



Appraisers of America

RESTRICTED APPRAISAL REPORT



REAL ESTATE RESTRICTED APPRAISAL REPORT ON PROPERTY LOCATED AT:

7800 NW 27TH AVE., MIAMI, FL 33147



APPRAISERS OF AMERICA
5116 Haines Circle, Orlando, FL 32822

Report Date: October 14, 2014
Effective Date: September 6, 2014

Attn: [REDACTED]

In accordance with your instructions, we have prepared a Restricted Appraisal Report on the real property located at 7800 NW 27th Ave., Miami, FL 33147 description of which can be found within the report Addenda's property card. The objective of this report is to establish an opinion of market value for the purpose of the client's sole knowledge as of September 6, 2014 the date of inspection.

Based upon our analysis it was concluded that the Opinion of Market Value of the subject property in fee simple, is:

[REDACTED] (\$ [REDACTED]) DOLLARS

The analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. Furthermore, no one other than the appraisers listed below prepared the analysis, opinions, or conclusions concerning real estate that are set forth in this appraisal report.

The appraisers certify they have no interest, past or present in the subject premises, and that our conclusion of value is based on professionally accepted techniques and methods. Our fee is not contingent upon any specific finding. The conclusion of value is also subject to our standard limiting conditions which are included in the report.

Respectfully Submitted,



Luis Canellas
Cert Gen RZ3065



Jorge V. Canellas
Cert Gen RZ3108



CERTIFICATION

The undersigned hereby certify(ies), to the best of his/her or our knowledge and belief:

He/she or we have/has relied on statements of facts furnished to him/her or us by others and has performed no independent verifications of any facts except as specifically set forth in the report. However, to the best of his/her or our knowledge and belief, the statements of facts in this report, upon which the analyses, opinions and conclusions expressed herein, are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and they are that of the appraiser(s) and /or his/hers or their employees or personnel, unbiased professional analyses, opinions, and conclusions.

The appraiser and/or his/her their employees and/or independent contractors have no (or specified) present or prospective interest in the property that is the subject of this report, and that the parties to this report and his/hers their employees and or independent contractors have no (or specified) personal interest or bias with respect to the parties involved.

I have not previously appraised or provided any other services on the subject parcels in the prior three years from date of acceptance. The appraiser with no current or prospective interest in regarding the subject and/or parties involved.

The exposure time estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical assumption of a sale at market value on the effective date of the appraisal. Most types of commercial properties similar to the subject have marketing periods ranging from six to twelve months. Exposure time is a retrospective opinion on an analysis of past events assuming a competitive and open market.

Respectfully Submitted,



Luis Canellas
Cert Gen RZ3065



Jorge V. Canellas
Cert Gen RZ3108



TABLE OF CONTENTS

CERTIFICATION	3
TABLE OF CONTENTS	4
SUMMARY OF SALIENT FACTS & CONCLUSIONS	5
ASSUMPTIONS & LIMITING CONDITIONS	8
AERIAL MAP	12
VALUATION ANALYSIS	13
VACANT LAND SALES COMPARISON GRID	14
SALES COMMENTARY & RECONCILIATION	14
QUALIFICATIONS OF THE APPRAISER	15
ADDENDA	19
SUBJECT PHOTOS	38



FLOOD MAP

7700 NW 27TH AVE, MIAMI, FL 33147-5555

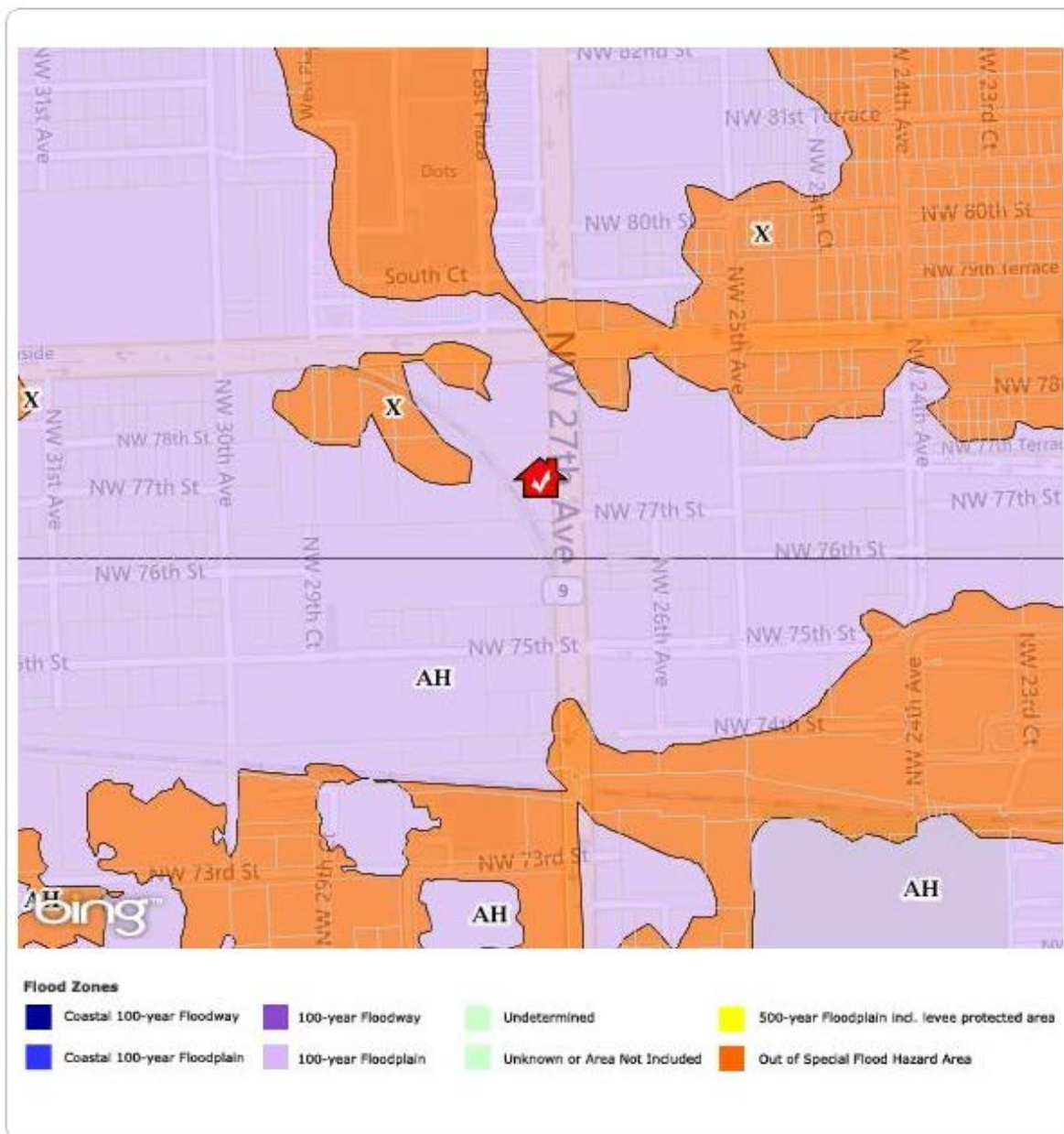
Report Date: 09/06/2014

County: DADE, FL

Flood Zone Code	Flood Zone Panel	Panel Date
AH	120635 - 12086C0301L	09/11/2009
Special Flood Hazard Area (SFHA)	Within 250 ft. of multiple flood zones?	Community Name
In	Yes (AH,X)	MIAMI-DADE COUNTY

Flood Zone Description:

Zone AH-An area inundated by 100-year flooding (usually an area of ponding), for which BFEs have been determined; flood depths range from 1 to 3 feet.



**Flood Map shows location of 7700 NW 27th Ave., Miami, FL. Property is located at 7800 NW 27th Ave.; however since the subject parcel is vacant land without real estate improvement flood mapping for the direct parcel was not geo-coded.*



ASSUMPTIONS & LIMITING CONDITIONS

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions in this report, which are incorporated herein by reference.

1. No responsibility is accepted for matters legal in nature; titles are presumed to be good and assumed to be held in fee simple. All existing liens and encumbrances, if any, have been disregarded (unless otherwise stipulated within the report) and the property is appraised as though free and clear, under competent ownership and management.
2. The legal description and site drawings furnished (if provided) are assumed to be correct.
3. The maps and sketches are included to assist the reader (if provided). Unless a survey of the property has been provided, no responsibility, whatsoever, in connection with such matters will be recognized.
4. It is assumed that the project herein set forth is an allowable use under the zoning, and is further considered its highest and best use.
5. The land and soil of the area under the appraisal appears firm and solid. The analyst was not supplied with an engineering survey and under this condition this appraisal does not warrant this condition.
6. Existing buildings involved in this appraisal report have been inspected and damage, if any, by termites, dry rot, wet rot, or other infestations have been reported if discovered as a matter of information but no guarantee of the amount or degree of damage is intended.
7. In this appraisal of existing improvements, the physical condition of the improvements was based on visual inspections. No liability is assumed for the soundness of structural members since no engineering tests were made.
8. All furnishings and equipment, except those specifically indicated and typically considered as part of real estate, have been disregarded. Only the real estate has been considered.
9. Information furnished by others including comparable sales data is believed to be reliable, but the appraiser assumes no responsibility for its accuracy.
10. The fees received for preparation of this report were not contingent upon the final value estimate.
11. The appraiser is not required to give testimony or attendance in court by reason of this appraisal with reference to the property in question, unless arrangements have been made previously thereto.
12. Possession of the reports or copies thereof, does not carry with it the right to publications nor may be used for any purpose by any but the applicant, without the written consent of the appraiser and then with the proper qualifications.
13. The valuations may not be used in conjunction with any other appraisal. The conclusions are based upon the program of utilization described herein and have not been separated into parts.
14. This appraisal has been made in accordance with the rules of professional ethics of the Appraisal Institute Inc.
15. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firms with which they are connected or any reference to the Appraisal Institute Inc., and /or the M.A.I. or S.R.A. designations.
16. The estimate of Market Value applies only to the date specified in the report. Market Value of Real Estate is affected by many related and unrelated economic conditions, local and national, which might necessarily affect the future market of the subject property. We, therefore, assume no liability for an unforeseen precipitous change in the economy, the project, region, or property.
17. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde foam insulation, toxic waste, other contents of environmental conditions, which may or may not be present on the property has not been considered, they were not called to the attention of the Appraiser, not 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. 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, or for any expertise or engineering knowledge required to discover them. An expert in this field should be retained by the property owner if deemed appropriate.
18. No environmental impact study has been ordered or made. The appraised property is assumed to be in compliance with all applicable regulations unless otherwise noted in the report.
19. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property



CLIENT, PURPOSE AND FUNCTION OF THE APPRAISAL

The report was requested by [REDACTED] the client. The purpose of the appraisal is to estimate an opinion of the Market Value of the fee simple interest in the real property, unencumbered for the subject property. It is our understanding the appraisals intended use is for the purpose of the clients sole knowledge.

PROPERTY RIGHTS/INTEREST APPRAISED

A right or interest in property is referred to as an estate. This interest may be a fee ownership interest or a lease interest for a period of years. An estate in land is the degree, nature or extent of interest, which a person has in it. An undivided ownership of a parcel of real estate embraces a great many rights such as the right to its occupancy and use; the right to sell it in whole or in part; the right to bequeath it; and the right to transfer it by contract for specified periods of time. These rights of occupancy and use are called beneficial interests. An owner who leases real estate to a tenant: transfers one of these rights in his bundle, namely the beneficial interest or the right to use or occupy to the tenant, in accordance with the provisions of the lease contract. He retains all other interest in the bundle.

In the subject instance the interest appraised herein is the market value in the fee simple. Title is assumed good and marketable. Ownership is assumed transferable and free from all encumbrances, except those specified in public records.

For an explanation of fee simple interest, we have consulted the Dictionary of Real Estate Appraisal, 3rd edition.

Fee simple interest is defined as: An absolute fee; without limitations to any particular heirs, or restrictions, but subject to the limitations of eminent domain, escheat, police power, taxation; an inheritable estate.

INSPECTION DATE

A full inspection was performed by Jorge L. Canellas on September 6, 2014.

EFFECTIVE DATE OF VALUATION

The subject properties are valued as of the date of inspection which was completed on September 6, 2014.

FORMAT AND CONTENTS

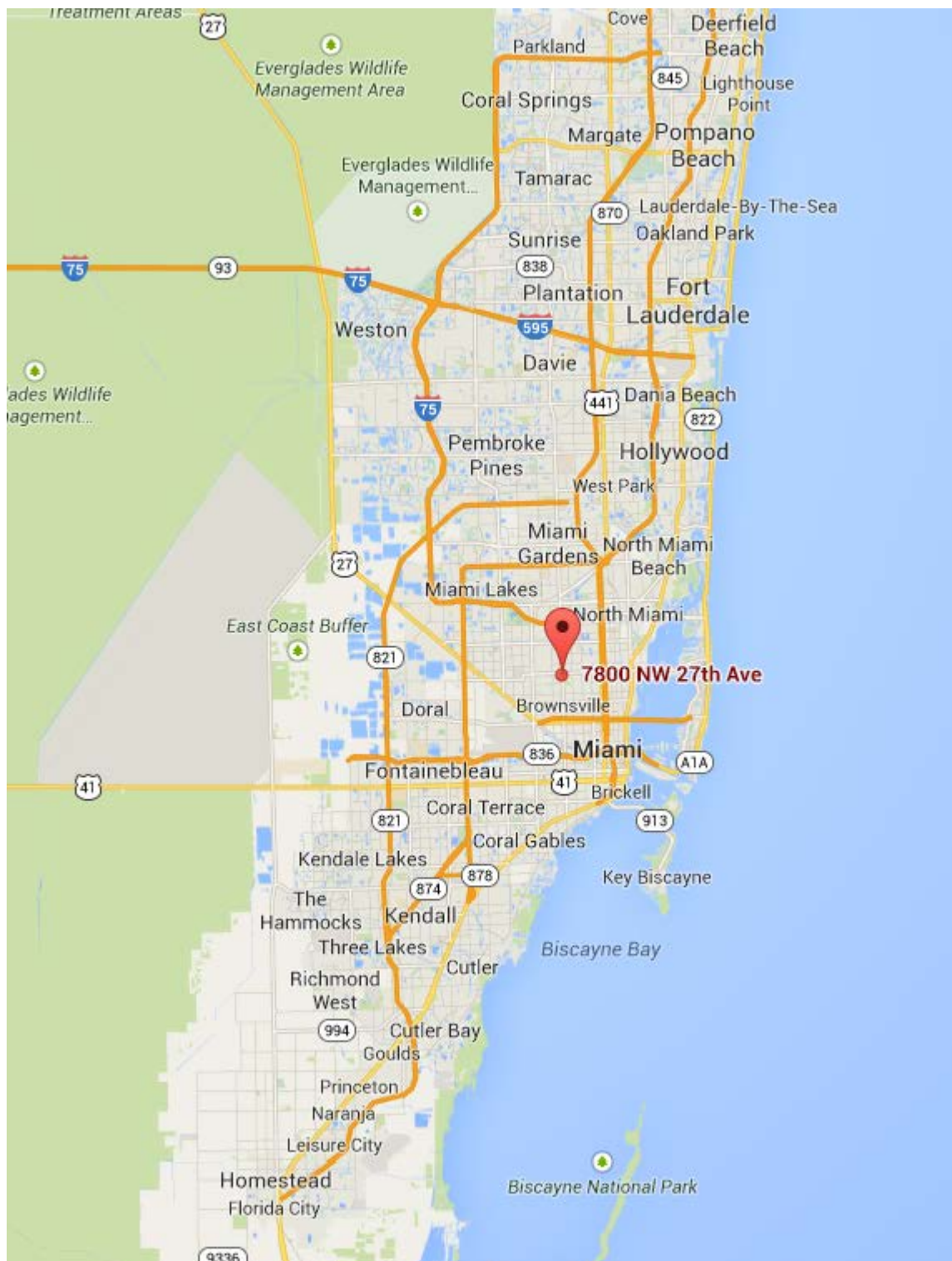
This appraisal has been prepared conforming to the minimum standards of the *Uniform Standards of Professional Appraisal Practice* (USPAP), as adopted by the appraisal foundation and the *Supplemental Standards of Professional Practice* adopted by the appraisal institute.



GEOGRAPHIC DATA

State	Florida
County	Miami-Dade
City/Community	Miami
Population	Stable
Economic Conditions	Stable

GENERAL AREA MAP



SITE INFORMATION

Access/Frontage

Access to subject property is via NW 27th Ave., which is major North/South thoroughfare. The access roadway also provides ingress and egress to the subject property, and has primarily local residential and neighborhood commercial traffic on the parcels eastern boundary line.

Site Data

The sites are level and at approximate street level. Common utilities available to the site including electric, telephone, water, sewage and trash disposal. Parcel is split by an elevated railway (Side Rail of the Metrorail system). Paved roadway under elevated railway provides access connecting the two split pieces of the same parcel.

- **Easements/Right of Way**
 - As Per OR Book 13989 Page 1474 and based upon survey dated August 18, 2004 (Labeled Tentative Plat - Tercero Group Plat)
 - Less 17,976.86 SF containing the Rapid Transit Right of Way
 - 30' Ingress/Egress Easement on Northern Boundary Line (East Parcel Split)
 - 10' Utility Easement on Southern Boundary Line (East Parcel Split)

A copy of this Survey can be found in addenda of this report.

Topography/Soil Content

The subject site is generally level, and appears to be lying just above the road grade with no observed drainage problems or adverse easements that would restrict or limit the use of the site. We have not been provided with soil surveys or subsurface analysis. However from our observations of the subject site, the surrounding developments, and Miami-Dade County geological survey maps, prepared by the Department of Environmental Protection, we have assumed that there would pose no developmental adversities.

Environmental Conditions

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 appraisers inspection. Furthermore, the appraisers are not qualified to test for such substances or conditions. We attempt to note, during our inspection of the subject property, any visual evidence of dumping, or potentially hazardous waste asbestos in improvements or underground storage tanks. We saw no such evidence during our inspection however, if additional environmental hazards are discovered at a later time, we reserve the right to amend our value estimate.

Parking

Cleared parcel, mostly paved in asphalt.



AERIAL MAP



VALUATION ANALYSIS

Professional appraisal practice necessitates the use of one or more approaches to value, which provide value indications used to develop a final value conclusion. These approaches include the Cost Approach, the Income Approach, and the Sales Comparison Approach. The approach or approaches to be used within this appraisal are determined by the appraiser based upon the characteristics of the property. The appraiser has determined that the following approaches to value will be used to develop the value conclusion for this appraisal: Sales Comparison Approach.

In order to develop a value indication via the Sales Comparison Approach the appraiser has located three comparable sales demonstrating similarities to the subject property. These properties are listed below in summary format, a unit sales price has been determined, it has further been adjusted and a final value indicator has been selected based upon these sales.

The unit of comparison is Square Feet.

SUBJECT	
Location	7800 NW 27 th Ave., Miami, FL 33147
Folio #	30-3109-039-0010
Site Size	143,858 SF or 3.30 Acres (This is less the Right of Way)
Zoning	IU-1 & BU-3



VACANT LAND SALES COMPARISON GRID

Comparable	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5
Location	3805 NW 132 St., Opa Locka, FL 33054	Parcel West of 7860 NW 71 St., Miami, FL 33166	2 Parcels East of 2750 NW 84 Ave., Doral, FL 33122	8001 NW 27 Ave., Miami, FL 33147	2 Parcels South of 7290 NW 77 Ct., Miami, FL 33166
Folio #	08-2129-010-0090	30-3015-001-0157	35-3027-046-0030 & 0040	30-3110-048-0300	30-3015-001-0030 & 0032
Sale Date	July 2014	March 2013	June 2014	October 2013	April 2013
Site Size	198,198 sf or 4.55 acres	107,505 sf or 2.47 acres	248,292 SF or 5.7 acres as combined	114,030 sf or 2.62 acres	187,153 SF or 4.30 acres as combined
Sales Price	\$2,900,000	\$1,325,000	\$4,400,000	\$1,275,000	\$3,750,000
Zoning	I-3	IU-3	I	BU-2	IU-3
Price Per SF	\$14.63	\$12.32	\$17.72	\$11.18	\$20.04

Value Relationships	Description	Description	Description	Description	Description
Market Conditions	Equal	Equal	Equal	Equal	Equal
Location	Equal	Equal	Superior	Equal	Superior
Site Size	Equal	Equal	Superior	Equal	Equal
Zoning	Equal	Equal	Equal	Equal	Equal
Adjustment %	0	0	-	0	-
Adj. \$ PSF (Rounded)	\$15	\$12	\$18	\$11	\$20

Selected Unit Value \$ [REDACTED] x Area 143,858 Square Feet (Less RoW) = Value Indication \$ [REDACTED] (rounded)

SALES COMMENTARY & RECONCILIATION

Reconciliation: The adjustment grid presented has the relevant characteristics that drive the real estate prices. The adjustments are established in a Quantitative and/or Qualitative fashion. The Qualitative adjustments are applied to the price per square foot for each of the comparables. The adjustments are applied in plus (+), minus (-) or equal (=) manor. For example, a positive adjustment implies that a comparable is inferior when compared to the subject. Although the comparables maybe distant they are within the county and considered good indicators of the subjects opinion of market value. Equal reliance were given to the sales in regards to the estimated price per square feet. The comparables may be dated, no time adjustment was adequate, since the sales were negotiated in similar market conditions. The appraiser made a diligent effort to secure similar comparables as the subject in regards to size, age, zoning and use. The sales selected are considered similar and were considered among the best available during the time period.

FINAL ESTIMATED VALUE IN FEE SIMPLE INTEREST FOR THE REAL PROPERTY:

[REDACTED] (\$ [REDACTED]) DOLLARS



QUALIFICATIONS OF THE APPRAISER

Jorge V. Canellas
Appraisers of America
5116 Haines Circle
Orlando, FL 32822
407-894-0201/407-319-1516
Victor@appraisersofamerica.com

PROFESSIONAL AFFILIATIONS AND CERTIFICATIONS

Certified General Appraiser, RZ 3108 – October 2007
Certified Real Estate Appraiser, RD 3857 – June 2006
State Registered Trainee Appraiser, RI 10519 – March 2003
Realtor Member, Mid Florida Board of Realtors, Florida Association of Realtors and National Association of Realtors.
Florida Real Estate Sales Associate No. SL 3161681 – March 2006
Associate Member of ASHI home inspection Certification #249452
Associate Member of the Appraisal Institute
State of Florida Home Inspector HI 4352 2011

COURSES, SEMINARS AND CONTINUING EDUCATION

Fannie Mae UAD 2012
Business Practices and Ethics with Appraisal Institute
General Appraisal Course III
State Certified Course II
Residential Appraisal Course I
75 Hour Residential Appraisal Course AB1
Appraisal Review
Florida Update law 2014
Mortgage Fraud
The Cost Approach
National USPAP Update
Supervisor/ Trainee Role & Relations
Technology & Internet for Appraisers
FHA Appraising Today
National USPAP Update
Florida Laws and Regulations
Appraising for the Secondary Market
The Limited Appraisal and the Scope of Work Decision
Appraising High-Value Residential Properties
USPAP Certification
Financial Calculations for Real Estate Land Valuations
AlaMode Training
Law and Rules Update
Unique and Complex Properties
Home Inspection Course
Marshall & Swift Certified
University of Florida wind mitigation inspector

2014 CONTINUOUS EDUCATION

March 2014-2016	USPAP Certification
March 2014-2016	Land Valuations
March 2014-2016	Law Update
March 2014-2016	Appraisal Institute – 1004MC
March 2014-2016	14-Hour Real Estate Continuing Education Course
March 2014-2016	30-Hours Appraiser Continuing Education
March 2014-2016	Unique and Complex Properties



APPRAISER'S LICENSE

THIS DOCUMENT HAS A COLORED BACKGROUND • MICROPRINTING • LINEMARK™ PATENTED PAPER

AC# **6308758** STATE OF FLORIDA

DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD SEQ# L12082703738

DATE	BATCH NUMBER	LICENSE NBR
08/27/2012	128056325	RZ3108

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS.
Expiration date: NOV 30, 2014

CANELLAS, JORGE V
5460 HOFFNER AVENUE #405
ORLANDO FL 32812

RICK SCOTT
GOVERNOR

KEN LAWSON
SECRETARY

DISPLAY AS REQUIRED BY LAW



QUALIFICATIONS OF THE APPRAISER

J. LUIS CANELLAS

LICENSES

State Certified General Real Estate Appraiser No. RZ 3065
Real Estate Broker, State of Florida

APPRAISAL & REAL ESTATE EXPERIENCE

- Appraisal Zone Corp.
May 2005 to Present
- MAC Appraisal Corp, Miami, Florida
January 2001 to March 2005
- Residential Appraisers, Miami, Florida
January 1999-2001

Types of Appraisal Assignments

- Commercial
- Single Family Residence
- Condominium
- Multi-Family(1-4 Units)
- Vacant Land
- FHA Financed Properties

SPECIALIZED EDUCATION

- Real Estate Sales Person : 1996
- Sales Performance Systems : 1996
- Real Estate Mortgage : 2001
- Real Estate Sales Person Continued Education : 1998
- Real Estate Sales Person Continued Education : 2000
- Real Estate Sales Person Continued Education : 2002
- Course 520 Highest and Best Use and Market Analysis :2000
- Uniform Standards of Professional Appraisal Practice : 2001 :2004
- Investment Analysis for Appraisers:2004
- Valuation Analysis for Home Mortgage Insurance :2004
- Residential Appraiser (AB-2) 2001
- Residential Appraiser (AB2-B)2001
- Home Inspector : 2003
- Appraisal Board III: 2007
- Marshall & Swift trained Appraiser
- Techniques of Income Property 2006
- National USPAP 2007

MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS

- The foundation of Real Estate Appraisers
- The Realtor Association of Miami
- Residential Associate of the Appraisal Institute
- E & O Insurance up to \$1,000,000.00



ADDENDA



DEFINITION OF MARKET VALUE

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

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

The definition of market value reiterates the Department of the Treasury, Office of the Comptroller of the Currency, under 12 CFR Part 34, dated August 24th, 1990. (Section 34.42 – Definitions)

As defined in the dictionary of Real Estate Appraisal, 3rd edition, Appraisal Institute 1993: the Value of specific ownership rights to an identified parcel of Real Estate as of the effective date of the appraisal: relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

SCOPE OF THE APPRAISAL

An appraisal is generally defined as an estimate of value based upon the parameters of the assignment as of a specified date. The valuation of real estate is based on a process of data collection, and analysis and conclusions drawn by a third party. The purpose and data of this appraisal, along with the property rights appraised, have been previously defined.

Existing improvements are best valued through the application of the traditional approaches to value as applicable, i.e., The Cost Approach, the Sales Comparison Approach, and the Income Approach. The scope the appraiser utilized in this report was the market approach only which was believed most reliable.

GENERAL MARKET DERIVED DATA

Data sources used to identify comparables sales, market rents and expense statistics have been obtained from various sources including our office files from properties previously appraised as well as other generally accepted as reliable sources such as Metroscan, Realtron, First American Data Solutions, Loopnet, and commercial and investment properties published by the Board of Realtors.

COMPETENCY PROVISION

In regard to this appraisal assignment, the appraisers have complied with the “Competency Provision” of the Uniform Standards of Professional Appraisal Practice. Reference is made to the “Appraisers’ Qualifications” in the addendum of this report.

DATA VERIFICATION

Every effort has been made to verify information obtained from secondary sources. However, in the time frame in which an appraisal is prepared, principals are not often available or do not wish to discuss information with an appraiser that is not part of the public records, knowing that some of the information might be disseminated, to the general public. Therefore the data used in this appraisal is believed to be true and correct but cannot be warranted. Data obtained from professional associates’ sources often relates to properties they have personally appraised. This information is often confidential (Appraiser/Client) in nature, and may be referred to in this analysis as a general source of data with the client’s permission, but retained in our files so that the confidentiality of the source is maintained, and the specific data is not disseminated to the public in a manner not authorized by the client. Verification of data may have come additionally from, surveyors, closing agents, attorneys, buyers, sellers, property owners & property management co’s i.e.; leasing agents and/or realtors.



ISSUES OF GROWTH MANAGEMENT AND CONCURRENCY

Concurrency is an issue that affects development in the State of Florida. According to Florida's Growth Management Act; Section 163.3177 (10) (H), Florida Statutes; "It is the intent of the legislature that public facilities and services needed to support development shall be concurrent with the impact of development".

Issues of Growth Management are not completely understood by market participants, nor are they completely understood by local government employees. The appraisers have researched the issues of Growth Management and Compact Deferral Zones, and have found that the issues have certain adverse impacts on undeveloped property as well as reconstruction and/or expansion activities on improved properties. Zones of Compact Deferral are in constant change; that is, areas are under constant review for inclusion/and or exclusion from the zones. As amplified in the following sections, the appraisers have reported these issues and the effect (if any) on the subject as of the date of valuation, as related to the appraisers by local governments and their employees. The appraisers assume that the information they received is true and correct.

PERSONAL PROPERTY/FURNITURE, FIXTURES AND EQUIPMENT

To the best of our knowledge, the market data used in this appraisal was not impacted by the inclusion of personal property or furniture, fixtures and equipment (FF & E). The value estimated (s) for the subject excludes personal property, business equipment and FF & E. The equipment A/C, security systems, and the like referred to in this analysis is by method and attachment and function considered to be integrated components of the Real Estate and included in the overall value estimate.

MARKETING CONSIDERATIONS

Since Real Estate is a highly leveraged investment, the estimate of value contained herein is made with the assumption that some type of mortgage financing will be available or a cash transaction will result. Most types of commercial real estate have marketing periods ranging from six (6) months to a year or more. Value estimates would typically be discounted for extended marketing periods. These discounts may include deductions for holding costs or simple discounting based on the information available within the area for similar type properties.

Buyer and seller demand for a particular location and the desire to obtain same/or dispose of, are amongst many of the untold motivations that influence sellers to sell and buyer to buy in many a transaction.



Miami

/maɪˈæmi/; Spanish pronunciation: [maiˈami]^[6]) is a city located on the Atlantic coast in southeastern Florida and the county seat of Miami-Dade County. The 42nd largest city proper in the United States, with a population of 419,777, it is the principal, central, and most populous city of the Miami metropolitan area, and the most populous metropolis in the Southeastern United States after Washington, D.C.^{[7][8]} According to the U.S. Census Bureau, Miami's metro area is the eighth most populous and fourth-largest urban area in the United States, with a population of around 5.5 million.^{[9][10]}

Miami is a major center and a leader in finance, commerce, culture, media, entertainment, the arts, and international trade.^{[11][12]} In 2012, Miami was classified as an Alpha- World City in the World Cities Study Group's inventory.^[13] In 2010, Miami ranked seventh in the United States in terms of finance, commerce, culture, entertainment, fashion, education, and other sectors. It ranked thirty-third among global cities.^[14] In 2008, Forbes magazine ranked Miami "America's Cleanest City", for its year-round good air quality, vast green spaces, clean drinking water, clean streets and city-wide recycling programs.^[15] According to a 2009 UBS study of 73 world cities, Miami was ranked as the richest city in the United States, and the world's fifth-richest city in terms of purchasing power.^[16] Miami is nicknamed the "Capital of Latin America",^[1] is the second largest U.S. city with a Spanish-speaking majority, and the largest city with a Cuban-American plurality.^[17]

Downtown Miami is home to the largest concentration of international banks in the United States, and many large national and international companies.^{[18][19]} The Civic Center is a major center for hospitals, research institutes, medical centers, and biotechnology industries. For more than two decades, the Port of Miami, known as the "Cruise Capital of the World," has been the number one cruise passenger port in the world. It accommodates some of the world's largest cruise ships and operations, and is the busiest port in both passenger traffic and cruise lines

The Miami area was inhabited for thousands of years by indigenous cultures. The Tequestas occupied the area for a thousand years before encountering Europeans. An Indian village of hundreds of people dating to 500-600 B.C. was located at the mouth of the Miami River.^[22]

In 1566 the explorer, Pedro Menéndez de Avilés, claimed it for Spain. A Spanish mission was constructed one year later in 1567. Spain and Great Britain alternatively "controlled" Florida, and Spain ceded it to the United States in 1821. In 1836, the US built Fort Dallas as part of its development of the Florida Territory and attempt to suppress and remove the Seminole. The Miami area subsequently became a site of fighting during the Second Seminole War.

Miami is noted as "the only major city in the United States conceived by a woman, Julia Tuttle",^[23] a local citrus grower and a wealthy Cleveland native. The Miami area was better known as "Biscayne Bay Country" in the early years of its growth. In the late 19th century, reports described the area as a promising wilderness.



HIGHEST & BEST USE

Highest and Best use is defined by the Dictionary of Real Estate Appraisal, 3rd edition as: “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, that results in the highest value”.

In a case where a site has existing improvements, the highest and best use may well be different from the existing use. The existing use however, will continue until the land value represents the majority of the property value, and there is justification for the removal or renovation of the existing improvements.

Additionally, it is implicit in the definition that the determination of highest and best use is a logical and well-supported conclusion resulting from the appraiser’s judgment and analytical skill. Furthermore the term highest and best use does not refer exclusively to the size of the structure that might be built and is not always measured in terms of money. The return or yield of a property can also be construed as the benefits derived from amenities such as historic significance or natural beauty.

Also implied within this definition of highest and best use is the contribution of a particular use to the community, and community development goals along with the benefits of that use to the individual property owner. With these underlying premises in mind, there are essentially for four tests, which are applied to the use or uses being considered. These four tests are:

1. The site’s legally permissible use, which is permitted by zoning and deed restrictions on the site in question, along with any approval processes as permitted by various government agencies.
2. The physically possible uses for the site in question. Simply stated, that is, what can be constructed on the site, for example, an odd shaped parcel of land might have a total square foot size, which, under a given zoning would allow a certain size structure to be constructed. However, because of the sites configuration only a smaller structure would be possible.
3. Its probable use. This is simply what use will be compatible with other current and likely uses in the area.
4. The most profitable uses amongst the most feasible uses; that use which will produce the highest return or the highest present worth.

Highest and Best Use is further defined as that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically feasible, and which results in the highest land value. The definition immediately above applies specifically to the Highest and Best Use of land. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use.



HIGHEST & BEST USE AS IF VACANT

Highest and Best Use is defined in the 11th Edition of the Appraisal of Real Estate, published by the Appraisal Institute follows:

1. Highest and Best Use of land is the most profitable likely use at the time of appraisal. It also may be defined as the available use and program of future utilization that produces the highest present land value.
2. Existing use may or may not conform to Highest and Best Use.
3. Highest and Best Use may comprise a combination of a profitable interim (transitional) use and a deferred, more profitable potential use.
4. Highest and Best Use may be limited by zoning or deed restriction.
5. The principal of increasing and decreasing return affirms the proper apportionment of land and improvements to achieve maximum land value.
6. The concept of Highest and Best Use may be extended to improved real estate for various decisions making situations but such application should not be confused with the underlying concept of Highest and Best Use of land only.
7. Balance and consistent use are important collateral consideration in the selection of Highest and Best use.

The preceding definition is specifically applied to the highest and best use of land as though it were vacant. When a site is improved, the improvement typically remains in use over its economic life. The discussion of highest and best use under the assumption of a vacant site should analyze what type and size improvements should be constructed when considering the basic definition and criteria. The factors that underline the highest and best use criteria will be discussed.

1. The present/existing use appears to be legal conforming use, currently under use as a commercial building.
2. As to possible uses or what could be constructed on the site, the site offers no developmental adversities. Moreover, based on our observation of surrounding development, there does not appear to be any adverse topographical condition that would preclude development with standard construction techniques. As a benefit, all utilities are to the site.
3. Probable use considerations include those uses that are compatible with surrounding development. Due to the nature of the area as outlined in the Neighborhood Analysis, the most likely use, would be predicated upon a zoning that would reflect the intended use of a developer looking to develop the site. Due to the size of the tract, it is believed that a commercially oriented use would be the most probable use.
4. In order to identify a specific use that would result in the highest return to the land, a feasibility analysis would have to be conducted. This however, is beyond the scope of the appraisal assignment. Therefore from the preceding factors considered, the highest and best use of the subject "as if vacant" would be oriented toward usages as permitted by zoning codes.

CONCLUSION

We have concluded that the highest and best use of the subject property as though vacant would be for development of a use commensurate with those activities permitted by the current zoning.



HIGHEST & BEST USE AS IMPROVED

Once a parcel of land is substantially improved, the two parts from an integrated unit, and from all practical purposes, they are inseparable. However, when the market value of the land alone if vacant and available for its highest and best use exceeds the value of the property as improved, the improvements are no longer a viable contribution to the property and a new use must be adopted. In analyzing the Highest and Best use of the subject property “as improved”, several principles of real estate value must be considered. They include conformity, supply and demand, change, and balance.

- Conformity – The subject’s improvements continue to conform to the general developmental pattern and architectural homogeneity of the district.
- Supply and Demand – Our analysis of the subject’s surrounding neighborhoods tends to indicate that there is demand for warehousing oriented space. Although it may have to be upgraded or modified to suit the new users needs.
- Change – This is the law of cause and effect at work. We note no changes occurring in the subjects’ use or improvements obsolete.
- Balance – Value is created and sustained when contrasting, or interacting elements are in a state of equilibrium. At present, the economic mix in the immediate area appears to be relatively harmonious. The subject, as improved, offers basically a large open shell structure that can be modified to suit a user’s need and is potentially capable of competing in the current environment. Thus, balance is sustained

CONCLUSION

In that the improvements have been carried out at the site, the subject property becomes an integral unit consisting of both land and building. This integration of land and improvements is related to the economic concept, of the marginal dollar. This theory implies that the existing usage as long as the property, as improved, has a market value, which is higher than that of the land, as if vacant and available for a higher usage. Inherent in this study of highest and Best Use is the principle of contribution, which states that the value of a component part of the overall property is dependent upon how much it contributes to the value as a whole.

The Highest and Best Use of the subject property could accommodate other commercial usages. The structure represents a significant portion of the total value of the whole property. Therefore, due to the contributory value of the improvements and our estimate of the Highest and Best Use of the subject property, as improved, it is the appraisers opinion that the Highest and Best Use of the subject property is its present usage, as would benefit an owner occupant, or as present building may generate lease income.



VALUATION ANALYSIS – APPROACH TO APPRAISAL – INTRODUCTION

The appraisal process is the orderly program in which the data used to estimate the value of the subject property is acquired, classified, analyzed and presented. The scope of the assignment was to estimate the market value, based upon the highest and best legal use for the subject property, which we have concluded to be an office building.

To develop an appraised value, an appraiser studies a property from three different viewpoints, which correspond to the three traditional approaches to value. Each of the three traditional approaches to value will be considered in the case of the subject property. These are: The Cost Approach, The Market Comparison, or Sales Comparison Approach, and the Income Approach. The indications of each of these approaches will then be correlated into a final value estimate.

The three approaches to value are interrelated; each involves the gathering and analysis of sales, cost, and income data that pertain to the property being appraised. From the approaches applied, the appraiser derives separate indication of value for the property being appraised. Although the approaches are interrelated, the property type and use will determine which approach or approaches are the most appropriate.

The first: *the Cost Approach*. In this approach, the improvements are replaced as if new, and any applicable depreciation is deducted to arrive at a net improvement value. Added to this is the value of the land, and any site improvements or allied appurtenances in order to arrive at a value estimate.

The *Direct Sales Comparison or Market Approach* is based upon the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an existing property with the same utility, assuming no costly delay in making the substitution. Since no two properties are ever identical, it is necessary to consider the differences in location, size, condition, age and etc. Adjustments are made by comparing the sales to the subject and are best determined by the actions of typical buyers and sellers in the marketplace.

The *Income Approach* involves an analysis of the anticipated benefits from the property in terms of dollar income or amenities. The estimated future income and/or reversion are then capitalized or discounted to a present worth figure at a rate commensurate with the quality and durability of the income stream and those anticipated benefits.

One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property, the decisions of the client, or the data available. We have given careful consideration to the Cost Approach and its applicability to the subject improvements. After consideration, the Cost Approach was not considered a relevant or reliable method of estimating the current market value of the subject.

One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property, the decisions of the client, or the data available.

To complete the valuation process, the appraisers integrate the information drawn from market research and data analysis from the application of the approaches to form a valuation conclusion. The value indications rendered by each approach provide a range of values that must be reconciled into a final value indication considering the appropriateness of each approach and the reliability of the data utilized to formulate the approach.

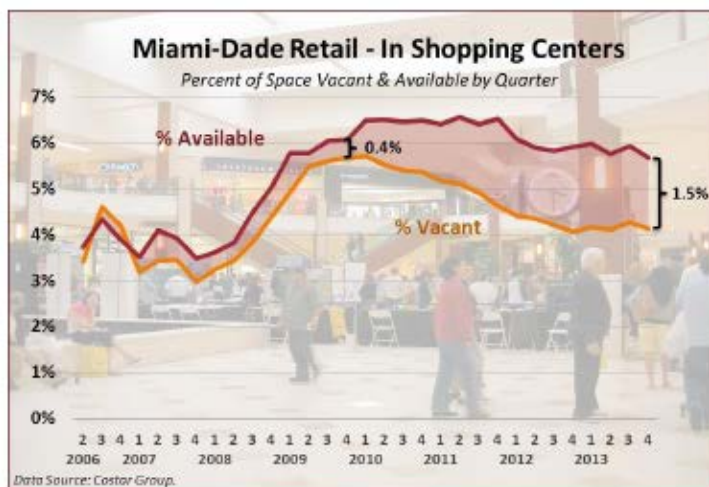
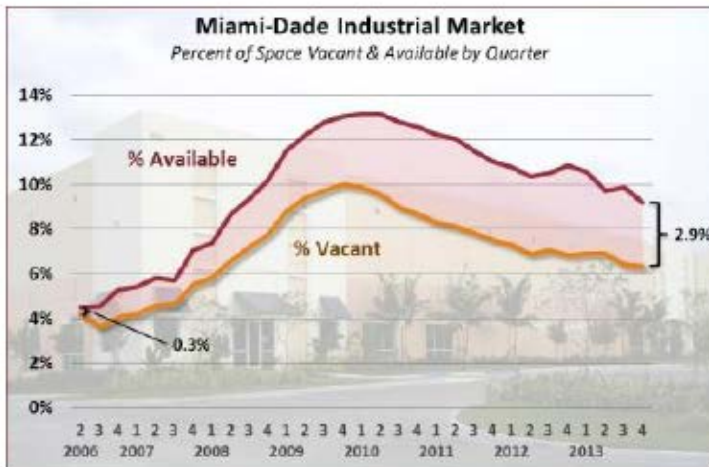
For the purpose of this analysis, each of these approaches provides an independent indication of value for the subject based on known and apparent investor criteria that have been derived from the market. The indications by each of these approaches will then be correlated into a final estimate of value.



which constrains increases in lease rates. At the same time there is a national trend, particularly in tight markets, where tenants are looking for less floor space per employee than was the case a few years ago. The pace of growth in office jobs will need to accelerate before landlords see significant gains in lease rates.

Despite the improvements in vacancy rates and lease terms, construction of office space has not shown progress into the positive side of the construction cycle. Office construction peaked at 5.2 million square feet in Q3:07 and wound down to 235,000 SF in Q1:13, but in Q4:13 construction activity had risen to 357,000 SF.

Industrial: Industrial lease rates are up over 19% from the bottom of the market in the 1st quarter of 2011 to \$8.15/SF in the 4th quarter of 2013. This occurred despite the 2.4 million square feet of new space brought to the market recently. The vacancy rate in industrial space has declined since the peak in Q4:09 from 10% down to 6.3% in the Q4:13. The percent of space available for lease dropped over that same time frame from 13.1% to 9.2%. The gap between the available space and vacant space has



declined from 4%, most recently in Q4:12, to 2.9% in the Q4:13.

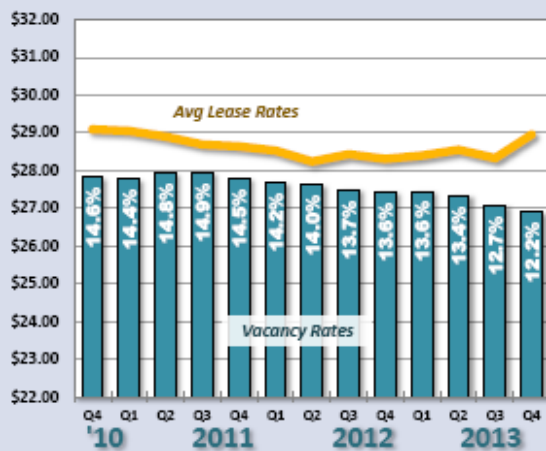
Industrial square footage under construction fell from 2.7 million square feet in Q3:06 to 188,300 SF in Q3:11. Since then, however, local construction of industrial space has rebounded significantly to 1.4 million SF in Q4:13.

Retail: Lease rates in shopping centers bottomed out in Q1:2011 at \$23.45/SF before growing rapidly through Q3:2012 up 16% to \$27.24 and then dropped over 9% through Q3:2013. Lease rates, however, did recover modestly in the 4th quarter to \$25.36/SF. These wild swings in lease rates occurred despite very little new

Miami-Dade County Commercial Real Estate

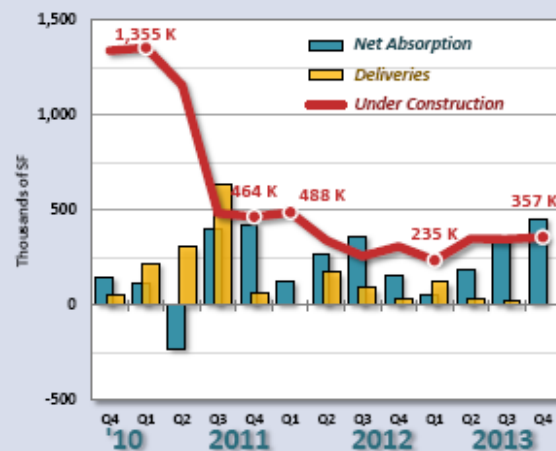


Miami-Dade Office Market Vacancy & Lease Rates



Data Source: Costar

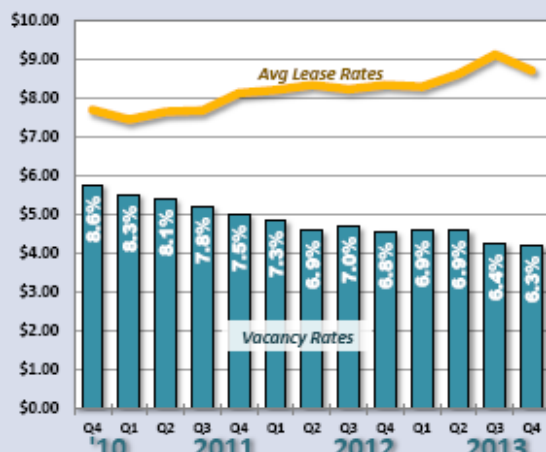
Miami-Dade Office Market Absorptions & Deliveries



Data Source: Costar

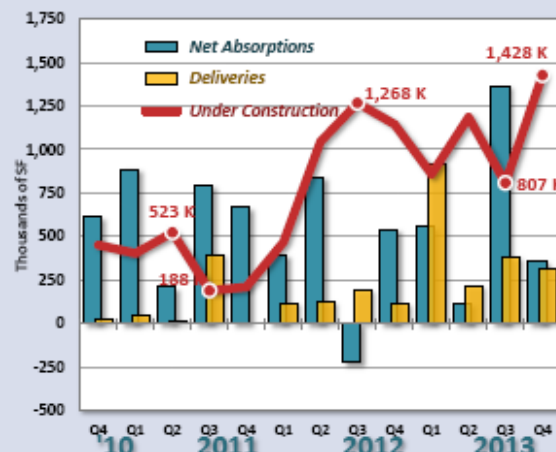
Office Market	Square Feet (SF) are in '000s	2010	2011	2012				2013			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Rentable Building Area (SF)		98,929	99,512	99,680	99,802	99,862	99,866	99,966	99,889	99,548	99,499
Vacancy Rate		14.6%	14.6%	14.2%	14.0%	13.7%	13.6%	13.6%	13.4%	12.7%	12.2%
Available %		16.9%	16.6%	16.4%	16.4%	16.1%	16.4%	16.6%	16.1%	15.7%	15.4%
Net Absorption (SF)		650	705	119	272	358	153	56	186	350	448
RBA Deliveries (SF)		2,194	1,223	0	170	90	34	120	35	23	0
Average Lease Rate (/fs)		\$29.62	\$28.82	\$28.53	\$28.24	\$28.43	\$28.31	\$28.40	\$28.55	\$28.33	\$28.95

Miami-Dade Industrial Market Vacancy & Lease Rates



Data Source: Costar

Miami-Dade Industrial Market Absorptions & Deliveries



Data Source: Costar

Industrial Market	Square Feet (SF) are in '000s	2010	2011	2012				2013			
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Rentable Building Area (SF)		228,262	228,151	228,034	227,928	228,102	228,156	228,916	229,022	229,269	229,524
Vacancy Rate		9.2%	7.9%	7.3%	6.9%	7.0%	6.8%	6.9%	6.9%	6.4%	6.3%
Available %		12.9%	11.7%	10.8%	10.4%	10.5%	10.8%	10.6%	9.7%	9.9%	9.2%
Net Absorption (SF)		3,292	2,557	396	843	(225)	541	557	115	1,364	359
RBA Deliveries (SF)		625	451	117	121	190	111	918	214	379	319
Average Lease Rate (nnn)		\$7.69	\$7.72	\$8.20	\$8.33	\$8.22	\$8.33	\$8.28	\$8.61	\$9.11	\$8.70



MARKETBEAT INDUSTRIAL SNAPSHOT



MIAMI, FLORIDA

A Cushman & Wakefield Research Publication

Q2 2014



ECONOMIC OVERVIEW

Miami-Dade mid-year figures confirmed that market conditions are steadily improving giving reason to have solid optimism for the second half of 2014 and the future. Based on figures from the Bureau of Labor Statistics, the unemployment rate continued its downward trend to 7.6%, a 1.1 percentage point decrease from 8.7% one year ago. As one of the nation's largest metropolitan statistical areas, Miami registered the fastest rate of annual job growth recording 3.1% at the end of the second quarter of 2014. As projects such as Brickell City Centre, Miami World Center, PortMiami and All Aboard Florida progress, unemployment figures will continue to decline and boost the local economy.

MARKET DYNAMICS

The Miami-Dade overall vacancy rate ended the midyear mark at 6.8%, remaining unchanged from the end of the first quarter of the year. However, it is the lowest vacancy rate recorded since the third quarter in 2008 when the overall vacancy rate was 6.7%. Vacancy rates are expected to continue a downward trend as the local economy sustains its upward mobility and the region in general benefits from increased trade, tourism, and population growth.

The overall direct net rental rate at midyear was \$6.27 per square foot (psf), a slight dip from \$6.30 psf during the previous quarter. Albeit, a significant improvement year-over-year when the overall direct rental rate was \$5.97 psf, totaling an increase of 5.0%. Rental rates for the under 30,000 sf range are expected to remain stable with possible increases for Class A product while rental rates for larger spaces will remain flat or may even decrease as new inventory is delivered to market.

INVESTOR INTEREST

Miami-Dade County is an attractive market for many investors – economic growth, stable market conditions, strategic location to Central and Latin American markets and global interest are just a few features that continue to appeal to investors. Based on industrial sales recorded by Real Capital Analytics and on product of 10,000 square feet (sf) or larger, a total of thirty-eight transactions have been recorded in Miami-Dade year-to-date totaling approximately 3.0 million sf and over \$218 million, clearly indicating any decline in investor appetite is not foreseen in the future.

OUTLOOK

The Miami-Dade industrial market is poised to continue its positive momentum towards market fundamentals. Due to land scarcity, investors seeking land in South Florida are forced to pay top dollar and are drawing global attention from record breaking prices over the past year. More and more of the local economic data is pointing to an economy that is in the process of ramping up to a faster growth trend. We believe the economy is now at the point where a true self-sustaining recovery is beginning as job growth begets income growth which leads to faster demand growth.

STATS ON THE GO

	Q2 2013	Q2 2014	Y-O-Y CHANGE	12 MONTH FORECAST
Overall Vacancy	7.3%	6.8%	-0.5pp	▲
Direct Asking Rents (psf/yr)	\$5.97	\$6.27	5.0%	▲
YTD Leasing Activity (sf)	2,723,130	852,346	-68.7%	▲

OVERALL RENTAL VS. VACANCY RATES



OVERALL OCCUPIER ACTIVITY



MIAMI-DADE, FL

SUBMARKET	INVENTORY	OVERALL VACANCY RATE	YTD LEASING ACTIVITY	YTD USER SALES ACTIVITY	UNDER CONSTRUCTION	YTD CONSTRUCTION COMPLETIONS	YTD DIRECT NET ABSORPTION	YTD OVERALL NET ABSORPTION	DIRECT WEIGHTED AVERAGE NET RENTAL RATE		
									MF	OS	W/D
Airport West	34,504,637	8.4%	277,833	0	164,937	0	(623,966)	(588,711)	\$11.67	\$11.98	\$7.60
Milam Dairy	14,428,791	5.3%	87,639	0	0	0	207,815	206,815	\$12.77	\$10.06	\$5.67
AIRPORT WEST	48,933,428	7.5%	365,472	0	164,937	0	(416,151)	(381,896)	\$11.94	\$10.93	\$7.17
Airport North	8,021,218	4.6%	61,180	0	255,900	0	1,629	1,629	\$4.26	N/A	\$6.13
Medley	20,821,794	4.8%	147,669	0	308,553	269,918	414,945	682,063	14.65	N/A	\$6.14
AIRPORT NORTH /MEDLEY	28,843,012	4.8%	208,849	0	564,453	269,918	416,574	683,692	\$7.11	N/A	\$6.14
Palmetto Lakes	5,657,400	6.2%	5,720	0	0	0	329	329	\$5.06	\$7.43	\$6.23
Miami-Dade Industrial Park/Opa Locka	6,720,003	6.2%	11,500	0	0	0	123,924	123,924	N/A	N/A	\$4.27
Gratigny Central	4,218,788	12.9%	0	0	0	0	(85,383)	(85,383)	N/A	N/A	\$4.69
NORTH CENTRAL DADE	16,596,191	7.9%	17,220	0	0	0	38,870	38,870	\$5.06	\$7.43	\$4.70
Miami Gardens/Ives Dairy	5,499,820	7.6%	20,771	0	0	0	(46,029)	(46,029)	N/A	N/A	\$4.53
North Miami	1,096,562	5.2%	0	0	0	0	0	0	N/A	N/A	\$6.16
Sunshine State/Golden Glades	5,952,737	9.4%	28,800	0	0	0	71,058	71,058	\$5.95	\$8.11	\$6.00
NORTHEAST DADE	12,549,119	8.3%	49,571	0	0	0	25,029	25,029	\$5.95	\$8.11	\$5.26
MIAMI LAKES	4,630,682	2.4%	1,000	0	0	0	(28,193)	(28,193)	N/A	\$8.62	N/A
Hialeah West	8,053,751	4.9%	31,520	0	0	0	51,766	51,766	\$4.23	N/A	\$5.31
Hialeah Gardens	2,486,100	6.8%	0	0	0	0	(37,100)	(37,100)	\$3.65	N/A	\$7.21
HIALEAH	10,539,851	5.3%	31,520	0	0	0	14,666	14,666	\$4.06	N/A	\$6.73
CBD, Biscayne, Wynwood, Design District	6,614,036	9.1%	43,013	0	0	0	27,196	27,196	N/A	N/A	\$11.61
Airport East	22,745,486	8.7%	78,100	36,878	385,034	0	176,391	206,391	\$6.23	\$8.26	\$4.50
AIRPORT EAST/DOWNTOWN	29,359,522	8.8%	121,113	36,878	385,034	0	203,587	233,587	\$6.23	\$8.26	\$5.77
Bird Road/US 1/Gables	1,648,273	0.9%	0	0	0	0	(450)	(450)	\$5.35	N/A	N/A
Falls/South Dixie	1,887,060	3.0%	44,000	0	0	0	75,000	75,000	N/A	N/A	\$9.30
Tamiami Airport/South	3,622,920	0.7%	13,601	0	0	0	57,730	57,730	N/A	N/A	\$10.11
SW Dade	259,755	8.5%	0	0	0	0	0	0	N/A	N/A	N/A
SOUTH DADE	7,418,008	1.6%	57,601	0	0	0	132,280	132,280	\$5.35	N/A	\$9.68
TOTALS	158,869,813	6.8%	852,346	36,878	1,114,424	269,918	386,662	718,035	\$5.85	\$9.35	\$6.16

* RENTAL RATES REFLECT ASKING \$PSF/YEAR MF = MANUFACTURING OS = OFFICE SERVICE W/D = WAREHOUSE/DISTRIBUTION

MARKET HIGHLIGHTS

SIGNIFICANT Q2 2014 LEASE TRANSACTIONS	SUBMARKET	TENANT	PROPERTY TYPE	SQUARE FEET
9290 NW 112 th Ave, Flagler Station #34	Medley	Starboard Cruise Services	Warehouse/Distribution	218,673
10800 NW 106 th St, Flagler Station #32	Medley	Bed Bath & Beyond	Warehouse/Distribution	79,952
10800 NW 106 th St, Flagler Station #32	Medley	EMO Trans Inc	Warehouse/Distribution	46,411
SIGNIFICANT 2Q 2014 SALE TRANSACTIONS	SUBMARKET	BUYER	PURCHASE PRICE / \$PSF	SQUARE FEET
Dade Distribution Center #1, 18000 S State Rd 9	North Miami Beach	Jesaj North Miami	\$13,250,000/ \$49	271,325
SIGNIFICANT 2Q 2014 CONSTRUCTION COMPLETIONS	SUBMARKET	MAJOR TENANT	COMPLETION DATE	BUILDING SQUARE FEET (% LEASED)
Flagler Station Bldg 32, 10800 NW 106 th St	Medley	Bed, Bath & Beyond, TVH Parts, Co	Q2 2014	269,918 (96%)
SIGNIFICANT PROJECTS UNDER CONSTRUCTION	SUBMARKET	MAJOR TENANT	COMPLETION DATE	BUILDING SQUARE FEET (% LEASED)
South Florida Logistics Center, 3200 NW 67 th Ave	Airport East	Speculative	Q4 2014	273,922 (0%)

* RENEWAL - NOT INCLUDED IN LEASING ACTIVITY STATISTICS





OFFICE OF THE PROPERTY APPRAISER

Detailed Report

Generated On : 8/5/2014

Property Information	
Folio:	30-3109-039-0010
Property Address:	
Owner	TERCERO GROUP LLC
Mailing Address	PO BOX 143346 CORAL GABLES , FL 33114
Primary Zone	7100 INDUSTRIAL - LIGHT MFG
Primary Land Use	4081 VACANT LAND - INDUSTRIAL : VACANT LAND
Beds / Baths / Half	0 / 0 / 0
Floors	0
Living Units	0
Actual Area	0 Sq.Ft
Living Area	0 Sq.Ft
Adjusted Area	0 Sq.Ft
Lot Size	161,835 Sq.Ft
Year Built	0



Assessment Information			
Year	2014	2013	2012
Land Value	\$1,175,524	\$893,670	\$446,835
Building Value	\$0	\$0	\$0
XF Value	\$184,513	\$0	\$0
Market Value	\$1,360,037	\$893,670	\$446,835
Assessed Value	\$1,360,037	\$491,518	\$446,835

Taxable Value Information			
	2014	2013	2012
County			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,360,037	\$491,518	\$446,835
School Board			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,360,037	\$893,670	\$446,835
City			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$0	\$0	\$0
Regional			
Exemption Value	\$0	\$0	\$0
Taxable Value	\$1,360,037	\$491,518	\$446,835

Benefits Information				
Benefit	Type	2014	2013	2012
Non-Homestead Cap	Assessment Reduction		\$402,152	

Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).

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

Version:





OFFICE OF THE PROPERTY APPRAISER

Generated On : 9/5/2014

Property Information

Folio: 30-3109-039-0010

Property Address:

Roll Year 2014 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	IU-1	7100	Square Ft.	119,156.00	\$834,092
GENERAL	BU-3	6600	Square Ft.	42,679.00	\$341,432

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
Description	Year Built	Units	Calc Value
Paving - Asphalt	2007	128,134	\$184,513

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

Version:





OFFICE OF THE PROPERTY APPRAISER

Generated On : 8/5/2014

Property Information

Folio: 30-3109-039-0010

Property Address:

Roll Year 2013 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	IU-1	7100	Square Ft.	119,156.00	\$834,092
GENERAL	BU-3	8600	Square Ft.	42,679.00	\$341,432

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
Description	Year Built	Units	Calc Value
Paving - Asphalt	2007	128,134	\$184,513

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

Version:





OFFICE OF THE PROPERTY APPRAISER

Generated On : 9/5/2014

Property Information

Folio: 30-3109-039-0010

Property Address:

Roll Year 2012 Land, Building and Extra-Feature Details

Land Information					
Land Use	Muni Zone	PA Zone	Unit Type	Units	Calc Value
GENERAL	IU-1	7100	Square Ft.	119,156.00	\$834,092
GENERAL	BU-3	8600	Square Ft.	42,679.00	\$341,432

Building Information						
Building Number	Sub Area	Year Built	Actual Sq.Ft.	Living Sq.Ft.	Adj Sq.Ft.	Calc Value

Extra Features			
Description	Year Built	Units	Calc Value

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

Version:





OFFICE OF THE PROPERTY APPRAISER

Generated On : 9/5/2014

Property Information

Folio: 30-3109-039-0010

Property Address:

Full Legal Description
TERCERO GROUP PLAT
PB 188-045 T-21960
TRACTS A & B PER UNITY OF TITLE
OR 26742/1438
LOT SIZE 161835 SQ FT ML
FAU 30 3109 000 0581

Sales Information			
Previous Sale	Price	OR Book-Page	Qualification Description

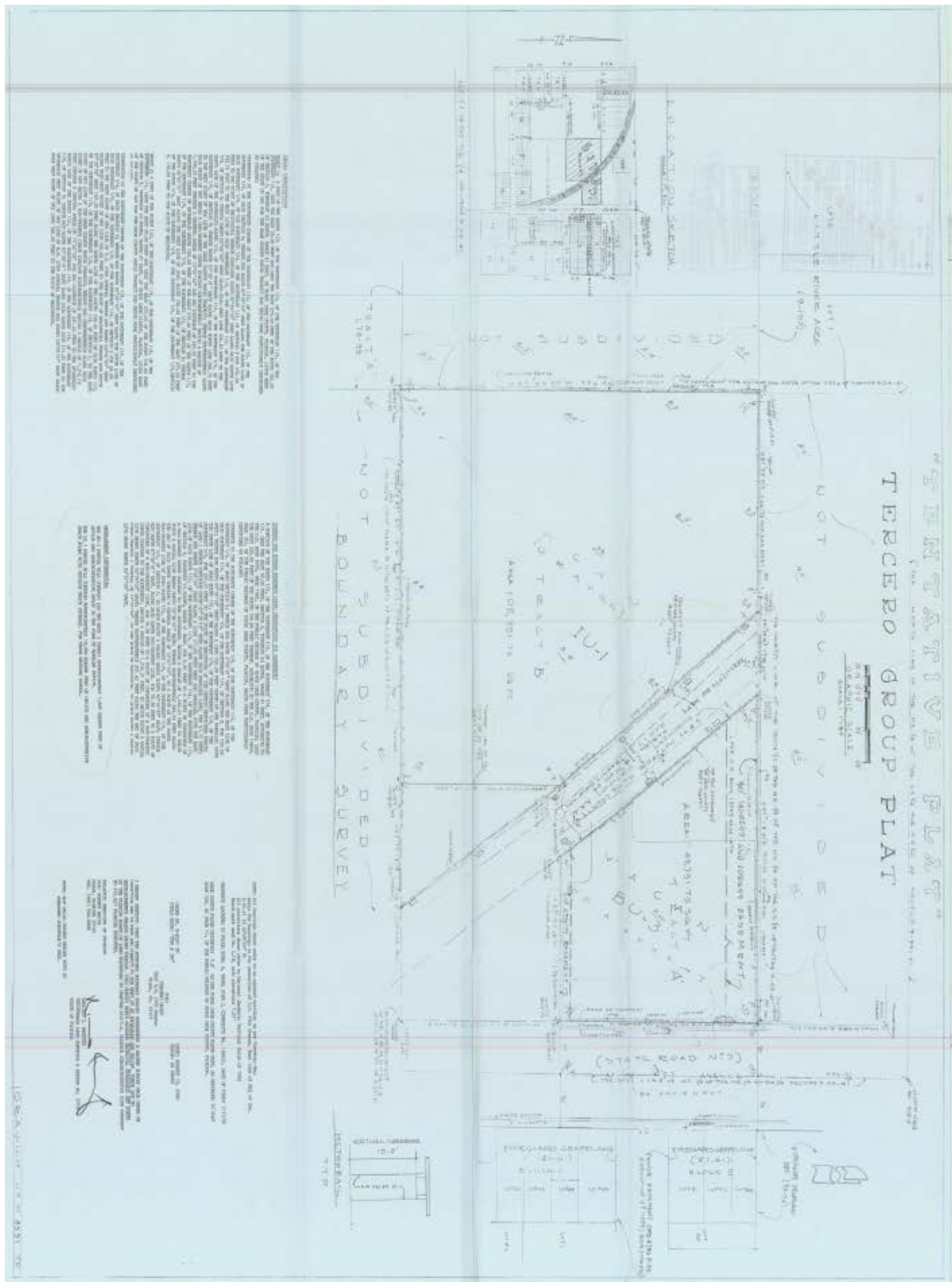
The Office of the Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability, see full disclaimer and User Agreement at <http://www.miamidade.gov/info/disclaimer.asp>

Version:



Exhibit B: Letter of Engagement





<http://www.miamidade.gov/PLATCOMMITTEEITEMS/default2.aspx?ImageName=21960.pdf>



SUBJECT PHOTOS













