



NORTH MIAMI PLANNING COMMISSION AGENDA

Tuesday, January 6, 2026, 7:00 PM

**776 NE 125th Street, Council Chambers, 2nd Floor
North Miami, FL 33161**

I. ASSEMBLY AND ORGANIZATION:

- A. Call to Order
- B. Roll Call of Board Members
- C. Pledge of Allegiance
- D. Amendments to the Agenda

II. APPROVAL OF MINUTES:

- i. December 2, Planning Commission Meeting

III. COMMUNICATIONS:

- i. Next Planning Commission Meeting –February 3, 2026

IV. CONTINUED PUBLIC HEARING:

V. PUBLIC HEARING:

PC: 17-116

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 ALLEYWAY, LOCATED EAST OF 12255 NE 16TH AVENUE AND NORTH OF NE 122ND AVENUE; FURTHER AUTHORIZING THE CITY MANAGER TO NEGOTIATE THE SALE OF SAID SECTION OF PUBLIC LAND AND TO TAKE ALL NECESSARY STEPS TO EFFECTUATE SAME; PROVIDING FOR EFFECTIVE DATE AND FOR ALL OTHER PURPOSES..

1. Staff Report
2. Public Comment
3. Commission Action

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING CHAPTER 29 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, ENTITLED “LAND DEVELOPMENT REGULATIONS,”, AT ARTICLE 4, DIVISION 2, ENTITLED “ZONING DISTRICTS”, SPECIFICALLY AT SECTION 4-203B(1) ENTITLED “MINIMUM STANDARDS OF DEVELOPMENT”, TO ALLOW FOR A MAXIMUM HEIGHT OF FIFTY-FIVE (55) FEET FOR MARINAS, BOAT YARDS, AND WORKING WATERFRONT USES BETWEEN NE 131st STREET AND NE 135TH STREET, IN ACCORDANCE WITH ARTICLE 3, DIVISION 10, AND SECTION 3-302 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY, CODIFICATION, AND FOR AN EFFECTIVE DATE.

1. Staff Report
2. Public Comment
3. Commission Action

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, ADOPTING AMENDMENTS TO VOLUME 1: GOALS, OBJECTIVES AND POLICIES OF THE CITY OF NORTH MIAMI 2045 COMPREHENSIVE PLAN, IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 163.3184(3), FLORIDA STATUTES (2025), AND CHAPTER 29, ARTICLE 3, DIVISION 11, SECTION 3-1102(A) & SECTIONS, 3-1105 THROUGH 3-1110 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; SPECIFICALLY BY AMENDING THE FUTURE LAND USE ELEMENT TO INCREASE THE ALLOWABLE HEIGHT TO TWO HUNDRED TEN (210) FEET FOR CERTAIN PROPERTIES WITHIN THE BISCAYNE BOULEVARD PLANNED COORRIDOR DEVELOPMENT OVERLAY DISTRICT; PROVIDING FOR AN ADOPTION HEARING AND SUBSEQUENT TRANSMITTAL OF THE PROPOSED AMENDMENTS AND SUPPORTING DATA AND ANALYSES TO THE STATE LAND PLANNING AGENCY FOR A DETERMINATION OF COMPLETENESS; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

1. Staff Report
2. Public Comment
3. Commission Action

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING CHAPTER 29 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, ENTITLED “LAND DEVELOPMENT REGULATIONS,” AT ARTICLE 4, DIVISION 3, ENTITLED “SPECIAL PURPOSE AND OVERLAY DISTRICTS”, SPECIFICALLY AT SECTION 4-306 ENTITLED “PLANNED CORRIDOR OVERLAY DISTRICT”, TO INCREASE THE ALLOWABLE HEIGHT FROM ONE HUNDRED TEN (110) FEET TO TWO HUNDRED TEN (210) FEET FOR CERTAIN PROPERTIES WITHIN THE BISCAYNE BOULEVARD PLANNED CORRIDOR DEVELOPMENT DISTRICT, IN ACCORDANCE WITH ARTICLE 3, DIVISION 10, AND SECTION 3-302 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY, CODIFICATION, AND FOR AN EFFECTIVE DATE.

1. Staff Report
2. Public Comment
3. Commission Action

VI. COMMITTEE REPORTS

VII. OLD BUSINESS

VIII. NEW BUSINESS

IX. ADJOURNMENT

Members of the public are invited to attend the Public Hearing and provide oral comments on the matter. Copies of the reports containing the Development Services Department's recommendation will be available for public review from Monday to Friday between the hours of 8:15 a.m. and 5:00 p.m. in the City Clerk's Office, City Hall, or online at: <https://www.northmiamifl.gov/AgendaCenter/Planning-Commission-4>. For questions, please call (305) 893-6511, Ext. 19005.

Pursuant to Florida Statute section 286.0105, persons appealing any decision made by the Planning Commission with respect to any matter considered at such meeting or hearing, will need a record of the proceedings, and should ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, PERSONS NEEDING SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE COMMUNITY PLANNING & DEVELOPMENT DEPARTMENT NO LATER THAN FOUR (4) DAYS PRIOR TO THE PROCEEDING. TELEPHONE (305) 893-6511, EXT. 19005, FOR ASSISTANCE. IF HEARING IMPAIRED, TELEPHONE 711 OR YOU MAY CONTACT 1-800-955-8771 FOR THE FLORIDA RELAY SERVICE FOR ASSISTANCE.

MINUTES
NORTH MIAMI PLANNING COMMISSION
Tuesday, December 2, 2025, 7:00 PM
776 NE 125th Street, Council Chambers, 2nd Floor
North Miami, FL 33161

The meeting was called to order at 7:05 pm and a roll call of the members was taken.

	Name	Present	Excused	Absent
1.	Chairman Charles Ernst	X		
2.	Commissioner Michael McDearmaid	X		
3.	Commissioner Kenny Each	X		
4.	Commissioner Kevin Seifried	X		
5.	Commissioner Dominique Pierre	X		
6.	Commissioner Mark Bobb			X
7.	Commissioner			
<i>Alternate Members:</i>				
8.	Commissioner Robert Besen	X		
9.	VACANT			

Staff was represented by:

Debbie Love, AICP, Director
Jennifer Warren, Deputy City Attorney
Gary Held, Planning Commission Attorney
Cyncia Raymond, Board Secretary
Dunia Sanzetenea, IT Department

I. Approval of Minutes:

- a. September 18, Special Planning Commission Meeting: motion was made by Vice Chair McDearmaid and seconded by Commissioner Seifried. Motion passes unanimously 6-0.

II. Communications:

- a. Next Planning Commission Meeting – Jan 6, 2026
- b. Request from Commissioner Seifried to find landscaping workshop notes for the pedestrian bridge at 131 ST.

III. Public Hearings:

PC: 17-114

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, APPROVING THE EXECUTION OF THE CAMPUS DEVELOPMENT AGREEMENT, IN SUBSTANTIALLY THE ATTACHED FORM, BETWEEN THE CITY OF NORTH MIAMI AND THE FLORIDA INTERNATIONAL UNIVERSITY BOARD OF TRUSTEES, IN ACCORDANCE WITH SECTION 1013.30, FLORIDA STATUTES; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

A motion was made by **Vice-Chair McDearmaid** and seconded by **Commissioner Seifried** to defer the item. The motion unanimously passed 6-0.

PC: 17-115

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, APPROVING AN APPLICATION FOR A CONDITIONAL USE PERMIT, IN SUBSTANTIALLY THE ATTACHED FORM, FOR THE CONVERSION OF FIFTEEN (15) DORMITORY UNITS TO RESIDENTIAL DWELLING UNITS FOR PROPOSED RE-DEVELOPMENT CONSISTING OF TWO (2) APARTMENT BUILDINGS THAT ARE COMPRISED OF: ONE (1), SEVEN (7) UNIT 2-STORY BUILDING, AND ONE (1), EIGHT (8) UNIT 1-STORY BUILDING AND FIFTY-SEVEN (57) PARKING SPACES ON FIVE (5) PARCELS OF REAL PROPERTY LOCATED AT 1640 NE 127TH STREET, 1605, 1625 AND 1645 NE 126TH STREET AND A PORTION OF A PARKING LOT LOCATED DIRECTLY NORTH OF 1645 NE 126TH STREET AND, SPECIFICALLY IDENTIFIED WITH MIAMI-DADE FOLIO NUMBERS 06-2229-007-0210, 06-2229-007-0280, 06-2229-007-0290, 06-2229-007-0300, AND 06-2229-007-0200 TOTALING APPROXIMATELY 0.98 ACRES, IN ACCORDANCE WITH ARTICLE 3, DIVISION 4, SECTIONS 3-402 THROUGH 3-407, ARTICLE 4, DIVISION 2, SECTION 4-205, AND ARTICLE 4, DIVISION 3, SECTIONS 4-304, AND 4-310 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, CHAPTER 29, ENTITLED “LAND DEVELOPMENT REGULATIONS”; PROVIDING FOR AN EFFECTIVE DATE AND ALL OTHER PURPOSES.

A motion was made by **Vice-Chair McDearmaid** and seconded by **Commissioner Each** to approve the item. The motion passed unanimously 6-0.

IV. COMMITTEE REPORTS: None

V. OLD BUSINESS: None

VI. NEW BUSINESS: None

VII. ADJOURNMENT:

Meeting adjourned at **8:16 PM**

Respectfully submitted:

Charles Ernst, Chair
Planning Commission

Attest:

Debbie Love, AICP, Director
Development Services Department

Prepared by:

Cyncia Raymond, Commission Secretary
Development Services Department



Planning Commission Report

776 N.E. 125 Street, North Miami, Florida 33161

To: Planning Commission

From: Debbie Love, AICP, Director, Community Planning and Development Department *DL*

Date: January 6, 2026

RE: **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 ALLEYWAY, LOCATED EAST OF 12255 NE 16TH AVENUE AND NORTH OF NE 122ND AVENUE; FURTHER AUTHORIZING THE CITY MANAGER TO NEGOTIATE THE SALE OF SAID SECTION OF PUBLIC LAND AND TO TAKE ALL NECESSARY STEPS TO EFFECTUATE SAME; PROVIDING FOR EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.**

District: 2 – Councilwoman Kassandra Timothe, MPA

EXECUTIVE SUMMARY

As outlined in red on **Figure 1**, below, 1590 NE Holding LLC (the “Applicant”) is requesting the vacation, abandonment, and closure of one hundred forty-five (145) lineal feet of the platted fifteen (15) foot wide alley located east of 12255 NE 16th Avenue (See **Attachment 2 – Sketch & Legal**). The Applicant is the owner of the two (2) adjacent parcels located at 12255 NE 16th Avenue to the west, and a vacant lot (Lot 2, Block 1) to the east, and identified with Miami-Dade County folio numbers: 06-2229-086-0010 and 06-2229-086-0020.

RECOMMENDATION

Based upon an analysis of the appraisals, and the requirements of the City Charter, the City Manager recommends a sales price of \$xxxx, which is no less than ninety (90) percent of the highest appraised value consistent with Article 1, Section 3 of the City's charter. Further, staff believe the current request meets the requirements of Section 3-903 of the City's Land Development Regulations (LDRs), and requests that Planning Commission recommend approval to Mayor and City Council of the proposed resolution subject to the following conditions:

- 1. Deed Transfer:** That, upon approval of the vacation of the subject fee-simple alleyway, the Applicant work with City staff to effectuate the conveyance of same by virtue of a Deed;

2. **Easement Access:** Additionally, to prior to the recordation of a unity of title, or covenant in lieu, the Applicant provides the easement as may be requested by the utility companies to maintain legal and continuing access to their existing facilities; said instrument to provide for an operating agreement that shall contain such other provisions with respect to the operation, maintenance, and development of, as well as access to the easement; and
3. **Unification of Properties:** 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 his current lots with the newly vacated area into one parcel by virtue of a unity of title or similar instrument approved by the City Attorney's Office prior to recordation with the Miami-Dade County Clerk of Court.

Figure 1 – Subject Property



BACKGROUND

Context: The requested alleyway segment provides cross-street vehicular access between NE 123rd Street and NE 122nd Street and serves as an alternative route to NE 16th Avenue.



Planning Commission Report

The Applicant's Letter of Intent ("LOI") asserts that "This portion of the Alley system has essentially been privatized over the years and maintained as part of the Property... Additionally, the Alley is primarily used for vehicular parking access (90-degree back-out spaces), which again re-enforces this portion of the Alley has been somewhat privatized over the years..." The LOI further contends that "A successful abandonment will create a more economically viable development parcel, allowing the City to realize economic benefits in the form of a higher taxable property value, along with an upfront payment for an unused alleyway. Promotion of development at this location through the abandonment process will enable cohesive site planning and enhance the economic potential of the Property, consistent with the City's vision."ⁱ

It should be noted that the Applicant has remitted the required cost recovery for two (2) independent appraisal reports. In accordance with Article 1, Section 3 of the City Charter and Article 3, Division 9, Section 3-902 of the LDRs, these appraisals are required to determine the fair market value of the fee-simple alleyway. The reports, prepared by Miami Appraisal Solutions, Inc. and Aucamp, Dellenback & Whitney Appraisers and Consultants, value the alleyway at \$250,000.00 and \$245,000.00, respectively.

Analysis: As stated above, the Applicant is seeking to enhance the Subject Property and is petitioning the City to vacate, abandon, and subsequently sell the identified portion of the abutting alleyway.

Criteria for granting vacations and abandonments of City rights-of-way and easements:

Article 3, Division 9, Section 3-905 of the City's LDRs authorizes the Planning Commission to hear, review, and issue a written recommendation to the City Council for approval, approval with conditions, or denial of an application to vacate or abandon City-owned real property interests, including streets, alleys, sidewalks, easements, and other fee or non-fee interests of similar nature.

Upon review of the Applicant's submittal and its adherence to the minimum requirements in Article 3, Division 9, Section 3-903 of the LDRs, Staff find the application compliant with all applicable standards, as outlined 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.



Planning Commission Report

- *While the alleyway currently provides potential cross-street vehicular access and, if improved, could support first/last-mile connectivity to the nearby proposed station stop, it is not identified in the City's recently adopted Mobility Fee and Plan Study as an alley warranting preservation, enhancement, or special consideration.*

B. The proposed vacation or abandonment will be accomplished in accordance with all applicable standards of local, state, and federal authorities.

- *The request is subject solely to City review and approval; no additional external regulatory processes apply.*

C. The proposed vacation or abandonment will promote development or redevelopment that will maintain or enhance the character of the surrounding area.

- *As noted in the Applicant's LOI, "At this time, the vision for this commercial redevelopment is not formalized, but once this area transforms into a commercial corridor, a hotel or other commercial development would be ideal, subject to market and surrounding conditions."*

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.

- *If approved, the vacation will increase the square footage and resulting taxable value of the combined parcel; and*
- *Subsequent redevelopment is expected to further increase the property's taxable value and overall fiscal contribution.*

FISCAL IMPACT:

- The proposed sale will generate a direct, one-time revenue contribution to the City's General Fund, with no anticipated adverse fiscal effects.
- In addition, the consolidation of the alleyway into the Subject Property is expected to increase the parcel's taxable value.
- Any subsequent redevelopment will further enhance long-term ad valorem revenue for the City.

ATTACHMENTS

1. Proposed Resolution
2. Exhibit A – Sketch and Legal
3. Letter of Intent
4. Appraisals
5. Utility Letters of No Objections



Planning Commission Report

6. Public Notice

ⁱ Applicant's Letter of Intent

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 ALLEYWAY, LOCATED EAST OF 12255 NE 16TH AVENUE AND NORTH OF NE 122ND AVENUE; FURTHER AUTHORIZING THE CITY MANAGER TO NEGOTIATE THE SALE OF SAID SECTION OF PUBLIC LAND AND TO TAKE ALL NECESSARY STEPS TO EFFECTUATE SAME; PROVIDING FOR EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

WHEREAS, Article 3, Division 9 of the City's Land Development Regulation provides uniform review standards for the abandonment of rights of ways within the City of North Miami as it pertains to streets, alleyways, sidewalks, and easements; and

WHEREAS, pursuant to Section 3-902 to 3-903 of the Land Development Regulations, the City is desirous of supporting vacation or abandonment requests that provide a benefit to the public: safety, welfare, and convenience, while having a positive fiscal impact on the City; and

WHEREAS, the City Administration has reviewed the impact of the proposed vacation, /abandonment and found that the alleyway is unmaintained, inaccessible and provides no benefit to the public; As proposed, the overall benefit anticipated to result from the abandonment far outweighs the specific benefit derived from the current use of the right of way; and

WHEREAS, per Article 1, Section 3 of the City Charter and Article 3, Division 9, Section 3-902 of the LDRs, two appraisals are necessary to determine the fair market value of the subject fee-simple alleyway; and

WHEREAS, Article 1, Section 3 of the City Charter, states that no city-owned property 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 MAI appraisals; and

WHEREAS, these appraisal reports, which were prepared by Miami Appraisal Solutions, Inc., and Aucamp, Dellenback & Whitney Appraisers and Consultants, value the fee-simple alleyway at \$250,000.00 and \$245,000 respectively; and

WHEREAS, based upon an analysis of the appraisals, and the requirements of the City Charter, the City Manager recommends a sales price of no less than \$xxxx, which is no less than ninety (90) percent of the highest appraised value consistent with Article 1, Section 3 of the City's IWO #25-715 (JLW)

charter; and

WHEREAS, the Planning Commission after a duly noticed public hearing held on January 6, 2026, reviewed the proposed abandonment application, and found that the request is in harmony with the goals, objectives and policies of the Comprehensive Plan and meets the established standards of Article 3, Division 9, Section 903 of the City's Land Development Regulations and recommended approval to the City Council; and

WHEREAS, the City Council, after a duly noticed public hearing held on _____, 2026, accepted the Planning Commission's recommendation and approved the resolution.

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

Section 1. Negotiate Sale of Land. The City Manager is hereby authorized to negotiate the sale of said public lands by taking all necessary steps to obtain appraisals and finalize the transfer of ownership of said property.

Section 2. Vacation, abandonment, of right-of-way. The right-of-way as described in Exhibit "A" shall be vacated, abandoned, and/or closed and the lands shall revert equally by means of unity of titles to all abutting property owners and shall be recorded with the Miami-Dade County Clerk of Courts by the applicant within forty-five (45) days from adoption.

Section 3 Effective Date. This Resolution will become effective upon adoption.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, this _____ day of _____, 2025.

ALIX DESULME, ED. D

MAYOR

ATTEST:

VANESSA JOSEPH, ESQ.

IWO #25-715 (JLW)

CITY CLERK

APPROVED AS TO FORM

AND LEGAL SUFFICIENCY:

JEFF P. H. CAZEAU, ESQ.

CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Mayor Alix Desulme, Ed.D. _____ (Yes) _____ (No)

Councilwoman Kassandra Timothe, MPA _____ (Yes) _____ (No)

Councilwoman Mary Estimé-Irvin _____ (Yes) _____ (No)

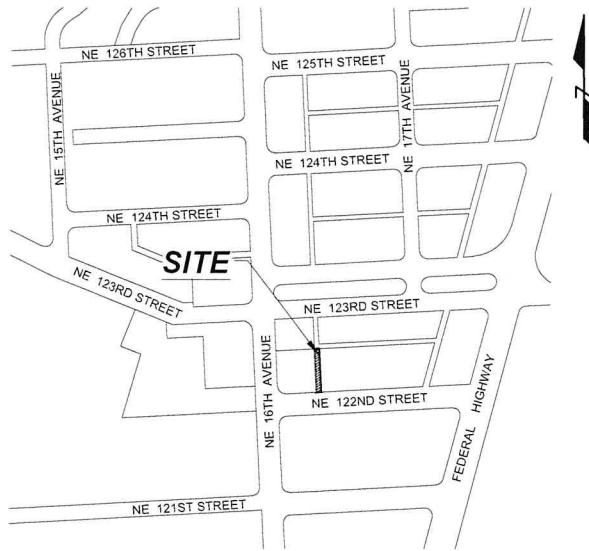
Councilman Scott Galvin _____ (Yes) _____ (No)

Councilman Pierre Frantz Charles _____ (Yes) _____ (No)

THIS RESOLUTION WAS TRANSMITTED TO THE CLERK OF THE CITY OF NORTH MIAMI
CITY COUNCIL ON THIS _____ DAY OF _____, 2026.

EXHIBIT "A"
SKETCH FOR ALLEY CLOSURE

12255 NE 16 AVENUE, NORTH MIAMI, FL 33161
SECTION 29, TOWNSHIP 52 SOUTH, RANGE 42 EAST



LOCATION MAP
SE 1/4 OF SECTION 29, TOWNSHIP 52 SOUTH, RANGE 42 EAST
(NOT TO SCALE)

DESCRIPTION:

A 15.00 FEET ALLEY LYING WITHIN "COMMUNITY FEDERAL TRACT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF SE1/4 OF SE1/4 OF SECTION 29, TOWNSHIP 52S, RANGE 42E ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE S02°48'21"E 317.55 FEET ALONG THE WEST LINE OF SE1/4 OF SE1/4 OF SAID SECTION 29; THENCE N87°04'29"E 170.83 FEET ALONG THE CENTERLINE OF NE 122ND STREET; THENCE N02°55'31"W 37.50 FEET TO A POINT ON NORTH RIGHT-OF-WAY LINE OF NW 122ND STREET SAID POINT BEING THE POINT OF BEGINNING; THENCE N02°55'31"W 145.00 FEET ALONG THE EAST LINE OF LOT 1 ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA TO A POINT ON NORTH BOUNDARY LINE OF SAID LOT 1; THENCE N87°04'29"E 15.00 FEET; THENCE S02°55'31"E 145.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF NE 122ND STREET; THENCE S87°04'29"W 15.00 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF NE 122ND STREET TO THE POINT OF BEGINNING.

CONTAINING 2,175 SQUARE FEET (0.05 ACRES) MORE OR LESS.

SURVEYORS NOTES:

- 1) LANDS SHOWN HEREON WERE NOT ABSTRACTED BY ROBAYNA AND ASSOCIATES, INC.
- 2) ROBAYNA AND ASSOCIATES, INC.'S CERTIFICATE OF AUTHORIZATION NO. LB 5004 IS ISSUED BY THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES.
- 3) ALL DIMENSIONS SHOWN HEREON ARE IN THE UNITED STATES SURVEY FOOT.
- 4) BEARINGS SHOWN ARE ASSUMED AND ARE BASED ON THE CENTERLINE OF NE 73RD STREET BEING S87°41'54"W.

SURVEYORS CERTIFICATE:

I HEREBY CERTIFY THAT THIS "SKETCH AND LEGAL DESCRIPTION" IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS SURVEYED AND DRAWN UNDER MY RESPONSIBLE DIRECTION, AND THAT THE SURVEY MEETS THE "STANDARDS OF PRACTICE" AS SET FORTH IN CHAPTER 5J-17.051 THROUGH 5J-17.052, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, OF THE FLORIDA STATUTES.

LEGEND AND ABBREVIATIONS:

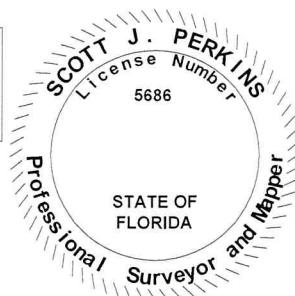
POB = POINT OF BEGINNING
 POC = POINT OF COMMENCEMENT
 RGE. = RANGE
 SEC. = SECTION
 TWP. = TOWNSHIP
 C = CENTERLINE
 R/W = RIGHT-OF-WAY

THESE ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY SCOTT J. PERKINS, PSM ON THE DATE ADJACENT TO THE SEAL.
 PRINTED COPIES ON THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

Scott J
 Perkins
 BY:

Digitally signed by Scott J
 Perkins
 Date: 2025.07.10 11:47:28
 -04'00'

SCOTT J. PERKINS, PSM#5686
 STATE OF FLORIDA



THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY SCOTT J. PERKINS P.S.M. 5686 ON 7/10/2025

SHEET 1 OF 2

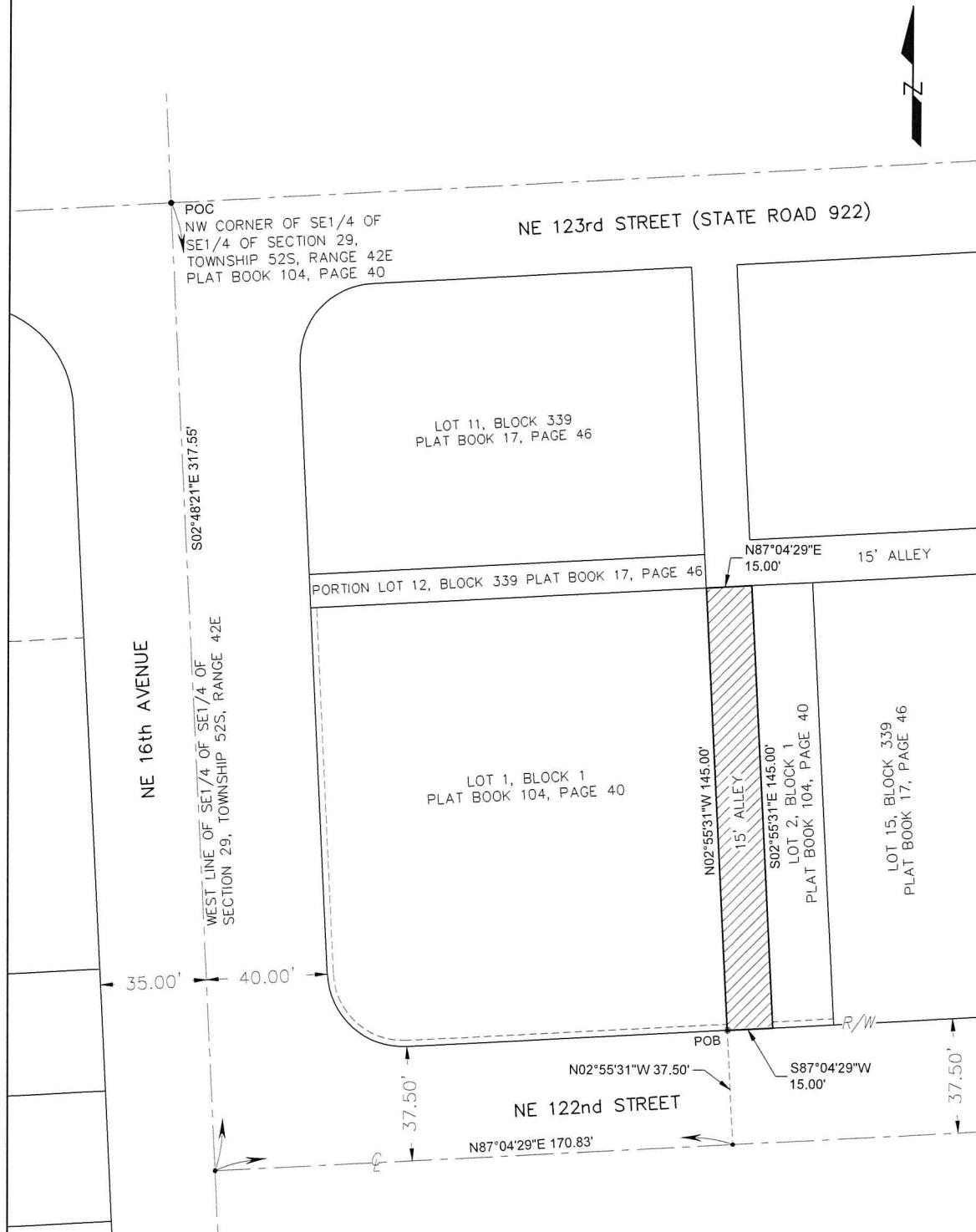
ROBAYNA
 AND ASSOCIATES INC.
 ENGINEERS - PLANNERS - SURVEYORS
 5723 NW 158th STREET
 MIAMI LAKES, FL 33014
 PH. (305) 823-9316
 LICENSED BUSINESS NO. LB 5004

JOB No. 250104
 DATE: 07-09-2025
 12255 NE 16 AVENUE, NORTH MIAMI, FL 33161
 SECTION 29, TOWNSHIP 52 SOUTH, RANGE 42 EAST
 MIAMI-DADE COUNTY, FLORIDA

SHEET 1 IS NOT VALID WITHOUT SHEET 2

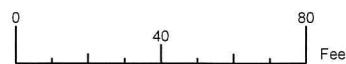
EXHIBIT "A"
SKETCH FOR ALLEY CLOSURE

12255 NE 16 AVENUE, NORTH MIAMI, FL 33161
 SECTION 29, TOWNSHIP 52 SOUTH, RANGE 42 EAST



SHEET 2 OF 2

ROBAYNA
AND ASSOCIATES INC.
 ENGINEERS - PLANNERS - SURVEYORS
 5723 NW 158th STREET
 MIAMI LAKES, FL 33014
 PH. (305) 823-9316
 LICENSED BUSINESS No. LB 5004



JOB No. 250104
 DATE: 07-09-2025
 12255 NE 16 AVENUE, NORTH MIAMI, FL 33161
 SECTION 29, TOWNSHIP 52 SOUTH, RANGE 42 EAST
 MIAMI-DADE COUNTY, FLORIDA

SHEET 2 IS NOT VALID WITHOUT SHEET 1

Legal DESCRIPTION:

A 15,00 FEET ALLEY LYING WITHIN "COMMUNITY FEDERAL TRACT", ACCORDING TO THE LAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF SE1/4 OF SE1/4 OF SECTION 29, TOWNSHIP 52S, ANGE 42E ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE S02°48'21"E 317.55 FEET ALONG THE WEST LINE OF SE1/4 OF SE1/4 OF SAID SECTION 29; THENCE N87°04'29"E 170.83 FEET ALONG THE CENTERLINE OF NE 122ND STREET; THENCE NO2°55'31"W 37.50 FEET TO A POINT ON NORTH RIGHT-OF-WAY LINE OF NW 122ND STREET SAID POINT BEING THE POINT OF BEGINNING; THENCE NO2°55'31"W 145.00 FEET ALONG THE EAST LINE OF LOT 1 ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA TO A POINT ON NORTH BOUNDARY LINE OF SAID LOT 1; THENCE N87°04'29"E 15.00 FEET; THENCE \$02°55'31"E 145.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF NE 122ND STREET; THENCE \$87°04'29"W 15.00 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF NE 122ND STREET TO THE POINT OF BEGINNING.

CONTAINING 2,175 SQUARE FEET (0.05 ACRES) MORE OR LESS.

Letter of Intent – Application for Abandonment of Public Alleyway

October 27th, 2025

City of North Miami
Community Planning & Development Department
12400 NE 8th Avenue
North Miami, FL 33161

Reference: Letter of Intent – Application for Abandonment of Public Alleyway

Property Address: 12255 NE 16th Avenue and parcel identified as Folio No. 06-2229-086-0010, North Miami, FL 33161

Applicant: 1590 NE Holding LLC

To Whom It May Concern:

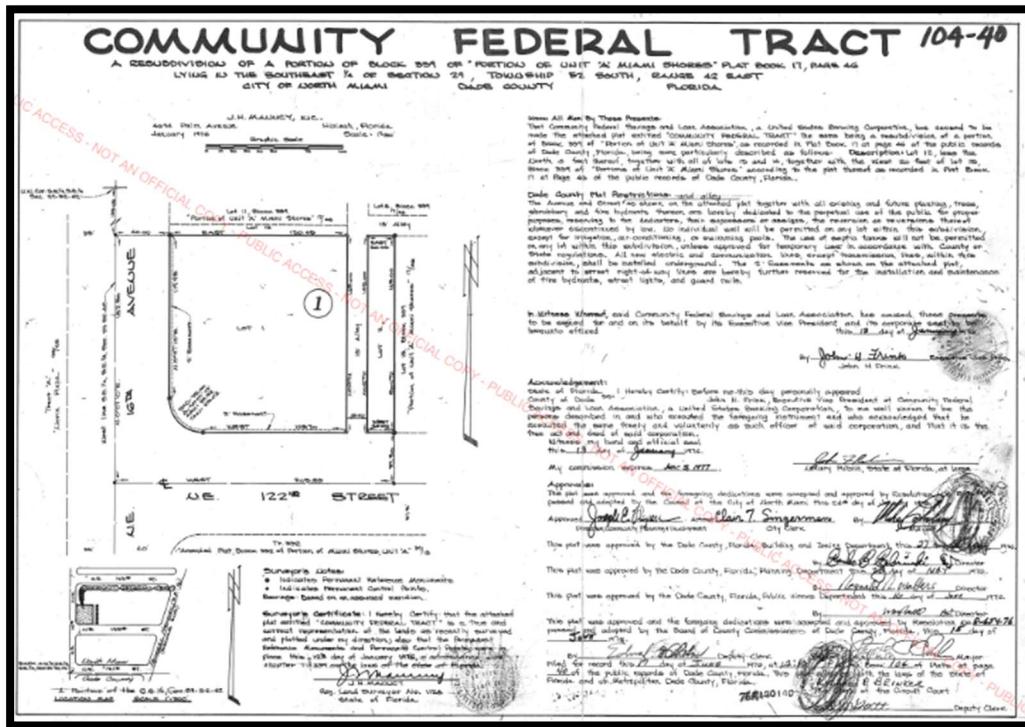
On behalf of 1590 NE Holding LLC (the “Applicant”), the abutting property owner, we respectfully submit this Letter of Intent in support of our request for the abandonment of the public alleyway bifurcating the land parcel located at 12255 NE 16th Avenue and that certain property identified by Miami Dade County Folio Number 06-2229-086-0020 (collectively, the “Property”), in North Miami, Florida.



Aerial Image

As shown in the above image, the Property (outlined in yellow) is bifurcated by the southern leg of a fifteen foot (15') platted alley (outlined in red and hereinafter referred to as the “Alley”), as reflected on the Community Federal Tract Plat, recorded in Plat Book 104, Page 40 of the Public Records of Miami Dade County, Florida (the “Plat”). Please

refer to the Plat Image below showing the Plat configuration of the Property and Alley system.



Plat Image

This portion of the Alley system has essentially been privatized over the years and maintained as part of the Property. The Aerial Image on the previous page, per the Miami-Dade County Property Appraiser website, evidences recent resurfacing and/or painting of the Alley as part of the commercial operations of the Property. Meaning, from a City maintenance perspective, the Applicant has been responsible for this portion of the Alley. Additionally, the Alley is primarily used for vehicular parking access (90 degree back-out spaces), which again re-enforces this portion of the Alley has been somewhat privatized over the years. Also worth noting, the Alley maintains alternate access as shown on the Plat to the North and Northeast, thereby reassuring the City that public services and neighboring access remain uninterrupted as a result of the proposed closure.

In the future, closure of this portion of the Alley will have positive ramifications for the redevelopment for this Property and revitalization of this commercial corridor. As the Alley bisects the Property, the sizing and width dimension of the abutting properties make vertical development uneconomical, resulting in an underutilized parcel that is prominently located within the City's vibrant commercial corridor. A successful abandonment will create a more economically viable development parcel, allowing the City to realize economic benefits in the form of a higher taxable property value, along with an upfront payment for an unused alleyway. Promotion of development at this location through the abandonment process will enable cohesive site planning and enhance the economic potential of the Property, consistent with the City's vision. At this time, the

vision for this commercial redevelopment is not formalized, but once this area transforms into a commercial corridor, a hotel or other commercial development would be ideal, subject to market and surrounding conditions.

We respectfully assert that this request is in compliance with Section 3-903 of the City of North Miami Land Development Regulations, which governs the vacation and abandonment of public rights-of-way; see attached exhibit for responses to the various criteria for approval. Also enclosed please find no objection letters from the various public utilities confirming their support of the propose closure of the Alley. The unification of the Property aligns with the City's land use goals, promotes commercial vitality, and does not negatively impact public access or surrounding property owners.

Thank you for your consideration of this request. We look forward to working with the City of North Miami in reviewing and processing this application.

Sincerely,

1590 NE Holdings LLC

By:



Name: Anthony Hodes

Title: Manager

Date: October 27th, 2025

Alley Vacation Criteria Analysis

Sec. 3-903. - 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

This leg of the Alley is essentially privatized as it currently operates and closure will allow the Applicant to further smart growth in the City, including the maintenance and insurance over the closed portion of the Alley. Concurrently, access to neighboring properties remains uninterrupted through the existing alley system. Enclosed please find approval letters from the various utility providers for the proposed closure of the Alley.

b. No comprehensive plan, special purpose plan or capital improvement program anticipates its use; or

Confirmed.

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 nonfee 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;

See attached Letter of Intent; closure of this underutilized Alley will allow thoughtful development, increased tax revenue to the City, as well as reduction in liability and financial responsibility to the City, etc.

b. The vacation or abandonment will not compromise the delivery of emergency services;

Confirmed.

c. The vacation or abandonment will not compromise pedestrian or vehicular safety;

Confirmed; closure of the Alley will allow for the future redevelopment of this Property in a collective design in lieu of a bifurcated site. Meaning, closure of this Alley will allow smart development with limited driveways that can strategically service the Property and allow a better pedestrian experience without conflict to utilities or vehicular maneuverability.

d. The vacation or abandonment will not interfere with solid waste removal services;

Confirmed;

- e. The vacation or abandonment will not frustrate any comprehensive plan, special purpose plan or capital improvement program of the city;

Confirmed;

- 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

Confirmed;

- 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.

Confirmed; as stated above, the proposed closure will allow smart growth for this bifurcated Property.

- B. The proposed vacation or abandonment will be accomplished in accordance with all applicable standards of local, state and federal authorities.

Confirmed;

- C. The proposed vacation or abandonment will promote development or redevelopment that will maintain or enhance the character of the surrounding area.

Confirmed; this area is targeted for smart activation and growth within the City. The area is in close proximity to mass transit and a future rail station. Additionally, this area is a major east/west travel corridor that deserves activation and integration into the commercial fabric of North Miami. It is currently an underutilized site that breaks the activation of this 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.

To the contrary, this will take maintenance and financial responsibility for this portion of the Alley off the City's books and into private ownership.

APPRAISAL REPORT

**VACANT LAND PROPERTY
APPRAISAL REPORT**

As of: December 5, 2025

Address: 12555 NE 16 Avenue
North Miami, FL 33161

File No: 25185

PREPARED FOR:

City of North Miami
12400 NE 8 Avenue
North Miami, FL 33161

PREPARED BY:

Jeff Michael
State Certified General
Real Estate Appraiser RZ-3042

December 10, 2025

City of North Miami

12400 NE 8 Avenue

North Miami, FL 33161

RE: Appraisal Report #25185

Vacant Land property appraisal report for property located at 12555 NE 16 Avenue, North Miami, FL

Dear Ms. Love:

As requested, I have prepared an appraisal of the property referenced above, per the terms agreed upon in the Letter of Engagement. The appraisal develops an opinion of the market value of the Fee Simple estate in the above referenced real property as of December 5, 2025 on an "As Is" basis. The opinion of value reported below is qualified by certain assumptions, limiting conditions, certifications, and definitions, which are set forth in the report.

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 subject is of a larger development site. The subject portion is an alley, planned to be vacated, with a total area of 2,175 SF. The shape of the property is rectangular and has frontage on NE 121 Street. Visibility and access are rated as average. Topography of the site is mostly level. Zoning is C-2BW - Business Revitalization Extensive, North Miami. Flood zone is "AE", as identified by Panel #12086C0143L, dated September 11, 2009.

The Market Value of the Fee Simple interest of the subject property in "as is" condition, as of December 5, 2025, is estimated to be:

TWO HUNDRED FIFTY THOUSAND DOLLARS

\$250,000

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,



Jeff Michael, State-Certified General Real
Estate Appraiser, RZ 3042

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INTRODUCTION

Summary of Salient Facts and Conclusions

Client:	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, in "as is" condition.
Intended Use of the Appraisal:	This appraisal is intended for the use of our client, City of North Miami, to assist with a planning decision regarding the subject property.
Property:	Vacant Land site located at 12555 NE 16 Avenue, North Miami, FL 33161
Folio:	N/A – Public Alley no tax folio is assigned
Legal Description:	Lengthy, see legal description on page 6.
Effective Date of Appraisal:	December 5, 2025
Property Rights Appraised:	Fee Simple estate
Land Size:	2,175 SF
Zoning:	C-2BW - Business Revitalization Extensive, North Miami
Highest and Best Use as Vacant:	The Highest and Best Use of the subject as vacant would be to improve with a Residential Multifamily building.
Flood Zone:	Flood zone is "AE", as identified by Panel # 12086C0143L, dated September 11, 2009.
Extraordinary Assumptions:	None
Hypothetical Conditions:	None

The Market Value of the Fee Simple interest of the subject property in "as is" condition, as of December 5, 2025, is estimated to be:

TWO HUNDRED FIFTY THOUSAND DOLLARS

\$250,000

Identification of the Subject

The subject is a Vacant Land site with 2,175 SF. The property is a public alley, which is to be vacated and incorporated into a larger development site being assembled. It is located at 12555 NE 16 Avenue, North Miami. Zoning is C-2BW - Business Revitalization Extensive, North Miami.

Current Ownership and Sales History

The appraiser has not reviewed a title history of the subject. This appraisal is based on the assumption that there are no atypical title restrictions that could impact Market Value.

The subject is not currently advertised for sale on the Multiple Listing Service or Loopnet Services.

Pertinent dates of inspection/Date of the Report

The subject property has been inspected on various occasions throughout the process of preparing an appraisal report. A physical inspection of the site was conducted on, and the effective date the appraisal is December 5, 2025.

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, in "as is" condition.

Intended Use of the Appraisal

This appraisal is intended for the use of our client, City of North Miami, to assist with a planning decision regarding the subject property.

Market Value Defined

Market value is the most probable price that 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, 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and each acting in what he or she considers his/her own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

Source: Federal Reserve System, 12 CFR Parts 208 and 225, Appraisal Standards for Federally Related Transactions, Section 225.62.

Property Interests Appraised

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

Leased Fee Interest - A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

The property is vacant land.

The interest appraised is the Fee Simple interest.

Legal Description

The subject property, located at 12555 NE 16 Avenue, North Miami, FL 33161, is legally described, as per public records, as follows:

Legal DESCRIPTION:

A 15,00 FEET ALLEY LYING WITHIN "COMMUNITY FEDERAL TRACT", ACCORDING TO THE LAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF SE1/4 OF SE1/4 OF SECTION 29, TOWNSHIP 52S, ANGE 42E ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE S02°48'21"E 317.55 FEET ALONG THE WEST LINE OF SE1/4 OF SE1/4 OF SAID SECTION 29; THENCE N87°04'29"E 170.83 FEET ALONG THE CENTERLINE OF NE 122ND STREET; THENCE NO2°55'31"W 37.50 FEET TO A POINT ON NORTH RIGHT-OF-WAY LINE OF NW 122ND STREET SAID POINT BEING THE POINT OF BEGINNING; THENCE NO2°55'31"W 145.00 FEET ALONG THE EAST LINE OF LOT 1 ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA TO A POINT ON NORTH BOUNDARY LINE OF SAID LOT 1; THENCE N87°04'29"E 15.00 FEET; THENCE \$02°55'31"E 145.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF NE 122ND STREET; THENCE \$87°04'29"W 15.00 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF NE 122ND STREET TO THE POINT OF BEGINNING.

CONTAINING 2,175 SQUARE FEET (0.05 ACRES) MORE OR LESS.

Scope of Work

The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. In completion of the assignment, the following steps were performed:

Identification of the Property

The property is identified through the following sources:

- ❖ Postal address
- ❖ Assessor's records
- ❖ Legal description

Inspection of the Property

- ❖ The extent of the inspection included the following: Site inspection was conducted.

Type of Research and Sources

- ❖ Information regarding subject physical characteristics are as per Miami-Dade Property Appraiser records, confirmed by appraiser at inspection when possible.
- ❖ A search was conducted for sales and listings of similar properties, sources included Public Records, Multiple Listing Service, and CoStar data services.

Extraordinary Assumptions

The report is not based on any Extraordinary Assumptions.

Hypothetical Conditions

The report is not based on any Hypothetical Conditions.

The Appraisal Process

In determining the market value of the subject, the following approaches were utilized:

- ❖ Cost Approach – No
- ❖ Sales Comparison Approach – Yes
- ❖ Income Approach - No

As a part of the valuation process, the appraiser inspected the subject and surrounding properties, the neighborhood and the comparables. The highest and best uses were analyzed and determined for the subject both as vacant and as improved.

A search for comparable land sales was made based upon, but not limited to the following search criteria: 1) Similarly located land within the general area. 2) Date of sale within the past three years and 3) Similar potential use. The most comparable sales were then selected from those transactions which met these criteria.

The Cost Approach is based upon the premise that a prudent buyer will pay no more for a property than it would cost to reproduce or replace a substitute property with the same utility. The Cost Approach is a method in which the value of a property is developed by 1) estimating the replacement or reproduction cost new of the subject improvements, 2) deducting the estimated depreciation from all sources, and 3) adding this depreciated reproduction or replacement cost of the improvements to the site value. The site value is based upon a vacant site's being used to its highest and best use. Generally speaking, the site value is estimated by the Sales Comparison Approach. Replacement or reproduction cost new can be derived from reliable cost manuals or from interviews with reputable local contractors. Depreciation can be from physical, functional, or economic causes. Depreciation can be observed from rent loss or based upon a cost-to-cure. In all cases, information concerning depreciation is developed from the market by observing comparable properties.

The Sales Comparison Approach relies heavily upon the principle of substitution. Recent sales of similar properties are gathered, and a meaningful unit of comparison is developed. Then, a comparative analysis between the sales and the subject involves consideration for differences in location, time, terms of sale, and physical characteristics. The reliability of the Sales Comparison

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

The Income Approach to value is predicated upon the relationship between income and value. Although all of the appraisal principles are involved in this approach, the principle of anticipation is particularly applicable. This appraisal technique converts anticipated annual net income into an indication of value. This process is called capitalization, and it involves multiplying the annual net income by a factor or dividing it by a rate that weighs such considerations as risk, time, return on investment, and return of investment. The appropriateness of this rate or factor is critical, and there are a number of techniques by which it may be developed. The net income attributable to the subject property is estimated by subtracting vacancy, collection losses, and expenses from the property's annual potential gross income. All of these figures are derived from market comparison of properties similar to the subject. The reliability of the Income Approach depends upon the reliability of income and expense estimates, the duration of the net annual income, the capitalization rate or factor used, and the method of capitalization. The weakness of this approach lies in the estimation of income and expenses and the fact that not all properties are suitable for this approach. The strength of this approach is its reflection of typical investor considerations as they analyze income-producing properties.

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 man-made 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.

Location

12555 NE 16 Avenue

North Miami, FL 33161

Boundaries

North: NE 135 Street

South: NE 110 Street

East: Biscayne Blvd

West: NE 6 Avenue

Land Use

The subject is part of a mixed use area.

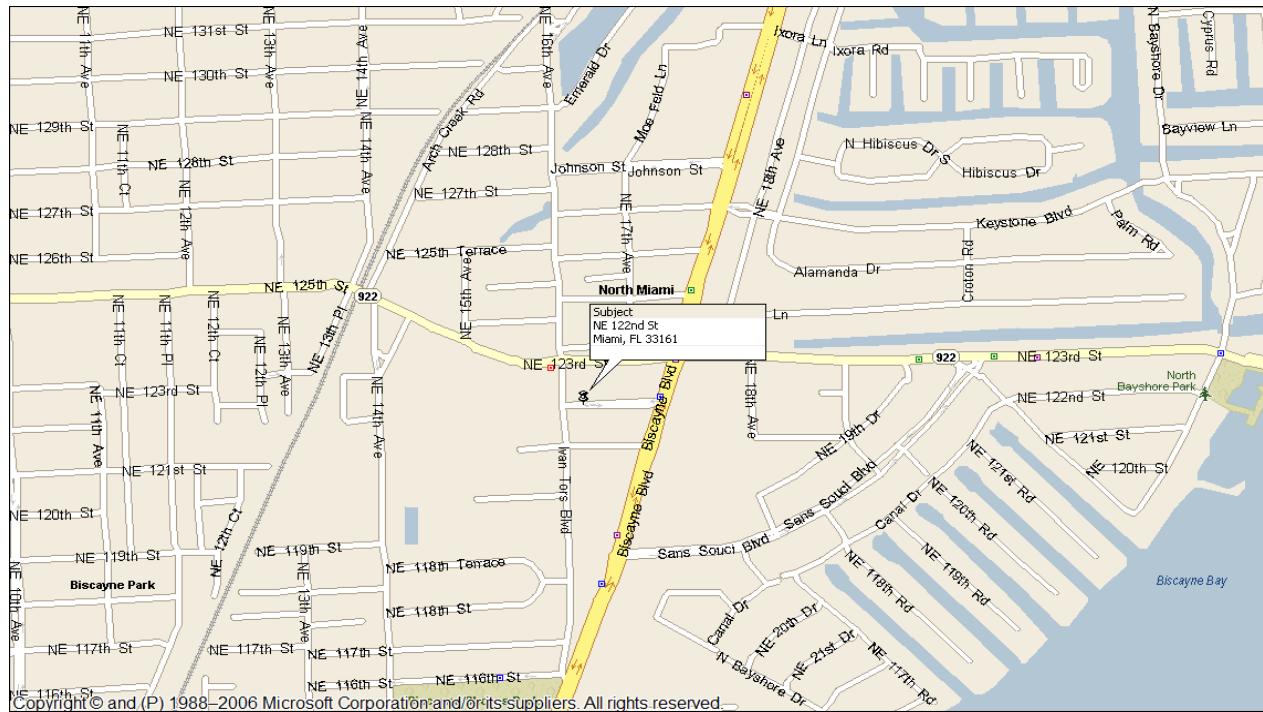
Access

Access is rated as average via the NE 121 Street.

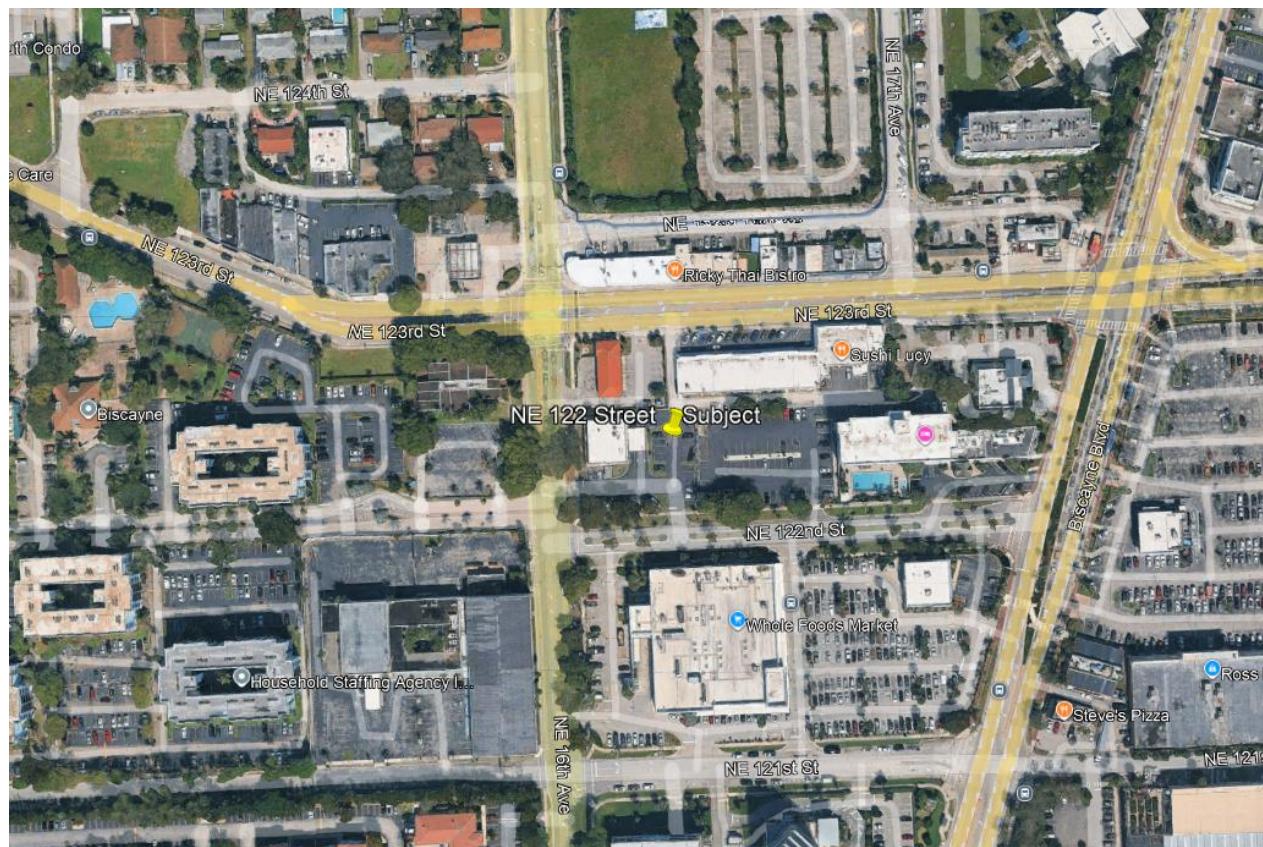
Conclusion

No unfavorable conditions that could adversely impact marketability were observed during neighborhood inspection.

Aerial View



Aerial Satellite View



Site Analysis

- ❖ Location: 12555 NE 16 Avenue
North Miami, FL 33161
- ❖ Assessor's Parcel Number: N/A - Public Alley, tax folio number not assigned
- ❖ Land Area: 2,175 SF Size as per Survey Provided.
- ❖ Shape: Rectangular
- ❖ Road Frontage: ±15' along NE 122 Street.
- ❖ Access: The subject property is accessed by NE 122 Street, via adjacent parking lot.
- ❖ Visibility: Visibility from surrounding development is rated as average.
- ❖ Terrain: Mostly level.
- ❖ Utilities:
 - Water Available
 - Sewer Available
 - Electricity Available
 - Telephone Available
 - Mass Transit Adequate Access
- ❖ Adjacent Properties: The subject is part of a mixed use area.
- ❖ Flood Plain: Flood zone is "AE", as identified by Panel #12086C0143L, dated September 11, 2009.
- ❖ Drainage: Drainage appears to be Adequate, although an inspection was not made during a heavy rain period.
- ❖ Landscaping: Minimal and typical of this type of property.

- ❖ 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 any 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.

- ❖ Zoning/Restrictions: C-2BW - Business Revitalization Extensive, North Miami

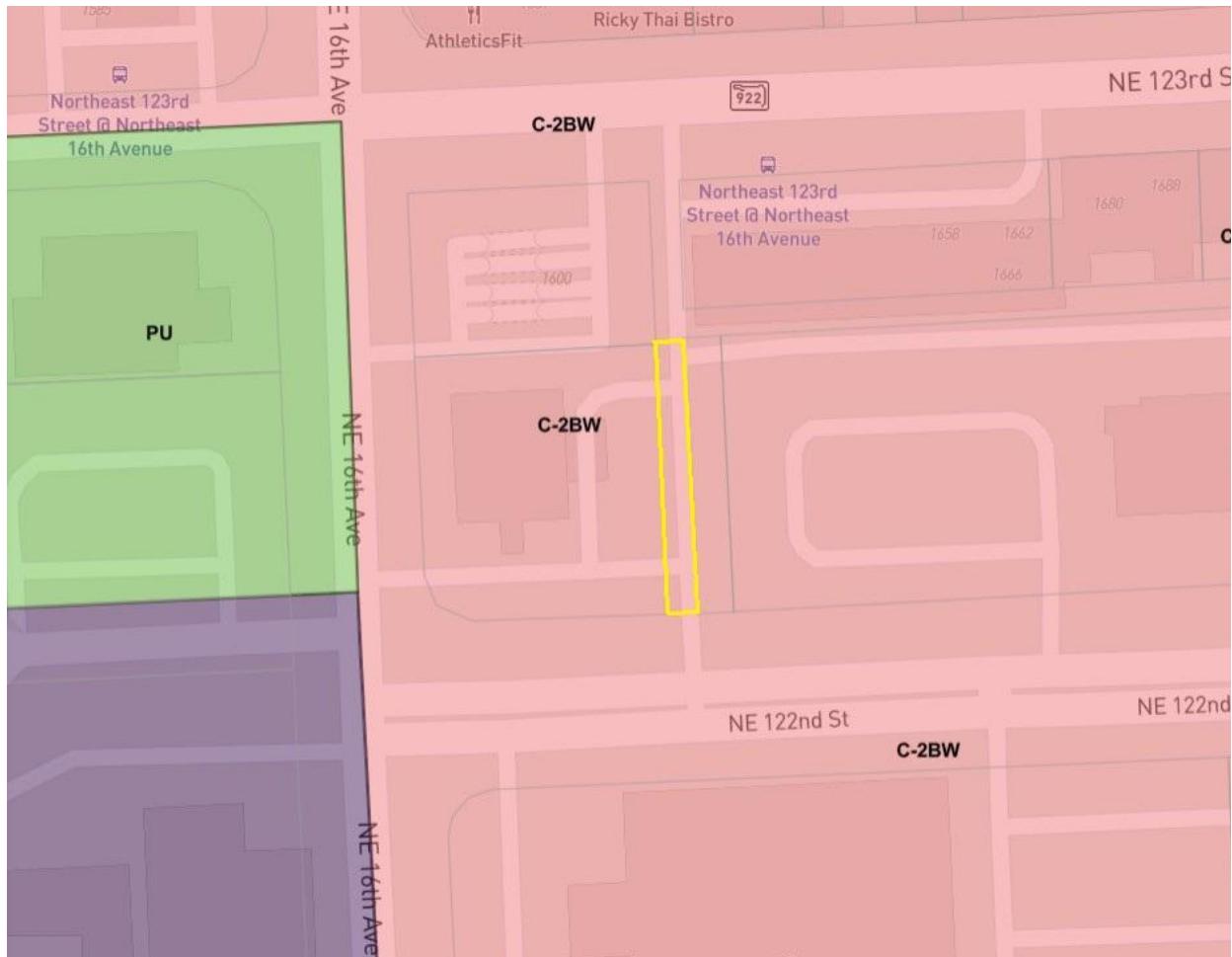
- ❖ Environmental Regulations: No hazardous materials were observed during inspection of the subject property. We have no knowledge of the existence of such materials on or in the property. We recommend the employment of a qualified environmental firm to detect any environmental problems which might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

- ❖ Parking: There is no on site parking.

Conclusion

Review of the above findings indicates that overall characteristics of the site are average and similar to most sites in the area. No unfavorable conditions affecting marketability were observed.

Zoning Maps

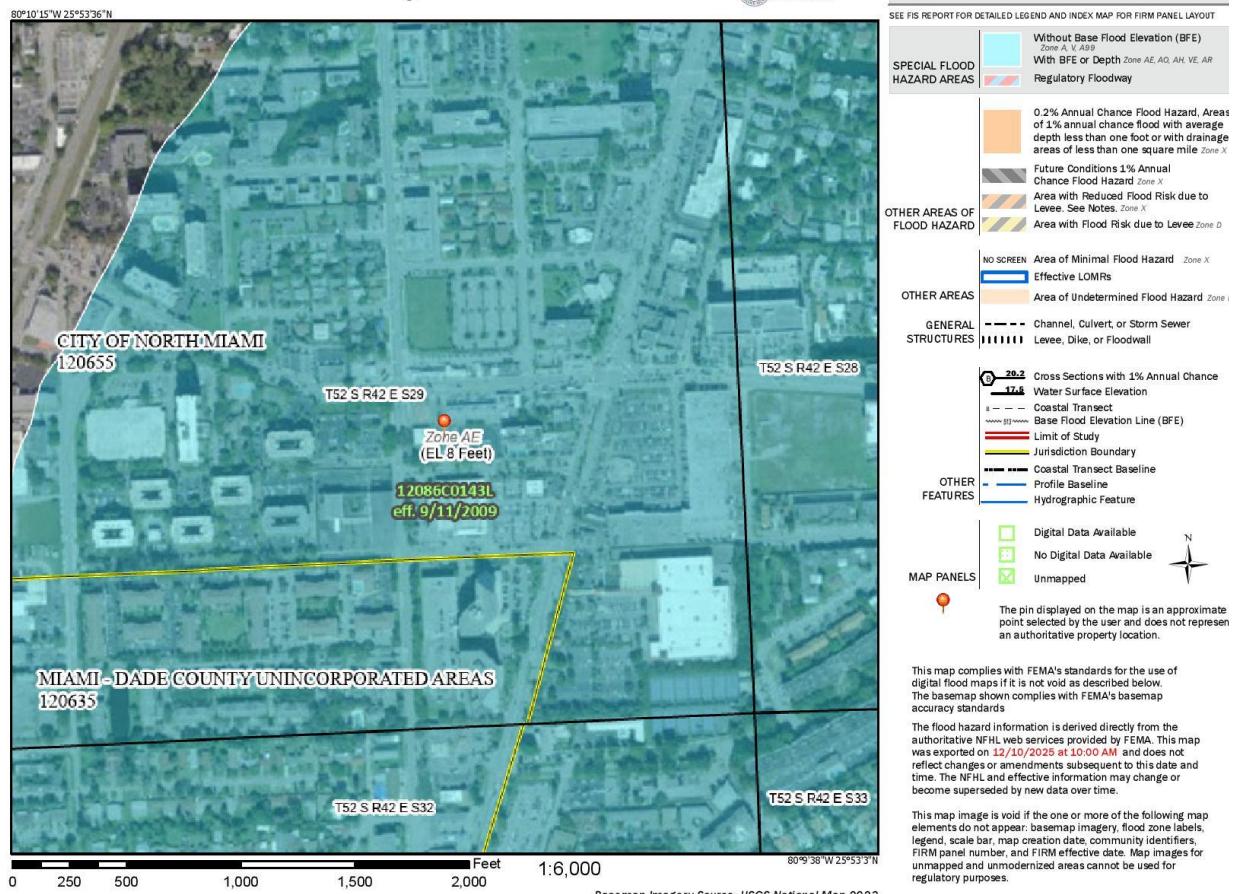


Source: North Miami zoning official website

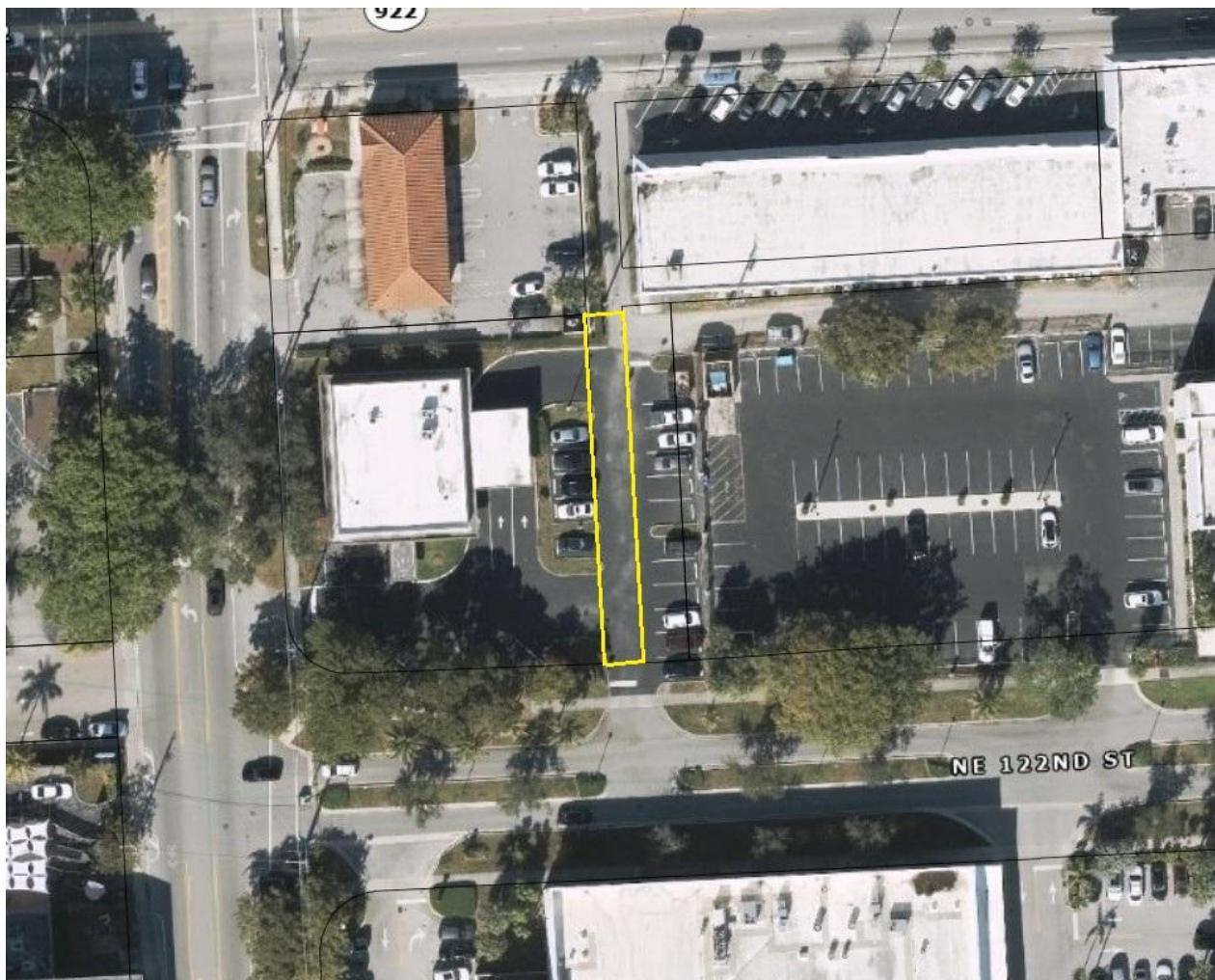
Zoning:	C-2BW - Business Revitalization Extensive, North Miami.
Permitted Uses Primarily:	Wide variety of commercial and residential uses
Conforming Use:	Yes
Potential of Zoning Change:	Possible
Density:	High Density

Flood Maps

National Flood Hazard Layer FIRMette



Source: Fema flood map service center website

Aerial

Subject Photographs



Subject - Facing North



Subject - Facing South



Subject - Facing East



Street View - 122 Street

Subject Survey

EXHIBIT "A"
SKETCH FOR ALLEY CLOSURE
12255 NE 16 AVENUE, NORTH MIAMI, FL 33161
SECTION 29, TOWNSHIP 52 SOUTH, RANGE 42 EAST

LOCATION MAP
SE 1/4 OF SECTION 29, TOWNSHIP 52 SOUTH, RANGE 42 EAST
(NOT TO SCALE)

DESCRIPTION:

A 15.00 FEET ALLEY LYING WITHIN "COMMUNITY FEDERAL TRACT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF SE1/4 OF SE1/4 OF SECTION 29, TOWNSHIP 52S, RANGE 42E ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE S02°48'21"E 317.55 FEET ALONG THE WEST LINE OF SE1/4 OF SE1/4 OF SAID SECTION 29; THENCE N87°04'29"E 170.83 FEET ALONG THE CENTERLINE OF NE 122ND STREET; THENCE N02°55'31"W 37.50 FEET TO A POINT ON NORTH RIGHT-OF-WAY LINE OF NW 122ND STREET SAID POINT BEING THE POINT OF BEGINNING; THENCE N02°55'31"W 145.00 FEET ALONG THE EAST LINE OF LOT 1 ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA TO A POINT ON NORTH BOUNDARY LINE OF SAID LOT 1; THENCE N87°04'29"E 15.00 FEET; THENCE S02°55'31"E 145.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF NE 122ND STREET; THENCE S87°04'29"W 15.00 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF NE 122ND STREET TO THE POINT OF BEGINNING.

CONTAINING 2.175 SQUARE FEET (0.05 ACRES) MORE OR LESS.

SURVEYORS NOTES:

- 1) LANDS SHOWN HEREON WERE NOT ABSTRACTED BY ROBAYNA AND ASSOCIATES, INC.
- 2) ROBAYNA AND ASSOCIATES, INC.'S CERTIFICATE OF AUTHORIZATION NO. LB 5004 IS ISSUED BY THE FLORIDA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES.
- 3) ALL DIMENSIONS SHOWN HEREON ARE IN THE UNITED STATES SURVEY FOOT.
- 4) BEARINGS SHOWN ARE ASSUMED AND ARE BASED ON THE CENTERLINE OF NE 73RD STREET BEING S87°41'54"W.

SURVEYORS CERTIFICATE:

I HEREBY CERTIFY THAT THIS "SKETCH AND LEGAL DESCRIPTION" IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AS SURVEYED AND DRAWN UNDER MY RESPONSIBLE DIRECTION, AND THAT THE SURVEY MEETS THE "STANDARDS OF PRACTICE" AS SET FORTH IN CHAPTER 5J-17.051 THROUGH 5J-17.052, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.027, OF THE FLORIDA STATUTES.

LEGEND AND ABBREVIATIONS:

POB = POINT OF BEGINNING	POC = POINT OF COMMENCE
RGE. = RANGE	SEC. = SECTION
TWP. = TOWNSHIP	¢ = CENTERLINE
R/W = RIGHT-OF-WAY	

Scott J. Perkins
Digitally signed by Scott J. Perkins
Date: 2025.07.10 11:47:28 -04'00'
SCOTT J. PERKINS, PSM#5686 FOR THE FIRM
STATE OF FLORIDA

THESE ITEM HAS BEEN DIGITALLY SIGNED AND SEALED BY SCOTT J. PERKINS, PSM ON THE DATE ADJACENT TO THE SEAL.
PRINTED COPIES ON THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

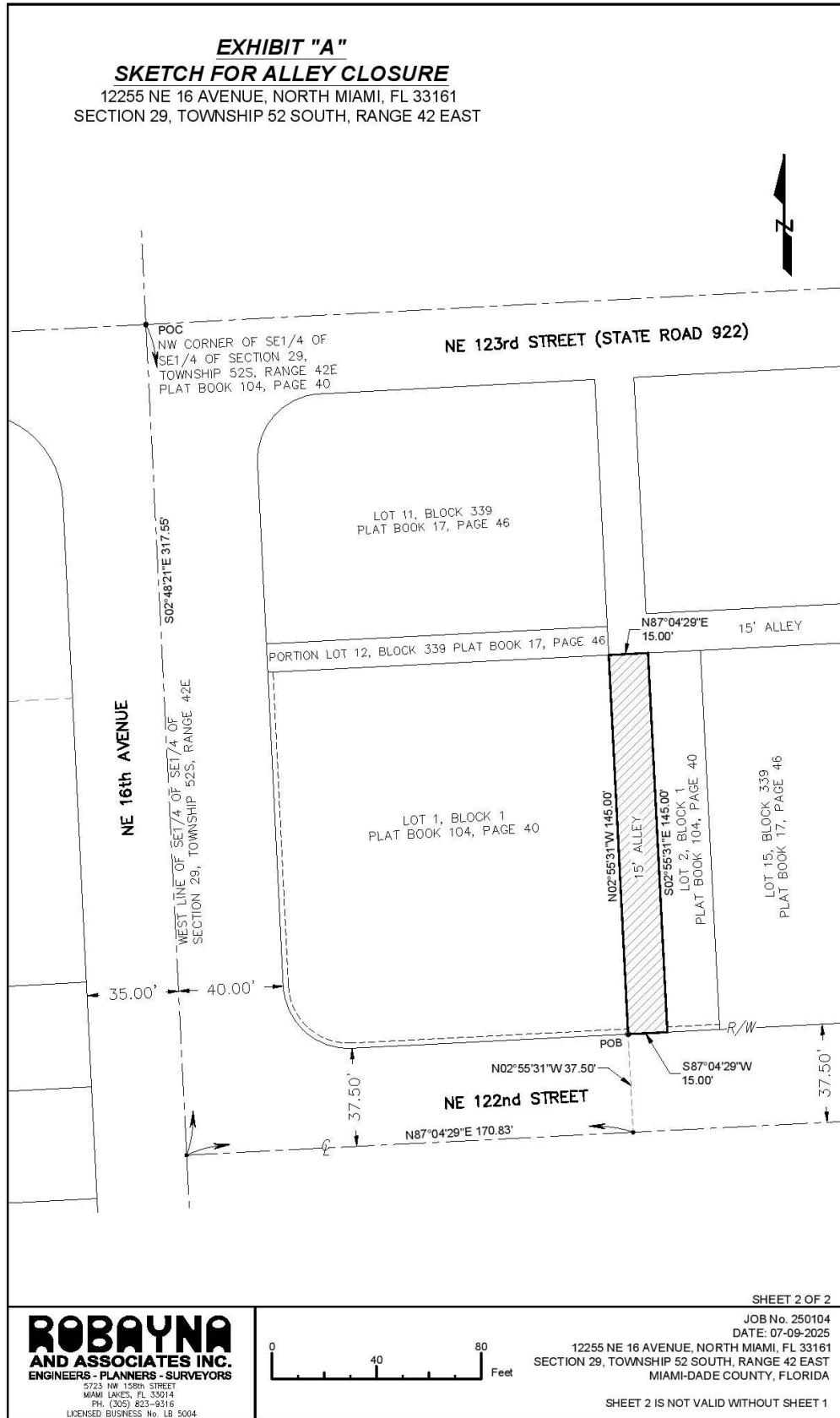
SCOTT J. PERKINS, PSM#5686
STATE OF FLORIDA
Professional Surveyor and Mapper
SCOTT J. PERKINS
License Number 5686
5723 NW 158th STREET
MIAMI LAKES, FL 33141
PHONE: (305) 823-9315
LICENSED BUSINESS No. LB 5004

THE SEAL APPEARING ON THIS DOCUMENT WAS AUTHORIZED BY SCOTT J. PERKINS P.S.M. 5686 ON 7/10/2025

SHEET 1 OF 2

JOB No. 250104
DATE: 07-09-2025
12255 NE 16 AVENUE, NORTH MIAMI, FL 33161
SECTION 29, TOWNSHIP 52 SOUTH, RANGE 42 EAST
MIAMI-DADE COUNTY, FLORIDA

SHEET 1 IS NOT VALID WITHOUT SHEET 2



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, both "as vacant" and "as improved" 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 as Vacant

Legally Permissible

With the subject site being vacant and available for use, the current zoning would be the legal restraint on what improvements could be placed on the site. Subject site is zoned C-2BW - Business Revitalization Extensive, North Miami, which permits university uses. The site does not meet minimum site size for development, and cannot be developed independently.

Physically Possible

The size, shape, and terrain is conducive for many types of development. The utilities serving the subject site are adequate for many uses. The property visibility from the street is average, accessibility is average. The subject's size of 2,175 square feet is not sufficient to allow development.

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. Assemblage into part of a larger development site would be financially feasible.

Maximally Productive

Among the physically possible, legally permissible and financially feasible uses, the maximally productive use of the site represents the Highest and Best Use. Based on the above criteria, the maximally productive use of the site would be assemblage into a larger development site. Highest and Best Use as Vacant, therefore, is to assemble as part of a larger development site.

Highest and Best Use Summary

The Highest and Best Use of the subject is to assemble as part of a larger development site.

Sales Comparison Approach to Value

The Sales Comparison Approach draws heavily upon the principle of substitution. In essence, this principle states that a prudent purchaser will pay no more for any particular property than it would cost him to acquire an equally desirable alternate property. This approach consists of the comparison of similar property, which has recently sold or is currently being offered for sale. This comparison process involves making adjustments between the subject property and the comparable properties on an item-by-item basis. The factors considered in the comparison include date of sale, conditions of the sale (including financial terms), and physical characteristics. The subject property is the standard, and the adjustments are made to the sale price of the comparable property in order to arrive at an indication of value for the subject.

The weakness of this approach includes the fact that there may be inadequate data in the marketplace to justify its use, the fact that it is based upon historical data rather than future expectations, and the fact that the conditions of comparability may not closely conform to the subject property. Its strength lies in the fact that it reflects actual market behavior of typical purchasers under current market conditions. In short, the reliability of this approach depends upon the comparability of the comparable properties, verification of sales data, the conditions under which the property is sold, and the date of the sale. This approach is applicable to both vacant and improved properties.

In order to estimate the value of the subject property as improved, the Miami-Dade County Deed Records were searched for recent comparable sales. In addition, real estate brokers were consulted for information on properties that would be in competition with the subject if it were offered for sale on the open market.

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach. While some are more ideal than others, the appraisers believe that they represent a sufficient sample of the data reviewed to illustrate a sound market-based conclusion for the subject.

Listed on the following pages are sales used in this analysis.

Comparable Sale 1 12255 NE 16th Avenue North Miami, FL 33161	
	

Buyer and Seller Information

Buyer: 1590 NE Holding LLC	Seller: Truop46 LLC
Buyer Type: N/A	Seller Type: N/A
Buyer Broker: Ripco Real Estate	Listing Broker: Arena Capital Holdings

Transaction Details

Sale Date:	May 2025	Sale Type:	Owner User
Sale Price:	\$2,500,000	Land Area:	21,681 SF
Price/SF (land):	\$115.31		
Parcel No:	06-2229-086-0010 & 0020	Tenancy:	Vacant
Recording Page:	34785-2733	Occupancy:	Vacant
Sales History:	The Site sold for \$1,500,000 in October 2024.	Exposure:	N/A
Financing:	Mortgage by Centennial Bank the amount of \$1,250,000.		

Transaction Notes

This comparable is the sale of a development site. The subject property abuts this site on both sides. Improvements do not contribute to value, buyer intends to redevelop.

Building Details

Zoning:	C-2BW	Age:	N/A
Ceiling Height:	N/A	Condition:	Average
Build Out:	Average	Location:	Average

Comparable Sale 2
Biscayne Blvd & NE 109th Street
Miami, FL 33161



Buyer and Seller Information

Buyer:	Henry's Luxury Hand Car Wash LLC	Seller:	G Haus Miami LLC
Buyer Type:	N/A	Seller Type:	N/A
Buyer Broker:	None	Listing Broker:	None

Transaction Details

Sale Date:	July 2024	Sale Type:	Investment
Sale Price:	\$1,125,000	Land Area:	8,362 SF
Price/SF:	\$134.54		

Parcel No:	30-2232-006-0870	Tenancy:	Vacant
Recording Page:	34346-1177	Occupancy:	Vacant
Sales History:	No recorded sales prior three years.	Exposure:	N/A
Financing:		No recorded mortgage.	

Transaction Notes

This comparable is the sale of a development site near the subject.

Building Details

Zoning:	BU-1A	Age:	N/A
Ceiling Height:	N/A	Condition:	Average
Build Out:	Average	Location:	Average

Comparable Sale 3
13505 W Dixie Highway
North Miami, FL 33161



Buyer and Seller Information

Buyer:	13505 W Dixie LLC	Seller:	Dixie North LLC
Buyer Type:	N/A	Seller Type:	N/A
Buyer Broker:	None	Listing Broker:	None

Transaction Details

Sale Date:	September 2024	Sale Type:	Investment
Sale Price:	\$1,300,000	Land Area:	22,161 SF
Price/SF:	\$58.66		

Parcel No:	06-2220-000-0400	Tenancy:	Vacant
Recording Page:	34451-1874	Occupancy:	Vacant
Sales History:	The site sold for \$750,000 in August 2022.	Exposure:	N/A
Financing:	No recorded mortgage.		

Transaction Notes

This comparable is the sale of a development site near the subject.

Building Details

Zoning:	C-1	Age:	N/A
Ceiling Height:	N/A	Condition:	Average
Build Out:	Average	Location:	Average

Comparable Sale 4 1650 NE 124th Street North Miami, FL 33181	
	

Buyer and Seller Information

Buyer:	RD Manor Biscayne LLC	Seller:	Biscayne Apts Development LLC
Buyer Type:	Developer/Owner-RGNL	Seller Type:	Developer/Owner-RGNL
Buyer Broker:	None	Listing Broker:	None

Transaction Details

Sale Date:	October 2022	Sale Type:	Investment
Sale Price:	\$13,650,000	Land Area:	135,725 SF
Price/SF:	\$100.57		
Parcel No:	06-2229-007-0630	Tenancy:	Vacant
Recording Page:	33434-2746	Occupancy:	Vacant
Sales History:	The site sold for \$12,251,200 in July 2021.	Exposure:	N/A
Financing:	No recorded mortgage.		

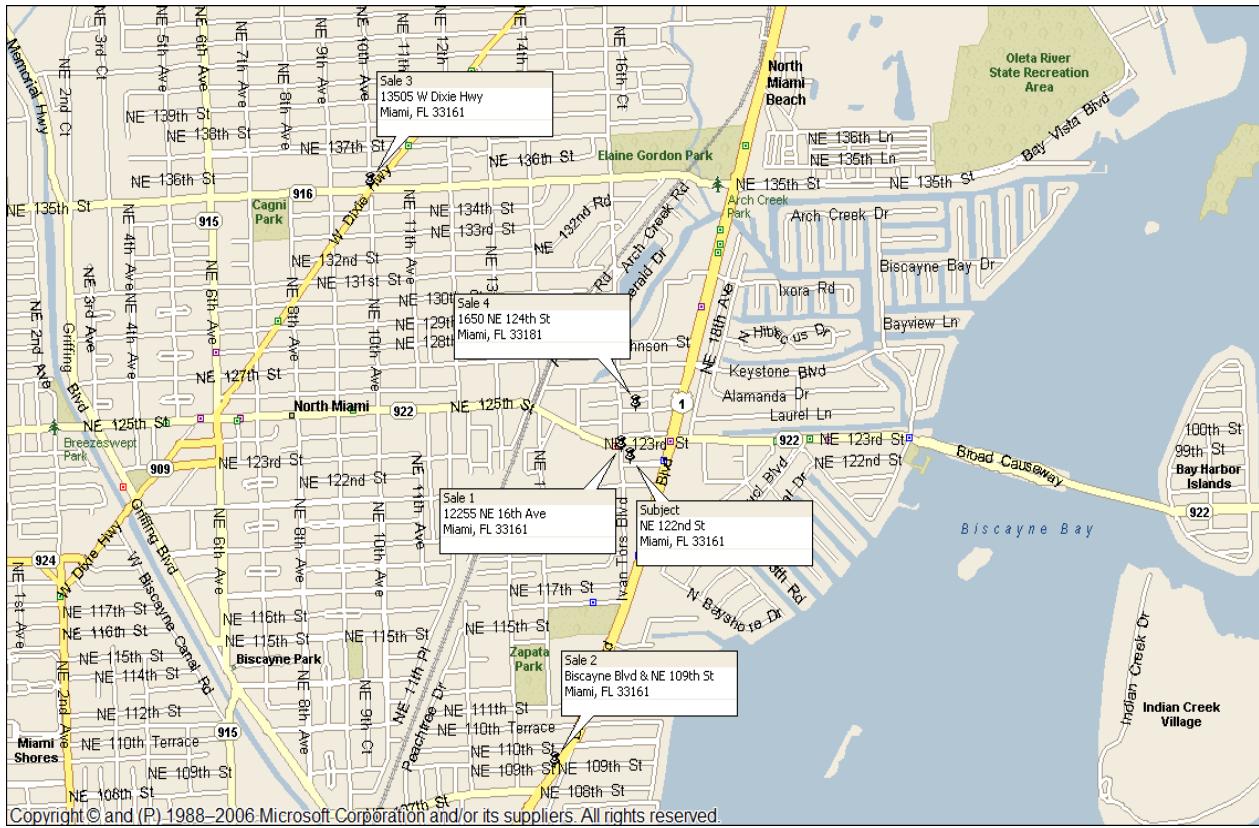
Transaction Notes

This comparable is the sale of a development site near the subject. A 382 unit residential multifamily development, to be built by Related Group, is planned for the site.

Building Details

Zoning:	PU	Age:	N/A
Ceiling Height:	N/A	Condition:	Average
Build Out:	Average	Location:	Average

Sales Location Map



ANALYSIS AND ADJUSTMENT OF SALES

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at the time of purchase.	No adjustments warranted.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments warranted.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments warranted.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments warranted.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Upward adjustment is warranted for sale 4.
Location	Market or submarket area influences on sales price; surrounding land uses influences.	Upward adjustment is warranted for sale 3.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	No adjustments.
Size	Inverse relationship that often exists between parcel size and unit value.	No adjustments warranted.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and base use.	No adjustment.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	No adjustments.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	No adjustments warranted.

Summary of Improved Sales with Adjustments

Comp No.	Subject	1	2	3	4
Address	12555 NE 16 Avenue	12255 NE 16th Avenue	Biscayne Blvd & NE 109th Street	13505 W Dixie Highway	1650 NE 124th Street
City	North Miami	North Miami	North Miami	North Miami	North Miami
Date of Sale	---	05/25	07/24	09/24	10/22
Sale Price	---	\$2,500,000	\$1,125,000	\$1,300,000	\$13,650,000
Land Area (SF)	2,175	21,681	8,362	22,161	135,725
SP/SF	---	\$115.31	\$134.54	\$58.66	\$100.57
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	---	None	None	None	None
Conditions of Sale	---	Typical	Typical	Typical	Typical
Zoning	C-2BW	C-2BW	BU-1A	C-1	PU
Qualitative Adjustments					
Conditions of Sale					
Financing Terms					
Months Elapsed		6	16	14	37
					+
Qualitative Adjustments					
Location				+	
Qualitative Analysis		Comparable	Comparable	Inferior	Comparable
Size					
Qualitative Analysis		Comparable	Comparable	Comparable	Comparable
Land/Bldg Ratio					
Qualitative Analysis		Comparable	Comparable	Comparable	Comparable
Utility					
Qualitative Analysis		Comparable	Comparable	Comparable	Comparable
Age					
Qualitative Analysis		Comparable	Comparable	Comparable	Comparable
Condition					
Qualitative Analysis		Comparable	Comparable	Comparable	Comparable
Occupancy					
Qualitative Analysis		Comparable	Comparable	Comparable	Comparable
Total Net Adjustments		=	=	+	+

Value Conclusion

Most weight is given to sale 1, which abuts the subject.

The grid summarizes the adjustments made to each sale. It is the appraiser's opinion after reviewing these sales and consideration of current market conditions; the subject property has a Fee Simple value of approximately \$115.00 per SF. The results of this analysis indicate that the subject has an overall Fee Simple value of \$250,000.

IMPROVED SALES ANALYSIS

Qualitative Analysis

Sale No.	Price/SF	Net Adjustment		
Sale 2	\$134.54	=		
Sale 1	\$115.31	=		
Subject	---	---		
Sale 4	\$100.57	+		
Sale 3	\$58.66	+		
Concluded Value				
Concluded Price/SF		Land Size		Value
\$115.00	x	2,175	=	\$250,000

MARKET VALUE ESTIMATE

Indicated Value by Sales Comparison:	\$250,000
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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. The signer of the report has personally inspected the subject property.
7. The signer of this report has performed no services, appraisal or otherwise, related to the subject property in the three years preceding acceptance of this assignment.
8. The appraisal is of the date specified in this report, and only covers the premises described, 12555 NE 16 Avenue, North Miami, FL 33161.

The Market Value of the Fee Simple interest of the subject property in "as is" condition, as of December 5, 2025, is estimated to be:

TWO HUNDRED FIFTY THOUSAND DOLLARS

\$250,000



Jeff Michael, State-Certified General Real
Estate Appraiser, RZ 3042

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 belief, 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 2026.

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 2026.

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 is 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

Jeff Michael
2700 NE 135 Street, #6
North Miami, Florida 33181
Telephone (786) 348-8999

WORK HISTORY:

2014 to Present	Special Magistrate, Property Tax Appeals, Miami-Dade County Value Adjustment Board
2001 to Present	Commercial Real Estate Appraiser
2000 to 2001	Assistant Commercial Loan Underwriter, Skymar Capital Corporation
1999 to 2000	Residential Mortgage Loan Processor, Wells Fargo Bank

PERSONAL:

Engaged full time in real estate since 1999. Resident of Miami-Dade County, Florida since 2000.

LICENSES HELD IN THE STATE OF FL:

State-Certified General Real Estate Appraiser (to 11-30-2026)

EDUCATION:

1992-1996, University of Oregon – Small Business & Entrepreneurship
Appraisal Institute Course 550 – Advanced Applications
Appraisal Institute Course 540 – Report Writing & Valuation Analysis
Appraisal Institute Course 530 – Advanced Sales Comparison Approach and Income Approach
Appraisal Institute Course 520 – Highest and Best Use and Market Analysis
Appraisal Institute Course 510 – Advanced Income Capitalization
AB-I Fundamentals of Real Estate Appraisal

AB-II Appraising Residential and Income Properties

AB-IIB Income Capitalization Techniques

15 Hour USPAP National Course

2002-2014 Continuing Education

APPRAISAL SERVICES PROVIDED TO:

PARTIAL LIST

Ocean Bank

Total Bank

Banco Popular, NA

Union Credit Bank

Intercredit Bank

US Century Bank

Best Meridian Insurance Company

Starfund, LLC

BankAtlantic

Eastern National Bank

First Bank of Miami

One United Bank

Regions Bank

City of Miami

City of North Miami

Halpern & Associates

APPRAISAL ASSIGNMENTS

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

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

Assignments have been completed throughout the State of Florida (Duval, Orange, Lee, Osceola, Polk, St. Lucie, Palm Beach, Charlotte, Collier, Sarasota, Miami-Dade, Broward & Monroe 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 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 eighth most populous in the US, with an estimated population, as of the 2015 American Community Survey, of 2,693,117 persons 7.9% higher than 2010 US census, making it the most populous county in Florida (13.4% of the state population), and the 7th largest county in the US. The urban area is home to 5.5 million, which is the 4th largest in the country, and the metro area is home to a slightly higher number of 5.56 million, which is the 8th largest in the country.

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.

Miami-Dade County is one of the nation's largest international financial centers, serving individuals, businesses and governmental institutions. 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. Miami-Dade County has the largest concentration of domestic and international banks on the east coast south of New York City.

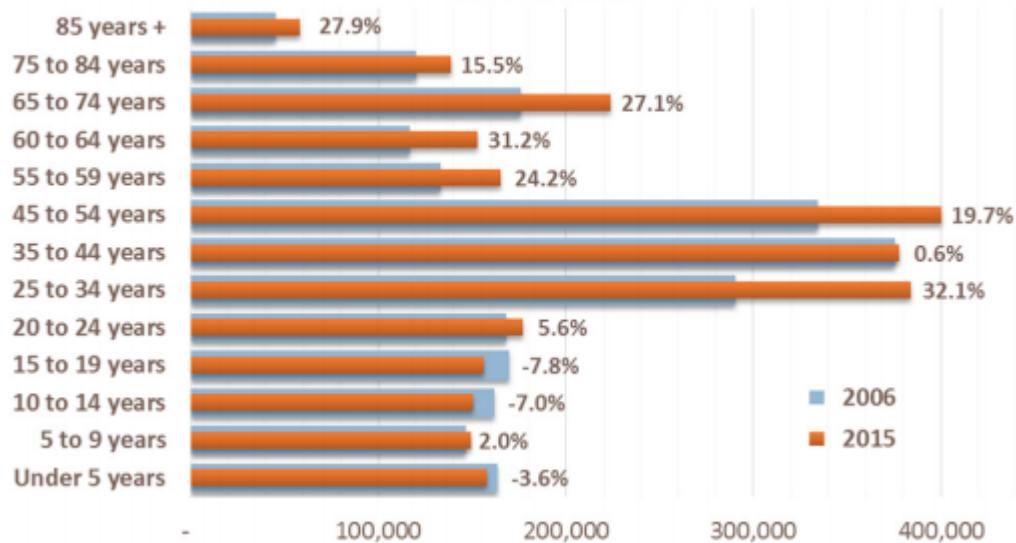
The Greater Miami area is also a leading center for tourism in the State. Miami ranks one for international flights with 21.4 million international passengers, 47% of all passengers. It is also the principal port of entry in the State for international air travellers.

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

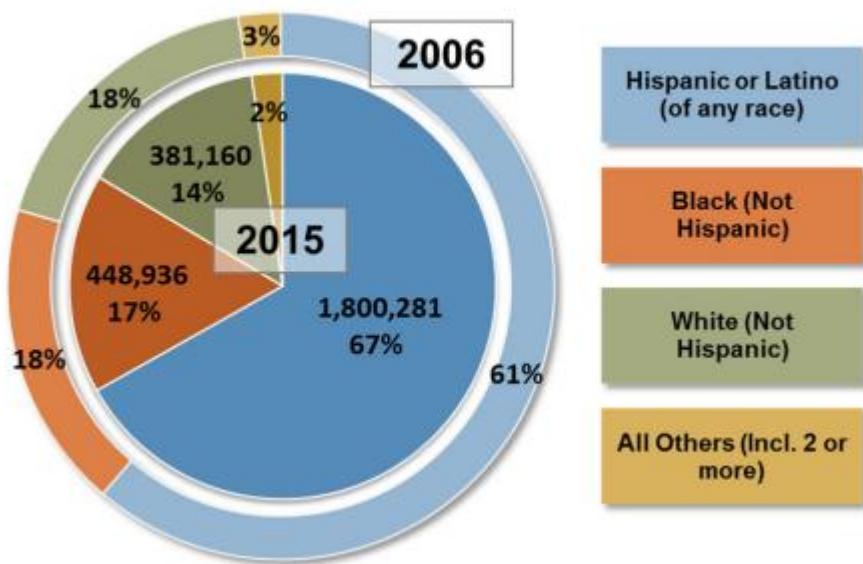
The following tables are compiled from several published studies regarding the Miami-Dade population. Total 2015 population of Miami-Dade County at 2,693,117 This represents a 1.1% increase from a year earlier and a 12.1% increase from 2006.

Population and Percent Change by Age Groups: 2006 to 2015



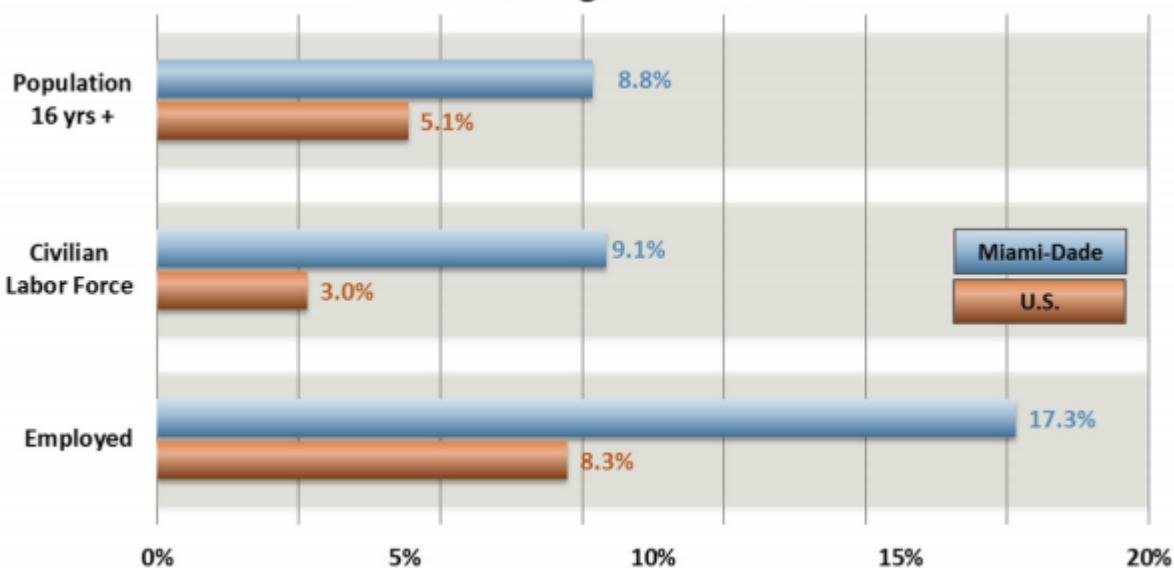
Data Source: US Census Bureau ACS 1-year Estimates, 2006 - 2015.

Hispanic & Non-Hispanic Population 2006 & 2015



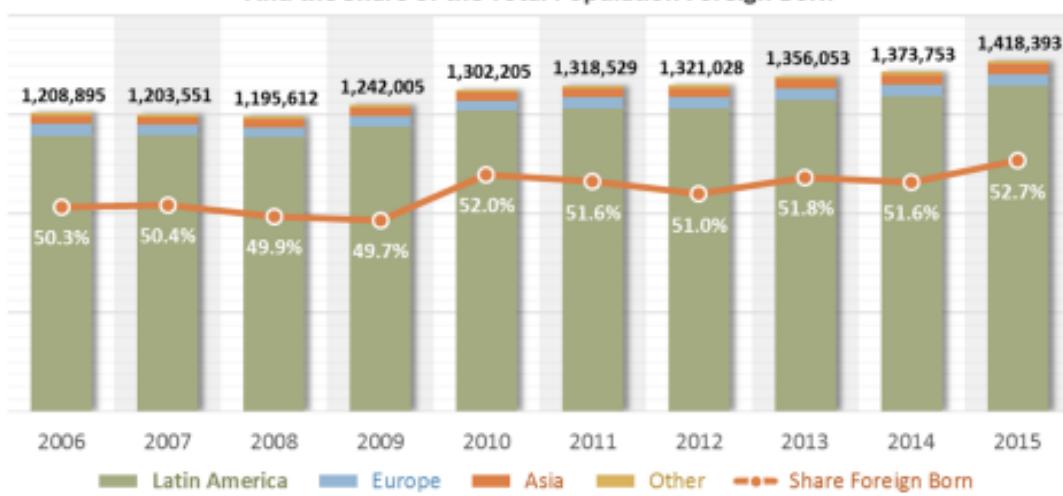
Data Source: US Census Bureau ACS 1-year Estimates, 2006 - 2015.

Percent Change: 2010-2015



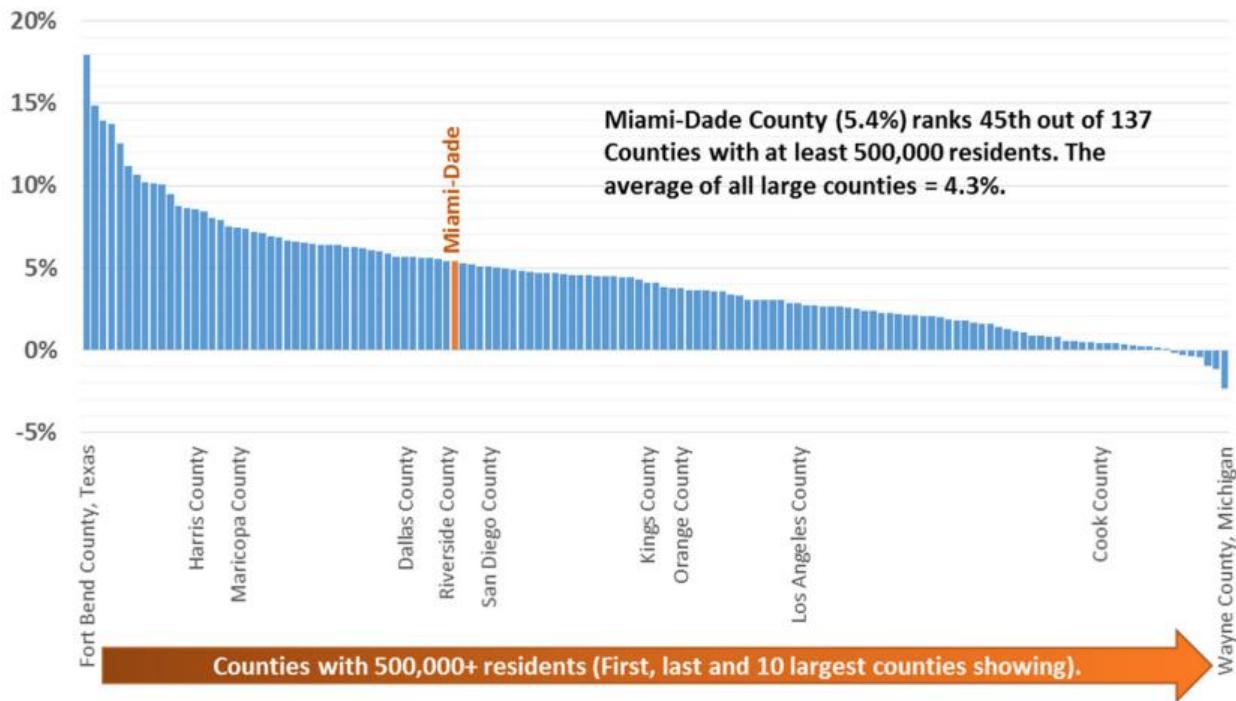
Data Source: US Census Bureau ACS 1-year Estimates, 2010 & 2015.

Foreign-born Population by World Region of Birth And the Share of the Total Population Foreign Born



Data Source: US Census Bureau ACS 1-year Estimates, 2006 - 2015.

Five-Year Population Growth



Data Source: 2011-2015 American Community Survey 1-year Estimates.

Miami-Dade County Selected Demographic Characteristics

September, 2016

	2015	2014	2013	2012	2011	2014 - 15 % change	2010 - 15 % change
SEX AND AGE							
Total population	2,693,117	2,662,874	2,617,176	2,591,035	2,554,766	1.1%	7.5%
Male	1,305,293	1,293,441	1,272,121	1,258,234	1,241,806	0.9%	7.6%
Female	1,387,824	1,369,433	1,345,055	1,332,801	1,312,960	1.3%	7.4%
Under 5 years	157,887	155,429	154,597	152,871	151,906	1.6%	5.2%
5 to 9 years	149,574	147,290	146,492	153,743	148,329	1.6%	2.4%
10 to 14 years	150,803	152,793	152,142	144,382	148,653	-1.3%	-1.0%
15 to 19 years	156,490	156,262	157,230	160,492	167,042	0.1%	-6.8%
20 to 24 years	177,364	184,983	185,189	187,972	185,101	-4.1%	-0.4%
25 to 34 years	384,040	377,157	367,125	359,985	350,767	1.8%	12.6%
35 to 44 years	377,861	377,114	374,366	374,167	374,357	0.2%	1.4%
45 to 54 years	400,141	397,109	389,567	386,626	379,466	0.8%	8.7%
55 to 59 years	165,434	162,142	162,306	154,287	152,775	2.0%	12.5%
60 to 64 years	152,990	147,882	137,057	139,860	132,240	3.5%	20.2%
65 to 74 years	223,974	214,935	207,400	199,552	191,418	4.2%	18.3%
75 to 84 years	138,576	129,163	129,162	123,555	120,522	7.3%	13.9%
85 years and over	57,983	60,615	54,543	53,543	52,190	-4.3%	32.3%
Median age (years)	39.8	39.3	39.0	38.6	38.6	1.3%	3.9%
18 years and over	2,140,283	2,114,318	2,071,718	2,045,613	2,007,749	1.2%	9.2%
21 years and over	2,041,690	2,011,453	1,970,289	1,943,219	1,895,048	1.5%	10.2%
62 years and over	508,399	492,220	470,092	454,255	440,694	3.3%	17.6%
65 years and over	420,533	404,713	391,105	376,650	364,130	3.9%	18.5%
18 years and over	2,140,283	2,114,318	2,071,718	2,045,613	2,007,749	1.2%	9.2%
Male	1,022,303	1,012,691	992,989	979,712	961,790	0.9%	9.5%
Female	1,117,980	1,101,627	1,078,729	1,065,901	1,045,959	1.5%	9.0%
65 years and over	420,533	404,713	391,105	376,650	364,130	3.9%	18.5%
Male	174,737	168,802	163,089	157,906	151,776	3.5%	18.3%
Female	245,796	235,911	228,016	218,744	212,354	4.2%	18.7%

Miami - Retail Market

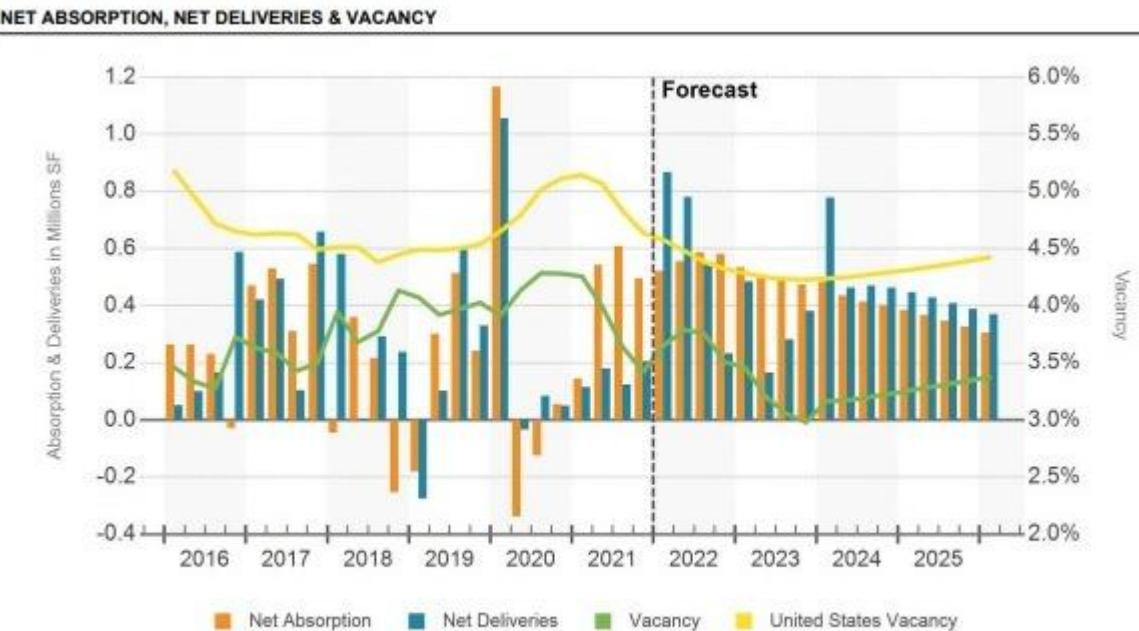
Miami's retail sector was hit hard by the initial impact of the coronavirus pandemic, but market conditions have improved over the past few quarters. Buoyed by resurgent demand for retail space, the metro's vacancy rate has trended lower over the past few quarters and now stands at a healthy 3.3%. Owners have capitalized on strengthening fundamentals and are raising rents. Year-over-year rent growth of 6.8% is outpacing the national average. Even though Miami boasts a robust supply pipeline, most of the 3.4 million SF underway is pre-leased, so new supply should not have much of an impact on fundamentals and rent growth in the near term. While the Miami retail market is improving, the sector still faces some notable challenges. The metro is dependent on spending from domestic and international travelers, and the emergence of additional virus variants threatens the full recovery of Miami's tourism and retail industries. The longer the pandemic persists, the greater the chance for additional store closures and potential weakness in the retail market. Transaction activity hardly slowed in the quarters following the onset of the pandemic, and deal volume has picked up recently. Average estimated pricing took a hit in reaction to the effects of the pandemic, but pricing has appreciated over the past few quarters. At roughly \$400/SF, Miami is one of the priciest retail markets in the country, and average cap rates of 5.5% are well below the national average.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	17,274,242	3.3%	\$54	4.0%	160,553	125,000	655,387
Power Center	3,278,355	0.8%	\$44.13	1.6%	14,550	0	0
Neighborhood Center	36,132,307	3.8%	\$35.18	5.0%	51,385	0	427,605
Strip Center	12,524,974	2.7%	\$33.58	3.6%	(13,874)	0	35,612
General Retail	69,089,933	3.4%	\$41.62	4.6%	29,248	700	2,262,058
Other	483,215	0%	\$26.09	1.9%	0	0	0
Market	138,783,026	3.3%	\$40.82	4.5%	241,862	125,700	3,380,662
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	4.1%	3.4%	5.3%	2006 Q3	3.0%	2007 Q4
Net Absorption SF	2M	1,267,736	1,786,698	4,351,714	2007 Q3	(266,765)	2021 Q1
Deliveries SF	745K	1,467,149	1,989,498	3,722,474	2009 Q1	336,280	2021 Q1
Rent Growth	6.8%	2.7%	4.1%	7.9%	2007 Q1	-4.3%	2009 Q3
Sales Volume	\$2.1B	\$1.1B	N/A	\$2.4B	2015 Q4	\$230.8M	2009 Q4

The Miami retail market took a hit in the early months of the coronavirus pandemic. Net absorption was negative in 20Q2 and 20Q3, pushing the metro's vacancy rate higher. However, the situation has improved over the past few quarters, and strong demand has pushed the Miami vacancy rate to 3.3%, which is right around the metro's five-year average. Although there is 3.4 million SF or 2.4% of the metro's inventory under construction, most of the space underway is pre-leased, and therefore will not have much of an impact on market fundamentals over the next few quarters. The onset of the pandemic and subsequent lockdowns interrupted retail leasing activity, but leasing volume has improved over the past few quarters, which has in turn boosted net absorption in Miami. Miami averaged roughly 500,000 SF of quarterly leasing volume in 2020, but average quarterly leasing exceeded 800,000 SF through the first three quarters of 2021. Grocery stores and discount retailers are driving leasing activity in Miami. ALDI and Trader Joe's have leased locations here in recent

quarters, and retailers such as Burlington, Ross, Michaels, and dd's Discounts are expanding in the metro.



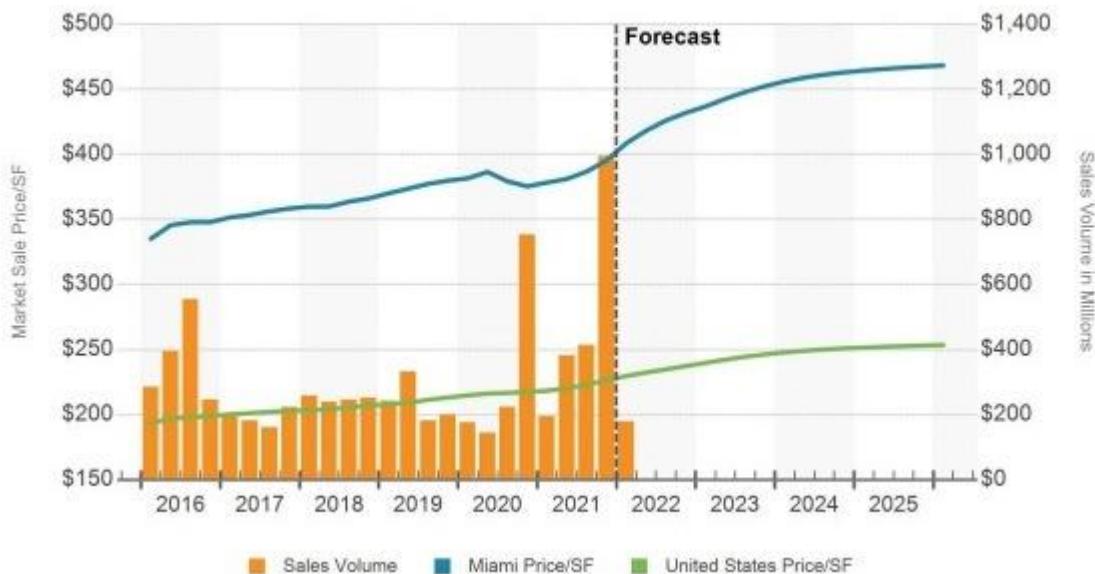
Rent growth in Miami slowed considerably following the onset of the coronavirus pandemic. However, after flattening out through early 2021, rent growth has improved over the past few quarters and year-over-year rent growth of 6.8% is outpacing the national average. While there is still plenty of uncertainty surrounding the public health situation and how it will impact domestic and international travel, Miami retail owners should be able to retain pricing power in the near term as long as recent leasing trends persist. Average retail rents in Miami are far above the national average, and the metro ranks as one of the priciest retail markets in the country. Within Dade County, rents are highest in the region's affluent, urban areas and its tourist hot spots. Average asking rents in the Miami Beach submarket exceed \$80/SF triple net, making it one of the most expensive submarkets in the country outside of New York City. Tenants are also willing to pay a premium for space in Brickell, Aventura,

Miami's retail construction pipeline remains robust, with 3.4 million SF or 2.4% of the metro's inventory underway. In fact, Miami ranks as one of the top markets in the entire country for retail construction, along with larger Sun Belt metros such as Dallas-Fort Worth and Houston. However, most of the retail space under construction is pre-leased and will not have much of an impact on metro fundamentals or rent growth. Much of the ongoing retail development in Miami is in mixed-use projects or on the ground floor of multifamily buildings. Among the largest mixed-used developments is Miami Worldcenter, which will include 300,000 SF of retail space in addition to a 1,700-room Marriott Marquis, a 350-room boutique hotel, and about 2,000 residential units. Another large project underway is the expansion of Miami Beach's Bal Harbour Shops, one of Miami's

established and iconic shopping destinations. Work started in late 2019 on the 340,000-SF expansion, which is scheduled to open in 2023.

Transaction volume in Miami slowed slightly after the pandemic hit, but sales volume has picked back up over the past few quarters. Furthermore, after same-store pricing fell through the end of 2020, average pricing has trended higher in recent quarters, and average market pricing of \$400/SF is now above the metro's prepandemic peak. Average cap rates of 5.5% are far below the national benchmark, and cap rates have flattened out over the past several years. Even older, well-leased assets are garnering significant price appreciation. For example, the 49,000-SF Coral Park Plaza in the West Miami Submarket sold in June 2021 for \$19 million (\$387/SF). Two locally based firms were involved in the deal, as CORE Investment Properties acquired the asset from Orion Real Estate. The property, which was built in the 1960s, was 100% leased at the time of sale, and is anchored by Goodwill and Auto Zone. The asset previously sold in 2014 for \$13.4 million (\$273/SF) at a 7.7% cap rate.

SALES VOLUME & MARKET SALE PRICE PER SF



KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
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Sales Volume	\$2.1B	\$1.1B	N/A	\$2.4B	2015 Q4	\$230.8M	2009 Q4

Multifamily Market:

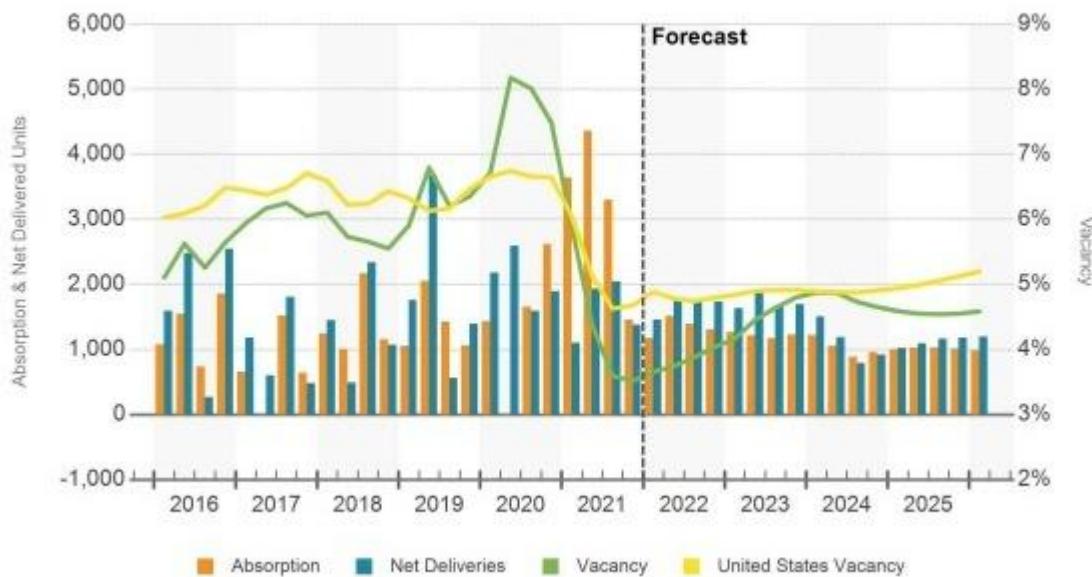
Demand for apartments has surged in Miami in recent quarters, driving the metro's vacancy rate lower and allowing for impressive rent gains. Trailing 12-month net absorption of roughly 12,000 units has helped push the metro's vacancy rate down to only 3.4%. Owners are capitalizing of the improving market conditions and are raising rents at a brisk pace, with year-over-year rent growth of 17.9% far outpacing the region's pre-pandemic trend. While the metro's apartment sector has bounced back from the effects of the pandemic, owners in Miami will still have to contend with a robust supply pipeline over the next several quarters. With roughly 15,000 units under construction, the Miami vacancy rate will likely rise over the next few quarters, particularly if demand returns to more normal levels. This could lead to more modest rent gains in the near term. Furthermore, total employment in Miami is still well below the metro's prepandemic peak, and though strong job growth in the region's office-using sectors has helped boost demand for 4 & 5 Star apartments, demand for workforce housing may soften until employment in the leisure and hospitality and retail trade sectors rebound. Investment activity was virtually nonexistent in the months following the onset of the pandemic, but sales volume has surged over the past few quarters. In fact, Miami set a record for sales volume in 2021, with about \$4 billion worth of assets changing hands. Same-store pricing continues to rise, and average cap rates have compressed in recent quarters.

KEY INDICATORS

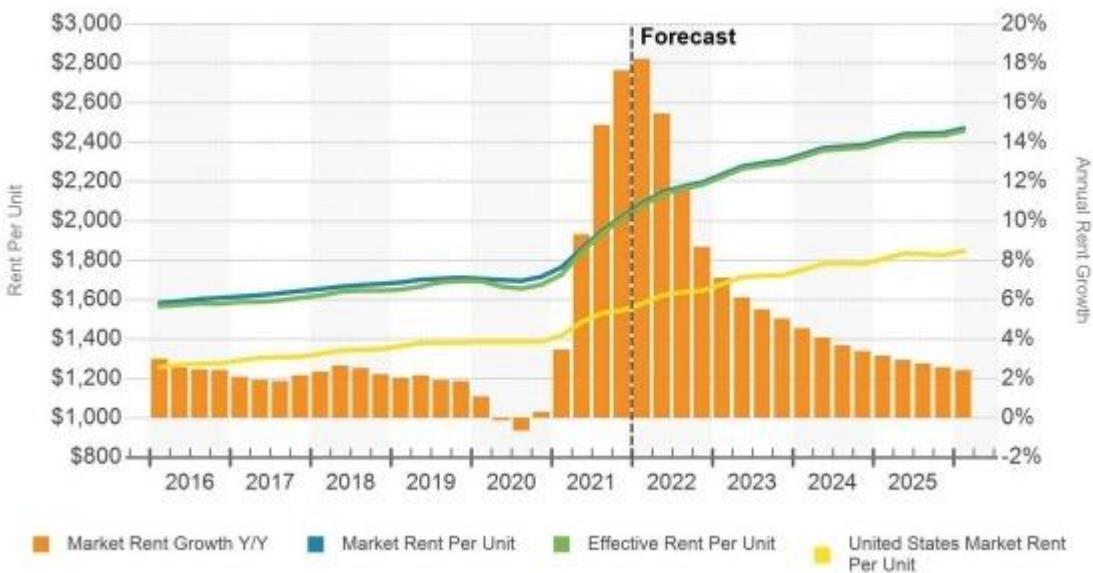
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	59,928	5.7%	\$2,671	\$2,661	395	224	14,948
3 Star	33,308	1.8%	\$1,747	\$1,741	(2)	0	348
1 & 2 Star	79,449	2.3%	\$1,233	\$1,229	31	0	0
Market	172,685	3.4%	\$2,045	\$2,038	424	224	15,296
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-3.5%	5.1%	4.5%	8.2%	2020 Q2	2.8%	2006 Q2
Absorption Units	11,781	2,459	4,929	13,908	2021 Q3	(1,080)	2007 Q2
Delivered Units	6,283	2,640	5,591	8,828	2019 Q2	48	2002 Q4
Demolished Units	55	257	305	1,171	2012 Q2	0	2002 Q4
Asking Rent Growth (YOY)	17.9%	2.5%	5.7%	17.6%	2021 Q4	-6.0%	2009 Q2
Effective Rent Growth (YOY)	20.2%	2.5%	5.8%	19.9%	2021 Q4	-6.1%	2009 Q2
Sales Volume	\$4.2B	\$763.1M	N/A	\$4.3B	2021 Q4	\$141.6M	2008 Q4

The Miami apartment vacancy rate has plummeted over the past few quarters, as demand has consistently outpaced net deliveries since the start of 2021. Net absorption has trended at or near record levels in each of the past few quarters, and even though 6,200 units have delivered over the past 12 months, the region's vacancy rate has fallen to a decade low of 3.4%. The recent resurgence of demand, particularly for new units, bodes well for the near-term demand-side outlook. However, with about 15,000 units or 8.9% of inventory under construction, vacancies should trend higher over the next several quarters, even if demand remains robust. While the economic and public health situations remain uncertain in Miami, and overall employment is still below pre-pandemic levels, job growth in the metro's officeusing sectors has helped boost demand for high-end rentals in recent quarters. Employment is well above the pre-COVID peak in both the professional and business services and the financial activities sectors, and more high-paying jobs are on the way as firms such as Blackstone, Microsoft, and Millennium Management build out sizable hubs in Miami.

ABSORPTION, NET DELIVERIES & VACANCY



Miami was one of the hardest-hit markets in Florida in the early months of the coronavirus pandemic, but with demand surging and the metro's vacancy rate falling, owners are capitalizing on improved market conditions and are pushing rents at a brisk pace. Year-over-year rent growth of 17.9% is now outpacing the national benchmark. While Miami's hefty supply pipeline will likely put downward pressure on rents over the next several quarters, annual rent gains may continue to outperform recent norms in the near term if recent demand trends hold up. Rent losses were most severe in the region's 4 & 5 Star properties, but those high-end assets are now pushing rents at a faster clip than the metro average. Year-over-year rent growth for 4 & 5 Star properties is 22.4%, which compares favorably to 3 Star rent growth of 14.8%. Annual rent growth slowed most significantly in high-rent submarkets with active supply pipelines, which correlates with the national trend of urban submarkets underperforming in the early months of the pandemic. In Downtown Miami, the first few months of the pandemic coincided with a supply boom, which made it difficult for landlords to raise rents as they competed for renters amid economic uncertainty. But a resurgence of leasing on new units has driven much of the market's net absorption, and rent growth has improved dramatically in Downtown Miami over the past few quarters. Some low-rent submarkets have maintained consistent growth throughout the past year and a half, despite the pandemic. Homestead/South Dade is one of the most affordable submarkets in the metro, with an average rent about 20% lower than the metro average. The area's relative affordability may have helped the submarket avoid significant rent losses following the onset of the pandemic, and rent growth has improved since the start of 2021.

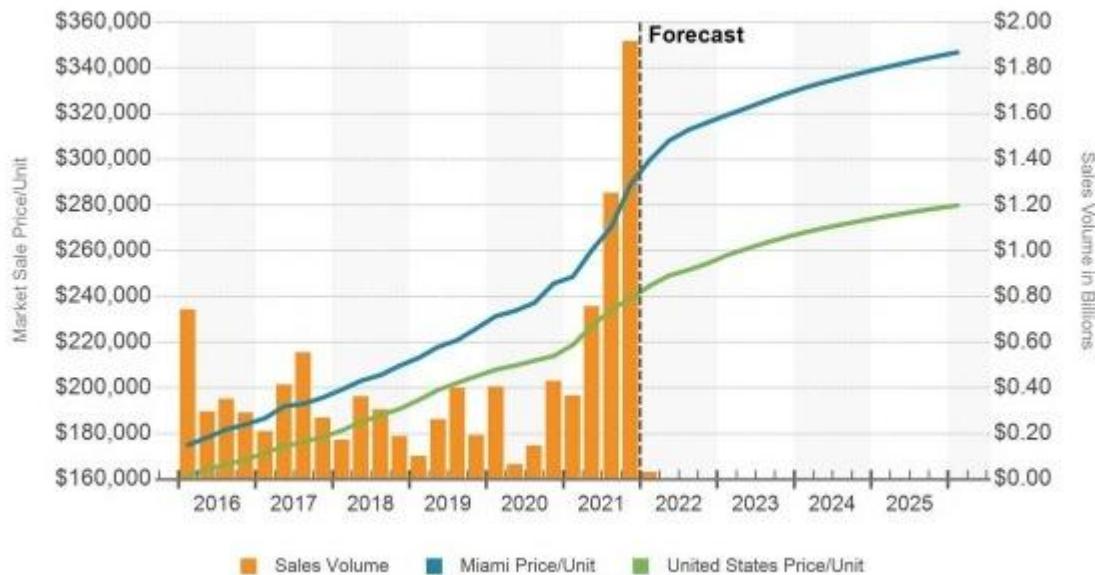
MARKET RENT PER UNIT & RENT GROWTH

Market-rate apartment development has ramped up in Miami over the past several years, and ongoing construction is near record levels. Roughly 6,200 units have delivered over the past 12 months and there are about 15,000 units under construction. Miami ranks as one of the most active metros in the country for apartment construction activity on both a nominal basis and as a percent of inventory, as current construction represents about 8.9% of the metro's existing stock. The pace of groundbreakings slowed in the quarters following the onset of the pandemic, but developers have responded to improved market conditions over the past few quarters and construction starts have ramped up of late. Developers started construction on slightly more than 5,000 units in 2020, but more than 10,000 units broke ground in Miami in 2021. Downtown Miami remains a development hotspot, and owners continue to focus on building high-end offerings in Miami's dense, urban areas. The apartment inventory in Downtown Miami has more than doubled over the past decade, and there were roughly 6,000 units under construction in the submarket as of late 2021, ranking the submarket as one of the most active locales in the country for apartment development. Developers are able to achieve significant rent premiums on new Downtown projects. Average asking rents for Downtown Miami projects built since 2015 are north of \$2,700/month or around \$3/SF, and some new deals are pushing rents in the mid-to-high \$3/SF range.

Transaction activity in Miami has surged over the past few quarters, as investors have returned to the market in droves following a slowdown in deal volume due to the effects of the pandemic. Roughly \$4 billion worth of deals changed hands in 2021, more than doubling the previous record for annual sales volume set back in 2016. Most of the increase in deal volume is being driven by out-of-state firms. Out-of-state investors accounted for roughly 80% of all sales volume on the buyer side over the past 12 months, and national investment firms remain net buyers of Miami multifamily. Same-store pricing continues to escalate. Year-over-year price growth has outpaced the national benchmark since the onset of the pandemic, and price appreciation has picked up over the past few quarters. Miami is one of the priciest major metros in the Southeast region. Average pricing of roughly \$290,000/unit is

in line with neighboring Fort Lauderdale but is well above both the national average and average pricing in Tampa and Orlando. Sales activity has increased in all areas of the metro and across all asset classes, but investors are especially honing in on newly built, well-located suburban communities. For example, Nuveen acquired the 272-unit LaVida Apartments in the Miami Springs/Doral Submarket in September 2021 for \$98 million (\$360,000/unit). The 2019-built asset was asking roughly \$2.30/SF at the time of sale. In the same submarket, Westdale Real Estate picked up the 2019-built, 330-unit Blue Lagoon 7 for \$93.8 million (\$284,000/unit) in August 2021.

SALES VOLUME & MARKET SALE PRICE PER UNIT



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$365,120	\$11,799,887	\$2,105,000	\$371,100,000
Price/Unit	\$59,950	\$282,072	\$176,500	\$925,000
Cap Rate	2.0%	5.3%	5.1%	13.1%
Vacancy Rate At Sale	0%	4.3%	0%	100%
Time Since Sale in Months	0.1	6.5	6.6	12.0
Property Attributes	Low	Average	Median	High
Property Size in Units	4	43	12	844
Number of Floors	1	2	2	48
Average Unit SF	131	757	711	2,360
Year Built	1920	1959	1957	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

Miami – Office Market

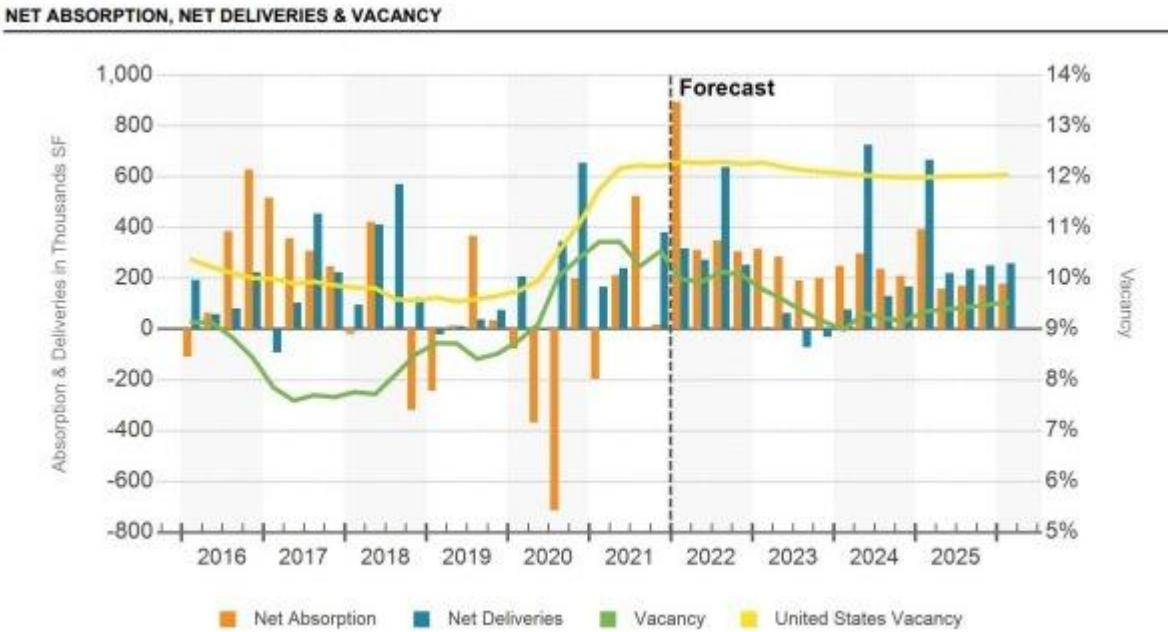
As with the nation as a whole, the coronavirus pandemic has had a significant impact on the Miami office sector. However, market conditions in Miami have improved over the past few quarters. Boosted by a resurgence in leasing volume, net absorption in Miami was positive each of the past three quarters, and the metro's vacancy rate has held steady of late. Owners are capitalizing on strengthening fundamentals and are raising rents at an above average clip. Miami now ranks as one of the top major metros for trailing 12-month rent growth, with year-over-year gains of 4.5%. Despite recent improvement, the Miami office market still faces near-term uncertainty. Firms continue to reevaluate future space needs, considering health protocols necessitated by the pandemic. To gain clarity on these fronts, even many financially stable office users are either delaying space decisions or opting for shortterm renewal leases. Furthermore, Miami faces a sizable speculative supply pipeline, and the influx of speculative supply may cause the metro's vacancy rate to rise over the next few quarters. Sales volume slowed considerably in the quarters following the onset of the pandemic, but transaction activity has picked up since the start of 2021. Samestore pricing has increased in recent quarters, a contrast to the National Index, where office values have generally remained flat since the start of the pandemic.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	41,152,438	17.4%	\$50.29	20.9%	341,037	144,430	2,746,368
3 Star	45,377,441	6.7%	\$35.97	9.4%	121,829	0	241,949
1 & 2 Star	23,701,451	4.4%	\$33.16	6.4%	(27,913)	0	0
Market	110,231,330	10.2%	\$40.93	13.3%	434,953	144,430	2,968,317
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	9.7%	9.5%	13.9%	2010 Q3	5.8%	2006 Q1
Net Absorption SF	1.1M	786,600	1,099,066	4,059,384	2005 Q3	(1,126,454)	2020 Q3
Deliveries SF	949K	1,304,586	1,250,991	3,817,660	2008 Q2	86,420	2014 Q1
Rent Growth	4.5%	3.1%	4.3%	13.4%	2007 Q2	-9.0%	2009 Q4
Sales Volume	\$2.6B	\$1.1B	N/A	\$2.5B	2021 Q4	\$255.7M	2009 Q4

Miami's office market is showing signs of strength, following significant weakness in the quarters immediately after the onset of the coronavirus pandemic. Trailing 12-month net absorption of 1.1 million SF is one of the top marks in the entire country and was boosted by an impressive 21Q3. Resurgent leasing volume is contributing to the rebound in net absorption. Total leasing volume eclipsed 1.3 million SF in both 21Q2 and 21Q3 and exceeded 1.1 million SF in 21Q4, outpacing the region's five-year quarterly average in each of those quarters. While the metro still has a formidable speculative supply pipeline to contend with, the Miami office vacancy rate may remain flat or trend lower over the next few quarters as long as recent leasing trends hold up. Deals involving high-profile financial and technology firms have helped drive leasing volume in Miami over the past few quarters, particularly in Brickell. At the under construction 830 Brickell, private equity firm Thoma Bravo signed for 37,000 SF in 21Q2, Microsoft leased 44,000 SF in 21Q3, and CI Financial leased about 20,000 SF in 21Q3 before agreeing to expand into an additional 20,000 SF at the building in 22Q1. In other major deals, Millennium Management leased 74,000 SF at 1111 Brickell in 21Q4, Apollo Global

Management inked a 24,000-SF lease at 701 Brickell, and Blackstone signed for 41,000 SF at 2 MiamiCentral in 21Q1. Office demand in Miami is benefiting from the recent growth in the region's office-using employment sectors. Total employment is now well above pre-pandemic levels in office-using sectors such as professional and business services and financial activities. While many office firms continue to reevaluate future space needs, the rebound in Miami office-using employment could help buoy office demand over the next few quarters as long as the current economic recovery persists.



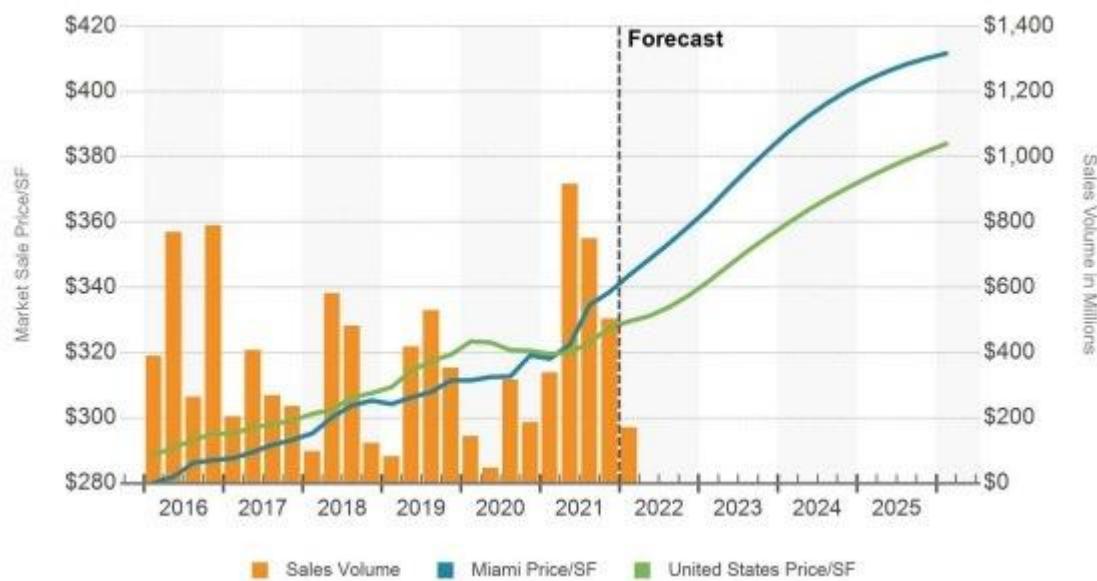
Annual rent growth in Miami was healthy heading into the pandemic, and rent growth has held up well compared to the National Index. Miami ranks as one of the top metros in the country for year-over-year rent gains, with trailing 12-month growth of 4.5%, compared to the national average of 0.3%. While the office sector still faces uncertainty due to the effects of the pandemic, the recent increase in leasing activity and net absorption in Miami should help keep rent growth relatively strong in the near term. Asking rents are up in all building quality cohorts in Miami, but high-end 4 & 5 Star assets are outperforming the metro average. Annual rent growth in the 4 & 5 Star slice is 5.3%, which marks a significant improvement compared to a few quarters ago. In comparison, trailing 12-month 3 Star rent growth is a relatively modest 3.0%. Rents in Miami's premier submarkets such as Brickell and Downtown have proven resilient since the onset of the pandemic. Strong demand from a diverse tenant base including major law firms like Holland & Knight LLP and Akerman, financial institutions such as Blackstone, Bank of America Merrill Lynch, HSBC and Banco Santander, and tech giants like Microsoft have fueled rent gains. These types of tenants have continued to show preference for high-end space and have proven willing to pay up for top-of-the-line assets.

Construction activity in Miami has cooled over the past few quarters. There is about 3.0 million SF of office space under construction in the Miami metro, which is less than was under construction in mid-2020. However, the amount of space underway remains elevated compared to prior-decade norms. Furthermore, current space under construction represents roughly 2.7% of the metro's current

inventory, which is well above the national average of 1.7%. The Brickell, Miami Beach, Downtown Miami, and Wynwood submarkets lead the metro in terms of construction activity. The pace of office groundbreakings has slowed considerably since the onset of the coronavirus pandemic, but the strength of Miami's current office sector recovery could incentivize developers to look to start on new projects in the coming quarters. However, considering the still-uncertain long-term impact of the pandemic on office use patterns, it may remain challenging for developers to land construction financing on large-scale speculative projects in the near term. Among the largest projects under construction is the 664,000 SF of office space in the 830 Brickell development. The tower's podium is an eight-story parking garage wrapped in a kinetic wall of aluminum squares that move in the wind and reflect movement and light. The asset was roughly 50% leased as of 22Q1 to firms including Microsoft and Thoma Bravo and is asking between \$80 and \$100/SF gross depending on the floor. The project is set to deliver in mid-2022.

Office sales activity has ramped back up in Miami since the start of 2021. The metro set a record for quarterly deal volume in 21Q2 and followed that up with an above-average quarter for transaction volume in 21Q3 and a normal quarter for sales activity in 21Q4. Furthermore, few deals are trading for a discount in Miami, as same-store market pricing has appreciated over the past few quarters. The uptick in sales volume is being driven by national and institutional investors acquiring high-end assets. In June 2021, a joint venture between New York-based Monarch Alternative Capital and Philadelphia-based Tourmaline Capital Partners acquired Citigroup Center from CP Group for \$270 million, or \$370/SF. The 810,000-SF, 34-story tower on Biscayne Boulevard boasts unobstructed city and ocean views and is among the largest office buildings in Florida. Also on Biscayne Boulevard in Downtown Miami, One Biscayne Tower sold in June 2021 for \$225 million. A joint venture between CP Group, Rialto Capital Management, and Sabal Capital Partners acquired the 692,000-SF, 39-story tower from Dow for \$325/SF. A few months after leasing 41,000 SF at the development, Blackstone acquired 2 & 3 MiamiCentral for \$230 million in March 2021. San Francisco-based Shorenstein Properties sold the 330,000-SF office component of the mixed-used MiamiCentral project, which includes Publix, Viacom, and MTV among tenants in addition to Blackstone, for nearly \$700/SF.

SALES VOLUME & MARKET SALE PRICE PER SF



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$43,100	\$12,002,748	\$2,325,000	\$270,000,000
Price/SF	\$0.19	\$250	\$329	\$6,882
Cap Rate	3.8%	6.3%	6.0%	13.0%
Time Since Sale in Months	0.1	6.3	6.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	672	48,672	11,600	822,000
Stories	1	4	2	48
Typical Floor SF	672	10,422	5,997	162,500
Vacancy Rate At Sale	0%	10.1%	0%	100%
Year Built	1924	1975	1972	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★

APPRAISAL REPORT
(APPRAISER FILE: 25-1632)



ALLEY CONTAINING 2,175 SF

N MIAMI ROW
ADJACENT TO 12255 NE 16TH AVE
NORTH MIAMI, FLORIDA

FOR

CITY OF NORTH MIAMI
NORTH MIAMI, FLORIDA

AS OF

NOVEMBER 25, 2025

AUCAMP, DELLENBACK & WHITNEY
APPRASERS & CONSULTANTS

AUCAMP, DELLENBACK & WHITNEY

APPRAISERS & CONSULTANTS

December 10, 2025

Ms. Debbie Love, AICP
City Planner
City of North Miami
776 NE 125th St
North Miami, Florida 33161

RE: Appraisal of Real Property
N Miami ROW
Adjacent to 12255 NE 16th Ave
North Miami, Florida 33161
(Appraiser File: 25-1632)

Dear Ms. Love:

As you requested, we made the necessary investigation and analysis to form an opinion of value for the above referenced real property. This report is an appraisal of the property.

The intended use of this report is to assist the City of North Miami in business decisions regarding this property, this appraisal provides an estimate of value. This report is written in **APPRAISAL REPORT** format. No other party may use or rely on this report for any purpose.

This appraisal assignment and report have been prepared in accordance with requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation, with the appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), with the Interagency Appraisal and Evaluation Guidelines of 2010, with the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, and with requirements of the State of Florida for state-certified general real estate appraisers.

The subject is located along the north side of NE 122nd Ave within the municipality of North Miami, Miami-Dade County, Florida. The site consists of 2,175 square feet (SF), or 0.05 acres.

The subject site cannot be developed independently and is most useful as part of a parent tract. The parent tract is defined as the redevelopment site containing two parcels plus the subject site totaling 23,856 SF. The subject site appears to be part of the adjacent site based on the current site plan.

The subject zoning permits rather intensive development. However, market trends in the subject's immediate area generally involve low-rise commercial development currently. The subject is a longer-term candidate for more intensive development.

Ms. Debbie Love, AICP
December 10, 2025

The subject does not appear to be listed for sale on the open market, nor is it reported to be encumbered by a purchase and sale agreement.

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property in its "as is" condition, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of November 25, 2025, is:

**TWO HUNDRED FORTY-FIVE THOUSAND DOLLARS
(\$245,000)**

Every attempt has been made to distinguish between tangible real property, tangible personal property, such as furniture, fixtures and equipment, and intangible property, such as assets and business value. This appraisal is limited to valuation of the tangible real property ("real property").

Aucamp Dellenback & Whitney has not performed services concerning this property during the past three years. Thank you for this opportunity to assist in meeting your appraisal needs.

Respectfully submitted,

AUCAMP, DELLENBACK & WHITNEY



Myles Aucamp
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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

REPORT TYPE	Appraisal Report
PROPERTY TYPE	Land
LOCATION	Adjacent to 12255 NE 16th Ave, North Miami, Florida 33161
REPORT DATE	December 10, 2025
VALUATION DATE	November 25, 2025
INTENDED USER	City of North Miami
INTENDED USE	To assist in business decisions regarding this property
SITE	2,175 SF or 0.05 acres
IMPROVEMENTS	None
ZONING	Commercial/North Miami Transit Station Overlay District/Planned Corridor Overlay (C-2BW/NMTSOD/PCD) by the City of North Miami
CENSUS TRACT	0012.08
FLOOD ZONE	AE, flood insurance is typically required in this zone

HIGHEST AND BEST USE

As Vacant:	Assemblage and development of a large residentially-focused mixed-use project
As Improved:	N/A

NORMAL MARKETING PERIOD 12 months or less

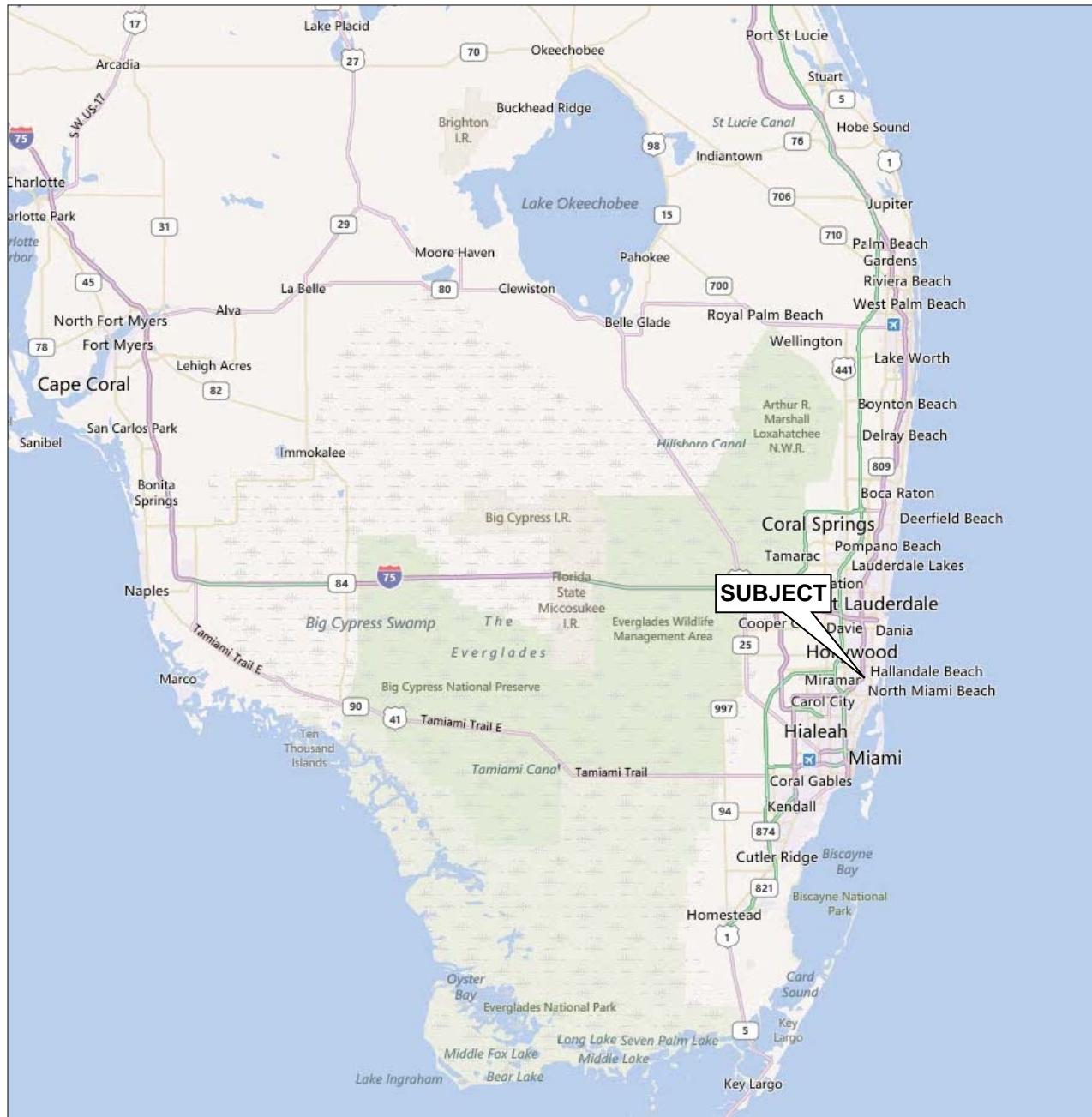
REASONABLE EXPOSURE TIME 12 months or less

ASSIGNMENT OVERVIEW

The subject is an attractive property for an developer. The sales comparison provides the most useful indication of market value.

VALUE INDICATIONS		
Analysis	Value Indication	\$/SF Land
Cost	N/A	N/A
Sales Comparison	\$245,000	\$113
Income Capitalization	<u>N/A</u>	<u>N/A</u>
Market Value Conclusion	\$245,000	\$113

LOCATION MAP



SUBJECT PHOTOGRAPHS



Facing east on NE 122nd St with the subject on the left



Facing west on NE 122nd St with the subject on the right



Site access from the north



Subject alley



Subject alley

SCOPE OF WORK

Appraisal

Purpose:	To estimate market value in "as is" condition
Interest Appraised:	Fee simple interest
Client:	City of North Miami
Intended User:	City of North Miami. No other party may use or rely on this report for any purpose.
Intended Use:	To assist in business decisions regarding this property
Report Format:	Appraisal Report
Inspection Date:	November 25, 2025
Effective Date:	November 25, 2025
Report Date:	December 10, 2025
Competency Rule:	We had the knowledge and experience necessary to complete this assignment competently at the time of its acceptance
Definitions:	Shown in the addendum of this report
Hypothetical Conditions:	None
Extraordinary Assumptions:	None
Valuation Approaches:	The sales comparison approach provides an estimate of market value based on an analysis of comparable property sales.
Appraisers:	Myles Aucamp inspected the readily accessible areas of the subject site and improvements, performed the research and analysis, and wrote this report. Jonathan Whitney discussed the assignment with this appraiser throughout the process and reviewed this final report.

Subject Property

Name: N Miami ROW

Address: Adjacent to 12255 NE 16th Ave, North Miami, Florida 33161

Location: The subject is located along the north side of NE 122nd Ave within the municipality of North Miami, Miami-Dade County, Florida

Legal Description: Shown on the following page

Current Owner: Public land (City of North Miami)

Ownership History: The subject has not sold during the prior three years. No arm's length transactions have occurred in the three years prior to the valuation date (effective date). The subject does not appear to be listed for sale on the open market, nor is it reportedly encumbered by a purchase and sale agreement.

Items Received: The following items were provided by the client:

- Survey
- Letter of intent
- Legal description

Interviews: We interviewed Debbie Love, a representative of the City of North Miami, regarding the subject property.

Market

Data Sources: CoStar Realty (subscription service), LoopNet.com (subscription service), Multiple Listing Service (subscription service), PwC Real Estate Investor Survey (subscription service), published reports from national brokerage firms, RealQuest (subscription service), Site-To-Do-Business (subscription service), Floodmaps.com (subscription service), RealtyRates.com (subscription service), Marshall Valuation Service (subscription service), local county property appraiser's records (public records), Circuit Court recordings (public records), and appraisal files in this office

Types of Data: Land sales and listings, rental rates, occupancies, operating expenses, and investment rates, as well as construction cost data

Geographic Area: Primary: North Miami; secondary: Miami-Dade County; tertiary: South Florida

Verification: Sales were verified by a party to each transaction, unless otherwise noted

LEGAL DESCRIPTION

Legal DESCRIPTION:

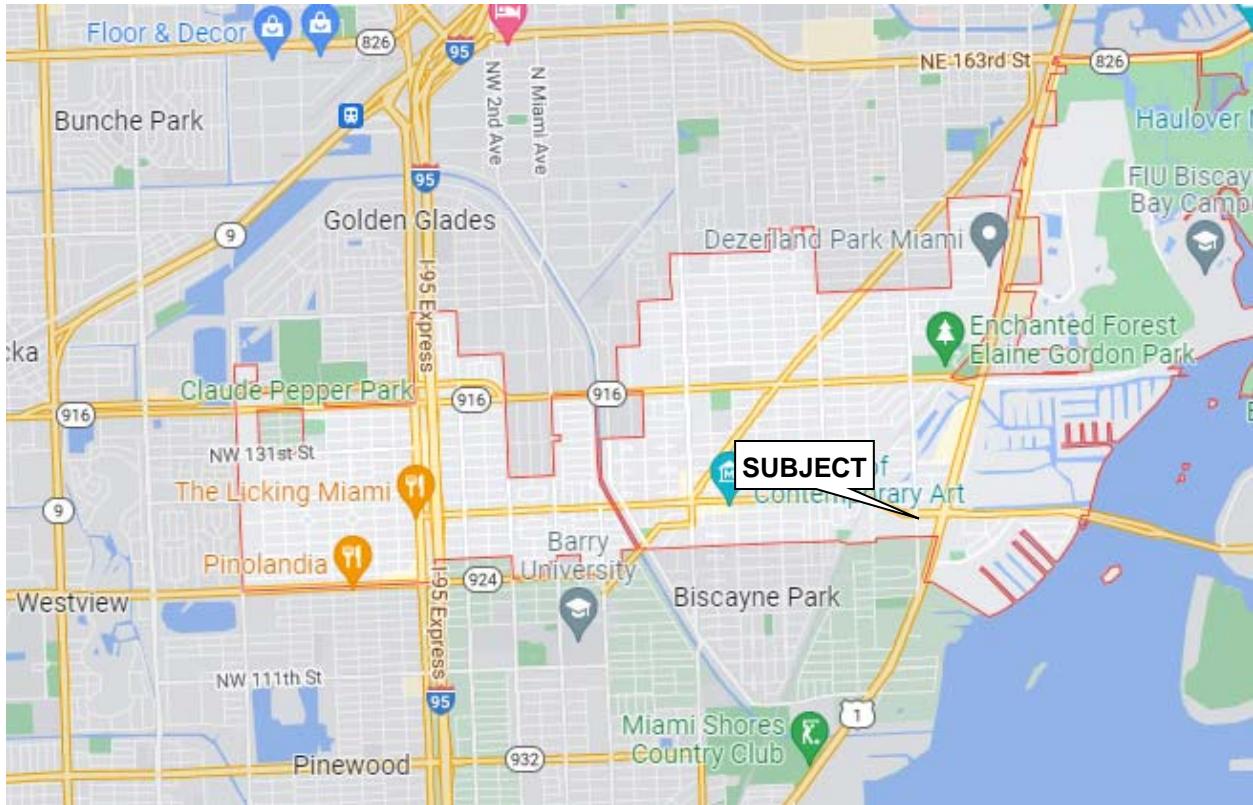
A 15.00 FEET ALLEY LYING WITHIN "COMMUNITY FEDERAL TRACT", ACCORDING TO THE LAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NW CORNER OF SE1/4 OF SE1/4 OF SECTION 29, TOWNSHIP 52S, ANGE 42E ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA; THENCE S02°48'21"E 317.55 FEET ALONG THE WEST LINE OF SE1/4 OF SE1/4 OF SAID SECTION 29; THENCE N87°04'29"E 170.83 FEET ALONG THE CENTERLINE OF NE 122ND STREET; THENCE NO2°55'31"W 37.50 FEET TO A POINT ON NORTH RIGHT-OF-WAY LINE OF NW 122ND STREET SAID POINT BEING THE POINT OF BEGINNING; THENCE NO2°55'31"W 145.00 FEET ALONG THE EAST LINE OF LOT 1 ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 104, PAGE 40, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA TO A POINT ON NORTH BOUNDARY LINE OF SAID LOT 1; THENCE N87°04'29"E 15.00 FEET; THENCE \$02°55'31"E 145.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF NE 122ND STREET; THENCE \$87°04'29"W 15.00 FEET ALONG THE NORTH RIGHT-OF-WAY LINE OF NE 122ND STREET TO THE POINT OF BEGINNING.

CONTAINING 2,175 SQUARE FEET (0.05 ACRES) MORE OR LESS.

PART 2: DESCRIPTIONS, ANALYSES, AND VALUE CONCLUSIONS

The subject's neighborhood is described in the following pages. The Addendum contains an Area Description and Analysis of the state, South Florida, and Miami-Dade County.

MUNICIPALITIES MAP

NEIGHBORHOOD

The subject property is located in North Miami, a municipality situated within Miami-Dade County, Florida. This municipality shares boundaries with several other smaller municipalities. Overall, South Florida generally functions as one large, interconnected urbanized area and visual distinctions between city boundaries are not always readily apparent.

The subject neighborhood is generally bounded to the east by Biscayne Blvd, to the west by W Dixie Hwy, the north by NE 135th St and the south by NE 116th St. The neighborhood is roughly 1.5 miles wide (east-west), by less than a mile long. The area is in a revitalization stage of a typical neighborhood life cycle.

Transportation linkages are good in the subject neighborhood. The primary mode of transportation in the neighborhood is the automobile, though bus transportation is available in the area.

- Biscayne Blvd is a primary north-south arterial road in the area.
- NE 125rd St (AKA NE 123rd St) and NE 135th St are major east-west arterial roads in the neighborhood.
- NE 16th Ave is a north-south collector road in the neighborhood.
- Remaining roads are generally arranged in a grid pattern.

The neighborhood was initially developed between the 1950s and the 1970s. Commercial uses line major roadways and support the surrounding residential uses, typical of suburban-style development patterns.

The northwest quadrant of Biscayne Blvd and NE 123rd St was the former home of Johnson and Wales University up until very recently. This area is poised for some repositioning and redevelopment as a result. A couple of new residentially-focused mid-rise projects are in various forms of the development cycle on this campus.

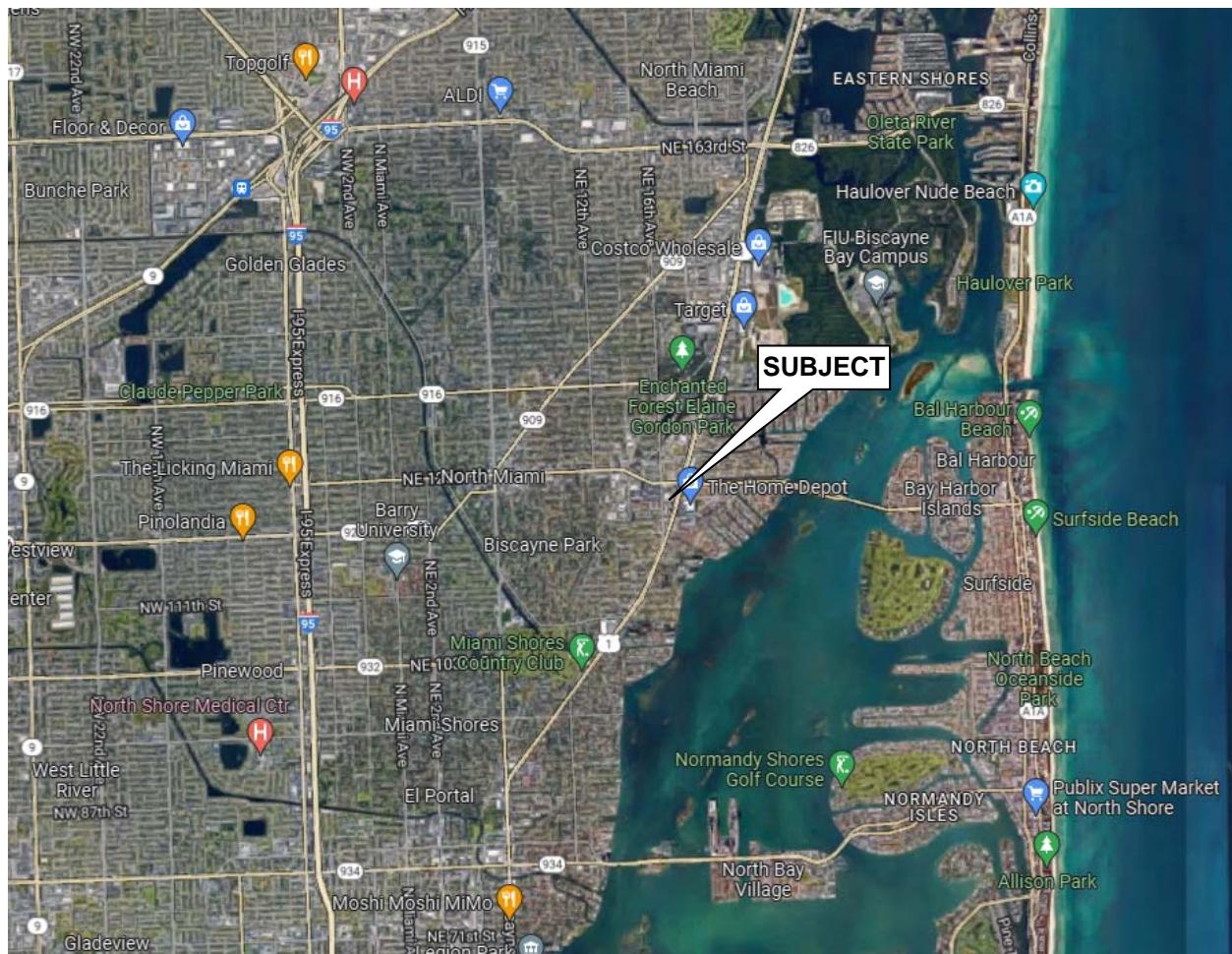
The NW 125th St commercial corridor near W Dixie Hwy is an in-line retail-office corridor. The balance of the neighborhood is comprised of single-family and multifamily projects. Properties are generally maintained in average to good condition.

Aventura is located to the north of the subject neighborhood and has one of the largest and successful malls in the country (Aventura Mall). The mall has 2,700,000 SF and is the third largest shopping center in the US. And, the subject neighborhood is due north of the principal city of Miami-Dade County, the City of Miami. Miami is presently undergoing dramatic changes to its urban core, with the influx of thousands of new residents in high-rise residential towers as well as a couple massive retail centers. Adequate civic, institutional and educational uses are located throughout the neighborhood, or within close proximity.

The following chart shows the demographics for rings surrounding the subject, as well as the demographics for the city, the county and the state. Compared to the county, the immediate area surrounding the subject (one-mile ring) has a lower median household income, a lower median home value, and a lower percentage of owner-occupied units. The chart indicates modest projected annual population growth in the immediate area over the next five years. The one-mile radius to the subject has 26,432 residents, which is a rather dense area for Miami-Dade County. Overall, the demographics for the neighborhood bode well for residential uses.

DEMOGRAPHICS AROUND SUBJECT						
Source: ESRI, 2025 figures						
Item	1 Mile Radius	3 Mile Radius	5 Mile Radius	North Miami	Miami-Dade County	Florida State
Population	26,432	163,163	417,764	59,688	2,744,751	23,027,836
Projected Ann. Rate ('25 - '30)	0.52%	0.57%	0.44%	0.60%	0.39%	1.08%
Median HH Income	\$62,914	\$68,839	\$64,290	\$60,514	\$76,566	\$78,205
Households (HH)	10,696	61,419	163,513	21,729	1,008,719	9,263,074
Average HH Size	2.37	2.57	2.51	2.66	2.68	2.43
Median Age	41.0	40.7	41.6	39.4	41.5	43.6
Owner Occupied Units	40.9%	49.5%	49.1%	42.4%	47.7%	58.5%
Median Home Value	\$549,179	\$592,739	\$503,350	\$447,432	\$515,522	\$416,969

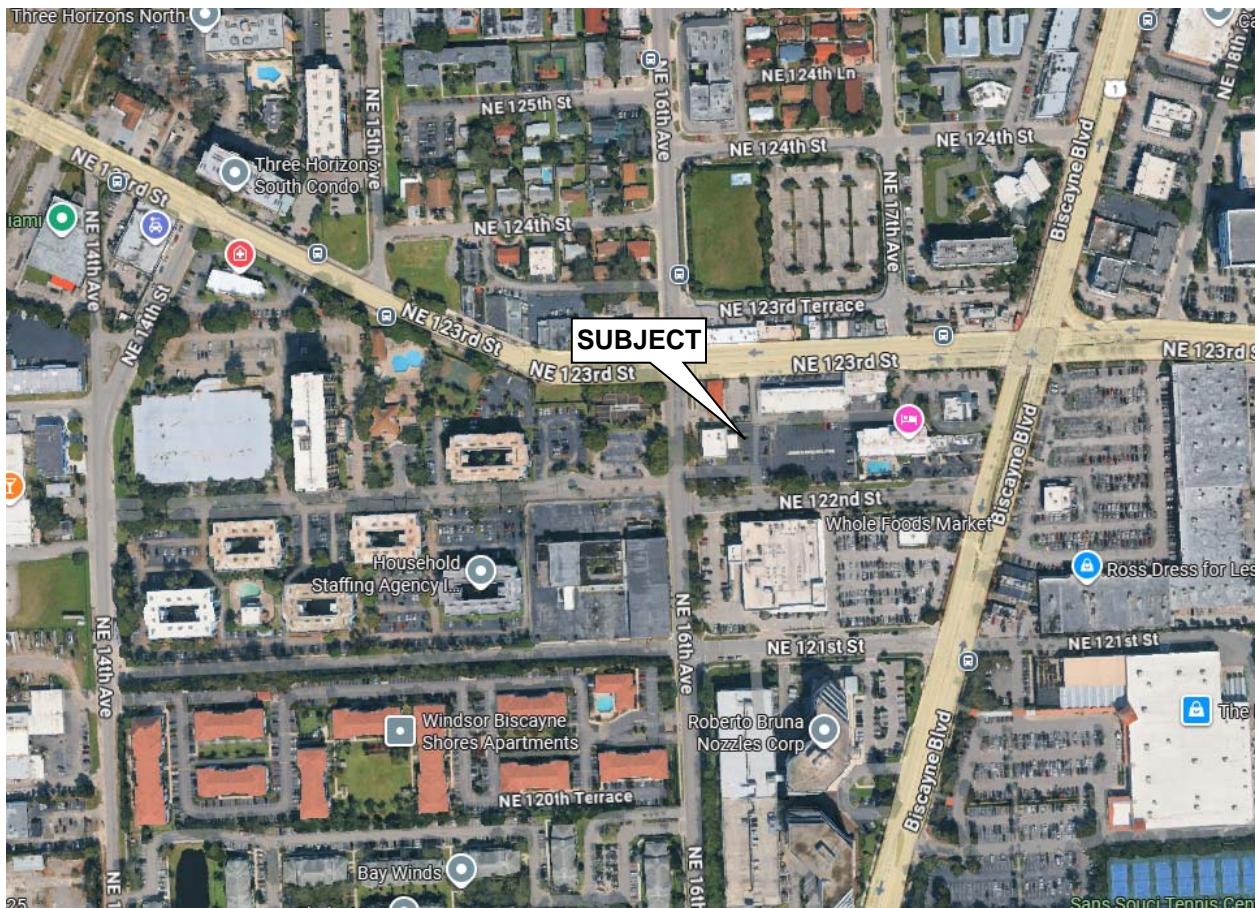
AREA MAP



NEIGHBORHOOD MAP



AERIAL MAP OF SURROUNDING AREA



MARKET

Overview

The South Florida real estate market generally consists of property in Palm Beach, Broward, and Miami-Dade County and other smaller, surrounding counties (Monroe, Martin, St. Lucie). This market section was developed as a result of interviewing market participants, reviewing published reports, and analyzing trends involving construction prices, sales, rent rates, and occupancies.

The recent coronavirus pandemic (COVID-19) substantially impacted real estate markets globally. Starting in March 2020, various local, state and federal authorities in the United States ordered the closure of non-essential businesses. Most office workers were asked or ordered to work from home. Initially, most real estate market participants reported a pause in executing new transactions due to market uncertainty. The non-essential business closures were eventually lifted but uncertainty and changes have persisted. As we now move through the post-pandemic years, various segments of the real estate market have been affected in very different ways.

Initially, the Federal government was very active in assisting business and individuals during the onset of the pandemic. This bolstered the economy in various ways, though some have argued the Federal stimulus may have had some unintended consequences. For instance, business owners report difficulty in finding workers for lower-paid retail, transportation, and hospitality jobs as a result of the stimulus money. As a result of increased safety measures related to the pandemic, as well as worker shortages, global supply chain delays disrupted the normal course of business. The United States relies heavily on imports of manufactured goods, and the delays caused some economic uncertainty.

Also, the Federal Reserve cut the federal funds rate to historic lows. Market participants reported the low interest rate environment had a positive impact on the real estate market. In fact, the low interest rate environment led to very robust gains in the real estate markets, with substantial year-over-year price increases between 2020, 2021, and 2022. However, considering significant annual inflation around 9% between 2021 and 2022, the Federal Reserve began to increase the target rate in 2022. The target range reached between 5.25% and 5.50% in early 2024. As inflation started hovering around 3% in 2024, the Federal Reserve indicated some level of success and signalized possible rate cuts in late 2024 and in 2025. Five such cuts were recently announced resulting in a target rate of 3.75% to 4.00% as of late 2025.

Unemployment had been on a slow, steady decline in recent years and was reported to be hovering around 4.0% before jumping upward due to the pandemic. It has recently reset to just under 4.0%.

The Gross Domestic Product (GDP) for the United States had been on a year-over-year percentage increase for several years until disruption occurred in 2020 with the pandemic. It is currently growing at an annual rate of about 3.0%.

In early 2025, President Trump introduced new tariff policies involving a host of countries. This has produced some initial uncertainty in the real estate market as of late.

Each segment of the South Florida real estate market has been affected by the above-mentioned events. For instance, as large segments of the United States workforce began to work remotely, workers explored living in warmer climates and low tax environments, such as South Florida. A discussion of residential in-migration and housing starts in South Florida are discussed in more depth in the following pages.

Also, some corporations took this opportunity to entirely relocate or expand offices to warmer climates and business friendly environments, especially in financial services and tech-related industries. As a result, some new Class A office towers are being developed in select areas of South Florida due to robust office absorption and in-migration. This is a unique feature of the South Florida office market, as most other areas in the nation are seeing increasing office vacancies and reduced market interest in the office sector. Nonetheless, a debate continues regarding the longer-term positives and negatives of working remotely. This behavior shift has yet to be fully understood, leaving uncertainty in the office sector both locally and nationally. Most believe South Florida will outperform the nation due to continued in-migration.

The market has seen a surge of new e-commerce activity, causing a need for new warehouse space. This shift in real estate needs from retail to industrial resulted in robust year-over-year gains in industrial prices, both nationally and locally. The retail market has somewhat softened as a result. However, as a result of continued in-migration to South Florida, the local retail market has outperformed the nation, since retail typically follows new rooftops.

As of most recently, the year-over-year price gains in the South Florida real estate market have largely subsided due to pressures from the higher cost of capital due to interest rate increases, as well as construction costs increases. Pressure exists for softening and even a decline in prices as a result of these increases. Overall, fewer large transactions have occurred in 2023 and 2024 compared to recent years, and lending on large transactions has been reduced.

Overall, the South Florida real estate market is poised to outperform the nation due to the state's low tax environment, business friendly climate resulting in corporate relocations and expansions, as well as mild weather and recreational amenities leading to robust in-migration.

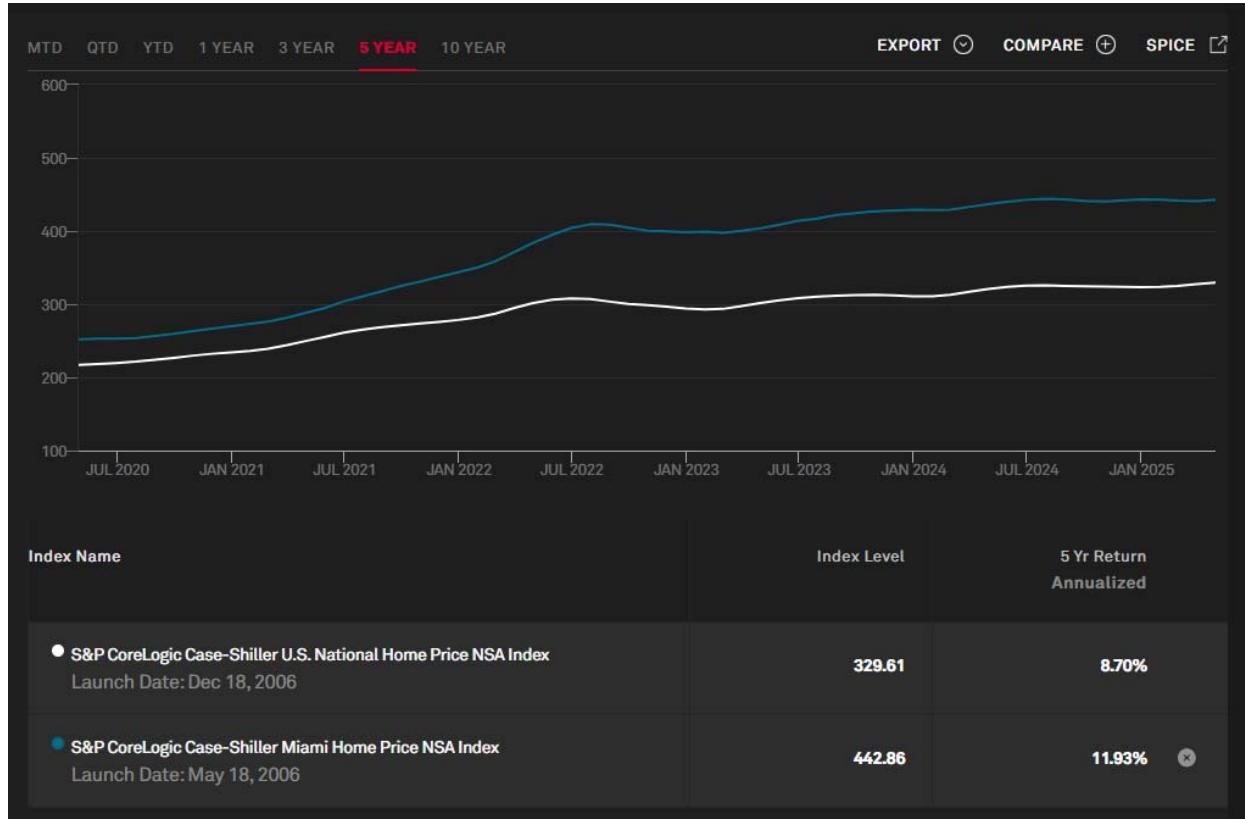
Residential Market

Reinhold P. Wolff Economic Research, Inc. (Reinhold Wolff) publishes a quarterly report showing new building permits in South Florida. The past ten years show new building permits are generally between 20,000 and 25,000 per year, though a dip in noticed in 2024.

NEW HOUSING UNITS IN SOUTH FLORIDA													
Location		New Building Permits Per Year											
County		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Palm Beach													
Multiple-Family		2,554	3,213	1,984	3,557	1,959	1,991	2,341	3,255	4,039	2,945	2,163	1,373
Single-Family		<u>2,756</u>	<u>4,049</u>	<u>3,737</u>	<u>3,780</u>	<u>2,792</u>	<u>2,969</u>	<u>3,062</u>	<u>4,244</u>	<u>4,269</u>	<u>3,173</u>	<u>3,205</u>	<u>2,629</u>
Total		5,310	7,262	5,721	7,337	4,751	4,960	5,403	7,499	8,308	6,118	5,368	4,002
Broward													
Multiple-Family		2,835	1,828	2,119	2,585	2,862	2,610	3,394	2,997	2,863	1,224	2,188	1,389
Single-Family		<u>1,333</u>	<u>1,714</u>	<u>1,687</u>	<u>1,946</u>	<u>1,658</u>	<u>1,613</u>	<u>1,771</u>	<u>1,423</u>	<u>1,573</u>	<u>1,117</u>	<u>814</u>	<u>752</u>
Total		4,168	3,542	3,806	4,531	4,520	4,223	5,165	4,420	4,436	2,341	3,002	2,141
Miami-Dade													
Multiple-Family		8,087	11,361	13,649	10,777	7,460	7,843	9,633	7,782	11,350	9,749	11,826	8,547
Single-Family		<u>2,092</u>	<u>2,482</u>	<u>2,772</u>	<u>2,955</u>	<u>2,271</u>	<u>2,422</u>	<u>2,435</u>	<u>2,133</u>	<u>2,452</u>	<u>2,296</u>	<u>1,401</u>	<u>1,914</u>
Total		10,179	13,843	16,421	13,732	9,731	10,265	12,068	9,915	13,802	12,045	13,227	10,461
South Florida													
Multiple-Family		13,476	16,402	17,752	16,919	12,281	12,444	15,368	14,034	18,252	13,918	16,177	11,309
Single-Family		<u>6,181</u>	<u>8,245</u>	<u>8,196</u>	<u>8,681</u>	<u>6,721</u>	<u>7,004</u>	<u>7,268</u>	<u>7,800</u>	<u>8,294</u>	<u>6,586</u>	<u>5,420</u>	<u>5,295</u>
Total		19,657	24,647	25,948	25,600	19,002	19,448	22,636	21,834	26,546	20,504	21,597	16,604

A general trend of resident in-migration to South Florida from northern states, mid-western states, and western states is recognized.

In terms of home prices, data provided by the Case-Shiller Home Price Index for South Florida shows home prices have been increasing in the past five years, as shown in the following chart. The latest report indicates the South Florida market has outperformed the nation over the past five years. However, over the past year, the year-over-year increase in the index for South Florida was 1.4%, where the national index was 2.7%.



An increase in interest rates typically results in a decrease in home prices. As interest rates have been increasing, national homebuilders have reported a slight decrease in the price per proposed unit that they are willing to pay. While there is certainly pressure for prices to decrease, this has yet to be meaningfully experienced in the South Florida market. Having said that, the delta between list prices and sale prices was getting quite high, and so some asking prices have been lowered to reflect a more realistic sale price. With many high list prices and a higher cost to borrow money, the quantity of sales has been decreasing as of late.

Rental Apartment Market

To quantify recent trends within the local apartment market, we utilized CoStar Comps to research sales of multifamily properties located within South Florida; the results of this search are shown in the following chart.

Historically, the annual sales volume has been around \$4,000,000,000, though in 2021 and 2022, the annual sales volume was over \$10,000,000,000. The 2023 and 2024 sales volumes were much less.

Median prices per square foot and per unit were showing significant gains year-over-year increases up until recently, and a leveling of prices is noted. The months to sale is similar to the marketing time and has been between five and seven months for several years.

SOUTH FLORIDA MULTIFAMILY SALES							
Source: Compiled from CoStar Realty							
Sales Year	#	Volume	Median Levels				
			\$/SF	%	\$/Unit	%	Mos. to Sale
2015	701	\$3,674,696,681	\$131		\$94,235		7.5
2016	667	\$3,952,005,813	\$138	5%	\$100,000	6%	6.6
2017	773	\$4,265,413,089	\$145	5%	\$105,064	5%	5.9
2018	1,047	\$4,210,030,925	\$146	1%	\$106,458	1%	7.0
2019	1,000	\$4,433,913,373	\$159	9%	\$127,212	19%	6.1
2020	706	\$3,875,323,383	\$177	11%	\$139,706	10%	7.0
2021	889	\$10,629,831,703	\$234	32%	\$174,679	25%	6.6
2022	823	\$10,330,621,191	\$284	21%	\$207,500	19%	6.1
2023	496	\$3,660,468,592	\$284	0%	\$214,227	3%	5.4
2024	545	\$4,082,349,750	\$291	2%	\$205,417	-4%	5.7

The most recent PwC Real Estate Investor Survey was recently published in Q3 2025; this report includes findings for investment grade properties within the Southeast Region Apartment Market which are summarized in the following bullets:

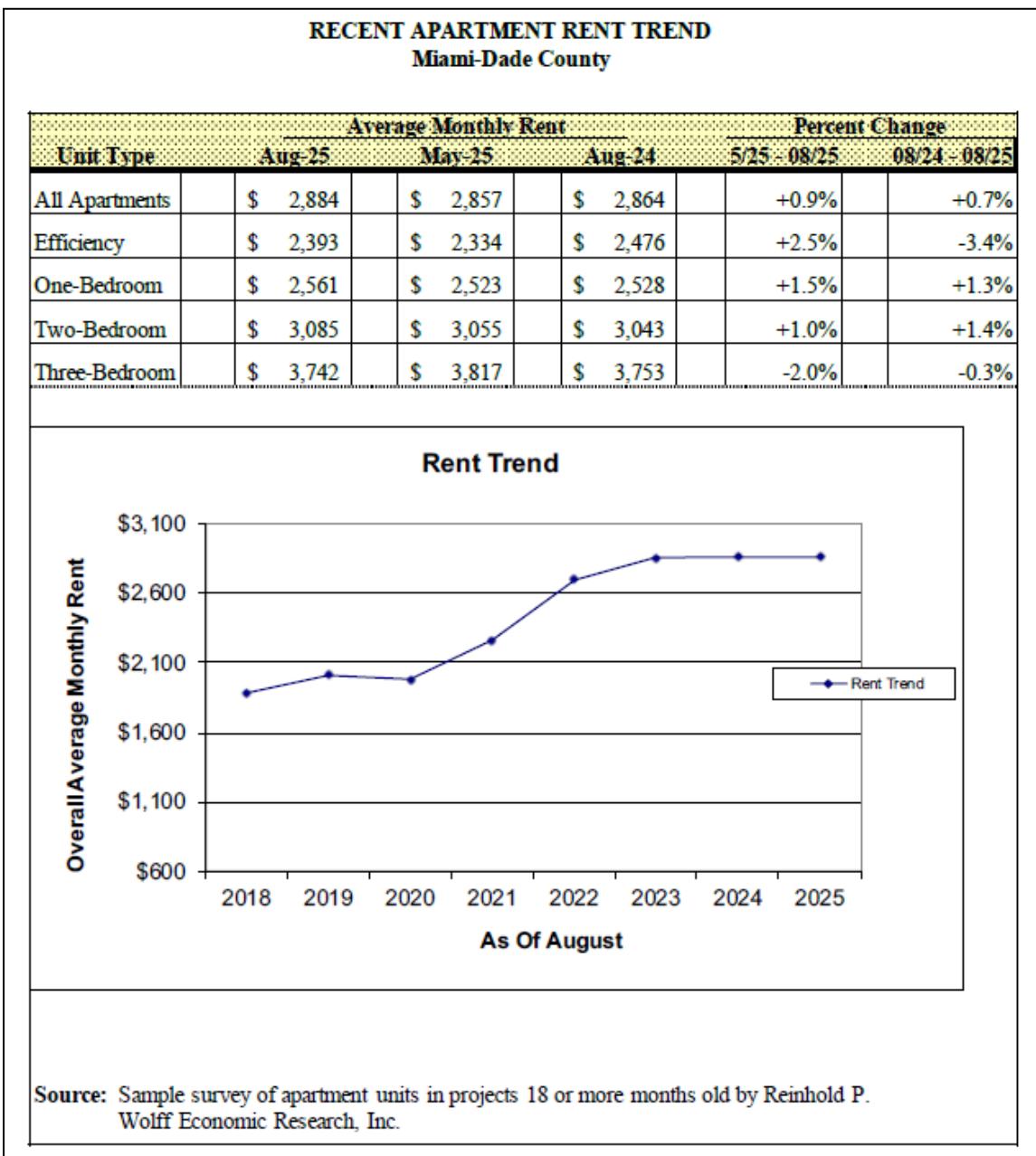
- Overall Cap Rate range: 4.50% to 7.00% with an average of 5.63%.
- Marketing Periods: Two to six months with an average of about four months.
- Year 1 Market Rent Change: Estimate of YOY increases of 0.00% to 4.00% with an average of 2.45%.

The most recent CBRE South Florida Market Update was recently published in 2025; this report includes findings for investment grade properties within the Southeast Region Apartment Market which are summarized in the following bullets:

- In 2024, rents increased 1.5% in Miami-Dade County. For the second year in row rents were flat in Broward County, and marginally increased by 0.2% in Palm Beach County.
- In 2024, Miami-Dade County vacancies decreased from 5.8% to 5.6%; Broward County and Palm Beach County vacancies increased from 6.9% to 7.7% and 7.9% to 8.9%, respectively.
- Capitalization rates range from 4.85% to 5.35% for Class A properties, 5.35% to 5.85% for Class B properties, and 5.85% to 6.50% for Class C properties.

Market interest for multifamily property has been quite high in recent years. A low interest rate environment has kept overall capitalization rates quite low. The Federal Reserve increased the federal fund rate to combat inflation in 2022 and 2023. The elevated interest rates put pressure on overall rates to increase, but the increase was actually rather minimal in South Florida among multifamily property. In late 2024 and 2025, the Fed announced five rate cuts and indicated more cuts are coming after a level of success in curbing inflation.

The following chart provides rental rate information within Miami-Dade County as reported by the Q3 2025 Reinhold Wolff survey. The data indicate rental rates have been decreasing or increasing over the past year, depending on the unit type.



The following chart provides rental rate as well as vacancy information within Miami-Dade County as well as the North Miami (subject's submarket) submarket as reported by the Q3 2025 *Reinhold Wolff* survey. The data indicate the vacancy rate within the subject's submarket is higher while the rental rates are lower in comparison with the county as a whole; this report is summarized in the following bullets:

- Rental rates within Miami-Dade County have increased by 0.7% during the past year.
- Rental rates for one-, two- and three-bedroom units within the subject's submarket have changed by about 15.8%, -0.2%, and 3.1%, respectively, during the past year.
- The vacancy rate in the submarket has increased from 2.8% to 4.1% during the past year, after several years of decreasing rates.

RENTAL APARTMENT MARKET				
Source: <i>Reinhold Wolff Research</i> (Q3 2025)				
Units	Average Rent*		Vacancy	
Bedrooms	Avg SF	Rate	\$/SF	
<i>North Miami</i>				4.1%
1	766	\$2,531	\$3.30	
2	1,061	\$2,833	\$2.67	
3	1,286	\$3,442	\$2.68	
<i>Miami-Dade County</i>				2.9%
1	762	\$2,561	\$3.36	
2	1,057	\$3,085	\$2.92	
3	1,335	\$3,742	\$2.80	

**Monthly rental rates.*

Rental rates had been significantly increasing within the subject's immediate area among similar assets over the past few years. Slight softening is noted recently in the broader market though. The vacancy rate has been increasing.

Strengths, Weaknesses, Opportunities, and Threats (SWOT)

Strengths for the subject include aspects of its location.

- **Location:** The subject has a good residentially-focused location with nearby access to transportation links, and close proximity to employment centers. The subject is located among an area experiencing revitalization and increases in resident population, which bodes well for property values as well as market interest in residential apartment rental units.

Weaknesses for the subject include aspects of its location.

- **Location:** The subject's surrounding area has lower than typical median household incomes and median homes values.

Opportunities for the subject include external factors such as market forces.

- **Market forces:** The demand for units in South Florida is anticipated to outpace supply over the five years based on expected population growth. After years of increases, interest rates may decrease in the near term. These features can lend to property prices and-or rents outpacing historic levels of inflation.

Finally, threats for the subject include external factors such as market forces.

- **Market forces:** The residential market exhibits some risk as new product becomes available and as interest rates are at elevated levels, placing some downward pressure on rents or prices. Softening is noted in rental rates in the market. Also the real estate market has not yet had time to fully react to the economic uncertainty related to new tariff policies coming from the Trump administration.

Overall, the subject parent site has good appeal in the market.

SUBJECT PROPERTY

This section addresses physical characteristics of the site and improvements plus other factors, such as zoning and taxes. Analysis and conclusions for these features are included at the end of this section.

Site Features

Adjacent Uses: North: Retail
East: Parking
West: Civic
South: Retail

Size: 23,856 SF for the parent site with 2,175 SF for the subject (source: survey)

Shape: Generally rectangular

Frontage: Along the north side of NE 122nd Ave, a 2-lane, divided, public road

Corner: No

Topography: Generally flat and slightly above street grade

Soils: Generally sandy, typical of the area. We assume the site has no adverse conditions.

Hazards: An environmental site assessment report was not provided. We are not aware of any environmental hazards affecting the subject; we assume the site has no adverse environmental conditions.

Utilities: Public water and sewer service as well as electricity and communication services

Easements: We are not aware of any easements that present unusual or adverse development conditions for the subject.

Encroachments: We are not aware of any encroachments that involve the subject

Census: 0012.08 (source: United States Census Bureau)

Flood Zone: AE, Community-Panel: 12086C0143L, dated September 11, 2009; flood insurance is typically required in this zone (source: FEMA)

Zoning: Commercial/North Miami Transit Station Overlay District/Planned Corridor Overlay (C-2BW/NMTSOD/PCD) by the City of North Miami; this district permits a variety of intensive uses. Development regulations are as follows:

The C-2BW has the following restrictions:

- Minimum lot size: 10,000 SF
- Maximum height: 45'

The subject is located within the North Miami Transit Station Overlay District as well as the Planned Corridor Overlay District. These districts permit a variety of commercial and residential uses with the following restrictions.

NMTSOD:

- Minimum lot size: 10,000 SF
- Maximum height: 200'
- Density: 150 units/acre

PCD:

- Maximum lot coverage: 80%
- Maximum height: 110'
- Density: 125 units/acre

The recently approved (2023) Live Local Act in the State of Florida permits affordable housing on sites that are zoned for industrial, commercial and mixed-use, trumping local zoning regulations. Various development regulations in this Act include height, density and FAR based on the subject's location. This is a very new program with ongoing revisions, and the effect on prices has yet to be fully understood at this time.

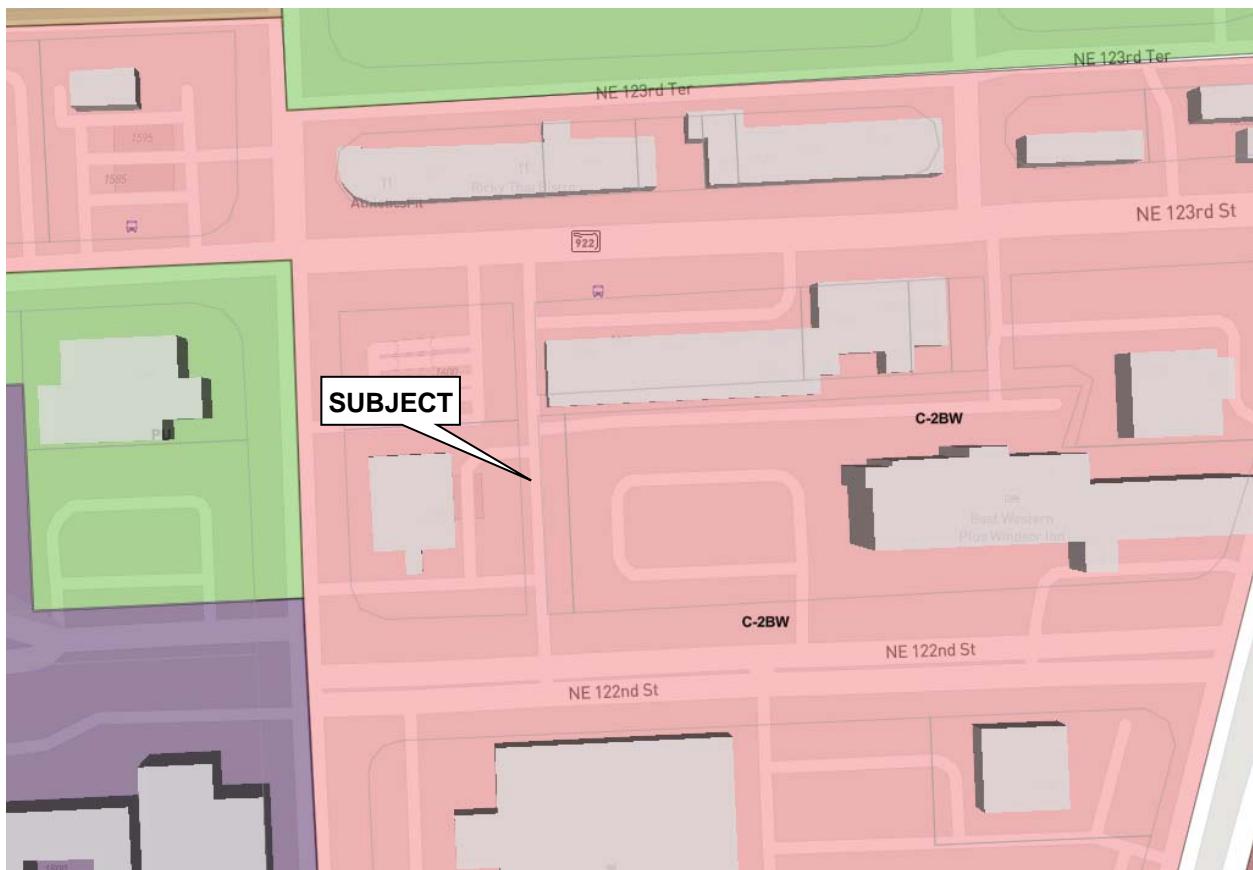
Future Land Use: Designated Commercial/Office, by North Miami

Taxes: The subject is a publicly owned road and there is no Parcel ID or taxes associated with it. The parent parcels taxes are shown in the following chart.

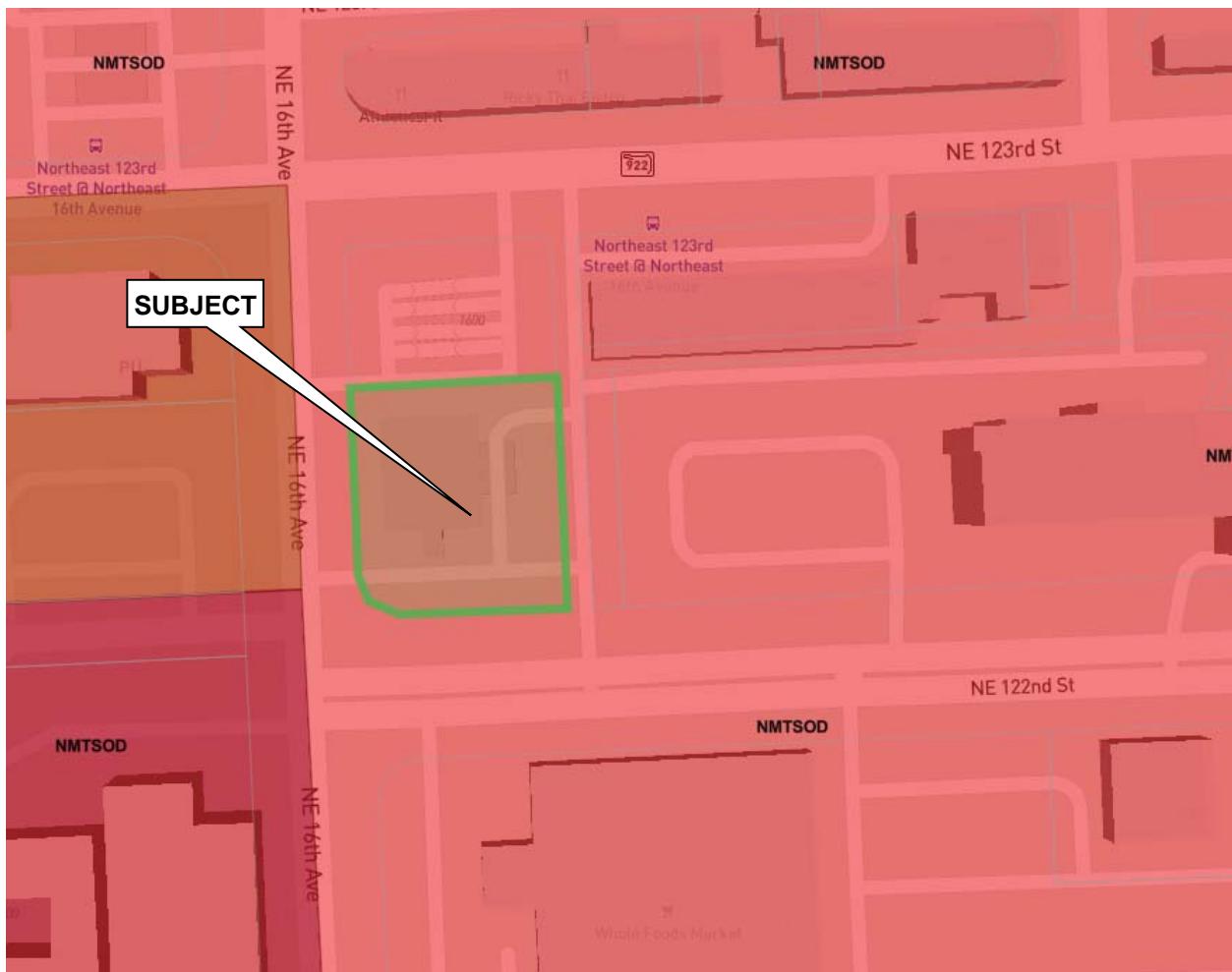
Property Parcel IDs	Year: 2025		Year: 2024	
	Assessment	Taxes	Assessment	Taxes
06-2229-086-0010	\$1,921,559	\$40,844	\$1,382,718	\$33,174
06-2229-086-0020	\$249,952	\$5,313	\$124,104	\$3,719
Totals:	\$2,171,511	\$46,157	\$1,506,822	\$36,893

The subject consists of 2,175 SF carved out of a larger parent project estimated to contain 23,856 SF. There is vehicular access to the site via NE 122nd St. The subject's parent project consists of a former bank building and a parking lot. For this analysis we will consider the subject a cleared development site. The subject land currently is a paved alley in between the bank building and the parking lot.

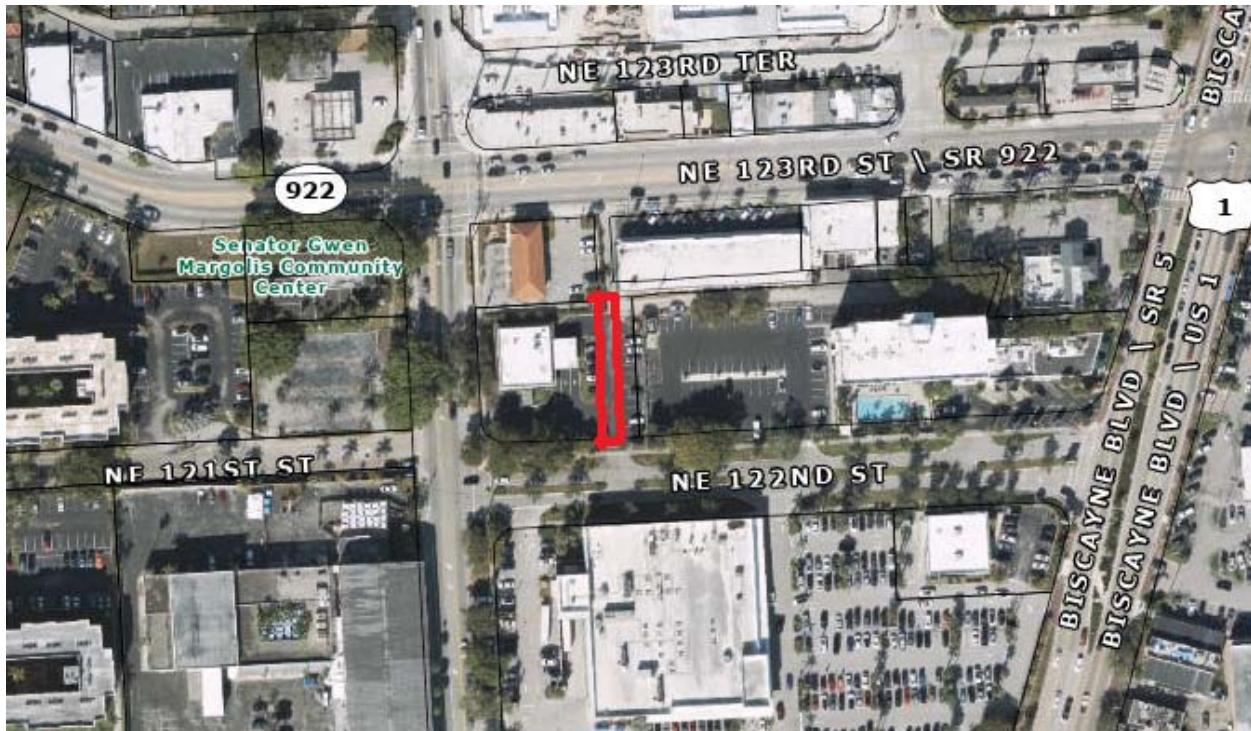
ZONING MAP



ZONING OVERLAY



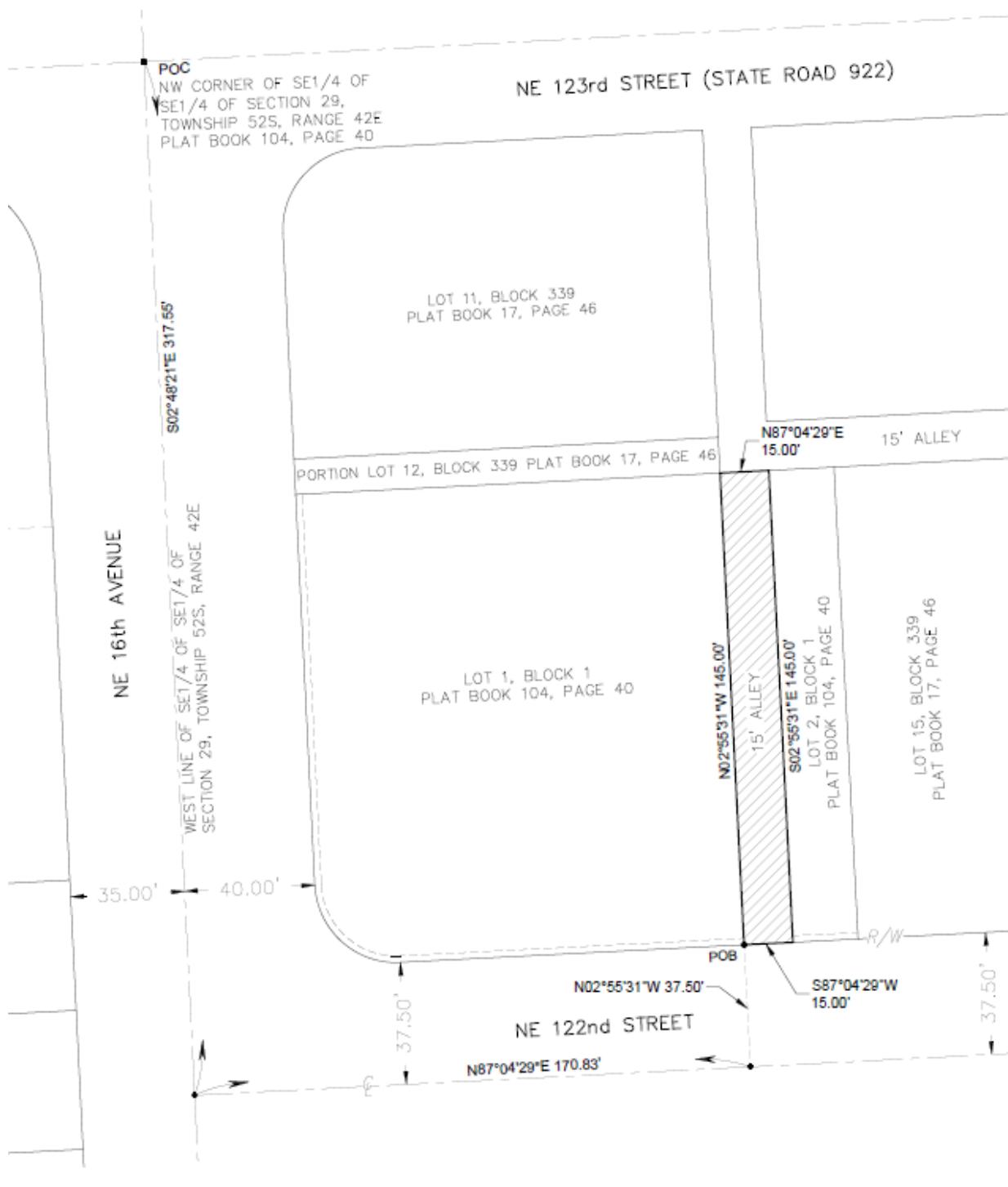
AERIAL PARCEL MAP
Subject is outlined in red



AERIAL PARCEL MAP
Parent project is outlined in red



SURVEY OF SUBJECT



HIGHEST AND BEST USE

The concept of highest and best use has the following definition.

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

Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition (2010), p. 93.

The highest and best use concept takes into account contribution of a specific use to the community and community development goals as well as benefits of that use to individual property owners. An additional aspect is the use determined from this analysis represents an opinion, not a fact to be found. The concept of highest and best use represents the premise upon which value is based.

The highest and best use must meet four tests or criteria.

Legally permissible: What uses are permitted or have reasonable probability of being permitted by zoning and deed restrictions on the site in question?

Physically possible: What uses are possible based upon the site's physical constraints such as size, shape, area, terrain, soil conditions, topography, and access to utilities?

Financially feasible: Which possible and permissible uses will produce a net return to the owner of the site?

Maximally productive: Among the feasible uses, which one is most probable and will produce the highest net return and highest present worth?

Analysis of highest and best use for a property typically involves analyzing the site as though it were vacant and available for development, as well as analyzing the site as improved and proposed to be improved. In the subject's case, this analysis focuses on highest and best use as vacant and as improved.

Concerning legally permissible uses, the subject site and the subject's parent site containing 23,856 is zoned for a variety of intensive improvements, including residential, office, hospitality, and retail uses, as well as a mix of these uses. Based on its physical attributes the subject site is too small for independent development, but the subject's parent site is well suited for a variety of uses. Surrounding sites to the subject involve a wide mix of uses. Trends in the area involve assemblage of smaller parcels into larger sites in order to maximize the development potential available in the zoning code. Few new office-focused or hotel-focused mixed-use towers are being developed on similar sites due to feasible concerns. However, in-migration to South Florida continues to occur at a rapid clip. And, several new residential-focused mixed-use projects are being constructed on assembled sites in the area and appear financially feasible and maximally productive, based on a review of construction costs, rents and prices. Therefore, the highest and best use as vacant is for assemblage and development of a large residentially-focused mixed-use project.

The most probable purchaser of the subject is an developer, based on sales of similar property.

VALUATION PROCESS

The previous sections contain identification and analysis of the area including the neighborhood and local market as well as data and analysis of the subject site as a basis for determining the highest and best use of the property. Estimating market value for property under its highest and best use typically involves analysis of three separate approaches: cost approach, sales comparison approach, and income capitalization approach.

The cost approach is based on the principle of substitution that states an informed purchaser will not pay more for a property than the cost of reproducing a property with identical improvements having the same utility. This approach consists of estimating value for the site as vacant, adding direct and indirect costs of construction, deducting an estimate of accrued depreciation, and adding an appropriate entrepreneurial profit. The subject does not consist of any improvements which significantly contribute to overall property value and this approach is not relevant for estimating market value for the subject.

The sales comparison approach is also based upon the principle of substitution whereby similar properties within competitive markets will realize similar prices. An informed purchaser would not pay more for the subject property than the cost to acquire another property with the same amenities and utility. Market data are available for estimating market value in this approach.

The income capitalization approach is based on the principle of anticipation whereby an investor expects benefits to be derived in the future. In evaluating future benefits, an informed purchaser will analyze income as well as how change affects income-producing characteristics of the property. This approach consists of analyzing a property's income and deducting appropriate expenses as well as evaluating appropriate capitalization methods. This type of land is not typically leased; therefore, this approach is not relevant.

The final step in the valuation process is reconciliation of the value indications into a single final value by analyzing the appropriateness, accuracy and quantity of evidence in each approach.

SALES COMPARISON APPROACH

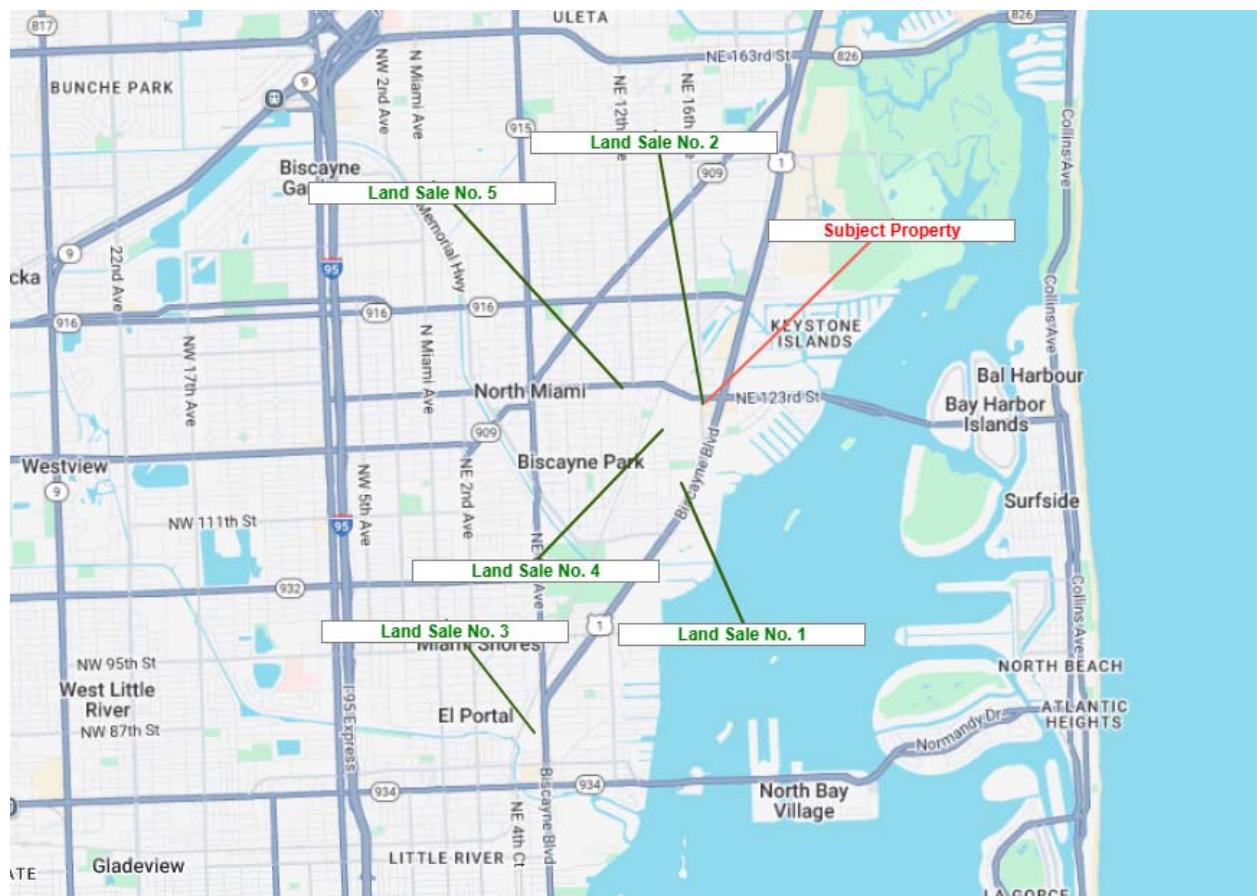
The sales comparison approach is a method for estimating the subject's value by analyzing sales of similar properties. The underlying theory is that a prudent buyer would not buy one property at a price any higher than the cost to acquire a comparable, competitive property. This approach provides a reliable indication of market value when properties are bought and sold regularly.

Our search criteria generally consisted of recent similar sales of nearby land. A search of the local area for recent transactions of similar properties provided a sufficient number of useful sales, contracts, and listings (comparables). These comparables are summarized within the following chart, are displayed on a following map, and are described in the subsequent detailed descriptions.

The comparables are analyzed on the basis of the most relevant unit of comparison which, in this case, is price per SF of land. The comparables have an unadjusted price range of \$76 to \$134/SF of land. Comparable listings were also considered in this analysis.

SUMMARY OF LAND COMPARABLES						
N Miami ROW, Adjacent to 12255 NE 16th Ave, North Miami, Florida (25-1632)						
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Property Name	N Miami ROW	Biscayne Multifamily Site	North Miami Commercial Land	Biscayne 85	119th St Development	North Miami Multifamily Land
Address	Adjacent to 12255 NE 16th Ave	11240 Biscayne Blvd	12255 NE 16th Ave	8500 Biscayne Blvd	1355 NE 119th St	1150 NE 125th St
City	North Miami	Miami	North Miami	El Portal	Miami	North Miami
<u>Sale:</u>						
Sale Price	N/A	\$15,000,000	\$2,500,000	\$70,500,000	\$7,500,000	\$7,590,000
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed
Market Period	N/A	N/A	N/A	N/A	Not listed	N/A
Date of Sale	N/A	Oct-25	May-25	Mar-25	Jul-23	Jul-22
Price/SF of Land	N/A	\$107	\$115	\$102	\$76	\$134
<u>Site:</u>						
Property Type	Land	Land	Land	Land	Land	Land
Site Size Acres	0.55	3.23	0.50	15.87	2.25	1.30
Site Size SF	23,856	140,697	21,681	691,223	98,223	56,628
Zoning	C-2BW/ NMTSOD/PCD	RU-3M/BU1A	C-2BW/ NMTSOD	Zone 5/T6-8-O	IU-1	C-3
Land Use Plan	Commercial/ Office	Commercial	Commercial/ Office	High Density MU / Rest. Comm.	Storage	Commercial/ Office
Surface	Cleared	Cleared	Bldgs	Wooded	Parking lot	Buildings
<u>Development:</u>						
Planned Use	N/A	Multifamily	N/A	Mixed Use	Self Storage	Multifamily
Approvals	None	Yes (seller)	None	None	None	None
Density	150.0	104.0	N/A	150.0	N/A	150.0
Height	200'	12 stories	200'	Unlimited	6 stories	200'

MAP OF COMPARABLE PROPERTIES



COMPARABLE 1



General Data

Property Name: Biscayne Multifamily Site
Property Type: Land
Address: 11240 Biscayne Blvd, Miami, Florida 33181
County: Miami-Dade
Parcel ID: 30-2232-008-0020
Legal Description: 32 52 42 3.23 AC REV PLAT OF SEARENTO PB 34-21 N1/2 OF
TRACT A OR 15127-2701 0391 4 COC 23201-2226 03 2005 1

Proposed Development Data

Proposed Use: Multifamily

Site Data

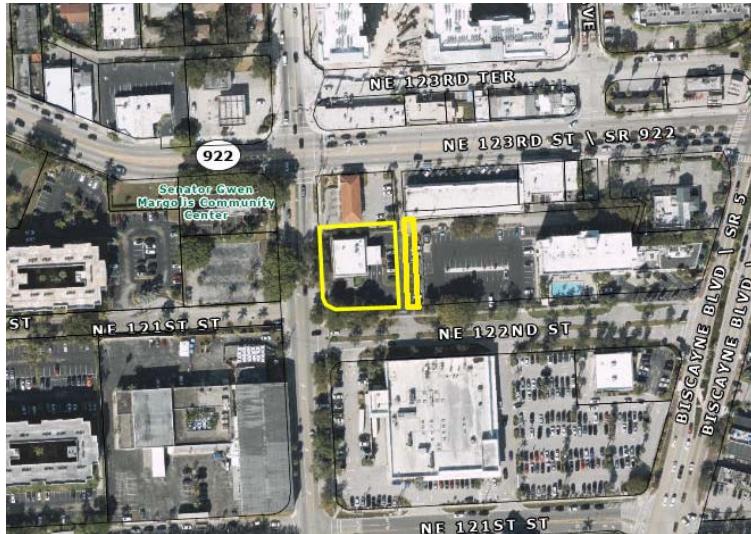
Site Size:	3.23 acres or 140,697 SF
Zoning:	RU-3M/BU1A
Land Use Plan:	Commercial
Surface:	Cleared
Approvals:	Yes (seller)
Utilities:	To Site
Site Comments:	Site is narrow and has frontage along Biscayne Blvd.

Sale Data

Sale Status: Closed
Price: \$15,000,000

SALES COMPARISON APPROACH

Price/SF of Land: \$106.61
Sale Date: October 2025
O.R. Book-Page: 35018-0285
Grantor: Bianca Investments, LLC
Grantee: CRP/KMF Alton Biscayne Owner, LLC
Property Rights: Fee simple
Financing: N/A
Prior Transactions: None in the previous three years
Verification Source: Julian Zuniga, Listing Broker, Myles Aucamp, December 2025 (25-1632)
Sale Remarks: Development site near North Miami sold to a developer. Buyer is planning on developing a large, mixed-use project consisting of 336 apartments in a 12 story building with a large parking garage as well as eight townhomes in a separate building on the western portion of the site. Approvals in place at time of sale.

COMPARABLE 2**General Data**

Property Name: North Miami Commercial Land
 Property Type: Land
 Address: 12255 NE 16th Ave, North Miami, Florida 33161
 County: Miami-Dade
 Parcel ID: 06-2229-086-0010, 0020
 Legal Description: COMMUNITY FEDL TRACT PB 104-40 LOT 1 BLK 1 LOT SIZE 18781
 SQ FT OR 15285-820 1191 4 & COMMUNITY FEDL TRACT PB 104-40 LOT 2 BLK 1 LOT SIZE 2900 SQ FT OR 15285-820 1191 4

Proposed Development Data

Proposed Use: N/A

Site Data

Site Size: 0.50 acres or 21,681 SF
 Zoning: C-2NW, NMTSOD
 Land Use Plan: Commercial/Office
 Surface: Bldgs
 Approvals: None
 Utilities: To Site

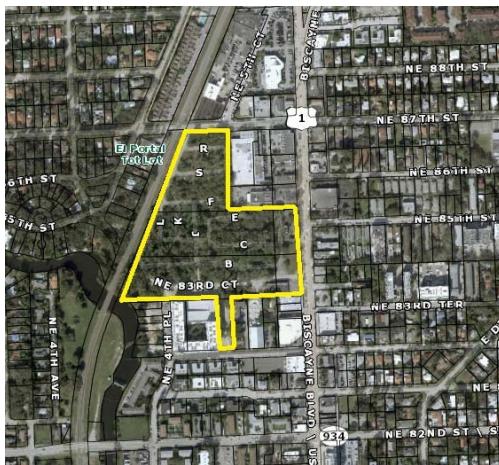
Sale Data

Sale Status: Closed
 Price: \$2,500,000

SALES COMPARISON APPROACH

Price/SF of Land:	\$115.31
Sale Date:	May 2025
O.R. Book-Page:	34785-2733
Grantor:	Truop46, LLC
Grantee:	1590 NE Holding LLC
Property Rights:	Fee simple
Financing:	N/A
Marketing Period:	N/A
Prior Transactions:	Sold in October 2024 for \$1,500,000
Verification Source:	Confidential, Myles Aucamp, December 2025 (25-1632)
Sale Remarks:	Two nearby land parcels separated by an alley. Buyer intends on redeveloping the property to a more intensive use once the alley has been vacated by the city. Density is 150 units per acre and max height is 200'.

COMPARABLE 3



General Data

Property Name: Biscayne 85
Property Type: Land
Address: 8500 Biscayne Blvd, El Portal, Florida 33138
County: Miami-Dade
Parcel ID: 01-3207-020-0271
Legal Description: 7 53 42 .88 AC M/L TUTTLES SUB PB B-3 E185FT OF S1/2 OF LOT 5
LESS E35FT LOT SIZE 38185 SQUARE FEET OR 17171-1802 0496 2
(6) COC 25168-3202 11 2006 6

Proposed Development Data

Proposed Use: Mixed Use

Site Data

Site Size:	15.87 acres or 691,223 SF
Zoning:	Zone 5 / T6-8-O
Land Use Plan:	High Density MU / Rest. Comm.
Surface:	Wooded
Approvals:	None
Utilities:	To site
Site Comments:	Six adjacent parcels, 400' of frontage along Biscayne Blvd.

Sale Data

Sale Status: Closed
Price: \$70,500,000
Price/SF of Land: \$101.99
Sale Date: March 2025

SALES COMPARISON APPROACH

O.R. Book-Page: 34661-2713
Grantee: WEALTHY DELIGHT LLC C/O JORDAN PASCALE PL
Property Rights: Fee simple
Financing: N/A
Marketing Period: N/A
Prior Transactions: Has not sold in previous three years.
Verification Source: Confidential, Andrew Sperling, August 2025 (24-1628)
Sale Remarks: The subject was in receivership and sold through a public auction involving brokers. Bidding started between \$35,000,000 to \$40,000,000. Zoning permits 150 units per acre with story heights ranging between 6 and 8 stories. Site has about 400' of total road frontage along Biscayne Blvd. Some developers planned to develop the site into a large mixed-use project containing retail, hospitality, and multifamily uses into several phases. No approvals at sale. Buyer is a developer who constructs multifamily projects. Based on a confidential appraisal, the site sold about 10-15% above market.

COMPARABLE 4

General Data

Property Name: 119th St Development
Property Type: Land
Address: 1355 NE 119th St, Miami, Florida 33161
County: Miami-Dade
Parcel ID: 30-2229-074-0050
Legal Description: 29 52 42 2.25 AC CRIPPEN INDUSTRIAL SUB PB 87-62 375FT OF
LOT 3 BLK 1 LOT SIZE 98222 SQUARE FEET OR 17133-1950 0396 4

Proposed Development Data

Proposed Use: Self-Storage
Building SF: 300,000

Site Data

Site Size: 2.25 acres or 98,223 SF
Zoning: IU-1
Land Use Plan: Storage
Surface: Parking lot
Site Plan Approval: No
Approvals: None
Utilities: To site
Site Comments: Unsignalized corner.

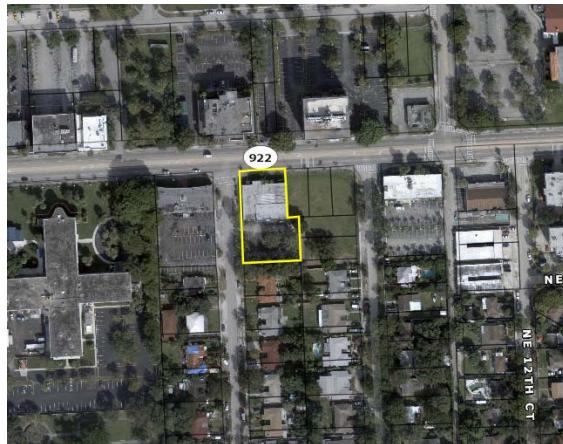
Sale Data

Sale Status: Closed
Price: \$7,500,000
Price/SF of Land: \$76.36

SALES COMPARISON APPROACH

Sale Date: July 2023
O.R. Book-Page: 33824-1841
Grantor: Windsor Family Group Llc
Grantee: Stor All Miami Windsor, llc
Property Rights: Fee simple
Financing: N/A
Marketing Period: Not listed
Prior Transactions: Sold in May 2023 for \$5,400,000
Verification Source: CoStar & Marketing Materials, Andrew Sperling, February 2024 (24-0025)
Sale Remarks: Off-market deal. Buyer is a large privately held self-storage company and plans to construct a six-story 300,000 SF self-storage facility. Zoning permits a variety of industrial uses. Arm's length transaction. Broker reported as residents continue to migrate to South Florida, self-storage sites have become more desirable.

COMPARABLE 5



General Data

Property Name: North Miami Multifamily Land
Property Type: Land
Address: 1150 NE 125th St, North Miami, Florida 33161
County: Miami-Dade
Parcel ID: 06-2229-031-0110
Legal Description: PALOMAR SUB PB 7-158 LOT 1 BLK 2 LOT SIZE 55.000 X 118 OR 18401-3854 1298 2 (4) COC 22558-2976 08 2004 2

Proposed Development Data

Proposed Use: Multifamily

Site Data

Site Size: 1.30 acres or 56,628 SF
Zoning: C-3
Land Use Plan: Commercial/Office
Surface: Buildings
Site Plan Approval: No
Approvals: None
Utilities: To Site

Sale Data

Sale Status: Closed
Price: \$7,590,000
Price/SF of Land: \$134.03
Sale Date: July 2022
O.R. Book-Page: 33287-2777

SALES COMPARISON APPROACH

Grantor:	125 St Development NM LLC
Grantee:	Continua Group
Property Rights:	Fee simple
Financing:	N/A
Marketing Period:	N/A
Prior Transactions:	None in the previous three years.
Verification Source:	Confidential, Press Release, Myles Aucamp, July 2022 (22-1261)
Sale Remarks:	Site is currently available for development for between 100 and 110 units per acre, or 130 units, however the developer is attempting to secure it for 195 units which would change the price to \$38,923/unit. This is after securing a conditional use approval for 150 units per acre and height of 200' under the North Miami Transit Station Overlay District. Existing low-rise office improvements containing 8,331 SF are only available on a short-term interim basis.

Adjustments are appropriate and necessary based on differences in elements of comparison. The following elements of comparison are characteristics of properties and sale transactions causing variations in prices. The first five elements of comparison are considered transactional adjustments; each of the transactional adjustments is made prior to making further adjustments. The remaining five elements of comparison are referred to as property adjustments and their total net adjustment is applied at the end.

1. Real property rights conveyed
2. Financing terms
3. Conditions of sale
4. Expenditures immediately after purchase
5. Market conditions
6. Location
7. Physical characteristics
8. Economic characteristics
9. Use
10. Non-realty components of sale

The comparables are adjusted quantitatively. The percentage adjustment indicates the degree of the appropriate adjustment based on our knowledge of the local market, discussions with market participants and reviewing data. A chart on a following page shows comparison of the comparables with the subject, and contains adjustments as explained in the following items.

1. Real Property Rights Conveyed. No differences are noted.
2. Financing Terms. No differences are noted.
3. Conditions of Sale. Comparable 3 reportedly sold above market value and has been adjusted downward 10%.
4. Expenditures Immediately After Purchase. No differences are noted.
5. Market Conditions. Market prices and rental rates have been increasing recently, as discussed in the Market section. The most dated comparables are adjusted upward 10% to account for improving market conditions. However, no upward adjustments are made from early 2024 forward due to flattening of prices as a result of interest rate increases.
6. Location. Consideration is given to the following factors: net operating incomes, rents, land prices, visibility, traffic counts, and neighborhood demographics, such as household income and home prices.
 - Comparables 3 and 4 are located in inferior areas and have been adjusted upward 10%.
 - Comparable 5 is located in a superior area with superior visibility and has been adjusted downward 20%.

7. Physical Characteristics. Differences in prices are evident for several considerations.

Surface: Sites that are cleared and ready for vertical development tend to sell for premiums compared to sites which require costs for demolition of old buildings or costs for clearing of trees. Based on these features, a couple of comparables are adjusted upward 5%. Comparable 5 also has buildings on site that provide interim income, therefore no adjustment is applied.

Site Size: Typically, prices per square foot have an inverse relationship to site size. As site size increases, price per square foot generally decreases, based in part on economies of scale. Several comparables are adjusted upward between 5% and 15%.

8. Economic Characteristics. Differences are noted for two considerations.

Approvals: Soft costs for project entitlements can be quite costly and buyers tend to allocate value to these approvals. For instance, market participants report spending between 5% and 15% of the price per square foot in securing approvals for development. As the entitlement risk increases, the ratio could be well over this range. The subject does not have site plan approval but is permitted for intensive development of the site by right. Since entitlement risk is low for the subject, and downward adjustments of 10% are applied to the sales with fully entitled sites (site plan approval) at sale.

Economic / Intensity: Comparable 4 has zoning which comparatively permits less intensive development potential on the site and this comparables is adjusted upward slightly.

9. Use. No differences are noted.

10. Non-realty Components of Sale. No differences are noted.

The comparables have an adjusted price range of \$101 to \$121/SF with a mean of \$113/SF land. Without the highest and lowest adjusted sales, the mean is \$115/SF. Our analysis indicates a reasonable value is \$110 to \$115/SF for the parent site.

We will now allocate this value on a per square foot basis to the subject site. This is a common method of valuation for sites which cannot be developed independently. The subject site itself consists of 2,175 SF. The corresponding value range for the subject is \$240,000 to \$250,000 (rounded). We conclude the value of the subject in "as is" condition, via the sales comparison approach, is **\$245,000**.

ADJUSTMENTS TO LAND COMPARABLES						
N Miami ROW, Adjacent to 12255 NE 16th Ave, North Miami, Florida (25-1632)						
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Property Name	N Miami ROW	Biscayne Multifamily Site	North Miami Commercial Land	Biscayne 85	119th St Development	North Miami Multifamily Land
Surface	Cleared	Cleared	Bldgs	Wooded	Parking lot	Buildings
Site Size Acres	0.55	3.23	0.50	15.87	2.25	1.30
Site Size SF	23,856	140,697	21,681	691,223	98,223	56,628
Planned Units	N/A	N/A	N/A	2,380	N/A	130
Approvals	None	Yes (seller)	None	None	None	None
Sale Status	N/A	Closed	Closed	Closed	Closed	Closed
Sale Date	N/A	Oct-25	May-25	Mar-25	Jul-23	Jul-22
Unadjusted Price/SF	N/A	\$107	\$115	\$102	\$76	\$134
<i>Transactional Adj:</i>						
Conditions of Sale						
Adjustment		SIMILAR	SIMILAR	SUPERIOR	SIMILAR	SIMILAR
Adjusted Price/SF		0%	0%	-10%	0%	0%
Market Conditions						
Adjustment		SIMILAR	SIMILAR	SIMILAR	INFERIOR	INFERIOR
Adjusted Price/SF		0%	0%	0%	10%	10%
<i>Property Adj:</i>						
Location						
Adjustment		SIMILAR	SIMILAR	INFERIOR	INFERIOR	SUPERIOR
0%		0%	0%	10%	10%	-20%
Surface						
Adjustment		SIMILAR	INFERIOR	INFERIOR	SIMILAR	SIMILAR
0%		0%	5%	5%	0%	0%
Site Size (SF)						
Adjustment		LARGER	SIMILAR	LARGER	LARGER	SIMILAR
10%		0%	0%	15%	5%	0%
Approvals						
Adjustment		SUPERIOR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
-10%		0%	0%	0%	0%	0%
Economic / Intensity						
Adjustment		SIMILAR	SIMILAR	SIMILAR	INFERIOR	SIMILAR
0%		0%	0%	0%	5%	0%
Net Adjustment		0%	5%	30%	20%	-20%
Adjusted Price/SF	N/A	\$107	\$121	\$119	\$101	\$118
Gross Adjustment	0%	20%	5%	40%	30%	30%

RECONCILIATION AND FINAL VALUE CONCLUSIONS

The approaches provided the following value estimations for the subject property.

VALUE INDICATIONS		
Analysis	Value Indication	\$/SF Land
Cost	N/A	N/A
Sales Comparison	\$245,000	\$113
Income Capitalization	<u>N/A</u>	<u>N/A</u>
Market Value Conclusion	\$245,000	\$113

The quality of market data in these approaches is good, and the methods of analysis are appropriate and reasonable. The sales comparison approach includes sale prices above and below the subject parent's value on a per square foot basis as well as above and below the subject's value on an absolute basis. The sales data are good, and the value is well supported.

A developer is the most probable purchaser, and total weight is given to the sales comparison approach.

After careful and thorough investigation and analysis, we estimate market value for the fee simple interest in the subject real property in its "as is" condition, subject to assumptions and contingent and limiting conditions as well as any extraordinary assumptions and hypothetical conditions, as explained in this report, as of November 25, 2025, is:

**TWO HUNDRED FORTY-FIVE THOUSAND DOLLARS
(\$245,000)**

NORMAL MARKETING PERIOD AND REASONABLE EXPOSURE TIME

Normal marketing period is the most probable amount of time necessary to expose a property, in its entirety, to the open market in order to achieve a sale. Implicit in this definition are the following characteristics.

1. The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties.
2. The property will be offered at a price reflecting the most probable markup over market value used by sellers of similar type properties.
3. A sale will be consummated under the terms and conditions of the definition of market value.

The Market section has a chart showing median DOMs for similar sales in South Florida have been 12 months or less. Marketing times for several of the comparable sales in the sales comparison approach were less than 12 months; the marketing periods for the remaining sales were not available. Most current listings with marketing periods exceeding 12 months have listing prices much higher than market prices. Market participants report strong demand for similar properties and report marketing periods are currently less than 12 months for similar properties. We conclude a reasonable marketing time for sale of the subject property in its "as is" condition and at a price similar to the estimate of market value is 12 months or less.

Exposure time is the amount of time likely to have been experienced for sale of the subject property on the valuation date. We estimate a reasonable exposure time is 12 months or less based on the same market data.

PART 3: ADDENDUM

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my 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 I have no personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results, a specific valuation, or the approval of a loan.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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 Standards of Professional Appraisal Practice.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Myles Aucamp made a personal, visual inspection of the readily accessible areas of the property that is the subject of this appraisal. Jonathan Whitney did not inspect the subject property.
- No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.

CERTIFICATION

- As of the date of this report, we have completed the continuing education program of the State of Florida.
- As of the date of this report, Jonathan Whitney has completed the continuing education program of the Appraisal Institute.
- The undersigned has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period preceding acceptance of this assignment.



Myles Aucamp
State-certified General Real Estate Appraiser RZ4627

December 10, 2025


Jonathan Whitney, MAI
State-certified General Real Estate Appraiser RZ2943

December 10, 2025

CONTINGENT AND LIMITING CONDITIONS

This appraisal is subject to the following contingent and limiting conditions:

1. The legal description and maps are assumed to be correct.
2. No responsibility is assumed for matters which are legal in character, nor is any opinion rendered as to title, which is assumed to be good and marketable. Any existing liens or encumbrances have been disregarded, and the property is appraised as free and clear. This appraisal is made, assuming that all public improvements of any kind affecting the property appraised are fully paid for, unless otherwise specifically set forth in the property description.
3. No survey has been made of the property on behalf of the appraisers and no responsibility is assumed in connection with such matters. The sketches contained in this report are for illustrative purposes only and are included to assist the reader to better visualize the property. The information furnished by others is believed to be reliable and no responsibility is assumed for its accuracy.
4. In this report, the distribution of the total valuation between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
5. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the recipient without written consent of the appraiser.
6. The contract for appraisal, consultation, or analytical service is fulfilled and total fee is payable upon completion of the report. The appraisers will not be required to give testimony in court or hearing because of having made the appraisal in full or in part, nor engage in post-appraisal consultation with the client or third parties, except under separate and special arrangement and at additional fee.
7. The appraisers may not divulge material contents of the report, analytical findings or conclusions or give a copy of the report to anyone other than the client or his designee as specified in writing, except as may be required by the Appraisal Institute as it may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
8. Liability of Aucamp, Dellenback & Whitney is restricted to the client. Aucamp, Dellenback & Whitney has no accountability or liability to any third party.
9. It is assumed there are no hidden or unapparent conditions of the property, subsoil or structures which make it more or less valuable. The appraiser assumes no responsibility for such conditions or engineering which might be required to cover these facts. No topographical survey was provided.
10. No environmental impact study, special market study or analysis, highest and best use analysis or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or

conclusions upon any subsequent such study or analysis or previous study or analysis subsequently becoming known to him.

11. The market value estimated and the cost used are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

12. This appraisal expresses our opinion and employment to make this appraisal was in no way contingent upon reporting a predetermined value or conclusion. The fee for this appraisal or study is for the service rendered and not for time spent on the physical report.

13. The value estimated in this appraisal report is gross without consideration given to any encumbrance, restriction, or question of title unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon race, color or national origin of the present owners or occupants of properties in the vicinity of the property appraised.

14. Responsible ownership and competent property management are assumed.

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

16. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.

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

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

19. Authentic copies of this report are signed in ink.

20. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions may affect the value of the property, the value estimated is predicated on the assumption that there is no such 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 conditions, nor for any expertise or engineering knowledge required to discover them.

21. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon value of the property. Since the appraisers have no direct evidence relating to this issue, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.
22. The report may contain estimates of prospective value for the subject property. Forecasts and prospective values are based upon current market conditions and trends. Aucamp, Dellenback & Whitney cannot be held responsible for unforeseeable events that alter market conditions prior to the prospective dates.
23. Acceptance and/or use of this appraisal report constitutes acceptance of the preceding conditions.

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

Hypothetical Conditions

This appraisal is subject to the following hypothetical conditions:

None

Extraordinary Assumptions

The following extraordinary assumption is important for supporting the value conclusion(s) in this report, and value conclusion(s) may be significantly affected without this extraordinary assumption. This appraisal is subject to the following extraordinary assumptions:

None

DEFINITIONS

Market Value

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 specified date and the passing of title from seller to buyer under conditions whereby:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interests;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *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.*

(Source: Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010)

Bulk Value

*The value of multiple units, subdivided plots, or properties in a portfolio as though sold together in a single transaction. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 22)*

Market Rent

*The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 116)*

Prospective Opinion of Value

*A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 149-150)*

Retrospective Value Opinion

*A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 166)*

Value in Use

The amount determined by discounting the future cash flows (including the ultimate proceeds of disposal) expected to be derived from the use of an asset at an appropriate rate that allows for the risk of the activities concerned. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 201)

Market Value of the Going Concern

The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 119)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. *Consummation of a sale within a short time period.*
2. *The property is subjected to market conditions prevailing as of the date of valuation.*
3. *Both the buyer and seller are acting prudently and knowledgeably.*
4. *The seller is under extreme compulsion to sell.*
5. *The buyer is typically motivated.*
6. *Both parties are acting in what they consider to be their best interests.*
7. *A normal marketing effort is not possible due to the brief exposure time.*
8. *Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.*
9. *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.*

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 109)

Insurable Value

A type of value for insurance purposes. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 97)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design and layout.

(Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 163)

Limited-Market Property

A property (or property right) that has relatively few potential buyers. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 108)

Special Purpose Property

An improved property with a unique physical design, special construction materials, or a layout that particularly adapts its utility to the use for which it was built and may be costly to modify to another use. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 178)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 73)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 105)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 105)

Real Property

1. *An interest or interests in real estate.*
2. *The interests, benefits, and rights inherent in the ownership of real estate.* (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal Seventh Edition*, Chicago, 2022, page 155)

Personal Property

1. *Tangible or intangible objects that are considered personal, as opposed to real property. Examples of tangible personal property include furniture, vehicles, jewelry, collectibles, machinery and equipment, and computer hardware. Examples of intangible personal property include contracts, patents, licenses, computer software, and intellectual property.*
2. *Any tangible or intangible article that is subject to ownership and classified as real property, including identifiable tangible objects that are considered by the general public as being “personal,” such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens* (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 142)

Intended Use

1. *The valuer’s intent as to how the report will be used.*
2. *The use(s) of an appraiser’s reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.* (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 97-98)

Intended User

1. *The party or parties the valuer intends to use the report.*
2. *The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser based on communication with the client at the time of the assignment.* (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal, Seventh Edition*, Chicago, 2022, page 98)

Hypothetical Condition

1. *A condition that is presumed to be true when it is known to be false.*
2. *A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Seventh Edition, Chicago, 2022, page 92)*

Extraordinary Assumption

*An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Seventh Edition, Chicago, 2022, page 68)*

Prudent and Competent Management

*An owner, operator, or management company that maintains and uses real estate in a manner consistent with the manner in which typical buyers of similar properties would consider appropriate as measured by actual practices in the competitive market. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Seventh Edition, Chicago, 2022, page 150)*

Arm's Length Transaction

*A transaction between unrelated parties who are each acting in his or her own best interest. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Seventh Edition, Chicago, 2022, page 10)*

Surplus Land

*Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute to the improved parcel. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Seventh Edition, Chicago, 2022, page 186)*

Excess Land

*Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Seventh Edition, Chicago, 2022, page 66)*

Entrepreneurial Incentive

*The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. (Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Seventh Edition, Chicago, 2022, page 62)*

AREA DESCRIPTION AND ANALYSIS

FLORIDA

Florida is a major U.S. state as seen in population and employment figures. As of 2022, Florida's estimated population was 22,114,754 according to the ESRI. Among the 50 states, Florida is ranked as the third most populous state. Florida is forecasted to have an annual growth rate of 0.61% over the next five years.

The majority of job growth in the next ten years likely will come in the service industry led by new jobs in business services, health care, and government employment. Manufacturing will continue to be a relatively reduced part of the state's economy.

Florida's geography, climate, and location are important reasons for its population and economic growth. Florida's coastline with 1,197 miles along the Atlantic Ocean and Gulf of Mexico is the longest of any state, except Alaska. Temperature variations are mild, and the southern part of the state has a subtropical climate. Florida is strategically located for access to the Caribbean Islands as well as to South and Central America.

SOUTH FLORIDA

South Florida is the tri-county region consisting of Miami-Dade, Broward, and Palm Beach and occasionally consists of other surrounding counties. The metropolitan area stretches from south of Miami to north of West Palm Beach, a distance of about 100 miles, and extends 15 to 20 miles west from the Atlantic Ocean. The three counties are the state's three most populous region with an estimated population of 6,200,000, as of 2022, and comprised almost one-third of the state's population.

The South Florida region experienced explosive growth starting in the 1950s when air-conditioned homes made round year living more comfortable. Moving forward, the tri-county region is forecasted to grow at a much slower pace than the past 70 years. Per ESRI, the average growth rate is projected to be under 1.0% during the next five years. Population growth has largely been migration from northern U.S. states and Canada as well as South American countries and Caribbean Islands.

Economic growth in South Florida is centered on services and retail trade for tourists, seasonal residents, permanent residents and retirees. Real estate construction has been a strong economic contributor over the past 50 years. South Florida is also known as a major export / import center for trade with South America and as an attractive location for some high-tech industries and financial service firms.

Within this region, a primary trend has been northward movement of population from Miami-Dade County into Broward County, and from Broward County into Palm Beach County. This trend accelerated with the dislocation of residents due to Hurricane Andrew in 1992. The movement continues today as residents seek less traffic congestion in comparison to Miami-Dade County.

MIAMI-DADE COUNTY

Miami-Dade County is located along Florida's southeast coast on the Atlantic Ocean. The county, located south of Broward County, is about 250 miles south of Orlando and 350 miles south of Jacksonville.

Miami-Dade County, with approximately 2,431 square miles of land area, is one of the largest counties in the United States and is the third largest of Florida's 67 counties. The county has 1,898 square miles of land and 533 square miles of water, which is mostly in Biscayne Bay and adjacent waters of the Atlantic Ocean. The [bay](#) is divided from the Atlantic Ocean by barrier isles along the coast. The average land elevation is only six feet above sea level. The terrain is generally flat and sandy with some gently sloping coastal ridges.

The county's subtropical climate has an average temperature of 77 degrees Fahrenheit. Winters are mild because of the proximity to the warm Gulf Stream currents of the Atlantic Ocean. Prevailing winds are from the southeast. Average annual rainfall is 62 inches.

The county has 36 incorporated municipalities, and the most prominent is the City of Miami. The County government, mainly located in Miami, is responsible for services in the many unincorporated areas. Population growth has put constant pressure on government planning and services.

Land Use Pattern

Miami-Dade County has a well-established area of urban development in the eastern portion of the county, and the western portion has conservation areas that extend into the Everglades Nations Park plus the Miccosukee Reservation. The eastern portion has an urban development boundary further limiting development to eastern areas where infrastructure improvements are available.

Coastal areas of the county were initially developed during the 1800s. Miami became the center of the county in the early 1900s, and development grew mostly around the downtown during the next several decades. Urban and suburban development continued during the rest of the 1900s, and most of the area within the urban development boundary became built-out by 2000.

Several activity centers became established in the county, and redevelopment with more intensive buildings in these areas has been occurring during the past 40 years. Downtown Miami with adjacent sub-districts is the most intensively developed activity center, and other centers include the Collins Avenue corridor, Coral Gables downtown, the Miami International Airport/Doral area, and Aventura. Today, the county has numerous retail corridors, centers and malls as well as lo- to high-rise office buildings, industrial parks/neighborhoods, and a broad range of residential uses from rural density, single-family houses to high-rise condominium buildings.

Population

The county had an estimated population of roughly 2,750,000 in 2022, per ESRI, representing about 12% of the state's population. Per ESRI, population growth from 2022 to 2027 is projected to be relatively flat, which is less than the state's projected growth rate at 0.61%. Other market sources show population increases over the next five years. The county's

comparatively lower future growth rate reflects the county's advanced stage of development and diminishing supply of land available for development.

For other demographics, the county's population is younger and households are larger than the same metrics for the state. The county's median age is less than 40 compared to over 42 for the state.

Economy

Miami-Dade County has an employment base with 63.6% employed in Services and Retail Trade sectors. These sectors are geared toward seasonal and retiree segments that have been large part of the county's population. Only 7.5% involves the Manufacturing sector, and 7.5% is Construction jobs.

Per the US Bureau of Labor Statistics, the county's civilian labor force consists of 1,380,000 people. The county's unemployment rate is similar to that of the State of Florida and the United States, as shown on a chart in the following pages.

Miami-Dade County is known as the Gateway to the Americas. The top three trading partners are South America, Central America and Caribbean, and Europe.

PortMiami is an important economic engine by contributing \$41.4 billion annually to the local economy and supporting 325,000 jobs in South Florida. It is recognized as the cruise capital of the world and cargo gateway of the Americas. Cruise passengers total more than 5 million annually. In terms of trade volume by container tonnage, PortMiami has ranked among highest in the US.

The county has an international airport and four general aviation airports. The Miami International Airport is located on 3,230 acres, offers more flights to Latin America and Caribbean than any other US airport, is America's second-busiest airport for international passengers, and generates business revenue over \$30 billion.

The county has corporate headquarters for Brightstar Corporation, Burger King, Intradeco Holdings, Latin Flavors, Norwegian Cruise Line, and Ryder. The top three private employers are the University of Miami, Baptist Health South Florida, and American Airlines.

Housing

ESRI indicates Miami-Dade County has nearly 1,000,000 households, of which about 45% are owner occupied. Per ESRI, the median home price in Miami-Dade County is much higher than the state median home price.

Services

The county has good medical care facilities consisting of 30 hospitals. The county has an abundance of licensed physicians, both as private practitioners and hospital employees. A recent trend in local health care is construction of satellite facilities with outpatient services.

Miami-Dade Public Schools was founded in 1885 and is a public school district ranked fourth largest in the nation. Approximately 356,000 students currently attend Broward County schools. Numerous private schools are also available. Overcrowding is present in some areas.

Prominent academic colleges in the county are Florida International University with 57,000 students and the University of Miami with 17,000 students. The county has vocational, technical, and charter schools.

Public water and sewer utilities are provided by either incorporated municipalities, special districts, or by the county. Telephone service is provided by BellSouth and other telecommunication vendors. Standard electric service is generally available from Florida Power and Light. Natural gas is provided by main or delivered as liquefied petroleum gas.

Transportation

The county has a large port and international airport, as discussed in previous paragraphs. Brightline is a recently constructed privately-held high-speed rail service serving Miami, Fort Lauderdale and West Palm Beach. Future expansion involves service to Orlando and other Florida cities.

Tri-Rail is also a means of public transportation in South Florida. Formed in 1987, this light-rail system extends roughly 72 miles and runs parallel to Interstate-95 from West Palm Beach to Miami serving 18 stations. Ridership exceeded 4.2 million passengers annually.

The County's public bus service provides service throughout the county.

Recreation

Miami-Dade County has an abundance of recreation amenities. The many miles of ocean frontage provide sandy beaches attractive to residents and tourists. Numerous public parks are operated by the county and municipalities. Private recreation facilities include golf courses and marinas.

Trends

Miami-Dade County is a well-established urban area with a growing population base. Economic soundness is supported with a higher than average income, expanding employment centers, a wide range of commercial and public services and facilities, and many recreational opportunities. Overall, the county is poised to continue growing within the future.

Future trends show steady population growth and a favorable outlook for the county's economy. Expanding business with the Americas and Caribbean countries will continue to increase jobs and fuel economic growth in the county.

Problems typically associated with growth will continue to challenge Miami-Dade County. The major challenges are schools, transportation and utilities to meet needs of a growing population.

APPRAISER QUALIFICATIONS AND LICENSE

QUALIFICATIONS OF JONATHAN D. WHITNEY, MAI State-certified General Real Estate Appraiser, RZ 2943



JONATHAN D. WHITNEY, MAI
Aucamp, Dellenback & Whitney
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Boca Raton, FL 33431

jon@adw-appraisers.com
561-609-2884



Professional Experience

Aucamp, Dellenback & Whitney, Boca Raton, FL, 2003 - Present
Real Estate Appraisers & Consultants

- Principal, 2016 - Present
- Commercial Real Estate Appraiser, 2003 - Present

Jonathan Whitney has over 20 years of experience in valuing commercial real estate in the greater South Florida market. He heads the team of eight commercial real estate appraisers for independent Aucamp, Dellenback & Whitney (ADW), and values all major real property types: industrial, office, retail, and multifamily. Valuation assignments also include vacant development sites, residential subdivisions / condominiums, mixed-use buildings, and special-purpose properties. His business partner, David Aucamp, SRA, heads the residential side of their firm with a separate team of seven residential appraisers.

Clients are mostly bank lenders, but also include investors, institutions, property owners, developers, brokers, attorneys, CPAs, municipalities, and associations. Real estate appraisal and consulting assignments involve estimating market value and-or market rent, and providing expert witness testimony. Valuation assignments range between relatively straight forward assignments to multiple-phased projects with complex cash flow considerations.

Education

Master in Arts in Business, University of Florida, 2000
Bachelor of Science in Economics, University of Florida, 1999
Boca Raton Community High School, 1995

Activities and Affiliations

Florida State-certified General Real Estate Appraiser, RZ 2943, 2006 - Present
Florida State-registered Associate Appraiser, RI 11475, 2003 - 2006

Appraisal Institute

- Designated Member (MAI), 2013 - Present
- Board of Directors, South Florida Chapter, 2018 - 2020
- Associate Member, 2004 - 2013

Planning and Zoning Board, City of Boca Raton

- Secretary, 2021 - 2024
- Member, 2019 - 2024

Zoning Board of Adjustment, City of Boca Raton

- Vice Chair, 2017 - 2018
- Member, 2013 - 2018

Urban Land Institute (ULI)

- Associate Member, 2019 - Present

Commercial Real Estate Development Association (NAIOP)

- Member, 2019 - Present

Boca Raton Federation of Homeowners

- Executive Board Member, 2018 - 2019

Boca Raton Chamber of Commerce

- Member (ADW), 1990s - Present
- Leadership Boca, Class of 2016

Boca Raton Downtown Rotary Club

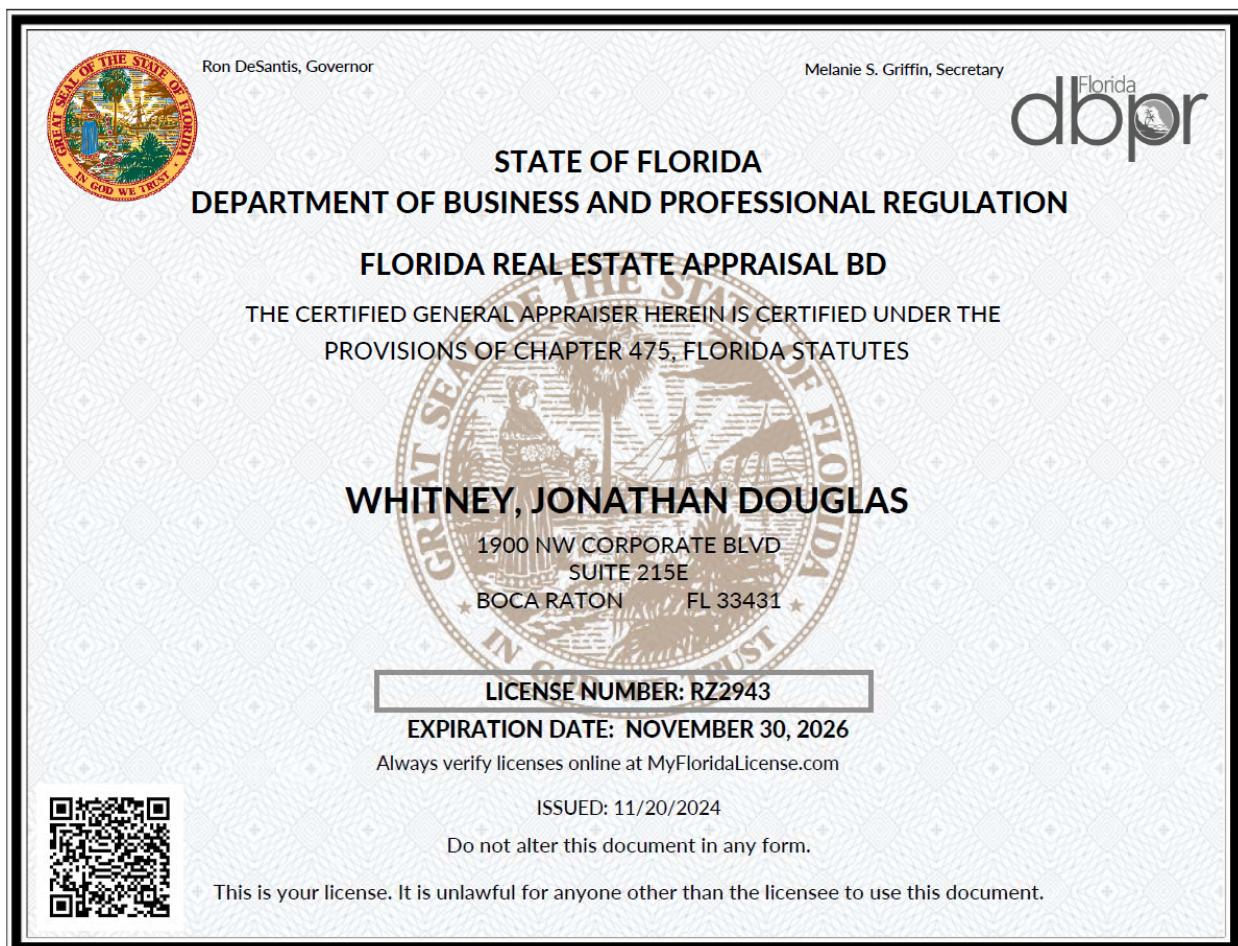
- Member, 2016 - Present
- Fund Board Member, 2020 - Present
- Mayors Ball Honorary Co-Chair, 2022
- Mayors Ball Co-Chair, 2021
- Mayors Ball Committee Member, 2016 - 2020

Spanish River Church and Christian School

- Member, Spanish River Church, 2011 - Present
- School Board Member, Spanish River Christian School, 2022 - Present
- Elder, Spanish River Church, 2017 - 2021

Recent Appraisal Institute Courses (sampling of recent courses)

Appraisal of Medical Office Buildings, 2024
Forecasting Revenue, 2024
Business Practice & Ethics, 2024
ISO Construction & Basic Construction Plan Reading, 2024
50 Percent FEMA Rule, 2024
USPAP (Uniform Standards of Professional Appraisal Practice) Update, 2024
Florida State Law for Real Estate Appraisers, 2024
Supervisory Appraiser / Trainee Appraiser Course, 2022
Appraisal of Fast Food Restaurants, 2022
Business Practice & Ethics, 2018
Appraising Automobile Dealership, 2018
Technology Tips for Real Estate Appraisers, 2018
Advanced Applications, 2009
Advanced Income Capitalization, 2009
Advanced Sales Comparison and Cost Approaches, 2008
Report Writing and Valuation Analysis, 2008
Office Building Valuation: A Contemporary Perspective, 2007





QUALIFICATIONS OF MYLES AUCAMP
State-certified General Real Estate Appraiser, RZ 4627



Myles Aucamp
Aucamp, Dellenback & Whitney
1900 NW Corporate Blvd, Suite 215E
Boca Raton, FL 33431

myles@adw-appraisers.com
561-609-2892



Professional Experience
State-certified General Appraiser RZ4627

Work Experience

November 2021 – Present	Staff Trainee Appraiser, Aucamp, Dellenback & Whitney Boca Raton, FL
August 2020 – October 2021	Business Analyst, DXC/Gainwell Technologies Madison, WI
October 2019 – July 2020	Project Manager, Epic Systems Madison, WI

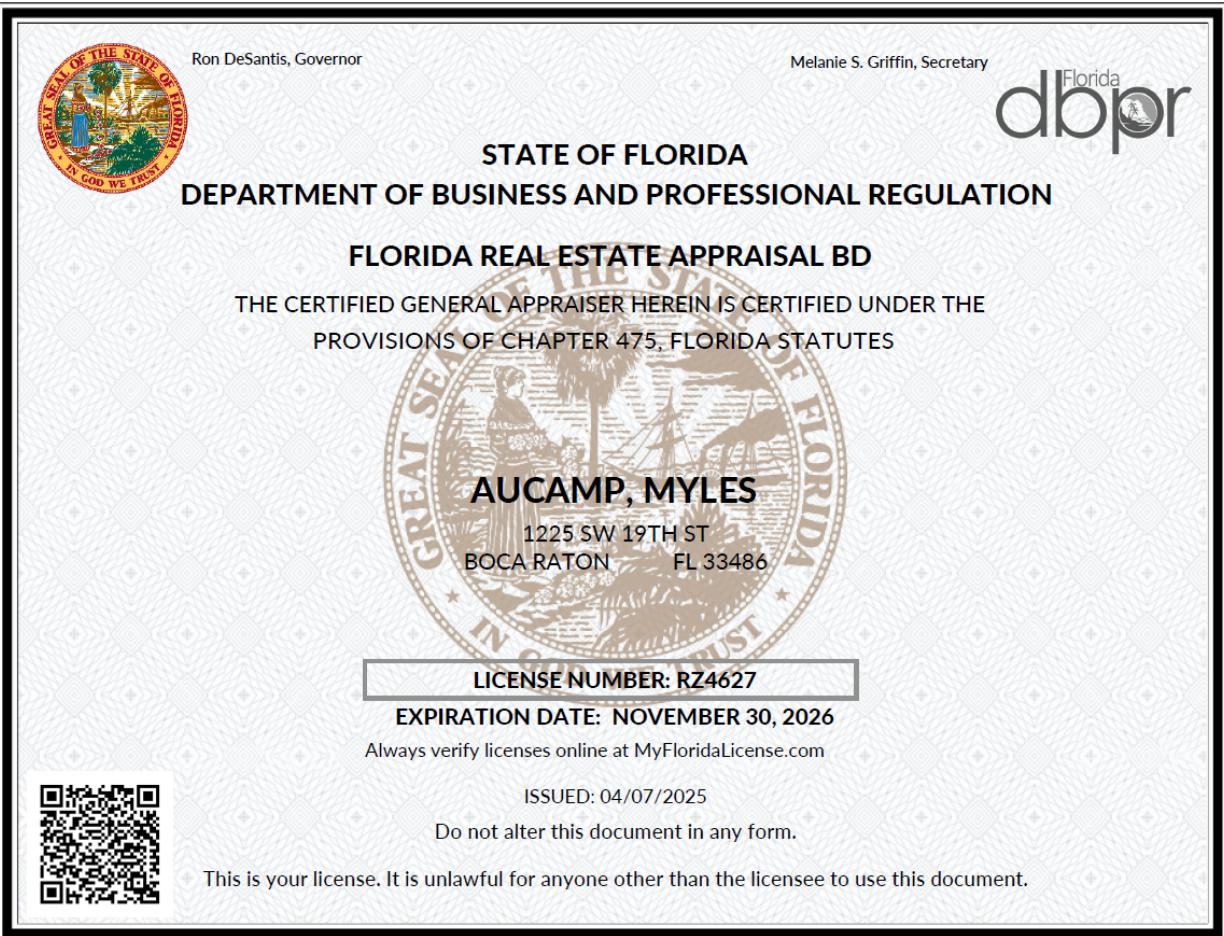
Education

Michigan State University
Bachelor of Arts, Finance

Appraisal Courses:

- Basic Appraisal Principles, 2021
- Basic Appraisal Procedures, 2021
- FL Trainee Appraiser Subject Matter Electives, 2021
- State of Florida Law and Appraisers, 2021
- The Uniform Standards of Professional Appraisal Practice (USPAP), 2021
- FL Appraisal Laws and Regulations, 2022
- Supporting Your Adjustments: Methods for Residential Appraisers, 2022
- Residential Property Inspection for Appraisers, 2022
- Green Building Concepts for Appraisers, 2022
- Valuation of Residential Solar, 2022
- 2022-2023 7-hour National USPAP Update Course, 2022
- 2024-2025 7-hour National USPAP Update Course, 2024
- Florida Appraisal Laws and Regulations Update, 2024
- General Appraiser Income Approach, 2024
- General Appraiser Sales Comparison Approach, 2024

General Appraiser Market Analysis Highest and Best Use, 2024
General Appraiser Site Valuation and Cost Approach, 2024
Statistics, Modeling and Finance, 2024
General Report Writing & Case Studies, 2024





August 27, 2025

To: Anthony S. Hodes
President
Oldtown Capital Partners
ahodes@oldtowncp.com
(312) 282-0342
560 Lincoln Road, Suite 300
Miami Beach, FL 33139

Re: Vacate of Easement
Address: 12255 Ne 16Th Ave, North Miami, FL, 33161

To Whom It May Concern,

Thank you for contacting Peoples Gas System, Inc. ("PGS") regarding the vacate of easement at the above referenced location. After reviewing the documents provided, TECO-PGS has NO objection to this request. TECO-PGS does not have any active facilities in this specified area.

If you have further questions, please do not hesitate to call.

Sincerely,

A handwritten signature in black ink that appears to read "Briana Velez".

Briana Velez
Peoples Gas Systems- Engineering
8416 Palm River Rd, Tampa FL 33619
Office: (813)275-3700 ext:53700
Cell: (813)460-2040



Florida Power & Light Company

August 26th, 2025

**To: Anthony S. Hodes
560 Lincoln Road, Suite 300
Miami Beach, FL 33139**

**Reference: 12255 NE 16 AVENUE, NORTH MIAMI, FL 33161
Location: 12255 NE 16 AVENUE, NORTH MIAMI, FL 33161**

Thank you for contacting FPL about the No Objection as to the closure/vacation of the 15-ft alley lying within "community federal tract," according to the plat thereof, as recorded in plat book 104, page 40, of the public records of Miami-Dade County, Florida.

FPL has no objection to this closure and will not require its removal.

If there are any questions or you need any further information, please call Maria Pierson at (786) 931-6008 for further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "Maria Pierson".

Maria Pierson
Associate Engineer



AT&T
600 NW 79TH AVE
Room 360
Miami, FL 33126

Tel: 305-929-4593
Mobile: 305-322-3943
AH0816@ATT.COM

October 13, 2025

Anthony S. Hodes
President
Oldtown Capital Partners

Debbie Love
Development Services Director
City of North Miami

Saphi Bien-Aime
Planner City of North Miami

RE: Request for AT&T to abandon alley right of way next to property located at 12255 NE 16th Ave, North Miami, FL 33161

Dear Sirs:

After receiving acknowledgment from Mr. Hodes, AT&T will do the following:

AT&T will agree to vacate the use of the alley described in Exhibit A attached, prior to Party taking ownership of alley from the city. AT&T's agreement to vacate is contingent upon the following: Party allowing AT&T full access to the alley prior, during and after completion of their new project; Party agreeing that any disturbance to the alley by AT&T, during, and after final construction of project, will only require AT&T to restore affected area; Party will provide AT&T with an easement covering the entire alley being vacated; Party will prepare and pay for the cost of a survey of said easement, provide legal description of easement, execute the easement using the provided AT&T easement document, and Party having said easement recorded with the county.

Please contact me on the phone number included in this letter with any questions.

Sincerely,

A handwritten signature in blue ink that reads "Andres Hernandez".

Andres Hernandez
Professional-OSP Design Engineer

Enclosure: Exhibit A



Planning Commission Report

776 N.E. 125 Street, North Miami, Florida 33161

Page 1 of 6

To: The Planning Commission

From: Debbie Love, AICP, Director, Community Planning and Development Department *DL*

Date: January 6, 2026

RE: **AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING CHAPTER 29 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, ENTITLED "LAND DEVELOPMENT REGULATIONS", AT ARTICLE 4, DIVISION 2, ENTITLED "ZONING DISTRICTS", SPECIFICALLY AT SECTION 4-203B(1) ENTITLED "MINIMUM STANDARDS OF DEVELOPMENT", TO ALLOW FOR A MAXIMUM HEIGHT OF FIFTY-FIVE (55) FEET FOR MARINAS, BOAT YARDS, AND WORKING WATERFRONT USES BETWEEN NE 131ST STREET AND NE 135TH STREET, IN ACCORDANCE WITH ARTICLE 3, DIVISION 10, AND SECTION 3-302 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY, CODIFICATION, AND FOR AN EFFECTIVE DATE.**

District: 1 – Councilman Kevin Burns

EXECUTIVE SUMMARY

TNT MARINE CENTER, LTD ("Applicant"), through its agent, Tracy R. Slavens, Esq., is requesting a text amendment to the City's Land Development Regulations ("LDRs") to allow a maximum building height of fifty-five (55) feet for marinas, boatyards, and working waterfront uses located within the C-2BE zoning district along the eastern side of Biscayne Boulevard between NE 123rd Street and NE 135th Street. Section 4-203(B) of the LDRs currently establishes special height and setback standards for this corridor segment, including a maximum building height of forty-five (45) feet. The proposed amendment would increase the allowable height for these specific uses to fifty-five (55) feet, bringing it into alignment with the maximum height otherwise permitted in the C-2BE zoning district.

RECOMMENDATION

Staff requests that the Planning Commission review and make a recommendation of approval to the Mayor and City Council regarding the proposed amendment

("Amendment") to the City's LDRs, as described in the above ordinance title and attached hereto, pursuant to the provisions of Article 3, Division 10, Section 3-1005(B).

BACKGROUND

Property Information: As depicted in **Figure 1**, below, the Subject Property is located at 1940 NE 135th Street and consists of one (1) parcel of land totaling approximately 208,723 s.f. (4.79 acres) in size and identified by Miami Dade County Folio No. 06-2220-014-0381.

Figure 1 - Aerial Photo of the Subject Site



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As illustrated in **Figure 2**, below the Subject Property is designated as Commercial/Office on the City's 2036 Future Land Use Map ("FLUM"), and C2-BE, Commercial District ("C-2BE") on the Official Zoning Map.

Figure 2 –Zoning Information



Current Request: TNT MARINE CENTER, LTD ("Applicant"), through their agent, Tracy R. Slavens, Esq. is requesting a text amendment to the City's LDRs to permit a maximum height of fifty-five (55) feet for marinas, boatyards, and working waterfronts located in the C-2BE district along the eastern side of Biscayne Boulevard beginning at NE 123rd Street North to NE 135th Street.

Context: The proposed text amendment is intended to update the LDRs to better align development standards with the operational needs of working waterfront and marine-dependent uses located along Biscayne Boulevard. Specifically, the amendment would revise Section 4-203 of the City Code to allow a maximum building height of fifty-five (55) feet for marinas, boatyards, and working waterfront uses within the C-2BE zoning district between NE 123rd Street and NE 135th Street.



Planning Commission Report

776 N.E. 125 Street, North Miami, Florida 33161

Page 4 of 6

Under the current regulations, buildings within this portion of the Biscayne Boulevard corridor are limited to a maximum height of forty-five (45) feet, with no mechanism to exceed that threshold. While this standard may be appropriate for general commercial development, according to the Applicant's Letter of Intent (**Attachment 2**), it does not reflect the functional requirements of modern marina and dry-stack storage operations, which rely on vertical clearance to safely accommodate a range of vessel sizes and associated equipment.

ANALYSIS

Section 3-1105(B) of the City's Land Development Regulations requires that all amendments to the Comprehensive Plan meet the following minimum criteria:

- 1. It is consistent with the Comprehensive Land Use Plan in that it:**
 - a. Does not permit uses that are prohibited in the future land use category of the parcel proposed for development;**

The proposed Amendment does not modify any allowable or prohibited uses within the Commercial/Office Future Land Use District.
 - b. Does not allow densities or intensities in excess of those permitted by the future land use overlay district of the parcel proposed for development;**

The proposed Amendment does not affect the density or intensity permitted within the Commercial/Office Future Land Use District.
 - c. Will not cause a decline in the level of service for public infrastructure below the minimum requirements of the Comprehensive Land Use Plan;**

The proposed Amendment does not impact the adopted level-of-service standards for roads, sewer, water, or drainage facilities.
 - d. Is physically suitable for the use permitted in the proposed district;**

The proposed Amendment does not change the allowable uses.
 - e. Is compatible with the surrounding areas, zoning designation(s) and existing uses.**



Planning Commission Report

776 N.E. 125 Street, North Miami, Florida 33161

Page 5 of 6

The area is designated Commercial/Office and Water on the City's Future Land Use Map and has historically functioned as a working waterfront. Marina and marine-related uses are well established along this portion of the Biscayne Boulevard corridor and the Arch Creek waterway.

Surrounding development reflects a mix of residential, commercial, and marine-dependent uses, including multi-family residential buildings, marinas, and supporting marine services. The corridor's proximity to navigable waterways and Biscayne Bay has long supported water-dependent and water-related activities that contribute to the City's economic base and waterfront character.

2. Whether the application contributes to the following factors:

- a. Improve mobility by reducing vehicle miles traveled for residents within a one-half (½) mile radius;**

N/A

- b. Promote high-quality development or redevelopment in an area experiencing declining or stagnant property values;**

N/A

- c. Create affordable or workforce housing opportunities for individuals working in the City of North Miami;**

N/A

- d. Promote development patterns that will not interfere with hurricane evacuation;**

The proposed Amendment does not provide for residential density; therefore, it does not affect hurricane evacuation.

- e. Promote high-quality environmental safety design techniques or Crime Prevention Through Environmental Design (CPTED) principles;**

N/A



Planning Commission Report

776 N.E. 125 Street, North Miami, Florida 33161

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3. ***Will not cause a diminution of the market value of adjacent property or materially diminish the suitability of adjacent property for its existing or approved use.***

By allowing modest additional height for marinas, boatyards and working waterfront uses within a defined segment of the Biscayne Boulevard corridor, the amendment supports the continued viability of working waterfront activities along Arch Creek. These uses provide essential services to the boating community, reinforce the City's relationship to the water, and contribute to economic activity without introducing incompatible land uses or intensification.

FISCAL IMPACT:

This action will have no impact on the General Fund.

ATTACHMENTS

1. Draft Ordinance
2. Letter of Intent
3. Public Notice

ORDINANCE NO. _____

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING CHAPTER 29 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, ENTITLED “LAND DEVELOPMENT REGULATIONS,”, AT ARTICLE 4, DIVISION 2, ENTITLED “ZONING DISTRICTS”, SPECIFICALLY AT SECTION 4-203B(1) ENTITLED “MINIMUM STANDARDS OF DEVELOPMENT”, TO ALLOW FOR A MAXIMUM HEIGHT OF FIFTY-FIVE (55) FEET FOR MARINAS, BOAT YARDS, AND WORKING WATERFRONT USES BETWEEN NE 131st STREET AND NE 135TH STREET, IN ACCORDANCE WITH ARTICLE 3, DIVISION 10, AND SECTION 3-302 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY, CODIFICATION, AND FOR AN EFFECTIVE DATE.

WHEREAS, the current Land Development Regulations (“LDRs”), Chapter 29 of the City Code of Ordinances, was adopted in July 2017 through Ordinance No. 1417. The LDRs were updated to establish zoning districts and regulations that implement the adopted 2045 Future Land Use Map (“FLUM”) designations; and

WHEREAS, Article 3, Division 10, Sections 3-1003 through 3-1007 of the LDRs outlines the procedures for text amendments and zoning map changes to the LDRs initiated by either the City or one (1) or more owners of record for parcel(s) located within the jurisdictional boundary of the City; and

WHEREAS, Article 3, Division 3, Section 3-302 of the LDRs establishes a uniform notice and procedure in order to ensure due process and maintain citizen access to the local government decision-making forum relating to the approval LDR text changes within the jurisdictional boundary of the City; and

WHEREAS, in order to preserve and protect the existing marine industry and working waterfronts within the City, the City has identified that there is a public benefit to allow these uses appropriate enhancements to strengthen their resiliency and economic viability; and

WHEREAS, the Property Owner, TNT MARINE CENTER, LTD, through their agent, Tracy R. Slavens Esq. with LSN Law, P.A. is requesting a text amendment to Section 4-203.B.1. to allow for a maximum height of fifty-five (55) feet for marinas, marine-related uses, and working waterfronts in the commercial corridor on Biscayne Boulevard beginning at NE 131st Street North

to NE 135th Street; and

WHEREAS, the proposed LDR Text Amendment shall be considered in accordance with Article 3, Division 10 and Article 3, Division 3, Section 3-302 of the City LDRs; and

WHEREAS, City staff requests that, pursuant to the requirements of Sections 3-1004 through 3-1006 of the LDRs, the Planning Commission (“PC”) reviews the proposed LDRs text amendment, and testimony provided at the public hearing (if any), and issue a recommendation to the Mayor and City Council; and

WHEREAS, pursuant to Article 2, Division 2, Section 2-203 of the City LDRs, the PC positive recommendation for the proposed LDRs text amendment shall require a majority vote of the Commission members present; and

WHEREAS, the Planning Commission, after duly noticed quasi-judicial public hearing held on January 6, 2026, reviewed, and discussed the reports, documents, and application packet, and after hearing testimony from attending members of the public; and

WHEREAS, the Planning Commission found the requested LDR text amendment to be consistent with the applicable standards of the City LDRs and recommended that the Mayor and City Council adopt the same; and

WHEREAS, Pursuant to Article 3, Division 10, Section 3-1007 of the LDRs, adoption of the requested LDR text amendment shall require the concurrence of a majority of the City Council, attained at a quasi-judicial proceeding; and

WHEREAS, the Mayor and City Council find the proposed LDRs text amendment is consistent with the applicable standards of the City LDRs and find it in the best interest of the City to adopt the proposed text amendment.

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, THAT:

Section 1. Recitals. The recitals to the preamble herein are incorporated by reference.

Section 2. Amendment to Chapter 29, North Miami Code of Ordinances. The Mayor and City Council of the City of North Miami, Florida, hereby amend Chapter 29 of the North Miami Code of Ordinances entitled “Land Development Regulations”, by amending Article 4, entitled “Zoning Districts”, Article 5, entitled “Development Standards” and Article 7, entitled “Definitions”, as follows:

**CITY OF NORTH MIAMI CODE OF ORDINANCES
CHAPTER 29. LAND DEVELOPMENT REGULATIONS**

* * * * *

ARTICLE 4. - ZONING DISTRICTS

DIVISION 1. - ESTABLISHMENT OF ZONING DISTRICTS

* * * *

Sec. 4-203. -Minimum standards of development.

* * * *

B. Non-residential Districts^{12 3}

	Minimum Lot Size	Minimum Lot Width	Setback Front*	Minimum Setback Side*	Minimum Setback Rear*	Maximum Height	Maximum Lot Coverage
C1 Commercial	10,000 s.f.	100'	15'	10'	10' (when no alley or easement)	55'	80%
C2BE	10,000 s.f.**	100'	15'	10'	10'	55'	80%
C2BW	10,000 s.f.**	100'	15'	10'	10'	55'	80%
C3	10,000 s.f	100',	15'	10'	10'	55';110';150' with incentives	80%
M-1	20,000 s.f.	100'	20'	15'	15'	55'	75%

In the nonresidential districts, buildings with a height of thirty-five (35) feet or less that are located on parcels of land adjacent to and/or abutting an R-1 or R-2 district or the Village of Biscayne Park Transition Zone shall be set back at least twenty-five (25) feet from the proposed development's property line which is adjacent to and/or abutting an R-1 or R-2 district; portions of a building that exceed thirty-five (35) feet up to the maximum permitted height shall be set back an additional ten (10) feet. Conditional use approval shall be required for any building proposed to be developed on a parcel of land in a nonresidential district that is adjacent to and/or abutting the R-1 or R-2 district with a height which exceeds fifty (50) feet; any portion of a building that exceeds fifty (50) feet in height shall be set back an additional one (1) foot for every two (2) feet of height.

* Setbacks for accessory structures are the same as the principal structure unless modified in article 5, division 1.

** If building height is over fifty (50) feet, need twenty thousand (20,000) square foot minimum lot size.

¹ Subject to PCD overlay criteria established in Sec. 4-306 and the design and sustainability standards of Sections 5-802 and 5-803, as may be applicable.

² Subject to SDTOD criteria established in Sec. 4-309 and the design and sustainability standards of Sections 5-802 and 5-803, as may be applicable.

³ Subject to NMTSOD criteria established in Sec. 4-310 and the design and sustainability standards of Sections 5-802 and 5-803, as may be applicable.

1. In the commercial corridor on Biscayne Boulevard beginning at NE 123rd Street North to NE 135th Street, no land use, LDR or text amendment may be granted which would allow a height greater than forty-five (45) feet, provided, however, that marinas, boatyards, and working waterfronts are permitted a maximum height of fifty-five (55) feet.
2. Special rear yard setback and height restrictions.
 - a. Biscayne Boulevard, east side, from NE 123rd Street to NE 131st Street: maximum height forty-five (45) feet with a fifty-foot minimum setback.
 - b. Biscayne Boulevard, east side, from NE 131st Street to NE 134th Street (at canal): maximum height forty-five (45) feet with a twenty-five-foot minimum rear setback. Notwithstanding the foregoing, marinas, boatyards, and working waterfronts are permitted a maximum height of fifty-five (55) feet.
 - c. NE 123rd Street, south side, from 19th Avenue to Bayshore Drive: maximum height thirty-five (35) feet with a twenty-five-foot minimum setback.
 - d. For those properties zoned M-1 and generally bounded by NE 124th Street, NE 122nd Street, NE 12th Place and NE 13th Avenue:

* * * * *

Section 3. Repeal. All Ordinances and part of Ordinances inconsistent with the provisions of this Ordinance are hereby repealed.

Section 4. Conflicts. All Ordinances or parts of ordinances in conflict herewith the provisions of this Ordinance are repealed.

Section 5. Severability. The provisions of this Ordinance are declared to be severable. If any section, paragraph, sentence, phrase, clause or word of this Ordinance shall, for any reason, be held to be invalid or unconstitutional by a court of competent jurisdiction, such decision shall not affect the validity or constitutionality of the remaining sections, paragraphs, sentences, phrases, clause or words of this Ordinance, but they shall remain in effect, it being the legislative intent that this Ordinance shall notwithstanding the invalidity of any part.

Section 6. Scrivener's Errors. The City Attorney may correct scrivener's errors found in this Ordinance by filing a corrected copy with the City Clerk.

Section 7. Codification. The provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of North Miami, Florida. The sections of this Ordinance may be renumbered or relettered to accomplish such intentions; and that the word "Ordinance" shall be changed to "Section" or any other appropriate word.

Section 8. Effective Date. This Ordinance shall become effective ten (10) days after adoption on second reading.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, on first reading this _____ day of _____, 2026.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, on second reading this _____ day of _____, 2026.

ALIX DESULME, ED.D.
MAYOR

ATTEST:

VANESSA JOSEPH, ESQ.
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

JEFF P. H. CAZEAU, ESQ.
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Mayor Alix Desulme, Ed.D.	_____ (Yes) _____ (No)
Vice-Mayor Kassandra Timothe, MPA	_____ (Yes) _____ (No)
Councilman Kevin A. Burns	_____ (Yes) _____ (No)
Councilwoman Mary Estimé-Irvin	_____ (Yes) _____ (No)
Councilman Pierre Frantz Charles, M.Ed.	_____ (Yes) _____ (No)

THIS ORDINANCE WAS TRANSMITTED TO THE CLERK OF THE CITY OF NORTH MIAMI
CITY COUNCIL ON THIS _____ DAY OF _____, 2026.

IWO #25-713 (JLW)

Tracy R. Slavens, Esq.
+1 305-673-2585
tslavens@lsnlaw.com

November 13, 2025

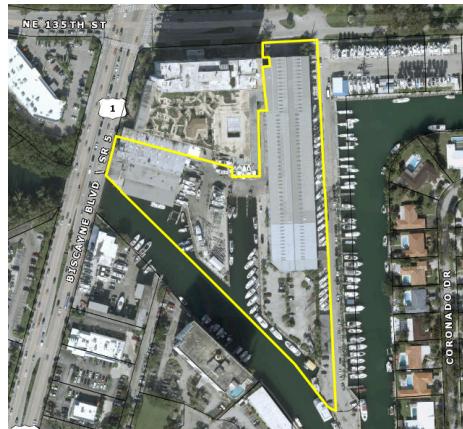
VIA ELECTRONIC DELIVERY

Debbie Love, AICP
City Planner
Community Planning and Development
City of North Miami
12400 NE 8 Avenue
North Miami, FL 33161

**Re: TNT MARINE CENTER, LTD. - 1940 NE 135 Street
Letter of Intent for Text Amendment**

Dear Ms. Love:

Please accept this letter of intent on behalf of TNT MARINE CENTER, LTD. (the “Applicant”), in connection with the enclosed application for a Text Amendment to the Land Development Regulations of the City of North Miami for that certain ± 4.378 acres of land, located at 1940 NE 135 Street, located within the City of North Miami (the “City”), and identified by folio no. 06-2220-014-0381 (the “Property”). The Property is further identified in yellow below:



I. PROPERTY

The Property is located within the City of North Miami, on the east side of Biscayne Boulevard and south of NE 135 Street. The Property is zoned C-2BE and has a future land use of Commercial/Office and Water. The Property is a working waterfront, improved with an operating

marina and marine service center that currently includes a 68,200 square foot housing dry-stack boat storage and 230 boat slips. Little Arch Creek Canal abuts the Property on the south, which provides access to Biscayne Bay and it abuts an 18-story, 222 unit multi-family building to the north, and additional marina uses to the east and south, The Keystone Point residential community is further to the east across Little Arch Creek.

II. THE PROJECT

The Applicant is seeking to enhance and improve the existing marina on the Property with a new 55'-0" indoor dry-stack boat storage facility for 107 vessels on the west side of the site (the "Project"). Vertical stacking of the boats allows for efficient use of the space, and indoor dry-stacks provide protection from the elements and salt water impacts. The height of the building is generally equivalent to the height of the abutting parking garage/pool deck structure of the Sailboat Cay Condominium, located to the north of the Property. The new building will not impact any existing visual corridors and will be a significant improvement to the aesthetics of the marina.

The Project will maintain the existing 68,200 square foot building on the east side of the Property, which includes 3,000 square feet of office and capacity for approximately 260 dry-stacks. Vehicular access to the Property is located on NE 135th Street. The internal driveways provide circulation to the buildings, parking, and boat stacks. A total of 65 parking spaces will be provided, including five (5) ADA spaces. Detailed renderings are provided with the application package to provide additional information on the Project.

III. TEXT AMENDMENT REQUEST

The Applicant seeks to amend the North Miami Code of Ordinances (the "City Code") Section 4-203 for the Minimum Standards of Development (the "Amendment"). Specifically, Section 4-203.B. Non-residential Districts, to amend the Maximum Height allowed in the C-2BE zoning districts to permit a maximum height of fifty-five (55) feet for marinas, boatyards, and working waterfronts located in the commercial corridor on Biscayne Boulevard beginning at NE 123rd Street North to NE 135th Street, which is commensurate with the maximum height allowed in the district.

As the City Code reads today, any property located within the commercial corridor on Biscayne Boulevard zoned C-2BE beginning at NE 123rd Street North to NE 135th Street, no land use, LDR or text amendment may be granted which would allow a height greater than forty-five feet (45'-0"). The Project requires an additional ten feet (10'-0") in height - for a maximum of fifty-five feet (55'-0") - to allow for varying boat dimensions and enable forklift operations to safely move the boats in and out of the racks. The movement of the boats onto the racks requires substantial clearance space above the boats on every level. The Amendment will allow for the appropriate preservation of the marine-related uses along Arch Creek, which are critical to the City's economy and provide an essential service to the boating community. The

Amendment will read as follows:

Sec. 4-203. - Minimum standards of development.

* * * *

B. Non-residential Districts^{1 2 3}

	Minimum Lot Size	Minimum Lot Width	Setback Front*	Minimum Setback Side*	Minimum Setback Rear*	Maximum Height	Maximum Lot Coverage
C1 Commercial	10,000 s.f.	100'	15'	10'	10' (when no alley or <u>easement</u>)	55'	80%
C2BE	10,000 s.f.**	100'	15'	10'	10'	55'	80%
C2BW	10,000 s.f.**	100'	15'	10'	10'	55'	80%
C3	10,000 s.f	100',	15'	10'	10'	55';110';150' with incentives	80%
M-1	20,000 s.f.	100'	20'	15'	15'	55'	75%
In the nonresidential districts, buildings with a height of thirty-five (35) feet or less that are located on parcels of land adjacent to and/or abutting an R-1 or R-2 district or the Village of Biscayne Park Transition Zone shall be set back at least twenty-five (25) feet from the proposed development's property line which is adjacent to and/or abutting an R-1 or R-2 district; portions of a building that exceed thirty-five (35) feet up to the maximum permitted height shall be set back an additional ten (10) feet. Conditional use approval shall be required for any building proposed to be developed on a parcel of land in a nonresidential district that is adjacent to and/or abutting the R-1 or R-2 district with a height which exceeds fifty (50) feet; any portion of a building that exceeds fifty (50) feet in height shall be set back an additional one (1) foot for every two (2) feet of height.							
* Setbacks for accessory structures are the same as the principal structure unless modified in article 5, division 1.							
** If building height is over fifty (50) feet, need twenty thousand (20,000) square foot minimum lot size.							

¹ Subject to PCD overlay criteria established in Sec. 4-306 and the design and sustainability standards of Sections 5-802 and 5-803, as may be applicable.

² Subject to SDTOD criteria established in Sec. 4-309 and the design and sustainability standards of Sections 5-802 and 5-803, as may be applicable.

³ Subject to NMTSOD criteria established in Sec. 4-310 and the design and sustainability standards of Sections 5-802 and 5-803, as may be applicable.

1. In the commercial corridor on Biscayne Boulevard beginning at NE 123rd Street North to NE 135th Street, no land use, LDR or text amendment may be granted which would allow a height greater than forty-five (45) feet, provided, however, that marinas, boatyards, and working waterfronts are permitted a maximum height of fifty-five (55) feet.
2. Special rear yard setback and height restrictions for uses other than marinas, boat yards, and working waterfronts.
 - A. Biscayne Boulevard, east side, from NE 123rd Street to NE 131st Street: maximum height forty-five (45) feet with a fifty-foot minimum setback.
 - B. Biscayne Boulevard, east side, from NE 131st Street to NE 134th Street (at canal): maximum height forty-five (45) feet with a twenty-five-foot minimum rear setback.
 - C. NE 123rd Street, south side, from 19th Avenue to Bayshore Drive: maximum height thirty-five (35) feet with a twenty-five-foot minimum setback.
 - D. For those properties zoned M-1 and generally bounded by NE 124th Street, NE 122nd Street, NE 12th Place and NE 13th Avenue:

* * * *

The Application satisfies all of the criteria for a text amendment under Code Section 3-1004, described in detail herein:

- A. *Whether the amendment promotes the public health, safety and welfare;*

The Amendment will improve the current working waterfront, provide aesthetic enhancements on the Property, and improve services offered to the City's boating community.

- B. *Whether the amendment permits uses the comprehensive land use plan prohibits in the area affected by the zoning map change or text amendment;*

There are no changes to uses contemplated with the Amendment. The Amendment is only for additional building height, equivalent to the height permitted throughout the

C2BE, solely for marinas, working waterfronts, and boat yards, which are all allowable uses within the land use category.

C. Whether the amendment allows densities or intensities in excess of the densities and intensities which are permitted by the future land use categories of the affected property;

There are no changes to densities or intensities contemplated with the Amendment.

D. Whether the amendment causes a decline in the level of service for public infrastructure which is the subject of a concurrency requirement to a level of service which is less than the minimum requirements of the comprehensive land use plan;

The Amendment will not cause a decline in the level of service for public infrastructure. All concurrency requirements will need to be met at the level of service which is required by the comprehensive plan.

E. Whether the amendment directly conflicts with a goal, objective or policy of the comprehensive land use plan; and

The Amendment does not conflict with any goal, object, or policy of the comprehensive land use plan. The Amendment will allow for marinas, boat yards, and working waterfronts will be able to provide a higher level of service to the community and additional dry stacks.

F. Whether the amendment furthers the orderly development of the City of North Miami.

The Amendment will further the orderly development of the City as it will provide a more aesthetically pleasing marina and enhance the working waterfront.

IV. CONCLUSION

The Amendment will protect the viability of Property's marine operations by providing improved, state-of-the-art marina facilities on the existing marina site. The thoughtful design being proposed for the marina improvements will provide an enhanced amenity for the community and will serve the needs of the boaters in the area for years to come.

Thank you in advance for your considerate attention to this Application. If you have any questions or require additional information, please do not hesitate to contact me.

Respectfully submitted,

LSN Law, P.A.



Tracy R. Slavens

Tracy R. Slavens, Esq.

Enclosures

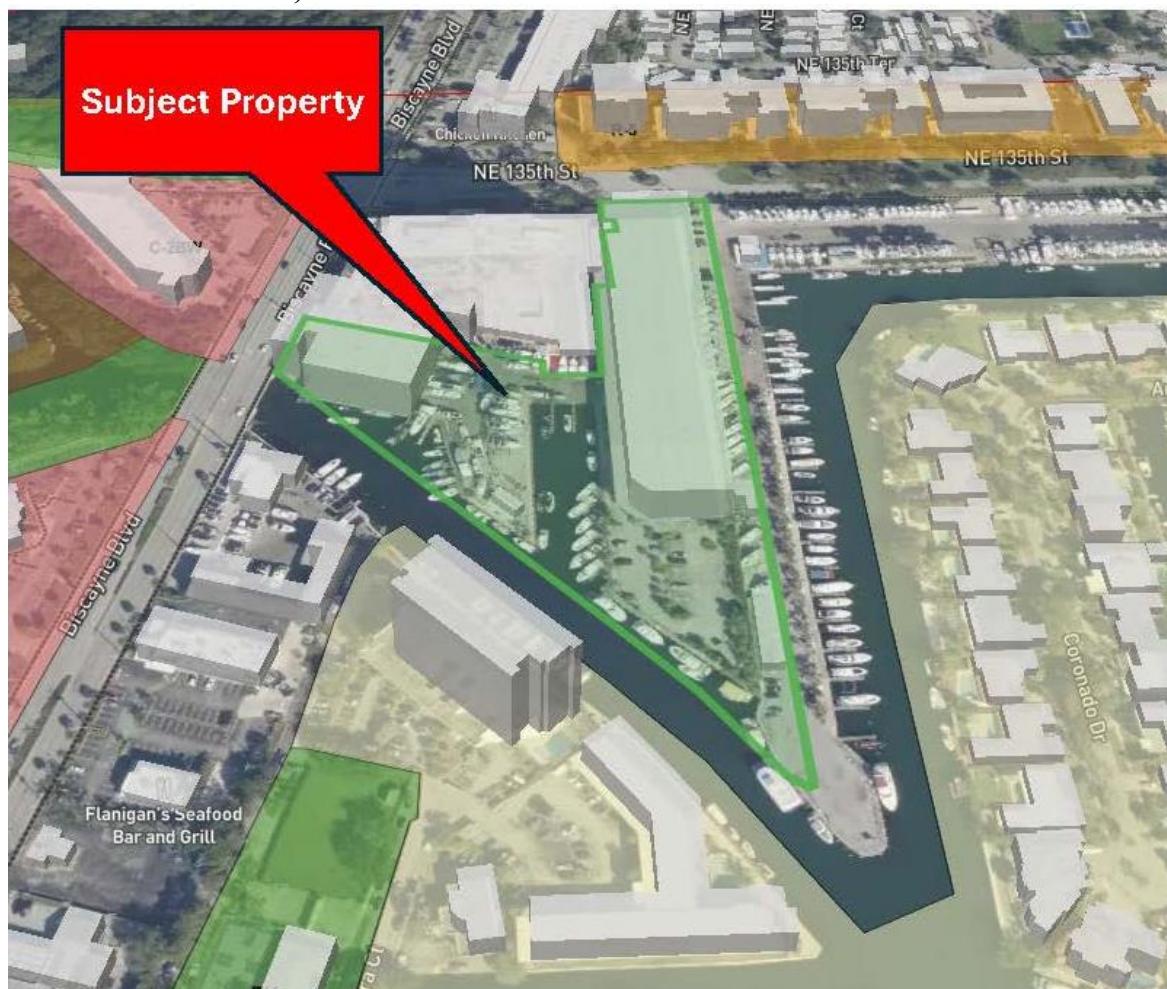


NOTICE OF PUBLIC HEARING

CITY OF NORTH MIAMI, FLORIDA

NOTICE IS HEREBY GIVEN that the City of North Miami, Florida proposes to adopt the following:

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING CHAPTER 29 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, ENTITLED "LAND DEVELOPMENT REGULATIONS," AT ARTICLE 4, DIVISION 2, ENTITLED "ZONING DISTRICTS", SPECIFICALLY AT SECTION 4-203B(1) ENTITLED "MINIMUM STANDARDS OF DEVELOPMENT", TO ALLOW FOR A MAXIMUM HEIGHT OF FIFTY-FIVE (55) FEET FOR MARINAS, BOAT YARDS, AND WORKING WATERFRONT USES BETWEEN NE 131st STREET AND NE 135TH STREET, IN ACCORDANCE WITH ARTICLE 3, DIVISION 10, AND SECTION 3-302 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY, CODIFICATION, AND FOR AN EFFECTIVE DATE.



The Planning Commission will hold a Public Hearing for this item on **Tuesday, January 6, 2026 at 7:00 p.m.** in the Council Chambers of North Miami City Hall, Second Floor, 776 NE 125 Street, North Miami, Florida 33161.

Members of the public are invited to attend the Public Hearing and provide oral or written comments on the matter. Copies of the reports containing the Community Planning and Development Department's recommendation will be available for public review from Monday to Friday between the hours of 8:15 a.m. and 5:00 p.m. in the City Clerk's Office, City Hall, or online at: <https://www.northmiamifl.gov/AgendaCenter/Planning-Commission-4>. For questions, please call (305) 893-6511, Ext. 19005.

Pursuant to Florida Statute section 286.0105, persons appealing any decision made by the Planning Commission with respect to any matter considered at such meeting or hearing, will need a record of the proceedings, and should ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, PERSONS NEEDING SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE COMMUNITY PLANNING & DEVELOPMENT DEPARTMENT NO LATER THAN FOUR (4) DAYS PRIOR TO THE PROCEEDING. TELEPHONE (305) 893-6511, EXT. 19005, FOR ASSISTANCE. IF HEARING IMPAIRED, TELEPHONE 711 OR YOU MAY CONTACT 1-800-955-8771 FOR THE FLORIDA RELAY SERVICE FOR ASSISTANCE.



Planning Commission Report

776 N.E. 125 Street, North Miami, Florida 33161

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To: The Planning Commission

From: Debbie Love, AICP, Director, Community Planning and Development Department *DL*

Date: January 6, 2026

RE: **AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, ADOPTING AMENDMENTS TO VOLUME 1: GOALS, OBJECTIVES AND POLICIES OF THE CITY OF NORTH MIAMI 2045 COMPREHENSIVE PLAN, IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 163.3184(3), FLORIDA STATUTES (2025), AND CHAPTER 29, ARTICLE 3, DIVISION 11, SECTION 3-1102(A) & SECTIONS, 3-1105 THROUGH 3-1110 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; SPECIFICALLY BY AMENDING THE FUTURE LAND USE ELEMENT TO INCREASE THE ALLOWABLE HEIGHT TO TWO HUNDRED TEN (210) FEET FOR CERTAIN PROPERTIES WITHIN THE BISCAYNE BOULEVARD PLANNED CORRIDOR DEVELOPMENT OVERLAY DISTRICT; PROVIDING FOR AN ADOPTION HEARING AND SUBSEQUENT TRANSMITTAL OF THE PROPOSED AMENDMENTS AND SUPPORTING DATA AND ANALYSES TO THE STATE LAND PLANNING AGENCY FOR A DETERMINATION OF COMPLETENESS; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.**

District: 2 – Kassandra Timothe, MPA

EXECUTIVE SUMMARY

Causeway Village, LLC n/k/a La Maison 123, LLC (“Applicant”), through their agent, Carla A. Jones, Esq. is requesting a text amendment to the Future Land Use Element of the City’s Comprehensive Plan to increase the maximum height for certain properties within the Biscayne Boulevard Planned Corridor Development District from the current one hundred ten (110) feet to two hundred ten (210) feet.

RECOMMENDATION

Staff requests that the Planning Commission review and make a recommendation to the Mayor and City Council regarding the proposed amendment (“Amendment”) to the

City's Adopted 2045 Comprehensive Plan ("Comprehensive Plan"), as described in the above ordinance title and attached hereto, pursuant to the provisions of Article 3, Division 11, Section 3-1105 (B) and, subsequently direct Staff to transmit the proposed Amendment to Florida Department of Commerce, the state land planning agency as required by state law.

BACKGROUND

Property Information: As depicted in Figure 1, below, the Subject Property is located at 1850 NE 123rd Street and consists of one (1) parcel of land totaling approximately 185,010 s.f. (4.13 acres) in size and identified by Miami Dade County Folio No. 06-2228-001-0270.

Figure 1 - Aerial Photo of the Subject Site



As illustrated in **Figure 2**, below the Subject Property is designated as Commercial/Office on the City's 2036 Future Land Use Map ("FLUM"), C2-BE, Commercial District ("C2-BE") on the Official Zoning Map and is in the Biscayne Boulevard Planned Corridor Development ("PCD") District. The PCD district allows up one-hundred ten (110) feet in height and one-hundred twenty-five (125) dwelling units per acre ("du/ac"), through the Conditional Use Permit ("CUP") process. As such, the

Subject Property can accommodate a maximum height of one hundred ten (110) feet and up to five hundred sixteen (516) dwelling units.

Figure 2 –Zoning Information



Context: On January 22, 2019, via Resolution No. 2019-R-012 (Attachment 5), the Mayor and City Council approved a Development Agreement (“DA”) between the City and Causeway Village, LLC for a nine-story (99-foot), two hundred ninety-seven (297) unit mixed-use development, including 15,481 square feet of commercial space. Subsequent to that approval, Section 4-306(D)(3) of the Land Development Regulations (“LDRs”) governing the Biscayne Boulevard PCD was amended to require a Conditional Use Permit (“CUP”), rather than a Development Agreement, to activate height and density for development projects.

On November 21, 2022, via Resolution No. 2022-R-202 (Attachment 2), the Mayor and City Council granted the Applicant a CUP, which superseded the previously approved DA. The CUP authorized an additional eighty-six (86) residential units beyond the originally approved two hundred ninety-seven (297) dwelling units and increased the permitted height by eleven (11) feet, allowing for a ten-story (110-foot), 383-unit luxury apartment building. The approved project includes an integrated structured parking garage with three hundred eighty (380) parking spaces; a third-level recreational deck with a pool, clubhouse, business center, game room, and related amenities; a ground-

level dog park; one hundred eleven (111) surface parking spaces; public art; and fifteen thousand two hundred seventy-two (15,272) square feet of ground-level retail space.

It is important to note that this amendment does not modify any conditions of the existing CUP, including, but not limited to, maximum building height, allowable density, or required parking. Any future modifications to the approved project would require the Property Owner to submit a Conditional Use Permit Amendment application, which would be subject to public hearings before the Planning Commission and the City Council.

Current Request: Causeway Village, LLC n/k/a La Maison 123, LLC (“Applicant”), through their agent, Carla A. Jones, Esq. is requesting a text amendment to the Future Land Use Element of the City’s Comprehensive Plan to increase the maximum height for certain properties within the Biscayne Boulevard Planned Corridor Development District from the current one hundred ten (110) feet to two hundred ten (210) feet.

ANALYSIS

Section 3-1105 (B) of the City’s Land Development regulations requires that all amendments to the Comprehensive Plan must meet the following minimum criteria:

- 1. Whether it specifically advances any goal, objective or policy of the comprehensive plan.**

The proposed text amendment aligns with the City’s Comprehensive Plan, including Objective 1.18 of the Future Land Use Element (FLUE). Objective 1.18 establishes that the Planned Corridor Development (PCD) is intended to support a compact, high-intensity mix of residential, commercial, employment, and civic uses that promote transit use, reduce reliance on single-occupancy vehicles, increase pedestrian activity, and improve overall mobility. Consistent with Policy 1.18.2 of the FLUE, the PCD also supports a range of urban development patterns, including mixed-use residential, retail, office, and employment uses at transit-supportive densities. The PCD framework focuses higher-intensity development along the City’s major corridors, with building transitions designed to respect adjacent streets and nearby single-family neighborhoods.

- 2. Its effect on the level of service of public infrastructure.**



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The proposed height amendment has limited applicability and would not increase the overall level of development anticipated for the City.

In addition, all future development remains subject to Policy 11.2.7 of the City's Comprehensive Plan, which requires that land use decisions and the issuance of development orders and permits account for the availability of public facilities and services needed to support development at the adopted level-of-service standards, concurrent with development impacts. Accordingly, any development permitted under this text amendment must comply with all applicable concurrency requirements. If a proposed project is found to create adverse impacts to existing or planned public infrastructure, the applicant will be required to mitigate impacts that exceed the adopted level-of-service standards.

3. Its effect on environmental resources.

This proposed amendment will have no impact on environmental resources.

4. Its effect on hurricane evacuation.

This proposed amendment does not increase the allowable density previously established in the Biscayne Boulevard Planned Corridor Development District ("PCD") and will have no impact on hurricane evacuation.

5. Its effect on the availability of housing that is affordable to people who work in the city.

The proposed amendment has no direct effect on density.

6. Any other effect that city staff determines is relevant to the city council's decision on the application.

This proposed amendment does not modify any conditions of the existing CUP, including, but not limited to, maximum building height, allowable density, or required parking. Any future modifications to the approved project would require the Property Owner to submit a Conditional Use Permit Amendment application, which would be subject to public hearings before the Planning Commission and the City Council.

FISCAL IMPACT:

This action will have no impact on the General Fund.



Planning Commission Report

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ATTACHMENTS

1. Draft Resolution
2. Resolution No. 2022-R-020
3. Letter of Intent
4. Public Notice

ORDINANCE NO. _____

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, ADOPTING AMENDMENTS TO VOLUME 1: GOALS, OBJECTIVES AND POLICIES OF THE CITY OF NORTH MIAMI 2045 COMPREHENSIVE PLAN, IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 163.3184(3), FLORIDA STATUTES (2025), AND CHAPTER 29, ARTICLE 3, DIVISION 11, SECTION 3-1102(A) & SECTIONS, 3-1105 THROUGH 3-1110 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; SPECIFICALLY BY AMENDING THE FUTURE LAND USE ELEMENT TO INCREASE THE ALLOWABLE HEIGHT TO TWO HUNDRED TEN (210) FEET FOR CERTAIN PROPERTIES WITHIN THE BISCAYNE BOULEVARD PLANNED COORRIDOR DEVELOPMENT OVERLAY DISTRICT; PROVIDING FOR AN ADOPTION HEARING AND SUBSEQUENT TRANSMITTAL OF THE PROPOSED AMENDMENTS AND SUPPORTING DATA AND ANALYSES TO THE STATE LAND PLANNING AGENCY FOR A DETERMINATION OF COMPLETENESS; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, on April 26, 2016, the Mayor and City Council of the City unanimously passed Ordinance No. 1399, adopting the 2015 Evaluation and Appraisal Review (“EAR”) based Amendments to Volume I; Goals, Objectives and Policies (“GOP’s) of the City Comprehensive Plan (“Comprehensive Plan”), in accordance with requirements of Rule 73C-49, Florida Administrative Code, and s.163.3191, F.S.; and

WHEREAS, Article 3, Division 11, Sections 3-1102(A) and 3-1105 through Section 3-1111 of the City LDRs set forth procedures for text amendments and future land use map changes to the Comprehensive Plan initiated by either the City or one (1) or more owners of record for parcel(s) located within the jurisdictional boundary of the City; and

WHEREAS, Article 3, Division 3, Section 3-302 of the City LDRs establishes a uniform notice and procedure in order to ensure procedural due process and maintain citizen access to the local government decision-making process relating to the approval of amendments to the texts and maps of the Comprehensive Plan within the jurisdictional boundary of the City; and

WHEREAS, Causeway Village, LLC n/k/a La Maison 123, LLC (“Applicant”) a through their agent, Carla A. Jones, Esq. is requesting a text amendment to the Future Land Use Element of the City’s Comprehensive Plan to increase the maximum height for certain properties within

the Biscayne Boulevard Planned Corridor Development District from the current one hundred ten (110) feet to two hundred ten (210) feet; and

WHEREAS, City staff is requesting that, pursuant to the requirements of Article 3, Division 11, Section 3-1106 of the City LDRs, the Planning Commission reviews the proposed Amendments to the City Comprehensive Plan text, and testimony provided at the public hearing (if any), and issue a recommendation to the Mayor and the City Council; and

WHEREAS, pursuant to Article 2, Division 2, Section 2-203 of the City LDRs, at least four (4) affirmative votes of the Planning Commission shall be required for a positive recommendation of any proposed amendment to the text of the City Comprehensive Plan; and

WHEREAS, the Planning Commission, after a duly noticed public hearing held on January 6, 2026, reviewed and discussed the proposed Amendments, City staff's report, and heard testimony from the attending members of the public; and

WHEREAS, the Planning Commission found the proposed Amendments to the City Comprehensive Plan to be in compliance with state law and with applicable standards of the City LDRs, and therefore recommended that the Mayor and City Council take the appropriate action and adopt the proposed Amendments by passage of the attached ordinance; and

WHEREAS, s. 163.3184(11), F.S., requires that the Amendments shall be adopted by the Mayor and City Council by Ordinance; and

WHEREAS, the Mayor and City Council, after a duly noticed initial hearing held on _____, 2026, reviewed and discussed the proposed Amendments to the City Comprehensive Plan, and authorized their transmittal to the Florida Department of Commerce ("FDOC") and other reviewing agencies, pursuant to state law; and

WHEREAS, in accordance with the requirements of s.163.3184 (3)(c), F. S., the City has one hundred eighty (180) days from the receipt of agency comments to hold the second public hearing on whether to adopt the proposed Amendment to the FLUM by Ordinance; and

WHEREAS, pursuant to Article 3, Division 11, Section 3-1109(B) of the City LDRs, adoption of the proposed Amendments shall require concurrence of a supermajority of the City Council; and

WHEREAS, the Mayor and City Council, after a duly noticed adoption hearing held on _____, 2026, found the adoption of the proposed Amendments to the City Comprehensive Plan to reflect the developmental vision and aspirations of the City, and further authorized their transmittal to FDOC for a determination of completeness, in accordance with state law.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA THAT:

Section 1. Adoption. The Mayor and City Council of the City of North Miami, Florida, hereby approve and adopt the proposed Amendments to the City of North Miami Comprehensive Plan identified in Section 2.

Section 2. Amendments. Amendments to Volume 1: Goals, Objectives, and Policies of the City of North Miami 2045 Comprehensive Plan, specifically the Future Land Use Element as follows:

CITY OF NORTH MIAMI
VOLUME 1: GOALS, OBJECTIVES AND POLICIES OF THE CITY OF NORTH MIAMI
2045 COMPREHENSIVE PLAN

* * * * *
FUTURE LAND USE ELEMENT

* * * * *

Policy 1.19.3

The maximum allowable development within the PCD Overlay shall be governed by building transitions that are appropriately scaled to adjacent streets and single-family neighborhoods, the future land use plan map designations therein, and as follows:

* * * *

3. Biscayne Boulevard:
 - a. The permitted height includes parking levels and appropriate building transitions.
 - b. The permitted height along Biscayne Boulevard shall be 110 feet in height, with 40 feet in bonus not including areas with height restrictions as

detailed in Policy 1.22.4.

- 1) The permitted height along Biscayne Boulevard, south of NE 123rd Street on the west and east sides of the corridor, shall be 110 feet in height, with 40 feet in bonus.
- 2) For properties located east of NE 18th Avenue and South of NE 123rd Street, the permitted height shall be 210 feet in height.
- c. The permitted density is up to 125 du/ac (inclusive of floating units but exclusive of any density bonuses allocated pursuant Policy 1.17.3), subject to the availability of floating units and infrastructure capacity, and pursuant to a conditional use permit.
- d. The land use is mixed use (i.e., 3 or more uses).
- e. The maximum lot coverage is 80%.

* * * * *

Section 3. Transmittal. The Mayor and City Council of the City of North Miami, Florida, hereby authorize the appropriate City officials to submit the appropriate number of copies of this Ordinance and the City Comprehensive Plan, as amended herein, to the State of Florida Department of Economic Opportunity and to any other governmental agency having jurisdiction with regard to the approval of same in accordance with, and pursuant to Chapter 163, F.S., and to keep available copies of the amended Comprehensive Plan available for public review and examination at the North Miami Development Services Department.

Section 4. Repeal. All ordinances or parts of ordinances in conflict or inconsistent are repealed.

Section 5. Conflict. All ordinances or parts of ordinances in conflict with the provisions of this Ordinance are repealed.

Section 6. Severability. If any word, clause, phrase, sentence, paragraph, or section of this Ordinance is held to be invalid by a court of competent jurisdiction, such declaration of invalidity shall not affect any other word, clause, phrase, sentence, paragraph, or section of this ordinance.

Section 7. Scrivener's Errors. The City Attorney may correct scrivener's errors found in this Ordinance by filing a corrected copy with the City Clerk.

Section 8. Codification. The provisions of this Ordinance may become and be made a part of the Code of Ordinances of the City of North Miami, Florida. The sections of this Ordinance may be renumbered or re-lettered to accomplish such, and the word "ordinance" may be changed to "section," "article" or any other appropriate word.

Section 9. Effective Date. This Ordinance shall not become effective until thirty-one (31) days after the State Land Planning Agency notifies the City that the plan amendment packet transmitted is complete.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, on first reading this _____ day of _____, 2026.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, on second reading this _____ day of _____, 2026.

ALIX DESULME, ED.D.
MAYOR

ATTEST :

VANESSA JOSEPH, ESQ.
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

JEFF P. H. CAZEAU, ESQ.
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Mayor Alix Desulme, Ed.D. _____ (Yes) _____ (No)

Vice-Mayor Kassandra Timothe, MPA _____ (Yes) _____ (No)
Councilman Kevin A. Burns _____ (Yes) _____ (No)
Councilwoman Mary Estimé-Irvin _____ (Yes) _____ (No)
Councilman Pierre Frantz Charles, M.Ed. _____ (Yes) _____ (No)

THIS ORDINANCE WAS TRANSMITTED TO THE CLERK OF THE CITY OF NORTH
MIAMI CITY COUNCIL ON THIS _____ DAY OF _____, 2026.

RESOLUTION NO. 2022-R-202

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, TERMINATING THE PREVIOUSLY APPROVED DEVELOPMENT AGREEMENT ISSUED UNDER RESOLUTION 2019-R-012, AND APPROVING AN APPLICATION FOR A CONDITIONAL USE PERMIT, IN SUBSTANTIALLY THE ATTACHED FORM, FOR A MIXED-USE DEVELOPMENT CONSISTING OF A 10-STORY, 383-UNIT APARTMENT BUILDING, WITH FOUR HUNDRED NINETY (490) PARKING SPACES; AND FOURTEEN THOUSAND TWO-HUNDRED NINETY-ONE (14,291) SQUARE FEET OF GROUND-LEVEL RETAIL AND RESTAURANT SPACE, ON A PARCEL OF REAL PROPERTY LOCATED AT 1850 NE 123RD STREET, IDENTIFIED WITH MIAMI-DADE FOLIO NO. 06-2228-001-0270, AND TOTALING APPROXIMATELY 4.13 ACRES, IN ACCORDANCE WITH ARTICLE 3, DIVISION 4, SECTIONS 3-402 THROUGH 3-407, ARTICLE 4, DIVISION 2, SECTIONS 4-202, SECTION 4-203(A), AND SECTION 4-205, AND ARTICLE 4, DIVISION 3, SECTION 4-310, OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, CHAPTER 29, ENTITLED “LAND DEVELOPMENT REGULATIONS”; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

WHEREAS, the Subject Property consists of one (1) parcel of land totaling approximately 4.13 acres located at 1850 NE 123rd Street, designated as Commercial/Office on the City’s 2036 Future Land Use Map (“FLUM”), C2-BE, Commercial District (“C2-BE”) on the Official Zoning Map, and is in the Biscayne Boulevard Planned Corridor Development (“PCD”) District; and

WHEREAS, the PCD district allows up one-hundred ten (110) feet in height and one-hundred twenty-five (125) dwelling units per acre (“du/ac”), through the Conditional Use Permit (“CUP”) process; and

WHEREAS, the Subject Property can accommodate and a maximum height of one hundred ten (110) feet and up to five hundred (500) dwelling units; and

WHEREAS, on January 22, 2019, via Resolution No. 2019-R-012, the Mayor and City Council approved a Development Agreement (“DA”) between the City and Causeway Village, LLC for a nine-story (99 foot), two hundred ninety-seven (297) unit mixed use development including 15,481 square feet of commercial space with a building height of ninety-nine (99) feet

(9 story); and

WHEREAS, subsequently, Section 4-306 (D)(3) of the Land Development Regulations (“LDRs”) governing the Biscayne Boulevard PCD was modified to require a CUP rather than a Development Agreement to activate height and density in development projects; and

WHEREAS, Causeway Village, LLC (“Applicant”) is the owner of the Subject Property, and has filed a CUP application with the Community Planning and Development Department and requesting approval for an additional eighty-six (86) residential units to the previously approved two hundred ninety-seven (297) dwelling units to construct a ten-story (110 foot), 383-unit luxury apartment building with an integrated structured parking garage containing three hundred eighty (380) parking spaces, and a recreational area on the 3rd level with a pool, clubhouse, business center, game room and other amenities; a ground level dog park, one hundred eleven (111) surface parking spaces, public art, and fifteen thousand two hundred seventy-two (15,272) square feet of ground level retail on the Subject Property; and

WHEREAS, Section 34 of the DA provides for the termination of the Agreement through mutual consent of Causeway Village LLC and the City; and

WHEREAS, Causeway Village, LLC has expressed their consent to terminate the DA and update their development plans to include a CUP with additional residential units and an updated development plan for the project; and

WHEREAS, to assure consistency in application of standards, the City deems it necessary to terminate the DA, and issue a CUP that incorporates both the Applicant’s new request and the original entitlements and requirements as set forth in the DA; and

WHEREAS, Article 3, Division 4, section 3-405 of the LDRs establishes criteria for the approval of a CUP; and

WHEREAS, the City has reviewed the proposed request and found that it is consistent with Objective 1.21.4 of the Comprehensive Plan, and satisfies the requirements of Sections 3-405 and 4-306 of the LDRs; and

WHEREAS, the Planning Commission, after a duly noticed public hearing held on November 1, 2022, reviewed the proposed request, and found it to be consistent with the Comprehensive Plan and in keeping with the intent of the LDRs, and, thereby, recommended approval of the CUP to Mayor and City Council; and

WHEREAS, Mayor and City Council have determined that the proposed request is in the best interest of the City, does not adversely affect the health, safety, and welfare of residents, and thereby, approve the CUP.

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

Section 1. Termination of Development Agreement. The Mayor and City Council of the City of North Miami, Florida, hereby terminates the DA previously approved under Resolution No. 2019-R-012, in accordance with Section 34 of the DA which allows the termination of the Agreement during its term by mutual agreement of Causeway Village, LLC and the City.

Section 2. Approval of Conditional Use Permit. The Mayor and City Council of the City of North Miami, Florida, hereby, approve the CUP, in substantially the attached form, for a ten-story (110 foot), 383-unit luxury apartment building with an integrated structured parking garage containing three hundred eighty (380) parking spaces, and a recreational area on the 3rd level with a pool, clubhouse, business center, game room and other amenities; a ground level dog park, one hundred eleven (111) surface parking spaces, public art, and fifteen thousand two hundred seventy-two (15,272) square feet of ground level retail located at 1850 NE 123rd Street, in accordance with Article 3, Division 4, Section 3-407 of Chapter 29 of the City of North Miami Code of Ordinances, Land Development Regulations.

Section 3. Effective Date. This Resolution shall be effective upon adoption.

NOW, THEREFORE, Mayor and City Council approves this CUP along with the following findings and conditions:

- 1. Development Review Committee Approval:** After approval of the CUP, the Applicant shall submit a site plan application to the Development Review Committee (DRC) for City Council. Failure to file said precise plan within one (1) year of the City Council approval shall result

in the revocation of the CUP. City Council must grant Site Plan approval before the applicant can apply for a building permit; and

2. **Site Plan Compliance:** That the Applicant must develop the property in accordance with the final site plan approved by the City Council; and
3. **Operation and Maintenance:** That the owners or successors or assigns in title is bound by the CUP and shall continue operation and maintenance of all areas, functions, and facilities as depicted on the approved precise site plan, unless otherwise released by the Mayor and City Council; and
4. **Easements:** That the Applicant shall provide suitable areas for easements for dedication and/or improved for the installation of public utilities and purposes which include, but shall not be limited to water, gas, telephone, electric power, sewer, drainage, public access, ingress, egress, and other public purposes; and
5. **Installation of Utilities:** That all utilities within the Subject Property including, but not limited to, telephone, electrical systems, and television cables, shall be installed underground; and
6. **Sidewalks:** That the Applicant shall construct and maintain a ten (10) foot wide sidewalk along the frontage of NE 123rd Street, and a six (6) foot wide sidewalk along the NE 18th Avenue and NE 121st Street frontages of the Subject Property, and at the time of building permit application shall, in coordination with the City's Public Works Department, execute and record an Installation and Maintenance Agreement and provide a bond to cover the cost of construction; and
7. **Transportation Improvements:** That the Applicant shall:
 - a. Contribute to the traffic impact fee program established by Policy 2A.2.3 of the Transportation Element of the City's Comprehensive Plan in the amount of \$25,000 per year for a 4-year period; with said 4- year period commencing within 16 months from the issuance of a certificate of occupancy by the City; and with such contribution entitling the Owner to an option for the placement of advertising for the Project in or on NOMI express buses; and

- b. Provide updated crash data and include the segment of NE 123rd Street adjacent to the site prior to DRC final approval; and
 - c. Provide pedestrian and bicycle linkages within the Project to any and all transit stops that are immediately contiguous with the Property to connect residents and visitors with public transit, consistent with Policy 2A.2.6 of the Transportation Element of the Comprehensive Plan; and
 - d. Cooperate with the Florida Department of Transportation (FDOT), pursuant to the provisions of Policy 2C.2.1 of the Transportation Element of the Comprehensive Plan, as required by that agency for any necessary improvements, including a traffic management plan if applicable to NE 123rd Street, which is a State-owned right-of-way; and
- 8. Building Permits:** That the Applicant apply for a building permit within eighteen (18) months of approval of the precise site plan by the City Council. Failure to do so will result in the expiration of the precise site plan; and
- 9. Miscellaneous:** That the CUP comply with all applicable requirements of the City's Public Works Department, Police Department, and all other County and State agencies; and
- 10. Certificate of Occupancy:** That a Certificate of Occupancy (CO) from the Building Department be only issued to the applicant upon complying with all the terms and conditions of this CUP approval; the same subject to cancellation upon violation of any of the conditions herein listed; and
- 11. Certificate of Use:** That a Certificate of Use (CU) from the Community Planning & Development Department and Business Tax Receipt (BTR) be only issued to the Applicant upon compliance with all terms and conditions of this CUP approval; the same subject to cancellation upon violation of any of the conditions herein listed; and
- 12. Leadership in Energy and Environmental Design (LEED) Certification:** Proof of LEED or equivalent National Green Building Certification is required prior to obtaining final Certificate of Occupancy; and
- 12. Sustainable Building Program:** The Applicant shall integrate and maintain their proposed sustainable building commitments, as approved by the City's Sustainability Administrator.

PASSED AND ADOPTED by a 4-0 vote of the Mayor and City Council of the City of North Miami, Florida, this 21st day of November, 2022.



PHILIPPE BIEN-AIME

MAYOR

ATTEST:



VANESSA JOSEPH, ESQ.

CITY CLERK

APPROVED AS TO FORM

AND LEGAL SUFFICIENCY:



JEFF P. H. CAZEAU, ESQ.

CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: Timothe

Seconded by: Estimé-Irvin

Vote:

Mayor Philippe Bien-Aime (Yes) (No) Absent

Vice Mayor Alix Desulme, Ed.D. (Yes) (No)

Councilwoman Kassandra Timothe, MPA (Yes) (No)

Councilwoman Mary Estimé-Irvin (Yes) (No)

Councilman Scott Galvin

X (Yes) _____ (No)

THIS RESOLUTION WAS TRANSMITTED TO THE CLERK OF THE CITY OF NORTH MIAMI
CITY COUNCIL ON THIS 29th DAY OF November, 2022.



LAW OFFICE OF

CARLA JONES, P.A.

Office Address | 1125 N.E. 125th Street, Suite 231, North Miami, FL 33161
Mailing Address | 3225 N. Hiatus Rd., #450459, Fort Lauderdale, FL 33345
www.cjlawoffices.com | info@cjlawoffices.com
786.378.8246 Tel. | 321.325.6739 Fax

Carla A. Jones

Monday, October 27, 2025

VIA HAND-DELIVERY

Debbie Love, AICP
Director
Community Planning and Development Division
City of North Miami
12400 NE 8th Avenue
North Miami, Florida 33161

**RE: Causeway Village – 1850 NE 123rd Street (Folio No.: 06-2228-001-0270)
Letter of Intent re: Comprehensive Plan Text Amendment Application**

Dear Ms. Love:

As you are already aware, this firm represents Causeway Village, LLC n/k/a La Maison 123, LLC, (hereinafter “Causeway Village”), the applicant and the owner of the property located at 1850 NE 123rd Street, North Miami, Florida (“the Property”). This Letter of Intent is connected with the Comprehensive Plan Text Amendment application being submitted to the City of North Miami, (the “City”), contemporaneously herewith.

The Property is currently vacant and consists of an approximately 4.13-acre parcel located just west of Broad Causeway on Northeast 123rd Street. Our client proposes to develop a mixed-use residential and retail project on the site (the “Project”).

Pursuant to the City’s Ordinance No. 1433, adopted on January 8, 2019, the City extended the Planned Corridor Development Overlay District (“PCD”) to include the Property. This PCD extension authorizes the development of a mixed-use project with a maximum density of 125 dwelling units per acre, permitting up to 516 dwelling units, and a maximum building height of 110 feet (exclusive of any applicable bonuses).

In response to evolving housing market conditions and sustained demand, Causeway Village now proposes to develop a luxury, environmentally sustainable, mixed-use residential community consisting of approximately 516 luxury rental apartment units within a structure proposed at a height of 210 feet. While the 516 dwelling units are permitted as of right under the existing Planned Corridor Development (PCD) Overlay, an amendment to the PCD Overlay text within the City’s Comprehensive Plan is required to authorize an increase in the maximum allowable building height from 110 feet to 210 feet. Attached hereto as Exhibit “A” are the proposed revisions to the PCD Overlay text within the Comprehensive Plan submitted for the City’s review and consideration.

This Project has been presented to the City on multiple occasions over the years and has consistently received support from both the City and the community. Notably, the City expressed its support through the adoption of Resolution No. 2019-R-012 on January 22, 2019, and

Resolution No. 2022-R-202 on November 21, 2022. The current proposal maintains the same overall mixed-use program and design intent as previously approved concepts, with modifications limited to a modest increase in density and height to address current housing demands and to enhance the streetscape and urban design quality along the corridor.

The Project fits the intent of the PCD Overlay as articulated in Objective 1.19 of the City's 2035-2025 comprehensive plan. Specifically, Policy 1.19.1 of the comprehensive plan calls for "compact urban growth ... to increase transit ridership base, establish[ing] a safe and pleasant pedestrian environment ensuring an attractive streetscape [and] attract[ing] a functional mix of complimentary uses." Policy 1.19.2 further states that the PCD Overlay should foster a variety of urban habitats, including "mixed use residential, retail, office, and employment uses" and "[m]ulti-story mixed-use areas." Accordingly, increasing the height requirement of the PCD Overlay as proposed by Causeway Village makes sense because, as an approximately 4.13 acre parcel, the Project will considerably further the City's efforts to achieve each of these objectives and create the kind of community envisioned in Objective 1.19 of the comprehensive plan.

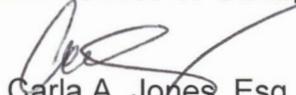
A mixed-use concept proposal fits the surrounding neighborhood, which already includes several types of residential developments on either side of 123rd Street and a mixture of office and retail developments. In particular, the Property is across the street from a mixed office and retail project. Moreover, the Project's proximity to major roadways such as I-95, Biscayne Boulevard, and the Broad Causeway will facilitate traffic to the site. Accordingly, the proposed mixed-use nature of the Project is compatible with the surrounding areas, which include both residential and retail uses, and will further the intended purpose of the PCD Overlay.

Our client's application meets the criteria provided for in 3-1105 of the North Miami City Code for such amendments. Specifically, the Project aligns with the Future Land Use objectives of the comprehensive plan by enhancing the economic base of the City and redeveloping space in a transit oriented manner along a major roadway corridor. Likewise, approval of the requested amendment is not expected to cause a decline in the levels of service for public infrastructure or any other projected category in the City's Comprehensive Plan. Nor is the Project expected to have an adverse impact on the City's environmental resources. Further, a mixed use project at this location will serve the community by adding to the available housing supply and creating an internal capture rate, through the mix of attractive uses. Finally, the balance of retail and residential on the site will also serve to minimize traffic by allowing residents of the Project to shop at and use the services provided for in the retail portion of the Project.

For these reasons, we believe our client's application meets the City's criteria for granting the proposed amendment. We look forward to your favorable recommendation and would be happy to meet with you at your earliest convenience to discuss this application further.

Sincerely,

Law Office of Carla Jones, P.A.



Carla A. Jones, Esq.

Enclosures



NOTICE OF PUBLIC HEARING

CITY OF NORTH MIAMI, FLORIDA

NOTICE IS HEREBY GIVEN that the City of North Miami, Florida proposes to adopt the following:

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, ADOPTING AMENDMENTS TO VOLUME 1: GOALS, OBJECTIVES AND POLICIES OF THE CITY OF NORTH MIAMI 2045 COMPREHENSIVE PLAN, IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 163.3184(3), FLORIDA STATUTES (2025), AND CHAPTER 29, ARTICLE 3, DIVISION 11, SECTION 3-1102(A) & SECTIONS, 3-1105 THROUGH 3-1110 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; SPECIFICALLY BY AMENDING THE FUTURE LAND USE ELEMENT TO INCREASE THE ALLOWABLE HEIGHT TO TWO HUNDRED TEN (210) FEET FOR CERTAIN PROPERTIES WITHIN THE BISCAYNE BOULEVARD PLANNED COORRIDOR DEVELOPMENT OVERLAY DISTRICT; PROVIDING FOR AN ADOPTION HEARING AND SUBSEQUENT TRANSMITTAL OF THE PROPOSED AMENDMENTS AND SUPPORTING DATA AND ANALYSES TO THE STATE LAND PLANNING AGENCY FOR A DETERMINATION OF COMPLETENESS; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.



AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING CHAPTER 29 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, ENTITLED "LAND DEVELOPMENT REGULATIONS," AT ARTICLE 4, DIVISION 3, ENTITLED "SPECIAL PURPOSE AND OVERLAY DISTRICTS", SPECIFICALLY AT SECTION 4-306 ENTITLED "PLANNED CORRIDOR OVERLAY DISTRICT", TO INCREASE THE ALLOWABLE HEIGHT FROM ONE HUNDRED TEN (110) FEET TO TWO HUNDRED TEN (210) FEET FOR CERTAIN PROPERTIES WITHIN THE BISCAYNE BOULEVARD PLANNED CORRIDOR DEVELOPMENT DISTRICT, IN ACCORDANCE WITH ARTICLE

3, DIVISION 10, AND SECTION 3-302 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY, CODIFICATION, AND FOR AN EFFECTIVE DATE.



The Planning Commission will hold a Public Hearing for these items on **Tuesday, January 6, 2026 at 7:00 p.m.** in the Council Chambers of North Miami City Hall, Second Floor, 776 NE 125 Street, North Miami, Florida 33161.

Members of the public are invited to attend the Public Hearing and provide oral or written comments on the matter. Copies of the reports containing the Community Planning and Development Department's recommendation will be available for public review from Monday to Friday between the hours of 8:15 a.m. and 5:00 p.m. in the City Clerk's Office, City Hall, or online at: <https://www.northmiamifl.gov/AgendaCenter/Planning-Commission-4>. For questions, please call (305) 893-6511, Ext. 19005.

Pursuant to Florida Statute section 286.0105, persons appealing any decision made by the Planning Commission with respect to any matter considered at such meeting or hearing, will need a record of the proceedings, and should ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, PERSONS NEEDING SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE COMMUNITY PLANNING & DEVELOPMENT DEPARTMENT NO LATER THAN FOUR (4) DAYS PRIOR TO THE PROCEEDING. TELEPHONE (305) 893-6511, EXT. 19005, FOR ASSISTANCE. IF HEARING IMPAIRED, TELEPHONE 711 OR YOU MAY CONTACT 1-800-955-8771 FOR THE FLORIDA RELAY SERVICE FOR ASSISTANCE.



Planning Commission Report

776 N.E. 125 Street, North Miami, Florida 33161

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To: The Planning Commission

From: Debbie Love, AICP, Director, Community Planning and Development Department *DL*

Date: January 6, 2026

RE: **AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING CHAPTER 29 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, ENTITLED "LAND DEVELOPMENT REGULATIONS," AT ARTICLE 4, DIVISION 3, ENTITLED "SPECIAL PURPOSE AND OVERLAY DISTRICTS", SPECIFICALLY AT SECTION 4-306 ENTITLED "PLANNED CORRIDOR OVERLAY DISTRICT", TO INCREASE THE ALLOWABLE HEIGHT FROM ONE HUNDRED TEN (110) FEET TO TWO HUNDRED TEN (210) FEET FOR CERTAIN PROPERTIES WITHIN THE BISCAYNE BOULEVARD PLANNED CORRIDOR DEVELOPMENT DISTRICT, IN ACCORDANCE WITH ARTICLE 3, DIVISION 10, AND SECTION 3-302 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY, CODIFICATION, AND FOR AN EFFECTIVE DATE.**

District: 2 – Kassandra Timothe, MPA

EXECUTIVE SUMMARY

Causeway Village, LLC n/k/a La Maison 123, LLC ("Applicant"), through their agent, Carla A. Jones, Esq. is requesting a text amendment to the City's Land Development Regulations ("LDRs") to increase the maximum height for certain properties within the Biscayne Boulevard Planned Corridor Development District from the current one hundred ten (110) feet to two hundred ten (210) feet.

RECOMMENDATION

Staff requests that the Planning Commission review and make a recommendation to the Mayor and City Council regarding the proposed amendment ("Amendment") to the City's LDRs, as described in the above ordinance title and attached hereto, pursuant to the provisions of Article 3, Division 10, Section 3-1005(B).

BACKGROUND

Property Information: As depicted in **Figure 1**, below, the Subject Property is located at 1850 NE 123rd Street and consists of one (1) parcel of land totaling approximately 185,010 s.f. (4.13 acres) in size and identified by Miami Dade County Folio No. 06-2228-001-0270.

Figure 1 - Aerial Photo of the Subject Site



As illustrated in **Figure 2**, below the Subject Property is designated as Commercial/Office on the City's 2036 Future Land Use Map ("FLUM"), C2-BE, Commercial District ("C-2BE") on the Official Zoning Map and is in the Biscayne Boulevard Planned Corridor Development ("PCD") District. The PCD district allows up one-hundred ten (110) feet in height and one-hundred twenty-five (125) dwelling units per acre ("du/ac"), through the Conditional Use Permit ("CUP") process. As such, the Subject Property can accommodate and a maximum height of one hundred ten (110) feet and up to five hundred sixteen (516) dwelling units.

Figure 2 –Zoning Information



Context: On January 22, 2019, via Resolution No. 2019-R-012, the Mayor and City Council approved a Development Agreement (“DA”) between the City and Causeway Village, LLC for a nine-story (99-foot), two hundred ninety-seven (297) unit mixed-use development, including 15,481 square feet of commercial space. Subsequent to that approval, Section 4-306(D)(3) of the Land Development Regulations (“LDRs”) governing the Biscayne Boulevard PCD was amended to require a Conditional Use Permit (“CUP”), rather than a Development Agreement, to activate height and density for development projects.

On November 21, 2022, via Resolution No. 2022-R-202 (**Attachment 2**), the Mayor and City Council granted the Applicant’s request to rescind the DA and replace it with a CUP, which superseded the previously approved DA. The CUP authorized an additional eighty-six (86) residential units beyond the originally approved two hundred ninety-seven (297) dwelling units and increased the permitted height by eleven (11) feet, allowing for a ten-story (110-foot), 383-unit luxury apartment building. The approved project includes an integrated structured parking garage with three hundred eighty (380) parking spaces; a third-level recreational deck with a pool, clubhouse, business center, game room, and related amenities; a ground-level dog park; one hundred eleven (111) surface parking spaces; public art; and fifteen thousand two hundred seventy-two



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776 N.E. 125 Street, North Miami, Florida 33161

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(15,272) square feet of ground-level retail space, subject to certain conditions including, but not limited to, certain transportation improvements:

- Applicant shall make a payment of \$25,000 per year into the City's traffic impact fee program for a 4-year period commencing within 16 months from the issuance of a certificate of occupancy by the City;
- Provide updated crash data and include the segment of NE 123rd Street adjacent to the site prior to DRC final approval; and
- Provide pedestrian and bicycle linkages within the Project to any and all transit stops that are immediately contiguous with the Property to connect residents and visitors with public transit, consistent with Policy 2A.2.6 of the Transportation Element of the Comprehensive Plan; and
- Cooperate with the Florida Department of Transportation (FOOT), pursuant to the provisions of Policy 2C.2. I of the Transportation Element of the Comprehensive Plan, as required by that agency for any necessary improvements, including a traffic management plan if applicable to NE 123rd Street, which is a State-owned right-of way.

It is important to note that this proposed Amendment does not modify any conditions of the existing CUP, including, but not limited to, maximum building height, allowable density, or required parking. Any future modifications to the approved project would require the Property Owner to submit a Conditional Use Permit Amendment application, which would be subject to public hearings before the Planning Commission and the City Council.

Current Request: Causeway Village, LLC n/k/a La Maison 123, LLC ("Applicant"), through their agent, Carla A. Jones, Esq. is requesting a text amendment to the City of North Miami LDRs to increase the maximum height for certain properties within the Biscayne Boulevard Planned Corridor Development District from the current one hundred ten (110) feet to two hundred ten (210) feet.

ANALYSIS

Section 3-1105(B) of the City's Land Development Regulations requires that all amendments to the Comprehensive Plan meet the following minimum criteria:

1. **It is consistent with the Comprehensive Land Use Plan in that it:**



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a. Does not permit uses that are prohibited in the future land use category of the parcel proposed for development;

The proposed Amendment does not modify any allowable or prohibited uses within the Biscayne Boulevard Planned Corridor Development District ("PCD").

b. Does not allow densities or intensities in excess of those permitted by the future land use overlay district of the parcel proposed for development;

The proposed Amendment does not affect the density or intensity permitted within the Biscayne Boulevard PCD.

c. Will not cause a decline in the level of service for public infrastructure below the minimum requirements of the Comprehensive Land Use Plan;

The proposed Amendment does not impact the adopted level-of-service standards for roads, sewer, water, or drainage facilities.

d. Is physically suitable for the use permitted in the proposed district;

The proposed Amendment does not alter the uses authorized under the existing Conditional Use Permit ("CUP").

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e. Is compatible with the surrounding areas, zoning designations(s) and existing uses.

The table below provides a comparative summary of the existing future land use, zoning, uses, height allowances and the difference in height permitted under the proposed Amendment.

Table 1: Comparison of Existing Height Allowances and Proposed Maximum Building Height

Property	Future Land Use	Existing Zoning	Existing Use	Height Difference (Feet)*
Subject Site	Commercial/Office (55'); Planned Corridor Development (110')	C-2BE, Commercial; PCD	Vacant	+100'
North	Commercial/Office (55')	C-2BE, Commercial	Retail / Office Building	+155'
South	Medium Density Residential (75', 16.3 du/ac)	R-5, Multi-Family	Single-Family Residences, Townhomes, Apartments	+135'
East	Commercial/Office (55') and Medium Density Residential (75', 16.3 du/ac)	R-5, Multi-Family	Multi-Family Apartments	+135'
West	Commercial/Office (55') and Planned Corridor Development Overlay (110', 125 du/ac)	C-2BE, Commercial; PCD Overlay	Community Shopping Center	+100'

***NOTE:** Height differences reflect the maximum building height permitted under the proposed text amendment compared to the maximum height currently allowed by the applicable future land use and zoning designations.

The requested Amendment does not impact the current proposed development concept, whose uses will fit within the context of its surroundings, which already includes on either side of NE 123rd Street several types of residential developments, from mid- to high-rise, as well as a mixture of office and retail developments, including the abutting retail shopping center located to the west featuring the same PCD zoning overlay classification.

It will however, allow a building height substantially higher than currently allowed for the PCD overlay, including on the property directly to the west, and in relation



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to certain adjacent properties, would allow a building height significantly taller than permitted under their existing zoning.

2. Whether the application contributes to the following factors:

a. Improve mobility by reducing vehicle miles traveled for residents within a one-half (½) mile radius;

N/A

b. Promote high-quality development or redevelopment in an area experiencing declining or stagnant property values;

The proposed Amendment does not modify the development project previously approved through the CUP.

c. Create affordable or workforce housing opportunities for individuals working in the City of North Miami;

N/A

d. Promote development patterns that will not interfere with hurricane evacuation;

The proposed Amendment does not increase the previously approved density or intensity and therefore does not affect hurricane evacuation.

e. Promote high-quality environmental safety design techniques or Crime Prevention Through Environmental Design (CPTED) principles;

N/A

3. Will not cause a diminution of the market value of adjacent property or materially diminish the suitability of adjacent property for its existing or approved use.

The proposed project, as outlined in the CUP, will be a new mixed-use residential/commercial development along one of the City's most trafficked transportation corridors. Redevelopment of the subject property, which has



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remained unimproved since the mid-1990s following demolition of the Dodge dealership, will improve the image of both the site and the surrounding area. As shown in the Economic Impact Analysis submitted by the Applicant during the CUP process, the project is expected to have positive impacts on the City's economy and, given the aesthetic and sustainable quality of the development, will also positively affect the market value of neighboring properties.

FISCAL IMPACT:

This action will have no impact on the General Fund.

ATTACHMENTS

1. Draft Resolution
2. Resolution No. 2022-R-020
3. Letter of Intent
4. Public Notice

ORDINANCE NO. _____

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING CHAPTER 29 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, ENTITLED “LAND DEVELOPMENT REGULATIONS,” AT ARTICLE 4, DIVISION 3, ENTITLED “SPECIAL PURPOSE AND OVERLAY DISTRICTS”, SPECIFICALLY AT SECTION 4-306 ENTITLED “PLANNED CORRIDOR OVERLAY DISTRICT”, TO INCREASE THE ALLOWABLE HEIGHT FROM ONE HUNDRED TEN (110) FEET TO TWO HUNDRED TEN (210) FEET FOR CERTAIN PROPERTIES WITHIN THE BISCAYNE BOULEVARD PLANNED CORRIDOR DEVELOPMENT DISTRICT, IN ACCORDANCE WITH ARTICLE 3, DIVISION 10, AND SECTION 3-302 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY, CODIFICATION, AND FOR AN EFFECTIVE DATE.

WHEREAS, the current Land Development Regulations (“LDRs”), Chapter 29 of the City Code of Ordinances, was adopted in July 2017 through Ordinance No. 1417. The LDRs were updated to establish zoning districts and regulations that implement the adopted 2045 Future Land Use Map (“FLUM”) designations; and

WHEREAS, Article 3, Division 10, Sections 3-1003 through 3-1007 of the LDRs outlines the procedures for text amendments and zoning map changes to the LDRs initiated by either the City or one (1) or more owners of record for parcel(s) located within the jurisdictional boundary of the City; and

WHEREAS, Article 3, Division 3, Section 3-302 of the LDRs establishes a uniform notice and procedure in order to ensure due process and maintain citizen access to the local government decision-making forum relating to the approval LDR text changes within the jurisdictional boundary of the City; and

WHEREAS, Causeway Village n/k/a La Maison 123, LLC (“Applicant”) and lessee of the Subject Property, through their agent, Carla Jones, Esq.. is requesting a text amendment to Article 4, Division 3, Section 4-306 to increase the allowable height from one hundred ten (110) feet to two hundred ten (210) feet for certain properties within the Biscayne Boulevard Planned Corridor Development District (“PCD”); and

WHEREAS, the proposed LDR Text Amendment shall be considered in accordance with Article 3, Division 10 and Article 3, Division 3, Section 3-302 of the City LDRs; and

WHEREAS, City staff requests that, pursuant to the requirements of Sections 3-1004 through 3-1006 of the LDRs, the Planning Commission (“PC”) reviews the proposed LDR text amendment, and testimony provided at the public hearing (if any), and issue a recommendation to the Mayor and City Council; and

WHEREAS, pursuant to Article 2, Division 2, Section 2-203 of the City LDRs, the PC positive recommendation for the proposed LDRs text amendment shall require a majority vote of the Commission members present; and

WHEREAS, the Planning Commission, after duly noticed quasi-judicial public hearing held on January 6, 2026, reviewed, and discussed the reports, documents, and application packet, and after hearing testimony from attending members of the public; and

WHEREAS, the Planning Commission found the requested LDR text amendment to be consistent with the applicable standards of the City LDRs and recommended that the Mayor and City Council adopt the same; and

WHEREAS, Pursuant to Article 3, Division 10, Section 3-1007 of the LDRs, adoption of the requested LDR text amendment shall require the concurrence of a majority of the City Council, attained at a quasi-judicial proceeding; and

WHEREAS, the Mayor and City Council find the proposed LDRs text amendment is consistent with the applicable standards of the City LDRs and find it in the best interest of the City to adopt the proposed text amendment.

NOW THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, THAT:

Section 1. Recitals. The recitals to the preamble herein are incorporated by reference.

Section 2. Amendment to Chapter 29, North Miami Code of Ordinances. The Mayor and City Council of the City of North Miami, Florida, hereby amend Chapter 29 of the North Miami Code of Ordinances entitled “Land Development Regulations”, by amending Article 4, entitled “Zoning Districts” as follows:

**CITY OF NORTH MIAMI CODE OF ORDINANCES
CHAPTER 29. LAND DEVELOPMENT REGULATIONS**

* * * * *

ARTICLE 4. – ZONING DISTRICTS

* * * *

DIVISION 3. – SPECIAL PURPOSE AND OVERLAY DISTRICTS

* * * *

Sec. 4-306. -Planned Corridor Overlay District (PCD)

* * * *

3. Biscayne Boulevard.

a. Height: 110 feet, including parking levels and compatible building transitions and setbacks, with an available bonus of forty (40) feet. (Please note that the east side of Biscayne Boulevard commercial corridor beginning at NE 123rd Street north to NE 135th Street, is NOT included in the PCD and, pursuant to article 4, division 2, Section 4-302(B)(1) of these LDRs, all development fronting this segment of the Biscayne Boulevard corridor shall be limited to a maximum height of 45 feet).

- 1) For properties located east of NE 18th Avenue and South of NE 123rd Street, the permitted height shall be two hundred ten (210) feet in height.
- b. Density: Up to 125 du/acre (limited to the west side), including floating units, subject to availability of floating units. Such floating units require a conditional use permit.
- c. Land use: Mixed-use (3 or more uses, one of which must be residential).
- d. Maximum lot coverage: 80%.

* * * * *

Section 3. Repeal. All Ordinances and part of Ordinances inconsistent with the provisions of this Ordinance are hereby repealed.

Section 4. Conflicts. All Ordinances or parts of ordinances in conflict herewith the provisions of this Ordinance are repealed.

Section 5. Severability. The provisions of this Ordinance are declared to be severable. If any section, paragraph, sentence, phrase, clause or word of this Ordinance shall, for any reason, be held to be invalid or unconstitutional by a court of competent jurisdiction, such decision shall not affect the validity or constitutionality of the remaining sections, paragraphs, sentences, phrases, clause or words of this Ordinance, but they shall remain in effect, it being the legislative intent that this Ordinance shall notwithstanding the invalidity of any part.

Section 6. Scrivener's Errors. The City Attorney may correct scrivener's errors found IWO #25-726 (JLW)

in this Ordinance by filing a corrected copy with the City Clerk.

Section 7. Codification. The provisions of this Ordinance shall become and be made a part of the Code of Ordinances of the City of North Miami, Florida. The sections of this Ordinance may be renumbered or relettered to accomplish such intentions; and that the word "Ordinance" shall be changed to "Section" or any other appropriate word.

Section 8. Effective Date. This Ordinance shall become effective ten (10) days after adoption on second reading.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, on first reading this _____ day of _____, 2026.

PASSED AND ADOPTED by a _____ vote of the Mayor and City Council of the City of North Miami, Florida, on second reading this _____ day of _____, 2026.

ALIX DESULME, ED.D.
MAYOR

ATTEST:

VANESSA JOSEPH, ESQ.
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY:

JEFF P. H. CAZEAU, ESQ.
CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: _____

Seconded by: _____

Vote:

Mayor Alix Desulme, Ed.D. _____ (Yes) _____ (No)
Vice-Mayor Kassandra Timothe, MPA _____ (Yes) _____ (No)

IWO #25-726 (JLW)

Councilman Kevin A. Burns _____ (Yes) _____ (No)

Councilwoman Mary Estimé-Irvin _____ (Yes) _____ (No)

Councilman Pierre Frantz Charles, M.Ed. _____ (Yes) _____ (No)

THIS ORDINANCE WAS TRANSMITTED TO THE CLERK OF THE CITY OF NORTH MIAMI CITY COUNCIL ON THIS _____ DAY OF _____, 2026.

RESOLUTION NO. 2022-R-202

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, TERMINATING THE PREVIOUSLY APPROVED DEVELOPMENT AGREEMENT ISSUED UNDER RESOLUTION 2019-R-012, AND APPROVING AN APPLICATION FOR A CONDITIONAL USE PERMIT, IN SUBSTANTIALLY THE ATTACHED FORM, FOR A MIXED-USE DEVELOPMENT CONSISTING OF A 10-STORY, 383-UNIT APARTMENT BUILDING, WITH FOUR HUNDRED NINETY (490) PARKING SPACES; AND FOURTEEN THOUSAND TWO-HUNDRED NINETY-ONE (14,291) SQUARE FEET OF GROUND-LEVEL RETAIL AND RESTAURANT SPACE, ON A PARCEL OF REAL PROPERTY LOCATED AT 1850 NE 123RD STREET, IDENTIFIED WITH MIAMI-DADE FOLIO NO. 06-2228-001-0270, AND TOTALING APPROXIMATELY 4.13 ACRES, IN ACCORDANCE WITH ARTICLE 3, DIVISION 4, SECTIONS 3-402 THROUGH 3-407, ARTICLE 4, DIVISION 2, SECTIONS 4-202, SECTION 4-203(A), AND SECTION 4-205, AND ARTICLE 4, DIVISION 3, SECTION 4-310, OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, CHAPTER 29, ENTITLED “LAND DEVELOPMENT REGULATIONS”; PROVIDING FOR AN EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.

WHEREAS, the Subject Property consists of one (1) parcel of land totaling approximately 4.13 acres located at 1850 NE 123rd Street, designated as Commercial/Office on the City’s 2036 Future Land Use Map (“FLUM”), C2-BE, Commercial District (“C2-BE”) on the Official Zoning Map, and is in the Biscayne Boulevard Planned Corridor Development (“PCD”) District; and

WHEREAS, the PCD district allows up one-hundred ten (110) feet in height and one-hundred twenty-five (125) dwelling units per acre (“du/ac”), through the Conditional Use Permit (“CUP”) process; and

WHEREAS, the Subject Property can accommodate and a maximum height of one hundred ten (110) feet and up to five hundred (500) dwelling units; and

WHEREAS, on January 22, 2019, via Resolution No. 2019-R-012, the Mayor and City Council approved a Development Agreement (“DA”) between the City and Causeway Village, LLC for a nine-story (99 foot), two hundred ninety-seven (297) unit mixed use development including 15,481 square feet of commercial space with a building height of ninety-nine (99) feet

(9 story); and

WHEREAS, subsequently, Section 4-306 (D)(3) of the Land Development Regulations (“LDRs”) governing the Biscayne Boulevard PCD was modified to require a CUP rather than a Development Agreement to activate height and density in development projects; and

WHEREAS, Causeway Village, LLC (“Applicant”) is the owner of the Subject Property, and has filed a CUP application with the Community Planning and Development Department and requesting approval for an additional eighty-six (86) residential units to the previously approved two hundred ninety-seven (297) dwelling units to construct a ten-story (110 foot), 383-unit luxury apartment building with an integrated structured parking garage containing three hundred eighty (380) parking spaces, and a recreational area on the 3rd level with a pool, clubhouse, business center, game room and other amenities; a ground level dog park, one hundred eleven (111) surface parking spaces, public art, and fifteen thousand two hundred seventy-two (15,272) square feet of ground level retail on the Subject Property; and

WHEREAS, Section 34 of the DA provides for the termination of the Agreement through mutual consent of Causeway Village LLC and the City; and

WHEREAS, Causeway Village, LLC has expressed their consent to terminate the DA and update their development plans to include a CUP with additional residential units and an updated development plan for the project; and

WHEREAS, to assure consistency in application of standards, the City deems it necessary to terminate the DA, and issue a CUP that incorporates both the Applicant’s new request and the original entitlements and requirements as set forth in the DA; and

WHEREAS, Article 3, Division 4, section 3-405 of the LDRs establishes criteria for the approval of a CUP; and

WHEREAS, the City has reviewed the proposed request and found that it is consistent with Objective 1.21.4 of the Comprehensive Plan, and satisfies the requirements of Sections 3-405 and 4-306 of the LDRs; and

WHEREAS, the Planning Commission, after a duly noticed public hearing held on November 1, 2022, reviewed the proposed request, and found it to be consistent with the Comprehensive Plan and in keeping with the intent of the LDRs, and, thereby, recommended approval of the CUP to Mayor and City Council; and

WHEREAS, Mayor and City Council have determined that the proposed request is in the best interest of the City, does not adversely affect the health, safety, and welfare of residents, and thereby, approve the CUP.

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

Section 1. Termination of Development Agreement. The Mayor and City Council of the City of North Miami, Florida, hereby terminates the DA previously approved under Resolution No. 2019-R-012, in accordance with Section 34 of the DA which allows the termination of the Agreement during its term by mutual agreement of Causeway Village, LLC and the City.

Section 2. Approval of Conditional Use Permit. The Mayor and City Council of the City of North Miami, Florida, hereby, approve the CUP, in substantially the attached form, for a ten-story (110 foot), 383-unit luxury apartment building with an integrated structured parking garage containing three hundred eighty (380) parking spaces, and a recreational area on the 3rd level with a pool, clubhouse, business center, game room and other amenities; a ground level dog park, one hundred eleven (111) surface parking spaces, public art, and fifteen thousand two hundred seventy-two (15,272) square feet of ground level retail located at 1850 NE 123rd Street, in accordance with Article 3, Division 4, Section 3-407 of Chapter 29 of the City of North Miami Code of Ordinances, Land Development Regulations.

Section 3. Effective Date. This Resolution shall be effective upon adoption.

NOW, THEREFORE, Mayor and City Council approves this CUP along with the following findings and conditions:

- 1. Development Review Committee Approval:** After approval of the CUP, the Applicant shall submit a site plan application to the Development Review Committee (DRC) for City Council. Failure to file said precise plan within one (1) year of the City Council approval shall result

in the revocation of the CUP. City Council must grant Site Plan approval before the applicant can apply for a building permit; and

- 2. Site Plan Compliance:** That the Applicant must develop the property in accordance with the final site plan approved by the City Council; and
- 3. Operation and Maintenance:** That the owners or successors or assigns in title is bound by the CUP and shall continue operation and maintenance of all areas, functions, and facilities as depicted on the approved precise site plan, unless otherwise released by the Mayor and City Council; and
- 4. Easements:** That the Applicant shall provide suitable areas for easements for dedication and/or improved for the installation of public utilities and purposes which include, but shall not be limited to water, gas, telephone, electric power, sewer, drainage, public access, ingress, egress, and other public purposes; and
- 5. Installation of Utilities:** That all utilities within the Subject Property including, but not limited to, telephone, electrical systems, and television cables, shall be installed underground; and
- 6. Sidewalks:** That the Applicant shall construct and maintain a ten (10) foot wide sidewalk along the frontage of NE 123rd Street, and a six (6) foot wide sidewalk along the NE 18th Avenue and NE 121st Street frontages of the Subject Property, and at the time of building permit application shall, in coordination with the City's Public Works Department, execute and record an Installation and Maintenance Agreement and provide a bond to cover the cost of construction; and
- 7. Transportation Improvements:** That the Applicant shall:

- a. Contribute to the traffic impact fee program established by Policy 2A.2.3 of the Transportation Element of the City's Comprehensive Plan in the amount of \$25,000 per year for a 4-year period; with said 4- year period commencing within 16 months from the issuance of a certificate of occupancy by the City; and with such contribution entitling the Owner to an option for the placement of advertising for the Project in or on NOMI express buses; and

- b. Provide updated crash data and include the segment of NE 123rd Street adjacent to the site prior to DRC final approval; and
- c. Provide pedestrian and bicycle linkages within the Project to any and all transit stops that are immediately contiguous with the Property to connect residents and visitors with public transit, consistent with Policy 2A.2.6 of the Transportation Element of the Comprehensive Plan; and
- d. Cooperate with the Florida Department of Transportation (FDOT), pursuant to the provisions of Policy 2C.2.1 of the Transportation Element of the Comprehensive Plan, as required by that agency for any necessary improvements, including a traffic management plan if applicable to NE 123rd Street, which is a State-owned right-of-way; and

8. Building Permits: That the Applicant apply for a building permit within eighteen (18) months of approval of the precise site plan by the City Council. Failure to do so will result in the expiration of the precise site plan; and

9. Miscellaneous: That the CUP comply with all applicable requirements of the City's Public Works Department, Police Department, and all other County and State agencies; and

10. Certificate of Occupancy: That a Certificate of Occupancy (CO) from the Building Department be only issued to the applicant upon complying with all the terms and conditions of this CUP approval; the same subject to cancellation upon violation of any of the conditions herein listed; and

11. Certificate of Use: That a Certificate of Use (CU) from the Community Planning & Development Department and Business Tax Receipt (BTR) be only issued to the Applicant upon compliance with all terms and conditions of this CUP approval; the same subject to cancellation upon violation of any of the conditions herein listed; and

12. Leadership in Energy and Environmental Design (LEED) Certification: Proof of LEED or equivalent National Green Building Certification is required prior to obtaining final Certificate of Occupancy; and

12. Sustainable Building Program: The Applicant shall integrate and maintain their proposed sustainable building commitments, as approved by the City's Sustainability Administrator.

PASSED AND ADOPTED by a 4-0 vote of the Mayor and City Council of the City of North Miami, Florida, this 21st day of November, 2022.



PHILIPPE BIEN-AIME

MAYOR

ATTEST:



VANESSA JOSEPH, ESQ.

CITY CLERK

APPROVED AS TO FORM

AND LEGAL SUFFICIENCY:



JEFF P. H. CAZEAU, ESQ.

CITY ATTORNEY

SPONSORED BY: CITY ADMINISTRATION

Moved by: Timothe

Seconded by: Estimé-Irvin

Vote:

Mayor Philippe Bien-Aime (Yes) (No) Absent

Vice Mayor Alix Desulme, Ed.D. (Yes) (No)

Councilwoman Kassandra Timothe, MPA (Yes) (No)

Councilwoman Mary Estimé-Irvin (Yes) (No)

Councilman Scott Galvin

X (Yes) _____ (No)

THIS RESOLUTION WAS TRANSMITTED TO THE CLERK OF THE CITY OF NORTH MIAMI
CITY COUNCIL ON THIS 29th DAY OF November, 2022.



NOTICE OF PUBLIC HEARING

CITY OF NORTH MIAMI, FLORIDA

NOTICE IS HEREBY GIVEN that the City of North Miami, Florida proposes to adopt the following:

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, ADOPTING AMENDMENTS TO VOLUME 1: GOALS, OBJECTIVES AND POLICIES OF THE CITY OF NORTH MIAMI 2045 COMPREHENSIVE PLAN, IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 163.3184(3), FLORIDA STATUTES (2025), AND CHAPTER 29, ARTICLE 3, DIVISION 11, SECTION 3-1102(A) & SECTIONS, 3-1105 THROUGH 3-1110 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; SPECIFICALLY BY AMENDING THE FUTURE LAND USE ELEMENT TO INCREASE THE ALLOWABLE HEIGHT TO TWO HUNDRED TEN (210) FEET FOR CERTAIN PROPERTIES WITHIN THE BISCAYNE BOULEVARD PLANNED COORRIDOR DEVELOPMENT OVERLAY DISTRICT; PROVIDING FOR AN ADOPTION HEARING AND SUBSEQUENT TRANSMITTAL OF THE PROPOSED AMENDMENTS AND SUPPORTING DATA AND ANALYSES TO THE STATE LAND PLANNING AGENCY FOR A DETERMINATION OF COMPLETENESS; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.



AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING CHAPTER 29 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, ENTITLED "LAND DEVELOPMENT REGULATIONS," AT ARTICLE 4, DIVISION 3, ENTITLED "SPECIAL PURPOSE AND OVERLAY DISTRICTS", SPECIFICALLY AT SECTION 4-306 ENTITLED "PLANNED CORRIDOR OVERLAY DISTRICT", TO INCREASE THE ALLOWABLE HEIGHT FROM ONE HUNDRED TEN (110) FEET TO TWO HUNDRED TEN (210) FEET FOR CERTAIN PROPERTIES WITHIN THE BISCAYNE BOULEVARD PLANNED CORRIDOR DEVELOPMENT DISTRICT, IN ACCORDANCE WITH ARTICLE

3, DIVISION 10, AND SECTION 3-302 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY, CODIFICATION, AND FOR AN EFFECTIVE DATE.



The Planning Commission will hold a Public Hearing for these items on **Tuesday, January 6, 2026 at 7:00 p.m.** in the Council Chambers of North Miami City Hall, Second Floor, 776 NE 125 Street, North Miami, Florida 33161.

Members of the public are invited to attend the Public Hearing and provide oral or written comments on the matter. Copies of the reports containing the Community Planning and Development Department's recommendation will be available for public review from Monday to Friday between the hours of 8:15 a.m. and 5:00 p.m. in the City Clerk's Office, City Hall, or online at: <https://www.northmiamifl.gov/AgendaCenter/Planning-Commission-4>. For questions, please call (305) 893-6511, Ext. 19005.

Pursuant to Florida Statute section 286.0105, persons appealing any decision made by the Planning Commission with respect to any matter considered at such meeting or hearing, will need a record of the proceedings, and should ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, PERSONS NEEDING SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE COMMUNITY PLANNING & DEVELOPMENT DEPARTMENT NO LATER THAN FOUR (4) DAYS PRIOR TO THE PROCEEDING. TELEPHONE (305) 893-6511, EXT. 19005, FOR ASSISTANCE. IF HEARING IMPAIRED, TELEPHONE 711 OR YOU MAY CONTACT 1-800-955-8771 FOR THE FLORIDA RELAY SERVICE FOR ASSISTANCE.



NOTICE OF PUBLIC HEARING

CITY OF NORTH MIAMI, FLORIDA

NOTICE IS HEREBY GIVEN that the City of North Miami, Florida proposes to adopt the following:

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 ALLEYWAY, LOCATED EAST OF 12255 NE 16TH AVENUE AND NORTH OF NE 122ND AVENUE; FURTHER AUTHORIZING THE CITY MANAGER TO NEGOTIATE THE SALE OF SAID SECTION OF PUBLIC LAND AND TO TAKE ALL NECESSARY STEPS TO EFFECTUATE SAME; PROVIDING FOR EFFECTIVE DATE AND FOR ALL OTHER PURPOSES.



AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH MIAMI, FLORIDA, AMENDING CHAPTER 29 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES, ENTITLED "LAND DEVELOPMENT REGULATIONS," AT ARTICLE 4, DIVISION 2, ENTITLED "ZONING DISTRICTS", SPECIFICALLY AT SECTION 4-203B(1) ENTITLED "MINIMUM STANDARDS OF DEVELOPMENT", TO ALLOW FOR A MAXIMUM HEIGHT OF FIFTY-FIVE (55) FEET FOR MARINAS, BOAT YARDS, AND WORKING WATERFRONT USES BETWEEN NE 131st STREET AND NE 135TH STREET, IN ACCORDANCE WITH ARTICLE 3, DIVISION 10, AND SECTION 3-302 OF THE CITY OF NORTH MIAMI CODE OF ORDINANCES; PROVIDING FOR REPEAL, CONFLICTS, SEVERABILITY, CODIFICATION, AND FOR AN EFFECTIVE DATE.



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