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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: July 20, 2010

Agenda Item No. 14(A)(7)

To: Honorable Chairman Dennis Moss
And Members, Board of County Commissioners

From: George M. Burgess
County Manager

Resolution No. R-825-10

Subject: Lease Agreement at the Northeast Corner of SW 88th Street and SW 150th Avenue, Miami for Miami-Dade Transit Park and Ride Lot

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RECOMMENDATION

It is recommended that the Board of County Commissioners (Board) approve the attached resolution authorizing execution of a Lease Agreement at the Northeast corner of SW 88th Street and SW 150th Avenue, Miami with Miami Baptist Church AT, Inc., a Florida Not-for-Profit Corporation, for premises to be utilized as a Park and Ride lot by Miami-Dade Transit (MDT) patrons. The Lease Agreement has been prepared by General Services Administration at the request of MDT and is recommended for approval.

PROPERTY:	A parcel containing approximately 1.29 acres located at the Northeast Corner of SW 88th Street and SW 150th Avenue
COMMISSION DISTRICT:	Commission District 11
COMMISSION DISTRICTS IMPACTED:	Commission District 11, Countywide
OWNER:	Miami Baptist Church AT, Inc.
COMPANY PRINCIPALS:	Gerald Delatour Cecelia Murillo Lawrence R. Brod John Svadbik Robert V. Myers Jr. Oscar L. Hernandez
OWNER'S TRACK RECORD:	The County has no record of negative performance issues with Miami Baptist Church AT, Inc.
USE:	This property will be used as a park and ride lot of 109 spaces to serve ridership of the Kendall Enhanced Bus (KEB) route.

JUSTIFICATION: KEB, a joint project by MDT and the Florida Department of Transportation (FDOT), will provide premium transit service along Kendall Drive from SW 162nd Avenue to the Dadeland North Metrorail Station. The subject property has been identified as an ideal location for a park and ride and would result in higher ridership for the KEB.

LEASE TERM: One (1) year, with twenty (20) one (1) year renewal options.

RENTAL RATE: The first year annual rent is $91,560.00, or $70.00 per parking space per month. The annual rent increases by two percent (2%). An MAI appraisal by Investors Research Associates, Inc. dated April 9, 2010 concluded a fair market lease value of $157,360 based on a highest and best use of commercial use such as professional office space.

LEASE CONDITIONS: The Landlord pays for utilities, landscaping, and property taxes if any. The County provides trash pickup and security. The Lease provides for an expansion option to increase number of spaces depending on ridership demand.

RELOCATION OF PREMISES In the event Lessor sells the parcel that the County is leasing, Lessor will provide alternative parking spaces on its property.

FINANCIAL IMPACT: The estimated first year fiscal impact of this agreement is as follows:

Rent	$91,560
Initial improvements to property	22,000
Security	82,305
Trash pickup	14,134
Total Direct Cost	$209,999
GSA leasing fee 4%	$3,662
Total Indirect Cost	$3,662
Total estimated first year impact	$213,661

EFFECTIVE DATES:	Commencing upon the latter of ten (10) days following approval by Board and approval by CITT.
FUNDING SOURCE:	The cost of the Lease has been budgeted in MDT's operating budget for FY 2009-10. Index code is MT670100 and Sub-object code is 25511.
MONITOR:	Robin Statfeld, Special Projects Administrator 2, GSA

Wendi J. Norris, Director
General Services Administration

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: July 20, 2010

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 14(A)(7)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous_____) to approve**

✓ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 14(A)(7)
7-20-10

RESOLUTION NO. R-825-10

RESOLUTION AUTHORIZING EXECUTION OF A LEASE AGREEMENT AT SW 88 STREET AND SW 150 AVENUE, MIAMI WITH MIAMI BAPTIST CHURCH AT, INC., FOR PREMISES TO BE UTILIZED BY MIAMI-DADE TRANSIT AS A PARK AND RIDE LOT, WITH A TOTAL FISCAL IMPACT TO MIAMI-DADE COUNTY NOT TO EXCEED $4,678,867.91 FOR THE INITIAL ONE-YEAR TERM OF THE LEASE AND TWENTY ONE-YEAR RENEWAL OPTIONS; AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXECUTE THE EXPANSION OPTION IN THE AMOUNT OF THE THEN CURRENT LEASE RATE PER SPACE; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXERCISE ANY AND ALL OTHER RIGHTS CONFERRED THEREIN

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby approves the Lease Agreement between Miami-Dade County and Miami Baptist Church AT, Inc., for premises to be utilized by the Miami-Dade Transit as a Park and Ride Lot, with a total fiscal impact to Miami-Dade County not to exceed $4,678,867.91 for the initial one-year term of the lease and twenty one-year renewal options; authorizes the County Mayor or the County Mayor's designee to execute the expansion option in the amount of the then current lease rate per space, in substantially the form attached hereto and made a part hereof; authorizes the County Mayor or his designee to exercise any and all other rights conferred therein; and authorizes use of Charter County Transit System Surtax funds.

The foregoing resolution was offered by Commissioner **Katy Sorenson**, who moved its adoption. The motion was seconded by Commissioner **Dennis C. Moss** and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman **aye**
Jose "Pepe" Diaz, Vice-Chairman **absent**

Bruno A. Barreiro	**aye**	Audrey M. Edmonson	**aye**
Carlos A. Gimenez	**aye**	Sally A. Heyman	**absent**
Barbara J. Jordan	**aye**	Joe A. Martinez	**aye**
Dorrin D. Rolle	**aye**	Natacha Seijas	**aye**
Katy Sorenson	**aye**	Rebeca Sosa	**absent**
Sen. Javier D. Souto	**aye**		

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of July, 2010. This resolution shall become effective as follows: (1) ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board, and (2) either i) the Citizens' Independent Transportation Trust (CITT) has approved same, or ii) in response to the CITT's disapproval, the County Commission re-affirms its award by two-thirds (2/3) vote of the Commission's membership and such reaffirmation becomes final.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: **DIANE COLLINS**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Bruce Libhaber

LEASE AGREEMENT

THIS LEASE AGREEMENT, made on the ___ day of _____, 2010, by and between MIAMI BAPTIST CHURCH AT, INC., a Florida Not for Profit Corporation., hereinafter called the "LESSOR," and MIAMI-DADE COUNTY, a political subdivision of the State of Florida, hereinafter called the "LESSEE."

ARTICLE I
PREMISES TO BE LEASED

That LESSOR, for and in consideration of the restrictions and covenants herein contained, hereby leases to LESSEE, and LESSEE hereby agrees to lease from LESSOR the property, consisting of one hundred nine (109) parking spaces, located at the Northeast corner of SW 88th Street and Southwest 150th Avenue in Miami, Florida, and depicted in EXHIBIT "A", attached hereto and incorporated herein by reference (the DEMISED PREMISES).

ARTICLE II
TERM OF LEASE

The term of this LEASE AGREEMENT, subject to renewal options or cancellation provisions contained herein, shall be one (1) year, commencing on the latter of ten (10) days after the date of its adoption by the Board of County Commissioners, unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by Miami-Dade Board of County Commissioners, and approval by the Citizens' Independent Transportation Trust ("Commencement Date").

ARTICLE III
RENEWAL OPTION

Provided LESSEE is not in default under this LEASE AGREEMENT, LESSEE may renew this LEASE AGREEMENT for twenty (20) consecutive one (1) year periods under the

same terms and conditions as provided for in this LEASE AGREEMENT. LEASE AGREEMENT shall automatically renew unless LESSOR or LESSEE provides ninety (90) days advance written notice to the other party of its intention not to renew LEASE AGREEMENT.

ARTICLE IV
LEASE PAYMENTS

The annual rent shall be Ninety-One Thousand Five Hundred Sixty and 00/100 ($91,560.00), payable in twelve (12) equal monthly installments of Seven Thousand Six Hundred Thirty and 00/100 ($7,630.00). The rent shall be payable in advance on the first day of every lease month at 14955 SW 88 Street, Miami, Florida 33196, or at such other place and to such other person as LESSOR may from time to time designate in writing, as set forth herein.

Rent is calculated at Seventy and 00/100 ($70) per parking space per month ("Lease Rate Per Space"), for 109 spaces as the DEMISED PREMISES are configured as of Commencement Date. The annual rent shall increase by two percent (2%) on the twelve (12) month anniversary of the Commencement Date and each subsequent twelve (12) month anniversary.

In addition to rent, LESSEE shall pay a late charge of five percent (5%) of the monthly rental payment for each payment of rent paid ten (10) days after the day it is due.

ARTICLE V
USE OF DEMISED PREMISES

During the Lease term, the DEMISED PREMISES shall be used by LESSEE as a "park and ride" lot for Miami-Dade Transit, primarily between the hours of 5:00 a.m. and 9:00 p.m. Monday through Friday ("LESSEE's Use of the Premises").

LESSOR may utilize unoccupied parking spaces for passenger parking during Church functions, to the extent that such usage does not conflict with LESSEE's Use of the Premises.

ARTICLE VI
IMPROVEMENTS AND ALTERATIONS

LESSEE, at its sole cost and expense, and with LESSOR's advance approval which shall not be unreasonably withheld, may make any improvements and/or alterations to the DEMISED

PREMISES deemed to be in the interest and safety of its transit patrons.

LESSEE, at its sole cost and expense, shall re-stripe the parking spaces of the DEMISED PREMISES within sixty (60) days of Lease Commencement.

ARTICLE VII
MAINTENANCE, UTILITIES, TAXES AND SECURITY

LESSOR, at its sole cost and expense, shall be responsible for all utility costs and charges and the maintenance thereof, landscaping costs and property taxes and assessments if any, for the DEMISED PREMISES.

LESSEE shall maintain the DEMISED PREMISES in a clean condition and shall provide trash receptacles and trash pickup for refuse generated by LESSEE's Use of the Premises.

LESSEE shall provide continuous security services to the DEMISED PREMISES between the hours of 6:00 a.m. and 6:00 p.m., Monday through Friday.

ARTICLE VIII
DESTRUCTION OF DEMISED PREMISES

In the event the DEMISED PREMISES should be destroyed or so damaged by fire, windstorm or other casualty to the extent that DEMISED PREMISES are rendered unfit for the LESSEE's purpose, either party may cancel this Lease Agreement for its convenience by the giving of written notice to the other at any time after the occurrence of the fire, windstorm, or other casualty. In the event of cancellation under this Article, neither party shall be responsible to the other party for any expense associated with the cancellation, and LESSEE shall only be liable to LESSOR for such rents as may be due as of the date of such fire, windstorm, or other casualty.

If neither party shall exercise the foregoing right of cancellation, LESSOR shall cause the DEMISED PREMISES to be repaired and placed in good condition within sixty (60) days following the date of casualty, time being of the essence. If the DEMISED PREMISES sustained damages such that repairs cannot be completed within sixty (60) days, LESSEE shall be entitled to cancel the Lease Agreement by the giving of written notice to LESSOR at any time, notwithstanding the commencement of any repairs by LESSOR. LESSEE shall not be

liable for rent during such period of time as the DEMISED PREMISES are untenantable by reason of fire, windstorm or other casualty.

In the event of partial destruction or damages to the DEMISED PREMISES which do not render the DEMISED PREMISES untenantable, the rents shall be proportionately abated in accordance with the extent to which LESSEE is deprived of use, occupancy or full enjoyment of the DEMISED PREMISES, unless LESSEE exercises its right of cancellation as set forth above.

ARTICLE IX
SIGNS

Signage will be of the design, form of lettering and location mutually agreed to by LESSOR and LESSEE. The cost of design and painting is to be paid by LESSEE. All signs shall be removed by LESSEE at termination of this LEASE AGREEMENT and any damage or unsightly condition caused to DEMISED PREMISES because of or due to said signs shall be satisfactorily corrected or repaired by LESSEE. LESSOR may disallow only signs which have not been previously approved.

ARTICLE X
PEACEFUL POSSESSION

Subject to the terms, conditions, and covenants of this LEASE AGREEMENT, LESSOR agrees that LESSEE shall and may peaceably have, hold, and enjoy the DEMISED PREMISES above described, without hindrance or interruption by LESSOR.

ARTICLE XI
SURRENDER OF DEMISED PREMISES

LESSEE agrees to surrender to LESSOR at the end of the term of this Lease Agreement, or any extension thereof, said DEMISED PREMISES in as good condition as said DEMISED PREMISES were at the beginning of the term of this LEASE AGREEMENT, ordinary wear and tear and damage by fire and windstorm or other acts of God excepted.

ARTICLE XII
INDEMNIFICATION AND HOLD HARMLESS

LESSOR shall indemnify and hold harmless the LESSEE and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the LESSEE or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to, or resulting from the negligence and/or willful actions of the LESSOR or its employees, agents, servants, partners, principals or subcontractors. LESSEE shall to the extent and within the limitations of Section 768.28, Florida Statutes indemnify and hold harmless the LESSOR and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the LESSOR or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to, or resulting from the negligence and/or willful actions of the LESSEE or its employees, agents, servants, partners, principals or subcontractors. LESSOR shall pay all claims and losses in connection with claims based upon its negligence or willful action and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the LESSEE, based upon LESSOR'S negligence, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. LESSEE shall pay all claims and losses in connection with claims based upon its negligence or willful action and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the LESSOR, based upon LESSEE'S negligence, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. LESSOR expressly understands and agrees that any insurance protection required by this AGREEMENT or otherwise provided by LESSOR shall in no way limit the responsibility to indemnify, keep and save harmless and defend the LESSEE, or its officers, employees, agents, and instrumentalities as herein provided.

LESSEE does hereby agree to indemnify and hold harmless the LESSOR to the extent and within the limitations of Section 768.28, Florida Statutes, subject to the provisions of that Statute whereby the LESSEE shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum of $200,000, or any claim or judgments or portions thereof, which, when totaled with all other occurrence, exceeds the sum of

$300,000 from any and all personal injury or property damage claims, liabilities, losses or causes of action which may arise solely as a result of the negligence of the LESSEE. However, nothing herein shall be deemed to indemnify the LESSOR from any liability or claim arising out of the negligent performance or failure of performance of the LESSOR or any unrelated third party.

ARTICLE XIII
SUCCESSORS IN INTEREST

It is hereby covenanted and agreed between the parties that all covenants, conditions, agreements, and undertakings contained in this LEASE AGREEMENT shall extend to and be binding on the respective successors and assigns of the respective parties hereto, the same as if they were in every case named and expressed.

ARTICLE XIV
ASSIGMENT BY LESSOR

If the interests of LESSOR under this LEASE AGREEMENT shall be sold or transferred voluntarily or by reason of foreclosure or other proceedings for enforcement of any mortgage on the DEMISED PREMISES, LESSEE shall be bound to such transferee (herein sometimes called the "Purchaser") for the balance of the term hereof remaining, and any extension or renewals thereof which may be effected in accordance with the terms and provisions hereof, with the same force and effect as if the Purchaser or Transferee were the LESSOR under this LEASE AGREEMENT, and LESSEE does hereby agree to attorn to the Purchaser or Transferee, including the Mortgagee under any such mortgage if it be the Purchaser or Transferee, as its LESSOR, said attornment to be effective and self-operative without the execution of any further instruments upon the Purchaser or Transferee succeeding to the interest of the LESSOR under this LEASE AGREEMENT. The respective rights and obligations of LESSEE and the Purchaser or Transferee upon such attornment, to the extent of the then remaining balance of the term of this LEASE AGREEMENT and any such extensions and renewals, shall be and are the same as those set forth herein. In the event of such sale or transfer of LESSOR's interests, LESSOR shall be released and relieved from all liabilities and responsibility to LESSEE thereafter accruing under this LEASE AGREEMENT or otherwise and LESSOR's successor by acceptance of rent

from LESSEE hereunder shall become liable and responsible to LESSEE in respect to all obligations of the LESSOR under this LEASE AGREEMENT.

ARTICLE XV
RELOCATION, TERMINATION AND NEW LEASE

In the event a sale of the DEMISED PREMISES occurs, LESSOR, at its sole cost and expense, shall make available to LESSEE an equal number of parking spaces on LESSOR's property, as described in "EXHIBIT B," attached hereto, at a location and in a condition agreeable to LESSEE ("Relocated Spaces"), in a manner that will result in LESSEE's uninterrupted rights under this LEASE AGREEMENT. Unavailability or unacceptability to LESSEE of Relocated Spaces shall constitute a default by LESSOR subject to Article XVIII of this LEASE AGREEMENT.

Upon issuance of a Certificate of Occupancy (CO) of Relocated Spaces, subject to LESSEE's acceptance as indicated above, this LEASE AGREEMENT ("Original Agreement") shall become automatically terminated, and a new lease agreement ("New Agreement") with the same terms and conditions binding Miami Baptist Church AT, Inc., or the then owner of the property described in EXHIBIT B, as LESSOR and Miami-Dade County as LESSEE is automatically created. The term of the New Agreement shall run in concurrence with that of the Original Agreement.

ARTICLE XVI
EXPANSION

If LESSOR makes available to LESSEE additional parking spaces, LESSEE may agree to lease said spaces. Acceptance of additional spaces shall be governed by all terms and conditions of this LEASE AGREEMENT and shall be charged at the then current Lease Rate Per Space.

ARTICLE XVII
NOTICES

It is understood and agreed between the parties hereto that written notice addressed and sent by certified or registered mail, return receipt requested, first class, postage prepaid and addressed as follows:

LESSEE:

Miami-Dade County
Right of Way, Utilities and Property Management
701 NW 1 Court, Suite 1500
Miami, Florida 33136

LESSOR:

Miami Baptist Church AT, Inc.
14955 SW 88 Street
Miami, Florida 33196

shall constitute sufficient notice to LESSEE, and written notice addressed to LESSOR, and mailed or delivered to the address as stated above, shall constitute sufficient notice to LESSOR to comply with the terms of this LEASE AGREEMENT. Notices provided herein in this paragraph shall include all notices required in this LEASE AGREEMENT or required by law.

ARTICLE XVIII
DEFAULT OF LESSEE OR LESSOR

If LESSEE or LESSOR shall violate or fail to perform any of the conditions, covenants, or agreements herein, and if such violation or failure continues for a period of thirty (30) days after written notice thereof, except for failure to pay rent, which shall have a fifteen (15) day period for cure after written notice thereof to LESSEE by LESSOR, then LESSEE or LESSOR may elect to terminate this LEASE AGREEMENT at its sole option. All rights and remedies under this LEASE AGREEMENT shall be cumulative and shall not be exclusive of any other rights and remedies under applicable law.

ARTICLE XIX
GOVERNING LAW

This LEASE AGREEMENT, including any exhibits or amendments, if any, and all matters relating thereto (whether in contract, statute, tort or otherwise) shall be governed by and construed in accordance with the laws of the State of Florida.

ARTICLE XX
WRITTEN AGREEMENT

This LEASE AGREEMENT contains the entire agreement between the parties hereto and all previous negotiations leading thereto, and it may be modified only in writing and only if approved by resolution of the Board of County Commissioners.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, LESSOR and LESSEE have caused this LEASE AGREEMENT to be executed by their respective and duly authorized officers the day and year first above written.

(CORPORATE SEAL)

WITNESS Gerald Delatour

WITNESS Monica Porrata

By: _____ (LESSOR)

(OFFICIAL SEAL)

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

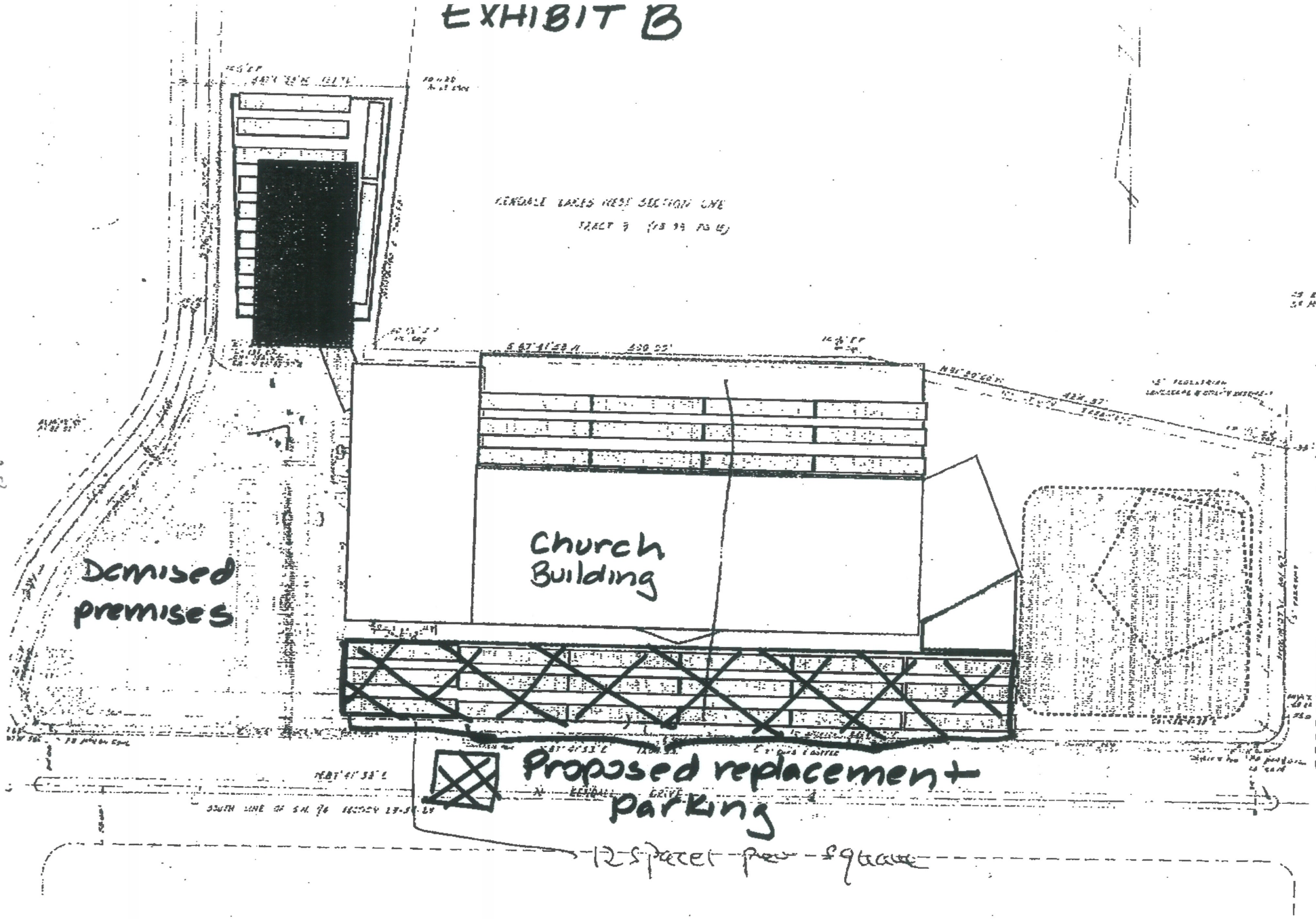
Approved by the County Attorney as to form and legal sufficiency.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

By: _____
Carlos Alvarez
County Mayor (LESSEE)

Road
Aerial
EXHIBIT A
DEMISED PREMISES
SW 151st Ave
SW 151st Ave
SW 88th St
SW 88th St
94
94

EXHIBIT B


Church Building
Demised premises
Proposed replacement parking
12 spaces per square

MARKET RENT APPRAISAL OF

A 1.29-ACRE LAND PARCEL

LOCATED AT
THE NORTHEAST CORNER OF SW 88 STREET
AND S.W. 150 AVENUE
MIAMI-DADE COUNTY, FLORIDA

PREPARED FOR

MIAMI-DADE COUNTY
GENERAL SERVICES ADMINISTRATION
111 NW 1 STREET
SUITE 2460
MIAMI, FLORIDA 33128

DATE OF VALU

April 9, 2010

PREPARED BY

Investors Research Associ s, I
5730 S.W. 74 Street, Su 00
South Miami, Florida 3 43

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SUMMARY OF FACTS AND CONCLUSIONS

The Assignment:	To estimate the market rent of the property described herein.
Location:	The northeast corner of SW 88 Street and SW 150 Avenue, Miami-Dade County, Florida
Current Ownership:	West Kendall Baptist Church, Inc
Site Description:	An irregular shaped land parcel fronting for 245 feet on the north side of SW 88 Street, approximately 380 feet on the east side of SW 150 Street and containing an estimated 56,200 square feet, or 1.29 acres. The appraised property is the westerly-most portion of a larger 10.23-acre parent tract fronting on SW 88 Street. Street access to the appraised property is currently available via a driveway on the west side of the site.
Improvement Description:	Improvements on the appraised property are limited to asphalt parking areas for 109 vehicles. This parking presently serves an adjacent church building.
Assessment and Taxes (2009):	The appraised property is currently taxed and assessed as a part of a larger 10.23-acre parent tract. The 2009 assessed value on the parent tract equates to $12.00 per square foot of land. As a tax exempt entity current ownership paid no real estate taxes in 2009.
Zoning and Planning:	The appraised property is currently zoned GU, Interim Use by Miami-Dade County. This is an interim designation until a dominant land use trend is evident. The County's CDMP designates the appraised property as Office and Residential.
Highest and Best Use:	Hold until market conditions justify development. Most likely future development would include a commercial use such as professional office space.

Conclusion of Net Annual Market Rent:	$2.80 per square foot
Effective Date of Valuation:	April 9, 2010
Appraisers:	Edward N. Parker, MAI Geoffrey D. Heath, MAI

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