

**Date:** March 22<sup>nd</sup>, 2016

**To:** The Honorable Mayor and City Council of the City of North Miami

**From:** Tanya Wilson-Séjour, AICP, Community Planning & Development Director



**Re:** **Vacation, Abandonment & Sale of a portion of the Right-of-Way for NW 13<sup>th</sup> Avenue lying immediately north of NW 119<sup>th</sup> Street, between Blocks 17 & 32, Sunkist Grove, 8/49, North Miami FL**  
**Applicant: Eglise Evangélique des Pèlerins % Reverend James Pasteurin**

---

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, APPROVING THE VACATION, ABANDONMENT AND SALE OF A PORTION OF A CITY OWNED RIGHT-OF-WAY FOR NW 13TH AVENUE, MEASURING 114 FEET LONG AND 60 FEET WIDE, LYING IMMEDIATELY NORTH OF NW 119TH STREET, BETWEEN BLOCKS 17 AND 32 OF SUNKIST GROVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 49, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY; FURTHER AUTHORIZING THE INTERIM CITY MANAGER TO NEGOTIATE THE SALE OF THE SUBJECT PORTION OF THE RIGHT-OF-WAY, IN ACCORDANCE WITH CHAPTER 29, ARTICLE 3, DIVISION 9, OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, LAND DEVELOPMENT REGULATIONS, AND TO TAKE ALL NECESSARY STEPS TO EFFECTUATE THE CONVEYANCE; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.**

**STAFF RECOMMENDATION**

That the Mayor and City Council pass and adopt the attached resolution approving the vacation, abandonment, closure and subsequent sale of a portion of the right-of-way for NW 13<sup>th</sup> Avenue (measuring 114 feet long and 60 feet wide, and lying immediately north of NW 119<sup>th</sup> Street, between Blocks 17 and 32 of Sunkist Grove, according to the plat thereof, as recorded in Plat Book 8, Page 49 of the Public Records of Miami-Dade County).

**PLANNING COMMISSION RECOMMENDATION**

At its March 1<sup>st</sup>, 2016 meeting, the Planning Commission (attended by Commissioners Kevin Seifried, Charles Ernst, Peggy Boule, Michael McDearmaid, Bob Pechon, and Emmanuel Jeanty) reviewed and discussed the proposed resolution approving with conditions the aforementioned right-of-way vacation and sale request from Eglise Evangélique des Pèlerins (the "Applicant"). Following staff's presentation, and a brief discussion and public hearing on the item, Commissioner McDearmaid made a motion to recommend adoption of the resolution and

forward it to the Mayor and City Council for final consideration. Seconded by Commissioner Boule, the motion passed 6-0 by roll call vote.

**BACKGROUND INFORMATION**

The above-described portion of the right-of-way of NW 13<sup>th</sup> Avenue has been closed off by the City in the 1990s to prevent access to the Sunkist Grove single-family neighborhood from NW 119<sup>th</sup> Street. As a result, this right-of-way has very low usage and serves no other purpose than to provide access to the two (2) parcels, located across from each other. The Applicant is the owner of record of these two (2) properties, specifically identified as Lot 1 and Lot 2 in the following picture, with respective Miami-Dade County folio numbers: 06-2126-016-5620 and 06-2126-016-2791. Lot 2 is currently developed with a 6,000-sq. ft. building, which is being used by the Applicant for church services and other related ministry activities. Lot 1 serves as an attendant parking lot in connection with the church. In recent years, the church has witnessed an exponential increase in its membership and ministry activities, and, has therefore outgrown its space. Eglise Evangélique des Pèlerins is therefore petitioning the City to vacate the above-described portion of the right-of-way of NW 13<sup>th</sup> Avenue, lying between Lot 1 and Lot 2, in order to consolidate these two (2) lots with the vacated right-of-way and, ultimately, expand and modernize the facility to better accommodate its growing and diverse body of parishioners, as well as increasing ministry needs.



**PURPOSE & ANALYSIS**

As stated above, the Applicant is seeking to redevelop the church facility and is petitioning that the City vacates, abandons and subsequently sells the above-described portion of the right-of-way of NW 13<sup>th</sup> Avenue.

**Criteria for granting vacations and abandonments of City's right-of-ways and easements:** Article 3, Division 9, Section 3-903 through Section 3-905 of the City's Land Development Regulations (LDRs) provides authority to the Planning Commission to hear, review and make a written recommendation to the City Council for either approval, approval with conditions, or denial of an application for the abandonment or vacation of real property interests of the City, i.e., streets, alleys, sidewalks, easements and other fee or non-fee property interests of similar character. In evaluating an application for such request, the Planning Commission shall find that the application demonstrates compliance with the following standards:

- A. The fee or non-fee property interest sought to be vacated or abandoned:
  - 1. Does not provide a benefit to the public health, safety, welfare or convenience, in that:
    - a. It is not being used by the city for any of its intended purposes; and
    - b. No comprehensive plan, special purpose plan or capital improvement program anticipates its use; or
  - 2. Provides some benefit to the public health, safety, welfare or convenience, but the overall benefit anticipated to result from the vacation or abandonment outweighs the specific benefit derived from the non-fee property interest, in that:
    - a. The purpose of the interest sought to be vacated or abandoned will be adequately and appropriately served in an alternative manner when the interest is vacated or abandoned;
    - b. The vacation or abandonment will not compromise the delivery of emergency services;
    - c. The vacation or abandonment will not compromise pedestrian or vehicular safety;
    - d. The vacation or abandonment will not interfere with solid waste removal services;
    - e. The vacation or abandonment will not frustrate any comprehensive plan, special purpose plan or capital improvement program of the city;
    - f. The vacation or abandonment will not interfere with any planning effort of the city that is underway at the time of the application but is not yet completed; and
    - g. The vacation or abandonment will provide a material public benefit in terms of promoting development or redevelopment of abutting

property, removing blighting influences or improving the city's long-term fiscal position.

- B. The proposed vacation or abandonment will be accomplished in accordance with all applicable standards of local, state and federal authorities.
- C. The proposed vacation or abandonment will promote development or redevelopment that will maintain or enhance the character of the surrounding area.
- D. The proposed vacation or abandonment will not have a negative fiscal impact on the city or result in development that will have a negative fiscal impact on the city.

Staff has reviewed the Applicant's request to ensure adherence to the minimum requirements noted above and set forth in Article 3, Division 9, Section 3-903 of the LDRs. The request is found to comply with all such applicable standards, as demonstrated below:

- A. The fee or non-fee property interest sought to be vacated or abandoned does not provide a benefit to the public health, safety, welfare or convenience, in that it is not being used by the city for any of its intended purposes and no comprehensive plan, special purpose plan or capital improvement program anticipates its use.
  - ✓ *The subject right-of-way is completely unused by the public and serves no real public purpose. In fact, there is no use contemplated for it in the City's Comprehensive Plan, Capital Improvement Program (CIP), or any other special purpose plan, either now or in the foreseeable future. Its vacation will not compromise pedestrian and vehicular traffic along NW 119<sup>th</sup> Street, and will not create any materially adverse impacts on the public health, safety, welfare or convenience of the nearby residences and businesses.*
- B. The proposed vacation or abandonment will be accomplished in accordance with all applicable standards of local, state and federal authorities.
  - ✓ *The alleyway abandonment request is subject to review and approval by the City.*
- C. The proposed vacation or abandonment will promote development or redevelopment that will maintain or enhance the character of the surrounding area.
  - ✓ *As stated earlier, that segment of NW 13th Avenue mainly serves as an ingress and egress point to the two (2) properties owned by the Applicant. Lately, that closed-off right-of-way has been the subject of loitering/prowling and dumping activities, which, according to the Applicant, negatively impacts the operation of the church. The proposed vacation will therefore provide for safety by eradicating these illegal activities and blighting influences, and also help improve the appearance of the NW 119<sup>th</sup> Street corridor by promoting the redevelopment of the site into a more modern and architecturally pleasing facility. As such, this request is consistent with Policy 1.5.8 of the Future Land Use*

*Element (FLUE) of the City's Comprehensive Plan, which aims at combatting unsightly areas of slums and blight in the City.*

- D. The proposed vacation or abandonment will not have a negative fiscal impact on the City or result in development that will have a negative fiscal impact on the City.
- ✓ *While the proposed vacation will not generate any future tax revenues to the City, as the Applicant is a religious organization, it will not, however, have a negative fiscal impact on the City. It shall be noted that, along with the application, the Applicant has paid the cost recovery for the two (2) independent appraisal reports, which, per Article 1, Section 3 of the City Charter and Article 3, Division 9, Section 3-902 of the LDRs, are necessary to determine the fair market value of the subject fee-simple right-of-way. These appraisal reports, which were prepared by MTO Realty, Inc. and Pena Appraisal Service, Inc., value the fee-simple right-of-way at \$62,000.00 and \$55,000.00, respectively. In compliance with Article 1, Section 3 of the City Charter and contingent upon the approval of this application by the Mayor and City Council, the Applicant has agreed to purchase the subject right-of-way for the sum of ninety \$55,800.00, which is ninety (90) percent of the highest appraised value. .*

## **CONCLUSION**

Staff believes the current request meets the requirements of Section 3-903 of the City's Land Development Regulations and recommends that the Mayor and City Council pass and adopt the resolution approving the Applicant's request to vacate and subsequently purchase the above-described city-owned right-of-way, subject to the following conditions:

1. **Deed Transfer:** Within 30 days of Council approval, the Applicant commits to submit full payment to the City and subsequent to approval of the vacation of the subject fee-simple right-of-way, the Applicant will work with City staff to effectuate the conveyance of same by virtue of a Deed;
2. **Unity of Title:** Within forty-five (45) days of the adoption of the resolution approving the proposed vacation by the Mayor and City Council, the Applicant shall consolidate the three (3) parcels into one parcel by virtue of a unity of title; said instrument to meet with the approval of the City Attorney's Office prior to be recorded with the Miami-Dade County Clerk of Court; and
3. **Easements Access:** That the applicant obtains final letters from all utility and telecommunications companies with regard to the provision of easements in order to maintain access to any existing facilities that may presently be located within the vacated right-of-way.

TWS/ nl

Attachments:

1. Proposed Resolution
2. Site Survey
3. Independent Appraisal Reports by MTO Realty, Inc., and Pena Appraisal Service, Inc.
4. Applicant's Agreement to Purchase the Right-of-Way
5. Utility Companies Letters

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, APPROVING THE VACATION, ABANDONMENT AND SALE OF A PORTION OF A CITY OWNED RIGHT-OF-WAY FOR NW 13<sup>TH</sup> AVENUE, MEASURING 114 FEET LONG AND 60 FEET WIDE, LYING IMMEDIATELY NORTH OF NW 119<sup>TH</sup> STREET, BETWEEN BLOCKS 17 AND 32 OF SUNKIST GROVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 49, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY; FURTHER AUTHORIZING THE INTERIM CITY MANAGER TO NEGOTIATE THE SALE OF THE SUBJECT PORTION OF THE RIGHT-OF-WAY, IN ACCORDANCE WITH CHAPTER 29, ARTICLE 3, DIVISION 9, OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, LAND DEVELOPMENT REGULATIONS, AND TO TAKE ALL NECESSARY STEPS TO EFFECTUATE THE CONVEYANCE; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.**

**WHEREAS**, Chapter 29, Article 3, Division 9 of the City of North Miami (“City”) Code of Ordinances, Land Development Regulations (“LDRs”), provides a uniform procedure for the vacation, abandonment and sale of City-owned properties as it pertains to parcels, streets, alleyways, and easements; and

**WHEREAS**, pursuant to Section 3-903C, LDRs, the City is desirous of supporting vacations or abandonments that will promote development or redevelopment to maintain or enhance the character of the surrounding area, while having a positive fiscal impact on the City; and

**WHEREAS**, Eglise Evangelique des Pelerins (“Applicant”), has requested the abandonment, vacation and sale of a portion of a City owned right-of-way for NW 13<sup>th</sup> Avenue, measuring 114 feet long and 60 feet wide, lying immediately north of NW 119<sup>th</sup> Street, between Blocks 17 and 32 of Sunkist Grove, according to the plat thereof, as recorded in Plat Book 8, Page 49, of the Public Records of Miami-Dade County (“Subject Property”), with folio numbers:06-2126-016-5620 and 06-2126-016-2791; and

**WHEREAS**, the Subject Property has not been used as a right-of-way since the 1990’s when it was closed off to prevent access from 119<sup>th</sup> Street to the nearby Sunkist Grove single-family neighborhood; and

**WHEREAS**, in accordance with Section 3-902, LDRs, the City obtained two (2) appraisal reports from licensed Real Estate Appraisers, showing the following values of the Subject Property: MTO Realty, Inc., at Sixty-Two Thousand Dollars (\$62,000.00), and Pena Appraisal Service, Inc., at Fifty-Five Thousand Dollars (\$55,000.00); and

**WHEREAS**, the Planning Commission, after a duly noticed public hearing held on March 1, 2016, reviewed the proposed abandonment application and found that it fulfilled the standards of Section 3-903, LDRs, and not in conflict with the goals, objectives and policies of the Comprehensive Plan; and

**WHEREAS**, the Planning Commission recommended approval of the vacation, abandonment and sale of the Subject Property with the condition that the Applicant pay the City the amount of Fifty-Five Thousand Eight Hundred Dollars (\$55,800.00) as consideration for the conveyance of the Subject Property; and

**WHEREAS**, in accordance with Section 8 of the City Charter, no property of the City shall be sold for less than ninety (90) percent of the appraised value of the property as determined by at least two (2) City secured appraisals; and

**WHEREAS**, the Mayor and City Council find the proposed vacation, abandonment, and sale of the Subject Property, is in compliance with Section 3-903, LDRs, and thereby agree to convey the Subject Property to Applicant, in the amount considered and approved by the Mayor and City Council on March 22, 2016.

**NOW THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA:**

**Section 1. Vacation, Abandonment and Sale of Portion of Right-of-Way.** The Mayor and City Council of the City of North Miami, Florida, hereby approve the vacation, abandonment and sale of a portion of a City owned right-of-way for NW 13<sup>th</sup> Avenue, measuring 114 feet long and 60 feet wide, lying immediately north of NW 119<sup>th</sup> Street, between Blocks 17 and 32 of Sunkist Grove, according to the plat thereof, as recorded in Plat Book 8, Page 49, of the Public Records of Miami-Dade County, as further described in the attached Exhibit.

**Section 2. Authority of Interim City Manager to Sell and Convey Portion of Right-of-Way.** The Mayor and Council of the City of North Miami, Florida, hereby authorize the Interim City Manager to negotiate the sale of the subject portion of the right-of-way, in accordance

with Chapter 29, Article 3, Division 9, of the City of North Miami Code of Ordinances, Land Development Regulations, and to take all necessary steps to effectuate the conveyance.

**Section 3. Effective Date.** This Resolution shall become effective upon the execution and recording of a Deed, a Unity of Title and any Easement access to be prepared by the Applicant within forty five (45) days of the Mayor and City Council approval, pursuant to Section 3-907 of the City of North Miami Code of Ordinances, Land Development Regulations.

**PASSED AND ADOPTED** by a \_\_\_\_\_ vote of the Mayor and City Council of the City of North Miami, Florida, this \_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
DR. SMITH JOSEPH  
MAYOR

ATTEST:

\_\_\_\_\_  
MICHAEL A. ETIENNE, ESQ.  
CITY CLERK

APPROVED AS TO FORM  
AND LEGAL SUFFICIENCY:

\_\_\_\_\_  
ROLAND C. GALDOS, ESQ.  
INTERIM CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: \_\_\_\_\_

Seconded by: \_\_\_\_\_

**Vote:**

Mayor Smith Joseph, D.O., Pharm. D.  
Vice Mayor Alix Desulme  
Councilman Scott Galvin  
Councilwoman Carol Keys, Esq.  
Councilman Philippe Bien-Aime

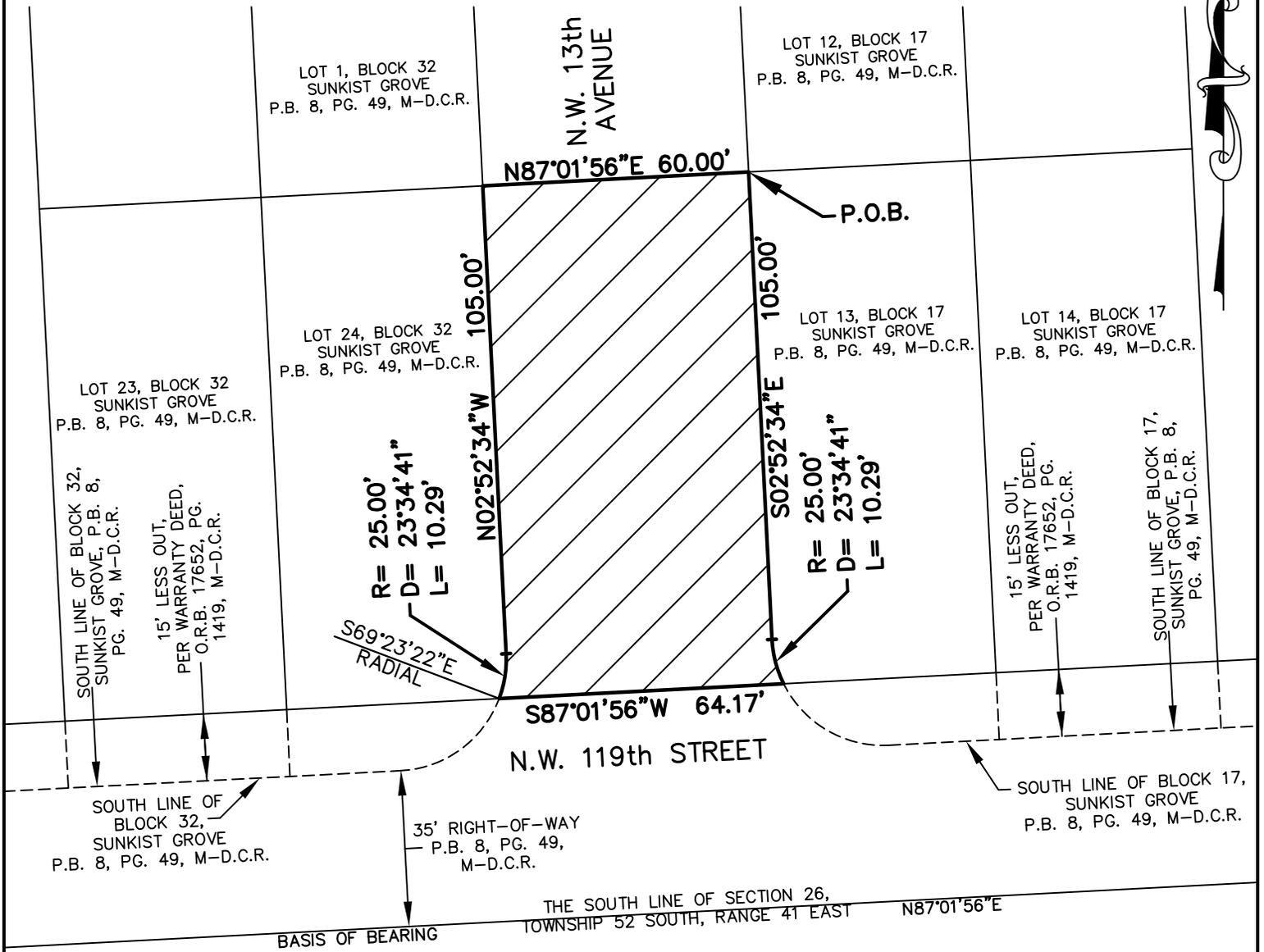
\_\_\_\_\_ (Yes) \_\_\_\_\_ (No)  
\_\_\_\_\_ (Yes) \_\_\_\_\_ (No)  
\_\_\_\_\_ (Yes) \_\_\_\_\_ (No)  
\_\_\_\_\_ (Yes) \_\_\_\_\_ (No)  
\_\_\_\_\_ (Yes) \_\_\_\_\_ (No)



GENERAL CONTRACTING • LIC #QB-0015697  
 DESIGN / BUILD • CONSTRUCTION MANAGEMENT  
 CONSULTING ENGINEERS • PLANNERS • SURVEYORS  
 LB #7024  
 5230 SOUTH UNIVERSITY DRIVE, SUITE 104  
 DAVIE, FLORIDA 33328  
 OFFICE: 954-680-6533 • FAX: 954-680-0323

— SKETCH AND DESCRIPTION —

NOTE: THIS IS NOT A SURVEY.  
 (SEE ATTACHED DESCRIPTION)



PREPARED BY:  
 TRDY N. TOWNSEND  
 PROFESSIONAL SURVEYOR AND MAPPER NO. LS 6425  
 STATE OF FLORIDA

NOT VALID WITHOUT THE SIGNATURE  
 AND THE ORIGINAL RAISED SEAL OF A  
 FLORIDA LICENSED SURVEYOR AND MAPPER.  
 THE SURVEY DEPICTED HEREON IS NOT COVERED  
 BY PROFESSIONAL LIABILITY INSURANCE.

SHEET 1 OF 2

UPDATES / REVISIONS	DATE	BY	CHK'D

NOTE: THE UNDERSIGNED AND PILLAR CONSULTANTS, INC. MAKE NO REPRESENTATIONS OR GUARANTEES AS TO THE COMPLETENESS OF THE INFORMATION REFLECTED HEREON PERTAINING TO EASEMENTS, RIGHTS-OF-WAY, SET-BACK LINES, RESERVATIONS, AGREEMENTS OR OTHER MATTERS OF RECORD. THIS INSTRUMENT IS INTENDED TO REFLECT OR SET FORTH ONLY THOSE ITEMS SHOWN IN THE REFERENCES ABOVE. PILLAR CONSULTANTS, INC. DID NOT RESEARCH THE PUBLIC RECORDS FOR MATTERS AFFECTING THE LANDS SHOWN.

NOTE: THIS INSTRUMENT IS THE PROPERTY OF PILLAR CONSULTANTS, INC. MAPPING, INC. AND SHALL NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT WRITTEN PERMISSION OF PILLAR CONSULTANTS, INC.



GENERAL CONTRACTING • LIC #QB-0015697  
 DESIGN / BUILD • CONSTRUCTION MANAGEMENT  
 CONSULTING ENGINEERS • PLANNERS • SURVEYORS

LB #7024

5230 SOUTH UNIVERSITY DRIVE, SUITE 104

DAVIE, FLORIDA 33328

OFFICE: 954-680-6533 • FAX: 954-680-0323

## — SKETCH AND DESCRIPTION —

NOTE: THIS IS NOT A SURVEY.

(SEE ATTACHED SKETCH)

LAND DESCRIPTION:

A PORTION OF THE RIGHT-OF-WAY FOR NORTHWEST 13TH AVENUE, LYING BETWEEN BLOCKS 17 AND 32, SUNKIST GROVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 49, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF LOT 13, BLOCK 17, OF THE SAID SUNKIST GROVE; THENCE SOUTH 02°52'34" EAST, ALONG THE WESTERLY LIMITS OF THE SAID LOT 13, A DISTANCE OF 105.00 FEET TO THE POINT OF A CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 23°34'41"; THENCE SOUTHEASTERLY ALONG THE ARC, A DISTANCE OF 10.29 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY FOR NORTHWEST 119TH STREET; THENCE SOUTH 87°01'56" WEST, ALONG THE SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 64.17 FEET TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF LOT 24, BLOCK 32 OF THE SAID SUNKIST GROVE AND THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE WEST, SAID POINT HAVING A RADIAL BEARING OF SOUTH 69°23'22" EAST, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 23°34'41"; THENCE NORTHERLY ALONG THE ARC, A DISTANCE OF 10.29 FEET; THENCE NORTH 02°52'34" WEST, ALONG THE EASTERLY LIMITS OF THE SAID LOT 24, A DISTANCE OF 105.00 FEET TO THE NORTHEAST CORNER OF THE SAID LOT 24; THENCE NORTH 87°01'56" EAST, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF NORTH MIAMI, MIAMI-DADE COUNTY, FLORIDA. CONTAINING 6,913.7 SQUARE FEET (0.16 ACRES) MORE OR LESS.

LEGEND:

- M-D.C.R. — MIAMI-DADE COUNTY RECORDS
- O.R.B. — OFFICIAL RECORDS BOOK
- P.O.B. — POINT OF BEGINNING
- P.B. — PLAT BOOK
- PG. — PAGE
- R — RADIUS
- L — LENGTH
- D — DELTA (CENTRAL ANGLE)

SURVEYORS NOTES:

1. BEARING REFERENCE:  
 THE BEARINGS, AS SHOWN HEREON, ARE REFERENCED TO THE SOUTH LINE OF THE SECTION 26, TOWNSHIP 52 SOUTH, RANGE 41 EAST.  
 SAID LINE BEARS NORTH 07°01'56" EAST.
2. THIS IS NOT A SURVEY. NO FIELD WORK WAS DONE DURING THE PREPARATION OF THIS SKETCH AND DESCRIPTION.

PREPARED BY:  
 TROY N. TOWNSEND  
 PROFESSIONAL SURVEYOR AND MAPPER NO. LS 6425  
 STATE OF FLORIDA

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.  
 THE SURVEY DEPICTED HEREON IS NOT COVERED BY PROFESSIONAL LIABILITY INSURANCE.

SHEET 2 OF 2

UPDATES / REVISIONS	DATE	BY	CHK'D	NOTES
				NOTE: THE UNDERSIGNED AND PILLAR CONSULTANTS, INC. MAKE NO REPRESENTATIONS OR GUARANTEES AS TO THE COMPLETENESS OF THE INFORMATION REFLECTED HEREON PERTAINING TO EASEMENTS, RIGHTS-OF-WAY, SET-BACK LINES, RESERVATIONS, AGREEMENTS OR OTHER MATTERS OF RECORD. THIS INSTRUMENT IS INTENDED TO REFLECT OR SET FORTH ONLY THOSE ITEMS SHOWN IN THE REFERENCES ABOVE. PILLAR CONSULTANTS, INC. DID NOT RESEARCH THE PUBLIC RECORDS FOR MATTERS AFFECTING THE LANDS SHOWN.  NOTE: THIS INSTRUMENT IS THE PROPERTY OF PILLAR CONSULTANTS, INC. MAPPING, INC. AND SHALL NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT WRITTEN PERMISSION OF PILLAR CONSULTANTS, INC.

Job No.: 15017

Drawn By: T.N.T.

Checked By:

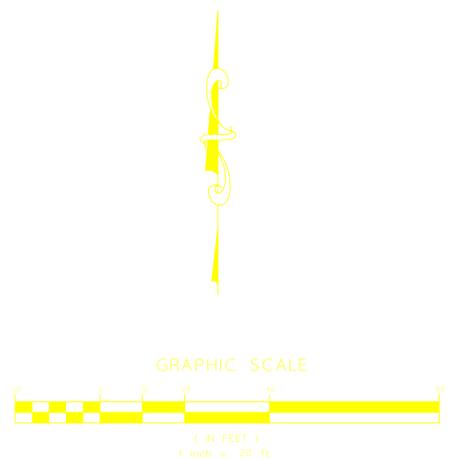
Scale: NOT TO SCALE



**LAND DESCRIPTION:**  
 LOTS 12, 14, AND 15, BLOCK 17, AND LOTS 21, 22, 23, AND 24, BLOCK 32, SUNKIST GROVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, AT PAGE 49, OF THE PUBLIC RECORDS OF DADE COUNTY, FLORIDA, LESS THE SOUTH 15 FEET THEREOF.  
 SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF MIAMI, MIAMI-DADE COUNTY, FLORIDA, CONTAINING 40,236.4 SQUARE FEET (0.92 ACRES) MORE OR LESS.

- SURVEY NOTES:**
1. THE SURVEY, AS SHOWN HEREON, HAS BEEN PREPARED FOR MAPHY CONSTRUCTION, INC., HERINAFTER KNOWN AS THE CLIENT.
  2. THE LAND DESCRIPTION, AS SHOWN HEREON, IS BASED ON THE WARRANTY DEED, AS RECORDED IN OFFICIAL RECORDS BOOK 17652, PAGE 1419, MIAMI-DADE COUNTY RECORDS.
  3. LANDS SHOWN HEREON WERE NOT ABSTRACTED FOR RIGHTS-OF-WAY, EASEMENTS, OWNERSHIP OR OTHER INSTRUMENTS OF RECORD.
  4. NO UNDERGROUND IMPROVEMENTS, UTILITIES OR FOUNDATIONS WERE LOCATED. ONLY THOSE ITEMS ABOVE GROUND AND VISIBLE, AND OBSERVABLE UTILITIES MARKED BY VALVES, CATCH BASINS AND MANHOLES WERE SURVEYED.
  5. THERE MAY BE ADDITIONAL INFORMATION CONTAINED WITHIN THE PUBLIC RECORDS THAT MAY AFFECT THIS PROPERTY.
  6. BEARING REFERENCE: THE BEARINGS SHOWN HEREON ARE REFERENCED TO THE SOUTH LINE OF SECTION 26, TOWNSHIP 52 SOUTH, RANGE 41 EAST. SAID LINE BEARS: NORTH 87°01'56" EAST.
  7. BENCHMARK REFERENCE: MIAMI-DADE COUNTY BENCHMARK NO. M-383. PK NAIL AND BRASS WASHER IN DRAINAGE STRUCTURE BUILT INTO SIDEWALK, N.W. 119TH STREET, 30' WEST OF CENTERLINE N.W. 12TH AVENUE. ELEVATION = 10.98(NGVD)
  8. ELEVATIONS SHOWN HEREON ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929.
  9. LAST DATE OF FIELD WORK: AUGUST 19, 2015.

- LEGEND:**
- P.B. - PLAT BOOK
  - PG. - PAGE
  - M-D.C.R. - MIAMI-DADE COUNTY RECORDS
  - ELEV - ELEVATION
  - CONC - CONCRETE
  - L.F.F. - LOWEST FINISHED
  - C.B.S. - CONCRETE BLOCK STRUCTURE
  - BLDG. - BUILDING
  - CLF - CHAIN-LINK FENCE
  - ALF - ALUMINUM FENCE
  - WUP - WOOD UTILITY POLE
  - C&G - CURB AND GUTTER
  - FIP - FOUND 1/2" IRON PIPE
  - PLT - PLANTER
  - HCR - HANDICAP RAMP
  - CB - CATCH BASIN
  - BOW - BACK OF WALK
  - TOC - TOP OF CURB
  - EP - EDGE OF PAVEMENT
  - ⊙ - DRAINAGE MANHOLE
  - ⊙ - SANITARY MANHOLE
  - ⊙ - COMMUNICATION MANHOLE
  - ⊙ - HYDRANT
  - ⊙ - WATER VALVE
  - - CENTERLINE
  - - WOOD UTILITY POLE
  - - HANDICAP PARKING



REVISIONS

**PILLAR CONSULTANTS, INC.**  
 Consulting Engineers, Planners, Surveyors, Construction Management, General Contracting  
 5230 S. University Drive - Suite 104  
 Davie, Florida 33328  
 Phone: (954) 680-6533 Fax: (954) 680-0323  
 P.E. # 39461

**PILGRIM BAPTIST CHURCH**  
 1293 KN.W. 119TH STREET  
 CITY OF MIAMI  
 MIAMI-DADE COUNTY, FLORIDA

**SURVEYOR'S CERTIFICATION:**  
 I HEREBY CERTIFY THAT THIS SURVEY IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS SURVEY MEETS THE MINIMUM TECHNICAL STANDARDS AS SET FORTH BY THE FLORIDA BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 5J-17, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, FLORIDA STATUTES.  
 TROY N. TOWNSEND  
 PROFESSIONAL SURVEYOR AND MAPPER LS#6425  
 STATE OF FLORIDA LB#7024  
 NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

SHEET TITLE  
**BOUNDARY SURVEY**

SCALE: 1"=20'  
 DATE: 08/12/15  
 DRAWN BY: JNT  
 SHEET No.  
**SU-1**  
 15017

## Appraisal Report #61542



### Land Appraisal Report in Summary Format

**As Of:**  
**December 1, 2015**

**Owner:**  
**The City of North Miami**

PROPERTY LOCATED AT:

**A portion of the Right-of-Way at NW 13 Avenue and 119 Street, lying between Blocks 17 and 32, Sunkist Grove, 8/49, North Miami, FL.**

Prepared for:

Prepared By:

Ms. Katrina Lunan-Gordon  
CP & D Technician  
Community Planning & Development Dept  
City of North Miami, 12400 NE 8th Avenue  
North Miami, FL 33161

José A. Ortega  
State Certified General Real Estate Appraiser RZ  
1247

Connie Nappier III  
State Certified Residential Real Estate Appraiser  
RD 2360





December 11, 2015

Ms. Katrina Lunan-Gordon  
CP & D Technician  
Community Planning & Development Dept  
City of North Miami, 12400 NE 8th Avenue  
North Miami, FL 33161

RE: Appraisal Report #61542  
Appraisal presented in a summary report format for land located at A portion of the Right-of-Way at NW 13 Avenue and 119 Street, lying between Blocks 17 and 32, Sunkist Grove, 8/49, North Miami, FL.  
Owner: The City of North Miami

Dear Ms. Lunan-Gordon:

As requested, we have prepared an appraisal of the property referenced above, per the terms agreed upon in the Letter of Engagement. The appraisal is presented in a Summary Report format developing an opinion of the market value of the Fee Simple estate in the above referenced real property inspected as of December 1, 2015, subject to vacation and abandonment.

In order to carry out this assignment, a market study of real estate activity in the vicinity of the subject property has been conducted. This investigation included the collection and analysis of sales, offerings, and other developments which have occurred in the area in the recent past. The sources of this data included the Miami-Dade County records, our own data bank, other real estate brokers and appraisers, and knowledgeable individuals active in the area.

This appraisal has been completed in accordance with (a) all Federal banking regulations (primarily OCC Regulation 12 CFR Part 34, FDIC Regulation 12 CFR Part 323 and Title XI of the Financial Institution Reform, Recovery Enforcement Act of 1989 ("FIRREA"), and (b) the Uniform Standards of Professional Appraisal Practices and Conduct ("USPAP") as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The opinions of value, as well as every other element of this appraisal, are qualified in their entirety by the Assumptions and Limiting Conditions, Certification, and definitions, which are set forth in the report.

The subject, a portion of the Right-of-Way at NW 13 Avenue and 119 Street, lying between Blocks 17 and 32, Sunkist Grove, 8/49, North Miami, FL contains a total area of M/L 6,913 SF as per sketch and description prepared by Troy N. Townsend, Professional Surveyor and Mapper No. 6425, State of Florida as provided by our client. Land is further described elsewhere in this report. Topography of the site is level and the underlying land use designation, commercial, lying between neighborhood and liberal as per Miami-Dade Property Appraiser's site.

The Market Value of the Fee Simple interest of the subject property, subject to vacation, abandonment and closure, as of December 1, 2015 is estimated to be:

**SIXTY TWO THOUSAND DOLLARS**  
**\$62,000**

This letter of transmittal and the pages that follow constitute our report, including the data and analyses utilized in forming an opinion of value. Should you have any questions concerning this report, please do not hesitate to call our office.

Respectfully submitted,



---

José A. Ortega  
State Certified General Real Estate  
Appraiser RZ 1247



---

Connie Nappier III  
State Certified Residential Real Estate  
Appraiser RD 2360

TABLE OF CONTENTS

---

	<u>Page</u>
Letter of Transmittal	
Title Page	
TABLE OF CONTENTS.....	3
INTRODUCTION .....	4
SUMMARY OF SALIENT FACTS AND CONCLUSIONS .....	4
EFFECTIVE DATE OF THE APPRAISAL/DATE OF THE REPORT .....	7
PURPOSE OF THE APPRAISAL.....	7
INTENDED USE OF THE APPRAISAL.....	7
MARKET VALUE DEFINED .....	7
PROPERTY INTERESTS APPRAISED .....	7
PROPERTY IDENTIFICATION.....	8
SALES HISTORY.....	8
SCOPE OF THE APPRAISAL .....	8
FACTUAL DESCRIPTIONS .....	8
NEIGHBORHOOD DESCRIPTION.....	8
SITE ANALYSIS .....	9
LEGAL DESCRIPTION, SURVEY AND LOCATION SKETCH .....	12
LOCATION SKETCH .....	15
SUBJECT PHOTOGRAPHS.....	16
REAL ESTATE TAX INFORMATION.....	19
HIGHEST AND BEST USE ANALYSIS.....	20
SALES COMPARISON APPROACH.....	22
SALES ANALYSIS.....	27
CONCLUSION .....	29
FINAL MARKET VALUE ESTIMATE .....	29
CERTIFICATION OF VALUE.....	30
ASSUMPTIONS AND LIMITING CONDITIONS.....	31
QUALIFICATIONS OF THE APPRAISERS.....	33
MIAMI-DADE COUNTY DATA.....	39

## INTRODUCTION

---

### SUMMARY OF SALIENT FACTS AND CONCLUSIONS

---

Client:	The City of North Miami
Purpose of the Appraisal:	The purpose of this appraisal is to provide an opinion of the market value of the fee simple interest of the subject property subject to vacation and abandonment.
Intended Use of the Appraisal	The appraisal is intended for the use of our client, The City of North Miami, to assist with the decision of the sale of the subject property (a right-of-way), subject to its vacation, abandonment and closure.
Property:	A portion of the Right-of-Way at NW 13 Avenue and 119 Street, lying between Blocks 17 and 32, Sunkist Grove, 8/49, North Miami, FL.
Folio:	Not yet assigned.
Legal Description:	<p>Not yet described, but described by previously mentioned Surveyor as:</p> <p>A PORTION OF THE RIGHT-OF-WAY FOR NORTHWEST 13TH AVENUE, LYING BETWEEN BLOCKS 17 AND 32, SUNKIST GROVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 49, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:</p> <p>BEGIN AT THE NORTHWEST CORNER OF LOT 13, BLOCK 17, OF THE SAID SUNKIST GROVE; THENCE SOUTH 02'52'34" EAST, ALONG THE WESTERLY LIMITS OF THE SAID LOT 13, A DISTANCE OF 105.00 FEET TO THE POINT OF A CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 23'34'41"; THENCE SOUTHEASTERLY ALONG THE ARC, A DISTANCE OF 10.29 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY FOR NORTHWEST 119TH STREET; THENCE SOUTH 87'01'56" WEST, ALONG THE SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 64.17 FEET TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF LOT 24, BLOCK 32</p>

OF THE SAID SUNKIST GROVE AND THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE WEST, SAID POINT HAVING A RADIAL BEARING OF SOUTH 69'23'22" EAST, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 23'34'41"; THENCE NORTHERLY ALONG THE ARC, A DISTANCE OF 10.29 FEET; THENCE NORTH 02'52'34" WEST, ALONG THE EASTERLY LIMITS OF THE SAID LOT 24, A DISTANCE OF 105.00 FEET TO THE NORTHEAST CORNER OF THE SAID LOT 24; THENCE NORTH 87°01'56" EAST, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING. SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF NORTH MIAMI, MIAMI-DADE COUNTY, FLORIDA. CONTAINING 6,913.7 SQUARE FEET (0.16 ACRES) MORE OR LESS.

Effective Date of Appraisal:	December 1, 2015
Property Rights Appraised:	Fee Simple estate
Land Size:	6,913 per survey
Zoning:	Commercial, North Miami
Highest and Best Use as Vacant:	The Highest and Best Use of the subject as vacant is to hold as inventory for future development at such time as sufficient demand exists.
Assessment Data:	To be determined
Real Estate Taxes:	To be determined
Flood Zone:	Flood zone is "X", as identified by Panel # 12086 C 0143 L, dated September 11, 2009.
Sales History:	None.
Contract Information:	The subject is not under contract or advertised for sale in the MLS service.
Owner of Record:	The City of North Miami
Client:	The City of North Miami
Exposure period:	Estimated at more or less 1 year, if properly marketed.

**Valuation Summary:**

The Market Value of the Fee Simple interest of the subject property, subject to vacation, abandonment and closure, as of December 1, 2015 is estimated to be:

**SIXTY TWO THOUSAND DOLLARS  
\$62,000**

## EFFECTIVE DATE OF THE APPRAISAL/DATE OF THE REPORT

The subject property has been inspected on various occasions throughout the process of preparing an appraisal report. A final inspection of the property was conducted on and the effective date the appraisal is December 1, 2015

## PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide a market value opinion of the Fee Simple estate of the subject property, subject to vacation, and abandonment.

## INTENDED USE OF THE APPRAISAL

This appraisal is intended for the use of our client, The City of North Miami, to assist with their decision of the sale of the subject property subject to its vacation, and abandonment.

## MARKET VALUE DEFINED

Market value, as used in this appraisal report, is defined by the Appraisal Foundation, as:

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

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

## PROPERTY INTERESTS APPRAISED

The subject is appraised on the basis of a fee simple estate. A fee simple estate may be defined as the largest possible estate in real property. It is also known as an absolute estate because a person in possession has no restrictions or limitations upon his ownership, except that imposed by the State. For instance: impositions of taxes, public safety regulations and purchase by the State for public use. Title to this estate may be acquired: by deed, will, inheritance, adverse possession and may also be granted by the Court.

## PROPERTY IDENTIFICATION

---

The subject property, is a portion of the Right-of-Way at NW 13 Avenue and 119 Street, lying between Blocks 17 and 32, Sunkist Grove, 8/49, North Miami, FL. It is further described elsewhere in the report.

## SALES HISTORY

---

No recorded ownership transfer in the last 3 years. The subject is not under contract or advertised for sale in the MLS service.

## SCOPE OF THE APPRAISAL

---

There are several methods appraisers can employ when estimating land value. The six basic procedures are the Sales Comparison Approach, Allocation Method, Extraction, Subdivision Development Method, the Land Residual Technique, and the Ground Rent Capitalization Method. All six procedures are derived from the three basic approaches to value. Sales Comparison and income capitalization (i.e. Ground Rent Capitalization) can be directly applied to land valuation. Allocation and Extraction procedures reflect the influence of the Sales Comparison and Cost approaches; the Land Residual Technique is based on the income capitalization and the Cost Approach. Subdivision Development draws on elements of all three approaches. The Sales Comparison Approach will be used in this report.

The Sales Comparison Approach is a process of comparing actual comparable property sales. This approach to value is based upon the Principle of Substitution, which holds that "the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This principle implies that the reliability of the Sales Comparison Approach is diminished if substitute properties are not available in the market." (The Appraisal of Real Estate, Twelfth Edition, page 418).

This approach is based upon the collection of similar sales and offering data for comparison. Market-derived adjustments for relevant factors can sometimes be extracted from these and other sales. The sales data is compared to the subject on the basis of those elements of comparison which include real property rights conveyed, financing terms, conditions of sale, and date of sale. Location and other physical characteristics are then considered. Physical characteristics typically used in comparison are shape, topography, utilities, zoning, frontage, and flood plain. Because adjustments for these relevant factors are market derived, the desires and actions of typical buyers and sellers are reflected in the comparison process. Listed on the following pages are sales, which were considered to be the most comparable to the subject property.

The subject property is vacant land. For purposes of this appraisal, the sales comparison approach will be used.

## FACTUAL DESCRIPTIONS

---

### NEIGHBORHOOD DESCRIPTION

---

A neighborhood can be defined as: "A portion of a larger community, or an entire community in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a neighborhood usually have a more than casual community interest and a similarity of economic level or cultural background. Neighborhood boundaries may consist of well-defined natural or manmade barriers or they may be more or less well defined by a distinct change in land use or in the character of the inhabitants.

Neighborhoods may be devoted to such uses as residential, commercial, industrial, agricultural, cultural, and civic activities, or a mixture of these uses. Analysis of the neighborhood in which a particular property is located, is important due to the fact that the various economic, social political, and physical forces which affect the neighborhood also directly influence the individual properties within it. An analysis of these various factors as they affect value of the subject property is presented in the following discussion.

The subject property neighborhood is a mixed use area of commercial, residential & public use district zones. NW 17 Avenue, on the west, Biscayne Blvd. (U.S. 1), on the east from NW/NE 151 Street on the north and NW/NE 107 Street on the south.

The immediate neighborhood and subject property are located on or near the major thoroughfare NW 12 Avenue as well as 119 Street an in close proximity to the Interstate I-95. Overall vacancy rates in the area for commercial and residential properties are estimated in the 5-10% range. All services such as water, electricity, telephone and sewer are available.

Conclusion. The subject property has an average/good location and exposure within the neighborhood with good accessibility to Interstate I-95.

## SITE ANALYSIS

Location:	The subject property, is a portion of the Right-of-Way at NW 13 Avenue and 119 Street, lying between Blocks 17 and 32, Sunkist Grove, 8/49, North Miami, FL. It is further described elsewhere in the report.
Assessor's Parcel Number:	Folio: Not yet assigned
Land Area:	6,913 SF as per survey.
Shape:	Rectangular
Road Frontage:	± 64' along NW 119 Street & ±105' along 13 Avenue
Visibility:	Visibility from a public street and surrounding development is average.
Terrain:	Mostly level.
Utilities:	All utilities appear to be available.
Adjacent Properties:	The subject is part of an urban area with mostly mix commercial-residential & public use development.

North	Single Family
South	Commercial
East	Commercial
West	Commercial

Flood Zone:	Flood zone is "X", as identified by Panel # 12086 C 143 L, dated September 11, 2009.
Drainage:	Drainage appears to be Adequate, although an inspection was not made during a heavy rain period.
Landscaping:	None, site is filled to grade
Easements/Encumbrances:	Inspection did not reveal any easements that could affect marketability. In the performance of this appraisal, we did not find, nor were we made aware of an easements or encroachments (other than standard utility easements) that would have an adverse effect on the subject. We suggest that a legal opinion be obtained to ensure that no adverse easements or encroachments exist. The subject property is an alley and two abutting triangle shaped lots proposed for vacation and abandonment.

Zoning/Restrictions:

Underlying land use designation is Commercial zoning.

Environmental Regulations:

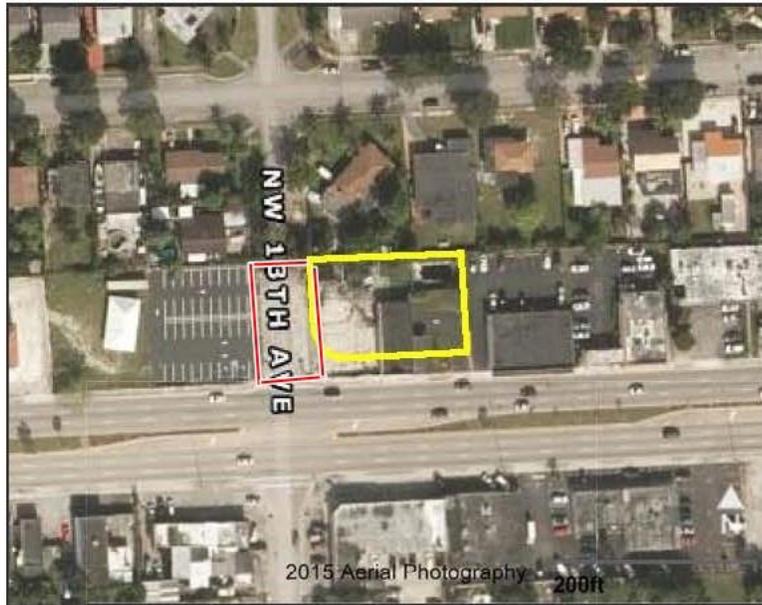
No hazardous materials were observed during inspection of the subject property. We have no knowledge of the existence of such materials on or in the property. We recommend the employment of a qualified environmental firm to detect any environmental problems which might exist, as we are not qualified in this area of expertise.

Conclusion:

The subject property has an average/good location and exposure within the neighborhood with good accessibility to NW 119 Street, a major area thoroughfare.

## AERIAL MAP

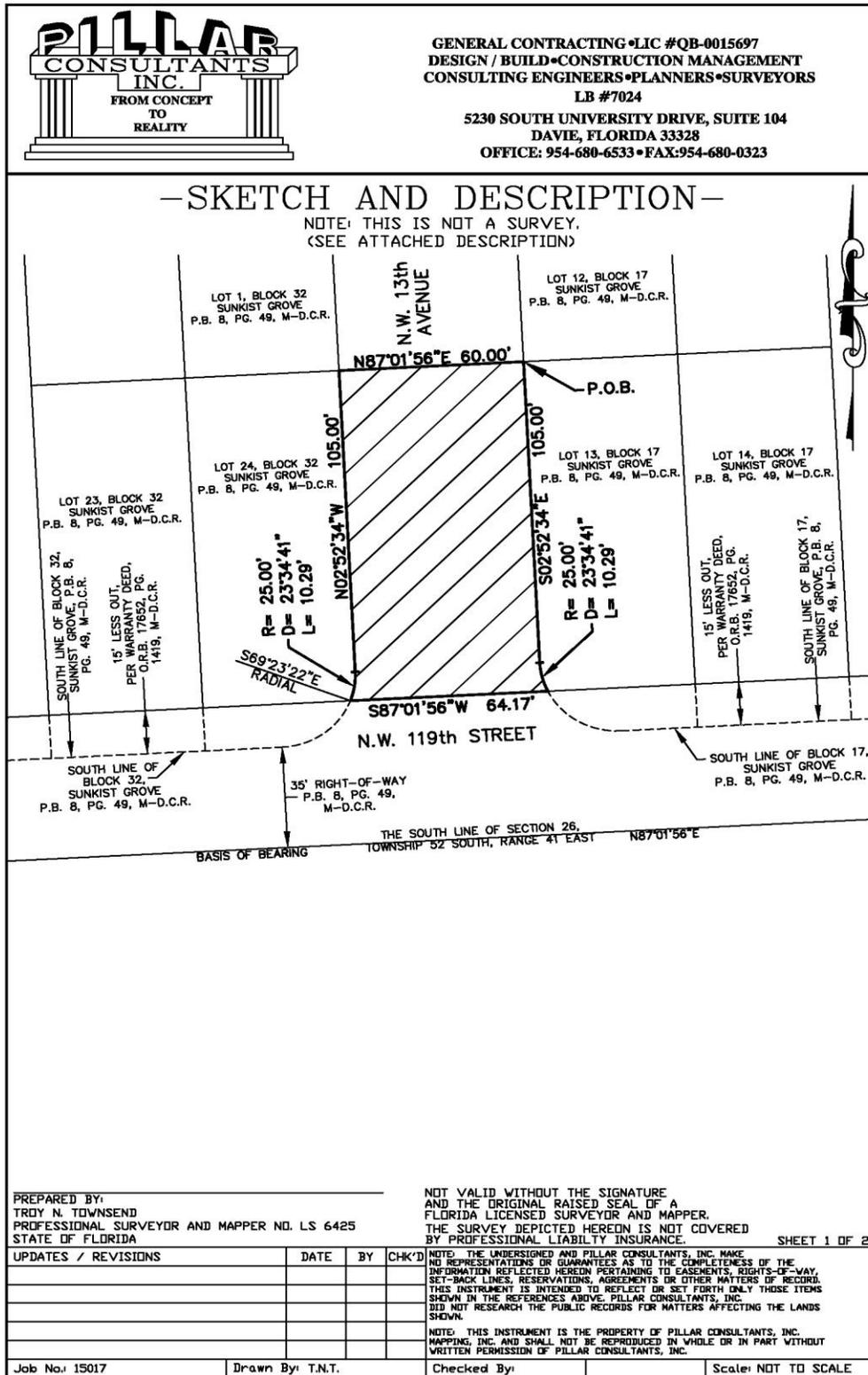
---



---

SUBJECT IS RIGHT-OF-WAY (RED) WEST OF INDICATED PARCEL, BLOCK 17 (YELLOW)

**LOCATION SKETCH (NOT A SURVEY)**



**LAND DESCRIPTION (NOT LEGAL DESCRIPTION)**



**GENERAL CONTRACTING • LIC #QB-0015697**  
**DESIGN / BUILD • CONSTRUCTION MANAGEMENT**  
**CONSULTING ENGINEERS • PLANNERS • SURVEYORS**  
**LB #7024**  
**5230 SOUTH UNIVERSITY DRIVE, SUITE 104**  
**DAVIE, FLORIDA 33328**  
**OFFICE: 954-680-6533 • FAX: 954-680-0323**

**— SKETCH AND DESCRIPTION —**

NOTE: THIS IS NOT A SURVEY.  
(SEE ATTACHED SKETCH)

**LAND DESCRIPTION:**

A PORTION OF THE RIGHT-OF-WAY FOR NORTHWEST 13TH AVENUE, LYING BETWEEN BLOCKS 17 AND 32, SUNKIST GROVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 49, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF LOT 13, BLOCK 17, OF THE SAID SUNKIST GROVE; THENCE SOUTH 02°52'34" EAST, ALONG THE WESTERLY LIMITS OF THE SAID LOT 13, A DISTANCE OF 105.00 FEET TO THE POINT OF A CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 23°34'41"; THENCE SOUTHEASTERLY ALONG THE ARC, A DISTANCE OF 10.29 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY FOR NORTHWEST 119TH STREET; THENCE SOUTH 87°01'56" WEST, ALONG THE SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 64.17 FEET TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF LOT 24, BLOCK 32 OF THE SAID SUNKIST GROVE AND THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE WEST, SAID POINT HAVING A RADIAL BEARING OF SOUTH 69°23'22" EAST, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 23°34'41"; THENCE NORTHERLY ALONG THE ARC, A DISTANCE OF 10.29 FEET; THENCE NORTH 02°52'34" WEST, ALONG THE EASTERLY LIMITS OF THE SAID LOT 24, A DISTANCE OF 105.00 FEET TO THE NORTHEAST CORNER OF THE SAID LOT 24; THENCE NORTH 87°01'56" EAST, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF NORTH MIAMI, MIAMI-DADE COUNTY, FLORIDA. CONTAINING 6,913.7 SQUARE FEET (0.16 ACRES) MORE OR LESS.

**LEGEND:**

- M-D.C.R. - MIAMI-DADE COUNTY RECORDS
- O.R.B. - OFFICIAL RECORDS BOOK
- P.O.B. - POINT OF BEGINNING
- P.B. - PLAT BOOK
- PG. - PAGE
- R - RADIUS
- L - LENGTH
- D - DELTA (CENTRAL ANGLE)

**SURVEYORS NOTES:**

1. BEARING REFERENCE:  
THE BEARINGS, AS SHOWN HEREON, ARE REFERENCED TO THE SOUTH LINE OF THE SECTION 26, TOWNSHIP 52 SOUTH, RANGE 41 EAST.  
SAID LINE BEARS NORTH 07°01'56" EAST.
2. THIS IS NOT A SURVEY. NO FIELD WORK WAS DONE DURING THE PREPARATION OF THIS SKETCH AND DESCRIPTION.

PREPARED BY:  
TRDY N. TOWNSEND  
PROFESSIONAL SURVEYOR AND MAPPER NO. LS 6425  
STATE OF FLORIDA

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. THE SURVEY DEPICTED HEREON IS NOT COVERED BY PROFESSIONAL LIABILITY INSURANCE. SHEET 2 OF 2

UPDATES / REVISIONS	DATE	BY	CHK'D

NOTE: THE UNDERSIGNED AND PILLAR CONSULTANTS, INC. MAKE NO REPRESENTATIONS OR GUARANTEES AS TO THE COMPLETENESS OF THE INFORMATION REFLECTED HEREON PERTAINING TO EASEMENTS, RIGHTS-OF-WAY, SET-BACK LINES, RESERVATIONS, AGREEMENTS OR OTHER MATTERS OF RECORD. THIS INSTRUMENT IS INTENDED TO REFLECT OR SET FORTH ONLY THOSE ITEMS SHOWN IN THE REFERENCES ABOVE. PILLAR CONSULTANTS, INC. DID NOT RESEARCH THE PUBLIC RECORDS FOR MATTERS AFFECTING THE LANDS SHOWN.

NOTE: THIS INSTRUMENT IS THE PROPERTY OF PILLAR CONSULTANTS, INC. MAPPING, INC. AND SHALL NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT WRITTEN PERMISSION OF PILLAR CONSULTANTS, INC.

Job No.: 15017      Drawn By: T.N.T.      Checked By:      Scale: NOT TO SCALE

## LOCATION MAP



**SUBJECT PHOTOGRAPHS**



**Subject Parcel views**





**Street view east & west**



## REAL ESTATE TAX INFORMATION

---

The subject property, located in Miami-Dade County, Florida, is subject to Miami-Dade County ad valorem taxes on real and personal property, as well as city taxes if located in an incorporated area. The Florida Statutes provide for assessment and collection of yearly Ad Valorem Taxes on Real and Personal Property. However, the taxes are assessed, collected, and used on the local county level. The assessment for the property is established each year as of January 1 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 Miami-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 1. Property is not yet assessed and a folio numbers will be assigned.

Folio to be assigned

Assessment Data: To be determined

Real Estate Taxes: To be determined

## ZONING

---

The underlying land use designation is Commercial.

## HIGHEST AND BEST USE ANALYSIS

---

Four criteria are examined in order to determine the highest and best use of the subject property. The criteria and their applicability to the subject are as follows:

**Legally Permissible:** a legally permissible use is determined primarily by current zoning regulations. However, other considerations such as long-term leases, deed restrictions, and environmental regulations may preclude some possible highest and best use.

**Physically Possible:** the size, shape and topography affect the uses to which land may be developed. The utility of a parcel is dependent on its frontage and depth. Sites with irregular shapes may be more expensive to develop, and topography or subsoil conditions may make utilization too costly or restrictive. Highest and best use as improved also depends on physical characteristics such as condition and utility.

**Financially Feasible:** the use of the property is analyzed to make a determination as to the likelihood that the property is capable of producing a return which is greater than the combined income needed to satisfy operation expenses, debt service, and capital amortization. Any use that is expected to produce a positive return is classified as financially feasible.

**Maximally Productive:** the use that provides the highest rate of return among financially feasible uses is the highest and best use. The use of the land must yield a profitable net return, and the quantity of land devoted to any specific use must be limited to that quantity which will yield a maximum return to each owner.

### Highest and Best Use

#### Legally Permissible

The current zoning forms the basis for the legal restraint on what improvements could be placed on the site. The subject site is zoned Commercial, North Miami, which permits most all commercial type dwellings and is the most liberal commercial zoning designation in North Miami

#### Physically Possible

The size and terrain is conducive for many types of development. The property visibility from the street is average/good, accessibility is average. The subject's size of 6,913 SF is sufficient to allow development. Most uses physically that could be placed on the site would have to be creative design or ancillary uses such as parking, setback requirements, etc.

### **Financially Feasible**

Financially feasible refers to legal uses which are physically possible and have a sufficient demand to produce a positive return. Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are economically feasible. The legally permissible and physically possible use is Commercial development.

### **Maximally Productive**

The maximally productive use of the property is the use that results in the highest present value of the property. The Maximally Productive use of the site, is to hold as inventory for future development.

### **Conclusion**

The highest and best use of the subject is to hold the site as inventory for future development.

## SALES COMPARISON APPROACH

---

The Sales Comparison Approach is a process of comparing actual comparable property sales. This approach to value is based upon the Principle of Substitution, which holds that "the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This principle implies that the reliability of the Sales Comparison Approach is diminished if substitute properties are not available in the market." (The Appraisal of Real Estate, Twelfth Edition, page 418).

This approach is based upon the collection of similar sales and offering data for comparison. Market-derived adjustments for relevant factors can sometimes be extracted from these and other sales. The sales data is compared to the subject on the basis of those elements of comparison which include real property rights conveyed, financing terms, conditions of sale, and date of sale. Location and other physical characteristics are then considered. Physical characteristics typically used in comparison are shape, topography, utilities, zoning, frontage, and flood plain. Because adjustments for these relevant factors are market derived, the desires and actions of typical buyers and sellers are reflected in the comparison process. Listed on the following pages are sales, which were considered to be the most comparable to the subject property.

Listed on the following pages is the set of data that has been used to value the subject site.

### Comparable Sale 1



#### Location Data

Location: 1280 NE 141st Street  
North Miami, FL 33161  
Folio No: 06-2219-015-2320

#### Physical Data

Land Area: 11,637 SF  
Zoning: C-1, Commercial

#### Sale Data

Sale Price: \$112,000  
Sale Price/SF: \$9.62  
Date: February 2014  
Grantor: Muller & Deborah Tercier  
Grantee: WDHY 140 LLC  
  
Recorded at: 29025-3364  
Financing: No recorded mortgage.  
Confirmation Source: Miami-Dade County  
Sales History: No recorded sales prior three years.

#### Comments:

This comparable is the sale of a parcel of vacant land.

### Comparable Sale 2



#### Location Data

Location: 11110 NW 17 Avenue  
Miami, FL  
Folio No: 30-2134-011-1640 & 1630

#### Physical Data

Land Area: 11,506 SF  
Zoning: Commercial

#### Sale Data

Sale Price: \$90,000  
Sale Price/SF: \$7.82  
Date: October 2015  
Grantor: CJ Homes  
Grantee: CAS Properties  
  
Recorded at: 29795-2855  
Financing: No recorded mortgage.  
Confirmation Source: Miami-Dade County  
Sales History: No prior sales in the last 3 years

#### Comments:

This comparable is the sale of 2 adjacent vacant parcel of land. There are 3 additional parcels zoned residential that sold for \$30,000. Both sales were recorded under same warranty deed.

### Comparable Sale 3



#### Location Data

Location: 761 NW 117 Street  
Miami, FL  
Folio No: 30-3021-35-014-0281

#### Physical Data

Land Area: 6,120  
Zoning: Residential

#### Sale Data

Sale Price: \$35,000  
Sale Price/SF: \$5.71  
Date: July 2015  
Grantor: C/O Cervera Management  
Grantee: Legacy Rentals LLC  
  
Recorded at: 29605-966  
Financing: None  
Confirmation Source: Selling Agent.  
Sales History: Prior sale in 7/2012

#### Comments:

This comparable is the sale of a parcel of vacant land on the market for 83 days. Presently being improved with construction of a new single family home.

## SALES ANALYSIS

---

**Property Rights** - The transaction price of a sale is always based on the real property interest conveyed. In this instance, an adjustment for this attribute was not considered necessary.

**Financing Terms** - Prices paid in acquiring property may differ significantly due to the financing involved, if any. Cash or cash equivalencies are the basis of value, whereas extended, above market interest rate and/or leverage investor terms sales, generally represent the higher portion of a sales price range. Therefore, some methods of converting these financing terms to cash must occur so that the adjustment process may be applied to the sales. In reviewing the comparables, an adjustment was not required for atypical financing.

**Conditions of Sale** - Adjustments made for conditions of sale usually reflect atypical motivations of the buyer and seller at the time of conveyance. A sale may be transacted at a below market price if the seller needs cash in a hurry. A financial, business, or family relationship between the parties may also affect the price of property. Interlocking corporate entities may record a sale at a non-market price to serve their business interest. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Based upon the research performed, it is believed that all of the comparable sales involved regular arms-length transactions without the presence of duress or adverse market influence. As such, no adjustments were warranted.

**Market Conditions/Time** - Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changed market conditions often result from various causes, such as inflation, changing demand, and changing supply. Time itself is not the cause for the adjustment. Although comparable sale #1 is an older sale, research indicates that values have remained stable. No adjustments are warranted for market conditions.

**Location** - Location considerations include such factors as proximity to surrounding land use plus accessibility to supporting development, transportation routes and major thoroughfare visibility. Comparable #1 is considered to have superior location warranting downward adjustments. Conversely, Sales #2 and #3 have inferior location and an upward adjustment is considered adequate.

**Size** - The subject is 6,913 SF in size. In mostly developed areas, larger sites sell for a lower price per SF. Sales #1 and #2 are larger than subject, warranting an upward adjustment. No adjustment for sale 3.

**Topography** - The subject has a level topography. The sales were all comparable in the topographic characteristics and therefore an adjustment was not deemed necessary.

**Zoning** - The subject is zoned Commercial, similar to sales #1 and #2. Comparable #3, has residential zoning, inferior to subject warranting an upward adjustment.

**Utilities** - The subject has utilities available. All of the comparables have similar access to utilities, no adjustment is warranted.

Comp No.	Subject	1	2	3
Date of Sale	---	February-2014	October 2015	July 2015
Sale Price	---	\$112,000	\$90,000	\$35,000
Land Area (SF)	6,913	11,637	11,506	6,120
Price/Square Feet	---	\$9.62	\$7.82	\$5.72
Property Rights	---	Fee Simple	Fee Simple	Fee Simple
Financing	---	None	None	None
Conditions of Sale	---	Typical	Typical	Typical
Topography	--	Level	Level	Level
Zoning	Commercial	Similar	Similar	Residential

**Quantitative Adjustments**

Property Rights				
Financing Terms				
Conditions of Sale				
Months Elapsed		22	2	5
Market Conditions/Time				
Location		Superior	Inferior	Inferior
Qualitative Analysis		-	+	+
Size		Larger	Larger	Comp[arable
Qualitative Analysis		+	+	
Topography		Comparable	Comparable	Comparable
Qualitative Analysis				
Zoning		Comparable	Comparable	Inferior
Qualitative Analysis				+
Utilities		Comparable	Comparable	Comparable
Qualitative Analysis				
Condition		Comparable	Comparable	Comparable
Qualitative Analysis				
Total Net Adjustments		=	+	+

## CONCLUSION

Sale 1 is the sale of a parcel vacant land that sold for \$9.62/SF of land. An upward adjustment is warranted for size and a downward adjustment is considered adequate due to superior location. Overall no adjustment is warranted and the subject should sell for a similar price per SF than the amount indicated by this sale.

Sale 2 is the sale of a multi parcel of vacant land that sold for \$7.82/SF. An upward adjustment is warranted for size as well as location, considered inferior to subject. Overall an upward adjustment is warranted and the subject should sell for a higher price per SF than the amount indicated by this sale.

Sale 3 is the sale of a multi parcel of vacant land that sold for \$5.72/SF. An upward adjustment is warranted for location and inferior zoning. Overall an upward adjustment is warranted and the subject should sell for a higher price per SF than the amount indicated by this sale.

The grid summarizes the adjustments made to each sale. It is the appraiser's opinion after reviewing these sales, the subject property site has a value of approximately \$9.00 per SF. The results of this analysis indicate that the subject site has an overall value of \$62,000 (Rounded).

### LAND SALES ANALYSIS

<b>Qualitative Analysis</b>		
Sale No.	Price/Square Feet	Net Adjustment
Sale 1	\$9.62	=
Subject	---	
Sale 2	\$7.82	+
Sale 3	\$5.72	+

<b>Concluded Value</b>			
Concluded Price/Square Feet	x	Square Feet	Value
<b>\$9.00</b>	x	<b>6,913</b>	= <b>\$62,000 RD</b>

### FINAL MARKET VALUE ESTIMATE

The Market Value of the Fee Simple interest of the subject property, subject to vacation, abandonment and closure, as of December 1, 2015, is estimated to be:

**SIXTY TWO THOUSAND DOLLARS**  
**\$62,000**

## CERTIFICATION OF VALUE

THE APPRAISER/S HEREBY CERTIFIES/Y:

1. That he/they have no undisclosed interest in the subject property and the object of this appraisal, either past, present or contemplated. That his/their employment and compensation for rendering his/their opinion in this report is/are not contingent upon the value found, nor upon anything else other than the delivery of this report for the predetermined fee.
2. That to the best of his/their knowledge and belief, everything contained in this report is true, that no important facts have been overlooked or withheld from the report and that no one provided significant real property appraisal assistance to the person/s signing this certification.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and they are his/their personal, impartial, and unbiased professional analyses, opinions, and conclusions.
4. That the appraisal has been made and the report rendered strictly in accordance with guidelines established by the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation; and Title XI of the Federal Financial Institution Reform Act of 1989. The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Sub-committee of the Florida Real Estate Commission.
5. That the estimated value of the property described herein is as defined elsewhere in this report and that the contract for the appraisal of said premises is fulfilled by the signer/s hereto upon the delivery of this appraisal duly executed.
6. Connie Nappier III personally inspected the subject property. The signors of this report have performed no services, appraisal or otherwise, related to the subject property, in the three years preceding acceptance of this assignment.
7. The appraisal is of the date specified in this report and covers the premises described as M/L A portion of the Right-of-Way at NW 13 Avenue and 119 Street, lying between Blocks 17 and 32, Sunkist Grove, 8/49, North Miami, FL.

The Market Value of the Fee Simple interest of the subject property, subject to vacation and abandonment as of December 1, 2015, is estimated to be:

**SIXTY TWO THOUSAND DOLLARS**  
**\$62,000**



José A. Ortega  
State Certified General Real Estate  
Appraiser RZ 1247



Connie Nappier III  
State Certified Residential Real Estate  
Appraiser RD 2360

## ASSUMPTIONS AND LIMITING CONDITIONS

I/we assume no responsibility for matters legal in nature, nor do I/we render any opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership.

The sketch in this report is included to assist the reader in visualizing the property, and I/we assume no responsibility for its accuracy. I/we have made no survey of the property and no responsibility is assumed for this matter.

I/we are not required to give testimony or appear in court because of having made this appraisal with reference to the property in question, unless previous arrangements have been made therefore.

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

I/we assume that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. I/we assume no responsibility for such conditions or for engineering, which might be required to discover such factors.

Information, estimates and opinions furnished to me/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 me/us.

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/s and/or of the client; nor shall it be conveyed by any, including the client, to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraisers, or a firm or firms with which he is connected, or any reference to any professional society or institute or any initialed designations conferred upon the appraisers.

Both legal descriptions and dimensions are taken from sources deemed authoritative; however, no responsibility is assumed.

A survey, by a licensed surveyor or engineer, is recommended.

Value is reported in Dollars on the basis of the national economy prevailing on the date of the appraisal. The appraisal is of the date specified and covers only the described premises. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The reader is reminded that when the replacement cost estimate is developed in the report, it is a fair assumption, but nevertheless an assumption which could very well be an over or under estimate since the appraiser is not an expert in construction and should only be used as a guide to any decision. A general contractor or architect should be consulted for an expert opinion.

To the best of my/our knowledge and believe, the appraisal complies with the guidelines established by the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation; and Title XI of the Federal Financial Institution Reform Act of 1989.

The principal signatory of this appraisal is a State Certified General Appraiser in the State of Florida and has completed all continuing education requirements for certification until November 2016.

All other persons signing this appraisal are properly registered with the DBPR Board of Real Estate in Florida and have completed all continuing education requirements through November 2016.

**ENVIRONMENTAL DISCLAIMER:** Routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. This notwithstanding, the value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

Clearly observable, possible hazardous conditions within the neighborhood, or proximity to the subject property, are addressed in the body of this report. Possible hazardous conditions include stored chemicals, wastes, storage tanks and materials potentially containing asbestos or PCB's. Any market indicated penalties or premiums would be dealt with in the market data analysis.

The American with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey analysis to determine whether or not property is in compliance with act requirements. It is possible that a compliance survey report could reveal that the property in not in compliance with some of the requirements. If so, this could have a negative effect upon the value. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of the ADA in estimating the value of the property.

## QUALIFICATIONS OF THE APPRAISER

---

JOSÉ A. ORTEGA  
1393 SW 1 STREET, 205  
MIAMI, FLORIDA 33135  
TELEPHONE (305) 856-3866 – FAX (305) 285-2524  
E-MAIL: [JOSE@MTOREALTY.COM](mailto:JOSE@MTOREALTY.COM) - [MTOREALTY@GMAIL.COM](mailto:MTOREALTY@GMAIL.COM)

---

PERSONAL: Engaged full time in real estate since 1971  
Resident of Miami-Dade County, Florida

EDUCATION: Graduate of University of Miami, Bachelors in Education Degree.  
Graduate of Realtors Institute, National Association of Realtors (GRI)

LICENSES HELD  
IN THE STATE OF  
FLA: Real estate broker (to 03-31-2016)  
State-certified general real estate appraiser RZ 1247 (to 11-30-2016)

---

### WORK HISTORY:

---

1988 TO  
PRESENT Real Estate Appraiser, MTO Realty, Inc.

2002 TO  
PRESENT Special Magistrate, Miami-Dade County Value Adjustment Board (VAB)

1986-87 Real Estate Broker and Appraiser, Real Estate Appraisers & Consultants, Inc.

1985-86 Instructor of residential real estate appraising for National Association of Appraisers

1982-85 Real Estate salesman and chief appraiser, Ancla Realty

1981-82 Sales and Rental Manager, Wildwood River Villas, Ltd., Supervision of physical renovation of 95 apartments for condominium conversion project

1971-82 Real Estate salesman at Marvin Rosen and Associates and Greater Miami Realty.

---

**REAL ESTATE EDUCATION:**

---

PRESENT thru 1996: Continuing education courses for appraisal recertification.

-2005- Highest & Best Use & Market Analysis, sponsored by the Appraisal Institute.

-1995: Attendance to seminars sponsored by the Appraisal Institute.

-1994: Various seminars sponsored by the Appraisal Institute.

-1993: Effects of Hurricane Andrew in the present real estate market, sponsored by the Appraisal Institute

-1992: Attendance to various seminars, sponsored by the Appraisal Institute.

-1991: Attendance to several seminars, sponsored by The American Society of Appraisers and by the Appraisal Institute. Completed courses and obtained State Certified General Appraiser designation.

-1990: Equivalent education Course 5212, for Real Estate Certified Appraiser designation. National Society of Fee Appraisers

-1988; Standards of Professional Practice, American Institute of Real Estate Appraisers

-1987; Uniform Appraisal Report Form, seminar, NSFA. 1A1, Real Estate Appraisal Principles, American Institute of Real Estate Appraisers

-1985; Review appraising seminar, NARAMU Commercial appraising, NSFA, Miami Dade Junior College.

-1984; Residential Real Estate Appraising, NSFA, Miami Dade Junior College.

Certified Review Appraiser's course, NARAMU Narrative appraisal, NSFA, Miami Dade Junior College

-1983; Appraisal workshop, Isla Morada, Florida NSFA

-1974; Courses taken in Orlando, Florida, during the Realtors Institute sponsored by FAR.

-1974; Courses taken in St. Petersburg, Florida, during the Realtors Institute sponsored by the Florida Association of Realtors.

-1974; Courses taken in Boca Raton, Florida, during the Realtors Institute, sponsored by the Florida Association of Realtors.

-1971; Investment Seminar. Miami Board of Realtors

---

## APPRAISAL ASSIGNMENTS

---

Assignments have included the appraisal of: Single family residential dwellings, duplexes, apartment buildings, strip centers, shopping centers, office buildings, warehouses, condominiums (offices, warehouses and residential), condo conversions of offices, warehouses and apartment buildings, vacant land, acreage, subdivisions developments and special use properties such as gas stations, schools, libraries, churches, etc.

Testimony as expert witness, in both bankruptcy and divorce courts of Miami-Dade County, Florida.

Assignments have been completed throughout the State of Florida (Duval, Orange, Osceola, Polk, St. Lucie, Palm Beach, Charlotte, Collier, Sarasota, Miami-Dade, Broward & Monroe Counties.

---

APPRAISAL SERVICES PROVIDED TO:

---

PARTIAL LIST

Ocean Bank  
Total Bank  
One United Bank  
Intercredit Bank  
Sun Coast  
Banco Popular, NA  
BankAtlantic  
Union Credit Bank  
US Century Bank  
Banco do Brazil  
Eastern National Bank  
First Bank of Miami  
FDIC  
Regions Bank  
City of Miami  
Capital International Financial, Inc.  
Taiwan Business Bank  
Novelle Financial Services  
Halpern & Associates  
The Loan Office  
The Money Store  
Princeton Financial Corporation  
Main Street Mortgage  
Berman Mortgage Corporation  
Approved Mortgage Corporation  
Service Mortgage Corporation  
Universal American Mortgage  
Financial Research Services  
Secure Mortgage, Inc.  
The Financial Group, Inc.  
Federated Home Mortgage  
Norwest Mortgage, Inc.  
Countrywide Funding Corporation  
NationsBank Mortgage Corp.  
First Bankers Mortgage Services, Inc.  
Fleet Mortgage Corporation  
Coastal Federal Mortgage Corp  
Hollywood Mortgage Corp.  
Executive Funding Corp  
Great Lakes Mortgage Corporation  
Interamerican Financial Services  
Financial Research Services, Inc.  
Florida Mortgage Underwriters  
Universal American Mortgage  
Royal Mortgage Services

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**

LICENSE NUMBER
RZ1247

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016

ORTEGA, JOSE A  
2000 NW 96 AVENUE, FLOOR 2, REAR  
DORAL FL 33172



ISSUED: 12/02/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1412020001968

**QUALIFICATIONS OF THE APPRAISER**

**CONNIE NAPPIER III**  
**1393 S.W 1<sup>ST</sup> ST. SUITE 205**  
**MIAMI, FLORIDA 33135**  
**(305) 773-7532 OFF.**  
**(305) 285-2524 FAX**  
**Cnap3@hotmail.com**

**EDUCATION: GRADUATE-UNIVERSITY OF MASSACHUSETTS, B.A.**  
**BUSINESS MARKETING 1982**

**REAL ESTATE SALESMANS LICENSE 1984, FLORIDA**

**STATE CERTIFIED RESIDENTIAL REAL ESTATE**  
**APPRAISER #2360, FLORIDA**

**FHA/HUD APPRAISER**

**PROFESSIONAL: VICE PRESIDENT, CHIEF APPRAISER RESIDENTIAL**  
**DIVISION, MTO REALTY INC. 1990-PRESENT**

**STAFF APPRAISER RESIDENTIAL DIVISION, MTO**  
**REALTY INC. 1985-1990**

**TYPES OF APPRAISAL ASSIGNMENTS: SINGLE**  
**FAMILY RESIDENCES, DUPLEXES, SUBDIVISION**  
**DEVELOPMENT, REVIEW APPRAISAL, VACANT LAND,**  
**ACREAGE, CONDOMINIUMS (COMMERCIAL &**  
**RESIDENTIAL), CONDO, HOTELS, APARTMENT**  
**BUILDINGS, OFFICE BUILDINGS, WAREHOUSES,**  
**SHOPPING CENTERS, CHURCHES.**

**APPRAISAL**  
**SERVICES**  
**PROVIDED**  
**TO:**

**SUNBELT LENDING SERVICES, U.S. BANK, OCEAN**  
**BANK, BANK OF AMERICA, FLAGSTAR BANK, NA.,**  
**BANCO POPULAR, CITIBANK N.A., ONE UNITED BANK,**  
**TOTALBANK, COCONUT GROVE BANK., MICHIGAN**  
**MUTUAL, U.S. SECURITY BANK N.A., GREAT FLORIDA**  
**BANK, PROVIDENT FUNDING, NATIONSTAR MTG.,**  
**CITY OF MIAMI GARDENS NSP, FHA, PRIVATE:**  
**PROPERTY TAX APPEAL, DIVORCE, EXPERT WITNESS.**

**QUALIFICATIONS OF THE APPRIASER**  
**(continuation)**

**PROFESSIONAL REFERENCES:**

Kevin Cohee, CEO, Chairman  
One United Bank  
133 Federal St.  
Boston, Ma. 02110  
Phone: 617-457-4418  
Fax: 617-457-4430  
KCohee@oneunited.com

Marc Halpern, CEO  
Halpern & Associates Mortgage Corp.  
1680 Michigan Av. #1001  
Miami Beach, Fl. 33139  
Phone: 305-535-2230  
Fax: 305-285-2524  
Mhalpern@halpennassociates.com

Omar Ojeda, Senior V. President  
Total Bank  
2720 Coral Way  
Miami, Fl. 33145  
Phone; 305-476-6206  
Fax; 305-448-8201  
Ojeda@totalbank.com

[Appraisal services provided to: Miami-Dade & Broward Counties](#)

## MIAMI-DADE COUNTY DATA

---

Miami-Dade County, Florida is located in the southeast portion of Florida's east coast and is the southernmost county situated on Florida's mainland. The county has 35 municipalities, including Miami, the county seat (second-largest city in Florida); Hialeah (sixth-largest city); Miami Beach; Coral Gables; Key Biscayne, South Miami, Pinecrest, Aventura and Homestead.

The major portion of the county is on the west side of Biscayne Bay, the entryway to all docking facilities. The Atlantic Ocean is the eastern boundary of the county and is accessible via four causeways in the city proper. Miami-Dade County is Florida's largest county and the eight most populous in the US, with an estimated population, as of the 2010 US Census, of 2,496,435 persons, making it the most populous county in Florida (13% of the state population), and the eighth most populous county in the United States.

The population density within the urban area is 5,896 people per square mile. Approximately 420 square miles (excludes bay and coastal water) of the County are within the urbanized area, while the total county land area currently covers a total of 2,420 square miles (1,921 square miles of land and 499 square miles of water) and is bound by Biscayne Bay and the Atlantic Ocean to the east, Everglades National Park to the west, the Florida Keys to the south, and Broward County to the north.

Miami-Dade County is the only metropolitan area in the United States that borders two national parks: Biscayne National Park and Everglades National Park. The Greater Miami area is the center for international commerce in the southeastern United States and its proximity to the Caribbean, Mexico, and Central and South America makes it a natural center of trade to and from North America.

In addition, the international background of many of its residents is an essential labor force characteristic for multi-national companies which must operate across language and cultural differences. The County had the highest concentration of international bank agencies on the east coast south of New York City, with a total of 21 foreign chartered banks and over \$7.2 billion on deposit as of 2011.

Approximately one half of the people living in Miami-Dade County in 2010 were foreign born. Among people at least five years old living in Miami-Dade County in 2010, 71 percent spoke a language other than English at home. Of those speaking a language other than English at home, 88 percent spoke Spanish and 12 percent spoke some other language.

In 2011, there were 13 Edge Act banks throughout the United States; four of those institutions were located in the County. Edge Act Banks are federally chartered organizations offering a wide range of banking services, but limited to international transactions only. The favorable geographic location of the County, a well-trained labor force and the favorable transportation infrastructure have allowed the economic base of the County to expand by attracting many national and international firms doing business in Latin America, the Caribbean, the United States and the rest of the world. Among these corporations with world and /or national headquarters in the County are: Burger King Corporation, Royal Caribbean Cruises. Ltd., and Lennar Corporation. Those corporations with Latin American regional headquarters include: FedEx Corporation, Kraft Foods International, AIG Latin America, and HBO Latin America Media Services.

The Greater Miami area is also a leading center for tourism in the State. Miami ranks second behind Orlando as a destination for non-residential air travelers. It is also the principal port of entry in the State for international air travelers. During 2010, over 69 percent of international air travelers entering the State arrived through Miami International Airport.

Miami-Dade County enjoys an excellent geographic location allowing it to serve as a gateway to the Caribbean and Latin America. Furthermore, while a tourist destination in itself, it is also within a day's drive to some of Florida's major tourist destination cities, as shown in the following table:

<b>City</b>	<b>Miles From Miami</b>
Fort Lauderdale	25
West Palm Beach	74
Key West	160
Orlando	232
Clearwater	286
Tampa	309
Tallahassee	484

Source: Rand McNally Florida Mileage Chart

The growth in business relations between Latin America and Miami-Dade County has been accompanied by major increase in tourism from Latin America. Latin American tourists who enjoy shopping in the United States represent a major demand segment in the Miami-Dade County's lodging and retail markets.

**POPULATION**

The following tables are compiled from several published studies regarding the Miami-Dade population.

**Miami-Dade County Population: 2000 to 2010**

March 31	Resident Population	Five Year Change		
		Total	Net Migration	Natural Increase
2000	2,253,485			
2005	2,403,472	149,987	80,782	69,205
2010	2,496,435	92,963	85,571	7,392
Average Annual Population Change by Decade				
1961 - 1970		33,295	25,511	7,784
1971 - 1980		35,800	32,025	3,775
1981 - 1990		30,731	20,163	10,568
1991 - 2000		28,648	14,712	13,936
2000 - 2010		24,295	13,028	11,267

Data Source: U.S.Census Bureau Decennial Census, American Community Survey.

**Miami-Dade Household & Family Types**

	Population	Perct.
<b>Households</b>		
Total households	867,352	100%
Family households	602,911	69.5%
Nonfamily households	264,441	30.5%
Average household size	2.83	-
Average family size	3.33	-
<b>Families</b>		
Families	602,911	100%
With related children under 18 yrs	308,224	51.1%
With own children under 18 yrs	265,522	44.0%
Husband-wife families	380,241	100%
With related children under 18 yrs	183,583	48.3%
With own children under 18 yrs	165,530	43.5%
Male householder, no wife	59,733	37%
With related children under 18 yrs	28,662	17.6%
With own children under 18 yrs	22,851	14.0%
Female householder, no husband	162,937	100%
With related children under 18 yrs	95,979	58.9%
With own children under 18 yrs	77,141	47.3%

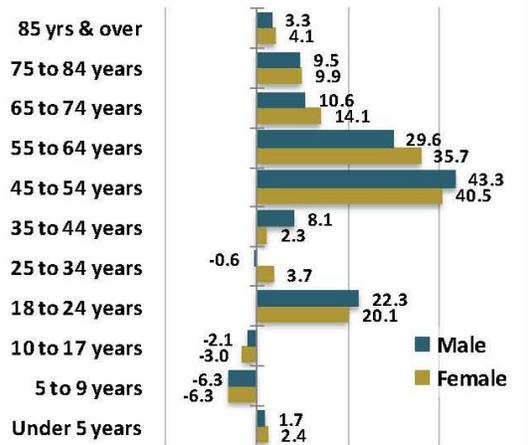
Source: U.S Census Bureau 2010 Decennial Census.

**Key Miami-Dade Population Characteristics 2010**

	Population	Perct.
<b>Total</b>	<b>2,496,435</b>	<b>100%</b>
Hispanic or Latino (of any race)	1,623,859	65.0%
Not Hispanic or Latino	872,576	35.0%
White	383,551	15.4%
Black or African American	425,650	17.1%
Asian	35,841	1.4%
American Indian & Alaska Native	2,014	0.1%
All Others (Including 2 or more races)	25,520	1.0%
<b>Male</b>	<b>1,218,260</b>	<b>48.8%</b>
<b>Female</b>	<b>1,278,175</b>	<b>51.2%</b>
<b>Under 18 years</b>	<b>545,728</b>	<b>21.9%</b>
Under 5 years	149,937	6.0%
18 to 24 years	247,340	9.9%
25 to 44 years	712,864	28.6%
45 to 64 years	638,490	25.6%
65 years and over	352,013	14.1%
85 years and over	45,866	1.8%
<b>Median age (years)</b>	<b>38.2</b>	<b>-</b>

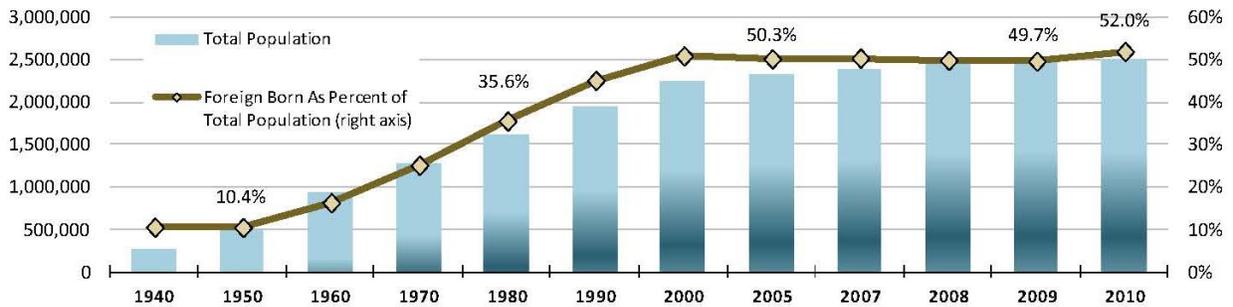
Source: US Census Bureau 2010 Decennial Census.

**Change in Population 2000-2010  
By Age Group and Gender in '000s**



Data Source: US Census Bureau Decennial Census 2000, 2010.

**Total Population and Percent of Foreign Born Population 1940 - 2010**



Source: U.S. Census Decennial Census, 1940 - 2010; American Community Survey 2005 - 2009.

## HOUSING

### Housing Unit Distribution & Value of Owner-Occupied Units

2010					
Total Housing Units	989,439		Owner Occupied Units 461,464		
Occupied units	809,689	82%	Less than \$100k	68,276	15%
Owner-occupied	461,464	57%	\$100k to \$149.9k	69,548	15%
Renter-occupied	348,225	43%	\$150k to \$199.9k	84,157	18%
Vacant units	179,750	18%	\$200k to \$299.9k	113,624	25%
			\$300k to \$499.9k	78,650	17%
			\$500k to \$999.9k	32,075	7%
Owner vacancy rate	4.6%		\$1,000k or more	15,134	3%
Rental vacancy rate	9.7%		Median (dollars)	\$207,100	

### Miami-Dade County Realtor Sales & Median Price

	Single Family Homes		Condominiums	
	Average Sales/Mo	Median Price	Average Sales/Mo	Median Price
2006	724	\$375,125	819	\$259,083
2007	441	\$377,842	481	\$271,983
2008	365	\$287,258	382	\$239,367
2009	557	\$195,300	571	\$142,500
2010	596	\$193,400	771	\$125,788
2011	826	\$171,783	1,251	\$114,067

Source: Florida Association of Realtors.

### Selected Monthly Housing Costs\* for Owners & Renters

	2010		2005	
	Units	%	Units	%
<b>Units with a mortgage</b>	<b>321,386</b>	<b>321,386</b>	<b>359,180</b>	<b>359,180</b>
Less than \$300	61	0.0%	437	0.1%
\$300 to \$499	2,719	0.8%	5,332	1.5%
\$500 to \$699	9,331	2.9%	15,146	4.2%
\$700 to \$999	28,792	9.0%	46,572	13.0%
\$1,000 to \$1,499	76,232	23.7%	113,300	31.5%
\$1,500 to \$1,999	73,995	23.0%	80,973	22.5%
\$2,000 or more	130,256	40.5%	97,420	27.1%
<b>Median (dollars)</b>	<b>1,779</b>		<b>1,494</b>	
<b>Units paying rent</b>	<b>334,497</b>	<b>321,386</b>	<b>338,159</b>	<b>338,159</b>
Less than \$200	12,181	3.8%	14,625	4.3%
\$200 to \$299	12,181	3.8%	10,907	3.2%
\$300 to \$499	13,616	4.2%	24,048	7.1%
\$500 to \$749	44,770	13.9%	81,024	24.0%
\$750 to \$999	85,588	26.6%	115,170	34.1%
\$1,000 to \$1,499	115,032	35.8%	69,493	20.6%
\$1,500 or more	51,129	15.9%	22,076	6.5%
<b>Median (dollars)</b>	<b>997</b>		<b>816</b>	

Source: US Census Bureau American Community Survey 1 Year Survey, 2010

\* Selected monthly owner costs include mortgages, real estate taxes, various insurances, utilities, fuels, mobile home costs, and condominium fees.

## Transportation, trade and tourism

Miami and Miami Beach attract visitors worldwide. The tourism sector continues to perform well, with hotel occupancy rates, hotel room rates, and room inventory all registering year over year gains in 2011. A record 13.4 million people visited Miami-Dade County in 2011, an increase of 6.7% from 2010. Those visitors spent \$20.7 billion. International visitors make up 48% of the overnight guests in Miami-Dade County, but they account for 70% of the visitor spending. About 71% of visitors came for leisure, and 12% for business. A total of 41% of overnight guests stayed on Miami-Beach, and 22% downtown.<sup>1</sup>

Miami International Airport (MIA) continues to be an economic engine for Miami-Dade County and the State of Florida. The most recent economic impact study (performed every three years), indicated that MIA has an annual financial impact of \$26.7 billion. MIA and aviation related industries contribute 282,043 jobs directly and indirectly to the South Florida economy, and are responsible for one out of every four jobs.

The airport offers flights to nearly 150 cities on four continents. MIA's strongest market, the Latin American/Caribbean region, was served by more passenger flights from the airport than any other US Airport. MIA is also a major cargo hub for the Americas. During 2011 (most recent available) the airport handled 82% of all air imports and 81% of all air exports between the USA and Latin American/Caribbean region. In 2011, cargo tonnage totaled 2,006,721 tons, an increase of 0.8% over the prior year. The airport was also the nation's number one airport in international freight and second in international passenger traffic during calendar year 2011.

A major \$6.5 billion renovation project is underway at the airport. Projects totaling \$4.3 billion have been completed (as of 9/30/12, end of most recent fiscal year). Major projects included the new 50-gate "Concourse D", along with the Sky Train to connect the terminal to the airport. Another major project is the MIA Mover, a train linking the airport terminal with off-airport rental car center and ground transportation hub, which is now fully functional.<sup>2</sup>

Another major economic driver is the Port of Miami, which has a total economic impact of more than \$17 billion a year and generates more than 176,000 jobs. Port revenues last year totaled more than \$101 million.

The Port of Miami offers services to nearly two dozen of the world's leading cargo lines, reaching some 250 ports in more than 100 countries. Cargo activity is expected to increase with the completion of the Miami Harbor Project, deepening the channel along the main cargo berths to a depth of 50 feet. This project is expected to be completed by 2015.

At the Port, cargo activity increased by approximately 0.2% in 2012 over the prior year, compared to an increase of approximately 7.1% in Fiscal Year 2011. Port officials expect cargo activity to increase slightly in Fiscal Year 2013.

---

<sup>1</sup> From Greater Miami Convention and Visitors Bureau 2012 report

<sup>2</sup> From 2012 Miami-Dade Aviation Department Comprehensive Annual Financial Report

The Americas continue to represent a major share of the Seaport's total cargo. For fiscal year 2011, the Americas accounted for approximately 54% (Caribbean—16% South America—16%, Central America and Mexico—22%). This was followed by The Far East, Asia and the Pacific with 32%. The balance of approximately 14% consisted of Europe, North America, Middle East, Southwest Asia, and Africa.<sup>3</sup>

Metrorail, which opened in 1985, is a 24-mile rapid transit system on an elevated railway providing access to downtown Miami from portions of both south and north Miami-Dade county. It connects with Metromover, the first urban people mover in the country.

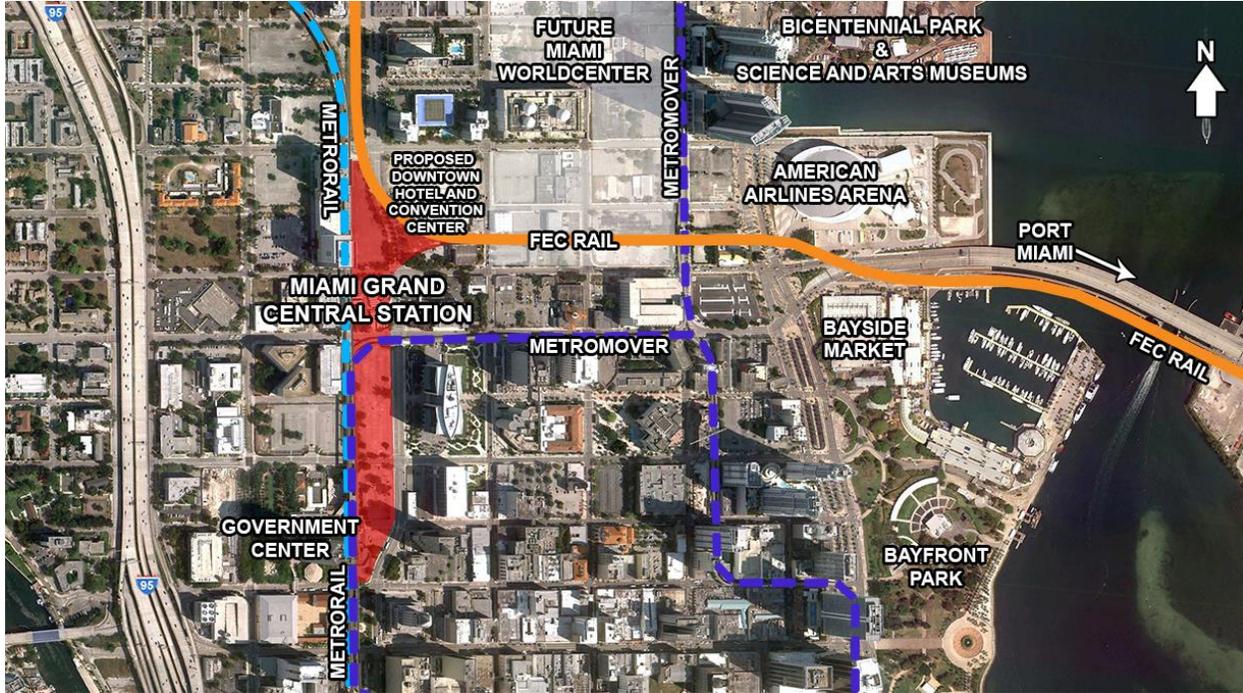
Metromover, a 30 station 5-mile system, loops through the center of downtown Miami's Community Business District and connects to some of the major structures. Metrobus provides the feeder system to Metrorail and bus service to all other parts of Miami-Dade County.

A network of 5,640 miles of roadway serves Miami-Dade County of which i-95, i-75, the Florida Turnpike and the Palmetto Expressway (SR-826) are the most utilized north/south highways while SR-112, SR-826 and SR-836 are the most utilized east/west expressways. US-1 and SR-A1A are also components of this network. Other primary thoroughfares include I-395 (east/west), I-195 (east/west), SR-94, SR-874, US-27, US-41 and US-441.

A significant train infrastructure project is currently under construction in the All Aboard Florida project. This is a \$1.5 billion project to build a Miami to Orlando passenger rail system. The train would begin in downtown Miami, where a terminal is under construction. Along with the train terminal, a large scale mixed use development, on the scale of similar large projects such as Brickell City Centre and Miami Worldcenter, with 1.5 million SF of office space, 785 residential units, an 820 room hotel and 450,000 SF of retail has been proposed. The train will have 16 stops and end at the Orlando airport. The trip will take  $\pm 3$  hours. The project is expected to launch by the end of 2015. The image on the page that follows shows the location of the Miami Grand Central Station

---

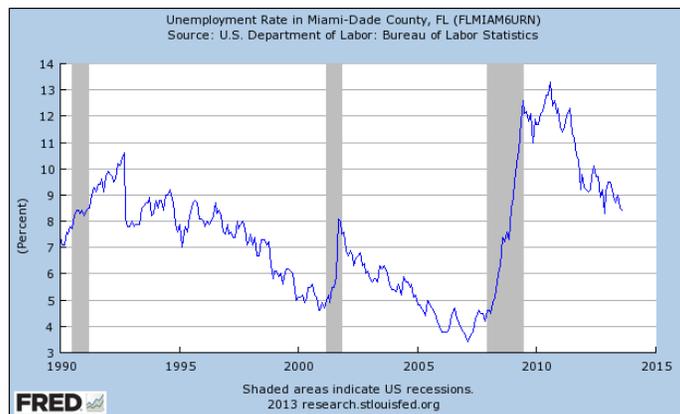
<sup>3</sup> From Miami-Dade Seaport Department Comprehensive Annual Financial Report, for fiscal year ended 9/30/2011



### EMPLOYMENT/ECONOMIC INDICATORS

2012 saw various economic indicators improve as compared to the previous year. Real GDP increased at a rate of 2.3% and inflation was 1.6%. National unemployment rate dropped from 9.7% to 8.5%.

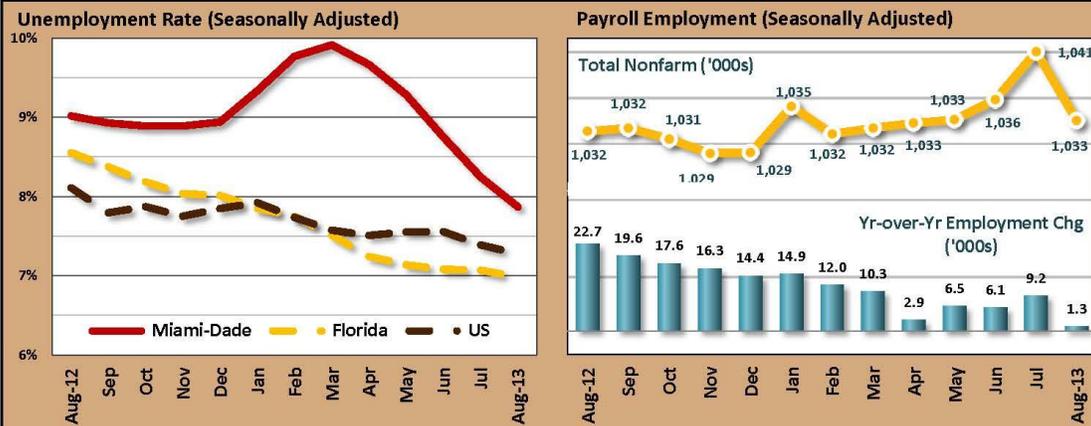
According to the most recent published report, from August 2013, Miami-Dade County's current unemployment rate is 8.4%, a decline of 0.1% from the previous month, and down 0.6% from June 2013. While recent trends have been positive, the current rate is still above historical norms for the past 25 years. The chart below shows unemployment rates for the past 25 years:



Miami-Dade County's rate has dropped from 9.7% to 8.4% from August 2012 to August 2013. Recent trends have been positive, as according to the most recent report, Florida added 16,640 private sector jobs in the most recent report, second only to California.

The following infographic comes from the Miami-Dade County Labor Market Report.

## Miami-Dade County Labor Market



### Miami-Dade Labor Force & Unemployment

	Aug-13 (p)	% Chg from Jul-13	% Chg from Aug-12
Labor Force	1,267,289	-0.8%	-2.3%
Employment	1,167,554	-0.4%	-1.1%
Unemployment	99,735	-5.3%	-14.7%
Unempl. Claims	7,112	-14.7%	-20.3%

	Aug-13 (p)	Jul-13 (r)	Aug-12
Unempl. Rate (%)	7.9%	8.2%	9.0%

Data Source: FL Dept. of Economic Opportunity (Seasonally Adjusted).

### National Indicators of "Hidden" Unemployment

Numbers in Thous.	Aug-13 (p)	% Chg from Jul-13 (r)	% Chg from Aug-12
Involuntarily P/T	7,911	-4.1%	-1.5%
Discouraged Workers*	866	-12.3%	2.6%

	Aug-13 (p)	Jul-13 (r)	Aug-12
Involuntarily P/T as a % of Nonfarm Empl.	5.5%	5.7%	5.7%
Unempl. Rate Incl. Discouraged Wrkrs*	7.8%	8.0%	8.6%

Data Source: Bureau of Labor Statistics; \* Not Seasonally Adjusted

### National Demographics of Unemployment Rate

	Aug-13 (p)	Jul-13 (r)	Aug-12
Overall	7.3%	7.4%	8.1%
White	6.4%	6.6%	7.2%
Black or African Amer.	13.0%	12.6%	14.1%
Hispanic or Latino	9.3%	9.4%	10.2%
Male	7.1%	7.0%	7.6%
Female	6.3%	6.5%	7.3%
Teens (16-19)	22.7%	23.7%	24.6%
Less than HS Diploma	11.3%	11.0%	12.0%
HS, No College	7.6%	7.6%	8.8%
Some College	6.1%	6.0%	6.6%
Bachelor's or Higher	3.5%	3.8%	4.1%

Data Source: Bureau of Labor Statistics.

### Miami-Dade Nonfarm Payroll Employment ('000s)

	Aug-13 (p)	% Chg from Jul-13 (r)	% Chg from Aug-12
Total Nonfarm	1,033.2	-0.8%	0.1%
Private	901.0	-0.7%	0.9%
Goods Prod.	66.4	-1.4%	-1.5%
Construction	30.6	-2.4%	-2.7%
Manufacturing	35.8	-0.6%	-0.4%
Private Service	834.3	-0.6%	1.0%
Wholesale Trade	75.7	2.0%	3.9%
Retail Trade	138.4	-0.5%	3.2%
Transp.-Wrsg-Util.	62.1	-0.6%	-0.8%
Information	17.8	-1.1%	-0.2%
Financial Activities	73.1	0.0%	3.1%
Prof./Bus. Serv.	137.2	-1.1%	-0.4%
Educ./Health Serv.	161.4	-1.3%	-0.7%
Leisure/Hosp.	123.2	-1.7%	2.4%
Other Serv.	45.5	0.4%	-2.8%
Total Govt	132.2	-1.4%	-4.6%

Data Source: FL Dept. of Economic Opportunity. (Seasonally Adjusted by OEDIT)

### Average Private Weekly Hours & Earnings

	Aug-13 (p)	Jul-13 (r)	Aug-12
U.S. Hours	34.5	34.4	34.4
U.S. Earnings	\$829.73	\$825.60	\$809.43
Miami-Dade Hours	34.8	34.6	35.0
Miami-Dade Earnings	\$783.00	\$776.08	\$778.75

Data Source: Bureau of Labor Statistics.

Note: Numbers are seasonally adjusted unless otherwise indicated. (p): preliminary (r): revised

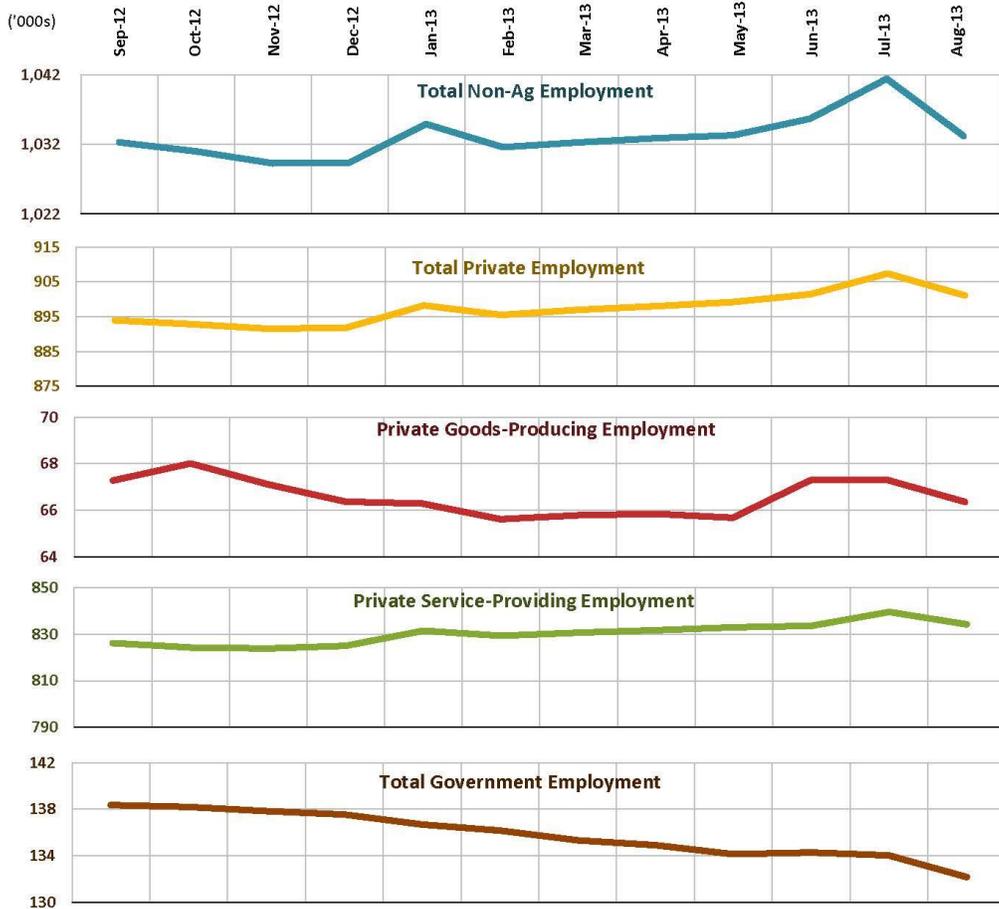
For additional information visit our website at:  
<http://www.miamidade.gov/business/economic-development>  
 Dr. Robert D. Cruz, Chief Economist (305) 375-1879  
 Mr. Robert Hesler, Sr. Economic Analyst (305) 375-4811

Released Sep 2013

**PAYROLL EMPLOYMENT SUMMARY (Seasonally Adjusted)**

Source: FL Dept. of Economic Opportunity,  
RER Economic Analysis & Policy

	Thousands of Employees						Chg from		% Chg from		
	Aug-13	Jul-13	Jun-13	May-13	Apr-13	Mar-13	Aug-12	Jul-13	Aug-12	Jul-13	Aug-12
<b>Total Non-agricultural Employ</b>	1,033.2	1,041.4	1,035.7	1,033.3	1,032.9	1,032.3	1,031.9	-8.20	1.30	-0.8%	0.1%
<b>Total Private Employment</b>	901.0	907.4	901.4	899.2	898.0	897.0	893.4	-6.34	7.61	-0.7%	0.9%
<b>Private Goods Producing</b>	66.4	67.3	67.3	65.7	65.8	65.8	67.4	-0.95	-1.00	-1.4%	-1.5%
Construction	30.6	31.3	31.3	30.5	31.1	31.2	31.4	-0.74	-0.84	-2.4%	-2.7%
Manufacturing	35.8	36.0	36.0	35.2	34.7	34.6	35.9	-0.21	-0.16	-0.6%	-0.4%
<b>Private Service Providing</b>	834.3	839.7	833.7	833.1	831.7	830.8	825.7	-5.39	8.62	-0.6%	1.0%
Wholesale Trade	75.7	74.2	74.3	75.3	75.5	74.6	72.8	1.51	2.82	2.0%	3.9%
Retail Trade	138.4	139.1	138.1	137.5	137.7	136.7	134.2	-0.67	4.23	-0.5%	3.2%
Transp-Whsg-Utilities	62.1	62.5	62.6	62.1	62.1	62.8	62.6	-0.35	-0.50	-0.6%	-0.8%
Information	17.8	18.0	18.0	17.8	17.8	17.7	17.8	-0.20	-0.04	-1.1%	-0.2%
Financial Activities	73.1	73.1	73.1	71.7	72.5	72.0	70.9	-0.01	2.17	0.0%	3.1%
Prof & Bus Services	137.2	138.7	138.8	137.9	136.7	137.1	137.7	-1.50	-0.56	-1.1%	-0.4%
Ed & Health Services	161.4	163.6	160.0	162.3	162.3	162.6	162.5	-2.21	-1.17	-1.3%	-0.7%
Leisure & Hospitality	123.2	125.4	124.3	123.9	122.6	122.2	120.3	-2.15	2.94	-1.7%	2.4%
Other Services	45.5	45.3	44.5	44.5	44.6	45.1	46.7	0.18	-1.29	0.4%	-2.8%
<b>Total Government</b>	132.2	134.0	134.3	134.1	134.9	135.3	138.5	-1.86	-6.31	-1.4%	-4.6%



## **Cultural**

Known mainly for its trendy night-clubs and oceanfront resorts, Miami-Dade County is also a recognized center for the fine arts and the performing arts, offering an array of enriching cultural activities. These include visits to area museums, Broadway plays, the Repertory Theater, the Philharmonic, the Opera Guild, and a large number of historical attractions and exhibits.

The Miami Art Museum, Museum of Contemporary Art, Miami Art Central, Wolfsonian-FIU and the Lowe Art Museum are filled with collections and exhibitions from all parts of the world. Every year, numerous arts festivals make their homes in Miami, including the world renowned Coconut Grove Arts Festival and Art Basel. The annual Art Basel exhibition. The newly opened Adrienne Arsht Center for the Performing Arts. The Miami City Ballet and New World Symphony. Numerous theaters and museums, including the Miami Art Museum and the Wolfsonian at Florida International University.

A new Miami Art Museum, with a construction cost of \$220 million, is currently under construction on a site adjacent to the American Airlines arena. The museum is scheduled to open in December 2013.

The Miami Beach Symphony Orchestra and the Greater Miami Opera Association both offer top-notch performances throughout the year. In addition, the Gusman Center features a variety of plays and dance from local, regional, and national troupes.

Clubs and restaurants, including the ever-changing, vibrant South Beach scene. Professional sports teams in football (Dolphins), baseball (Marlins), basketball (Heat) and hockey (Panthers). Attractions like the Miami Seaquarium, MetroZoo, Fairchild Botanical Tropical Garden and Monkey Jungle, and 80 parks. Everglades National Park.

## **Climate**

The subtropical marine climate of the Miami-Dade County area offers an average annual temperature of 75.5 degrees with an average annual low and high of 68.7 and 82.6 degrees respectively. The normal precipitation is 57.6 inches.

---

## EDUCATION

---

The educational opportunities in Miami-Dade County are numerous. The county is served by over 900 public and private secondary and elementary schools; the public schools alone combined to care for the educational needs of almost 400,000 students. Seven colleges and universities are located in the county.

Miami-Dade College, formerly a community college, has eight campuses and twenty-one outreach centers located throughout Miami-Dade County. Founded in 1959, Miami Dade is the largest college in the Florida College System with over 161,000 students. Additionally, MDC is also the largest institution of higher education in Florida, and the second-largest in the United States. Miami Dade College's main campus, the Wolfson Campus, is in Downtown Miami.

The University of Miami is a private university located in Coral Gables, the university currently enrolls ±16,000 students in 12 separate colleges, including a medical school, law school, and a school focused on the study of oceanography and atmospheric sciences. These colleges offer approximately 115 undergraduate, 114 master's, 51 doctoral, and two professional areas of study. Over the years, the University's students have represented all 50 states and close to 150 foreign countries. With more than 13,000 full and part-time faculty and staff, UM is the sixth largest employer in Miami-Dade County Florida International University (FIU) is an American public research university in Greater Miami, Florida, in the United States, with its main campus in University Park in Miami-Dade County. Florida International University is classified as a top-tier Research University with high research activity by the Carnegie Foundation, and is a first-tier research university as designated by the Florida Legislature. Founded in 1965, FIU is the youngest university to be awarded a Phi Beta Kappa chapter by the Phi Beta Kappa Society, the country's oldest academic honor society.

FIU is one of Florida's primary graduate research universities, and awards over 3,000 graduate and professional degrees annually. The university offers 191 programs of study with more than 280 majors in 23 colleges and schools. FIU offers many graduate programs, including architecture, business administration, engineering, law, and medicine, offering 81 master's degrees, 34 doctoral degrees, and 3 professional degrees FIU is the 3rd-largest university in Florida, and the largest in South Florida. Total enrollment in 2011 was 47,966 students, including 8,819 graduate students, and 2,974 full-time faculty with over 180,000 alumni around the world. In 2012, FIU's research expenditure was \$104.6 million, with an endowment of \$140 million. The university has an annual budget of \$1.07 billion Four-year degree programs are also available at Barry University, St Thomas University, Florida Memorial College and Miami Christian College.

According to the ACS data the County is now decidedly more educated. While in 2000 the persons 25 years and over who had not graduated from high school stood at 32%, by 2010 this figure had gone down to 23.%. At the same time, those who held a bachelor's degree or higher went up from 21% percent to 25% percent.

---

## COMMERCIAL REAL ESTATE SUBMARKETS

---

### Office Market

**Vacancy:** The Miami-Dade County Office market ended the third quarter 2013 with a vacancy rate of 12.6%, down over the previous quarter, with a decrease of 0.6%. The rate has declined since the fourth quarter 2012, from its most recent high of 13.5%.

**Rental Rates:** The average quoted asking rental rate for available space, all classes, was \$28.43/SF at the end of the third quarter 2013, countywide. This represented a 1.1% decrease from the second quarter.

**New Construction:** No new space was completed in the third quarter. Two buildings totaling 41,500 SF were completed in the second quarter 2013, and two buildings totaling 114,020 SF were completed in the first quarter of the year. There are 253,000 SF currently under construction. Some of the notable 2013 deliveries include: Aventura Optima Plaza, an 84,000 SF facility completed in the first quarter 2013, currently 20% occupied, and 14970 SW 136 ST, a 35,000 SF building that is now 100% occupied. The largest project currently under construction are 323 Sunny Isles Boulevard, a 103,000 SF building that is 60% pre-leased, and 3895 NW 107 Avenue, an 80,000 SF building that is 20% pre-leased.

**Sales Activity:** Counting properties larger than 15,000 SF, CoStar reports an average price of \$285/SF. Total office building sales activity in 2013 was up compared to 2012. In the first six months of 2013 the market saw 24 office sales transactions with a total volume of \$436,000,000. The price per SF averaged \$249/SF. In the same first six months of 2012, the market posted 27 transactions with a total volume of \$399,000,000. The price per SF averaged \$200/SF.

### Industrial Market

**Vacancy:** The vacancy rate at the end of the third quarter 2013 was 6.1%, this represents a decline of 0.5% over the previous quarter. The rate is down from 6.6% at the end of 2012.

**Rental Rates:** The average quoted asking rate for the most recent quarter was \$8.01/SF, which represented a 1.9% increase over the previous quarter.

**New Construction:** One new building totaling 171,000 SF was completed in the past quarter, two buildings totaling 226,000 SF were completed in the second quarter, and nine buildings totaling 918,000 SF were completed in the first quarter. There are currently 498,000 SF of space currently under construction.

**Sales Activity:** Counting sales of buildings 15,000 SF and larger, industrial sales figures increased as compared to the same period of 2012. In the first six months of the year, the market saw 59 sales transactions with a total volume of \$185,000,000 and an average price per SF of \$57.53/SF. In the first six months of 2012, there were 40 sales with a total volume of \$180,000,000 and an average price per SF of \$68.32.

**Retail Market:**

**Vacancy:** Miami-Dade County's retail vacancy rate increased 0.1% in the past quarter. The rate has been basically stable since the fourth quarter 2012.

**Rental Rates:** Average quoted rates are down over the previous quarter, and down over the previous year. Quoted rents ended the third quarter 2013 at \$27.43/SF, compared to \$27.63/SF in the second quarter, and \$28.62/SF at the end of the fourth quarter 2012. This represents a decline of 0.7% over the previous quarter and a 4.34% decrease from four quarters ago.

**New Construction:** No new space was completed in the third quarter. Over the past four quarters, a total of 480,000 SF was completed. There are 910,000 SF current under construction.

**Sales Activity:** Counting sales of buildings 15,000 SF and larger, sales figures fell from the previous quarter. Total retail sales activity was up compared to 2012. In the first six month of 2013, the market saw 24 sales transactions with a total volume of \$289,000,000. The price per SF averaged \$187/SF. The same six months of 2012 saw 19 transactions with a total volume of \$242,000,000 with an average price per SF of \$249/SF. One of the largest transactions of the year is the sale of Lincoln Center in Miami Beach. This 55,586 SF retail center sold for \$139,000,000, or \$2,500/SF. The property sold on December 2012, at a 5.50% cap rate.

## Conclusion

Many factors affect the real estate market, this section attempts to address some of the big picture factors that impact real estate in Miami-Dade County.

The first part of this section addresses general demographic trends of the area. As the data presented in this section details, Miami-Dade County demographic trends are generally favorable to the region. Immigration has slowed in recent years, but Miami-Dade County has a diverse and growing population, trends which are expected to be positive for the region over the medium to long term.

The second part of this section discusses employment and general economic trends for the county. Over the past several years, a slow, steady recovery has taken hold, with gradually decreasing unemployment levels details general market conditions of different commercial submarkets. Trends for the commercial submarkets have been positive over the past year. Vacancy rates for the office and industrial sectors have been falling, rental rates have been rising, and average sale prices per SF have been rising. The retail market has been more balanced, with vacancy rates generally stable over the past year and rental rates slightly declining.

In summary, demographic trends for Miami-Dade County are positive over the medium term. General economic trends have been positive, with slowly improving unemployment trends. Recent market conditions have been positive for all of the commercial submarkets.

In general, real estate markets are typically cyclical, following the conventional boom to bust cycle. These trends have been exaggerated in South Florida, which has seen successive series of building booms, which eventually lead to oversupply, followed by bust periods of steep price declines. The most recent cycle saw dramatic price increases and a development boom from the early 2000's through about 2006. The period from 2007-2010 was characterized by falling prices, oversupply, foreclosure and bankruptcy. The years from 2011-2013 were market by a return to stabilization, increasing prices and increasing demand.

Current signals indicate that the next several years most likely will be the beginning of the next boom period. Many new large scale developments are underway or planned in Miami-Dade County. While some proposed projects will undoubtedly not be completed, numerous major projects are planned or currently under construction in Miami. In fact, there are \$10 billion in new development proposed only in the downtown area, all scheduled to be completed by 2020.

The largest project is The Miami World Center is a hotel/convention center and mixed use project planned for the former site of the Miami arena. The MDM Group has been acquiring adjacent sites in recent months and is moving forward with the project. John Nichols, the architect for the project, authorized to speak for the developers, recently said "Miami is such a red hot community, this will be a true iconic landmark. This is a huge undertaking, we've blocked it out and we know it will work." He said the project would easily cost more than \$1 billion.

Brickell City Centre, being developed by the Swire Company, is a mixed use development with a proposed construction cost of \$1.3 billion. Construction has been underway since mid-2013. Plans include the recently announced 80 story tower to be located at the intersection of Brickell Avenue and SW 8 Street. This would be the tallest tower south of Manhattan.

Developer Craig Robins, one of the key figures behind the South Beach redevelopment of the 1980's, is redeveloping the Miami Design District. The developer has partnered with LVMH, owner of many of the most prestigious luxury brands. The development, currently underway, will include a Lincoln Road style pedestrian street, and over 120 luxury stores, of which, 60 tenants have signed leases. The project is scheduled to have a construction cost of \$300 million and the real estate is projected to have a value of over \$1 billion upon scheduled completion in 2015.

Resort World Miami is a large scale destination resort planned for the site of the former Miami Herald building site (demolished August 2013), along with several other assembles sites. Plans have been scaled back following the Florida legislatures recent decision not to approve a casino for the site, but construction is expected to begin in 2014 on the site.

The Miami World Center is a hotel/convention center and mixed use project planned for the former site of the Miami arena. The MDM Group has been acquiring adjacent sites in recent months and is moving forward with the project. John Nichols, the architect for the project, authorized to speak for the developers, recently said "Miami is such a red hot community, this will be a true iconic landmark. This is a huge undertaking, we've blocked it out and we know it will work." He said the project would easily cost more than \$1 billion. In the neighborhood of Brickell alone, more than 40 residential and mixed use projects have been announced.

The recent positive trends, as highlighted in this summary, along with the high number of projects currently underway and proposed, point to the next several years being a growth phase for Miami-Dade County, and medium term trends are strongly positive.

# **APPRAISAL REPORT**

---

## **A PARCEL OF LAND**

---

**Located At:**

**12XX NW 119<sup>th</sup> Street  
North Miami, Florida 33167**

**Prepared For:**

**City of North Miami  
Community Planning & Development Department  
12400 NE 8<sup>th</sup> Avenue  
North Miami, FL 33161**

**As Of:**

**December 1<sup>st</sup>, 2015**

**Prepared By:**

**Peña Appraisal Service Inc.  
5402 W. Flagler Street  
Miami, Florida 33134**

**Peña Appraisal Service Inc.**  
Real Estate Appraisers & Consultants  
5402 W. Flagler Street  
Miami, Florida 33134  
Telephone (305) 448-5241  
Email: orders@penaappraisal.com

December 11<sup>th</sup>, 2015

City of North Miami  
Community Planning & Development Department  
12400 NE 8<sup>th</sup> Avenue  
North Miami, Florida 33161

Reference: Appraisal Report of a Parcel of Land  
Located at: 12XX NW 119<sup>th</sup> Street, North Miami, Florida 33167

Pursuant to your request, we have prepared an appraisal report on the above referenced properties for the purpose of estimating their fee simple interest market value as *vacant and unimproved* as of December 1<sup>st</sup>, 2015.

The intended use of the report is to determine the fair market value fee simple interest for a decision making process. Intended users include representatives of the City of North Miami. The report is not intended to be relied upon by anyone other than its intended user.

According to the public Records of Miami-Dade County, the property being appraised consists of a parcel of land with approximately 6,913.7+/- SqFt. The subject is currently unimproved.

This appraisal is prepared in accordance with the Uniform Standards of Appraisal Practice (USPAP) published by the Appraisal Foundation; in addition, this report conforms to the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989. Neither this assignment nor the concluded value has been based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The appraisal report that follows sets forth the identification of the property, the assumptions, limiting conditions, and certifications. The analysis contained in the report that follows is considered to be a complete appraisal and is presented in a summary format.

This appraisal is presented in a narrative format, and it is intended to comply with U.S.P.A.P. Standard Rule 2-2(a) © guidelines for an *Appraisal Report*

**Peña Appraisal Service Inc.**  
Real Estate Appraisers & Consultants  
5402 W. Flagler Street  
Miami, Florida 33134  
Telephone (305) 448-5241  
Email: orders@penaappraisal.com

We have made an inspection of the subject property, the immediate area, all the comparable sales, and carefully analyzed the market data on the following pages. We have concluded that the opinion of the market value of the subject property as vacant and unimproved as of December 1<sup>st</sup>, 2015 is as follows:

**FIFTY FIVE THOUSAND DOLLARS**  
**\$55,000.00**

Respectfully submitted,

PEÑA APPRAISAL SERVICES, INC.



---

Ralph Peña, Jr.,  
State-Certified General Real Estate Appraiser  
License # RZ 67( Florida)

## TABLE OF CONTENTS

---

	<u>Page Number</u>
<b>Certificate of Value:</b>	5
<b>Summary of Salient Facts and Conclusions:</b>	6 - 7
<b>Scope of Work</b>	8
<b>Photograph of the Subject:</b>	9 – 11
<b>Introduction</b>	12 - 13
Identification of Property	12
Present Use	12
Sales History	12
Legal Description	12
Purpose & Function of Appraisal	12
Intended Use and User	12
Property Rights Appraised:	13
<b>Definition of Value:</b>	14
<b>Market Analysis:</b>	15 – 26
Miami-DadeCounty Analysis	15 – 25
Neighborhood analysis	26
<b>Property Description:</b>	27 – 30
Site Description	27 – 30
<b>Appraisal Process:</b>	31 - 34
<b>The Sales Comparison Approach:</b>	35- 41
<b>Reconciliation Value:</b>	42
<b>Exposure Time:</b>	43
<b>Statement of Basic Assumptions &amp; Limiting Condition</b>	44 - 45

## CERTIFICATION

---

**The undersigned hereby certifies that, to the best of our knowledge and belief:**

- The statements of fact contained in this report are true and correct
- The report analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. I have not performed any past appraisal or services for these sites.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of stipulated results, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the uniform Standard of Professional Appraisal Practice.
- Ralph Peña Jr. as made a personal inspection of the property that is the subject of this report.
- This appraisal is for the sole use of *The City of North Miami* and cannot be transferred to any other institution. "See Summary of Facts and Conclusions for additional conditions"



---

Ralph Peña, Jr.  
State-Certified General Real Estate Appraiser  
License # RZ 67( Florida)

## SUMMARY OF FACTS AND CONCLUSIONS

---

<b>Report Type:</b>	Appraisal Report
<b>Effective Date of Value:</b>	December 1 <sup>st</sup> , 2015
<b>Date of Report:</b>	December 11 <sup>th</sup> , 2015
<b>Property Type:</b>	The subject property is appraised as a vacant and unimproved site.
<b>Location:</b>	12XX NW 119 <sup>th</sup> Avenue North Miami, Florida 33167
<b>Property rights appraised:</b>	Fee Simple Interest
<b>Site:</b>	6,913.7+/-SqFt
<b>Intended use/user:</b>	This report is expressly prepared for <i>The City of North Miami</i> , which is our client and no other user is intended. The intended use is to assist the client in a decision making process. The intended users may include representatives of <i>The City of North Miami</i> . The report is not intended to be relied upon by anyone other than its intended user or for any purpose other than that which is listed above.
<b>Zoning:</b>	C-2/Commercial District
<b>Flood Zone:</b>	“X” Community Map #12086C, Panel #0138L dated September 11, 1999.

## SUMMARY OF FACTS AND CONCLUSIONS

---

**Folio Number:** Not yet assigned

**Highest and Best Use:** The Highest and Best Use of the subject as vacant is to hold as inventory for future development at such time as sufficient demand exists.

**Real Estate Taxes:** To be determined

**Value Indications Via:**

<b>Cost Approach</b>	<b>N/A</b>
<b>Sales Comparison Approach</b>	<b>\$55,000.00</b>
<b>Income Approach</b>	<b>N/A</b>

**SCOPE OF THE APPRAISAL**

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to determine the appropriate scope of work. USPAP defines the scope of work as:

The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

The scope of the appraisal involves the research and analysis of factual data relative to the subject property, as well as market data necessary for the Cost Approach, Direct Sales Comparison Approach and Income Approach. The value estimates developed by the applicable approaches are then reconciled into a Market Value Estimate of the subject property.

The approaches require extraction of market data inclusive of land sales and improved sales. The market is imperfect and therefore not all aspects of each approach can be satisfied in any appraisal assignment, however, the appraiser has made a diligent attempt to obtain all necessary data

We have been requested to provide a "Fee Simple Appraisal" of the parcel of land located at 12XX NW 119<sup>th</sup> Street, North Miami, FL 33160

It is to our understanding that the report and the market value set forth are as of an effective date of December 1, 2015 which is the date that the property was inspected.

**APPRAISAL REPORTING GUIDELINES**

This appraisal is presented in a narrative format, however, it is intended to comply with U.S.P.A.P. Standard Rule 2-2© guidelines for an *Appraisal Report*. All data considered and summarized, and conclusions rendered but not specifically addressed or detailed in this appraisal report has been retained in the appraiser's office file. The client is familiar with the subject property, the appraisal process and the nomenclature of the profession.



**Front Of Site Facing South**



**Adjacent Site To The West**



**Back Of The Site**



**Site Facing East**



**Street Scene Facing East From Site**



**Street Scene Looking West From Across The Street**

**IDENTIFICATION OF THE PROPERTY**

The subject property has the following street address:

12XX NW 119<sup>th</sup> Avenue  
North Miami, Florida 33161

According to the Miami-Dade County Public Records, the subject's legal description is as follow:

A PORTION OF THE RIGHT OF WAY FOR NORTHWEST 13<sup>TH</sup> AVENUE LYING BETWEEN BLOCKS 17 AND 32, SUNKIST GROVE, ACCORDING TO THE PLAT THEROF, AS RECORDED IN PLAT BOOK 8 , PAGE 49, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

**OWNER OF RECORD**

The City of North Miami

**SALES HISTORY**

The subject property has not transferred within the past thirty six months.

**PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the market value of the site as if vacant with a fee simple interest as of the date that the inspection is made.

**INTENDED USE OF THE APPRAISAL AND INTENDED USER**

This report is expressly prepared for *The City of North Miami* which is our client and no other user is intended. The intended use is to assist the client in a proposed loan and or in a decision making process. The intended users may include representatives of *The City of North Miami*. The report is not intended to be relied upon by anyone other than its intended user or for any purpose other than that which is listed above.

**PERTINENT DATES OF INSPECTION, APPRAISAL VALUE AND REPORT**

The following dates are applicable for the appraisal report, conclusions and final expressions of the subject's market value:

Date of Inspection:	December 1 <sup>st</sup> , 2015
Effective Date of Appraisal Value:	December 1 <sup>st</sup> , 2015
Signature Date of Report:	December 11 <sup>th</sup> , 2015

**PRESENT USE OF THE PROPERTY**

At the time of inspection, the subject property was being used as a right-of-way between NW 119<sup>th</sup> Avenue and NW 120<sup>th</sup> Street along NW 13<sup>th</sup> Avenue.

**PROPERTY RIGHTS APPRAISED**

**Fee Simple Estate**

The subject property is appraised on the basis of a fee simple estate. A fee simple estate can be defined as the largest possible estate in real property, the owner of which has absolute use and the right to dispose of it at will.

Private ownership of real property rights is never complete or unrestricted. There are always public or governmental limitations as well as private limitations.

The most basic public limitation is property taxation. Other examples of governmental limitations include eminent domain (the acquisition of all or part of a private real estate for a public use or purpose) and through police power (for interest of public health, public safety and/or the general welfare).

The exercise of private rights in realty can also be limited privately, either voluntarily or involuntarily. Voluntary limitations are contractual and include leases, mortgage, easements, and deed restrictions. They all come about through voluntary acceptance by the owner of the fee simple estate of the property. Involuntarily limitations are placed against the property by others, usually because liens, encroachments, and prescriptive easements.

**MARKET VALUE DEFINED<sup>1</sup>**

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

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and each, acting in what they consider their own best interest;
- 3) A reasonable time allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U.S. dollars or terms of financial arrangements comparable thereto.
- 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 sale.

In essence, this appraisal report's market value estimate is based on cash or its equivalent as of a specified date, or specific financing based on rate and terms delineated hereunder, if applicable.

---

<sup>1</sup>The Dictionary of Real Estate Appraisal 3<sup>rd</sup> Addition page 222, published in 1993 by the Appraisal Institution

**Miami-Dade County Area Analysis**

Miami-Dade is located in South Florida between Broward County which is to the North and Monroe County located in the South. The county is bordered on the east by the Atlantic Ocean and runs west to approximately the middle of the state. Miami-Dade County is approximately 2,431.26 square miles in size, with the western two-thirds comprised of the Everglades Conservation area and an Indian reservation. Virtually all development is located in the eastern one-third of the county.

Miami-Dade County enjoys an excellent geographic location in that it is the gateway to the Caribbean and Latin America; furthermore, it is situated along several heavily traveled tourist routes and is within a day’s drive of some of Florida’s major tourist destination cities, as shown in the following table

City	Miles from Miami-Dade County
Fort Lauderdale	25
West Palm Beach	74
Key West	160
Orlando	232
Daytona Beach	259
Clearwater	286
Tampa	309
Tallahassee	484

Source: [Microsoft Street finder](#)

**TOPOGRAPHY**

Topographically, Miami-Dade is a low-lying flat plain, the primary structural features of the county include the Atlantic Coastal Ridge approximately two to three miles inland and paralleling the seacoast and the Everglades (conservation areas). The Coastal Ridge is fairly high (5-25 feet above mean sea level), dry land separating the interior lowlands of the county from the coastal areas is composed of a limestone rock foundation covered by sand. The conservation areas in Miami-Dade west of the Coastal Ridge are relatively flat with an average elevation of nine feet above main sea level.

**Miami-Dade County Area Analysis (Continued)**

**Population**

Miami-Dade County has an estimated population, as of 2010, of 2,496,435, the highest in Florida. Growth in population has been steady since 1980 but much less rapid than the three previous decades

A table summarizing the historical population of Miami-Dade County and the State of Florida between 1980 and 2010 is as follow:

	<b>1980</b>	<b>1990</b>	<b>2000</b>	<b>2010</b>
<b>Florida</b>	9,747.0	12,938	15,000.5	18,801,310
<b>% Change</b>		33	16	17.6
<b>Miami-Dade</b>	1,625.7	1,937.94	2,253.4	2,496,435
<b>% Change</b>		19	16	10.8

Source: United States Census Bureau – 2000

NOTE: Population numbers are X 1,000

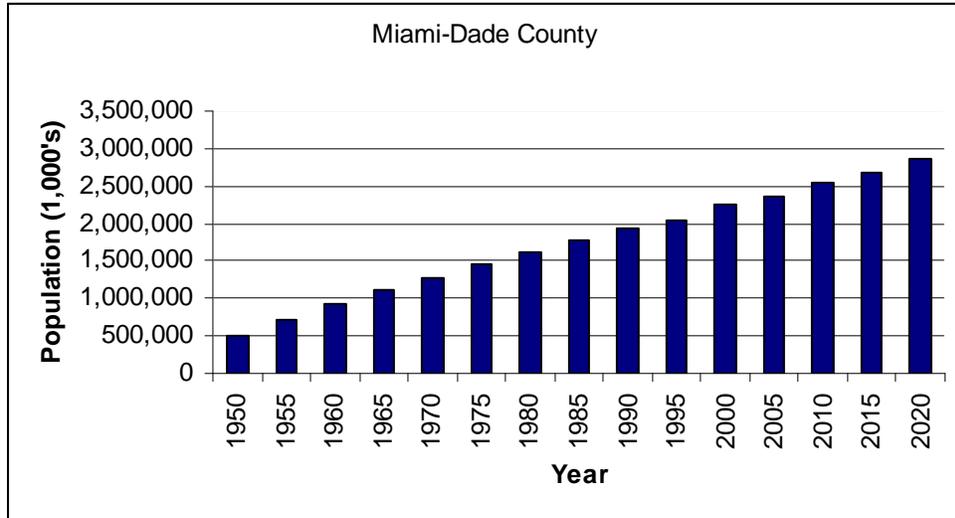
The previous table shows that the percentages of increase in population in Miami-Dade since 1980 have been lower than for Florida as a whole. This is due primarily to the large population of Miami-Dade County by 1980 compared to other Florida counties. Miami-Dade’s population increase in numbers alone has remained higher than for most other counties.

As in any discussion of population data, it is important to recognize that statistics for the City of Miami are frequently incorporated with those for greater metropolitan Miami, which consists of thirty-two (32) independent municipalities and large unincorporated areas, and often statistics are available for the whole of Miami-Dade County. Such distinctions will be noted where appropriate.

Prior to 1980, Miami-Dade County’s population had increased dramatically year to year. From 1980 to 1990, however, the population has increased only 19%. As shown in the charts below the population from 1990 to 2000 has increased by approximately 16%

**Miami-Dade County Area Analysis (Continued)**

**Miami-Dade Population Trend<sup>2</sup>**  
**(1950 TO 2020)**



<b>Year</b>	<b>Population</b>	<b>Growth%</b>
1950	495,000	--
1955	715,000	44.4
1960	935,000	30.8
1965	1,101,500	17.8
1970	1,268,000	15.1
1975	1,462,000	15.3
1980	1,626,000	11.2
1985	1,771,000	8.9
1990	1,937,000	9.4
1995	2,047,000	5.7
2000	2,253,362	7.9
2005	2,362,000	6.9
2010	2,551,000	6.6
2015	2,677,000	6.4
2020	2,858,000	6.3

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of the Census, and Miami-Dade County, Department of Planning and Zoning, 2000

**Miami-Dade County Area Analysis (Continued)****Population Estimates**County & Municipalities<sup>3</sup>

<b>County &amp; City</b>	<b>Year Incorporated</b>	<b>April 2000 (Estimate)</b>	<b>April 2010 (Estimated)</b>
Aventura	1995	25,267	28,500
BalHarbour	1946	3,305	3,185
Bay Harbour Island	1947	5,146	5,212
Biscayne Park	1931	3,269	3,328
Coral Gables	1925	42,775	44,561
Cutler Bay	2005		40,000
Doral	2003	21,000	30,331
El Portal Village	1937	2,505	2,539
Florida City	1915	7,843	8,787
Golden Beach	1929	919	963
Hialeah	1925	226,419	230,407
Hialeah Gardens	1948	19,297	20,523
Homestead	1913	31,909	38,396
Indian Creek	1939	33	56
Islandia	1960	6	6
Key Biscayne	1991	10,507	11,425
Medley	1949	1,108	1,132
Miami	1896	362,470	386,882
Miami Beach	1915	87,933	93,535
Miami Gardens	2003	100,809	105,457
Miami Lakes	2000	22,676	24,741
Miami Shores	1932	10,380	10,486
Miami Springs	1926	13,712	13,824

<sup>3</sup> Source: <http://www.beaconcouncil.com/web/Content.aspx?Page=countyMunicipalities>, University of Florida, Bureau of Economics & Business Research, 1966, 1975, 1985, 1995, 2005  
Us Census Bureau, 1900-1990

Miami-Dade County Area Analysis (Continued)Population EstimatesCounty & Municipalities<sup>4</sup>

North Bay Village	1945	6,733	6,498
<b>North Miami</b>	<b>1926</b>	<b>59,880</b>	<b>60,312</b>
North Miami Beach	1927	40,786	41,131
Opa-locka	1926	14,951	15,439
Palmetto	2002	23,801	24,795
Pinecrest	1996	19,055	19,460
South Miami	1926	10,741	10,578
Sunny Isles	1997	15,315	16,703
Surfside	1935	4,909	5,614
Sweetwater City	1940	14,226	14,373
West Miami	1947	5,863	5,844
Virginia Gardens	1947	2,348	2,366
Unincorporated	-	1,005,151	1,094,686
Miami-Dade	-	2,253,362	2,496,435

Conclusion

The county continued to grow rapidly mostly because of immigration. The population has increased 10% to 2.5 million from a decade ago. Miami-Dade is the second largest county on the east coast of the United States. The population of the county should continue as forecasted with growth with the push to the suburbs continuing as once isolated edges of the county have become sprawling suburbs in such areas as West Kendall which is situated in the western section of the county, Doral also in the west and a current trend is the sprawl to the South increasing the population to such areas as homestead, Florida City and the county's newest municipality which is not stated in the above graph Cutler Bay.

<sup>4</sup> Source: <http://www.beaconcouncil.com/web/Content.aspx?Page=countyMunicipalities>, University of Florida, Bureau of Economics & Business Research, 1966, 1975, 1985, 1995, 2005  
Us Census Bureau, 1900-1990

COUNTY MAP



**Miami-Dade County Area Analysis (Continued)**

**GOVERNMENT AND SCHOOL SYSTEM**

In 1957, Miami-Dade County became the first metropolitan area in the United States to adopt an area-wide government with broad powers over municipal affairs. A new charter authorizing establishment of metropolitan government with home rule provision for the county permitting area wide control was adopted by the County Electorate by referendum of May 21, 1957. The new government became operative on July 21, 1957, superseding the former county government.

Miami-Dade County has a board of elected county commissioners and a full-time county administration. Other elected county officials are the School Board, the Sheriff, Property Appraiser, Supervisor of Elections, and Clerk of the Courts, State Attorney, Public Defender and Judges. There are many separate municipalities in Miami-Dade with various forms of government structures. The City of Miami is the largest of these municipalities and is the County seat.

Miami-Dade County is considered to have an average public school system and adequate to meet the needs of Miami-Dade's population. The Miami-Dade County Public School District is one of the largest school districts in the nation and the largest in Florida. Additionally it is the largest district in the nation that is fully accredited by the Southern Association of Colleges and Schools. Accreditation is given based on various quality standards in each school.

There are three public colleges and three private colleges with classes in Miami-Dade County. Several of these are large, good quality institutions headquartered in the tri-county area.

**Miami-Dade County Area Analysis (Continued)****ECONOMY****ECONOMY**

Miami-Dade County officials project that the local economy's future outlook is one of growth. Annual population increases are projected to continue through the year 2012 when Miami-Dade's population is forecast to be 2,551,284. This growth may be attributed to the county's continued emergence as an international business center, which has the effect of broadening the area's economic base. As of 2010 Miami-Dade's population was estimated to be 2,496,435 which is roughly 13% of the entire state of Florida's population.

Miami-Dade has a large variety of navigable canals plus the Intercostals Waterway. There are miles of beaches of which many are publicly owned. Miami-Dade's location makes it a logical part of trade particularly with Central and South America and with Caribbean nations. It also is a logical base for cruise ship industries. The Port adds significantly to Miami-Dade County's economic base.

In the past, tourism and agriculture dominated Miami-Dade County's economy. Until relatively recently, the county's economic base was primarily tourism related. In the past 10-15 years, the county and the state have diversified more adding much more industry. Through the efforts of the Miami-Dade County Economic Development Board and others, the number of industrial firms has increased steadily since 1977. Primary targets have been relatively clean light manufacturing firms. A newly developed industry in Miami-Dade is movie and television production. Numerous major producers have made films in Miami-Dade County. Miami's major drawing factors for industry includes appealing climate and lifestyle, low taxation, strong employment base, cooperative union environment and non-union employment and good available transportation. It is expected that development of light industry will continue to increase in Miami-Dade County.

Tourism is the other primary segment of Miami-Dade's economic base. Despite increased competition from other areas of the state, particularly Central Florida (Walt Disney World) the number of annual tourists has increased or remained stable since 1982. Most tourists visit Miami-Dade County in December through April. Primary reasons are mild winters, beaches and other recreational amenities. As development of industry increases, year round business tourists are expected to increase in numbers.

Agriculture is a primary segment of Miami-Dade's economic base. The industry has seen a small decline, this is due primarily to high property values generated by continued growth in tourism and industry and ever increasing population. As these factors increase, it is expected that agriculture will continue to decline. Remaining agriculture consists primarily of citrus and vegetable farming and raising dairy cattle. Other important resources of Miami-Dade's economic base include retirees, international trade, construction and related trades. Overall, Miami-Dade County is considered to have a solid and well balanced economic base.

**Miami-Dade County Area Analysis (Continued)**

**ECONOMY**

**MAJOR INDUSTRY**

Miami-Dade County's total estimated employment was 2,000,000. The average monthly private employment covered by Unemployment Compensation Law was 1,012,900. This is broken down into major industry groups as follows:

**Occupation & Employment 2000 Employment by Industry**

Accommodation and food services	7.30%
Administrative and support and waste management service	5.40%
Agriculture forestry fishing and hunting	0.70%
Arts entertainment and recreation	1.80%
Construction	6.90%
Educational services	7.50%
Finance and insurance	5.00%
Health care and social assistance	10.40%
Information	3.10%
Management of companies and enterprises	0.00%
Manufacturing	7.10%
Other services (except public administration)	5.60%
Professional scientific and technical services	6.00%
Public administration	4.10%
Real estate and rental and leasing	3.00%
Retail trade	12.30%
Transportation and warehousing	6.90%
Utilities	0.70%
Wholesale trade	6.00%

**Miami-Dade County Area Analysis (Continued)**

**Miami-Dade County Households & Average Household Size**

<b>Household Status</b>								
	<b>1990 Census</b>		<b>2000 Census</b>		<b>2005 Estimate</b>		<b>2010 Estimate</b>	
Total Households	692,363		776,774		790,022		800,645	
<b>Size of Household:</b>								
1 Person	172,157	24.9%	180,973	23.3%	196,282	24.9%	211,488	26.4%
2 Person	201,716	29.1%	215,033	27.7%	170,574	21.6%	122,878	15.4%
3 Person	121,215	17.5%	141,970	18.3%	100,328	12.7%	72,728	9.1%
4 Person	100,905	14.6%	120,938	15.6%	185,480	23.5%	249,280	31.1%
5 Person	52,093	7.5%	65,837	8.5%	86,788	11.0%	101,663	12.7%
6 Person	23,948	3.5%	30,673	4.0%	31,178	4.0%	28,013	3.5%
7 + Person	20,272	2.9%	21,350	2.8%	19,392	2.5%	14,595	1.8%
<b>Ave Hhld Size</b>	<b>2.75</b>		<b>2.84</b>		<b>2.97</b>		<b>3.10</b>	

**Miami-Dade County Area Analysis (Continued)****TRENDS**

According to the Miami-Dade County office of planning, there were a total of 989,435 single-family residences, mobile homes, and multi-family residential units in 2010. The vast majority of new housing development has been in the western portion of the county. This is expected as eastern Miami-Dade County was much more intensely developed prior to 1970. New residential development increased substantially from the mid 1980's thru the late 1990's, particularly in west, central and southwest Miami-Dade County. This is due primarily to the improved economy, low mortgage interest rates and relocation of many residents whose homes were destroyed by Hurricane Andrew in late 1992. Non residential development in the past four years has been strong by no means excessive.

**Miami<sup>5</sup>**

## Residential

The difference between home prices and income reached a record level in Miami-Dade County, according to government data, the price of a home in Miami-Dade is now more than six times that of personal income levels, the Herald reported, and home prices continue to rise in what a Merrill Lynch study released in late June termed the nation's most "bubbly" housing market. Home prices in Miami-Dade appreciated more than 40 percent from March of 2004 to March of 2005, according to the newspaper. Since 2006 the residential market has been in a steady decline creating a housing crisis within the county. With the rise in foreclosures within the area there is an oversupply of residential homes causing housing prices to decline.

---

<sup>5</sup>[http://www.therealdeal.net/issues/AUGUST\\_2005/1122674809.php](http://www.therealdeal.net/issues/AUGUST_2005/1122674809.php)

**Neighborhood Analysis**

The subject property is located in the City of North Miami within short driving distance to I-95, which provides access to Miami-Dade County and other major expressway systems.

The subject is situated along NW 119<sup>th</sup> Street which runs in a North/South direction. The area surrounding the subject is comprised primarily of single family residences

The subject boundaries are delineated by NW 135<sup>th</sup> Street to the North, I-95 Expressway to the East, NW 17<sup>th</sup> Avenue to the West, and NW 111<sup>th</sup> Street to the South.

In summary, the subject's good location permits easy access to the entire Miami-Dade County area and it is expected that the subject's trade area will strengthen adequately the demand for continuous growth of the neighborhood.

**SITE DESCRIPTION**

**Shape and Size**

According to the proposed survey, the site is rectangular in shape with approximately 6,913.7+/- Square Feet with access to NW 119<sup>th</sup> Street.

**Street Improvements & Access**

The subject is accessible from NW 119<sup>th</sup> Street which is a bi directional road with high flows of traffic. The subject faces NW 119<sup>th</sup> Street which is an East/West corridor. All roads are asphalt with electric street lamps, fire hydrants and storm sewers. Overall the subject's accessibility from major roadways is similar to all other sites within the neighborhood.

**Topography**

The site is relatively level and to road grade

**Soil and Sub Soil condition**

No test of the soil or sub soil were performed, no adverse environmental conditions were noted. There have been some environmental issues in the past which appear to have been corrected but at least a **Phase I environmental inspection is recommended.**

**Easements and Encroachments**

No survey was provided, however one is recommended to determine if there are any adverse easements or encroachments that would have an adverse effect on the subject's marketability.

**SITE DESCRIPTION (Continued)**

**Utilities**

Utilities available to the subject site include:

Water	Miami-Dade County
Sewer	Miami-Dade County
Electrical Service	Florida Power and Light Company
Telephone	Private

**Flood Zone**

The subject site is located in Flood Zone “X”, which is a special flood zone area determined within the 100 year flood plain according to the National Flood Insurance Rate Map: Community Number: 12086C; Panel : 0138; Suffix L, effective September 11, 2009. Flood insurance is required in Zone “X”.

**Census Tract**

The subject is located within Census Tract 0004.10

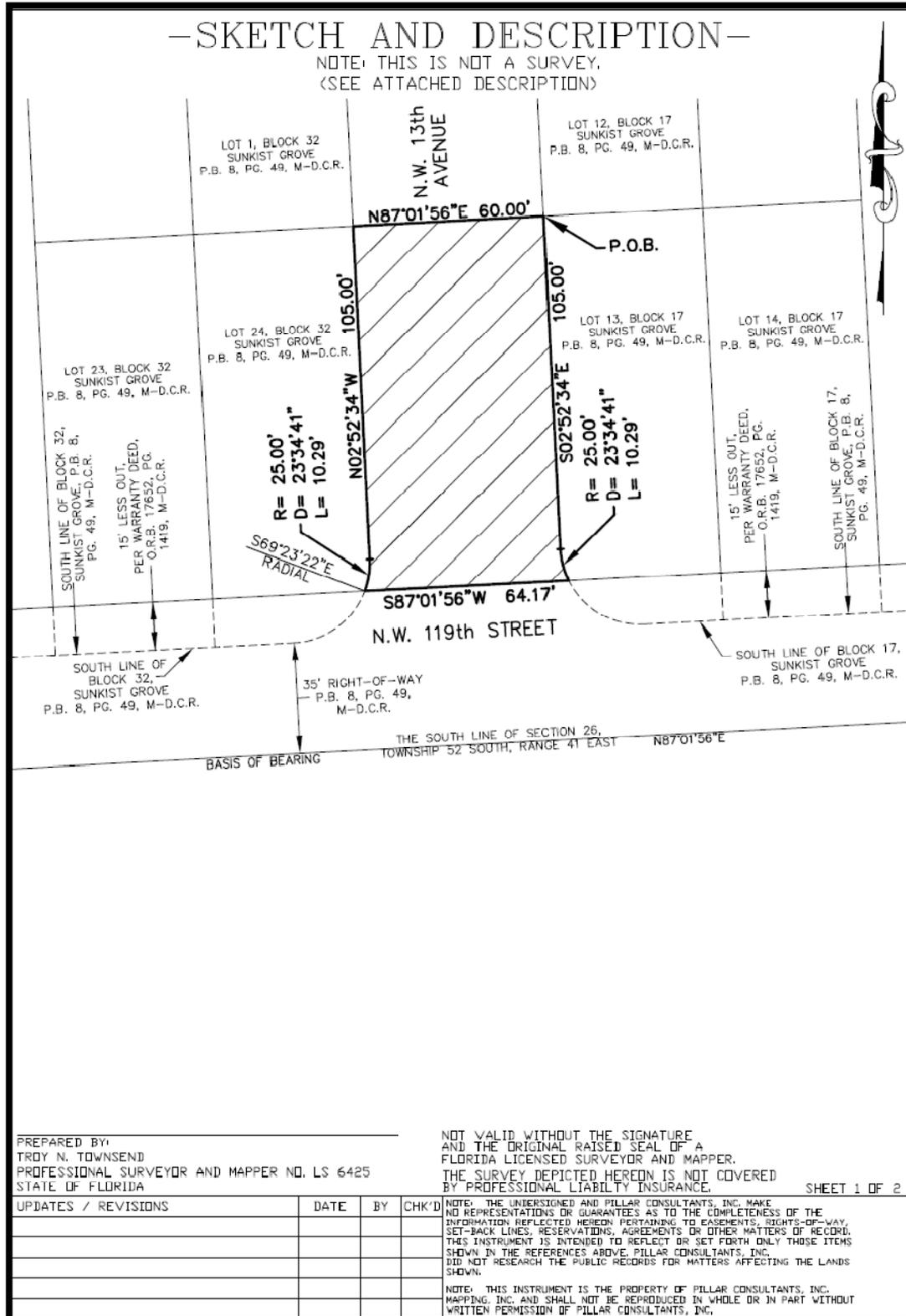
**Environmental Conditions**

**The existence of any environmental hazards such as hazardous waste, toxic substances, radon gas, asbestos containing materials, etc, which may or may not be present in or on the subject property or any site within the vicinity of the subject was not observed and knowledge of any such environmental hazard is not assumed. The appraiser is not qualified to detect such substances. A Phase I environmental inspection is recommended.**

**Zoning:**

C-2. Provides locations to enhance the high quality commercial areas in the city.

Proposed Survey:



- SKETCH AND DESCRIPTION -

NOTE: THIS IS NOT A SURVEY.  
(SEE ATTACHED SKETCH)

AND DESCRIPTION:

A PORTION OF THE RIGHT-OF-WAY FOR NORTHWEST 13TH AVENUE, LYING BETWEEN BLOCKS 17 AND 32, SUNKIST GROVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 8, PAGE 49, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF LOT 13, BLOCK 17, OF THE SAID SUNKIST GROVE; THENCE SOUTH 02°52'34" EAST, ALONG THE WESTERLY LIMITS OF THE SAID LOT 13, A DISTANCE OF 105.00 FEET TO THE POINT OF A CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE EAST, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 23°34'41"; THENCE SOUTHEASTERLY ALONG THE ARC, A DISTANCE OF 10.29 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY FOR NORTHWEST 119TH STREET; THENCE SOUTH 87°01'56" WEST, ALONG THE SAID NORTHERLY RIGHT-OF-WAY, A DISTANCE OF 64.17 FEET TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF LOT 24, BLOCK 32 OF THE SAID SUNKIST GROVE AND THE POINT OF CURVATURE OF A NON-TANGENT CIRCULAR CURVE CONCAVE TO THE WEST, SAID POINT HAVING A RADIAL BEARING OF SOUTH 69°23'22" EAST, SAID CURVE HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 23°34'41"; THENCE NORTHERLY ALONG THE ARC, A DISTANCE OF 10.29 FEET; THENCE NORTH 02°52'34" WEST, ALONG THE EASTERLY LIMITS OF THE SAID LOT 24, A DISTANCE OF 105.00 FEET TO THE NORTHEAST CORNER OF THE SAID LOT 24; THENCE NORTH 87°01'56" EAST, A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE, LYING AND BEING IN THE CITY OF NORTH MIAMI, MIAMI-DADE COUNTY, FLORIDA. CONTAINING 6,913.7 SQUARE FEET (0.16 ACRES) MORE OR LESS.

LEGEND:

M-D.C.R. - MIAMI-DADE COUNTY RECORDS  
O.R.B. - OFFICIAL RECORDS BOOK  
P.O.B. - POINT OF BEGINNING  
P.B. - PLAT BOOK  
PG. - PAGE  
R - RADIUS  
L - LENGTH  
D - DELTA (CENTRAL ANGLE)

SURVEYORS NOTES:

1. BEARING REFERENCE:  
THE BEARINGS, AS SHOWN HEREON, ARE REFERENCED TO THE SOUTH LINE OF THE SECTION 26, TOWNSHIP 52 SOUTH, RANGE 41 EAST.  
SAID LINE BEARS NORTH 07°01'56" EAST.
2. THIS IS NOT A SURVEY. NO FIELD WORK WAS DONE DURING THE PREPARATION OF THIS SKETCH AND DESCRIPTION.

PREPARED BY:  
TROY N. TOWNSEND  
PROFESSIONAL SURVEYOR AND MAPPER NO. LS 6425  
STATE OF FLORIDA

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER. THE SURVEY DEPICTED HEREON IS NOT COVERED BY PROFESSIONAL LIABILITY INSURANCE. SHEET 2 OF 2

UPDATES / REVISIONS	DATE	BY	CHK'D	NOTES
				NOTE: THE UNDERSIGNED AND PILLAR CONSULTANTS, INC. MAKE NO REPRESENTATIONS OR GUARANTEES AS TO THE COMPLETENESS OF THE INFORMATION REFLECTED HEREON PERTAINING TO EASEMENTS, RIGHTS-OF-WAY, SET-BACK LINES, RESERVATIONS, AGREEMENTS OR OTHER MATTERS OF RECORD. THIS INSTRUMENT IS INTENDED TO REFLECT OR SET FORTH ONLY THOSE ITEMS SHOWN IN THE REFERENCES ABOVE. PILLAR CONSULTANTS, INC. DID NOT RESEARCH THE PUBLIC RECORDS FOR MATTERS AFFECTING THE LANDS SHOWN.
				NOTE: THIS INSTRUMENT IS THE PROPERTY OF PILLAR CONSULTANTS, INC. MAPPING, INC. AND SHALL NOT BE REPRODUCED IN WHOLE OR IN PART WITHOUT WRITTEN PERMISSION OF PILLAR CONSULTANTS, INC.
Job No: 15017	Drawn By: T.M.T.	Checked By:	Scale: NOT TO SCALE	

**THE APPRAISAL PROCESS**

The purpose of this appraisal is to estimate the market value of the subject property.

Whenever possible, the three generally-accepted approaches to value will be utilized. If one of the approaches is not employed, an explanation will be given for the rationale. In appraising income-producing properties, the most emphasis is placed on the Income Approach to value. Situations, however, may arise that one of the other approaches is more significant.

**The Cost Approach**

A basic underlying premise of the Cost Approach is that the cost of production is an appropriate measure of value. Cost is not value. They are not synonymous concepts and are not necessarily equal in amount. If the cost of production of improvements is properly defined and can be measured with reliable market evidence and date, the cost can be an appropriate measure of value.

The method provides means for estimating the present worth of land and improvements. Diminished utility (accrued depreciation) can be measured through this method, including functional, physical, and environmental depreciation.

Replacement cost new is especially helpful in establishing value for construction lending purposes. It aids in establishing Highest and Best Use in build vs. buy decisions.

For special purpose, where no-market data exist, the Cost Approach is probably the only approach to valuation. Feasibility of renovation or conversion can be determined by cost-benefit analysis when an investment decision is to be made.

**The subject is appraised as vacant unimproved therefore the Cost Approach is not applicable for this assignment.**

**THE APPRAISAL PROCESS** (Continued)

**Sales Comparison Approach**

In the sales comparison approach, value is estimated by comparison with comparable and/or competitive sales obtained from the market. These sales will be carefully analyzed for all variables considered indicative of the elements of value.

In applying the sales comparison approach for the valuation of either vacant land or improved properties, the appraiser must follow a systematic adjustment procedure as prescribed by The Appraisal of Real Estate, Twelfth Edition. An appraiser must always compare like with like. Otherwise stated, the competitive property must be adjusted to the subject to impute an inferred value to the subject property.

**Real Property Rights Conveyed**

The sale property may require adjustment to the sale price if the property rights conveyed are reflective of a leased fee estate when contract rents are not at the market level. Also, a leasehold estate may require adjustment if, for example, a property is sold separately from its site. In such cases, the value of the fee simple estate would have to be estimated by adding the leased fee estate to the leasehold estate.

**Financing Terms and Condition of Sale**

The sale property's price can differ drastically from that of a property considered highly physically competitive because financing arrangements or terms of sale can vary. The financing of each competitive property should be considered and the necessary adjustments should be made to reflect variations in rates, term, and other factors for proper comparison with the subject. The financing is compared as of the date of sale and adjusted for then market rate.

**Market Conditions**

The condition of the market can change between the time of sale and the date of the appraisal. Therefore, adjustments might need to be reflected. Such changes often result from various factors such as inflation, deflation, demand and supply. Typically, the trend in well-located real estate is for property value to appreciate over time. This is especially pertinent in the area exhibiting natural growth, not speculative growth, due to desirability of the area, new site improvements, and/or population change.

**THE APPRAISAL PROCESS** (Continued)

**Location**

An adjustment for location might be required if the locational characteristics of a competitive property are significantly different from those of the subject. A property's location is analyzed for relative time distance between it and all pertinent destinations and origins.

**Physical Characteristics**

Physical characteristics can differ between a competitive property and the subject. Appraisers might be required to judge the amount of value that is added or lost by physical difference. Variations in site size, zoning, shape, and exposure for improved properties age, condition, architectural style, and quality of construction are just a few of influencing factors. The appraiser must also recognize in the adjustment process that some transactions are subject to a theory known as economies of scale.

This theory dictates that smaller vacant properties will usually sell at a higher unit price than larger properties with similar physical characteristics. A similar highest and best use between the subject and competitive property is also essential and diminishes the judgmental process and minimize error.

**Economic Characteristics**

This comparison element usually applies to income producing properties and includes items such as operating expenses, management quality, tenant quality, lease terms and conditions, expense pass-through, etceteras.

**Use**

The adjustment process must include an analysis of and address, any difference in highest and best use between the comparable sales and the subject. This includes verifying the ultimate use of the sales property. This is a primary step in the valuation of vacant land.

**Non-Realty Components of Value**

These items include personal property and business value or goodwill value. Personal property may include furniture, fixtures, and equipment. Some property types inherently include a non-realty component must be addressed. No non-realty components were addressed. This approach is most relevant and relied upon heavily by market participants.

**THE APPRAISAL PROCESS** (Continued)

**The Income Approach**

This approach provides an indication of what the purchaser/ investor would most probably have to pay to acquire the right to receive an income stream with the same characteristics (amount, timing, duration, stability, certainty) as those identified for the forecast-income stream of the property being appraised.

The present worth or capitalized value of such an income stream represents the value of the right to receive that income stream. The cost of acquiring a competitive substitute income stream on the market, plus the present worth of the equity portion at time of resale, measures the value of the property rights being appraised.

The acquisition cost is calculated by income capitalization analysis. The rate of capitalization is any annual percentage market derived of simulated rate applied to an annual income flow to convert it into a present worth or value estimate.

The formula utilized is  $V=I/R$ .

**The subject is appraised as vacant and unimproved therefore the Income Approach is not applicable for this assignment.**

### **THE SALES COMPARISON APPROACH**

In the sales comparison approach, value is estimated by comparing the property being appraised with similar properties, which have sold. This method of estimating value is applicable when there are a sufficient number of real sales of similar properties. The methodology is based on the premises that market value is directly related to the availability of substitute properties with a similar utility and desirability. If there are not enough sales of comparable properties, the sales comparison approach may be less useful.

In applying the approach, the appraisers researched the market for sales, contracts, offers and listings of competitive properties. These sales are examined and verified with knowledgeable parties with regard to price; property rights conveyed financing terms and conditions, transaction dates, physical condition and buyer and seller motivation. The sale data is then compared to the subject and a value estimate is concluded.

Units of comparison are the components into which the property is divided for comparison purposes. These may include price per square foot, price per front foot, price per room, etc.

Elements of comparison are individual characteristics of sales which cause price to vary. These elements include property rights conveyed, financing terms, condition of sale, market conditions, location, physical characteristics, economic characteristics, use and non-realty items.

The adjustment process for the elements of comparison follows a specific order beginning with property rights conveyed followed by financing items and so on.

The analysis and adjustment process involves both quantitative and qualitative techniques. Quantitative techniques include paired sales analysis, statistical analysis, trend analysis and other techniques.

Qualitative techniques include Relative Comparison Analysis, ranking analysis, and personal interviews. Relative comparison analysis involves studying the relationship of sale data without making quantitative adjustments. For example, a sale property may be considered superior, inferior or equal to the property being appraised. Ranking analysis puts the sale data in order of comparability to the subject property. Personal interviews can be very insightful in making qualitative adjustments.

### **THE SALES COMPARISON APPROACH** (Continued)

The sales comparison approach derives income multipliers and income rates, which are used as units of comparison. The appraiser does not adjust these units but rather explains the difference in reconciling value conclusions.

The last step in the sales comparison approach is to reconcile the sale data into a value estimate. It may also be necessary to reconcile different conclusions reached using varying techniques within the sales comparison approach.

In the Direct Sales Comparison Approach, the principle of substitution is a critical factor through this approach, the Appraiser can determine, by direct comparison of competitive properties a value estimate of the subject property. Through supportable adjustments, value tends to form a pattern for which the Appraiser can determine a value estimate of the property on the date of the appraisal, the physical characteristics and economic forces become criteria in evaluating the sales when analyzed in conjunction with the subject property. The Direct Sales comparison Approach is very indicative of the behavior patterns of the typical purchaser. The subject is adaptable to an investor seeking a return on equity or to an owner occupant seeking an entire building for partial or full use. Therefore, this approach allows the property to be evaluated as if it were on the general market.

**THE SALES COMPARISON APPROACH** (Continued)

**Comparable Sale No. 1**

<b>Location Data</b>	
Street Address:	11110 NW 17 Avenue Miami(Unincorp), FL 33167
County:	Miami-Dade
Parcel Number:	30-2134-011-1640

<b>Property Data</b>	
Land Type:	Commercial
Zoning:	BU-2/Business
Intended Use:	Commercial
Use at Sale:	Unimproved
Site Area:	6,506
Utilities:	Electric, Water & Sewer
Topography:	Level

<b>Sales Data</b>	
Transaction Type:	Arms Length
Sales Date:	October 5, 2015
Marketing Time:	724 Days
Buyer:	GJ Homes, Inc.
Seller:	Lockport Invest, SA
Deed Book:	21931
Deed Page:	3544
Property Rights:	Fee Simple
Recorded Price:	\$90,000
Financing:	Cash
Cash Equivalent Pric	\$90,000
Adjusted Price:	\$90,000
Verification:	MLS#A1839433

<b>Appraisal Indicators</b>	
Adj Price/SF:	\$13.83

**Aerial Map**



**Comments**

This is a commercial zoned property. This property is zoned BU-2/Business and provides similar use to that of the subject's zoning. This property is situated in a similar neighborhood to that of the subject. Overall this parcel was considered a good market indicator for the property being appraised.

**THE SALES COMPARISON APPROACH** (Continued)

**Comparable Sale No.2**

<b>Location Data</b>	
Street Address:	2741 NW 54 Street Miami (Unincorp), FL 33142
County:	Miami-Dade
Parcel Number:	30-3116-009-6170 30-3116-009-6180 30-3116-009-6190

<b>Property Data</b>	
Land Type:	Commercial
Zoning:	BU-3/Commercial Liberal
Intended Use:	Commercial
Use at Sale:	Unimproved
Site Area:	9,675
Utilities:	Electric, Water & Sewer
Topography:	Level

<b>Sales Data</b>	
Transaction Type:	Arms Length
Sales Date:	April 29, 2015
Marketing Time:	113 Days
Buyer:	N/A
Seller:	Irving E. Curtis & w Doris
Deed Book:	N/A
Deed Page:	N/A
Property Rights:	Fee Simple
Recorded Price:	\$70,000
Financing:	Conventional
Cash Equivalent Price:	\$70,000
Adjusted Price:	\$70,000
Verification:	MLS#A2034110

**Appraisal Indicators**

Price/SF: \$7.24

**Aerial Map**



**Comments**

This is a multi-folio sale. According to zoning requirements, BU-2 zoning provides similar use to that of the subject's zoning. This property is situated in a similar neighborhood to that of the subject. This sale included three smaller parcels which in total make up 9,675 Sq Ft. Overall this parcel was considered a good market indicator for the property being appraised.

**THE SALES COMPARISON APPROACH** (Continued)

**Comparable Sale No. 3**

<b>Location Data</b>	
Street Address:	1280 NE 141 Street North Miami, FL 33161
County:	Miami-Dade
Parcel Number:	06-2219-015-2320
<b>Property Data</b>	
Land Type:	Commercial
Zoning:	C-1/Commercial
Intended Use:	Commercial
Use at Sale:	Vacant
Site Area:	11,637
Utilities:	Electric, Water & Sewer
Topography:	Level

<b>Sales Data</b>	
Transaction Type:	Arms Length
Sales Date:	February 1, 2014
Marketing Time:	N/A
Buyer:	WHDY 140 LLC
Seller:	Muller & Deborah Tercier
Deed Book:	29025
Deed Page:	3364
Property Rights:	Fee Simple
Recorded Price:	\$112,000
Financing:	Cash
Cash Equivalent Price:	\$112,000
Adjusted Price:	\$112,000
Verification:	Public Records, MLS

**Appraisal Indicators**

Price/SF: \$9.62

**Aerial Map**



**Comments**

This is a commercial zoned parcel within the City of North Miami. It is zoned C-1 which has similar uses to that of the subject property. Overall this parcel was considered to be a good market indicator for the property being appraised.

**THE SALES COMPARISON APPROACH** (Continued)

	Subject	Comparable #1	Comparable #2	Comparable #3
Address	12XX NW 119 Street Miami (Unincorp), FL	11110 NW 17 Avenue Miami, FL 33167	2741 NW 51 Street Miami, FL 33142	1280 NE 141 Street North Miami, FL 33161
Sales Price		\$90,000	\$70,000	\$112,000
Site Sq.Ft.	6,913.7	6,506	9,675	11,637
Sales Date		October 5, 2015	April 29, 2015	February 1, 2014
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash	Conventional	Cash
Condition of Sale		Arms Length	Arms Length	Arms Length
Market Condition		0%	0%	0%
Other		\$0	\$0	\$0
Adjusted Sales Price		\$90,000	\$70,000	\$112,000
Adj. Price/Sq.Ft.		\$13.83	\$7.24	\$9.62
Location	NW 119 Street	NW 17 Avenue	NW 51 Street	NE 141 Street
Zoning	C-2/Commercial	BU-2/Business	BU-3/Comm Liberal	C-1/Commercial
Demolition	None	0%	0%	0%
Plans and Permits	None	None	None	None
Use	Commercial	Commercial	Commercial	Commercial
	Adj. Price/SF	\$13.83	\$7.24	\$9.62
Overall		Similar	Similar	Similar
(+) Inferior				
(-) Similar				
(-) Superior				

**Property Rights Adjustment**

Fee Simple interest is the property rights interest for the subject. The comparable sales had similar property rights.

**Financing Adjustment**

The financing of the sales utilized within the report are standard financing with no special concession. Some financing information was not disclosed, however are assumed to be the standard financing.

**Condition of Sale**

All three comparable sales were arms length transactions. Comparable #1 and #3 were cash sales. Comparable #2 was a conventional sale.

**Zoning**

The subject property is zoned for C-2 Commercial use; therefore, all comparable sales were considered to be situated on similar zoning as the subject property.

**THE SALES COMPARISON APPROACH** (Continued)

**Conclusion**

All comparable sales were considered good market indicator for the property being appraised.

Comparable #1	\$13.83
Comparable #3	\$9.62
Subject	
Comparable #2	\$7.24

Based upon an analysis of the above market data, the appraisers is of the opinion that the market value of the subject property lies towards the lower end of the market data and after carefully weighing all location, physical improvements and amenities, it is the appraiser's conclusion that a unit in place value of \$8.00 per Sq.Ft. is most appropriate.

Unit	X	Price/Unit	=	Total Value
6,913.7 Sq.Ft.	X	\$8.00	=	\$55,309.60

Therefore, the indicated market value of the subject property as vacant and unimproved with the extra ordinary assumption that the subject is a developable parcel with full utilities via the Sales Comparison Approach fee interest as of December 1<sup>st</sup>, 2015.

**FIFTY FIVE THOUSAND DOLLARS (RD)**  
**\$55,000.00**

**RECONCILIATION & CONCLUSION OF VALUE**

The appraiser has utilized one of the three traditional approaches in the value estimate of the subject property.

The approaches produced the following market value:

<b>SUMMARY OF VALUE</b>	
<b>Cost Approach</b>	<b>N/A</b>
<b>Sales Comparison Approach:</b>	<b>\$55,000.00</b>
<b>Income Approach</b>	<b>N/A</b>

The subject is appraised as an unimproved parcel of land therefore the cost approach was not considered a good value indicator for the property being appraised

The sales comparison approach is the only applicable approach.

The subject is appraised as an unimproved parcel of land therefore the income approach was not considered a good value indicator for the property being appraised

Therefore, the opinion of market value of the subject fee simple as of December 1<sup>st</sup>, 2015 would be:

**FIFTY FIVE THOUSAND DOLLARS**  
**\$55,000.00**

**EXPOSURE TIME**

According to the Appraisal Standards Board of the Appraisal Foundation, exposure time may be defined as the following:

The estimated length of time the property interest being appraised would have to be offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon the analysis of past events assuming a competitive and open market.

Exposure time is presumed to precede the effective date of the appraisal. Generally, the exposure period is a function of the type of property under appraisal, the use and the report value estimate.

Support for a reasonable exposure time is based on statistical information about days on the market, information gathered through sales verifications and interviews of market participants.

The estimated appropriate exposure time for the subject property is twelve months at or near the appraisal market value.

## **STATEMENT OF BASIC ASSUMPTIONS AND LIMITING CONDITIONS**

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised of the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question unless arrangements have been previously made therefore.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuation for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions of for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct.
7. Disclosure of the contents of the appraisal report is governed by the By-laws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organization, or the firm with which the Appraiser is connected) shall be used for any purpose by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the lender or its successors and assigns, mortgage insurers, consultants, professional appraisal organization, any state or federally approved financial institution, any department, agency, or instrumentality of the United State or any state or the District of Columbia without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relation, news, or other media without the written concept and approval of the Appraiser.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

10. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which might or might not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraisers become aware of such during the appraiser's inspection. The appraisers have no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to detect or test such substances or conditions. This appraisal has been prepared as delineated in the Function of the Appraisal and does not constitute an expert inspection of the property. If the presence of substances or environmental materials might affect the value of the property, the value estimate is predicted on the assumption that there is no such material or condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such condition, or for any expertise or engineering knowledge required to discover them. If desired, the client or lender should retain an expert on this field. The only way to be certain as to condition of the property with respect to "environmental hazards" is to have an expert in the field inspect the property. The appraisal should not be relied on as to whether or not environmental hazards actually exist on the property.
11. This appraisal is prepared for the exclusive use The City of North Miami. It may not be relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at their own risk. Any other use of this appraisal is not authorized. If this appraisal is used for any unauthorized purpose, the user shall indemnify and hold harmless the appraisers, officers, directors, and employees, from any and all claims, judgments or other liability, whether or not suit is filed, including reasonable attorney's fee and expenses of litigation.
12. The appraisers have not commissioned a licensed engineer to inspect the subject's structure as to its structural soundness. It is therefore assumed that the structure has been built utilizing quality workmanship and conforms to or exceeds local building codes and is structurally sound.
13. The source of any data used in this report is considered confidential and will only be revealed on a need to know basis. As real estate appraisers, our expertise lies in the areas of collection and analysis of data relevant to a property's market value. Conversely, the Americans with Disabilities Act represent a broad-based piece of civil rights legislation, which was recently enacted. Ostensibly, the American with Disabilities Act includes but is not limited to, accessibility and use of buildings and facilities by persons with varying disabilities. As such, analyzing a property as to its compliance, or lack thereof, with the American Disabilities Act is not within the realm of our expertise. More specifically, an individual property's compliance, or noncompliance, with the act would be best judged by an architect or engineer who is thoroughly familiar with the legislation. Technically an attorney would then also be required to assess the prospective feasibility of compliance, relative to the cost involved. In essence, since the appraiser has not been provided with any expert opinion as to the subject property's conformance with the American Disabilities Act, the appraisers are unable to determine if the subject property complies with the act. Again, as real estate appraisers, such a determination is outside of our discipline and we recommend that *The City of North Miami* contact appropriately qualified professionals to assist in such determination, if required.
14. The appraiser has not appraised this property in the past.
15. The appraiser meets U.S.P.A.P. competency rule having performed similar appraisals in the past.



## **Scope of Work**

### **Appraisal Services for City of North Miami**

#### **BACKGROUND**

Any property owner in the City of North Miami whose property abuts a public right-of-way may apply to the city for the abandonment or vacation, in whole or in part, of the abutting right-of-way. All requests for abandonment are subject to the requirements of Section 3-901 of the City's Land Development regulations that establishes uniform procedures for the abandonment of City owned streets, alleys and easements.

#### **PURPOSE & SCOPE**

The City seeks to retain a real estate firm (on an ongoing, as needed basis) to provide appraisal services to assess the value of lands lying within the right of way segment proposed for abandonment. Such lands may include but are not limited to: Streets, alleyways, sidewalks, medians.

#### **PROPERTY OWNER'S RESPONSIBILITY**

1. Upon request for abandonment, private property owners shall be charged a cost recovery fee for said appraisal service.
2. Provide copies plat of survey which clearly identifies and highlights the proposed area to be abandoned/ vacated.

#### **DELIVERABLE:**

##### **The appraisal firm shall:**

- Determine assessed property value of subject right or way proposed for abandonment.
- Provide written estimate to the City within 14 days of receiving said request.
- Provide a point person or project manager to work with City staff on all future requests for abandonment.

# RALPH PEÑA JR.

## SUMMARY OF PROFESSIONAL EXPERIENCE

---

Ralph Pena Jr. has been active in Real Estate since 1972 and is President of Peña Appraisal Services, Inc. 5402 W. Flagler Street, Miami, FL. 33134. Tel: 305-448-5241.  
Cell: 305-992-8787, ralph@penaappraisal.com.

## PROFESSIONAL EXPERIENCE

---

State Certified General Appraiser Lic. #RZ67

Florida Real Estate Broker since 1976 Lic.#0068030

National Association of Realtors

Miami-Dade, Broward, Palm Beach and Monroe Board of Realtors

H.U.D. Certified Appraiser

V.A Certified Appraiser

Certified for Uniform Standards for Federal Land Acquisitions (Yellow Book)

Expert Witness as a Real Estate Appraiser in the Federal Courts of the United States along with the Family Courts and Bankruptcy Courts for both Miami-Dade, Broward, and Palm Beach County, Florida.

## EDUCATION

---

Society Real Estate Appraisal Residential Course 101

National Society of Fee Appraisers Residential Appraiser Course & Narrative Appraisal Course

American Institute of Real Estate Appraisers Course A-1

American Institute of Real Estate Appraisers Course A-2, Residential Evaluation

American Institute of Real Estate Appraisers, Standards Professional Practice Certified Appraisers Course 1 "Introduction to Revised URAR (FNMA 1004) and Valuation Issues Regarding CRA and Community Homebuyer Programs"

Case Studies in Uniform Standards

Appraisal Institute -Condemnation Appraising Basic Principles & Applications

Appraising Wetlands, Appraising Conservation Easements and Other Less Than Fee Interest

Environmental Hazards Impact on Real Estate Value

General Contractors Course

## PROPERTY TYPES APPRAISED

### **Residential**

Condo, Multi-Family Project (Townhouse, Condo, Etc) • Low Income and/or Affordable Housing • Mobile Home Park • Multi-family (5+ units)

### **Land**

Acreage (Mixed Use) • Acreage (Non-Residential) • Acreage (Residential) • Coastal / Lakeshore, Riverfront, Other Waterfront • Subdivision (Commercial, Industrial, etc) • Subdivision (Residential) • Wetland, Swamp, Marsh

### **Commercial**

Automobile Dealership • Branch Bank / Financial Building • Condominium (Office / Retail / Etc.) • Office Building (High Rise, over three stories) • Parking Facility (Lot or Garage) • Restaurant / Bar / Night Club • Retail (Single Tenant or Free Standing) • Self Storage • Shopping Center (Local, Strip, Neighborhood, Community, Etc.) • Shopping Center (Power Center, Outlet Center, Lifestyle, Etc.) • Shopping Center (Super Regional, Regional Mall)

### **Industrial**

Industrial (Heavy (Manufacturing) • Industrial (Small Office Warehouse / Mfg.) • Industrial Light (Distribution, Storage) • Tank Farm / Petroleum Storage • Truck Terminal / Hub / Transit Facility

### **Public**

Educational Institution (Public) • Recreation and Park • Religious Facility

---

## REFERENCES

---

Furnished Upon Request

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**FLORIDA REAL ESTATE APPRAISAL BD**



<b>LICENSE NUMBER</b>	
RZ67	

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2016

PENA, RALPH JR  
5402 W. FLAGLER STREET  
MIAMI FL 33134



ISSUED: 11/13/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1411130002077



January 26, 2016

**VIA EMAIL**

nlebrun@northmiamifl.gov

Mr. Nixon Lebrun, AICP - City Planner  
City of North Miami  
Community Planning and Development  
776 N.E. 125<sup>th</sup> Street  
North Miami, Florida 33161

Dear Mr. Lebrun:

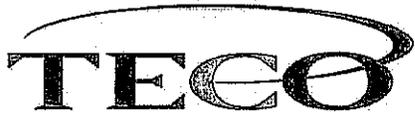
It was a pleasure meeting with you and your staff this morning. The meeting was informative and again proved useful. Your consistent open lines of communication are to be commended!

As instructed, please allow this letter to confirm that Pilgrim Evangelical Church, has officially accepted the newly revised offer for the Abandonment/Vacation of Right of Way purchase of the property currently owned by the City of North Miami for the amount of Fifty five thousand - eight hundred (\$55,800.00) as agreed.

Should you have any further questions and/or concerns, please feel free to contact us.

Best regards,

  
Pastor James Pasteurin  
Senior Pastor of Pilgrim Evangelical Church



PEOPLES GAS

5101 NW 21<sup>st</sup> Avenue, Suite 460  
Ft. Lauderdale, Florida 33309  
(954) 453-0811, Fax: (954) 453-0804

---

*Easement & Right-of-Way Vacation Letter*

October 19, 2015

Ms. Katrina Lunan-Gordon  
City of North Miami  
Community Planning and Development  
776 N.E. 125<sup>th</sup> St.  
North Miami, FL 33161

**Subject: ABANDONMENT OF R.O.W.  
1293 AND 1301 N.W. 119<sup>TH</sup> ST.**

- (X) We have no facilities in the Easement/Right-of-Way described and have no objections to this vacation.

---

Angel Quant  
Regional Operations Manager

- ( ) We have facilities in the area to be vacated, however, we have no objections to this plat providing the applicant agrees to pay for the retirement of these facilities.

---

Angel Quant  
Regional Operations Manager

- ( ) We have facilities in the Right-of-Way to be vacated which cannot be relocated for technical reasons, however, we have no objections to the vacation providing a utility easement is incorporated in the re-plat.

---

Angel Quant  
Regional Operations Manager

- ( ) We have objection to the proposed vacation for the following reasons:  
TECO Peoples Gas has facilities in the easement and cannot be relocated.

---

Angel Quant  
Regional Operations Manager

Prepared By: Alex Roche



AT&T Florida  
9101 SW 24 St  
Miami, FL 33165

T: 305-222-8745  
F: 305-221-0974  
www.att.com

November 13, 2015

Mrs. Katrina Lunan-Gordon  
Community Planning & Development  
776 NE 125<sup>th</sup> Street  
North Miami, FL 33161

Re: Abandonment of Right-of-Way  
1293 and 1301 NW 119<sup>th</sup> Street, North Miami, Fl. 33167

Dear Katrina,

This letter shall serve as notice that active AT&T Florida (BellSouth) underground facilities of record exist within the public right of way proposed to be vacated as referenced. Easements will need to be dedicated and/or other provisions made to provide for the continued legal occupation of the property by this utility to facilitate the proposed closure of the public right of way and maintain uninterrupted communication services. Specific contractual arrangements will be required for recovering costs associated with any relocation or removal of the facilities if so desired.

This information is based on existing AT&T Florida records and BOUNDARY SURVEY provided by you. Please contact me for any additional information you may require in this regard.

Sincerely,

Jesus Castellanos, Mgr OPS Planning/Design  
SE Network Operations Const/Eng – SFL District

Attachment

cc: Manny Rodriguez, AT&T FL  
Steven Low, AT&T FL

