

MIAMIBEACH

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

COMMITTEE MEMORANDUM

TO: Members of the Finance and Citywide Projects Committee

FROM: Jimmy L. Morales, City Manager

DATE: May 20, 2016

This shall serve as written notice that a meeting of the Finance and Citywide Projects Committee has been scheduled for May 20, 2016, at 2:30 P.M. in the Commission Chambers.

The Supplemental Agenda is as follows:

OLD BUSINESS

1. **Discussion Regarding The Vacation Of A Portion Of The Alley Between Alton Road And West Avenue, Just South Of 17th Street – As Part Of A Proposed Mixed Use Project That Will Include Residential, Retail And Structured Parking, Including Public Parking (September 2, 2015 Commission Item C4I)(292)**

Eric Carpenter – Assistant City Manager
Jay Fink – Assistant Director Public Works

Finance and Citywide Projects Committee Meetings for 2016:

June 3 (Special Committee Meeting)

June 17

July 22

September 23

October 28

November 18

December 16

AW/kd

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Cc. Mayor and Members of the City Commission
Management Team

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Appraisal Report

Prepared for

**Mr. Wm. Roger Buell
Assistant City Engineer
City of Miami Beach
Public Works**

Property Appraised

**Segment of a Public Alley South of 17th Street
between Alton Road and West Avenue
Miami Beach, FL 33139**

Date of Valuation

April 14, 2016

Prepared by

**Waronker & Rosen, Inc.
5730 SW 74th Street, Suite 200
South Miami, Florida 33143**

LEE H. WARONKER, MAI, SRA

CARLOS A. DIEZ, MAI

File # 8468

Waronker & Rosen, Inc.
Real Estate Appraisers and Consultants

Miami-Dade County Office
5730 SW 74th Street, Suite 200
South Miami, Florida 33143

Broward / Palm Beach County Office
10191 W. Sample Road, Suite 211-A
Coral Springs, Florida 33065

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lee@waronkerandrosen.com www.waronkerandrosen.com

Josh L. Rosen, MAI
josh@waronkerandrosen.com

May 10, 2016

Mr. Wm. Roger Buell
Assistant City Engineer
City of Miami Beach
Public Works
1700 Convention Ctr Drive, 4th Floor
Miami Beach, FL 33139

Re: Vacant Commercial Land
Segment of a Public Alley South of 17th Street
between Alton Road and West Avenue
Miami Beach, FL 33139
WRI File No. 8468

Dear Mr. Buell:

We have prepared an appraisal report of our valuation of a segment of a public alley referenced above, for the purpose of estimating the value to the adjoining owner as of April 14, 2016. The term market value is defined in the pages of this report. This report has been prepared based on the scope of work which is detailed on a following page. The reader of the appraisal is strongly advised to read the scope of work so as to understand the scope of this appraisal.

This report is intended for use only by the client and intended users as noted herein. No additional intended users are identified or intended. Use of this report by others is not intended by the appraiser. No one else, or any other entities, should rely on this appraisal other than those noted herein.

The subject property consists of a 100-foot-long segment of Alton Court, a 20-foot wide public right-of-way running north-south between Alton Road and West Avenue, in Miami Beach, Miami-Dade County, Florida. The alley lies in between two parcels (referred to herein as the east and west parcels), which are under common ownership, along the south side of 17th Street. The City is considering vacating this segment of the alley in order to transfer ownership to the owner of the adjoining east and west parcels.

Mr. Wm. Roger Buell
Assistant City Engineer
City of Miami Beach
Public Works
May 10, 2016

The portion of the alley proposed to be vacated (the subject property) consists of the 100 feet of the 20 foot wide alley that abuts both of the adjoining parcels, a total of 2,000 sq. ft. of land area. The east parcel is a 15,000 sq. ft. rectangular parcel with additional frontage along Alton Road, and the west parcel is a 22,500 sq. ft. rectangular (nearly square) parcel with additional frontage on West Avenue. Separately, the parcels have a total land area of 37,500 sq. ft. and are bisected by the alley. Vacation of the alley and consolidation with the adjoining parcels would permit the creation of a single contiguous tract with 320 feet of frontage along 17th Street and double corners at Alton Road and West Avenue. Consolidation of the parcels would enable development of a single building with frontage along three roads, which would provide the owner with significant advantages over the current non-contiguous configuration. A consolidated design would enable larger parking decks spanning the entire 320-foot width of the site, which makes possible a much more efficient and cost-effective parking design with a greater proportion of parking spaces to utility areas such as ramps and turn lanes. By requiring less ingress/egress facilities than a non-contiguous design with separate buildings and separate parking facilities, more ground level frontage and sidewalk access are freed up for highly valuable street retail uses. A single-building design would also enable efficiencies in the design of upper-floor residential uses, where shared facilities such as elevator shafts and landings, stairways and ground floor entrance lobbies may be consolidated. Finally, while the maximum allowable Floor Area Ratio (FAR) is the same on the east and west parcels and would be the same for the combined site, the east parcel has a maximum building height of 60 feet whereas the west parcel has a maximum height of 50 feet. Combining the parcels into a single site would raise the maximum building height on the west parcel (and the alley) to 60 feet. While this does not provide added density, it does permit the construction of an additional level of parking, which can enable designs with a higher proportion of parking-intensive (and high value) uses such as retail.

The purpose of this assignment is to estimate the value of the subject property (the segment of the alley proposed to be vacated) to the owner of the adjoining parcels. Note that detailed information regarding the economics of the owner's development plans (either for the east and west parcels as separate development sites or for the consolidated site comprising both parcels and the alley) is not available to the appraisers. Therefore, this valuation considers the separate market values of the adjoining parcels as vacant development sites, and compares the sum of those values to the market value of the consolidated tract comprising both parcels and the portion of the alley proposed to be vacated. Deducting the sum of the market values of the east and west parcels from the market value of the (hypothetical) combined tract (including the alley) yields an indication of the increase in the market value of the land resulting from the proposed vacation and transfer. This difference reflects *both* the enhancement to the value of the adjoining sites arising from the benefits of a consolidated site, *and* the land value of the alley itself being transferred. The market values are estimated using the sales comparison approach, based on comparisons of the east and west parcels, and of the hypothetical consolidated site, to a number of recent sales of comparable sites. This report refers to the portion of the alley proposed to be vacated as the subject property. However, within the context of the land valuation (in the sales comparison approach), the east and west parcels and the (hypothetical) consolidated site are also referred to as the subject property.

Mr. Wm. Roger Buell
Assistant City Engineer
City of Miami Beach
Public Works
May 10, 2016

In order to prepare the analysis, we were supplied only with a copy of plans for a proposed development submitted by the owner of the adjoining parcels to the Miami Beach Design Review Board (dated March 2016), and a copy of a Design Review Board report summarizing a previous proposal by the property owner for development of the west parcel alone (dated December 2006).

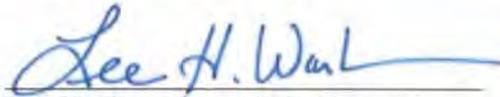
Any deviation from the information supplied and assumptions used herein will likely result in a change of value.

As a result of our investigation, it is our opinion that the value of the subject property to the owner of the adjoining parcels, as of April 14, 2016, is in the amount of

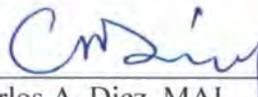
THREE MILLION FIFTY THOUSAND DOLLARS
(\$3,050,000)

Following the table of contents is the scope of work and the certification. The reader is advised to review the assumptions and conditions which follow the certification to understand the limitations applicable to this appraisal.

Very truly yours,



Lee H. Waronker, MAI, SRA
State-Certified General Real Estate Appraiser
License No. RZ162



Carlos A. Diez, MAI
State-Certified General Real Estate Appraiser
License No. RZ3420

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Scope of Work

The appraisal problem herein is to estimate the value of the subject property to the owner of the adjoining parcels. Having control of the subject property (the portion of the alley proposed to be vacated) would allow the owner of the adjoining parcels to consolidate currently non-contiguous parcels into a single, contiguous development site, affording them significant economic benefits. However, detailed information about the economics of development, either of the separate parcels or of the combined (hypothetical) site, is unavailable. Therefore, this valuation is based on the difference between the sum of the market values of the separate parcels and the market value of the consolidated tract. These market values are estimated by sales comparison. A number of recent sales of comparable development sites were considered, and each sale was analyzed separately in comparison to the east parcel, the west parcel, and the hypothetical consolidated parcel (which would include the vacated portion of the alley). The sum of the separate market value estimates for the east and west parcels represents the current total market value of the adjoining parcels. The market value of the combined site represents the market value of the hypothetical property that would be created by vacating the subject property and transferring it to the owner of the adjoining parcels. The difference reflects *both* the increase in the market value of the adjoining non-contiguous parcels (created by their consolidation into a more desirable contiguous site) *and* the value of the additional land (the portion of the alley being vacated). As a check on the reasonableness of the analysis, consideration is also given to the values per buildable sq. ft., based on information provided regarding projects previously proposed for the west parcel and for the consolidated site.

All appraisals begin by identifying the appraisal problem. Data on the subject property can be derived from various sources including but not limited to, the property owner, the county property appraiser's office, recorded plats and surveys. When possible, more than one source is utilized to confirm data and the data sources are acknowledged. Land size is based on surveys (when available), public records and recorded plats. Land measurements are not performed.

Valued herein is vacant land which can be valued by the following methods:

1. Sales Comparison Approach
2. Market Extraction
3. Allocation
4. Land Residual
5. Ground Rent Capitalization
6. Subdivision Analysis

The sales comparison approach was used herein and was considered the most applicable method in the valuation of the subject property. A search was performed for the sale of properties considered comparable to the subject property.

Research of comparable sales and market data include, but is not limited to using the following data sources:

- CoStar
- Imapp
- Newspaper clippings
- Board of Realtors' Multiple Listing Service
- National Multiple Listing Service
- Loopnet.com

Comparable sales are inspected and the transactional information is reported. Sale prices are from public records and are typically confirmed with a party to the transaction, i.e. buyer, seller, real estate agent, or closing attorney. All information is analyzed in processing the appraisal report and as support for the estimated value.

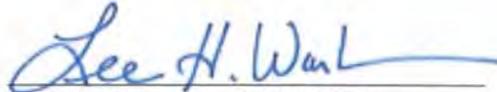
The scope of work for this assignment has been described above and is to be typical for an assignment of the nature of the subject appraisal problem.

Certification

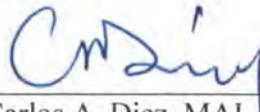
The undersigned does hereby certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the following requirements.
 - Uniform Standards of Professional Appraisal Practice (USPAP)
 - The Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute
 - The State of Florida requirements for state-certified appraisers
8. I have complied with the USPAP Competency Rule.
9. This appraisal report sets forth all of the limiting conditions imposed by the terms of this assignment or by the undersigned affecting the analyses, opinions and conclusions contained in this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Additionally, it is subject to review by the state of Florida relating to review by the real estate appraisal subcommittee of the Florida Real Estate Commission.
12. As of the date of this report Lee H. Waronker, MAI, SRA has completed the continuing education program of the Appraisal Institute.
13. I, Lee H. Waronker, MAI, SRA have made a personal inspection of the property that is the subject of this report.
14. I, Carlos A. Diez, MAI have made a personal inspection of the property that is the subject of this report.

15. As of the date of this report Carlos A. Diez, MAI has completed the continuing education program of the Appraisal Institute.
16. Neither the undersigned, nor Waronker & Rosen, Inc. have performed any valuation or professional services involving the subject property in any capacity, nor have we been involved with the management, leasing, disposition, nor any similar service regarding the subject property in the past three years.



Lee H. Waronker, MAI, SRA
State-Certified General Real Estate Appraiser
License No. RZ162



Carlos A. Diez, MAI
State-Certified General Real Estate Appraiser
License No. RZ3420

Date of Report May 10, 2016

General 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 pertaining to 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 any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable but, no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. Any plot plans or illustrative material in this report are included only to help the reader visualize 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 obtaining the engineering that may be required to discover them. The values estimated herein are subject to typical inspections such as roof, structural, and termite, if applicable.
7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a non-conformity has been identified, described and considered in the appraisal.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and considered in the appraisal.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presences of substances such as asbestos, ureaformaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in 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 intended user is urged to retain an expert in this field, if desired.

12. The physical condition of the improvements, if any, described herein was based on visual inspection. No liability is assumed for the soundness of structural members, since no engineering tests were made of same.
13. Neither all nor any part of this appraisal report shall be disseminated to the general public using the appraiser's name or appraisal designation, without prior written consent of the appraisers signing this appraisal report.
14. Authorization is not allowed for the out-of-context quoting from, or partial reprinting of, this appraisal report.
15. By reason of the report, there is no requirement to testify with reference to the property herein appraised, unless arrangements have been previously made.
16. The reader should be advised that our employment was not contingent on the appraisal providing a minimum valuation, a specific calculation or the approval of a loan. Additionally, we have complied with the USPAP Competency Rule.

Limiting Conditions:

1. The allocation of total value between land and improvements applies only under the described utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
2. The Americans with Disability Act (ADA) became effective January 26, 1992. The appraiser has 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 requirements of the ADA. It is possible that a compliance survey of the property and a detailed analyses of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

Introduction



Summary of Pertinent Data

Location: The subject property consists of a 100-foot-long segment of a 20-foot-wide public alley proposed to be vacated, located south of 17th Street between Alton Road and West Avenue, in Miami Beach, Miami-Dade County, Florida. Note: throughout this report, “subject property” will also refer to the adjoining parcels (east and west parcels), and to the hypothetical consolidated tract that would be created by vacation of the alley

Address: East Parcel: West Parcel:
1698 Alton Road 1683 West Avenue
Miami Beach, FL Miami Beach, FL
33139 33139

Type of Use: Commercial and residential (proposed)

Zoning: CD-2, Commercial Medium Intensity District by the city of Miami Beach, FL (surrounding parcels)

Land Area:

East Parcel	15,000 sq. ft.
West Parcel	<u>22,500</u> sq. ft.
Total East & West Parcels	37,500 sq. ft.
Portion of Alley to be Vacated	<u>2,000</u> sq. ft.*
Hypothetical Combined Site – Including Alley	39,500 sq. ft.

*The width of the alley (20 feet) by the length of the area proposed to be vacated (100 feet).

Value by Cost Approach: Not applicable

Value by Income Capitalization Approach: Not applicable

Value by Sales Comparison Approach: \$3,050,000

Value (to the adjoining owner) of the portion of the alley proposed to be vacated: \$3,050,000

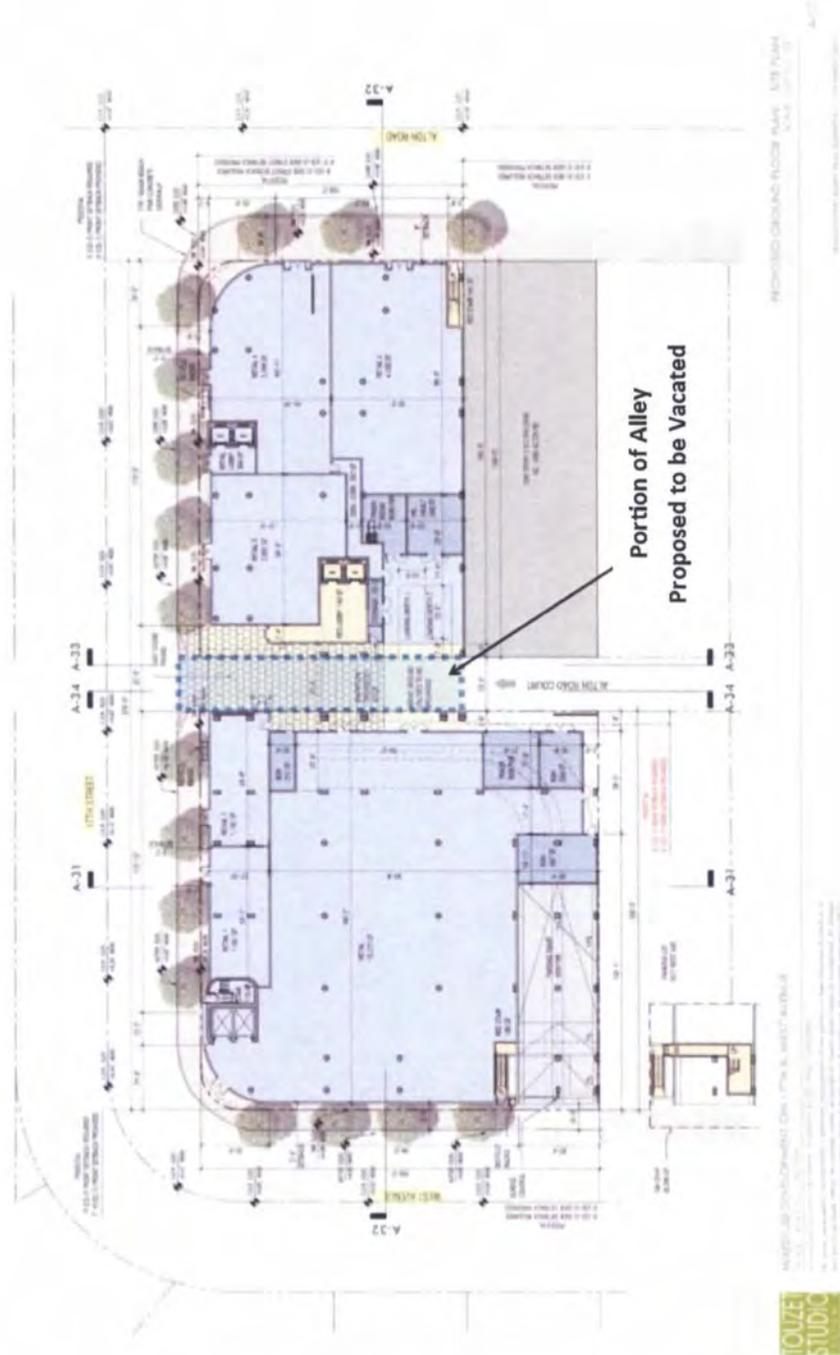
Date of Valuation: April 14, 2016

Date of Report: May 10 2016

Miami-Dade County Map



Ground Floor Plan of Proposed Development



Note: the portion of the alley proposed to be vacated is depicted in the drawing above a green-shaded area with dotted outline

Aerial Photograph (Wider View)



Aerial Photograph
(Closer View)



Subject Photographs



Portion of Alton Court (alley) proposed to be vacated,
looking south from a point near 17th Street



Portion of Alton Court (alley) proposed to be vacated,
looking north toward 17th Street



Parking lot on west parcel (north portion),
looking southwest from alley



Parking lot on west parcel (south portion),
looking west from alley



Former gas station building on east parcel,
looking south from 17th Street



East parcel, looking northwest from
Alton Road



Street view: Alton Road looking north
(east parcel on left)



Street view: Alton Road looking south
(east parcel on right)



Street view: 17th Street looking east
(subject property on right)



Street view: 17th Street looking west
(subject property on left)



Street view: West Avenue looking north
(west parcel on right)



Street view: West Avenue looking south
(west parcel on left)

Appraiser Qualifications

LEE H. WARONKER, MAI, SRA

Education: Master of Science in Management, School of Business and Organizational Science, Florida International University, 1981 (Major – Real Estate)

Bachelor of Science Degree, The Florida State University, Tallahassee, Florida 1976 (Major – Real Estate)

Affiliations: MAI Designation (No. 6738) awarded by the Appraisal Institute in 1983.
SRA (SRPA) Designation awarded by the Appraisal Institute in 1981.
State-Certified General Real Estate Appraiser, State of Florida, License Number RZ162, May 1990.
Registered Real Estate Broker, State of Florida, License #BK0152877 (1978)

Experience: Appraised various types of properties, including:

Industrial Buildings	Restaurants	Warehouses
Office Buildings	Hotels and Motels	Hospitals
Service Stations	Retail Stores	Marinas
Churches & Synagogues	U.S. Post Offices	Historical Buildings
Residences	Condominiums	Special Purpose Properties

President, *Waronker & Rosen, Inc.*, (formerly Waronker & Associates, Inc.) Miami, Florida, from 1987 to present. Vice President, *Property Consultants, Inc.* from 1979 to 1986. Appraiser, The Keyes Company, 1978 to 1979. Appraiser, Miami-Dade County Department of Right-of-Way, 1977 to 1978.

Instructor: Appraisal Institute. Taught Courses 1A-1, 1A-2, 8-2, 1B-A, 1B-B, 110, 120, 210, 310, 320, 410, 420, 430, 510, 550, 600, 610 and 620, et al

Author: Seminars entitled “*Dynamics of Office Building Valuation*”, “*Why the Capitalization Rate is Always 10*” and the “*Appraisal of Real Estate 10th vs. 11th Edition*”.

Other: Special Master for the Dade County Valuation Adjustment Board, 1989 to 1996. Assisted in the editing of *The Appraisal of Real Estate, 11th Edition and 13th Edition*.

President of the Miami Chapter of the Appraisal Institute, 1990 to 1991.

Appraiser Qualifications

CARLOS A. DIEZ, MAI, CCIM

Education: University of Florida / Bachelor of Arts (Major: Economics)
Stevens Institute of Technology / 21 graduate credits in electrical & computer engineering

Affiliations: MAI Designated Member of the Appraisal Institute (# 14923)
Designated Member, CCIM Institute (# 21751)
State-certified general real estate appraiser (Florida – RZ3420)

Experience: Appraiser, Waronker & Rosen, Inc. (September, 2007 to Present). Completed appraisal and consulting assignments for lending institutions, institutional investors, attorneys, municipalities and private investors. Property types appraised include:

- **Vacant Land**
- **Retail Buildings** (*including Shopping Centers*)
- **Apartment Buildings**
- **Land Leases** (*leased fee and leasehold interests*)
- **Proposed Condominiums**
- **Marinas**
- **Easements** (*including air and subterranean rights*)
- **Office Buildings** (*including Medical Office*)
- **Industrial Buildings**
- **Hotels**
- **Condominium Units**
- **Fractured Condominium Interests**
- **Schools**
- **Special Purpose Properties**

Other Experience:

Appraiser Special Magistrate, Miami-Dade County Value Adjustment Board, 2013-2016

Appraisal, Investment Analysis and General Real Estate Education:

Successfully completed all coursework required to qualify for the Appraisal Institute MAI designation, and the CCIM Institute CCIM designation. In addition, successfully completed the following courses:

Appraisal Institute:

- Hotel Appraising – New Techniques for Today’s Uncertain Times
- Advanced Market Analysis and Highest & Best Use
- Fundamentals of Separating Real Property, Personal Property, & Intangible Business Assets
- Marketability Studies: Advanced Considerations and Applications

CCIM Institute:

- Feasibility Analysis for Retail Properties
- Advanced Market Analysis for Commercial Real Estate

Baruch College (CUNY) / Steven L. Newman Real Estate Institute

- NCP2000 / Urban Land Economics
- NCP9000 / Real Estate Development

Partial Client List

LENDERS		GOVERNMENT AGENCIES
1 st United Bank Amerasia Bank Apollo Bank BAC Bank BNY Mellon Bank BankUnited Bank of America Bank of Coral Gables Bank Leumi Bessemer Trust Branch Banking and Trust (BB&T) BridgeInvest, LLC CI Bank CNL Bank Capital Bank Cigna Investments, Inc. Citibank and Citicorp City National Bank of Florida Coconut Grove Bank Comerica Bank Credit Suisse First Boston Mortgage Capital, LLC Espirito Santo Bank of Florida Executive National Bank Fifth Third Bank First Bank of Miami First National Bank of South Miami FirstBank Florida Florida Community Bank Gibraltar Private Bank and Trust HSBC Bank, N.A. Holliday Fenoglio Fowler, LP Intercredit Bank, N.A. International Finance Bank Israel Discount Bank of New York JP Morgan Chase Bank Live Oak Bank Lloyds Int'l. Bank (Lloyds of London) Lutheran Brotherhood Marquis Bank Morgan Stanley Mortgage Capital Northern Trust Bank Ocean Bank OptimumBank Popular Community Bank Professional Bank Regions Bank Sabadell United Bank Space Coast Credit Union Stonegate Bank SunTrust Bank Terrabank, N.A.	TD Bank, N.A. Totalbank U.S. Century Bank Wells Fargo Bank Zions First National Bank <u style="text-align: center;">LIFE INSURANCE COMPANIES</u> Allstate Insurance Company American General Life Insurance Co. Equitrust Life Insurance Co. Fortis Capital Corp. & Life Insurance Company Franklin Life Insurance Company General American Life Insurance Co. Independent Order of Foresters John Alden Life Insurance Company Kansas City Life Insurance Company Lumberman's Life Insurance Company Omaha Woodmen Life Ins. Society Standard Life Insurance Company State Farm Insurance Company Sun Life Insurance Co. of America <u style="text-align: center;">CORPORATIONS</u> Church of Jesus Christ of the Latter-Day Saints Florida Power and Light Corp. (FPL) JC Penny Corporation The Wendy's Company Chevron U.S.A., Inc. Johnson and Johnson Company <u style="text-align: center;">DEVELOPERS AND INVESTORS</u> Berkowitz Development Group Bristol Group, Inc. Fifteen Group, Inc. Franklin Street Properties Flagler Development Corporation Goldman Properties Hampshire Real Estate Companies Lennar Corporation MDM Development, Inc. Napolitano Realty and Harnap Corp. Noble House Resorts and Hotels Ocean Properties, Ltd. Panther Real Estate PLC Investments, LLC R.K. Associates, Inc. The Scott Robins Companies Wometco Enterprises, Inc.	Broward County School Board Broward County Public Works Dept. City of Coral Gables City of Miami Beach City of Miami General Services Administration Federal Deposit Insurance Corp. (FDIC) Federal Home Loan Mortgage Corp. (FHLMC) Florida Dept. of Environmental Protection Florida Department of Transportation Florida Keys Aqueduct Authority Miami-Dade Water and Sewer Authority Miami-Dade Co. - Aviation Authority Miami-Dade Co. - County Attorney's Office Miami-Dade Co. - General Serv. Admin. Miami-Dade Co. - Housing & Urban Dev Miami-Dade Co. - Public Works Dept. Miami-Dade Co. - School Board Miami Parking Authority Nature Conservancy, Florida Chapter South Florida Water Management District United States Department of Justice United States General Serv. Admin. United States Postal Services Village of Pinecrest <u style="text-align: center;">LAW FIRMS</u> Akerman, Senterfitt & Eidson Arnstein & Lehr, LLP Barranco & Associates, P.A. Berger Singerman Berman, Wolfe Rennart Vogel & Mandler, P.A. Carlton Fields Colson Hicks Eidson, P.A. Greenberg Traurig, P.A. Holland & Knight Kirkpatrick and Lockhart Kutner and Associates Richman Greer Shutts & Bowen, LLP Stearns, Weaver, Miller, Weissler, Alhadeff & Sitterson, P.A. Steel Hector and Davis Tabas, Freedman, Soloff, Brown & Rigali, P.A. Tripp Scott Weiss Serota Helfman Pastoriza Cole & Boniske, P.A.

Notable Properties Appraised

Miami-Dade County

Miami Seaquarium	Virginia Key	Miami Free Zone – Global Trade Cntr	Miami
Miami International Airport	Miami	Metropolitan Hospital of Miami	Miami
City of Miami Correctional Facility	Miami	Spinnaker Marina	North Miami
Country Club of Miami Golf Course	Miami	Virginia Key & Rickenbacker Marinas	Key Biscayne
Mel Reese Golf Course	Miami	Waterways Yacht Basin	Miami
Burger King Headquarters – Waterford	Miami	Porto Vita Club and Spa	Aventura
Doctors Hospital	Coral Gables	Ocean Steps Entertainment Center	S. Miami Beach
Beacon Centre Development	Miami	Indian Creek Country Club	Indian Creek
FBI Headquarters	Miami	BIV Tower	Miami
Gables Waterway Executive Center	Coral Gables	Courthouse Tower	Miami
Joe's Stone Crab restaurant	Miami Beach	South Shore Hospital	Miami Beach
Doral Ocean Beach Resort (formerly)	Miami Beach	SouthCom Headquarters	Miami
Metro-Dade Bus Facility	Miami		

Fort Lauderdale/Broward County

Florida Medical Center (Hospital)	Ft. Lauderdale
Jackson Marine Center	Ft. Lauderdale
Las Olas Centre Office Building	Ft. Lauderdale
Martha's Restaurant	Hollywood
Various Luxury Single Family Homes	Fort Lauderdale
Seneca Industrial Park	Pembroke Park

Monroe County/Florida Keys

Marriott Key Largo Bay Beach Resort	Key Largo
Islander Resort	Islamorada
Hawk's Cay Resort, Marina and DRI	Duck Key
Westin, formerly Hilton Resort and Sunset Key Island	Key West
Little Palm Island	Little Torch Key
Louis' Backyard Restaurant	Key West
Ocean Key Resort	Key West
Sloppy Joe's Bar	Key West
Truman Annex - Navy Base	Key West

Other Florida Counties

Jupiter Beach Resort	Jupiter, Palm Beach County
La Playa Beach Resort	Naples, Collier County
Sheraton Four Points	Orlando, Orange County
Spring Hill Suites	Tampa, Hillsborough County
Hilton Carillon Park	St. Petersburg, Pinellas County

Outside of the United States

Various Single Family Homes	Cat Cay, Bahamas
Single Family Home	Casa de Campo, Dominican Republic
Sapphire Beach Resort	St. Thomas, U.S. Virgin Islands
Hotel Site	Grand Turks and Caicos Islands
Montego Beach Resort	Montego Bay, Jamaica
Botany Bay Subdivision (400 acres)	St. Thomas, U.S. Virgin Islands
Ocean Club Resort	Grand Turks and Caicos Islands
Land lease under Ritz Carlton	San Juan, Puerto Rico
Various Land Holdings	St. Croix, U.S. Virgin Islands
Vacant Land	West End, Grand Bahama Island
Buccaneer Hotel and Golf Course	St. Croix, U.S. Virgin Islands

Description & Analyses



Purpose of the Appraisal

The purpose of this appraisal is to estimate the value of the subject property to the adjoining owner. This value is estimated based on estimates of the market values of the adjoining parcels and of the hypothetical combined parcel that would be created if the subject property were vacated and transferred to the adjoining owner, as of April 14, 2016. The term market value is defined on the following page.

Client, Intended User and Use of the Appraisal

The intended user of this appraisal is the City of Miami Beach, Public Works Department (client). No purchaser or seller of the subject property, nor any borrower are intended users of this appraisal and no such parties should use or rely on this appraisal for any purpose. All such parties are advised to consult with appraisers or other professionals of their own choosing. No additional users are identified or intended. The intended use is to assist client in decision-making regarding a portion of a public alley proposed to be vacated.

Definition of Market Value

Market Value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined.¹ The Uniform Standards of Professional Appraisal Practice (USPAP) states Market Value is “a type of value, stated as an opinion, that presumes the transfer of property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in the appraisal”.² This requires the appraiser to identify the definition of market value and its authority.

The definition that follows is the basis of the valuation in this appraisal and the source is the Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

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

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

This market value definition is referenced within the appraisal regulations of the following governmental agencies:

- Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989
- Department of the Treasury
- The Federal Reserve System (FRS)
- Federal Deposit Insurance Corporation (FDIC)
- Office of Comptroller of the Currency (OCC)

¹ *Appraisal of Real Estate*, 14th Edition, page 58

² USPAP 2014-2015, page U-3

³ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

Location and Address

The subject property consists of a 100-foot-long portion of Alton Court, a public right-of-way, between Alton Road and West Avenue, at a point just south of 17th Street, in Miami Beach, Florida.

Address: The portion of the alley proposed to be vacated has no address. The adjoining parcels on either side of the alley (east and west) have the following addresses:

East Parcel:
1698 Alton Road
Miami Beach, FL 33139

West Parcel:
1683 West Avenue
Miami Beach, FL 33139

Legal Description

Neither a survey nor legal description was supplied for the subject property (the portion of the alley proposed to be vacated). The adjoining parcels, upon which this valuation is based, have the following legal descriptions:

East Parcel:

Lots 9 and 10, in Block 40, of FIRST ADDITION TO COMMERCIAL SUBDIVISION, according to the plat thereof, as recorded in Plat Book 6, at Page 30 of the Public Records of Miami-Dade County, Florida.

West Parcel:

Lots 12, 13 and 14, inclusive, in Block 40, of FIRST ADDITION TO COMMERCIAL SUBDIVISION, according to the plat thereof, as recorded in Plat Book 6, at Page 30 of the Public Records of Miami-Dade County, Florida.

Owner of Record

East Parcel:

1698 Alton Road Ventures, LLC
1698 Alton Road
Miami Beach, FL 33139

West Parcel:

1681 West Ventures, LLC
19501 Biscayne Boulevard, Suite 400
Aventura, FL 33180

Note: the owning entities of the two subject parcels are under common control.

Source: www.miamidade.gov

History of the Subject Property

The east parcel was acquired by the owner in April 2015 for \$8,000,000 (\$533.33 per sq. ft.). The owner had previously acquired the west parcel in December 2013 for \$7,900,000 (\$351.11 per sq. ft.). At the time of the sales, the east parcel was improved with a gas station that has since been closed, and the west parcel was improved with a surface parking lot that continues to operate under a lease to a parking operator. The rental amount paid by the parking operator could not be confirmed. There have been no other sales of either parcel in the last five years.

Source: www.miamidade.gov

Site Data

The subject is a segment of Alton Court, a public alley running north-south between Alton Road and West Avenue. No survey was provided. The analysis is based on the location of the segment of the alley proposed to be vacated, as depicted in architectural drawings provided. Based on the drawings, the alley is 20 feet wide and 100 feet long (the length of the west side of the east parcel). Based on this, the subject property has a land area of 2,000 square feet.

The east parcel is a rectangular site (except for a radius return at the corner), with approximately 100 feet of frontage along the west side of Alton Road and 138 feet of frontage along the south side of 17th Street. The west parcel is a nearly square site (except for a radius return at the corner) with approximately 150 square feet of frontage along the east side of West Avenue and 137 feet of frontage along the south side of 17th Street. Both parcels are accessible from the alley that divides them, which connects to 17th Street at the north and to Lincoln Road at the south. Alton Road is a major north-south arterial road linking the local neighborhood to I-395 and I-195, the main causeways providing access to Miami Beach from the mainland. 17th Street is a main east-west arterial road linking Collins and Washington Avenues, the Convention Center and the Performing Arts Center to Alton Road, and also linking to Venetian Causeway (which also connects Miami Beach to the mainland) at a point just west of the subject.

Both sites are level and approximately at street grade. Utilities available to both sites are:

Electric:	Florida Power and Light
Telephone:	AT&T
Water:	City of Miami Beach
Sewer Disposal:	City of Miami Beach

Proposed Development

The proposed vacation of the alley would allow the owner of the east and west parcels to develop the combined site (comprising the east and west parcels and the vacated portion of the alley) as a single, contiguous tract. The owner has submitted to the City a proposed design for a five-story building with a roof terrace. The design includes retail space on the ground floor, two levels of parking and two levels of apartments, plus the roof terrace. From the second floor up (including the roof terrace), the building consists of contiguous decks spanning both east and west parcels and the alley. The area of vacated alley at ground level would remain open for public use based on the proposed design.

Zoning

Both the east and west parcels are zoned CD-2, Commercial Medium Intensity District by the city of Miami Beach, FL. This zoning district provides for commercial activities, services, offices and related activities which serve the entire city. Main permitted uses include commercial uses, apartments, apartment/hotels, and hotels. Conditional uses include adult congregate living facilities, funeral homes, nursing homes, religious institutions, public and private institutions, schools, outdoor entertainment, storage and/or parking of commercial vehicles. This zoning district stipulates a maximum Floor Area Ratio (FAR) of 1.5 for commercial uses, and 2.0 for mixed-use developments in which more than 25% of the floor area is either residential or hotel uses. The maximum building height is five stories, with exceptions in certain sub-districts. According to a representative of the City of Miami Beach Planning Department, the maximum building heights on the east and west parcels is 60 feet and 50 feet, respectively, and the proposed consolidation of the parcels into a single site including the vacated portion of the alley would raise the maximum building height on the entire site (including the alley) to 60 feet. For a detailed listing of allowable uses and restrictions, refer to the zoning code for the city of Miami Beach, FL.

Site Improvements

The subject east parcel is improved with a former (now vacant) gas station. The subject west parcel is improved with an asphalt-paved parking lot currently leased to a surface parking operator. These improvements are to be demolished under the proposed project and contribute no significant value.

Neighborhood Overview

General Neighborhood Data

Location:	Urban
Built Up:	90% to 100%
Growth Rate:	Increasing
Property Values:	Increasing
Demand/Supply:	Under supply
Present Land Use:	Commercial
Change in Present Land Use:	Not likely
Predominant Use:	Commercial
Property Compatibility:	Excellent
General Appearance of Properties:	Very good
Appeal to Market:	Excellent

Adjacent Uses

East:	Retail
West:	Residential condominium
South:	Retail
North:	Apartments with ground floor retail

Linkages

	Distance	Access
Public Transportation:	Within a few blocks	Good
Employment Centers:	Three to five miles	Good
Expressway Access:	Five to seven miles	Average
Miami International Airport:	Seven to ten miles	Average

Supply and Demand

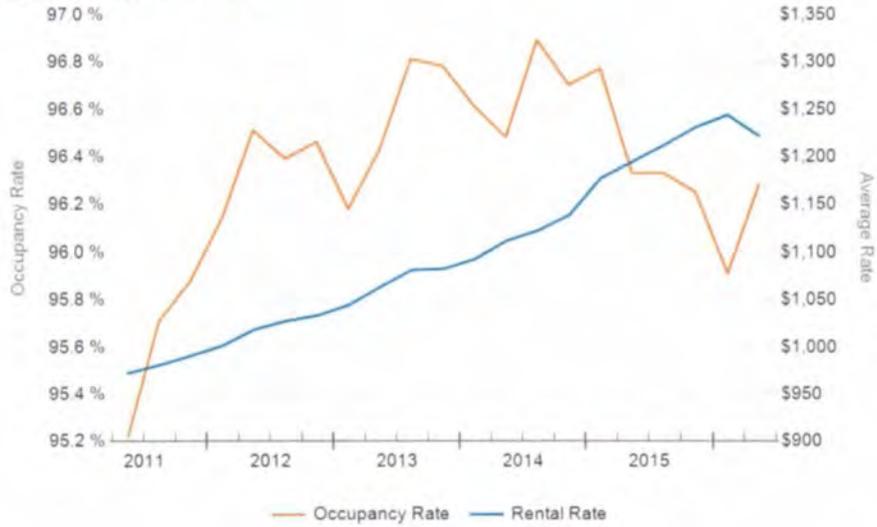
The subject is located in the South Beach area of Miami Beach, on a major intersection one block north of the western entrance to Lincoln Road Mall, a pedestrian road and major retail shopping destination with some of the highest retail rents in the region. The location benefits from excellent exposure to high volumes of vehicular traffic, excellent accessibility, relatively high household incomes in the surrounding area, and a significant volume of tourist and other visitor traffic flowing in and out of the heart of the tourist district a few blocks to the east and southeast.

Ground floor uses in the subject neighborhood tend to be dominated by retail along the heavily trafficked roads and pedestrian corridors, with upper floors consisting mostly of residential uses, which tend to be more profitable to develop (both in for-sale condominium projects and in rental apartment projects) than office or other uses. South Beach is also a major submarket in the lodging sector and contains the largest block of hotel inventory of any area submarket by far. However, the bulk of the South Beach hotel inventory is located on or close to the beach, mostly along Ocean Drive and Collins Avenue several blocks to the east, the subject location having a more commercial orientation due to its frontage along arterial roads.

Market conditions for vacant land in the South Beach area have gained considerable strength over the past few years. Many developers and investors have been induced to enter the market by high occupancy levels and rising rents across a variety of property types, but have found a scarcity of suitable development sites, particularly larger tracts with significant frontage. Because the area is almost completely built-up, most of the development that occurs is re-development as the profitability of existing uses is overtaken by the profitability of new development of other uses.

Given that retail, residential and hotel uses are the most significant drivers of demand for development sites like the subject (zoned for commercial or mixed-use) in the subject market, supply and demand conditions in those sectors provide a good indication of demand for the subject as a potential development site. On the following pages are three sets of charts depicting recent supply and demand trends in the apartment, retail and hotel sectors. In each set, the first chart shows conditions in Miami-Dade County, followed by those in the submarket. For apartments and retail, the submarket includes the 33139 and 33140 zip codes, and the charts show occupancy levels (vacancy for retail) and average rental rates. This data was taken from Costar Analytics database. For hotels, the charts show occupancy levels and room rates (Average Daily Rates, or ADR). This data is from Smith Travel Research, obtained from the Greater Miami Visitors and Convention Bureau.

Occupancy & Rental Rates



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Apartments / Miami-Dade County

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Apartments / 33139-33140 Zip Codes

Vacancy & Rental Rates



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Retail / Miami-Dade County

Vacancy & Rental Rates



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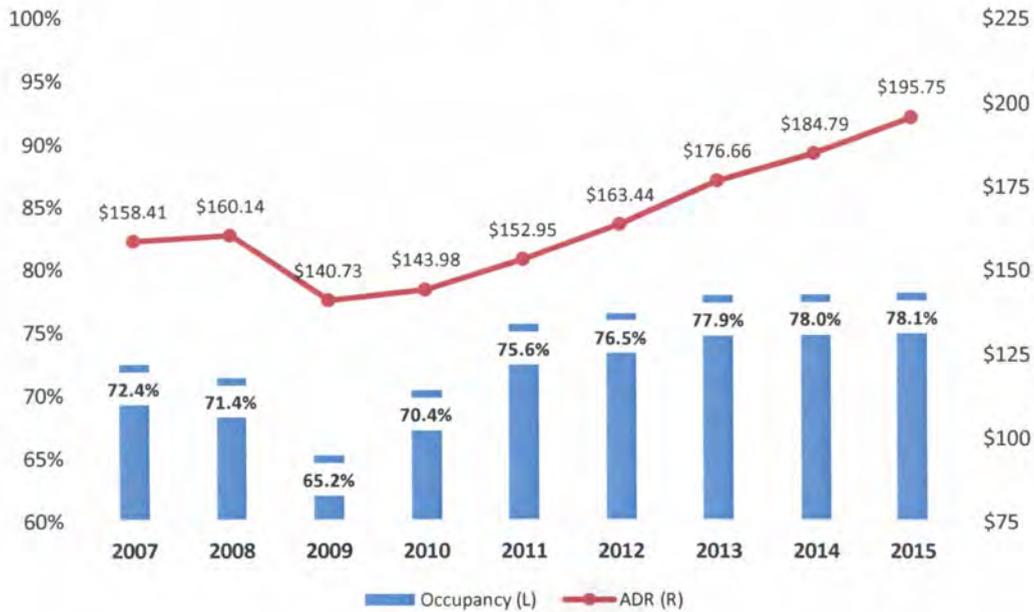
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Retail / 33139-33140 Zip Codes

Occupancy and ADR

Miami-Dade County



Occupancy and ADR

Miami Beach



For the apartment market, the data shows steady increases in rental rates on generally very strong occupancy levels of 96% and above during the last three years at both the county level and in the submarket. Note that the volatility shown by the submarket data is a function of the much smaller sample size, but the data indicates occupancy near the 96% level for both the metro area and the submarket, with rental rates well above the county average. For the retail sector, the data shows steady increases in occupancy levels (declines in vacancy), together with steady rent growth. The hotel sector has shown very high rates of growth in room rates for several straight years, while maintaining relatively high overall occupancy levels in the mid- to high-70% range. These very strong results have stimulated record sales of hotel assets during the last few years, as well as a number of deals in which older hotel properties have been purchased for re-development and re-positioning.

Generally, the data supports a conclusion that market conditions are currently very strong for development of rental apartments and retail (the two uses in the proposed development) in the subject area. While hotel development may or may not be financially feasible at the subject location, it is unlikely to be the most profitable use, as the site is extremely well-suited for retail and residential uses. Nevertheless, given the importance of the lodging sector in the local economy, lodging represents a significant potential competing land use. As a result, strong demand for hotel development sites tends to put upward pressure on land values in general.

Considering the subject's numerous appealing attributes, the hypothetical combined subject site, comprising a single contiguous tract from Alton Road to West Avenue with broad frontage on 17th Street and excellent exposure and accessibility, would be a highly marketable asset that would be likely to generate interest from a wide variety of developers representing a diverse range of potential uses.

Exposure Time

Exposure time is the “estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market”¹.

This analysis considers the exposure time (with respect to the hypothetical combined subject site) at a market related price such as the estimated market value herein. In estimating exposure time, sales are analyzed, real estate brokers and property owners are interviewed and statistics from published surveys are considered. The subject would be extremely desirable and would be likely to generate significant investor interest under current market conditions. Exposure time is estimated at six months. This estimate considers that the property would have been properly marketed and priced. If the property were not to have been priced correctly or marketed through proper channels, then it is not likely that the estimated market value nor the estimated exposure time would have been achieved.

Typical Purchaser of the Subject

The hypothetical subject site would be a highly desirable development site for a variety of uses. Based on the highest and best use analysis and considering current market conditions, the typical purchaser would be a developer or investment group proposing to develop a mixed-use (likely retail/residential) project.

¹ *The Dictionary of Real Estate Appraisal, 6th Edition, page 83*

Highest and Best Use

The site is valued for its highest and best use, which may be defined as follows:

That reasonable and probable use that will support value
as defined as of the effective date of the appraisal.

In analyzing the highest and best use, the following four questions are answered:

1. **Legally Permissible.** What uses are legally permitted on the subject site with respect to zoning ordinances and deed restrictions?
2. **Physically Possible.** What uses of those legally allowed are physically possible on the subject site?
3. **Financially Feasible.** Of those uses determined to be physically possible and legally permissible, which ones will produce a positive return?
4. **Maximally Productive.** Of those that are feasible, legally permissible, and physically possible, which will produce the highest rate of return or value?

As Vacant

The zoning on the subject property is CD-2, Commercial Medium Intensity District by the city of Miami Beach, FL. The subject location is extremely desirable. The market continues to strengthen and market conditions are strong enough to support profitable development of the site. While several uses are potentially feasible, the most likely to be profitable are retail uses on the ground floor and residential uses on the upper floors.

As Improved

As the subject property is being valued as vacant land, the analysis of the highest and best use as improved is not applicable. Note that the subject owner proposes to (and purchased both subject sites with the intention to) demolish the existing improvements and construct a new building spanning both sites and the portion of the alley proposed to be vacated.

Appraisal Process

An analysis of three separate approaches to value; sales comparison approach, cost approach, and income capitalization approach, will be considered to estimate the value of the subject property. Although these three approaches to value are considered within every appraisal report, they may not be applicable to each and every property being appraised.

The cost approach is based on the principle of substitution which states that an informed purchaser would not pay more for a property than the cost of reproducing a property with the same utility. The cost approach can often yield reliable estimates of value for new construction. This approach entails estimating the cost of producing the improvements, deducting an estimate of depreciation, then adding the value of the site as if vacant. To this value an entrepreneurial incentive is added to arrive at the estimated value by the cost approach.

The income capitalization approach is based on the concept that value is created by the expectations of future benefits and higher earnings should result in higher values. Income producing real estate is purchased for the right to receive future income. The income capitalization approach consists of methods to analyze a property's capacity to generate income, and a reversion, and convert these monetary benefits into an estimate of value.

The sales comparison approach is based on the principle of substitution which suggests that, within competitive markets, similar products will realize similar prices. Inherent in this concept is the premise that a purchaser would not pay more for a property than the cost to acquire another property with the same amenities and utility.

The final steps in the appraisal process are review and reconciliation of the data and conclusions. In reaching a final conclusion of value, the entire process involving the approaches that were estimated must be reviewed for accuracy, completeness and consistency. After analysis, evaluation and reconciliation of the indications a value is estimated. The essence of this final reconciliation should be a defensible and rational conclusion of value.

The only approach used in this appraisal is the sales comparison approach. The income capitalization approach and the cost approach are not applicable to the valuation of the subject property.

Cost Approach

The basis of the cost approach is the principle of substitution. This principle suggests that a prudent buyer would not pay more for a property than the cost to acquire a similar site and construct comparable improvements.

Following are the procedures for preparing the cost approach.

1. Estimate the value of the land as though vacant and available to be developed to its highest and best use.
2. Determine which cost basis is most applicable to the assignment: reproduction cost or replacement cost.
3. Estimate the direct (hard) and indirect (soft) costs of the improvements as of the effective appraisal date.
4. Estimate an appropriate entrepreneurial profit or incentive from analysis of the market.
5. Add estimated direct costs, indirect costs, and the entrepreneurial profit or incentive to arrive at the total cost of the improvements.
6. Estimate the amount of depreciation in the structure and, if necessary, allocate it among the three major categories: physical deterioration, functional obsolescence, and external obsolescence.
7. Deduct the estimated depreciation from the total cost of the improvements to derive an estimate of their depreciated cost.
8. Estimate the contributory value of any site improvements that have not already been considered. (Site improvements are often appraised at their contributory value - i.e., directly on a depreciated-cost basis - but may be included in the overall cost calculated in Step 3 and depreciated, if necessary).
9. Add land value to the total depreciated cost of all the improvements to develop the market value of the property.
10. Adjust for personal property (e.g., furniture, fixtures, and equipment) or intangible assets that are included in the appraisal.
11. Adjust the value conclusion, which reflects the value of the fee simple estate, for the property interest being appraised to arrive at the indicated value of the specified interest in the property.¹

As the subject property is being valued as vacant land, the cost approach is not applicable.

¹ *The Appraisal of Real Estate*, 14th Edition, 2013, Pages 568 and 569

Income Capitalization Approach

Income producing real estate is typically purchased as an investment, and from an investor's point of view earning power is the critical element affecting property value. One basic investment premise holds that the higher the earnings, the higher value, provided the amount of the risk remains constant. An investor who purchases income-producing real estate is essentially trading present dollars for the expectation of receiving future dollars. The income capitalization approach to value consists of methods, techniques, and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e., usually the monetary benefits of income and reversion) and convert these benefits into an indication of present value.¹

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to the approach.²

An income capitalization approach was not applied as it was not within the scope of this appraisal. Since this approach is typically not considered by purchasers of this property type, not using it does not limit the reliability of the value estimated herein.

¹ Appraisal of Real Estate, 14th Edition, 2013, Page 439

² Ibid., 439

Sales Comparison Approach

The *sales comparison approach* is based on the principle of substitution. *The principle of substitution holds that the value of property tends to be set by the cost of acquiring a substitute or alternative property of similar utility and desirability within a reasonable amount of time.*¹

In the Sales Comparison Approach, an opinion of market value is developed by comparing properties similar to the subject property that have recently sold, are listed for sale, or are under contract (i.e., for which purchase offers and a deposit have been recently submitted). A major premise of the sales comparison approach is that an opinion of the market value of a property can be supported by studying the market's reaction to comparable and competitive properties.

Qualitative analysis is a relative comparison process without mathematics. Sales are ranked based upon their desirability as compared to the subject. Comparisons can be expressed as plus or minus as opposed to dollar or percentage adjustments.

Quantitative analysis is the process of applying mathematical techniques. Sales are adjusted to the subject property on a dollar or a percentage basis. One method of supporting adjustments is through *paired data analysis*. This method analyzes two sales and attributes the difference in their sales prices to the characteristic which is different. This analysis requires an abundance of sales data which is frequently not available.

Qualitative analysis is used herein to estimate a value by the *sales comparison approach*. Characteristics of the sales considered superior to the subject are given a minus (-) adjustment. Those characteristics of the sales considered inferior to the subject are given a plus (+) adjustment. Each sale is given an overall adjustment indicating how it compares to the subject.

This is a valuation of a portion of a public alley that is proposed to be vacated, allowing the consolidation of the parcels on either side (east and west) together with the vacated alley into a single contiguous tract. The value estimated is the value of the vacated portion of the alley to the adjoining owner. The analysis is based on estimates of the market values of the separate east and west parcels and of the hypothetical combined site (including the east and west parcels and the vacated alley). The sum of the market values of the east and west parcels is deducted from the market value of the combined site. The difference is the estimate of the value of the vacated alley to the adjoining owner.

On the following page is a grid of the sales used for comparison to the subject property. The comparative analysis considers each sale separately in comparison to the east parcel, the west parcel, and the hypothetical combined tract.

¹ The Appraisal of Real Estate 14th Edition, 2013, page 379

Vacant Land Sales Grid

Following is a grid of the comparable sale properties used for comparison to the subject property.

Sale	Sale Date	Location	Zoning	Sale Price	Sq. Ft. Size	Price/Sq.Ft.
1	August 2015	1824 Alton Road Miami Beach	CD-2	\$7,300,000	24,000	\$304.17
2	March 2014	1750 Alton Road Miami Beach	CD-2	\$4,500,000	21,343	\$210.84
3	June 2015	601-685 Washington Avenue Miami Beach	CD-2	\$36,386,000	68,770	\$529.10
4	December 2015	709-731 Washington Avenue Miami Beach	CD-2	\$6,400,000	19,500	\$328.21
5	July 2015	824 Alton Road Miami Beach	CD-2	\$5,400,000	18,000	\$300.00
6	April 2015	1435 Bay Road Miami Beach	RM-1	\$2,700,000	11,000	\$245.45
7	June 2014	944 5th Street Miami Beach	CPS-2	\$4,250,000	14,000	\$303.57
Subject		17th Street, between Alton Road and West Avenue Miami Beach	CD-2		39,500*	

* Considers the size of the hypothetical combined site, which includes the land area of the east parcel (15,000 sq. ft.), the west parcel (22,500 sq. ft.) and the portion of the alley in between proposed to be vacated (which is 2,000 sq. ft.).

Vacant Land Sales Map



Comparable Land Sale 1

Property Location

1824 Alton Road
Miami Beach, FL 33139
Miami-Dade County

Property Identification

Tax ID: 02-3233-012-0130
WRI No: 303934

Units of Comparison

Price/Sq.Ft.: \$304.17
Price/Acre: \$13,272,727

Property Description

Square Feet: 24,000
Acres: 0.55
Topography: Grade level
Shape: Rectangular
Zoning: CD-2, Commercial Medium Intensity District by the city of Miami Beach, FL



Recording Information

Sale Price: \$7,300,000
Sale Date: August 2015
ORB/Page: 29758/2664
Grantor: Larry's Service Center, Inc.
Grantee: Saber 1800 Alton, LLC
Financing: \$6,200,000 from a private lender
Prior Sale: None in the past five years
Verification: Miguel Alcivar (broker), miguel.alcivar@cushwake.com

Comments

This is a former gas station site located at the northwest of Alton Road and 18th Street, just north of Dade Boulevard. In March 2016, the buyer obtained approval for a conditional use permit to build a new 4-story commercial building with approximately 36,000 sq. ft. of retail space on the ground level and second floor and 128 parking spaces on the third, fourth and rooftop levels. The broker indicated that any immediate remediation for environmental contamination would have been at least partially covered by the seller's insurance, and that the buyer had experience buying gas station sites and re-positioning them for other uses. Any immediate remediation cost incurred by the buyer would have been within the buyer's development budget. No specific discounts for remediation were extended, the broker indicating that intense interest from competing investors would have made it impossible for the buyer to negotiate discounts for any potential environmental concerns. The deed includes a restriction that runs with the land prohibiting residential, educational or hospital uses.

Comparable Land Sale 2

Property Location

1750 Alton Road
Miami Beach, FL 33139
Miami-Dade County

Property Identification

Tax ID: 02-3234-017-0030
WRI No: 303935

Units of Comparison

Price/Sq.Ft.: \$210.84
Price/Acre: \$9,183,673

Property Description

Square Feet: 21,343
Acres: 0.49
Topography: Grade level
Shape: Trapezoidal
Zoning: CD-2, Commercial Medium Intensity District by the city of Miami Beach, FL



Recording Information

Sale Price: \$4,500,000
Sale Date: March 2014
ORB/Page: 29088/1109
Grantor: Windsor Investments (1750 Alton), LLC
Grantee: Sobe Alton, LLC
Financing: \$3,100,000 from Northern Trust with a term of one year
Prior Sale: June 2012 for \$2,151,100

Comments

This parcel is located on the west side of Alton Road, between Dade Boulevard and 17th Street. It is just south of Dade Boulevard, but separated from it by a canal, along which it also has frontage on its north side. The buyer applied for design review approval to build a new 5-story hotel, requesting several variances regarding building height, setback and parking. In March 2016 conditional approval was granted, subject to certain design changes.

Comparable Land Sale 3

Property Location

601-685 Washington Avenue
Miami Beach, FL 33139
Miami-Dade County



Property Identification

Tax ID: 02-4203-004-0840 (Parcel 1);
02-4203-004-0850 (Parcel 2);
02-4203-004-0810, 02-4203-
004-0860, 02-4203-004-0870
(Parcel 3); 02-4203-004-0820,
02-4203-004-0830 (Parcel 4)

WRI No: 303936

Units of Comparison

Price/Sq.Ft.: \$529.10
Price/Acre: \$23,029,114

Property Description

Square Feet: 68,770
Acres: 1.58
Topography: Grade level
Shape: Trapezoidal
Zoning: CD-2, Commercial Medium Intensity District by the city of Miami Beach, FL

Recording Information

Sale Price: \$36,386,000
Sale Date: June 2015
ORB/Page: 29244/4320 (Parcel 1); 29674/1705 (Parcel 2); 29674/1698, /1707, /1711 (Parcel 3); 29674/1702 (Parcel 4)
Grantor: Dennis Wiss, as Trustee (Parcel 1); 633 Building, LLC (Parcel 2); 601-615 Washington Ave., Property, Inc. et. al. (Parcel 3); Washington Gardens No. Two, Inc. (Parcel 4)
Grantee: Washington Squared Owner, LLC
Financing: \$1,750,000 in seller financing on Parcel 1 and \$45,000,000 from a private lender to fund the remaining parcels and pay off loan on Parcel 1.
Prior Sale: None in the past five years

Comments

This parcel comprises the entire block of the east side of Washington Avenue with double corners on 6th and 7th Streets. The entire block is also accessible from a rear alley (Collins Court) that runs along its east side and connects to both 6th and 7th Streets. The property is an assemblage of several parcels acquired from four sellers, the first purchase (Parcel 1, a 3,250 sq. ft. site in the

middle of the block) occurring in July 2014, and the purchase of the remaining parcels (Parcels 2, 3, and 4, totaling 65,520 sq. ft.) from the other three sellers occurring in June 2015. The buyer is an affiliate of Miami Beach-based investment firm Turnbridge Equities. The sale price shown is the total cost of the assemblage. The entire block is improved with 1-story commercial buildings totaling about 66,000 rentable sq. ft., fully occupied by retail shops at the time of the sale. However, the buyer has applied for conditional use approval to construct a new 7-story hotel development with a parking garage and ground floor retail. Reportedly, the plans are for 312 micro-hotel rooms intended to meet demand for hotel rooms at a lower price point.

Comparable Land Sale 4

Property Location

709-731 Washington Avenue
Miami Beach, FL 33139
Miami-Dade County



Property Identification

Tax ID: 02-4203-004-0650, 02-4203-004-0660, 02-4203-004-0670
WRI No: 303937

Units of Comparison

Price/Sq.Ft.: \$328.21
Price/Acre: \$14,222,222

Property Description

Square Feet: 19,500
Acres: 0.45
Topography: Grade level
Shape: Rectangular
Zoning: CD-2, Commercial Medium Intensity District by the city of Miami Beach, FL

Recording Information

Sale Price: \$6,400,000
Sale Date: December 2015
ORB/Page: 29879/4307
Grantor: 729-731 Washington Ave., Property, LLC
Grantee: Washington Squared Owner, LLC
Financing: All cash to the seller
Prior Sale: None in the past five years

Comments

This parcel is located on the east side of Washington Avenue, just north of 7th Street. It is improved with three commercial buildings totaling 19,901 sq. ft. which are fully occupied by retail shops. The buyer is an affiliate of Miami Beach-based investment firm Turnbridge Equities, which earlier in 2015 had completed an assemblage comprising the entire block just south of this property. The seller on this property was also the seller on a large portion of the nearby assemblage, and reportedly this deal was negotiated some time prior to closing based on an agreement to purchase the properties at a specific date. No specific development plans have been announced, but Turnbridge lists the property on its web site as an assemblage for a new 25,700 sq. ft. retail development.

Comparable Land Sale 5

Property Location

824 Alton Road
Miami Beach, FL 33139
Miami-Dade County

Property Identification

Tax ID: 02-4203-001-0530
WRI No: 303938

Units of Comparison

Price/Sq.Ft.: \$300.00
Price/Acre: \$13,170,732

Property Description

Square Feet: 18,000
Acres: 0.41
Topography: Grade level
Shape: Rectangular
Zoning: CD-2, Commercial Medium Intensity District by the city of Miami Beach, FL



Recording Information

Sale Price: \$5,400,000
Sale Date: July 2015
ORB/Page: 29687/4683
Grantor: 824 Alton Road Corp.
Grantee: 824 Alton Road Partners, LLC
Financing: \$3,080,000 from Mercantil Commercebank
Prior Sale: None in the past five years

Comments

This parcel is located on the west side of Alton Road, between 8th and 9th Streets. At the time of the sale it was paved and used as a surface parking lot with the lease to the parking operator due to expire later in 2015. The buyer is an affiliate of Crescent Heights, a prominent development company with significant holdings in Miami Beach, including several projects on and near Alton Road.

Comparable Land Sale 6

Property Location

1435 Bay Road
Miami Beach, FL 33139
Miami-Dade County



Property Identification

Tax ID: 02-3233-016-0310; 02-3233-016-0320
WRI No: 303889

Units of Comparison

Price/Sq.Ft.: \$245.45
Price/Acre: \$10,800,000
Price/Unit: \$180,000

Property Description

Square Feet: 11,000
Acres: 0.25
Topography: Grade level
Shape: Rectangular
Zoning: RM-1, Multi-Family Low Intensity Residential District by the city of Miami Beach, FL

Recording Information

Sale Price: \$2,700,000
Sale Date: April 2015
ORB/Page: 29601/0784 (parcel 1); 29601/0788 (parcel 2)
Grantor: RS Realty Investments, LLC (parcel 1); SJ Realty Investments, LLC (parcel 2)
Grantee: TBD Harbour 265, LLC (parcel 1); TBD Buttonwood, LLC (parcel 2)
Financing: All cash to the seller
Prior Sale: Parcel 2 (folio -0310) sold in May 2013 for \$750,000.

Comments

This parcel is located at the southeast corner of Bay Road and Flamingo Way, two blocks west of Alton Road. It consists of two separate parcels each improved with an older single-family residence rented month-to-month for a total of \$7,000 per month. The site was marketed for sale as a development site and was purchased for new residential development. It was listed for sale in April 2015 with an asking price of \$2,950,000 and closed within 30 days in an all-cash deal.

Comparable Land Sale 7**Property Location**

944 5th Street
Miami Beach, FL 33139
Miami-Dade County

**Property Identification**

Tax ID: 02-4203-010-0030; 02-4203-
009-6170
WRI No: 303890

Units of Comparison

Price/Sq.Ft.: \$303.57
Price/Acre: \$13,281,250
Price/Unit: \$106,250

Property Description

Square Feet: 14,000
Acres: 0.32
Topography: Grade level
Shape: Rectangular
Zoning: CPS-2, Commercial General Mixed-Use District by the city of Miami Beach, FL

Recording Information

Sale Price: \$4,250,000
Sale Date: June 2014
ORB/Page: 29190/2460
Grantor: Sully Holdings, Inc.
Grantee: RG Michigan 2014, LLC
Financing: All cash to the seller
Prior Sale: None in the past five years
Verification: Miguel Hernandez (broker), miguelangelh007@gmail.com

Comments

This parcel is located at the southeast corner of 5th Street and Michigan Avenue. At the time of the sale it was improved with an eight-unit apartment building that was classified as a "non-contributing" structure in the Miami Beach historic properties database. However, in December 2014 the buyer obtained a conditional use permit (after modifications to a previous proposal) to demolish the structure and construct a new five-story, 40-room hotel with a restaurant, rooftop pool and a 45-space parking garage with mechanical lift system. The proposed building is 27,980 sq. ft. (an FAR of 1.99). The purchase price equates to \$106,250 per room based on the size of the proposed hotel, and \$151.89 per buildable sq. ft. based on the proposed design.

Adjustment Grid

Below is a grid which illustrates qualitative adjustments used to compare the comparable sales to the subject property. Percentage adjustments were not utilized. In order to utilize percentage adjustments it would be necessary to pair (compare) sales to extract value differences. This is difficult as there is normally insufficient data to provide pairings for all value differences. Below is a grid which illustrates the adjustments made. A plus (+) sign indicates the unit of comparison of the sale must be adjusted upward as that characteristic is inferior to the subject. A minus (-) sign indicates the unit of comparison of the sale must be adjusted downward since the characteristic is superior to the subject. An equal (=) sign indicates the comparable sale characteristic is similar to the subject.

Adjustments with Respect to the East Parcel (Alton Road)

Sale	1	2	3	4	5	6	7
Price Per Square Foot	\$304.17	\$210.84	\$529.10	\$328.21	\$300.00	\$245.45	\$303.57
Property Rights Conveyed	=	=	=	=	=	=	=
Financing	=	=	=	=	=	=	=
Conditions of Sale	=	=	--	-	=	=	=
Market Conditions (Time)	+	++	+	++	+	+	++
Location	+	+	+	++	++	+++	++
Zoning	+	=	-	=	=	+	-
Size	=	=	+	=	=	=	=
Shape	=	+	+	=	=	=	=
Other	=	=	--	--	=	=	=
Overall Adjustment (East Parcel)	+++	++++	-	+	+++	+++++	+++

After considering the individual differences, either a plus (+), minus (-) or equal (=) sign has been placed in the "Overall" column. This indicates the overall adjustment that the sale would require as compared to the subject property.

Adjustments with Respect to the West Parcel (West Avenue)

Sale	1	2	3	4	5	6	7
Price Per Square Foot	\$304.17	\$210.84	\$529.10	\$328.21	\$300.00	\$245.45	\$303.57
Property Rights Conveyed	=	=	=	=	=	=	=
Financing	=	=	=	=	=	=	=
Conditions of Sale	=	=	--	-	=	=	=
Market Conditions (Time)	+	++	+	++	+	+	++
Location	=	=	=	+	+	++	+
Zoning	+	=	-	=	=	+	-
Size	=	=	+	=	=	=	=
Shape	=	+	+	=	=	=	=
Other	=	=	--	--	=	=	=
Overall Adjustment (West Parcel)	++	+++	--	=	++	++++	++

Adjustments with Respect to the Hypothetical Combined Tract

Sale	1	2	3	4	5	6	7
Price Per Square Foot	\$304.17	\$210.84	\$529.10	\$328.21	\$300.00	\$245.45	\$303.57
Property Rights Conveyed	=	=	=	=	=	=	=
Financing	=	=	=	=	=	=	=
Conditions of Sale	=	=	--	-	=	=	=
Market Conditions (Time)	+	++	+	++	+	+	++
Location	++	++	++	+++	+++	++++	+++
Zoning	+	=	-	=	=	+	-
Size	=	=	=	=	=	-	-
Shape	=	+	+	=	=	=	=
Other	=	=	--	--	=	=	=
Overall Adjustment (Consolidated Tract)	++++	+++++	-	++	++++	+++++	+++

Conclusion of Land Value by the Sales Comparison Approach

The sales comparison approach compared similar properties to the subject property and adjustments were made for the pertinent characteristics. Based on these comparisons a value was estimated for the subject property. Sale prices per square foot for the comparable sales range from \$210.84 to \$529.10 with a mean of \$317.33 per square foot and a median of \$303.57 per square foot.

The comparative analysis separately considers the east parcel, the west parcel, and the hypothetical tract comprising the east and west parcels and the portion of the alley in between proposed to be vacated. The hypothetical parcel would be a highly desirable property with significant frontage and double corners on 17th Street at Alton Road and West Avenue. It would be a highly sought after site due to the scarcity in South Beach of large commercial tracts with prominent exposure. These factors were taken into account in the location adjustments. In addition, consolidation of the east and west parcels with the alley into a single, contiguous tract would provide significant benefits to the developer, as noted previously.

Note that the adjustments for location and size are different for the east, west and consolidated parcels, as these are the only elements of comparison in which they differ from each other. All the other adjustments are the same across all three sets of adjustments.

The comparative analysis indicates that no adjustments are necessary to any of the comparable sales for property rights conveyed or for financing. Adjustments are needed for other elements of comparison, including conditions of sale, market conditions (time), location, zoning, size and shape. In addition, negative adjustments are indicated (shown in the table as "other") for Sales 3 and 4 to account for the significant interim income generated by in-place rents. These properties were purchased for re-development, but because the existing buildings were fully occupied the buyer enjoys significant income during the interim period while development plans are consolidated and any remaining leases expire. The amount of interim income could not be confirmed, but is likely to be significantly more than the cost of demolishing the existing buildings.

Conditions of sale adjustments are indicated for Sales 3 and 4 which were part of separate but related assemblages. The seller in Sale 4 was one of several sellers in the assemblage comprising Sale 3. The purchase price on Sale 4 was agreed upon prior to Sale 3, with an agreement to delay the closing to allow the buyer to complete negotiations to acquire the other parcels in the assemblage from other sellers. In addition, some of the parcels comprising the Sale 3 assemblage were purchased at a premium in order to complete the assemblage of the entire block. Therefore, Sales 3 and 4 require negative adjustments for conditions of sale – Sale 3 for the premium paid on a portion of the assemblage, and Sale 4 for the premium paid in order to induce the seller to delay closing.

Adjustments for market conditions are indicated for all the sales based on significant improvement in conditions since the sales occurred. Note that the adjustment for Sale 4 considers the fact that the price was negotiated months before the actual sale date (likely during 2014).

Location adjustments consider a variety of factors, including visibility and exposure, access and transportation linkages, the quantity and quality of frontage, the quality and compatibility of surrounding development and the overall level of economic development in the area, among other factors. Considering numerous factors, with respect to the east parcel all the sales are on balance inferior and require positive location adjustments. With respect to the west parcel, which is *inferior* to the east parcel, Sales 1, 2 and 3 are approximately similar, while the remaining sales are inferior and require positive adjustments (but slightly smaller positive adjustments to those applied with respect to the east parcel). With respect to the hypothetical combined tract, which is *superior* to the east parcel, all the sales are inferior and require slightly larger positive adjustments than those applied with respect to the east parcel.

For zoning, negative adjustments are indicated for Sales 3 and 7, and a positive adjustment for Sales 1 and 6. This considers the allowable uses and permitted density under each zoning district. Note that Sales 1 through 5 are all zoned CD-2 like both subject parcels, but Sale 1 has a deed restriction prohibiting residential uses, and Sale 3 is located in a sub-district in which larger parcels with significant frontage (Sale 3 being large enough to qualify) are permitted a higher maximum building height. While the maximum FAR is not changed, since the FAR calculation excludes parking the increased building height allows for construction of more parking, allowing more parking-intensive uses to be supported. The zoning in Sale 6 is residential (though it permits hotels), and has a slightly lower maximum FAR. The zoning in Sale 7 allows commercial and residential uses with higher maximum FAR compared to the subject zoning.

The analysis indicates that with respect to both the east and west parcels, no adjustments are needed for size except for the largest site (Sale 3) which requires a positive adjustment; and with respect to the combined tract, only the two smallest sites (Sales 6 and 7) require negative adjustments.

Shape adjustments consider the disadvantages of irregular shapes compared to rectangular or square shaped parcels. This is considered along with size, recognizing that sub-optimal shapes tend to have a larger impact on the value of smaller parcels than on larger ones. A positive adjustment is indicated for Sale 2 for its irregular shape, and for Sale 3 for its elongated shape. Although Sale 3 is relatively large, its elongated shape does constrain the depth of any building on the site. This is an inferior characteristic in comparison to the subject's shape.

The analysis indicates that the east parcel would be likely to achieve a price per sq. ft. below Sale 3 and above Sale 4 (but closer to Sale 3), that the west parcel would be likely to achieve a price also between Sales 3 and 4 (but closer to Sale 4), and that the hypothetical combined tract would be likely to achieve a sale price a price per sq. ft. also between Sales 3 and 4 (and closer to Sale 3 than the east parcel).

Consideration was also given to the listings shown on the following page:

Listing	Address	Asking Price	Land Size	Price/Sq.Ft.	Zoning
1	1809 Washington Ave. Miami Beach	\$10,300,000	22,500	\$458	RM-2
2	51 Washington Ave. Miami Beach	\$9,500,000	13,000	\$731	RPS-3
3	161 Washington Ave. Miami Beach	\$5,250,000	6,500	\$808	CPS-1
4	426 Euclid Ave. Miami Beach	\$4,700,000	7,000	\$671	CPS-2
5	1020 Pennsylvania Ave. Miami Beach	\$2,300,000	7,000	\$329	RM-1
6	803 5 th Street Miami Beach	\$7,250,000	9,000	\$806	CPS-2

The listings range from \$329 per square foot to \$808 per square foot. Note that these are asking prices reflecting owner aspirations, and may not be indicative of the final sales prices after negotiations.

Consideration was also given to a transaction that closed as this report was being finalized: the May 3, 2016 sale of 1600 Alton Road for \$12,250,000. This is a 15,000 sq. ft. CD-2-zoned parcel located at the northwest corner of Alton Road and 16th Street (one block south of the subject east parcel). It is improved with a 6,090 sq. ft. multi-tenant retail center in good condition, fully occupied by good quality tenants including Dunkin Donuts and Pizza Hut. The sale price is \$816.67 per sq. ft. of land, but reflects contributory value of the building which is likely to generate significant operating income during the interim period before any development begins. It also reflects the fact that the buyer is the owner of the adjoining parcel (1614 Alton Rd.), another 15,000 sq. ft. CD-2-zoned parcel. Reportedly, the buyer plans to re-develop the combined site. The buyer had acquired the adjoining site in August 2013 as part of a purchase of a portfolio of properties located mostly nearby, all of which are non-contiguous to 1600 Alton Rd. except for the 1614 Alton parcel. All the properties in the 2014 purchase were improved with buildings generating income, and the average price paid per sq. ft. of land was \$214. Based on this, the buyer's cost in the adjoining parcel was well below current market values, which would have allowed them to pay significantly above market for the 1600 Alton parcel and still remain below market for the value of the combined parcel in terms of total costs. Considering this, along with the contributory value of the operating income, it is reasonable that the price paid is significantly above the market value estimate for the east parcel.

The comparative analysis would support market value estimates per sq. ft. in the mid-\$400s for the east parcel, between the upper- \$300s and the lower-\$400s for the west parcel, and in the upper-\$400s for the hypothetical combined tract. The market values are estimated at \$450 per sq. ft. for the east parcel, \$400 per sq. ft. for the west parcel, and \$475 per sq. ft. for the combined tract. Based on the land area of 15,000 sq. ft. for the east parcel, 22,500 for the west parcel, and 39,500

sq. ft. for the combined tract (including the alley), these estimates equate to market values of \$6,750,000 (15,000 x \$450 per sq. ft.) for the east parcel, \$9,000,000 (22,500 sq. ft. x \$400 per sq. ft.) for the west parcel, and \$18,800,000 (39,500 sq. ft. x \$475 per sq. ft.) for the combined tract. The total of the east and west parcels individually is \$15,750,000 (\$6,750,000 + \$9,000,000).

Deducting the sum of the values of the east and west parcels from the value of the combined tract, the difference is \$3,050,000 (\$18,800,000 - \$15,750,000). This is the estimate of the value, to the adjoining owner, of the portion of the alley proposed to be vacated. These values are summarized in the table on the following page.

Summary of Sizes and Values

Parcel	Notes	Size (sq. ft.)	Value per sq. ft.	Value Estimate (rounded)
East Parcel		15,000	\$450	\$6,750,000
West Parcel		22,500	\$400	\$9,000,000
Totals (separate parcels)	a	37,500	\$420	\$15,750,000
Combined Parcel	b	39,500	\$475	\$18,800,000
Difference	c			\$3,050,000

Notes

- a Value per sq. ft. is weighted average of separate parcels
- b Hypothetical combined parcel including 2,000 sq. ft. segment of alley
- c Increase in value from creation of a single contiguous tract comprising the East and West parcels and vacated portion of alley

The analysis indicates that the total market value would increase by \$3,050,000 as a result of the addition of the portion of the public alley proposed to be vacated. This increase reflects in part the land value of the portion of the alley being vacated, but mostly the significant benefits of consolidating currently non-contiguous parcels into a single highly desirable development site.

As noted previously, detailed information about the economics of development specifically proposed for the east, west or hypothetical combined parcels is unavailable. However, the appraisers were provided with basic information about a development project proposed for the west parcel in 2006, and about the current proposed development for the combined tract (which assumes the developer has control of the alley). No information is available about any proposed development on the east parcel, but using general assumptions about the potential density of development on the east parcel, together with the density proposed for the west parcel and for the combined tract, some general observations can be made that provide a good check on the reasonableness of the value conclusions.

The information available for the proposed development on the west parcel and combined tract, and an estimate of the density likely to be achievable on the east parcel, are summarized in the table below.

FAR and Values per Buildable Sq. Ft.

East Parcel

Land Area (sq. ft.)	15,000
Potential FAR (low)	1.35
Potential FAR (high)	1.80
Potential Buildable sq. ft. (low)	20,250
Potential Buildable sq. ft. (high)	27,000
Estimated Value per Buildable sq. ft. (low)	\$250
Estimated Value per Buildable sq. ft. (high)	\$333

West Parcel

Land Area (sq. ft.)	22,500
Proposed sq. ft.	43,821
Proposed FAR	1.95
Retail sq. ft.	6,000
Retail sq. ft. as % of Land Area	27%
Residential Units	35
Avg. Unit Size (sq. ft.)	1,081
Total Parking Spaces	77
Tandem Spaces	26
Overall Parking Ratio (sq. ft. per space)	569
Estimated Value per Buildable sq. ft.	\$205

Combined Parcel Including Vacated Alley

Land Area (sq. ft.)	39,500
Proposed sq. ft.	75,160
Proposed FAR	1.90
Retail sq. ft.	26,862
Retail sq. ft. as % of Land Area	68%
Residential Units	35
Avg. Unit Size (sq. ft.)	1,380
Total Parking Spaces	204
Tandem Spaces	0
Overall Parking Ratio (sq. ft. per space)	368
Estimated Value per Buildable sq. ft.	\$250

The project for the west parcel had a proposed building area of 43,821 sq. ft. representing an FAR of 1.95. Note that the CD-2 zoning district has a nominal FAR of 1.50, but projects with more than 25% of the building area consisting of residential or hotel uses are allowed an FAR of up to 2.0.

The design included 35 rental apartments and 77 parking spaces, of which 26 were tandem (stacked) spaces. The estimated value of \$9,000,000 for the west parcel represents a value of \$205 per buildable sq. ft. based on the proposed design.

For the east parcel no project has been proposed. The analysis considers a potential range of achievable FAR. The low and high estimates of 1.35 and 1.80 are 10% below the 1.50 and 2.0 maximums (with and without residential or hotel uses). This recognizes that on smaller parcels maximums can be difficult to achieve due to constraints imposed by parking design and other factors. An example supporting this observation is a development proposed for a nearby CD-2 zoned parcel, 1790 Alton Road. This is a 10,200 sq. ft. site that is further impaired by an irregular shape. Proposed was a 12,476 sq. ft. retail building, reflecting an FAR of 1.21, well below the allowable FAR of 1.50. Based on this, the range of 1.35 to 1.8 seems a reasonable estimate of the FAR likely to be achievable for the east parcel. The estimated value of \$6,750,000 for the east parcel represents a value of \$250 to \$333 per buildable sq. ft. based on the range of FAR estimates above.

The project for the combined tract has a proposed building area of approximately 75,160 sq. ft., representing an FAR of 1.90. The FAR is slightly below the proposed FAR for the west parcel, and the number of residential units is the same, but note that the retail sq. ft. proposed is significantly greater (representing 68% of the total land area vs 27% for the west parcel proposal). Also, the design on the consolidated tract achieves a much higher parking ratio of 368 sq. ft. per space compared to 569 sq. ft. (and achieves it without the need for tandem spaces). The much higher ratio of retail space to land area and the far superior parking ratio provide good evidence of the advantages conferred by the consolidated design on a single larger tract. In addition, note that the consolidated design achieves a larger average unit size for the residential units. Together with the much superior parking, this is likely to significantly increase the achievable rental income per unit. The estimated value of \$18,800,000 for the combined tract represents a value of \$250 per buildable sq. ft. based on the proposed design.

Note that any analysis of values per buildable sq. ft. must consider the significant influence of the total buildable area. An increase in the density on a given property will tend to raise the overall value, but will tend to lower the value per buildable sq. ft. Therefore, a site that is relatively more desirable will tend to have a higher value per buildable sq. ft., but if it is larger there is generally an offsetting tendency pushing down the value per buildable sq. ft. Thus, it is possible for an inferior site with a lower density of development to achieve a higher price per buildable sq. ft., because the upward influence on the price per sq. ft. of the lower density can be greater than the downward influence of the factors that make the site inferior.

The value estimates per sq. ft. for the east, west and combined sites are in between Sales 3 and 4 (\$529 and \$328 per sq. ft., respectively), both zoned CD-2. Proposed for Sale 3 is a hotel development with a maximum FAR of 2.0. Based on this, the sale price represents a price per buildable sq. ft. of \$265 for Sale 3. For Sale 4 no development has been announced. Based on a potential FAR of 1.5 to 2.0, the sale price of Sale 4 represents a potential price per buildable sq. ft. of \$164 to \$219.

Based on the comparative analysis, the estimated value per sq. ft. of \$205 for the west parcel and \$250 for the combined tract are reasonable and in line with the indications from Sales 3 and 4. For the east parcel, the estimate of \$250 to \$333 is slightly above the indication from Sale 3 (\$265 per buildable sq. ft.), whereas the comparative analysis indicates that the east parcel is approximately similar (excluding the zoning adjustment, which is already mostly reflected in the indication of price per buildable sq. ft.). However, note that the much smaller size of the east parcel compared to Sale 3 will tend to *increase* the value per buildable sq. ft. Based on this, the value estimate of \$250 to \$333 per buildable sq. ft. for the east parcel is reasonable.

*Note that applying the value per sq. ft. of \$475 estimated for the overall consolidated (enhanced) parcel to the portion of the alley being vacated (2,000 sq. ft.), the value of the subject property would be estimated at \$950,000. However, this value alone does not reflect the increase in the value of the adjoining parcels, which as noted become significantly more desirable as a result of the consolidation into a single contiguous development site. **The value estimate of \$3,050,000 is the value of the subject property to the owner of the adjoining parcels (who stands to benefit significantly from the consolidation that dedication of the alley would enable), and reflects both the value of the alley itself being dedicated and the increase in the value of the adjoining parcels.***

Reconciliation of Value

The reconciliation process considers the approaches which were utilized in this report. Each approach to value is analyzed as to its reliability and applicability. These approaches indicated the following values:

Cost Approach	Not applicable
Income Capitalization Approach	Not applicable
Sales Comparison Approach	\$3,050,000

The cost approach estimates the land value and adds the depreciated value of the improvements. As the land being appraised is vacant, this approach is not applicable and was not applied herein.

The income capitalization approach analyzes the projected income and expenses of a property and capitalizes the net income into a value estimate. Typically, vacant land is not purchased based on its ability to generate income. This approach is not applicable and was not applied herein.

The sales comparison approach compares sales of similar properties to the subject property and is the only applicable approach to value. These sales were analyzed for differences such as conditions of sale, financing, market conditions, location, zoning, shape/size, and other characteristics. The strength of this approach relies on the quality of the comparable sales. Sales which closely resemble and can be compared easily with the subject are most desirable. The sales utilized were considered comparable and make the sales comparison approach the only reliable indication of value.

Note that the sales comparison approach was applied separately to the east parcel, the west parcel, and the hypothetical combined tract (comprising the east and west parcels and the portion of the alley in between proposed to be vacated). The subject property being appraised is the portion of the alley proposed to be dedicated. In order to estimate the value of the subject property to the adjoining owner, the sum of the market values of the east and west parcels was deducted from the market value of the combined tract. The difference is the value to the adjoining owner. As the subject property is valued as vacant land total reliance was placed on the sales comparison approach. Based on the analysis, the value of the subject property to the adjoining owner as of April 14, 2016, is estimated at \$3,050,000.

Addenda



Miami-Dade County Area Description

Miami-Dade County and Area Description

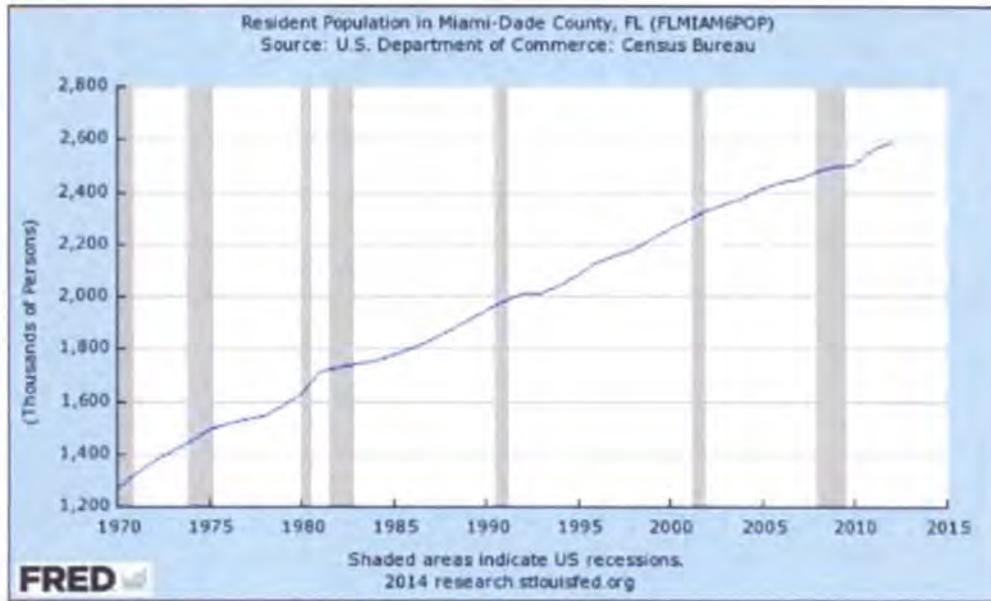
General Overview

Miami-Dade County, often referred to as “Miami” is known internationally for its weather, beaches, banking, fine art, shopping, and Latin culture. While many pass through the Cruise Capital of the World, 2.5 million people call it home.

Miami-Dade County is at the southeastern tip of Florida and is the south-easternmost state in the continental United States. Its land area is approximately 1,946 square miles and is bordered by Broward, Collier, and Monroe Counties to the north, southwest, and south, respectively. The county is bordered by the Atlantic Ocean to the East and Everglades National Park to the West.

Demographics

As of the 2013 Census report, Miami-Dade County has 2,496,435 residents. Over half of those were born outside the United States; 70 percent fall between the ages of 25 and 55. As depicted in the following graph, the county’s population has risen steadily since 1970.



Miami-Dade County Population Projections			
2015 Projection based on 2011 Estimate	Percentage change 2011 to 2015	2020 Projection based on 2011 Estimate	Percentage change 2011 to 2020
2,591,790	3.8%	2,717,631	4.9%

Miami has a positive reputation for international business, and developers are marketing their new projects to those individuals. Therefore, the county's population is expected to increase at an even greater rate approaching the year 2020.

Miami is the largest city in the County. Other populous municipalities include Hialeah, Miami Gardens, Miami Beach, and unincorporated land. Actively growing are some new cities since 2000 such as Cutler Bay and Doral.

Brief History

Miami was founded in 1866 after the end of Spanish rule in Florida. Before the turn of the century, prominent figures such as William and Mary Brickell and Henry Flagler established a community and connected the young city to the rest of the United States. Island people moved here for work.

In 1910, John Collins discovered fresh water on Miami Beach, and within a decade, the population soared, and businessmen bought up the land. The city quickly became a popular spot for tourists, but it crumbled under the hurricane of 1926. During the decades of war, parts of Miami-Dade County became training grounds for military. Residents then slowly built back up the tourism industry.

The early 1960's marked the beginning of the arrival of large numbers of Cuban Refugees into Miami-Dade County and South Florida. In the years following, significant numbers of immigrants have come from Haiti, Cuba and other Latin American countries.

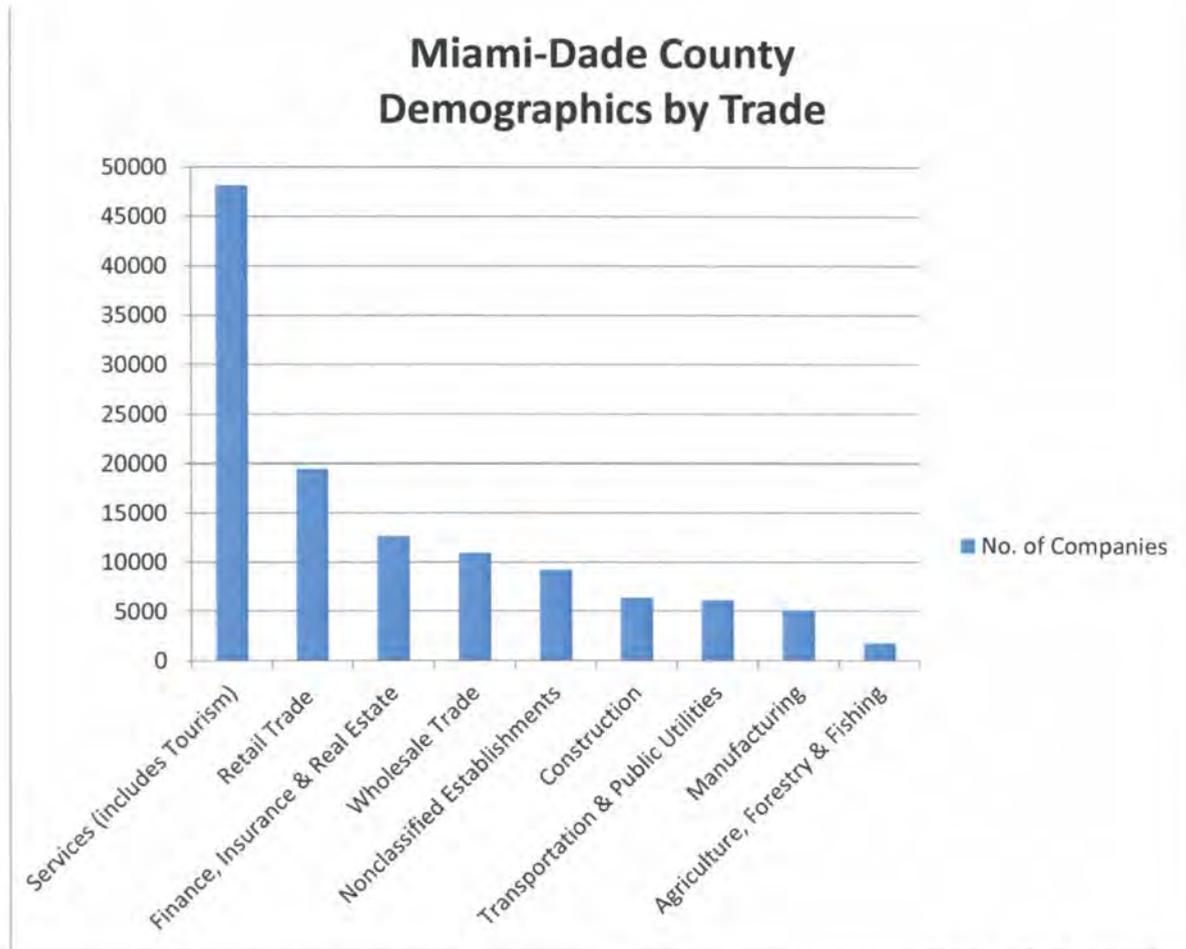
Government

Miami-Dade County has a strong mayor form of government, with nine elected individuals (one mayor and eight commissioners) making up the Miami-Dade County Board of Commissioners. The mayor appoints a professional administrator to manage the daily activities of the county government and a county attorney to handle its legal matters.

Some governmental activities, services and functions previously handled by individual municipalities are now handled by the county. Among these are real property assessment and valuation, health and welfare, most water and sewers, traffic engineering, public libraries, public transportation, public housing, urban renewal, seaport, airport, regional parks and air and water pollution control. In addition to these, Miami-Dade County provides services to the unincorporated areas of the county such as: police and fire protection, building and zoning regulation, trash and garbage collection and disposal, parks and recreation, consumer protection and corrections and rehabilitation of adults and youth offenders.

Economic Base

The primary industries that support Miami-Dade County’s economy through employment are trade, transportation and utilities, followed by education/health services and government. The most known is tourism, a major industry for Miami-Dade County. The following chart reflects the county’s demographics by trade, with tourism ranking the highest number of companies, followed by retail and finance, insurance and real estate.



Source: The Beacon Council

A year-round growing season allows the agricultural industry to be the top vegetable supplier and producer in the country. The industry employs more than 20,000 people and produces more than \$2.7 billion in economic benefits each year. As a result, agritourism has sprouted an industry throughout the agricultural area where visitors can sample and purchase locally grown products.

Transportation

Miami International Airport (MIA) and its linkages are considered to be the driving force for growth behind its surrounding area. Airport traffic in 2013 included over 40 million passengers, 2 million tons of freight, and 2 million tons of cargo. Other airports within the county include Kendall-Tamiami Airport and Opa-locka Executive Airport. The aviation industry directly and indirectly contributes \$26.7 billion and 282,043 jobs to the local economy.

PortMiami annual activity includes 4.3 million cruise passengers and 7.4 millions of tons of cargo. The port contributes more than \$27 billion annually to the South Florida economy and helps provide direct and indirect employment for more than 207,000 individuals. It had been undergoing construction for a two-way underwater tunnel between the port and downtown Miami. The Deep Dredge Project, set to deepen the channel from its current 42-foot depth to minus 50 feet in order to accommodate super cargo ships has been completed in 2015.

Within Miami-Dade County, major roads include the *Palmetto Expressway* (State Road No. 826), a major north/south expressway; the *Dolphin Expressway* (State Road No. 836), a major east/west expressway; *Interstate 95* and the *Florida Turnpike*. All of these represent Miami's expressway network and make almost any destination in Miami-Dade County within 30 to 45 minutes driving time.

Transportation systems include a Busway in south Miami-Dade County linking to Metrorail, an elevated rail rapid transit system connecting portions of Miami-Dade County. In July 2012, a new Metrorail station in MIA links south Miami-Dade County, downtown Miami and the entire elevated rail line. The enables seamless connections to the Metromover systems and to a web of transportation arteries in neighboring counties leading to the rest of Florida.

The Miami Intermodal Center (MIC) links the airport, East/West Rail, Amtrak, Tri-Rail, Airport/Seaport Connector and Metrorail mainline rail. Located near the State Road No. 836/State Road 112 Connector, it presently contains the bulk of the rental car agencies. East of the airport in the future it will contain retail, commercial, residential and tourist-designed development.

The Metromover automated people mover system is located in downtown Miami and is an off-shoot of the Metrorail system. There are also Metrobus buses, most of which are in service daily throughout the county. The Metromover system includes the Brickell Avenue financial district and also runs north to the Omni area. Other transportation services in Miami-Dade County include Tri-Rail, railroads and taxicabs. Railroad service by Amtrak is accessible in northwest Miami-Dade. Tri-Rail is South Florida's commuter train system which services Miami-Dade, Broward and Palm Beach Counties.

Education

Based upon student population, the Miami-Dade County School system is the fourth largest public school system in the nation with 415 institutions including elementary, middle, high, K-8, charter, alternative and magnet schools. Many private institutions exist as well.

Several colleges and universities located in the county are University of Miami, Barry University, Florida International University, Miami-Dade Community College, St. Thomas University, Florida Memorial College and Johnson & Wales University.

Medical

Miami-Dade County has the largest concentration of medical facilities in Florida. The largest institution is Jackson Memorial Medical Center, the second largest public hospital in the nation which shares many teaching, treatment and research capacities with the University of Miami. Private hospitals include Baptist Health System, Mercy, Miami Children's, and Mount Sinai.

Sports

Professional, college and even local neighborhood sports draw spectators, participants and investors to a high degree and create a positive atmosphere. Professional football (Miami Dolphins), basketball (Miami Heat), baseball (Miami Marlins) and ice hockey (Florida Panthers) are continual draws. As of January 2014, business negotiations are currently underway to bring Major League Soccer to Miami. There are two horse tracks and a dog track. Several of these tracks have been approved for slot gambling or table gambling, depending upon location in a municipality or Indian reservation. Also offered are golf, tennis, as well as the numerous water sports, given the significant bodies of water.

Arts and Culture

Known for the wealth of ethnic diversity and heritage, Miami-Dade County has a cultural mix of festivals, concerts, theater, and dance performances. Adrienne Arsht for the Performing Arts of Miami-Dade County opened in 2006 and is home to the Concert Association of Florida, Florida Grand Opera, Miami City Ballet, and the New World Symphony. The county is also home to several museums and wildlife attractions.

Summary

During its history, Miami-Dade County and the Greater Miami area have experienced significant changes and growth. Trends indicate that the growth will continue with Miami-Dade County rapidly becoming an international city with a diverse culture. The economic base and the bilingual population should continue to attract new residents and businesses into Greater Miami.

Sources including, but not limited to:

United States Census Bureau (Jan. 2014). <http://quickfacts.census.gov/qfd/states/12/12086.html>

Miami-Dade County Portal (Jan. 2014). www.miamidade.gov

The Beacon Council (Jan. 2014). www.beaconcouncil.com

Federal Reserve Economic Data (Jan. 2014). <http://research.stlouisfed.org/fred2/>

Miami Herald (various articles). <http://www.miamiherald.com/>

F&CWP Pending Items - Commission Referrals

Attachment 1

Item #	Title	Referred By	Date Referred	Handled By	Date Expiring per Reso # 2013-28147	Note
194	Discussion Regarding whether or not to pursue food and beverage concessions for Soundscape Park, Collins Park, and the Miami Beach Botanical Garden	Tourism, Culture and Economic Development	May 21, 2014 Commission Item C4C	Max Sklar	6/22/2016	6/20/14 The Committee recommended pursuing food and beverage concessions through the pop up concept or food trucks for Soundscape Park, Collins Park and the Miami Beach Botanical Garden to begin in October. 1/7/15 The Committee recommended moving forward with the Soundscape Park term sheet presented. The Committee also determined that Collins Park will go out as a Request for Letter of Interest for a pop up or a temporary food concession concept and the results are to be brought back to the Finance Committee. In reference to the Botanical Gardens the Committee is waiting for staff to bring back additional concepts. 7/1/15 The Committee recommended staff continue to work on the negotiations and bring this item back to the Finance and Citywide Projects Committee when ready. 1/22/15 Max Sklar stated via email to Allison Williams that he is still negotiating with a company to activate a concession in soundscape but those negotiations fell apart because of the high start up costs and plans to bring the item back to Finance Committee in February to get direction. 3/18/16 The Committee recommended staff bring this item back to the Finance Committee with a recommendation after doing some further analysis.
288	Referral To The Neighborhood/Community Affairs Committee To Discuss Proposed Site Options For New Fire Station No. 1	Capital Improvement Projects	January 13, 2016 Commission Item C4A	David Martinez Virgilio Fernandez	7/13/2016	3/18/16 Item deferred. 4/22/16 The Committee recommended staff bring this item back with a more detailed concept plan to include: • Appraisal for the fair market value of the site; • Plan for maintaining the Parks and Recreation Department and/or Police Athletic League operational during construction; • Plan addressing temporary parking initiatives during construction; and • More information on the aesthetics of Flamingo Park.
290	Discussion Seeking Citywide WiFi Solutions And CMB Becoming Its Own Internet Service Provider	Michael Grieco	January 13, 2016 Commission Item C4C	Ariel Sosa	7/13/2016	3/18/16 The Committee took no action and recommended staff bring this item back in 3 months to the Finance Committee.
292	Discussion Regarding The Vacation Of A Portion Of The Alley Between Alton Road And West Avenue, Just South Of 17th Street – As Part Of A Proposed Mixed Use Project That Will Include Residential, Retail And Structured Parking, Including Public Parking	Joy Malakoff	September 2, 2015 Commission Item C4I	Thomas Mooney	3/2/2016	3/2/16 Thomas Mooney stated via email to Allison Williams that the proposer has not been in touch with the CAO regarding the appraisal so the item was deferred to April. 4/22/16 The Committee recommended staff and the Public Works Director meet with the applicant to close the gap between the two parties' discrepancies in their respective appraisals and negotiate the price so that this item can be placed on the May 11th City Commission agenda. 5/5/16 Item not ready for 5/11/16 Commission meeting.
293	Discussion Regarding Implementing An Open Data Policy	Ricky Ariola	March 9, 2016 Commission Item C4E	Ariel Sosa	9/9/2016	3/18/16 The Committee recommended staff do further research on open data strategies being executed in other areas. This research is to include cost, the proper governance model, talking to other cities and creating a timeline that can be brought back to the Finance Committee.
296	Discussion Regarding The Creation Of The Ocean Court Green Alley - Española Way (East) Green Alley	Joy Malakoff	February 24, 2016 Commission Item R9B	Eric Carpenter	8/24/2016	3/18/16 Item deferred to April 4/22/16 The Committee recommended staff continue negotiations and bring this item back to Finance unless a deal can be made that is approved by the Finance Committee Chairman Ariola for the item to go to the City Commission.
299	Discussion Regarding Miami New Drama Becoming The Resident Theater And Venue Manager For The Colony Theater As A Pilot Program	Micky Steinberg Michael Grieco Joy Malakoff	April 13, 2016 Commission Item C4M	Max Sklar	10/13/2016	4/22/16 Item deferred.
300	Discussion Regarding The Creation Of The City Of Miami Beach Transportation Fund	Philip Levine	April 13, 2016 Commission Item C4P	Jose Gonzalez Allison Williams	10/13/2016	4/22/16 The Committee moved to create a City of Miami Beach Transportation Fund specifically for the improved public transportation system.
302	Discussion To Consider The Closed Captioning For The Hearing Impaired Of The City's Video-Recorded Meetings And Events	John Elizabeth Aleman	April 13, 2016 Commission Item R9M	Tonya Daniels	10/13/2016	4/22/16 The Committee recommended staff bring this item back to Finance after meeting with the Disability Access Committee to evaluate if this would be the best use of limited City funds for the hearing impaired.
303	Discussion Regarding A Competition Swimming Pool	John Elizabeth Aleman	April 27, 2016 Commission Item R9E	John Rebar	10/27/2016	

Item #	Title	Referred By	Date Referred	Handled By	Date Expiring per Reso # 2013-28147	Note
304	Discussion Regarding a Resolution Approving the Purchase of Flood Insurance, All-Risk Property Insurance, Including Windstorm, Boiler & Machinery Insurance for City Buildings and Contents (Including New Construction); And Fine Arts Insurance (Bass Museum), As Proposed by Arthur J. Gallagher Risk Management Services, Inc., The City's Broker of Records.	Human Resources	May 28, 2014 Commission Item R7E	Sonia Bridges		
305	A Discussion Regarding A New Lease Agreement, Between The City Of Miami Beach And South Florida Seniors In Action, Inc., At Southshore Community Center, 833 6th Street, Miami Beach, Florida	Max Sklar		Mark Milisits		
306	Discussion Regarding Advertising Opportunities Within Municipal Parking Garages And Not Visible From The Right-Of-Way.	Parking	May 11, 2016 Commission Item C4B	Saul Frances	11/16/2016	
307	Discussion Regarding 300 Alton Road.	Ricky Arriola	May 11, 2016 Commission Item C4D	Jeff Oris	11/16/2016	
308	Discussion To Consider Televising All City Special Master Hearings.	John Elizabeth Aleman	May 11, 2016 Commission Item C4H	Tonya Daniels	11/16/2016	
309	Discussion To Work With Miami-Dade County Public Schools (MDCPS) To Assess The Viability And Interest In A City Of Miami Beach School Bus Service Within The 2-Mile Boundary Of School Bus Service Provided By MDCPS.	John Elizabeth Aleman	May 11, 2016 Commission Item C4K	Leslie Rosenfeld Jose Gonzalez	11/16/2016	
310	Referral To The Finance And Citywide Projects Committee Meeting Of May 20, 2016 Discussion Relating To City Clerk Rafael E. Granado's Annual Performance Evaluation.	Philip Levine	May 11, 2016 Commission Item C4O	Sylvia Creso-Tabak	11/16/2016	
311	Discussion Regarding Proposed Miami Beach Marina Redevelopment And Associated Legislative Changes	John Elizabeth Aleman	May 11, 2016 Commission Item R9J	Thomas Mooney	11/16/2016	
312	Discussion Regarding A Review Of The Fine Schedule For Littering On The Beach	Philip Levine	May 11, 2016 Commission Item R9R	Eric Carpenter	11/16/2016	
313	Discussion Regarding A City Employee Healthy Cafeteria	Philip Levine	May 11, 2016 Commission Item R9T	Max Sklar Alex Denis	11/16/2016	
314	Discussion Regarding An Ordinance Amending Chapter 18 Of The City Code, Entitled "Businesses," By Adding Article XVII, Entitled "City Minimum Living Wage," To Provide For Implementation Of A City-Wide Minimum Hourly Wage; And Amending Chapter 102 Of The City Code, Entitled "Taxation," By Amending Section 102-371, Entitled "Application Procedures[.]" By Adding A Subsection Entitled "(J) Compliance With City Minimum Living Wage" And Providing For Repealer, Severability, Codification, And An Effective Date	Philip Levine	May 11, 2016 Commission Item R5P	City Attorney	11/11/2016	