

Appraisal Report

A 1.753-Acre Parcel of Land

Located At:

17901 South Dixie Highway
Palmetto Bay, Miami-Dade County, Florida 33157

Prepared For:

Cynthia Bell
1312 County Road 17N
Lake Placid, Florida 33852

Effective Date of Appraisal:

August 26, 2023

Prepared By:

Dade Real Estate Services, Corporation



Providing Appraisal Expertise Since 2009



Dade Real Estate Services Corporation

Deiky A. Vergel, SRA

10115 SW 72 Street
Miami, Florida 33173
305.595.1312- Office

Providing Appraisal Expertise Since 2009

August 31, 2023

Cynthia Bell
1312 County Road 17N
Lake Placid, Florida 33852

RE: A 1.753-Acre Site
17901 South Dixie Highway
Palmetto Bay, Miami-Dade County, Florida 33157

Dear Ms. Bell:

In accordance with your request, we have prepared an Appraisal Report of the above-referenced property. The accompanying report describes the Subject Property, the method of appraisal and contains pertinent data considered in reaching our valuation conclusion.

Property Summary:

- ◆ The subject is comprised of a 1.753-acre site that is located at the southeast corner of South Dixie highway (U.S. 1) and E Indigo Street in Palmetto Bay, Florida.
- ◆ The property has an excellent location along the east side of the South Dixie Highway corridor, the primary commercial thoroughfare in the area.
- ◆ The property is currently improved with two obsolete, one-story commercial and warehouse buildings built between 1972 and 2013. The site also contains various obsolete open storage structures.
- ◆ The property is zoned Downtown Palmetto Bay (DPB) District - Eureka Sector. This district allows for vertical mixed-use commercial/residential development.
- ◆ Based on our investigation and analysis, it has been determined that the highest and best use of the subject property is for redevelopment with a mixed-use commercial/residential development to the maximum allowable density as demand and feasibility warrant.

The purpose of the appraisal is to estimate the following values:

- ◆ Market Value of the fee simple interest.

This appraisal is subject to the assumptions and contingent and limiting conditions contained in the report. This appraisal report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation and the Code of Professional Ethics and Standards of Appraisal Practice of the Appraisal Institute.

A summary of important facts and conclusions subject to the Definition of Value, Assumptions, Limiting Conditions and Certification contained herein, as of the Date of Valuation is displayed on the "Executive Summary" page of this report. We appreciate the opportunity to provide you with our valuation services. Should you have any questions regarding this assignment, please feel free to contact us.

As a result of our analysis, the Market Value of the subject property was estimated to be:

Market Value Conclusion			
Value Type	Interest Appraised	Date of Value	Value
Market Value	Fee Simple	August 26, 2023	\$8,020,000

This letter is invalid as an opinion of value if separated from the report, which contains the analysis, exhibits, and Addenda.

Sincerely,



Deiky A Vergel, SRA
State-Certified General Appraiser RZ3126

TABLE OF CONTENTS

Table of Contents

EXECUTIVE SUMMARY	6
SUBJECT PHOTOGRAPHS	8
INTRODUCTION.....	10
IDENTIFICATION OF THE PROPERTY	10
LEGAL DESCRIPTION.....	10
PURPOSE OF THE APPRAISAL	11
SCOPE OF THE ASSIGNMENT.....	11
PROPERTY RIGHTS APPRAISED.....	11
MARKET VALUE DEFINITION	11
DATE OF VALUE	12
DATE OF REPORT.....	12
EXPOSURE TIME/MARKETING TIME	12
INTENDED USERS OF THE APPRAISAL.....	13
INTENDED USE OF THE APPRAISAL.....	13
PRESENTATION OF DATA.....	13
OWNERSHIP AND HISTORY OF THE PROPERTY	13
TAX ASSESSMENT DATA	13
REGIONAL ANALYSIS	15
NEIGHBORHOOD ANALYSIS.....	18
LOCATION	19
ROADS ACCESS.....	19
LAND USE & PATTERNS	19
CONCLUSION	22
DESCRIPTION OF THE PROPERTY	23
SITE SUMMARY AND ANALYSIS.....	23
SITE ANALYSIS CONCLUSION	23
IMPROVEMENTS SUMMARY AND ANALYSIS.....	25
ZONING.....	25
PLATTING	26
LAND USE	26
HIGHEST AND BEST USE	28
HIGHEST AND BEST USE AS THOUGH VACANT.....	28
HIGHEST AND BEST USE AS IMPROVED.....	29
MOST PROBABLE PURCHASER	29
APPRAISAL METHODOLOGY	31
SALES COMPARISON APPROACH	32
LAND SALES SUMMARY & ADJUSTMENT TABLE.....	33
LAND SALES LOCATION MAP.....	34

CONCLUSION	37
ASSUMPTIONS AND LIMITING CONDITIONS	38
CERTIFICATION.....	40
ADDENDA	41
LAND SALE PROFILES.....	42
APPRAISER QUALIFICATIONS	47

Executive Summary

1.753-Acre Site Valuation

Assignment Summary

Address	17901 S Dixie Hwy Palmetto Bay FL 33157
County	Miami-Dade County
Folio Number(s)	33-5032-007-0050 33-5032-007-0110 33-5032-007-0100 33-5032-007-0090 33-5032-007-0080 33-5032-007-0061
Improvement Description	Obsolete Improvements
Building Area (SF)	20,015
Year Built	1972-2013
Condition	Average
Land Area - Square Feet	76,369
Land Area - Acres	1.753
Zoning	Downtown Palmetto Bay (Eureka)
Highest & Best Use	Mixed-Use Development
Interest Appraised	Fee Simple
Valuation Date	8/26/2023
Report Date	8/31/2023
Report Type	Appraisal Report
Client	Cynthia Bell
Intended Use	Internal Decision Making
Intended User	Cynthia Bell
Appraisal Premise	Market Value
Exposure Time / Marketing Time	3-9 Months / 3-9 Months

Valuation Summary	\$ Total	\$/SF
Sales Approach	\$8,020,000	\$105.02

Market Value Conclusion **\$8,020,000**

EXTRAORDINARY ASSUMPTIONS

According to USPAP, an extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”

- ◆ There are no extraordinary assumptions employed in this assignment.

HYPOTHETICAL CONDITIONS

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

- ◆ There are no hypothetical conditions employed in this assignment.

Subject Photographs

Aerial View



A 1.753-Acre Parcel of Land



View of Subject Facing Northwest



View of Subject Facing Northeast



View of Subject Facing Southwest



View of Subject Facing Northeast



View North along South Dixie Highway



View South along South Dixie Highway

Introduction

IDENTIFICATION OF THE PROPERTY

Property Summary:

- ◆ The subject is comprised of a 1.753-acre site that is located at the southeast corner of South Dixie highway (U.S. No. 1) and E Indigo Street in Palmetto Bay, Florida.
- ◆ The property has an excellent location along the east side of the South Dixie Highway corridor, the primary commercial thoroughfare in the area.
- ◆ The property is currently improved with two obsolete, one-story commercial and warehouse buildings built between 1972 and 2013. The site also contains various obsolete open storage structures.
- ◆ The property is zoned Downtown Palmetto Bay (DPB) District - Eureka Sector. This district allows for vertical mixed-use commercial/residential development.
- ◆ Based on our investigation and analysis, it has been determined that the highest and best use of the subject property is for redevelopment with a mixed-use commercial/residential development to the maximum allowable density as demand and feasibility warrant.

LEGAL DESCRIPTION

The North 141.78 feet of Lots 3 and 4, Block 1, MORNINGSIDE ACRES, according to the Plat thereof, as recorded in Plat Book 46, Page 7, of the Public Records of Miami-Dade County, Florida, lying Southeasterly of State Road Five per Plat Book 50, at Page 89, of the Public Records of Miami-Dade County, Florida; (Folio No. 33-5032-007 -0050);

And

Lots 6 and 7, Block 1, MORNINGSIDE ACRES, according to the Plat thereof, as recorded in Plat Book 46, at Page 7, of the Public Records of Miami-Dade County, Florida; (Lot 6 - Folio No. 33-5032-007 -0080); (Lot 7 -Folio No. 33-5032-007 -0090)

And

All that part of Lot 9, Block 1, MORNINGSIDE ACRES, according to the Plat thereof, as recorded in Plat Book 46, at Page 7, of the Public Records of Miami-Dade County, Florida, which lies Easterly of the Easterly right-of-way line of Florida State Road No. 5 as shown on Florida State Road Right-of-Way map; (Folio No. 33-5032-007-0110)

And

The East 30 feet of Lot 4, Block 1, MORNINGSIDE ACRES, a subdivision in Miami-Dade County, Florida, as recorded in Plat Book 46, at Page 7, of the Public Records of Miami-Dade County, Florida, less and excepting therefrom the North 141.78 feet of said Lot 4, Block 1, MORNINGSIDE ACRES; (Folio No. 33-5032-007-0061)

And

Lot 8, Block 1, MORNINGSIDE ACRES, according to the Plat thereof, as recorded in Plat Book 46, at Page 7, of the Public Records of Miami-Dade County, Florida; (Folio No. 33-5032-007-01 00)

Source: Prior Deed (O.R. Book 26690, Page 0280).

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the following value:

- ◆ Market Value of the fee simple interest.

SCOPE OF THE ASSIGNMENT

The scope of the assignment encompasses the following steps performed within the framework of commonly accepted appraisal procedures:

- ◆ Inspecting the property under appraisal and the surrounding neighborhood.
- ◆ Gathering and analyzing background information and various documents concerning the property and its possible use(s).
- ◆ Gathering and confirming comparable sales of similar properties in the immediate market area. Specific informational sources used were CoStar, Loopnet, the Broward County Property Appraisers records and a review of the relevant deeds involved in the comparable sales, and information obtained from the Hemisphere Real Estate database of commercial sales.
- ◆ Formulating reasonable opinions and judgments based on supply and demand factors, as well as physical and functional considerations relative to the highest and best use of the property and its respective market value.
- ◆ Analyzing this data in order to formulate sound valuation judgments within the framework and application of the appropriate approaches to value.

PROPERTY RIGHTS APPRAISED

Fee Simple Estate. The fee simple estate is defined in the 15th Edition of *The Appraisal of Real Estate* as:

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

MARKET VALUE DEFINITION

Market Value is defined by the Appraisal Institute as:

The most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus implicit in this definition is the consummation of a sale as of a specified date and 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 considers his 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 a normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

DATE OF VALUE

August 26, 2023.

DATE OF REPORT

August 31, 2023.

EXPOSURE TIME/MARKETING TIME

Exposure Time is defined as follows:

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

Exposure time is different for various types of property and under various market conditions. The concept of reasonable exposure time encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient and reasonable effort. This statement focuses on the time component. The opinion of the time period for reasonable exposure is not intended to be a prediction of a date of sale or a one line statement. Instead, it is an integral part of the analyses conducted during the appraisal assignment. The opinion may be expressed as a range and can be based on one or more of the following:

- ◆ Statistical information about days on market
- ◆ Information gathered through sales verification
- ◆ Interviews with market participants

The reasonable marketing time represents the most probable time required to expose the subject property on the open market to consummate a sale at a market level price. In accordance with Advisory Opinion AO-7 issued by the Appraisal Standards Board of the Appraisal Foundation, the estimate of marketing time is not intended to be a prediction of a date of sale.

In the determination of market value for the subject property, the appraisers have considered the unique characteristics of the subject property. The estimate of Exposure Time and Marketing Time of the subject property, as if held in fee simple, as of the Date of Valuation, would be **3-9 months**.

INTENDED USERS OF THE APPRAISAL

The intended user of this report is Cynthia Bell. There are no other intended users.

INTENDED USE OF THE APPRAISAL

The appraisal will be utilized by the client for internal decision making.

Presentation of Data

OWNERSHIP AND HISTORY OF THE PROPERTY

Current Ownership:	17911 Property LLC 1312 County Road 17 North Lake Placid, FL 33852
Recent Transaction:	None
Sales within the Prior 3 Years	None
Current Listing:	None
Current Contract:	None. However, the owner provided an LOI dated February 9, 2023 from Newman Realty Partners. The offer was for a purchase price of \$5,000,000. Based on the market value estimate herein this offer appears to be well below market.

It should be noted that an abstract of title was not examined by the appraisers.

TAX ASSESSMENT DATA

Methodology

In the State of Florida, ad valorem assessments, by law, reflect 100% of estimated market value. Ad valorem taxes are collected annually, in arrears, and are based on the assessed value less any exemptions such as homestead, widow and disability. The tax year is from January to December, and taxes are due on March 31 of the following

calendar year, and become delinquent on April 1. Taxes may be paid early, with a discount for early payment with the maximum discount of 4% for early payment.

When a property is sold, the sale price is considered the "just value" of the property. Any applicable exemptions are subtracted from the just value to determine the initial taxable value. In subsequent years, increases in the assessed value are capped at 3% annually for a "homestead" (primary residence), and 10% for non-homestead properties. Property owners are notified each August of the assessed value and millage rate as of January 1 of that year. All owners have the right to appeal to the county's Value Adjustment Board regarding the assessed value or allowed exemptions.

On November 6, 2018, voters passed Amendment 2, which makes the 10-percent cap on all non-homestead property permanent.

Subject Assessment

The subject's 2022 assessment and taxes are presented as follows:

SUBJECT REAL ESTATE ASSESSMENT AND TAXES	
Tax ID No.	33-5032-007-0050
Tax Year:	2022
Effective Tax Rate	18.8561
Overall Market Value	\$3,545,304
Overall Assessment	\$2,708,245
Ad Valorem Taxes	\$51,067
Non Ad Valorem Taxes	<u>\$0</u>
Total Taxes – Gross	\$51,067
Total Taxes – Discounted*	\$49,024

**4% discount for November Payment*

Per the Miami-Dade County Tax Collector, there are no unpaid or delinquent taxes.

Regional Analysis

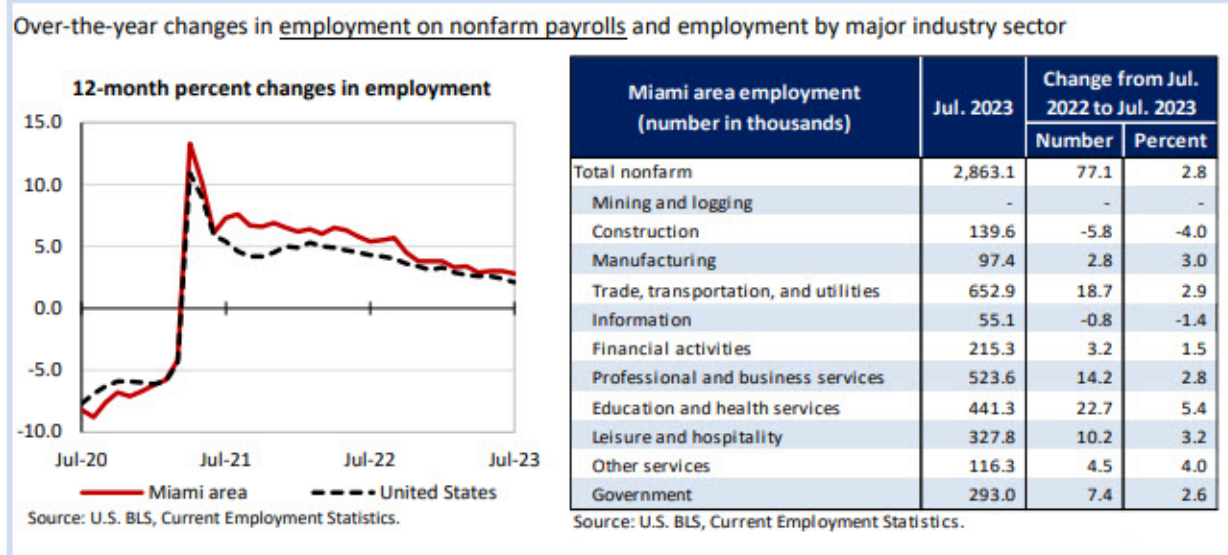
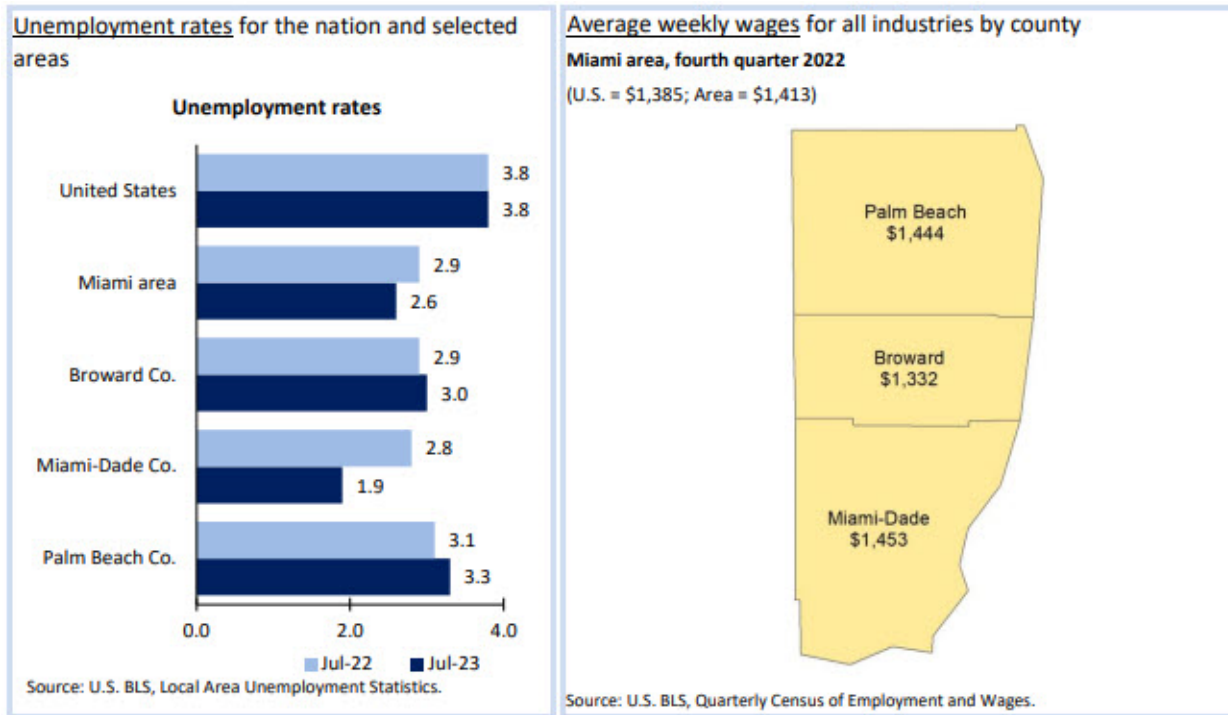


Location

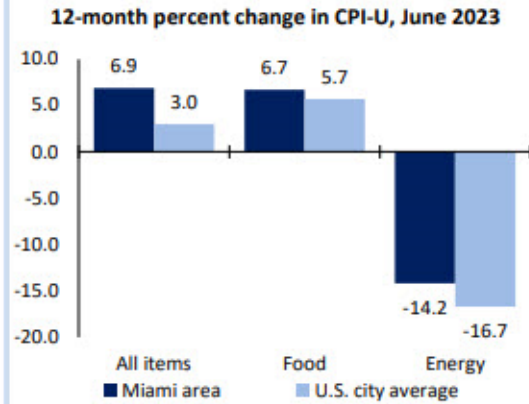
The subject is located in the Miami-Fort Lauderdale-West Palm Beach, FL Metropolitan Statistical Area. The region's three counties, Miami-Dade County, Broward County, and Palm Beach County are Florida's three most populated counties. Principal cities include Miami, Fort Lauderdale, Pompano Beach, West Palm Beach, and Boca Raton. This region is commonly known as the Southeast Florida region.

MSA Economic Summary

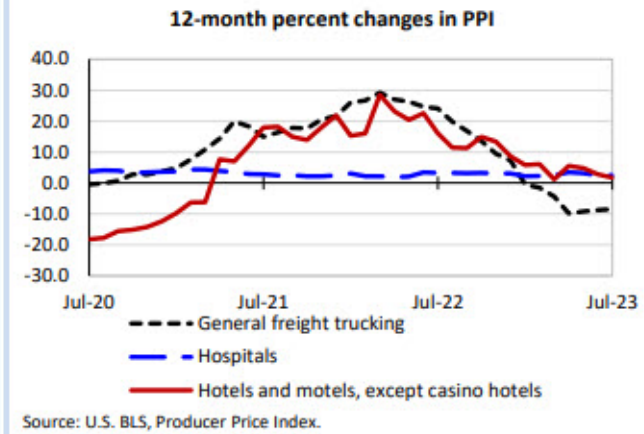
A summary of the Miami-Fort Lauderdale-West Palm Beach, FL area economic overview and demographics is as presented as follows:



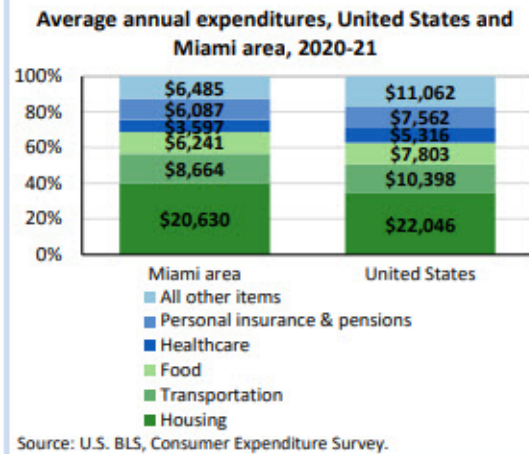
Over-the-year change in the prices paid by urban consumers for selected categories



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



Average annual spending and percent distribution for selected categories



Average hourly wages for selected occupations

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

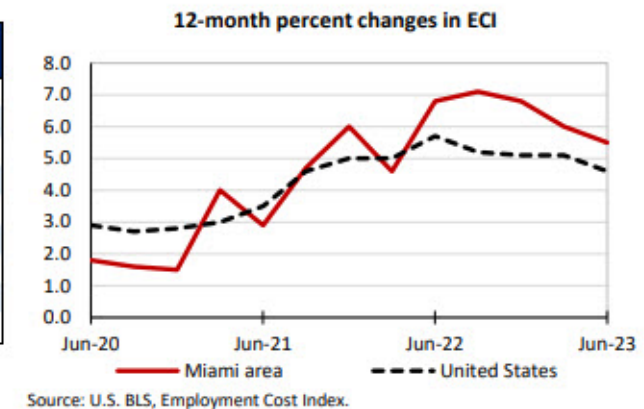
Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2022.

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

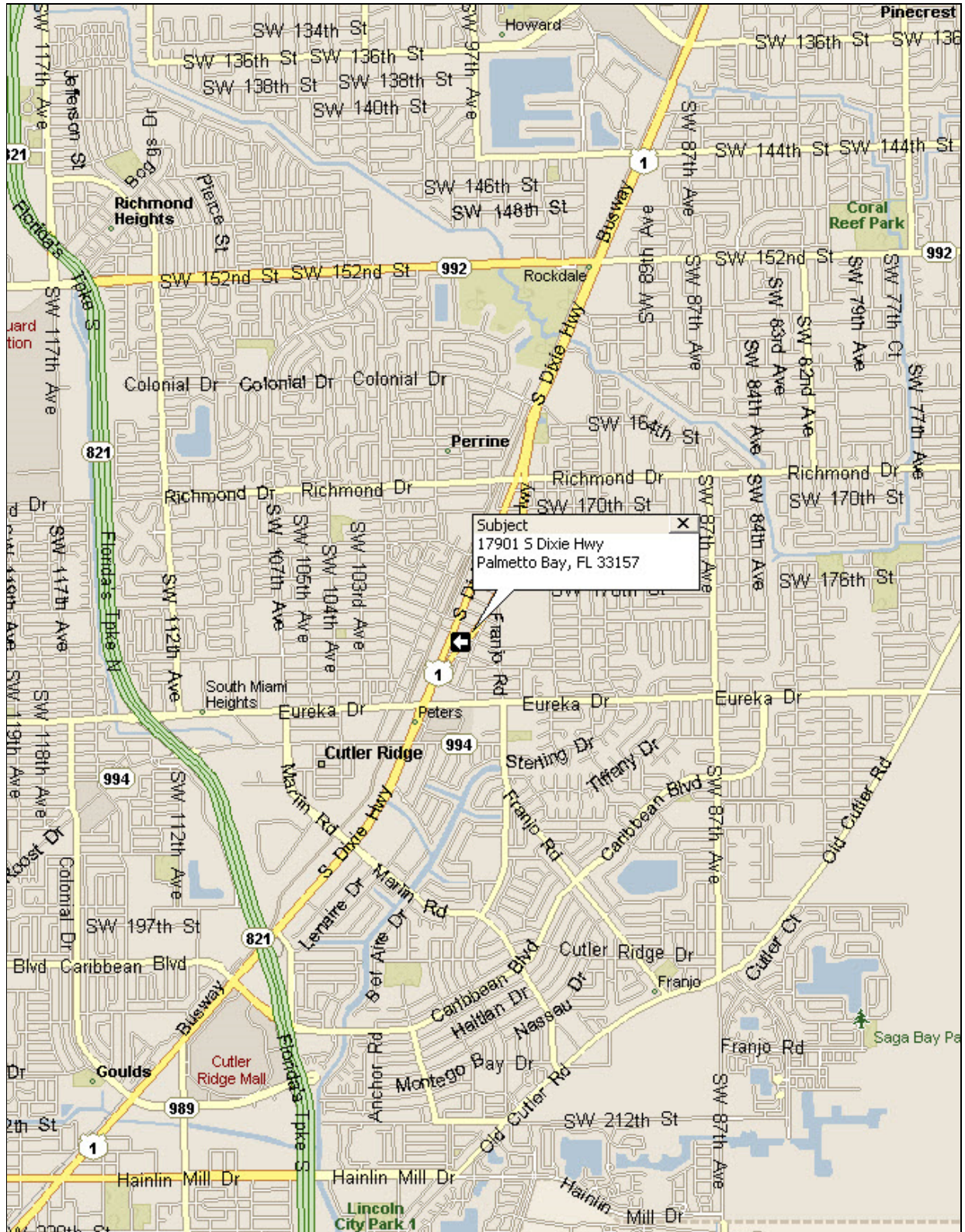
Private industry, March 2023	South Atlantic (1)	United States
Total compensation	\$37.28	\$40.79
Wages and salaries	26.91	28.76
Total benefits	10.37	12.02
Paid leave	2.80	3.04
Vacation	1.44	1.55
Supplemental pay	1.20	1.52
Insurance	2.51	3.01
Retirement and savings	1.09	1.39
Legally required benefits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

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

Over-the-year changes in wages and salaries



Neighborhood Analysis



LOCATION

The subject property is located along the South Dixie Highway (U.S. 1) corridor within the Village of Palmetto Bay in southern Miami-Dade County. More specifically, the subject is located at the southern end of the South Dixie Highway “split”, where the northbound and southbound lanes of South Dixie Highway separate and create an island of commercial development between the directional lanes. The area is generally bounded by:

- ◆ SW 136th Street to the north;
- ◆ SW 184th Street to the south;
- ◆ Atlantic Ocean to the east; and
- ◆ The western side of the US 1 corridor to the west

ROADS ACCESS

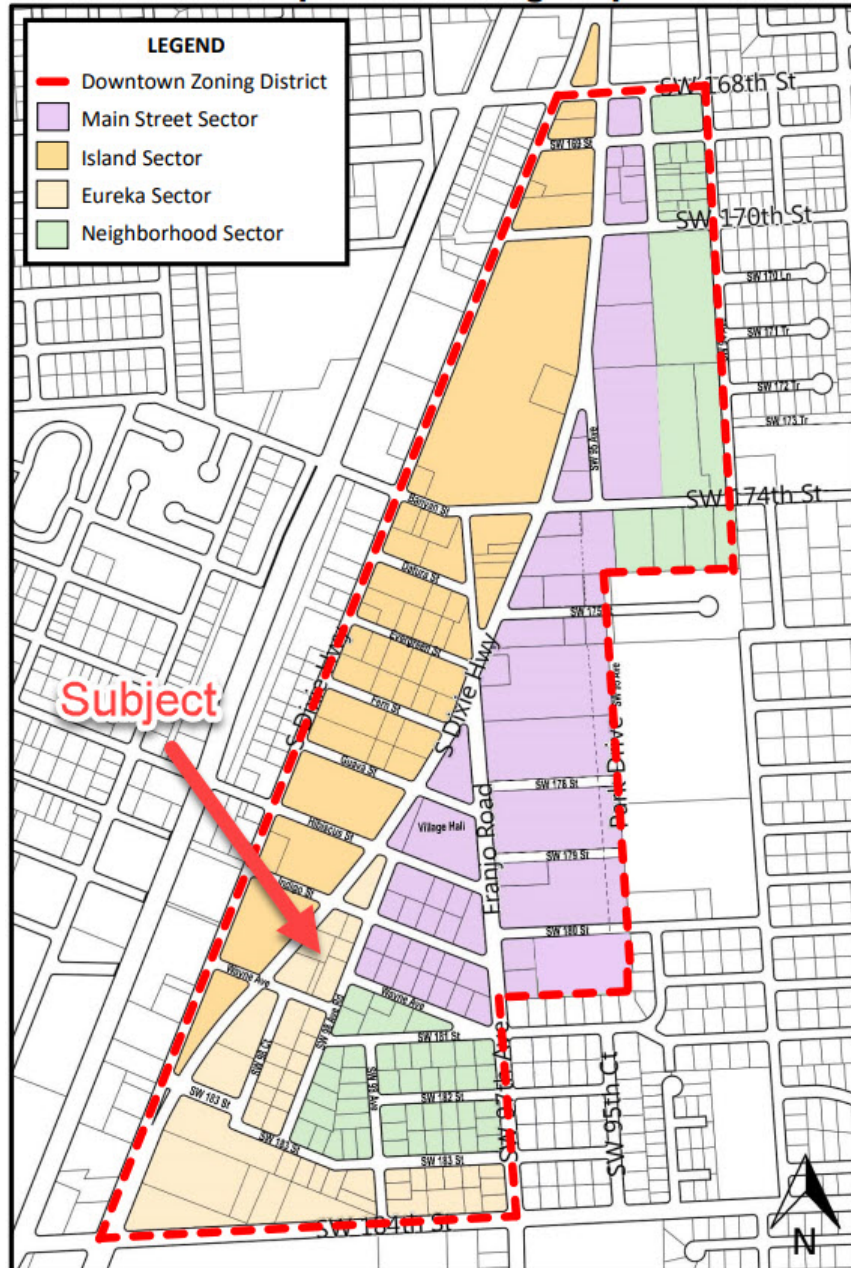
Primary access to the subject area is provided via South Dixie Highway, Old Cutler Road and The Florida Turnpike. Overall, access to and throughout the subject neighborhood is considered to be good.

LAND USE & PATTERNS

The area primarily consists of a mix of residential and commercial related uses. After a series of ten (10) public workshop sessions, resident input and Village Council deliberation, the Downtown Palmetto Bay Code (Code) was adopted by the Palmetto Bay Village Council on July 28, 2020. The adoption of this Code begins a new chapter in development of Downtown Palmetto Bay.

- ◆ The Code provides regulations for development within the Village of Palmetto Bay’s Downtown District. It adopts new maximum heights within each district, new residential densities within each district and new parking requirements. These new regulations were adopted as part of the implementation for the Village’s vision.
- ◆ The Code promotes a synergy between living and working environment in Palmetto Bay that will feature walkable and bike able streets, compact mixed-use buildings, and convenient access to many services for the residents and visitors. The Code provides for an appropriate architectural scale through development standards focusing on varied building forms that respond to the individual sectors within the Downtown District.
- ◆ The Code focuses on promoting and enhancing commercial and civic street activity through sufficient ground-level commercial uses; and promotes and enhances the architectural character of the Downtown District through high-quality Village design, architectural features and street connectivity.

The adoption of this Code will facilitate Village-scale community development in Downtown Palmetto Bay. There are four sectors within the Downtown Palmetto Bay area.



- ◆ **Main Street Sector.** The Main Street Sector applies to the primary area of the Downtown, which is composed of the most vital, pedestrian and bike-oriented blocks with commercial components scaled to the pedestrian. Building typologies are suitable to satisfy the broad assortment of retail, office, service and residential uses that create the village mixed-use Downtown area. Franjo Road is the main street and shall be developed with mixed-use developments that provide a continuous pedestrian walk with ground-level retail and offices or multi-family residential units above. Landscaping reflects the pedestrian character, emphasizes pedestrian and bike protection, and accentuates the architectural character of the area.

- ◆ **Island Sector.** The Island Sector applies to the area of the Downtown that is between the northbound and southbound lanes of the bifurcated segment of South Dixie Highway (US-1) and is the sector that is closest to the South Dade Transitway. This sector provides for the most flexible mixed-use building types, with small and larger scale retail at the ground level and offices or multi-unit residential on the stories above. Stand-alone commercial uses may be accommodated in the Island Sector with other compatible uses integrated in a form that meets the development and design standards required in this section. Landscaping should consist of a more village scale and pattern of planting and pedestrian hardscape.
- ◆ **Eureka Sector.** The Eureka Sector applies to the area of the Downtown that is south of Indigo Street and immediately east of the Island Sector, and the corridor along the SW 184th Street. Eureka provides transition from the large-scale development along US-1 to the smaller scale main street mixed-use environment and residentially focused Neighborhood Sector. This sector provides for flexible building types to accommodate commercial/retail at the ground-level and offices or multi-unit residential on the stories above, while respecting transitions to the east edge of the sector. Landscaping should consist of a more village scale and pattern of planting along US-1 and SW 184th Street, while emphasizing a safe and convenient pedestrian and bike environment along other streets.
- ◆ **Neighborhood Sector.** The Neighborhood Sector applies to lower intensity mixed-use and residentially focused area within Downtown that is compatible with uses nearby, and provides transition to the residential neighborhoods to the east. Townhouse and low-rise residential building types maintain a compatible visual profile to the other sectors but establish scale compatibility to neighborhoods to the east. Single-family houses may be developed in a village form such as side-yard and courtyard houses that maintain the street edge, respect the public realm, yet provide a protected private area expected of single-family home types. Landscaping should be consistent with the neighborhood scale of the sector and be more focused on green space than hardscape.

Recent projects completed in the subject neighborhood include:

- ◆ **Palmetto Station** – A 271-unit mixed-use development with 7,000 square feet of commercial space located at 17945 SW 97th Avenue.
- ◆ **Soleste Bay Village** – a 200-unit mixed use development with 16,000 square feet of commercial space located at 18301 South Dixie Highway.

Projects under construction include:

- ◆ **Tucker Tower** – a 120-unit affordable housing community for seniors aged 62 and older located at 9940 W Hibiscus Street.
- ◆ **Indigo (Parkview)** – a 235-unit apartment property located at 9500 SW 174th Street.
- ◆ **The Collection, Audi and Lamborghini** – an auto showroom and café located at 17400 SW Franjo Road.
- ◆ **Vistas** – a 52-unit residential property located at 18300 SW 98th Avenue.

- ◆ **Century Homebuilders** – Eleven single family homes located at 15925 SW 90th Avenue and 15840 SW 89th Avenue.

Projects approved and pending permits include:

- ◆ **Palmetto Bay Multifamily** – 83 townhomes located at 18170 SW 98th Avenue.
- ◆ **Shores at Palmetto Bay** – an 80-unit mixed use residential project.
- ◆ **Franjo Medical Center** – a mixed-use project with 72,402 square feet of office and 4,626 square feet of retail space.

CONCLUSION

In summary, the subject neighborhood is located within southern Miami-Dade County and primarily encompasses the Village of Palmetto Bay. Development in the area includes a variety of retail and commercial uses located along the thoroughfares. There are several planned, approved and/or recently completed commercial, residential and mixed-use developments in the immediate area demonstrating the high demand for residential and commercial development. Access to and throughout the subject neighborhood is considered to be good. Overall, the neighborhood will likely continue to experience growth and remain stable over the long-term as gentrification trends, speculation and redevelopment impact the neighborhood.

Description of the Property

SITE SUMMARY AND ANALYSIS

Site Attributes	
Gross Site Area – Total Square Feet	76,369
Gross Site Area – Total Acres	1.753
Shape	Irregular
Topography	Level
Primary Street Frontage	S Dixie Highway (U.S. 1)
Secondary Street Frontage	SW 98th Avenue Road
Zoning Classification	Downtown Palmetto Bay (Eureka)
Residential Mixed-Use Development	Allowed
Zoning Authority	Palmetto Bay
Flood Zone	X
FEMA Map Panel Number	120687 0601L
FEMA Map Date	9/11/2009
Census Tract	0082.08
Adjacent Land Uses	Commercial & Residential
Future Land Use Designation	Franjo Activity Center
Environmental Hazards	None noted
Public Transportation	Available
Vehicular Access/Exposure	Good
Average Daily Traffic Count	28,500
Drainage	Appears Adequate
Utilities	
Utilities: Water, Sewer, Trash	Miami-Dade County
Utilities: Electricity	Florida Power and Light
Telephone	AT&T
Other	
Easements	No adverse easements noted
Encroachments	No adverse encroachments noted

SITE ANALYSIS CONCLUSION

The subject site has an excellent location along the east side of South Dixie Highway in Palmetto Bay, Florida. The size and shape of the site allows for the development of the property to its highest and best use, as vacant, which has been determined to be for mixed-use commercial/residential development as demand and feasibility warrant.

Survey

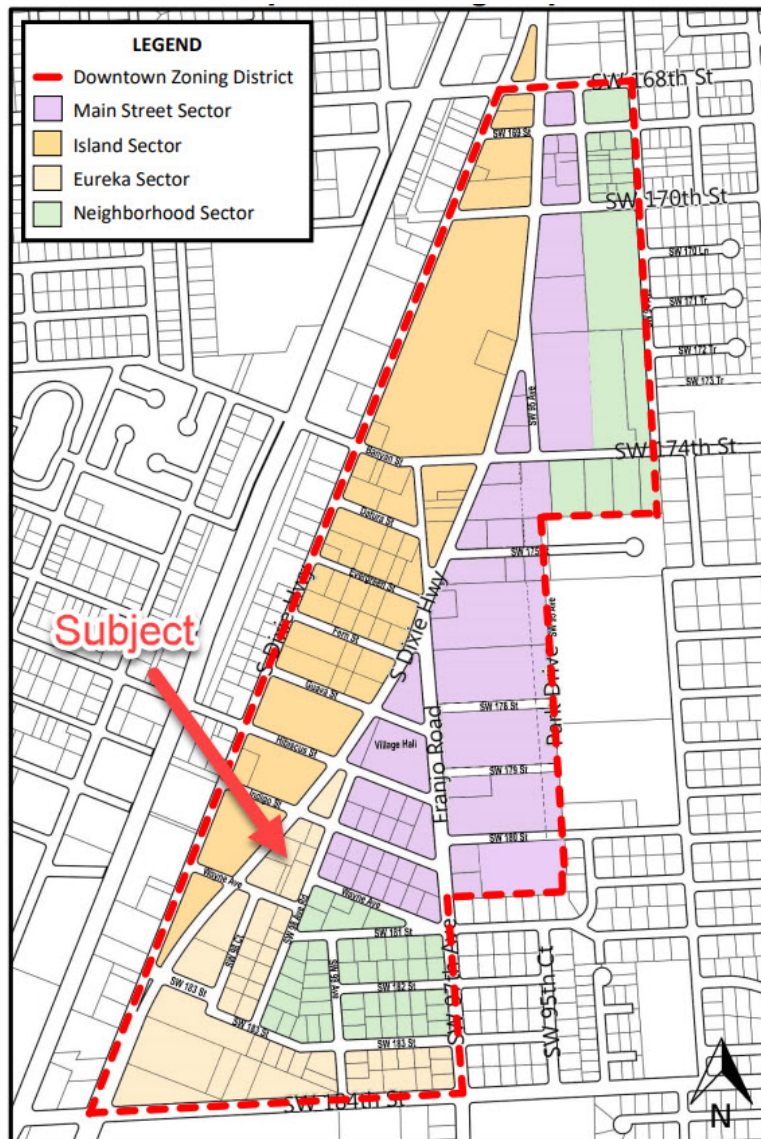


IMPROVEMENTS SUMMARY AND ANALYSIS

The property is currently improved with two obsolete, one-story commercial and warehouse buildings totaling 20,015 square feet of enclosed building area built between 1972 and 2013. The site also contains various obsolete open storage structures. These structures do not lend to the highest and best use of the site.

ZONING

The subject site is zoned Downtown Palmetto Bay District – Eureka Sector by the Village of Palmetto Bay.



The Eureka Sector applies to the area of the Downtown that is south of Indigo Street and immediately east of the Island Sector, and the corridor along the SW 184th Street. Eureka provides transition from the large-scale development along US-1 to the smaller scale main street mixed-use environment and residentially focused Neighborhood Sector. This sector provides for flexible building types to accommodate commercial/retail at the ground-level and offices or multi-unit residential on the stories above, while respecting transitions to the east edge of the sector. Landscaping should consist of a more village scale and pattern of planting along US-1 and SW 184th Street, while emphasizing a safe and convenient pedestrian and bike environment along other streets. Regulation highlights include:

- ◆ Max Density - 43 dwelling units per acre. Density is calculated based on a site size including the centerline of all abutting roadways.
- ◆ Max Height - 65 feet
- ◆ Stories - 2 minimum, 5 maximum

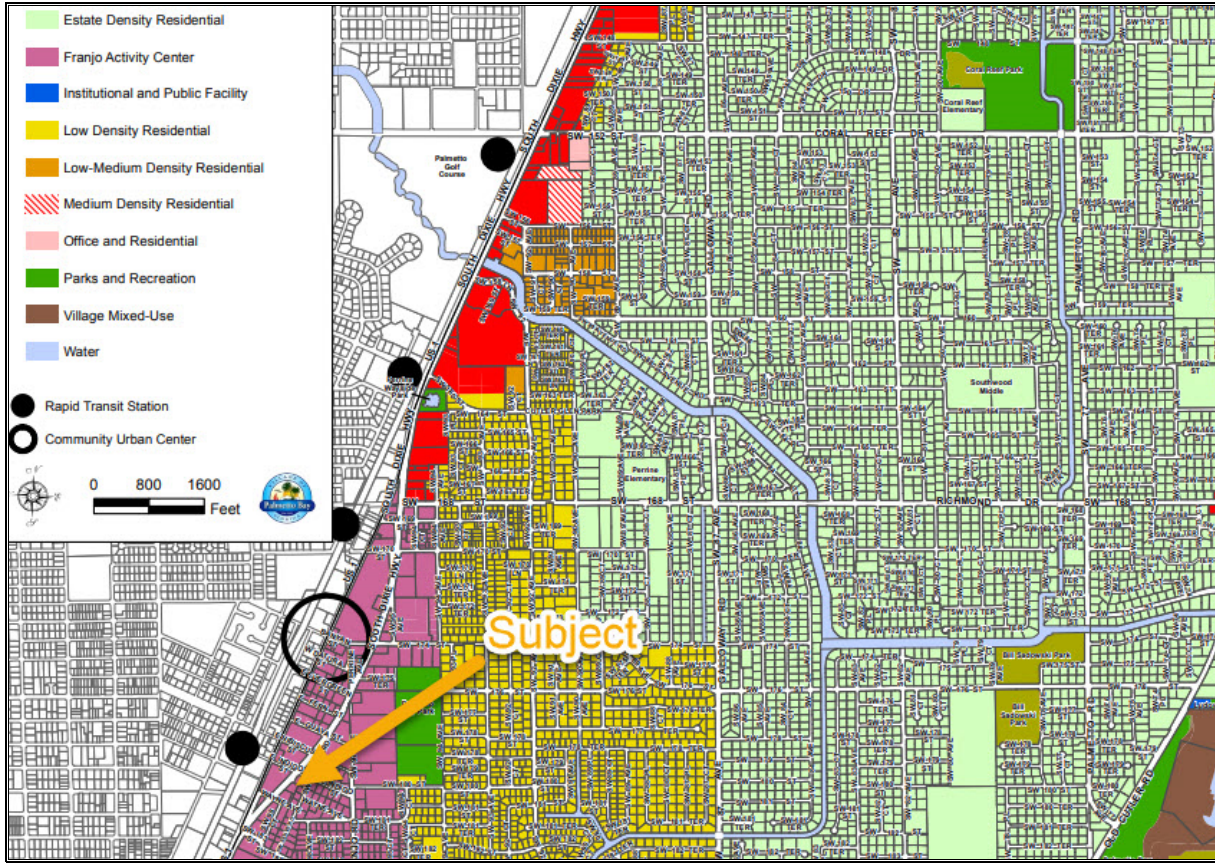
PLATTING

The subject is adequately platted. However, it is not uncommon for a property to be replatted prior to development.

LAND USE

The subject has a Franjo Activity Center future land use designation.

A 1.753-Acre Parcel of Land



Future Land Use Map

Highest and Best Use

The Highest and Best Use is a fundamental premise of real estate valuation and may be briefly defined as:

“The most probable use to which a site can be put that may reasonably be expected to produce the greatest net return to the land over a given period of time.”

The Highest and Best Use analysis always takes into consideration the “As If Vacant” and “As Improved” perspective. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. The concept of highest and best use represents the premise upon which value is based.

HIGHEST AND BEST USE AS THOUGH VACANT

The essential components of the highest and best use of the property, as though vacant, are:

- ◆ Legally permissible.
- ◆ Physically Possible.
- ◆ Financially feasible.
- ◆ Maximally productive.

Legally Permissible

Legally permissible uses conform to the land’s zoning classification and local building codes along with any other relevant regulatory or contractual restrictions on land use. The requirement for legally permissible uses eliminates many possible uses because they would not be allowed with the zoning laws, subdivision covenants, deed restrictions, leases, or other contractual obligations of the property owner.

The subject property’s zoning was previously analyzed in depth. The site can be developed with a variety of commercial and mixed-use developments.

Physically Possible

The subject parcel has an irregular shape and contains 1.753 acres. The site is at road grade with good drainage and soil with adequate bearing capacity. The site has frontage and access along multiple roads. All utilities and services necessary for development are available. The site’s physical characteristics are conducive to the construction of improvements that would likely allow a developer to build many different types of facilities.

Financially Feasible and Maximally Productive

Financial feasibility is the capability of a physically possible and legal use of property to produce a positive return to the land after considering risk and all costs to create and maintain the use. The analysis of financial feasibility narrows the number of legally permissible and physically possible uses down further through analysis of the economic characteristics of the potential alternative uses. Economic demand for the subject property is a requisite to the financial testing of alternative uses. Any uses that are not worth at least what they cost to produce would be eliminated in the test of financial feasibility. The remaining options are candidates for the test of maximum productivity, which is the final, and deciding, criteria for the highest and best use of both the land as though vacant and the property as improved.

The primary uses of the subject site, as though vacant, would be commercial or mixed-use residential/commercial. Based on the current economic characteristics that affect value and the current demand for multifamily housing, the value as a mixed-use residential development would exceed the value as a commercial use only. Therefore, the highest and best use of the subject site, as though vacant, would be for a mixed-use development to the maximum allowable density as demand and feasibility warrant.

HIGHEST AND BEST USE AS IMPROVED

The concept of highest and best use of real estate as improved pertains to the use that should be made of an improved property in light of the existing improvements and the ideal improvement described at the conclusion of the analysis of highest and best use as though vacant. In market value appraisals of improved property, appraisers consider a number of alternative uses of the existing improvements:

- ◆ Retain the existing improvements and continue the current use as the highest and best use.
- ◆ Convert, renovate, or alter the existing improvements to enhance the current use or change the use of the property to a more productive use.
- ◆ Retain the existing improvements and continue the current use as an interim use.
- ◆ Demolish the existing improvements and redevelop the site.

The subject is comprised of a commercial and warehouse property containing a total of 20,015 square feet of enclosed building area in two buildings. Changes in zoning over the years and the high demand for vacant sites or re-development sites have resulted in the current existing improvements being obsolete as they do not lend to the highest and best use of the site. Therefore, the highest and best use, as improved, is to demolish the existing improvements and redevelop the site.

MOST PROBABLE PURCHASER

The most probable purchaser of the subject property, as though vacant, is a mixed-use commercial/multifamily developer.

SWOT ANALYSIS (STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS)

Strengths / Opportunities

- ◆ The subject is well located in southeastern Miami-Dade County.
- ◆ Good supply of supporting services in the immediate area.
- ◆ High demand for mixed-use multifamily developments as demonstrated by planned, approved and under construction developments in the subject's immediate area.
- ◆ Apartment rental rates continue to rise, albeit at a slower pace than the past few years.
- ◆ Diminishing supply of developable land in the area.
- ◆ Residential development density potential of the subject site under current zoning laws, which includes a site measurement to the mid-point of abutting roadways.

Weaknesses / Threats

- ◆ National political climate.
- ◆ Continued inflation.
- ◆ Recession fears.
- ◆ High interest rates and increasing insurance costs.
- ◆ Federal funds rate increases; although recent increases have tapered.

Appraisal Methodology

There are three generally accepted approaches to developing an opinion of value: The Cost Approach, the Sales Comparison and the Income Capitalization Approach. The approaches employed depend on the type of property, the intended use of the appraisal, and the quality and quantity of data available for analysis. All three approaches are applicable to many appraisal problems, but one or more of the approaches may have greater significance in a given assignment to produce credible assignment results, given the intended use.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties. In the cost approach, the value of a property is derived by adding the appraiser's opinion of the value of the land to an estimated current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation (i.e., deterioration and obsolescence) in the structures from all causes.

Sales Comparison Approach

The sales comparison approach is most useful when a number of similar properties have recently been sold or are currently for sale in the subject property's market. Using this approach, an appraiser produces a value indication by comparing the subject property with similar (i.e., comparable) properties. The sale prices of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall.

Income Capitalization Approach

In the income capitalization approach, the present value of the anticipated future benefits of property ownership is measured. Income capitalization converts periodic future income expectations into a lump-sum capital amount. The future income expectations include both a property's income and resale value. There are two methods of income capitalization: (1) direct capitalization and (2) yield capitalization. In direct capitalization, the relationship between one year's income and value is reflected in either a capitalization rate or an income multiplier. In yield capitalization, several years' income and a reversionary value, if any, at the end of a designated period are forecasted and converted to present value using a yield rate. The most common application of yield capitalization is discounted cash flow analysis.

Application of Approaches to Value

Approach	Applicability
Cost Approach	Not applicable and not utilized.
Sales Comparison Approach	Applicable and utilized.
Income Capitalization Approach	Not applicable and not utilized.

Sales Comparison Approach

The sales comparison approach can best be characterized as a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison.

The Sales Comparison Approach establishes a value estimate by comparing recent sales of similar properties within the subject's market area to the subject property. By analyzing sales that qualify as "arms-length" transactions between willing and knowledgeable buyers and sellers, we can identify acquisitions from which value parameters may be extracted. The comparable sales are considered in relation to the subject property with regard to such factors as property rights conveyed, market conditions, financing (and its effect on market value), location/access, site conditions/shape, zoning/use/density (F.A.R.), site size and platting/approvals.






The basic steps applied in the Sales Comparison Approach are as follows:

- ◆ Research recent relevant sales and any current listings;
- ◆ Select properties considered similar to the subject, and then analyze them in comparison with the subject;
- ◆ Reduce the comparable sales to a meaningful unit of comparison (i.e., price per unit or price per SF);
- ◆ Make appropriate comparisons (direct adjustments, if market supported) between the comparable properties and the property under appraisal;
- ◆ Interpret the data in order to draw a meaningful conclusion of value.

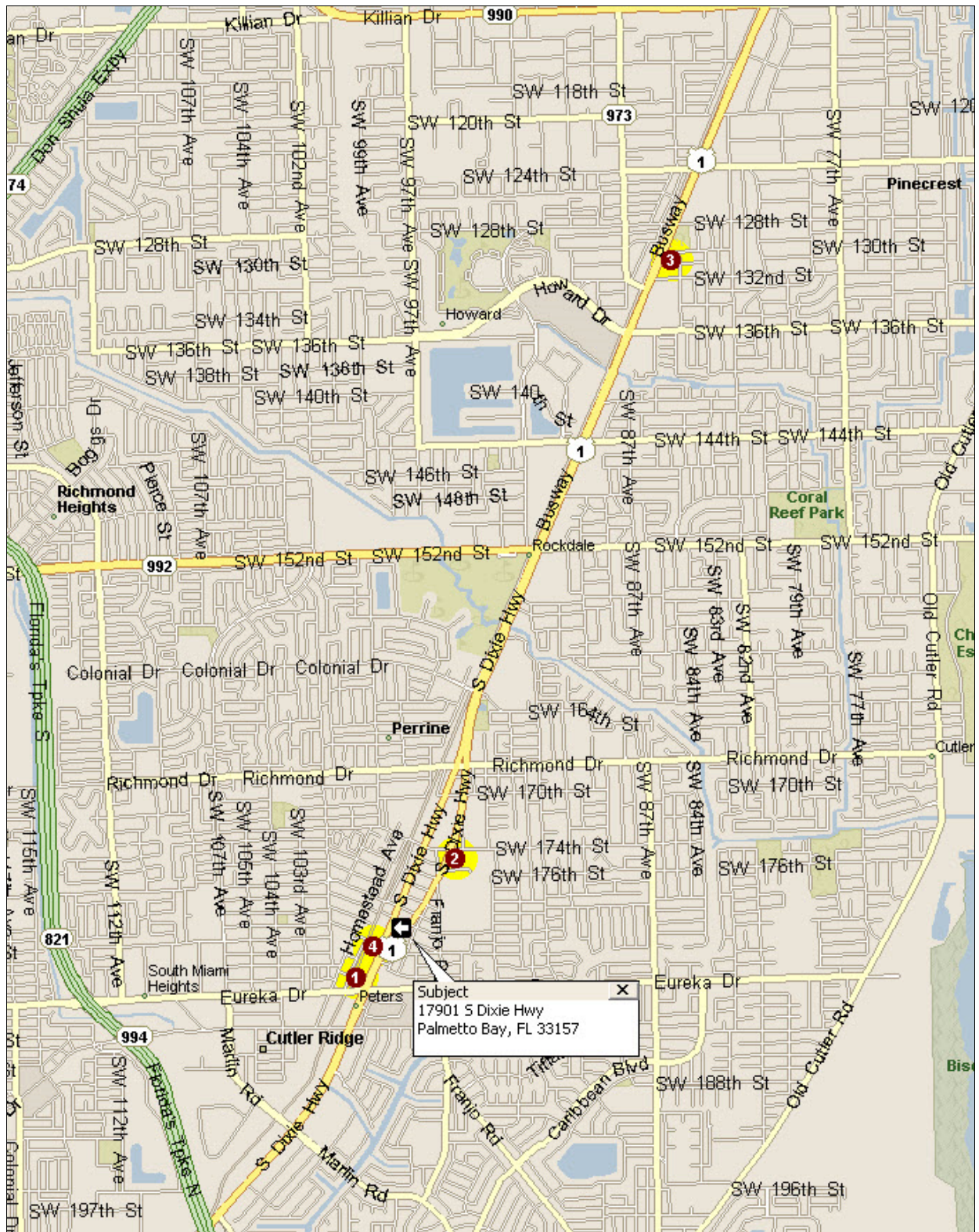
For this analysis, the most relevant unit of comparison is the price per square foot of site area. This methodology best reflects the unit of comparison used by buyers and sellers in this market for the subject property type.

A sales search was completed for the most recent sales of similar properties in the subject's primary area. Sale transactions, including one current contract, of four similar properties located in the subject's competitive area have been selected and analyzed. A Comparable Improved Sales Summary and Adjustment Table and Location Map are presented on the following pages.

LAND SALES SUMMARY & ADJUSTMENT TABLE

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4
					
Address	17901 S Dixie Hwy	18240 S Dixie Hwy	17403 S Dixie Hwy	13001 S Dixie Hwy	18210 S Dixie Hwy
City	Palmetto Bay	Unincorporated	Palmetto Bay, FL	Pinecrest, FL	Unincorporated
County	Miami-Dade County	Miami-Dade County	Miami-Dade County	Miami-Dade County	Miami-Dade County
Site Data					
Size - Square Feet	76,369	62,171	22,433	54,450	76,835
Size - Acres	1.753	1.427	0.515	1.250	1.764
Utilities	All Available	All Available	All Available	All Available	All Available
Zoning	DPB (Eureka)	BU-3	DPB (Main Street)	BU-1A	BU-3
Platting	Yes	Yes	Yes	Yes	Yes
Traffic Count	28,500	51,500	28,500	64,500	51,500
Proposed Use	N/A	QSR	N/A	QSR	N/A
Approvals	No	No	No	No	No
Sale Data					
Sale Date	-	Contract	March 10, 2023	October 10, 2022	December 29, 2021
Sale Price	-	\$5,500,000	\$3,150,000	\$6,000,000	\$6,932,700
Grantor	-	Tendrich TR	Joray 17403, LLC	Truist	Busy Bee South Dade
Grantee	-	Confidential	Rahmania 1, LLC	10612 Property LLC	OPF III Mammoth
O.R. Book/Page	-	N/A	33621/4209	33425/1358	32961/3126
Financing	-	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Sale Price/SF of Site Area	-	\$88.47	\$140.42	\$110.19	\$90.23
Analysis					
Property Rights Conveyed		0%	0%	0%	0%
Financing Terms		0%	0%	0%	0%
Conditions of Sale		0%	-10%	0%	0%
Market Conditions		0.0%	2.5%	4.6%	8.3%
A djusted Sale Price/SF of Site Area		\$88.47	\$129.89	\$115.26	\$97.72
Location/Access		-10%	0%	-10%	-10%
Site Conditions/Shape		0%	0%	0%	0%
Zoning/Use/Density		10%	10%	10%	10%
Site Size		0%	-20%	0%	0%
Platting/Approvals		0%	0%	0%	0%
Total Adjustment		0%	-10%	0%	0%
A djusted Sale Price/SF of Site Area		\$88.47	\$116.90	\$115.26	\$97.72

LAND SALES LOCATION MAP



Real Property Rights Conveyed

A transaction price is always based on the real property interest conveyed (e.g., fee simple estate, leased fee estate, leasehold estate).

- ◆ The interest conveyed to the grantees of the sales was that of the fee simple estate. No adjustment for differing property rights is necessary.

Conditions of Sale

Atypical conditions of sale may result in a price that is higher or lower than a normal transaction. Such atypical conditions of sale often occur in conjunction with sales between related parties or those in which one of the parties is atypically motivated to complete the transaction. Additionally, a downward adjustment may be applied to a listing price, which usually reflects the upper limit of value.

- ◆ With regard to the comparable sales, all of the sales were verified as arm's-length transactions. However, Sale 2 was part of an assemblage with the adjacent property that was purchased in February 2020. This sale has been adjusted downward for assemblage. No other adjustments are necessary.

Financing Terms

The market value of a clearly identified property interest may be reported in a number of ways: (1) in terms of cash, (2) in terms of financial arrangements equivalent to cash, or (3) in other precisely defined terms. Sales can be facilitated by various financing terms (e.g., all cash, market financing, seller financing, special or atypical terms). Adjustments are necessary for atypical or non-market financing to provide an indication of a cash equivalent sale price.

- ◆ The financing arrangements for all of the comparable sales were considered. No adjustments are necessary.

Market Conditions

Market conditions change over time because of inflation, deflation, fluctuations in supply and demand, or other factors. Changing market conditions may create a need for adjustment to comparable sale transactions completed during periods of dissimilar market conditions.

- ◆ The appraisers have utilized the most recent comparable "arm's length" sale transactions within this submarket. With regard to market conditions, land values continue to rise in the Southeast Florida market especially in southern Miami-Dade County along South Dixie Highway with limited supply of available sites. An adjustment of 5% per year has been applied to reflect increasing land values in this market.

Location/Access

An adjustment for location within a market area may be required when the locational characteristics of a comparable property are different from those of the subject property. Locational factors can include site access, surrounding land uses, linkages with the surrounding community, location in relation to patterns of urban growth, proximity to competitive supply, proximity to demand generators, defined market and submarket location. Although the location of real estate is fixed, attributes of a location can change over time. The subject property has an excellent location along South Dixie Highway in the Village of Palmetto Bay. Likewise, all of the comparables have excellent locations along South Dixie Highway. The primary difference in location between the subject and the comparables is due to the "split" of South Dixie Highway in the subject area creating an "island" between the northbound and southbound lanes of South Dixie Highway. This "split" limits traffic count exposure to either northbound or southbound lanes in the "split" as opposed to a full traffic count for a standard divided highway. The subject, as well as the comparables, have good access from South Dixie Highway.

- ◆ With regard to location, Sales 1, 3 and 4 were considered to be superior due to average daily traffic count.

Site Conditions/Shape

The subject has a functional shape with site conditions that are conducive to development. Sales 1, 2 and 3 have reasonably similar shapes and site conditions. Sale 4, however, has an irregular shape. However, this property is adjacent to Sale 2 and no discernible difference in sale price was noted due to shape. Removal of any existing improvements is considered a nominal cost in re-development.

- ◆ With regard to site conditions and shape, no adjustments were warranted.

Zoning/Use/Density

An adjustment for zoning or proposed use may be required if a property has a greater flexibility of development or restrictions that apply to a proposed land use. The subject's zoning designation, Downtown Palmetto Bay (DPB) District - Eureka Sector, was previously analyzed in the report. Sales 1 and 4 are zoned BU-3, Business District, Liberal. This district does not allow for residential or residential mixed-uses. Sale 2 is zoned DPB-Main Street Sector. This district is more restricted than the subject's district in the allowable dwelling units per acre. Sale 3 is zoned BU-1A, General Business by the Village of Pinecrest. This district does not allow for residential or mixed-use residential uses.

- ◆ With regard to zoning, use and density, all of the comparables are inferior to the subject and have been adjusted upward.

Size

With regard to size, typically there is an inverse relationship between site size and price per square foot due to economies of scale. Additionally, as size and price increase there are typically fewer buyers available.

- ◆ With regard to site size and the data set presented, Sale 2 is significantly smaller and is considered to be superior.

Platting/Approvals

The subject is adequately platted. Likewise, all of the comparables were adequately platted at the time of sale. Neither the subject nor the comparables were approved for development at the time of sale.

- ◆ With regard to platting and approvals, no adjustments are necessary.

CONCLUSION

The quality of the land sale data was considered to be excellent. The comparable land sales required adjustments for market conditions, location/access, site conditions/shape, zoning/use/density, site size and/or platting/approvals. The adjusted value indicators ranged from \$88.47 to \$116.90 per square foot of site area with a mean of \$104.59 per square foot. All four sales were given consideration in the final conclusion. Based on the analysis, the proper value indicator for the subject property is estimated to be \$105 per square foot of site area. Value is calculated as follows:

LAND VALUE CONCLUSION	
Site Size - Square Feet	76,369
Value Indicator Per Square Foot of Site Area	\$105
Estimated Market Value	<u>\$8,018,745</u>
Rounded	\$8,020,000

Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of all liens and encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, and whenever possible, it was crosschecked with another source. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans, plats, maps and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. 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.
8. It is assumed that applicable zoning and use regulations have been complied with, unless a nonconformity has been stated, defined and considered in this appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority for 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.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. The existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials within or near the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other

potentially hazardous materials may affect the value of the property. The value estimate is predicated upon the assumption that there is no such material within or near the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

12. The appraisal is intended to comply with the appraisal requirements of the Code of Professional Ethics and Standard of Professional Conduct of the Appraisal Institute.

The appraisal has been made with the following general limiting conditions:

1. The analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the requirements of the State of Florida for state-certified appraisers. The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Subcommittee of the Florida Real Estate Commission.
2. The distribution, if any, of the total valuation in this report, between land and improvements applies only under the stated program of utilizations. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
3. Possession of this report, or any copy thereof, does not carry with it the right of publication. It may not be used for any purpose, by any person other than the party to whom it is addressed without the written permission of the appraiser, and in any event, only with the properly written qualification, and only in its entirety.
4. The appraiser herein, by reason of this appraisal, is not required to testify, or be in attendance in any court of law, with reference to the property in question, unless adequate compensatory arrangements have been made in advance.
5. Neither all nor any of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through any means without the prior written consent and approval of the appraiser.

Certification

- ◆ We certify that, to the best of our knowledge and belief:
- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analysis, opinions and conclusions.
- ◆ We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. We have not provided services with regard to the Subject Property during the past three years.
- ◆ Our compensation for the generation of this report is not contingent upon reporting a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- ◆ Our reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformance with the Uniform Standards of Professional Appraisal Practice.
- ◆ David G. Randell, MAI, CCIM, State-Certified General Appraiser RZ 1184 and Michael E. Anderson, State-Certified General Appraiser RZ2179 provided significant appraisal assistance related to inspection, comparable research and valuation analysis.
- ◆ David G. Randell, III made an exterior inspection of the property that is the subject of this report. Deiky A. Vergel, SRA made an exterior inspection of the property that is the subject of this appraisal.
- ◆ The appraisers have acted in an independent capacity and the report was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- ◆ This appraisal is intended to comply with: the Uniform Standards of Professional Appraisal Practice (USPAP), as adopted by the Appraisal Standards Board of the Appraisal Foundation; the Code of Professional Ethics and Standards of the Professional Appraisal Practice of the Appraisal Institute.
- ◆ The use of this report is subject to the requirements of the Real Estate Appraisal Board of the Department of Professional regulation, State of Florida.
- ◆ As of the date of this appraisal, Deiky Vergel has completed the requirements of the continuing education program of the Appraisal Institute.



Deiky A Vergel, SRA
State-Certified General Appraiser RZ3126

Addenda

LAND SALE PROFILES

LAND SALE COMPARABLE**No. 1**

Property Type Vacant Land
 Property Name Former Burger King
 Address 18240 S Dixie Hwy
 Unincorporated
 County Miami-Dade County
 Tax Number 30-5032-034-0010

**PROPERTY DATA**

Gross Site Area (SF)	62,171	Proposed Use	QSR
Gross Site Area (Acres)	1.427	Planned Building Area (SF)	N/A
Net Site Area (SF)	61,171	Planned Units	N/A
Net Site Area (Acres)	1.404	Topography	Level
Access	Good	Platting	Yes
Zoning	BU-3	Approvals	No
Shape	Irregular	Utilities	All Available

TRANSACTION DATA

Grantor	Confidential	Verification	Investor (Confidential)
Grantee	Confidential	Sale Price	\$5,500,000
Buyer Type	Investor	Cash Equivalent	\$5,500,000
Sale Date	Contract	Adjusted Sale Price	\$5,500,000
Document Number	N/A	Price/Acre	\$3,853,565
Property Rights	Fee Simple	Price/SF	\$88.47
Conditions of Sale	Arm's Length	Price/Building Area	N/A
Verification Date	5/15/2023	Price/Unit	N/A

COMMENTS

This is the sale of an obsolete Burger King restaurant property. The buyer plans to lease the ground to a fast casual restaurant operator.

LAND SALE COMPARABLE**No. 2**

Property Type Vacant Land
 Property Name N/A
 Address 17403 S Dixie Hwy
 Palmetto Bay, FL
 County Miami-Dade County
 Tax Number 33-5033-045-0010

**PROPERTY DATA**

Gross Site Area (SF)	22,433	Proposed Use	N/A
Gross Site Area (Acres)	0.515	Planned Building Area (SF)	N/A
Net Site Area (SF)	22,433	Planned Units	N/A
Net Site Area (Acres)	0.515	Topography	Level
Access	Good	Platting	Yes
Zoning	DPB (Main Street)	Approvals	No
Shape	Irregular	Utilities	All Available

TRANSACTION DATA

Grantor	Joray 17403, LLC	Verification	Costar, In House Files, Agent, Deed
Grantee	Rahmania 1, LLC	Sale Price	\$3,150,000
Buyer Type	Investor	Cash Equivalent	\$3,150,000
Sale Date	3/10/2023	Adjusted Sale Price	\$3,150,000
Document Number	33621/4209	Price/Acre	\$6,116,614
Property Rights	Fee Simple	Price/SF	\$140.42
Conditions of Sale	Arm's Length	Price/Building Area	N/A
Verification Date	5/18/2023	Price/Unit (Senior Living Room)	N/A

COMMENTS

This is the sale of a site improved with obsolete building improvements. The property has a good location along the east side of US 1 in Palmetto Bay. The site is zoned Downtown Palmetto Bay, Main Street District, which allows for mixed-use vertical development.

LAND SALE COMPARABLE**No. 3**

Property Type Vacant Land
 Property Name N/A
 Address 13001 S Dixie Hwy
 Pinecrest, FL
 County Miami-Dade County
 Tax Number 20-5015-000-0530

**PROPERTY DATA**

Gross Site Area (SF)	54,450	Proposed Use	QSR
Gross Site Area (Acres)	1.250	Planned Building Area (SF)	N/A
Net Site Area (SF)	54,450	Planned Units	N/A
Net Site Area (Acres)	1.250	Topography	Level
Access	Good	Platting	Yes
Zoning	BU-1A	Approvals	No
Shape	Irregular	Utilities	All Available

TRANSACTION DATA

Grantor	Truist	Verification	Costar, In House Files, Agent, Deed
Grantee	10612 Property LLC	Sale Price	\$6,000,000
Buyer Type	Developer	Cash Equivalent	\$6,000,000
Sale Date	10/10/2022	Adjusted Sale Price	\$6,000,000
Document Number	33425/1358	Price/Acre	\$4,800,000
Property Rights	Fee Simple	Price/SF	\$110.19
Conditions of Sale	Arm's Length	Price/Building Area	N/A
Verification Date	5/18/2023	Price/Unit	N/A

COMMENTS

This is the sale of a site improved with obsolete bank building improvements. The property has a good location along the east side of US 1 in Pinecrest.

LAND SALE COMPARABLE**No. 4**

Property Type Vacant Land
 Property Name Busy Bee Car Wash
 Address 18210 S Dixie Hwy
 Unincorporated
 County Miami-Dade County FL
 Tax Number 30-5032-077-0010
 30-5032-077-0020

**PROPERTY DATA**

Gross Site Area (SF)	76,835	Proposed Use	N/A
Gross Site Area (Acres)	1.764	Planned Building Area (SF)	N/A
Net Site Area (SF)	76,835	Planned Units	N/A
Net Site Area (Acres)	1.764	Topography	Level
Access	Good	Platting	Yes
Zoning	BU-3	Approvals	No
Shape	"L" Shaped	Utilities	All Available

TRANSACTION DATA

Grantor	Busy Bee South Dade	Verification	Costar, In House Files, Agent, Deed
Grantee	OPF III Mammoth	Sale Price	\$6,932,700
Buyer Type	Investor	Cash Equivalent	\$6,932,700
Sale Date	12/29/2021	Adjusted Sale Price	\$6,932,700
Document Number	32961/3126	Price/Acre	\$3,930,350
Property Rights	Fee Simple	Price/SF	\$90.23
Conditions of Sale	Arm's Length	Price/Building Area	N/A
Verification Date	5/18/2023	Price/Unit	N/A

COMMENTS

This is the sale of a site improved with obsolete car wash building improvements, which represent an interim use. The property has a good location along the west side of US 1 in an unincorporated area of Miami-Dade County.

APPRAISER QUALIFICATIONS



Deiky A Vergel, SRA
Dade Real Estate Services, Corp.
10115 SW 72 Street
Miami, Florida 33173
305.595.1312

deiky@daderealestate.net
www.dadeappraisals.com
www.FEMAappraisals.com

Education Miami-Dade County Public Schools
Miami-Dade Community College

Professional Certified General Appraiser, State of Florida (No. RZ3126)
Member of the Appraisal Institute since 1975 (SRA No. 451856)
Received SRA Designation from the Appraisal Institute in 2011
Miami-Dade County Registered Tax agent (No. 170)
Florida Floodplain Managers Association Member
Appraisal Institute "Candidate Advisor"
Licensed 1998, US Coast Guard Operator of Uninspected Passenger Vessel

Affiliations Member of CIASF, Commercial Industrial Association of South Florida
Unified Member of the Special Olympics
Member of the CLS, Central Listing Service, Ocean Reef, Florida

Work Experience

2008 - Present **Dade Real Estate Services Corporation** Miami, Florida

President – Formed a corporation to provide real estate services including appraisals, replacement cost estimates, litigation support, and consulting. Clients include lenders, developers, accounting firms, municipalities, law firms, and private individuals.

2005 – 2010 **Hemisphere Real Estate Services, Inc.** Miami, Florida

Associate Appraiser – Tasks included appraisals, market studies, investment analysis, litigation support, and consulting. Clients include lenders, developers, accounting firms, law firms, and private individuals.

1975-2005 **RAV Bahamas/Bimini Bay Resort & Casino** Bimini, Bahamas

Finance Director – Duties included sales, site visits, and assisting clients with financing needs through the Royal Bank of Canada.

2001 – 1975 **Ace Appraisal Corporation** - Miami Lakes, Florida

Appraisal Specialist - Employed as an independent contractor providing site/property inspections and appraisal services.

1998 – 2001 **Self-Employed**, Miami, Florida

Professional History

Mr. Vergel has worked in the appraisal industry since 2001 (RI). In 2004, he received a residential appraiser's certification (RD) from the State of Florida and continued his education obtaining a commercial certification (RZ) in 2005-2006. Mr. Vergel has worked as a commercial appraiser since 2005 and has performed numerous appraisal assignments involving condemnation matters, divorce cases, bankruptcy cases, deficiency matters, land appraisals, development sites, office buildings, and submerged lands. He has also been involved in various condominium conversion projects and rent studies. Since 2005, an estimated 90% of his work has been on commercial properties.

Notable Projects

El Paseo Hotel, Espanola Way, Miami Beach, Florida, FEMA Substantial Improvement Rule
Fresh Market, Coconut Grove, Florida. FEMA Substantial Improvement Rule
Hard Rock Restaurant, Bayside, Florida. FEMA Substantial Improvement Rule
Babcock Ranch, 17,000 acre planned community, Southwest Florida
Valencia Golf Course, 18-hole golf course, Naples, Florida
La Gorce Golf Course, 18-hole golf course, Miami Beach, Florida
Orange Tree Utility, Utility Facility, Collier County, Florida
Gables by the Sea, Submerged lots, Coral Gables, Florida
Alpha & Omega, Church Facility, Miami, Florida
Brownsville Metrorail Station, Miami, Florida
South Miami Metrorail Station, South Miami, Florida
Town of Cutler Bay Town Building, Cutler Bay, Florida
C-4, Canal Project, Condemnation appraisal work, C-4 canals
SR 826 Project, Appraisal of various homes taken along the west side of SR 826
Bayside Inn, Hotel Property, Key Largo, Florida
Silver Shores RV Park, Key Largo, Florida
Point of View RV Park, Redevelopment Site, Key Largo, Florida
King of Diamonds, Miami, Florida
Cheetah Lounge, Sarasota, Florida
Taylor Square, (Winn Dixie Anchored Center) Perry, Florida
Churchill Square, (Publix Anchored Center) Ocala, Florida

Renzi Building, Miami, Florida
Vagabond Hotel, Miami, Florida
Marlin Bay Resort, Marathon, Florida

Appraiser Courses

- Florida Appraisal Law 2018 (11/1/2018)
- 20018-20019 USPAP Update Course (11/13/2018)
- Technology Tips for Real Estate Appraisers (9/21/2018)
- Insurance Appraisals – Report Contents and Valuation (6/15/2018)
- Hot Topics and Myths in Appraiser Liability (1/26/2018)
- The 50% FEMA Rule Appraisal (11/17/2017)
- Residential Applications Part 1: Measure and Support Assignment Results (4/7/2017)
- Business Practices and Ethics (12/2/2016)
- Reviewing Residential Appraisals and Using Fannie Mae Form 1975 (11/10/2016)
- Appraisal Review of Residential Properties (11/1/2016)
- 2016-2017 Equivalent USPAP Update Course (10/31/2016)
- Online Cool Tools: New Technology for Real Estate Appraisers (10/27/2016)
- Florida Appraisal Law 2016 (8/25/2016)
- Tightening the Appraisal (9/11/2015)
- Miami-Dade County Property Appraiser Presentation (7/16/2015)
- 1975-2015 Equivalent USPAP Update Course (11/26/1975)
- Florida Real Estate Appraisal Laws and Rules (11/11/1975)
- Appraisal Review of Residential Properties (11/11/1975)
- Methodology and Applications of Sales Comparison (11/9/2018)
- 2012-2013 Equivalent USPAP Update Course (11/29/2012)
- Florida Real Estate Appraisal Laws and Rules (11/29/2012)
- Trial Components: Recipe for Success or Disaster (11/4/2011)
- Real Estate Market 2011 (2/18/2011)
- Manufactured Housing (11/30/2010)
- Neighborhood Analysis (11/29/2010)
- 2010-2011 Equivalent USPAP Update Course (11/29/2010)
- New FNMA Forms (11/29/2010)
- Sales Comparison Approach (11/22/2010)
- Florida Real Estate Appraisal License Law & Appraisal Board Regulations (11/22/2010)
- Supervisor Trainee Roles & Rules (10/8/2010)
- Supervisor/Trainee Roles (11/24/2008)
- South Florida Water Management District Seminar (8/12/2008)
- 2008-2009 USPAP Update Course (7/17/2008)
- Associates Guidance Leadership Program (2/19/2008)
- Residential Report Writing & Case Studies (2/16/2008)
- Florida States Law for Real Estate Appraisers (11/9/2007)
- Advanced Residential Report Writing – Part 2 (11/1/2007)
- Advanced Residential Applications & Case Studies – Part 1 (10/27/2007)

- Florida Real Estate Appraisal Board Meeting (10/9/2007)
- South Florida Water Management District Seminar (5/23/2007)
- Online Business Practices and Ethics (11/29/2006)
- 2006-2007 Equivalent USPAP Update Course (6/8/2006)
- Florida State Law for Appraisers (6/8/2006)
- The Appraiser's Role in New Urbanism (4/22/2006)
- The Valuation of Wetlands (7/22/2005)
- Professional's Guide to the Uniform Residential Applications Report (7/13/2005)
- Appraisal Independence : What Appraisers and Bankers Need to Know (11/5/2004)
- Inverse Condemnation – An Appraiser's Dilemma (7/16/2004)

Qualified as an Expert Witness in the Following Court:

United States Bankruptcy Court, Florida Southern District

Deiky Vergel, SRA has prepared Appraisal Reports for the following:

Governmental Agencies:

City of Miami
Town of Cutler Bay

Law Firms:

Foster·Morales Sockel·Stone, LLC
Brigham Moore
Peterson & Baldor
Annette Lopez, PA
Pines Group, PA
Gunster Florida Law
David Fernandez Law

Types of Properties Appraised:

Single-Family Homes	Apartment Buildings
Vacant Land	Office Buildings
Hotels	Warehouses
Retail Property	Development Sites
RV/Mobile Home Park	Shopping Centers
Condominium & Apartment Buildings	Schools & Churches
Automobile Dealerships	Golf Courses
Marinas	Wetlands
FEMA 50% Rule Appraisal	Submerged Lands