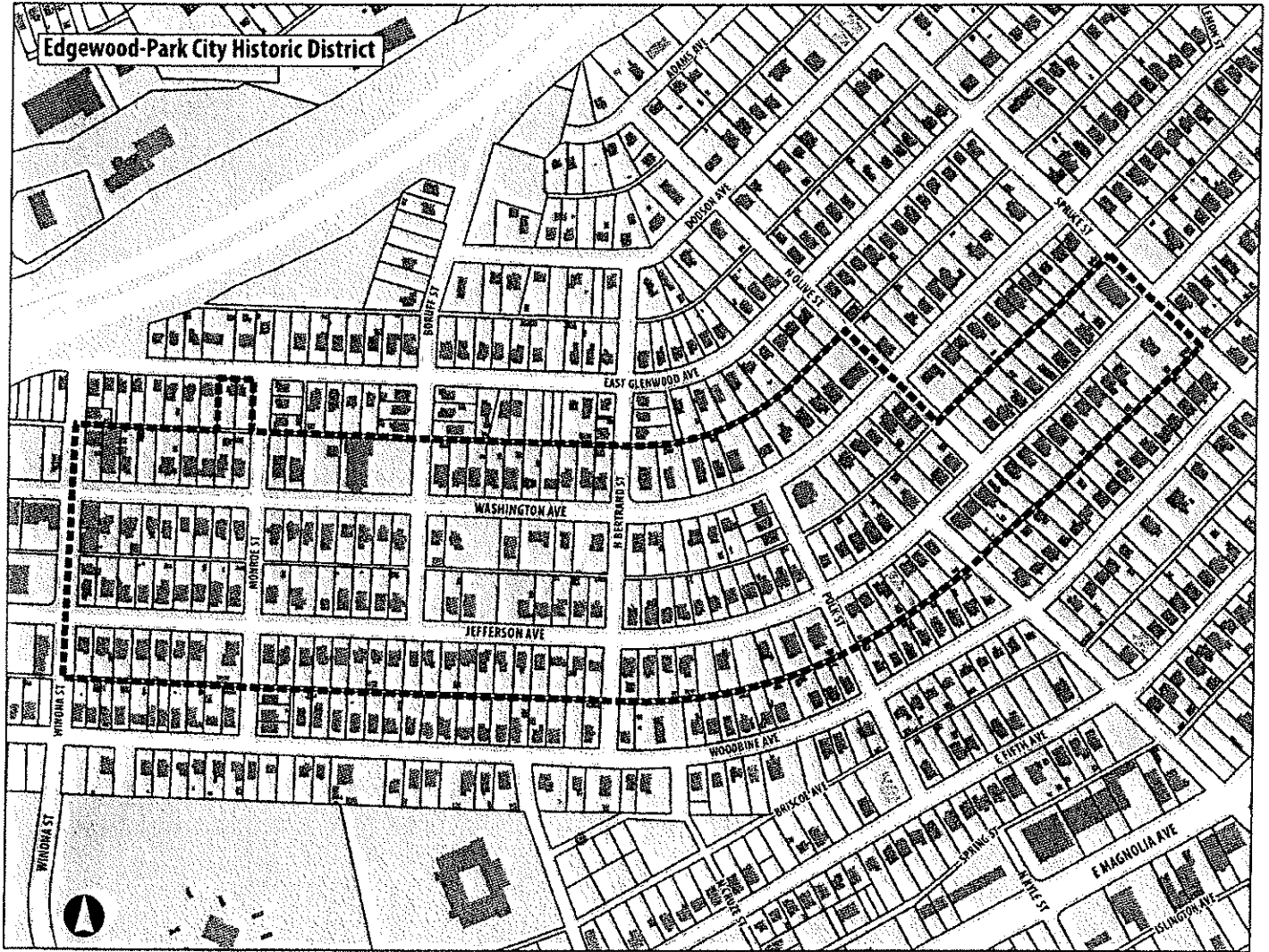
ADDRESS: _____

CITY/STATE/ZIP CODE: _____

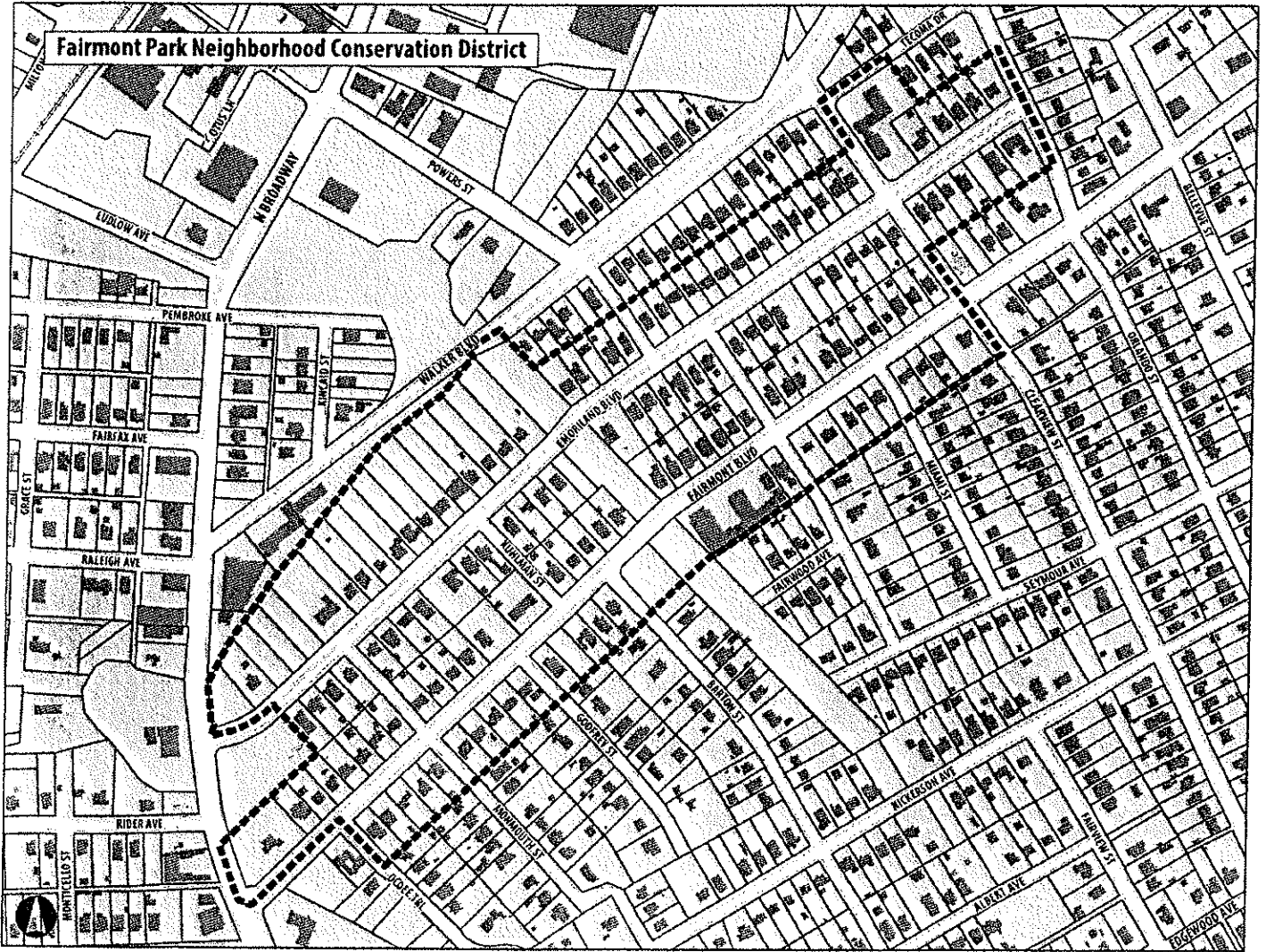
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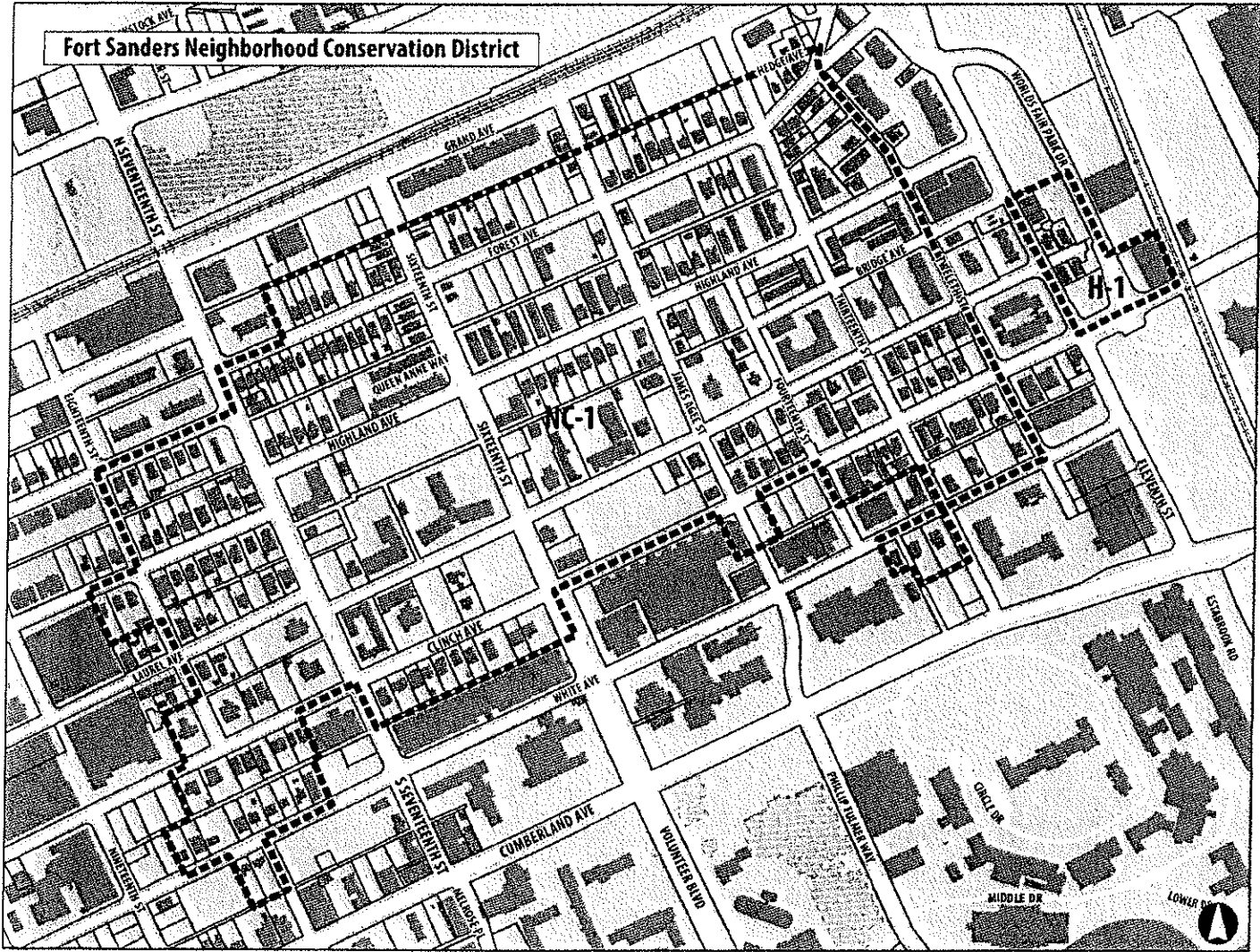
Appendix

Maps of Eligible Historic Districts



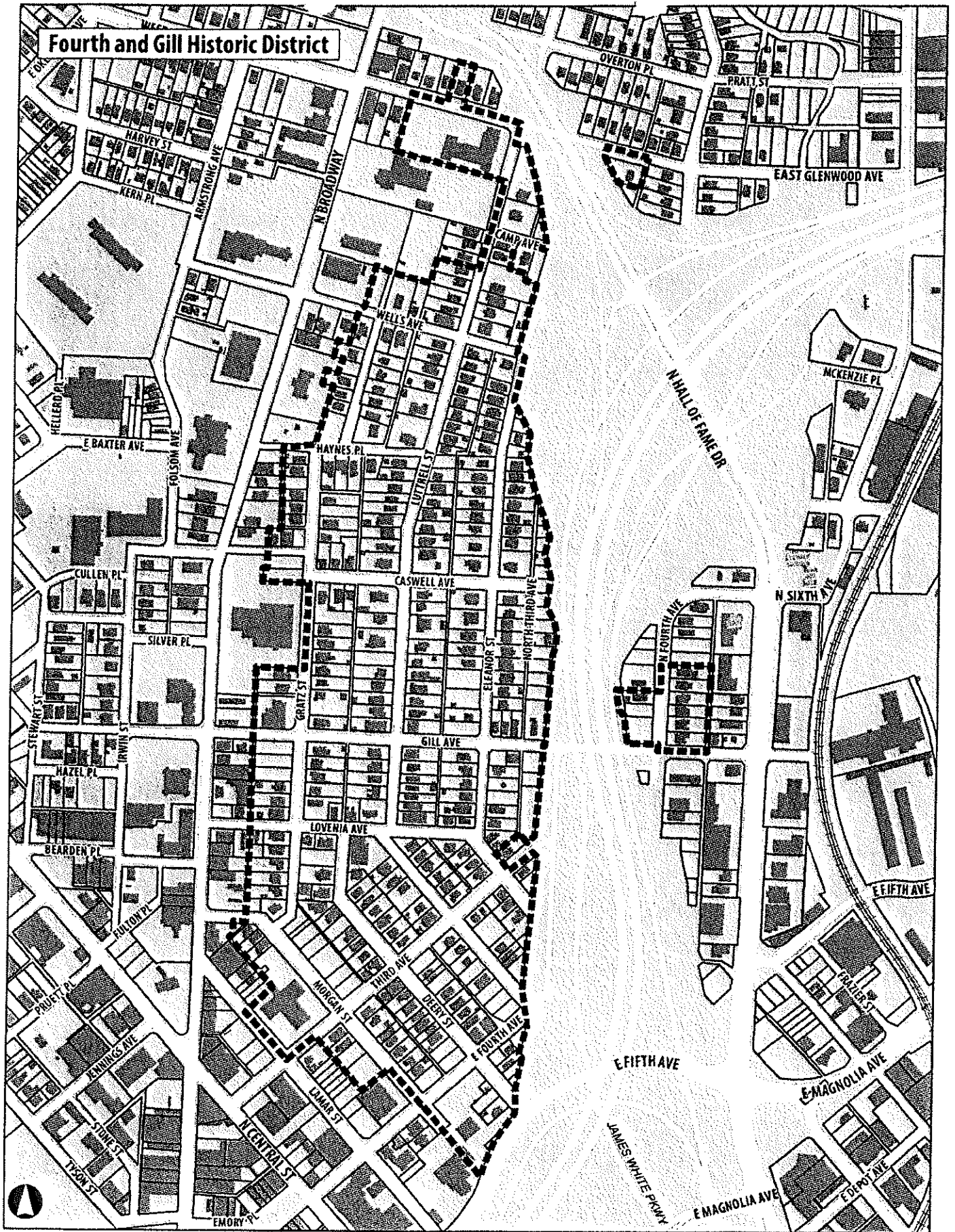
Fairmont Park Neighborhood Conservation District



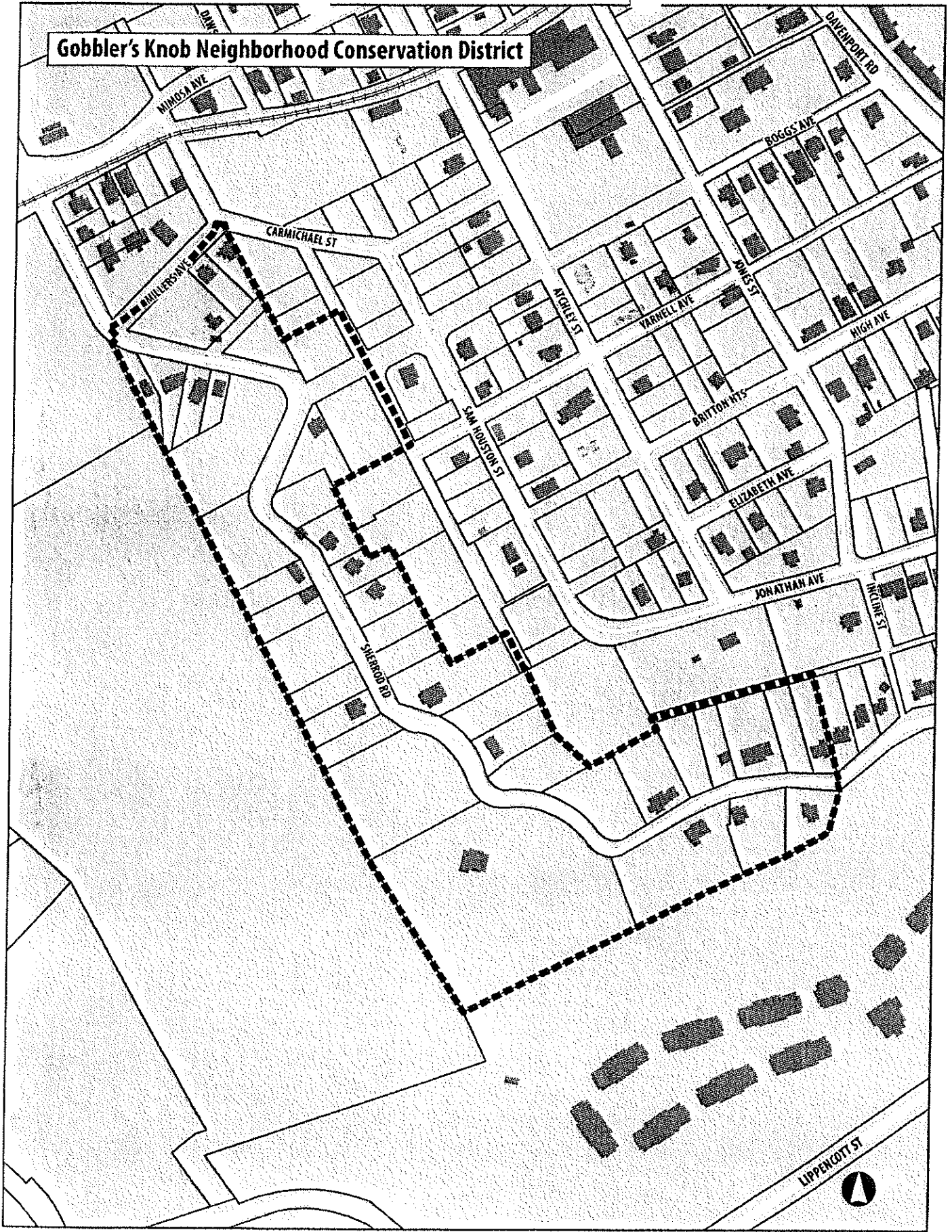


Fort Sanders Neighborhood Conservation District

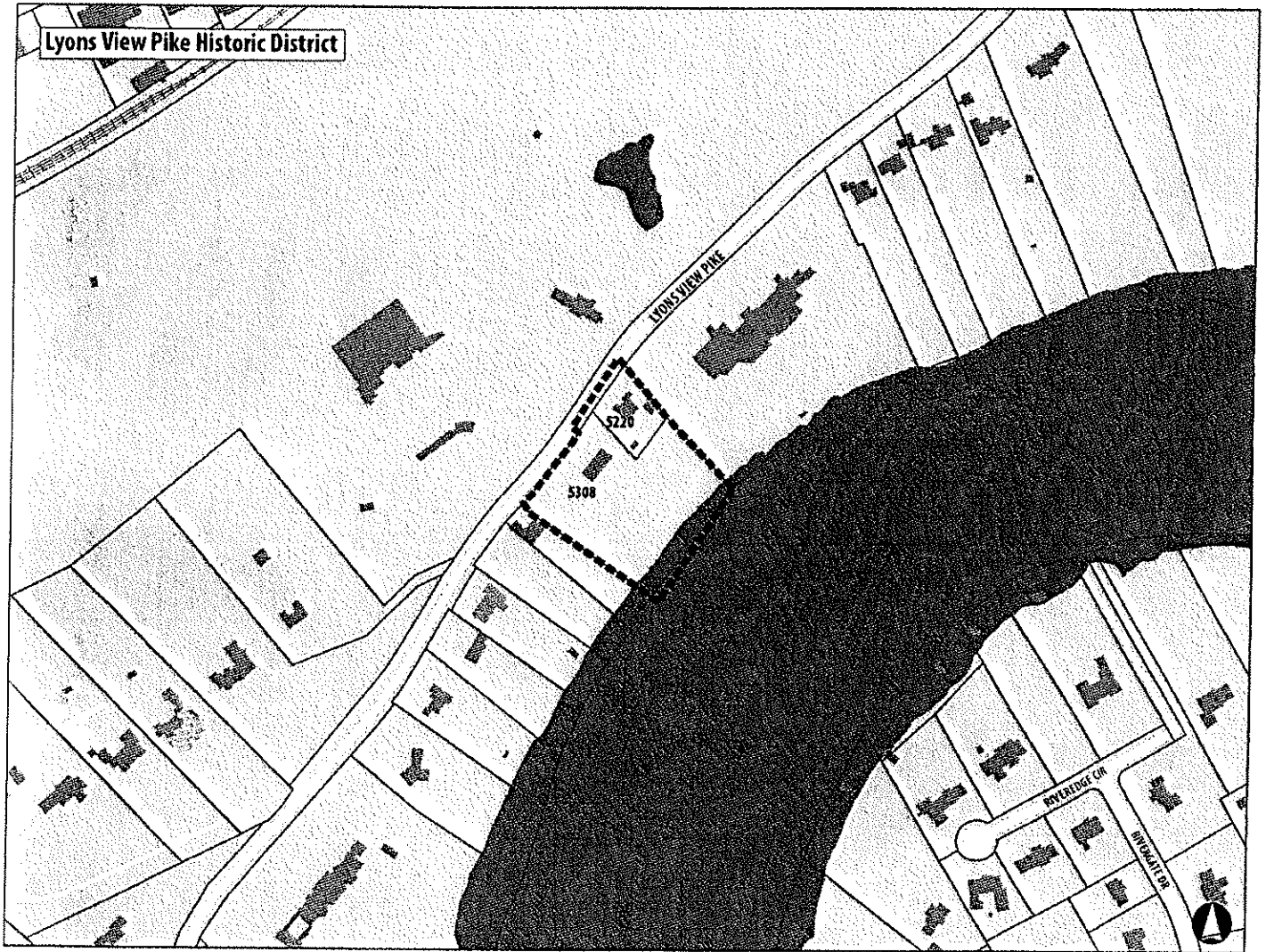
Fourth and Gill Historic District

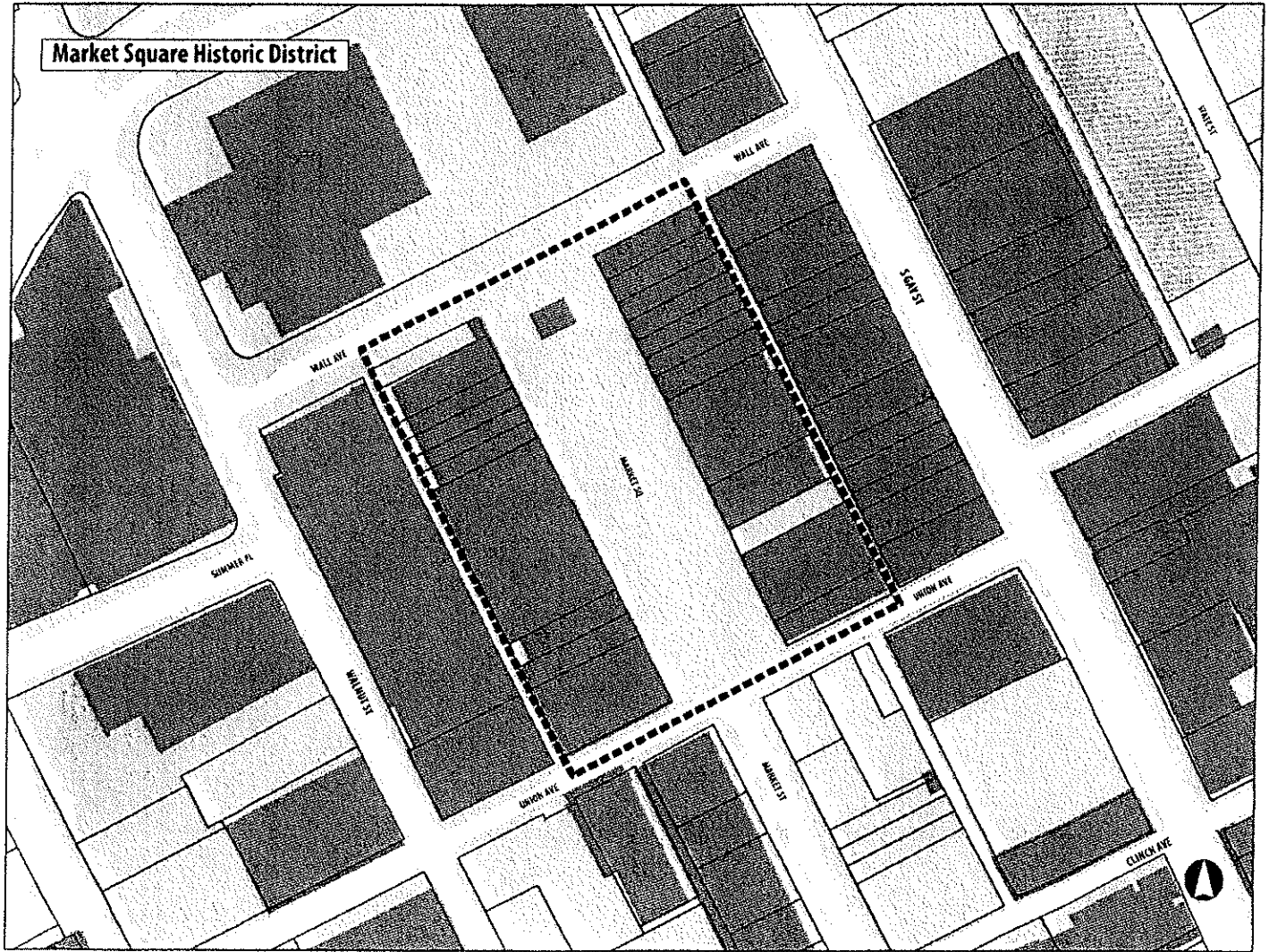


Gobbler's Knob Neighborhood Conservation District

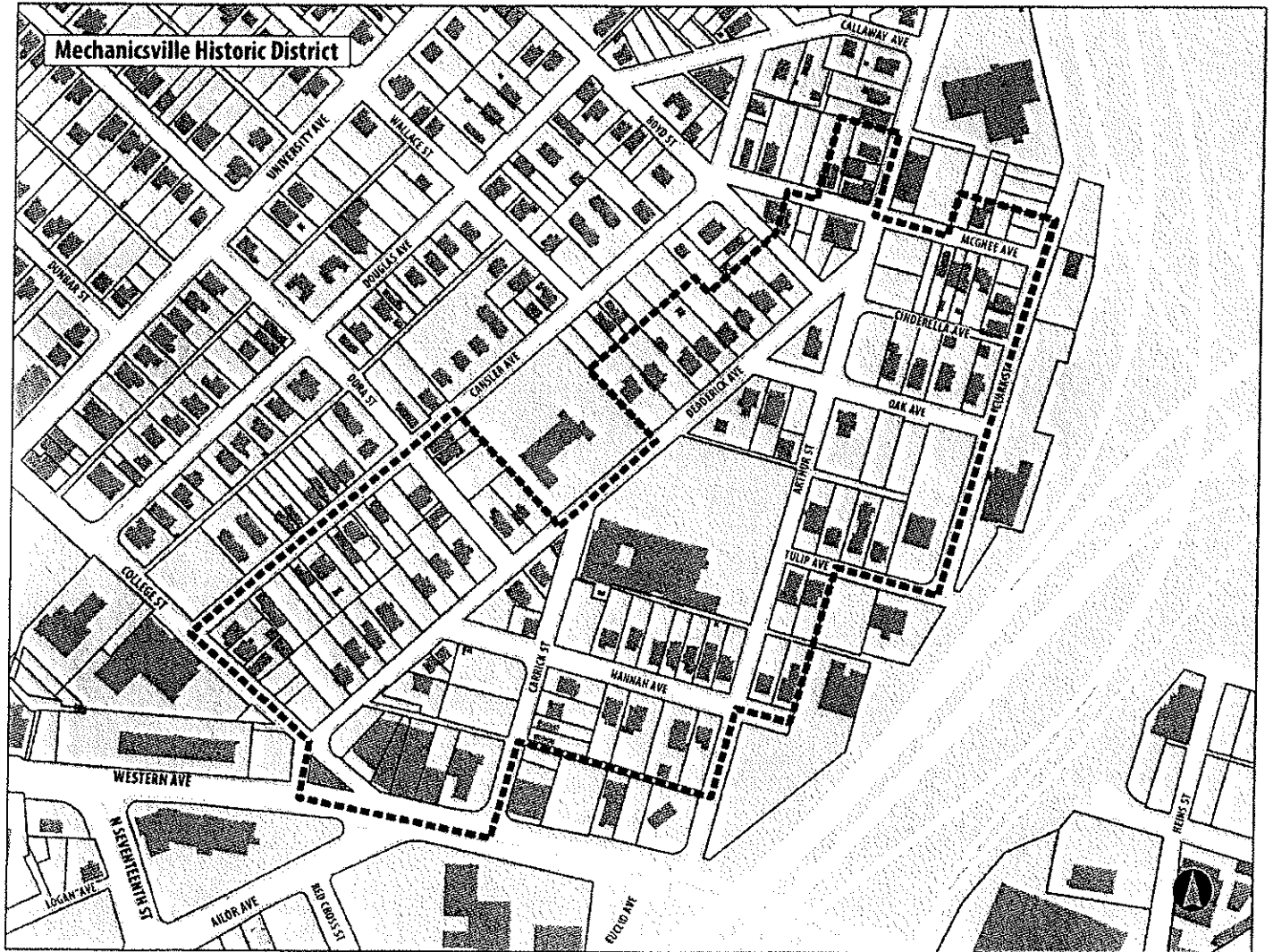


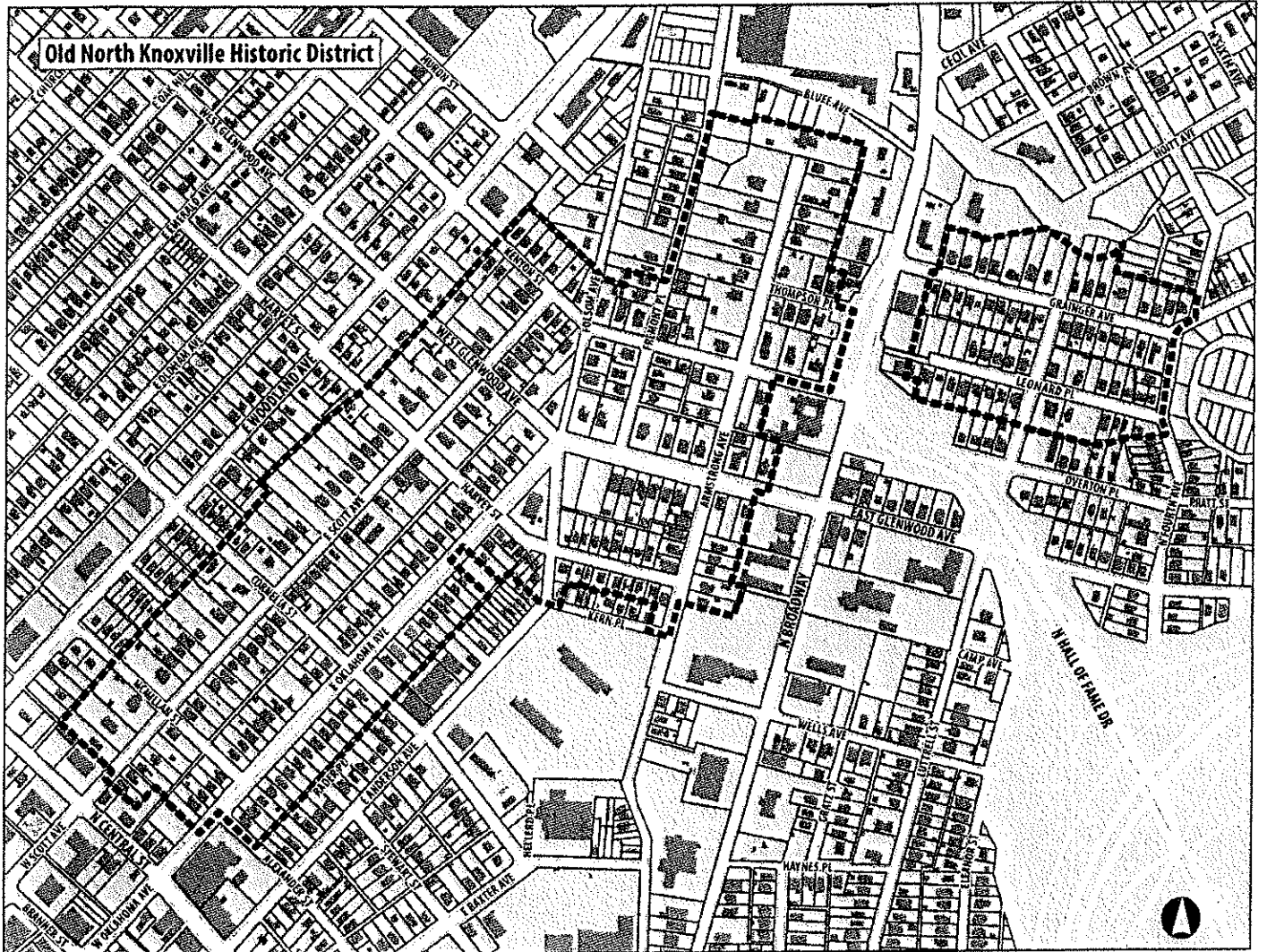
Lyons View Pike Historic District



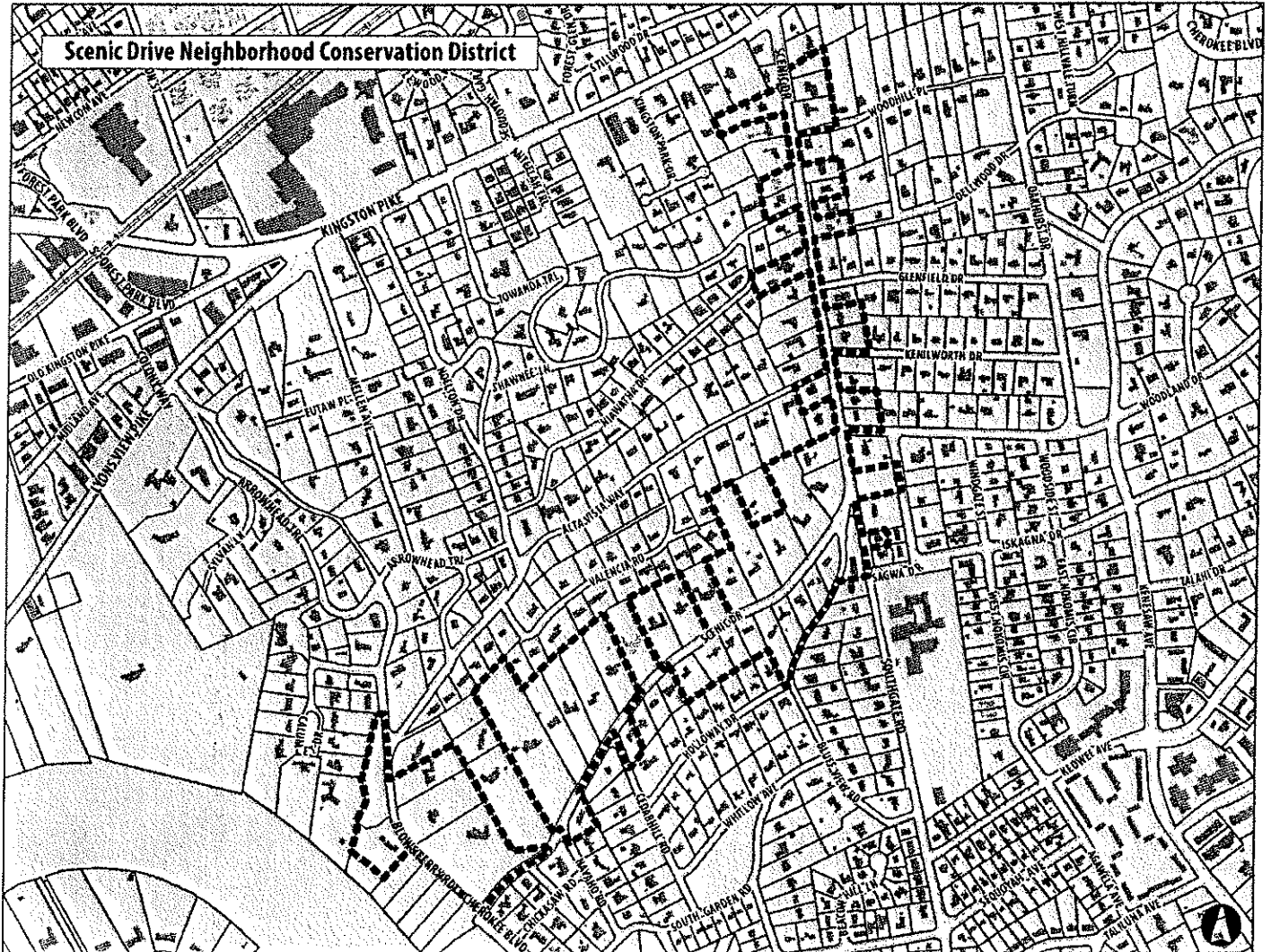


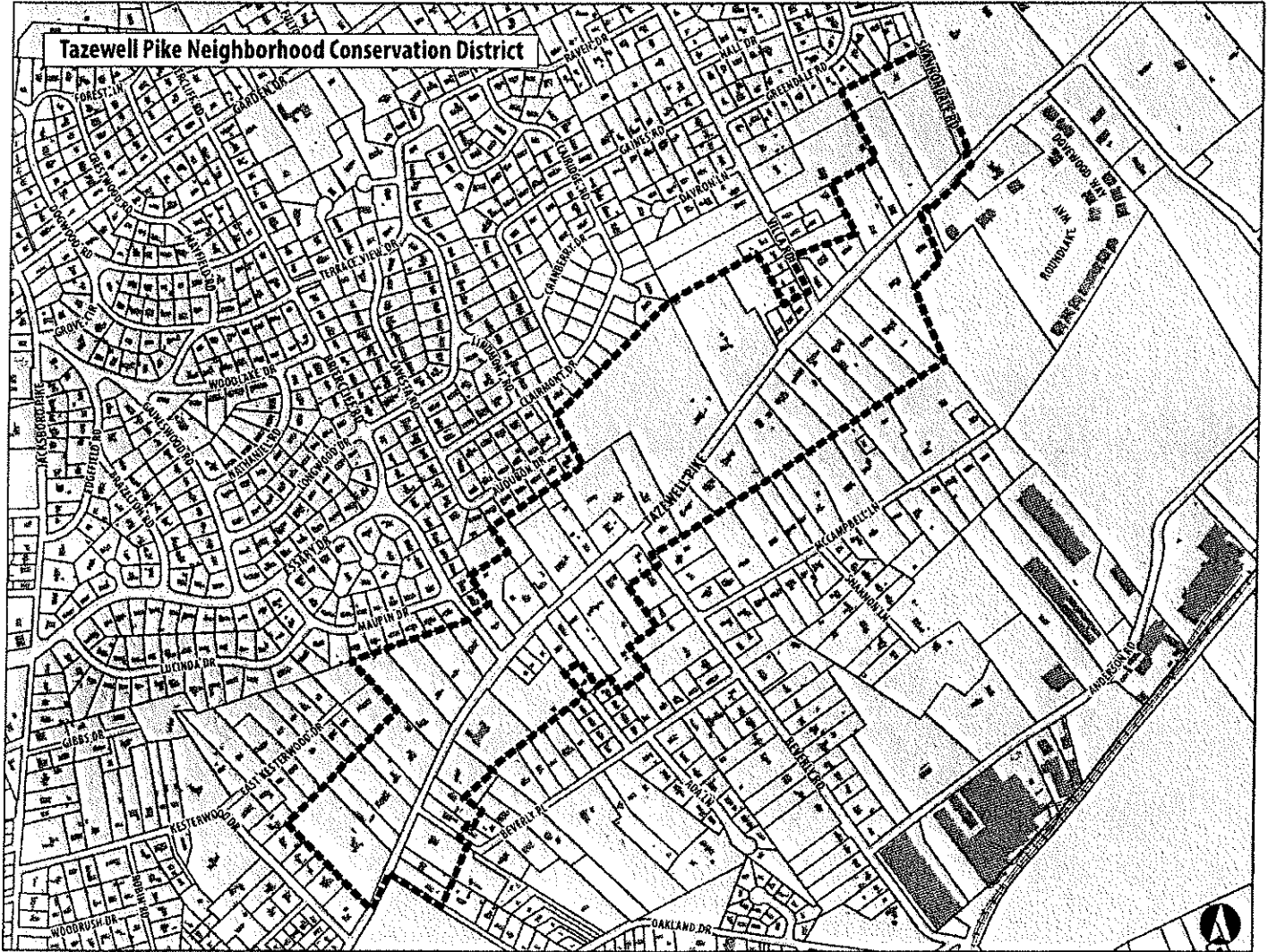
Market Square Historic District





Scenic Drive Neighborhood Conservation District





MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

Item 4.
COMMITTEE MEMORANDUM

TO: Land Use and Development Committee

FROM: Jimmy L. Morales, City Manager

DATE: July 31, 2018

TITLE: DISCUSSION: A. NORTH BEACH MASTER PLAN RECOMMENDATIONS FOR THE TOWN CENTER (TC) ZONING DISTRICTS. B. PROPOSED FLOOR AREA RATIO (“FAR”) INCREASE FOR THE TOWN CENTER ZONING DISTRICTS. (NORTH BEACH TOWN CENTER (TC) ZONING DISTRICTS.)

ATTACHMENTS:

Description	Type
☐ Memo - PB Update	Memo
☐ Ordinance - PB Update	Memo
☐ Comp Plan Ordinance - PB Update	Memo

MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

COMMITTEE MEMORANDUM

TO: Land Use and Development Committee

FROM: Jimmy L. Morales, City Manager

DATE: July 31, 2018

SUBJECT: **DISCUSSION: NORTH BEACH TOWN CENTER (TC) ZONING DISTRICTS
UPDATE ON PLANNING BOARD RECOMMENDATION.**

HISTORY

On June 13, 2018 the LUDC discussed the item and recommended that the Draft Ordinance be referred to the Planning Board. Additionally, the LUDC continued the item to their July 31, 2018 meeting, to review the transmittal recommendation of the Planning Board, and to make a formal recommendation prior to first reading at the City Commission.

On July 2, 2018, the City Commission referred the attached Comprehensive Plan and Land Development Regulations (LDR) amendments to the Planning Board. Additionally, the City Commission requested that the Planning Board specifically discuss and provide recommendations on the following:

1. Building Height;
2. Parking;
3. Number of Hotel Units;
4. Co-living and Micro Units;
5. Affordable Housing Component; and
6. Public Benefits.

SUMMARY

The proposed ordinance contains some minor updates from the version discussed by the LUDC on June 13, 2018, which are double-underlined or underlined-stricken. The modifications include the non-substantive revisions proffered by property owners at the June 13, 2018 LUDC meeting that the Planning Department found acceptable (these changes do not include suggested modifications to increase height or tower length further). Additionally, the following minor changes are included in the attached draft ordinance:

- Allow for clear pedestrian path to be delineated with ground markers.
- Allow clear pedestrian path for the 70th Street Alley/Class D Streets of one project to utilize five feet from the adjacent property into order to facilitate activation of the alley through outdoor cafes.

- Require that non-conforming buildings that are incorporated into a unified development site for the purposes of shifting Floor Area Ratio FAR be made conforming to the requirements of the new code unless the building is architecturally significant. For those buildings that have existing long-term leases, the proposal allows for the modifications to that building to be phased-in at a later date.

Modifications and clarifications have also been incorporated into the section of the proposed ordinance regarding the limitations on residential and hotel uses pursuant to the recommendations of the mobility study, as follows.

The first modification relates to the number of hotel rooms. Rather than place 1,800 hotel rooms above what would have been permitted prior to the FAR increase, an overall limit of 2,000 hotel rooms is proposed. Under current regulations, if developers decided to forego building residential units, and build out the full FAR of the district with hotel and retail uses only, the area could contain approximately 8,410 hotel rooms. The proposed limit of 2,000 hotel rooms is consistent with the assumptions of the mobility study that estimated that prior to the FAR increase, only approximately 131 hotel rooms could have been built because of the likelihood that most new development would have been primarily residential in nature, for a total new hotel program maximum of 1,931 hotel rooms. Because of the amount of FAR available in the district, this limit will ensure that sufficient FAR remains for the Town Center to have a full residential component. For reference, the recently approved hotel development on 72nd and Collins will contain approximately 187 hotel rooms.

Additional modifications have been included into this section to clarify how credits for units are issued and how long they are valid. A change has also been incorporated to allow for transfers between the regulated uses as long as the peak hour traffic impact is not increased pursuant to the Peak Hour Traffic Trip Rates as established by the Institute of Transportation Engineers Trip Generation Manual. For reference, using current rates, 10 hotel rooms are approximately equivalent to 11 market rate apartments and 17 co-living, workforce, and affordable units.

PLANNING BOARD RECOMMENDATION

On June 26, 2018, the Planning Board discussed the proposed ordinance. On July 24, 2018, the Planning Board held a public hearing regarding the attached proposed amendments to the Comprehensive Plan and Land Development Regulations.

The Planning Board transmitted the proposed Comprehensive Plan Amendment and the proposed Amendments to the Land Development Regulations to the City Commission with a favorable recommendation by a vote of six to zero. Additionally, the Planning Board discussed the following items, as requested by the City Commission, and recommended the following:

1. **Building Height** – Recommend that the maximum height be increased to 220 feet from the proposed 200 feet.
2. **Parking** – Remain as proposed in the attached ordinance.
3. **Number of Hotel Units** – Remain as proposed in the attached ordinance

4. Co-living and Micro Units –

- a. Reduce the minimum percentage of floor area to be dedicated to amenity space from the proposed 20% to 10%.
- b. Modify the requirement for amenity space that is “physically connected to and directly accessed from the co-living units without the need to exit the parcel” to be “on the same site.”

5. Affordable Housing Component – Remain as proposed in the attached ordinance.

6. Public Benefits – Remain as proposed in the attached ordinance, and provide an additional option that exempts a project from the public benefit requirements if a full building permit is obtained within three (3) years of the effective date of the ordinance.

Additionally, the Planning Board recommended that hours for sidewalk and outdoor cafes be made consistent with the general citywide standards, which are 8 am to 2 am.

PLANNING ANALYSIS

In response to the changes recommended by the Planning Board, staff would recommend the following:

1. The maximum building height in the TC-C should not exceed 200 feet; staff does not support the Planning Board recommendation to allow up to 220 feet.
2. The proposed reduction of minimum amenity space within Co-Living projects should be further studied. A reduction from 20% to 10% will result in more units, and less amenity space. It could also have a significant impact on smaller projects, as well as the conversion of existing, smaller buildings, to a Co-Living model. Staff recommends that any reduction in minimum amenity space be further studied.
3. The proposed exemption from providing public benefits, for projects that expedite their development approval and permitting, should be modified, if it is to move forward. Staff would recommend that any exemption from providing public benefits be applicable to those projects that are approved and issued a full building permit within 15 months of the date of adoption of the ordinance. Staff believes that both the Land Use Board and Building Permit process can be expedited, and that 36 months is excessive.

CONCLUSION

The Administration recommends that the LUDC discuss the attached ordinance amendments to the Comprehensive Plan and Land Development Regulations and recommendations from the Planning Board and provide appropriate policy direction. If there is consensus on the item, it is further recommended that the LUDC recommend that the City Commission approve the proposed ordinances.

JLM/SMT/TRM/RAM

**NORTH BEACH TOWN CENTER – CENTRAL CORE
LAND DEVELOPMENT REGULATIONS**

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF MIAMI BEACH, FLORIDA, AMENDING SUBPART B – LAND DEVELOPMENT REGULATIONS OF THE CITY CODE BY AMENDING CHAPTER 114, “DEFINITIONS,” TO DEFINE ARTISANAL RETAIL, CO-LIVING, NEIGHBORHOOD FULFILLMENT CENTER, LIVE-WORK, AND OTHER RELATED USES; CHAPTER 130, “OFF-STREET PARKING” TO ESTABLISH PARKING DISTRICT NO. 8, ESTABLISH PARKING REQUIREMENTS FOR APARTMENT AND TOWNHOME UNITS, CO-LIVING AND LIVE-WORK UNITS, OFFICE, AND OTHER USES WITHIN PARKING DISTRICT NO. 8, AND TO REMOVE PARCELS INCORPORATED INTO PARKING DISTRICT NO. 8 FROM PARKING DISTRICT NO. 4; AMENDING CHAPTER 142, “ZONING DISTRICTS AND REGULATIONS,” ARTICLE II, “DISTRICT REGULATIONS,” TO ESTABLISH DIVISION 21, “TOWN CENTER – CENTRAL CORE (TC-C) DISTRICT,” PROVIDING FOR REGULATIONS ON PERMITTED, ACCESSORY, CONDITIONAL, AND PROHIBITED USES, ESTABLISHING SUPPLEMENTAL USE REGULATIONS, MODIFYING THRESHOLDS FOR NEIGHBORHOOD IMPACT ESTABLISHMENTS, PROVIDING LIMITS FOR FLOOR AREA RATIO, MAXIMUM HEIGHT LIMITS, MINIMUM UNIT SIZES, MINIMUM SETBACKS AND ENCROACHMENTS, TOWER REGULATIONS, REQUIREMENTS FOR CLEAR PEDESTRIAN PATHS AND EASEMENTS, MINIMUM STANDARDS FOR STREET TREES, BUILDING FRONTAGE REQUIREMENTS, REQUIREMENTS FOR THE DESIGN OF OFF-STREET PARKING FACILITIES, UTILITIES, AND LOADING, ESTABLISHING A 70TH STREET FRONTAGE, DESIGNATING STREET CLASSES, ESTABLISHING REQUIREMENTS FOR FRONTAGES ON STREET CLASS FRONTAGE TYPES, ESTABLISHING REQUIREMENTS FOR NONCONFORMING STRUCTURES; ESTABLISHING A PUBLIC BENEFITS PROGRAM, AND ESTABLISHING THE NORTH BEACH PUBLIC BENEFITS FUND; AMENDING APPENDIX A, “FEE SCHEDULE,” TO ESTABLISH FEES FOR PUBLIC BENEFITS; AND MODIFYING THE ZONING DISTRICT CLASSIFICATION FOR THE PROPERTIES GENERALLY BOUNDED BY 72ND STREET TO THE NORTH, COLLINS AVENUE TO THE EAST, 69TH STREET TO THE SOUTH, AND INDIAN CREEK DRIVE AND DICKENS AVENUE TO THE WEST FROM THE CURRENT “TOWN CENTER CORE (TC-1) DISTRICT,” “TOWN CENTER MIXED-USE (TC-2) DISTRICT,” “TOWN CENTER RESIDENTIAL OFFICE (TC-3) DISTRICT,” AND “TOWN CENTER RESIDENTIAL OFFICE (C) (TC-3(C)) DISTRICT” TO “TOWN CENTER – CENTRAL CORE (TC-C) DISTRICT;” PROVIDING FOR CODIFICATION; REPEALER; SEVERABILITY; AND AN EFFECTIVE DATE.

WHEREAS, in September 2015, at the recommendation of the Mayor’s Blue Ribbon Panel on North Beach and after an appropriate Request for Qualifications had been issued, the City Commission entered into an agreement with Dover, Kohl and Partners, Inc. to prepare a master plan for the North Beach district of the City; and

WHEREAS, on October 19, 2016, and pursuant to City Resolution No. 2016-29608, the Mayor and City Commission adopted the North Beach Master Plan developed by Dover, Kohl and Partners Inc. after significant public input; and

WHEREAS, the North Beach Master Plan identifies the Town Center area as being in need of redevelopment and revitalization; and

WHEREAS, the North Beach Master Plan recommended increasing the FAR to 3.5 for the Town Center zoning districts (TC-1, TC-2, and TC-3) within the Town Center district areas; and

WHEREAS, the goal of the recommendation is to enable the design and construction of larger buildings within the Town Center, and to encourage the development of 71st Street as a “main street” for the North Beach area; and

WHEREAS, City Charter Section 1.03(c), requires that any increase in zoned FAR for any property in the City must be approved by a majority vote of the electors of the City of Miami Beach; and

WHEREAS, on November 7, 2017, and pursuant to Resolution No. 2016-29608, the following ballot question was submitted to the City’s voters:

FAR Increase For TC-1, TC-2 and TC-3 to 3.5 FAR –

Floor area ratio (FAR) is the measure the City utilizes to regulate the overall size of a building. Should the City adopt an ordinance increasing FAR in the Town Center (TC) zoning districts (Collins and Dickens Avenues to Indian Creek Drive between 69 and 72 Streets) to 3.5 FAR from current FAR of 2.25 to 2.75 for the TC-1 district; from 2.0 for the TC-2 district; and from 1.25 for the TC-3 district; and

WHEREAS, the ballot question was approved by 58.64 percent of the City’s voters; and

WHEREAS, on May 16, 2018, the City Commission adopted Comprehensive Plan Amendment “Miami Beach 18-1ESR” as ordinance no. 2018-4189, providing for an FAR of 3.5, for properties with a PF, TC-1, TC-2, and TC-3 future land use designation that are located within the North Beach Town Center Revitalization Overlay; and

WHEREAS, on May 16, 2018, the City Commission adopted ordinance no. 2018-4190 which amended the Land Development Regulations to provide for an FAR of 3.5 for properties with a TC-1, TC-2, and TC-3 zoning designation for the properties located within the area described in the FAR increase ballot question approved on November 7, 2017; and

WHEREAS, the City of Miami Beach seeks to adopt regulations to ensure that the FAR increase results in redevelopment that encourages alternative modes of transportation to single occupancy vehicles; including, but not limited to walking, bicycling, and public transportation; and

WHEREAS, the City of Miami Beach seeks to adopt regulations to limit large-scale retail establishments in order to prevent the potential traffic impact of an overconcentration of such uses; and

WHEREAS, due to the advent of online retailing, economic conditions are changing, and impacting traditional retailers; and

WHEREAS, the City of Miami Beach seeks to allow uses that will be viable into the future due to changing economic conditions; and

WHEREAS, the City of Miami Beach seeks to streamline development review process to facilitate economic development and the revitalization of the North Beach Town Center; and

WHEREAS, the City of Miami Beach has the authority to enact laws which promote the public health, safety, and general welfare of its citizens; and

WHEREAS, the amendments set forth below are necessary to accomplish the above objectives and consistent with the vote of the electorate.

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA.

SECTION 1. Chapter 114, “General Provisions,” Section 114-1, “Definitions,” is hereby amended as follows:

Chapter 114 - GENERAL PROVISIONS

Sec. 114-1. Definitions.

The following words, terms and phrases when used in this subpart B, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Artisanal Retail for On-Site Sales Only shall mean a retail establishment where consumer-oriented goods, services, or foodstuffs are produced; including but not limited to works of art, clothing, personal care items, dry-cleaning, walk-in repairs, and alcoholic beverages production, for sale to a consumer for their personal use or for consumption on the premises only. Such facilities use moderate amounts of partially processed materials and generate minimal noise and pollution.

Artisanal Retail with Off-Site Sales shall mean a retail establishment where consumer-oriented goods, services, or foodstuffs are produced; including but not limited to works of art, clothing, personal care items, dry-cleaning, walk-in repairs, and alcoholic beverages production, for sale to a consumer for their personal use or for consumption on the premises and concurrently for sale to vendors and retailers off the premises. Such facilities use moderate amounts of partially processed materials and generate minimal noise and pollution.

* * *

Co-Living shall mean a small multi-family residential dwelling unit that includes sanitary facilities and provides access to kitchen facilities; however, such facilities may be shared by multiple units. Additionally, co-living buildings shall contain amenities that are shared by all users.

* * *

Neighborhood Fulfillment Center shall mean a retail establishment where clients collect goods that are sold off-site, such as with an internet retailer. Additionally, the establishment provides a hub where goods can be collected and delivered to clients' homes or places of business by delivery persons that do not use cars, vans, or trucks. Such facilities are limited to 35,000 square feet.

* * *

Live-Work shall mean residential dwelling unit that contains a commercial or office component which is limited to a maximum of ~~fifty-seventy~~ percent (570%) of the dwelling unit area.

SECTION 2. Chapter 142, "Zoning Districts and Regulations," Article II, "District Regulations," is hereby amended to establish Division 21, "Town Center – Central Core (TC-C) District as follows:

DIVISION 21. TOWN CENTER – CENTRAL CORE (TC-C) DISTRICT

Sec. 142-740. – Purpose and Intent.

The overall purpose of the Town Center – Central Core (TC-C) District is to:

- (a) Encourage the redevelopment and revitalization of the North Beach Town Center.
- (b) Promote development of a compact, pedestrian-oriented town center consisting of a high-intensity employment center, mixed-use areas, and residential living environments with compatible office uses and neighborhood-oriented commercial services;
- (c) Permit uses that will be able to provide for economic development in light of changing economic realities due to technology and e-commerce;
- (d) Promote a diverse mix of residential, educational, commercial, and cultural and entertainment activities for workers, visitors and residents;
- (e) Encourage pedestrian-oriented development within walking distance of transit opportunities at densities and intensities that will help to support transit usage and town center businesses;
- (f) Encourage neighborhood-oriented retail and prevent an excessive concentration of large-scale retail that has the potential to significantly increase regional traffic congestion.
- (g) Provide opportunities for live/work lifestyles and increase the availability of affordable office and commercial space in the North Beach area.
- (h) Promote the health and well-being of residents by encouraging physical activity, waterfront access, alternative transportation, and greater social interaction;

- (i) Create a place that represents a unique, attractive and memorable destination for residents and visitors;
- (j) Enhance the community's character through the promotion of high-quality urban design;
- (k) Promote high-intensity compact development that will support the town center's role as the hub of community-wide importance for business, office, retail, governmental services, culture and entertainment;
- (l) Encourage the development of workforce and affordable housing; and
- (m) Improve the resiliency and sustainability of North Beach.

Sec. 142-741. - Main permitted uses, accessory uses, exception uses, special exception uses, conditional uses, and prohibited uses and supplemental use regulations.

Land Uses in the TC-C district shall be regulated as follows:

(a) The main permitted, accessory, conditional, and prohibited uses are as follows:

<u>General Use Category</u>	
<u>Residential Uses</u>	
<u>Apartments & Townhomes</u>	<u>P</u>
<u>Co-Living</u>	<u>P</u>
<u>Live-Work</u>	<u>P</u>
<u>Single Family Detached Dwelling</u>	<u>P</u>
<u>Hotel Uses</u>	
<u>Hotel</u>	<u>P</u>
<u>Micro-Hotel</u>	<u>P</u>
<u>Commercial Uses</u>	
<u>Alcoholic Beverage Establishments</u>	<u>P</u>
<u>Artisanal Retail for On-Site Sales Only</u>	<u>P</u>
<u>Grocery Store</u>	<u>P</u>
<u>Indoor Entertainment Establishment</u>	<u>P</u>
<u>Neighborhood Fulfillment Center</u>	<u>P</u>
<u>Offices</u>	<u>P</u>
<u>Restaurants</u>	<u>P</u>
<u>Retail</u>	<u>P</u>
<u>Outdoor Cafe</u>	<u>AP</u>
<u>Outdoor Bar Counter</u>	<u>A</u>
<u>Sidewalk Café</u>	<u>A</u>
<u>Artisanal Retail with Off-Site Sales</u>	<u>C</u>
<u>Day Care Facility</u>	<u>C</u>

<u>Public and Private Institutions</u>	<u>C</u>
<u>Religious Institution</u>	<u>C</u>
<u>Schools</u>	<u>C</u>
<u>Commercial Establishment over 25,000 SF</u>	<u>C</u>
<u>Retail Establishment over 25,000 SF</u>	<u>C</u>
<u>Neighborhood Impact Establishment</u>	<u>C</u>
<u>Outdoor and Open Air Entertainment Establishment</u>	<u>C</u>
<u>Pawnshop</u>	<u>N</u>

P = Main Permitted Use, C = Conditional Use, N = Prohibited Use, A = Accessory only

(b) The following supplemental regulations shall apply to specific uses in the TC-C district:

(1) There shall be no variances regarding the regulations for permitted, prohibited, accessory, exception, special exception, and conditional uses in subsection 147-741(a); and the supplemental regulations of such uses and subsection 147-741(b).

(2) Use limitations

a. The following limits shall apply for residential and hotel uses:

i. **Hotel Rooms.** There shall be a limit of ~~4,800~~ 2,000 hotel units within the TC-C district ~~over and above the development capacity, inclusive of density and intensity, prior to the adoption of the FAR increase approved on November 7, 2017.~~ Credits for hotel rooms shall be allocated on a first-come, first serve basis as part of an application for land use board approval, building permit, or business tax receipt, whichever comes first. If said approval, permit, or receipt expires and the hotel units are not built or cease operations, the credits shall become available to new applicants. Any hotel rooms permitted in the area of the TC-C district, after November 7, 2017 shall be counted towards the maximum limit established herein.

ii. **Apartments.** There shall be a limit of 500 apartment units built within the TC-C district ~~over and above the development capacity, inclusive of maximum allowable density and intensity, prior to the adoption of the FAR increase approved on November 7, 2017.~~ Credits for such units shall be applied for and allocated on a first-come, first serve basis as part of an application for land use board approval, building permit, or certificate of occupancy, whichever comes first. If said approval, permit, or certificate expire and the apartment units are not built or cease to be housing units, the credits shall become available to new applicants. Any apartment units permitted in the area of the TC-C district, after November 7, 2017 shall be counted towards the maximum limit established herein. This limit shall not authorize exceeding the maximum density authorized within the adopted Comprehensive Plan.

iii. **Workforce and Affordable Housing and Co-Living Units.** There shall be a combined limit of 500 workforce housing, affordable housing, or co-living units built within the TC-C district ~~over and above the development capacity, inclusive of maximum allowable density and intensity, prior to the adoption of the FAR~~

increase approved on November 7, 2017.—Credits for such units shall be allocated on a first-come, first serve basis as part of an application for land use board approval, building permit, or certificate of occupancy, whichever comes first. If said approval, permit, or certificate expire and the units are not built or cease to be residential units, the credits shall become available to new applicants. Any workforce housing, affordable housing, or co-living units permitted in the area of the TC-C district, after November 7, 2017 shall be counted towards the maximum limit established herein. This limit shall not authorize exceeding the maximum density authorized within the adopted Comprehensive Plan.

b. Limits for the number of units for the uses identified above shall be applied for and allocated on a first-come, first serve basis as part of concurrent with an application for land use board approval, building permit, certificate of occupancy, or business tax receipt, whichever comes first.

i. If said allocation occurs simultaneously with an application for land use board approval or building permit, the allocation shall expire concurrent with the expiration of the land use board approval or building permit. Upon expiration of the allocation, the units shall become available to new applicants.

ii. If said allocation occurs simultaneously with an application for land use board approval, building permit, or business tax receipt, and such application is withdrawn or abandoned, said allocation shall also be withdrawn or abandoned and the units shall become available to new applicants.

iii. If said use changes, the allocation of units shall become available to new applicants.

c. Any such units permitted the boundaries of the TC-C district, after November 7, 2017 shall be counted towards the maximum limit established herein.

d. Notwithstanding the use limitations in subsection (a.) above, the Planning Director or designee may permit simultaneous increase and decreases in the above described uses, provided that the impacts of the changes will not exceed originally approved impacts, as measured by total weekday peak hour (of Adjacent Street Traffic, One Hour Between 4 and 6 p.m.) vehicle trips, pursuant to the Institute of Transportation Engineers Trip Generation Manual, as may be amended from time to time.

(3) There shall be a limit of two (2) retail establishments over 25,000 square feet within the TC-C district. Credits for such retail establishments shall be allocated on a first-come, first serve basis as part of an application for land use board approval, building permit, or business tax receipt, whichever comes first. If said approval, permit, or receipt expires and the establishment is not built or ceases operations, the credits shall become available to new applicants. Any such establishment permitted in the area of the TC-C district, after November 7, 2017 shall be counted towards the maximum limit established herein.

(4) There shall be a limit of two (2) Neighborhood Fulfillment Centers within the TC-C district. Credits for such establishments shall be allocated on a first-come, first serve basis as part of an application for land use board approval, building permit, or business tax receipt, whichever comes first. If said approval, permit, or receipt expires and the

establishment is not built or ceases operations, the credits shall become available to new applicants. Any such establishment permitted in the area of the TC-C district, after November 7, 2017 shall be counted towards the maximum limit established herein.

- (5) For the purposes of the TC-C district, the definition for a neighborhood impact establishments established in section 142-1361 is modified as follows:

A neighborhood impact establishment means:

- a. An alcoholic beverage establishment or restaurant, not also operating as an entertainment establishment or dance hall (as defined in section 114-1) with an area of 10,000 square feet or greater of areas accessible by patrons; or
- b. An alcoholic beverage establishment or restaurant, which is also operating as an entertainment establishment or dance hall (as defined in section 114-1), with an area of 5,000 square feet or greater of areas accessible by patrons.

- (6) The primary means of pedestrian ingress and egress for alcoholic beverage establishments, entertainment establishments, neighborhood impact establishments, commercial establishment over 25,000 SF, retail establishment over 25,000, or artisanal retail uses in the TC-C district shall not be permitted within 200 feet of an RM-1 district boundary. This shall not apply to emergency egress.

- (7) The following requirements shall apply to Indoor Entertainment Establishments and Outdoor and Open Air Entertainment Establishments:

- a. Indoor Entertainment Establishments shall be required to install a double door vestibule at all access points, except for emergency exits.
- b. Indoor entertainment shall cease operations no later than 5 am and commence entertainment no earlier than 9 am.
- c. Open Air Entertainment shall cease operations no later than 11 pm on Sunday through Thursday, and 12 am on Friday and Saturday; operations shall commence no earlier than 9 am on weekdays and 10 am on weekends; however, the Planning Board may establish stricter requirements.
- d. There shall be a maximum of ten (10) Alcoholic Beverage Establishments that are not also operating as a restaurant or Entertainment Establishment permitted within this zoning district. Credits for entertainment establishments shall be allocated on a first-come, first serve basis as part of an application for land use board approval, building permit, or business tax receipt, whichever comes first. If said approval, permit, or receipt expires and the entertainment establishment is not built or ceases operations, the credits shall become available to new applicants. Any entertainment establishment permitted in the area of the TC-C district, after November 7, 2017 shall be counted towards the maximum limit established herein.
- e. Entertainment Establishments shall also be restaurants with full kitchens. Such restaurants shall be open and able to serve food at a minimum between the hours of

10 am and 2 pm on days in which the Entertainment Establishment will be open and additionally during hours in which entertainment occurs and/or alcohol is sold.

- (8) Restaurants with sidewalk cafe permits or outdoor cafes shall only serve alcoholic beverages at sidewalk cafes and outdoor cafes during hours when food is served in the restaurant, shall cease sidewalk cafe operations at 12:00 am and commence no earlier than 7 am.

Sec. 142-743. – General Development Regulations.

(a) Maximum floor area ratio (FAR) shall be 3.5.

(b) The maximum building height:

(1) 125 feet (Base Maximum Height);

(2) 200 feet maximum height through participation in the Public Benefits Program as outlined in Sec. 142-747 (Public Benefit Maximum Height).

(c) Minimum Unit Sizes:

(1) Residential Unit Sizes. The minimum unit sizes for residential uses shall be as follows:

c. Apartment – 550 square feet (“SF”)

d. Workforce Housing – 400 SF

e. Affordable Housing – 400 SF

f. Co-Living Units – 375 SF with a minimum of 20 percent of the gross floor area of the building consisting of amenity space that is physically connected to and directly accessed from the co-living units without the need to exit the parcel. Amenity space includes the following types of uses, whether indoor or outdoor, including roof decks: restaurants; bars; cafes; kitchens; club rooms; business center; retail; screening rooms; fitness center; spas; gyms; pools; pool decks; and other similar uses whether operated by the condo or another operator. Bars and restaurants shall count no more than 50 percent of the total co-living amenity space requirements. These amenities may be combined with the amenities for Micro-Hotels, provided residents and hotel guests have access. No variances are permitted from these provisions.

(2) Minimum Hotel Room Sizes. The minimum hotel room size:

a. Hotel – 300 SF

b. Micro-Hotel – 175 SF provided that a minimum of 20 percent of the gross floor area of the building consists of amenity space that is physically connected to and directly accessed from the micro-hotel units without the need to exit the parcel. Amenity space includes the following types of uses, whether indoor or outdoor, including roof decks: restaurants; bars; cafes; hotel business center; hotel retail; screening rooms; fitness center; spas; gyms; pools; pool decks; and other similar uses customarily

associated with a hotel uses whether operated by the hotel or another operator. Bars and restaurants shall count no more than 50 percent of the total amenity space requirements. These amenities may be combined with the amenities for Co-Living Units, provided residents and hotel guests have access. No variances are permitted from these provisions.

(d) The maximum residential density: 150 units per acre.

(1) The maximum residential density of may be increased by up to 80 percent beyond the maximum residential density if the development incorporates certified workforce or affordable housing units. The additional density may only be utilized for workforce or affordable housing units.

(e) The following floor to ceiling height limits shall apply to floors located above 55 feet in height:

(1) Residential and Hotel Uses — 12 feet

(2) Commercial Uses — 14 feet

Sec. 142-744. - Setbacks and Encroachments.

Setbacks and Allowable Encroachments into Setbacks shall be as per Table A below. For the purposes of new construction in this zoning district, heights shall be measured from the City of Miami Beach Freeboard of five (5) feet, unless otherwise noted.

Table A

<u>Street Class</u>	<u>Property line abutting</u>	<u>Building Height at which Setback occurs</u>	<u>Minimum Setback from property line</u>	<u>Allowable Habitable Encroachments into setback</u>
<u>Class B</u>	<u>69th Street Between Collins Avenue and Harding Avenue</u>	<u>Grade to 125 feet</u>	<u>10 feet</u>	<u>5 feet</u>
		<u>125 feet to max height</u>	<u>35 feet</u>	<u>5 feet</u>
<u>Class B</u>	<u>69th Street Between Harding Avenue and Indian Creek Drive</u>	<u>Grade to 55 feet</u>	<u>10 feet</u>	<u>5 feet</u>
		<u>55 feet to 125 feet</u>	<u>50 feet</u>	<u>0 feet</u>
		<u>125 feet to max height</u>	<u>85 feet</u>	<u>0 feet</u>
<u>Class D</u>	<u>70th Street Alley Line</u>	<u>Grade to max height</u>	<u>10 feet</u>	<u>3 feet</u>
<u>Class A</u>	<u>71st Street</u>	<u>Grade to 55 feet</u>	<u>10 feet</u>	<u>0 feet</u>
		<u>55 feet to max height</u>	<u>25 feet</u>	<u>5 feet</u>
<u>Class A</u>	<u>72nd Street</u>	<u>Grade to max height</u>	<u>20 feet from back of curb line; curb line location shall</u>	<u>5 feet</u>

			<u>be at the time of permitting; however, it shall be no less than 5 feet from the property line</u>	
<u>Class A</u>	<u>Collins Avenue</u>	<u>Grade to 55 feet</u>	<u>10 feet</u>	<u>5 feet</u>
		<u>55 feet to 125 feet</u>	<u>20 feet</u>	<u>5 feet</u>
		<u>125 feet to max height</u>	<u>35 feet</u>	<u>5 feet</u>
<u>Class A</u>	<u>Indian Creek Drive</u>	<u>Grade to max height</u>	<u>10 feet</u>	<u>5 feet</u>
<u>Class B</u>	<u>Abbott Avenue and Dickens Avenue</u>	<u>Grade to max height</u>	<u>10 feet</u>	<u>5 feet</u>
<u>Class C</u>	<u>Byron Avenue, Carlyle Avenue, and Harding Avenue</u>	<u>Grade to max height</u>	<u>10 feet</u>	<u>57 feet</u>
<u>N/A</u>	<u>Interior Side</u>	<u>Grade to 55 feet</u>	<u>0 feet</u>	<u>0 feet</u>
		<u>55 feet to max height</u>	<u>30 feet</u>	<u>10 feet</u>
<u>N/A</u>	<u>Rear abutting an alley (Except 70th Street Alley)</u>	<u>Grade to 55 feet</u>	<u>5 feet</u>	<u>0 feet</u>
		<u>55 feet to max height</u>	<u>20 feet</u>	<u>10 feet</u>
<u>N/A</u>	<u>Rear abutting a parcel</u>	<u>Grade to 55 feet</u>	<u>0 feet</u>	<u>0 feet</u>
		<u>55 feet to max height</u>	<u>30 feet</u>	<u>10 feet</u>

Sec. 142-745. –Street Frontage, Design, and Operations Requirements.

The development regulations and street frontage requirements for the TC-C district are as follows:

(a) The following regulations shall apply to all frontages:

(1) **Tower Regulations.** The tower shall be considered the portion of a building located above 55 feet, excluding allowable height exceptions as defined in section 142-1161. Towers shall comply with the following:

a. That portion of a tower located within 50 feet of a public right-of-way shall not exceed 165 feet in length between the two furthest points of the exterior face of the tower.

b. The minimum horizontal separation between multiple towers located on the same site, including balconies, shall be 60 feet.

- (2) **Setback Design.** The minimum setback shall be designed to function as an extension of the adjacent public sidewalk unless otherwise noted in the regulations of this zoning district.
- (3) **Clear Pedestrian Path.** A minimum 10 foot wide “Clear Pedestrian Path,” free from obstructions, including but not limited outdoor cafes, sidewalk cafes, landscaping, signage, utilities, and lighting, shall be maintained along all frontages as follows:
- a. The Clear Pedestrian Path may only utilize public sidewalk and setback areas.
 - b. Pedestrians shall have 24-hour access to the Clear Pedestrian Path.
 - c. The Clear Pedestrian Paths shall be well lit and consistent with the City’s lighting policies.
 - d. The Clear Pedestrian Paths shall be designed as an extension of the adjacent public sidewalk.
 - e. The Clear Pedestrian Path shall be delineated by in-ground markers that are flush with the Path, differing pavement tones, pavement type, or other method to be approved by the Planning Director or designee.
 - f. An easement to the City providing for perpetual public access shall be provided for portions of the Clear Pedestrian Path that fall within the setback area.
- (4) **Balconies.** Balconies may encroach into required setbacks above a height of 15 feet up to the applicable distance indicated for allowable habitable encroachments in Table A.
- (5) **Articulation.** Facades with a length of 240 feet or greater shall be articulated so as to not appear as one continuous façade, subject to design review criteria.
- (6) **Windows.** All windows shall be a minimum of double-pane hurricane impact glass.
- (7) **Street trees.** In addition the requirements of Chapter 126, street trees shall require the installation of an advanced structural soil cells system (Silva Cells or approved equal) and other amenities (irrigation, up lighting, porous aggregate tree place finish) in tree pits.
- (8) **Commercial, Hotel, and Access to Upper Level Frontages.** In addition to other requirements for specific frontage types and other requirements in the City Code, frontages for commercial, hotel, and access to upper level frontage shall be developed as follows:
- a. The habitable space shall be directly accessible from the Clear Pedestrian Path.
 - b. Such frontages shall contain a minimum of 70 percent clear glass windows with views into the habitable space.
 - c. A shade structure that projects for a minimum depth of 5 feet into the setback beyond the building facade, shall be provided at a height between 15 feet and 25 feet. Said shade structure may consist of an eyebrow or similar structure.

Additionally, an allowable habitable encroachment such as balconies or parking deck may take the place of the shade structure.

- d. No more than 35 percent of the required habitable space along the ground floor of a building frontage shall be for Access to Upper Levels, unless waived by the Design Review Board.

(9) Residential Frontages. In addition to other requirements for specific frontage types and other requirements in the City Code, residential frontages shall be developed as follows:

- a. Ground floor residential units shall have private entrances from the Clear Pedestrian Path.
- b. ~~Live-work units shall only be permitted where there are private entrances from the Clear Pedestrian Path.~~
- c. Where there are ground floor residential units, the building may be recessed from the setback line up to an additional to five (5) feet in order to provide private gardens or porches that are visible and accessible from the street.
- d. A shade structure over the private garden or porch may be provided.
- e. Private access stairs, ramps, and lifts to the ground floor units may be located within the area of the private garden or porches.
- f. Fencing and walls for such private gardens or porches may encroach into the required setback up to the applicable distance indicated for allowable encroachments in Table A at grade; however, it shall not result in a Clear Pedestrian Path of less than ten (10) feet. Such fencing and walls shall not be higher than four (4) feet from grade.

(10) Off-Street Parking Facilities. In addition to requirements for specific frontage types and other requirements in the City Code, off-street parking facilities shall be built as follows:

- a. Parking facilities shall be entirely screened from view from public rights of way and Clear Pedestrian Paths. Parking garages shall be architecturally screened or lined with habitable space.
- b. Parking garages may only encroach into the required setback between a height 25 feet and 55 feet up to the applicable distance indicated for allowable habitable encroachments in Table A.
 - 1. Habitable space for residential, commercial, or hotel uses may be placed within the allowable habitable encroachment in order to screen the parking garage from view of the public right-of-way.
- c. Portions of parking decks that encroach into the required setback or that are located in levels directly below habitable space shall have a minimum floor to ceiling height of nine (9) feet.

- d. Portions of parking decks that encroach into the required setback or that are located in levels directly below habitable space shall have horizontal floor plates.
- e. Rooftop and surface parking shall be screened from view from surrounding towers through the use of solar carports or landscaping.

(11) **Utilities.** In addition to other requirements for specific frontage types and other requirements in the City Code, facilities for public utilities shall be built as follows:

- a. For new construction, local electric distribution systems and other lines/wires shall be buried underground. They shall be placed in a manner that avoids conflicts with street tree plantings.
- b. Long-distance power transmission lines not otherwise buried shall be placed on poles for above-ground distribution pursuant to the following restrictions:
 - a. Poles shall be located in the area of Allowable Encroachments into Setbacks; however, they may not obstruct Clear Pedestrian Paths.
 - b. Poles shall be located no closer than 50 feet from the radius of the intersection of two streets.
 - c. Poles shall be separated by the longest distance possible that allows the lines to operate safely.
 - d. Poles shall be architecturally and artistically treated.

(12) **Loading.** Where loading is permitted, it shall be designed as follows, in addition to the requirements for driveways:

- a. Loading shall at a minimum be setback behind the area required to be habitable for each Street Class designation.
- b. Loading for non-residential uses that are on lots over 45,000 square feet shall provide for loading spaces that do not require vehicles to reverse into or out of the site, unless waived by the Design Review Board.
- c. Driveways for parking and loading shall be combined, unless waived by the Design Review Board.
- d. Loading areas shall be closed when not in use.
- e. Garbage rooms shall be noise-baffled, enclosed, and air-conditioned.
- f. Trash containers shall be located in loading areas.
- g. Trash containers shall utilized rubber tired wheels.
- h. Delivery trucks shall not be allowed to idle in the loading areas

- i. Loading for commercial and hotel uses and trash pick-ups with vehicles of more than two (2) axles may only commence between the hours of 6 am and 7 am, 9 am and 3 pm, and 6 pm and 9 pm on weekdays; and 9 am and 9 pm on weekends, unless waived by the Planning Board with Conditional Use approval. Notwithstanding the foregoing, hybrid or electric vehicles may commence loading at 5 am instead of 6 am on weekdays.
 - j. Loading for commercial and hotel uses with vehicles of two (2) axles or less may occur between the hours of 6 am and 11 pm on weekdays and 9 am and 11 pm on weekends. Notwithstanding the foregoing, hybrid or electric vehicles may commence loading at 5 am instead of 6 am on weekdays.
 - k. Required off-street loading may be provided on another site within the TC-C district and/or within 1,500 feet of the site, provided it is not located in a residential district.
- (b) **70th Street Frontage.** The property line between southern boundary of Lots 6 and 7 of Blocks 11 through 14 of “Normandy Beach South” according to the plat thereof as recorded in Plat Book 21 at Page 54 and the northern boundary of Lots 1 and 12 of Blocks D, E, and H of “Atlantic Heights Corrected” according to the plat thereof as recorded in Plat Book 9 at Page 54 and of Lots 1 and 6 of Block J of “Atlantic Heights” according to the plat thereof as recorded in Plat Book 9 at Page 14, is hereby defined as the “70th Street Frontage.”
- (c) **Street Class Designation.** For the purposes of establishing development regulations for adjacent properties and public rights of way, streets and frontages shall be organized into classes as follows:
- (1) Class A frontages are the following:
 - a. 71st Street
 - b. 72nd Street
 - c. Collins Avenue
 - d. Indian Creek Drive
 - (2) Class B frontages are the following:
 - a. Abbott Avenue
 - b. Dickens Avenue
 - c. 69th Street
 - (3) Class C frontages are the following:
 - a. Carlyle Avenue
 - b. Harding Avenue

c. Byron Avenue

(4) Class D frontages are the following:

a. 70th Street Frontage

(d) **Hierarchy of Frontages.** For the purposes of conflicts, Class A frontages shall be the highest class frontage; Class B frontages shall be the second (2nd) highest class frontage; Class C frontages shall be the third (3rd) highest class frontage; and Class D shall be the fourth (4th) highest class frontage. Where requirements for frontages of different classes overlap and conflict, the regulations for the higher class frontage shall control over the regulations for the lower class frontage.

(e) **Class A.** In addition to other requirements in the City Code, Class A frontages shall be developed as follows:

(1) Facades shall have a minimum of height of 35 feet.

(2) Buildings shall have a minimum of three (3) floors located along a minimum of 90 percent of the length of the setback line pursuant to the following regulations:

a. The building may be recessed from the setback line in order to provide active public plazas that have no floor area located above the plaza.

b. Except where required for driveways and utility infrastructure, the ground floor shall contain habitable space with a minimum depth of 50 feet from the building façade.

c. The habitable space on the ground floor shall be for commercial and hotel uses, and to provide access to uses on upper floors of the building.

d. The second (2nd) and third (3rd) floors shall contain habitable space for residential, hotel, or commercial uses with a minimum depth of 25 feet from the building façade.

e. Ground floor and surface parking shall be setback a minimum of 50 feet from the building façade and be concealed from view from the Clear Pedestrian Path.

(3) Driveways and vehicle access to off-street parking and loading shall be prohibited on a Class A frontage, unless it is the only means of egress to the site. Permitted drive-ways on Class A frontages shall be limited by the following:

a. If a driveway is permitted it shall be limited to 22 feet in width and be incorporated into the façade of the building.

b. Driveways shall be spaced no closer than 60 feet apart.

c. Driveways shall consist of mountable curbs that ensure a continuation of the ten (10) foot Clear Pedestrian Paths.

(4) Off-street loading shall be prohibited on a Class A frontage, unless it is the only means of egress to the site.

- (5) On-street loading shall be prohibited on Class A frontages.
- (6) Ground floor utility infrastructure, including as may be required by Florida Power and Light (FPL) shall be prohibited on a Class A frontage, unless it is the only means of egress to the site. Permitted utility infrastructure shall be developed as follows:
- a. Permitted utility infrastructure shall be concealed from the public view and be placed within or behind the line of the façade if access from the street is required.
- (7) ~~In addition to the requirements of section 126-6(a)(1), street trees shall be provided at a maximum average spacing of 20 feet on center,~~ have a minimum clear trunk of eight (8) feet, an overall height of 22 feet, and a minimum caliper of six (6) inches at time of planting. Additionally, the following shall apply:
- a. Street trees shall be up-lit.
 - b. If such street trees cannot be planted the applicant/property owner shall contribute double the sum required in Section 126-7(2) into the City's Tree Trust Fund.
- (f) **Class B.** In addition to other requirements in the City Code, Class B frontages shall be developed as follows:
- (1) Facades shall have a minimum of height of 35 feet.
 - (2) Buildings shall have a minimum of one (1) floor located along a minimum of 90 percent of the length of the setback line pursuant to the following regulations:
 - a. The building may be recessed from the setback line in order to provide active public plazas that have no floor area located above the plaza.
 - b. Except where required for driveways and utility infrastructure, the ground floor shall contain habitable space for residential, hotel, or commercial uses with a minimum depth of 45 feet from the building façade for the minimum required length along the setback line.
 - (3) Driveways and vehicle access to off-street parking and loading shall be prohibited unless it is the only means of egress to the site or if the only other means of egress is from a Class A street. Permitted drive-ways on Class B frontages shall be limited by the following:
 - a. The prohibition on driveways may be waived by the Design Review Board on blocks that are over 260 feet in length; however, such driveways shall be limited to 12 feet in width.
 - b. Driveways shall be limited to 22 feet in width and be incorporated into the façade of the building.
 - c. Driveways shall be spaced no closer than 60 feet apart on a single parcel.
 - d. Driveways shall consist of mountable curbs that ensure a continuation of the ten (10) foot Clear Pedestrian Paths.

(4) Off-street loading shall be prohibited on Class B frontages, unless it is the only means of egress to the site, or if the only other means of egress is from a Class A street.

(5) On-Street Loading shall be prohibited on Class B frontages.

(6) Ground floor utility infrastructure, including as may be required by Florida Power and Light (FPL) shall be prohibited on a Class B frontage, unless it is the only means of egress to the site or if the only other means of egress is from a Class A street. Permitted utility infrastructure shall be developed as follows:

a. Permitted utility infrastructure shall be concealed from the public view and be placed within or behind the line of the façade if access from the street is required.

(7) In addition to the requirements of section 126-6(a)(1), street trees shall be provided at a maximum average spacing of 20 feet on-center, have a minimum clear trunk of six (6) feet, an overall height of 16 feet, and a minimum caliper of four (4) inches at time of planting. Additionally, the following shall apply:

a. Street trees shall be up-lit.

b. If such street trees cannot be planted the applicant/property owner shall contribute 1.5 times the sum required in Section 126-7(2) into the City's Tree Trust Fund.

(g) **Class C.** In addition to other requirements in the City Code, Class C frontages shall be developed as follows:

(1) Facades shall have a minimum of height of 35 feet.

(2) Buildings shall have a minimum of one (1) floor located along a minimum of 85 percent of the length of the setback line pursuant to the following regulations:

a. The building may be recessed from the setback line in order to provide active public plazas that have no floor area located above the plaza.

b. Where there are ground floor residential units, the building may be recessed from the setback line up to five (5) feet in order to provide private gardens or porches that are visible and accessible from the street.

c. Except where required for driveways and utility infrastructure, the ground floor shall contain habitable space for residential, hotel, or commercial uses with a minimum depth of 20 feet from the building façade for the minimum required length along the setback line.

d. Ground floor and surface parking shall be setback a minimum of 20 feet from the building façade and shall be concealed from view from the Clear Pedestrian Path.

(3) Driveways on Class C frontages shall be limited as follows:

a. Driveways shall be limited to 24 feet in width and be incorporated into the façade of the building.

- b. Driveways shall be spaced no closer than 30 feet apart, unless waived by the Design Review Board.
 - c. Driveways shall consist of mountable curbs that ensure a continuation of the ten (10) foot Clear Pedestrian Paths.
- (4) Ground floor utility infrastructure, including as may be required by Florida Power and Light (FPL) shall be concealed from the public view and be placed within or behind the line of the façade if access from the street is required.
 - (5) Columns to support allowable habitable encroachments are permitted below the encroachment, provided they are no more than 2 feet wide and spaced a minimum of 20 feet apart. The columns may split the "Clear Pedestrian Path" into two (2) narrower "Clear Pedestrian Paths" with a combined width of 10 feet, provided that both paths are in compliance with American with Disabilities Act (ADA) clearance requirements.
- (h) **Class D.** In addition to other requirements in the City Code, Class D frontages shall be developed as follows:
- (1) The Class D frontage is intended to provide a comfortable pedestrian path that connects Indian Creek Drive to Collins Avenue; therefore, the minimum setback area shall contain Clear Pedestrian Path that provides access from the perpendicular Clear Pedestrian Paths which are intersected.
 - (2) Facades shall have a minimum of height of 20 feet.
 - (3) Buildings shall have a minimum of one (1) floor located along a minimum of 25 percent of length of the setback line pursuant to the following regulations:
 - a. The building may be recessed from the setback line in order to provide active public plazas that have no floor area located above the plaza.
 - b. The ground floor shall contain habitable space for residential, hotel, or commercial uses with a minimum depth of 20 feet from the building façade for the minimum required length along the setback line.
 - c. Surface Parking shall be setback a minimum of 20 feet from the building façade and shall be concealed from view from the Clear Pedestrian Path.
 - (4) Driveways shall be prohibited on Class D frontages.
 - (5) Loading shall be prohibited on Class D frontages.
 - (6) Ground floor utility infrastructure, including as may be required by Florida Power and Light (FPL) shall be concealed from the public view and be placed within or behind the line of the façade if access from the street is required.
 - (7) Buildings on either side of the frontage shall be permitted to provide one elevated pedestrian walkway to connect to the building on the opposite side of the frontage pursuant to the following restrictions:

- a. The elevated walkway shall be located between a height of 25 feet and 55 feet.
 - b. Elevated walkways shall be setback a minimum 30 feet from Class A, B, or C setbacks.
 - c. Elevated walkways may be enclosed.
 - d. Elevated walkways shall be architecturally treated.
 - e. Elevated walkways shall be no wider than 20 feet, excluding architectural treatments.
- (8) The “Clear Pedestrian Path” may incorporate up to five (5) feet from the setback of the adjacent parcel.

Sec. 142-746. - Nonconforming Structures within Unified Development Sites

- (a) Buildings within the TC-C district that are nonconforming with the regulations of this division and incorporated into a unified development site as part of a land use board approval shall be made conforming with the development regulations of this division.
- (b) Notwithstanding the requirements of subsection (a) above, if said nonconforming building has a tenant with a lease that prevents the structure from being made conforming as part of the land use board approval, then the following shall apply:
 - (1) A phased development permit, pursuant to section 118-259, shall be applied for as part of the land use board approval process. The phased development approval shall require the nonconforming building to be redeveloped into a conforming building. The phasing time limit shall be the minimum necessary to allow for the completion of the lease.
 - (2) A certified copy of the lease shall be provided as part of the Land Use Board application.
- (c) Notwithstanding the requirements of subsection (b) above, buildings constructed prior to 1965 and determined to be architecturally significant by the planning director, or designee, may retain the existing floor area ratio, height, setbacks and parking credits, if the following portions of the building remain substantially intact and are retained, preserved and restored:
 - (1) At least 75 percent of the front and street side facades, exclusive of window openings;
 - (2) At least 50 percent of all upper level floor plates; and
 - (3) At least 50 percent of the interior side walls, exclusive of window openings.

Sec. 142-747. - Public Benefits Program.

Participation in the public benefits program shall be required for floor area that is located above 125 feet up to the Maximum Height. The following options or mix of options are available for participation in the public benefits program:

- (a) **Contribution to Public Benefits Fund.** A contribution to the Public Benefits Fund, in the amount identified in Appendix A shall be required as follows:

TO BE DETERMINED BY MARKET STUDY

- (1) The payment shall be made prior to obtaining a building permit. However, such option may only be chosen within 18 months of the development obtaining approval from the design review board. If the payment is made and a building permit is not obtained within the aforementioned time-frame, the payment shall be forfeited to the City. An extension of time of issued by the design review board for the project, and any applicable State extension of time shall not extend this option.
- (b) **On-Site Workforce or Affordable Housing.** Provide On-Site Workforce Housing or Housing for Low and/or Moderate Income Non-Elderly and Elderly Persons pursuant to the requirements of Articles V and VI of Chapter 58 of the City Code and certified by the Community Development Department. Two square feet of floor may be built above 125 feet for each square foot of Workforce Housing or Housing for Low and/or Moderate Income Non-Elderly and Elderly Persons provided onsite. The following regulations shall apply to such units:
- (1) There shall be no separate entrance or access for such units. Residents of such units shall be permitted to access the building from the same entrances as the market rate units, unless units are on the ground floor, in which case they shall have private entrances from the Clear Pedestrian Path.
- (2) Units shall comply with the minimum unit size requirements for affordable or workforce housing of this division.
- (3) Only the square footage within the unit itself shall count for the square footage above the As of Right Height.
- (c) **Off-Site Workforce or Affordable Housing.** Provide Off-Site Workforce Housing or Housing for Low and/or Moderate Income Non-Elderly and Elderly Persons pursuant to the requirements of Articles V and VI of Chapter 58 of the City Code and certified by the Community Development Department within the City of Miami Beach. 1.5 square feet of floor area may be built above 125 feet for each square foot of Workforce Housing or Housing for Low and/or Moderate Income Non-Elderly and Elderly Persons provided off-site within the City of Miami Beach. The following regulations shall apply to such units:
- (1) Units shall comply with the minimum unit size requirements for affordable or workforce housing of this zoning district.
- (2) Only the square footage within the unit itself shall count for the square footage above the As of Right Height.
- (3) The housing shall be provided prior to the development obtaining a Certificate of Occupancy.
- (4) If the housing cannot be provided prior to the development obtaining a Certificate of Occupancy, a contribution into the public benefits trust fund shall be made in the amount

identified in Appendix A for each 0.5 square feet of floor area that is above the As of Right Height.

- (d) **LEED Platinum Certification.** Obtain LEED Platinum Certification or International Living Future Institute Living Building Challenge Certification. An additional 75 feet of height above 125 feet shall be provided for this option. This option shall be regulated per the Green Building Program in Chapter 133, Division 1; however, it requires that the participant post a sustainability fee payment bond or issue full payment of the sustainability fee in the amount of ten (10) percent of the total construction valuation of the building permit, as opposed to the five (5) percent as required in section 133-6(a) and that the following Compliance Schedule be utilized:

Certification Compliance Schedule

<u>Level of Certification Achieved</u>	<u>Sustainability Fee Reimbursement to Participant for Meeting Certain Green Building Certification Levels</u>
<u>Failure to obtain Certification</u>	<u>0% refund of bond or payment of Sustainability Fee</u>
<u>LEED Certified</u>	<u>30% refund of bond or payment of Sustainability Fee</u>
<u>LEED Silver Certified</u>	<u>40% refund of bond or payment of Sustainability Fee</u>
<u>LEED Gold Certified or International Living Future Institute Petals or Net Zero Energy Certified</u>	<u>60% refund of bond or payment of Sustainability Fee</u>
<u>LEED Platinum or International Living Future Institute Living Building Challenge Certified</u>	<u>100% refund of bond or payment of Sustainability Fee</u>

- (e) **Self-Sustaining Electrical and Surplus Stormwater Retention and Reuse.** Provide storm water retention that is over and above the minimum requirements in order to accommodate offsite storm water, including the reuse of such storm water through purple pipes throughout the building, in a manner to be reviewed and approved by Public Works. Additionally, the entire building shall be fully self-contained in terms of electrical power through the use of solar panels and similar electricity generating devices. An additional 75 feet of height above 125 feet shall be provided for this option.

- (f) **Public Recreation Facilities.** Provide active recreation facilities that are available to the general public. Two (2) square feet of floor area may be built above 125 feet for each square foot of recreation facilities provided. The facilities shall serve a recreational need for the North Beach community, and consultation with the City's Parks and Recreation Department shall be required prior to submitting an application for Land Use Board Approval in order to determine the types of facilities that are most in need for the area. The facilities can include, but are not limited to, soccer fields, football fields, basketball courts, tennis courts, gyms, pools, and playgrounds. Such facilities can be located on ground levels, rooftops, above parking garages, or within habitable buildings. An operating agreement shall be submitted to the City and approved by the City Manager or designee. The operating agreement shall contain minimum hours of operation, cost of admission to cover

maintenance and operating costs, organized league information, signage to ensure the public is aware of the public nature of the facility, security requirements, reservation requirements, and other requirements as applicable. The agreement shall also ensure that residents of the building are not prioritized over the general public.

Sec. 142-747. – North Beach Public Benefits Fund.

- (a) The city has established a North Beach Public Benefits Fund. The revenue generated through the Public Benefits Program in section 142-748 shall be deposited in the North Beach Public Benefits Fund. Interest earned under the account shall be used solely for the purposes specified for funds of such account.
- (b) Earned fees in the North Beach Public Benefits Fund shall be utilized for the purposes outlined herein:
 - (1) Sustainability and Resiliency grants for properties in North Beach Historic Districts;
 - (2) Uses identified for the Sustainability and Resiliency Fund, as identified in section 133-8(c) for North Beach;
 - (3) Improvements to existing parks in North Beach;
 - (4) Enhancements to public transportation and alternative modes of travel, including rights of ways and roadways that improve mobility in North Beach;
 - (5) Acquisition of new parkland and environmental and adaptation areas in North Beach;
 - (6) Initiatives that improve the quality of life for residents in North Beach.
- (c) For the purposes of this section, North Beach shall be defined as the area of the City located north of 63rd Street, excluding the La Gorce neighborhood, La Gorce Island, and Allison Island.
- (d) All expenditures from these funds shall require City Commission approval and shall be restricted to North Beach. Prior to the approval of any expenditure of funds by the City Commission, the City Manager or designee shall provide a recommendation.

SECTION 3. Chapter 130, “Off-Street Parking,” Article II, “Districts; Requirements” of the Code of the City of Miami Beach is hereby amended as follows:

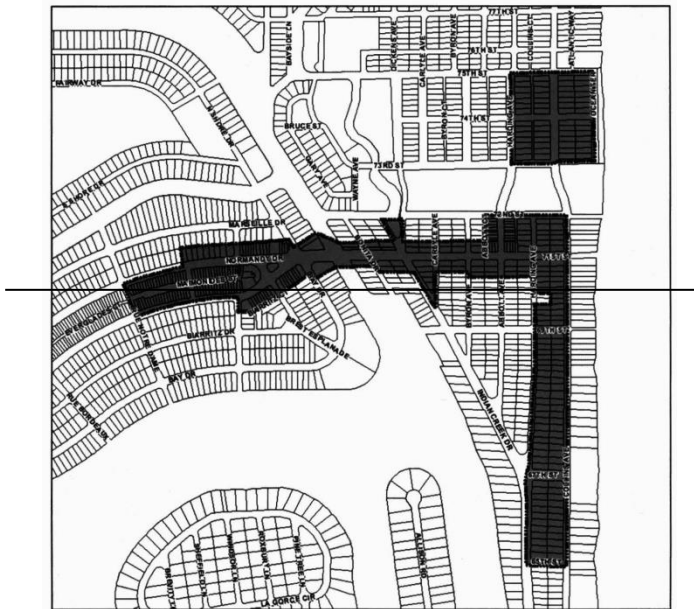
Chapter 130 - OFF-STREET PARKING

ARTICLE II. - DISTRICTS; REQUIREMENTS

- (a) For the purposes of establishing off-street parking requirements, the city shall be divided into the following parking districts:

* * *

(4) *Parking district no. 4.* Parking district no. 4 includes those properties within the TC-1 and TC-2 commercial district in the North Beach Town Center and those properties in CD-2 districts with a lot line on 71st Street, or between 67th Street and 72nd Street, from the west side of Collins Avenue to the east side of Rue Notre Dame, and those properties with a lot line on Normandy Drive from the west side of the Indian Creek Waterway to the east side of Rue Notre Dame, and those properties in the CD-2 and MXE districts between 73rd Street and 75th Street, as depicted in the map below:



* * *

(8) Parking district no. 8. Parking district no. 8 includes those properties within the TC-C, TC-1, TC-2, and TC-3 districts, as depicted in the map below:



Sec. 130-33. - Off-street parking requirements for parking districts nos. 2, 3, 4, 5, 6, and 7, and 8.

* * *

(d) Parking district no. 8. Except as otherwise provided in these land development regulations, when any building or structure is erected or altered in parking district no. 8, off-street automobile parking spaces shall be provided for the building, structure or additional floor area as follows. For uses not listed below, the off-street parking requirement shall be the same as for parking district no. 4, as applicable.

(1) Apartment units and Townhomes:

- 1. One-half (½) space per unit for Units between 550 and 749,850 square feet;
- 2. Three-quarters (¾) space per unit for Units between 750,851 and 1,000,250 square feet;
- 3. One (1) space per unit for Units above 1,000,250 square feet.

(2) Affordable housing and workforce housing: no parking requirement.

(3) Co-living and live-work units less than 550 square feet: no parking requirement. For co-living and live-work units greater than 550 square feet, the parking requirement shall follow the per unit requirement specified under apartment units and townhomes.

(4) Hotel: No parking requirement. For accessory uses to a hotel, no parking requirement provided a facility with publicly accessible parking spaces is located within the TC-C

district or 1,500 feet of the site, provided the parking is not located within a residential district; otherwise, as per parking district no. 4.

- (5) Office: No parking requirement provided a facility with publicly accessible parking spaces is located within the TC-C district or 1,500 feet of the site, provided the parking is not located within a residential district; otherwise, as per parking district no. 4.
- (6) In order to encourage the use of alternative modes of transportation, the limitation for the sum of all parking reductions in Section 130-40(g) shall not apply in parking district no. 8.
- (7) In order to encourage the use of centralized parking locations, required off-street parking may be located within 2,000 feet of a development site.
- (8) Any building or structure erected in parking district no. 8 may provide required parking on site as specified in parking district no. 1. Such required parking, if provided, shall be exempt from FAR, in accordance with the regulations specified in chapter 114 of these land development regulations.
- (9) New construction of any kind may satisfy their parking requirement by participation in the fee in lieu of parking program for pursuant to subsection 130-132(a) of the City Code.
- (10) Short-Term and Long-Term Bicycle Parking shall be provided for development in parking district no. 8 as follows:
 1. Commercial uses in parking district 8 shall provide at a minimum, bicycle parking as follows:
 - a. Short-term bicycle parking: one (1) per business, four (4) per project, or one (1) per 10,000 square feet, whichever is greater.
 - b. Long-term bicycle parking: one (1) per business or (2) per 5,000 square feet.
 2. Hotel uses in parking district 8 shall provide at a minimum, bicycle parking as follows:
 - a. Short-term bicycle parking: two (2) per hotel or one (1) per 10 rooms, whichever is greater.
 - b. Long-term bicycle parking: two (2) per hotel or (1) per 20 rooms, whichever is greater.
 3. Residential uses in parking district 8 shall provide at a minimum, bicycle parking as follows:
 - a. Short-term bicycle parking: four (4) per building or one (1) per 10 units, whichever is greater.
 - b. Long-term bicycle parking: one (1) unit.

This above noted required bicycle parking shall be permitted to apply towards vehicle parking reductions identified in section 130-40.

SECTION 4. Appendix A - Fee Schedule of the Code of the City of Miami Beach is hereby amended as follow:

APPENDIX A – FEE SCHEDULE

FEE SCHEDULE

This appendix includes all fees and charges established by the city commission that are referred to in the indicated sections of the Code of Ordinances:

* * *

<i>Section this Code</i>	<i>Description</i>	<i>Amount</i>
	Subpart B. Land Development Regulations	
	* * *	
	Chapter 142. Zoning Districts and Regulations	
	* * *	
<u>142-747(a)</u>	<u>Public benefits, per unit identified in LDRs</u>	<u>TBD</u>

SECTION 5. ZONING MAP AMENDMENT The following amendment to the City’s zoning map designation for the property described herein are hereby approved and adopted and the Planning Director is hereby directed to make the appropriate changes to the zoning map of the City:

The area bounded by Indian Creek Drive and Dickens Avenue on the west, 72nd Street on the north, Collins Avenue on the east, and 69th Street on south, as depicted in Exhibit A, from the current zoning classifications of TC-1, “Town Center Core;” TC-2, “Town Center Mixed-Use;” and TC-3, “Town Center Residential Office” to the proposed zoning classification TC-C, “North Beach Town Center - Central Core.”

SECTION 6. CODIFICATION.

It is the intention of the Mayor and City Commission of the City of Miami Beach, and it is hereby ordained that the provisions of this ordinance shall become and be made part of the Code of the City of Miami Beach, Florida. The sections of this ordinance may be renumbered or re-lettered to accomplish such intention, and, the word “ordinance” may be changed to “section”, “article”, or other appropriate word.

SECTION 7. REPEALER.

All ordinances or parts of ordinances in conflict herewith be and the same are hereby repealed.

SECTION 8. SEVERABILITY.

If any section, subsection, clause or provision of this Ordinance is held invalid, the remainder shall not be affected by such invalidity.

SECTION 9. EFFECTIVE DATE.

This Ordinance shall take effect ten days following adoption.

PASSED and ADOPTED this ____ day of _____, 2018.

ATTEST:

Dan Gelber, Mayor

Rafael E. Granado City Clerk

First Reading: _____, 2018

Second Reading: _____, 2018

(Sponsor: Commissioner John Elizabeth Aleman)

Verified By: _____
Thomas R. Mooney, AICP
Planning Director

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**NORTH BEACH TOWN CENTER – CENTRAL CORE
COMPREHENSIVE PLAN AMENDMENT**

ORDINANCE NO. _____

AN ORDINANCE AMENDING THE CITY OF MIAMI BEACH YEAR 2025 COMPREHENSIVE PLAN, PURSUANT TO THE EXPEDITED STATE REVIEW PROCESS OF SECTION 163.3184(3), FLORIDA STATUTES, BY AMENDING CHAPTER 1, ENTITLED “FUTURE LAND USE ELEMENT;” “OBJECTIVE 1: LAND DEVELOPMENT REGULATIONS,” POLICY 1.2, TO ESTABLISH THE TOWN CENTER – CENTRAL CORE CATEGORY (TC-C) PROVIDING FOR REGULATIONS ON USES, DENSITY LIMITS, AND INTENSITY LIMITS; BY AMENDING THE FUTURE LAND USE MAP DESIGNATION FOR THE PROPERTIES GENERALLY BOUNDED BY 72ND STREET TO THE NORTH, COLLINS AVENUE TO THE EAST, 69TH STREET TO THE SOUTH, AND INDIAN CREEK DRIVE AND DICKENS AVENUE TO THE WEST FROM THE CURRENT “TOWN CENTER CORE CATEGORY (TC-1),” “TOWN CENTER COMMERCIAL CATEGORY (TC-2),” AND “TOWN CENTER RESIDENTIAL OFFICE (TC-3)” TO “TOWN CENTER – CENTRAL CORE CATEGORY (TC-C);” PROVIDING FOR INCLUSION IN THE COMPREHENSIVE PLAN; TRANSMITTAL; REPEALER; SEVERABILITY; AND AN EFFECTIVE DATE.

WHEREAS, in September 2015, at the recommendation of the Mayor’s Blue Ribbon Panel on North Beach and after an appropriate Request for Qualifications had been issued, the City Commission entered into an agreement with Dover, Kohl and Partners, Inc. to prepare a master plan for the North Beach portion of the City; and

WHEREAS, on October 19, 2016 and pursuant to City Resolution No. 2016-29608, the Mayor and City Commission adopted the North Beach Master Plan developed by Dover, Kohl and Partners, Inc. after significant public input; and

WHEREAS, the North Beach Master Plan identifies the Town Center area as being in need of redevelopment and revitalization; and

WHEREAS, the North Beach Master Plan recommended increasing the FAR to 3.5 for a majority of the area encompassing the Town Center zoning districts (TC-1, TC-2, and TC-3); and

WHEREAS, the goal of the recommendation is to enable the design and construction of larger buildings within the Town Center, and to encourage the development of 71st Street as a “main street” for the North Beach area; and

WHEREAS, on November 7, 2017, and pursuant to Resolution No. 2016-29608, the following ballot question was submitted to the City’s voters:

FAR Increase For TC-1, TC-2 and TC-3 to 3.5 FAR –

Floor area ratio (FAR) is the measure the City utilizes to regulate the overall size of a building. Should the City adopt an ordinance increasing FAR in the Town Center (TC) zoning districts (Collins and Dickens Avenues to Indian Creek Drive between 69 and 72 Streets) to 3.5 FAR from current FAR of 2.25 to 2.75 for the TC-1 district; from 2.0 for the TC-2 district; and from 1.25 for the TC-3 district?

and

WHEREAS, City Charter Section 1.03(c), requires that any increase in zoned FAR for any property in the City must be approved by a majority vote of the electors of the City of Miami Beach; and

WHEREAS, the ballot question was approved by 58.64 percent of the City’s voters; and

WHEREAS, on May 16, 2018, the City Commission adopted Comprehensive Plan Amendment “Miami Beach 18-1ESR” as ordinance no. 2018-4189, providing for an FAR of 3.5, for properties with a PF, TC-1, TC-2, and TC-3 future land use designation that are located within the North Beach Town Center Revitalization Overlay; and

WHEREAS, the City seeks to adopt regulations to ensure that the FAR increase results in redevelopment that encourages alternative modes of transportation to single occupancy vehicles; including, but not limited to walking, bicycling, and public transportation; and

WHEREAS, due to the advent of online retailing, economic conditions are changing, and impacting traditional retailers; and

WHEREAS, the City seeks to allow uses that will be viable into the future due to changing economic conditions; and

WHEREAS, the City has the authority to enact laws which promote the public health, safety, and general welfare of its citizens; and

WHEREAS, the City seeks to amend the Comprehensive Plan to update the plan to be consistent with the vote of the residents relating to the Town Center; and

WHEREAS, the amendments set forth below are necessary to accomplish all of the above objectives and the vote of the electorate.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA:

SECTION 1. The following amendments to the City’s 2025 Comprehensive Plan Future Land Use Element are hereby adopted:

* * *

CHAPTER 1

FUTURE LAND USE ELEMENT

OBJECTIVE 1: LAND DEVELOPMENT REGULATIONS

* * *

Policy 1.2

The land development regulations which implement this Comprehensive Plan shall, at a minimum, be based on and be consistent with s. 163.3202, F.S., and shall further be based on the following standards for land use category, land use intensity and land use:

* * *

Phased Bayside Intensive Mixed Use Commercial “Performance Standard” Category (C-PS4)

* * *

Intensity Floor Area Ratio Limits: 2.5.

Town Center – Central Core Category (TC-C)

Purpose: To encourage and enhance the high-intensity commercial employment center function of the North Beach Town Center’s Central Core area; support the Town Center’s role as the hub of community-wide importance for business, office, retail, governmental services, culture and entertainment; promote development of a compact, pedestrian and transit oriented, mixed-use area; provide opportunities for live-work lifestyles; and create a place that represents a unique, attractive and memorable destination for residents and visitors.

Uses which may be Permitted: Various types of commercial uses including, business and professional offices, retail sales and service establishments, eating and drinking establishments, outdoor cafes, artisanal retail, neighborhood fulfillment centers; residential uses; and hotels.

Other uses which may be permitted are accessory uses specifically authorized in this land use category, as described in the Land Development Regulations, which are required to be subordinate to the main use; and conditional uses specifically authorized in this land use category, as described in the Land Development Regulations, which are required to go through a public hearing process as prescribed in the Land Development Regulations of the Code of the City of Miami Beach.

Density Limits: 150 dwelling units per acre;

Intensity Limits: a floor area ratio of 3.5.

Intensity may be further limited by such set back, height, floor area ratio and/or other restrictions as the City Commission acting in a legislative capacity determines can effectuate the purpose of this land use category and otherwise implement complementary public policy. However, in no case shall the intensity exceed the floor area ratio identified above.

* * *

SECTION 2. The properties bounded by 72nd Street to the north, Collins Avenue to the east, 69th Street to the south, and Indian Creek Drive and Dickens Avenue to the west that are currently designated “Town Center Core Category (TC-1),” “Town Center Commercial Category (TC-2),” and “Town Center Residential Office (TC-3)” shall be designated “Town Center – Central Core Category (TC-C)” on the City’s Future Land Use Map, as depicted in Exhibit A.

SECTION 3. REPEALER.

All Ordinances or parts of Ordinances in conflict herewith be and the same are hereby repealed.

SECTION 4. SEVERABILITY.

If any section, subsection, clause or provision of this Ordinance is held invalid, the remainder shall not be affected by such invalidity.

SECTION 5. CODIFICATION.

It is the intention of the City Commission that this Ordinance be entered into the Comprehensive Plan, and it is hereby ordained that the sections of this Ordinance may be renumbered or re-lettered to accomplish such intention; and that the word “ordinance” may be changed to “section” or other appropriate word. The Exhibits to this Ordinance shall not be codified, but shall be kept on file with this Ordinance in the City Clerk’s Office.

SECTION 6. TRANSMITTAL.

The Planning Director is hereby directed to transmit this ordinance to the appropriate state, regional and county agencies as required by applicable law.

SECTION 7. EFFECTIVE DATE.

This ordinance shall take effect 31 days after the state land planning agency notifies the City that the plan amendment package is complete pursuant to Section 163.3184(3), Florida Statutes.

PASSED and ADOPTED this ____ day of _____, 2018.

ATTEST:

Dan Gelber, Mayor

Rafael E. Granado City Clerk

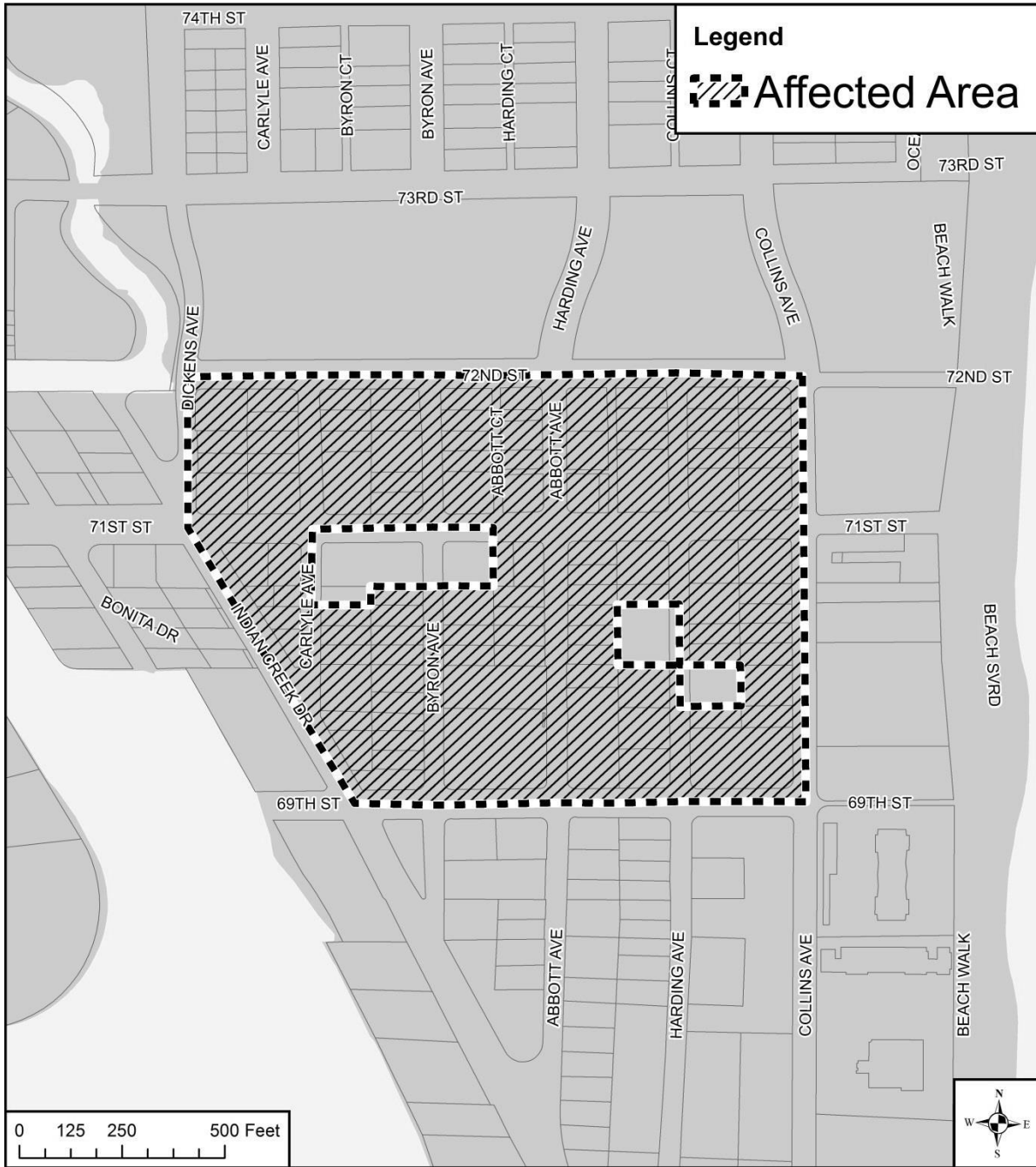
First Reading: September __, 2018
Second Reading: October __, 2018

(Sponsor: Commissioner John Elizabeth Aleman)

Verified By: _____
Thomas R. Mooney, AICP
Planning Director

F:\PLAN\SPLB\2018\7-24-18\PB 18-0213 TC-C District Comp Plan\TC-C District Comp Plan - PB ORD.docx

Exhibit A



MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

Item 5.
COMMITTEE MEMORANDUM

TO: Land Use and Development Committee

FROM: Jimmy L. Morales, City Manager

DATE: July 31, 2018

TITLE: DISCUSSION RELATING TO THE ADOPTION OF ORDINANCES TO INCREASE THE MAXIMUM HEIGHT FOR THE COMMERCIAL, MEDIUM INTENSITY DISTRICT (CD-2), AND THE COMMERCIAL, PERFORMANCE STANDARD, GENERAL MIXED USE DISTRICT (CPS-2) FOR 5TH THROUGH 7TH STREETS, BETWEEN WEST AVENUE AND ALTON ROAD; AND FOR THE PROVISION OF A PUBLIC BENEFIT.

ATTACHMENTS:

	Description	Type
<input type="checkbox"/>	Memo	Memo
<input type="checkbox"/>	Appraisal	Memo
<input type="checkbox"/>	Site Plan	Memo
<input type="checkbox"/>	Developer Proposal	Memo

MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

COMMITTEE MEMORANDUM

TO: Land Use and Development Committee

FROM: Jimmy L. Morales, City Manager

DATE: July 31, 2018

SUBJECT: **DISCUSSION RELATING TO THE ADOPTION OF ORDINANCES TO INCREASE THE MAXIMUM HEIGHT FOR THE COMMERCIAL, MEDIUM INTENSITY DISTRICT (CD-2), AND THE COMMERCIAL, PERFORMANCE STANDARD, GENERAL MIXED USE DISTRICT (CPS-2) FOR 5TH THROUGH 7TH STREETS, BETWEEN WEST AVENUE AND ALTON ROAD; AND FOR THE PROVISION OF A PUBLIC BENEFIT.**

HISTORY

On April 11, 2018, at the request of Mayor Dan Gelber, the City Commission referred the subject discussion to the Land Use and Development Committee (LUDC) for consideration and recommendation (Item R9AA).

On May 23, 2018 the item was discussed and continued to the June 13, 2018 LUDC meeting. On June 13, 2018 the item was deferred to the July LUDC meeting.

BACKGROUND

The properties along the 500-700 block of Alton Road and West Avenue are located within three separate zoning districts (CPS-2, CD-2 and RM-2). The 500 block is separated from the 600-700 block by a dedicated public right-of-way (6th Street). Currently there is an active, approved mixed use development project for the 500-700 blocks, which is broken down as follows:

Lot Sizes: 500 Block: 85,348 SF
600 Block: 138,842 SF
700 Block: 49,000 SF

Approved Height: 500 Block: 75 Feet (DRB 22959)
600 Block: 120 Feet (Existing South Shore Hospital) and 60 Feet (DRB 22959)
700 Block: 60 Feet (DRB 23126)

Approved FAR: 500 Block: 170,696 SF / 2.0 (DRB 22959)
600 Block: 277,684 SF / 2.0 (DRB 22959)
700 Block: 98,000 SF / 2.0 (DRB 23126)

Approved FAR for Overall Project: 546,380 SF / 2.0

Approved Residential Units: 500 Block : 163 Units (DRB 22959)
600 Block: 281 Units (DRB 22959)
700 Block: 66 Units (DRB 23126)

Approved Residential Units for Overall Project: 510

Recently, a group of area residents, condominium unit owners and affected stakeholders (Gateway Community Alliance) began a dialogue with the property owner for the 500-700 Blocks (Crescent Heights). At the May 23, 2018 LUDC meeting, two separate proposals pertaining to the 500-700 blocks of Alton Road, one from the Gateway Alliance and the other from the property owner, Crescent Heights, were discussed. Each of these proposals would require City Commission approval for a development agreement, as well as Land Development Regulation Amendments pertaining to overall building height. The following is a general summary of each proposal provided to the LUDC on May 23, 2018:

Gateway Community Alliance Proposal

- A single 280 foot tall residential tower at the NE corner of the 500 block, with a limited parking pedestal on the east half of the 500 block. All of the FAR for the residential tower would be limited to that available within the existing 500 block (Approx. 170,000 square feet).
- Mixed-Use Development on the 600-700 block, oriented along the Alton Road frontage, including a parking pedestal.
- The 700 block facing West Avenue would continue to operate as a surface lot for the Floridian Condominium.
- The balance of the 500 and 600 block facing West Avenue would be deeded as a public park

Crescent Heights Proposal

- Three separate options for a 36 story (+/- 288 units), 42 story (+/- 336 units) and 50 story (+/- 400 units) tower at the NE corner of the 500 block, with a parking pedestal taking up the entirety of the block (inclusive of basement parking).
- Mixed-Use Development on the 600-700 blocks, oriented along the Alton Road frontage, including a parking pedestal with basement parking on approximately 3/4 of the site. The extent of the Mixed-Use Development along the 600-700 blocks is reduced in relation to the 36, 42 and 50 story tower options at the NE corner of the 500 block.
- In order to move FAR from the 600-700 blocks to the 500 block, the City Commission would need to vacate the 6th Street right-of-way, from Alton Road to West Avenue. Additionally, amendments to Sec. 118-5 of the City Code, pertaining to unified development sites, may be required.

PLANNING AND ENVIRONMENTAL ANALYSIS

As indicated previously, the 500-700 blocks between Alton Road and West Avenue present some significant challenges as it pertains to property access and water retention. In one of the lowest areas of the City, these sites present both a challenge and an opportunity from a land use and sustainability standpoint.

From a climate resiliency strategy standpoint, the ability to acquire low lying areas in the City, for adaptation purposes, will be critical in the long term. One of the biggest constraints the City faces in this regard is land value and the high cost of acquiring

underutilized and blighted property that is vulnerable. Another constraint is the limit on planning tools to acquire vulnerable sites, such as transfer of development rights, density and height. As such, the City must evaluate opportunities for acquiring and establishing adaptation areas on a case-by-case basis.

As it pertains to the 500-700 block proposals, a development opportunity has presented itself that could, potentially, align with the adaptation area goals of the City's long term climate strategy. The most ideal scenario would be for the City to purchase all of the land area in the 500-700 blocks outright, and construct a passive, eco-park. However, the cost of such an endeavor, including land acquisition, design, permitting and construction, would likely be prohibitive. As such, the next best scenario would be for an allowable development project to partner in the creation of a passive, eco-park.

In this regard, staff firmly believes that it will be critical for any future proposal on the 500-700 blocks to have limited parking pedestal footprints and no below grade or basement parking. This will require slightly taller parking pedestals in order to accommodate a more limited pedestal foot print.

As noted in the May 23, 2018 LUDC memo, for the City's overall resilience, any development agreement to allow for a taller residential tower at the NE corner of the 500 block should include the following:

1. No less than the western half of the 500 block shall consist of dedicated, fully pervious park space, from the ground down and ground up (no basement parking).
2. No less than the western half of the 600 block shall consist of dedicated, fully pervious park space, from the ground down and ground up (no basement parking).
3. The parking required for the Floridian (700 block facing West Avenue) should be located within any parking pedestal proposed on the east side of the 600-700 block (facing Alton Road). Alternatively, such parking may be incorporated within a limited, 2-story pedestal on the north side of the 700 block facing West Avenue. The western half of the 700 block should consist of dedicated, fully pervious park space, from the ground down and ground up (no basement parking).
4. The property owner shall agree to design, permit and build an overhead public walkway connecting the marina walk located south of Fifth Street to the existing public baywalk at the Bentley Bay.
5. The property owner shall agree to design, permit and build all park space in the 500-700 blocks.

As noted previously, there is ample room on the sites to incorporate all required parking for the proposed residential and commercial uses within more limited parking pedestal footprints.

UPDATE

On May 23, 2018 the Land Use and Development Committee (LUDC) held a lengthy discussion item on the proposal for a future development within the 500-700 blocks of

Alton Road. The Land Use Committee continued the Item to June 13, 2018 LUDC meeting, with the following direction to staff:

1. Continue dialogue with Gateway Alliance and Crescent Heights on developing consensus for a proposed development on the 500-700 blocks.
2. Further analyze the proposal by Crescent Heights.
3. Study the potential for purchasing the 600 block, including price estimations.

Subsequent to the May 23, 2018 LUDC meeting, the Administration retained a licensed property appraiser to assess all land and building value issues associated with the developer's proposal for the 500 – 700 blocks. Attached is a report of the property appraiser.

Additionally, the developer has submitted a revised proposal for the 500-700 block development. While improved from the original proposal discussed on May 23, 2018, staff believes that additional refinements are still in order. In this regard, planning staff has studied ways to maintain the overall tower footprint proposed in the 500 block, as well as the parking configuration for the tower. With a slight north-south adjustment of the parking pedestal, close to an acre of additional pervious park space can be generated on the western portion of the 500 block. By eliminating the basement parking on the 500 block, 1.1 acres of park can be provided.

Further, the proposed basement and surface parking should be removed from the entirety of the 600-700 block. In this regard, the parking spaces required for the Floridian can be easily accommodated on top of the retail building facing Alton Road, or within a limited 2-level pedestal at the northwest corner of the 700 block. These changes would allow for the design and implementation of a true eco-park. Staff believes very strongly that basement and surface parking should not be included within the overall development scope of the 600-700 blocks.

Planning staff has prepared the attached illustrations, which show how the aforementioned recommendations can be easily accommodated. These illustrations are based upon the most recent drawings submitted by the property owner, and show how park space can be fully maximized.

Staff has also had discussions with representatives of area residents and stakeholders, including the gateway alliance. As of the past few weeks, staff has not encountered any opposition from these stakeholder groups as to the construction of a tall, slender tower on the 500 block, through the aggregation of lots and the vacation of 6th Street. However, the primary concern of some of these stakeholder groups is the activation of the park space in the 600-700 blocks. For others the primary concern is that the City maximize the amount of park space in the 600-700 blocks and that such park space be deeded in fee simple to the City. Options are being explored to accomplish both goals.

The LUDC should discuss this item in the context of the recent ULI and Harvard report findings, and at this turning point of our storm water approach through the broader resilience lense. Staff believes that if properly executed, a joint approach to the 500-700 blocks could be a way of integrating creative place making into the City's resilience program, with co-benefits for multiple stakeholders.

CONCLUSION

The Administration recommends the LUDC discuss the item and provide appropriate policy direction. If there is consensus on the item, it is further recommended the item be sent back to the full City Commission for further discussion regarding all applicable Term Sheet provisions for Development Agreements and Code amendments.

JLM/SMT/TRM

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**APPRAISAL REPORT
OF SEVERAL REDEVELOPMENT SITES
LOCATED AT
THE 500 AND 600 BLOCKS OF ALTON ROAD
AND 600 AND 700 BLOCKS OF WEST AVENUE
MIAMI BEACH, FLORIDA**

DATE OF VALUATION:

JUNE 27, 2018

**J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants**

**J. ALHALE APPRAISALS, INC.
REAL ESTATE APPRAISERS AND CONSULTANTS
3475 SHERIDAN STREET, SUITE 313
HOLLYWOOD, FLORIDA 33021**

**JOZEF ALHALE, MAI
STATE CERTIFIED GENERAL APPRAISER
NO. RZ0001557**

**CELL: (305) 613-7477
E-MAIL: jbalhale@aol.com
WWW.jalhaleappraisals.com**

July 16, 2018

Mr. Eric T. Carpenter, P.E.
Assistant City Manager
City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139

Re: Site 1 ("500 Site"): 500 Alton Road & 1220 6th Street, Miami Beach, Florida
Site 2 ("600 Site"): 630-650 Alton Road & 601-651 West Avenue, Miami Beach, Florida
Site 3 ("700 Site"): 659-737 West Avenue, Miami Beach, Florida
Site 4 ("Retail Site"): 600-650 Alton Road, Miami Beach, Florida
Site 5 ("Park Site"): 601-737 West Avenue, Miami Beach, Florida

Dear Mr. Carpenter:

Pursuant to your request for an appraisal of the above referenced properties, I submit the following appraisal report.

Legal Description:

Site One - Lots 1 through 8, and Lots 13 through 19, less street for road, and alley lying between and adjacent thereof closed per Resolution 2005-25869, and Lots 9 and 10, and the easterly ½ of the alley lying west and adjacent, closed as per Resolution 2013-28343; and Lots 11 and 12, and western ½ of the alley lying east and adjacent, closed as per Resolution 2013-28343, Amended Aquarium Site, as recorded in Plat Book 21, Page 83 of the Public Records of Miami-Dade County, Florida

Site Two - Lots 1 through 4, less street, and Lots 5 through 7, and Lots 23 through 32, Block 2, and property interest in and to common elements not dedicated to the public, Fleetwood Subdivision, as recorded in Plat Book 28, Page 34 of the Public Records of Miami-Dade County, Florida

Site Three - Lots 8 through 14, less the western 10 feet for right of way, Block 2, and property interest in and to common elements not dedicated to the public, Fleetwood Subdivision, as recorded in Plat Book 28, Page 34 of the Public Records of Miami-Dade County, Florida

Note: Sites Four and Five are portions of Site Two and Three, as legally described herein

Mr. Eric T. Carpenter, P.E.

July 16, 2018

Page Two

I have made a physical inspection of the subject sites, and performed market research to provide estimates of the Highest and Best Use, Market Value of the Fee Simple Interest in Properties One, Two and Four in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018.

It is my estimate that the Market Value of the Fee Simple Interest in Properties One, Two and Four in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018, was:

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 1 ("500 SITE"), "AS IF" VACANT
FIFTY ONE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$51,200,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 1 ("500 SITE")
IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST)
FIFTY ONE MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS
(\$51,170,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 2 ("600 SITE"), "AS IF" VACANT
SEVENTY NINE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$79,800,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SITE 2 ("600 SITE")
IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST)
SEVENTY NINE MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$79,500,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 3 ("700 SITE" IN "AS IS" CONDITION (LAND VALUE)
TWENTY FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$24,500,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 4 ("RETAIL SITE"), "AS IF" VACANT
FIFTY MILLION THREE HUNDRED THOUSAND DOLLARS
(\$50,300,000)

Mr. Eric T. Carpenter, P.E.
July 16, 2018
Page Three

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SITE 4 ("RETAIL SITE")
IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST)
FIFTY MILLION DOLLARS
(\$50,000,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 5 ("PARK SITE") IN "AS IS" CONDITION (LAND VALUE)
FIFTY TWO MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$52,500,000)

Sincerely,

A handwritten signature in blue ink, appearing to read 'Jozef Alhale', with a long horizontal stroke extending to the left.

Jozef Alhale, MAI
State Certified General Appraiser
License No. RZ 0001557

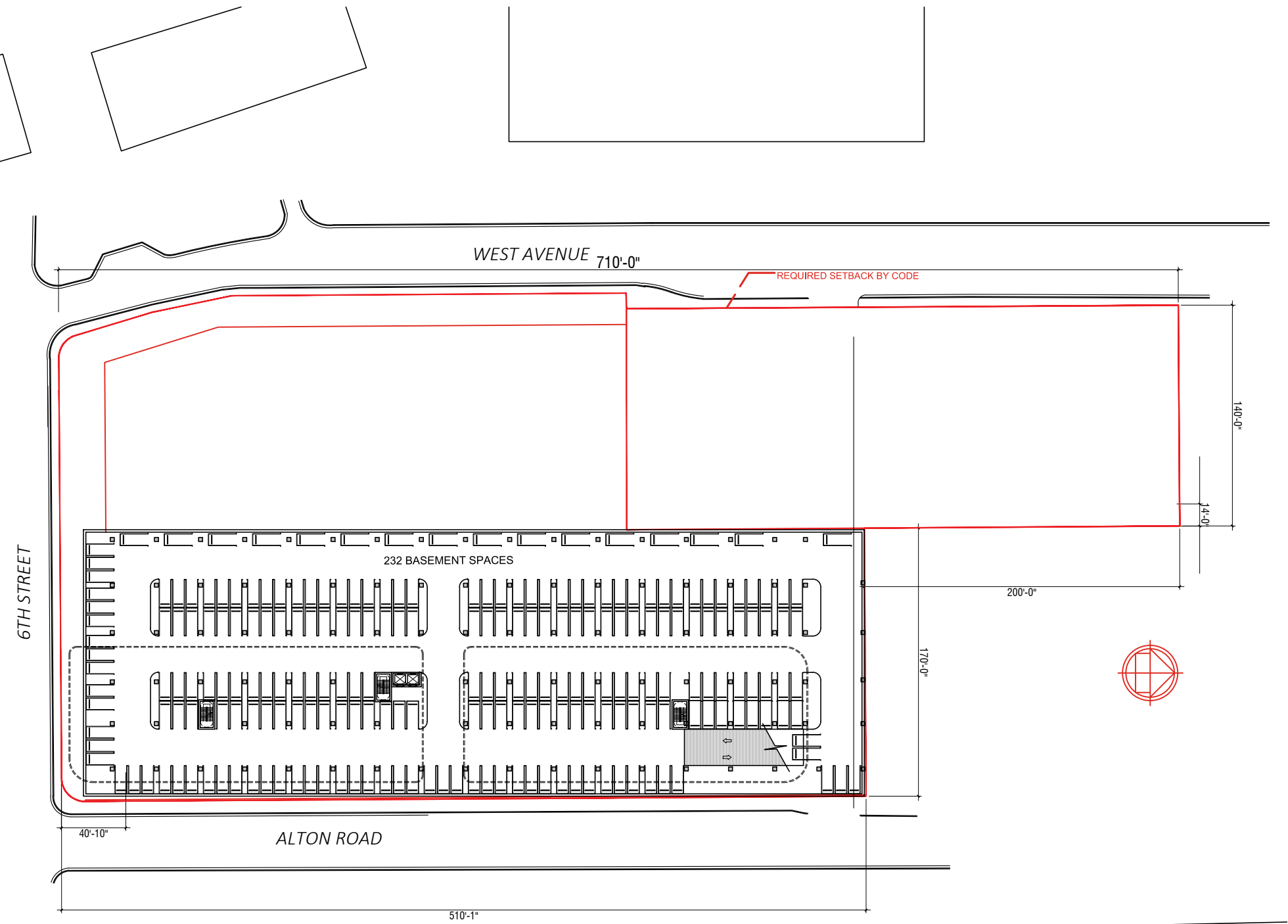
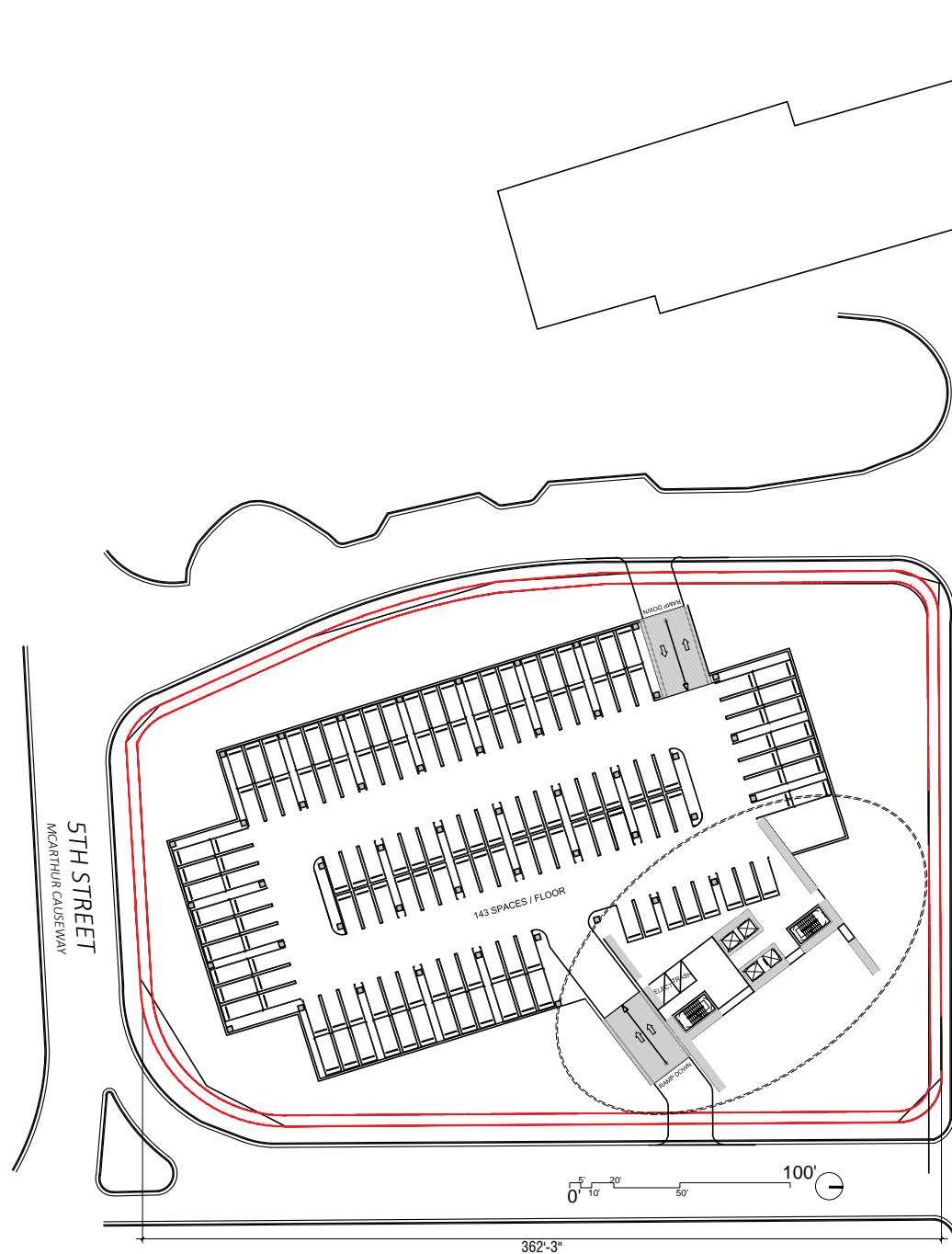
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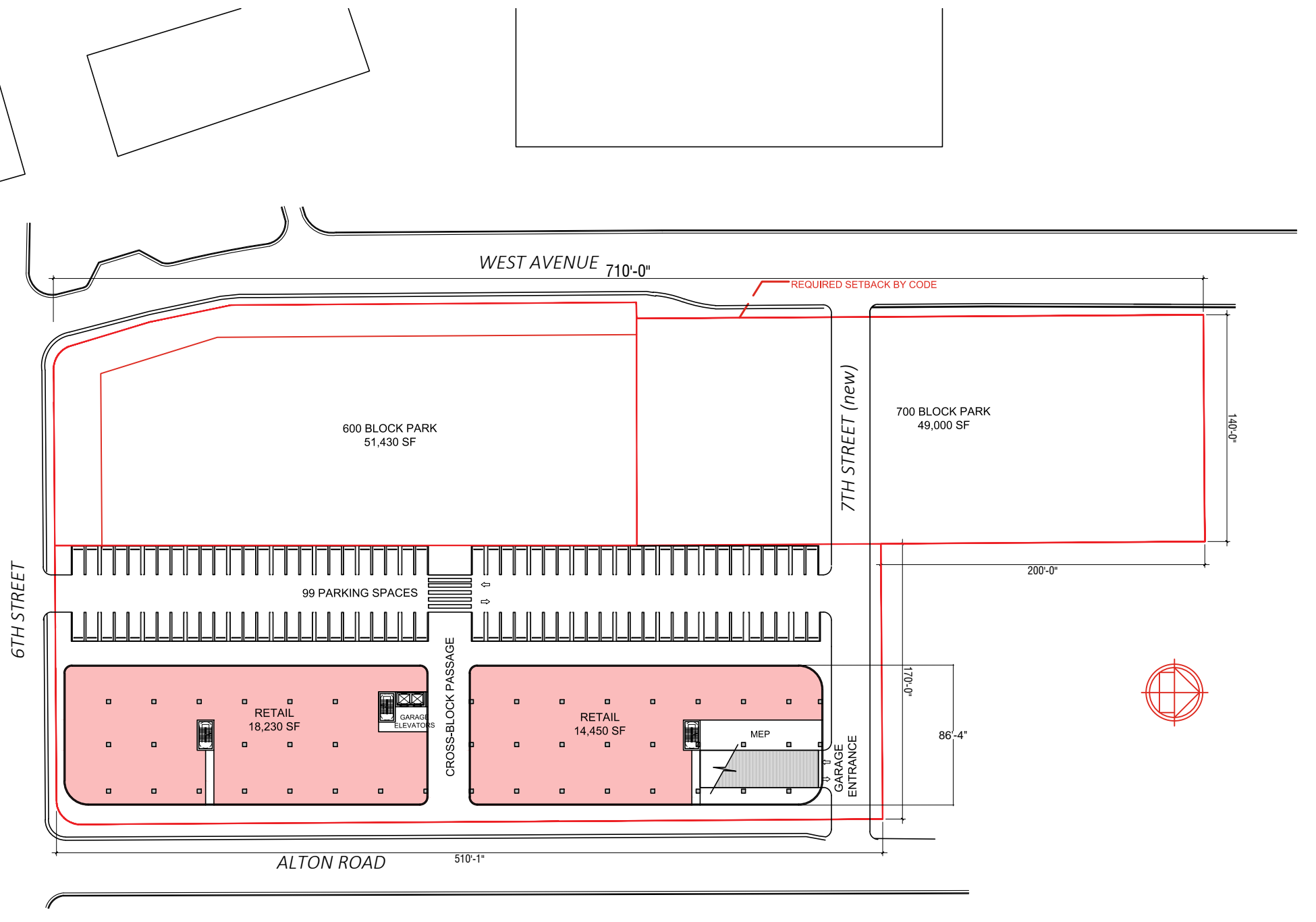
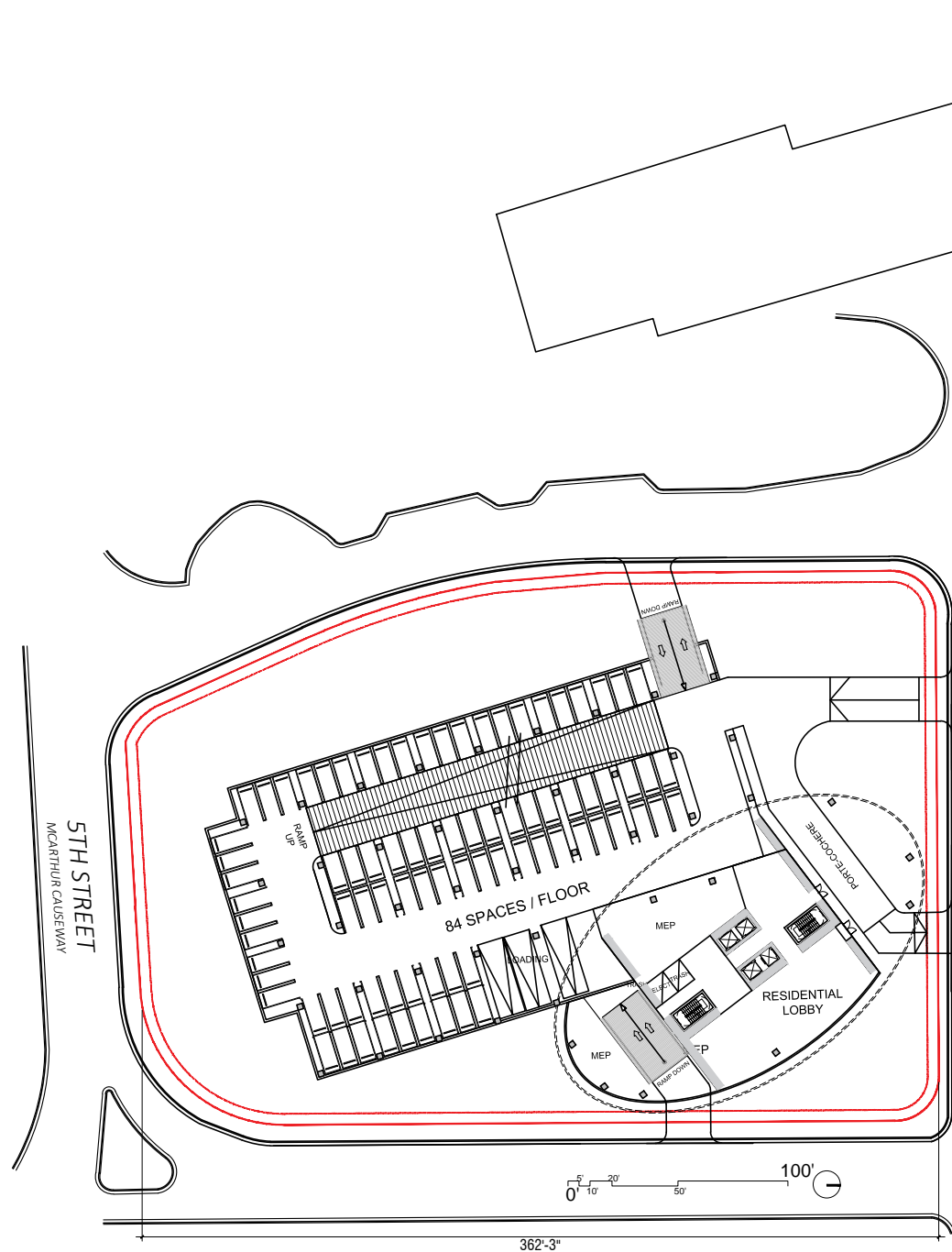
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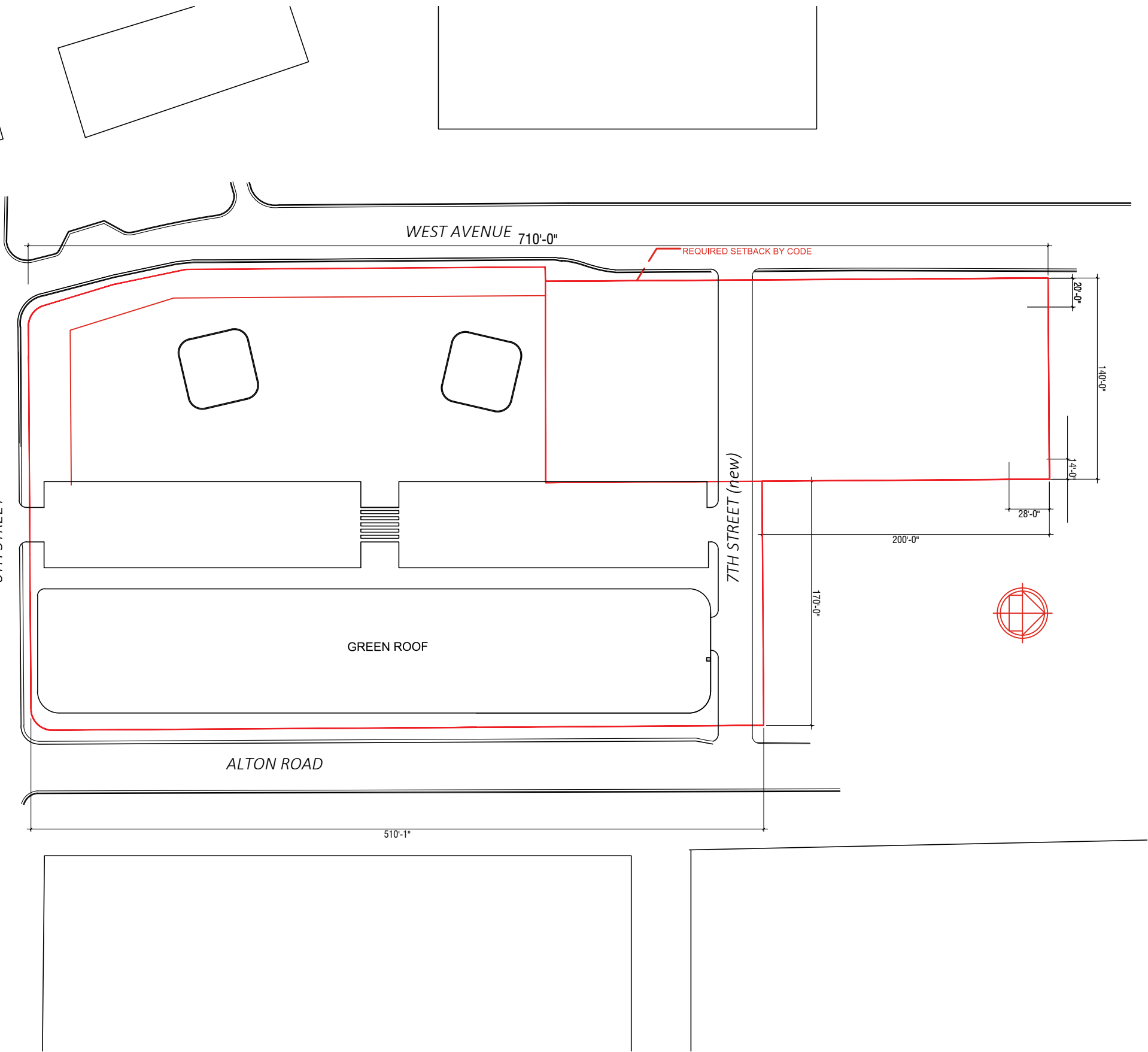
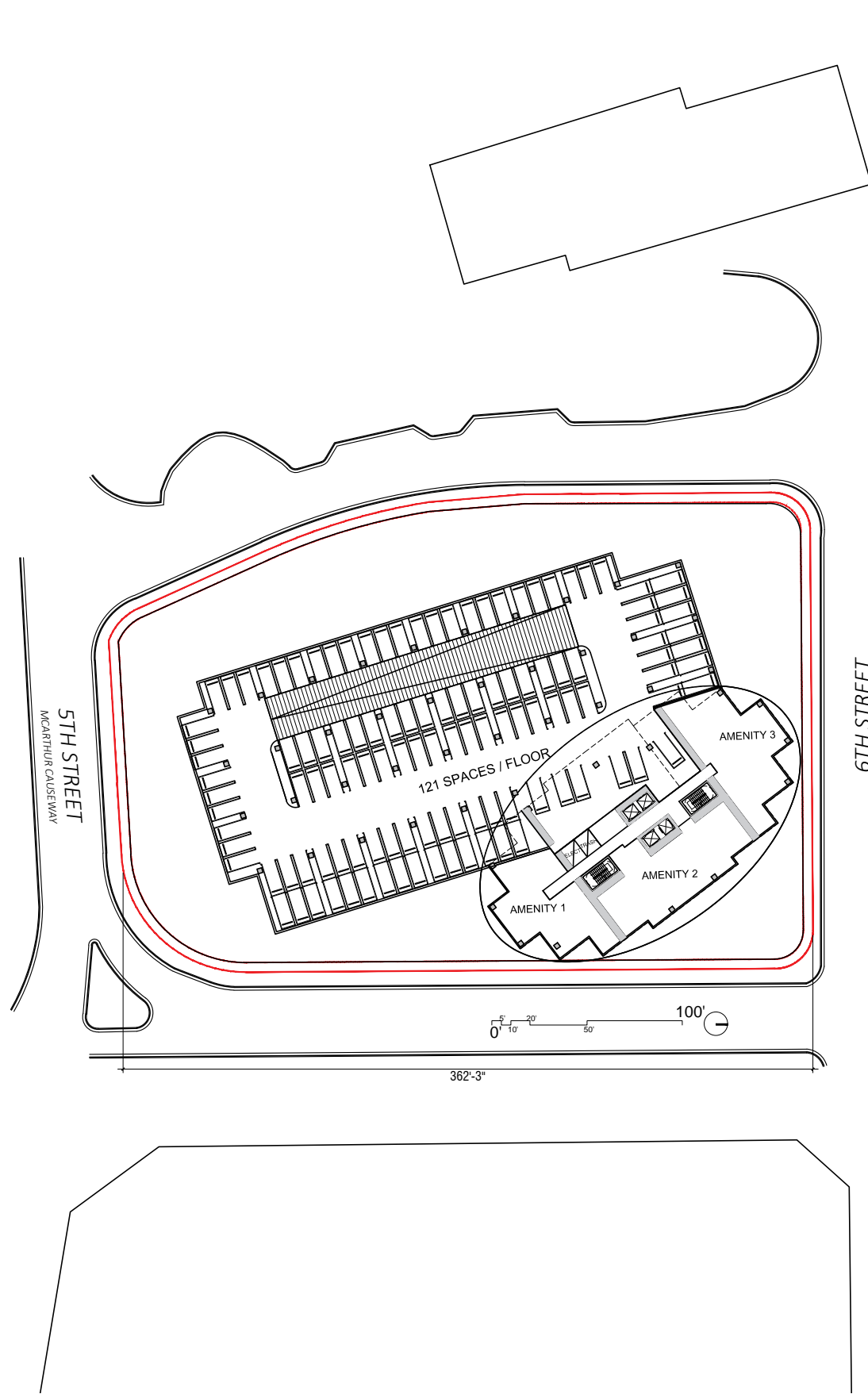
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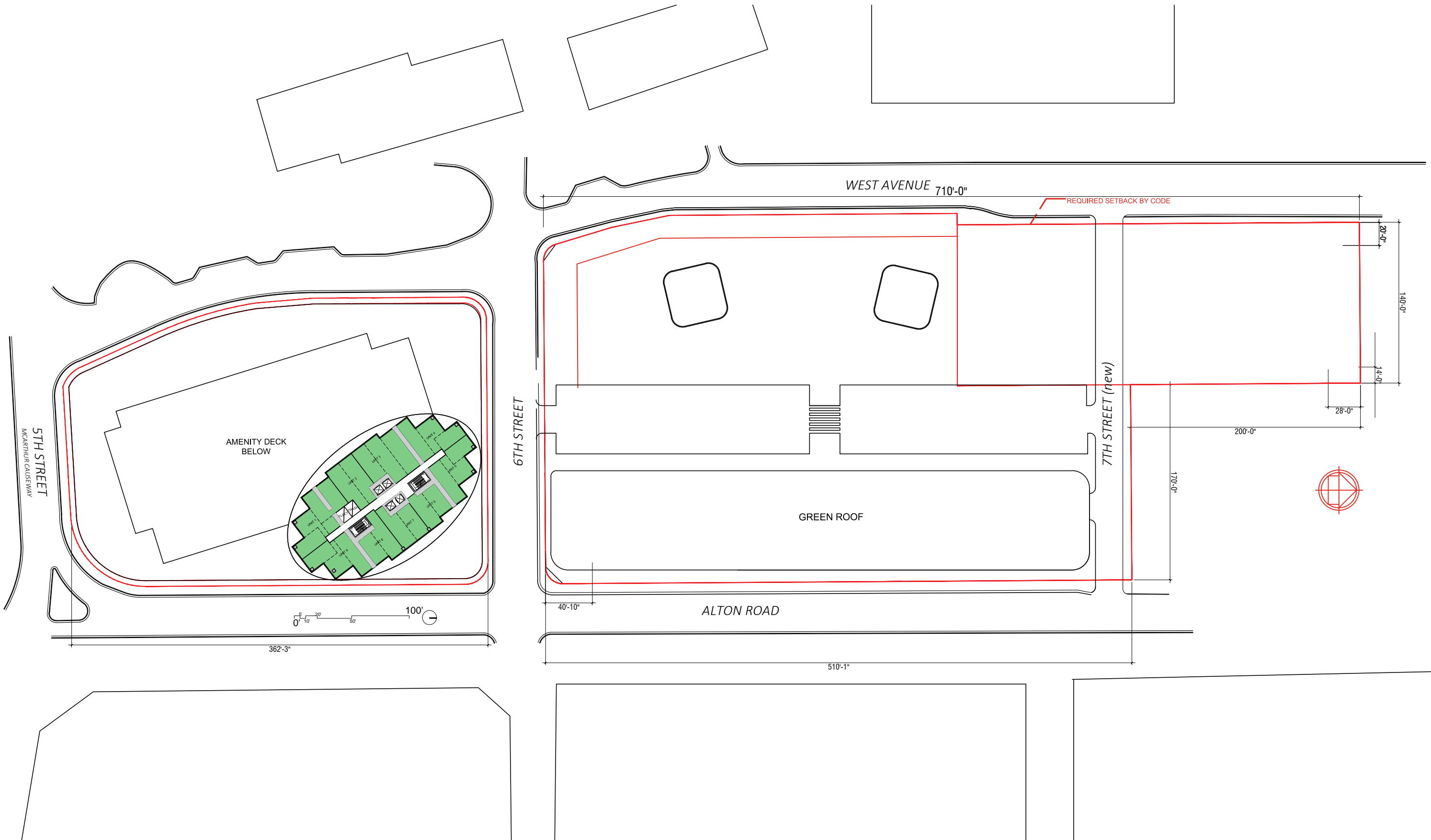


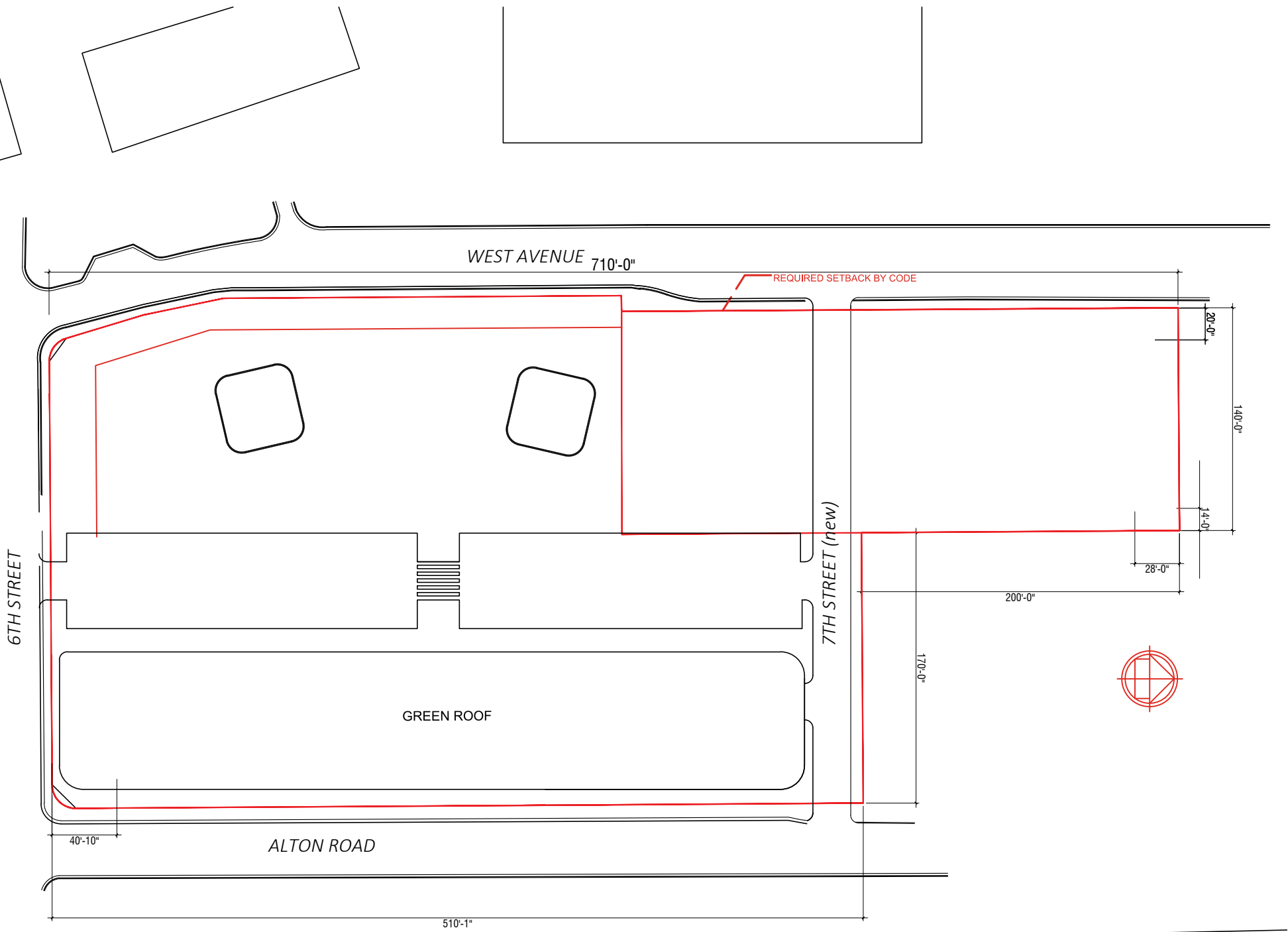
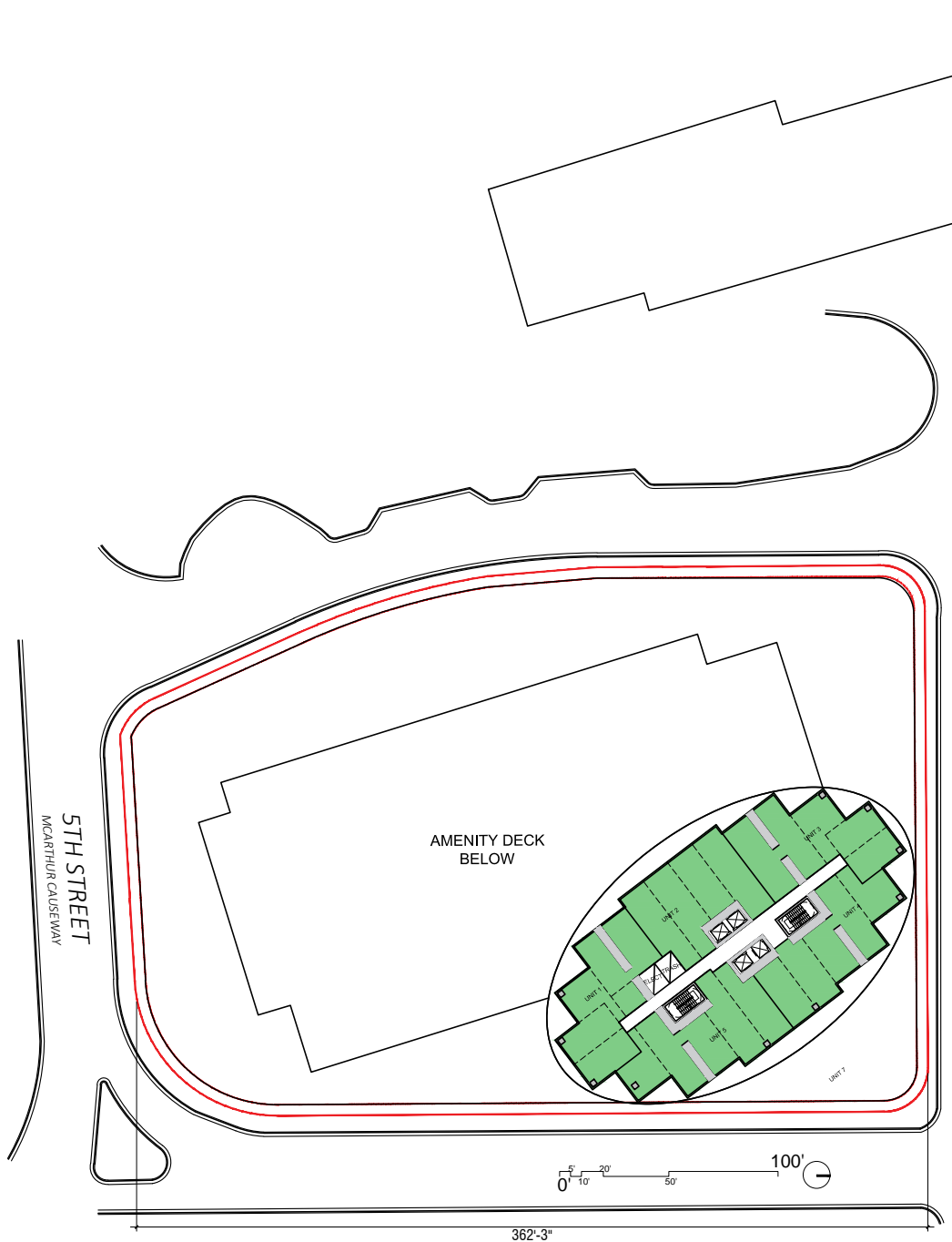












SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Location: Site One (“500 Site”) - 85,348 SF site which is the city block bound by 5th Street on the south, 6th Street on the north, Alton Road on the east and West Avenue on the west, Miami Beach, Florida

Site Two (“600 Site”) - 138,842 SF site which is located on the north side of 6th Street, extending from Alton Road on the east to West Avenue on the west, Miami Beach, Florida

Site Three (“700 Site”) - 49,000 SF site which is located along the east side of West Avenue, approximately 360 feet north of the northeast corner of 6th Street and approximately 136.50 feet south of the southeast corner of 8th Street, Miami Beach, Florida

Site Four (“Retail Site”) - The 87,412 SF eastern portion of the 138,842 SF site (“600 Site”) which is located at the northwest corner of 6th Street and Alton Road, Miami Beach, Florida

Site Five (“Park Site”) - The 100,430 SF site is comprised of the 49,000 SF “700 Site” and the 51,430 SF southwestern portion of the 138,842 SF site (“600 Site”), and is located at the northeast corner of 6th Street and Alton Road, Miami Beach, Florida

Address: Site 1 (“500 Site”)
500 Alton Road & 1220 6th Street
Miami Beach, Florida

Site 2 (“600 Site”)
630-650 Alton Road &
601-651 West Avenue
Miami Beach, Florida

Site 3 (“700 Site”)
659-737 West Avenue
Miami Beach, Florida

Site 4 (“Retail Site”)
600-650 Alton Road
Miami Beach, Florida

Site 5 (“Park Site”)
601-737 West Avenue
Miami Beach, Florida

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Census Tract/Block: 44.060 / 1

Folio No: Site One
02-4204-006-0010 and 02-4204-006-0070

Site Two
02-4203-001-0100 and 02-4203-001-0280

Site Three
02-4203-001-0161; 02-4203-001-0170; 02-4203-001-0180;
02-4203-001-0190; 02-4203-001-0200; 02-4203-001-0201;
02-4203-001-0210; 02-4203-001-0220

Site Four
Portion of 02-4203-001-0100 and all of 02-4203-001-0280

Site Five
Portion of 02-4203-001-0100 and all of
02-4203-001-0161; 02-4203-001-0170; 02-4203-001-0180;
02-4203-001-0190; 02-4203-001-0200; 02-4203-001-0201;
02-4203-001-0210; 02-4203-001-0220

Owner of Record: Site One
500 Alton Road Ventures LLC and 1220 Sixth LLC
2200 Biscayne Boulevard
Miami, Florida 33137

Site Two
South Beach Heights I LLC
2200 Biscayne Boulevard
Miami, Florida 33137

Site Three
KGM Equities LLC
2200 Biscayne Boulevard
Miami, Florida 33137

Note: Sites Four and Five are portions of Site Two and Three, as legally described herein

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Legal Description: Site One - Lots 1 through 8, and Lots 13 through 19, less street for road, and alley lying between and adjacent thereof closed per Resolution 2005-25869, and Lots 9 and 10, and the easterly ½ of the alley lying west and adjacent, closed as per Resolution 2013-28343; and Lots 11 and 12, and western ½ of the alley lying east and adjacent, closed as per Resolution 2013-28343, Amended Aquarium Site, as recorded in Plat Book 21, Page 83 of the Public Records of Miami-Dade County, Florida

Site Two - Lots 1 through 4, less street, and Lots 5 through 7, and Lots 23 through 32, Block 2, and property interest in and to common elements not dedicated to the public, Fleetwood Subdivision, as recorded in Plat Book 28, Page 34 of the Public Records of Miami-Dade County, Florida

Site Three - Lots 8 through 14, less the western 10 feet for right of way, Block 2, and property interest in and to common elements not dedicated to the public, Fleetwood Subdivision, as recorded in Plat Book 28, Page 34 of the Public Records of Miami-Dade County, Florida

Note: Sites Four and Five are portions of Site Two and Three, as legally described herein

Description: Site One is an 85,348 SF (as per site survey; or 87,140 SF as per the public records) city-block which is bounded by 5th Street (Mc Arthur Causeway) on the south, 6th Street of the north, Alton Road on the east and West Avenue on the west. The site is level at street grade, and currently has a 5,723 SF improvement at the northwest corner, built in 1960. The vacant improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

Site Two is a 138,842 SF (as per site survey; or 140,700 SF as per the public records) site which is bounded by 6th Street on the south (320 feet of frontage), Alton Road on the east (approximately 510 feet of frontage) and West Avenue on the west (approximately 360 feet of frontage). The site is level at street grade, and currently has an approximately 60,000 SF 9-level "shell" of an older structure built in 1983. The improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Description: Site Three is a 49,000 SF (as per site survey; and the public records) site which is located approximately 360 feet north of the northeast corner of 6th Street and West Avenue, with approximately 350 feet frontage along the east side of West Avenue, and a depth of 140 feet. The site is level at street grade, and currently being partially used for surface parking.

Site Four ("Retail Site") is the 87,412 SF eastern portion of the 138,842 SF site ("600 Site"), and is located at the northwest corner of 6th Street and Alton Road, Miami Beach, Florida. This portion of the site would have 170 feet of frontage along the north side of 6th Street and 510 feet of frontage along the west side of Alton Road. The site is level at street grade, and currently has an approximately 60,000 SF 9-level "shell" of an older structure built in 1983. The improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

Site Five ("Park Site") is a 100,430 SF site which is comprised of the 49,000 SF "700 Site" and the 51,430 SF southwestern portion of the 138,842 SF "600 Site", and is located at the northeast corner of 6th Street and Alton Road, Miami Beach, Florida. The site has approximately 710 feet of frontage along the east side of West Avenue and approximately 150 feet of frontage along the north side of 6th Street. The site is level at street grade, and currently being partially used for surface parking.

Site Area:	Site 1 -	85,348 SF
	Site 2 -	138,842 SF
	Site 3 -	49,000 SF
	Site 4 -	87,412 SF (Portion of Site 2)
	Site 5 -	100,430 SF (Portion of Site 2, and all of Site 3)

Flood Zone: Flood Zone "AE" - An area inundated by 100-year flooding; National Flood Insurance Program, Community Panel Number 120651-12086C0317L, as revised on September 11, 2009.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Zoning: Site 1 - CPS-2 General Mixed-Use Commercial Performance District

Site 2 - CD -2 Medium-Intensity Commercial District

Site 3 - RM-2 Medium-Intensity Multi-Family Residential District

Site 4 - CD -2 Medium-Intensity Commercial District

Site 5 - CD -2 Medium-Intensity Commercial District (51,430 SF) and RM-2 Medium-Intensity Multi-Family Residential District (49,000 SF)

Highest and Best Use:

The Highest and Best Use of Site One is its development with a residential condominium apartment building, with an ancillary commercial component. This site already has approvals to be developed with a mixed-use residential/commercial building with 18,000 SF of retail and approximately 159,650 SF 163-unit residential component (170,696 SF allowed). Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be developed with a high-rise residential apartment building which would be built to condominium quality standards, and possibly have an interim rental apartment use during the sell-out period.

The Highest and Best Use of Site Two is its development with a mixed-use residential/commercial condominium building. This site already has approvals to be developed with a mixed-use residential/commercial building with 42,915 SF of retail and 253,840 SF 256-unit residential component, totaling 275,298 SF of buildable FAR area (277,684 SF allowed). Subject to satisfaction of certain property rights among Site 1, 2 and 3, the 87,412 SF southeastern section of this site (Site 4) is proposed to be developed with a one-story multi-tenant 35,960 SF retail strip.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Highest and
Best Use:

The Highest and Best Use of Site Three is its development with a residential condominium apartment building. This site already has approvals to be developed with a mixed-use residential/commercial building with 12,756 SF of retail and 83,349 SF 66-unit residential component, totaling 96,105 SF of buildable FAR area (98,000 SF allowed). Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site (in conjunction with the 51,430 SF southwestern portion of Site 2) is proposed to be dedicated to create a City-owned public park to serve the surrounding residential neighborhood.

The Highest and Best Use of Site Four is its development with a mixed-use residential/commercial condominium building. Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be developed with a one-story multi-tenant 35,960 SF retail strip.

The Highest and Best Use of Site Five is its development with a mixed-use residential/commercial condominium apartment building. Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be dedicated to create a City-owned public park to serve the surrounding residential neighborhood.

Property Rights
Appraised:

Fee Simple Interest

Date of Inspection
and Valuation:

June 27, 2018

Date of Appraisal
Report:

June 16, 2018

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

MARKET VALUE ESTIMATES:

Income Capitalization Approach to Value:	Not Applicable
Sales Comparison Approach to Value:	\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is
	\$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is
	\$24,500,000 Site 3 As Is (Vacant)
	\$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is
	\$52,500,000 Site 5 As Is (Vacant)
Cost Approach to Value:	Not Applicable
Reconciled Final Value Estimates:	\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is
	\$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is
	\$24,500,000 Site 3 As Is (Vacant)
	\$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is
	\$52,500,000 Site 5 As Is (Vacant)







PURPOSE/FUNCTION OF THE APPRAISAL

The purpose of this appraisal report is to provide estimates of the Highest and Best Use, the Market Value of the Fee Simple Interest in Properties One, Two and Four in “as is” condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018.

The function of this appraisal report is to assist the client (The City of Miami Beach) in executive decision making and/or collateral/asset valuation relative to the allocation of the development rights among the three privately-owned sites, as well as the potential transfer of one or portion of the sites to the City of Miami Beach to create a public park for the use and benefit of the surrounding densely populated residential neighborhood, in the South Beach section of Miami Beach. The intended user of this appraisal report is the City of Miami Beach or any of its assigns.

SCOPE OF THE APPRAISAL

I have made a physical inspection of the subject sites, and performed market research to provide estimates of the Highest and Best Use, Market Value of the Fee Simple Interest in Properties One, Two and Four in “as is” condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018.

The scope of the appraisal involves the research and analysis of factual data relative to the subject properties, as well as market data necessary for the development of the Sales Comparison Approach to Value (land valuation). The data and information used in developing our findings, projections and valuation estimates have been derived from published information, direct interviews, analysis of similar properties and other sources which were considered appropriate as of the valuation date.

PROPERTY RIGHTS APPRAISED

This appraisal report is made with the understanding that the present ownership of the properties includes all the rights that may be lawfully held under a fee simple estate.

Fee Simple Interest is defined in The Dictionary of Real Estate Appraisal, 2010 Edition, which was sponsored by the Appraisal Institute as follows: Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of eminent domain, escheat, police power and taxation.

DATE OF VALUATION AND REPORT

The date of valuation is June 27, 2018. The date of the appraisal report is June 16, 2018.

STATEMENT OF OWNERSHIP AND HISTORY

The 73,890 SF portion of Site One is owned by 500 Alton Ventures LLC which purchased it for \$5,000,000 from Africa Israel Vitri Developers, LLC on February 18, 2010, as recorded in Book 27190, Page 447 of the Official Public Records of Miami-Dade County, Florida.

The previous sale was from Pin-Pon Corporation to MacArthur Gateway LLC for \$9,800,000 on July 20, 2004, as recorded in Book 22515, Page 2137 of the Official Public Records of Miami-Dade County, Florida.

The 13,250 SF northwestern portion of Site One is owned by 1220 Sixth LLC which purchased it for \$4,000,000 from Mau-Mau Corporation on December 1, 2011, as recorded in Book 27915, Page 3693 of the Official Public Records of Miami-Dade County, Florida.

Site Two is owned by South Beach Heights I LLC which purchased it for \$28,000,000 from Geriatrics Service Complex Foundation, Inc. and South Shore Hospital Foundation, Inc. on February 24, 2004, as recorded in Book 22085, Page 1733 of the Official Public Records of Miami-Dade County, Florida.

Site Three is owned by KGM Equities LLC which purchased it for \$8,000,000 from West Alton Corporation on December 31, 2012, as recorded in Book 28428, Page 56 of the Official Public Records of Miami-Dade County, Florida.

As per the Public Records of Miami-Dade County, Florida, there was no other arm's length transfer of ownership at the subject properties during the five year period prior to the valuation date. We have not been informed of any other current listings, options and/or pending contracts in effect at the subject properties, as of the date of valuation.

ESTIMATED MARKETING AND EXPOSURE PERIOD

Based on my analysis of the market, recent listings which have been since closed, as well as discussions with owners and Realtors active in the subject area, it is the appraiser's opinion that if the individual subject sites were listed for sale with an experienced Realtor, the marketing and marketing and exposure period would be approximately six to twelve months. Accordingly, this marketing and exposure period is considered to currently represent the most probable amount of time necessary to expose and actively market the subject properties to achieve a sale consistent with the Market Value.

DEFINITION OF MARKET VALUE

Market Value is defined in The Interagency Appraisal and Evaluation Guidelines, dated December 2, 2010, 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 acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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.

NEIGHBORHOOD ANALYSIS

The subject sites are located on the north and south sides of 6th Street, between Alton Road and West Avenue, in the South Beach section of Miami Beach, Florida. The immediate area surrounding the subject sites is comprised of low-rise, mid-rise and high-rise rental and condominium apartment buildings along Bay Road and West Avenue, as well as mixed-use residential/retail buildings along West Avenue, and commercial buildings with retail, office and restaurant space; office buildings, and other retail/service uses along Alton Road.

Miami Beach is an island located just off the southeast coast of Miami-Dade County, Florida. The island is approximately one mile wide, ten miles long and travels in a northerly/southerly direction parallel to mainland Miami-Dade County. The town of Surfside borders Miami Beach to the north starting at approximately 87th Street. The Atlantic Ocean acts as the eastern and southeastern border, while Biscayne Bay/the Intracoastal Waterway lies to the west. Five causeways connect Miami Beach to the mainland; the MacArthur Causeway (Highway No. 41); the Venetian Causeway; the Julia Tuttle Causeway (Interstate 195); the Broad Causeway (State Road No. 922) and the North Dade Causeway (State Road No. 934).

NEIGHBORHOOD ANALYSIS

As the City's economy drastically improved in the last twenty-five years, Miami Beach has experienced an influx of younger and more affluent residents. Close proximity to Miami's downtown business district, the Art Deco entertainment district and access to the beach are all considered to be contributing factors to the area's discovery as a place to live and work. The continued faith in the City's economy is reflected by the consistent increase in building permit activity over the last twenty years. Developers and real estate professionals in Miami Beach have been aggressively marketing their properties to local and out-of-town residents and families. In the last fifteen years, the development and redevelopment activity has well spread over the waterfront corridors of Ocean Drive, Collins Avenue and Ocean Drive, as well as the Art Deco district, the 5th Street corridor and the area south of 5th Street which is referred to as the overall South Pointe area.

The subject sites are located just north of 5th Street (connecting to MacArthur Causeway) which is the gateway to the South Beach area of Miami Beach, connecting it with the Central Business District of Miami. The subject properties are located 2/3 mile southeast of Lincoln Road which is an upscale pedestrian corridor which is considered ground-zero for retail/restaurant space in South Beach, commanding the highest rental rates and sale prices. The subject sites are within walking distance of the service, entertainment, retail corridors of Alton Road and Lincoln Road. The viability of the subject neighborhood is further enhanced by the ease of accessibility to/from downtown Miami and the Central Business District (CBD) and other major employment centers within Miami-Dade County. The area surrounding the subject sites has been developed with mostly residential facilities and therefore, no nuisances, hazards or other adverse influences were observed. No notable signs of external obsolescence were observed and the overall appeal of the improved properties is considered to be above average to good.

ACCESS TO THE SITES

6th Street, West Avenue and Alton Road provides direct access to Sites One and Two. West Avenue provides direct access to Site Three.

DESCRIPTION OF THE SITES

Site One is an 85,348 SF (as per site survey; or 87,140 SF as per the public records) city-block which is bounded by 5th Street (Mc Arthur Causeway) on the south, 6th Street of the north, Alton Road on the east and West Avenue on the west. The site is level at street grade, and currently has a 5,723 SF improvement at the northwest corner, built in 1960. The vacant improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

Site Two is a 138,842 SF (as per site survey; or 140,700 SF as per the public records) site which is bounded by 6th Street on the south (320 feet of frontage), Alton Road on the east (approximately 510 feet of frontage) and West Avenue on the west (approximately 360 feet of frontage). The site is level at street grade, and currently has an approximately 60,000 SF 9-level "shell" of an older structure built in 1983. The improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

DESCRIPTION OF THE SITES

Site Three is a 49,000 SF (as per site survey; and the public records) site which is located approximately 360 feet north of the northeast corner of 6th Street and West Avenue, with approximately 350 feet frontage along the east side of West Avenue, and a depth of 140 feet. The site is level at street grade, and currently being partially used for surface parking.

Site Four (“Retail Site”) is the 87,412 SF eastern portion of the 138,842 SF site (“600 Site”), and is located at the northwest corner of 6th Street and Alton Road, Miami Beach, Florida. This portion of the site would have 170 feet of frontage along the north side of 6th Street and 510 feet of frontage along the west side of Alton Road . The site is level at street grade, and currently has an approximately 60,000 SF 9-level “shell” of an older structure built in 1983. The improvements have no contributory value, as they do not reflect the Highest and Best Use of the site, as improved or as if vacant.

Site Five (“Park Site”) is a 100,430 SF site which is comprised of the 49,000 SF “700 Site” and the 51,430 SF southwestern portion of the 138,842 SF “600 Site”, and is located at the northeast corner of 6th Street and Alton Road, Miami Beach, Florida. The site has approximately 710 feet of frontage along the east side of West Avenue and approximately 150 feet of frontage along the north side of 6th Street. The site is level at street grade, and currently being partially used for surface parking.

The subject sites are level at street grade and do not have any apparent drainage or other problems which would restrict or limit the use of the sites. No soil boring tests or engineering reports were submitted to the appraiser; however, the sites are assumed to have stable subsoil conditions as do most properties in the immediate area.

The appraiser has not been informed of any adverse subsoil conditions revealed by an environmental assessment conducted by a firm with experience in identifying such substances, nor is he qualified to detect such substances that may exist. It is assumed that the subject sites would be typical for properties located in the subject area with no apparent soil problems which would restrict or limit the usage of the sites.

If any adverse subsoil conditions are identified and do exist, these conditions would be considered to have a material affect on the Market Value estimates. The valuation analysis assumes the sites to be free of any adverse subsoil conditions, and is subject to the satisfactory removal of any contaminating materials in accordance with technical, environmental and governmental guidelines.

UTILITIES

Public utilities available to the subject sites include electricity, water, sewer, gas and telephone service. Electricity is provided by FPL. Police and fire protection, water and sewer services are provided by the City of Miami Beach.

FLOOD ZONE

Flood Zone "AE" - An area inundated by 100-year flooding; National Flood Insurance Program, Community Panel Number 120651-12086C0317L, as revised on September 11, 2009.

ZONING

Site One is zoned as CPS-2 General Mixed-Use Commercial Performance District which is designed to accommodate a range of business, commercial, office and hotel uses, as well as medium to high density residential development pursuant to performance standards which control the permissible type, density or intensity, and mix of development. The maximum permitted Floor Area Ratio is 2.0, which would result in a buildable area of 170,696 SF.

Site One is zoned as CD -2 Medium-Intensity Commercial District which provides for commercial activities, services, offices and related activities which serve the entire city. The maximum permitted Floor Area Ratio is 1.5; however, when more than 25% of the total area of the building is used for residential or hotel units, the Floor Area Ratio range shall be set as 2.0, as in the RM-2 District, which would result in a buildable area of 277,684 SF.

Site Three is zoned as RM-2 Medium-Intensity Multi-Family Residential District which allows single-family detached dwellings, townhomes, apartments apartment-hotels, hotels, hostels, and suite hotels. The maximum permitted Floor Area Ratio is 2.0, which would result in a buildable area of 98,000 SF.

ASSESSMENT AND REAL ESTATE TAXES

The subject sites are located within the City of Miami Beach and are subject to both the City of Miami Beach and Miami-Dade County ad valorem taxes. The Florida Statutes provide for assessment and collection of yearly Ad Valorem Taxes on Real and Personal Property. The assessment for the property is established each year as of January 1st by the Miami-Dade County Property Appraiser's Office at 100% of "Just Value". The tax due is computed according to annual millage rates established by Dade County. Millage rates are the amount paid to each taxing body for every \$1,000 of assessed value. Taxes are payable in November with a 4% discount and become delinquent on April 1st.

Site One is assessed at \$18,302,400 or \$214.44/SF for land, \$26,094 for the improvements, or a total of \$18,328,494, with real estate taxes of \$261,257.71, prior to a 4% discount for prompt payment.

Site Two is assessed at \$29,547,000 or \$212.81/SF for land, \$308 for the improvements, or a total of \$29,547,308, with real estate taxes of \$352,201.89, prior to a 4% discount for prompt payment.

Site Three is assessed at \$12,250,000 or \$250/SF for land, \$0 for the improvements, or a total of \$12,250,000, with real estate taxes of \$193,430.76, prior to a 4% discount for prompt payment.

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

Rental Apartment Market

According to the Housing Report prepared by Reinhold P. Wolff Economic Research, Inc., the vacancy rate in mature (18 months and older) rental apartment complexes in Miami-Dade County was 5.0% in May 2018, 4.7% in February 2018, 4.5% in November 2017; 4.4% in August 2017; 3.6% in May 2017, 3.6% in February 2017; 3.9% in November 2016; 3.9% in November 2016; 3.4% in August 2016; 2.9% in May 2016; 3.4% in February 2016; 2.9% in November 2015; 3.0% in August 2015; 3.3% in May 2015; and 3.9% in February 2015.

The subject South Beach sub-market had a vacancy rate of 4.0% for 2,046 units in February 2012; 4.7% for 2,046 units in May 2012; 4.6% for 2,046 units in August 2012; 4.3% for 2,046 units in November 2012; 8.1% for 2,046 units in February 2013; 2.5% for 2,046 units in May 2013; 4.1% for 2,046 units in August 2013; 1.4% for 2,046 units in November 2013; 4.5% for 2,046 units in February 2014; 5.4% for 2,046 units in May 2014; 5.2% in August 2014 for 1,617 units; 5.7% for 2,046 units in November 2014; 3.7% for 1,617 units in February 2015; 3.8% for 1,617 units in May 2015; and 4.4% for 1,872 units in August 2015; 6.3% for 1,617 units in November 2015; 5.7% for 1,617 units in February 2016; 5.9% for 1,617 units in May 2016; 4.3% for 1,872 units in August 2016; 3.3% for 1,872 units in November 2016; 4.4% for 1,872 units in February 2017; 3.7% for 1,872 units in May 2017; 7.7% for 1,872 units in August 2017; 7.4% for 1,872 units in November 2017; 5.8% for 1,872 units in February 2018; and 6.2% for 1,872 units in May 2018.

The neighboring sub-market of Central/North Beach sub-market had a vacancy rate of 2.8% for 1,281 units in February 2012; 4.9% for 1,281 units in May 2012; 4.4% for 1,617 units in August 2012; 3.4% for 1,617 units in November 2012; 9.1% for 1,617 units in February 2013; 6.1% for 1,617 units in May 2013; .2% in August 2013 for 1,617 units; 5.5% for 1,617 units in November 2013; 4.3% for 1,617 units in February 2014; 1.9% for 1,617 units in May 2014; 3.4% in August 2014 for 2,046 units; 1.9% for 1,617 units in November 2014; 1.7% for 1,617 units in February 2015; 2.4% for 1,617 units in May 2015; 2.5% for 1,617 units in August 2015; 4.0% for 1,617 units in November 2015; 1.1% for 1,617 units in February 2016; 1.5% for 1,617 units in May 2016; 2.7% for 1,902 units in August 2016; 2.0% for 1,902 units in November 2016; 4.0% for 1,902 units in February 2017; 5.0% for 1,902 units in May 2017; 5.0% for 1,902 units in August 2017; 5.2% for 1,902 units in November 2017; 4.5% for 1,902 units in February 2018; and 4.5% for 1,902 units in May 2018.

There were no new rental apartment units added to the inventory in South Beach, and there is 0 months of inventory.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$39 to \$1,869 from February 2018 to May 2018. The May 2018 overall average rent of \$1,869 is 6.7% greater than the \$1,751 average rent found a year earlier.

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

-- Continued --

Rental Apartment Market (Continued)

The average rental rate for apartment units in South Beach were \$2,627 or \$3.235/SF for 779 one-bedroom units; \$3,563 or \$2.912/SF for 587 two-bedroom units; and \$5,224 or \$2.767/SF for 45 three-bedroom units. The rental rates in South Beach are among the highest in Miami-Dade County, due to its specific location.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$91 to \$1,830 from November 2017 to February 2018. The February 2018 overall average rent of \$1,830 is 4.9% greater than the \$1,744 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$2 to \$1,739 from August 2017 to November 2017. The November 2017 overall average rent of \$1,739 is .8% greater than the \$1,725 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **declined** by \$14 to \$1,737 from May 2017 to August 2017. The August 2017 overall average rent of \$1,737 is 4.4% greater than the \$1,664 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$7 to \$1,771 from February 2017 to May 2017. The May 2017 overall average rent of \$1,751 is 3.2% greater than the \$1,696 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$19 to \$1,744 from November 2016 to February 2017. The February 2017 overall average rent of \$1,744 is 5.1% greater than the \$1,660 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$61 to \$1,725 from August 2016 to November 2016. The November 2016 overall average rent of \$1,725 is 7.2% greater than the \$1,609 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **decreased** by \$32 to \$1,664 from May 2016 to August 2016. The August 2016 overall average rent of \$1,664 is 3% greater than the \$1,615 average rent found a year earlier.

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

-- Continued --

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$36 to \$1,696 from February 2016 to May 2016. The May 2016 overall average rent of \$1,696 is 5.3% greater than the \$1,611 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$51 to \$1,660 from November 2015 to February 2016. The February 2016 overall average rent of \$1,660 is 5.8% greater than the \$1,569 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **declined** by \$6 to \$1,609 from August to November 2015. The November 2015 overall average rent of \$1,609 is 5.0% greater than the \$1,532 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$4 to \$1,615 from May to August 2015. The August 2015 overall average rent of \$1,615 is 8.5% greater than the \$1,489 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$42 to \$1,611 from February 2015 to May 2015. The May 2015 overall average rent of \$1,611 is 8.1% greater than the \$1,490 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$37 to \$1,569 from November 2014 to February 2015. The February 2015 overall average rent of \$1,569 is 8.7% greater than the \$1,443 average rent found a year earlier.

The overall average monthly rent for apartments in mature rental developments in Miami-Dade County **increased** by \$43 to \$1,532 from August 2014 to November 2014. The November 2014 overall average rent of \$1,532 is 8.4% greater than the \$1,413 average rent found a year earlier.

Condominium Apartment Market

As per the 2nd Quarter 2018 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 137 new condominium units were sold (deeded) in Dade County during the 1st quarter of 2018. The 1st quarter sales were **23.5%** less than the 179 units sold in the 4th quarter of 2017, and **24.7%** less than the 182 units sold in the 1st Quarter of 2017. New condominium sales in 2017, totaled 784 units, **23.7%** less than the 1,027 units sold in 2016. 61.6%, 30.2% and 35.0% of the total new condominium sales in Miami-Dade County in the 1st Quarter of 2017, 4th Quarter of 2017 and 1st Quarter of 2018, respectively, were above the \$900,000 price level, making up the largest segment.

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

-- Continued --

Condominium Apartment Market - Continued

There were 362, 340, 235, 307, 361, 290, 293 and 269 used condominium units were sold in the South Beach sub-market between 2nd Quarter of 2016 and 1st Quarter of 2018, respectively.

As per the 1st Quarter 2018 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 179 new condominium units were sold (deeded) in Dade County during the 4th quarter of 2017. The 4th quarter sales were **14.8%** less than the 210 units sold in the 3rd quarter of 2017, and **40.7%** less than the 302 units sold in the 4th Quarter of 2016.

As per the 4th Quarter 2017 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 210 new condominium units were sold (deeded) in Dade County during the 3rd quarter of 2017. The 3rd quarter sales were **1.4%** less than the 213 units sold in the 2nd quarter of 2017, and **20.7%** more than the 174 units sold in the 3rd Quarter of 2016. New condominium sales through September 2017, totaled 605 units, **16.6%** less than the 725 units sold in the same period in 2016.

As per the 3rd Quarter 2017 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 213 new condominium units were sold (deeded) in Dade County during the 2nd quarter of 2017. The 2nd quarter sales were **17%** more than the 182 units sold in the 1st quarter of 2017, and **13.3%** more than the 188 units sold in the 2nd Quarter of 2016. New condominium sales through June 2017, totaled 395 units, **28.3%** less than the 551 units sold in the same period in 2016.

As per the 2nd Quarter 2017 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 182 new condominium units were sold (deeded) in Dade County during the 1st quarter of 2017. The 1st quarter sales were **39.7%** less than the 302 units sold in the 4th quarter of 2016, and **49.9%** less than the 363 units sold in the 1st Quarter of 2016. New condominium sales in 2016 totaled 1,027 units, **42.5%** less than the 1,786 units sold in 2015.

As per the 1st Quarter 2017 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 302 new condominium units were sold (deeded) in Dade County during the 4th quarter of 2016. The 4th quarter sales were **73.6%** more than the 174 units sold in the 3rd quarter of 2016, but **37.9%** less than the 486 units sold in the 4th Quarter of 2015.

As per the 4th Quarter 2016 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 174 new condominium units were sold (deeded) in Dade County during the 3rd quarter of 2016. The 3rd quarter sales were **7.4%** less than the 188 units sold in the 2nd quarter of 2016, and **59.7%** less than the 432 units sold in the 3rd Quarter of 2015. New condominium sales through September 2016 totaled 725 units, **44.2%** less than the 1,300 units sold during the same period in 2015.

J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

MULTI-FAMILY RESIDENTIAL MARKET OVERVIEW

-- Continued --

Condominium Apartment Market - Continued

As per the 3rd Quarter 2016 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 188 new condominium units were sold (deeded) in Dade County during the 2nd quarter of 2016. The 2nd quarter sales were **48.2%** less than the 363 units sold in the 1st quarter of 2016, and **57.4%** less than the 441 units sold in the 2nd Quarter of 2015. New condominium sales through June 2016 totaled 551 units, **36.5%** less than the 868 units sold during the same period in 2015.

As per the 2nd Quarter 2016 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 363 new condominium units were sold (deeded) in Dade County during the 1st quarter of 2016. The 1st quarter sales were **25.3%** less than the 486 units sold in the 4th quarter of 2015, and **15.0%** less than the 427 units sold in the 1st Quarter of 2015. New condominium sales in 2015 totaled 1,786 units, **2.2 times more** than the 827 units sold in 2014.

As per the 1st Quarter 2016 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 486 new condominium units were sold in Dade County during the 4th quarter of 2015. The 4th quarter sales were **12.5%** greater than the 432 units sold in the 3rd quarter of 2015, and **7.8%** more than the 451 units sold in the 4th Quarter of 2014.

As per the 4th Quarter 2015 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 432 new condominium units were sold in Dade County during the 3rd quarter of 2015. The 3rd quarter sales were **2.0%** less than the 441 units sold in the 2nd quarter of 2015, and **2.5 times more** than the 176 units sold in the 3rd Quarter of 2014. New condominium sales through September 2015 totaled 1,300 units, **3.5 times more** than the 376 units sold during the same period in 2014.

As per the 3rd Quarter 2015 Dade County Housing Market Report prepared by Reinhold P. Wolff Economic Research, Inc., a total of 441 new condominium units were sold in Dade County during the 2nd quarter of 2015. The 2nd quarter sales were **3.3%** more than the 427 units sold in the 1st quarter of 2015, and **3.1 times** the 142 units sold in the 2nd Quarter of 2014. New condominium sales through June 2015 totaled 868 units, **4.3 times more** than the 200 units sold during the same period in 2014.

HIGHEST AND BEST USE

DEFINITION

The Highest and Best Use is a market-driven concept. It may be briefly defined as representing the most profitable, competitive use to which a site can be put, or that use which may reasonably be expected to produce the greatest net return to the land over a given period of time. In addition, the concept may further be defined as the available use and program of future utilization that produces the highest present land value.

Highest and Best Use is further defined in The Dictionary Real Estate Appraisal, 2010 Edition, which was sponsored by the Appraisal Institute as follows:

That reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use.

The estimate of Highest and Best Use is based upon four stages of analysis:

1. The possible use or uses which are physically possible for the site under analysis.
2. The permissible use or uses which are permitted relative to zoning, historic preservation regulations, environmental controls and/or deed restriction of the site under analysis.
3. The feasible use or uses which are considered economically and financially feasible for the site in terms of existing and projected market conditions.
4. The Highest and Best Use in consideration of those legally permissible, physically possible, financially feasible and maximally productive uses which will result in the highest net return or the highest present worth.

HIGHEST AND BEST USE, AS VACANT

The estimate of the Highest and Best Use of the land, as if vacant, requires market analysis in terms of market conditions of supply and demand. The value of land is based upon the level of utility that is in demand and that will produce amenities or net income to the user. Therefore, the use which creates the greatest land value and which is considered compatible in terms of the restriction imposed by the physical, legal, financial and maximally productive factors is inherent in this analysis.

The physically possible uses of the subject sites, as vacant, would include a variety of commercial and multi-family residential uses. This is based upon analysis of the size, frontage, exposure, access, location and buildable utility characteristics of the 85,348 SF, 138,842 SF and 49,000 SF subject corner sites.

Analysis of the permissible uses at the subject sites takes into account those uses which would be permitted by existing zoning and/or deed restrictions, providing that no deed restrictions are in effect at the subject sites which would restrict certain uses of the sites.

Site One is zoned as CPS-2 General Mixed-Use Commercial Performance District which is designed to accommodate a range of business, commercial, office and hotel uses, as well as medium to high density residential development pursuant to performance standards which control the permissible type, density or intensity, and mix of development. The maximum permitted Floor Area Ratio is 2.0, which would result in a buildable area of 170,696 SF.

Site One is zoned as CD -2 Medium-Intensity Commercial District which provides for commercial activities, services, offices and related activities which serve the entire city. The maximum permitted Floor Area Ratio is 1.5; however, when more than 25% of the total area of the building is used for residential or hotel units, the Floor Area Ratio range shall be set as 2.0, as in the RM-2 District, which would result in a buildable area of 277,684 SF.

Site Three is zoned as RM-2 Medium-Intensity Multi-Family Residential District which allows single-family detached dwellings, townhomes, apartments apartment-hotels, hotels, hostels, and suite hotels. The maximum permitted Floor Area Ratio is 2.0, which would result in a buildable area of 98,000 SF.

After analysis of the physically possible and legally permissible uses to which the subject sites could conceivably be put, a study of those uses which would be maximally productive is required. Therefore, an alternative use analysis was performed relative to that use which would represent the Highest and Best Use of the subject sites, as if vacant.

The subject sites are located on the north and south sides of 6th Street, between Alton Road and West Avenue, in the South Beach section of Miami Beach, Florida. The immediate area surrounding the subject sites is comprised of low-rise, mid-rise and high-rise rental and condominium apartment buildings along Bay Road and West Avenue, as well as mixed-use residential/retail buildings along West Avenue, and commercial buildings with retail, office and restaurant space; office buildings, and other retail/service uses along Alton Road.

HIGHEST AND BEST USE, AS VACANT

Miami Beach is an island located just off the southeast coast of Miami-Dade County, Florida. The island is approximately one mile wide, ten miles long and travels in a northerly/southerly direction parallel to mainland Miami-Dade County. The town of Surfside borders Miami Beach to the north starting at approximately 87th Street. The Atlantic Ocean acts as the eastern and southeastern border, while Biscayne Bay/the Intracoastal Waterway lies to the west. Five causeways connect Miami Beach to the mainland; the MacArthur Causeway (Highway No. 41); the Venetian Causeway; the Julia Tuttle Causeway (Interstate 195); the Broad Causeway (State Road No. 922) and the North Dade Causeway (State Road No. 934).

As the City's economy drastically improved in the last twenty-five years, Miami Beach has experienced an influx of younger and more affluent residents. Close proximity to Miami's downtown business district, the Art Deco entertainment district and access to the beach are all considered to be contributing factors to the area's discovery as a place to live and work. The continued faith in the City's economy is reflected by the consistent increase in building permit activity over the last twenty years. Developers and real estate professionals in Miami Beach have been aggressively marketing their properties to local and out-of-town residents and families. In the last fifteen years, the development and redevelopment activity has well spread over the waterfront corridors of Ocean Drive, Collins Avenue and Ocean Drive, as well as the Art Deco district, the 5th Street corridor and the area south of 5th Street which is referred to as the overall South Pointe area.

The subject sites are located just north of 5th Street (connecting to MacArthur Causeway) which is the gateway to the South Beach area of Miami Beach, connecting it with the Central Business District of Miami. The subject properties are located 2/3 mile southeast of Lincoln Road which is an upscale pedestrian corridor which is considered ground-zero for retail/restaurant space in South Beach, commanding the highest rental rates and sale prices. The subject sites are within walking distance of the service, entertainment, retail corridors of Alton Road and Lincoln Road. The viability of the subject neighborhood is further enhanced by the ease of accessibility to/from downtown Miami and the Central Business District (CBD) and other major employment centers within Miami-Dade County.

The area surrounding the subject sites has been developed with mostly residential facilities and therefore, no nuisances, hazards or other adverse influences were observed. No notable signs of external obsolescence were observed and the overall appeal of the improved properties is considered to be above average to very good.

There are 30,271 residents within a 1-mile radius of the subject property, with a projected population growth rate of 3.6%, average age of 43 years, 18,180 households, with a growth rate of 3.0% and 1.6 people per household and \$48,312 of median household income and median home value of \$394,201.

HIGHEST AND BEST USE, AS VACANT

There were no new rental apartment units added to the inventory in South Beach, and there is 0 months of inventory. The average rental rate for apartment units in South Beach were \$2,627 or \$3.235/SF for 779 one-bedroom units; \$3,563 or \$2.912/SF for 587 two-bedroom units; and \$5,224 or \$2.767/SF for 45 three-bedroom units. The rental rates in South Beach are among the highest in Miami-Dade County, due to its specific location.

There are 64,013 residents within a 3-mile radius of the subject property, with a projected population growth rate of 4.3%, average age of 42 years, 35,689 households, with a growth rate of 3.6% and 1.7 people per household and \$60,065 of median household income and median home value of \$486,248.

There are 256,499 residents within a 5-mile radius of the subject property, with a projected population growth rate of 5.8%, average age of 40 years, 119,610 households, with a growth rate of 5.3% and 2.0 people per household and \$49,109 of median household income and median home value of \$428,816.

As per the most recent Miami-Dade County Retail Market Survey prepared by CoStar, the Miami Beach retail sub-market had a net absorption of -41,100 SF in the last twelve months (lower than the historical average of 105,149 SF, and lower than the 609,814 SF peak in 3rd Quarter of 2007), with a vacancy rate of 5.3% and average quoted rental rate of \$81.06/SF (\$131.75/SF for malls, \$71.10/SF for power centers, \$100.31/SF for neighborhood shopping centers, \$71.34/SF for strip centers, and \$67.98 for general retail), with a rental rate growth rate of 5.2% in the last twelve months, with 74,702 SF delivered in the last twelve months, 60,091 SF to be delivered in the next twelve months and 142,173 SF proposed in the next four quarters.

The five comparable rental located south of 5th Street reflected a rental rate range of \$54/SF to \$80/SF on a triple-net basis; four comparable rental properties located along West Avenue, Purdy Avenue and Bay Road reflected a rental rate range of \$70/SF to \$90/SF on a triple net basis and \$82.11/SF on a modified-gross basis; while four comparable rental properties located along Alton Road, Washington Avenue and Pennsylvania Avenue reflected a rental rate range of \$50/SF to \$90/SF on a triple net basis (refer to the Addenda).

As per CoStar, the nineteen sales of commercial properties in Miami Beach has indicated an average capitalization rate of 5.7% which indicates strong demand from investors, with an average sale price/SF of \$1,052. Six comparable sales of retail properties in South Beach in the last three years reflected a sale price/SF range of \$894/SF to \$1,080/SF (refer to the Addenda).

We have analyzed the condominium sale prices, floor/view premiums, rate of sales, rental rates, as well as average price/SF for one-bedroom, two-bedroom, three-bedroom and four-bedroom units within eleven condominium apartment buildings in South Beach which would be comparable/competitive to the proposed condominium tower for the 500-block of Alton Road ("Site One"). Refer to the Addenda.

HIGHEST AND BEST USE, AS VACANT

Based upon analysis of those uses which would be considered physically possible, legally permissible and economically feasible, it is the appraiser's estimate that the Highest and Best Use of the subject sites would be:

the Highest and Best Use of Site One is its development with a residential condominium apartment building, with an ancillary commercial component. This site already has approvals to be developed with a mixed-use residential/commercial building with 18,000 SF of retail and approximately 159,650 SF 163-unit residential component (170,696 SF allowed). Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be developed with a high-rise residential apartment building which would be built to condominium quality standards, and possibly have an interim rental apartment use during the sell-out period;

the Highest and Best Use of Site Two is its development with a mixed-use residential/commercial condominium building. This site already has approvals to be developed with a mixed-use residential/commercial building with 42,915 SF of retail and 253,840 SF 256-unit residential component, totaling 275,298 SF of buildable FAR area (277,684 SF allowed). Subject to satisfaction of certain property rights among Site 1, 2 and 3, the 87,412 SF southeastern section of this site (Site 4) is proposed to be developed with a one-story multi-tenant 35,960 SF retail strip;

the Highest and Best Use of Site Three is its development with a residential condominium apartment building. This site already has approvals to be developed with a mixed-use residential/commercial building with 12,756 SF of retail and 83,349 SF 66-unit residential component, totaling 96,105 SF of buildable FAR area (98,000 SF allowed). Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site (in conjunction with the 51,430 SF southwestern portion of Site 2) is proposed to be dedicated to create a City-owned public park to serve the surrounding residential neighborhood;

the Highest and Best Use of Site Four is its development with a mixed-use residential/commercial condominium building. Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be developed with a one-story multi-tenant 35,960 SF retail strip;

the Highest and Best Use of Site Five is its development with a mixed-use residential/commercial condominium apartment building. Subject to satisfaction of certain property rights among Sites 1, 2 and 3, this site is proposed to be dedicated to create a City-owned public park to serve the surrounding residential neighborhood.

THE VALUATION PROCEDURE

The valuation procedure is defined in the 2010 Edition of the Dictionary of Real Estate Appraisal which was sponsored by the Appraisal Institute as follows: The act, manner and technique of performing the steps of a valuation method.

In order to provide estimates of the Market Value of the Fee Simple Interest in Properties One, Two and Four in “as is” condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018, we have utilized the Sales Comparison Approach to Value.

The Sales Comparison Approach to Value is based upon a comparison between recently sold sites and the subject sites, utilizing the sale price per square foot of buildable area unit of comparison.

THE SALES COMPARISON APPROACH (LAND VALUATION)

In order to estimate the value of the subject sites, the land is analyzed as vacant and available to be put to its Highest and Best Use. There are several different techniques which can be utilized in the valuation of land. The technique selected must relate to the specific factors inherent in the appraisal problem at hand. The land valuation technique selected must reflect the prudent and rationale behavior of the most probable, typically informed purchaser/investor. In addition, the availability of reliable and verified market data further leads to the selection of the applicable land valuation technique.

1. The Sales Comparison Approach analyzes the sales of similar vacant sites, with comparison and adjustment made from these sales to the subject sites. The Sales Comparison Approach to Value is based on the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. The Sales Comparison Approach to Value is based on a comparison between recently sold sites in Miami Beach and the subject site, utilizing the sale price/SF of buildable area method of comparison.

2. The Abstraction Method analyzes the sales of improved properties with an allocation made between land and improvement value. The indicated allocation may establish a typical ratio of land value to total value or to derive from the portion of the sales price allocated to land an estimate of land value for use as a comparable land sale.

3. The Cost of Development Method provides an estimate of the value of undeveloped land based upon the creation of a platted subdivision, development and sale of said parcel. The method assumes that the most probable purchaser of the land would be a developer/investor who plans to dispose of the developed sites at a profit. The costs of development are subtracted from the estimated proceeds of sale resulting in a net income projection which is discounted over the market absorption period.

4. The Land Residual Method treats the net income available to support the investment in the site as a residual. The income required to cover the investment in new improvements that represent the Highest and Best Use of the site is deducted from the Net Operating Income resulting in an estimate of the net income to the land which is then capitalized to estimate the land value.

THE SALES COMPARISON APPROACH (LAND VALUATION)

The comparable land sales are considered reasonably similar to the subject property in terms of zoning, location, physical characteristics, topography and buildable utility. The sales represent bona-fide "arm's length" transactions which are representative of prevailing market values. Our analysis has taken into account those differentials relative to financing, time of sale, size, location, frontage/exposure, zoning, developmental potential and functional utility of the comparable sales as they compare to the subject sites.

COMPARABLE LAND SALES

Subject Site One	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Listing 7	Land Listing 8
Address 500 ALTON ROAD & 1220 6TH STREET MIAMI BEACH FLORIDA	1685 WASHINGTON AVENUE MIAMI BEACH FLORIDA	803 5TH STREET MIAMI BEACH FLORIDA	1312-1320 14TH TERRACE MIAMI BEACH FLORIDA	601-699 WASHINGTON AVENUE MIAMI BEACH FLORIDA	1340 FLAMINGO WAY MIAMI BEACH FLORIDA	251 WASHINGTON AVENUE MIAMI BEACH FLORIDA	304-312 OCEAN DRIVE MIAMI BEACH FLORIDA	1255 WEST AVENUE MIAMI BEACH FLORIDA
Frontage/Exposure On	WASHINGTON AVE. 17TH STREET	MERIDIAN AVE. 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVE. 6TH STREET 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVE. 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Folio No.	02-3234-019-0730	02-4203-009-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-0090 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF) Net Site Size (Acre)	30,000 0.69	9,000 0.21	16,000 0.37	62,270 1.43	11,000 0.25	13,000 0.30	11,650 0.27	17,252 0.40
Zoning	CD-3	C-PS2	RM-1	CD-2	RM-1	R-PS3	R-PS3	RM-2
Floor Area Ratio (FAR)	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Grantee	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED OWNER, LLC	TBD HARBOR 265, LLC	SOUTH5, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	CITIBANK, N.A.	SOBE 5, LLC	CASALUNA LLC	WASHINGTON GARDENS NO. 2, INC.; 601-615 WASHINGTON AVE PROPERTY, INC.; 643-665 WASHINGTON AVE PROPERTY, INC.; 667-666 WASHINGTON AVE PROPERTY, INC.;	RS REALTY INVESTMENTS, LLC; SUREALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEASPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO.
O.R. Book / Page	30658 / 1799	30564 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29601 / 784 29601 / 788	29526 / 2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Financing	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Sale Price/SF of Maximum Buildable Area	\$284.44	\$331.39	\$236.25	\$244.90	\$196.36	\$362.64	\$539.56	\$289.53
Time Adjustment	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	\$284.44	\$331.39	\$236.25	\$244.90	\$196.36	\$362.64	\$539.56	\$289.53
ADJUSTMENTS:								
Location:	0%	0%	0%	-5%	0%	-5%	-5%	0%
Frontage / Exposure:	-5%	-5%	10%	0%	0%	0%	0%	0%
Size/Scale:	0%	-10%	-5%	-10%	-10%	-5%	-10%	-5%
Physical Development Potential/Utility:	10%	20%	10%	5%	20%	10%	20%	10%
Total:	5%	5%	15%	0%	20%	0%	5%	15%
Plus: Estimated Demolition Cost	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price	\$20,197,000	\$6,263,300	\$5,433,800	\$30,685,000	\$3,250,000	\$8,250,000	\$11,550,000	\$11,546,500
Adjusted Price/SF of Net Site Area	\$673.23	\$695.92	\$339.61	\$492.77	\$295.45	\$634.62	\$991.42	\$669.40
Adjusted Price/SF of Buildable Area (FAR x Site Area)	\$299.21	\$347.96	\$271.69	\$246.39	\$236.36	\$362.64	\$566.54	\$334.70
							Asking Price	Asking Price

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE SALES (SITE ONE / “500 SITE”)

Financing

The comparable sales were "arm's length" and “cash to the seller” transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

Time of Sale

The comparable land sales analyzed herein have occurred between March 2015 and August 2017, in addition to two current listings. The comparable sales reflect current market conditions in the subject area and therefore, no quantitative adjustment was applied to the comparable sales.

Location

The comparable sales are located between 3rd Street and 17th Street, in the South Beach section of Miami Beach. However, Comparable Land Sale Numbers Four, Six and Seven required a negative locational adjustment due to their specific location on 6th Street and Washington Avenue, 3rd Street and Washington Avenue; and 3rd Street and Ocean Drive.

Frontage/Visibility/Exposure

Site One, with frontage on three streets and a highway ramp, is superior to Comparable Land Sale Numbers Three, Five and Eight; and inferior to Comparable Land Sale Numbers One and Two.

Configuration

Site One and the comparable sites are generally shaped rectangular, with adequate frontage and depth, thereby requiring no adjustment for configuration.

Size/Scale

Comparable Sale Numbers Two, Three, and Five through Eight required a negative size/scale adjustment as significantly smaller sites command a premium on a sale price per square foot basis.

Physical Development Potential and Functional Utility

The comparable sales were inferior to Site One in terms of physical development potential and functional utility due to their significantly smaller size, thereby requiring a positive adjustment.

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE LAND SALES (SITE ONE / "500 SITE)- Continued

Topography

Site One and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales and the subject site, if there were older improvements which would be razed for redevelopment.

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90, \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$673.23, \$695.92, \$339.61, \$492.77, \$295.45, \$634.62, \$991.42 (asking price) and \$669.40 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$299.21, \$347.96, \$271.69, \$246.39, \$236.36, \$362.64, \$566.54 (asking price) and \$334.70 (asking price).

Based on the preceding analysis, \$300/SF of buildable area reflect a reasonable estimate of Market Value of the Fee Simple Interest in Site One, as vacant. The estimated cost of demolition of the nearly 6,000 SF building was deducted to arrive at the "as is" value. Then:

170,696 SF x \$300/SF =	\$51,208,800
Estimated Market Value of the Fee Simple Interest in Site One, "as if" Vacant (Rounded)	\$51,200,000
Less: Estimated Cost of Demolition and Carting of Existing Vacant Improvements	\$30,000
Estimated Market Value of the Fee Simple Interest in Site One in "as is" Condition (Rounded)	\$51,170,000

COMPARABLE LAND SALES

	Subject Site Two	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Listing 7	Land Listing 8
Address	630-650 ALTON ROAD MIAMI BEACH FLORIDA	1685 WASHINGTON AVENUE MIAMI BEACH FLORIDA	803 5TH STREET MIAMI BEACH FLORIDA	1312-1320 14TH TERRACE MIAMI BEACH FLORIDA	601-699 WASHINGTON AVENUE MIAMI BEACH FLORIDA	1340 FLAMINGO WAY MIAMI BEACH FLORIDA	251 WASHINGTON AVENUE MIAMI BEACH FLORIDA	304-312 OCEAN DRIVE MIAMI BEACH FLORIDA	1255 WEST AVENUE MIAMI BEACH FLORIDA
Frontage/Exposure On	ALTON ROAD WEST AVENUE 6TH STREET	WASHINGTON AVENUE 17TH STREET	MERIDIAN AVENUE 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVENUE 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVENUE 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Folio No.	02-4203-001-0100 02-4203-001-0280	02-3234-019-0730	02-4203-009-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-0090 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF)	138,842	30,000	9,000	16,000	62,270	11,000	13,000	11,650	17,252
Net Site Size (Acre)	3.19	0.69	0.21	0.37	1.43	0.25	0.30	0.27	0.40
Zoning	CD-2	CD-3	C-PS2	RM-1	CD-2	RM-1	R-PS3	R-PS3	RM-2
Floor Area Ratio (FAR)	2.00	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	277,684	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	-	8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Grantee	-	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED OWNER, LLC	TBD HARBOR 265, LLC	SOUTH5, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	-	CITIBANK, N.A.	SOBE 5, LLC	CASALUNA LLC	WASHINGTON GARDENS NO. 2, INC.; 601-615 WASHINGTON AVE PROPERTY, INC.; 643-665 WASHINGTON AVE PROPERTY, INC.; 667-685 WASHINGTON AVE PROPERTY, INC.;	RS REALTY INVESTMENTS, LLC; SUREALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEASPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO.
O.R. Book / Page	-	30658 / 1799	30564 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29601 / 784 29601 / 788	29526 / 2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Financing	-	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Sale Price/SF of Maximum Buildable Area	-	\$284.44	\$331.39	\$236.25	\$444.90	\$196.36	\$362.64	\$539.56	\$289.53
Time Adjustment	-	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	\$284.44	\$331.39	\$236.25	\$444.90	\$196.36	\$362.64	\$539.56	\$289.53
ADJUSTMENTS:	-								
Location:	-	0%	0%	0%	-5%	0%	-5%	-5%	0%
Frontage / Exposure:	-	-5%	-5%	10%	0%	20%	0%	0%	0%
Size/Scale:	-	0%	-10%	-5%	-10%	-10%	-5%	-10%	10%
Physical Development Potential/Utility:	-	10%	20%	10%	5%	20%	10%	20%	10%
Total:	-	5%	5%	15%	0%	30%	0%	5%	15%
Plus: Estimated Demolition Cost	-	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price	-	\$20,197,000	\$6,263,300	\$5,433,800	\$30,685,000	\$3,620,000	\$8,250,000	\$11,550,000	\$11,546,500
Adjusted Price/SF of Net Site Area	-	\$673.23	\$695.92	\$339.61	\$492.77	\$320.00	\$634.62	\$991.42	\$669.40
Adjusted Price/SF of Buildable Area (FAR x Site Area)	-	\$299.21	\$347.96	\$271.69	\$246.39	\$256.00	\$362.64	\$566.54	\$334.70
								Asking Price	Asking Price

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE SALES (SITE TWO / “600 SITE”)

Financing

The comparable sales were "arm's length" and “cash to the seller” transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

Time of Sale

The comparable land sales analyzed herein have occurred between March 2015 and August 2017, in addition to two current listings. The comparable sales reflect current market conditions in the subject area and therefore, no quantitative adjustment was applied to the comparable sales.

Location

The comparable sales are located between 3rd Street and 17th Street, in the South Beach section of Miami Beach. However, Comparable Land Sale Numbers Four, Six and Seven required a negative locational adjustment due to their specific location on 6th Street and Washington Avenue, 3rd Street and Washington Avenue; and 3rd Street and Ocean Drive.

Frontage/Visibility/Exposure

Site Two, with frontage on three streets, is superior to Comparable Land Sale Numbers Three, Five and Eight; and inferior to Comparable Land Sale Numbers One and Two.

Configuration

Site Two and the comparable sites are generally shaped rectangular, with adequate frontage and depth, thereby requiring no adjustment for configuration.

Size/Scale

Comparable Sale Numbers Two, Three, and Five through Eight required a negative size/scale adjustment as significantly smaller sites command a premium on a sale price per square foot basis.

Physical Development Potential and Functional Utility

The comparable sales were inferior to Site Two in terms of physical development potential and functional utility due to their significantly smaller size, thereby requiring a positive adjustment.

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE LAND SALES (SITE TWO / "600 SITE")- Continued

Topography

Site Two and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales and the subject site, if there were older improvements which would be razed for redevelopment.

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90, \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$673.23, \$695.92, \$339.61, \$492.77, \$320.00, \$634.62, \$991.42 (asking price) and \$669.40 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$299.21, \$347.96, \$271.69, \$246.39, \$256.00, \$362.64, \$66.54 (asking price) and \$334.70 (asking price).

Based on the preceding analysis, \$275/SF to \$300/SF of buildable area reflect a reasonable range of Market Value of the Fee Simple Interest in Site Two, as vacant. The estimated cost of demolition of the nearly 60,000 SF building was deducted to arrive at the "as is" value. Then:

277,684 SF x \$275/SF =	\$76,363,100
277,684 SF x \$300/SF =	\$83,305,200
Estimated Market Value of the Fee Simple Interest in Site Two, "as if" Vacant (Rounded)	\$79,800,000
Less: Estimated Cost of Demolition and Carting of Existing Vacant Improvements	\$300,000
Estimated Market Value of the Fee Simple Interest in Site Two in "as is" Condition (Rounded)	\$79,500,000

**J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants**

COMPARABLE LAND SALES

Subject Site Three	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Sale 7	Land Sale 8
Address	1685 WASHINGTON AVENUE MIAMI BEACH FLORIDA	803 5TH STREET MIAMI BEACH FLORIDA	1312-1320 14TH TERRACE MIAMI BEACH FLORIDA	601-689 WASHINGTON AVENUE MIAMI BEACH FLORIDA	1340 FLAMINGO WAY MIAMI BEACH FLORIDA	251 WASHINGTON AVENUE MIAMI BEACH FLORIDA	304-312 OCEAN DRIVE MIAMI BEACH FLORIDA	1255 WEST AVENUE MIAMI BEACH FLORIDA
Frontage/Exposure On	WASHINGTON AVE. 17TH STREET	MERIDIAN AVE. 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVE. 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVE. 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Folio No.	02-4203-001-0161 02-4203-001-0170 02-4203-001-0180 02-4203-001-0190 02-4203-001-0200 02-4203-001-0201 02-4203-001-0210 02-4203-001-0220	02-4203-009-4870	02-3293-016-0460 02-3293-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3238-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-0090 02-3233-018-0100 02-3233-018-0110
Net Site Size (±)	49,000	9,000	16,000	62,270	11,000	10,000	11,650	17,252
Net Site Size (Acres)	1.12	0.21	0.37	1.43	0.25	0.30	0.27	0.40
Zoning	RM-2	C-PS2	RM-1	CD-2	RM-1	R-PS	R-PS3	RM-2
Floor Area Ratio (FAR)	2.00	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	98,000	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Grantee	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED, LLC OWNER, LLC	TBD HARBOR 265, LLC	SOUTHS, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	CITIBANK N.A.	SOBER, LLC	CASALUNA LLC	WASHINGTON GARDENS NO. 2, INC.; 601-615 WASHINGTON AVE. PROPERTY, INC.; 643-665 WASHINGTON AVE. PROPERTY, INC.; 657-685 WASHINGTON AVE. PROPERTY, INC.;	RS REALTY INVESTMENTS, LLC; SJ REALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEA SPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO.
O.R. Book / Page	30858 / 1799	30584 / 1769	30483 / 2418	29674 / 1702 29674 / 1688 29674 / 1707 29674 / 1711	29601 / 784 29601 / 788	29528 / 2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	\$19,200,000	\$5,985,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,890,000
Financing	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	\$19,200,000	\$5,985,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,890,000
Sale Price/SF of Net Site Area	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$834.62	\$944.21	\$579.06
Sale Price/SF of Maximum Buildable Area	\$294.44	\$331.39	\$236.25	\$244.90	\$196.36	\$362.64	\$539.56	\$289.63
Time Adjustment	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	\$19,200,000	\$5,985,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,890,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$834.62	\$944.21	\$579.06
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	\$294.44	\$331.39	\$236.25	\$244.90	\$196.36	\$362.64	\$539.56	\$289.63
ADJUSTMENTS:								
Location:	0%	0%	0%	-5%	0%	-5%	-5%	0%
Frontage / Exposure:	-10%	-10%	0%	-10%	0%	-10%	-10%	0%
Size/Scale:	0%	-5%	-5%	-5%	-5%	-5%	-5%	-5%
Physical Development Potential/Utility:	5%	10%	10%	10%	10%	10%	10%	10%
Tax:	-5%	-5%	-5%	-5%	-5%	-5%	-5%	-5%
Plus: Estimated Demolition Cost	\$87,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price	\$19,277,000	\$5,985,000	\$4,861,300	\$30,685,000	\$2,800,000	\$7,425,000	\$10,460,000	\$10,549,500
Adjusted Price/SF of Net Site Area	\$609.23	\$662.78	\$310.08	\$419.30	\$270.91	\$571.15	\$897.00	\$611.49
Adjusted Price/SF of Buildable Area (FAR x Site Area)	\$270.77	\$331.39	\$248.07	\$209.65	\$216.73	\$328.37	\$512.58	\$305.75
Asking Price				\$209.65	\$216.73	\$328.37	\$512.58	\$305.75

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE SALES (SITE THREE / "700 SITE")

Financing

The comparable sales were "arm's length" and "cash to the seller" transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

Time of Sale

The comparable land sales analyzed herein have occurred between March 2015 and August 2017, in addition to two current listings. The comparable sales reflect current market conditions in the subject area and therefore, no quantitative adjustment was applied to the comparable sales.

Location

The comparable sales are located between 3rd Street and 17th Street, in the South Beach section of Miami Beach. However, Comparable Land Sale Numbers Four, Six and Seven required a negative locational adjustment due to their specific location on 6th Street and Washington Avenue, 3rd Street and Washington Avenue; and 3rd Street and Ocean Drive.

Frontage/Visibility/Exposure

Site Three, with frontage on West Avenue, is inferior to Comparable Land Sale Numbers One, Two, Four, Six and Seven.

Configuration

Site Three and the comparable sites are generally shaped rectangular, with adequate frontage and depth, thereby requiring no adjustment for configuration.

Size/Scale

Comparable Sale Numbers Two, Three, and Five through Eight required a negative size/scale adjustment as significantly smaller sites typically command a premium on a sale price per square foot basis. Comparable Sale Number Four required a slight positive size/ scale adjustment as larger sites typically reflect a discount on a sale price per square foot basis.

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE LAND SALES (SITE THREE / "700 SITE")- Continued

Physical Development Potential and Functional Utility

Comparable Sale Numbers One through Three, and Five through Eight were inferior to Site Three in terms of physical development potential and functional utility due to their significantly smaller size, thereby requiring a positive adjustment. Comparable Sale Number Four was superior to Site Three in terms of physical development potential and functional utility due to its larger size, thereby requiring a slight negative adjustment.

Topography

Site Three and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales, if there were older improvements which would be razed for redevelopment.

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90, \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$609.23, \$662.78, \$310.08, \$419.30, \$270.91, \$571.15, \$897.00 (asking) and \$611.49 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$270.77, \$331.39, \$248.07, \$209.65, \$216.73, \$326.37, \$512.58 (asking price) and \$305.75 (asking price).

Based on the preceding analysis, \$250/SF of buildable area reflect a reasonable estimate of Market Value of the Fee Simple Interest in Site Three, as vacant. Then:

98,000 SF x \$250/SF =	\$24,500,000
Estimated Market Value of the Fee Simple Interest in Site Three in "as is" Condition (Vacant land; Rounded)	\$24,500,000

COMPARABLE LAND SALES

	"Retail Site"	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Listing 7	Land Listing 8
Address	630-650 ALTON ROAD MIAMI BEACH FLORIDA	1685 WASHINGTON AVENUE MIAMI BEACH FLORIDA	803 5TH STREET MIAMI BEACH FLORIDA	1312-1320 14TH TERRACE MIAMI BEACH FLORIDA	601-699 WASHINGTON AVENUE MIAMI BEACH FLORIDA	1340 FLAMINGO WAY MIAMI BEACH FLORIDA	251 WASHINGTON AVENUE MIAMI BEACH FLORIDA	304-312 OCEAN DRIVE MIAMI BEACH FLORIDA	1255 WEST AVENUE MIAMI BEACH FLORIDA
Frontage/Exposure On	ALTON ROAD 6TH STREET	WASHINGTON AVENUE 17TH STREET	MERIDIAN AVENUE 5TH STREET	14TH TERRACE WEST AVENUE	WASHINGTON AVENUE 7TH STREET	FLAMINGO WAY BAY ROAD	WASHINGTON AVENUE 3RD STREET	OCEAN DRIVE 3RD STREET	WEST AVENUE 13TH STREET
Folio No.	(A 53,412 SF southern portion of 02-4203-001-0100 & 02-4203-0280	02-3234-019-0730	02-4203-009-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080	02-4203-003-0500 02-4203-003-0510	02-3233-018-0090 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF)	87,412	30,000	9,000	16,000	62,270	11,000	13,000	11,650	17,252
Net Site Size (Acre)	2.01	0.69	0.21	0.37	1.43	0.25	0.30	0.27	0.40
Zoning	CD-2	CD-3	C-PS2	RM-1	CD-2	RM-1	R-PS3	R-PS3	RM-2
Floor Area Ratio (FAR)	2.00	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	174,824	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	-	8/16/2017	6/9/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Grantee	-	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	1414 WEST AVENUE, LLC	WASHINGTON SQUARED OWNER, LLC	TBD HARBOR 265, LLC	SOUTH5, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	-	CITIBANK, N.A.	SOBE 5, LLC	CASALUNA LLC	WASHINGTON GARDENS NO. 2, INC.; 601-615 WASHINGTON AVE PROPERTY, INC.; 643-665 WASHINGTON AVE PROPERTY, INC.; 667-666 WASHINGTON AVE PROPERTY, INC.;	RS REALTY INVESTMENTS, LLC; SUREALTY INVESTMENTS, LLC;	SOBE SECOND STREET, LLC	SEASPRAY DEVELOPMENT LLC	1247 BAYVIEW DEVELOPMENT CO.
O.R. Book / Page	-	30658 / 1799	30564 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29601 / 784 29601 / 788	29526 / 2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Financing	-	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Sale Price/SF of Maximum Buildable Area	-	\$284.44	\$331.39	\$236.25	\$244.90	\$196.36	\$382.64	\$539.56	\$289.53
Time Adjustment	-	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	-	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$8,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	-	\$640.00	\$662.78	\$295.31	\$489.80	\$245.45	\$634.62	\$944.21	\$579.06
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	-	\$284.44	\$331.39	\$236.25	\$244.90	\$196.36	\$382.64	\$539.56	\$289.53
ADJUSTMENTS:	-								
Location:	-	0%	0%	0%	-5%	0%	-5%	-5%	0%
Frontage / Exposure:	-	-10%	-10%	10%	-10%	10%	-5%	-5%	10%
Size/Scale:	-	0%	-10%	-5%	-10%	-10%	-5%	-5%	0%
Physical Development Potential/Utility:	-	10%	20%	10%	5%	20%	10%	10%	10%
Total:	-	0%	0%	15%	-10%	20%	-5%	0%	15%
Plus: Estimated Demolition Cost	-	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price	-	\$19,237,000	\$5,965,000	\$5,433,800	\$27,635,000	\$3,250,000	\$7,837,500	\$11,000,000	\$11,546,500
Adjusted Price/SF of Net Site Area	-	\$641.23	\$662.78	\$339.61	\$443.79	\$295.45	\$602.88	\$944.21	\$669.40
Adjusted Price/SF of Buildable Area (FAR x Site Area)	-	\$284.99	\$331.39	\$271.69	\$221.90	\$236.36	\$344.51	\$539.56	\$334.70
									Asking Price

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE SALES (SITE FOUR / “RETAIL SITE”)

Financing

The comparable sales were "arm's length" and “cash to the seller” transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

Time of Sale

The comparable land sales analyzed herein have occurred between March 2015 and August 2017, in addition to two current listings. The comparable sales reflect current market conditions in the subject area and therefore, no quantitative adjustment was applied to the comparable sales.

Location

The comparable sales are located between 3rd Street and 17th Street, in the South Beach section of Miami Beach. However, Comparable Land Sale Numbers Four, Six and Seven required a negative locational adjustment due to their specific location on 6th Street and Washington Avenue, 3rd Street and Washington Avenue; and 3rd Street and Ocean Drive.

Frontage/Visibility/Exposure

Site Four, with frontage on Alton Road and 6th Street, is superior to Comparable Land Sale Numbers Three, Five and Eight; and inferior to Comparable Land Sale Numbers One, Two, Four, Six and Seven.

Configuration

Site Four and the comparable sites are generally shaped rectangular, with adequate frontage and depth, thereby requiring no adjustment for configuration.

Size/Scale

Comparable Sale Numbers Two, Three, and Five through Eight required a negative size/scale adjustment as significantly smaller sites command a premium on a sale price per square foot basis.

Physical Development Potential and Functional Utility

The comparable sales were inferior to Site Four in terms of physical development potential and functional utility due to their significantly smaller size, thereby requiring a positive adjustment.

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

**ANALYSIS OF COMPARABLE LAND SALES
(SITE FOUR / "RETAIL SITE")- Continued**

Topography

Site Four and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales and the subject site, if there were older improvements which would be razed for redevelopment.

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90, \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$641.23, \$662.78, \$339.61, \$443.79, \$795.45, \$602.88, \$944.21 (asking price) and \$669.40 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$284.99, \$331.39, \$271.69, \$221.90, \$236.36, \$344.51, \$539.56 (asking price) and \$334.70 (asking price).

Based on the preceding analysis, \$275/SF to \$300/SF of buildable area reflect a reasonable range of Market Value of the Fee Simple Interest in Site Four, as vacant. The estimated cost of demolition of the nearly 60,000 SF building was deducted to arrive at the "as is" value. Then:

174,824 SF x \$275/SF =	\$48,076,600
174,824 SF x \$300/SF =	\$52,447,200
Estimated Market Value of the Fee Simple Interest in Site Four, "as if" Vacant (Rounded)	\$50,300,000
Less: Estimated Cost of Demolition and Carting of Existing Vacant Improvements	\$300,000
Estimated Market Value of the Fee Simple Interest in Site Four in "as is" Condition (Rounded)	\$50,000,000

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COMPARABLE LAND SALES

	Land Sale 1	Land Sale 2	Land Sale 3	Land Sale 4	Land Sale 5	Land Sale 6	Land Sale 7	Land Listing 8
Address	1885 WASHINGTON AVENUE, MIAMI BEACH, FLORIDA	685 5TH STREET, MIAMI BEACH, FLORIDA	13121 13014TH AVENUE, MIAMI BEACH, FLORIDA	601-689 WASHINGTON AVENUE, MIAMI BEACH, FLORIDA	1940 FLAMINGO AVENUE, MIAMI BEACH, FLORIDA	251 WASHINGTON AVENUE, MIAMI BEACH, FLORIDA	304-312 OCEAN DRIVE, MIAMI BEACH, FLORIDA	1285 WEST AVENUE, MIAMI BEACH, FLORIDA
Frontage/Exposure On	WASHINGTON AVE, 17TH STREET	MERIDIAN AVE, 5TH STREET	14TH TERRACE, WEST AVENUE	WASHINGTON AVE, 6TH STREET, 7TH STREET	FLAMINGO WAY, BAY ROAD	WASHINGTON AVE, 3RD STREET	OCEAN DRIVE, 3RD STREET	WEST AVENUE, 13TH STREET
Folio No.	02-3234-019-0730	02-4-203-006-4970	02-3233-016-0460 02-3233-016-0470	02-4203-004-0820 02-4203-004-0830 02-4203-004-0810 02-4203-004-0860 02-4203-004-0870	02-3233-016-0310 02-3233-016-0320	02-4203-003-1090 02-4203-003-1080 02-4203-003-0510	02-4203-003-0500 02-4203-003-0510	02-3233-018-0090 02-3233-018-0100 02-3233-018-0110
Net Site Size (SF)	30,000	9,000	16,000	62,270	11,000	13,000	11,660	17,252
Net Site Size (Acres)	0.69	0.21	0.37	1.43	0.25	0.30	0.27	0.40
Zoning	CD-3	CP-S2	RM-1	CD-2	RM-1	R-PS3	R-PS3	RM-2
Floor Area Ratio (FAR)	2.25	2.00	1.25	2.00	1.25	1.75	1.75	2.00
Buildable Area	67,500	18,000	20,000	124,540	13,750	22,750	20,387	34,504
Date of Sale	8/19/2017	6/6/2017	3/30/2017	6/23/2015	4/28/2015	3/4/2015	LISTED FOR SALE	LISTED FOR SALE
Grantee	SOBE CENTER, LLC	THE FIFTH STREET HOTEL, LLC	144 WEST AVENUE, LLC	WASHINGTON SQUARED, LLC	TBD HARBOR 285, LLC	SOUTHS, LLC	LISTED FOR SALE	LISTED FOR SALE
Grantor	CITIBANK, N.A.	SOBE 5, LLC	CASALUNA, LLC	WASHINGTON INVESTMENTS, LLC, GARDENS WASHINGTON AVE PROPERTY, INC., AVE PROPERTY, INC., 645-655 WASHINGTON AVE PROPERTY, INC., 657-665 WASHINGTON AVE PROPERTY, INC.	RS REALTY INVESTMENTS, LLC, SUB REALTY INVESTMENTS, LLC,	SOBE SECOND STREET, LLC	SEA SPRAY DEVELOPMENT LLC	027 BAYVIEW DEVELOPMENT CO.
O.R. Book /Page	30658 / 1799	30584 / 1769	30483 / 2416	29674 / 1702 29674 / 1698 29674 / 1707 29674 / 1711	29601 / 784 29601 / 788	29526 / 2117	LISTED FOR SALE	LISTED FOR SALE
Consideration	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Financing	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLER	CASH TO THE SELLERS	CASH TO THE SELLERS	CASH TO THE SELLER	LISTED FOR SALE	LISTED FOR SALE
Sale Price	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Sale Price/SF of Net Site Area	\$640.00	\$662.78	\$295.31	\$488.80	\$245.45	\$634.62	\$944.21	\$570.06
Sale Price/SF of Maximum Buildable Area	\$284.44	\$331.39	\$238.25	\$244.90	\$168.39	\$262.64	\$539.56	\$289.53
Time Adjustment	0%	0%	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	\$19,200,000	\$5,965,000	\$4,725,000	\$30,500,000	\$2,700,000	\$9,250,000	\$11,000,000	\$9,990,000
Time Adjusted Sale Price Per Sq. Ft. of Site Area	\$640.00	\$662.78	\$295.31	\$488.80	\$245.45	\$634.62	\$944.21	\$570.06
Time Adjusted Sale Price Per Sq. Ft. of Buildable Area	\$284.44	\$331.39	\$238.25	\$244.90	\$168.39	\$262.64	\$539.56	\$289.53
ADJUSTMENTS:								
Location	0%	0%	0%	-5%	0%	-5%	5%	0%
Exposure	-10%	-10%	10%	-10%	10%	-10%	-10%	10%
Size/Scale	0%	-10%	-5%	0%	-10%	-5%	-10%	5%
Physical Development Potential/Utility:	10%	20%	10%	5%	20%	10%	20%	10%
Total:	0%	0%	15%	-10%	20%	-10%	-5%	15%
Plus: Estimated Demolition Cost	\$37,000	\$0	\$0	\$185,000	\$10,000	\$0	\$0	\$60,000
Adjusted Price	\$19,237,000	\$5,965,000	\$5,435,800	\$27,685,000	\$3,250,000	\$7,425,000	\$10,450,000	\$11,546,500
Adjusted Price/SF of Net Site Area	\$641.23	\$662.78	\$339.61	\$443.79	\$295.45	\$571.15	\$897.00	\$669.40
Adjusted Price/SF of Buildable Area (FAR x Site Area)	\$294.99	\$331.39	\$271.69	\$221.90	\$239.36	\$328.37	\$512.68	\$334.70
							Asking Price	Asking Price

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

ANALYSIS OF COMPARABLE SALES (SITE FIVE / “PARK SITE”)

Financing

The comparable sales were "arm's length" and “cash to the seller” transactions, with typical terms of purchase and therefore, no adjustment for financing was required.

Time of Sale

The comparable land sales analyzed herein have occurred between March 2015 and August 2017, in addition to two current listings. The comparable sales reflect current market conditions in the subject area and therefore, no quantitative adjustment was applied to the comparable sales.

Location

The comparable sales are located between 3rd Street and 17th Street, in the South Beach section of Miami Beach. However, Comparable Land Sale Numbers Four, Six and Seven required a negative locational adjustment due to their specific location on 6th Street and Washington Avenue, 3rd Street and Washington Avenue; and 3rd Street and Ocean Drive.

Frontage/Visibility/Exposure

Site Five, with frontage on West Avenue and 6th Street, is superior to Comparable Land Sale Numbers Three, Five and Eight; and inferior to Comparable Land Sale Numbers One, Two, Four, Six and Seven.

Configuration

Site Five and the comparable sites are generally shaped rectangular, with adequate frontage and depth, thereby requiring no adjustment for configuration.

Size/Scale

Comparable Sale Numbers Two, Three, and Five through Eight required a negative size/scale adjustment as significantly smaller sites command a premium on a sale price per square foot basis.

Physical Development Potential and Functional Utility

The comparable sales were inferior to Site Five in terms of physical development potential and functional utility due to their significantly smaller size, thereby requiring a positive adjustment.

THE SALES COMPARISON APPROACH (LAND VALUATION) -- Continued --

**ANALYSIS OF COMPARABLE LAND SALES
(SITE FIVE / "PARK SITE")- Continued**

Topography

Site Five and the comparable land sales were generally level at street-grade. However, we have estimated the cost of demolition at the comparable sales, if there were older improvements which would be razed for redevelopment.

CORRELATION OF VALUE

The comparable sales indicated unadjusted sale price/SF of site area of \$640.00, \$662.78, \$295.31, \$489.80, \$245.45, \$634.62, \$944.21 (asking price) and \$579.06 (asking price).

The comparable sales indicated unadjusted sale price/SF of buildable area of \$284.44, \$331.39, \$236.25, \$244.90, \$196.36, \$362.64, \$539.56 (asking price) and \$289.53 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of site area of \$641.23, \$662.78, \$339.61, \$443.79, \$295.45, \$571.15, \$897.00 (asking price) and \$669.40 (asking price).

After the analytical adjustments, the comparable sales indicated adjusted sale price/SF of buildable area of \$284.99, \$331.39, \$271.69, \$221.90, \$236.36, \$326.37, \$512.58 (asking price) and \$334.70 (asking price).

Based on the preceding analysis, \$250/SF to \$275/SF of buildable area reflect a reasonable range of Market Value of the Fee Simple Interest in Site Five, as vacant. Then:

200,860 SF x \$250/SF =	\$50,215,000
200,860 SF x \$275/SF =	\$55,236,500
Estimated Market Value of the Fee Simple Interest in Site Five in "as is" Condition (Vacant land; Rounded)	\$52,500,000

RECONCILIATION AND FINAL VALUE ESTIMATE

MARKET VALUE ESTIMATES:

Income Capitalization Approach to Value:	Not Applicable
Sales Comparison Approach to Value:	\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is
	\$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is
	\$24,500,000 Site 3 As Is (Vacant)
	\$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is
	\$52,500,000 Site 5 As Is (Vacant)
Cost Approach to Value:	Not Applicable
Reconciled Final Value Estimates:	\$51,200,000 Site 1 As if Vacant \$51,170,000 Site 1 As Is
	\$79,800,000 Site 2 As If Vacant \$79,500,000 Site 2 As Is
	\$24,500,000 Site 3 As Is (Vacant)
	\$50,300,000 Site 4 As If Vacant \$50,000,000 Site 4 As Is
	\$52,500,000 Site 5 As Is (Vacant)

In order to provide estimates of the Market Value of the Fee Simple Interest in Properties One, Two and Four in “as is” condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018, we have utilized the Sales Comparison Approach to Value.

The Sales Comparison Approach to Value is based upon a comparison between recently sold sites and the subject sites, utilizing the sale price per square foot of buildable area unit of comparison.

RECONCILIATION AND FINAL VALUE ESTIMATE

It is my estimate that the Market Value of the Fee Simple Interest in Properties One, Two and Four in "as is" condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018, was:

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 1 ("500 SITE"), "AS IF" VACANT
FIFTY ONE MILLION TWO HUNDRED THOUSAND DOLLARS
(\$51,200,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 1 ("500 SITE")
IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST)
FIFTY ONE MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS
(\$51,170,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 2 ("600 SITE"), "AS IF" VACANT
SEVENTY NINE MILLION EIGHT HUNDRED THOUSAND DOLLARS
(\$79,800,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SITE 2 ("600 SITE")
IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST)
SEVENTY NINE MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$79,500,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 3 ("700 SITE" IN "AS IS" CONDITION (LAND VALUE)
TWENTY FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$24,500,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 4 ("RETAIL SITE"), "AS IF" VACANT
FIFTY MILLION THREE HUNDRED THOUSAND DOLLARS
(\$50,300,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST IN SITE 4 ("RETAIL SITE")
IN "AS IS" CONDITION (LAND VALUE, LESS DEMOLITION COST)
FIFTY MILLION DOLLARS
(\$50,000,000)

MARKET VALUE OF THE FEE SIMPLE INTEREST
IN SITE 5 ("PARK SITE") IN "AS IS" CONDITION (LAND VALUE)
FIFTY TWO MILLION FIVE HUNDRED THOUSAND DOLLARS
(\$52,500,000)

J. ALHALE APPRAISALS, INC.
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CONTINGENT AND LIMITING CONDITIONS

We assume no responsibility for matters legal in nature, nor do we render any opinion as to the title, which is assumed to be marketable. The properties are appraised as though under responsible ownership and management.

When applicable, the sketch in this report is included to assist the reader in visualizing the properties, and we assume no responsibility for its accuracy. We have made no survey of the properties. We are not required to give testimony or appear in court because of having made this appraisal, with reference to the properties in question, unless arrangements have been previously made thereof. Additional professional valuation services rendered would require further compensation under a separate contractual agreement.

Where applicable, the distribution of the total valuation in this report between land and improvements applies only under the existing program of utilizations. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

We assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.

Information, estimates and opinions furnished to us and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy can be assumed by us.

No one other than the undersigned prepared the analyses, conclusions and estimates concerning the real estate set forth in this appraisal.

Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by any but the client without the previous written consent of the appraiser, and/or the client; nor shall it be conveyed by any including the client to the public through advertising, publications, news, sales or other media, without the written consent and approval of the author, particularly the valuation conclusions, identity of the appraiser, or any reference to any professional society or institute or any initialed designation conferred upon the appraiser.

This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for state certified real estate appraisers, as well as current Federal regulatory agency criteria.

CONTINGENT AND LIMITING CONDITIONS

-- Continued --

The existence of hazardous materials, which may or may not be present on the properties, was not observed. We have no knowledge of the existence of such materials on or in the properties, nor are we qualified to detect such substances. The presence of potentially hazardous materials and/or substances may affect the value of the properties. The value estimate reflected in this appraisal report is predicated on the assumption that there is no such material on or in the properties that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the "ADA". It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the "ADA" could reveal that the property is not in compliance with one or more of the requirements of the Act. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirement of "ADA" in estimating the value of the property.

The appraisal report can not be used in connection with a real estate syndicate(s) or securities related activity(ies) and is invalid if so used without the previous knowledge or written consent of the appraiser. Said activities include but would not be limited to activities which are required to be registered with the United States Securities and Exchange Commission or any state regulatory agency regulating investments made as a public offering, as well as activities involving Real Estate Investment Trusts, Limited Partnerships, Mortgage Backed Securities and any other transaction which is subject to the securities Exchange Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Advisors Act of 1940 or State Blue Sky or securities laws or any amendments thereto.

As part of the Highest and Best Use analysis and scope of the consulting assignment, we have provided additional illustrative analysis relative to the conceptual 42-story residential apartment building at Site One and the one-story retail strip at the eastern portion of Site Two. The plans for these potential proposed uses are preliminary in nature, and have not been finalized or have approvals to be built. Accordingly, our analysis is illustrative and is intended to provide a comparative analysis. Extraordinary assumption is defined as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject properties; or about conditions external to the subject properties, such as market conditions or trends; or about the integrity of the data used in an analysis. The use of the extraordinary assumption, as described herein, might affect the conclusion(s) of the comparative analysis as it relates to the subject properties. The use of this appraisal is limited to the client, and it should be further noted that the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile.

J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

CERTIFICATION

The undersigned do hereby certify that, to the best of our knowledge and belief, except as otherwise noted in the appraisal report:

- The statements of fact contained in this report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.
- I have performed no services as an appraiser regarding the properties that are the subject of this appraisal assignment, within the three year period preceding the acceptance of this assignment.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the properties that are the subject of this report and we have no personal interest or bias with respect to the parties involved.
- The amount of our compensation 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.
- Our 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 Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation and the requirements of the State of Florida for state certified real estate appraisers, as well as current Federal regulatory agency criteria.
- My engagement in this assignment was not contingent upon developing or reporting predetermined values. The appraisal assignment has not been based on a required minimum valuation, a specific valuation, or the approval of a loan.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives, as well as the Florida Real Estate Appraisal Board.
- As of the date of this report, Jozef Alhale has completed the requirements of the continuing education program of The Appraisal Institute.
- The appraiser has visually inspected the perimeters of the subject vacant sites which are described in this report.

J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

CERTIFICATION

- No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report, nor provided significant professional assistance to the person signing this report.

It is the opinion of the undersigned that the estimated the Market Value of the Fee Simple Interest in Properties One, Two and Four in “as is” condition (land value, less estimated cost of demolition and carting), as of June 27, 2018 Market Value of the Fee Simple Interest in Properties One through Five, as vacant (land value), as of June 27, 2018, was as described herein.



Jozef Alhale, MAI
State Certified General Appraiser
License No. RZ 0001557

ADDENDA

SUMMARY OF COMPARABLE COMMERCIAL AND OFFICE SPACE RENTAL RATES

	FIFTH STREET AND SOUTH				
	<u>Comparable Rental One</u>	<u>Comparable Rental Two</u>	<u>Comparable Rental Three</u>	<u>Comparable Rental Four</u>	<u>Comparable Rental Five</u>
Address	40 S. Pointe Drive Miami Beach Florida	850 Commerce Street Miami Beach Florida	500 S. Pointe Drive Miami Beach Florida	515-541 Jefferson Avenue Miami Beach Florida	729-741 5th Street Miami Beach Florida
Use	1st Floor Retail	1st Floor Retail	1st Floor Retail	1st Floor Retail/Office	1st Floor Retail/Office
Leased Space Size (SF)	1,129	9,000	1,068 to 2,402	400	733 to 950
Net Rentable Area (SF)	7,619	24,887	30,016	3,200	14,267
Year Built	2010	1920	2001	1971	1930
Condition	+ Average	+ Average to Good (Renovated)	+ Average to Good	+ Average to Good (Renovated)	Average
Lease Term	3-5 Years	3-5 Years	3-5 Years	1 Year and Up	3-5 Years
Space Available (SF)	0	0	0	0	0
Occupancy Rate	100%	100%	100%	100%	100%
Rental Escalations	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up
Tenant Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses
Landlord Expenses	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement
Rental Rate/SF	\$61.65	\$80.00	\$60 to \$62	\$73.50	\$54 to \$60
	(Triple-Net)	(Triple-Net)	(Triple-Net)	(Triple-Net)	(Triple-Net)

J. ALHALE APPRAISALS, INC.

SUMMARY OF COMPARABLE COMMERCIAL AND OFFICE SPACE RENTAL RATES

WEST AVENUE, PURDY AVENUE AND BAY ROAD, NORTH OF 17 STREET

	<u>Comparable Rental Six</u>	<u>Comparable Rental Seven</u>	<u>Comparable Rental Eight</u>	<u>Comparable Rental Nine</u>
Address	1784 West Avenue Miami Beach Florida	1835-1885 Purdy Avenue Miami Beach Florida	1935 West Avenue Miami Beach Florida	1916 Bay Road Miami Beach Florida
Use	1st Floor Retail	1st Floor Retail	1st Floor Retail	1st Floor Retail
Leased Space Size (SF)	1,000	1,020	950	2,710
Net Rentable Area (SF)	7,021	30,000	16,265	6,323
Year Built	2004	2012	1940	1962
Condition	+ Average to Good	Good	Average	Average
Lease Term	3-5 Years	3-5 Years	3-5 Years	5 Years
Space Available (SF)	0	0	2,180	0
Occupancy Rate	100%	100%	87%	100%
Rental Escalations	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up
Tenant Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Utilities and Pro-Rated Share of Increases Above Base-Year Operating Expenses	Pro-Rated Share of Operating Expenses
Landlord Expenses	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other Base Year All other fixed and variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement
Rental Rate/SF	\$70.00	\$90.00	\$82.11	\$70.00
	(Triple-Net)	(Triple-Net)	(Modified Gross)	(Triple-Net)

SUMMARY OF COMPARABLE COMMERCIAL AND OFFICE SPACE RENTAL RATES

	WASHINGTON AVE, ALTON ROAD, PENNSYLVANIA AVE, NORTH OF 5TH STREET			
	<u>Comparable Rental Ten</u>	<u>Comparable Rental Eleven</u>	<u>Comparable Rental Twelve</u>	<u>Comparable Rental Thirteen</u>
Address	801-817 Washington Avenue Miami Beach Florida	901 Pennsylvania Avenue Miami Beach Florida	1428-1440 Alton Road Miami Beach Florida	1501-1539 Alton Road Miami Beach Florida
Use	1st Floor Retail	1st Floor Retail	1st Floor Retail	1st Floor Retail
Leased Space Size (SF)	850	911	2,239	1,260
Net Rentable Area (SF)	15,975	7,266	7,000	25,000
Year Built	1935	1948	1940	1991
Condition	+ Average (Renovated)	+ Average	+ Average to Good (Renovated)	+ Average
Lease Term	5 Years	3 Years	3-5 Years	3-5 Years
Space Available (SF)	0	0	0	0
Occupancy Rate	100%	100%	100%	100%
Rental Escalations	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up	CPI or Stepped-up
Tenant Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses	Pro-Rated Share of Operating Expenses
Landlord Expenses	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement	All other variable expenses; and reserves for replacement
Rental Rate/SF	\$50.00	\$55.00	\$90.00	\$70.48
	(Triple-Net)	(Triple-Net)	(Triple-Net)	(Triple-Net)

SUMMARY OF COMMERCIAL PROPERTY SALES IN SOUTH BEACH

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	1550-1554 Alton Road Miami Beach Florida	1671-1673 Alton Road Miami Beach Florida	919 Collins Road Miami Beach Florida	915-955 Washington Avenue Miami Beach Florida	1609-1613 Alton Road Miami Beach Florida	749-755 Washington Avenue Miami Beach Florida
Property ID:	02-3234-018-0500	02-3234-017-0130	02-3234-008-0090	02-3234-008-1410 02-3234-008-1420 02-3234-008-1400	02-3234-018-0320	02-4203-004-0690
Type	1-Story Retail/Office	1-Story Retail/Office	1-Story Retail	1-Story Retail	2-Story Retail/Office	1-Story Retail
Building Area (SF)	5,000	7,523	7,941	30,100	8,700	17,500
Year Built	1938	1936	1924	1942, 1936, 1937	1947	1965
Condition	+ Average	+ Average	+ Average	Average	+ Average	Good
Site Area (SF)	7,500	7,500	7,000	39,000	7,500	19,500
Site Area (SF)	0.17	0.17	0.16	0.90	0.17	0.45
Zoning	CD-2	CD-2	MXE	CD-2	CD-2	CD-2
Land-to-Building Ratio	1.50	1.00	0.88	1.30	0.86	1.11
Buyer	Espartano LLC	Alton Road Owner LLC	Silver Hill One LLC	Washington Avenue Associates LLC	1609 Alton Owner LLC	Jamestown Premier 755 Washington Avenue, LLC
Seller	ARRP Miami II, LLC	Alton Florida Properties, Inc.	S & S Properties	ESTI's, LLC; 955 Washington Owner, LLC; Grand Trine Limited Partnership	L.O.D. Enterprises, Inc.	8th Street Washington Holdings, Inc.
Deed Book & Page	30669 / 4193	30488 / 715	30397 / 2780	30127 / 4584 30127 / 4589 30127 / 4581	30012 / 3612	29822 / 2086
Date of Sale	8/25/2017	3/31/2017	1/23/2017	6/22/2016	3/23/2016	10/20/2015
Capitalization Rate	3.76%	5.50%	6.60%	-	4.15%	4.03%
Sale Price	\$5,400,000	\$7,425,000	\$7,100,000	\$29,000,000	\$8,650,000	\$18,550,000
Terms	Cash to the Seller	Cash to the Seller	Cash to the Seller	Cash to the Sellers	Cash to the Seller	Cash to the Seller
Cash Equivalent Sale Price/SF	\$1,080.00	\$986.97	\$894.09	\$963.46	\$994.25	\$1,060.00
Time Adjustment	0%	0%	0%	0%	0%	0%
Time Adjusted Sale Price	\$5,400,000	\$7,425,000	\$7,100,000	\$29,000,000	\$8,650,000	\$18,550,000
Time Adjusted Sale Price/SF	\$1,080.00	\$986.97	\$894.09	\$963.46	\$994.25	\$1,060.00
UnAdjusted Sale Price/SF	\$1,080.00	\$986.97	\$894.09	\$963.46	\$994.25	\$1,060.00

<u>DEVELOPMENT</u>	<u>UNIT#</u>	<u>RENT</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FT.</u>	<u>RENT/SQ. FT</u>	<u>FURNISHED</u>
Floridian in South Beach	308	\$ 2,700	0.0%	1 beds	1 baths	600	\$ 4.50	Yes
Floridian in South Beach	303	\$ 2,200	0.0%	1 beds	1 baths	687	\$ 3.20	Yes
Floridian in South Beach	304	\$ 2,700	0.0%	1 beds	1 baths	735	\$ 3.67	Yes
Floridian in South Beach	2306	\$ 2,800	0.0%	1 beds	1 baths	746	\$ 3.75	No
Floridian in South Beach	1205	\$ 3,000	0.0%	1 beds	1 baths	746	\$ 4.02	Yes
Bentley South	1003	\$ 3,250	0.0%	1 beds	1 baths	776	\$ 4.19	Yes
Bentley South	1404	\$ 3,250	0.0%	1 beds	1 baths	776	\$ 4.19	Yes
Bentley South	503	\$ 3,500	0.0%	1 beds	1 baths	776	\$ 4.51	Yes
Bentley North	1513	\$ 3,100	-6.3%	1 beds	1 baths	777	\$ 3.99	Yes
Bentley North	512	\$ 2,990	-9.1%	1 beds	1 baths	779	\$ 3.84	Yes
Bentley North	2412	\$ 3,600	-8.0%	1 beds	1 baths	779	\$ 4.62	Yes
Wawerly at South Beach	1105	\$ 2,200	0.0%	1 beds	1 baths	793	\$ 2.77	No
Wawerly at South Beach	2305	\$ 2,250	0.0%	1 beds	1 baths	793	\$ 2.84	No
Wawerly at South Beach	1803	\$ 2,250	0.0%	1 beds	1 baths	806	\$ 2.79	No
Floridian in South Beach	2605	\$ 3,100	-6.3%	1 beds	1 baths	840	\$ 3.69	Yes
							\$ 3.76	
Icon South Beach	3208	\$ 3,300	-5.9%	1 beds	1.5 baths	851	\$ 3.88	No
Icon South Beach	2908	\$ 3,000	-23.5%	1 beds	1.5 baths	851	\$ 3.53	Yes
Icon South Beach	1908	\$ 3,000	-6.5%	1 beds	1.5 baths	851	\$ 3.53	Yes
Icon South Beach	1208	\$ 3,300	-11.4%	1 beds	1.5 baths	851	\$ 3.88	Yes
Icon South Beach	3108	\$ 4,000	-11.8%	1 beds	1.5 baths	851	\$ 4.70	Yes
Murano at Portofino	906	\$ 4,000	0.0%	1 beds	1.5 baths	1008	\$ 3.97	Yes
Murano Grande	TH-4M	\$ 6,500	0.0%	1 beds	1.5 baths	1310	\$ 4.96	No
Murano Grande	TH-3M	\$ 7,500	0.0%	1 beds	1.5 baths	1336	\$ 5.61	Yes
							\$ 4.37	
Murano at Portofino	TH-A1	\$ 3,900	0.0%	1 beds	2 baths	1207	\$ 3.23	No
Bentley North	514	\$ 4,200	0.0%	2 beds	2 baths	1058	\$ 3.97	No
Bentley North	1814	\$ 4,200	0.0%	2 beds	2 baths	1058	\$ 3.97	Yes
Bentley North	2114	\$ 6,500	0.0%	2 beds	2 baths	1058	\$ 6.14	Yes
Bentley North	2314	\$ 5,200	-5.6%	2 beds	2 baths	1059	\$ 4.91	Yes
Floridian in South Beach	2509	\$ 3,500	0.0%	2 beds	2 baths	1078	\$ 3.25	No
Floridian in South Beach	2803	\$ 3,900	0.0%	2 beds	2 baths	1078	\$ 3.62	No
Floridian in South Beach	1910	\$ 3,400	0.0%	2 beds	2 baths	1078	\$ 3.15	Yes
Floridian in South Beach	3110	\$ 3,400	-5.7%	2 beds	2 baths	1078	\$ 3.15	Yes
Floridian in South Beach	903	\$ 3,750	0.0%	2 beds	2 baths	1078	\$ 3.48	Yes
Floridian in South Beach	711	\$ 3,850	0.0%	2 beds	2 baths	1147	\$ 3.36	Yes
Bentley South	1904	\$ 4,600	-6.3%	2 beds	2 baths	1210	\$ 3.80	Yes
Bentley South	1405	\$ 5,200	0.0%	2 beds	2 baths	1210	\$ 4.30	Yes
Floridian in South Beach	2904	\$ 4,100	5.0%	2 beds	2 baths	1225	\$ 3.35	No
Floridian in South Beach	1110	\$ 2,950	-8.1%	2 beds	2 baths	1225	\$ 2.41	Yes
Bentley North	711	\$ 5,500	0.0%	2 beds	2 baths	1252	\$ 4.39	Yes
Floridian in South Beach	3111	\$ 4,950	-5.4%	2 beds	2 baths	1258	\$ 3.93	Yes
Floridian in South Beach	1203	\$ 5,000	-16.5%	2 beds	2 baths	1300	\$ 3.85	Yes
Bentley North	2311	\$ 8,000	0.0%	2 beds	2 baths	1331	\$ 6.01	Yes
Icon South Beach	1510	\$ 4,900	0.0%	2 beds	2 baths	1370	\$ 3.58	No
Icon South Beach	2710	\$ 5,900	0.0%	2 beds	2 baths	1370	\$ 4.31	No
Icon South Beach	1210	\$ 5,350	0.0%	2 beds	2 baths	1370	\$ 3.91	Yes
Icon South Beach	2110	\$ 5,500	0.0%	2 beds	2 baths	1370	\$ 4.01	Yes
Icon South Beach	3010	\$ 6,250	-3.9%	2 beds	2 baths	1370	\$ 4.56	Yes
Murano Grande	1905	\$ 5,700	-5.1%	2 beds	2 baths	1400	\$ 4.07	No
Murano Grande	505	\$ 5,600	-6.9%	2 beds	2 baths	1400	\$ 4.00	Yes
Murano Grande	2409	\$ 6,100	-10.9%	2 beds	2 baths	1437	\$ 4.24	No
Icon South Beach	1406	\$ 4,750	-10.0%	2 beds	2 baths	1452	\$ 3.27	Yes
Icon South Beach	2006	\$ 6,700	-4.4%	2 beds	2 baths	1452	\$ 4.61	Yes
Icon South Beach	3306	\$ 7,900	0.0%	2 beds	2 baths	1452	\$ 5.44	Yes
Bentley South	1002	\$ 7,650	0.0%	2 beds	2 baths	1499	\$ 5.10	Yes
Icon South Beach	3604	\$ 6,700	0.0%	2 beds	2 baths	1526	\$ 4.39	No
Icon South Beach	2004	\$ 5,500	-12.0%	2 beds	2 baths	1536	\$ 3.58	No
Icon South Beach	3702	\$ 9,250	0.0%	2 beds	2 baths	1536	\$ 6.02	No
Icon South Beach	1004	\$ 7,200	0.0%	2 beds	2 baths	1536	\$ 4.69	Yes
Icon South Beach	Ph4104	\$ 9,200	0.0%	2 beds	2 baths	1536	\$ 5.99	Yes
Murano Grande	2907	\$ 6,500	0.0%	2 beds	2 baths	1759	\$ 3.70	No
							\$ 4.22	
Murano at Portofino	307	\$ 6,000	0.0%	2 beds	2.5 baths	1390	\$ 4.32	Yes
Murano at Portofino	1707	\$ 6,900	-26.4%	2 beds	2.5 baths	1390	\$ 4.96	Yes
Murano at Portofino	1507	\$ 7,250	0.0%	2 beds	2.5 baths	1390	\$ 5.22	Yes
Murano at Portofino	905	\$ 4,000	0.0%	2 beds	2.5 baths	1407	\$ 2.84	Yes
Icon South Beach	1604	\$ 7,000	0.0%	2 beds	2.5 baths	1536	\$ 4.56	No
Icon South Beach	2405	\$ 7,500	-14.8%	2 beds	2.5 baths	1750	\$ 4.29	Yes
Icon South Beach	1805	\$ 7,500	-2.6%	2 beds	2.5 baths	1750	\$ 4.29	Yes
Icon South Beach	1705	\$ 8,000	0.0%	2 beds	2.5 baths	1750	\$ 4.57	Yes
Icon South Beach	1405	\$ 7,495	-5.9%	2 beds	2.5 baths	1751	\$ 4.28	Yes
Icon South Beach	3107	\$ 9,500	0.0%	2 beds	2.5 baths	1815	\$ 5.23	Yes
Murano Grande	1602	\$ 7,650	10.3%	2 beds	2.5 baths	1874	\$ 4.08	Yes
Murano Grande	1102	\$ 7,700	0.0%	2 beds	2.5 baths	1874	\$ 4.11	Yes
Bentley South	2102	\$ 5,900	0.0%	2 beds	2.5 baths	1929	\$ 3.06	No
Icon South Beach	1602	\$ 7,500	0.0%	2 beds	2.5 baths	1933	\$ 3.88	No
Icon South Beach	3402	\$ 9,250	0.0%	2 beds	2.5 baths	1933	\$ 4.79	Yes
Icon South Beach	2902	\$ 9,500	0.0%	2 beds	2.5 baths	1933	\$ 4.91	Yes
Murano at Portofino	2503	\$ 8,900	0.0%	2 beds	2.5 baths	2008	\$ 4.43	Yes
Murano at Portofino	503	\$ 11,000	0.0%	2 beds	2.5 baths	2008	\$ 5.48	Yes
							\$ 4.45	
Bentley South	1902	\$ 7,000	0.0%	2 beds	3 baths	1929	\$ 3.63	No
Floridian in South Beach	1108	\$ 3,550	0.0%	3 beds	2 baths	1191	\$ 2.98	No
Floridian in South Beach	2908	\$ 4,100	0.0%	3 beds	2 baths	1191	\$ 3.44	Yes
Floridian in South Beach	2008	\$ 4,500	0.0%	3 beds	2 baths	1191	\$ 3.78	Yes
							\$ 3.40	
Murano at Portofino	504	\$ 9,600	-3.1%	3 beds	3 baths	2190	\$ 4.38	No
Murano at Portofino	1104	\$ 11,000	-23.3%	3 beds	3 baths	2190	\$ 5.02	Yes
							\$ 4.70	
Bentley South	1401	\$ 8,700	-8.8%	3 beds	3.5 baths	1991	\$ 4.37	Yes
Murano at Portofino	3802	\$ 25,000	0.0%	3 beds	3.5 baths	2618	\$ 9.55	Yes
Murano Grande	2303	\$ 14,500	-15.9%	3 beds	3.5 baths	3058	\$ 4.74	No
Murano Grande	1203	\$ 15,900	0.0%	3 beds	3.5 baths	3058	\$ 5.20	No
Murano Grande	903	\$ 12,500	0.0%	3 beds	3.5 baths	3058	\$ 4.09	Yes
							\$ 5.56	
Murano Grande	2604	\$ 15,200	0.0%	4 beds	4.5 baths	2974	\$ 5.11	Yes
Murano Grande	2110	\$ 15,500	0.0%	4 beds	5.5 baths	3197	\$ 4.85	No

AVERAGE SALE AND LISTING PRICES/SF OF COMPARABLE/COMPETITIVE RESIDENTIAL CONDOMINIUM UNITS IN SOUTH BEACH

	Year Built	1/1	1/1.5	2/2	2/2.5	2/3	3/2	3/2.5	3/3	3/3.5	4/3	
Wawerly at South Beach 1330 West Avenue, Miami Beach	2001											
		Closed	\$ 440.64		\$ 536.46					\$ 929.51		
		Listed	\$ 455.15		\$ 569.99							
		Pending			\$ 570.53							
Floridian in South Beach 650 West Avenue, Miami Beach	1997											
		Closed			\$ 608.55			\$ 634.12				
		Listed			\$ 694.41			\$ 633.33				
		Pending										
Bentley Bay (North and South) 520 & 540 West Avenue, Miami Beach	2005											
		Closed	\$ 757.86		\$ 685.06	\$ 995.29			\$ 748.46	\$ 748.37		
		Listed	\$ 804.30		\$ 825.00	\$ 949.27				\$ 901.56		
		Pending										
Icon South Beach 450 Alton Road, Miami Beach	2005											
		Closed		\$ 795.14	\$ 781.26	\$ 1,019.92				\$ 1,686.71		
		Listed		\$ 813.16	\$ 968.43	\$ 1,230.95				\$ 1,196.01	\$ 1,758.28	
		Pending		\$ 746.18								
Murano Grande 400 Alton Road, Miami Beach	2003											
		Closed			\$ 844.23	\$ 1,031.96	\$ 1,307.34			\$ 1,798.92	\$ 1,062.79	
		Listed			\$ 763.80	\$ 1,083.07	\$ 1,266.06			\$ 1,956.69	\$ 1,474.74	
		Pending			\$ 648.27						\$ 1,457.65	
Murano at Portofino 1000 S. Pointe Drive, Miami Beach	2001											
		Closed	\$ 818.56	\$ 709.93		\$ 1,269.09				\$ 1,667.95	\$ 1,729.90	
		Listed		\$ 1,288.69		\$ 1,384.38				\$ 1,778.54	\$ 1,782.76	
		Pending		\$ 658.66								
Yacht Club at Portofino 90 Alton Road, Miami Beach	1999											
		Closed	\$ 691.14		\$ 747.55							
		Listed	\$ 717.83		\$ 758.27				\$ 1,257.14	\$ 1,805.56		
		Pending	\$ 637.29		\$ 807.34							
One Ocean 1 Collins Avenue, Miami Beach	2016											
		Closed	\$ 1,304.84								\$ 1,318.64	
		Listed				\$ 1,337.24					\$ 1,600.73	
		Pending										
Capri South Beach 1445 & 1460 16th Street, Miami Beach	2008											
		Closed			\$ 1,019.50		\$ 1,042.21		\$ 969.98	\$ 1,851.85		
		Listed			\$ 1,107.27	\$ 1,004.67	\$ 1,146.43		\$ 959.98	\$ 1,465.80	\$ 1,011.47	
		Pending										\$ 916.29
Marea Miami Beach 801 S. Pointe Drive, Miami Beach	2015											
		Closed				\$ 1,016.39		\$ 1,186.62		\$ 1,843.82		
		Listed				\$ 889.97		\$ 1,390.18		\$ 1,957.85		
		Pending										
Cosmopolitan South Beach 110 Washington Avenue, Miami Beach	2004											
		Closed	\$ 604.93	\$ 656.70	\$ 646.00	\$ 617.48					\$ 680.02	
		Listed	\$ 608.11	\$ 686.74	\$ 740.18	\$ 643.56						
		Pending	\$ 634.11									

THE WAVERLY AT SOUTH BEACH - 1330 WEST AVENUE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	
512	\$ 327,500	0.0%	1 beds	1 baths	806	\$ 406.33	No	\$ 601	
805	\$ 339,000	-7.4%	1 beds	1 baths	793	\$ 427.49	No	\$ 600	
1512	\$ 360,000	2.8%	1 beds	1 baths	806	\$ 446.65	No	\$ 576	
810	\$ 365,000	-9.2%	1 beds	1 baths	793	\$ 460.28	Yes	\$ 630	
2605	\$ 425,000	-5.5%	1 beds	1 baths	793	\$ 535.94	No	\$ 600	
					Average	\$ 455.15			
711	\$ 499,900	0.0%	2 beds	2 baths	1084	\$ 461.16	No	\$ 822	
1511	\$ 538,000	0.0%	2 beds	2 baths	1084	\$ 496.31	No	\$ 756	
506	\$ 543,000	0.0%	2 beds	2 baths	1127	\$ 481.81	No	\$ 851	
414	\$ 550,000	0.0%	2 beds	2 baths	1262	\$ 435.82	No	\$ 943	
2107	\$ 589,000	0.0%	2 beds	2 baths	1269	\$ 464.14	No	\$ 950	
1714	\$ 590,000	-5.0%	2 beds	2 baths	1262	\$ 467.51	No	\$ 944	
2204	\$ 615,000	-4.8%	2 beds	2 baths	1084	\$ 567.34	No	\$ 783	
914	\$ 619,888	-3.2%	2 beds	2 baths	1262	\$ 491.19	No	\$ 898	
2213	\$ 635,000	-2.3%	2 beds	2 baths	1262	\$ 503.17	No	\$ 894	
913	\$ 655,000	0.0%	2 beds	2 baths	1262	\$ 519.02	No	\$ 783	
1407	\$ 689,000	0.0%	2 beds	2 baths	1350	\$ 510.37	No	\$ 956	
LPH04	\$ 710,000	-7.5%	2 beds	2 baths	1084	\$ 654.98	No	\$ 783	
2302	\$ 749,000	-16.1%	2 beds	2 baths	1262	\$ 593.50	No	\$ 895	
2708	\$ 770,000	-26.0%	2 beds	2 baths	1384	\$ 556.36	Yes	\$ 979	
1508	\$ 799,000	-11.8%	2 beds	2 baths	1384	\$ 577.31	Yes	\$ 978	
2208	\$ 825,000	-24.0%	2 beds	2 baths	1384	\$ 596.10	No	\$ 979	
3002	\$ 940,000	0.0%	2 beds	2 baths	1262	\$ 744.85	No	\$ 894	
3101	\$ 1,100,000	0.0%	2 beds	2 baths	1262	\$ 871.63	No	\$ 894	
808	\$ 1,100,000	0.0%	2 beds	2 baths	1384	\$ 794.80	Yes	\$ 974	
					Average	\$ 569.99			
<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
3202	\$ 930,000	-9.2%	2 beds	2 baths	1262	\$ 736.93	No	\$ 894	5/21/2018
2614	\$ 625,000	0.0%	2 beds	2 baths	1262	\$ 495.25	No	\$ 875	5/11/2018
902	\$ 699,000	0.0%	2 beds	2 baths	1262	\$ 553.88	No	\$ 944	4/30/2018
1406	\$ 549,000	0.0%	2 beds	2 baths	1127	\$ 487.13	No	\$ 810	4/16/2018
					Average	\$ 570.53			
<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
910	\$ 320,000	-54.6%	1 beds	1 baths	793	\$ 403.53	No	\$ 600	3/20/2018
1503	\$ 315,000	0.0%	1 beds	1 baths	806	\$ 390.82	No	\$ 630	2/8/2018
912	\$ 338,000	0.0%	1 beds	1 baths	806	\$ 419.35	No	\$ 603	2/1/2018
2403	\$ 360,000	-2.6%	1 beds	1 baths	806	\$ 446.65	No	\$ 605	12/14/2017
1110	\$ 310,000	-5.7%	1 beds	1 baths	793	\$ 390.92	No	\$ 580	10/5/2017
703	\$ 340,000	-9.0%	1 beds	1 baths	806	\$ 421.84	No	\$ 600	7/31/2017
3503	\$ 410,000	0.0%	1 beds	1 baths	806	\$ 508.68	Yes	\$ 600	6/12/2017
2210	\$ 357,500	0.0%	1 beds	1 baths	793	\$ 450.82	No	\$ 605	2/24/2017
2605	\$ 380,000	0.0%	1 beds	1 baths	793	\$ 479.19	No	\$ 600	2/16/2017
612	\$ 305,000	-6.1%	1 beds	1 baths	806	\$ 378.41	No	\$ 605	1/12/2017
2610	\$ 355,000	0.0%	1 beds	1 baths	793	\$ 447.67	No	\$ 580	1/10/2017
3003	\$ 400,000	0.0%	1 beds	1 baths	806	\$ 496.28	No	\$ 600	1/6/2017
1805	\$ 362,500	0.0%	1 beds	1 baths	793	\$ 457.12	Yes	\$ 605	9/15/2016
2103	\$ 380,000	-3.7%	1 beds	1 baths	806	\$ 471.46	No	\$ 894	7/22/2016
1903	\$ 360,000	-2.6%	1 beds	1 baths	806	\$ 446.65	No	\$ 605	7/15/2016
					Average	\$ 440.64			
1908	\$ 725,000	-7.2%	2 beds	2 baths	1384	\$ 523.84	No	\$ 1,050	6/8/2018
2004	\$ 535,000	-9.4%	2 beds	2 baths	1084	\$ 493.54	No	\$ 778	5/22/2018
1701	\$ 750,000	0.0%	2 beds	2 baths	1262	\$ 594.29	No	\$ 944	5/15/2018
2811	\$ 540,000	0.0%	2 beds	2 baths	1084	\$ 498.15	No	\$ 821	4/27/2018
2802	\$ 860,000	0.0%	2 beds	2 baths	1262	\$ 681.46	Yes	\$ 894	3/12/2018
2807	\$ 619,000	0.0%	2 beds	2 baths	1350	\$ 458.52	No	\$ 980	2/1/2018
1204	\$ 440,000	-15.0%	2 beds	2 baths	1084	\$ 405.90	No	\$ 782	11/2/2017
407	\$ 575,000	-3.8%	2 beds	2 baths	1350	\$ 425.93	No	\$ 954	11/2/2017
3001	\$ 889,000	-4.7%	2 beds	2 baths	1262	\$ 704.44	No	\$ 894	10/3/2017
1608	\$ 725,000	0.0%	2 beds	2 baths	1384	\$ 523.84	No	\$ 975	6/21/2017
1814	\$ 730,000	0.0%	2 beds	2 baths	1262	\$ 578.45	No	\$ 875	5/22/2017
2706	\$ 560,000	-4.1%	2 beds	2 baths	1127	\$ 496.89	No	\$ 810	4/24/2017
1613	\$ 570,000	-4.9%	2 beds	2 baths	1262	\$ 451.66	No	\$ 898	4/13/2017
1709	\$ 490,000	-14.0%	2 beds	2 baths	1127	\$ 434.78	No	\$ 811	3/7/2017
2406	\$ 515,484	0.0%	2 beds	2 baths	1127	\$ 457.39	No	\$ 806	12/15/2016
3202	\$ 980,000	0.0%	2 beds	2 baths	1262	\$ 776.55	No	\$ 894	11/22/2016
2509	\$ 490,000	-21.0%	2 beds	2 baths	1127	\$ 434.78	No	\$ 810	11/2/2016
2911	\$ 555,000	-8.3%	2 beds	2 baths	1084	\$ 511.99	No	\$ 782	8/11/2016
2511	\$ 555,000	0.0%	2 beds	2 baths	1084	\$ 511.99	No	\$ 782	7/29/2016
1702	\$ 895,000	0.0%	2 beds	2 baths	1262	\$ 709.19	No	\$ 894	7/21/2016
					Average	\$ 536.46			
PH3601	\$ 2,400,000	-13.1%	3 beds	3 baths	2592	\$ 929.51	No	\$ 1,764	1/2/2018

THE FLORIDIAN CONDOMINIUMS IN SOUTH BEACH - 650 WEST AVENUE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
704	\$ 560,000	0.0%	2 beds	2 baths	1078	\$ 519.48	No	\$ 1,217
1004	\$ 572,000	0.0%	2 beds	2 baths	1225	\$ 466.94	No	\$ 1,012
1110	\$ 589,900	-12.0%	2 beds	2 baths	1225	\$ 481.55	Yes	\$ 1,012
702	\$ 650,000	0.0%	2 beds	2 baths	1147	\$ 566.70	No	\$ 1,040
2904	\$ 699,900	0.0%	2 beds	2 baths	1225	\$ 571.35	No	\$ 1,012
2610	\$ 725,000	0.0%	2 beds	2 baths	1078	\$ 672.54	No	\$ 1,018
1702	\$ 749,000	-4.7%	2 beds	2 baths	1147	\$ 653.01	No	\$ 1,024
1001	\$ 749,000	-11.3%	2 beds	2 baths	1147	\$ 653.01	No	\$ 1,040
711	\$ 749,000	0.0%	2 beds	2 baths	1147	\$ 653.01	No	\$ 1,040
2401	\$ 895,000	-20.1%	2 beds	2 baths	1258	\$ 711.45	No	\$ 1,024
2611	\$ 920,000	0.0%	2 beds	2 baths	1258	\$ 731.32	No	\$ 1,040
2011	\$ 935,000	0.0%	2 beds	2 baths	1147	\$ 815.17	Yes	\$ 1,040
3001	\$ 945,000	0.0%	2 beds	2 baths	1147	\$ 823.89	No	\$ 1,049
3111	\$ 1,149,000	-12.3%	2 beds	2 baths	1258	\$ 913.35	Yes	\$ 1,040
PH09	\$ 1,499,000	0.0%	2 beds	2 baths	1351	\$ 1,109.55	No	\$ 1,300
					Average	\$ 694.41		

PH01	\$ 2,499,000	0.0%	2 beds	2.5 baths	1500	\$ 1,666.00	No	\$ 1,314
1908	\$ 799,000	0.0%	3 beds	2 baths	1324	\$ 603.47	No	\$ 1,140
2008	\$ 850,000	0.0%	3 beds	2 baths	1324	\$ 641.99	Yes	\$ 1,140
2808	\$ 879,900	0.0%	3 beds	2 baths	1345	\$ 654.20	No	\$ 1,094
					Average	\$ 633.33		

<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
1801	\$ 740,000	0.0%	2 beds	2 baths	1147	\$ 645.16	No	\$ 1,040	5/23/2018
1202	\$ 635,000	-3.8%	2 beds	2 baths	1147	\$ 553.62	No	\$ 1,040	5/21/2018
2411	\$ 800,000	0.0%	2 beds	2 baths	1258	\$ 635.93	No	\$ 1,040	5/17/2018
2104	\$ 575,000	-6.6%	2 beds	2 baths	1078	\$ 533.40	No	\$ 1,012	5/4/2018
1112	\$ 585,000	-13.3%	2 beds	2 baths	1147	\$ 510.03	No	\$ 1,040	4/4/2018
1503	\$ 715,000	-2.6%	2 beds	2 baths	1225	\$ 583.67	No	\$ 998	12/4/2017
1510	\$ 599,900	0.0%	2 beds	2 baths	1225	\$ 489.71	No	\$ 998	9/19/2017
2901	\$ 850,000	0.0%	2 beds	2 baths	1258	\$ 675.68	No	\$ 1,026	8/29/2017
2910	\$ 640,000	0.0%	2 beds	2 baths	1225	\$ 522.45	No	\$ 998	8/15/2017
2601	\$ 830,000	0.0%	2 beds	2 baths	1147	\$ 723.63	No	\$ 1,049	8/14/2017
901	\$ 735,000	3.2%	2 beds	2 baths	1147	\$ 640.80	No	\$ 1,049	8/1/2017
2304	\$ 599,900	0.0%	2 beds	2 baths	1225	\$ 489.71	No	\$ 998	6/16/2017
605	\$ 740,000	0.0%	2 beds	2 baths	1088	\$ 680.15	No	\$ 1,018	5/24/2017
1911	\$ 900,000	0.0%	2 beds	2 baths	1147	\$ 784.66	No	\$ 1,100	5/10/2017
3011	\$ 750,000	-8.9%	2 beds	2 baths	1258	\$ 596.18	No	\$ 1,025	5/1/2017
1203	\$ 820,000	0.0%	2 beds	2 baths	1225	\$ 669.39	No	\$ 1,018	4/3/2017
2412	\$ 760,000	0.0%	2 beds	2 baths	1258	\$ 604.13	No	\$ 1,046	3/14/2017
1211	\$ 705,000	0.0%	2 beds	2 baths	1147	\$ 614.65	No	\$ 1,100	1/30/2017
1703	\$ 675,000	-4.3%	2 beds	2 baths	1078	\$ 626.16	No	\$ 1,018	12/29/2016
2410	\$ 645,000	0.0%	2 beds	2 baths	1078	\$ 598.33	No	\$ 1,018	11/28/2016
2502	\$ 800,000	-1.2%	2 beds	2 baths	1147	\$ 697.47	No	\$ 1,100	11/21/2016
2703	\$ 770,000	0.0%	2 beds	2 baths	1078	\$ 714.29	No	\$ 992	10/31/2016
1604	\$ 550,000	-1.7%	2 beds	2 baths	1225	\$ 448.98	Yes	\$ 1,018	10/29/2016
803	\$ 655,000	-12.0%	2 beds	2 baths	1225	\$ 534.69	No	\$ 1,018	10/3/2016
3110	\$ 750,000	0.0%	2 beds	2 baths	1078	\$ 695.73	No	\$ 1,182	8/29/2016
2812	\$ 680,000	-3.4%	2 beds	2 baths	1147	\$ 592.85	No	\$ 1,046	6/30/2016
					Average	\$ 608.55			
1207	\$ 830,000	-8.1%	3 beds	2 baths	1234	\$ 672.61	No	\$ 1,118	8/8/2017
2807	\$ 915,000	0.0%	3 beds	2 baths	1324	\$ 691.09	No	\$ 1,140	4/27/2017
1508	\$ 700,000	-12.5%	3 beds	2 baths	1345	\$ 520.45	No	\$ 1,100	2/1/2017
1507	\$ 900,000	-14.1%	3 beds	2 baths	1372	\$ 655.98	Yes	\$ 1,100	9/6/2016
					Average	\$ 634.12			

BENTLEY BAY NORTH AND SOUTH - 520 & 540 WEST AVENUE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
501	\$ 590,000.00	0.0%	1 beds	1 baths	983	\$ 600.20	Yes	\$ 1,020
612	\$ 625,000.00	2.6%	1 beds	1 baths	779	\$ 802.31	No	\$ 800
512	\$ 629,000.00	0.0%	1 beds	1 baths	779	\$ 807.45	Yes	\$ 840
1812	\$ 639,000.00	0.0%	1 beds	1 baths	779	\$ 820.28	No	\$ 911
2112	\$ 649,000.00	0.0%	1 beds	1 baths	779	\$ 833.12	No	\$ 970
1113	\$ 649,000.00	0.0%	1 beds	1 baths	777	\$ 835.26	No	\$ 749
903	\$ 659,000.00	0.0%	1 beds	1 baths	776	\$ 849.23	No	\$ 877
1813	\$ 660,000.00	-1.5%	1 beds	1 baths	777	\$ 849.42	Yes	\$ 749
1403	\$ 695,000.00	-0.6%	1 beds	1 baths	776	\$ 895.62	No	\$ 877

Average \$ 804.30

1904	\$ 899,900.00	-20.0%	2 beds	2 baths	1210	\$ 743.72	Yes	\$ 1,415
1714	\$ 950,000.00	0.0%	2 beds	2 baths	1058	\$ 897.92	No	\$ 1,237
611	\$ 980,000.00	0.0%	2 beds	2 baths	1252	\$ 782.75	No	\$ 1,415
2211	\$ 999,000.00	-9.5%	2 beds	2 baths	1252	\$ 797.92	No	\$ 1,415
1903	\$ 1,050,000.00	-9.1%	2 beds	2 baths	1175	\$ 893.62	Yes	\$ 1,350
1911	\$ 1,150,000.00	0.0%	2 beds	2 baths	1252	\$ 918.53	Yes	\$ 1,415
1405	\$ 1,150,000.00	0.0%	2 beds	2 baths	1210	\$ 950.41	Yes	\$ 1,415
1602	\$ 1,350,000.00	-5.4%	2 beds	3 baths	1929	\$ 699.84	No	\$ 2,200

Average \$ 825.00

1401	\$ 1,795,000.00	0.0%	3 beds	3.5 baths	1991	\$ 901.56	No	\$ 2,250
PH-A	\$ 7,990,000.00	-44.0%	4 beds	4.5 baths	5000	\$ 1,598.00	Yes	\$ 5,172
PH-B	\$ 11,990,000.00	0.0%	5 beds	5.5 baths	6111	\$ 1,962.04	Yes	\$ 6,875

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
1001	\$ 1,890,000	0.0%	2 beds	2.5 baths	1991	\$ 949.27	Yes	\$ 2,170	5/15/2018

<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SE</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
413	\$ 550,000	-2.7%	1 beds	1 baths	777	\$ 707.85	No	\$ 909	5/22/2018
311	\$ 610,000	3.2%	1 beds	1 baths	776	\$ 786.08	No	\$ 845	9/6/2017
2012	\$ 615,800	-3.9%	1 beds	1 baths	779	\$ 790.50	Yes	\$ 100	7/20/2017
712	\$ 590,000	-3.1%	1 beds	1 baths	779	\$ 757.38	No	\$ 800	7/1/2017
1512	\$ 550,013	-8.5%	1 beds	1 baths	779	\$ 706.05	No	\$ 848	3/15/2017
2212	\$ 620,000	-14.3%	1 beds	1 baths	777	\$ 797.94	No	\$ 800	7/6/2016
1713	\$ 590,000	-12.1%	1 beds	1 baths	777	\$ 759.33	No	\$ 793	6/23/2016

Average \$ 757.86

511	\$ 800,000	-24.2%	2 beds	2 baths	1252	\$ 638.98	No	\$ 1,363	3/28/2017
614	\$ 782,500	-6.1%	2 beds	2 baths	1058	\$ 739.60	No	\$ 1,152	1/13/2017

Average \$ 685.06

PH2503	\$ 1,900,000	-14.9%	2 beds	2.5 baths	1909	\$ 995.29	No	\$ 2,079	2/24/2017
1502	\$ 1,300,000	0.0%	3 beds	3 baths	1929	\$ 673.92	No	\$ 2,180	10/23/2017
1802	\$ 1,350,000	0.0%	3 beds	3 baths	1929	\$ 699.84	No	\$ 2,180	3/20/2017
601	\$ 1,730,000	-4.9%	3 beds	3 baths	1994	\$ 867.60	No	\$ 2,035	3/2/2017

Average \$ 748.46

901	\$ 1,490,000	-4.7%	3 beds	3.5 baths	1991	\$ 748.37	No	\$ 2,168	5/15/2017
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ICON SOUTH BEACH - 450 ALTON ROAD, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	
1008	\$ 689,000	0.0%	1 beds	1.5 baths	851	\$ 809.64	No	\$ 850	
2508	\$ 695,000	0.0%	1 beds	1.5 baths	851	\$ 816.69	No	\$ 850	
					Average	\$ 813.16			
604	\$ 975,900	0.0%	2 beds	2 baths	1434	\$ 680.54	No	\$ 4,311	
1004	\$ 995,000	-14.5%	2 beds	2 baths	1536	\$ 647.79	No	\$ 1,584	
706	\$ 1,099,000	0.0%	2 beds	2 baths	1452	\$ 756.89	No	\$ 1,300	
1410	\$ 1,350,000	-8.9%	2 beds	2 baths	1370	\$ 985.40	Yes	\$ 1,300	
2804	\$ 1,470,000	0.0%	2 beds	2 baths	1536	\$ 957.03	No	\$ 1,584	
2110	\$ 1,475,000	-3.3%	2 beds	2 baths	1370	\$ 1,076.64	No	\$ 1,300	
3206	\$ 1,600,000	0.0%	2 beds	2 baths	1452	\$ 1,101.93	No	\$ 1,000	
1906	\$ 1,800,000	0.0%	2 beds	2 baths	1452	\$ 1,239.67	No	\$ 1,000	
3306	\$ 1,850,000	-2.7%	2 beds	2 baths	1452	\$ 1,274.10	Yes	\$ 4,184	
1002	\$ 1,899,000	-5.1%	2 beds	2 baths	1933	\$ 982.41	No	\$ 1,664	
					Average	\$ 968.43			
602	\$ 1,650,000	-14.1%	2 beds	2.5 baths	1933	\$ 853.60	No	\$ 1,937	
1805	\$ 1,700,000	0.0%	2 beds	2.5 baths	1750	\$ 971.43	Yes	\$ 5,415	
802	\$ 1,770,000	-0.4%	2 beds	2.5 baths	1933	\$ 915.68	No	\$ 5,812	
1705	\$ 1,849,000	-1.1%	2 beds	2.5 baths	1750	\$ 1,056.57	No	\$ 1,804	
3005	\$ 1,985,000	0.0%	2 beds	2.5 baths	1750	\$ 1,134.29	No	\$ 1,713	
1807	\$ 2,379,000	-11.7%	2 beds	2.5 baths	1815	\$ 1,310.74	No	\$ 5,615	
2502	\$ 2,475,000	-10.5%	2 beds	2.5 baths	1933	\$ 1,280.39	No	\$ 1,664	
3107	\$ 2,495,000	-14.7%	2 beds	2.5 baths	1815	\$ 1,374.66	No	\$ 1,819	
2202	\$ 2,900,000	27.9%	2 beds	2.5 baths	1933	\$ 1,500.26	Yes	\$ 1,664	
3902	\$ 3,625,000	-9.7%	2 beds	2.5 baths	1933	\$ 1,875.32	No	\$ 1,937	
					Average	\$ 1,230.95			
1603	\$ 2,100,000	-4.7%	3 beds	3 baths	2158	\$ 973.12	No	\$ 2,073	
1903	\$ 2,300,000	0.0%	3 beds	3 baths	2158	\$ 1,065.80	No	\$ 6,678	
2903	\$ 2,590,000	0.0%	3 beds	3 baths	2158	\$ 1,200.19	No	\$ 2,162	
2203	\$ 2,720,000	0.0%	3 beds	3 baths	2158	\$ 1,260.43	No	\$ 2,073	
3303	\$ 3,195,000	0.0%	3 beds	3 baths	2158	\$ 1,480.54	No	\$ 2,162	
					Average	\$ 1,196.01			
2101	\$ 3,693,000	0.0%	3 beds	3.5 baths	2145	\$ 1,721.68	No	\$ 2,100	
3401	\$ 3,850,000	-1.3%	3 beds	3.5 baths	2145	\$ 1,794.87	No	\$ 2,100	
					Average	\$ 1,758.28			
1007/10	\$ 4,995,000	-9.6%	4 beds	4.5 baths	3185	\$ 1,568.29	Yes	\$ 2,394	
<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
1108	\$ 595,000	-4.9%	1 beds	1.5 baths	851	\$ 699.18	No	\$ 2,634	5/8/2018
2908	\$ 675,000	0.0%	1 beds	1.5 baths	851	\$ 793.18	No	\$ 890	5/2/2018
					Average	\$ 746.18			
<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
1908	\$ 675,000	9.4%	1 beds	1.5 baths	851	\$ 793.18	No	\$ 733	1/4/2017
2408	\$ 730,000	0.0%	1 beds	1.5 baths	851	\$ 857.81	No	\$ 733	11/1/2016
1208	\$ 625,000	-6.5%	1 beds	1.5 baths	851	\$ 734.43	No	\$ 770	7/8/2016
					Average	\$ 795.14			
1506	\$ 922,000	-14.8%	2 beds	2 baths	1452	\$ 634.99	No	\$ 1,498	4/23/2018
1804	\$ 1,080,000	-4.0%	2 beds	2 baths	1536	\$ 703.13	No	\$ 1,389	12/1/2017
1406	\$ 950,000	-25.5%	2 beds	2 baths	1452	\$ 654.27	No	\$ 1,395	8/4/2017
806	\$ 1,325,000	0.0%	2 beds	2 baths	1452	\$ 912.53	No	\$ 1,200	11/1/2016
2606	\$ 1,320,000	-13.9%	2 beds	2 baths	1452	\$ 909.09	No	\$ 1,430	9/9/2016
2106	\$ 1,275,000	-5.6%	2 beds	2 baths	1452	\$ 878.10	No	\$ 1,239	8/16/2016
					Average	\$ 781.26			
605	\$ 1,315,000	0.0%	2 beds	2.5 baths	1750	\$ 751.43	Yes	\$ 1,753	5/18/2018
1105	\$ 1,500,000	-25.1%	2 beds	2.5 baths	1750	\$ 857.14	No	\$ 1,681	3/21/2018
2807	\$ 2,125,000	0.0%	2 beds	2.5 baths	1815	\$ 1,170.80	No	\$ 1,819	3/1/2018
1602	\$ 1,750,000	-15.4%	2 beds	2.5 baths	1933	\$ 905.33	No	\$ 5,570	6/19/2017
3202	\$ 2,325,000	-4.7%	2 beds	2.5 baths	1933	\$ 1,202.79	No	\$ 1,856	3/30/2017
1507	\$ 2,200,000	0.0%	2 beds	2.5 baths	1815	\$ 1,212.12	No	\$ 1,743	11/17/2016
					Average	\$ 1,019.92			
3701	\$ 3,618,000	0.0%	3 beds	3 baths	2158	\$ 1,686.71	Yes	\$ 6,480	1/10/2018

MURANO GRANDE - 400 ALTON ROAD, MIAMI BEACH

UNIT#	LIST PRICE	% CHANGE	BEDS	BATHS	SO. FOOTAGE	PRICE/SF	FURNISHED	MAINTENANCE	
709	\$ 930,000	-7.2%	2 beds	2 baths	1437	\$ 647.18	No	\$ 1,357	
705	\$ 979,000	-6.9%	2 beds	2 baths	1427	\$ 686.05	No	\$ 1,357	
1609	\$ 1,024,000	0.0%	2 beds	2 baths	1437	\$ 712.60	No	\$ 1,368	
1709	\$ 1,050,000	-17.3%	2 beds	2 baths	1437	\$ 730.69	No	\$ 1,296	
711	\$ 1,250,000	0.0%	2 beds	2 baths	1649	\$ 758.04	No	\$ 1,601	
1507	\$ 1,279,900	-5.3%	2 beds	2 baths	1658	\$ 771.95	Yes	\$ 1,550	
1211	\$ 1,288,800	0.0%	2 beds	2 baths	1649	\$ 781.56	No	\$ 1,601	
1111	\$ 1,295,000	-2.3%	2 beds	2 baths	1649	\$ 785.32	No	\$ 1,545	
1411	\$ 1,298,000	0.0%	2 beds	2 baths	1649	\$ 787.14	No	\$ 1,601	
1011	\$ 1,299,000	-7.5%	2 beds	2 baths	1649	\$ 787.75	No	\$ 1,601	
2607	\$ 1,450,000	-3.4%	2 beds	2 baths	1759	\$ 824.33	Yes	\$ 1,272	
2907	\$ 1,490,000	0.0%	2 beds	2 baths	1759	\$ 847.07	No	\$ 1,272	
					Average	\$ 763.80			
902	\$ 1,375,000	0.0%	2 beds	2.5 baths	1874	\$ 733.72	No	\$ 1,796	
702	\$ 1,388,000	0.0%	2 beds	2.5 baths	1874	\$ 740.66	No	\$ 1,810	
504	\$ 1,400,000	0.0%	2 beds	2.5 baths	1425	\$ 982.46	No	\$ 1,392	
1110	\$ 1,450,000	-3.4%	2 beds	2.5 baths	1548	\$ 936.69	No	\$ 1,393	
TH-4A	\$ 1,595,000	0.0%	2 beds	2.5 baths	1998	\$ 798.30	No	\$ 1,845	
1710	\$ 1,600,000	-3.1%	2 beds	2.5 baths	1548	\$ 1,033.59	No	\$ 1,505	
1602	\$ 1,895,000	0.0%	2 beds	2.5 baths	1874	\$ 1,011.21	No	\$ 1,810	
1104	\$ 2,150,000	0.0%	2 beds	2.5 baths	1425	\$ 1,508.77	No	\$ 1,480	
601	\$ 2,285,000	0.0%	2 beds	2.5 baths	2003	\$ 1,140.79	No	\$ 1,863	
1001	\$ 2,495,000	0.0%	2 beds	2.5 baths	2003	\$ 1,245.63	No	\$ 1,930	
1401	\$ 3,568,000	0.0%	2 beds	2.5 baths	2003	\$ 1,781.33	No	\$ 1,930	
					Average	\$ 1,083.07			
1106	\$ 2,550,000	-11.1%	2 beds	3 baths	2024	\$ 1,259.88	No	\$ 1,541	
906	\$ 2,575,000	-6.6%	2 beds	3 baths	2024	\$ 1,272.23	No	\$ 1,949	
					Average	\$ 1,266.06			
1906	\$ 2,790,000	-2.1%	3 beds	3 baths	2024	\$ 1,378.46	No	\$ 1,949	
1206	\$ 2,899,000	0.0%	3 beds	3 baths	2024	\$ 1,432.31	No	\$ 1,949	
PH-B	\$ 10,800,000	-14.6%	3 beds	3 baths	4379	\$ 2,466.32	Yes	\$ 4,293	
					Average	\$ 1,956.69			
703	\$ 2,750,000	-4.4%	3 beds	3.5 baths	3058	\$ 899.28	No	\$ 2,911	
2403	\$ 4,200,000	0.0%	3 beds	3.5 baths	3058	\$ 1,373.45	No	\$ 2,911	
2104	\$ 4,495,000	-4.4%	3 beds	3.5 baths	2974	\$ 1,511.43	Yes	\$ 2,800	
2804	\$ 4,800,000	-3.1%	3 beds	3.5 baths	2974	\$ 1,613.99	No	\$ 2,800	
3303	\$ 5,099,000	0.0%	3 beds	3.5 baths	3284	\$ 1,552.68	No	\$ 3,100	
2303	\$ 5,800,000	196.0%	3 beds	3.5 baths	3058	\$ 1,896.66	No	\$ 2,911	
					Average	\$ 1,474.74			
1510/1511	\$ 3,900,000	0.0%	4 beds	4.5 baths	3200	\$ 1,218.75	Yes	\$ 3,300	
2604	\$ 4,950,000	0.0%	4 beds	4.5 baths	2974	\$ 1,664.43	No	\$ 2,800	
LPH3601	\$ 6,950,000	0.0%	4 beds	4.5 baths	3979	\$ 1,746.67	No	\$ 3,742	
					Average	\$ 1,556.19			
UNIT#	LIST PRICE	% CHANGE	BEDS	BATHS	SO. FOOTAGE	PRICE/SF	FURNISHED	MAINTENANCE	PENDING DATE
911	\$ 1,069,000	-11.1%	2 beds	2 baths	1649	\$ 648.27	No	\$ 1,592	6/12/2018
3001	\$ 5,800,000	-17.3%	3 beds	3.5 baths	3979	\$ 1,457.65	No	\$ 3,742	4/16/2018
UNIT#	SALES PRICE	% CHANGE	BEDS	BATHS	SO. FOOTAGE	PRICE/SF	FURNISHED	MAINTENANCE	CLOSED DATE
1405	\$ 900,000	-23.5%	2 beds	2 baths	1400	\$ 642.86	No	\$ 1,264	6/7/2018
2707	\$ 1,210,000	0.0%	2 beds	2 baths	1759	\$ 687.89	No	\$ 1,690	7/21/2017
2309	\$ 950,000	-23.1%	2 beds	2 baths	1437	\$ 661.10	No	\$ 1,050	5/19/2017
1909	\$ 950,000	0.0%	2 beds	2 baths	1437	\$ 661.10	No	\$ 1,350	3/30/2017
2407	\$ 1,070,000	-22.5%	2 beds	2 baths	1658	\$ 645.36	No	\$ 1,550	3/23/2017
PH06	\$ 3,200,000	-14.1%	2 beds	2 baths	2183	\$ 1,465.87	No	\$ 1,930	11/15/2016
2411	\$ 1,725,000	0.0%	2 beds	2 baths	1649	\$ 1,046.09	No	\$ 1,545	10/14/2016
1505	\$ 905,000	-29.8%	2 beds	2 baths	1400	\$ 646.43	No	\$ 1,264	9/15/2016
					Average	\$ 844.23			
710	\$ 950,000	-18.9%	2 beds	2.5 baths	1548	\$ 613.70	Yes	\$ 1,454	6/11/2018
610	\$ 860,000	0.0%	2 beds	2.5 baths	1548	\$ 555.56	No	\$ 1,470	4/20/2018
1004	\$ 1,675,000	0.0%	2 beds	2.5 baths	1425	\$ 1,175.44	No	\$ 1,330	2/28/2018
1701	\$ 2,475,000	0.0%	2 beds	2.5 baths	2003	\$ 1,235.65	No	\$ 1,916	12/20/2017
1908	\$ 1,545,000	0.0%	2 beds	2.5 baths	1600	\$ 965.63	No	\$ 1,501	6/30/2017
1104	\$ 1,800,000	-16.0%	2 beds	2.5 baths	1425	\$ 1,263.16	No	\$ 1,343	6/5/2017
2206	\$ 3,200,000	0.0%	2 beds	2.5 baths	2024	\$ 1,581.03	No	\$ 1,733	5/31/2017
1610	\$ 1,592,500	0.0%	2 beds	2.5 baths	1548	\$ 1,028.75	No	\$ 1,400	3/22/2017
2010	\$ 1,562,500	0.0%	2 beds	2.5 baths	1548	\$ 1,009.37	No	\$ 1,393	12/30/2016
2507	\$ 1,150,000	0.0%	2 beds	2.5 baths	1658	\$ 693.61	No	\$ 1,550	11/18/2016
1008	\$ 1,690,000	0.0%	2 beds	2.5 baths	1600	\$ 1,056.25	Yes	\$ 4,502	10/4/2016
					Average	\$ 1,031.96			
1506	\$ 2,550,000	-2.6%	2 beds	3 baths	2024	\$ 1,259.88	No	\$ 1,541	6/22/2017
2806	\$ 2,950,000	-17.9%	2 beds	3 baths	2183	\$ 1,351.35	Yes	\$ 1,878	1/9/2017
					Average	\$ 1,307.34			
PH3104	\$ 5,350,000	0.0%	3 beds	3 baths	2974	\$ 1,798.92	No	\$ 1,841	9/15/2016
3203	\$ 3,800,000	-10.8%	3 beds	3.5 baths	3058	\$ 1,242.64	No	\$ 2,694	6/9/2017
803	\$ 2,700,000	0.0%	3 beds	3.5 baths	3058	\$ 882.93	No	\$ 2,891	6/7/2017
					Average	\$ 1,062.79			
2501	\$ 6,100,000	0.0%	4 beds	4.5 baths	3200	\$ 1,906.25	Yes	\$ 3,641	11/9/2016

MURANO AT PORTOFINO - 1000 S. POINTE DRIVE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	
PH06	\$ 1,299,000	-5.7%	1 beds	1.5 baths	1008	\$ 1,288.69	No	\$ 940	
507	\$ 1,695,000	-2.9%	2 beds	2.5 baths	1390	\$ 1,219.42	No	\$ 1,267	
1707	\$ 1,800,000	-15.2%	2 beds	2.5 baths	1390	\$ 1,294.96	Yes	\$ 1,203	
1107	\$ 1,980,000	0.0%	2 beds	2.5 baths	1390	\$ 1,424.46	Yes	\$ 1,210	
1507	\$ 2,050,000	0.0%	2 beds	2.5 baths	1390	\$ 1,474.82	No	\$ 1,202	
1705	\$ 2,120,000	-2.8%	2 beds	2.5 baths	1407	\$ 1,506.75	No	\$ 1,278	
					Average	\$ 1,384.38			
1104	\$ 3,390,000	-2.9%	3 beds	3 baths	2190	\$ 1,547.95	No	\$ 1,870	
2104	\$ 3,900,000	0.0%	3 beds	3 baths	2190	\$ 1,780.82	No	\$ 1,450	
2604	\$ 4,395,000	-12.8%	3 beds	3 baths	2190	\$ 2,006.85	Yes	\$ 1,861	
					Average	\$ 1,778.54			
501	\$ 5,999,000	-6.1%	3 beds	3.5 baths	3365	\$ 1,782.76	Yes	\$ 2,900	
<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
TH-A10	\$ 795,000	-3.7%	1 beds	1.5 baths	1207	\$ 658.66	No	\$ 1,050	5/17/2018
<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
TH-A3	\$ 988,000	3.6%	1 beds	1 baths	1207	\$ 818.56	No	\$ 1,050.00	6/23/2017
506	\$ 685,000	-17.8%	1 beds	1.5 baths	1008	\$ 679.56	Yes	\$ 1,288.69	4/25/2018
TH-A7	\$ 887,500	0.0%	1 beds	1.5 baths	1207	\$ 735.29	No	\$ 1,050.00	4/16/2018
					Average	\$ 709.93			
403	\$ 2,450,000	0.0%	2 beds	2.5 baths	2008	\$ 1,220.12	Yes	\$ 1,713.00	3/29/2018
1403	\$ 2,600,000	-3.5%	2 beds	2.5 baths	2008	\$ 1,294.82	No	\$ 1,623.00	6/16/2017
1503	\$ 2,595,000	0.0%	2 beds	2.5 baths	2008	\$ 1,292.33	Yes	\$ 1,623.00	4/3/2017
					Average	\$ 1,269.09			
1202	\$ 4,000,000	-2.4%	3 beds	3 baths	2618	\$ 1,527.88	No	\$ 2,200.00	12/20/2017
TH-M1	\$ 5,800,000	0.0%	3 beds	3 baths	2986	\$ 1,942.40	Yes	\$ 2,172.00	5/3/2017
2604	\$ 3,200,000	-14.5%	3 beds	3 baths	2190	\$ 1,461.19	No	\$ 1,550.00	7/8/2016
					Average	\$ 1,667.95			
2201	\$ 6,000,000	0.0%	3 beds	3.5 baths	3365	\$ 1,783.06	No	\$ 2,835.00	10/27/2017
3602	\$ 4,700,000	0.0%	3 beds	3.5 baths	2618	\$ 1,795.26	No	\$ 2,203.00	6/30/2017
2601	\$ 6,000,000	0.0%	3 beds	3.5 baths	3365	\$ 1,783.06	No	\$ 2,827.00	3/8/2017
2202	\$ 4,000,000	0.0%	3 beds	3.5 baths	2618	\$ 1,527.88	No	\$ 2,203.00	6/16/2016
					Average	\$ 1,729.90			
1401	\$ 5,000,000	-6.9%	3 beds	4.5 baths	3365	\$ 1,485.88	No	\$ 2,835.00	2/6/2018

YACHT CLUB AT PORTOFINO - 90 ALTON ROAD, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	
505	\$ 440,000	-3.4%	1 beds	1 baths	740	\$ 594.59	Yes	\$ 640	
1907	\$ 469,000	-2.1%	1 beds	1 baths	740	\$ 633.78	No	\$ 714	
907	\$ 470,000	0.0%	1 beds	1 baths	740	\$ 635.14	No	\$ 714	
2307	\$ 499,000	-7.9%	1 beds	1 baths	740	\$ 674.32	No	\$ 716	
2805	\$ 535,000	0.0%	1 beds	1 baths	740	\$ 722.97	Yes	\$ 715	
1206	\$ 555,000	0.0%	1 beds	1 baths	740	\$ 750.00	No	\$ 714	
1708	\$ 559,000	0.0%	1 beds	1 baths	780	\$ 716.67	No	\$ 648	
PH3307	\$ 569,000	-3.5%	1 beds	1 baths	740	\$ 768.92	No	\$ 715	
2208	\$ 617,000	0.0%	1 beds	1 baths	780	\$ 791.03	No	\$ 750	
2606	\$ 619,000	0.0%	1 beds	1 baths	780	\$ 793.59	No	\$ 142	
2906	\$ 626,000	0.8%	1 beds	1 baths	780	\$ 802.56	No	\$ 574	
					Average	\$ 717.83			
703	\$ 699,000	-6.9%	2 beds	2 baths	1080	\$ 647.22	No	\$ 1,047	
903	\$ 725,000	0.0%	2 beds	2 baths	1130	\$ 641.59	No	\$ 870	
2609	\$ 735,000	-10.8%	2 beds	2 baths	1080	\$ 680.56	No	\$ 1,046	
1009	\$ 740,000	0.0%	2 beds	2 baths	1080	\$ 685.19	No	\$ 1,046	
1211	\$ 779,000	-5.1%	2 beds	2 baths	1130	\$ 689.38	No	\$ 1,092	
702	\$ 799,000	0.0%	2 beds	2 baths	1130	\$ 707.08	Yes	\$ 870	
604	\$ 799,000	-9.1%	2 beds	2 baths	1090	\$ 733.03	No	\$ 1,025	
2603	\$ 819,000	-7.8%	2 beds	2 baths	1080	\$ 758.33	No	\$ 825	
1501	\$ 825,000	-10.8%	2 beds	2 baths	1130	\$ 730.09	Yes	\$ 870	
1611	\$ 869,900	0.0%	2 beds	2 baths	1130	\$ 769.82	Yes	\$ 870	
2503	\$ 879,500	0.0%	2 beds	2 baths	1080	\$ 814.35	No	\$ 1,047	
2209	\$ 890,000	0.0%	2 beds	2 baths	1080	\$ 824.07	Yes	\$ 1,046	
612	\$ 895,000	-0.6%	2 beds	2 baths	1130	\$ 792.04	No	\$ 903	
1203	\$ 910,000	0.0%	2 beds	2 baths	1080	\$ 842.59	No	\$ 739	
					Average	\$ 758.27			
TH-12	\$ 2,199,999	-16.7%	3 beds	2.5 baths	1750	\$ 1,257.14	No	\$ 1,800	
PH3408	\$ 3,575,000	0.0%	3 beds	3 baths	1980	\$ 1,805.56	No	\$ 1,926	
TH3/TH4	\$ 18,000,000	0.0%	7 beds	6 baths	4700	\$ 3,829.79	No	\$ 3,000	
<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
1205	\$ 499,000	0.0%	1 beds	1 baths	783	\$ 637.29	No	\$ 642	5/30/2018
1804	\$ 880,000	-12.7%	2 beds	2 baths	1090	\$ 807.34	No	\$ 1,047	5/24/2018
<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
2206	\$ 565,000	-3.3%	1 beds	1 baths	780	\$ 724.36	No	\$ 717	5/31/2018
2306	\$ 605,000	0.0%	1 beds	1 baths	780	\$ 775.64	No	\$ 717	4/30/2018
905	\$ 420,000	-2.4%	1 beds	1 baths	740	\$ 567.57	No	\$ 573	4/13/2018
2707	\$ 505,000	-4.7%	1 beds	1 baths	740	\$ 682.43	No	\$ 592	3/2/2018
1207	\$ 475,000	-7.8%	1 beds	1 baths	740	\$ 641.89	No	\$ 714	2/28/2018
PH3308	\$ 619,000	0.0%	1 beds	1 baths	760	\$ 814.47	No	\$ 630	11/22/2017
2108	\$ 525,000	-7.5%	1 beds	1 baths	780	\$ 673.08	No	\$ 714	7/12/2017
2505	\$ 530,000	0.0%	1 beds	1 baths	740	\$ 716.22	No	\$ 642	6/20/2017
1608	\$ 555,000	-13.5%	1 beds	1 baths	780	\$ 711.54	No	\$ 784	6/20/2017
2405	\$ 500,000	-2.6%	1 beds	1 baths	740	\$ 675.68	Yes	\$ 642	6/16/2017
2408	\$ 545,000	0.0%	1 beds	1 baths	780	\$ 698.72	No	\$ 650	6/15/2017
1105	\$ 445,000	-12.2%	1 beds	1 baths	740	\$ 601.35	No	\$ 641	5/18/2017
2308	\$ 523,476	-5.7%	1 beds	1 baths	780	\$ 671.12	No	\$ 571	4/13/2017
2807	\$ 515,000	-5.5%	1 beds	1 baths	740	\$ 695.95	No	\$ 640	4/7/2017
1806	\$ 565,000	0.0%	1 beds	1 baths	780	\$ 724.36	Yes	\$ 784	3/31/2017
2605	\$ 512,000	0.0%	1 beds	1 baths	740	\$ 691.89	No	\$ 573	1/26/2017
1008	\$ 525,000	0.0%	1 beds	1 baths	780	\$ 673.08	No	\$ 739	12/22/2016
					Average	\$ 691.14			
3011	\$ 850,000	0.0%	2 beds	2 baths	1130	\$ 752.21	No	\$ 1,092	6/1/2018
1901	\$ 588,000	-17.7%	2 beds	2 baths	1130	\$ 520.35	No	\$ 671	5/24/2018
2401	\$ 720,000	0.0%	2 beds	2 baths	1130	\$ 637.17	No	\$ 978	3/21/2018
2611	\$ 940,000	-5.4%	2 beds	2 baths	1130	\$ 831.86	No	\$ 978	2/20/2018
2410	\$ 840,000	0.0%	2 beds	2 baths	1090	\$ 770.64	Yes	\$ 1,046	2/12/2018
2910	\$ 842,500	-2.3%	2 beds	2 baths	1090	\$ 772.94	No	\$ 1,047	2/5/2018
2312	\$ 925,000	-1.8%	2 beds	2 baths	1130	\$ 818.58	No	\$ 979	11/30/2017
1210	\$ 700,000	0.0%	2 beds	2 baths	1130	\$ 619.47	Yes	\$ 864	11/8/2017
2210	\$ 810,000	-25.8%	2 beds	2 baths	1090	\$ 743.12	No	\$ 865	10/5/2017
2604	\$ 850,000	-12.8%	2 beds	2 baths	1090	\$ 779.82	No	\$ 1,143	7/6/2017
1010	\$ 759,000	-11.9%	2 beds	2 baths	1090	\$ 696.33	Yes	\$ 865	5/15/2017
1003	\$ 705,000	-7.8%	2 beds	2 baths	1080	\$ 652.78	No	\$ 875	4/28/2017
209	\$ 512,500	-8.7%	2 beds	2 baths	1130	\$ 453.54	No	\$ 905	4/12/2017
2701	\$ 940,000	0.0%	2 beds	2 baths	1130	\$ 831.86	No	\$ 979	3/22/2017
1502	\$ 979,000	0.0%	2 beds	2 baths	1130	\$ 866.37	Yes	\$ 1,118	2/21/2017
2509	\$ 950,000	0.0%	2 beds	2 baths	1080	\$ 879.63	No	\$ 865	1/1/2017
1012	\$ 1,050,000	-2.6%	2 beds	2 baths	1130	\$ 929.20	No	\$ 841	8/26/2016
1812	\$ 1,020,000	-21.3%	2 beds	2 baths	1130	\$ 902.65	No	\$ 903	8/5/2016
					Average	\$ 747.55			

ONE OCEAN - 1 COLLINS AVENUE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
109	\$ 2,395,000	-15.6%	2 beds	2.5 baths	1791	\$ 1,337.24	No	\$ 2,047
404	\$ 3,490,000	-25.1%	3 beds	3.5 baths	2486	\$ 1,403.86	No	\$ 3,273
605	\$ 3,500,000	0.0%	3 beds	3.5 baths	2183	\$ 1,603.30	No	\$ 2,179
203	\$ 3,795,000	-2.6%	3 beds	3.5 baths	2750	\$ 1,380.00	No	\$ 2,954
304	\$ 4,300,000	0.0%	3 beds	3.5 baths	2570	\$ 1,673.15	Yes	\$ 3,146
604	\$ 4,495,000	-6.6%	3 beds	3.5 baths	2860	\$ 1,571.68	No	\$ 3,136
704	\$ 5,100,000	-16.1%	3 beds	3.5 baths	2569	\$ 1,985.21	No	\$ 3,021

Average \$ 1,600.73

707 \$ 7,900,000 0.0% 4 beds 4.5 baths 3110 \$ 2,540.19 No \$ 3,575

306 \$ 4,999,000 -8.6% 4 beds 5.5 baths 3242 \$ 1,541.95 No \$ 4,268

307 \$ 5,945,000 0.0% 4 beds 5.5 baths 3041 \$ 1,954.95 Yes \$ 3,721

Average \$ 1,741.84

207 \$ 15,100,000 0.0% 5 beds 5.5 baths 5586 \$ 2,703.19 No \$ 6,569

<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
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108 \$ 1,160,000 0.0% 1 beds 1 baths 889 \$ 1,304.84 No \$ 1,001 1/12/2018

505 \$ 3,100,000 0.0% 3 beds 3.5 baths 2122 \$ 1,460.89 Yes \$ 2,200 1/16/2018

402 \$ 2,975,000 0.0% 3 beds 3.5 baths 2190 \$ 1,358.45 No \$ 2,503 6/20/2017

403 \$ 3,975,000 0.0% 3 beds 3.5 baths 2860 \$ 1,389.86 No \$ 3,255 4/19/2017

303 \$ 3,300,000 -22.5% 3 beds 3.5 baths 2750 \$ 1,200.00 No \$ 2,954 3/31/2017

405 \$ 2,450,000 -14.8% 3 beds 3.5 baths 2060 \$ 1,189.32 No \$ 2,200 11/15/2016

Average \$ 1,318.64

701 \$ 6,500,000 8.3% 4 beds 4.5 baths 3420 \$ 1,900.58 No \$ 3,933 2/28/2018

301 \$ 3,760,000 -19.8% 4 beds 4.5 baths 3534 \$ 1,063.95 No \$ 3,945 10/10/2017

Average \$ 1,475.41

407 \$ 4,345,000 -3.9% 5 beds 5.5 baths 3133 \$ 1,386.85 No \$ 3,515 5/12/2017

CAPRI SOUTH BEACH - 1445 & 1460 16TH STREET, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	
401	\$ 1,249,000	-1.3%	2 beds	2 baths	1128	\$1,107.27	No	\$ 1,100	
505	\$ 1,300,000	-10.9%	2 beds	2.5 baths	1396	\$ 931.23	No	\$ 1,550	
805	\$ 1,350,000	0.0%	2 beds	2.5 baths	1396	\$ 967.05	No	\$ 1,584	
UP-5	\$ 1,395,000	-13.4%	2 beds	2.5 baths	1396	\$ 999.28	No	\$ 1,584	
102	\$ 1,549,000	-6.3%	2 beds	2.5 baths	1380	\$1,122.46	No	\$ 1,566	
					Average	\$1,004.67			
1103	\$ 2,200,000	-6.6%	2 beds	3 baths	1919	\$1,146.43	No	\$ 2,137	
501	\$ 1,895,000	0.0%	3 beds	2.5 baths	1974	\$ 959.98	No	\$ 2,057	
702	\$ 2,700,000	0.0%	3 beds	3 baths	1842	\$1,465.80	Yes	\$ 2,104	
403	\$ 1,895,000	0.0%	3 beds	3.5 baths	1919	\$ 987.49	No	\$ 2,137	
604/605	\$ 2,250,000	0.0%	3 beds	3.5 baths	2179	\$1,032.58	No	\$ 2,449	
					Average	\$1,011.47			
<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
704/705	\$ 1,997,900	0.0%	4 beds	3 baths	2179	\$ 916.89	No	\$ 2,498	6/1/2018
<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
301	\$ 1,150,000	0.0%	2 beds	2 baths	1128	\$1,019.50	Yes	\$ 1,100	4/29/2017
803	\$ 2,000,000	-4.2%	2 beds	3 baths	1919	\$1,042.21	No	\$ 2,090	10/14/2016
PH-4	\$ 2,100,000	-21.6%	3 beds	3 baths	2165	\$ 969.98	No	\$ 2,474	10/21/2016
PH-1	\$ 5,500,000	0.0%	3 beds	3.5 baths	2970	\$1,851.85	No	\$ 3,377	5/25/2017

MAREA MIAMI BEACH - 801 S. POINTE DRIVE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
305	\$ 1,650,000	-16.7%	2 beds	2.5 baths	1854	\$ 889.97	No	\$ 3,313
303	\$ 1,595,000	-9.3%	3 beds	2.5 baths	1525	\$1,045.90	Yes	\$ 2,647
301	\$ 3,500,000	0.0%	3 beds	2.5 baths	2140	\$1,635.51	Yes	\$ 3,522
					Average	\$1,390.18		
401	\$ 3,550,000	-18.9%	3 beds	3.5 baths	2140	\$1,658.88	Yes	\$ 3,803
501	\$ 3,675,000	-3.3%	3 beds	3.5 baths	2332	\$1,575.90	No	\$ 250
PH-3	\$ 6,989,000	0.0%	3 beds	3.5 baths	2788	\$2,506.81	No	\$ 4,900
					Average	\$1,957.85		

<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
304	\$ 1,550,000	-43.8%	2 beds	2.5 baths	1525	\$1,016.39	No	\$ 2,351	2/28/2017
402	\$ 2,200,000	-24.1%	3 beds	2.5 baths	1854	\$1,186.62	No	\$ 2,900	3/1/2017
506	\$ 3,320,000	-8.1%	3 beds	3.5 baths	2154	\$1,541.32	No	\$ 4,129	5/18/2018
PH2	\$ 5,995,000	-7.5%	3 beds	3.5 baths	2898	\$2,068.67	Yes	\$ 5,325	5/10/2018
					Average	\$1,843.82			

THE COSMOPOLITAN SOUTH BEACH - 110 WASHINGTON AVENUE, MIAMI BEACH

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>
1422	\$ 409,900	-9.1%	1 beds	1 baths	686	\$ 597.52	No	\$ 573
2311	\$ 449,000	0.0%	1 beds	1 baths	686	\$ 654.52	Yes	\$ 573
1210	\$ 499,000	0.0%	1 beds	1 baths	861	\$ 579.56	No	\$ 699
					Average	\$ 608.11		

1503	\$ 539,500	-6.4%	1 beds	1.5 baths	826	\$ 653.15	No	\$ 690
2602	\$ 565,000	0.0%	1 beds	1.5 baths	826	\$ 684.02	No	\$ 690
1307	\$ 580,000	0.0%	1 beds	1.5 baths	826	\$ 702.18	No	\$ 690
1413	\$ 584,500	-0.9%	1 beds	1.5 baths	826	\$ 707.63	No	\$ 690
					Average	\$ 686.74		

1505	\$ 729,000	-8.5%	2 beds	2 baths	1010	\$ 721.78	No	\$ 849
1804	\$ 780,000	0.0%	2 beds	2 baths	1010	\$ 772.28	No	\$ 850
1605	\$ 789,000	-1.3%	2 beds	2 baths	1010	\$ 781.19	No	\$ 850
2601	\$ 830,000	0.0%	2 beds	2 baths	1196	\$ 693.98	No	\$ 1,006
					Average	\$ 740.18		

2516	\$ 775,000	0.0%	2 beds	2.5 baths	1177	\$ 658.45	No	\$ 958
1614	\$ 785,000	0.0%	2 beds	2.5 baths	1247	\$ 629.51	No	\$ 1,051
					Average	\$ 643.56		

<u>UNIT#</u>	<u>LIST PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>PENDING DATE</u>
1512	\$ 435,000	0.0%	1 beds	1 baths	686	\$ 634.11	No	\$ 572	4/26/2018

<u>UNIT#</u>	<u>SALES PRICE</u>	<u>% CHANGE</u>	<u>BEDS</u>	<u>BATHS</u>	<u>SQ. FOOTAGE</u>	<u>PRICE/SF</u>	<u>FURNISHED</u>	<u>MAINTENANCE</u>	<u>CLOSED DATE</u>
1306	\$ 490,000	0.0%	1 beds	1 baths	686	\$ 714.29	Yes	\$ 572	2/14/2018
1312	\$ 400,000	-10.1%	1 beds	1 baths	686	\$ 583.09	No	\$ 571	12/29/2017
2420	\$ 415,000	-3.7%	1 beds	1 baths	686	\$ 604.96	No	\$ 571	10/20/2017
1806	\$ 375,000	-2.5%	1 beds	1 baths	686	\$ 546.65	No	\$ 573	10/13/2017
2520	\$ 398,000	-21.7%	1 beds	1 baths	686	\$ 580.17	No	\$ 571	6/19/2017
1411	\$ 435,000	0.0%	1 beds	1 baths	686	\$ 634.11	No	\$ 573	5/30/2017
2614	\$ 415,000	-3.0%	1 beds	1 baths	686	\$ 604.96	No	\$ 551	4/5/2017
1718	\$ 420,000	0.0%	1 beds	1 baths	686	\$ 612.24	No	\$ 573	11/21/2016
1512	\$ 410,000	0.0%	1 beds	1 baths	686	\$ 597.67	No	\$ 573	11/15/2016
1316	\$ 476,500	0.0%	1 beds	1 baths	826	\$ 576.88	No	\$ 690	9/26/2016
					Average	\$ 604.93			

2502	\$ 520,000	0.0%	1 beds	1.5 baths	826	\$ 629.54	No	\$ 690	6/11/2018
1213	\$ 580,000	0.0%	1 beds	1.5 baths	899	\$ 645.16	No	\$ 742	2/13/2018
1619	\$ 560,000	0.0%	1 beds	1.5 baths	826	\$ 677.97	Yes	\$ 690	11/15/2017
1823	\$ 560,000	-1.7%	1 beds	1.5 baths	826	\$ 677.97	No	\$ 690	9/18/2017
2322	\$ 625,000	0.0%	1 beds	1.5 baths	826	\$ 756.66	No	\$ 691	1/27/2017
2309	\$ 510,000	0.0%	1 beds	1.5 baths	826	\$ 617.43	No	\$ 665	11/23/2016
2318	\$ 490,000	-5.6%	1 beds	1.5 baths	826	\$ 593.22	No	\$ 690	10/17/2016
					Average	\$ 656.70			

2507	\$ 748,000	0.0%	2 beds	2 baths	1196	\$ 625.42	No	\$ 1,007	5/17/2018
1805	\$ 635,000	-5.7%	2 beds	2 baths	1010	\$ 628.71	No	\$ 850	4/27/2018
1315	\$ 775,000	0.0%	2 beds	2 baths	1196	\$ 647.99	No	\$ 1,006	12/7/2017
1305	\$ 750,000	0.0%	2 beds	2 baths	1010	\$ 742.57	Yes	\$ 843	10/30/2017
1821	\$ 785,000	0.0%	2 beds	2 baths	1196	\$ 656.35	No	\$ 999	6/15/2017
2521	\$ 715,000	-2.6%	2 beds	2 baths	1196	\$ 597.83	No	\$ 1,005	5/31/2017
1515	\$ 760,000	0.0%	2 beds	2 baths	1196	\$ 635.45	Yes	\$ 1,005	3/14/2017
					Average	\$ 646.00			

1414	\$ 770,000	0.0%	2 beds	2.5 baths	1247	\$ 617.48	No	\$ 1,041	7/28/2016
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1601 & 1603	\$ 1,375,000	-28.6%	4 beds	3 baths	1942	\$ 702.17	No	\$ 1,512	4/1/2017
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500 BLOCK

	Units	Resi NSF	Retail SF	GSF	Floorplate	Parking
Roof						
Level 42	5 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 41	5 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 40	5 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 39	5 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 38	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 37	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 36	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 35	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 34	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 33	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 32	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 31	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 30	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 29	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 28	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 27	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 26	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 25	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 24	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 23	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 22	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 21	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 20	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 19	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 18	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 17	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 16	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 15	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 14	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 13	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 12	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 11	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 10	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 9	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 8	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 7	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 6	9 Units	11,125 SF		13,793 GSF	17,070 SF	
Level 5	0 Units	0 SF		6,753 GSF	17,070 SF	AMENITY
Level 4	0 Units	0 SF		0 GSF	35,060 SF	84 Spaces
Level 3	0 Units	0 SF		10,252 GSF	47,460 SF	121 Spaces
Level 2	0 Units	0 SF		0 GSF	35,060 SF	121 Spaces
Level 1	0 Units	0 SF		8,300 GSF	47,460 SF	84 Spaces
Basement	0 Units	0 SF		0 GSF	43,945 SF	143 Spaces
Total	317 Units	411,625 SF		535,646 GSF	857,645 SF	553 Spaces

42 STORIES

Total Units	317 Units
Total Resi NSF	411,625 SF
Avg. Unit Size	1,299 SF
Total Parking	553 Spaces
FAR	535,646 SF

600 BLOCK

	Units	Resi NSF	Retail SF	GSF	Floorplate	Parking
Level 1	N/A	N/A	32,680 SF	35,960 GSF	N/A	99 On-Grade Spaces
Basement	0 Units	0 SF	0		87,450 GSF	232 Spaces
Total	0 Units	0 SF	32,680 SF	35,960 GSF	87,450 SF	331 Spaces

500-600 Alton Assumptions

Unit Breakdown	Unit Type	Unit Mix	Units Count	Unit Size	FAR for Res'l	FAR/FL
	1 BR	42%	132 Units	975 SF	510,341 SF	13,793 SF
	2 BR	42%	132 Units	1,375 SF	510,341 SF	11,341 SF
	3 BR	12%	37 Units	1,775 SF		
	4 BR	5%	16 Units	2,215 SF		
Total		100%	317 Units			

Unit Avg. Size	1,298 SF
42-story FAR per Tower Floor	13,793 SF

500-600-700 Alton Total FAR	571,606 SF (170,696 SF + 400,910 SF)
600-700 Alton Retail FAR	35,960 SF
500 Alton FAR	535,646 SF
500 Alton NSF	411,315 SF
Efficiency (NSF/FAR)	76.79%

Reduction of Density and Intensity

	As Approved	Proposed	Difference
Intensity - Commerical FAR	70,576 SF	35,960 SF	34,616 SF
Densit - Residential Units	503 Units	317 Units	186 Units

	<u>1 BR</u>	<u>2BR</u>	<u>3 BR</u>	<u>4 Br</u>	
Level 42	0 Units	0 Units	1 Units	4 Units	
Level 41	0 Units	0 Units	1 Units	4 Units	
Level 40	0 Units	0 Units	1 Units	4 Units	
Level 39	0 Units	0 Units	1 Units	4 Units	
Level 38	4 Units	4 Units	1 Units	0 Units	
Level 37	4 Units	4 Units	1 Units	0 Units	
Level 36	4 Units	4 Units	1 Units	0 Units	
Level 35	4 Units	4 Units	1 Units	0 Units	
Level 34	4 Units	4 Units	1 Units	0 Units	
Level 33	4 Units	4 Units	1 Units	0 Units	
Level 32	4 Units	4 Units	1 Units	0 Units	
Level 31	4 Units	4 Units	1 Units	0 Units	
Level 30	4 Units	4 Units	1 Units	0 Units	
Level 29	4 Units	4 Units	1 Units	0 Units	
Level 28	4 Units	4 Units	1 Units	0 Units	
Level 27	4 Units	4 Units	1 Units	0 Units	
Level 26	4 Units	4 Units	1 Units	0 Units	
Level 25	4 Units	4 Units	1 Units	0 Units	
Level 24	4 Units	4 Units	1 Units	0 Units	
Level 23	4 Units	4 Units	1 Units	0 Units	
Level 22	4 Units	4 Units	1 Units	0 Units	
Level 21	4 Units	4 Units	1 Units	0 Units	
Level 20	4 Units	4 Units	1 Units	0 Units	
Level 19	4 Units	4 Units	1 Units	0 Units	
Level 18	4 Units	4 Units	1 Units	0 Units	
Level 17	4 Units	4 Units	1 Units	0 Units	
Level 16	4 Units	4 Units	1 Units	0 Units	
Level 15	4 Units	4 Units	1 Units	0 Units	
Level 14	4 Units	4 Units	1 Units	0 Units	
Level 13	4 Units	4 Units	1 Units	0 Units	
Level 12	4 Units	4 Units	1 Units	0 Units	
Level 11	4 Units	4 Units	1 Units	0 Units	
Level 10	4 Units	4 Units	1 Units	0 Units	
Level 9	4 Units	4 Units	1 Units	0 Units	
Level 8	4 Units	4 Units	1 Units	0 Units	
Level 7	4 Units	4 Units	1 Units	0 Units	
Level 6	<u>4 Units</u>	<u>4 Units</u>	<u>1 Units</u>	<u>0 Units</u>	
	132 Units	132 Units	37 Units	16 Units	317 Units
	41.64%	41.64%	11.67%	5.05%	

	<u>SF</u>	<u>Units</u>	<u>Total SF</u>	<u>Unit Avg</u>	<u>Total SF</u>	<u>Average \$/SF</u>	<u>Gross Sell-Out</u>
1 BR		132 Units	128,766 SF	976 SF	128,766	\$ 800	\$ 103,012,800
A-1	942 SF	33 Units	31,086 SF				\$ 780,400 Average/Unit
A-2	974 SF	33 Units	32,142 SF				
A-3	843 SF	33 Units	27,819 SF				
A-4	1,143 SF	33 Units	37,719 SF				
2 BR		132 Units	181,368 SF	1,374 SF	181,368	\$ 900	\$ 163,231,200
B-1	1,278 SF	99 Units	126,522 SF				\$ 1,236,600 Average/Unit
B-2	1,662 SF	33 Units	54,846 SF				
3 BR		37 Units	65,440 SF	1,769 SF	65,440	\$ 1,000	\$ 65,440,000
C-1	1,712 SF	33 Units	56,496 SF				\$ 1,768,649 Average/Unit
C-2	2,236 SF	4 Units	8,944 SF				
4 BR		16 Units	35,348 SF	2,209 SF	35,348	\$ 1,000	\$ 35,348,000
D-1	2,111 SF	8 Units	16,888 SF				\$ 2,209,250 Average/Unit
D-2	2,390 SF	4 Units	9,560 SF				
D-3	2,225 SF	4 Units	<u>8,900 SF</u>				
Total		317 Units	410,922 SF		410,922		\$ 367,032,000
							\$ 893.19
							\$ 1,157,830

Potential Gross Income (Year 1) :	\$1,589,980
Estimated Monthly Rent Per Square Foot:	\$3.50
Estimated Average Monthly Rent/Unit:	\$3,278
Total Condominium Area (SF) :	454,280
Total Condominium Units:	485
Average Unit Size (SF) :	937
Estimated Gross Sell-Out Value:	\$227,140,000
Average Sale Price/Unit:	\$468,330
Average Sale Price/SF:	\$500.00
Income & Expense Escalation Rate:	3%
Condominium Appreciation Rate:	0%

**500 & 600 ALTON ROAD AND 659-737 WEST AVENUE, MIAMI BEACH, FLORIDA
DISCOUNTED CASH FLOW ANALYSIS
IN A POTENTIAL RENTAL-CONDOMINIUM SELL-OUT SCENARIO (FOR ILLUSTRATIVE PURPOSES)**

	YEAR ONE	YEAR TWO	YEAR THREE	YEAR FOUR	TOTAL
POTENTIAL GROSS RENTAL INCOME	\$1,589,980	\$1,637,680	\$1,686,810	\$1,737,410	
Vacancy and Collection Loss % (See Effective Occupancy Below)	0%	0%	0%	0%	
Less: Vacancy and Collection Loss	\$0	\$0	\$0	\$0	
POTENTIAL GROSS RENTAL INCOME	\$1,589,980	\$1,637,680	\$1,686,810	\$1,737,410	
POTENTIAL EXPENSE PASS-THROUGH	\$0	\$0	\$0	\$0	
Vacancy and Collection Loss % (See Effective Occupancy Below)	0%	0%	0%	0%	
Less: Vacancy and Collection Loss	\$0	\$0	\$0	\$0	
POTENTIAL EXPENSE PASS-THROUGH	\$0	\$0	\$0	\$0	
TOTAL POTENTIAL GROSS RENTAL INCOME	\$1,589,980	\$1,637,680	\$1,686,810	\$1,737,410	
EFFECTIVE OCCUPANCY RATE FOR INCOME (AVERAGE UNSOLD RENTAL SPACE) ,LESS 10% (Based on the amount of unsold rental space at the beginning and end of each period)	77.11%	51.34%	25.57%	1.34%	
TOTAL EFFECTIVE GROSS RENTAL INCOME	\$1,226,088	\$840,788	\$431,267	\$23,285	
TOTAL FIXED AND VARIABLE OPERATING EXPENSES 40%	\$490,435	\$336,315	\$172,507	\$9,314	
PRO-RATED NET OPERATING INCOME FROM UNSOLD SPACE	\$735,653	\$504,473	\$258,760	\$13,971	\$1,512,857
Total Condominium Area Available For Sale (1)	454,280	337,198	220,115	103,033	
Projected Annual Absorption Rate	117,082	117,082	117,082	103,033	
Condominium Area to be Sold	117,082	117,082	117,082	103,033	
Condominium Units to be Sold	125	125	125	110	
Remaining Condominium Area to be Sold (2)	337,198	220,115	103,033	0	
Average Amount of Unsold Space Generating Rent [(1) + (2)] / 2	395,739	278,656	161,574	51,516	
Percentage of Total Space	87.11%	61.34%	35.57%	11.34%	
Projected Sale Price/SF in "As Is" Condition	\$500.00	\$500.00	\$500.00	\$500.00	
PROJECTED CONDOMINIUM SALES REVENUE	\$58,541,237	\$58,541,237	\$58,541,237	\$51,516,289	\$227,140,000
Less: Sales Commissions (6%)	\$3,512,470	\$3,512,470	\$3,512,470	\$3,090,980	
Less: Condominium Administrative and Contingencies (3%)	\$1,756,240	\$1,756,240	\$1,756,240	\$1,545,490	
CONDOMINIUM SALES COST	\$5,268,710	\$5,268,710	\$5,268,710	\$4,636,470	\$20,442,600
NET CONDOMINIUM SALES REVENUE	\$53,272,527	\$53,272,527	\$53,272,527	\$46,879,819	\$206,697,400
PLUS: PRO-RATED NET OPERATING INCOME (Based on period beginning and end unsold space)	\$735,653	\$504,473	\$258,760	\$13,971	\$1,512,857
TOTAL CASH FLOW (RENTAL NOI, AND NET SALES REVENUE; RESIDENTIAL COMPONENT)	\$54,008,180	\$53,777,000	\$53,531,287	\$46,893,790	\$208,210,257

	I.R.R.	CASH FLOW	ROUNDED	VALUE/SF	VALUE/UNIT
Net Present Value at 16%	16%	\$146,718,100	\$146,720,000	\$322.97	\$302.515
Net Present Value at 15%	15%	\$149,636,100	\$149,635,000	\$329.39	\$308.526
Net Present Value at 14%	14%	\$152,652,200	\$152,650,000	\$336.03	\$314.742

DISCOUNTED NET PRESENT VALUE TO A SINGLE PURCHASER IN A CONDOMINIUM SELL-OUT, WITH INTERIM RENTAL USE (Rounded)	\$149,600,000
ESTIMATED PROSPECTIVE MARKET VALUE OF THE RETAIL COMPONENT (73,671 SF OF RETAIL AT MULTIPLE BUILDINGS, AT \$900/SF) (Rounded)	\$66,300,000
TOTAL ESTIMATED PROSPECTIVE VALUE AT COMPLETION	\$215,900,000

J. ALHALE APPRAISALS, INC.

Potential Gross Income (Year 1) :	\$1,540,958
Estimated Monthly Rent Per Square Foot:	\$3.75
Estimated Average Monthly Rent/Unit:	\$4,861
Total Condominium Area (SF) :	410,922
Total Condominium Units:	317
Average Unit Size (SF) :	1,296
Estimated Gross Sell-Out Value:	\$367,032,000
Average Sale Price/Unit:	\$1,157,830
Average Sale Price/SF:	\$893.19
Income & Expense Escalation Rate:	3%
Condominium Appreciation Rate:	0%

500 ALTON ROAD, MIAMI BEACH, FLORIDA					
DISCOUNTED CASH FLOW ANALYSIS					
IN A POTENTIAL RENTAL-CONDOMINIUM SELL-OUT SCENARIO (FOR ILLUSTRATIVE PURPOSES)					
	YEAR <u>ONE</u>	YEAR <u>TWO</u>	YEAR <u>THREE</u>	YEAR <u>FOUR</u>	<u>TOTAL</u>
POTENTIAL GROSS RENTAL INCOME	\$1,540,958	\$1,587,190	\$1,634,810	\$1,683,850	
Vacancy and Collection Loss % (See Effective Occupancy Below)	0%	0%	0%	0%	
Less: Vacancy and Collection Loss	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
POTENTIAL GROSS RENTAL INCOME	\$1,540,958	\$1,587,190	\$1,634,810	\$1,683,850	
POTENTIAL EXPENSE PASS-THROUGH	\$0	\$0	\$0	\$0	
Vacancy and Collection Loss % (See Effective Occupancy Below)	0%	0%	0%	0%	
Less: Vacancy and Collection Loss	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	
POTENTIAL EXPENSE PASS-THROUGH	\$0	\$0	\$0	\$0	
TOTAL POTENTIAL GROSS RENTAL INCOME	\$1,540,958	\$1,587,190	\$1,634,810	\$1,683,850	
EFFECTIVE OCCUPANCY RATE FOR INCOME (AVERAGE UNSOLD RENTAL SPACE) ,LESS 10% (Based on the amount of unsold rental space at the beginning and end of each period.)	78.96%	56.88%	31.64%	3.72%	
TOTAL EFFECTIVE GROSS RENTAL INCOME	<u>\$1,216,724</u>	<u>\$902,746</u>	<u>\$517,260</u>	<u>\$62,680</u>	
TOTAL FIXED AND VARIABLE OPERATING EXPENSES 40%	\$486,690	\$361,098	\$206,904	\$25,072	
PRO-RATED NET OPERATING INCOME FROM UNSOLD SPACE	<u>\$730,035</u>	<u>\$541,647</u>	<u>\$310,356</u>	<u>\$37,608</u>	\$1,619,646
Total Condominium Area Available For Sale (1)	410,922	320,182	229,442	112,777	
Projected Annual Absorption Rate	90,740	90,740	116,666	112,777	
Condominium Area to be Sold	90,740	90,740	116,666	112,777	
Condominium Units to be Sold	70	70	90	87	
Remaining Condominium Area to be Sold (2)	320,182	229,442	112,777	0	
Average Amount of Unsold Space Generating Rent [(1) + (2)] / 2	365,552	274,812	171,109	56,388	
Percentage of Total Space	88.96%	66.88%	41.64%	13.72%	
Projected Sale Price/SF in "As Is" Condition	<u>\$893.19</u>	<u>\$893.19</u>	<u>\$893.19</u>	<u>\$893.19</u>	
PROJECTED CONDOMINIUM SALES REVENUE	<u>\$81,048,076</u>	<u>\$81,048,076</u>	<u>\$104,204,669</u>	<u>\$100,731,180</u>	\$367,032,000
Less: Sales Commissions (6%)	\$4,862,880	\$4,862,880	\$6,252,280	\$6,043,870	
Less: Condominium Administrative and Contingencies (3%)	<u>\$2,431,440</u>	<u>\$2,431,440</u>	<u>\$3,126,140</u>	<u>\$3,021,940</u>	
CONDOMINIUM SALES COST	<u>\$7,294,320</u>	<u>\$7,294,320</u>	<u>\$9,378,420</u>	<u>\$9,065,810</u>	\$33,032,870
NET CONDOMINIUM SALES REVENUE	\$73,753,756	\$73,753,756	\$94,826,249	\$91,665,370	\$333,999,130
PLUS; PRO-RATED NET OPERATING INCOME (Based on period beginning and end unsold space)	<u>\$730,035</u>	<u>\$541,647</u>	<u>\$310,356</u>	<u>\$37,608</u>	\$1,619,646
TOTAL CASH FLOW (RENTAL NOI, AND NET SALES REVENUE; RESIDENTIAL COMPONENT)	<u>\$74,483,790</u>	<u>\$74,295,403</u>	<u>\$95,136,605</u>	<u>\$91,702,978</u>	\$335,618,776
	<u>I.R.R.</u>	<u>CASH FLOW</u>	<u>ROUNDED</u>	<u>VALUE/SF</u>	<u>VALUE/UNIT</u>
Net Present Value at 16%		\$231,020,500	\$231,020,000	\$562.20	\$728,770
Net Present Value at 15%		\$235,931,800	\$235,930,000	\$574.15	\$744,259
Net Present Value at 14%		\$241,014,600	\$241,015,000	\$586.52	\$760,300
DISCOUNTED NET PRESENT VALUE TO A SINGLE PURCHASER IN A CONDOMINIUM SELL-OUT, WITH INTERIM RENTAL USE (Rounded)					\$235,900,000
PLUS: ESTIMATED PROSPECTIVE MARKET VALUE OF THE RETAIL COMPONENT (32,680 SF AT 600 ALTON ROAD, AT \$900/SF) (Rounded)					\$29,400,000
TOTAL ESTIMATED PROSPECTIVE VALUE AT COMPLETION					\$265,300,000

J. ALHALE APPRAISALS, INC.

DEVELOPMENT COST SUMMARY OF THE 42-STORY RESIDENTIAL COMPONENT AT THE "500 SITE"

Address: 500 Alton Road
Miami Beach, FLORIDA

Gross Building Area (SF) : 535,646
 Gross Building Area (SF) of Tower: 510,341
 Gross Building Area (SF) of Amenities Space: 6,753
 Gross Building Area (SF) of Above-ground Parking Garage: 165,040
 Gross Building Area (SF) of Below-ground Parking Garage: 43,945
 Site Area (SF) : 85,348
 Number of Floors of Pedestal: 5
 Number of Floors of Residential Tower: 37

	SQUARE FOOT	COST \$/SF	COST	TOTAL COST
Construction Cost (High-rise Residential Building; Section 11, Page 15; Floors 6-8)	41,379	\$249.87	\$10,339,321	
Construction Cost (High-rise Residential Building; Section 11, Page 15; Floors 9-38)	413,790	\$251.12	\$103,910,177	
Construction Cost (High-rise Residential Building; Section 11, Page 15; Floors 39-42)	55,172	\$252.12	\$13,910,109	
Construction Cost (Amenities/Clubhouse Space; Section 11, Page 30)	6,753	\$191.81	\$1,295,279	
Construction Cost (Above-ground Parking Garage; Section 14, Page 34)	165,040	\$71.69	\$11,831,388	
Construction Cost (Below-ground Parking Garage; Section 13, Page 26)	43,945	\$59.82	\$2,628,895	
Construction Cost (Site Improvements; Landscaping)	85,348	\$0.70	<u>\$60,000</u>	
			\$143,975,169	
A) Total Hard Construction Cost	535,646	\$268.79	\$143,975,169	\$143,975,169
Indirect Costs (Architect, engineers, professional, supervision and legal fees)	8%	\$21.50	\$11,518,000	
Real Estate Taxes (During Construction)	535,646	\$0.10	<u>\$54,400</u>	
B) Total Indirect Cost	535,646	\$21.60	\$11,572,400	\$155,547,569
Financing Cost / Interest (at 5.5%, outstanding for an average of 1.5 years)			\$12,832,700	
Financing Cost / Points (1% of Loan)			<u>\$1,555,500</u>	
C) Total Financing Cost	535,646	\$26.86	\$14,388,200	\$169,935,769
D) Profit / Overhead	10%	\$31.73	\$16,994,000	\$186,929,769
REPLACEMENT COST NEW OF IMPROVEMENTS (Rounded)	535,646	\$348.92	\$186,900,000	
INCURABLE PHYSICAL DEPRECIATION (New/proposed construction)	0%		\$0	
FUNCTIONAL OBSOLESCENCE	0%		\$0	
CURABLE PHYSICAL DEPRECIATION (No deferred maintenance)	0%		\$0	
TOTAL PHYSICAL DEPRECIATION			\$0	
ESTIMATED COST OF CONSTRUCTION (RESIDENTIAL COMPONENT)			\$187,000,000	
<i>(Based on preliminary construction details for a conceptual building which does not yet have approved plans)</i>				

J. ALHALE APPRAISALS, INC.

JOZEF ALHALE, MAI
3475 Sheridan Street, Suite 313
Hollywood, Florida 33021

(305) 613-7477 jbalhale@aol.com www.jalhaleappraisals.com

QUALIFICATIONS

Experience: Thirty years in the field of real estate appraisal, appraisal review, consultation, expert witness, economic research and market analysis.

Membership: Appraisal Institute, MAI
CCIM Institute
Miami Society of Commercial Realtors
Miami Association of Realtors

Professional Experience: J. Alhale Appraisals, Inc., President, September 2009 to present
J.B. Alhale & Associates, Inc., President, May 1994 to present
Dixon and Friedman, Inc., Senior Appraiser, Oct. 1991 - May 1994
R.G. Davis & Associates, Inc., Fee Appraiser, Jan. 1991 - Oct. 1991
Izenberg Appraisal Assoc., Inc., Staff Appraiser, July 1988 - Dec. 1990

Education: Master of Science, Computer Science
Rensselaer Polytechnic Institute, Troy, New York

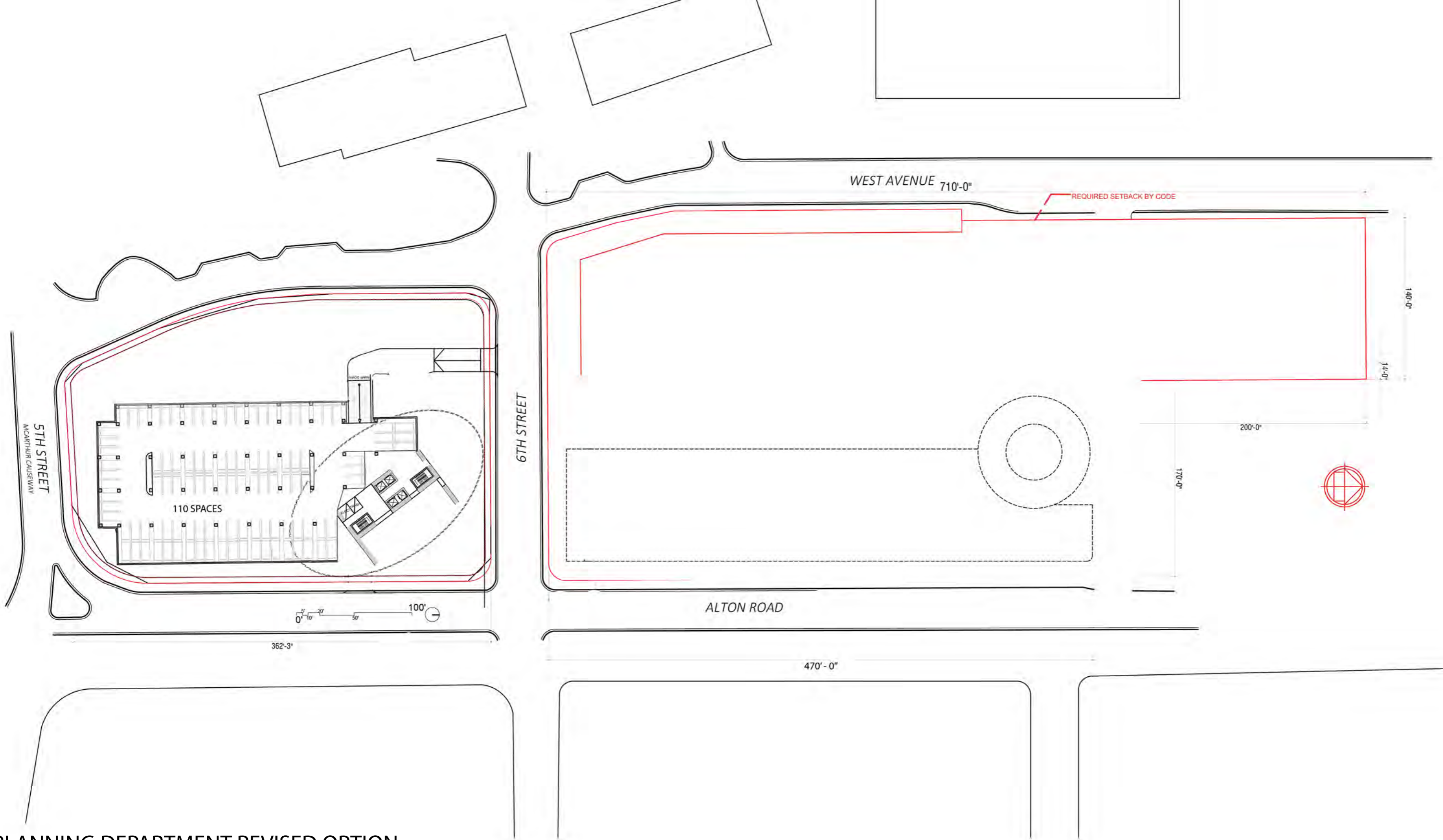
Bachelor of Arts, Cum Laude, Computer Science
New York University, New York, New York

Associate Engineering Degree, Computer Science
Tel Aviv University, Tel Aviv, Israel

Licensed: State Certified General Real Estate Appraiser - State of Florida
Real Estate Salesman - State of Florida

Assignments: Vacant land, industrial facilities, shopping centers, office buildings, rental and condominium apartment buildings, hotel/motel facilities, other special-purpose properties, air rights, as well as valuation of Leased Fee and Leasehold Interests, undivided partial interests for financing, litigation, divorce, estate taxes, gift taxes, trusts, etc. Economic research, expert witness, Highest and Best Use analysis, market analysis, feasibility analysis pertaining to commercial, industrial, lodging, retail, office, multi-family residential and special-purpose properties.

J. ALHALE APPRAISALS, INC.
Real Estate Appraisers and Consultants

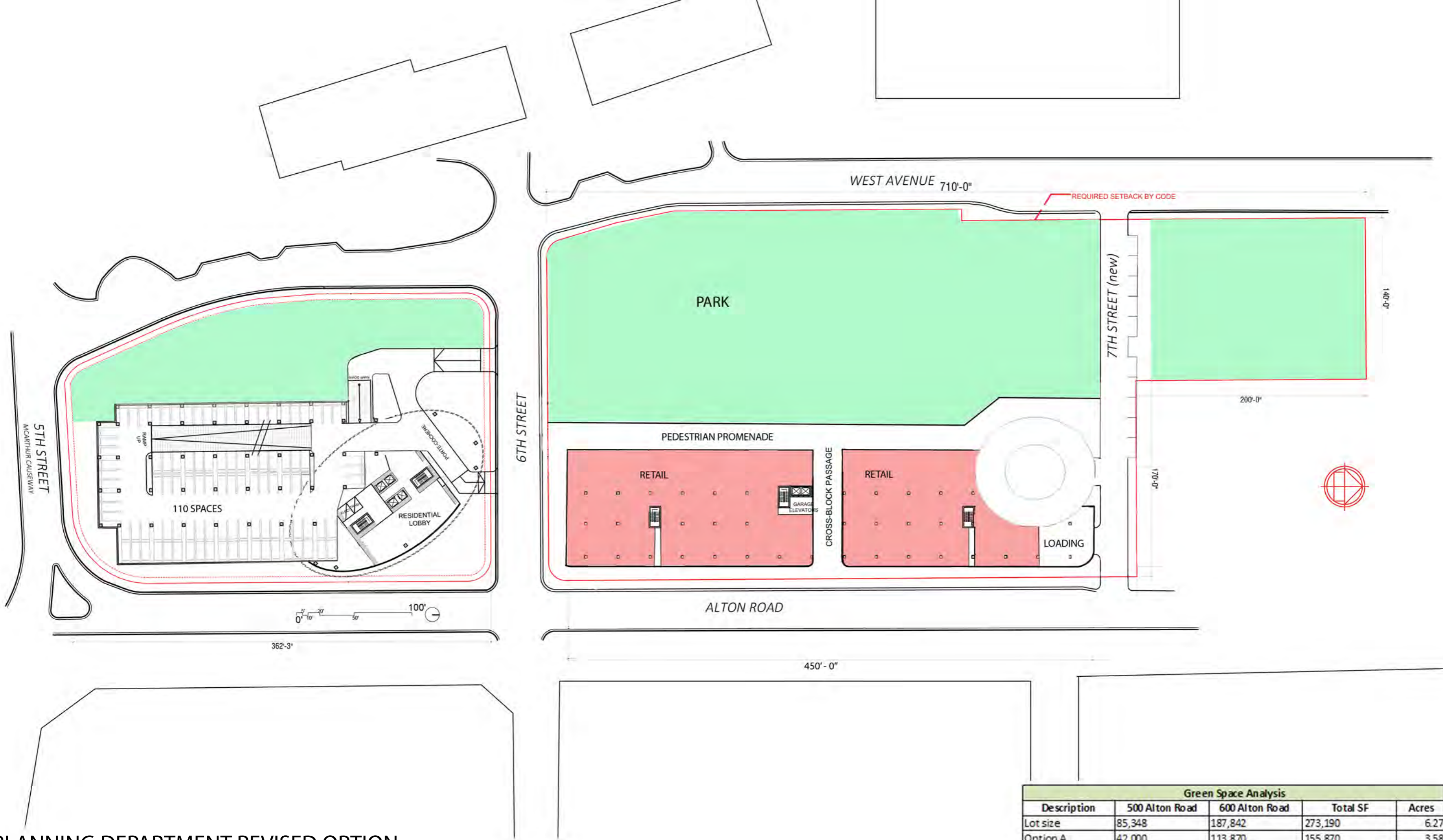


PLANNING DEPARTMENT REVISED OPTION

OPTION A : BASEMENT LEVEL AT 500
 GROUND LEVEL RETAIL AT 600
 SECOND LEVEL PARKING OVER RETAIL AT 600

500-600-700 ALTON
 MIAMI BEACH, FL

BASEMENT LEVEL



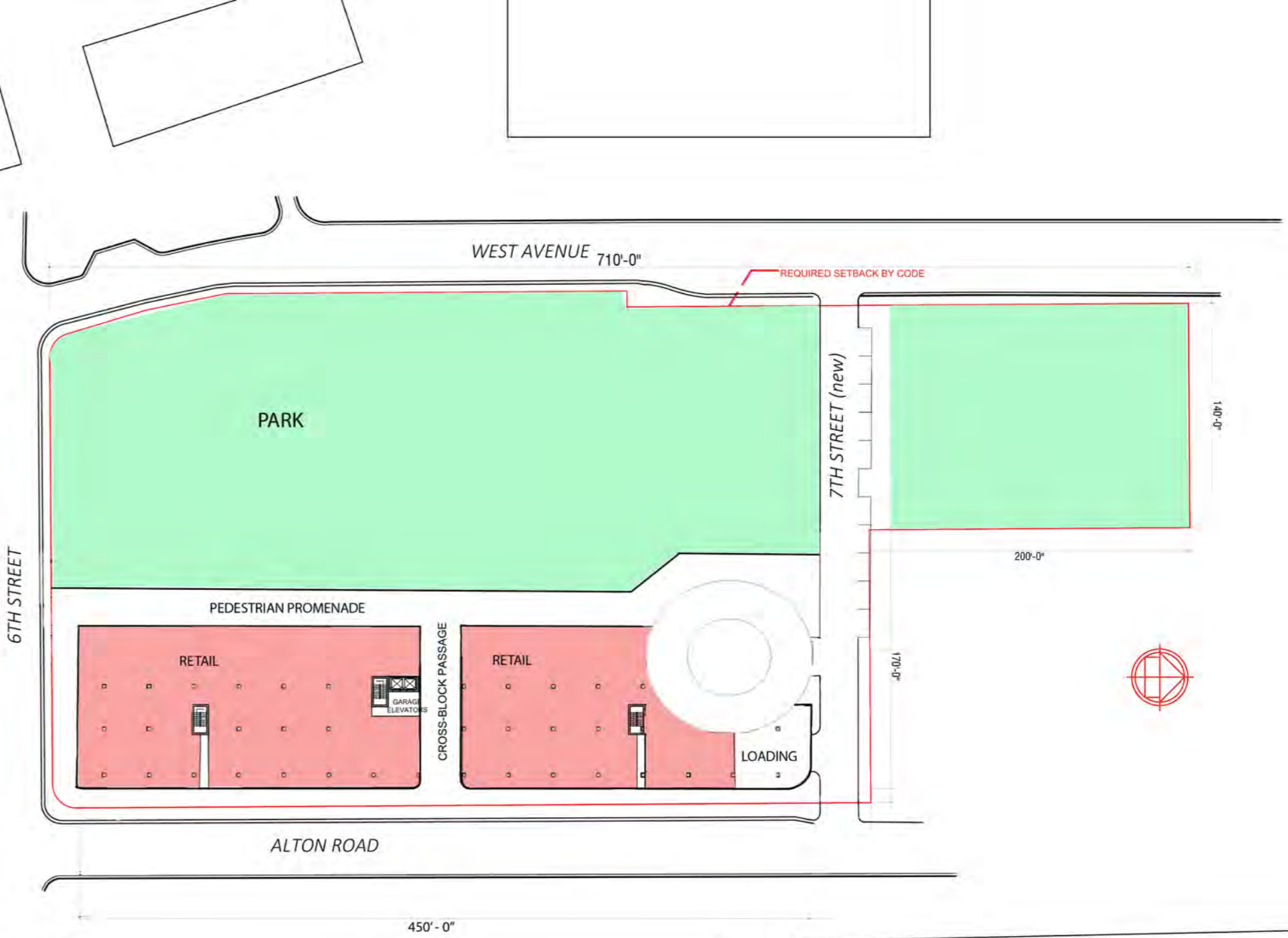
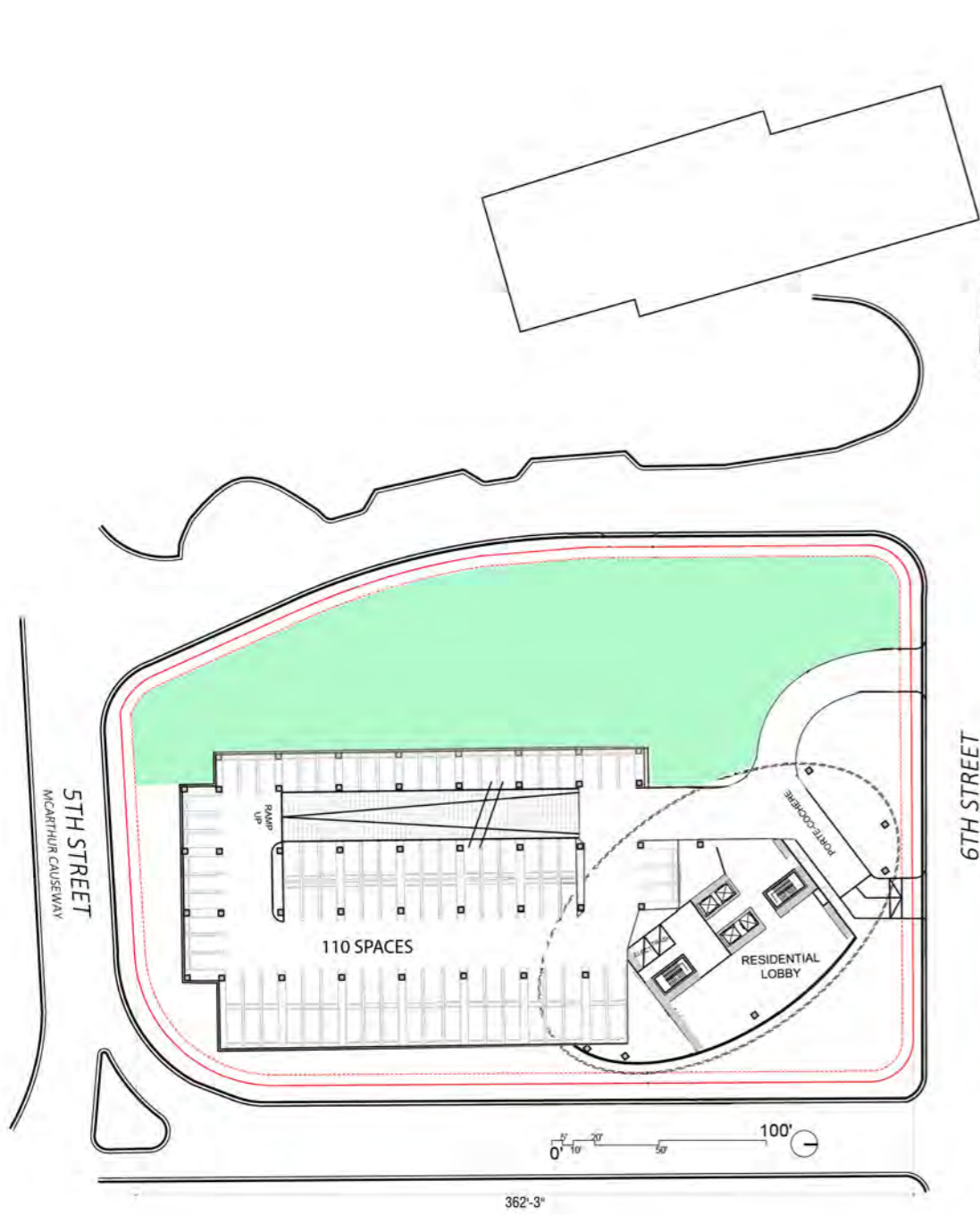
PLANNING DEPARTMENT REVISED OPTION

OPTION A : BASEMENT LEVEL AT 500
 GROUND LEVEL RETAIL AT 600
 SECOND LEVEL PARKING OVER RETAIL AT 600

500-600-700 ALTON
 MIAMI BEACH, FL

GROUND FLOOR

Green Space Analysis				
Description	500 Alton Road	600 Alton Road	Total SF	Acres
Lot size	85,348	187,842	273,190	6.27
Option A	42,000	113,870	155,870	3.58



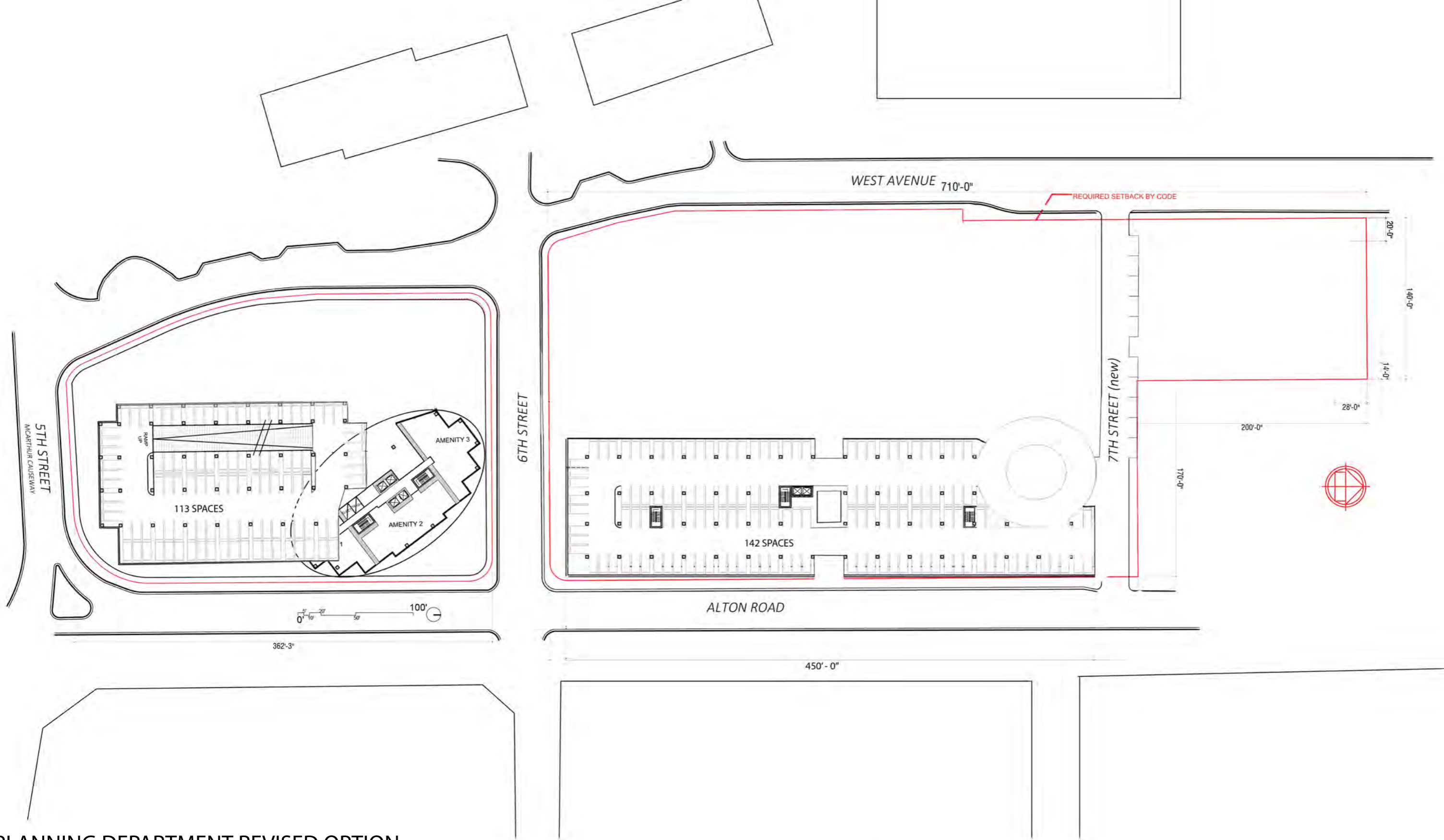
PLANNING DEPARTMENT REVISED OPTION

OPTION B : NO BASEMENT LEVEL AT 500
 GROUND LEVEL RETAIL AT 600
 SECOND LEVEL PARKING OVER RETAIL AT 600

500-600-700 ALTON
 MIAMI BEACH, FL

Green Space Analysis				
Description	500 Alton Road	600 Alton Road	Total SF	Acres
Lot size	85,348	187,842	273,190	6.27
Option B	44,380	113,870	158,250	3.63

GROUND FLOOR

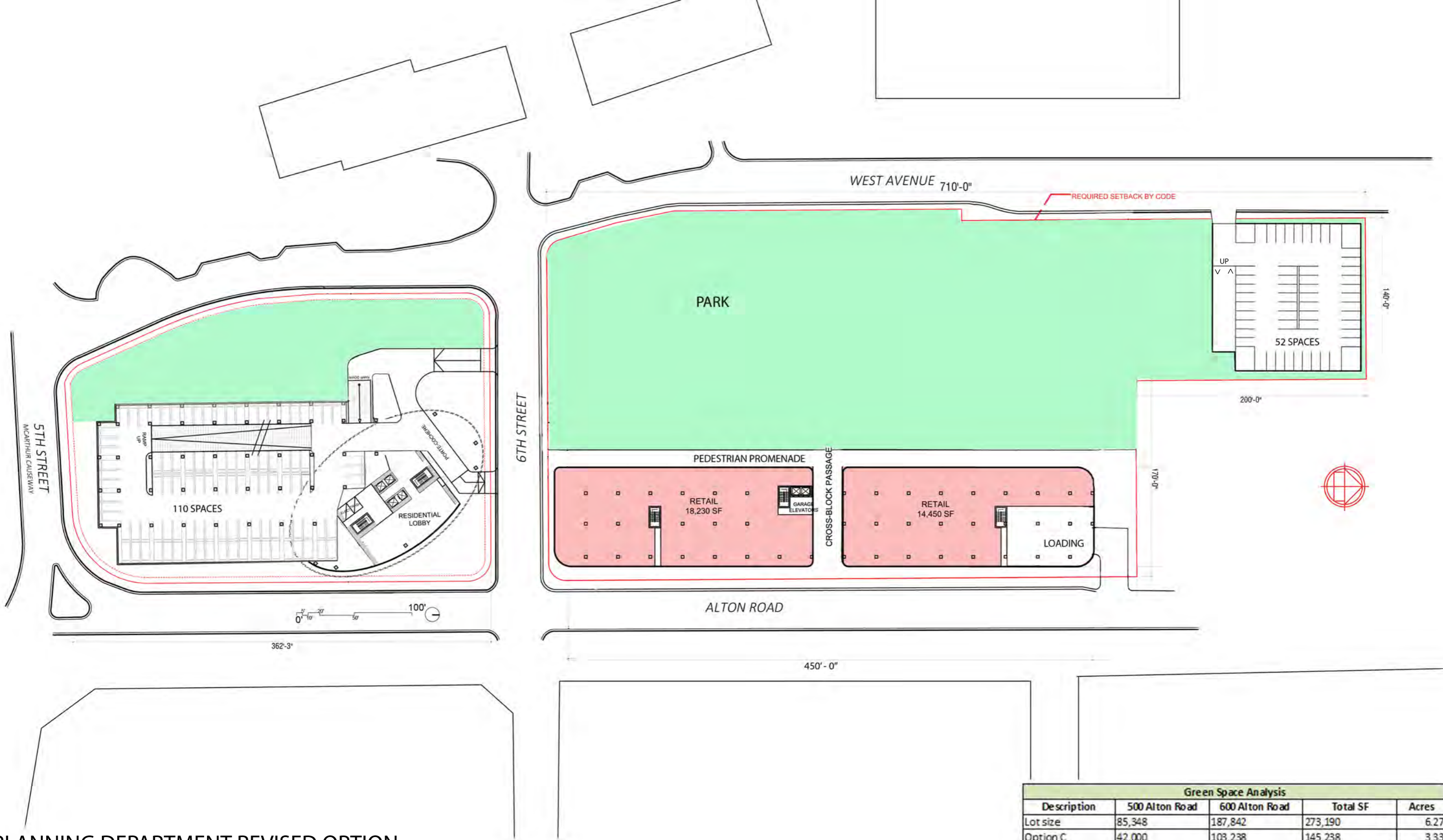


PLANNING DEPARTMENT REVISED OPTION

OPTION A : BASEMENT LEVEL AT 500
 GROUND LEVEL RETAIL AT 600
 SECOND LEVEL PARKING OVER RETAIL AT 600

500-600-700 ALTON
 MIAMI BEACH, FL

LEVEL 02- 04 500 ALTON
 LEVEL 02 - 600 ALTON



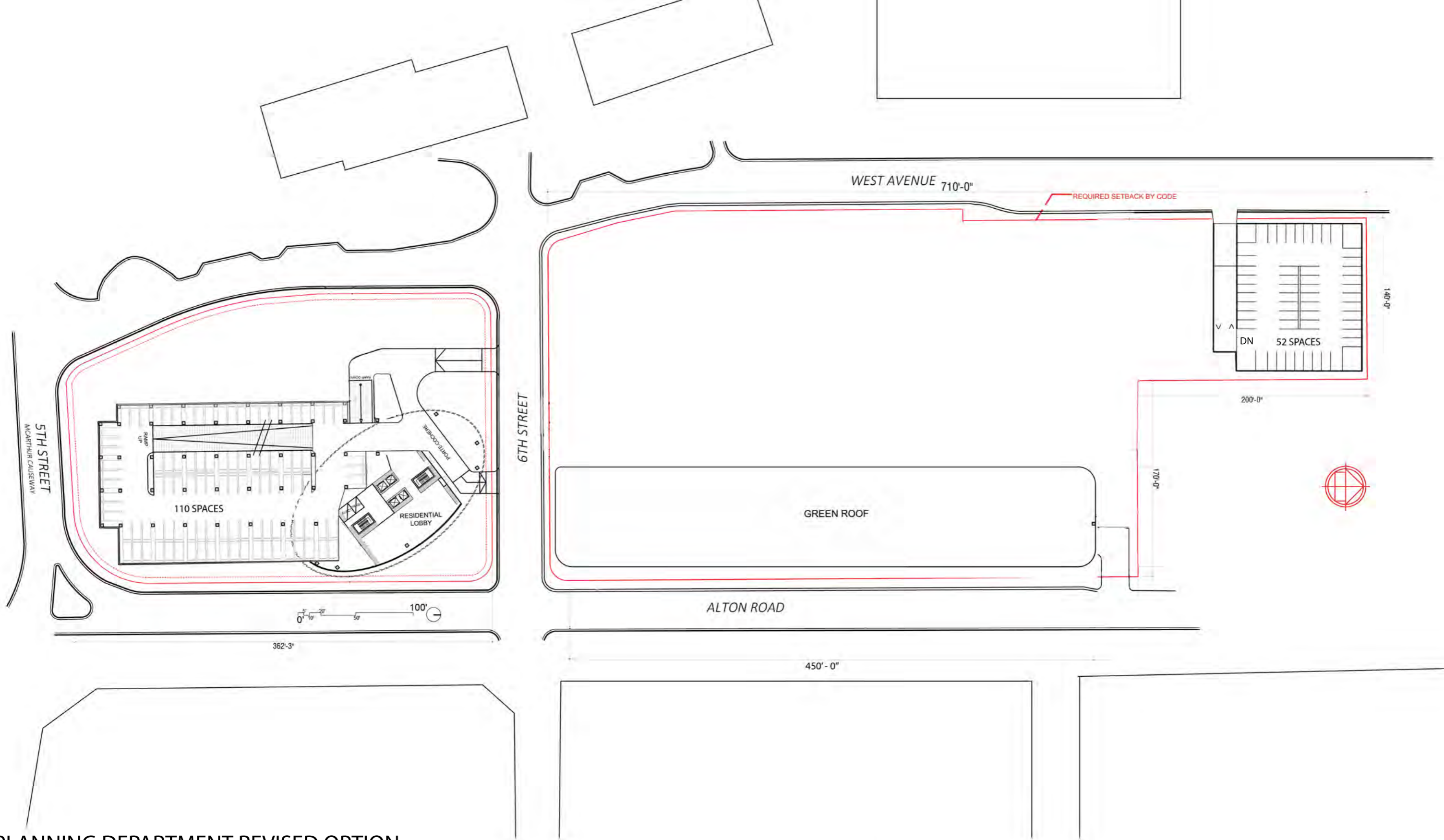
PLANNING DEPARTMENT REVISED OPTION

OPTION C : BASEMENT LEVEL AT 500 ALTON
 GROUND LEVEL: RETAIL AT 600 ALTON - PARKING AT 700 ALTON
 SECOND LEVEL: GREEN ROOF OVER RETAIL AT 600 - PARKING AT 700 ALTON

500-600-700 ALTON
 MIAMI BEACH, FL

GROUND FLOOR

Green Space Analysis				
Description	500 Alton Road	600 Alton Road	Total SF	Acres
Lot size	85,348	187,842	273,190	6.27
Option C	42,000	108,238	145,238	3.33



PLANNING DEPARTMENT REVISED OPTION

OPTION C : BASEMENT LEVEL AT 500 ALTON

GROUND LEVEL: RETAIL AT 600 ALTON - PARKING AT 700 ALTON

SECOND LEVEL: GREEN ROOF OVER RETAIL AT 600 - PARKING AT 700 ALTON

500-600-700 ALTON

MIAMI BEACH, FL

SECOND FLOOR

ALTON 500-600-700 MIAMI BEACH, FL

ARQUITECTONICA

2900 Oak Avenue
Miami, FL 33133
305.372.1812 T
305.372.1175 F

PREPARED FOR :
PROJECT # 0000.00

Page 207 of 217

500-600-700 ALTON
MIAMI BEACH, FL

COVER

07/17/2018



500-600 BLOCK DATA

500 BLOCK						
	Units	Resi NSF	Retail SF	GSF	Floorplate	Parking
Roof						
Level 42	5 Units	11,125 SF		13,793 GSF	17,070 SF	Level 4
Level 41	5 Units	11,125 SF		13,793 GSF	17,070 SF	Level 4
Level 40	5 Units	11,125 SF		13,793 GSF	17,070 SF	Level 4
Level 39	5 Units	11,125 SF		13,793 GSF	17,070 SF	Level 3
Level 38	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 3
Level 37	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 3
Level 36	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 3
Level 35	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 3
Level 34	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 3
Level 33	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 3
Level 32	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 3
Level 31	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 3
Level 30	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 3
Level 29	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 2
Level 28	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 2
Level 27	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 2
Level 26	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 2
Level 25	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 2
Level 24	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 2
Level 23	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 2
Level 22	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 2
Level 21	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 2
Level 20	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 2
Level 19	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 1
Level 18	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 1
Level 17	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 1
Level 16	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 1
Level 15	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 1
Level 14	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 1
Level 13	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 1
Level 12	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 1
Level 11	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 1
Level 10	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 1
Level 9	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 5
Level 8	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 8
Level 7	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 7
Level 6	9 Units	11,125 SF		13,793 GSF	17,070 SF	Level 6
Level 5	0 Units	0 SF		6,753 GSF	17,070 SF	AMENITY
Level 4	0 Units	0 SF		0 GSF	35,060 SF	84 Spaces
Level 3	0 Units	0 SF		10,252 GSF	47,460 SF	121 Spaces
Level 2	0 Units	0 SF		0 GSF	35,060 SF	121 Spaces
Level 1	0 Units	0 SF		8,300 GSF	47,460 SF	84 Spaces
Basement	0 Units	0 SF		0 GSF	43,945 SF	143 Spaces
Total	317 Units	411,625 SF		535,646 GSF	857,645 SF	553 Spaces

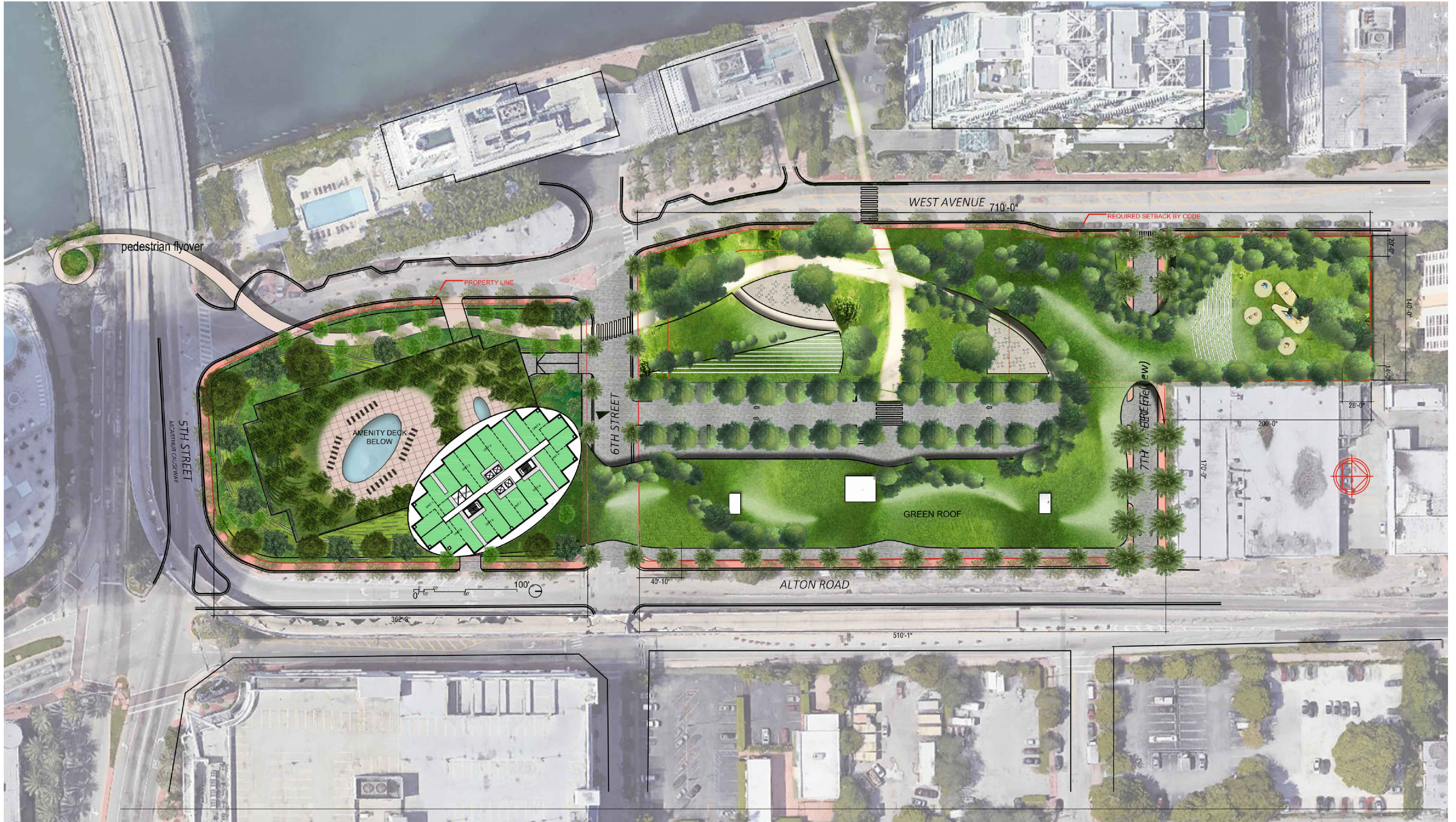
42 STORIES	
Total Units	317 Units
Total Resi NSF	411,625 SF
Avg. Unit Size	1,299 SF
Total Parking	553 Spaces
FAR	535,646 SF

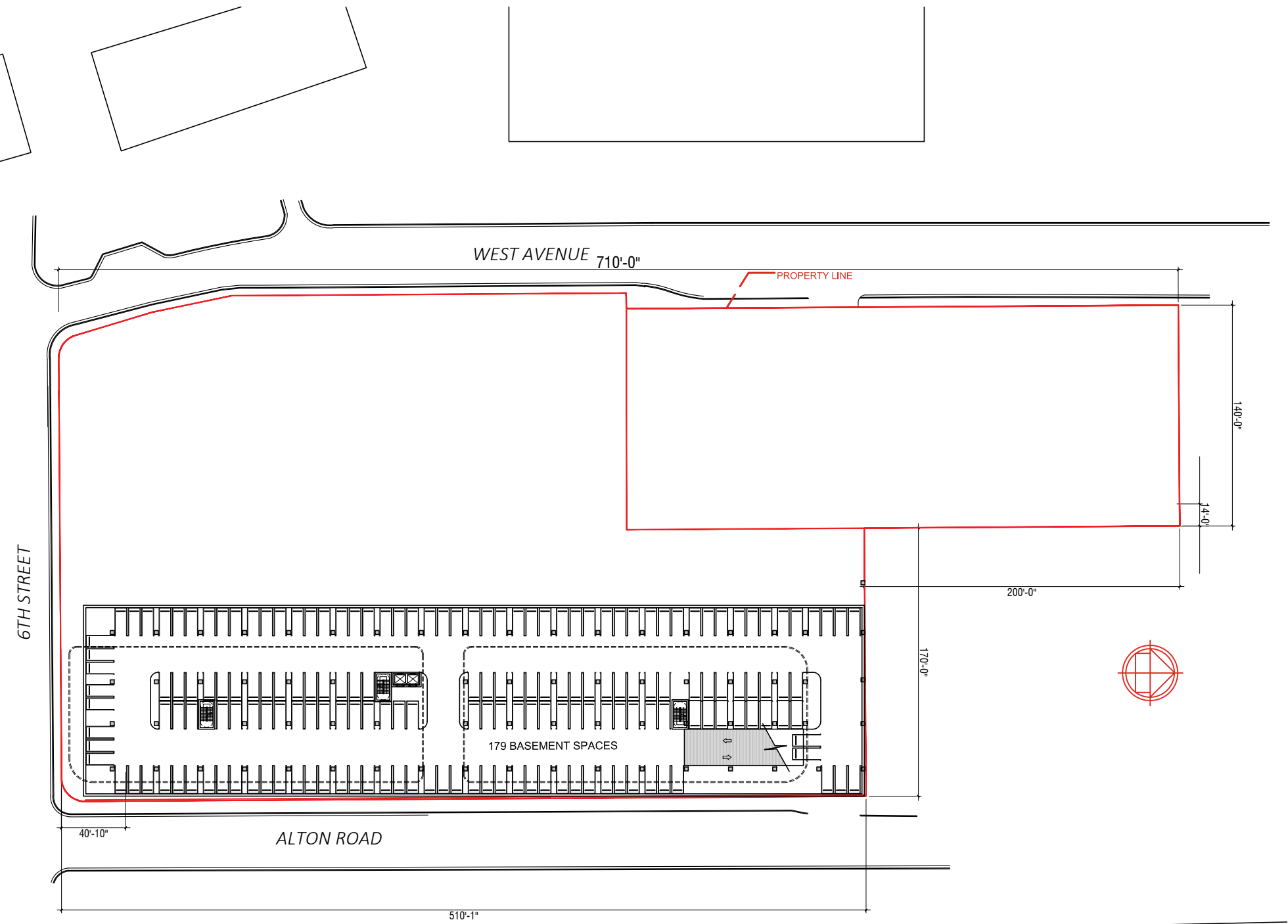
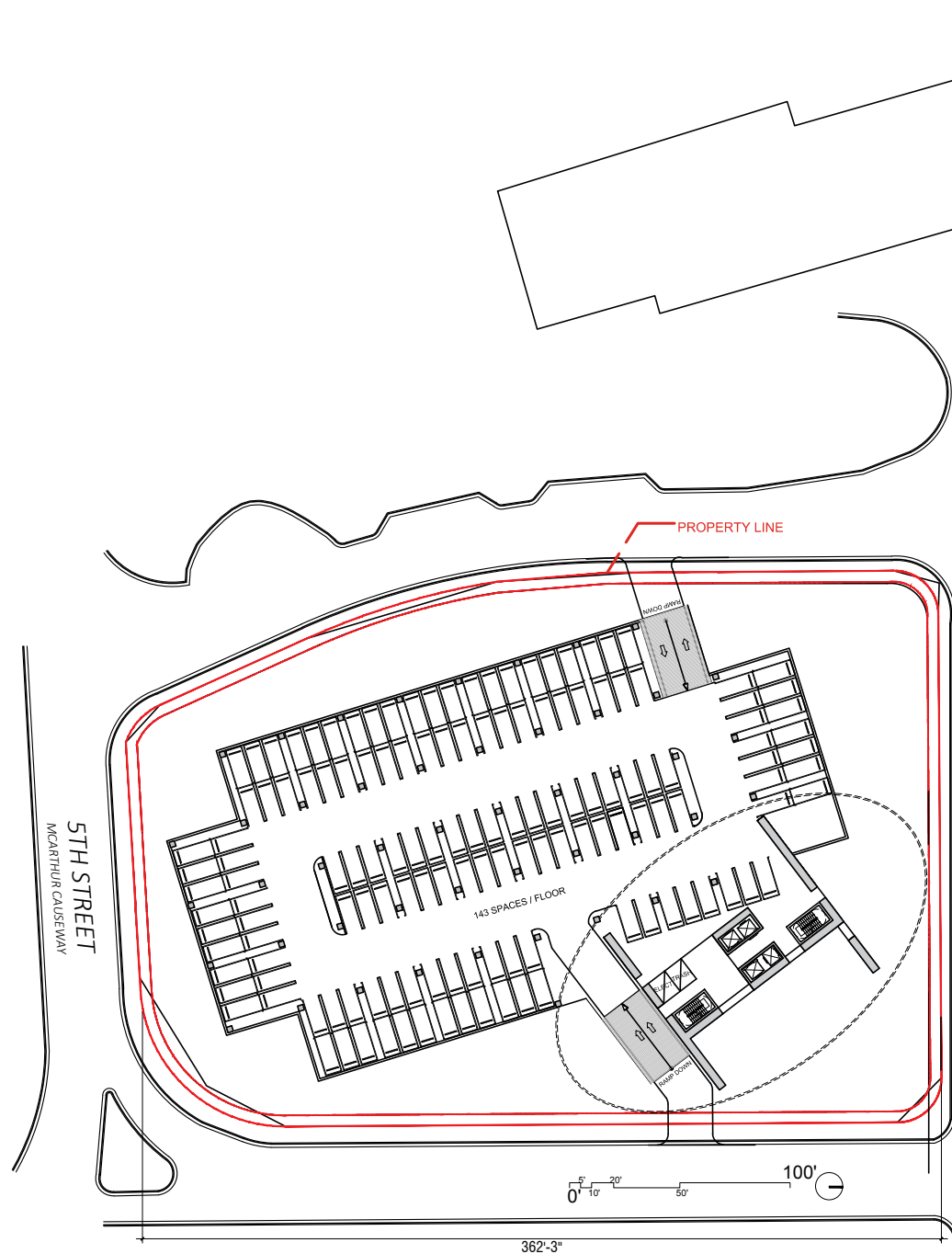
600 BLOCK						
	Units	Resi NSF	Retail SF	GSF	Floorplate	Parking
Level 1	N/A	N/A	32,680 SF	35,960 GSF	N/A	90 On-Grade Spaces
Basement	0 Units	0 SF	0	0	87,450 GSF	179 Spaces
Total	0 Units	0 SF	32,680 SF	35,960 GSF	87,450 SF	269 Spaces

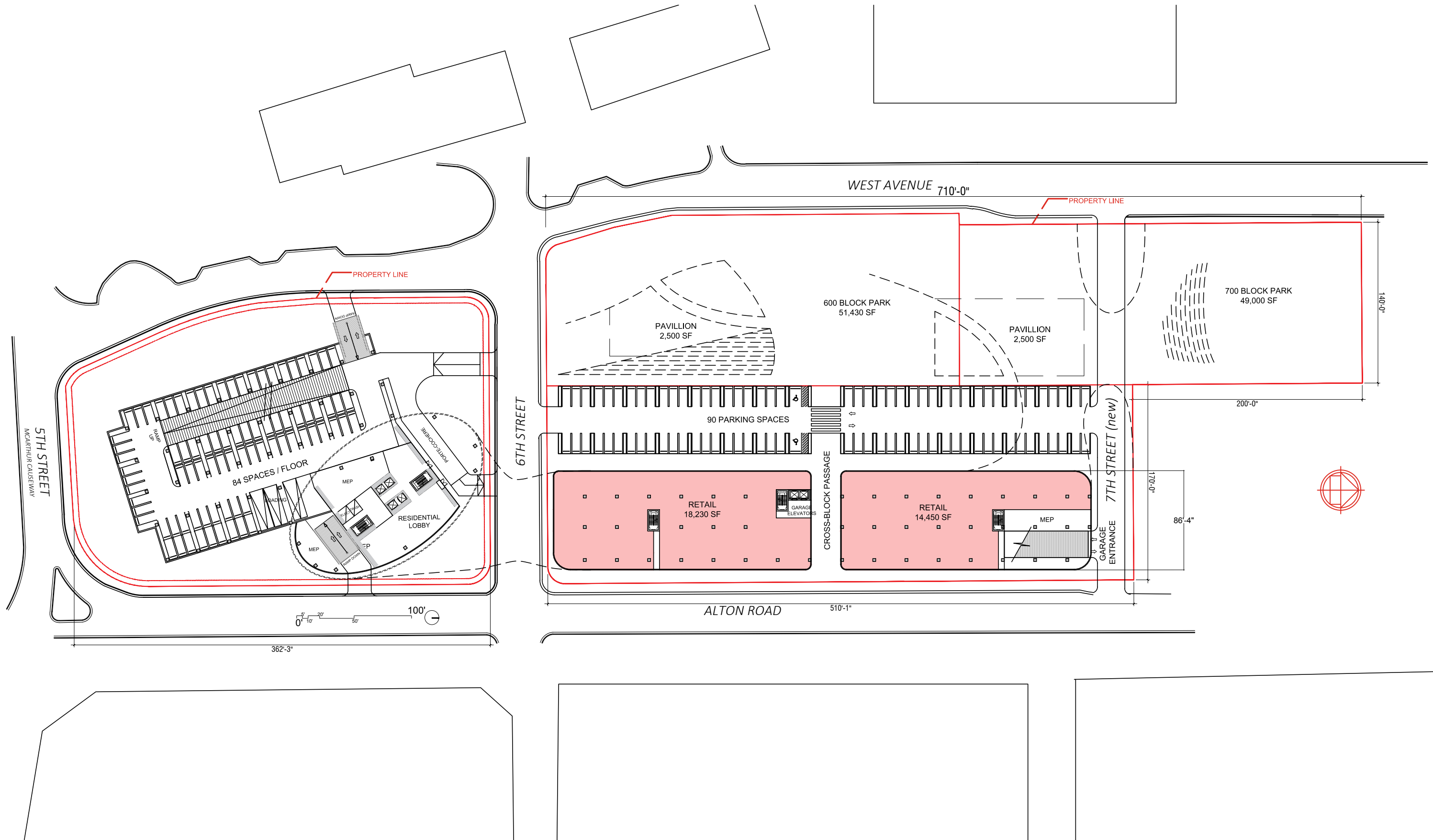
OVERALL DATA

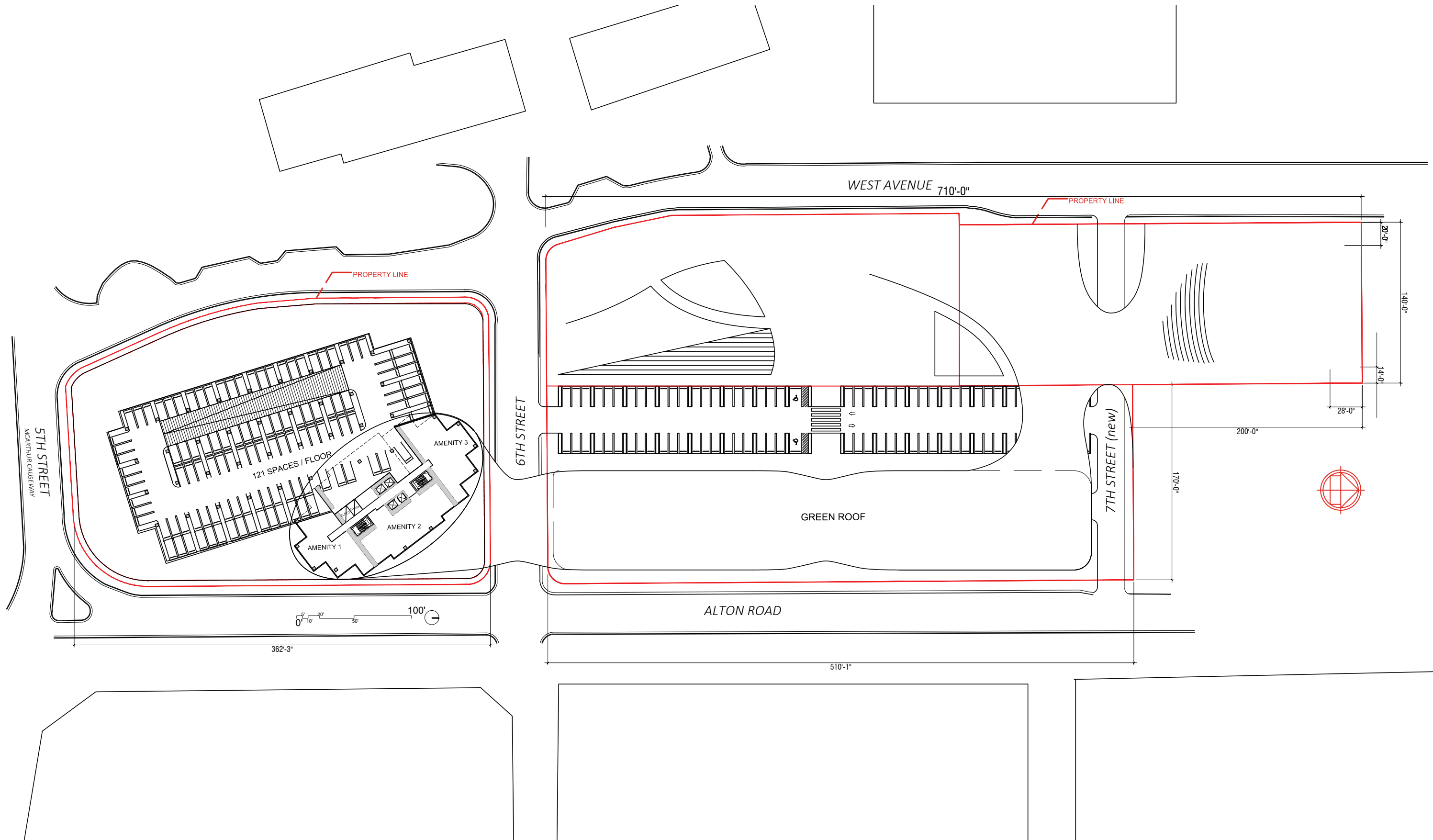
500-600 Alton Assumptions						
Unit Breakdown	Unit Type	Unit Mix	Units Count	Unit Size		
	1 BR	42%	132 Units	975 SF	128,700 SF	
	2 BR	42%	132 Units	1,375 SF	181,500 SF	
	3 BR	12%	37 Units	1,775 SF	65,675 SF	
	4 BR	5%	16 Units	2,215 SF	35,440 SF	
Total		100%	317 Units		411,315 SF	
Unit Avg. Size				1,298 SF		
42-story FAR per Tower Floor				13,793 SF		
500-600-700 Alton Total FAR	571,606 SF	(170,696 SF + 400,910 SF)				
600-700 Alton Retail FAR	35,960 SF					
500 Alton FAR	535,646 SF					
500 Alton NSF	411,315 SF					
Efficiency (NSF/FAR)	76.79%					
Reduction of Density and Intensity						
	As Approved	Proposed	Difference			
Intensity - Commerical FAR	70,576 SF	35,960 SF	34,616 SF			
Densit - Residential Units	503 Units	317 Units	186 Units			

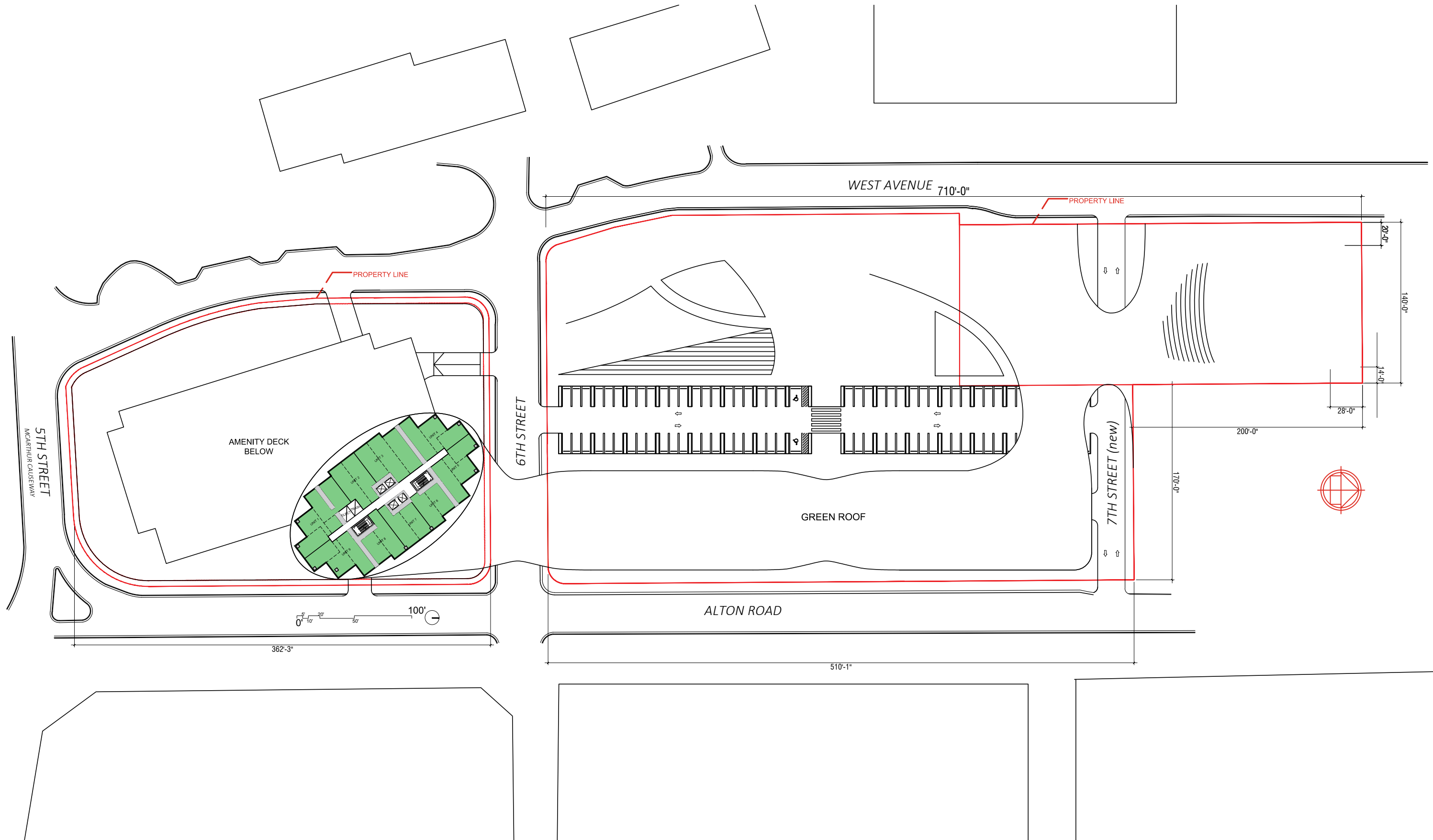


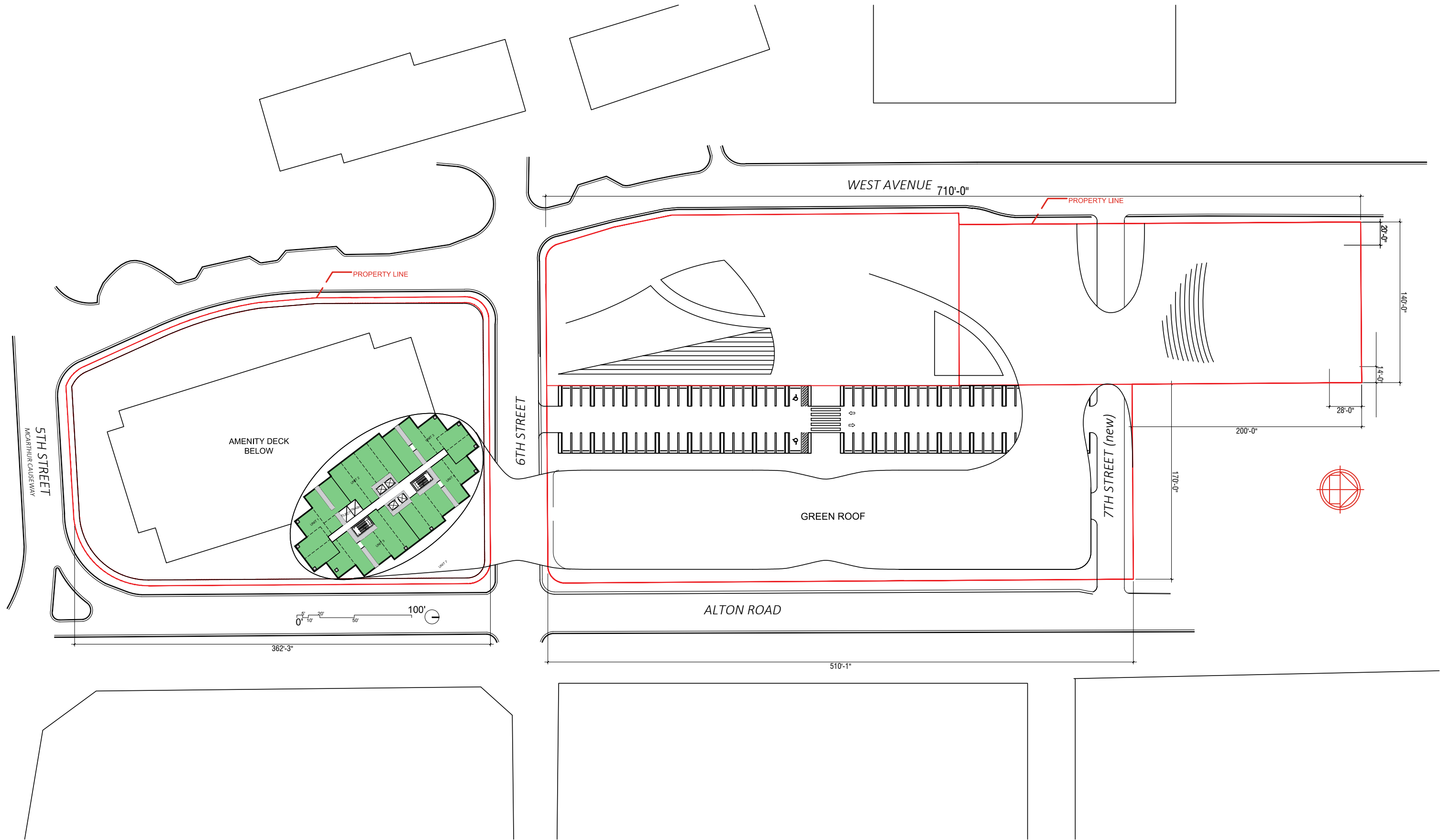


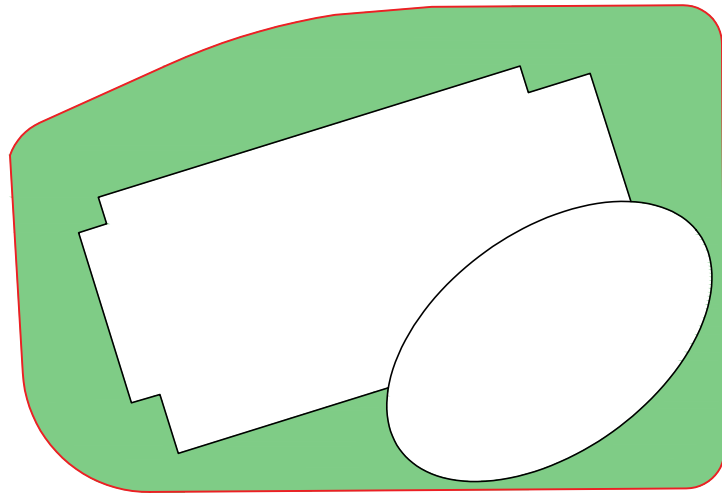




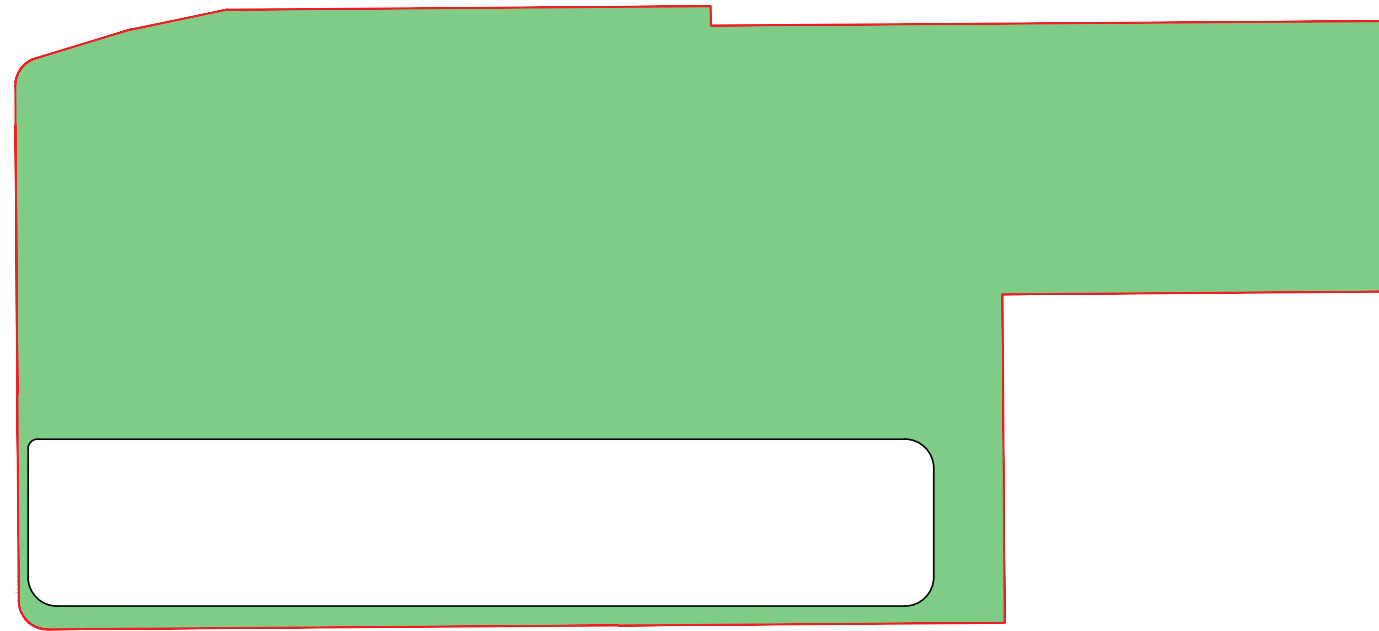






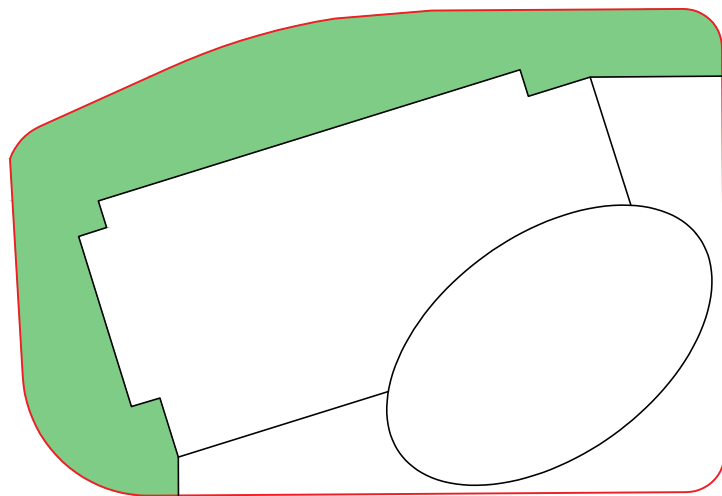


GREEN = 37,650 SF



GREEN = 147,950 SF

TOTAL = 185,600 SF (4.26 ACRES)



GREEN = 24,370 SF



GREEN = 100,750 SF

TOTAL = 125,120 SF (2.87 ACRES)